

BUILDING AN ELECTRIFICATION POWERHOUSE

September 2021
Vitesco Technologies

Public

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VITESCO TECHNOLOGIES – WE ARE BUILDING AN ELECTRIFICATION POWERHOUSE

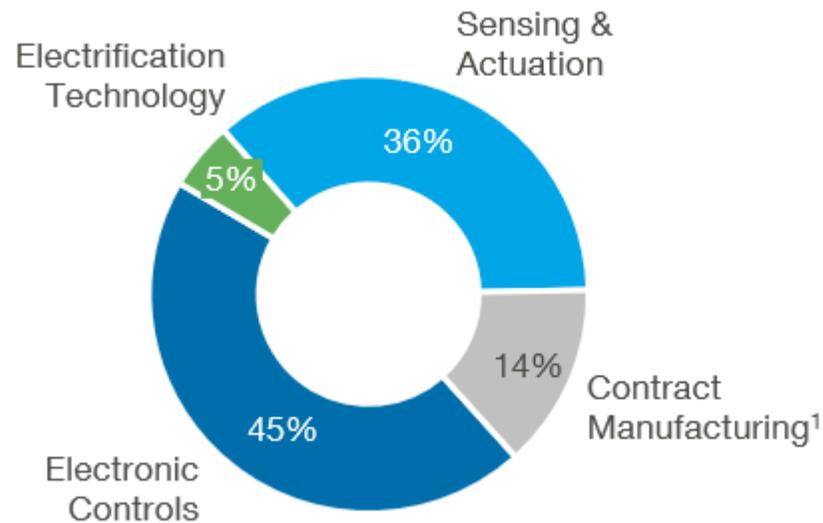


€8.0 billion
FY2020 sales



~40,000
employees

Sales by business unit in FY2020:



The future is electric.



We are well positioned.



We have a clear vision and a resolute plan.



We self-fund the transformation.

Source: Company information. Notes: ¹ The Contract Manufacturing business unit comprises legacy manufacturing of Continental AG products in Vitesco Technologies locations as a remainder of the carve-out. Substantial majority of CM phase-out planned to be completed by 2025.

OEMs ARE ACCELERATING THEIR ELECTRIFICATION STRATEGY AMID INCREASING REGULATORY PRESSURE



European Commission as a regulatory example:

- **Climate neutrality by 2050**, greenhouse gas emission reduction pathway of -55% net emissions by 2030
- Further strengthening of **CO2 emission performance standards** for new passenger cars and vans proposed

Mercedes-Benz AG

- **From 2025** onwards, all newly launched vehicle architectures will be electric-only
- Significant acceleration of **R&D spending** on electric mobility

Increased investments into electric mobility

Volkswagen AG

- New **all-electric**, fully-digital and highly-scalable mechatronics platform from 2026
- Expansion of **extensive charging infrastructure** with partners

Establishment of energy ecosystem

Great Wall Motors

- **3.2 million new energy vehicles** (battery, plug-in, fuel cell) targeted in 2025
- Introduction of **new traction battery with free access to technical patent**

Technological advancement

Source: European Commission, 07/2021. Mercedes-Benz Strategy Update: electric drive, 07/2021. Volkswagen Group Strategy NEW AUTO, 07/2021. GWM 2025 Strategy Global Launch Conference and 8th Technology Festival, 06/2021.

WE DELIVER ON OUR CLEAR VISION AND EXECUTE ON OUR TRANSFORMATION PLAN

Sales
(€ bn)

ELECTRIFICATION TECHNOLOGY BUSINESS UNIT

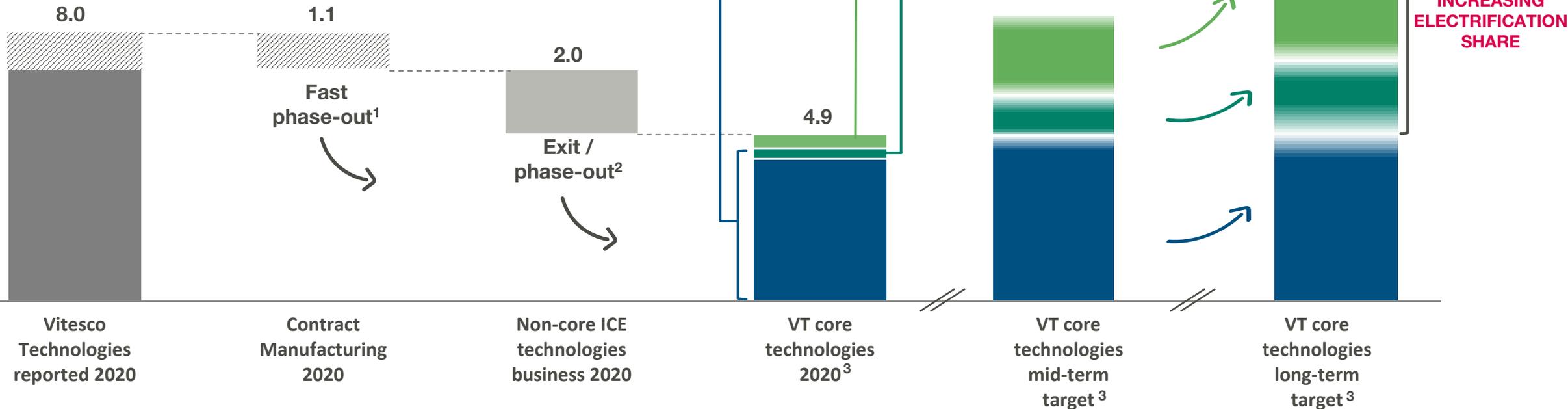
Leading the transition towards electric mobility

NEW ELECTRIFICATION PRODUCTS

Electrified part of underlying business

UNDERLYING BUSINESS

Core technologies of Electronic Controls and Sensing & Actuation business units



Source: Company information. Notes: ICE: Internal Combustion Engine. Phase-out timeline may vary depending on strategic decisions and customer demand. ¹ Substantial majority of CM phase-out planned to be completed by 2025. ² Around 1/3 of non-core ICE technologies phase-out planned to be completed mid-term. ³ Excluding non-core ICE technologies and Contract Manufacturing.

WE ARE FULLY ON TRACK – PROGRESS SINCE CAPITAL MARKET DAY IN MARCH



TRANSFORMATION / PHASE-OUT

- ✓ **€0.4 bn electrification order intake** in underlying business for H1 2021
- ✓ **Non-core ICE technologies** losses stopped in H1 2021
- ✓ **Contract Manufacturing phase out** progressing as planned
- ✓ 2021 YTD **electrification training participation** higher than total of four previous years

Transforming into an electric
pure play through tangible actions ✓



ELECTRIFICATION TECHNOLOGY BU

- ✓ **€1.4 bn order intake** in H1 2021 booked
- ✓ The business unit equipped another **~500k vehicles^{2,3}** in H1 2021
- ✓ **Positive gross profit** in H1 2021 achieved
- ✓ New **R&D competence center** in **China**

Attractive growth prospects with strong
momentum ✓



SUSTAINABILITY

- ✓ **ESG** as key element for new **management incentivization** scheme
- ✓ Internal **ESG Scorecard** introduced
- ✓ **Important ESG initiatives joined**, e.g., RE 100, Responsible Business Alliance, UN Women's Empowerment Principles

Implementation of ESG as
key business driver ✓

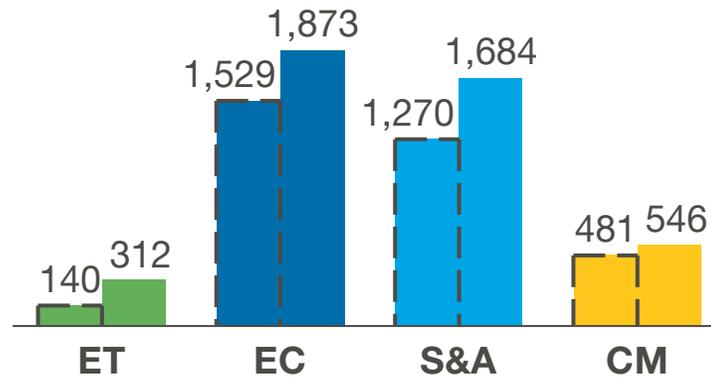
Source: Company information. Notes: Order intake defined as sum of acquired lifetime sales within the respective fiscal year. ¹ Electrification Technology business unit. ² Refers to parts shipped to our customers. ³ Almost evenly split between 48V and high-voltage technology.

H1 2021 DEMONSTRATED ONGOING UPWARD TREND DESPITE ADDITIONAL HEADWINDS IN THE INDUSTRY

VITESCO TECHNOLOGIES (€ MN)

	H1 2020	H1 2021	Delta
Sales	3,408.7	4,396.9	988.2
<i>% growth</i>		29.0%	
Adj. EBIT¹	-218.1	84.2	302.3
<i>% margin</i>	-6.4%	1.9%	8.3pp
EBIT	-300.6	39.8	340.4
<i>% margin</i>	-8.8%	0.9%	9.7pp
Capex²	161.7	146.0	-15.7
<i>% of sales</i>	4.7%	3.3%	-1.4pp
Free cash flow	-804.2	304.8	1,109.0
<i>% margin</i>	-23.6%	6.9%	30.5pp
Equity ratio	36.7%	32.0%	-4.7pp

SALES BY BU³ (€ MN)



ADJ. EBIT¹ BY BU³ (€ MN)

	ET	EC	S&A	CM
H1 2021	-139.4	51.9	141.3	32.9
<i>% margin</i>	-44.6%	2.8%	8.4%	6.0%
H1 2020	-182.7	-74.3	16.8	19.9
<i>% margin</i>	-130.7%	-4.9%	1.3%	4.1%



H1 2020



H1 2021

HIGHLIGHTS & COMMENTS



Sales growth of 29.0% in H1 2021 vs. H1 2020



Group outperformance⁴ of 2.4pp; core technologies outperformed by 4.3pp



Adjusted EBIT¹ increased due to higher volumes and strict fixed cost discipline and despite additional headwinds from material shortage



Adjusted EBIT¹ margin excluding BU ET of 5.5% (H1 2020: -1.1%)



Core technologies sales at €2,742 mn (PY: €2,096 mn) with adj. EBIT¹ margin of 1.6% (H1 2020: -5.3%)



Electrification order intake of €1.8 bn; total order intake at €3.8 bn



Margin recovery, continuous capex discipline, positive working capital and special spin-off effects driving strong cash generation.

Source: Company information. Notes: ¹ Before amortization of intangibles from PPA, consolidation and special effects. ² Capex excluding right of use assets (IFRS 16).

³ Does not include group consolidation effects. ⁴ Outperformance refers to adjusted sales development vs. weighted light vehicle production for H1 2021 vs. H1 2020, based on IHS Markit, Automotive

8 Alternative Propulsion Forecast as of 07/2021.



- 1 The future is electric.**
- 2 We are well positioned.**
- 3 We have a clear vision and a resolute plan.**
- 4 We self-fund the transformation.**

Q&A



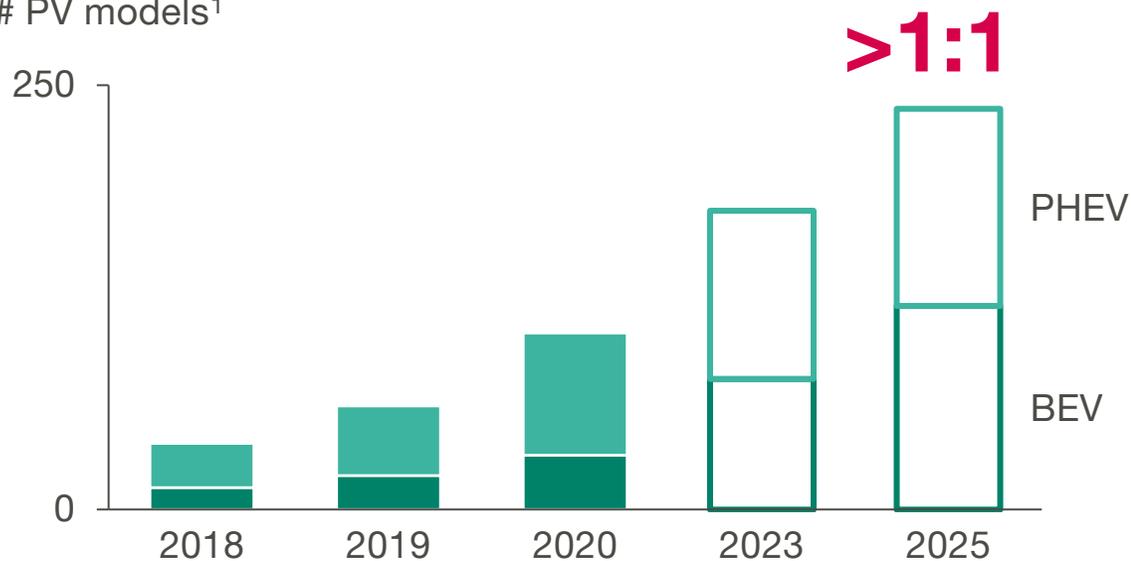
**DEEP
DIVE**

INCREASING AVAILABILITY OF ELECTRIC VEHICLE MODELS MEETS A STRONGLY GROWING DEMAND

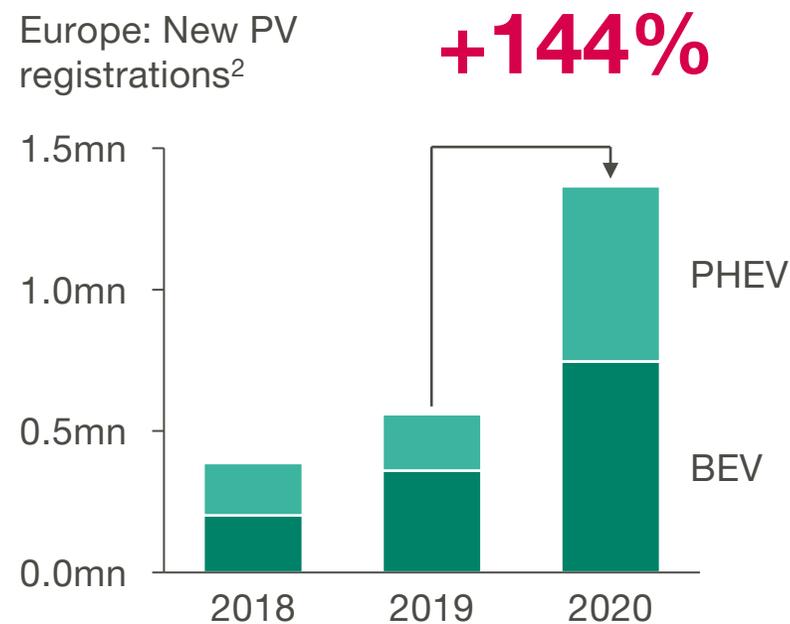
 **By 2025, available BEV and PHEV models will be slightly above par with ICE models**

 **Registrations of PHEVs and BEVs are gaining momentum**

Europe: # PV models¹

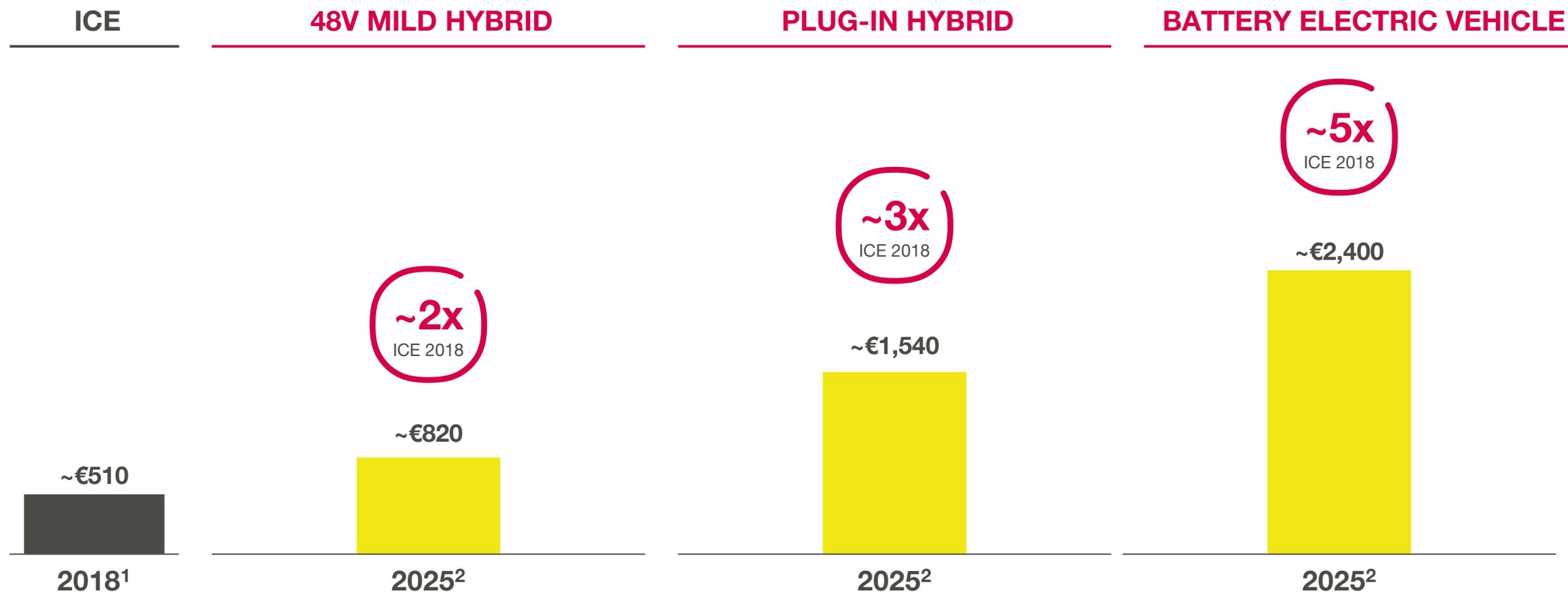


Europe: New PV registrations²



Source: ¹ Expected number of produced models in region Europe incl. UK based on IHS Markit Alternative Propulsion Forecast as of 02/2021. ² Vehicle registrations in EU+UK+EFTA based on ACEA New Passenger Car Registrations by Fuel Type as of 02/2020, 02/2021. Notes: Available models indicated by global nameplate. PV: Passenger Vehicle. BEV: Battery Electric Vehicle. PHEV: Plug-In Hybrid Electric Vehicle. ICE: Internal Combustion Engine (incl. Stop/Start and Micro Hybrids <48 V).

OUR PORTFOLIO OFFERS SUPERIOR CONTENT PER VEHICLE OPPORTUNITIES IN ANY FUTURE SCENARIO



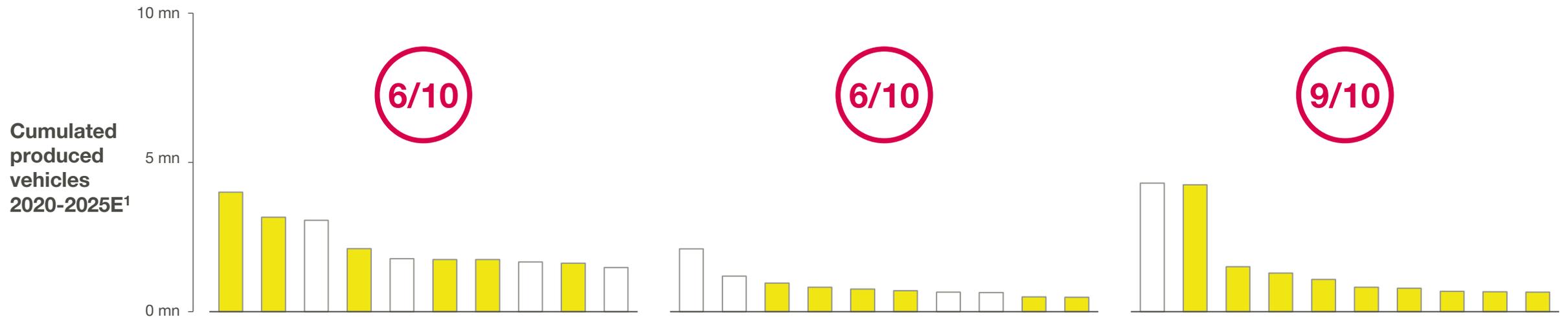
Source: ¹ Company estimate based on expert studies prepared in cooperation with Vitesco Technologies. Reflects the CPV opportunity for the portfolio offering in 2018. ² Roland Berger, "Powertrain Market" Study, 12/2020. Reflects the CPV opportunity for the current portfolio offering. Notes: ICE: Internal Combustion Engine. CPV: Content Per Vehicle.

WE ARE PRESENT ON GLOBALLY LEADING PLATFORMS

48V MILD HYBRID

PLUG-IN HYBRID

BATTERY ELECTRIC VEHICLE



 Vitesco Technologies supplies one or more components from the following electrification product groups:

- Control Technology
- Power Electronics
- Electric Drive
- Thermal Management

Examples:



Source: Company information. ¹ IHS Markit, Alternative Propulsion Forecast, 10/2020. Notes: Presence subject to OEM sourcing strategy (single or multiple sources) and vehicle configuration (e.g., motor variant).

OUR ELECTRIFICATION CONTENT IS SUBSTANTIAL AND GROWING ACROSS ALL BUSINESS UNITS

ELECTRIFICATION TECHNOLOGY

Electrification pioneer with
>10 years of experience



ELECTRONIC CONTROLS

Integrated electronic and
software architectures



SENSING & ACTUATION

Smart solutions for precise
measurement and control

ELECTRIFICATION POWERHOUSE

Strong electrification momentum



>€13 bn electrification order
backlog across all business units¹



Leading transition to e-mobility

>5x electrification sales
increase targeted mid-term²



Future-proof skillset

~7,100 engineers, thereof
~5,300 electronics, software
and systems³

Source: Company information. Notes: ¹ Order backlog defined as sum of cumulative order intake not yet booked as sales as per end of FY2020. ² Refers to core technologies sales across all business units with 2020 as base year. ³ Number of engineers as per end of FY2020.

WE HAVE A CLEAR VISION OF THE FUTURE AND A RESOLUTE PLAN OF HOW TO GET THERE

PHASE OUT OF NON-CORE ACTIVITIES

- ↳ Contract Manufacturing with Continental¹
- ↳ Non-core ICE technologies²

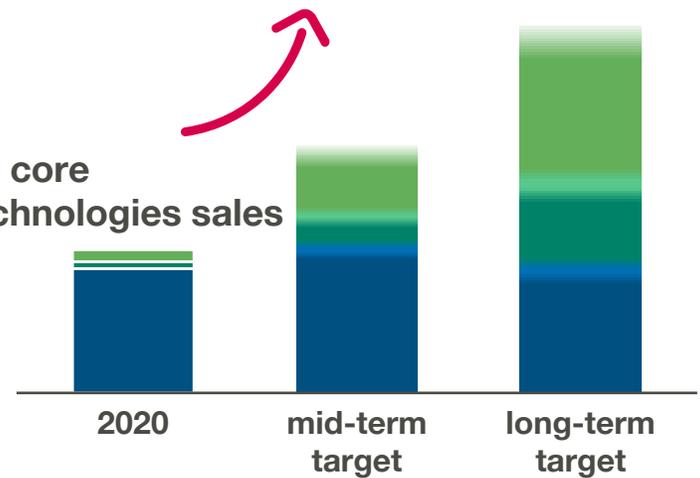
Contract Manufacturing & non-core ICE technologies sales



SCALE-UP OF ELECTRIFICATION

- ↳ Priority setting on company level
- ↳ Electrification across all business units

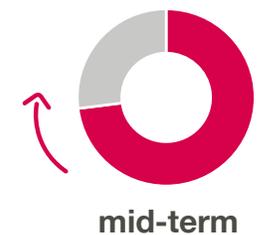
VT core technologies sales



COMPETITIVENESS AND SUSTAINABILITY

- ↳ Footprint rationalization and operational excellence
- ↳ Sustainability at the core of what we do
- ↳ Digitalization

best-cost production share



carbon neutral³ scope 1 & 2



Source: Company information. Notes: ICE: Internal Combustion Engine. Phase-out timeline may vary depending on strategic decisions and customer demand. ¹ Substantial majority of CM phase-out planned to be completed by 2025. ² Around 1/3 of non-core ICE technologies phase-out planned to be completed mid-term. ³ Referring to scope 1 and 2 CO₂ emissions as defined by the Greenhouse Gas Protocol, World Resources Institute (WRI), World Business Council for Sustainable Development.

WE HAVE DEFINED CONCRETE TARGETS TO DRIVE ESG ALONG THE VALUE CHAIN



ENVIRONMENTAL

Clean mobility

Climate protection

Resource efficiency & circularity

100%

Carbon-neutral (scope 1 & 2) by 2030¹

100%

Lifecycle engineering for new products by 2030

95%

Waste recycling rate by 2030²



SOCIAL

Employer attractiveness

Safe & healthy working conditions

Responsible supply chain & human rights

+20

Employee Net Promoter Score by 2030³

90%

Employees covered by ISO 45001 certification by 2030

1.4

Accident rate (per million working hours) by 2025



GOVERNANCE

Diversity

Integrated sustainability

Business ethics & anti-corruption

20%

Women in executive positions by 2025



Integration of ESG in executive long-term incentive plan by 2021



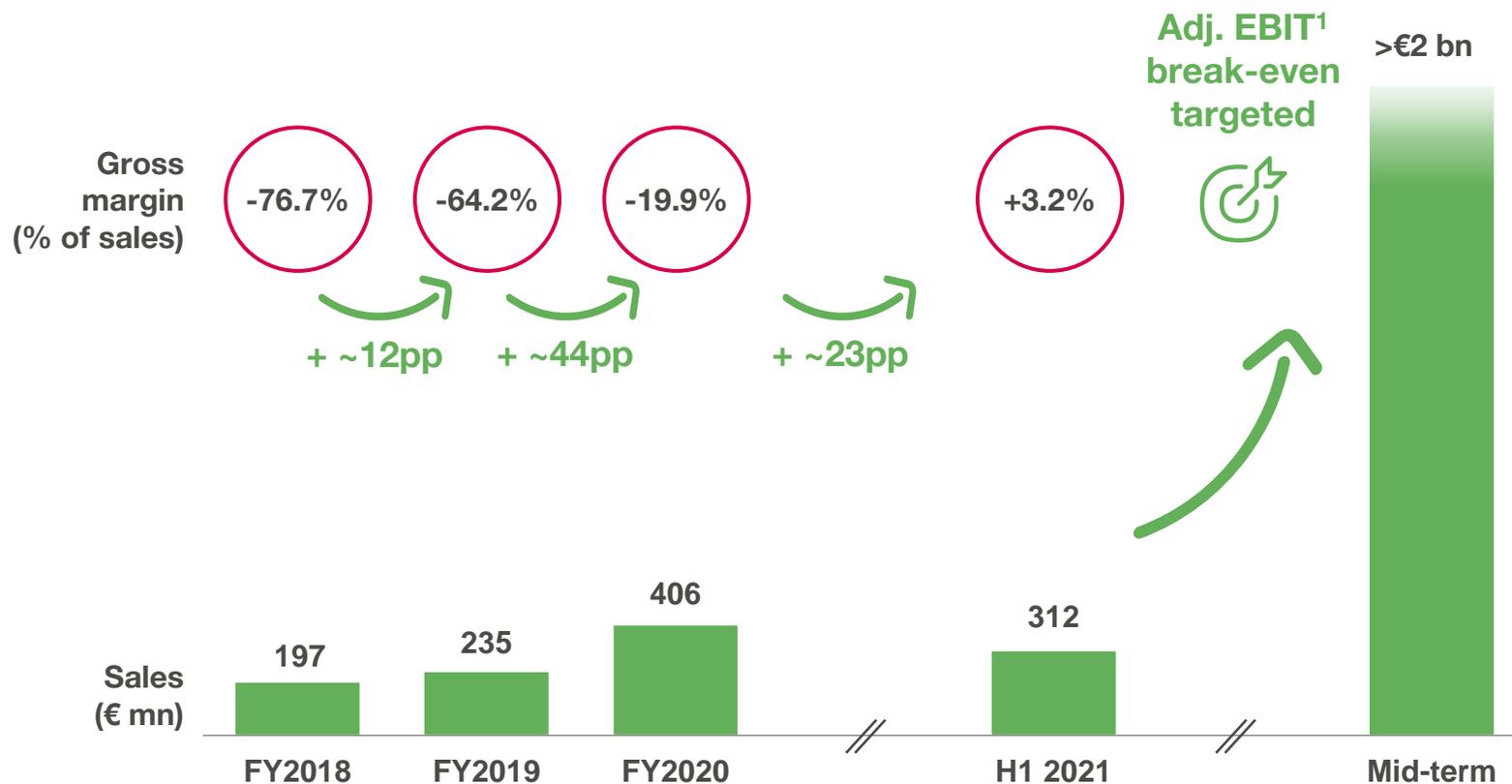
Industry-leading standards of business ethics and anti-corruption measures to be adopted in 2021

Source: Company information. Notes: ¹ Referring to scope 1 and 2 CO₂ emissions as defined by the Greenhouse Gas Protocol, World Resources Institute (WRI), World Business Council for Sustainable Development.

² Includes thermal recovery. ³ The employee net promoter score measures the willingness to recommend a company as an employer to others on a scale from 0 to 10. The index ranges from -100 to 100.

ET BU TO QUICKLY RAMP UP WITH SIGNIFICANTLY INCREASING PROFITABILITY AND BREAK-EVEN TARGETED IN 2024

ELECTRIFICATION TECHNOLOGY DEVELOPMENT



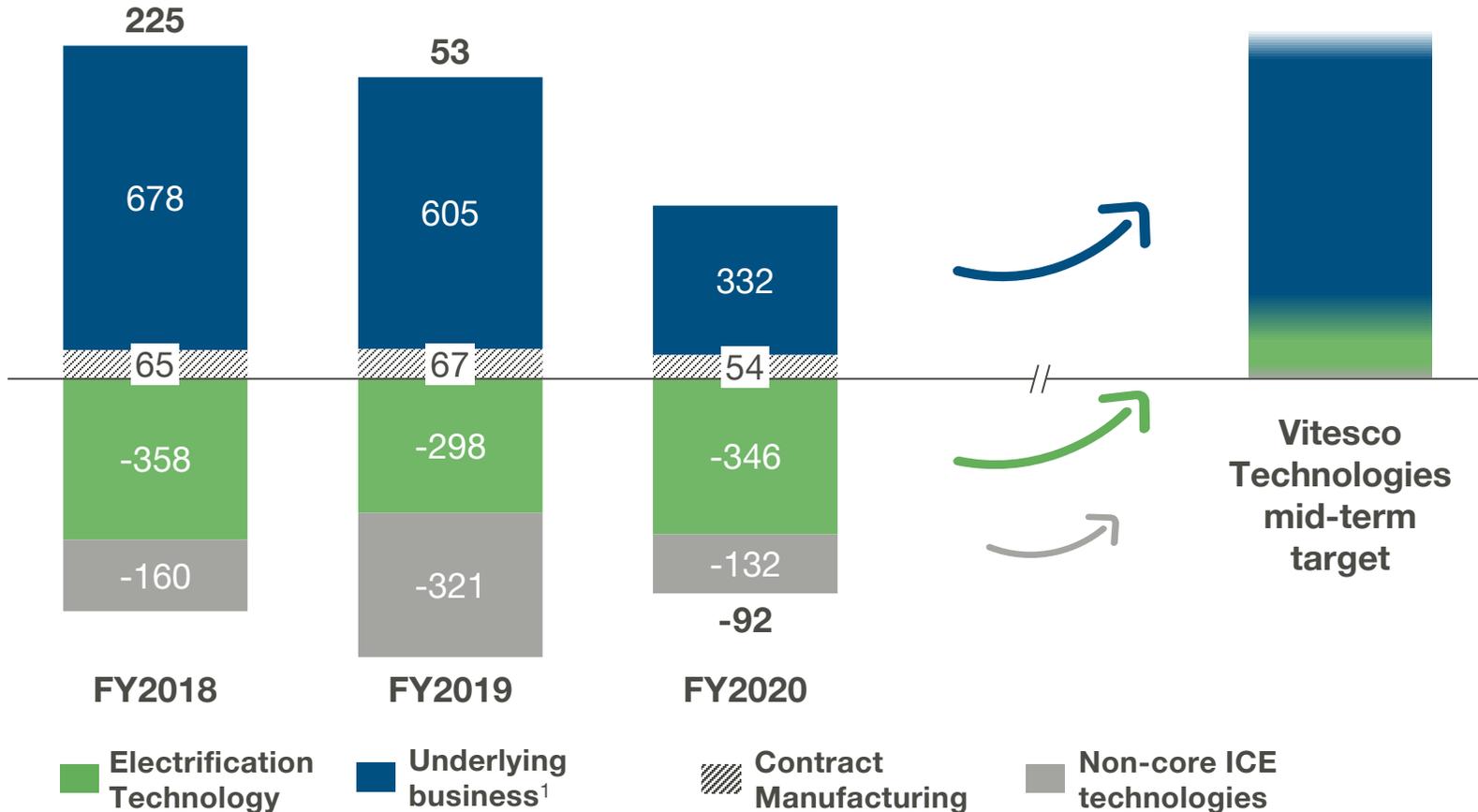
COMMENTS

- ✓ Profitability improvements driven by optimized processing cycle times and improved material costs
- ✓ Focus on modularity and scalability in R&D and production to further drive positive margin development
- ✓ Operational improvements further supported by decisive management actions on legacy electrification products and contracts
- ✓ Focus on profitability in Electrification Technology without jeopardizing growth opportunities

Source: Company information. Notes: Order backlog defined as sum of cumulative order intake not yet booked as sales as per end of FY2020. ¹ Before consolidation, amortization of intangibles from PPA and special effects.

7.0% TO 9.0% ADJUSTED EBIT MARGIN TARGETED MID-TERM

VITESCO TECHNOLOGIES ADJUSTED EBIT (€ MN)



COMMENTS ON MID-TERM

- ✓ Electrification Technology with major operational improvements and new profitable business
- ✓ Double-digit adj. EBIT margins targeted in underlying business with normalization of markets and further cost discipline
- ✓ Phase-out of less profitable non-core ICE technologies and Contract Manufacturing

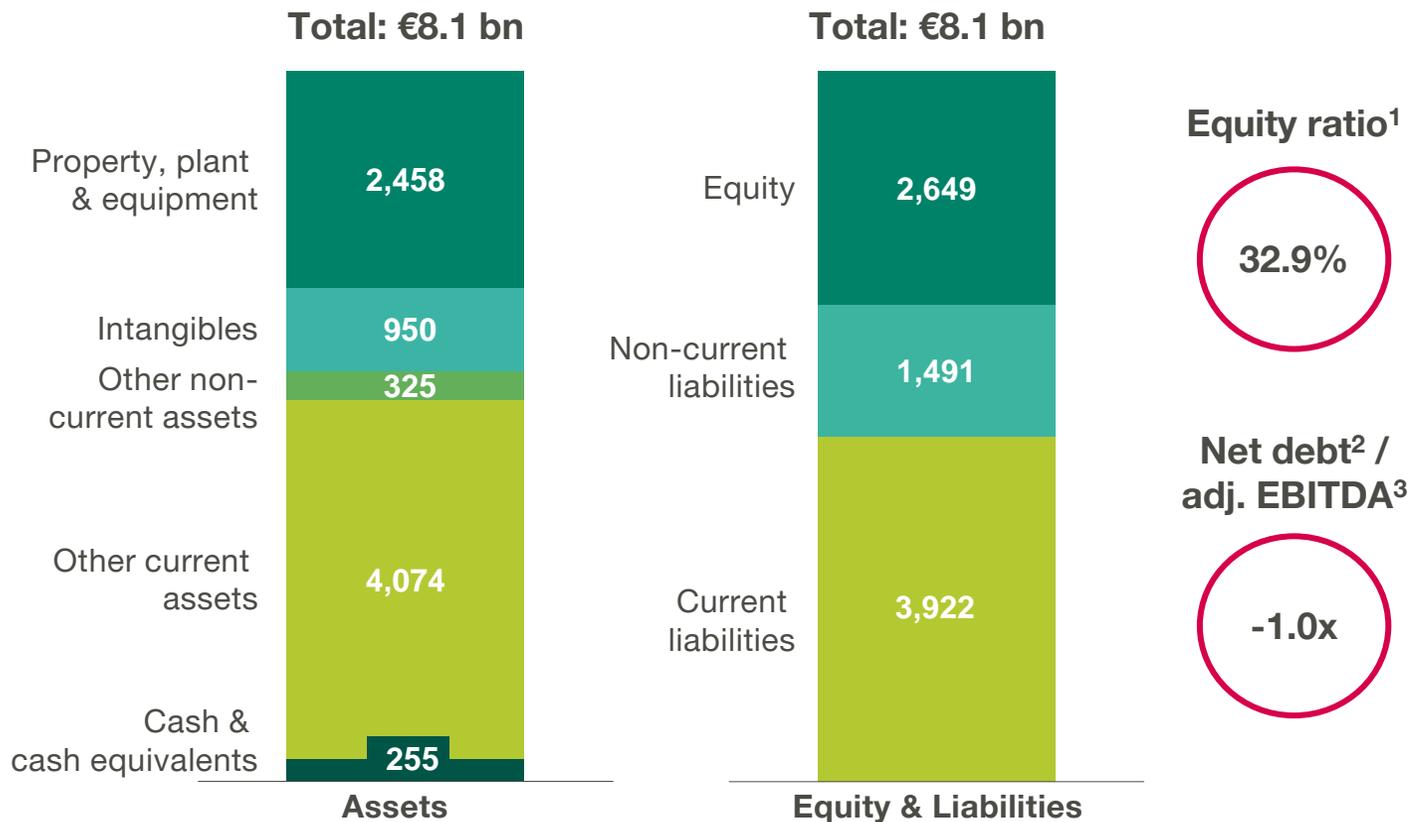
MID-TERM TARGET

- 🔄 7.0-9.0% adj. EBIT margin on group level, driven by underlying business and ET BU turning profitable

Source: Company information. Notes: ICE: Internal Combustion Engine. Adj. EBIT before consolidation, amortization of intangibles from PPA and special effects. ¹ Includes consolidation (FY2018: €2 mn; FY2019: €-0 mn; FY2020: €4 mn).

SOLID BALANCE SHEET AND EQUITY RATIO PROVIDE THE FINANCIAL FOUNDATION FOR OUR TRANSFORMATION

BALANCE SHEET AS PER END OF FY2020 (€ MN)



COMMENTS

-  Sound balance sheet with a sustainable and solid capital structure further supported by resolving intercompany relationship with Continental and favorable payment terms in contract manufacturing
-  Additional net receivables from financing relations with Continental; resulting in de facto cash & cash equivalents of €663 mn
-  Other non-operating obligations mainly consist of pensions and lease liabilities
-  €1.0 bn Revolving Credit Facilities provide additional financial flexibility

MID-TERM TARGET

-  Maximum <1.0x net debt²/ adj. EBITDA³ targeted; **Dividend payout of 15-30%** as target in mid-term

Source: Company information. Notes: ¹ Equity divided by total equity and liabilities. ² Net debt as per end of FY2020 amounts to -€406 mn, which includes long- and short-term debt of €870 mn (incl. financing with Continental), receivables from financing with Continental of €1,021 mn and cash & cash equivalents of €255 mn. Mid-term target not considering inorganic growth. ³ Before consolidation and special effects.

OUR TARGETS UNDERLINE OUR AMBITION TO BUILD AN ELECTRIFICATION POWERHOUSE

MID-TERM TARGETS

		Group	3.0-5.0%			Sales CAGR ¹ % growth	3.0-5.0%
Sales CAGR¹ % growth 		Core Technologies	↗↗				
		Electrification Technology	↗↗↗	More than €2 bn mid-term	Group		
		Electronic Controls	↗	Non-core ICE technologies: Around 1/3 to be phased-out mid-term			
		Sensing & Actuation	↗				
		Contract Manufacturing	↘↘↘	Subst. phased-out 2025			
Adj. EBIT² % of sales 		Core Technologies	++				
		Electrification Technology	+	Break-even targeted in 2024			
		Electronic Controls	++				
		Sensing & Actuation	++				
		Contract Manufacturing	+	Subst. phased-out 2025			
		Group	7.0-9.0%			Adj. EBIT ² % of sales	7.0-9.0%
		Group				Capex ³ % of sales	~6.0%
		Group				Free cash flow	>€400 mn
		Group				Net debt ⁵ / adj. EBITDA ⁶	<1.0x
		Group				Dividend payout ⁷	15-30%

Source: Company information. Notes: Phase-out timeline may vary depending on strategic decisions and customer demand. ¹ Mid-term growth target as a CAGR based on FY2020. ² Before consolidation, amortization of intangibles from PPA and special effects. ³ Capex excluding right of use assets (IFRS 16). ⁴ FCF calculated as operating cash flow + investing cash flow. ⁵ Net debt as per end of FY2020 amounts to -€406 mn, which includes long- and short-term indebtedness of €870 mn (incl. financing with Continental), receivables from financing with Continental of €1,021 mn and cash & cash equivalents of €255 mn. Mid-term target not considering inorganic growth. ⁶ Before consolidation and special effects. ⁷ Dividend payout defined as dividend payment divided by net income attributable to common shareholders. Timing of dividend payments to be determined at a later stage.

THANK YOU!