

VITESCO TECHNOLOGIES

FACTBOOK Q3 2022

Regensburg, 14.11.2022

Public



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BUILDING AN ELECTRIFICATION POWERHOUSE

1 | OVERVIEW VITESCO TECHNOLOGIES

2 | MARKET OUTLOOK

3 | STRATEGIC SETUP

4 | FINANCIAL TARGETS

5 | ESG

6 | Q3 2022 FIGURES

1

OVERVIEW VITESCO TECHNOLOGIES

AN OVERVIEW OF VITESCO TECHNOLOGIES

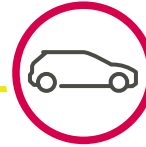
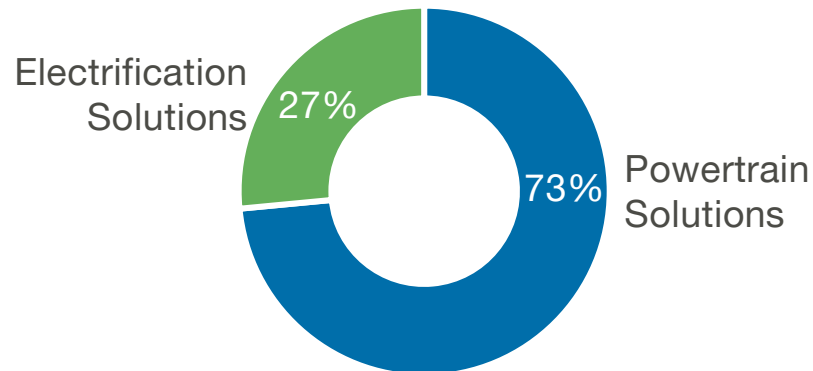


€8.3 billion
FY2021 sales



>37,000
employees

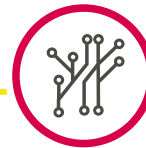
By business unit in FY2021:



Leading global provider
of propulsion solutions to make
driving more **efficient, cleaner and
convenient**



Electrification pioneer
with **>10 years of field experience**
and a portfolio covering all major
current and future scenarios



Electronics champion
with strong DNA in **electronics,
software and mechatronics**



Strong position
in **electronic control systems,
sensing technologies and actuators**

EXECUTIVE BOARD OF VITESCO TECHNOLOGIES

EXECUTIVE BOARD

Chief Executive Officer (CEO)

Andreas Wolf



Chief Financial Officer (CFO)

Werner Volz



Chief Human Resources Officer (CHRO)

Ingo Holstein



Powertrain Solutions Division

Klaus Hau



Electrification Solutions Division

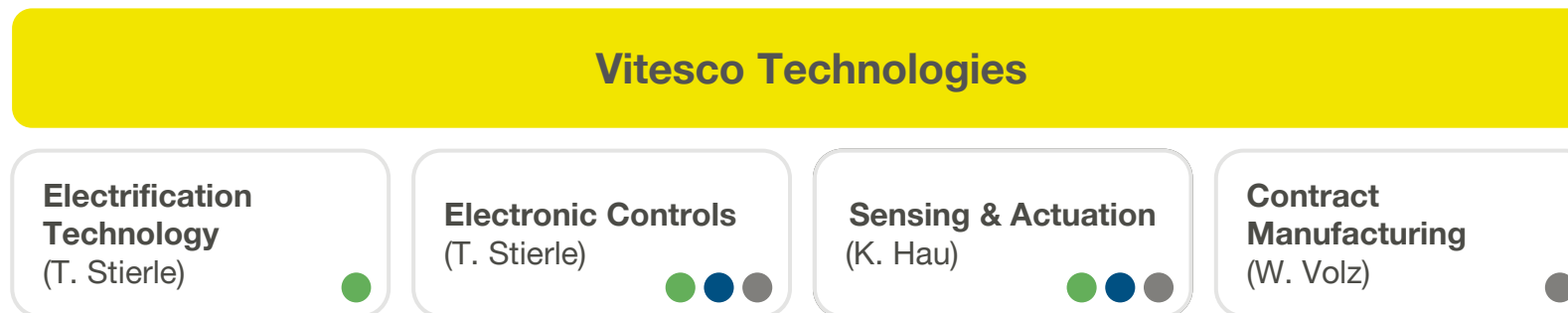
Thomas Stierle



FUTURE DIVISIONAL SETUP TO REFLECT THE TRANSFORMATION AND FOSTER CUSTOMER PROXIMITY AND TRANSPARENCY

Current structure

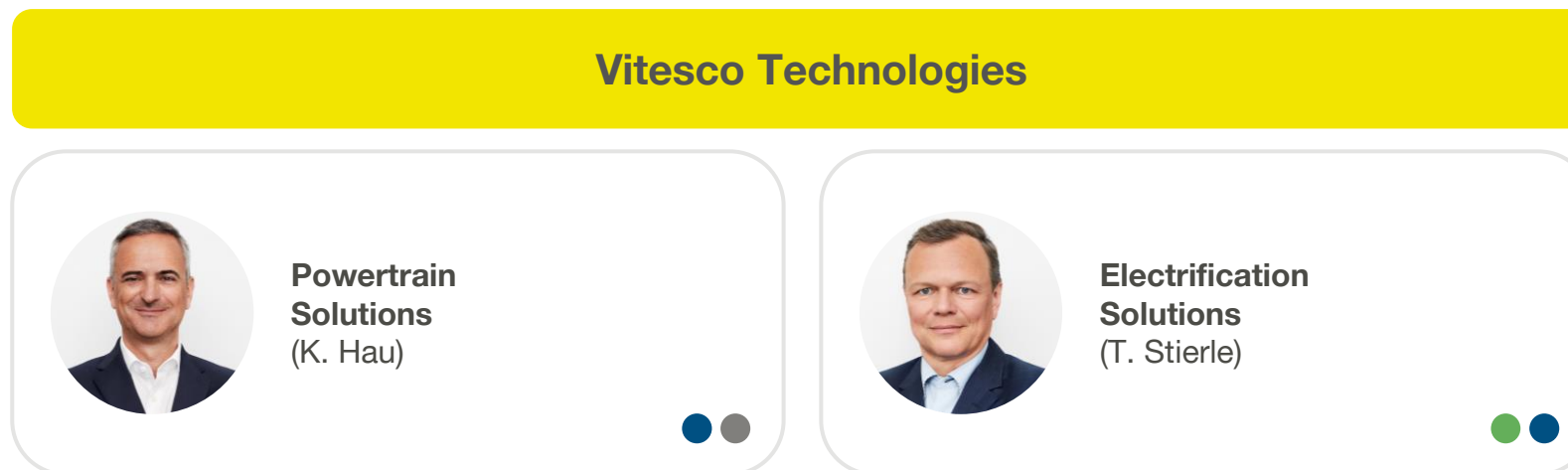
(4 Business Units)



Strategical re-alignment following company vision

Structure as per 01/2023

(2 Divisions)



Increased **reporting transparency**



Management structure with focus on **agility** and **customer proximity**



Electrified business



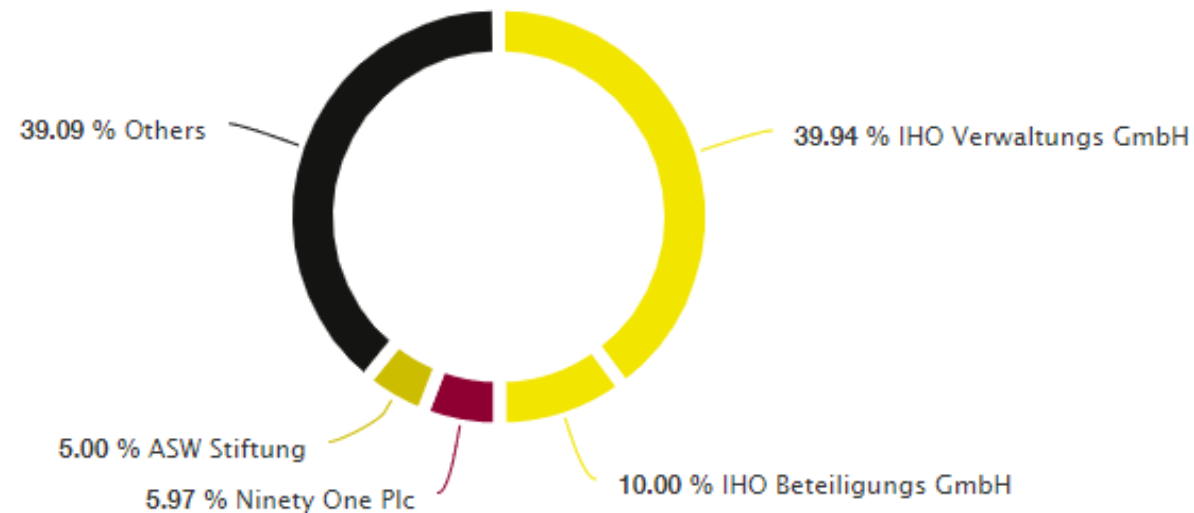
Core ICE technologies



Non-core technologies

DETAILS ABOUT THE VITESCO TECHNOLOGIES SHARE

Shareholder structure



Total number of shares outstanding



40,021,196 Shares

Subscribed capital



100,052,990 Euro

Par value per share



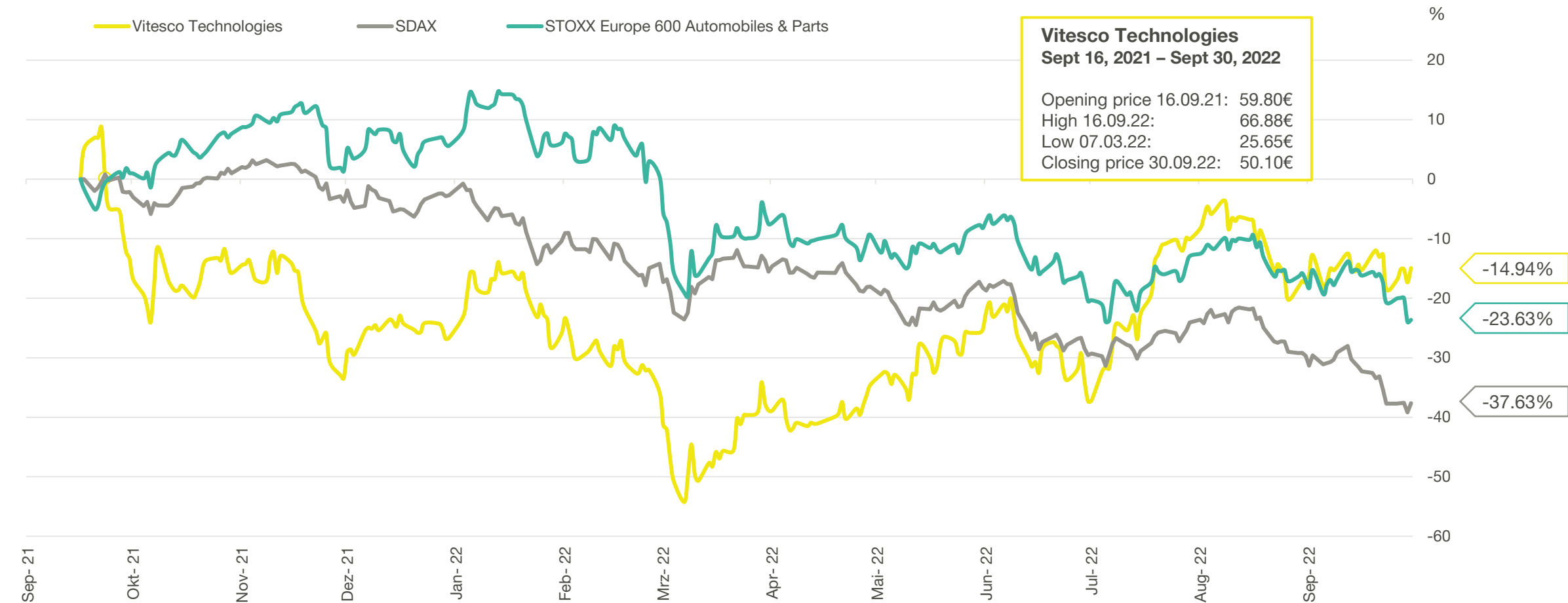
2.50 Euro

Market segment



Regulated market
(Prime Standard) of
the Frankfurt Stock
Exchange

RELATIVE SHARE PRICE DEVELOPMENT SINCE SPINOFF

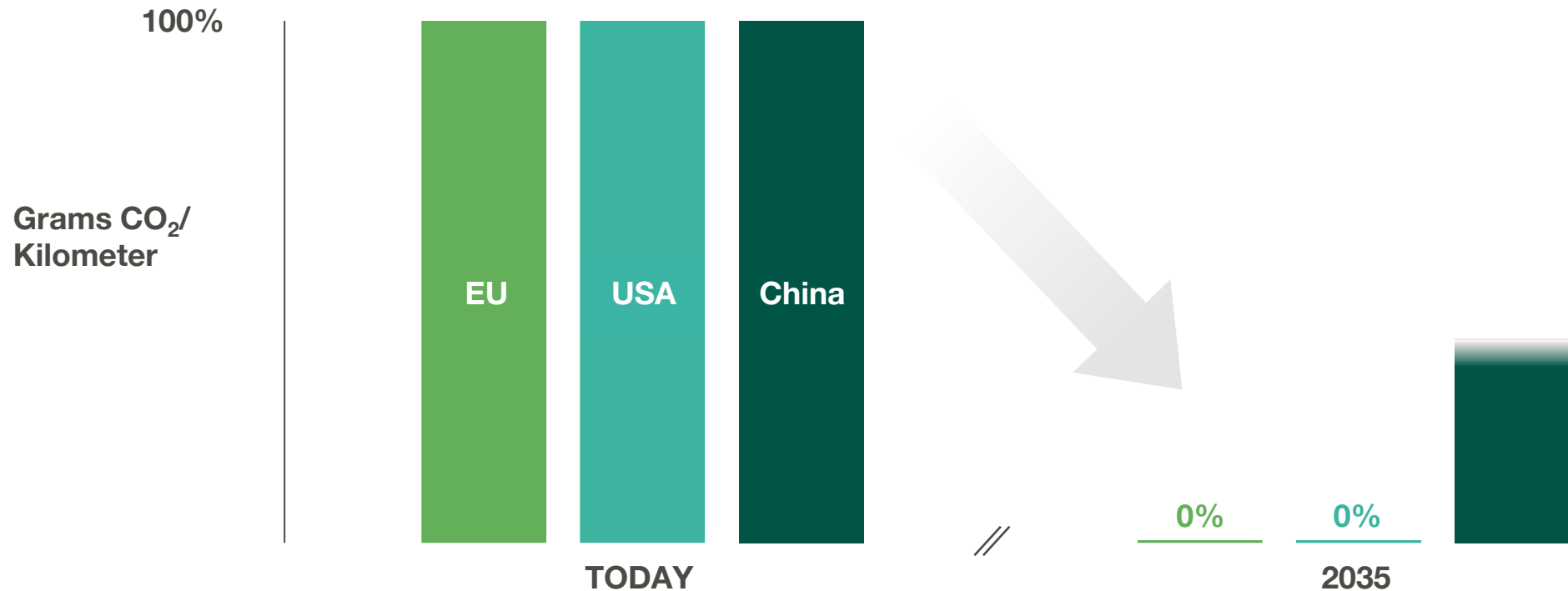


2

MARKET OUTLOOK

LEGISLATION WILL CONTINUOUSLY FOCUS ON ELIMINATING CO2 EMISSIONS AND SHAPING FUTURE VEHICLE MARKETS

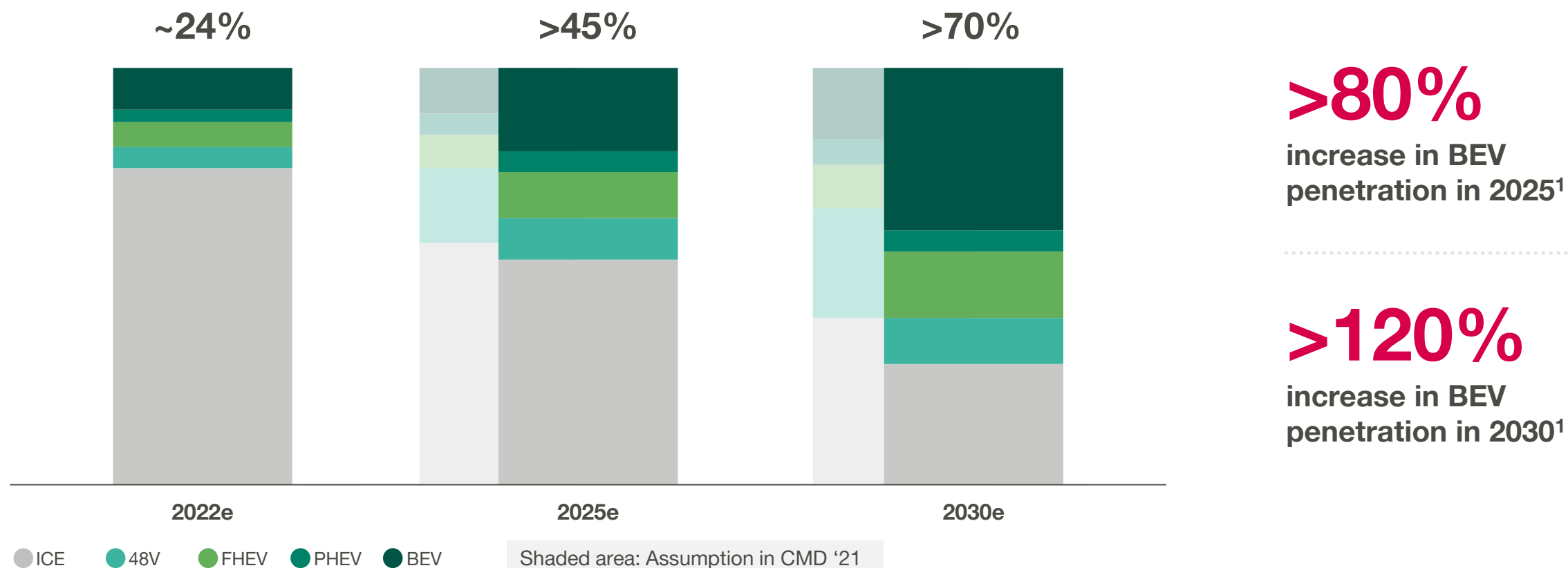
Passenger car fleet CO₂ emission regulation



Sources: EU: EU monitoring data, CO₂ emission performance standards Regulation EU 2019/63,1; EU "Fit for 55" Package. USA: US EPA 2021 Automotive Trend Report, EPA Final GHG emission rule 2021. China: Internal information.
Note: Data is not directly comparable as different test procedures apply.

THE TREND TOWARD ELECTRIFICATION HAS ACCELERATED EVEN FURTHER

Electrification share in global light vehicle production



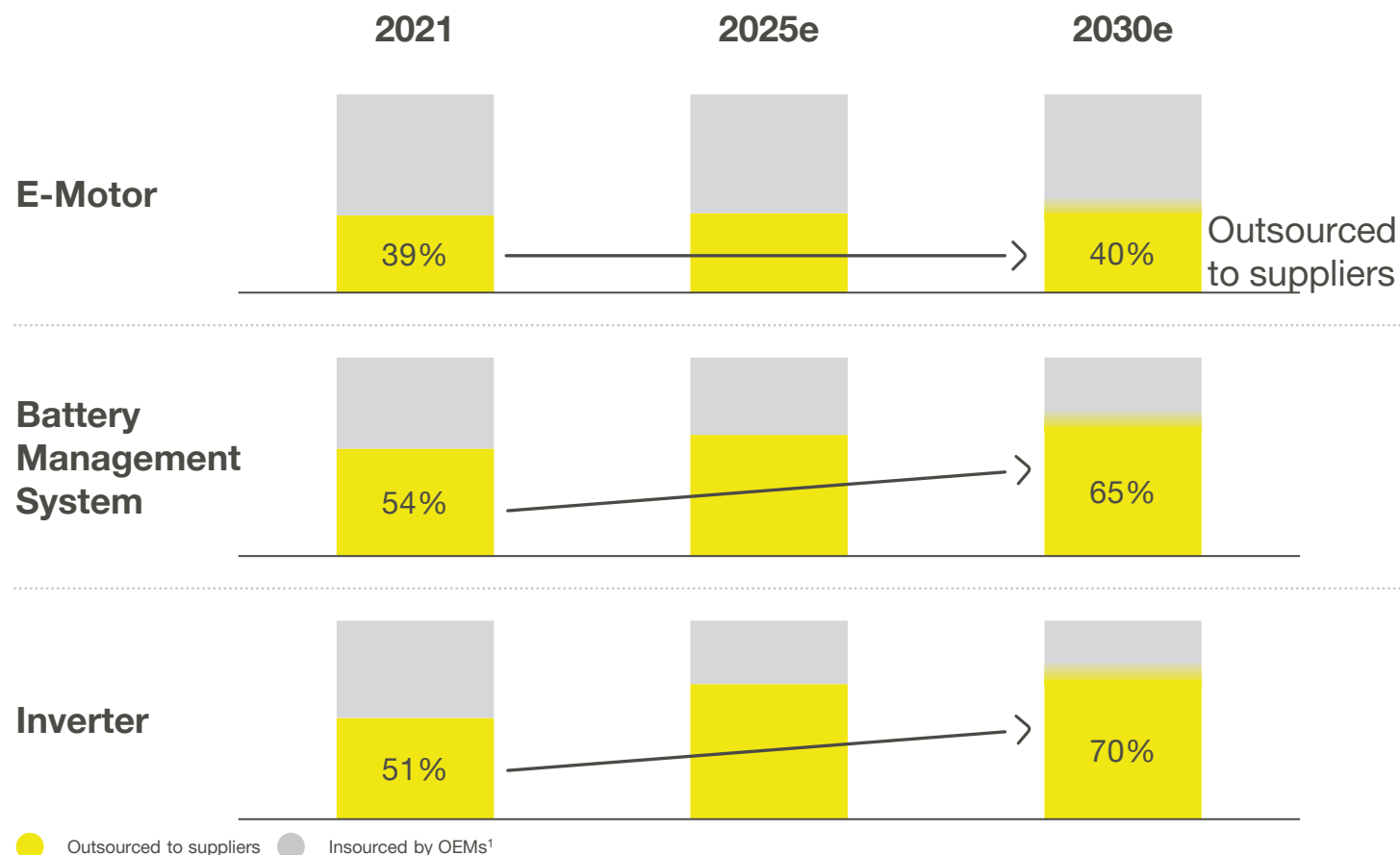
Source: Current assumption based on S&P Global Mobility, Light Vehicle Powertrain Forecast (08/2022). Previous assumption based on Roland Berger, "Powertrain Market" Study, 12/2020.

BEV: Battery Electric Vehicle. PHEV: Plug-in Hybrid Electric Vehicle. FHEV: Full Hybrid Electric Vehicle. ICE: Internal Combustion Engine.

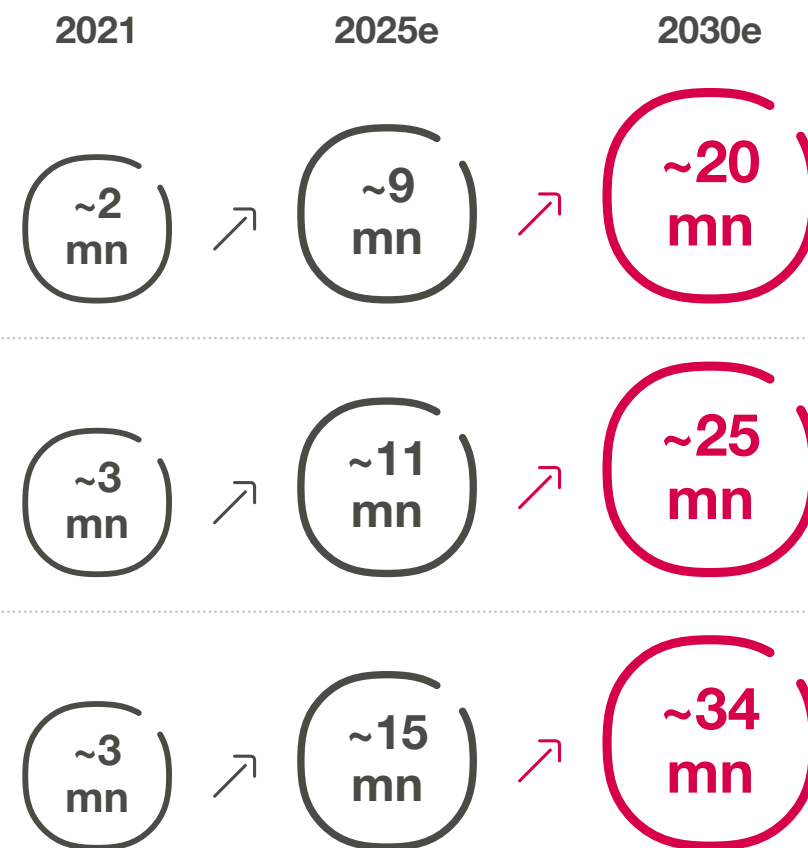
¹ Increase in BEV penetration refers to current assumption compared to assumption from previous CMD for the same period.

ELECTRIC COMPONENTS WILL LARGELY REMAIN OUTSOURCED TO SUPPLIERS BY 2025 AND BEYOND

Expectation for share of BEV components sourced from suppliers



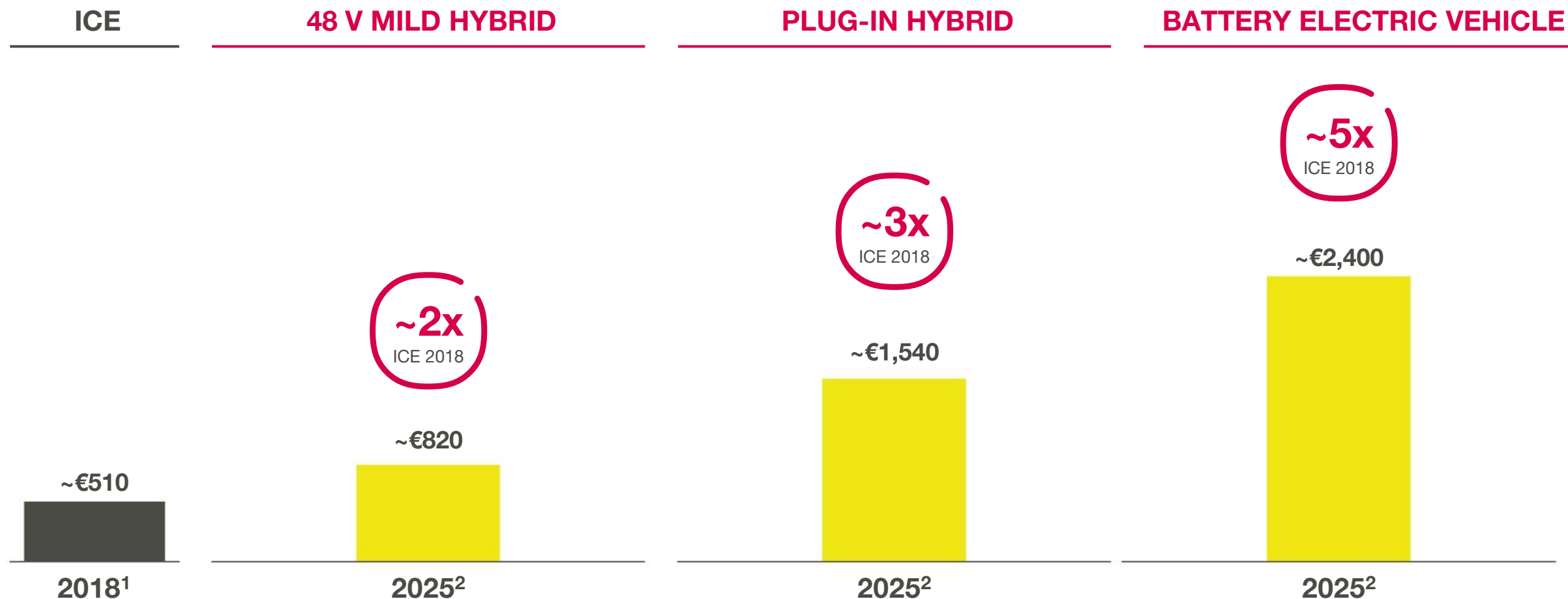
Outsourced volume will increase between 8x to 11x



Source: Company estimates. 2030 is based on the assumption of a consistent sourcing strategy from OEMs compared to 2025e.

Notes: ¹ Suppliers may still deliver components (e.g., power module or stator or rotor) since OEMs production are typically not fully vertically integrated.

VITESCO TECHNOLOGIES PORTFOLIO OFFERS SUPERIOR CONTENT PER VEHICLE OPPORTUNITIES



Notes: ICE: Internal Combustion Engine. CPV: Content Per Vehicle.

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.

3 STRATEGIC SETUP

POWERTRAIN SOLUTIONS DELIVERS CASH AND VALUE FOR THE TRANSFORMATION



Actuation



Sensorics & Controls



Hydraulics & Turbocharger¹



Aftermarket & Non-Automotive



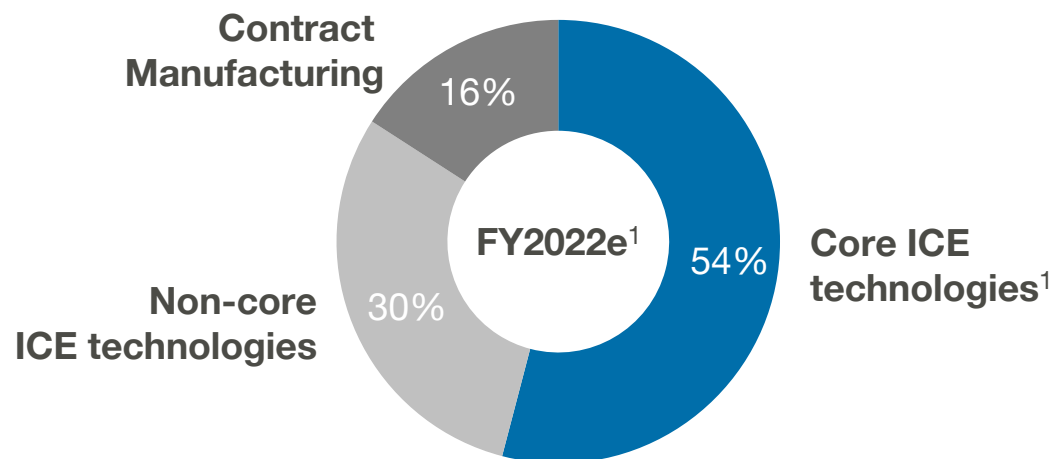
~€6.1 bn sales² in FY 2021



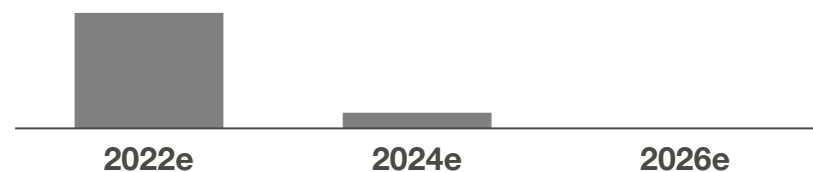
¹ Including Contract Manufacturing. ² Scope of consolidation as at the end of 2021.

PHASE-OUT OF NON-CORE TECHNOLOGIES AND CONTRACT MANUFACTURING IS WELL ON TRACK

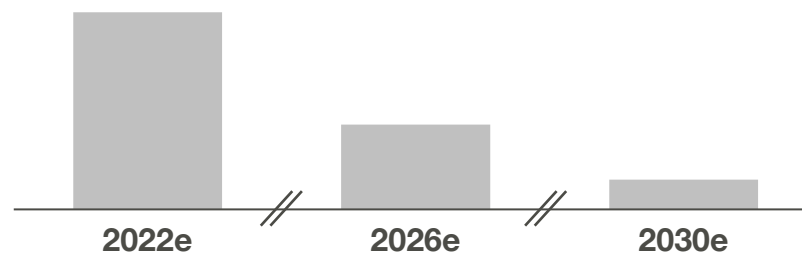
Sales distribution of Powertrain Solutions division



Contract Manufacturing



Non-core ICE technologies



Contract Manufacturing phase-out to be completed in 2026



Strong swing from negative to positive cash conversion of non-core technologies

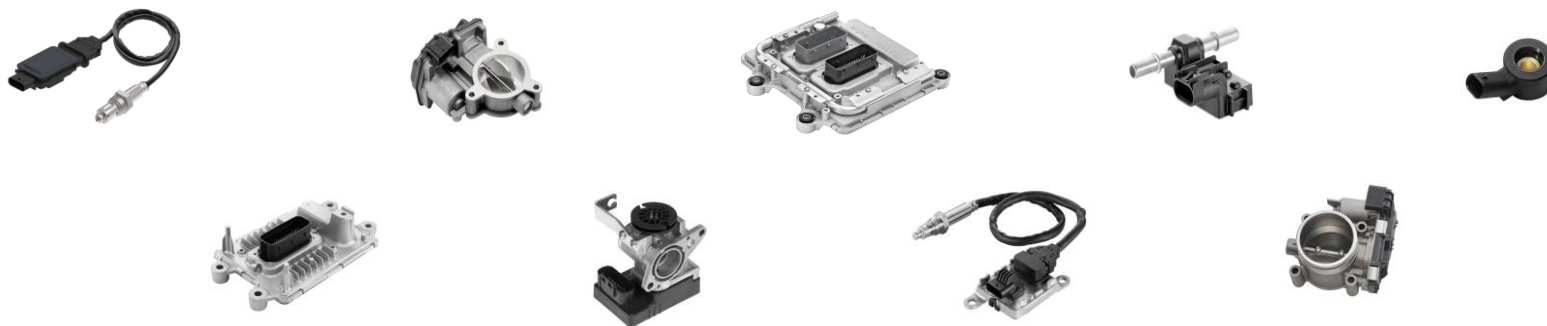


Phase-out supported by divestiture activities

¹ Already considering closing of Catalysts & Filters product line divestment.

POWERTRAIN PORTFOLIO CONTRIBUTES STRONGLY TO A CLEAN AND EFFICIENT MOBILITY

Leading market position products contributing to clean and efficient mobility



Profitability of Powertrain Solutions Division

>10%

Double-digit adj. EBIT2 margin in 2026e

Vitesco business is resilient and ensures a sustainable cash generation

>65%

Cash conversion rate in 2022e³



Leveraging products with leading market position



New vehicles with combustion engine even in 2030e¹



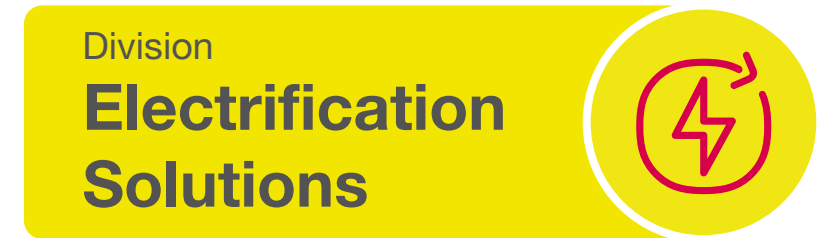
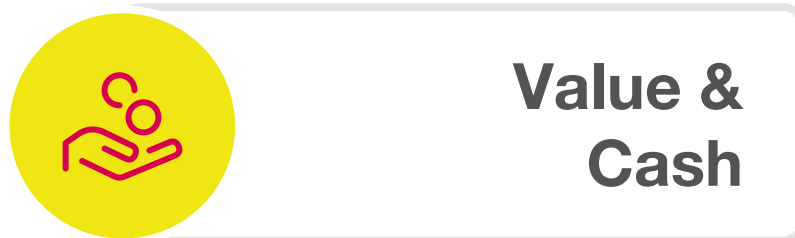
Strong aftermarket sales growth² driven by ICE vehicles in operation



Commercial vehicles sales⁴

ICE: Internal Combustion Engine. ¹ Source: S&P Global Mobility, Light Vehicle Powertrain Forecast (08/2022). S&P Global Mobility, Medium/Heavy CV Engine Production Forecast (07/2022). Company estimates. ² From FY 2021 to FY 2026e. ³ Defined as (Adj. EBITDA – Capex) / Adj. EBITDA. Already considering closing of Catalysts & Filters product line divestment. ⁴ In FY 2021

NEW DIVISIONAL SETUP WILL ENSURE THE FUTURE SUCCESS OF VITESCO TECHNOLOGIES



ELECTRIFICATION SOLUTIONS MAKES MOBILITY CLEAN, SAFE AND AFFORDABLE



Adapting to the highly dynamic e-market



Securing order intake for profitable growth



Transforming our workforce from combustion to electrification



Executing safe product launches globally



Leveraging our expertise to power more innovation

Electric Drive Systems



Integrated Axle Drive



48V Mild-Hybrid Drives



Thermal Management Solutions

Controls



Inverter

High Voltage Box



Battery Management System



DC/DC Converter

Transmission Control Unit



Master/Zone Controllers



Gasoline Engine Control Unit



~€2.2 bn sales in **FY 2021**



FULL SYSTEM SUPPLIER WITH MORE THAN 15 YEARS OF EXPERIENCE IN ELECTRIFIED PROPULSION

Systems and components for the powertrain of battery electric vehicles

Master/Zone Controller



Inverter



Electric Machine



Battery Management System



DC/DC Converter



On-Board Charger



Thermal Management



Included in Vitesco Technologies' portfolio



Component is part of integrated system



Solutions for 400V and 800V architectures



Propulsion scenario agnostic product design covers also mild, full and plug-in hybrids



Modular solutions with tailormade interfaces to meet our customers' demand



Extensive expertise in system and software development across all products

NEXT GENERATION OF ELECTRIFIED PRODUCTS TAKES MODULARITY AND SCALABILITY TO NEW LEVELS

Our DNA



Modular & scalable platforms

+



Electronics & system expertise

+



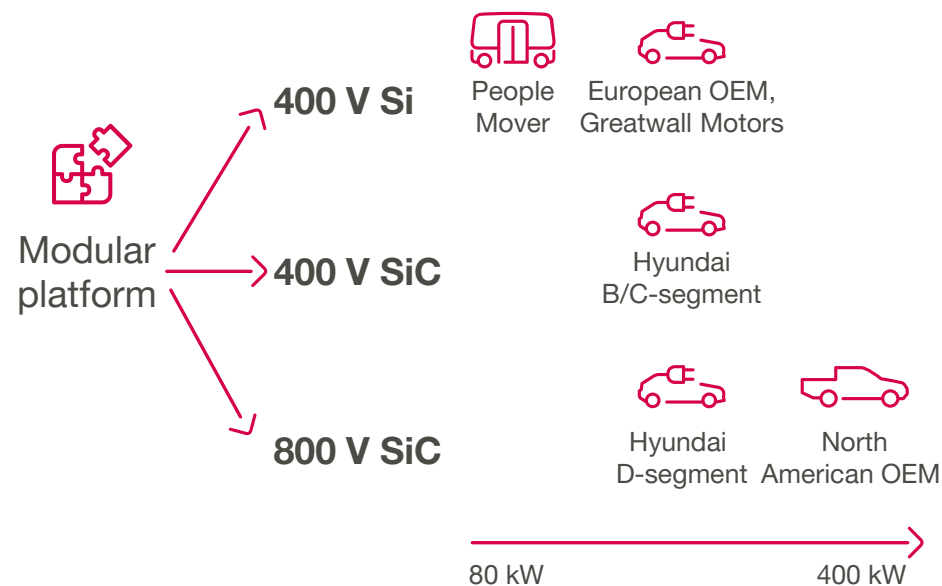
Flex. business models: components to systems

=



Product excellence

Example for modular and scalable platforms: Inverter



Modular design of 4th generation inverter for flexible integration

- > Stand-alone and axle drive integrated
- > Capability to power magnet and magnet-free motors



Adaptable solutions for almost all vehicle segments

- > Power modules with Si and SiC
- > 400V / 800V readiness, in same package
- > Power range 80–400kW



Modular building blocks enable multiple customer applications based on a common platform



RE-DEPLOYING EXTENSIVE ELECTRONICS EXPERTISE ACROSS THE ELECTRIFICATION PORTFOLIO

Our DNA



Modular & scalable platforms

+



Electronics & system expertise

+



Flex. business models: components to systems

=



Product excellence

More than 30 years of expertise in electronics, software and systems

9 out of 10

top OEMs rely on our control units¹

>400 mn electronic units shipped to the market



Transmission Controller



Engine Controller

Re-deployment in manufacturing and HW & SW modules

100%

Surface Mounted Device (SMD) assets

Up to 80%

Reuse of electronics modules²

100%

Cyber-security and functional safety compliant solutions³



Battery Mgmt. System



Master/Zone Controller

HW: Hardware. SW: Software.

¹ Top 10 OEM per volume in 2021 worldwide. ² For Master Controller and Battery Management System. ³ According to ISO26262 and ISO21434.

MODULAR PRODUCT PLATFORMS SUPPORT BOTH COMPONENTS AND INTEGRATED SYSTEM BUSINESS

Our DNA



Modular & scalable platforms

+



Electronics & system expertise

+



Flexible business models: components to systems

=



Product excellence

Example: High voltage integrated axle drive

Components



Rotor and Stator

Power Module



Inverter



Robust high-performance components
8 new series awards¹

Integrated systems



Integrated Axle Drive



5% increased efficiency²
25% lighter²

For any customer sourcing strategy:
Attractive solutions covering components and complete systems



¹ New customer projects for axle drive components since the beginning of 2021, not counting awards for volume extensions. ² Increased efficiency and lower weight compared to previous generation.

WE LAUNCH OUR PRODUCTS IN OUR ESTABLISHED PLANTS COMBINED WITH THE RIGHT ENGINEERING COMPETENCIES

Our plan



Engineering transformation

+



Production footprint optimization

+



Safeguard supply chain

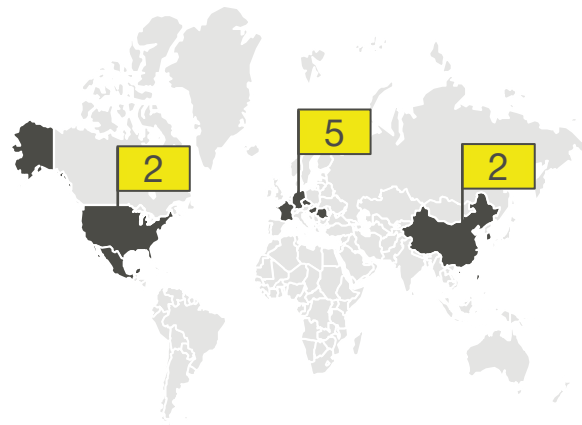
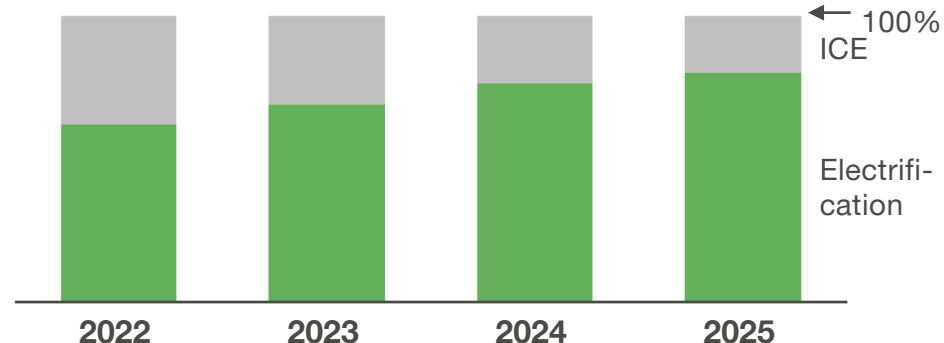
+



Execution excellence

We re-deploy R&D resources toward electrification and produce in the market for the market

Engineering workforce for Electrification Solutions division, by functional area¹



5,700

Engineers² with **electronics, software and system competence**

~60%

of engineering workforce already working on **electrification** projects

>80%

Local for local production

29

New **electrification production lines** installed in 2021 and 2022¹

Source: Company information. ICE: Internal Combustion Engine. ¹ Includes support of serial products. ² Figure for group engineering organization of Vitesco Technologies dedicated to Electrification Solutions division. As per 09/2022.
Note: Flags represent the number of Electrification Solutions division¹ production locations in the respective regions. ¹ Production of certain products requires more than one production line.

OUR LONG-STANDING RELATIONSHIPS WITH OUR SUPPLIERS SUPPORT SUCCESSFUL PROJECT EXECUTION

Our plan



Engineering
transformation

+



Production footprint
optimization

+



Safeguard
supply chain

+



Execution
excellence

We continuously improve project execution along global supply chains and our entire PLC

Electronics

30+ years
production
experience



Mechanics

10+ years
production
experience²



Acquisition
Project excellence



Development
Project safeguarding



**Serial
production**
R&D efficiency

STRATEGIC PARTNERSHIPS WILL ENSURE LEADING TECHNOLOGY AND EFFICIENT E-MOBILITY SOLUTIONS



Supplier partnerships¹

Semiconductor & raw material

- > Cooperation with **key semiconductor suppliers**
- > Securing **technologies access** and **supply** for silicon carbide (SiC) and gallium nitride (GaN)
- > Working on **additional partnerships** in the areas of eSteel, magnets, aluminum die cast, among others



Access to **>50%** of global SiC wafer capacity

Customer partnerships¹

Integrated power electronics

- > Strategic partnership with an electrification pioneer and one of the largest BEV manufacturers
- > Development and production of **highly integrated & compact power electronics** (45% volume reduction)



Renault Group

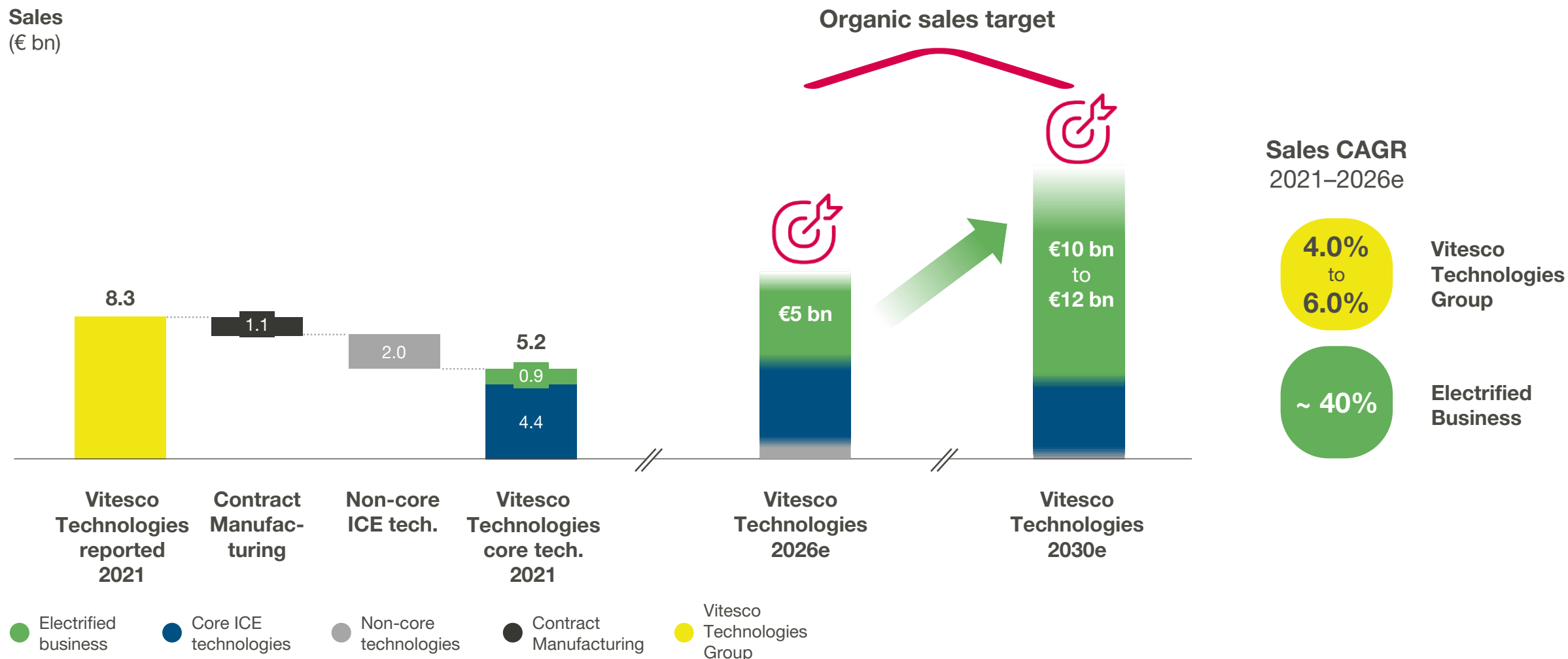
¹ Selected partnerships.

4

FINANCIAL TARGETS

THE ELECTRIFIED BUSINESS CAGR OF ~ 40% WILL CONTINUE TO DRIVE OUR OVERALL MID-TERM GROWTH

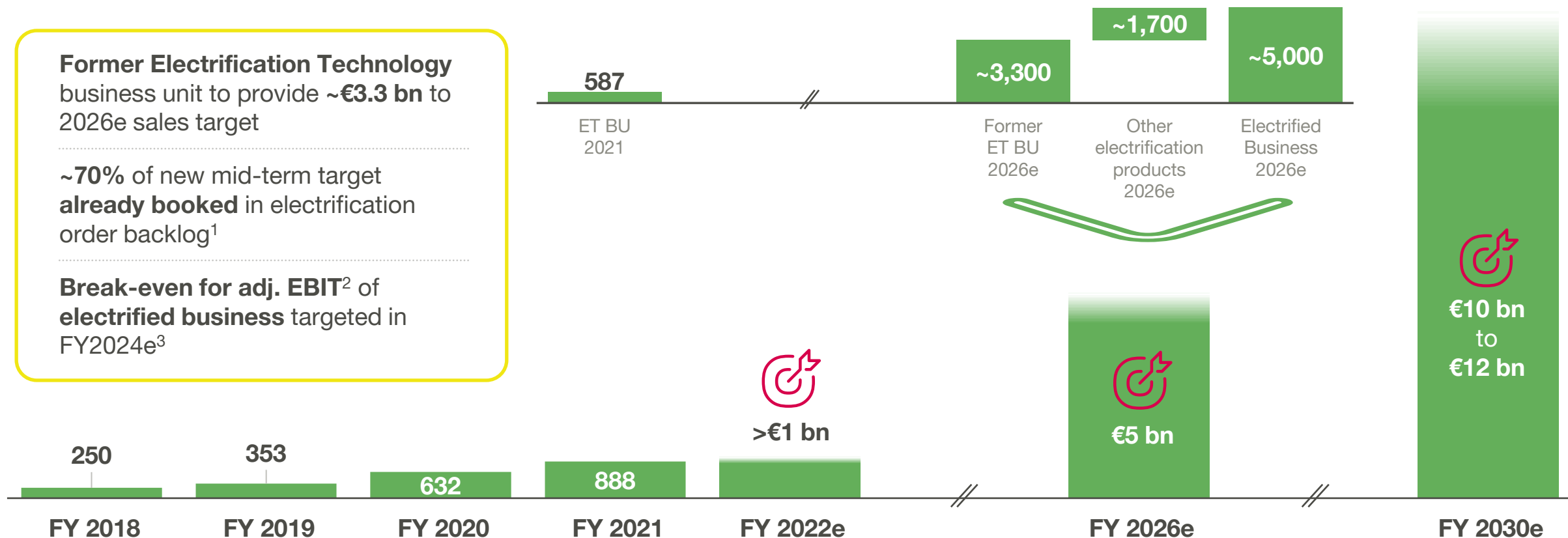
Sales
(€ bn)



Figures for 2026e and 2030e represent targeted organic sales development of Vitesco Technologies in the respective year. CAGR: Compound annual growth rate.

OUR ELECTRIFIED BUSINESS WILL BE THE KEY GROWTH DRIVER IN THE UPCOMING YEARS AND BREAK EVEN BY 2024

Electrified business (sales in € mn)

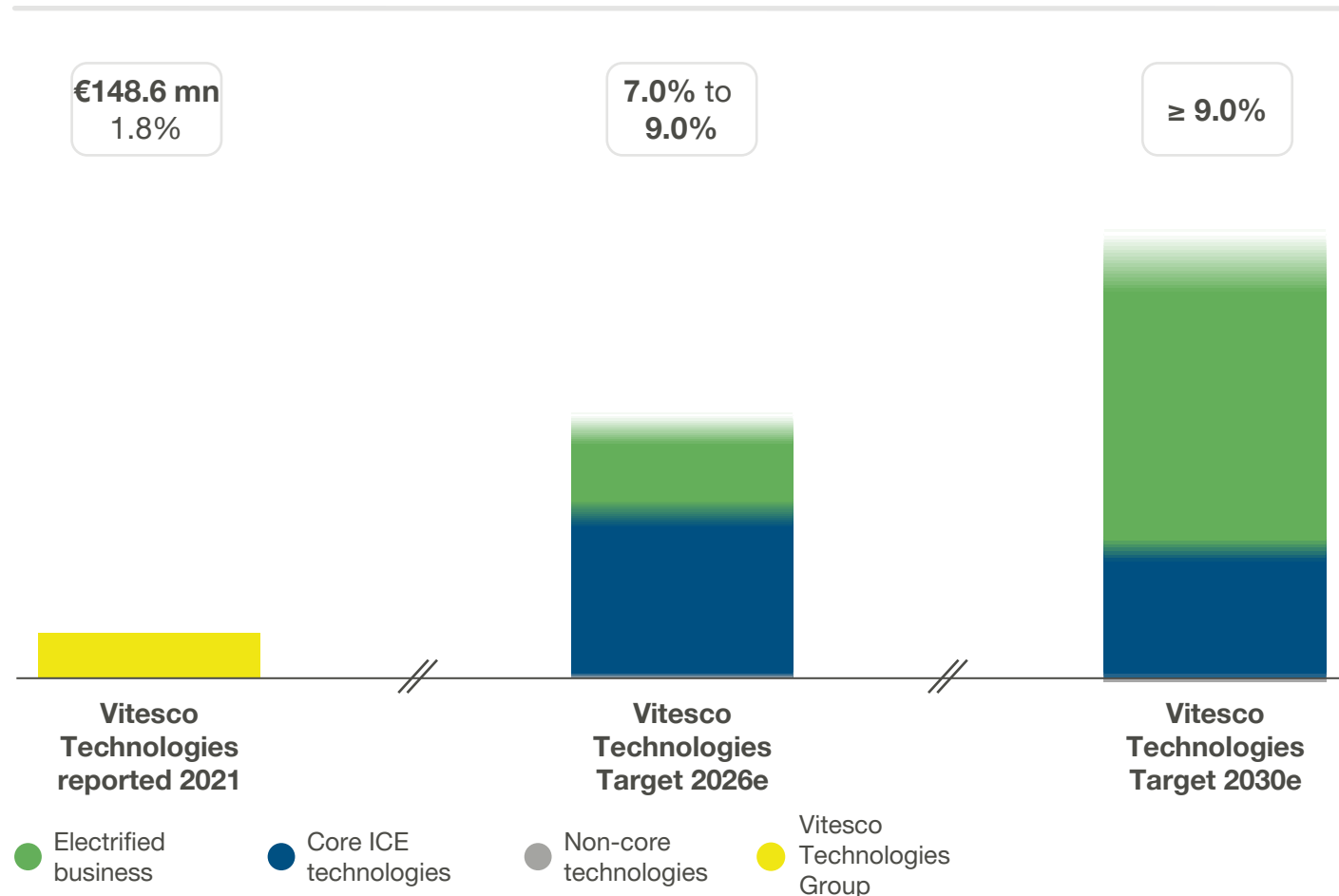


ET BU: Electrification Technology Business Unit. Source: Company information. Notes: ¹ Order backlog defined as sum of cumulative order intake not yet booked as sales. As per end of 06/2022. ² Before consolidation, amortization of intangibles from PPA and special effects.

³ Break-even is subject to Vitesco Technologies' ability to pass-on inflationary effects, especially regarding input material.

SCALE EFFECTS AND OPERATIONAL IMPROVEMENTS WILL RESULT IN 7 TO 9 PERCENT ADJUSTED EBIT MARGIN IN 2026

Adjusted EBIT (in € mn)



HIGHLIGHTS & COMMENTS

Former target of **7.0% to 9.0% in 2025e** will still be achieved

Increasing profitability of electrified business and **resilient core ICE technologies** will ensure long-term profitability

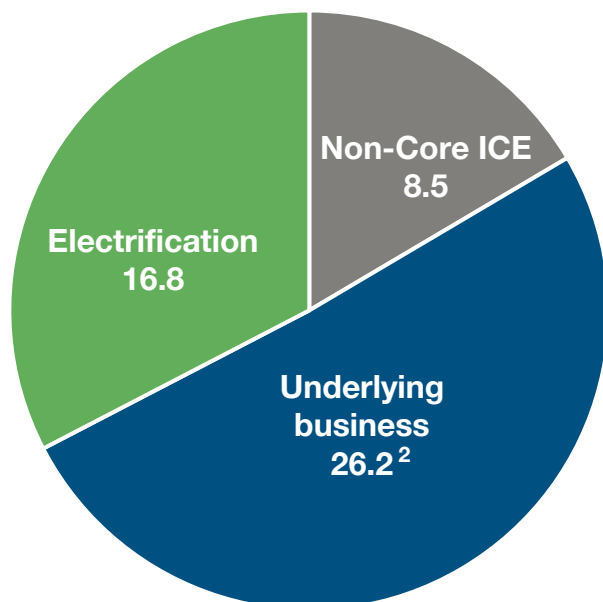
Powertrain Solutions division target to ensure **double-digit profitability** in the mid-term

Electrification Solutions division target to reach **group profitability range** in the **mid-term**

Figures for 2026e and 2030e represent targeted adjusted EBIT development of Vitesco Technologies in the respective year. Adjusted EBIT before consolidation, amortization of intangibles from PPA and special effects.

ELECTRIFICATION ORDERS CONTINUED TO INCREASE SIGNIFICANTLY THROUGHOUT FY2021

ORDER BACKLOG OF 51.5 (€ BN)¹



HIGHLIGHTS & COMMENTS

No order activity in non-core ICE technology. Volume extension possible if requested by OEMs for already existing programs

~33% of total order backlog related to electrification products

Strong momentum in electrification order intake across all business units particularly in H2 2021

Order intake defined as sum of acquired lifetime sales within the respective fiscal year. Order backlog defined as sum of cumulative order intake not yet booked as sales.

¹ Status FY2021. ² Underlying business excluding electrified part of underlying business.

SECURING €10 BN OF ELECTRIFICATION ORDER INTAKE SINCE THE BEGINNING OF H2 2021

Top cumulative order wins (extract)



Battery Management System



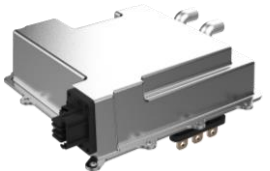
€2.2 bn

High Voltage Box



€0.4 bn

High Voltage Inverter

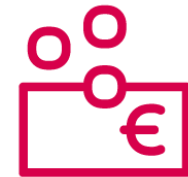


€2.6 bn

Integrated Axle Drive



€3.3 bn



~€10.0 bn

**Electrification order intake
since beginning of H2 2021¹**

CONTINUOUSLY DELIVERING ON COMMITMENTS AND WELL ON TRACK TO ACHIEVE MID-TERM TARGETS

We are ramping up our electrified business

**> €1
bn**

Sales target for electrification in FY 2022e

Our electrification order intake underlines future growth dynamic

**€10.0
bn**

Electrification order intake since the beginning of H2/2021¹

We are actively exploring options to accelerate our transformation



Successful divestment of multiple locations as well as Catalysts & Filter product line

Profitability in Electrification Technology is improving

**21.5
pp**

Gross margin improvements y/y in Electrification Technology²

Our core technologies provide cash and value for our transformation

10.5%

Adj. EBIT³ margin in Sensing & Actuation core technologies²

We are executing our transformation according to plan

> 45%

Transformation projects finalized¹

Order intake defined as sum of acquired lifetime sales within the respective period.

¹ As of 06/2022. ² In FY 2021. ³ Before consolidation, amortization of intangibles from PPA and special effects.

WELL-POSITIONED TO BE A WINNER IN ELECTRIFICATION HAVING THE FINANCIAL BASE TO FUND THE TRANSFORMATION

Summary of our 2026e mid-term targets

Group sales CAGR ¹		4.0 – 6.0%		
Powertrain Solutions	Electrification Solutions	Group	Capex ³ % of sales	~6.0%
CAGR ¹ to decrease in mid-single digits due to phase-out	CAGR ¹ of above 20% targeted, with €5 bn electrification sales		Free cash flow ⁴	>€400 mn
Group adj. EBIT ² margin			Net debt / adj.EBITDA ⁵	<1.0x
Powertrain Solutions	Electrification Solutions		Dividend payout ⁶	15–30%
Double-digit adj. EBIT ² margin in 2026e	7.0 to 9.0% adj. EBIT ² margin to be achieved by 2026e			

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 FY 2021. ² Before consolidation, amortization of intangibles from PPA and special effects.

³ Capex excluding right of use assets (IFRS 16). ⁴ Free cash flow calculated as operating cash flow and investing cash flow. ⁵ Before consolidation and special effects. ⁶ Dividend payout defined as dividend payment divided by net income attributable to shareholder.

5 ESG

ESG IS THE KEY ENABLER TO LONG-TERM SUCCESS



10.6%

Goal 2030: 10 - 12 Mrd. EUR

share of business with electric and electrified solutions



92.6%

Goal 2030: 95%

waste recovery quota²



90.0%

Goal 2030: 100.0%

share of strategic suppliers covered by Business Partner Code of Conduct³



90.6%

Goal 2030: 100 %

climate neutrality rate of total own CO₂e-emissions¹



13.6%

Goal 2025: 20 %

share of women in management positions (executives and senior executives)



1.9

Goal 2026: 1.4

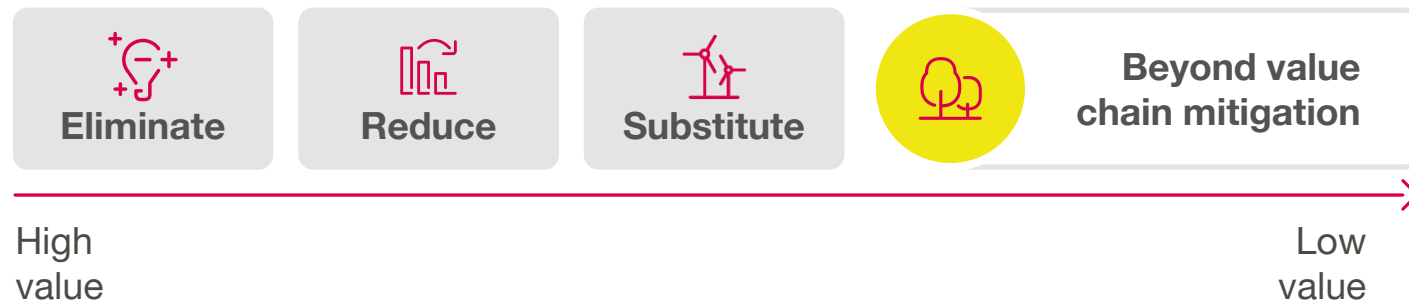
accident rate (number of accidents per million hours worked)

Note: All data as per end of FY 2021. ¹ Definition according to GHG Protocol. Includes the relevant production and research and development sites. Calculated using the market-based calculation method of the GHG Protocol. Where no contract-specific emission factors were available, the standard emission factors from Defra (09/2020) were used. Includes the purchase of biomethane. ² Definition: Percentage of waste that was recycled or sent for material, thermal, or other recovery. Coverage of relevant production and relevant research and development sites. ³ Basis: Strategic Supplier List (SSL); suppliers must meet various requirements to be listed as a strategic supplier.

ESG: COMMITTING TOWARD CLIMATE NEUTRALITY ALONG THE ENTIRE VALUE CHAIN BY 2040 AT THE LATEST

Mitigation hierarchy – decarbonization

Along value chain mitigation



Accounting & reporting – corporate carbon footprint



HIGHLIGHTS & OUTLOOK

Electrification and use of **renewable electricity** in the entire value chain

Carbon neutral production until 2030 (Scope 1 & 2)³

Reduction of Scope 3 emissions³ by 25% between 2021 and 2030 according to SBTi

Climate Neutrality along the entire value chain **by 2040** at the latest

¹ According to Greenhouse Gas (GHG) Protocol. ² According to Greenhouse Gas (GHG) Protocol, Science-Based Targets initiative (SBTi), Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosure (TCFD), Carbon Disclosure Project (CDP).

³ Referring to scope 1, 2 and 3 CO₂ emissions as defined by the Greenhouse Gas Protocol, World Resources Institute (WRI), World Business Council for Sustainable Development.

ESG: HUMAN RIGHTS DUE DILIGENCE AND SUPPLY CHAIN DUE DILIGENCE PROCESSES ARE WELL-ESTABLISHED BY 2023

Currently ongoing



Fully compliant with the German Supply Chain Act by 2023



ACHIEVED MILESTONES

Established a **Human Rights Due Diligence Working Group** and Human Rights and Corporate Social Responsibility unit

Published **Human Rights Policy** and **Code of Conduct** for employees and business associates

Joined the **Responsible Business Alliance**¹

Risk assessment of own operations finalized, assessment of supply chain ongoing

¹ Industry coalition dedicated to corporate social responsibility in global supply chains.

ESG: SOLID GOVERNANCE AND COMPLIANCE STRUCTURE IS THE BACKBONE OF BUSINESS ACTIVITIES

Accountability

- > **Experienced** and **diverse** supervisory board with proven industry and financial experts
- > Implementation of additional **risk mitigating structures** such as **compliance management system**

Transparency

- > **Prime standard** listing, the **highest level of transparency** in European stock markets
- > **Publication of additional information** such as our sustainability report or comprehensive data on governance



Fairness

- > Consideration and management of different **stakeholder expectations**
- > **Human Rights Policy** and **Code of Conduct** as basis for economic decision making

Responsibility

- > **Organizational structures** and **responsibilities** are clearly defined in our **Rules of Cooperation**
- > Ensuring **sustainable development** by committing to **climate protection goals** and stakeholder demands

German Corporate Governance Codex provides the foundation of our governance structures

6

Q3 2022 FIGURES

WE CONTINUED OUR STRONG ELECTRIFICATION ORDER INTAKE MOMENTUM ALSO IN Q3 2022

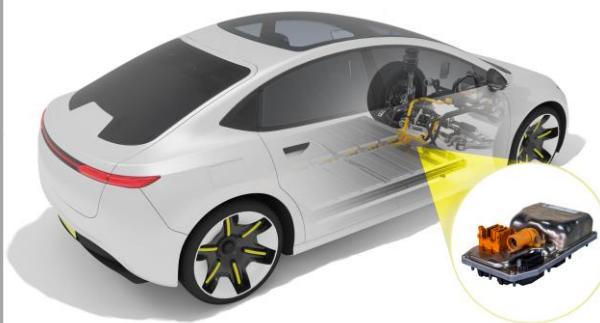
2,300

€ million **sales** in Q3 2022 – driven by stable demand and increases in worldwide light vehicle production

230

€ million total **electrification sales** during Q3 2022

We received €600 mn order intake in electrification from a global German OEM for our battery management system



400V and 800V BEV architecture

48

€ million

2.1%

adjusted EBIT – still highly influenced by increased input costs

-16

€ million **free cash flow** – driven by increasing net working capital



3.2

€ billion **electrification order intake** during Q3 2022; **total order intake** at 4.3 € billion

WE SIGNIFICANTLY INCREASED OUR SALES DUE TO GRADUAL IMPROVEMENTS IN SEMICONDUCTOR AVAILABILITY

Vitesco Technologies Group (€ mn)

	Q3 2021	Q3 2022	Delta
Sales	1,913.8	2,300.1	386.3
% growth	-	+20.2%	
Adj. EBIT	24.5	47.9	23.4
% margin	1.3%	2.1%	0.8pp
EBIT	-51.9	2.4	54.3
% margin	-2.7%	0.1%	2.8pp
Capex ¹	118.2	88.9	-29.3
% of sales	6.2%	3.9%	-2.3pp
Free Cash Flow	-213.2	-16.3	196.9
% margin	-11.1%	-0.7%	10.4pp
Equity Ratio	37.1%	40.7%	3.6pp



HIGHLIGHTS AND RECENT DEVELOPMENTS

Sales

- > Impact from FX: +7.4%
- > €230 mn electrification sales

Adjusted EBIT

- > Profitability step-up from higher sales volume still burdened by higher input costs

Capex

- > Capex below prior year's level due to cautious spending behavior amid market uncertainties

Free Cash Flow

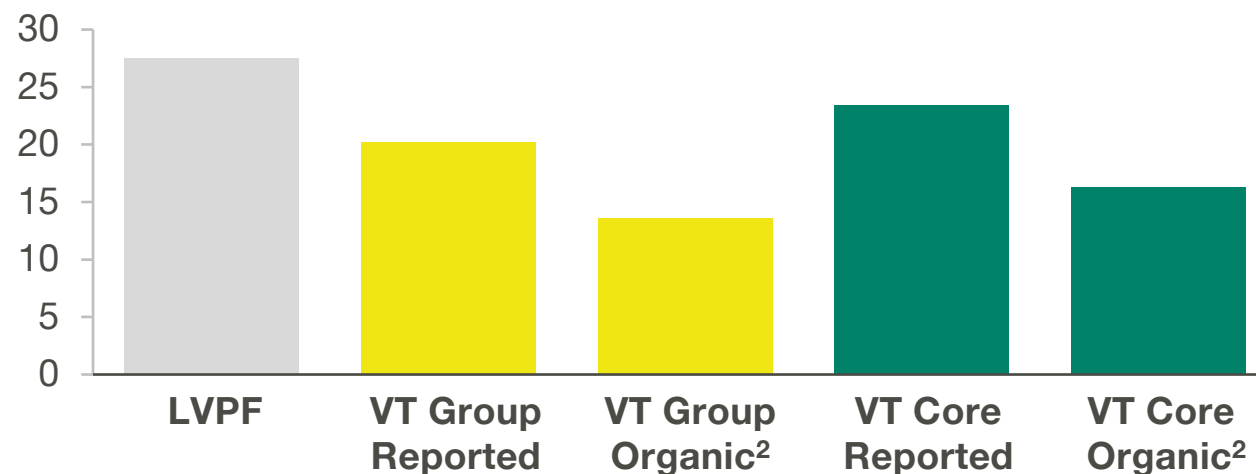
- > Q3 2022 cash outflow mainly driven by seasonal increases in working capital and inventory build-up

DESPITE OUR STRONG SALES MOMENTUM, BASE EFFECTS IN THE PAST YEAR LED TO UNDERPERFORMANCE IN Q3 2022

Light vehicle production¹ (mn units)

	Q3 Production	Q3 Δ YoY
Europe	3.5	20.8%
North America	3.7	23.8%
China	7.3	31.4%
Rest of World	6.7	29.2%
Worldwide	21.2	27.5%

Year-on-year growth rates (in %)



HIGHLIGHTS AND COMMENTS

- > Strong recovery of global light vehicle production after significant drop due to semiconductor shortage in prior year
- > VT sales in Q3 2021 with delayed effect from semiconductor shortage – the respective base effects contribute to underperformance on group and core levels



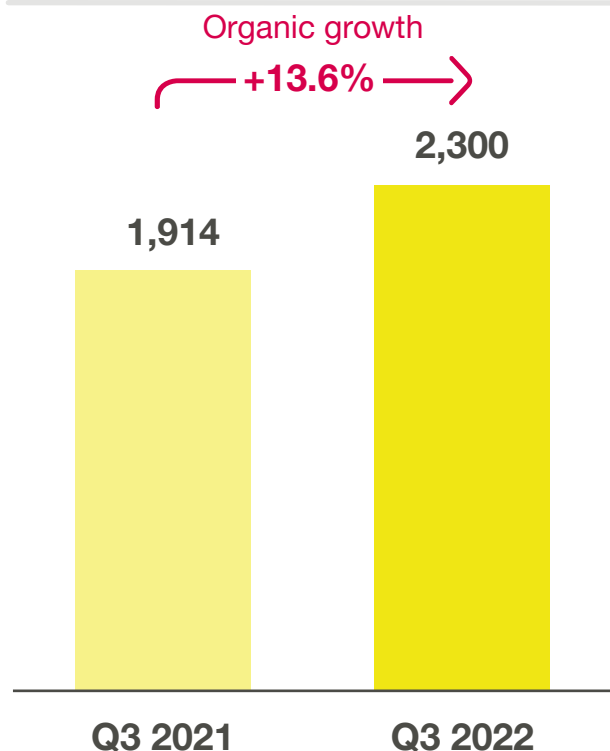
HIGHLIGHTS AND COMMENTS

- > Core technologies development mainly driven by sales recovery in Electronic Controls BU
- > Strong growth in Germany and North America was offset by lower growth rates in Asia and Europe w/o Germany

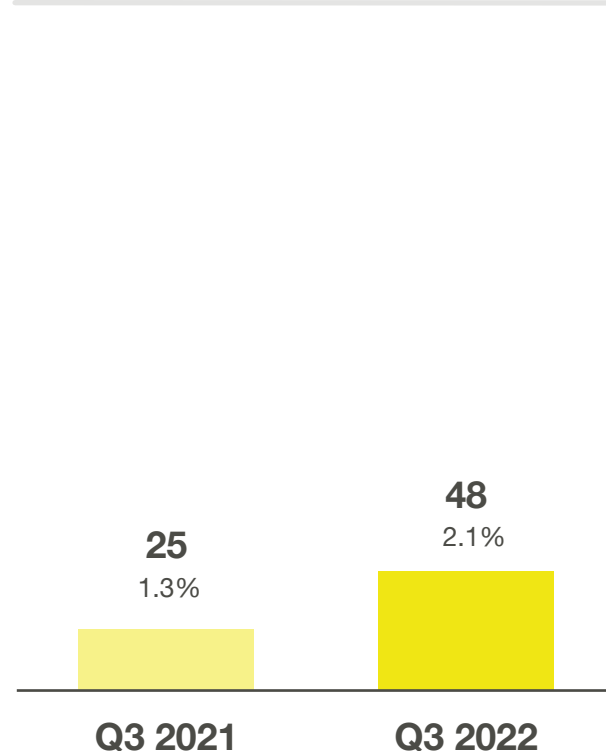
¹ Based on S&P Global Mobility, Light Vehicle Production Forecast as of 10/2022. Regions as defined for Vitesco Technologies' sales regions. ² Sales without effects from consolidation and FX.

WE SIGNIFICANTLY IMPROVED OUR PROFITABILITY ON THE BACK OF A STRONG CORE TECHNOLOGIES PERFORMANCE

Sales (€ mn)



Adjusted EBIT (€ mn)

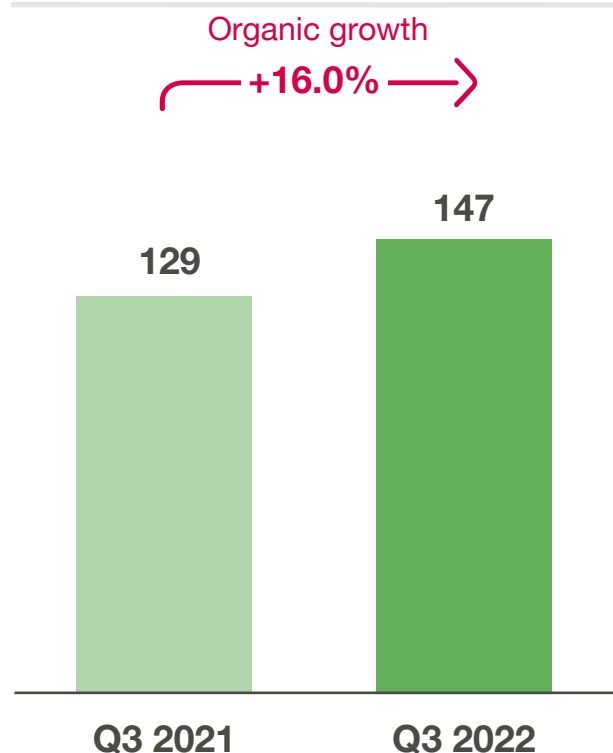


VITESCO TECHNOLOGIES

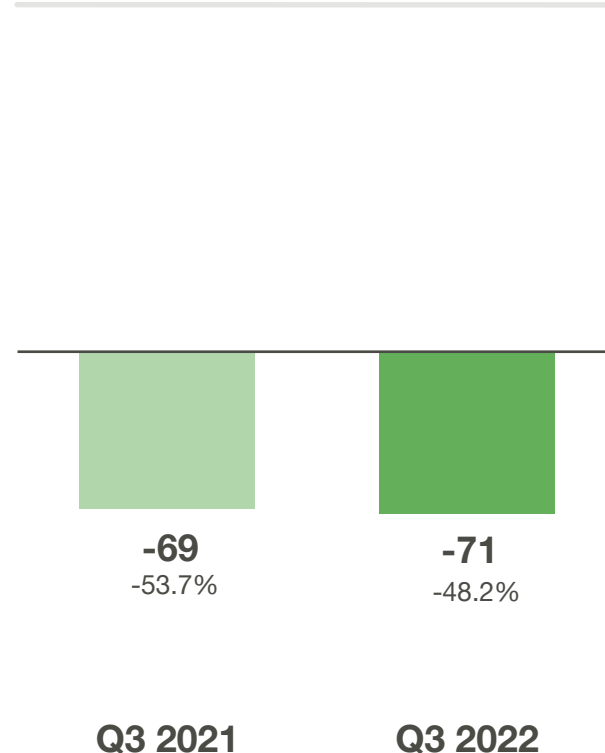
- > Organic sales 13.9pp below light vehicle production due to base effects and regional mix
- > Tailwind from currency effects amounting to 7.4pp
- > Core technologies sales at €1,513 mn (PY: €1,226 mn) and 4.5% adj. EBIT margin (PY: 0.8%)
- > Higher gross input costs from material, energy and freight in Q3 2022 of around €180 mn
- > Margin excl. Electrification Technology business unit of 5.5%

SALES MOMENTUM IN ELECTRIFICATION TECHNOLOGY BU STILL IMPACTED BY GLOBAL SEMICONDUCTOR SHORTAGE

Sales (€ mn)



Adjusted EBIT (€ mn)

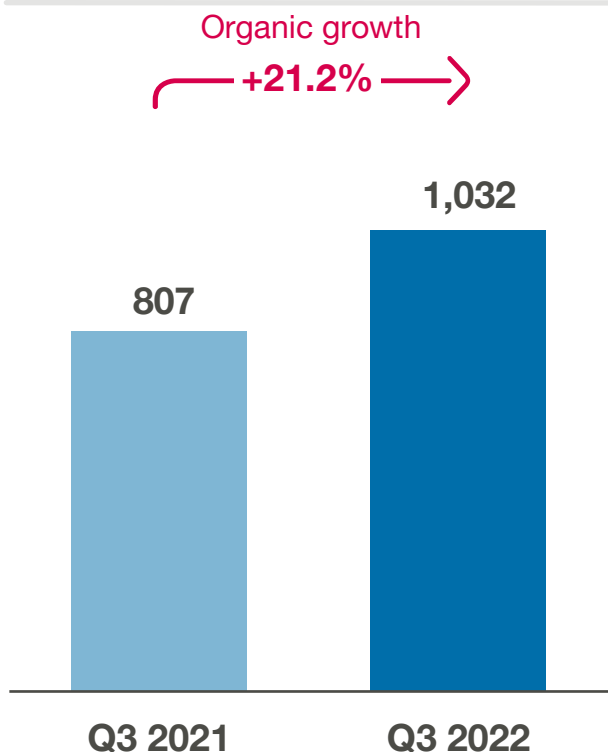


ELECTRIFICATION TECHNOLOGY

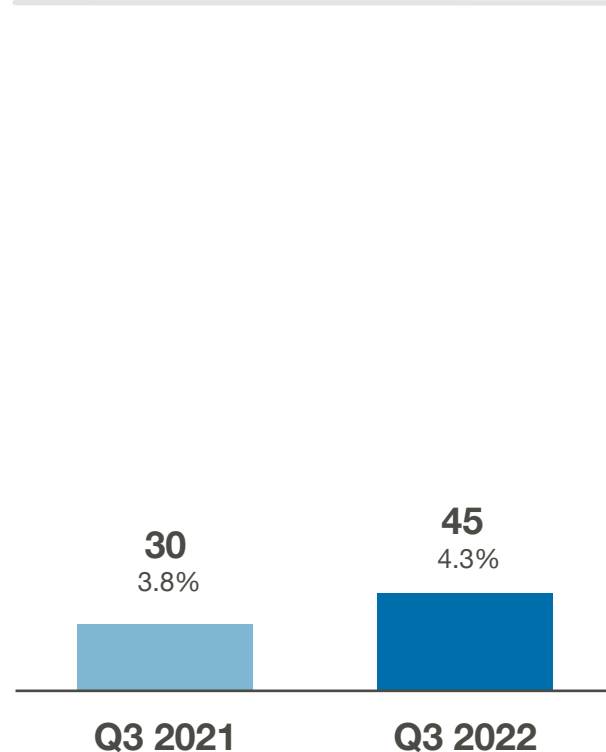
- > Top-line still significantly affected by global semiconductor shortage
- > Capacity extensions in China resulted in two weeks of low production output in Q3
- > Positive sales development mainly driven by German and North American market
- > Adjusted EBIT impacted by increasing input costs and continuous supply chain constraints
- > Additional burdens from ramp-up costs and related upfront R&D expenses
- > ET BU order intake of €1.9 bn in Q3 2022, overall electrification order intake in Q3 of €3.2 bn

RECOVERY OF ELECTRONIC CONTROLS BU DRIVEN BY CORE TECHNOLOGIES PERFORMANCE

Sales (€ mn)



Adjusted EBIT (€ mn)



ELECTRONIC CONTROLS

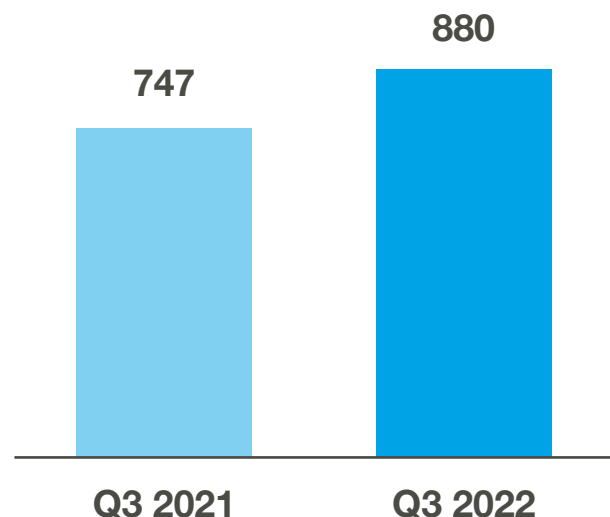
- > Topline recovery mainly driven by strong development in core technologies, especially in Germany and North America
- > While overall semiconductor availability is slightly improving, partially missing customer specific electronics continuously challenge our operations
- > FX tailwinds in sales of 8.0pp
- > Adjusted EBIT margin still strongly impacted by high semiconductor costs, special freights and expenses for broker parts
- > Core technologies sales at €704 mn (PY: €503 mn) and 8.1% adj. EBIT margin (PY: 4.3%)

SENSING & ACTUATION BU CONTINUES TO DELIVER RESILIENT SALES AND PROFITABILITY

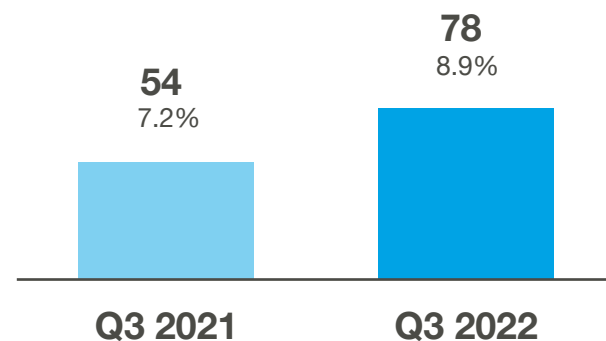
Sales (€ mn)

Organic growth

+11.0% →



Adjusted EBIT (€ mn)

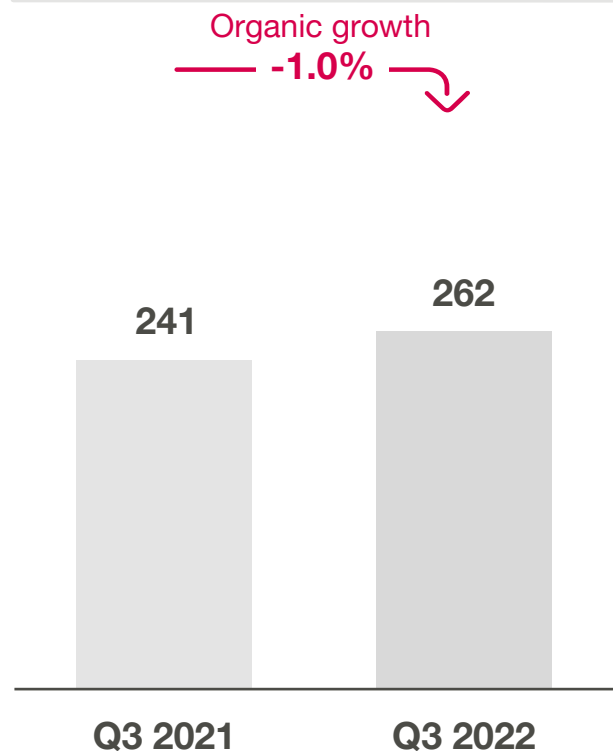


SENSING & ACTUATION

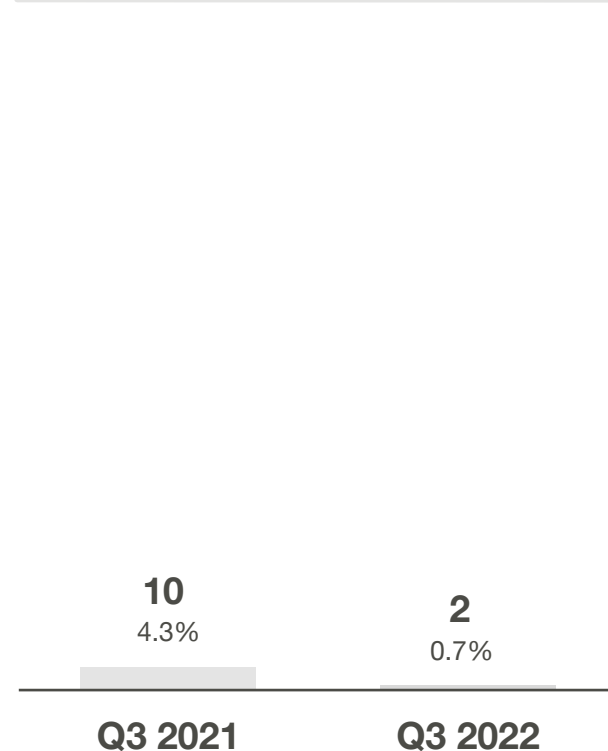
- > FX tailwind of 7.5pp included in sales development
- > Top-line development driven by increasing demand in Germany and North America, compensating for lower sales in China
- > Lower profitability in Q3 2021 due to high usage of broker parts to ensure ongoing business activities
- > Core technologies at 12.8% margin (PY: 9.7%) with sales at €683 mn (PY: €603 mn)

CONTRACT MANUFACTURING BU MARGIN DECLINED AS ANTICIPATED DUE TO BILATERAL PRODUCTIVITY

Sales (€ mn)



Adjusted EBIT (€ mn)



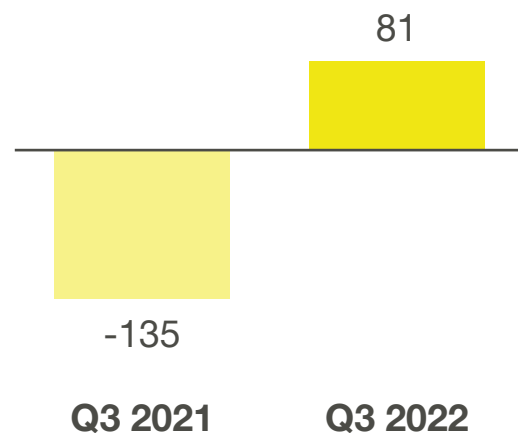
CONTRACT MANUFACTURING

- > Organic top-line development in line with Contract Manufacturing phase-out plan
- > FX effects led to €24 mn higher sales in Q3 2022
- > Contractually agreed bilateral productivity with Continental led to lower margin in 2022
- > Operating income development neglectable on group level due to bilateral, offsetting effects from purchases from Continental Contract Manufacturing
- > Adjusted EBIT represents arms-length relationship between Vitesco Technologies and Continental

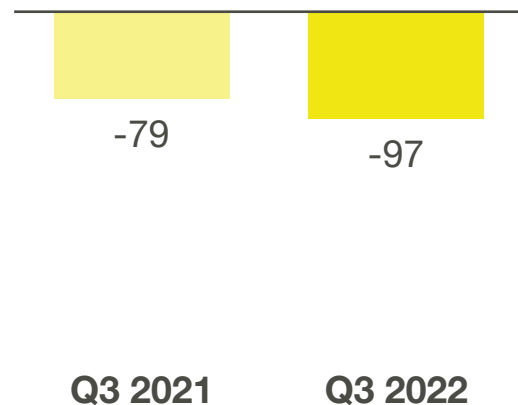
INCREASING NET WORKING CAPITAL INTENSITY LED TO SLIGHTLY NEGATIVE FREE CASH FLOW IN Q3 2022

Operating cash flow

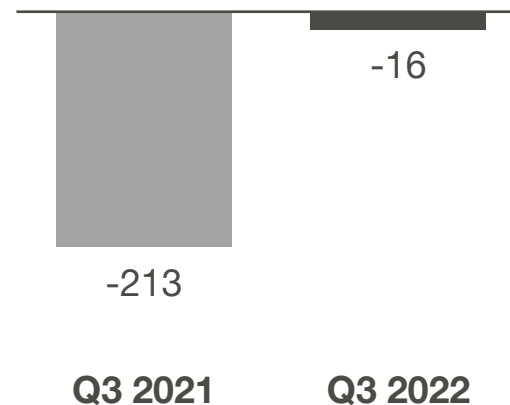
in € mn



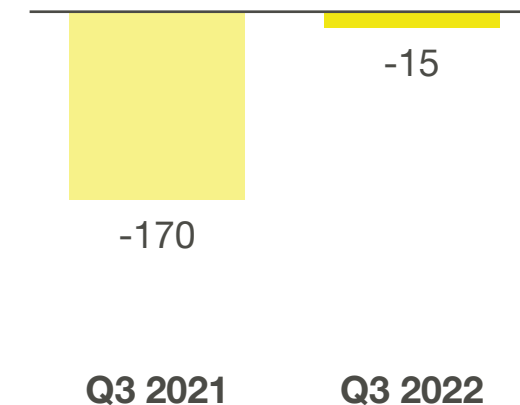
Investing cash flow



Free cash flow



Financing cash flow



> VAT reimbursements in Mexico compensated for higher input costs

> Continuous high inventory and build-up of Trade A/R led to increased NWC

> Cautious spending behavior amid market uncertainties in Q3 2022

> Investing cash flow in Q3 2021 benefitted from cash inflow from disposals

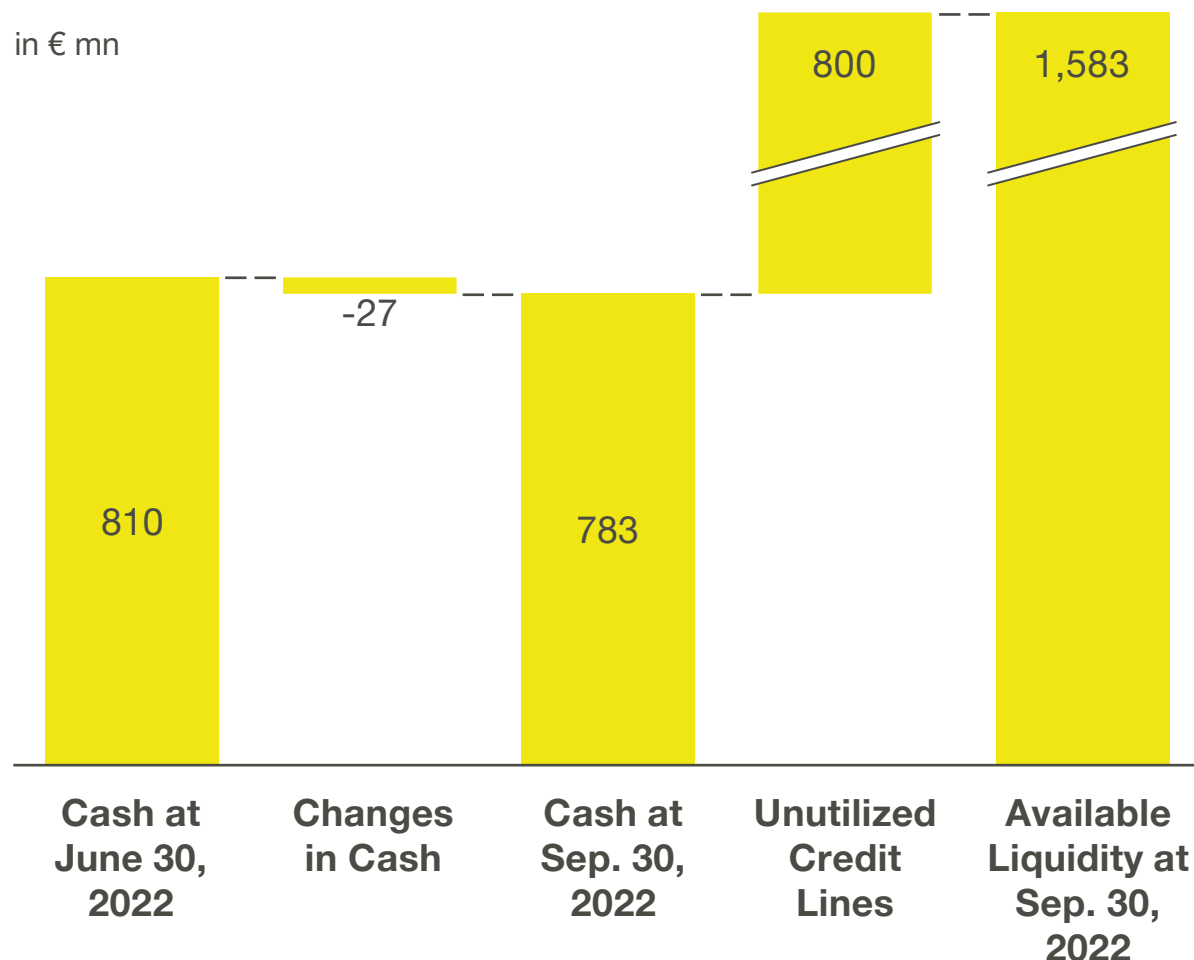
> High working capital intensity led to slightly negative cash flow in Q3 2022

> Q3 2021 impacted by spin-off effects

> Q3 2022 without any special effects regarding financing cash flow

> Q3 2021 mainly driven by spin-off effects

CONTINUOUS COMFORTABLE LIQUIDITY SITUATION DUE TO AVAILABLE CASH POSITION AND UNDRAWN RCF



HIGHLIGHTS AND COMMENTS

Available Liquidity

- > Decrease in cash to €783 mn at the end of Q3 2022
- > Q3 2022 net cash flow mainly impacted from lower capex and Mexican VAT reimbursements, offset by higher working capital intensity

Undrawn Credit Lines

- > Available credit lines amounting to a total of €800 mn

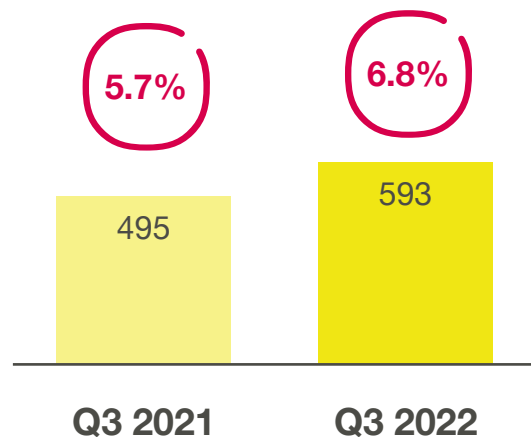
New RCF as of October 06, 2022

- > Unchanged facility amount of €800 mn
- > Improved credit conditions with ESG-link
- > Reduced financial covenants

EQUITY RATIO AND NET DEBT DEMONSTRATE OUR STRONG AND SOLID BALANCE SHEET

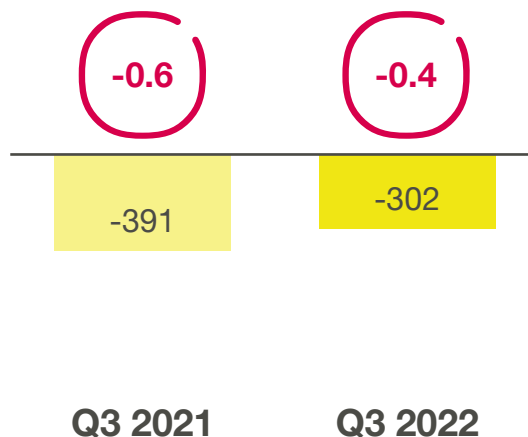
Net working capital (€ mn)

Net working capital / LTM sales



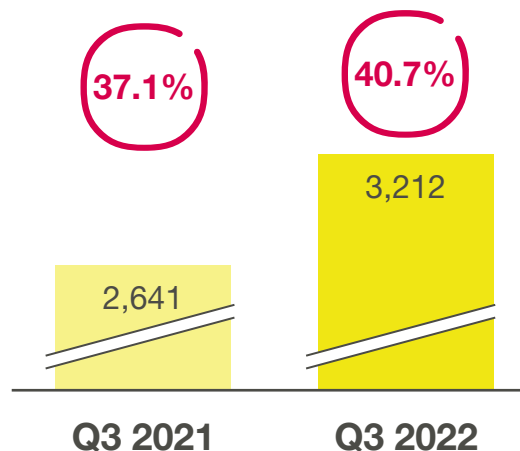
Net debt (€ mn)

Net debt / LTM adj. EBITDA

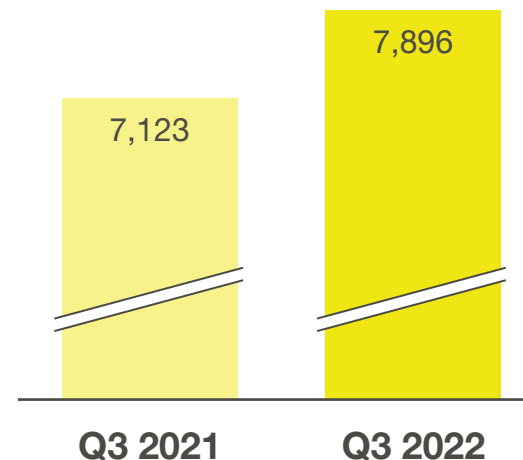


Total equity (€ mn)

Equity ratio



Balance sheet total (€ mn)



> Ongoing inventory build-up to safeguard production continues to tie up operating funds

> Increase in accounts receivable due to seasonally strong sales in September

> Net debt / LTM adj. EBITDA continues to demonstrate strong cash position with low financial debt

> Significant increase in equity due to higher Other Comprehensive Income from pension revaluation

WE UPDATE AND FURTHER SPECIFY OUR GROUP GUIDANCE AS WELL AS OUR MARKET OUTLOOK FOR FY 2022

Vitesco Technologies Group (€ mn)

	2021	2022E
Sales	8,348	9,000 to 9,200 Prev: 8,600 to 9,100
Adj. EBIT Margin	1.8%	2.3% to 2.5% Prev: 2.2% to 2.7%
Special Effects	109	50 to 100 Prev: 100 to 150
Capex¹ Ratio	5.3%	around 5% Prev: around 6%
Free Cash Flow	113	>75 Prev: > 50



MARKET OUTLOOK

World		5% to 7% Prev: 3% to 5%
China		5% to 7% Prev: -2% to 0%
Europe		-3% to -1% Prev: 3% to 5%
North America		10% to 12% Prev: 11% to 13%
Rest of World		7% to 9% Prev: 4% to 6%

Light Vehicle Production Forecast for changes of FY 2022 production compared to FY 2021. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. Free cash flow defined as operating cash flow plus investing cash flow.

¹ Capex excluding right of use assets (IFRS 16).

ANALYST SHEET QUARTERLY FIGURES – Q3 2022

in € mn	Q1 2021*	Q2 2021*	Q3 2021*	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Sales VT Group	2,302.0	2,094.9	1,913.8	2,037.8	8,348.5	2,258.6	2,165.0	2,300.1
(% growth y/y)	8.9%	61.8%	-13.0%	-15.8%	4.0%	-1.9%	3.3%	20.2%
For comparison: Global Light Vehicle Production¹ (mn units)	20.66	18.75	16.61	21.18	77.20	19.97	19.06	21.18
(% growth y/y)	15.8%	48.3%	-19.1%	-10.2%	3.5%	-3.3%	1.7%	27.5%
Sales Electrification Technology	165.2	147.2	128.9	145.8	587.1	161.7	147.0	147.2
(% growth y/y)	86.2%	188.1%	-2.6%	9.0%	44.6%	-2.1%	-0.1%	14.2%
Sales Electronic Controls	984.4	888.9	806.8	855.8	3,535.9	946.3	922.2	1,032.3
(% growth y/y)	3.7%	53.5%	-19.1%	-23.0%	-2.8%	-3.9%	3.7%	27.9%
Thereof Core Technologies	602.2	547.7	503.0	553.5	2,206.4	604.8	621.5	704.0
(% growth y/y)	1.0%	42.1%	-22.5%	-19.7%	-4.9%	0.4%	13.5%	40.0%
Sales Sensing & Actuation	876.5	807.9	746.7	786.1	3,217.2	885.9	844.4	879.9
(% growth y/y)	11.5%	67.0%	-3.7%	-9.8%	10.3%	1.1%	4.5%	17.8%
Thereof Core Technologies	674.0	625.1	603.3	632.3	2,534.7	713.1	673.3	683.3
(% growth y/y)	12.4%	61.8%	2.9%	-4.9%	13.3%	5.8%	7.7%	13.3%
Sales Contract Manufacturing	285.7	260.4	241.0	262.9	1,050.0	278.9	270.0	262.3
(% growth y/y)	-3.4%	40.2%	-20.8%	-16.2%	-4.5%	-2.4%	3.7%	8.8%
Adjusted EBIT VT Group	17.1	64.7	24.5	41.6	148.6	45.2	32.9	47.9
(% margin)	0.7%	3.1%	1.3%	2.0%	1.8%	2.0%	1.5%	2.1%
Adjusted EBIT Electrification Technology	-73.3	-66.1	-69.2	-64.4	-273.0	-68.1	-69.7	-71.0
(% margin)	-44.4%	-44.9%	-53.7%	-44.2%	-46.5%	-42.1%	-47.4%	-48.2%
Adjusted EBIT Electronic Controls	1.8	50.7	30.1	35.9	117.2	22.0	19.7	44.5
(% margin)	0.2%	5.8%	3.8%	4.2%	3.3%	2.3%	2.1%	4.3%
Thereof Core Technologies	-2.2	41.3	21.3	62.1	121.2	12.4	7.2	57.1
(% margin)	-0.4%	7.7%	4.3%	11.2%	5.5%	2.1%	1.2%	8.1%
Adjusted EBIT Sensing & Actuation	67.1	71.2	53.5	75.4	269.2	84.3	84.1	78.0
(% margin)	7.7%	8.9%	7.2%	9.6%	8.4%	9.5%	10.0%	8.9%
Thereof Core Technologies	62.5	84.9	58.3	60.0	265.7	93.4	89.9	87.5
(% margin)	9.3%	13.6%	9.7%	9.5%	10.5%	13.1%	13.4%	12.8%
Adjusted EBIT Contract Manufacturing	20.8	12.1	10.4	-0.6	42.7	9.2	8.2	1.9
(% margin)	7.3%	4.6%	4.3%	-0.2%	4.1%	3.3%	3.0%	0.7%

* Restatement of 2021 figures due to consolidation changes

¹ Based on IHS Markit, Light Vehicle Production Forecast as of 10/2022

Capex excluding right of use assets (IFRS 16)

Until Q2 2021, **de facto cash position** including payables and receivables from financing with Continental AG

Net financial debt prior to spin-off can not be reconciled between cash and short- and long-term financial debt due to intercompany financing with Continental AG

ANALYST SHEET QUARTERLY FIGURES – Q3 2022

in € mn	Q1 2021*	Q2 2021*	Q3 2021*	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Research & Development Expenses (net)	197.4	187.4	170.0	137.9	692.7	179.4	188.5	171.7
(% margin)	8.6%	8.9%	8.9%	6.8%	8.3%	7.9%	8.7%	7.5%
Depreciation & Amortization	156.8	147.4	155.9	24.3	484.4	134.9	141.5	143.0
(% margin)	6.8%	7.0%	8.1%	1.2%	5.8%	6.0%	6.5%	6.2%
EBT	9.8	39.4	-56.0	40.3	33.6	21.8	24.9	1.3
(% margin)	0.4%	1.9%	-2.9%	2.0%	0.4%	1.0%	1.2%	0.1%
Effective Tax Rate	424.0%	99.5%	-63.4%	97.5%	463.1%	151.8%	-47.4%	1169.2%
Net Result	-31.7	0.2	-91.5	1.0	-122.0	-11.3	36.7	-13.8
(% margin)	-1.4%	0.0%	-4.8%	0.0%	-1.5%	-0.5%	1.7%	-0.6%
Operating Cash Flow VT Group	240.8	105.0	-134.6	207.7	418.9	108.2	105.2	80.5
(% of sales)	10.5%	5.0%	-7.0%	10.2%	5.0%	4.8%	4.9%	3.5%
Capex VT Group	44.3	101.7	118.2	177.1	441.3	52.1	112.5	88.9
(% of sales)	1.9%	4.9%	6.2%	8.7%	5.3%	2.3%	5.2%	3.9%
Free Cash Flow VT Group	239.1	65.7	-213.2	21.7	113.3	48.2	1.6	-16.3
(% of sales)	10.4%	3.1%	-11.1%	1.1%	1.4%	2.1%	0.1%	-0.7%
Balance Sheet Total	8,248.4	8,289.6	7,123.2	7,408.1	7,408.1	7,901.0	7,802.6	7,895.5
Equity Ratio	33.8%	32.0%	37.1%	36.3%	36.3%	35.9%	40.4%	40.7%
Working Capital	423.7	309.1	495.2	366.4	366.4	437.0	415.4	592.8
Working Capital/LTM Sales	5.2%	3.4%	5.7%	4.4%	4.4%	5.3%	5.0%	6.8%
Short- and Long-Term Financial Debt	239.3	1,156.1	193.4	268.9	268.9	483.3	469.8	480.4
Cash & Cash Equivalents (as stated)	273.6	971.8	583.9	614.0	614.0	857.4	810.1	782.7
Cash & Cash Equivalents (de facto cash until Q2/21)	881.5	817.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Financial Debt	-642.1	-580.4	-390.5	-345.1	-345.1	-374.1	-340.3	-302.3
Net Financial Debt/LTM adj. EBITDA	-1.3	-0.8	-0.6	-0.5	-0.5	-0.5	-0.5	-0.4

* Restatement of 2021 figures due to consolidation changes

¹ Based on IHS Markit, Light Vehicle Production Forecast as of 10/2022

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THANK YOU

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