BUILDING AN ELECTRIFICATION POWERHOUSE

March 2021
Vitesco Technologies

Public

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VITESCO TECHNOLOGIES OVERVIEW

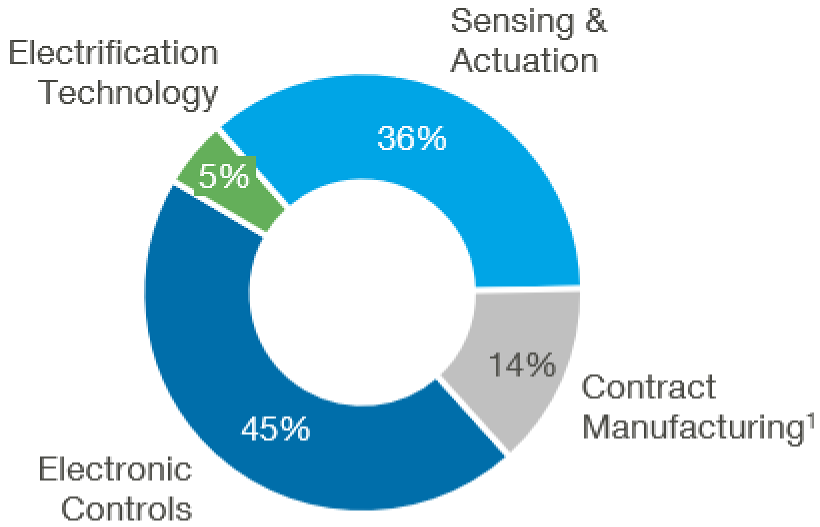
€8.0 billion

FY2020 sales

>40,000

employees

By business unit in FY2020:



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**

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.

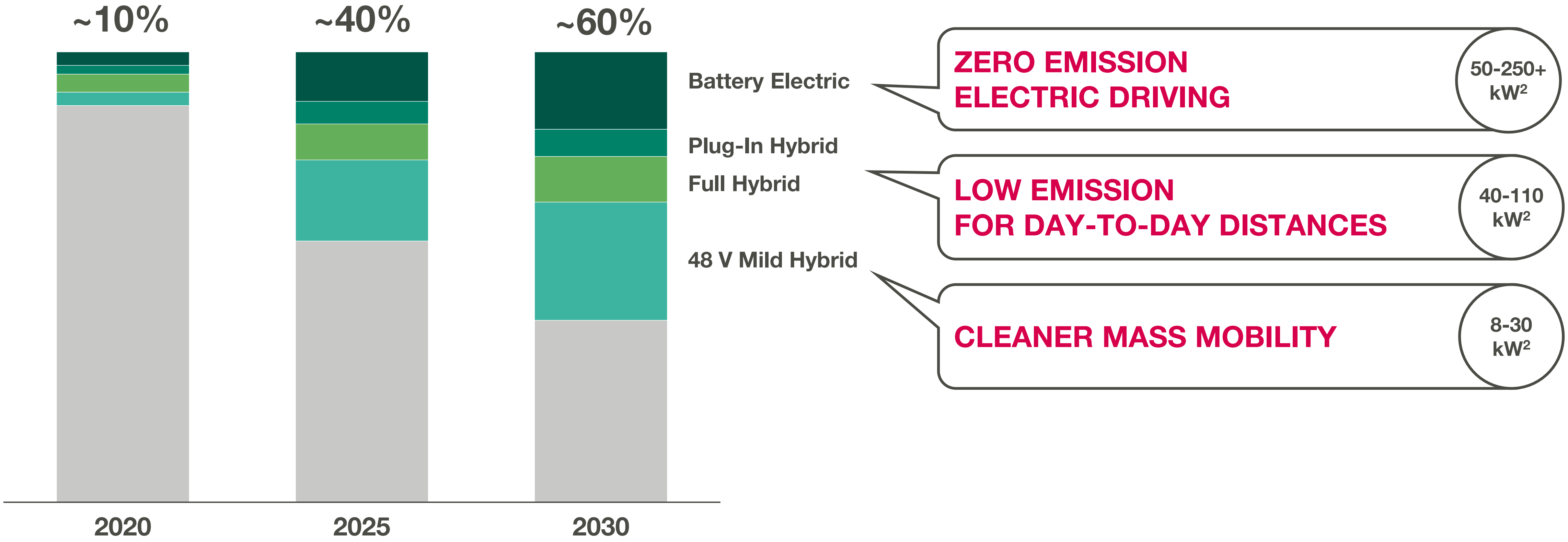
VITESCO TECHNOLOGIES – BUILDING AN ELECTRIFICATION POWERHOUSE

1	**We are convinced that the future is electric.**	**~60% of new light vehicles worldwide** will be electrified by 2030[1,2]
2	**We are well positioned across all business units.**	**>€13bn electrification backlog** across all business units[3]
3	**We have a clear vision and a resolute plan how to get there.**	Mid-term phase-out of **non-core ICE technologies** and Contract Manufacturing
4	**We self-fund our profitable growth.**	**>5x electrification sales increase** targeted mid-term[4]

Source: Company information. Notes: [1] Roland Berger, "Powertrain Market Industry Study", 12/2020. [2] Electrification share represents expected. [3] Order backlog defined as sum of cumulative order intake not yet booked as sales as per end of FY2020. [4] Refers to core technologies sales across all business units with 2020 as base year.

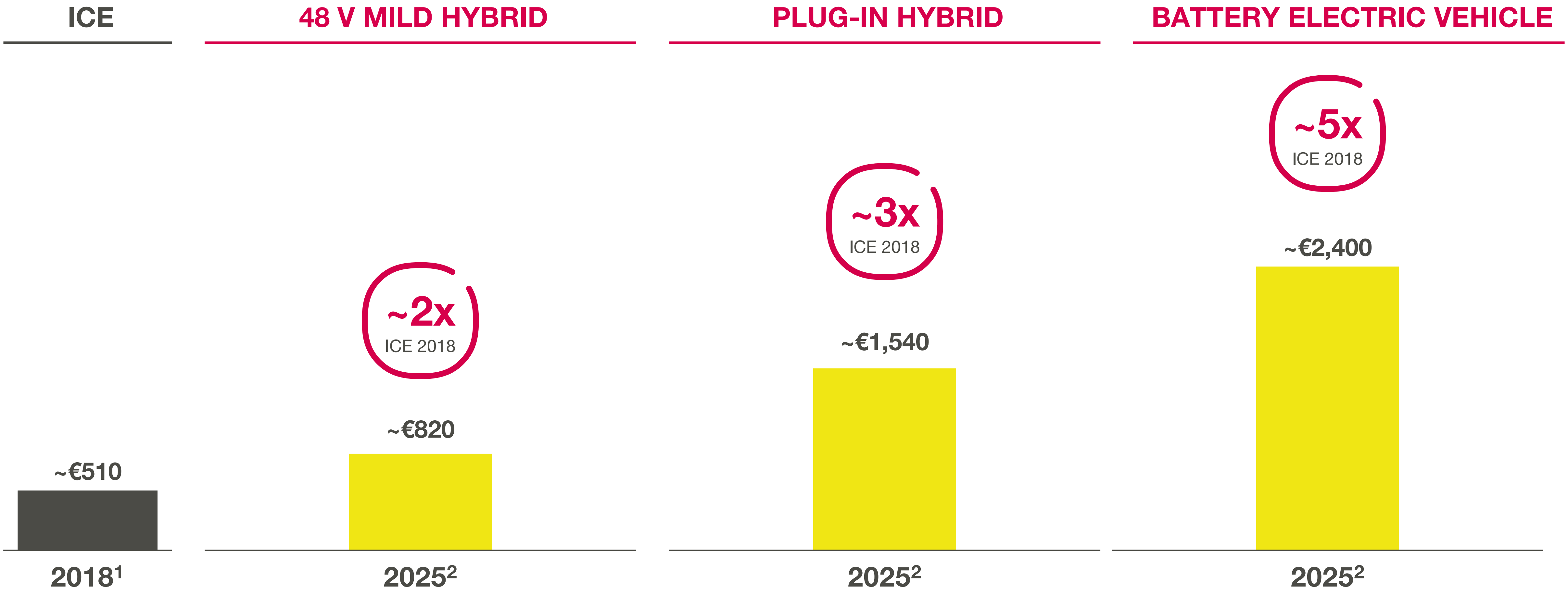
THE ELECTRIC FUTURE HAS ALREADY STARTED

ELECTRIFICATION SHARE IN GLOBAL LIGHT VEHICLE PRODUCTION[1]



Source: [1] Roland Berger, "Powertrain Market" Study, 12/2020; [2] company information. Notes: Electrification share represents expected outlook on propulsion shares in global light vehicle production by units. Power (in kW) corresponds to typical peak electric drive power of the indicated propulsion types.

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

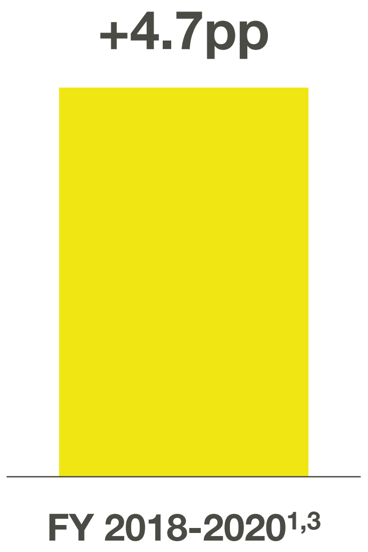


Source: [1] Company estimate based on expert studies prepared in cooperation with Vitesco Technologies. Reflects the CPV opportunity for the portfolio offering in 2018. [2] Roland Berger, "Powertrain Market" Study, 12/2020. Reflects the CPV opportunity for the current portfolio offering. Notes: ICE: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

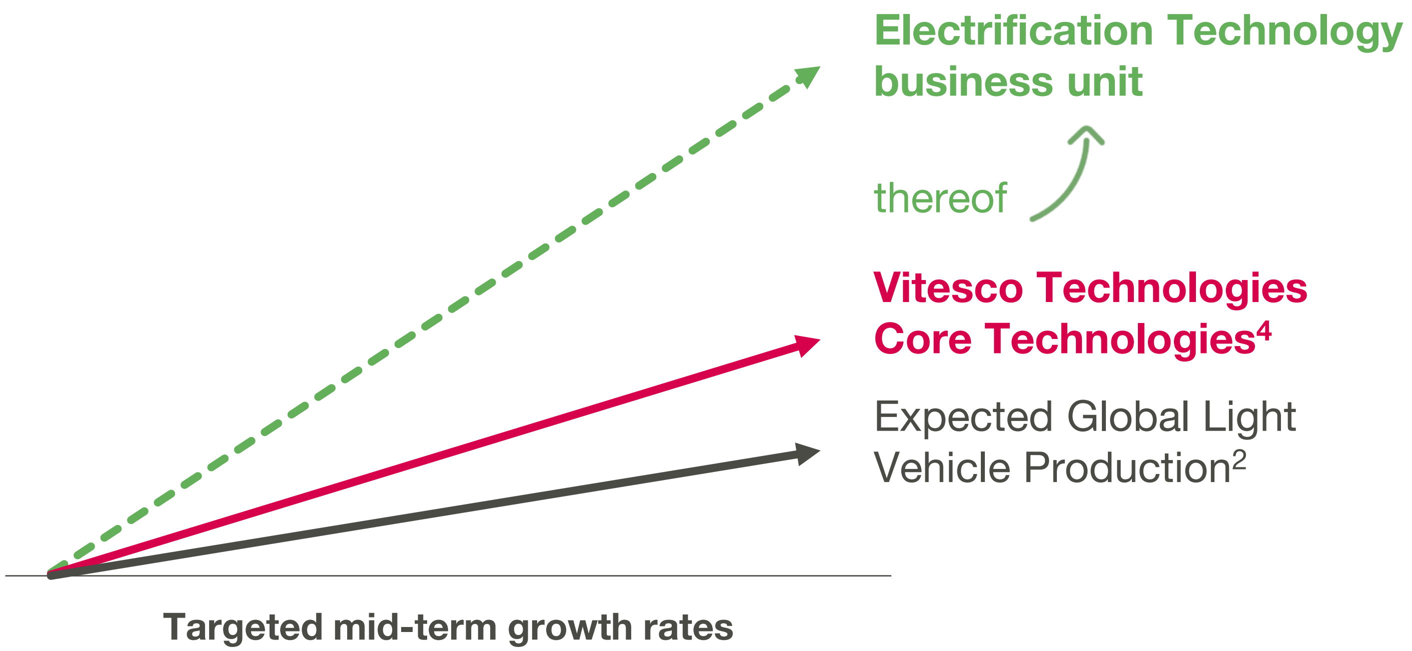
WE ARE WELL POSITIONED TO OUTGROW GLOBAL LIGHT VEHICLE PRODUCTION

HISTORIC OUTPERFORMANCE

Vitesco Technologies sales growth vs. light vehicle production growth



CLEAR ELECTRIFICATION STRATEGY AND STRONG CORE



Source: [1] Company information. [2] IHS Markit, Alternative Propulsion Forecast, 10/2020. Notes: [3] Sales include non-light vehicle applications like commercial vehicles and two-wheelers. [4] Excluding non-core ICE technologies and Contract Manufacturing.

OUR ELECTRIFICATION CONTENT IS SUBSTANTIAL AND GROWING ACROSS ALL BUSINESS UNITS

ELECTRIFICATION TECHNOLOGY	ELECTRONIC CONTROLS	SENSING & ACTUATION
Electrification pioneer with >10 years of experience	Integrated electronic and software architectures	Smart solutions for precise measurement and control

ELECTRIFICATION POWERHOUSE

Strong electrification momentum

>€13 bn electrification order backlog across all business units[1]

Leading transition to e-mobility

>5x electrification sales increase targeted mid-term[2]

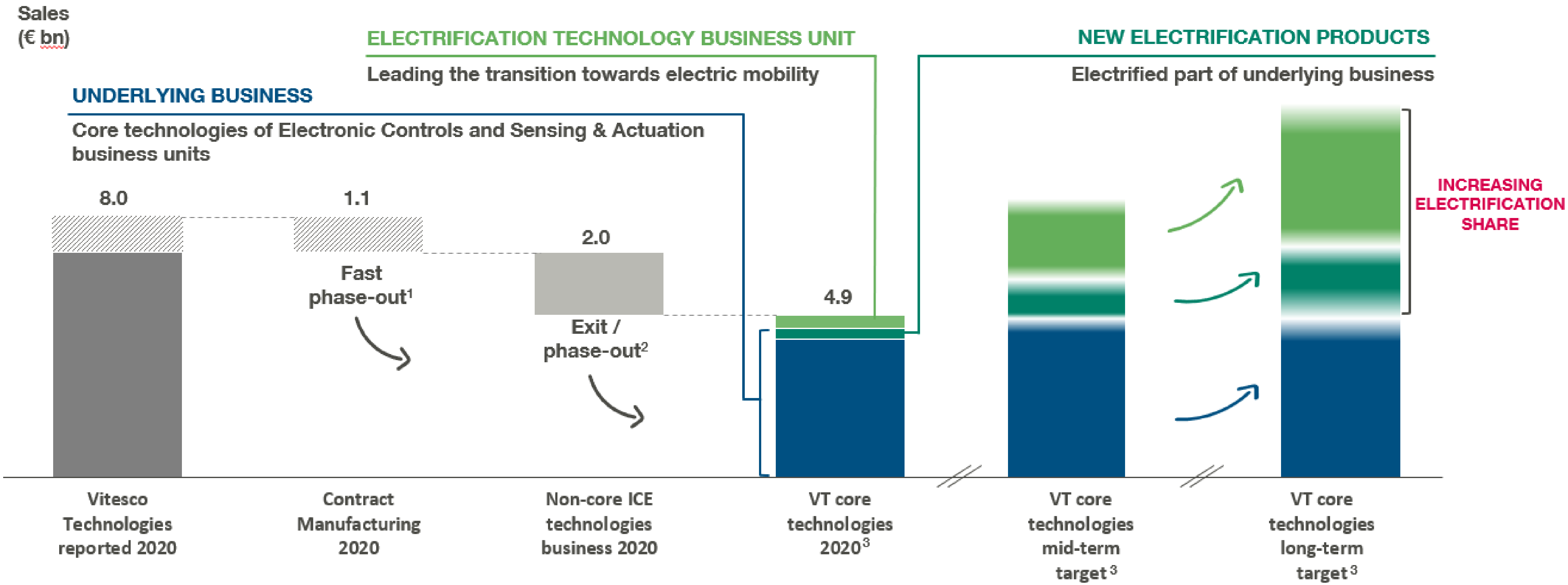
Future-proof skillset

~**7,100** engineers, thereof

~**5,300** electronics, software and systems[3]

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 EXPECT STRONG FINANCIAL IMPROVEMENTS BASED ON OUR ORGANIZATIONAL TRANSFORMATION



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.

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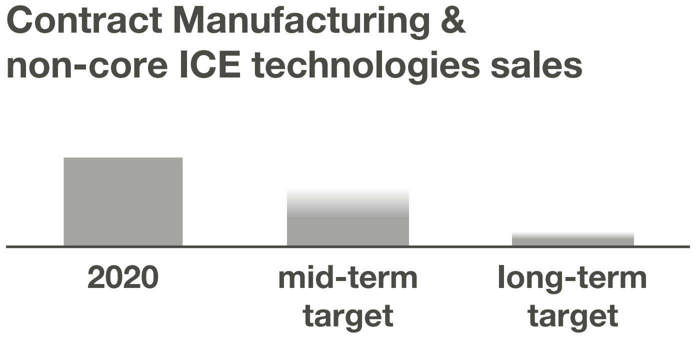
WE HAVE A CLEAR VIEW OF THE FUTURE AND A RESOLUTE PLAN OF HOW TO GET THERE

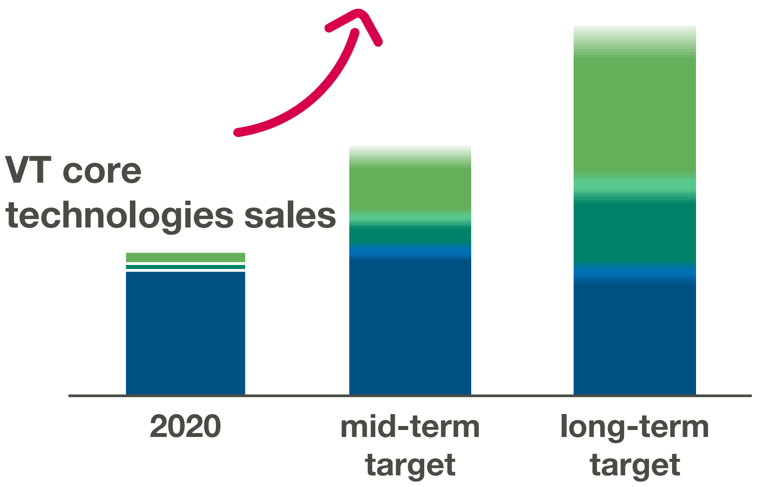
PHASE OUT OF NON-CORE ACTIVITIES

- Contract Manufacturing with Continental[1]
- Non-core ICE technologies[2]



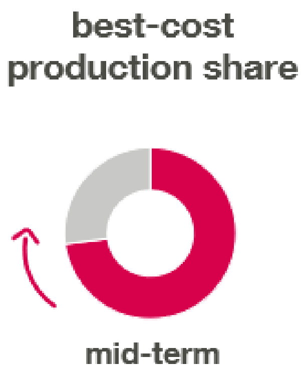
SCALE-UP OF ELECTRIFICATION

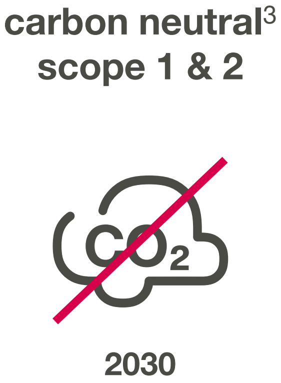
- Priority setting on company level
- Electrification across all business units



COMPETITIVENESS AND SUSTAINABILITY

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





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 CO_2 emissions as defined by the Greenhouse Gas Protocol, World Resources Institute (WRI), World Business Council for Sustainable Development.

ADJUSTED EBIT OF €254 MN WITHOUT ELECTRIFICATION TECHNOLOGY DRIVEN BY OUR ROBUST RECOVERY IN H2 2020

VITESCO TECHNOLOGIES (€ MN)

	FY2019	H1-20	H2-20	FY2020
Sales	9,093	3,409	4,619	8,028
% growth	-0.6%	-26.3%	3.3%	-11.7%
EBITDA	180	-3	256	253
% margin	2.0%	-0.1%	5.5%	3.2%
Adj. EBITDA[1]	536	26	374	400
% margin	5.9%	0.8%	8.1%	5.0%
EBIT	-635	-301	-24	-324
% margin	-7.0%	-8.8%	-0.5%	-4.0%
Adj. EBIT[2]	53	-218	126	-92
% margin	0.6%	-6.4%	2.7%	-1.1%
Capex[3]	596	162	267	428
% margin	6.5%	4.7%	5.8%	5.3%

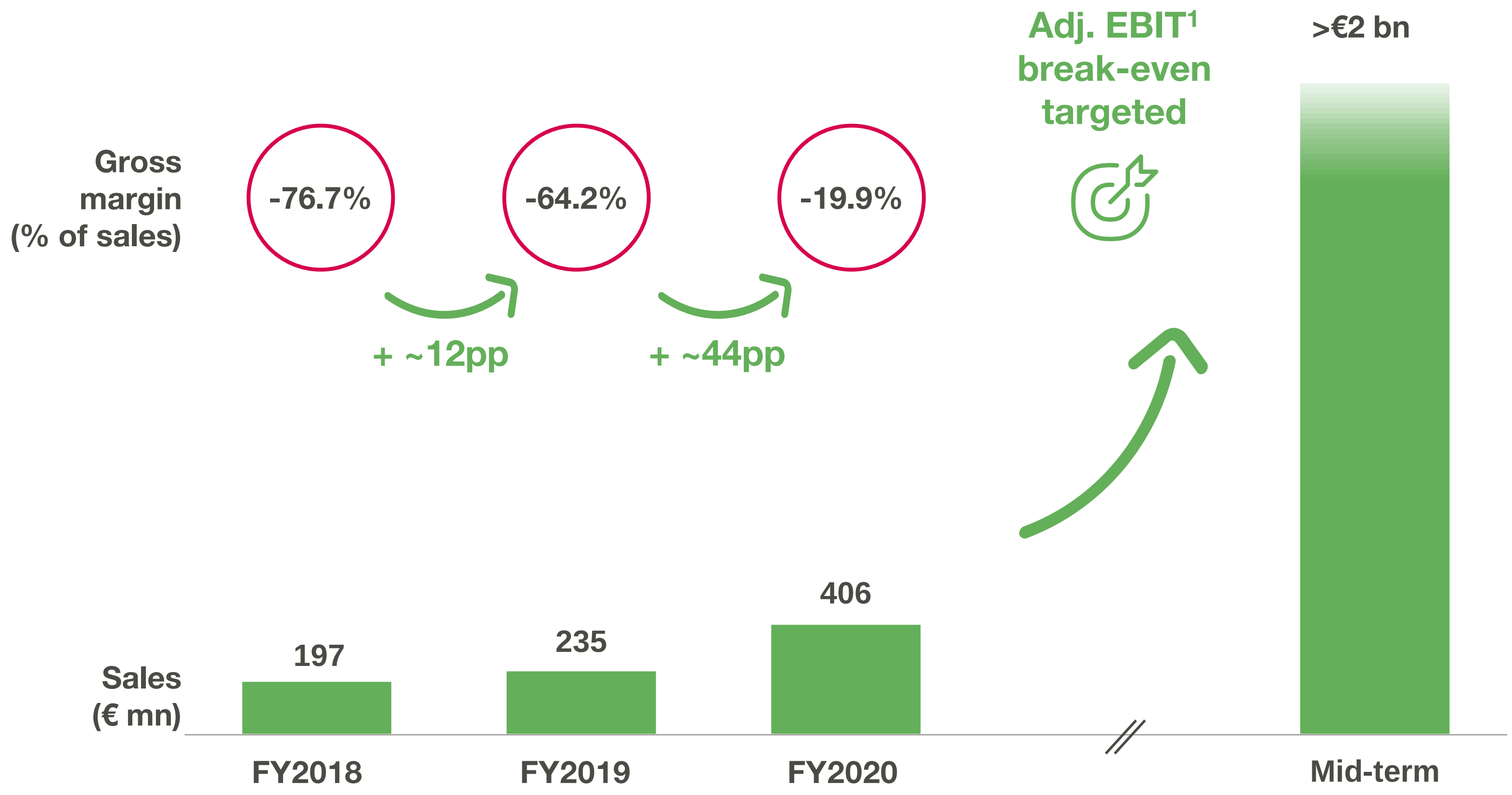
HIGHLIGHTS & COMMENTS

- COVID-19 with significant impact on FY2020
- Organic sales[4] declined by -9.4% in FY2020
- Outperformance of light vehicle production[5] by 4.4pp in FY2020
- Adj. EBIT[2] without ET BU of €254 mn
- FY20 operating leverage[6] of 13.6%; increasing sales in H2 vs. H1 led to an incremental 28.4%
- Cost cutting measures in FY2020 of ~€320 mn, Capex reduction of ~€170 mn

Source: Company information. [5] Based on IHS Markit, Automotive Alternative Propulsion Forecast as of 02/2021. Notes: FX: Foreign Exchange Rates. Sales includes non-light vehicle applications like commercial vehicles and two-wheelers. Outperformance refers to sales growth over light vehicle production within the respective period. [1] Before consolidation and special effects. [2] Before consolidation, amortization of intangibles from PPA and special effects. [3] Capex 2019 and 2020 excluding right of use assets (IFRS 16). [4] Before changes in the scope of consolidation and exchange-rate effects. [6] Operating leverage defined as delta adj. EBIT divided by delta sales. FY2020 operating leverage refers to development in FY2020 vs FY2019, H2 2020 refers to development vs. H1 2020.

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

ELECTRIFICATION TECHNOLOGY DEVELOPMENT



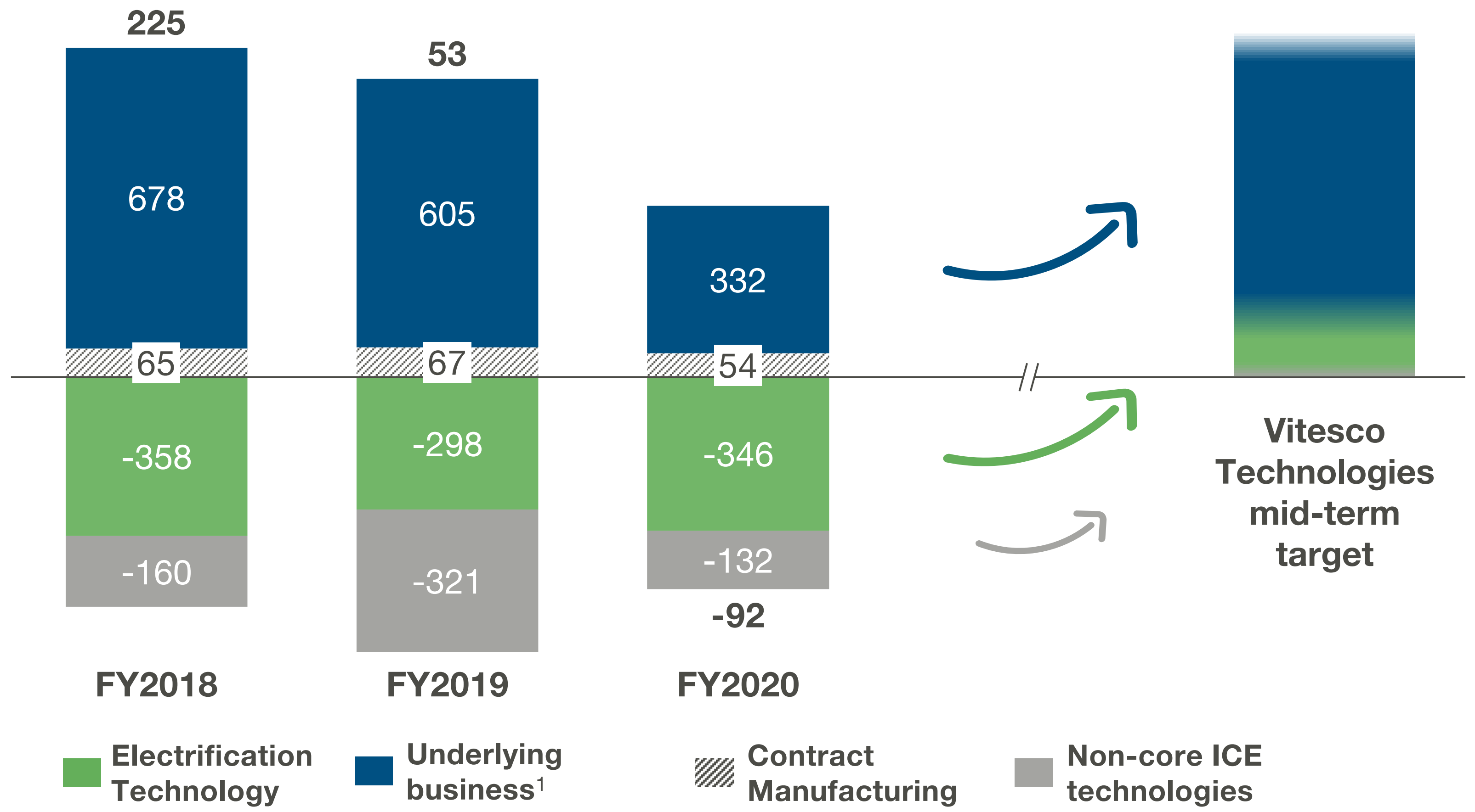
COMMENTS

- 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

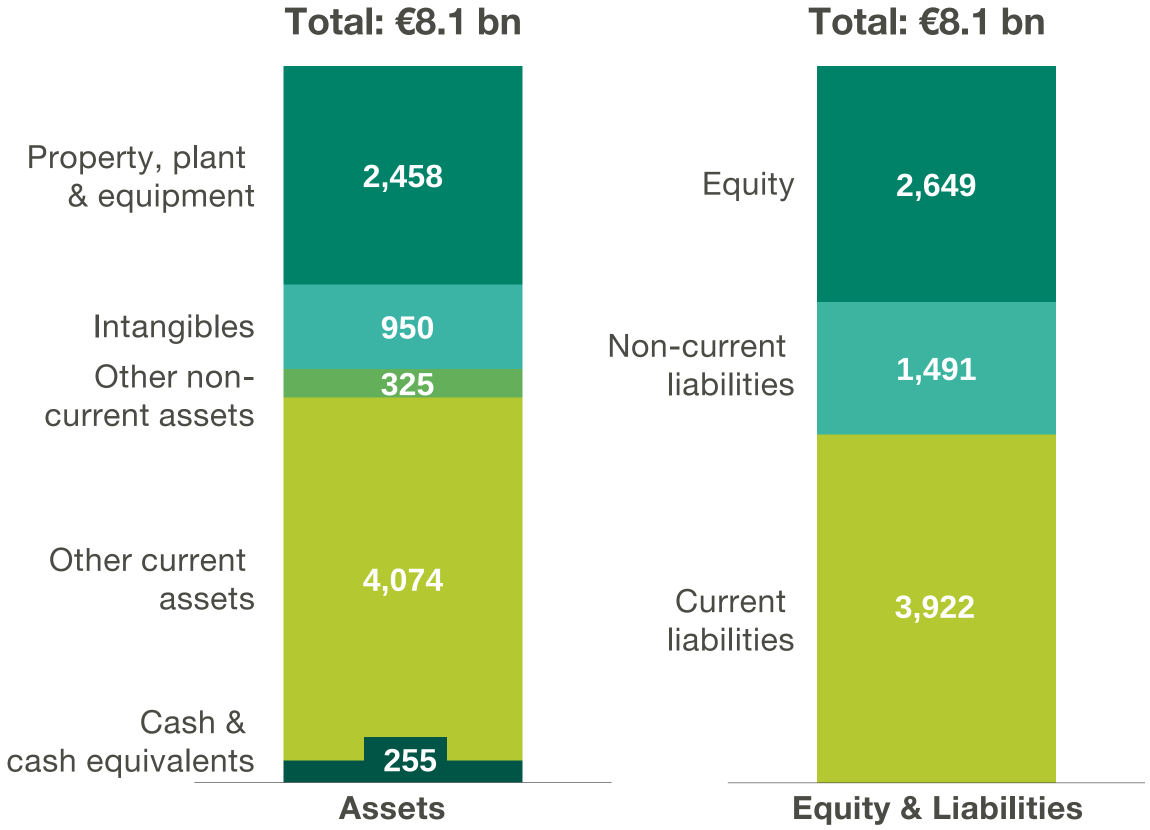
MID-TERM TARGET

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)



Equity ratio[1]

32.9%

Net debt[2] / adj. EBITDA[3]

-1.0x

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 financial 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 debt[2]/ adj. EBITDA[3]** 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

Sales CAGR[1] *% growth*	Group	3.0-5.0%	
	Core Technologies	↗↗	
	Electrification Technology	↗↗↗	More than €2 bn mid-term
	Electronic Controls	↗	Non-core ICE technologies: Around 1/3 to be phased-out mid-term
	Sensing & Actuation	↗	
	Contract Manufacturing	↘↘↘	Subst. phased-out 2025
Adj. EBIT[2] *% of sales*	Group	7.0-9.0%	
	Core Technologies	++	
	Electrification Technology	+	Break-even targeted in 2024
	Electronic Controls	++	
	Sensing & Actuation	++	
	Contract Manufacturing	+	Subst. phased-out 2025

Group		
	Sales CAGR[1] *% growth*	3.0-5.0%
	Adj. EBIT[2] *% of sales*	7.0-9.0%
	Capex[3] *% of sales*	~6.0%
	Free cash flow	>€400 mn
	Net debt[5] **/ adj. EBITDA**[6]	<1.0x
	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.

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THANK YOU!