

VITESCO TECHNOLOGIES

FACTBOOK Q1 2023

Regensburg, 12.05.2023

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 | Q1 2023 FIGURES

1

OVERVIEW VITESCO TECHNOLOGIES

AN OVERVIEW OF VITESCO TECHNOLOGIES



€9.1 billion
FY2022 sales



>38,000
employees

1,082

€ million total **electrification sales** during FY 2022.

2.5%

adjusted EBIT –
Large part of gross price increases passed on to customers.

123

€ million **free cash flow** during FY 2022.



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



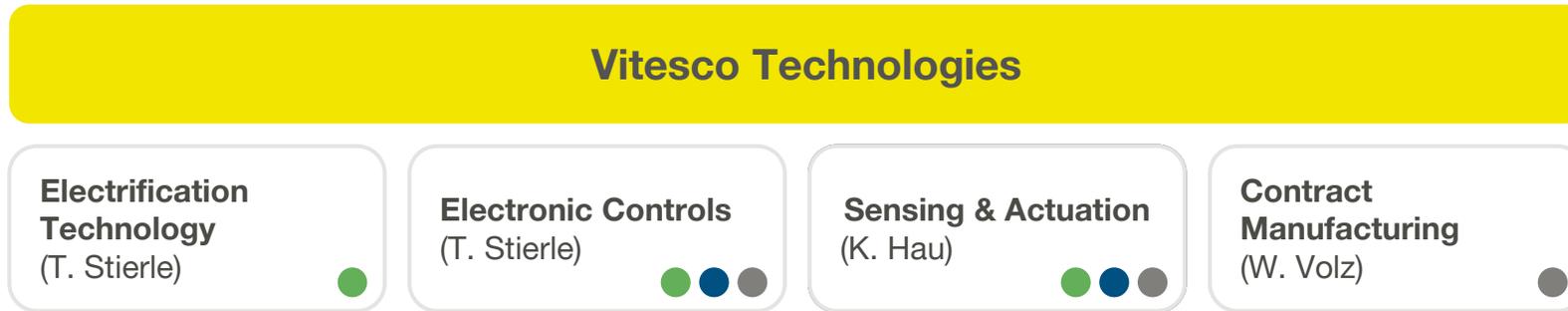
**Electrification Solutions
Division**

Thomas Stierle



DIVISIONAL SETUP REFLECTS THE TRANSFORMATION AND FOSTERS CUSTOMER PROXIMITY AND TRANSPARENCY

Former structure
(4 Business Units)

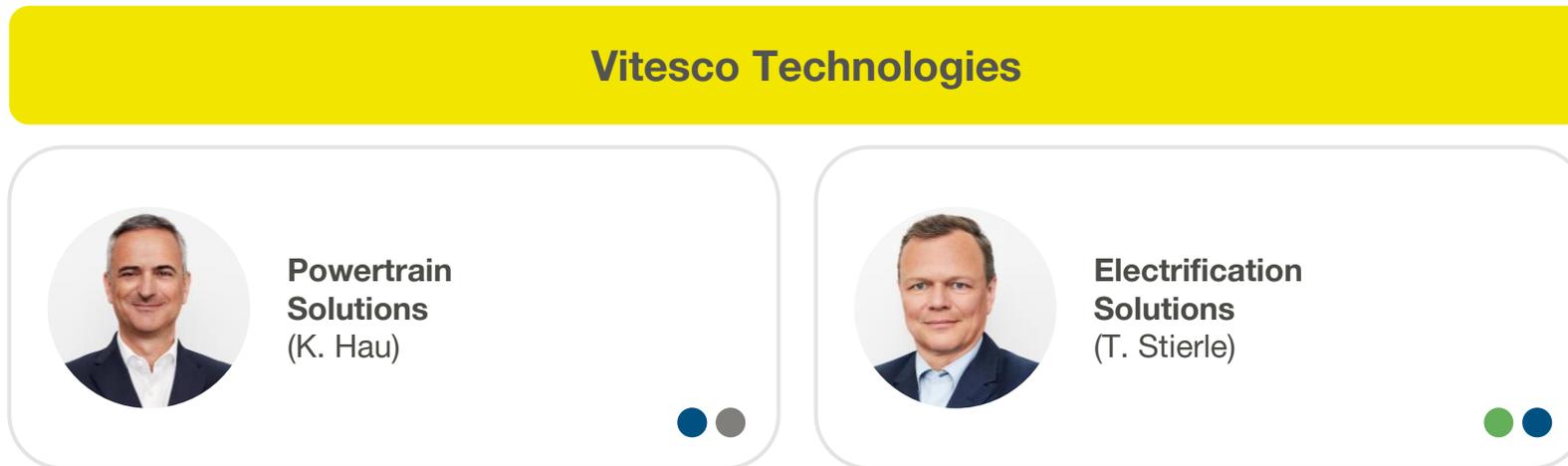


Strategical realignment following company vision



Increased **reporting transparency**

Structure as per 01/2023
(2 Divisions)

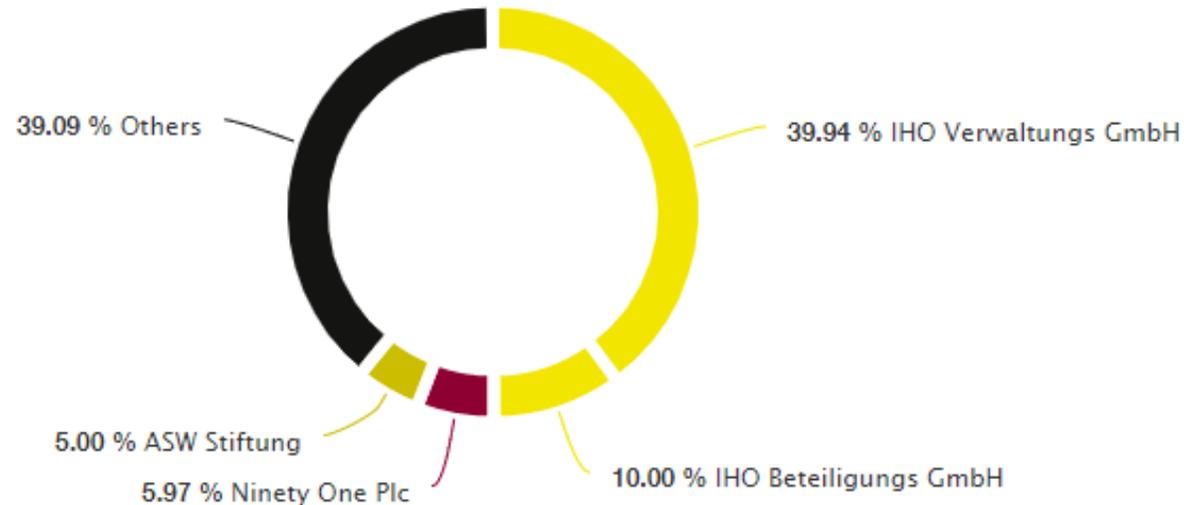


Management structure with focus on **agility** and **customer proximity**

● 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

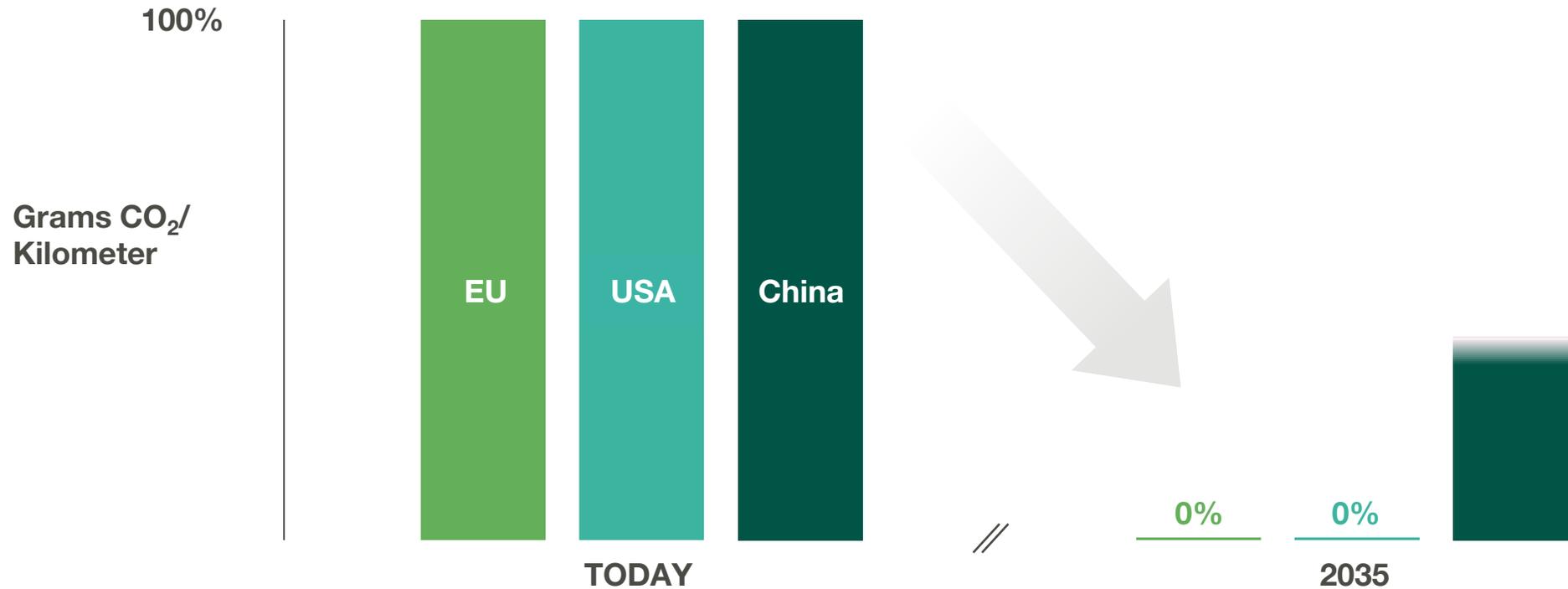


2

MARKET OUTLOOK

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

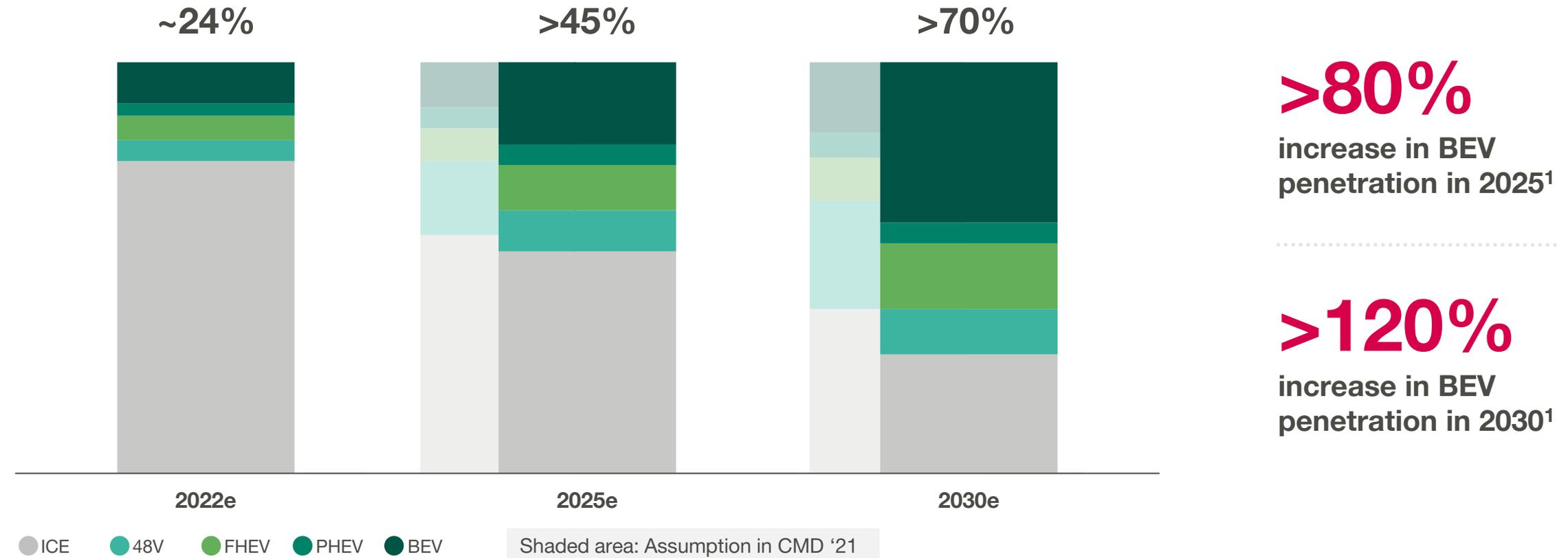
Passenger car fleet CO₂ emission regulation



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.

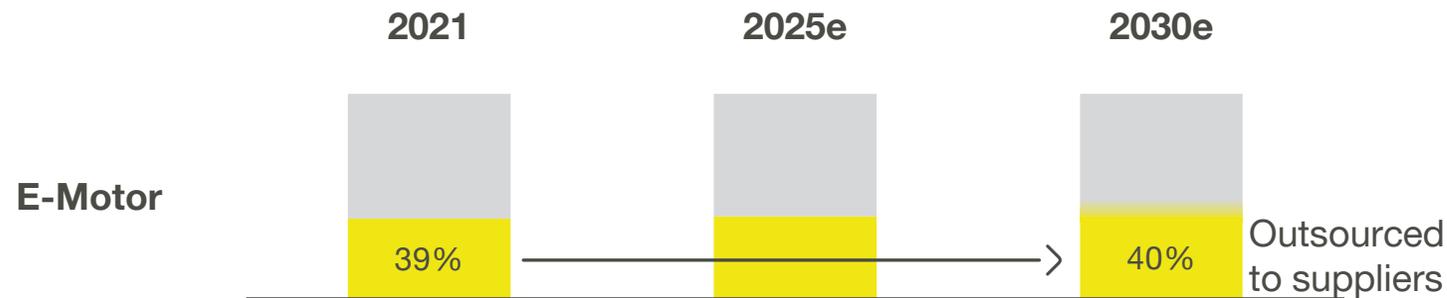
BEV: Battery Electric Vehicle. PHEV: Plug-in Hybrid Electric Vehicle. FHEV: Full Hybrid Electric Vehicle. ICE: Internal Combustion Engine.

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

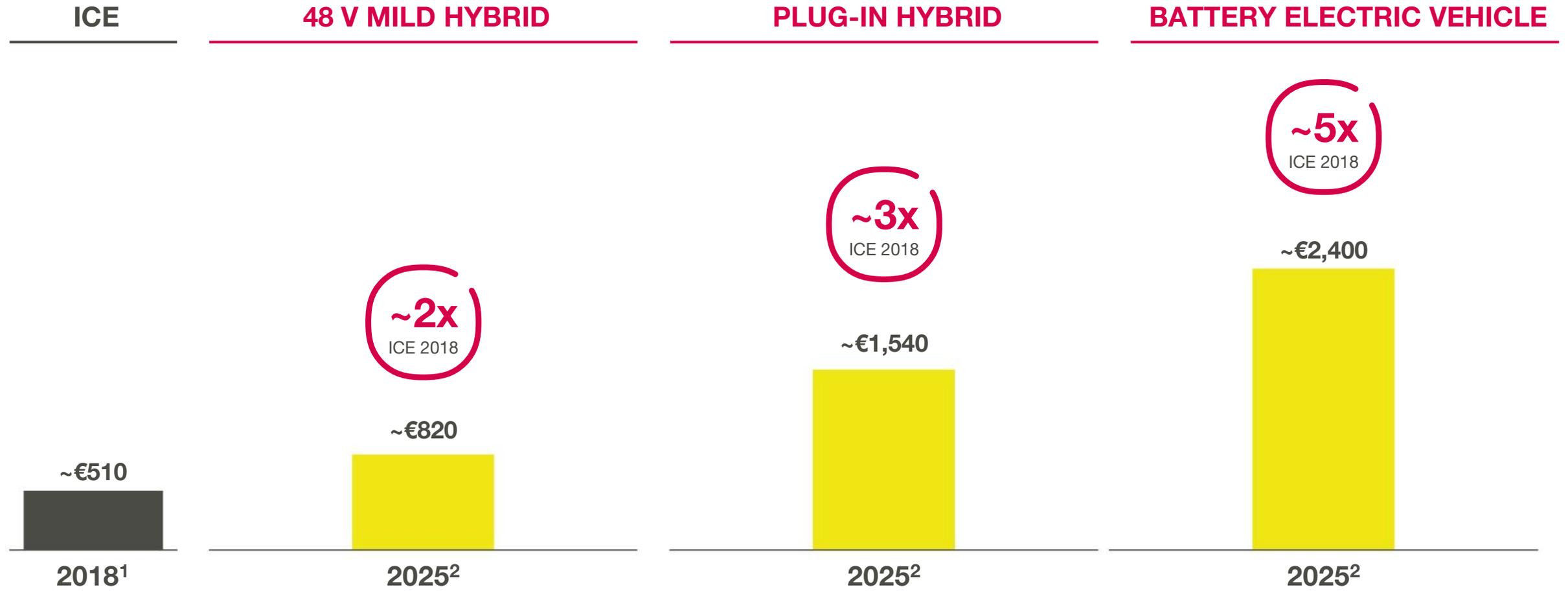
Outsourced volume will increase between 8x to 11x



● Outsourced to suppliers ● Insourced by OEMs¹

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



Cash generation and high profitability for our self-funded transformation



Leveraging our products with leading market position



Re-deploying existing technologies into new product applications



Growing our aftermarket and 2-wheeler business



Phasing out non-core technologies and Contract Manufacturing

Actuation



Sensorics & Controls



Hydraulics & Turbocharger¹



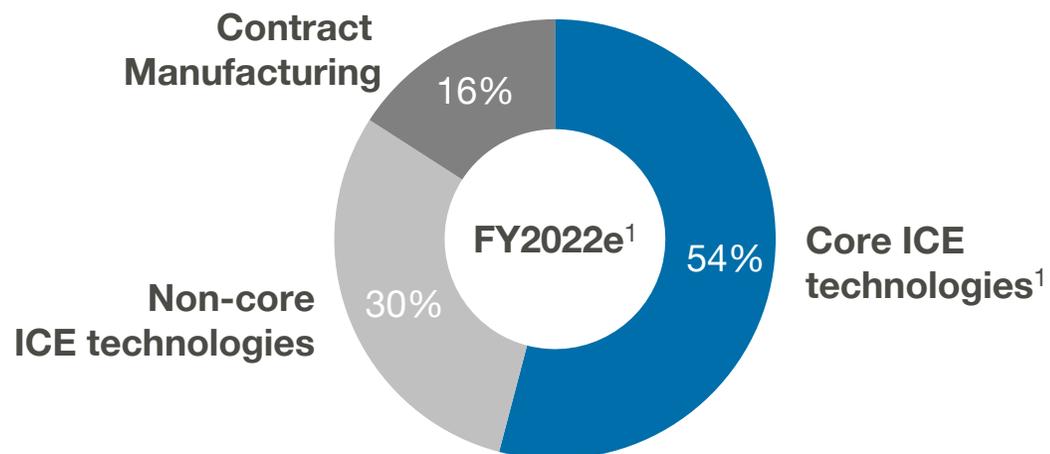
Aftermarket & Non-Automotive



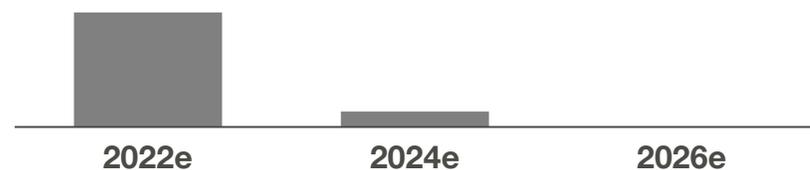
¹ Including Contract Manufacturing.

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

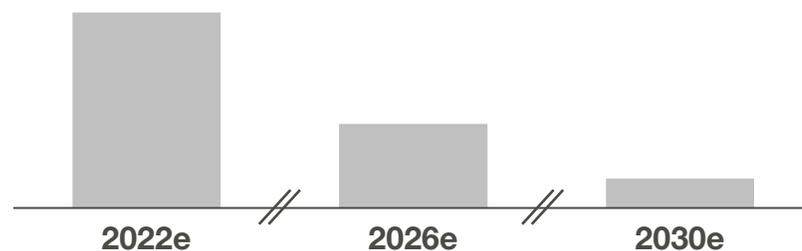
Sales distribution of Powertrain Solutions division



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

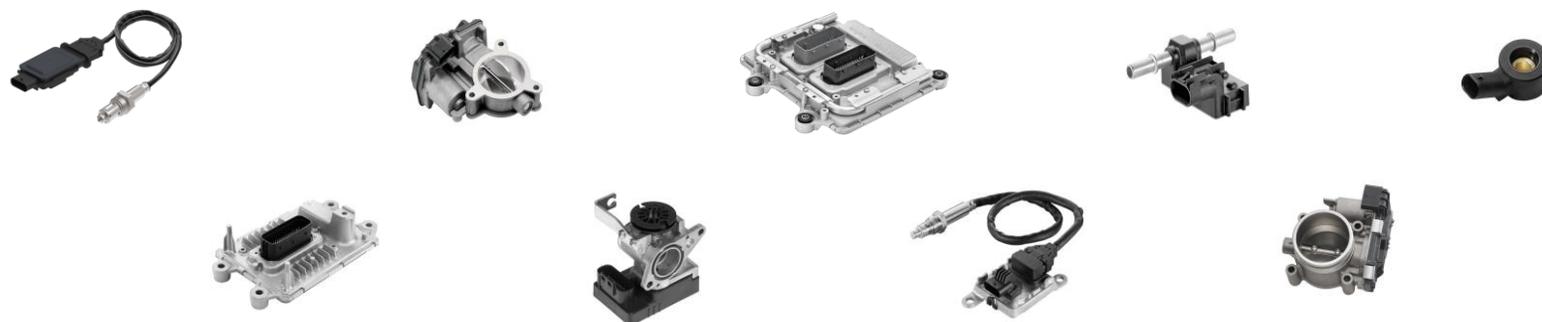


Phase-out supported by divestiture activities

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



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

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

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

DIVISIONAL SETUP WILL ENSURE THE FUTURE SUCCESS OF VITESCO TECHNOLOGIES



Division
**Powertrain
Solutions**



**Value &
Cash**



Division
**Electrification
Solutions**



**Growth &
Profitability**



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



Master/Zone Controllers

Battery Management System



DC/DC Converter

Transmission Control Unit



Gasoline Engine Control Unit



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

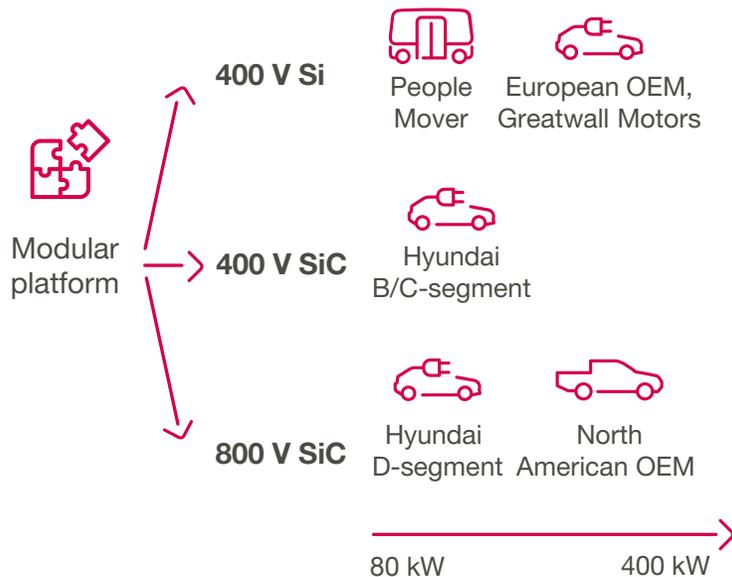


Extensive expertise in system and software development across all products

OUR DNA: WE USE OUR ELECTRONICS EXPERTISE TO DRIVE MODULAR AND SCALABLE SYSTEMS AND COMPONENTS

Modular & scalable platforms: our 4th generation inverter

- > Stand-alone and axle drive integrated
- > Capability to power magnet and magnet-free motors
- > Power modules with Si and SiC
- > 400V / 800V readiness, in same package



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

Re-deployment in manufacturing and HW & SW modules



Transmission Controller



Engine Controller

re-deploy



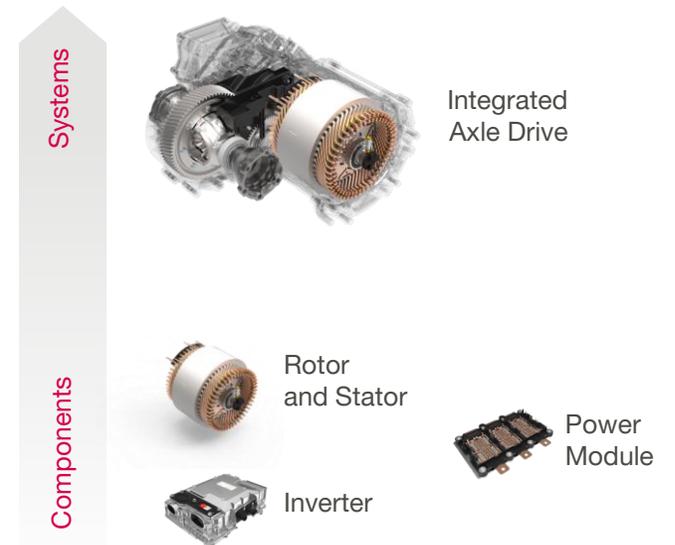
Battery Mgmt. System



Master/Zone Controller

Flexible business models: from components to systems

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



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.

OUR PLAN: WE AIM FOR SUCCESSFUL EXECUTION EXCELLENCE FROM EVERY ANGLE

We produce in the market, for the market

>80%

Local for local
production

29

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



Our transformation benefits from well-established global supply chains

>90%

Electrification supplier need covered by existing supplier base

>4.5 mn

Vehicles equipped with our electrification solutions²

90%

Electronics, electromechanics & metal parts share of total purchasing volume³

Electronics
30+ years
production
experience 

Mechanics
10+ years
production
experience² 

We continuously improve project execution along the product life cycle



R&D efficiency
Implementation of agile methodology to system and software scope

Project safeguarding
Quote maturity assessment for all main platforms resulting in significantly improved project-first-time-right rate

Project excellence
Leadership team members support as champion for key projects

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. ² As of 06/2022. ³ Mechanics related to electrification products.

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



Supplier partnerships¹

Customer 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

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

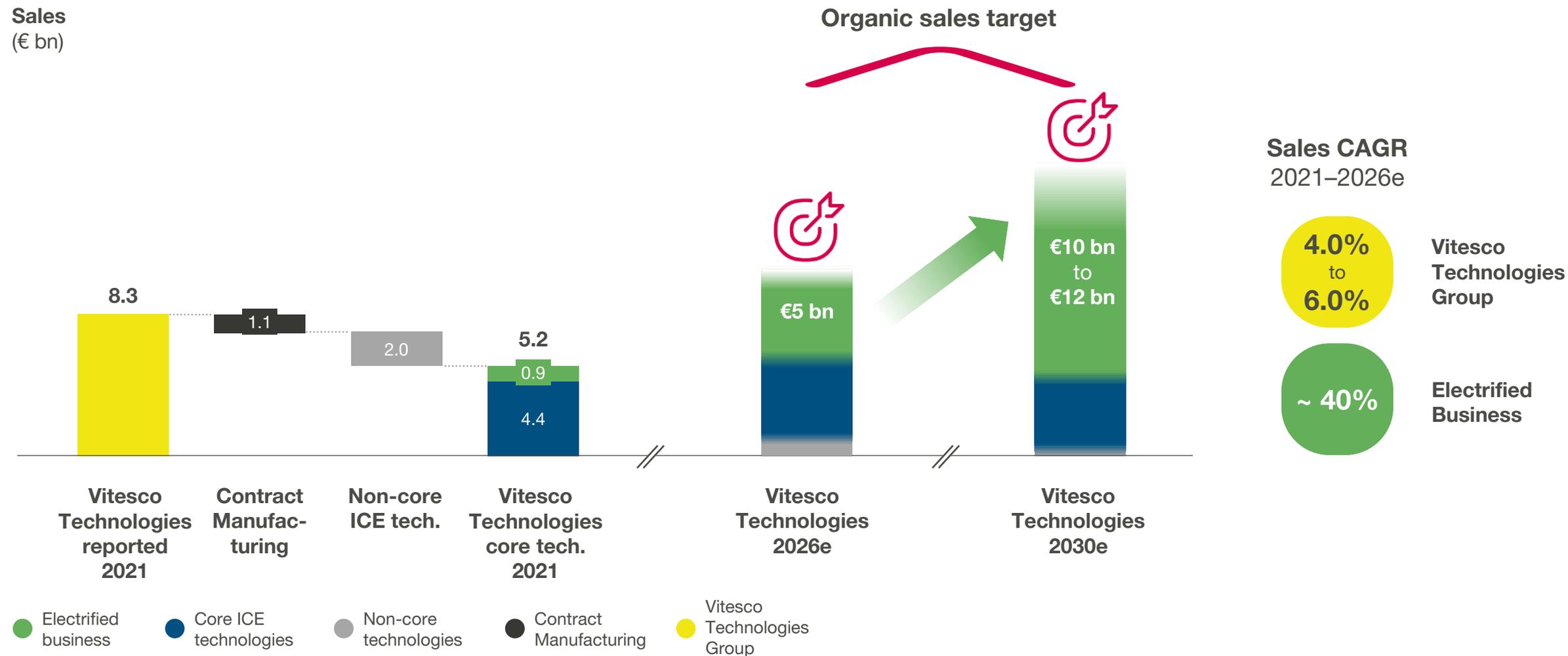
¹ Selected partnerships.

4

**FINANCIAL
TARGETS**

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

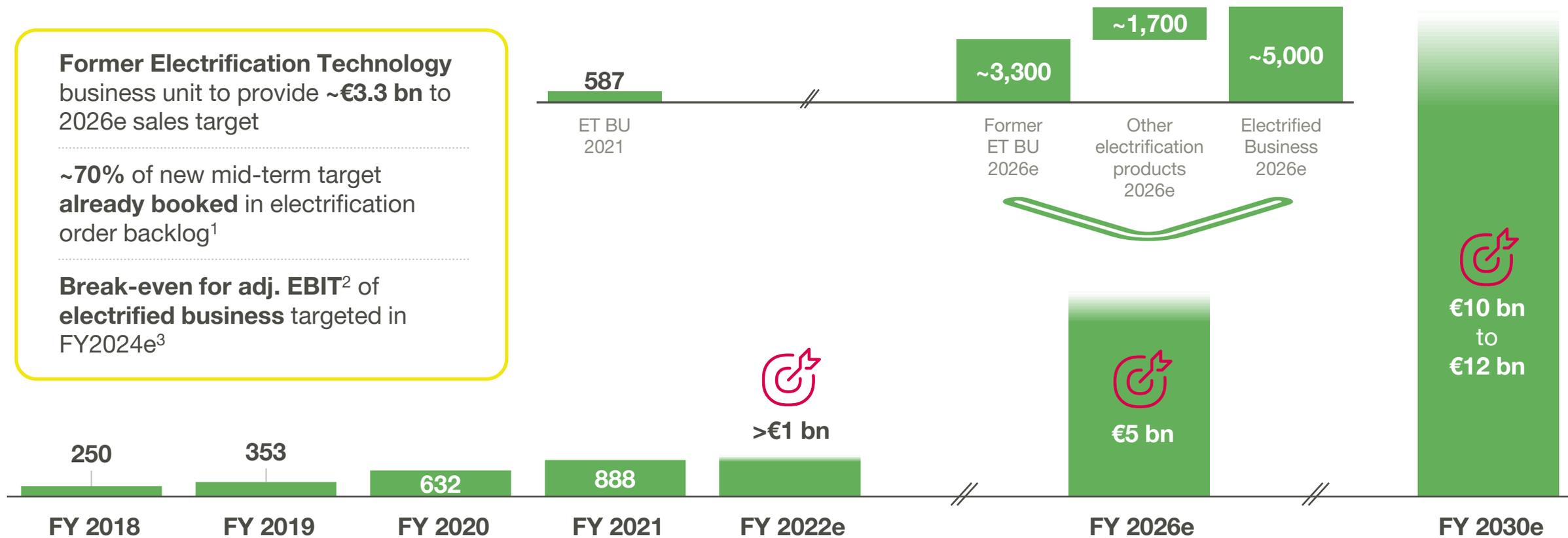
Sales
(€ bn)



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

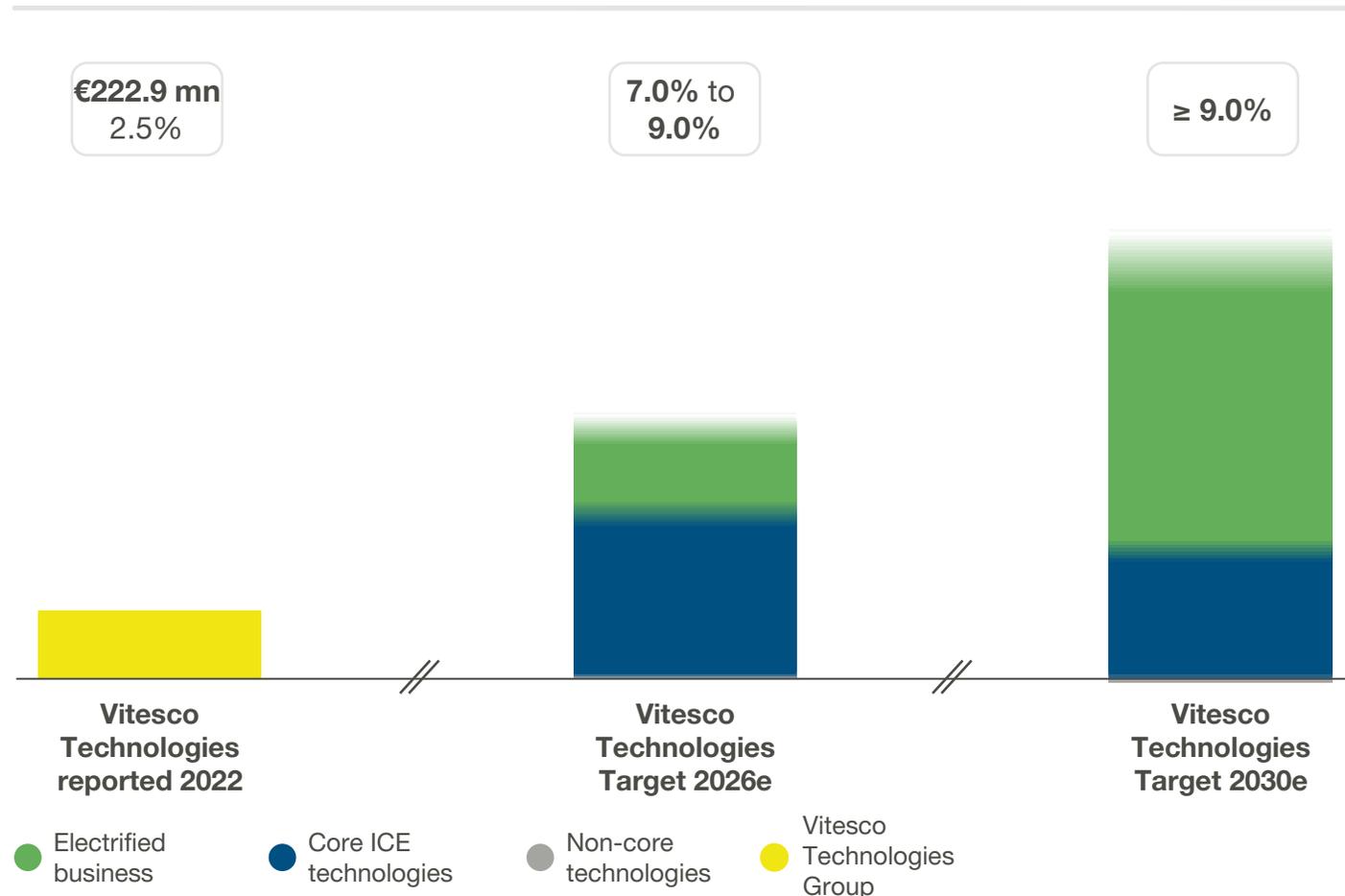
Electrified business (sales in € mn)



ET BU: Electrification Technology Business Unit. Source: Company information. Notes: ¹Order 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

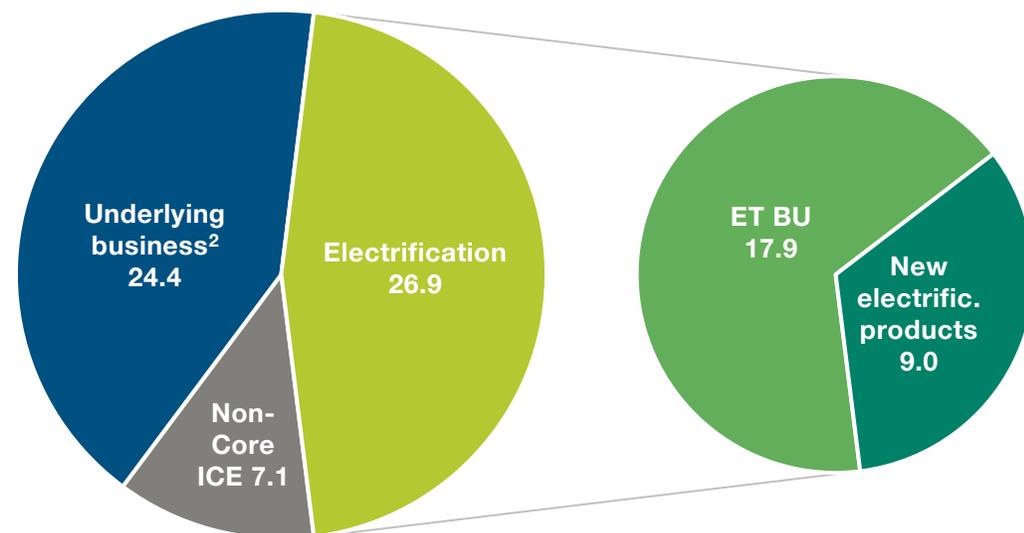
Powertrain Solutions division target to ensure **double-digit profitability** in the mid-term

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 FY 2022

Order Backlog of 58.5 (€ bn)



HIGHLIGHTS & COMMENTS

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

~46% of total order backlog related to electrification products

Strong momentum in electrification order intake across all business units in FY 2022

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.
¹Status FY2022. ²Underlying business excluding electrified part of underlying business.

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 CAGR¹		4.0 – 6.0%		Group	Capex ³ % of sales	~6.0%
Powertrain Solutions	Electrification Solutions		Free cash flow ⁴		>€400 mn	
CAGR ¹ to decrease in mid-single digits due to phase-out	CAGR ¹ of above 20% targeted, with €5 bn electrification sales		Net debt / adj.EBITDA ⁵		<1.0x	
Group adj. EBIT² margin		7.0 – 9.0%			Dividend payout ⁶	15–30%
Powertrain Solutions	Electrification Solutions					
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

WE DELIVER ON OUR ESG TARGETS AND DEMONSTRATE A POSITIVE DEVELOPMENT IN OUR KPIS



CLEAN MOBILITY

2021 **10.6%** 2022 **11.9%** Goal 2030
€10 – €12
bn sales

Share of business with electric and electrified solutions



CLIMATE PROTECTION

2021 **90.6%** 2022 **91.9%** Goal 2030
100%

Climate neutrality rate of total own CO₂e-emissions¹



RESOURCE EFFICIENCY AND CIRCULARITY

2021 **92.6%** 2022 **94.6%** Goal 2030
95%

Waste recovery quota²



FAIR WORK AND DIVERSITY

2021 **13.6%** 2022 **15.4%** Goal 2026
21%

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



RESPONSIBLE SOURCING AND PARTNERSHIPS

2021 **90.0%** 2022 **92.6%** Goal 2023
100%

Share of strategic suppliers covered by Business Partner Code of Conduct³



OCCUPATIONAL HEALTH AND SAFETY

2021 **1.9** 2022 **1.7** Goal 2026
1.4

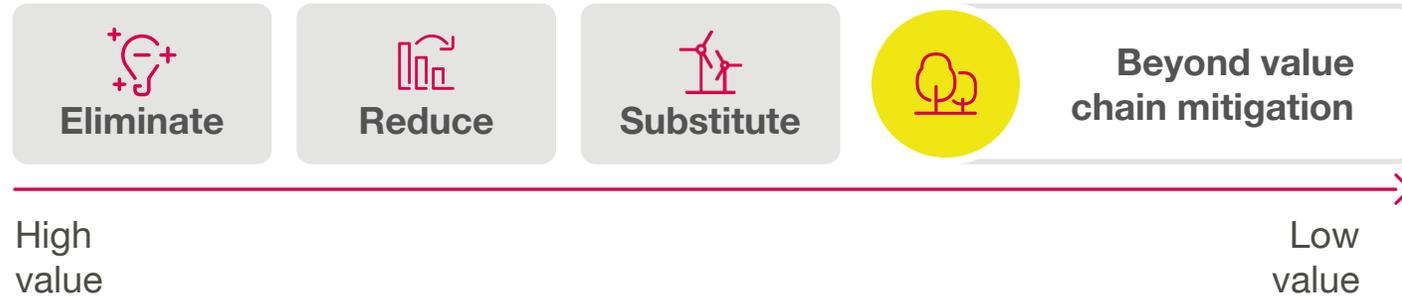
Accident rate (number of accidents per million hours worked)

¹ Definition according to GHG Protocol Corporate Standard. Includes the relevant production and research and development sites. Calculated using the market-based calculation method of the GHG Protocol Scope 2 Guidance. Where no contract-specific emission factors were available, the standard emission factors from Defra, IEA and GHG Protocol were used. Includes the purchase of biomethane. | ² Defined as the proportion of waste (excl. construction waste) that has been recycled or sent for material recycling, waste-to-energy technologies or other use. | 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

Q1 2023 FIGURES

WE CONCLUDED A SOLID START INTO THE YEAR DESPITE CHALLENGING CONDITIONS

2,314

€ million **sales** in Q1 2023 – despite ongoing negotiations regarding transfer of higher input cost

37 € million

1.6% **adjusted EBIT** – despite a challenging market environment during Q1 2023

1,429

€ million **order intake** in Q1 2023, thereof 839 € million in electrification

> 4 € billion

Current Electrification Order Intake

Significant awards across the entire electrification portfolio

305.9

€ million total **electrification sales** during Q1 2023.

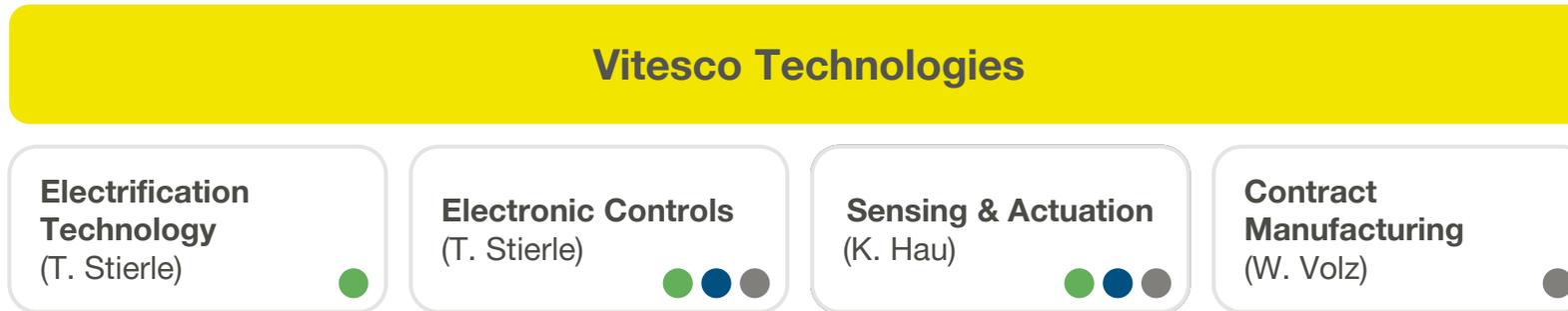
-41 € million

free cash flow due to lower profitability and increased working capital



DIVISIONAL SETUP REFLECTS THE TRANSFORMATION AND FOSTERS CUSTOMER PROXIMITY AND TRANSPARENCY

Former structure
(4 Business Units)



✓ **Strategical realignment** 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

WE SHOW A RESILIENT BUSINESS DESPITE MAJOR HEADWINDS DURING A CHALLENGING MARKET ENVIRONMENT

Vitesco Technologies Group (€ mn)

	Q1 2022	Q1 2023	Delta
Sales	2,258.6	2,314.2	55.6
% growth	-1.9%	2.5%	
Adj. EBIT	47.7	37.1	-10.6
% Margin	2.1%	1.6%	-0.5pp
EBIT	37.6	-25.3	-62.9
% margin	1.7%	-1.1%	-2.8pp
Capex¹	52.1	98.0	45.9
% of sales	2.3%	4.2%	1.9pp
Free Cash Flow	48.2	-41.1	-89.3
% margin	2.1%	-1.8%	-3.9pp
Equity Ratio	35.9%	39.1%	3.2pp



Highlights and Recent Developments

Sales

- > Top line development in line with expectations given the planned ramp-down of Non-Core business

Adjusted EBIT

- > Burdened by inflated input costs and not finalized negotiations with customers regarding cost transfer

Capex

- > Increased levels in expenditures trending towards the anticipated 5% to 6% levels

Free Cash Flow

- > Continued increase in working capital, in particular inventories

Equity Ratio

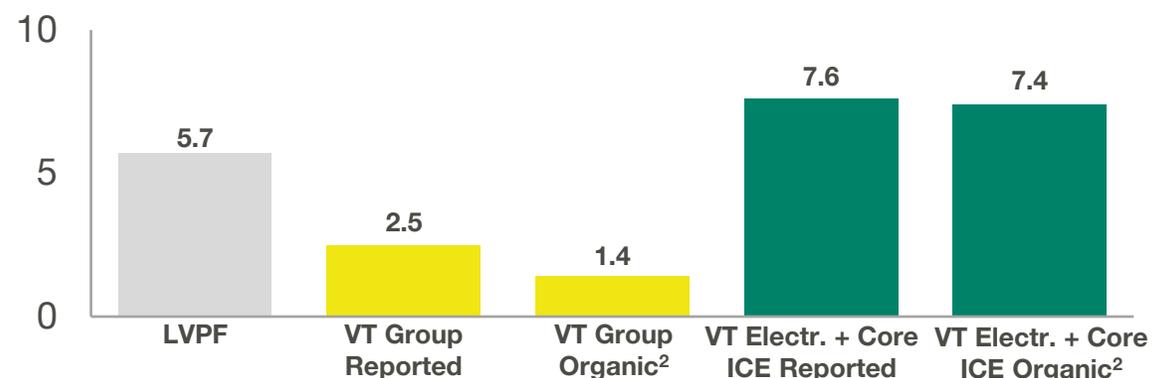
- > Higher equity ratio due to rising interest rates and related positive valuation effects of pensions

CORE BUSINESS CONTINUES TO OUTPERFORM LIGHT VEHICLE PRODUCTION

Light vehicle production¹ (mn units)

	Q1 2023 Production	Q1 Δ YoY
Europe	4.5	+17.9%
North America	3.9	+9.6%
China	5.8	-7.4%
Rest of World	6.9	+9.2%
Worldwide	21.1	+5.7%

Year-on-Year growth rates (in %)



Highlights and Comments (Market)

- > European market development benefitted from increased semiconductor availability. Especially Germany outperformed by over 40%
- > Chinese market recovery suffers from lower production volumes due to advance consumption in Q4 2022 based on tax incentives and subsidies

Highlights and Comments (Vitesco Technologies)

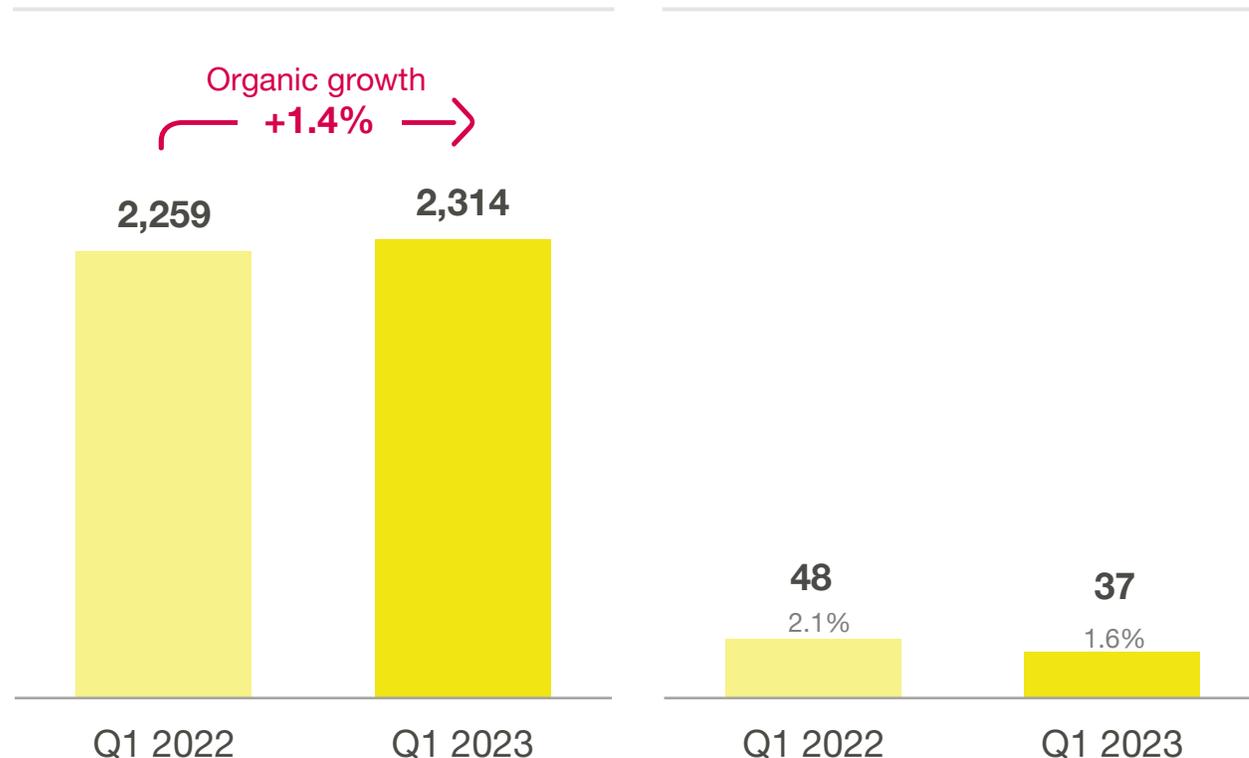
- > Top line development underlines transformation progress: Electrification and Core ICE outperforms the market while Non-Core sales decreases according to plan
- > Vitesco Technologies sales in Germany and South Korea contributed the most Year-on-Year

¹ Based on IHS Markit, Light Vehicle Production Forecast as of 04/2023. Regions as defined for Vitesco Technologies' sales regions. | ² Sales without effects from consolidation and FX.

WE MANAGED TO MAINTAIN OUR PROFITABILITY DESPITE MAJOR HEADWINDS

Sales (€ mn)

Adjusted EBIT (€ mn)



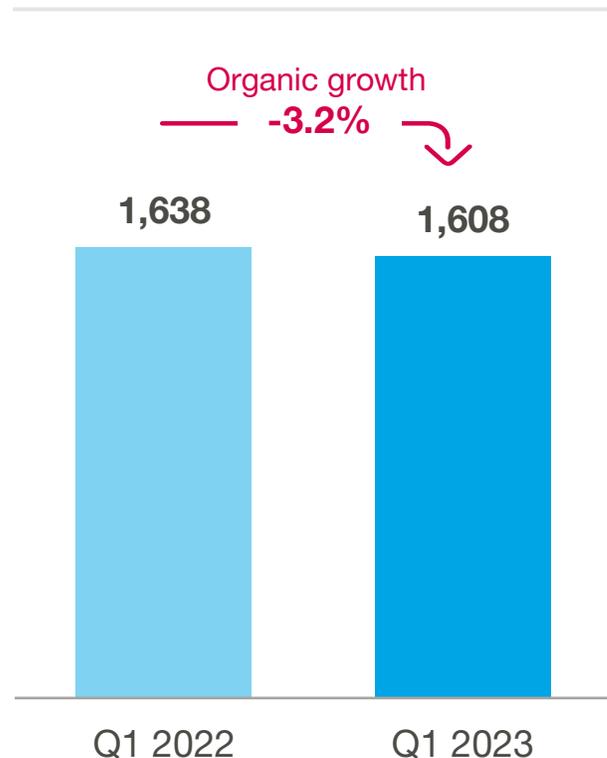
Vitesco Technologies

- > Organic sales 4.3pp below light vehicle production; Electrification and Core ICE technologies outperformed the market by 1.7pp
- > Sales growth benefits from currency related tailwinds amounting to 1.4pp
- > Ramp-down of Contract Manufacturing and Non-Core activities according to plan
- > Profitability burdened by higher input costs and not finalized negotiations regarding cost transfers to customers

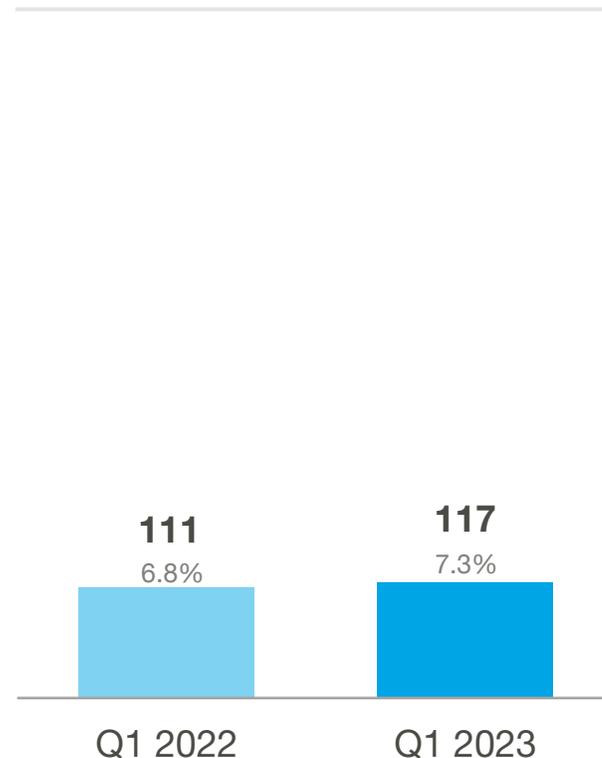
Organic Growth: Sales without effects from consolidation and FX. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

DIVISION POWERTRAIN SOLUTIONS SHOWS FURTHER IMPROVEMENT IN BOTTOM LINE DEVELOPMENT

Sales (€ mn)



Adjusted EBIT (€ mn)

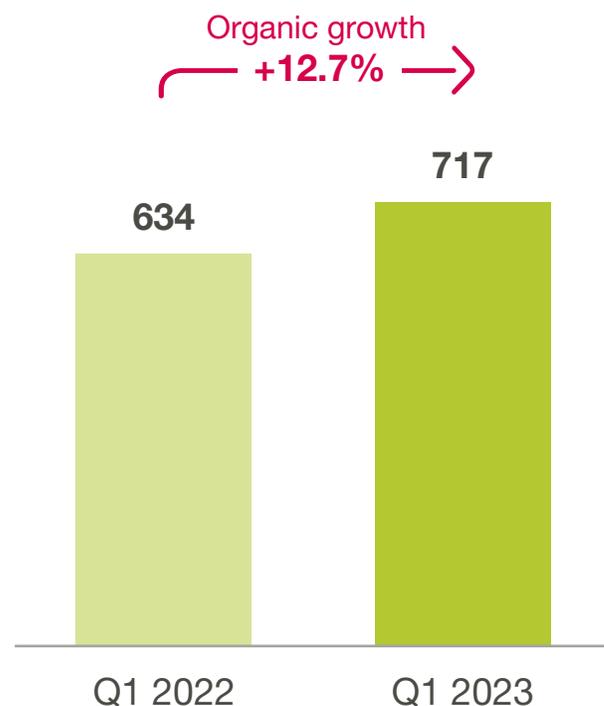


Division Powertrain Solutions

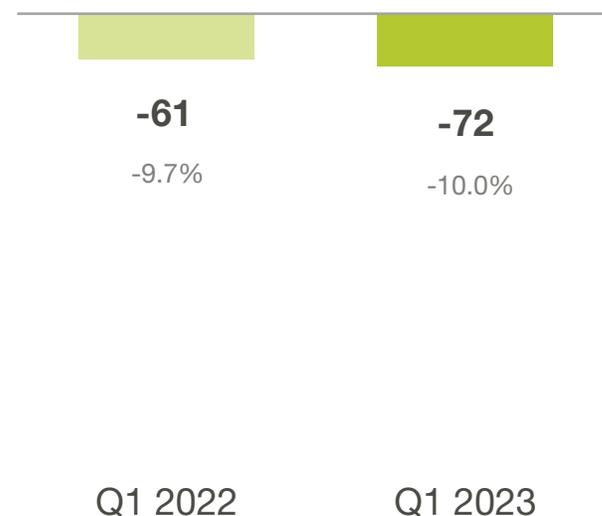
- > Top line development decreased due to planned ramp-down of Contract Manufacturing and Non-Core activities
- > Sales growth benefits from currency related tailwinds amounting to 1.9pp
- > Positive one-time effects from claim negotiations as well as inventory revaluation partially compensated for higher material and personnel costs
- > Bottom line development benefitted from continuous cost containment

DIVISION ELECTRIFICATION SOLUTIONS ACHIEVES STRONG TOP LINE DEVELOPMENT

Sales (€ mn)



Adjusted EBIT (€ mn)

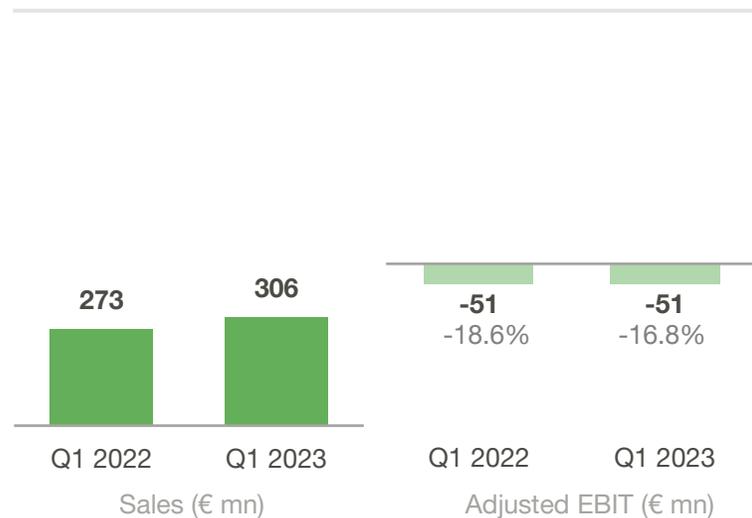


Division Electrification Solutions

- > Positive sales development driven by strong performance in Asia and Germany
- > Sales growth includes minor currency related effects of 0.3pp
- > Outperformance of 7.0pp compared to global light vehicle production
- > Adjusted EBIT burdened by higher input costs and ramp-up costs for most recent order wins

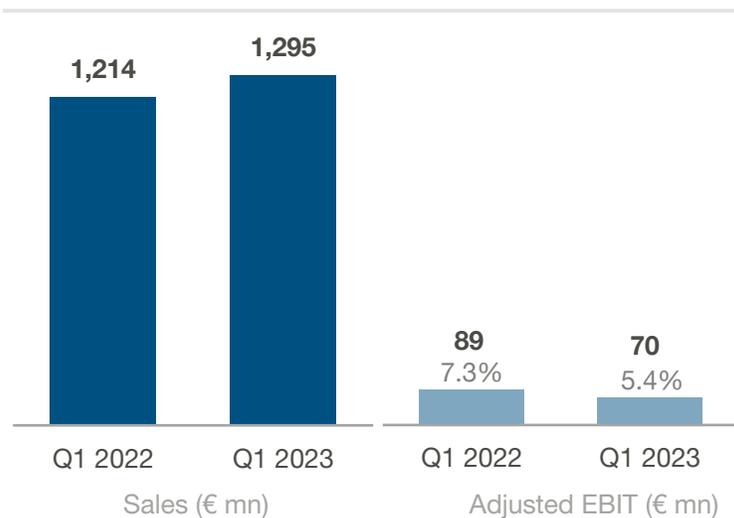
ELECTRIFICATION AND CORE ICE BUSINESS WELL ON TRACK FOR ACHIEVING OUR MID-TERM GUIDANCE

Electrification



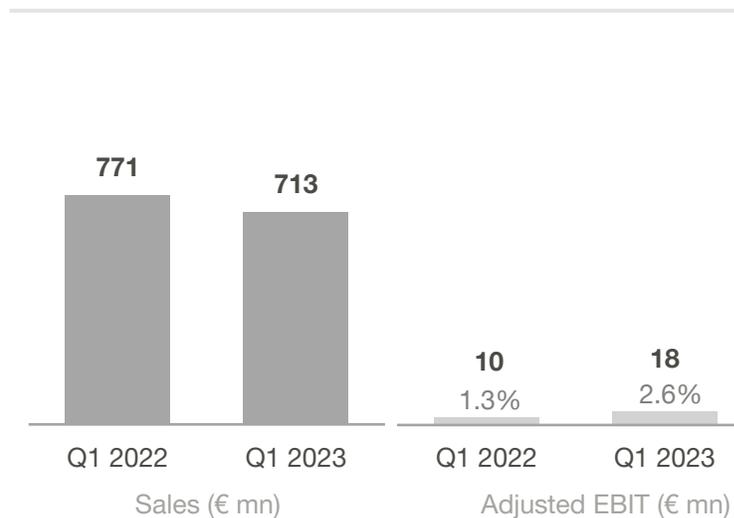
- > Increased sales in Electrification due to improved availability of materials
- > Adj. EBIT margin further improved due to higher volumes despite increased ramp-up costs

Core ICE (excl. Electrification)



- > Outperformance of 1pp compared to global light vehicle production
- > Adj. EBIT still burdened by higher input costs

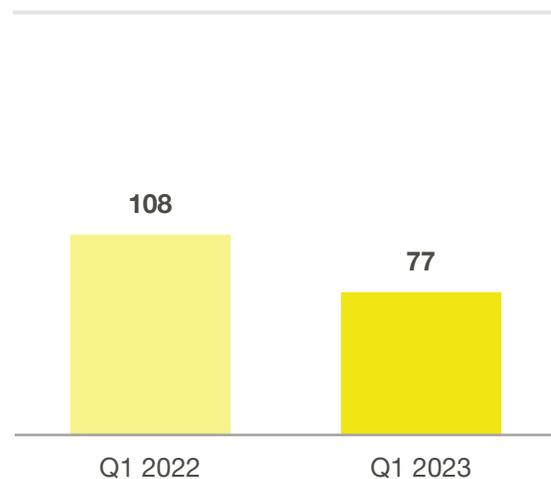
Non-Core



- > Decrease in Non-Core including Contract Manufacturing according to plan
- > Release of accruals as well as fix cost improvement in plants led to slightly higher EBIT margin

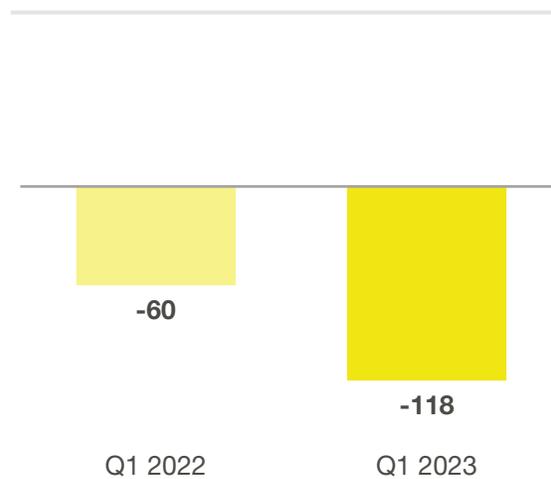
CASH FLOW BURDENED BY WORKING CAPITAL AND CONTINUED HIGH INVESTMENTS

Operating Cash Flow (€ mn)



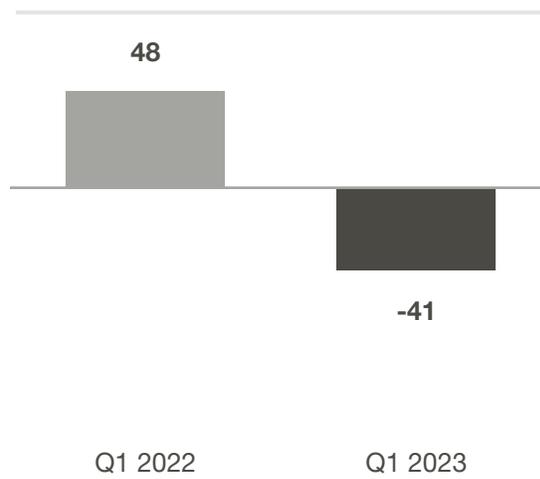
- > Decrease in Operating Cash Flow essentially due to higher net working capital intensity (mainly inventories) and lower profitability

Investing Cash Flow (€ mn)



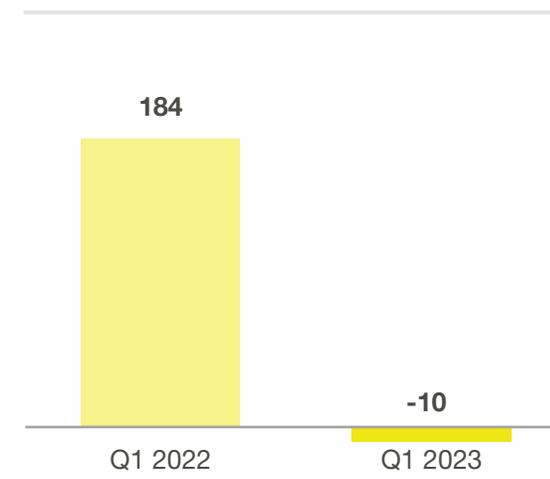
- > Higher capex due to project-related investments trending towards the targeted mid-term range of 5 to 6% levels

Free Cash Flow (€ mn)



- > Negative Free Cash Flow resulting from lower Operating Cash Flow and higher Investing Cash Flow

Financing Cash Flow (€ mn)

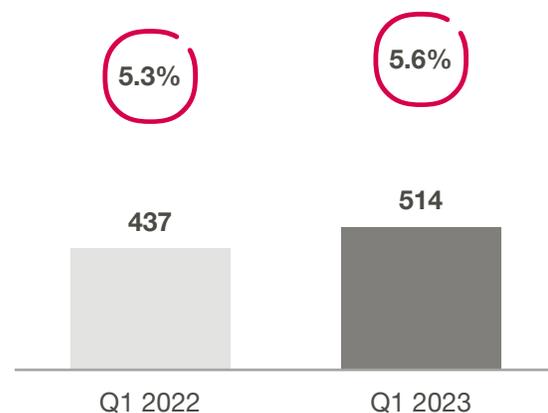


- > Liabilities from leasing impacted Q1 2023
- > Positive Financing Cash Flow in Q1 2022 due to issuance of Schuldscheindarlehen

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

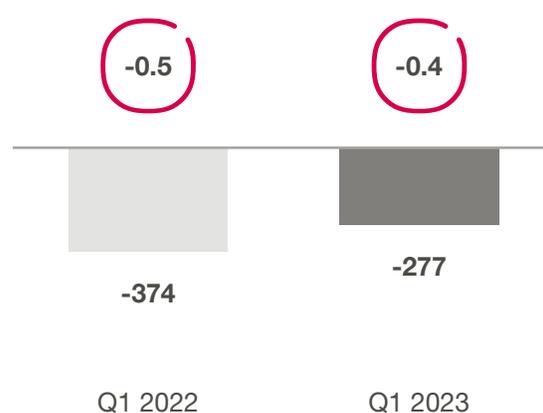
Net working capital (€ mn)

Net working capital/LTM sales



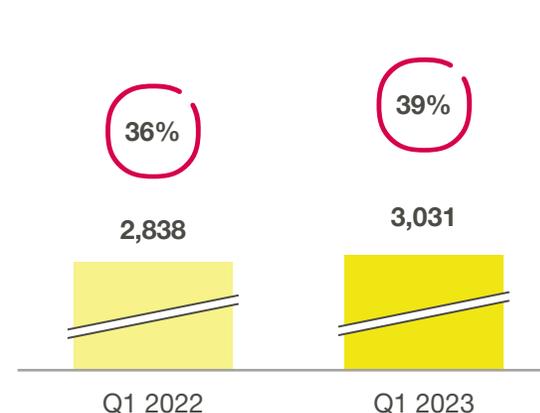
Net debt (€ mn)

Net debt/LTM adj. EBITDA

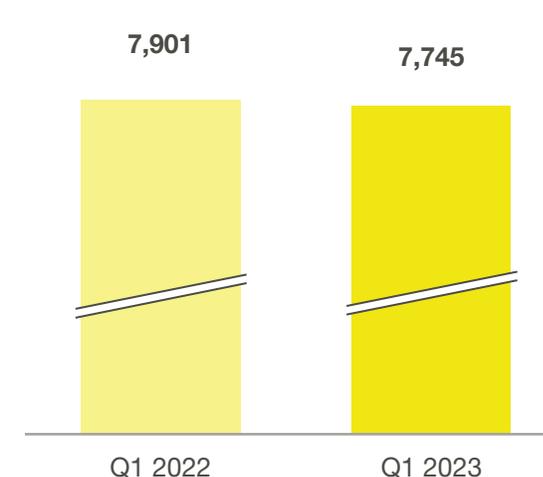


Total equity (€ mn)

Equity ratio



Balance sheet total (€ mn)



> Increase in net working capital mainly driven by higher inventory

> Mid-term working capital intensity anticipated to range between 5% to 6%

> Net debt/LTM adj. EBITDA ratio remains at solid level and demonstrates comfortable liquidity situation

> Increase in equity to about €3 billion due to higher Other Comprehensive Income from pension revaluation

WE RECONFIRM OUR GUIDANCE AND MARKET OUTLOOK FOR FY2023

Vitesco Technologies Group (€ mn)

	2022	2023E
Sales	9,070	9,200 to 9,700
Adj. EBIT Margin	2.5%	2.9% to 3.4%
Capex¹ Ratio	4.9%	5% to 6%
Free Cash Flow	123	~50



Market Outlook

China		~1% to 3%
Europe		~5% to 7%
NA		~5% to 7%
RoW		~3% to 5%
World		~3% to 5%

Light Vehicle Production Forecast for changes of FY 2023 production compared to FY 2022 based on IHS Markit, 01/2023.

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 – Q1 2023

in € mn	Q1 2022*	Q2 2022*	Q3 2022	Q4 2022	FY 2022	Q1 2023
Sales VT Group	2,258.6	2,165.0	2,300.1	2,346.3	9,070.0	2,314.2
(% growth y/y)	-1.9%	3.3%	20.2%	15.1%	8.6%	2.5%
For comparison: Global Light Vehicle Production¹ (mn units)	19.95	19.03	21.52	21.87	82.38	21.06
(% growth y/y)	-3.4%	1.5%	29.6%	3.3%	6.7%	5.7%
Division Powertrain Solutions	1,638.3	1,553.7	1,632.0	1,548.3	6,372.3	1,607.7
(% growth y/y)	-	-	-	-	-	-1.9%
Electrification**	21.2	20.5	23.0	28.0	92.7	22.2
(% growth y/y)	-	-	-	-	-	4.7%
Core ICE excl. Electrification**	846.2	817.2	851.1	821.1	3,335.6	872.4
(% growth y/y)	-	-	-	-	-	3.1%
Non-Core	770.9	716.0	757.9	699.2	2,944.0	713.1
(% growth y/y)	-	-	-	-	-	-7.5%
Division Electrification Solutions	634.3	626.1	687.1	818.3	2,765.8	716.8
(% growth y/y)	-	-	-	-	-	13.0%
Electrification**	230.5	216.3	224.5	309.2	980.5	283.7
(% growth y/y)	-	-	-	-	-	23.1%
Core ICE excl. Electrification**	403.8	409.8	462.6	509.1	1,785.3	433.1
(% growth y/y)	-	-	-	-	-	7.3%
Adjusted EBIT VT Group	47.7	34.9	47.6	97.4	223.2	37.1
(% of sales)	2.1%	1.6%	2.1%	4.2%	2.5%	1.6%
Adjusted EBIT Division Powertrain Solutions	111.3	104.7	76.8	55.4	344.1	117.3
(% of sales)	6.8%	6.7%	4.7%	3.6%	5.4%	7.3%
Adjusted EBIT Electrification**	-2.6	-3.8	-4.3	4.1	-6.6	-0.4
(% of sales)	-12.3%	-18.5%	-18.7%	14.6%	-7.1%	-1.8%
Adjusted EBIT Core ICE excl. Electrification**	104.1	88.9	98.6	68.5	356.6	99.4
(% of sales)	12.3%	10.9%	11.6%	8.3%	10.7%	11.4%
Adjusted EBIT Non-Core	9.8	19.6	-17.5	-17.2	-5.9	18.3
(% of sales)	1.3%	2.7%	-2.3%	-2.5%	-0.2%	2.6%
Adjusted EBIT Division Electrification Solutions	-61.3	-60.5	-23.7	52.3	-93.5	-72.0
(% of sales)	-9.7%	-9.7%	-3.4%	6.4%	-3.4%	-10.0%
Adjusted EBIT Electrification**	-48.2	-49.9	-43.8	-12.5	-154.4	-51.0
(% of sales)	-20.9%	-23.1%	-19.5%	-4.0%	-15.7%	-18.0%
Adjusted EBIT Core ICE excl. Electrification**	-13.1	-10.6	20.1	64.8	60.9	-21.0
(% of sales)	-3.2%	-2.6%	4.3%	12.7%	3.4%	-4.8%

* Restatement of Q1 2022 and Q2 2022 (on a preliminary basis) figures due to consolidation changes

** Reclassification

Important note: Since restatements for Q3 and Q4 are still due, the full year adj. EBIT figures (for FY2022) at group and (sub)divisional levels differ slightly from the accumulated quarterly adj. EBIT figures

¹ Based on IHS Markit, Light Vehicle Production Forecast as of 04/2023

Capex excluding right of use assets (IFRS 16)

ANALYST SHEET QUARTERLY FIGURES – Q1 2023

in € mn	Q1 2022*	Q2 2022*	Q3 2022	Q4 2022	FY 2022	Q1 2023
Research & Development Expenses (net)	179.4	188.5	171.7	120.8	660.4	193.4
<i>(% of sales)</i>	7.9%	8.7%	7.5%	5.1%	7.3%	8.4%
Depreciation & Amortization	134.9	141.5	143.0	140.6	560.0	147.7
<i>(% of sales)</i>	6.0%	6.5%	6.2%	6.0%	6.2%	6.4%
EBT	21.8	24.9	1.3	50.0	98.0	-29.3
<i>(% of sales)</i>	1.0%	1.2%	0.1%	2.1%	1.1%	-1.3%
Effective Tax Rate	151.8%	-47.4%	1169.2%	75.8%	75.9%	-73.0%
Net Result	-11.3	36.7	-13.8	12.0	23.6	-50.7
<i>(% of sales)</i>	-0.5%	1.7%	-0.6%	0.5%	0.3%	-2.2%
Operating Cash Flow VT Group	108.2	105.2	80.5	298.2	592.1	76.9
<i>(% of sales)</i>	4.8%	4.9%	3.5%	12.7%	6.5%	3.3%
Capex VT Group	52.1	112.5	88.9	193.1	446.6	98.0
<i>(% of sales)</i>	2.3%	5.2%	3.9%	8.2%	4.9%	4.2%
Free Cash Flow VT Group	48.2	1.6	-16.3	89.7	123.2	-41.1
<i>(% of sales)</i>	2.1%	0.1%	-0.7%	3.8%	1.4%	-1.8%
Balance Sheet Total	7,901.0	7,802.6	7,895.5	7,603.7	7,603.70	7,745.2
Equity Ratio	35.9%	40.4%	40.7%	40.3%	40.3%	39.1%
Working Capital	437.0	415.4	592.8	455.2	455.2	513.6
Working Capital/LTM Sales	5.3%	5.0%	6.8%	5.0%	5.0%	5.6%
Short- and Long-Term Financial Debt	483.3	469.8	480.4	447.7	447.7	451.3
Cash & Cash Equivalents	857.4	810.1	782.7	781.1	781.1	728.1
Net Financial Debt	-374.1	-340.3	-302.3	-333.4	-333.4	-276.8
Net Financial Debt/LTM adj. EBITDA	-0.5	-0.5	-0.4	-0.5	-0.5	-0.4

* Restatement of Q1 2022 and Q2 2022 (on a preliminary basis) figures due to consolidation changes

** Reclassification

Important note: Since restatements for Q3 and Q4 are still due, the full year adj. EBIT figures (for FY2022) at group and (sub)divisional levels differ slightly from the accumulated quarterly adj. EBIT figures

¹ Based on IHS Markit, Light Vehicle Production Forecast as of 04/2023

Capex excluding right of use assets (IFRS 16)



Thank you

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