VITESCO TECHNOLOGIES

FACTBOOK FY 2023

Regensburg, 14.03.2024

Public

DISCLAIMER

This presentation may contain forward-looking statements, estimates, opinions and projections with respect to anticipated future performance of Vitesco Technologies Group AG. These forward-looking statements can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. Vitesco Technologies Group AG has made such forward-looking statements on the basis of the information available to it and assumptions it believes to be reasonable. The forward-looking statements and information may involve risks and uncertainties, and actual results may differ materially from those forecasts. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this presentation. Vitesco Technologies Group AG does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

This presentation includes certain financial measures such as EBIT, adjusted EBIT, adjusted EBITDA, order intake or net debt, which are not defined by International Financial Reporting Standards (IFRS). These alternative performance measures should be considered in addition, but not as a substitute for the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or other generally accepted accounting principles. Other companies that report similarly titled alternative performance measures may calculate them differently. An explanation of the alternative performance measures can be found in the annual report of Vitesco Technologies Group AG. Rounding differences may occur for arithmetical reasons.

This presentation is for information purposes only. It is not intended to constitute investment advice or an offer to sell, or a solicitation to buy, any securities.

BUILDING AN ELECTRIFICATION POWERHOUSE

1 OVERVIEW VITESCO TECHNOLOGIES

AN OVERVIEW OF VITESCO TECHNOLOGIES

€9.2 billion

FY2023 sales

~35,500

employees

1,313

€ million total **electrification sales** during FY 2023

85

€ million **free cash flow** during FY 2023

3.7

% adjusted EBIT – supported by profitability improvements across our entire portfolio

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

vitesco TECHNOLOGIES

EXECUTIVE BOARD OF VITESCO TECHNOLOGIES

November 1, 2023

EXECUTIVE BOARD

Chief Executive Officer (CEO)
Andreas Wolf

Chief Financial Officer (CFO)
Sabine Nitzsche

Chief Human Resources Officer (CHRO)
Ingo Holstein

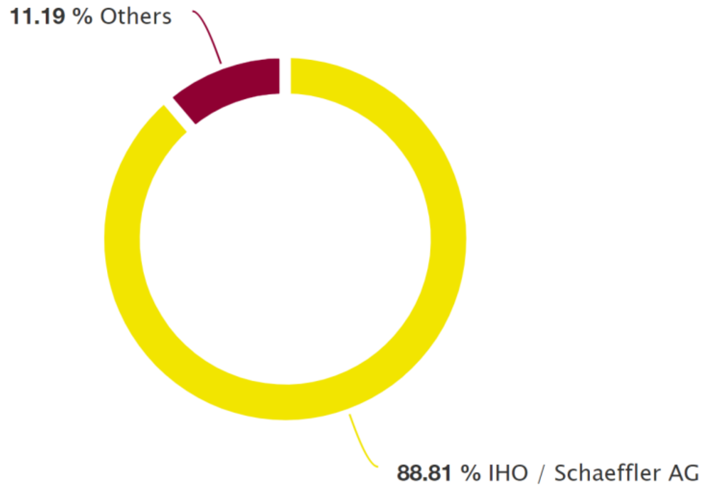
Integrity & Law
Stephan Rölleke

Division Powertrain Solutions
Klaus Hau

Division Electrification Solutions
Thomas Stierle

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

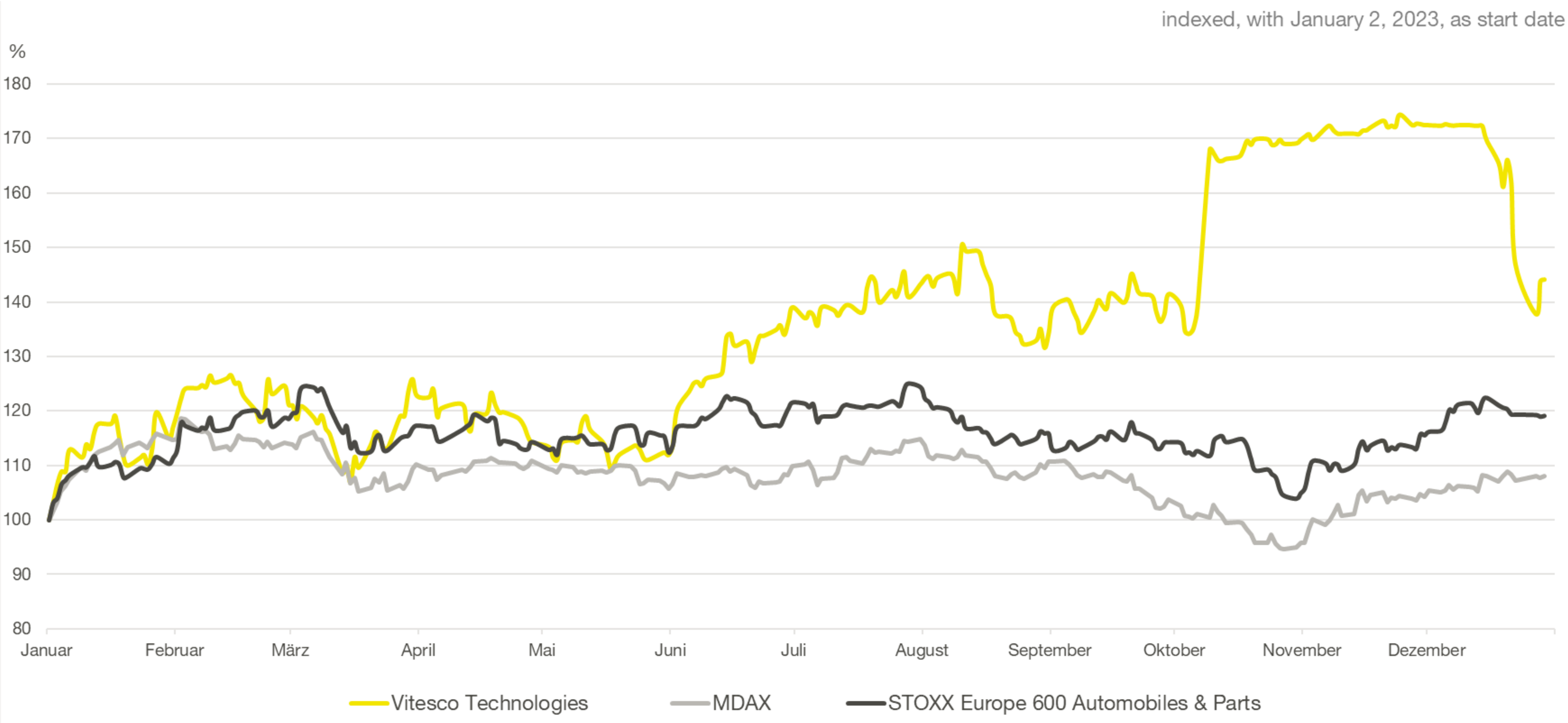
2.50 Euro

Market segment

Prime Standard of Frankfurt Stock Exchange

Status: 1st of March 2024

RELATIVE SHARE PRICE DEVELOPMENT IN FY 2023

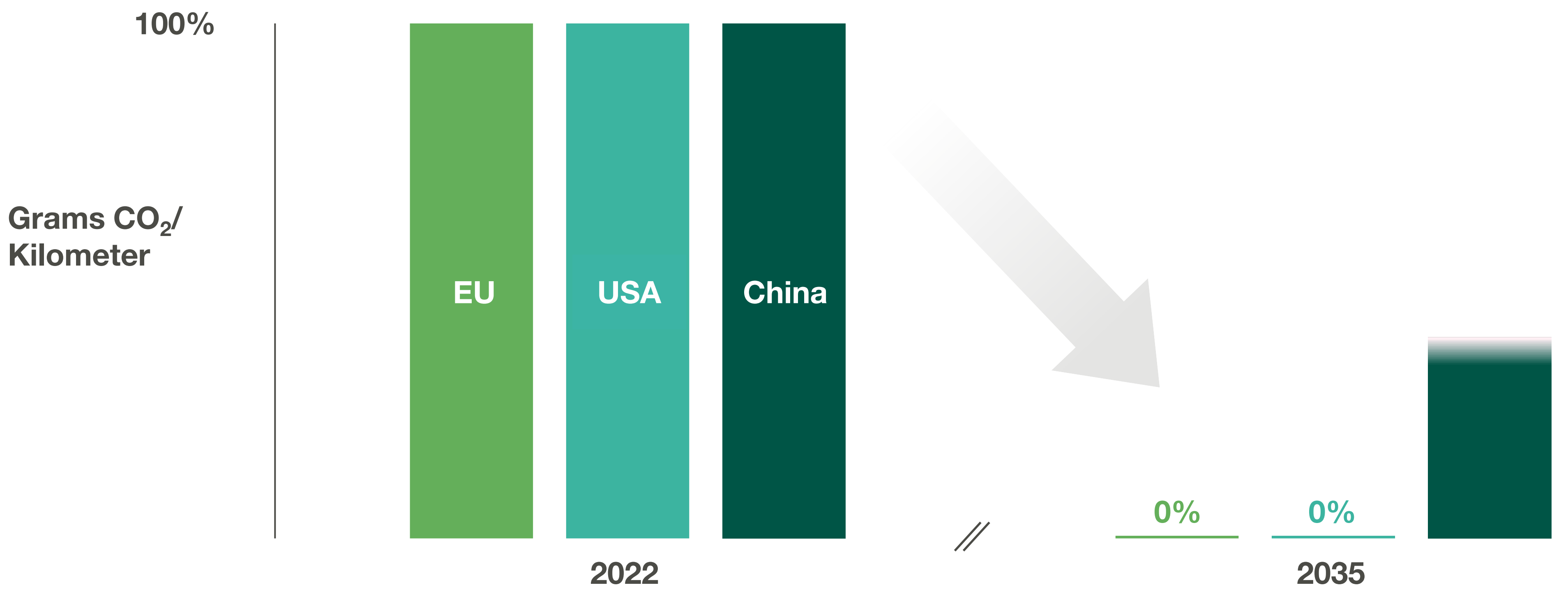


vitesco TECHNOLOGIES

2 MARKET OUTLOOK

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

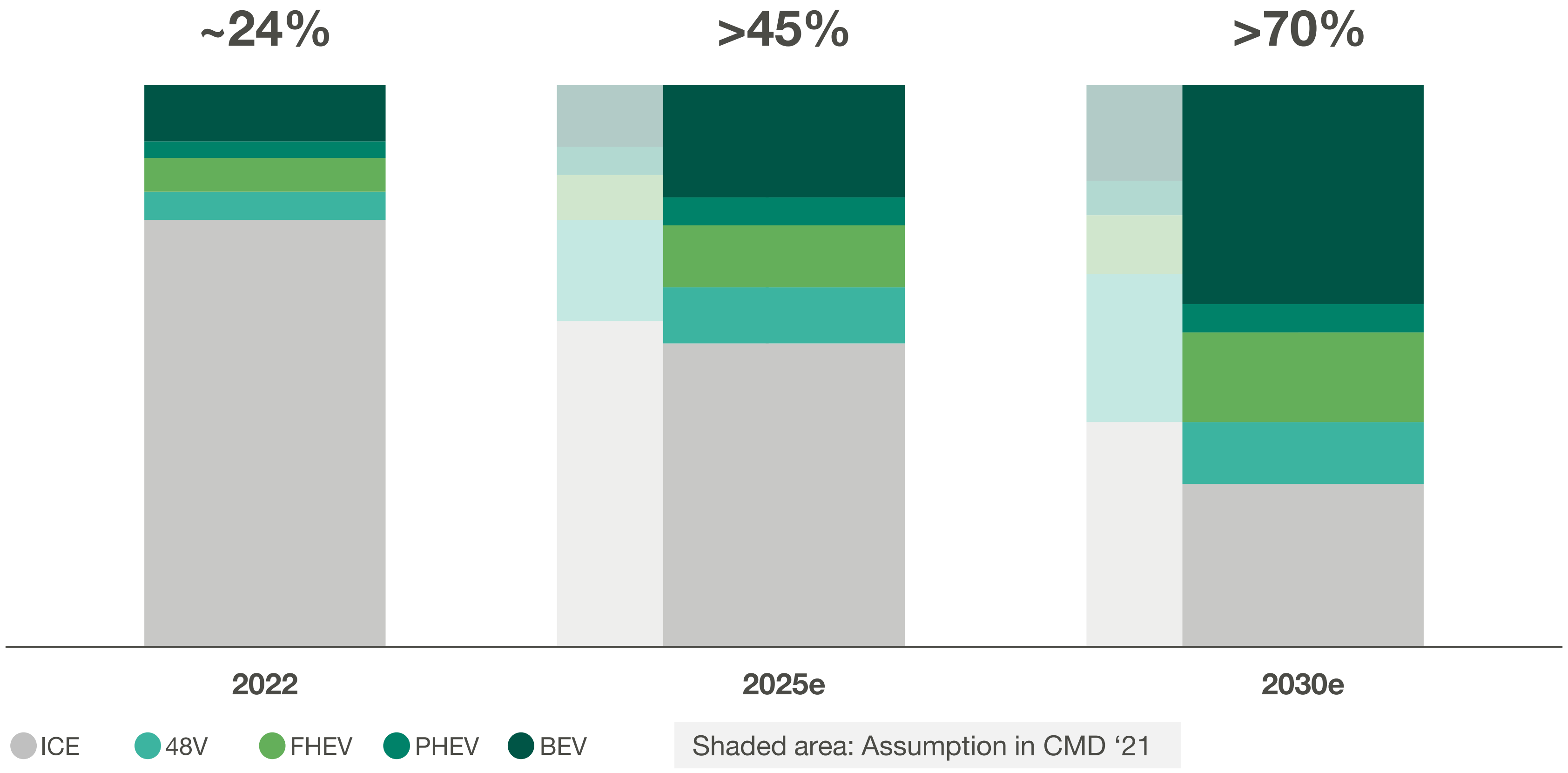
Passenger car fleet CO_2 emission regulation



Sources: EU: EU monitoring data, CO_2 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



>80%

increase in BEV penetration in 2025[1]

>120%

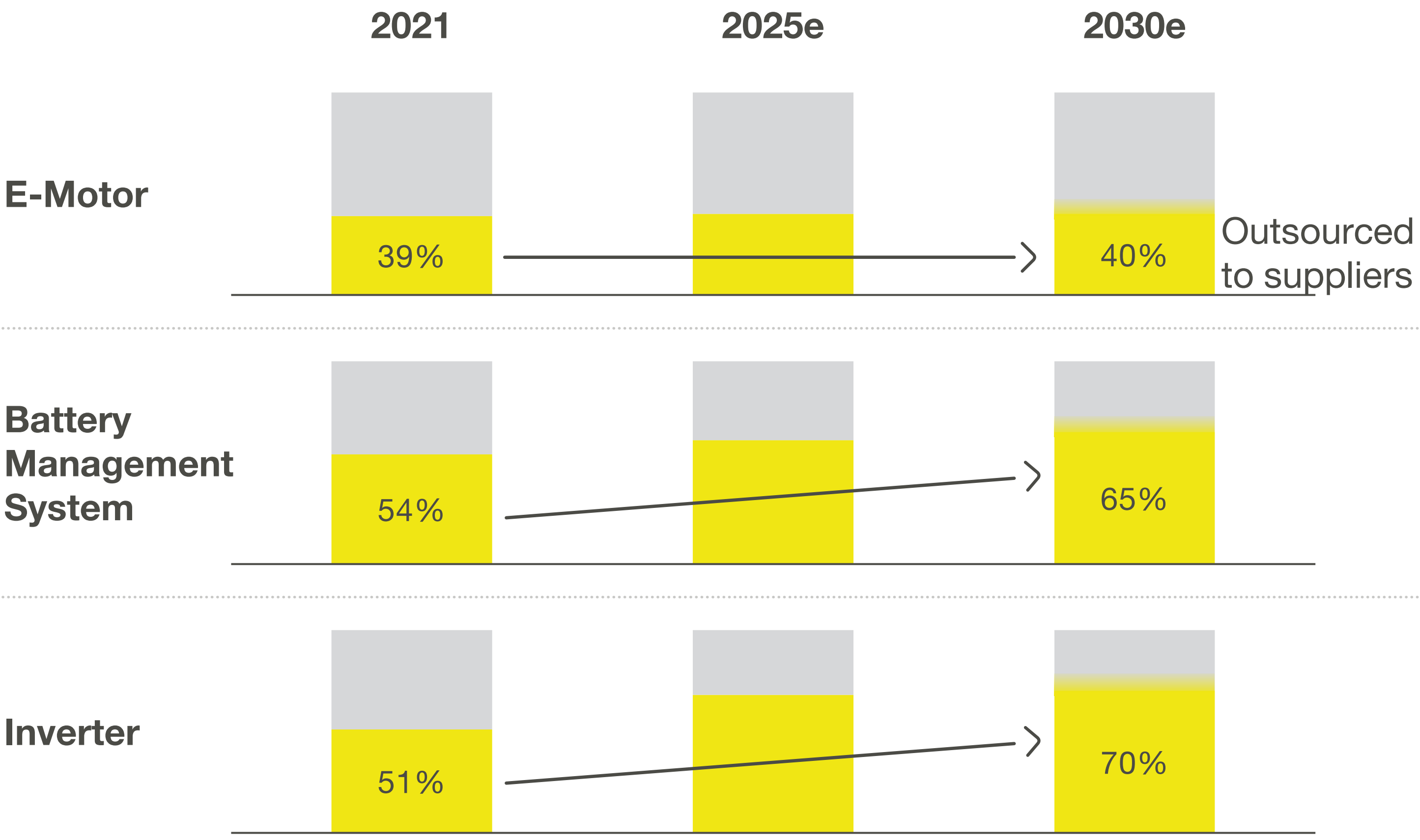
increase in BEV penetration in 2030[1]

Source: Current assumption based on S&P Global Mobility, Light Vehicle Powertrain Forecast (08/2022 and 03/2023). 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.

vitesco TECHNOLOGIES

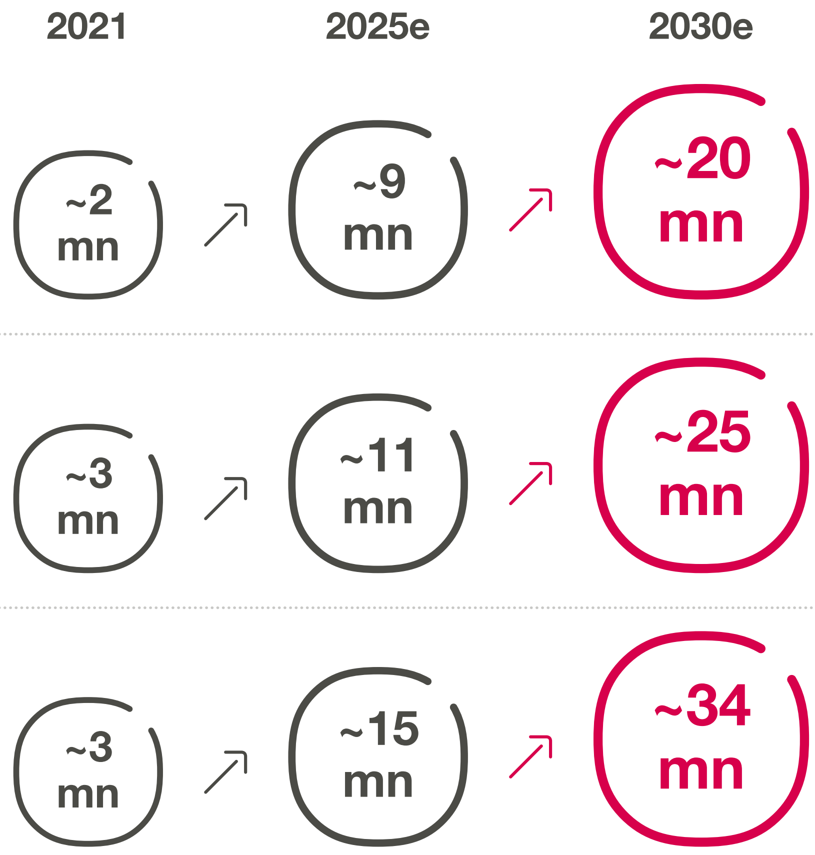
ELECTRIC COMPONENTS WILL LARGELY REMAIN OUTSOURCED TO SUPPLIERS BY 2025 AND BEYOND

Expectation for share of BEV components sourced from suppliers



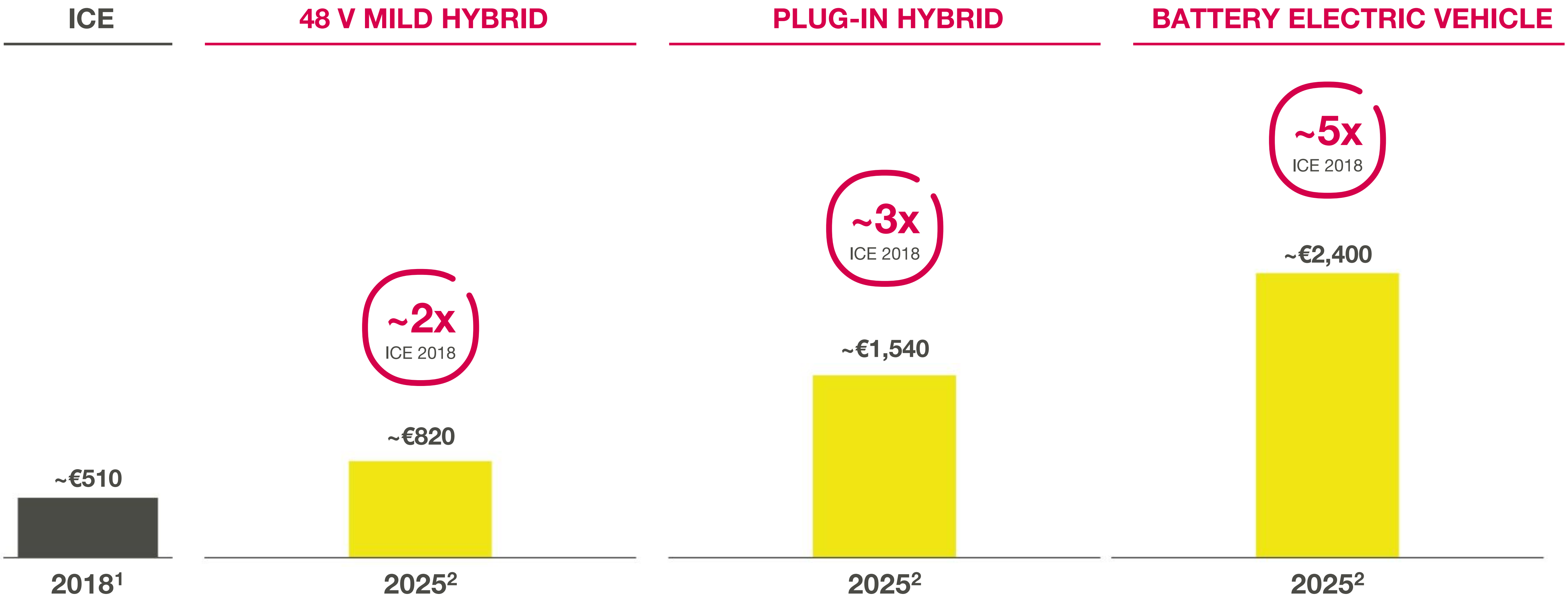
Outsourced to suppliers Insourced by OEMs[1]

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.

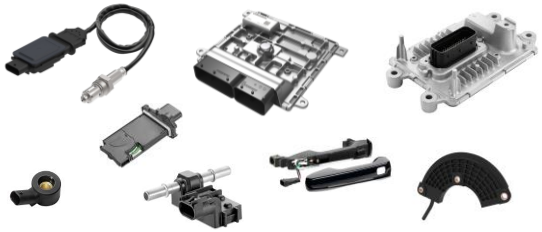
3 STRATEGIC SETUP

POWERTRAIN SOLUTIONS DELIVERS CASH AND VALUE FOR THE TRANSFORMATION

- 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

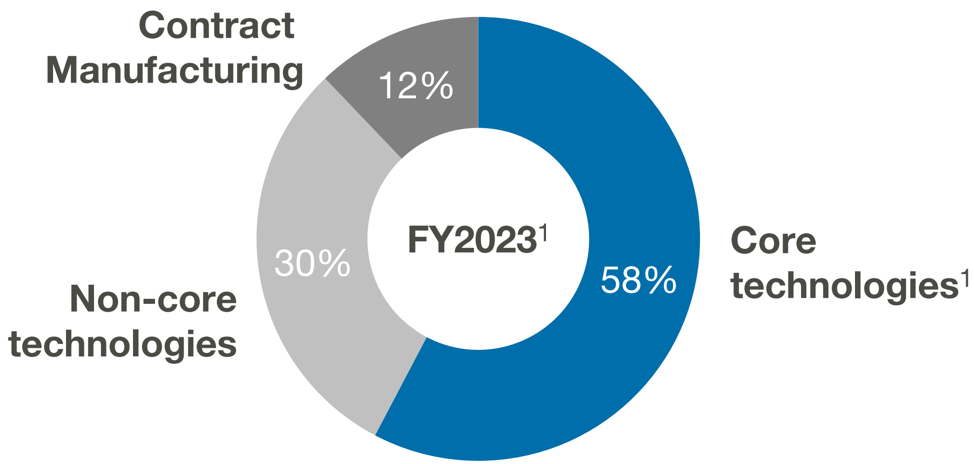


Hydraulics & Turbocharger

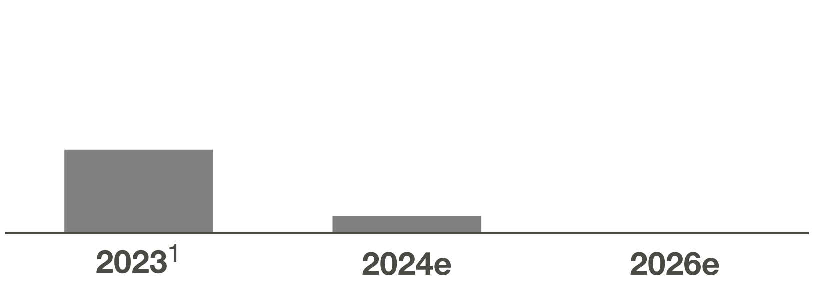
Aftermarket & Non-Automotive

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

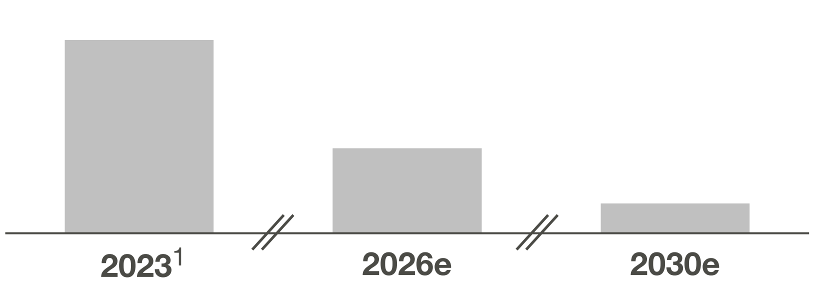
Sales distribution of Powertrain Solutions division



Contract Manufacturing



Non-core 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 amounting to €500 million yearly sales[2] in total – fully effective from FY2024 onwards

[1] Already considering closing of Catalysts & Filters product line divestment. Calculations on a pro forma basis. [2] Since listing in September 2021.

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. EBIT[2] margin in 2026e

Vitesco business is resilient and ensures a sustainable cash generation

>75% Cash conversion rate in 2023[3]

- Leveraging products with leading market position
- **>60 mn** New vehicles with combustion engine even in 2030e[1]
- **>15% CAGR** Strong aftermarket sales growth[2] driven by ICE vehicles in operation
- **>€1 bn** Commercial vehicles sales[4]

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. Calculations on a pro forma basis. [4] In FY 2021

vitesco TECHNOLOGIES

DIVISIONAL SETUP WILL ENSURE THE FUTURE SUCCESS OF VITESCO TECHNOLOGIES

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

High Voltage Box

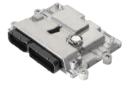
Battery Management System

Gasoline Engine Control Unit

Inverter

Master/Zone Controllers

DC/DC Converter



Transmission Control Unit

vitesco TECHNOLOGIES

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

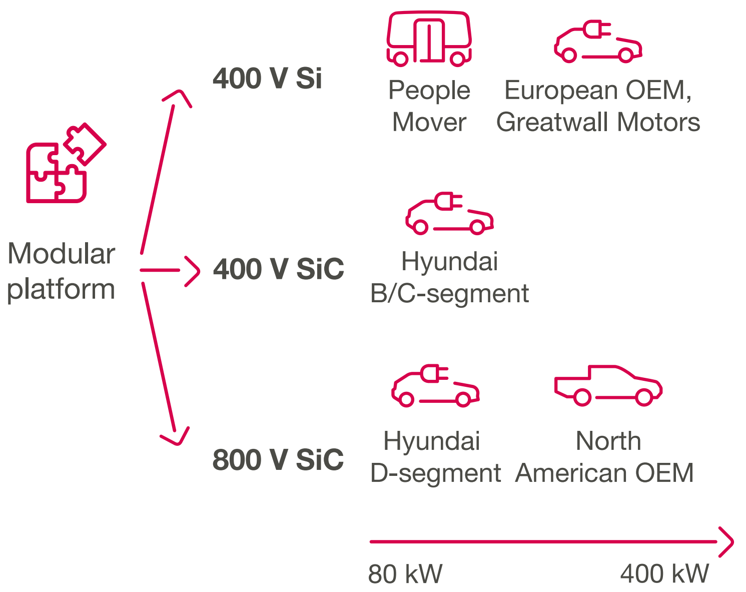
- Solutions for 400V and 800V architectures
- Propulsion scenario agnostic product design covers also mild, full and plug-in hybrids
- Modular solutions with tailormade interfaces to meet our customers' demand
- Extensive expertise in system and software development across all products

Source: Company information. DC: Direct Current.

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

Modular & scalable platforms: our 4th generation inverter

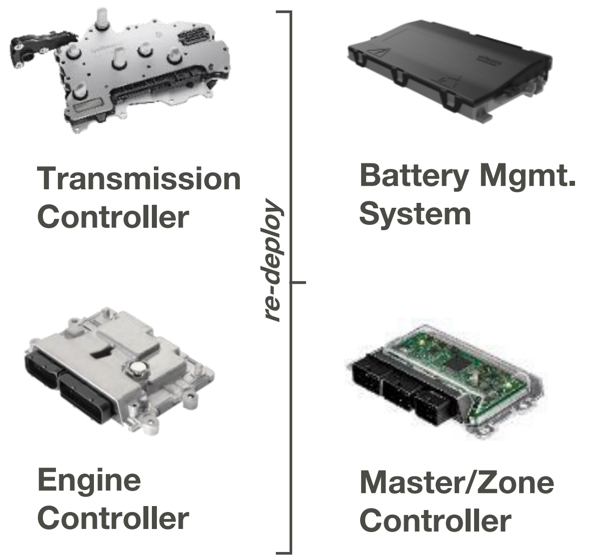
- Stand-alone and axle drive integrated
- Capability to power magnet and magnet-free motors
- Power modules with Si and SiC
- 400V / 800V readiness, in same package



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

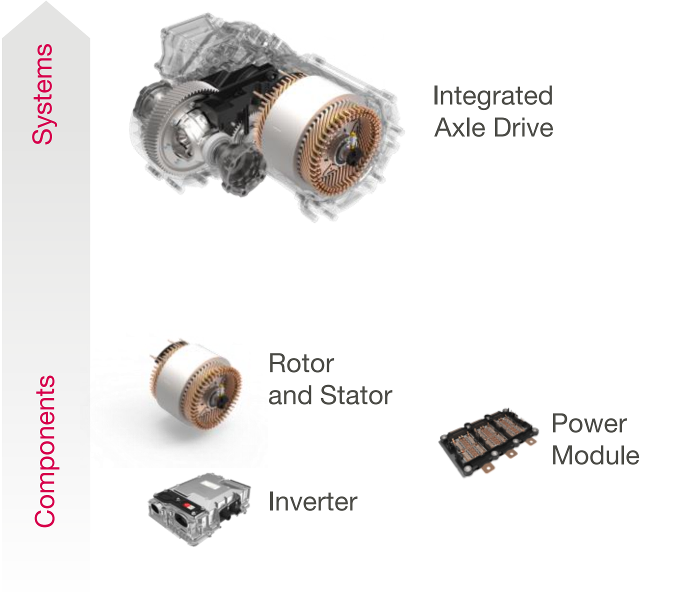
- 9 out of 10 top OEMs rely on our control units[1]
- >400 mn electronic units shipped to the market

Re-deployment in manufacturing and HW & SW modules



Flexible business models: from components to systems

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



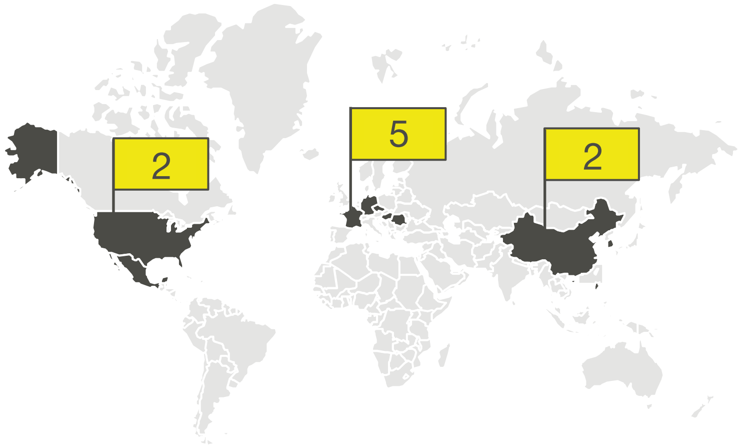
HW: Hardware. SW: Software.
[1] Top 10 OEM per volume in 2021 worldwide.

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 2022[1]



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 solutions[2]

90% — Electronics, electromechanics & metal parts share of total purchasing volume[3]

Electronics

30+ years production experience

Mechanics

10+ years production experience[3]

We continuously improve project execution along the product life cycle

Serial Production

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

Development

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

Aquisition

Project excellence
Leadership team members support as champion for key projects

Note: Flags represent the number of Electrification Solutions division' production locations in the respective regions.
[1] Production of certain products requires more than one production line. [2] As of 12/2022. [3] Mechanics related to electrification products.

STRATEGIC INITIATIVES ACCELERATE OUR TRANSFORMATION AND SECURE FURTHER GROWTH POTENTIAL

Supplier Partnerships[1]

Securing silicon carbide (SiC) **supply capacity** of almost **€3 billion** to enable anticipated enormous growth in electrification

- Further **diversification** of **supplier base** regarding future production capacity of important SiC components
- Access to key semiconductor technology from onsemi by **investing in production capacity** and signing a **long-term supply agreement**
- Already existing **development partnership** with Rohm further **intensified** with additional supply agreement

ICE Divestments[2]

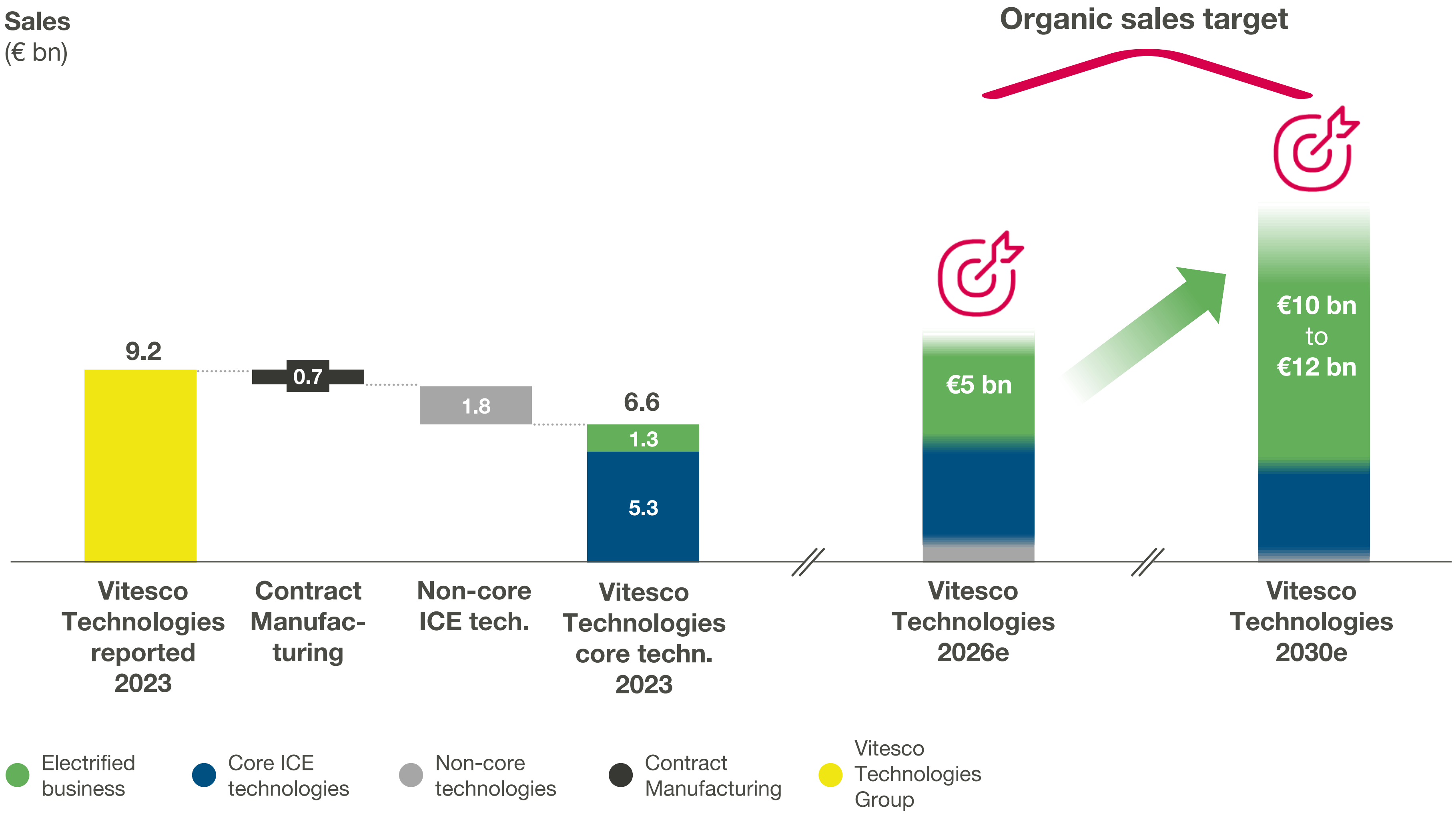
Significant progress in **ramping down selected ICE technologies** to further strengthen our **focus on Electrification and Core ICE technologies**

- More than **10 transactions** including divestures in the field of ICE technologies completed[2]
- Divested businesses amounting to **€500 million yearly sales[2]** in total – fully effective from FY 2024 onwards
- About 2,000 employees are affected by these transactions and will thus have a **new home** with a **better strategic fit** outside our company
- The above stated divestments will **further accelerate** our phase out of still existing Non-Core ICE sales

1 Selected partnerships announced during Q2 2023. | 2 Since listing in September 2021.

4 FINANCIAL TARGETS

THE ELECTRIFIED BUSINESS WILL CONTINUE TO DRIVE OUR OVERALL MID-TERM GROWTH



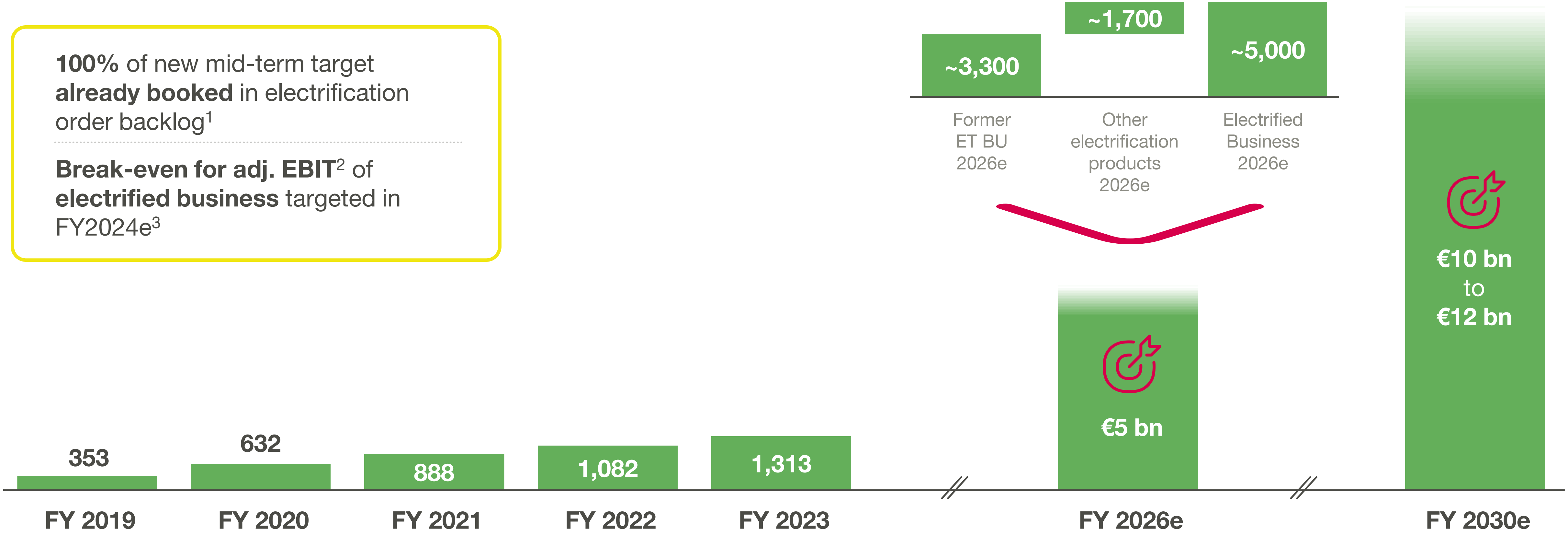
Figures for 2026e and 2030e represent targeted organic sales development of Vitesco Technologies in the respective year. CAGR: Compound annual growth rate.

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

Electrified business (sales in € mn)

100% of new mid-term target **already booked** in electrification order backlog[1]

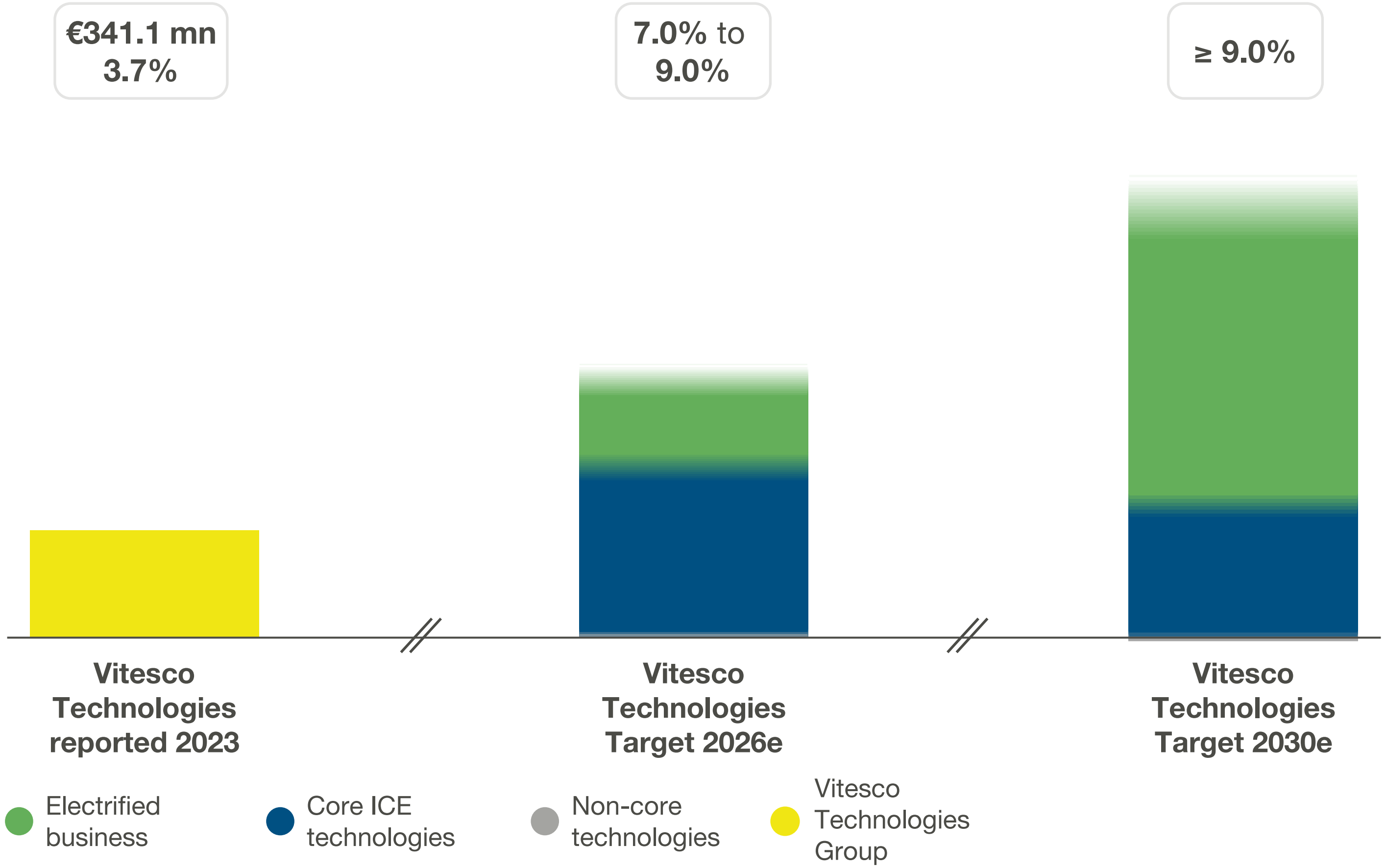
Break-even for adj. EBIT[2] of **electrified business** targeted in FY2024e[3]



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 04/2023. [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

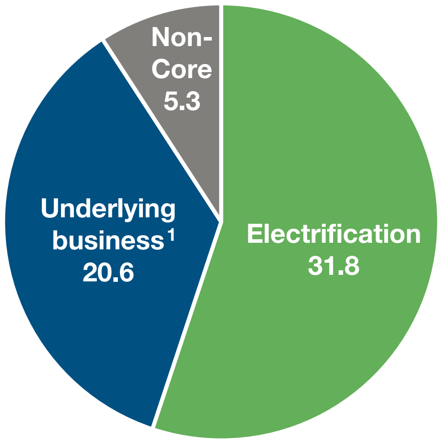
Powertrain Solutions division target to ensure **double-digit profitability** in the mid-term

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 2023

Order Backlog of 57.6 (€ bn)



HIGHLIGHTS & COMMENTS

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

>55% of total order backlog related to electrification products

Strong momentum in electrification order intake across all business units in FY 2023

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 Underlying 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 CAGR[1] 4.0 – 6.0%

Powertrain Solutions

CAGR[1] to decrease in mid-single digits due to phase-out

Electrification Solutions

CAGR[1] of above 20% targeted, with €5 bn electrification sales

Group adj. EBIT[2] margin 7.0 – 9.0%

Powertrain Solutions

Double-digit adj. EBIT[2] margin in 2026e

Electrification Solutions

7.0 to 9.0% adj. EBIT[2] margin to be achieved by 2026e

Group

Capex[3] % of sales	~6.0%
Free cash flow[4]	>€400 mn
Net debt / adj.EBITDA[5]	<1.0x
Dividend payout[6]	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 FY 2022. [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.

vitesco TECHNOLOGIES

5 ESG

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

2022	2023	Goal 2030
11.9%	14.2%	€10 – €12 bn sales

Share of business with electric and electrified solutions

2022	2023	Goal 2030
91.9%	94.2%	100%

Climate neutrality rate of total own GHG emissions[1]

2022	2023	Goal 2030
94.6%	95.2%	95%

Waste recovery quota[2]

2022	2023	Goal 2026
15.4%	17.0%	21%

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

2022	2023	Goal 2023
92.8%	98.3%	100%[3]

Share of strategic suppliers covered by Business Partner Code of Conduct[4]

2022	2023	Goal 2027
1.7	1.4	1.4

Accident rate (number of accidents per million hours worked)[5]

1 Definition according to GHG Protocol Corporate Standard and GHG Protocol Scope 2 Guidance. Coverage of the relevant production sites and research and development sites. Calculated according to the market-based method of the GHG Protocol Initiative. Where no contract-specific emission factors were available, the standard emission factors from Defra (09/2021), IEA (12/2022), and the GHG Protocol Initiative were used. Includes the purchase of biomethane. Calculation formula: Own GHG emissions (Scope 1 and 2 marked-based) [current year] / Own GHG emissions (Scope 1 and 2 market-based) [base year 2019 (fixed value)] | **2** Defined as the proportion of waste that has been recycled or sent for material recycling, waste-to-energy technologies or other use. Coverage of the relevant production sites and relevant research and development sites. | **3** New goals will be adopted in the course of the 2024 fiscal year. | **4** Basis: Strategic Supplier List (SSL); suppliers must meet various requirements to be listed as a strategic. | **5** Definition: Number of accidents during working hours per million paid working hours. Counted from more than one day lost, i.e., with at least one day lost beyond the day of the accident. Excludes interns, thesis writers, doctoral students, apprentices, dual students, temporary workers, contractors, excludes commuting accidents.

vitesco TECHNOLOGIES

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

Mitigation hierarchy – decarbonization

Along value chain mitigation

Eliminate | **Reduce** | **Substitute** | **Beyond value chain mitigation**

High value → Low value

Accounting & reporting – corporate carbon footprint

Accounting according to GHG Protocol[1]

Reporting according to leading standards[2]

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 emissions[3] 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

Currently ongoing

Integrating **Human Rights management system** into existing management systems

Conducting **Human Rights trainings** both for employees and suppliers

Legal readiness check completed by independent external agency in November 2022

Fully compliant with the German Supply Chain Act

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**

Fairness

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

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

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

vitesco TECHNOLOGIES

6 Q4 2023 AND FY 2023 FIGURES

WE CONCLUDED A SUCCESSFUL FY 2023 DESPITE A CHALLENGING MARKET ENVIRONMENT

9,233

€ million **sales** in FY 2023 – in line with our guidance

1,313

€ million total **electrification sales** during FY 2023 - due to further ramp-ups of new projects

55%

electrification share of the total **order backlog of 57.6 € billion** at year-end 2023

341 € million

3.7 %

adjusted EBIT – supported by profitability improvements across our entire portfolio

85 € million

Free Cash Flow due to increased profitability

8.3

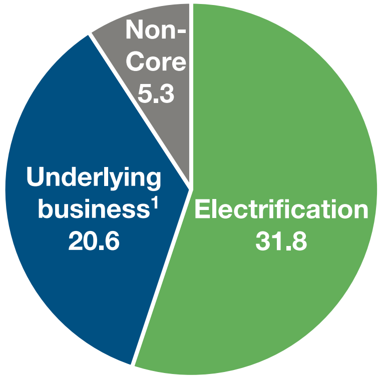
€ billion electrification order intake during FY 2023; **total order intake** at **12.2 € billion**

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.
Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. Free cash flow defined as operating cash flow plus investing cash flow.

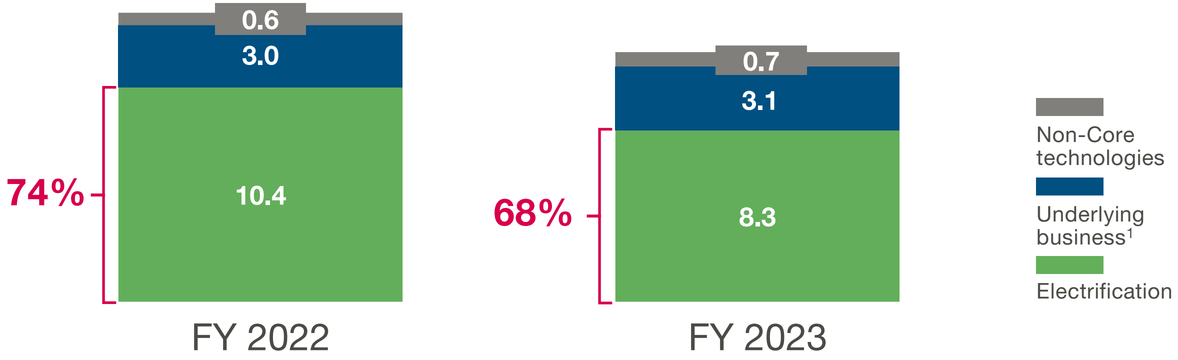
vitesco TECHNOLOGIES

ELECTRIFICATION ORDERS AGAIN PREDOMINANT IN FY 2023

Order Backlog of 57.6 (€ bn)



Order Intake (€ bn)



Highlights and Comments

- Around 55% of total order backlog related to electrification products
- Increased share in electrification order backlog benefitted from strong momentum in electrification order intake

Highlights and Comments

- Book-to-bill ratio in Electrification of 6.4
- Group book-to-bill ratio at 1.3, excluding Non-Core at 1.7

Rounding differences may occur for arithmetical reasons. 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 Underlying business excluding electrified part of underlying business.

vitesco TECHNOLOGIES

PROFITABILITY AND CASH FLOW AT THE UPPER END OF OUR UPDATED GUIDANCE

Vitesco Technologies Group (€ mn)

	2023E	2023	
Sales	9,200 to 9,700	9,233	✓
Adj. EBIT Margin	2.9% to 3.4%	3.7%	✓
Capex[1] Ratio	5% to 6%	5.4%	✓
Free Cash Flow	~ 50	~ 85	✓

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).

vitesco TECHNOLOGIES

OUR TRANSFORMATION RESULTED IN IMPROVED KEY FIGURES IN ALL MAJOR AREAS

Vitesco Technologies Group (€ mn)

	FY 2022	FY 2023	Delta
Sales	9,070.0	9,233.2	163.2
% growth			1.8%
Adj. EBIT	225.5	341.1	115.6
% margin	2.5%	3.7%	1.2pp
EBIT	143.3	172.2	28.9
% margin	1.6%	1.9%	0.3pp
Capex[1]	446.6	499.8	53.2
% of sales	4.9%	5.4%	0.5pp
Free Cash Flow	123.2	84.9	-38.3
% margin	1.4%	0.9%	-0.5pp
Equity Ratio	40.3%	37.6%	-2.7pp

Highlights and Recent Developments

Sales
- Headwind from FX amounted to 1.6%
- € 1,313 mn electrification sales

Adjusted EBIT
- Significant increase in profitability due to decrease in Non-Core sales and incremental step-ups across entire portfolio

Capex
- Higher investments driven by many new project ramp-ups in electrification business

Free Cash Flow
- Despite higher Capex – higher than anticipated free cash flow due to higher operating cash flow

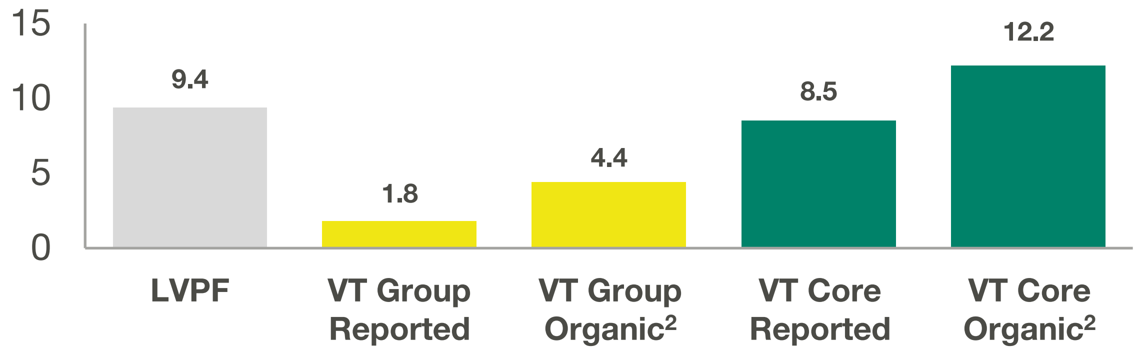
Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. Free cash flow defined as operating cash flow plus investing cash flow. | **1** Capex excluding right of use assets (IFRS 16).

CORE BUSINESS GROWTH CONTINUES TO TREND ABOVE MARKET AVERAGE

Light Vehicle Production[1] (mn units)

	2023 Production	2023 Δ YoY
Europe	17.3	+11.7%
North America	15.7	+9.2%
China	29.2	+9.9%
Rest of World	28.0	+7.6%
Worldwide	**90.1**	**+9.4%**

Year-on-year Growth Rates (in %)



Highlights and Comments – Market

- Inventory rebuild cycle was largely completed at the end of last year in Europe and North America, thus supporting overall production volumes
- China's LV[3] production supported by continued strong export activity, government incentives and rebounding domestic demand, but Chinese CV[4] market remains rather weak

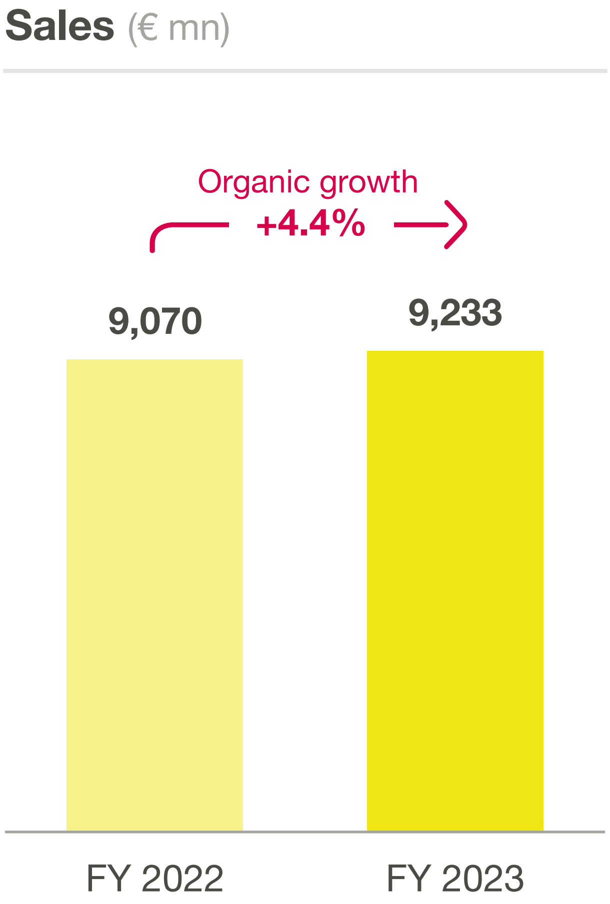
Highlights and Comments – Vitesco Technologies

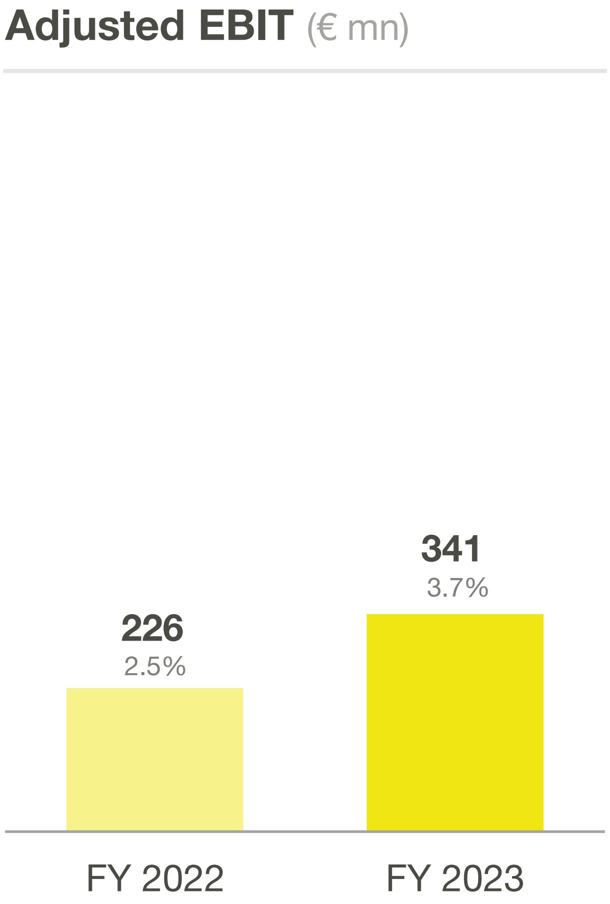
- Top-line development underlines transformation progress: Core organically outperforms the market while Non-Core sales decrease according to plan
- Germany and Asia (especially China) contribute to growth on year-on-year basis

Rounding differences may occur for arithmetical reasons.
1 Based on S&P Global Mobility, Light Vehicle Production Forecast as of 01/2024. Regions as defined for Vitesco Technologies' sales regions. | 2 Sales without effects from consolidation and FX. |3 Light Vehicles. | 4 Commercial Vehicles.

vitesco TECHNOLOGIES

WE MANAGED TO SIGNIFICANTLY IMPROVE OUR PROFITABILITY DESPITE MAJOR HEADWINDS IN THE INDUSTRY





Vitesco Technologies

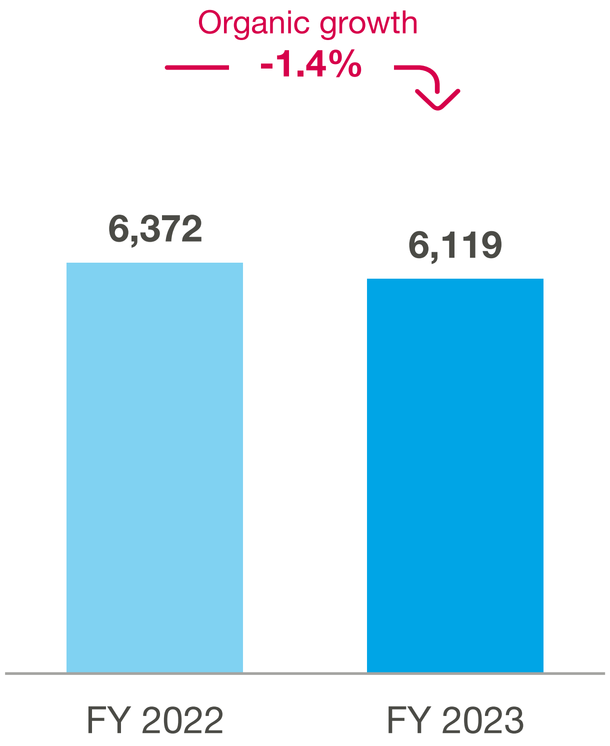
- Organic sales growth 5.0pp below light vehicle production, however Core technologies outperformed by 2.8pp
- Headwinds from currency related effects amounting to 1.6pp
- Core technologies sales at €6,645 mn (PY: €6,126 mn) and 4.2% adj. EBIT margin (PY: 3.8%)
- Further ramp-down of Non-Core activities by €356 mn in line with internal expectations

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

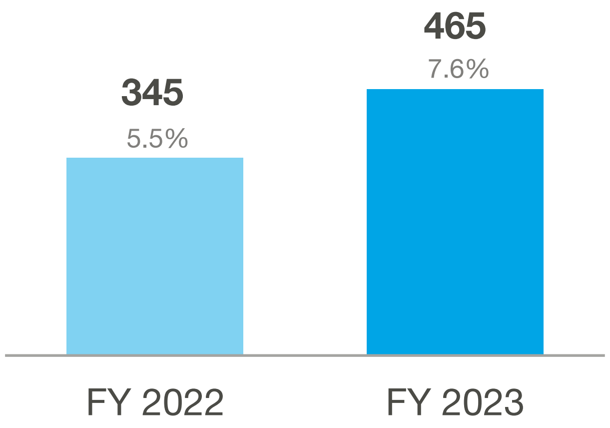
vitesco TECHNOLOGIES

PLANNED SALES DECREASE IN NON-CORE ACTIVITIES DRIVES FURTHER IMPROVEMENT IN ADJUSTED EBIT MARGIN

Sales (€ mn)



Adjusted EBIT (€ mn)



Powertrain Solutions Division – DIV P

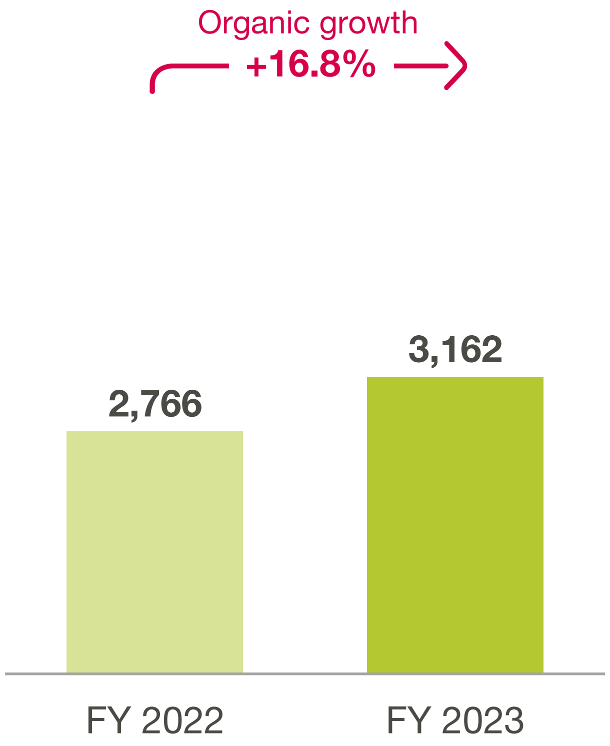
- Positive development in Core business stood against planned ramp-down in Non-Core activities
- Sales burdened from currency related headwinds amounting to 1.2pp
- Contract Manufacturing decreased by ~30% YoY to €743 mn sales in FY 2023
- Continuous cost containment supports overall profitability in FY 2023
- Core ICE business at €3,418 mn (PY: €3,336 mn) sales and 11.5% adj. EBIT margin (PY: 10.7%)

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

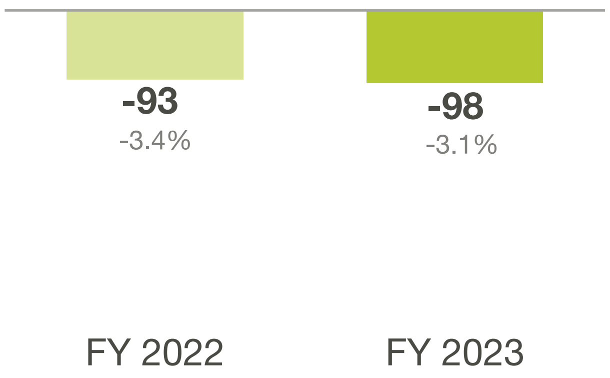
vitesco TECHNOLOGIES

UNCHANGED STRONG SALES PERFORMANCE SHOWING FURTHER IMPROVEMENT IN PROFITABILITY

Sales (€ mn)



Adjusted EBIT (€ mn)



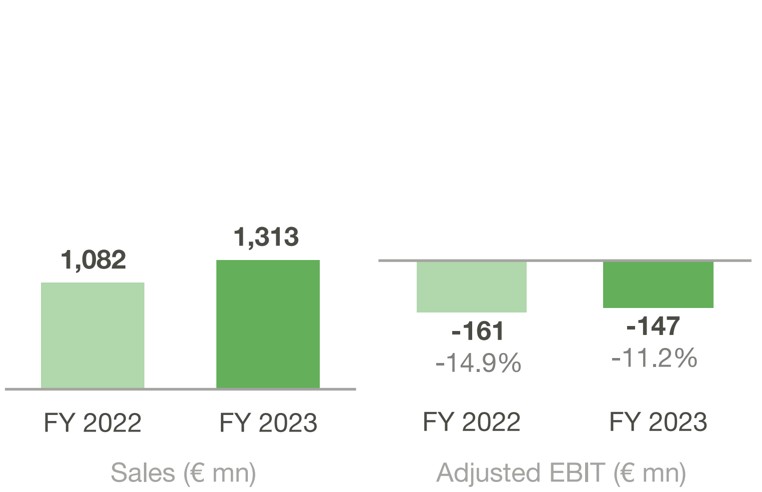
Electrification Solutions Division – DIV E

- Positive sales development driven by strong performance in China and Europe
- Organic sales growth outperforms global light vehicle production by 7.4pp
- Sales growth includes currency related headwinds of 2.5pp
- Adjusted EBIT includes costs for new project ramp-ups mainly within electrification business

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

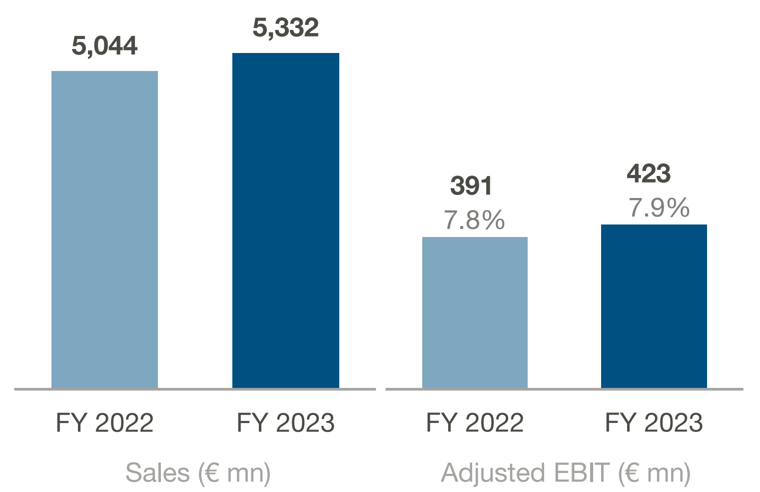
ELECTRIFICATION AND CORE ICE BUSINESS ON TRACK TO DELIVER ON MID-TERM TARGETS

Electrification



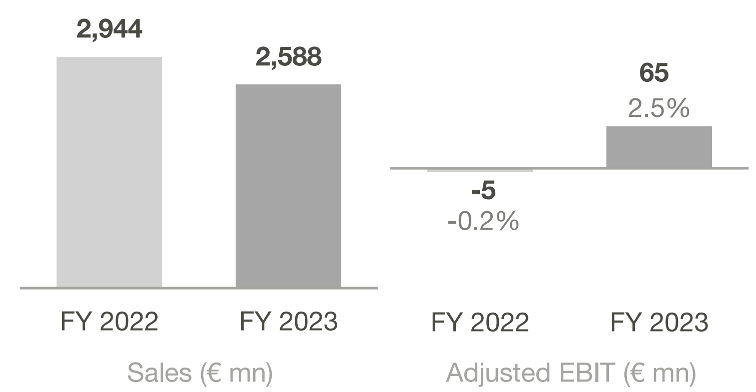
- Sales growth of ~21% driven by project ramp-ups
- Increasing volumes supported adj. EBIT margin improvement

Core ICE (excl. Electrification)



- Solid top-line development despite weaker year-end performance
- Constant margin step-up reflects normalization of supply chain

Non-Core

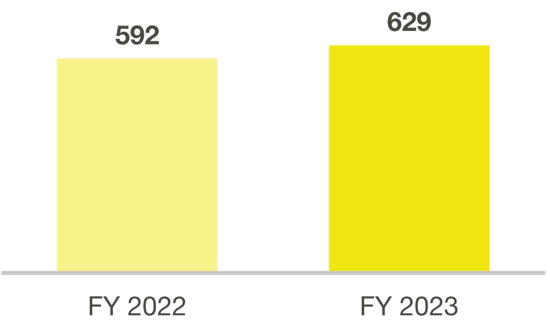


- Decrease in Non-Core business continues as planned
- Adj. EBIT came in positive mainly due to ongoing strict cost containment because of successful ramp-downs

Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

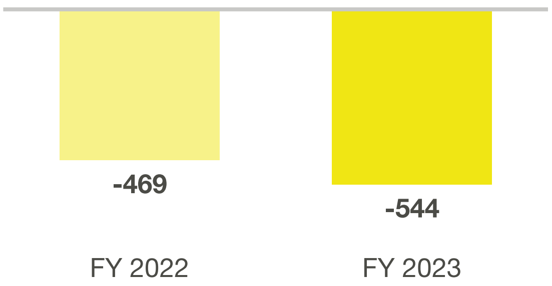
CASH FLOW IMPROVEMENTS DUE TO STRONG OPERATIONAL PERFORMANCE

Operating Cash Flow (€ mn)



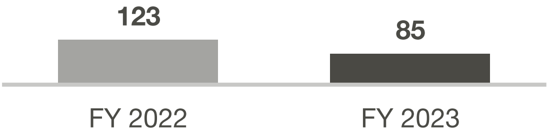
- Positive operational performance and improved profitability led to higher operating cash inflow

Investing Cash Flow (€ mn)



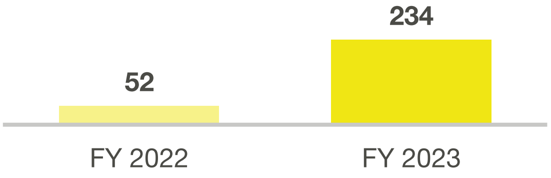
- Higher capex due to increasing investments for electrification business in FY 2023

Free Cash Flow (€ mn)



- Better than anticipated free cash flow in FY 2023

Financing Cash Flow (€ mn)



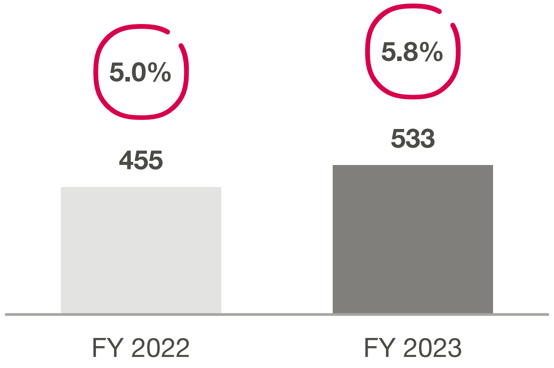
- Financing cash flow affected by utilization of long-term loans

Free cash flow defined as operating cash flow plus investing cash flow.

EQUITY RATIO AND NET DEBT DEMONSTRATE OUR SOLID BALANCE SHEET

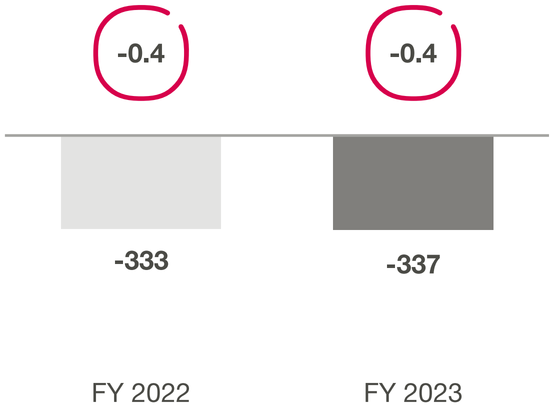
Net Working Capital (€ mn)

Net working capital/LTM sales



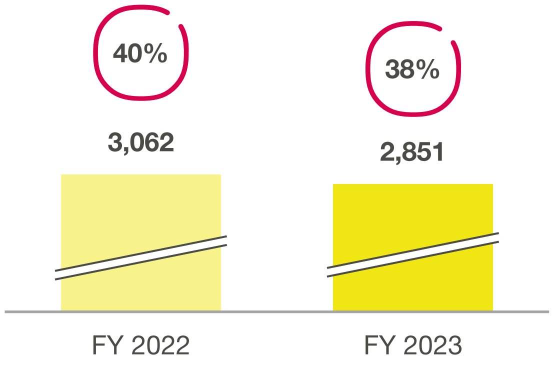
Net Debt (€ mn)

Net debt/LTM adj. EBITDA

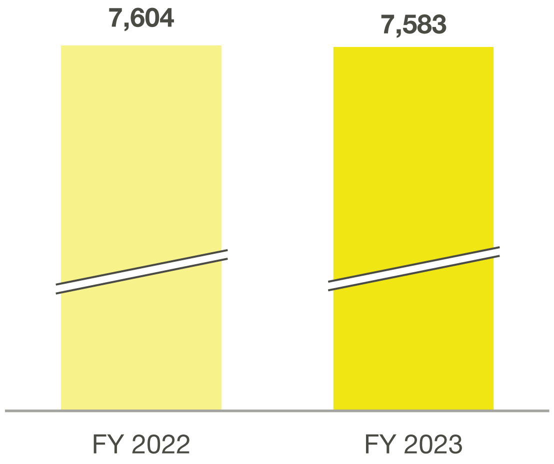


Total Equity (€ mn)

Equity ratio



Balance Sheet Total (€ mn)



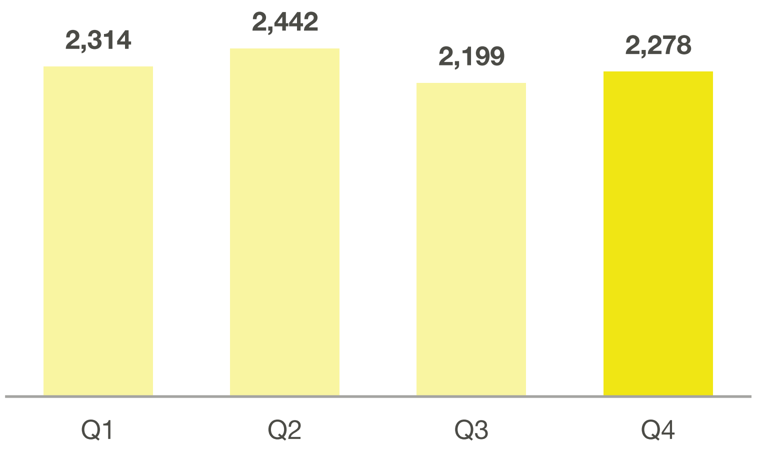
- Increase in net working capital mainly driven by decrease in accounts payables
- Working capital intensity in line with our long-term projections following ramp-down of Contract Manufacturing

- Net debt/LTM adj. EBITDA ratio remains at solid level and demonstrates our comfortable liquidity situation
- Equity ratio remains at very solid level around 38%

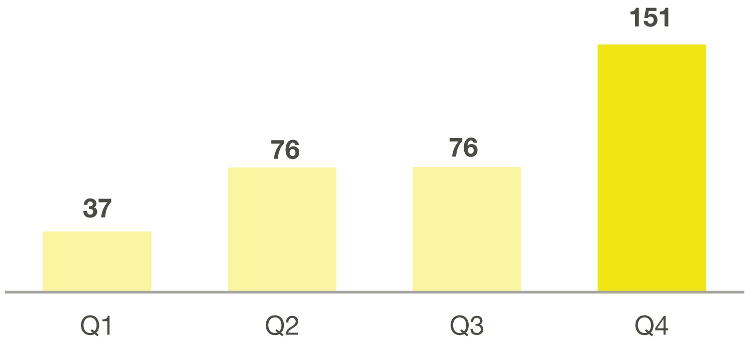
LTM: Last twelve months. Adj. EBITDA before consolidation and special effects.

Q4 SHOWS STRONGEST PROFITABILITY RESULT IN FISCAL YEAR 2023

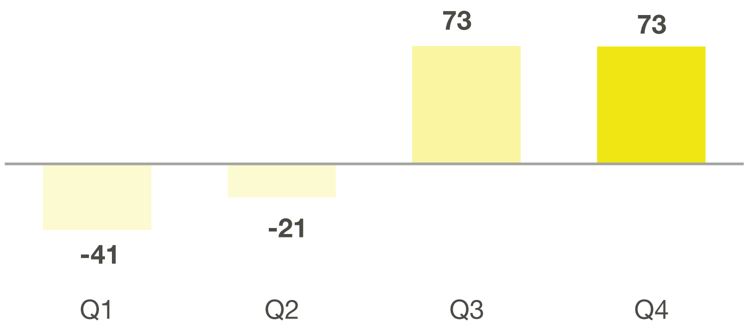
Sales (€ mn)



Adjusted EBIT (€ mn)



Free Cash Flow (€ mn)



- Non-Core ramp-down accelerated as planned during H2 2023
- Profitability, especially in H1 2023, suffered from higher gross input costs from material and labor costs
- Compensation payments from customers as well as R&D reimbursements resulted in a strong Q4 2023
- Free cash flow improved during the year due to positive operational performance

Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. Free cash flow defined as operating cash flow plus investing cash flow.

CORE TECHNOLOGIES CONTINUE TO IMPROVE WHILE PHASE-OUT OF NON-CORE ACTIVITIES ACCELERATES

Vitesco Technologies Group (€ mn)

	2023	2024E
Sales	9,233	8,300 to 8,800
Adj. EBIT Margin	3.7%	4.5% to 5.0%
Capex[1] Ratio	5.4%	~ 7%
Free Cash Flow	85	~ -350

Market Outlook

China	↗	~ 0% to 2%
Europe	↘	~ -3% to -1%
NA	↗	~ 0% to 2%
RoW	↘	~ -3% to -1%
World	→	**~ -1% to 1%**

The outlook for fiscal year 2024 does not consider any effects resulting from the integration into Schaeffler.
Light Vehicle Production Forecast for changes of FY 2024 production compared to FY 2023 based on S&P Global Mobility, Light Vehicle Production Forecast as of 01/2024.
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).

Q4 INFORMATION

Q4 KEY FIGURES

Vitesco Technologies Group (€ mn)

	Q4 2022	Q4 2023	Delta
Sales	2,346.3	2,278.0	-68.3
% growth			-2.9%
Adj. EBIT	98.2	151.3	53.1
% margin	4.3%	6.6%	2.3pp
EBIT	74.6	113.4	38.8
% margin	3.2%	5.0%	1.8pp
Capex[1]	193.1	167.2	-25.9
% of sales	8.2%	7.3%	-0.9pp
Free Cash Flow	89.7	73.2	-16.5
% margin	3.8%	3.2%	-0.6pp
Equity Ratio	40.3%	37.6%	-2.7pp

Highlights and Recent Developments

Sales
- Headwind from FX: 2.3%

Adjusted EBIT
- Adjusted EBIT margin increased to 6.6%

Free Cash Flow
- Operational performance resulted in positive free cash flow

Capex
- As in previous years, comparably high capex towards the end of the year

Equity Ratio
- Equity ratio remains at solid level

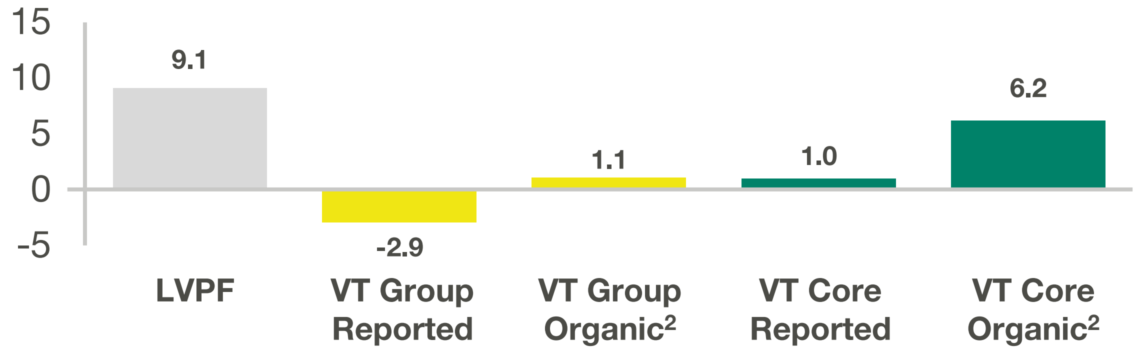
Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. Free cash flow defined as operating cash flow plus investing cash flow. | **1** Capex excluding right of use assets (IFRS 16).

LIGHT VEHICLE PRODUCTION PICKED UP DURING Q4

Light Vehicle Production[1] (mn units)

	Q4 Production	Q4 Δ YoY
Europe	4.4	+5.3%
North America	3.7	+5.0%
China	8.7	+19.2%
Rest of World	7.0	+2.8%
Worldwide	**23.9**	**+9.1%**

Year-on-year growth rates (in %)



Highlights and Comments – Market

- Inventory rebuild cycle was largely completed in Europe and North America in Q4 2023, thus supporting overall production volumes
- Strong growth in production figures in China followed by a rather weak performance in Q4 2022

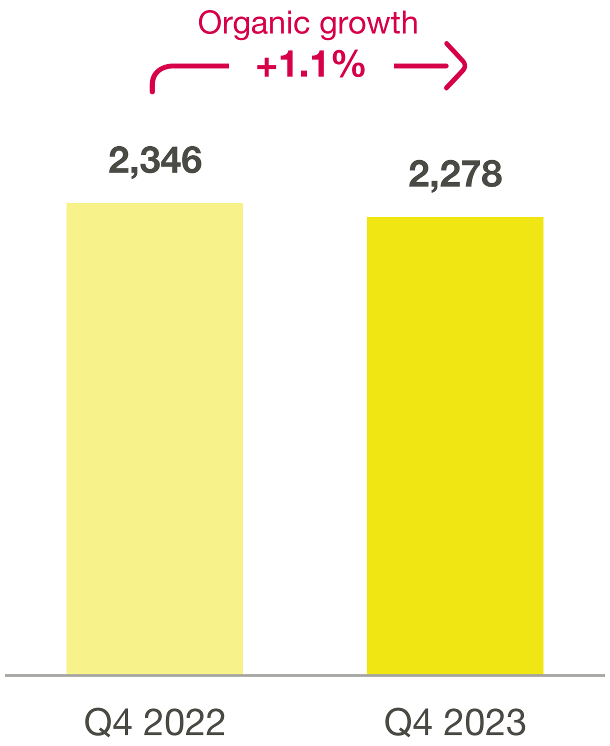
Highlights and Comments – Vitesco Technologies

- Top-line development demonstrates transformational progress: growth in Core while Non-Core decreases
- Apart from Germany and China, all other regions posted declining sales

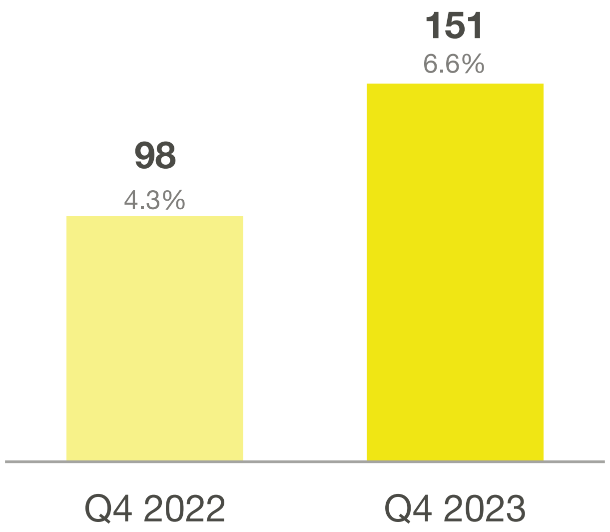
Rounding differences may occur for arithmetical reasons.
1 Based on S&P Global Mobility, Light Vehicle Production Forecast as of 01/2024. Regions as defined for Vitesco Technologies‘ sales regions. | **2** Sales without effects from consolidation and FX.

Q4 SALES AND ADJUSTED EBIT DEVELOPMENT FOR VITESCO TECHNOLOGIES GROUP

Sales (€ mn)



Adjusted EBIT (€ mn)



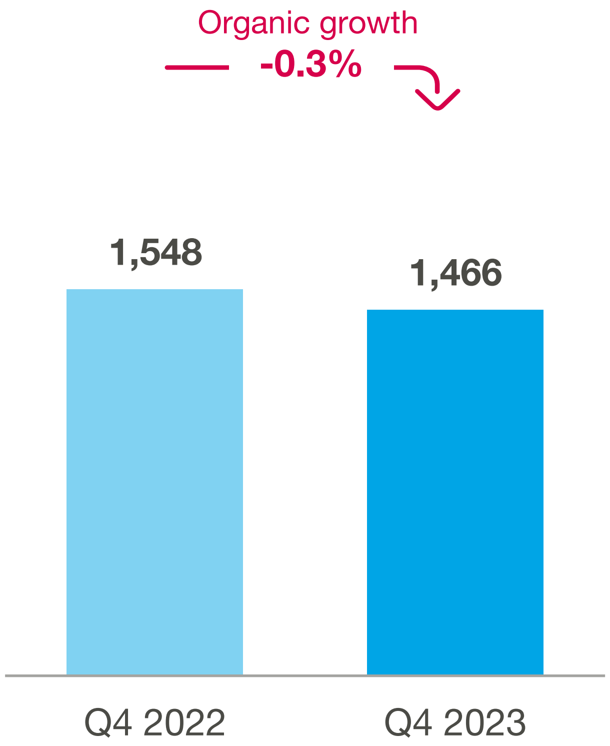
Vitesco Technologies

- Headwind from currency effects amounting to 2.3pp
- Core technologies sales at €1,664 mn (PY: €1,647 mn) and 6.5% adj. EBIT margin (PY: 7.2%)
- Further ramp-down of Contract Manufacturing activities to €111 mn (PY: €242 mn) in line with internal expectations

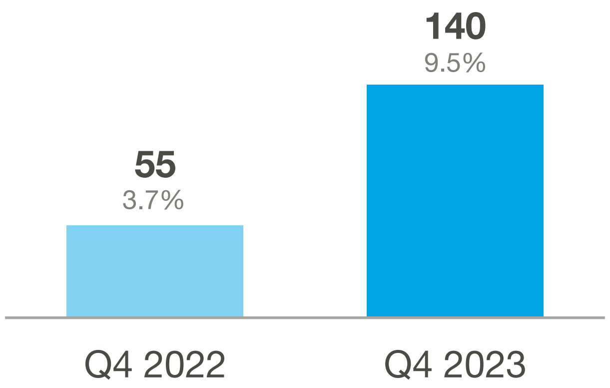
Organic Growth: Sales without effects from consolidation and FX. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

Q4 SALES AND ADJUSTED EBIT DEVELOPMENT FOR POWERTRAIN SOLUTIONS DIVISION

Sales (€ mn)



Adjusted EBIT (€ mn)



Powertrain Solutions Division – DIV P

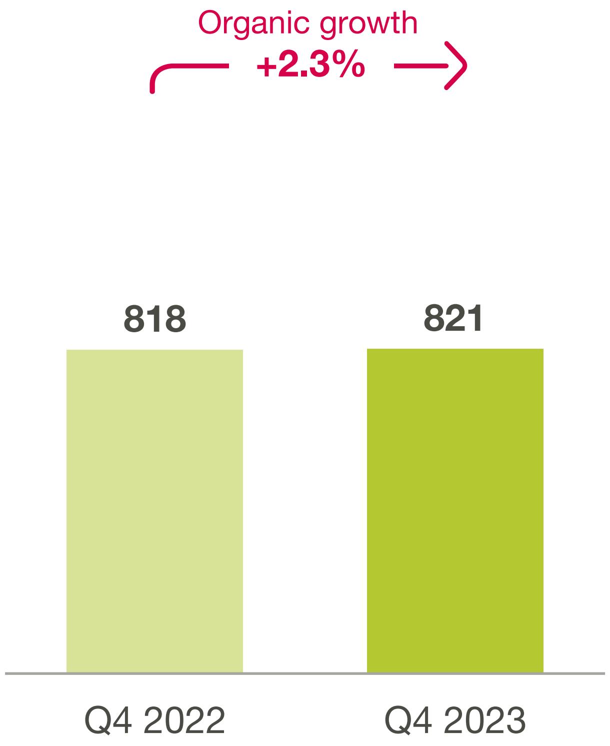
- Sales includes planned ramp-down in Non-Core activities and divestures
- FX headwind of 2.4pp included in sales development
- Strong Q4 2023 driven by cost inflation settlements
- Core technologies at 11.5% adj. EBIT margin (PY: 8.9%) based on sales of €852 mn (PY: €849 mn)

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

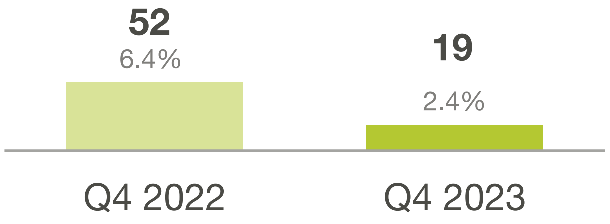
vitesco TECHNOLOGIES

Q4 SALES AND ADJUSTED EBIT DEVELOPMENT FOR ELECTRIFICATION SOLUTIONS DIVISION

Sales (€ mn)



Adjusted EBIT (€ mn)



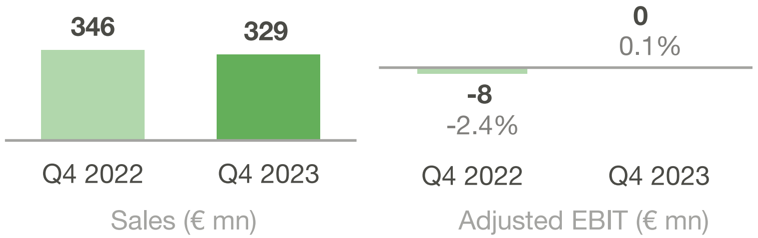
Electrification Solutions Division – DIV E

- Ramp-up of new projects and improved material availability stood against ramp-down of old projects
- Adjusted EBIT includes lower level for R&D reimbursements in Core ICE
- Sales growth includes currency related headwinds of 2.0pp
- Core ICE business benefits from overall market development and further stabilized supply chains resulting in 5.0% adj. EBIT margin

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

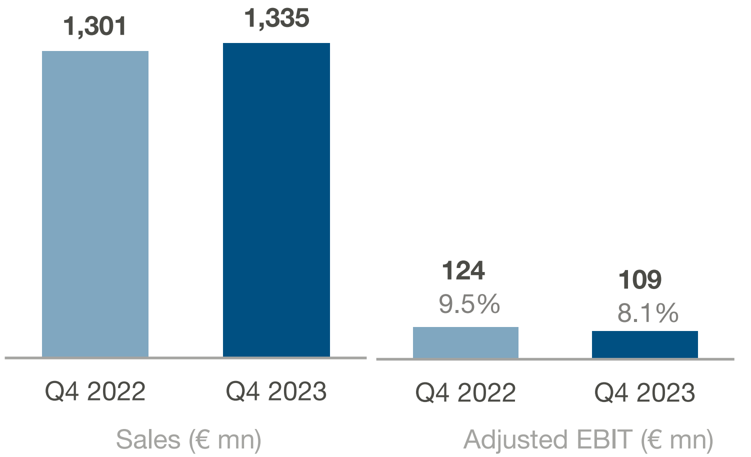
Q4 ELECTRIFICATION, CORE ICE AND NON-CORE BUSINESS

Electrification



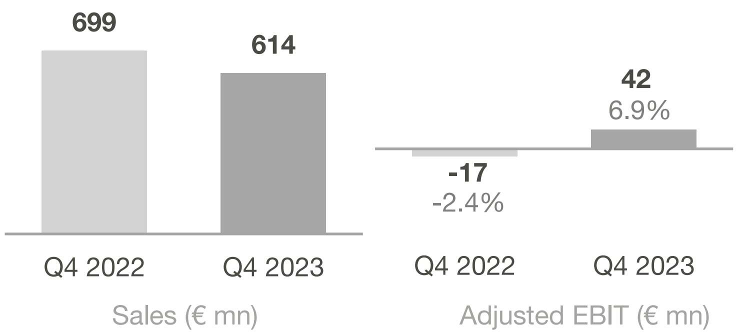
- Sales reflects postponed call-off behavior from selected customers
- Electrification on break-even levels during Q4 2023

Core ICE (excl. Electrification)



- Slight improvement in top-line stood against lower levels of R&D reimbursements

Non-Core



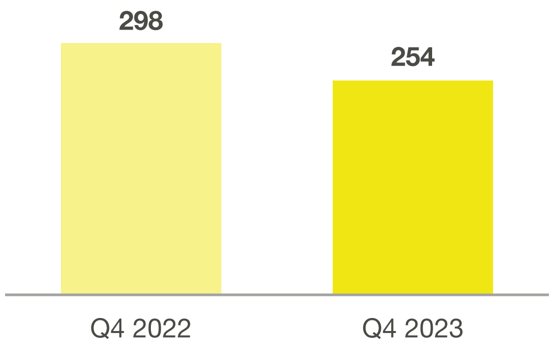
- Decrease in Non-Core business continues as planned
- Adj. EBIT came in positive mainly due to ongoing strict cost containment because of successful ramp-downs

Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects.

vitesco TECHNOLOGIES

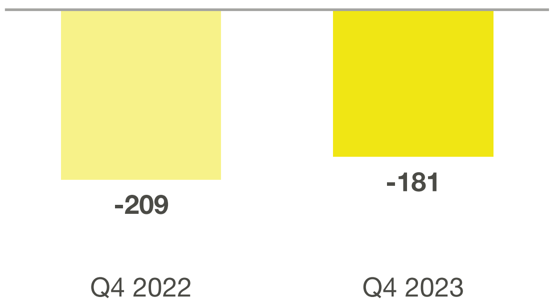
Q4 CASH FLOW PROFILE

Operating Cash Flow (€ mn)



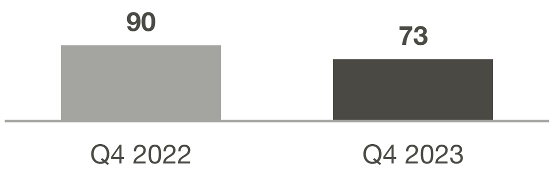
- Lower operating cash flow despite higher profitability

Investing Cash Flow (€ mn)



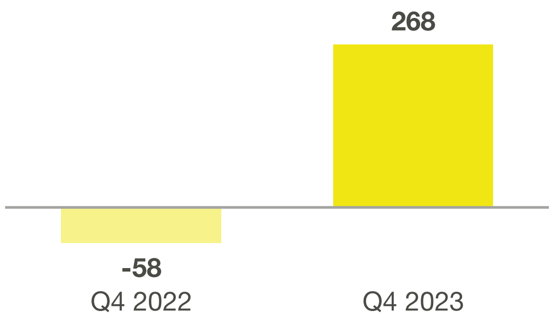
- Higher level of capex due when compared to FY 2023

Free Cash Flow (€ mn)



- Strong cash generation in Q4 2023 in line with seasonal pattern

Financing Cash Flow (€ mn)



- Q4 2023 financing cash flow reflects utilization of long-term loans

Free cash flow defined as operating cash flow plus investing cash flow.

vitesco TECHNOLOGIES

7 ANALYST SHEET

ANALYST SHEET QUARTERLY FIGURES – FY 2023

in € mn	Q1 2022*	Q2 2022*	Q3 2022*	Q4 2022*	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Sales VT Group	2,258.6	2,165.0	2,300.1	2,346.3	9,070.0	2,314.2	2,441.6	2,199.4	2,278.0	9,233.2
(% growth y/y)	*-1.9%*	*3.3%*	*20.2%*	*15.1%*	*8.6%*	*2.5%*	*12.8%*	*-4.4%*	*-2.9%*	*1.8%*
For comparison: Global Light Vehicle Production[1] (mn units)	19.93	19.00	21.50	21.90	82.34	21.37	22.19	22.60	23.90	90.07
(% growth y/y)	*-3.5%*	*1.4%*	*29.5%*	*3.4%*	*6.7%*	*7.2%*	*16.8%*	*5.1%*	*9.1%*	*9.4%*
Division Powertrain Solutions	1,638.3	1,553.7	1,632.0	1,548.3	6,372.3	1,607.7	1,632.5	1,412.4	1,466.2	6,118.8
(% growth y/y)	-	-	-	-	-	*-1.9%*	*5.1%*	*-13.5%*	*-5.3%*	*-4.0%*
Electrification**	21.2	20.5	23.0	28.0	92.7	22.2	28.5	30.9	31.1	112.7
(% growth y/y)	-	-	-	-	-	*4.7%*	*39.0%*	*34.3%*	*11.1%*	*21.6%*
Core ICE excl. Electrification**	846.2	817.2	851.1	821.1	3,335.6	872.4	925.7	798.8	821.3	3,418.2
(% growth y/y)	-	-	-	-	-	*3.1%*	*13.3%*	*-6.1%*	*0.0%*	*2.5%*
Non-Core	770.9	716.0	757.9	699.2	2,944.0	713.1	678.3	582.7	613.8	2,587.9
(% growth y/y)	-	-	-	-	-	*-7.5%*	*-5.3%*	*-23.1%*	*-12.2%*	*-12.1%*
Division Electrification Solutions	634.3	626.1	687.1	818.3	2,765.8	716.8	825.2	799.7	820.6	3,162.3
(% growth y/y)	-	-	-	-	-	*13.0%*	*31.8%*	*16.4%*	*0.3%*	*14.3%*
Electrification**	230.5	216.3	224.5	318.0	989.3	283.7	325.8	293.5	297.7	1,200.7
(% growth y/y)	-	-	-	-	-	*23.1%*	*50.6%*	*30.7%*	*-6.4%*	*21.4%*
Core ICE excl. Electrification**	403.8	409.8	462.6	500.3	1,776.5	433.1	499.4	506.2	522.9	1,961.6
(% growth y/y)	-	-	-	-	-	*7.3%*	*21.9%*	*9.4%*	*4.5%*	*10.4%*
Adjusted EBIT VT Group	47.7	34.9	44.7	98.2	225.5	37.1	76.3	76.4	151.3	341.1
(% of sales)	*2.1%*	*1.6%*	*2.0%*	*4.2%*	*2.5%*	*1.6%*	*3.1%*	*3.5%*	*6.6%*	*3.7%*
Adjusted EBIT Division Powertrain Solutions	111.3	104.7	73.9	55.4	345.3	117.3	109.2	98.1	140.0	464.6
(% of sales)	*6.8%*	*6.7%*	*4.6%*	*3.6%*	*5.4%*	*7.3%*	*6.7%*	*6.9%*	*9.5%*	*7.6%*
Adjusted EBIT Electrification**	-2.6	-3.8	-4.3	4.1	-6.6	-0.4	0.0	0.2	7.2	7.0
(% of sales)	*-12.3%*	*-18.5%*	*-18.7%*	*14.6%*	*-7.1%*	*-1.8%*	*0.0%*	*0.6%*	*23.2%*	*6.2%*
Adjusted EBIT Core ICE excl. Electrification**	104.1	88.9	95.5	68.2	356.7	99.4	102.8	99.9	90.4	392.5
(% of sales)	*12.3%*	*10.9%*	*11.2%*	*8.3%*	*10.7%*	*11.4%*	*11.1%*	*12.5%*	*11.0%*	*11.5%*
Adjusted EBIT Non-Core	9.8	19.6	-17.3	-16.9	-4.8	18.3	6.4	-2.0	42.4	65.1
(% of sales)	*1.3%*	*2.7%*	*-2.3%*	*-2.4%*	*-0.2%*	*2.6%*	*0.9%*	*-0.3%*	*6.9%*	*2.5%*
Adjusted EBIT Division Electrification Solutions	-61.3	-60.5	-23.6	52.3	-93.1	-72.0	-31.2	-14.3	19.4	-98.1
(% of sales)	*-9.7%*	*-9.7%*	*-3.4%*	*6.4%*	*-3.4%*	*-10.0%*	*-3.8%*	*-1.8%*	*2.4%*	*-3.1%*
Adjusted EBIT Electrification**	-48.2	-49.9	-43.8	-12.5	-154.4	-51.0	-52.8	-43.3	-6.8	-153.9
(% of sales)	*-20.9%*	*-23.1%*	*-19.5%*	*-3.9%*	*-15.6%*	*-18.0%*	*-16.2%*	*-14.8%*	*-2.3%*	*-12.8%*
Adjusted EBIT Core ICE excl. Electrification**	-13.1	-10.6	20.2	64.8	61.3	-21.0	21.6	29.0	26.2	55.8
(% of sales)	*-3.2%*	*-2.6%*	*4.4%*	*13.0%*	*3.5%*	*-4.8%*	*4.3%*	*5.7%*	*5.0%*	*2.8%*

Rounding differences may occur for arithmetical reasons
* Restatement of 2022 figures due to consolidation changes
** Reclassification
[1] Based on S&P Global Mobility, Light Vehicle Production Forecast as of 01/2024
Capex excluding right of use assets (IFRS 16)

vitesco TECHNOLOGIES

ANALYST SHEET QUARTERLY FIGURES – FY 2023

in € mn	Q1 2022*	Q2 2022*	Q3 2022*	Q4 2022*	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Research & Development Expenses (net)	179.4	188.5	171.7	120.8	660.4	193.4	198.9	158.2	129.1	679.6
(% of sales)	*7.9%*	*8.7%*	*7.5%*	*5.1%*	*7.3%*	*8.4%*	*8.1%*	*7.2%*	*5.7%*	*7.4%*
Depreciation & Amortization	134.9	141.5	143.0	140.6	560.0	147.7	167.1	128.7	132.4	575.9
(% of sales)	*6.0%*	*6.5%*	*6.2%*	*6.0%*	*6.2%*	*6.4%*	*6.8%*	*5.9%*	*5.8%*	*6.2%*
EBT	21.8	24.9	1.3	50.0	98.0	-29.3	12.0	60.5	102.5	145.7
(% of sales)	*1.0%*	*1.2%*	*0.1%*	*2.1%*	*1.1%*	*-1.3%*	*0.5%*	*2.8%*	*4.5%*	*1.6%*
Effective Tax Rate	*151.8%*	*-47.4%*	*1,169.2%*	*75.8%*	*75.9%*	*-73.0%*	*215.8%*	*49.6%*	*160.9%*	*166.2%*
Net Result	-11.3	36.7	-13.8	12.0	23.6	-50.7	-13.8	30.3	-62.2	-96.4
(% of sales)	*-0.5%*	*1.7%*	*-0.6%*	*0.5%*	*0.3%*	*-2.2%*	*-0.6%*	*1.4%*	*-2.7%*	*-1.0%*
Operating Cash Flow VT Group	108.2	105.2	80.5	298.2	592.1	76.9	94.8	203.4	253.9	629.0
(% of sales)	*4.8%*	*4.9%*	*3.5%*	*12.7%*	*6.5%*	*3.3%*	*3.9%*	*9.2%*	*11.1%*	*6.8%*
Capex VT Group	52.1	112.5	88.9	193.1	446.6	98.0	92.8	141.8	167.2	499.8
(% of sales)	*2.3%*	*5.2%*	*3.9%*	*8.2%*	*4.9%*	*4.2%*	*3.8%*	*6.4%*	*7.3%*	*5.4%*
Free Cash Flow VT Group	48.2	1.6	-16.3	89.7	123.2	-41.1	-20.6	73.4	73.2	84.9
(% of sales)	*2.1%*	*0.1%*	*-0.7%*	*3.8%*	*1.4%*	*-1.8%*	*-0.8%*	*3.3%*	*3.2%*	*0.9%*
Balance Sheet Total	7,901.0	7,802.6	7,895.5	7,603.7	7,603.7	7,745.2	7,588.5	7,505.6	7,583.1	7,583.1
Equity Ratio	35.9%	40.4%	40.7%	40.3%	40.3%	39.1%	38.9%	40.6%	37.6%	37.6%
Working Capital	437.0	415.4	592.8	455.2	455.2	513.6	552.0	529.0	532.5	532.5
Working Capital/LTM Sales	5.3%	5.0%	6.8%	5.0%	5.0%	5.6%	5.9%	5.7%	5.8%	5.8%
Short- and Long-Term Financial Debt	483.3	469.8	480.4	447.7	447.7	451.3	459.3	469.7	726.6	726.6
Cash & Cash Equivalents	857.4	810.1	782.7	781.1	781.1	728.1	672.1	739.2	1,063.6	1,063.6
Net Financial Debt	-374.1	-340.3	-302.3	-333.4	-333.4	-276.8	-212.8	-269.5	-337.0	-337.0
Net Financial Debt/LTM adj. EBITDA	-0.5	-0.5	-0.4	-0.5	-0.5	-0.4	-0.3	-0.3	-0.4	-0.4

Rounding differences may occur for arithmetical reasons
* Restatement of 2022 figures due to consolidation changes
** Reclassification
[1] Based on S&P Global Mobility, Light Vehicle Production Forecast as of 01/2024
Capex excluding right of use assets (IFRS 16)

vitesco TECHNOLOGIES


Thank you

CONTACT OUR INVESTOR RELATIONS TEAM

Heiko Eber

Head of Investor Relations

Phone: +49 941 2031-72348

Email: heiko.eber@vitesco.com

Jens von Seckendorff

Senior Investor Relations Manager

Phone: +49 941 2031-6381

Email: jens.von.seckendorff@vitesco.com

Gagan Sehgal

Investor Relations Manager

Phone: +49 941 2031-3099

Email: garish.gagan.sehgal@vitesco.com