2024 ANNUAL GENERAL MEETING

SPEECH BY ANDREAS WOLF, CEO

Ladies and gentlemen,
shareholders,
members of the Supervisory Board,

I would like to welcome you to our third Annual General Meeting since our stock market listing, this time in the Gaszählerwerkstatt in Munich.

Today, for the first time at an Annual General Meeting as Chief Financial Officer at my side: Sabine Nitzsche, who succeeded Werner Volz on November 1, 2023. With Stephan Rölleke, we have also expanded the Vitesco Technologies Management Board in 2023 to include a separate department for integrity and legal affairs.

1. FINANCIAL YEAR 2023

The year 2023 was very eventful - just to name a few topics: Our company's listing in the German midcap index, MDAX. Our announced partnerships with Onsemi, Rohm and Infineon, for example, which we further intensified. And – of course – the public tender offer from Schaeffler.

The market continued to be challenging due to negative events: We saw further geopolitical conflicts and continued high inflation rates combined with increased material and labor costs, while economic data from several countries showed signs of a downturn.

1.1 KEY FINANCIALS 2023

However, we managed to maneuver our company smoothly through the rough sea. This resulted in another successful year for Vitesco Technologies. To give you some hard facts: Our sales came in at €9.2 billion and the adjusted EBIT amounted to €341 million, equating to a margin of 3.7 percent. Consequently - we delivered €85 million of free cash flow.

This increase in profitability and the positive free cash flow allows us to pay out – for the first time in our history – a dividend of €0,25 per share. Provided that you, our shareholders, approve it today. More on the other figures on this overview later.

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

Vitesco Technologies Group (€ mn)

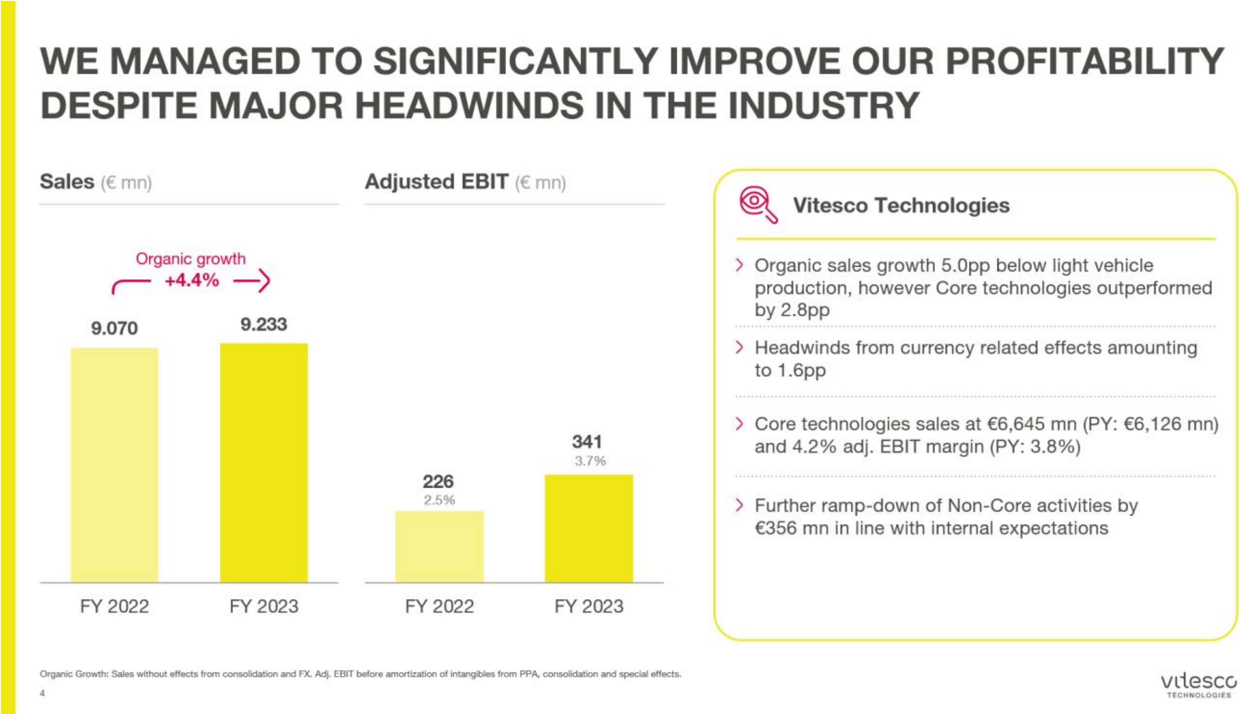
	2023E	2023	
Sales	9,200 to 9,700	9,233	✓
Adj. EBIT Margin	2.9% to 3.4%	3.7%	✓
Capex[1] Ratio	5% to 6%	5.4%	✓
Free Cash Flow	~ 50	~ 85	✓

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).
3

When we initially guided for our fiscal year 2023 in March last year, we had a long year in front of us with a few uncertainties, especially with regards to the overall economic development.

However: We fully achieved – and in some cases exceeded – our guidance for all the main financial KPIs. Our sales came in on the lower end of our guidance, given the softer end to the year. Our adjusted EBIT margin of 3.7 percent, and the consequently higher free cash flow, exceeded our expectations.

And a final note on our capex: we are committed to our investments into electrification, which is reflected by our group capex ratio of 5.4 percent, well within our guided range.



The €9.2 billion sales which I mentioned earlier correspond to an increase of 2 percent compared to 2022, influenced by negative FX effects. Our organic sales growth was 4.4 percent.

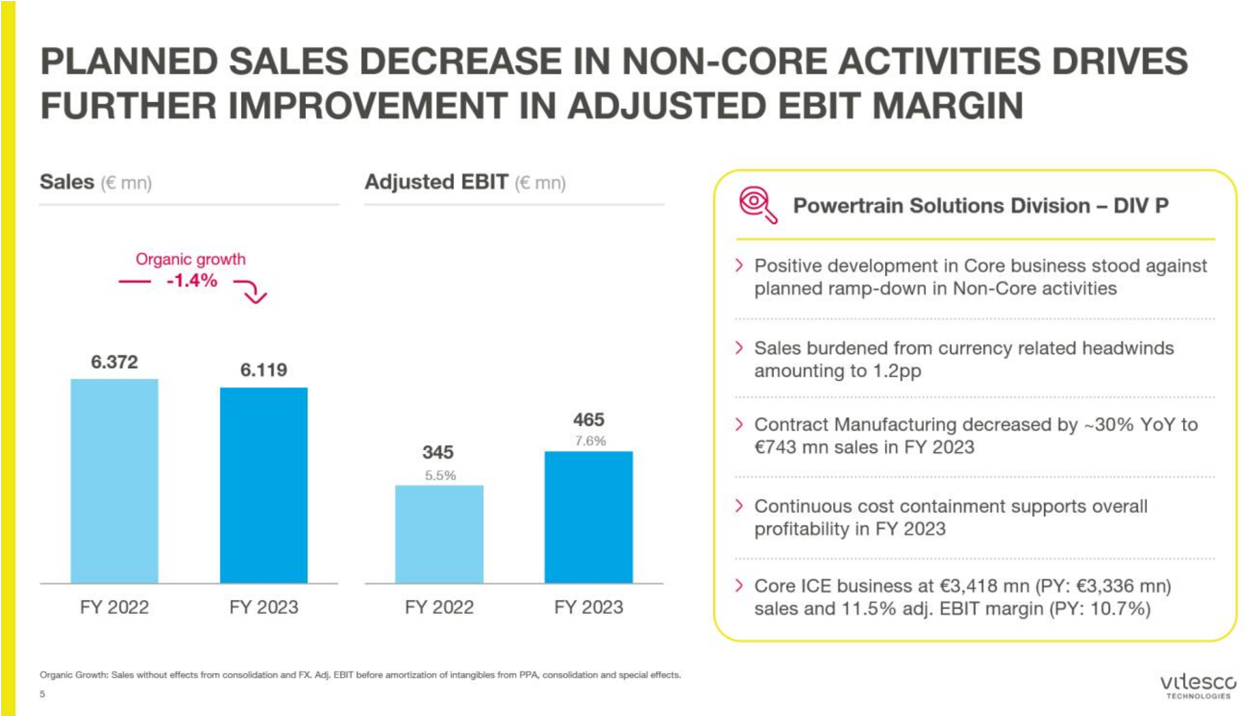
Our core technologies sales are also impressive, including both electrification and core ICE. Here we saw an increase to over €6.6 billion sales and 4.2 percent adjusted EBIT margin.

The sales development is in line with our expectations considering the planned phase out of our non-core business, which decreased by over €356 million throughout the full year.

Supported by improved results within our segments, we managed to increase our adjusted EBIT margin to 3.7 percent – as mentioned a few times already. This corresponds to an improvement of 120 basis points.

Our free cash flow came in at €85 million driven by higher profitability. Even though we had higher capex, our strong operating cashflow resulted in a positive cash generation.

With about 38 percent our equity ratio remains at a very solid level.

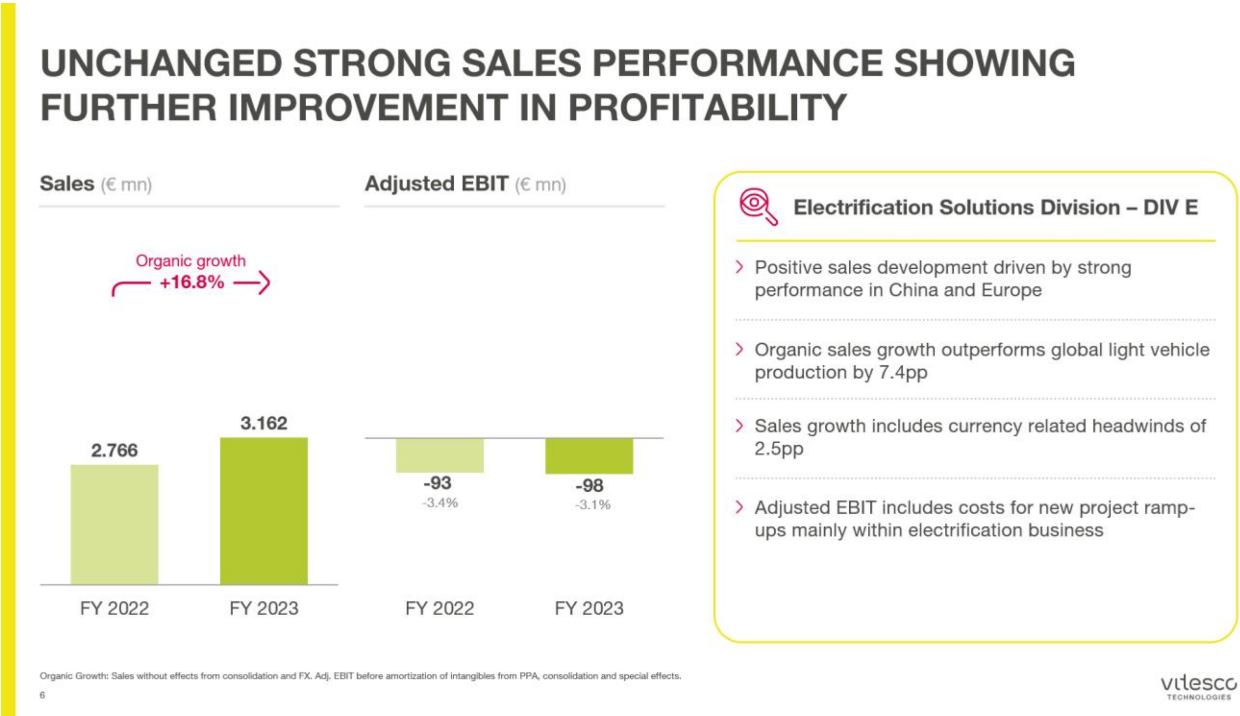


Let’s take a look at the results for each division. We will start with our Powertrain Solutions division.

The main reason for declining sales, was – as mentioned – the planned ramp down of our non-core activities. Within this segment, contract manufacturing sales alone was down about 30 percent year over year. Overall, sales came in at around €6.1 billion with an adjusted EBIT margin of 7.6 percent in the Powertrain Solutions division.

Even more impressive is our core ICE business within the division. We managed to increase our sales to €3.4 billion. On top of that, we again improved our adj. EBIT margin to 11.5 percent.

These numbers again underline our resilience and the strength of our core ICE portfolio. Besides many factors, our continuous cost containment supported overall profitability levels during the full year.



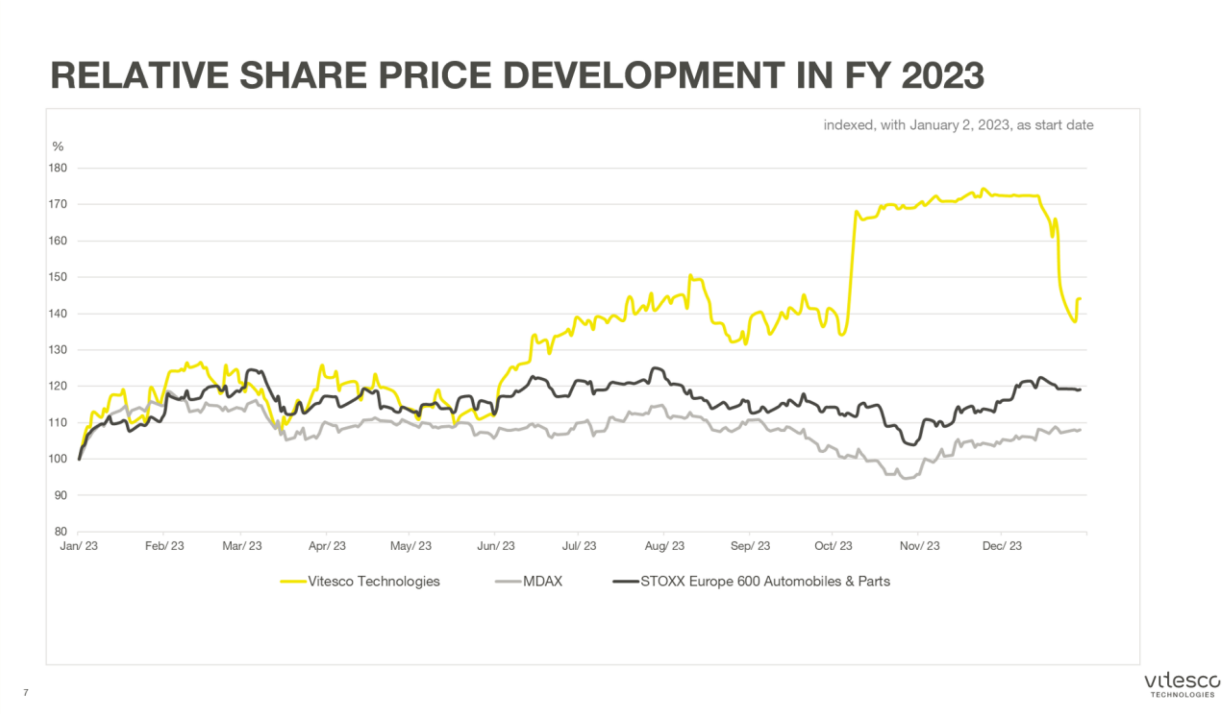
Now, switching gears over to our Electrification Solutions division.

As in the past, here we recorded the strongest growth, underlining our ambitious mid-term targets. We experienced a very strong top line development, which was especially driven by our performance in China and Europe.

Our organic sales growth of roughly 17 percent equates to an outperformance of over 7 percentage points, compared to the global light vehicle production.

With regards to profitability, we managed to improve our adjusted EBIT margin to minus 3.1 percent. This number also reflects the increased costs, which we see for our current order intakes as well as the many project ramp-ups.

1.2 SHARE PRICE PERFORMANCE



Let's take a look at our share price in 2023 together: Vitesco Technologies' stock hit its year low of €54.75 at the beginning of 2023 though climbed back above the €60.00 mark after a positive start to the year. Strong increases in material and labor costs caused uncertainty, especially at the beginning of the year, and affected the entire automotive sector. On top of that, there were rising interest rates resulting from the increased inflation and poor economic developments globally.

Vitesco Technologies' share started to record a lasting increase with the publications regarding partnerships with the semiconductor industry in the second quarter of 2023 and was quoted around the €75.00 mark as the year progressed.

There was an additional positive effect from the announcement that the stock was to be elevated into the MDAX as part of a "fast entry" with effect from July 25, 2023. We would have also liked to climb even further, into the DAX – instead, we went back to the SDAX a few weeks ago. Which, as you know, had less to do with the performance of our share and more to do with the new shareholder structure...

Following Schaeffler AG's publication of its tender offer, the stock's price leaped to €91.00 on October 9, 2023.

Speculation about a possible increase in the offer price resulted in the stock reaching its current all-time high of €96.20 on November 6, 2023. After Schaeffler AG's official increase of the offer price to €94.00 on November 27, 2023, the stock reached a level just under the offered €94.00.

Once the deadline for the tender offer had passed, the share closed at €78.20 on the final day of trading in the 2023 stock market year, roughly 44% above the final closing price in the 2022 stock market year.

1.3 GUIDANCE FOR FISCAL YEAR 2024

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).
8

Let us now come to our guidance for the fiscal year 2024.

I think we all hoped for a more normal 2024 after having 4 years of totally different challenges. Unfortunately, the market uncertainties are quite huge. This can be seen in the market outlook for this year on the right-hand side.

Without going into the details, overall, for the global light vehicle production forecast, we expect the market to be more or less flat, with only minor growth in China and North America.

The outlook for fiscal year 2024 does not consider any effects resulting from the integration into Schaeffler.

This means for our guidance: when talking about our group sales: almost €1 billion will have to be compensated, due to the planned phase-out of non-core technologies, but also divestment driven changes in the consolidation base.

However, even with our anticipated organic growth in core ICE as well as our dynamic top line development in electrification, our outlook at group level thus foresees a decrease in sales between €8.3 to 8.8 billion.

The adjusted EBIT margin will presumably range between 4.5 to 5.0 percent. This clearly demonstrates that we are also progressing with our transformation in a challenging environment.

Furthermore, we are on track to achieve break even within our electrification portfolio, which will also drive EBIT improvements.

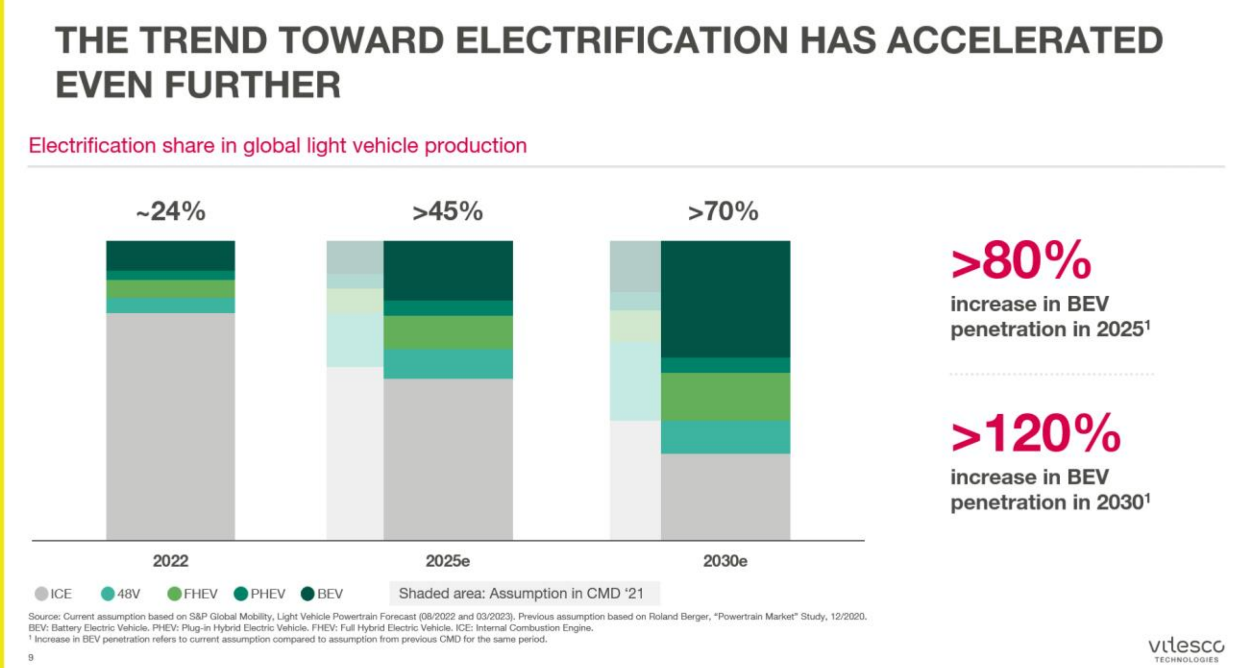
As already mentioned, due to the high number of product launches in this year, especially in H2 2024, we expect our capex ratio to come in at about 7 percent of sales for the entire year – fully focused on investing into electrification. This number seems a bit high, but given our sales outlook, the absolute amount trends to a similar level as in the past years. On a mid-term basis we still expect our capex to be at around 6 percent.

Coming to our free cash flow: this is expected to be around minus €350 million. If we would adjust this figure for special effects mainly related to contract manufacturing, you would see a positive number for the underlying business. However, given the change in our former favorable payment terms and the return of spin-off related advance payments from Continental, this figure ends up quite negative.

Overall, we keep on walking the talk and we will further improve profitability, especially regarding our electrification break even target in 2024.

2. STRATEGIC PILLARS

2.1 MARKET



The transition to electrification is fully under way and is now unstoppable. Our latest market analysis predicts that there will be a significant shift from 48V mild hybrids to battery-electric vehicles by 2025, and an electrification share of more than 45 percent in new vehicles overall. This trend becomes even clearer if we look at 2030. By then, electrification will be the norm.

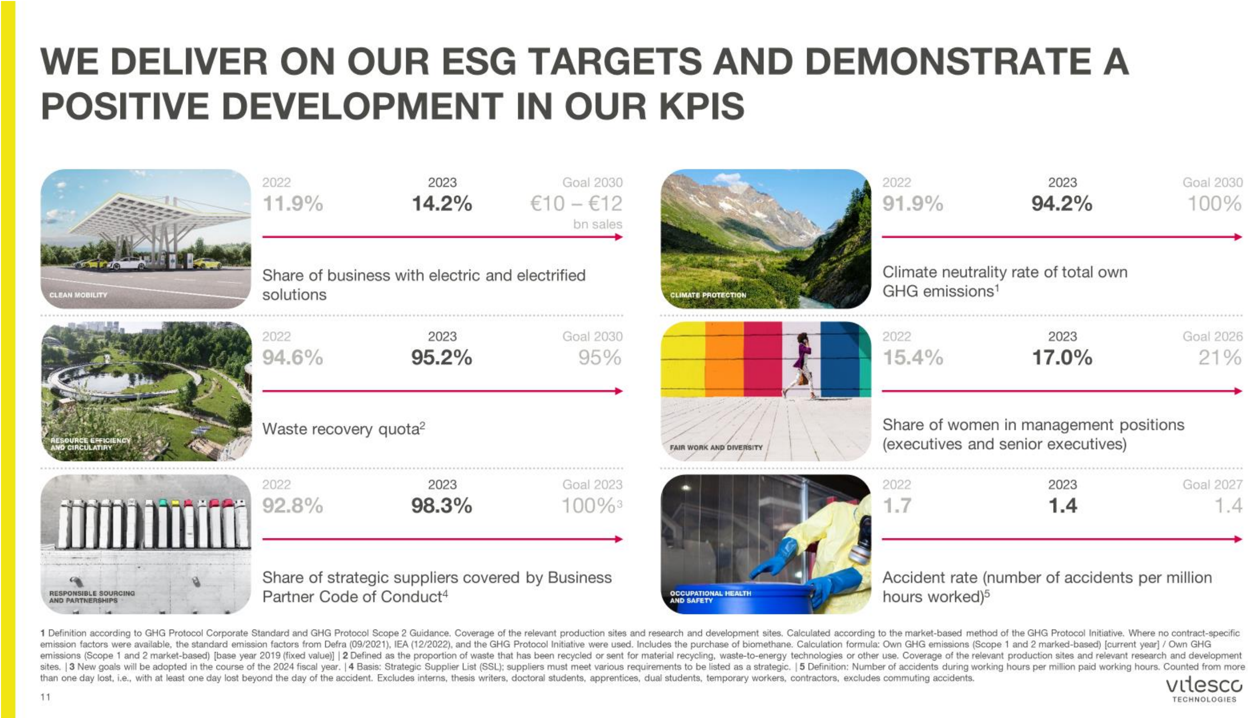
2.2 PARTNERSHIPS

In order to enable the expected enormous growth in electrification, we are relying heavily on strategic partnerships. In 2023, we secured nearly €3 billion worth of silicon carbide (SiC) supply capacity. By investing in production capacity and signing long-term supply agreements, we have access to key semiconductor technology from Onsemi and Infineon. We have further intensified our existing development partnership with Rohm by concluding an additional supply contract.

2.3 EMPLOYEES

A close relationship with our most important stakeholders, our employees, is also important to us. At the beginning of 2023 – after just three years under a new employer brand – we already made the leap into the LinkedIn Top Companies ranking: in France, India and the USA. This means that we are one of the most attractive employers on all three continents where Vitesco Technologies operates. We are very honored by this. And it confirms our commitment to making Vitesco Technologies a place where all employees find meaning in their work.

2.4 CORPORATE RESPONSIBILITY

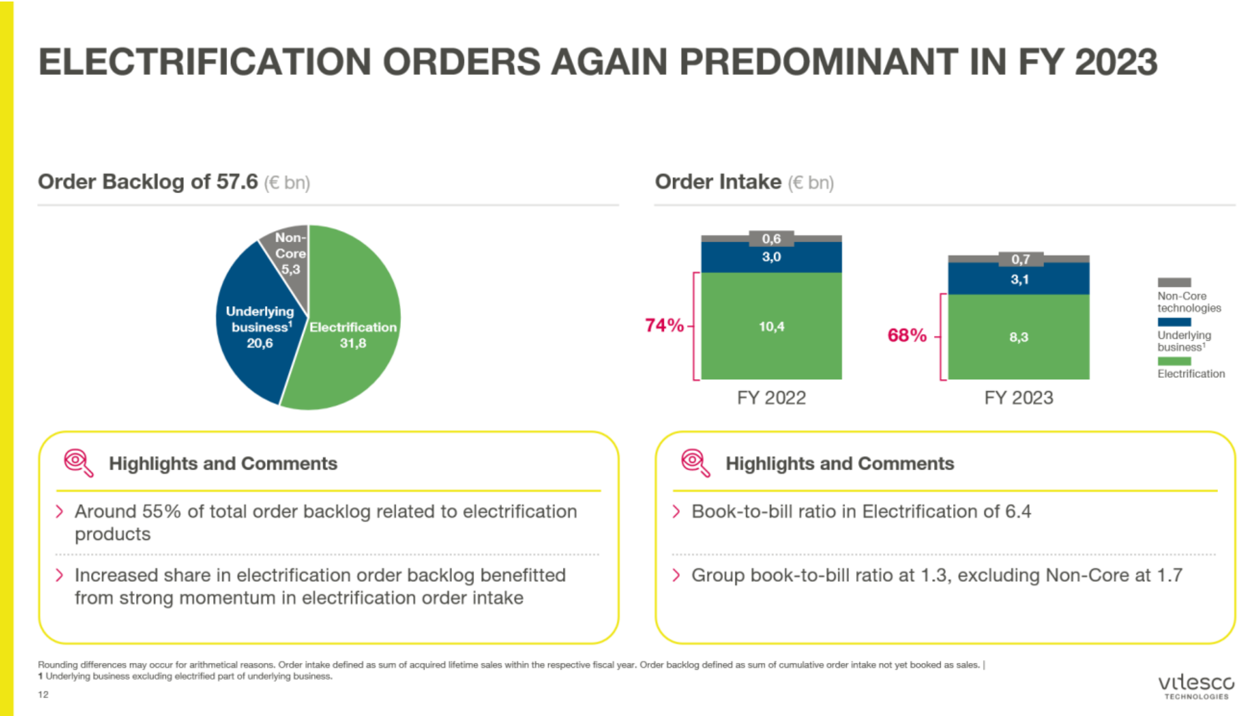


The topic of sustainability also plays a central role in this, as its the core of our corporate strategy. Just a few weeks ago, we published our third independent sustainability report. In preparation for the European Corporate Sustainability Reporting Directive (CSRD), we also conducted a comprehensive materiality analysis in 2023.

We measure our progress on the basis of defined KPIs. One example is the share of electrification components. This value shows us how far we have already progressed in our transformation towards clean drives.

3. SUCCESSFUL TRANSFORMATION

3.1 ORDER SITUATION E-MOBILITY



And indeed, we are making great progress. Our electrification sales increased to €1.3 billion and our order intake in electrification amounted to €8.3 billion. Even though some customers started to be more cautious with orders and the projected volumes.

This means: Our order books are filled up with a great number of orders, including all our electrification products. Our backlog at year-end 2023 amounted to over €57 billion, of which around 55 percent are electrified.

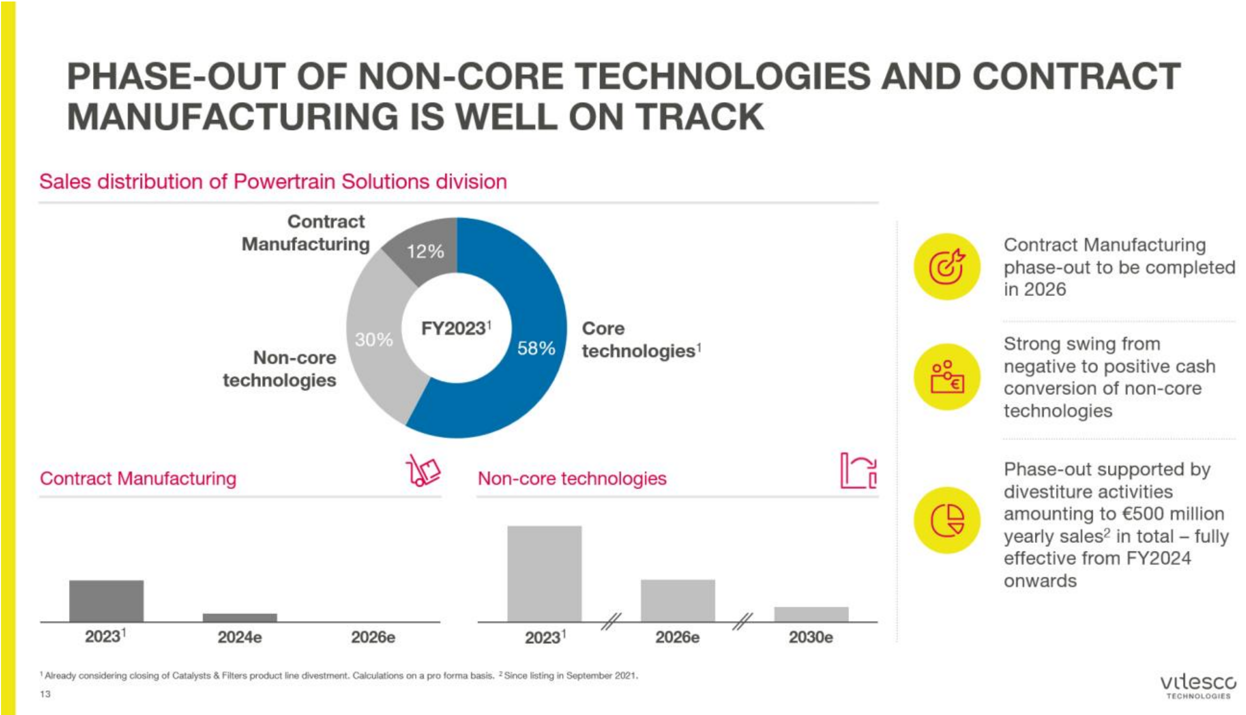
We continue to see a strong global demand for our products based on the strength of our portfolio. This underlines once more our attractive offering in that area.

Ladies and gentlemen,

we continue to see a strong momentum towards electrification. In absolute numbers, this means that our orders in electrification were around €32 billion at the end of last year, of which over 70 percent related to high voltage applications. This strong number indicates that we are a preferred supplier with regards to our electrification offerings. And we have every reason to be confident that we will be the first supplier in e-mobility to break even.

Public

3.2 PHASE OUT NON-CORE



In order to further strengthen our focus on electrification and core combustion technologies, we have also made significant progress in the selective phase-out of combustion technologies: We have completed more than ten transactions, including divestitures in the combustion engine sector. The divested divisions account for a total annual turnover of €500 million – which will be fully reflected from the 2024 financial year.

Unfortunately, employees were also affected by these transactions and – understandably – there were concerns in this context in the run-up. However, the high level of employee satisfaction that we have been able to measure in recent years shows that we have succeeded in taking our employees with us and, where necessary, opening up new, interesting perspectives for them.

4. CHALLENGE 2024

4.1 SUCCESSFUL PROJECT EXECUTION

On the other side of the coin, we are challenged by the ramp-up of electrification products: By mid-2025, we will have to master more than 70 project start-ups in Division E. However, Division P is at least as involved in their success – by ensuring the necessary cash flow with its established products.

4.2 SCHAEFFLER INTEGRATION

The most important event of the past year was undoubtedly the announcement of a public tender offer by Schaeffler in October. We are now working intensively and in partnership on the integration and merger of both companies. With the resulting larger group of companies, we will be able to make even better use of our expertise and contribute it.

With Schaeffler, we will open a new chapter in the company's history and join forces to make further progress on the path to cleaner mobility. We work on this consistently and solution-oriented, in close and cooperative exchange with our suppliers and customers. Mutual trust and defined values are the foundation of our joint success.

I would like to thank you, dear shareholders, for your trust in Vitesco Technologies. Let's look to the future with confidence.

Thank you very much for your attention!