2022 ANNUAL GENERAL MEETING

SPEECH BY ANDREAS WOLF, CEO

1. WELCOME

Ladies and gentlemen,
dear shareholders,

It is truly no exaggeration when I say that 2021 was by far the most exciting and most emotional year of my career to date. And I can tell you that my colleagues on the Executive Board feel the same way.

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With the support of a workforce driven by passion and pioneering spirit, we have created a new company from Continental's former Powertrain division. And more than that: We have put it on a solid, independent footing. We are extremely proud of this.

It gives me great pleasure to stand here before you today and welcome you to the company. Even if we are meeting virtually – for your own protection – because of the COVID-19 pandemic.

Welcome to another premiere: our first Annual General Meeting as a publicly traded company. Welcome to Vitesco Technologies!

2. THE 2021 FISCAL YEAR

2.1 MILESTONES

As an independent, publicly listed company, our goal is to grow profitably and outperform the market. We explained how we aim to do this – and how we will do it – at the Capital Markets Days in March 2021. I am sure many of you still remember. So, I am delighted that we managed to convince you and that you are here with us today.

Our listing on the Frankfurt stock exchange on September 16, 2021 marked the completion of the successful spin-off and the birth of Vitesco Technologies as an independent company. With a transaction volume of €2.4 billion, it was also one of the largest stock exchange listings in Germany in recent years.

Shares in Vitesco Technologies Group AG opened at €59.80. The share price was relatively volatile during the first few weeks of trading, primarily due to the early change in the shareholder structure with some institutional investors (especially passive index funds) having to sell their shares in Vitesco Technologies because of their investment restrictions.

By the start of the fourth quarter, the share price had begun to stabilize but after the publication of an ad-hoc disclosure by Continental in November, it fell sharply again. December saw a positive correction, however, and we ended the year at a share price of €43.20.

Its liquidity and market capitalization also qualified Vitesco Technologies for inclusion in the SDAX. This was a first step in the right direction, but we have a clear goal – inclusion in the MDAX.

We were able to carry this positive momentum into 2022. Our share price rose at the start of the year, outperforming some of our competitors.

There have also been a few personnel changes over the past year. In October, the Supervisory Board held its constitutive meeting and appointed two new members to the Executive Board: Klaus Hau and Thomas Stierle. The full Executive Board is present today.

I would like to take this opportunity to express my sincere thanks to all representatives of the Supervisory Board for showing confidence in us and supporting us with your expertise. We greatly appreciate our close and trust-based partnership with you.

2.2 FINANCIAL RESULTS

Ladies and gentlemen: The impact of increasing inflation expectations and the war in Ukraine is not limited to the capital markets. Businesses are also facing unprecedented new challenges.

Last year was particularly difficult for us – with supply shortages, the semiconductor problem, and, last but by no means least, the COVID-19 pandemic. Despite all the headwinds, we achieved a very solid result in 2021.

Under conditions that were extremely challenging for the whole industry, we succeeded in achieving the middle to upper end of our forecast for all performance indicators.

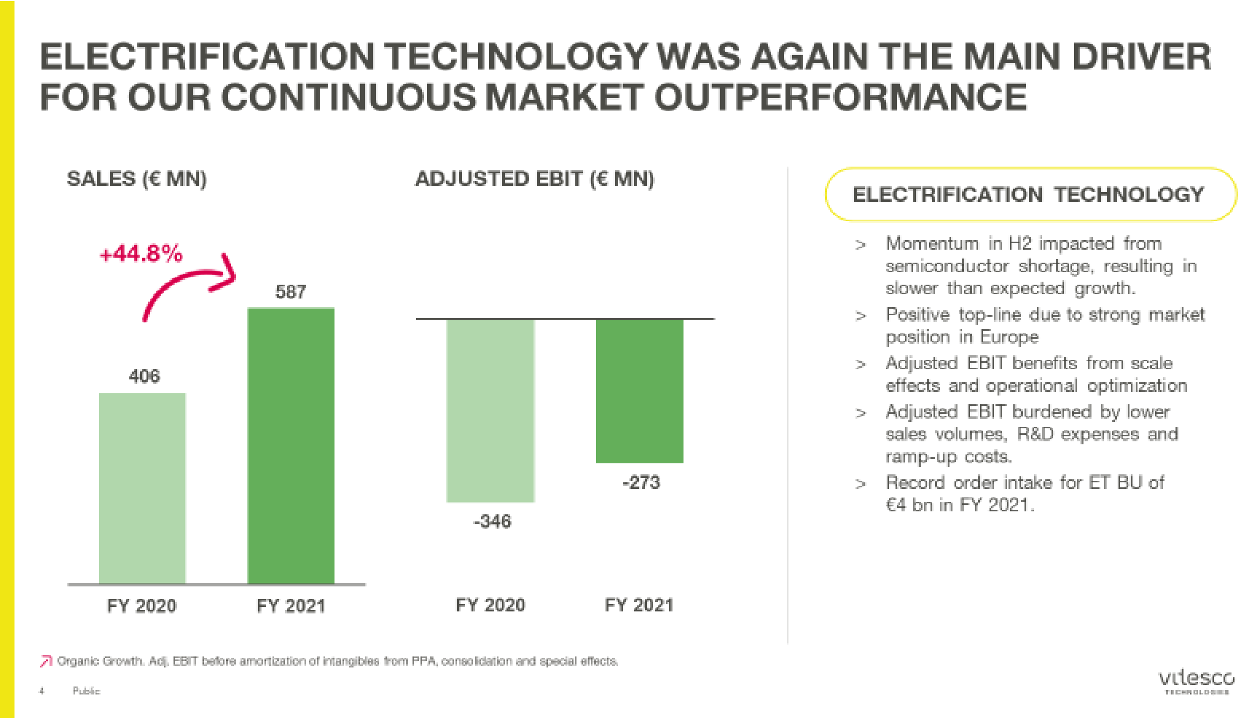
Sales stood at more than €8.3 billion, 4 percent higher than in 2020. We also saw a substantial rise in our adjusted EBIT margin, up 3 percentage points to 1.8 percent. This meant we exceeded our communicated range of 1.5 to 1.7 percent, which was one of the reasons for the advance announcement on February 15.

This increase in profitability, on top of positive spin-off effects, contributed to the positive free cashflow of around €113 million we generated in 2021. Countervailing effects came primarily from the increase in inventories.

Following the spin-off from Continental our equity ratio improved further, reaching 36.3 percent at the end of the year.

We increased our profitability, although our organic sales growth was restricted by supply chain bottlenecks. The adverse impact of the semiconductor shortage reduced earnings by around €150 million, and the increased price of commodities resulted in a further negative impact of €45 million.

Let us look at the margin excluding the Electrification Technology business unit. Why? Because, as expected, this business unit recorded substantial losses in 2021 due to the necessary upfront investment. If we exclude this business unit, the adjusted EBIT margin was 5.4 percent. That shows how resilient our business is, even in a difficult environment.



Going back to Electrification Technology: this business unit also saw a significant improvement. Sales grew by almost 45 percent! And we improved our adjusted EBIT margin by almost 40 percentage points. The strong sales growth in the Electrification Technology business unit in 2021 is due in part to our strong positioning in the European market.

However, we will continue to add growth in all our key regions, as evidenced by our 2021 order intake. We secured orders from Asian, North American, and European customers.

The total order intake in Electrification Technology amounted to €4 billion. This also marks a new record in this business.

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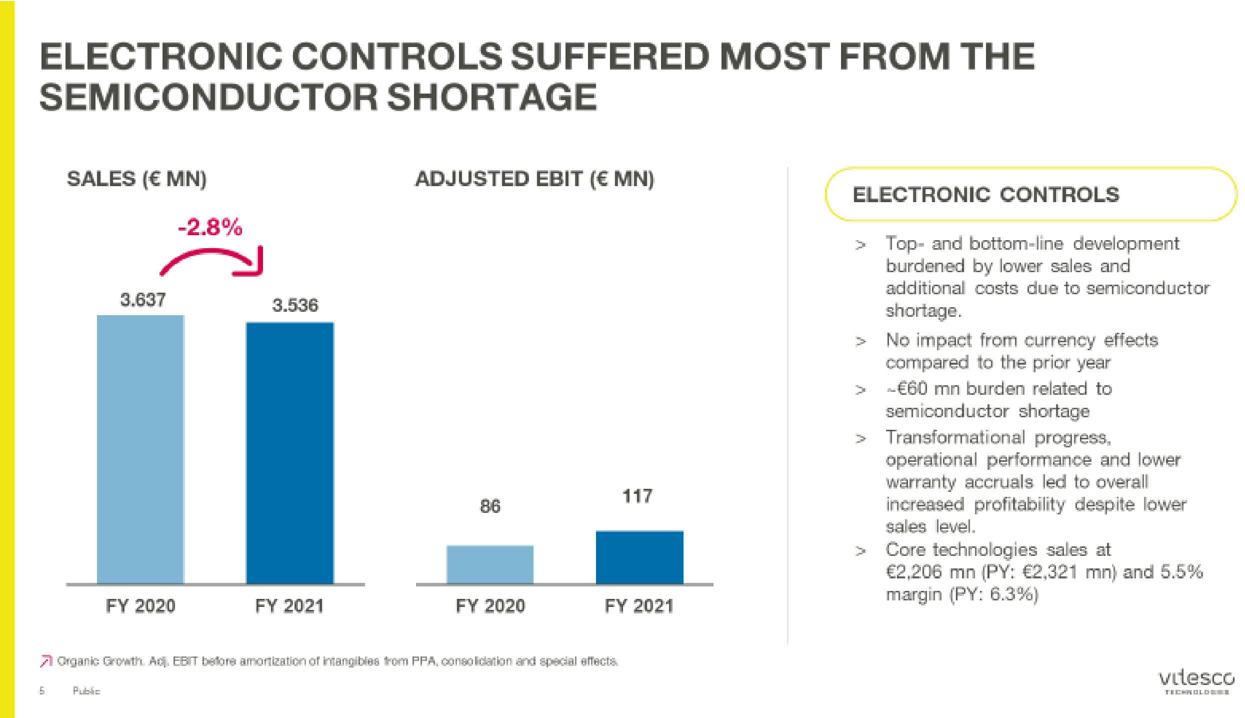
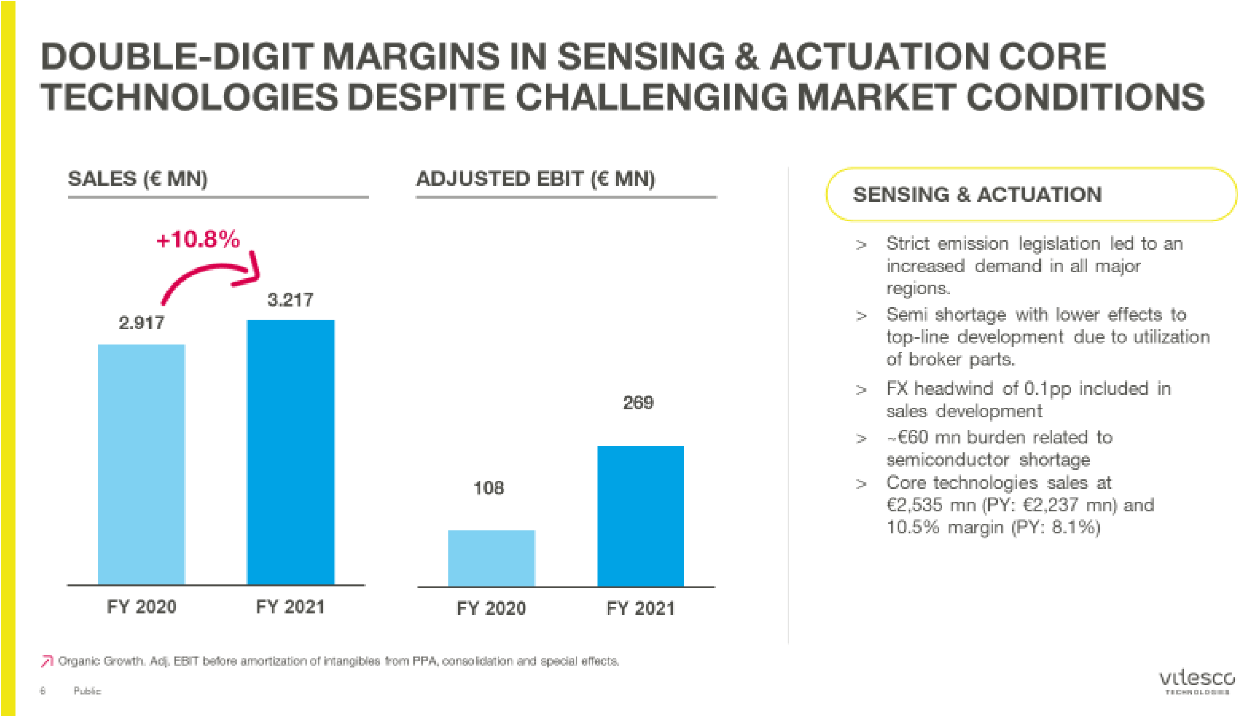


In the Electronic Controls business unit, sales and earnings were substantially impaired by the semiconductor shortage. We had to absorb special freight costs and price increases totaling €60 million.

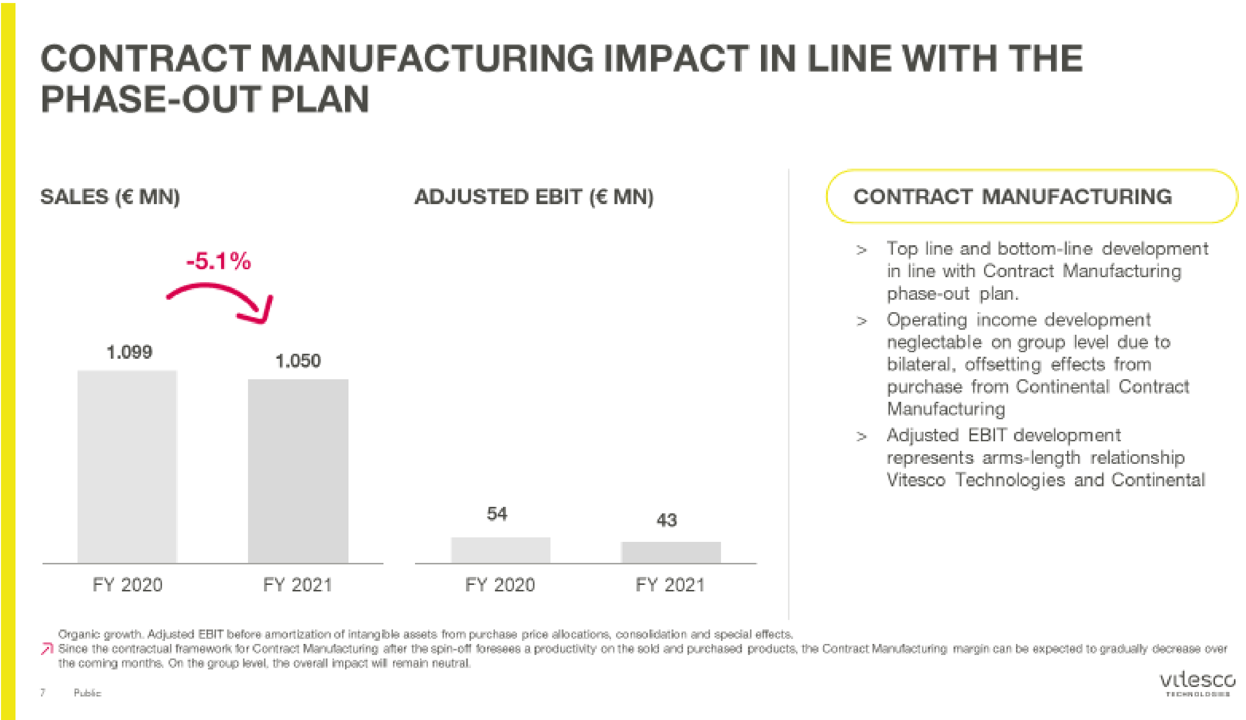
Even so, Electronic Controls still managed to increase its profitability. We have made great progress with the transformation in this area and have achieved operational improvements. The adjusted EBIT in this business unit rose to 3.3 percent. There were also fewer warranty cases than in 2020.

The core Electronic Controls business contributed €2.2 billion to sales with an adjusted EBIT margin of 5.5 percent.



The effects of the semiconductor shortage were also felt in the Sensing & Actuation business unit. By making greater use of broker parts, however, we were able to source all the supplies we needed despite the increased demand in all key markets. Our sales also grew organically by 10.8 percent.

With a margin of 10.5 percent and sales of €2.5 billion, the core units made a particularly strong contribution to the overall increase in our profitability within Sensing & Actuation of almost 5 percentage points to 8.4 percent.



Our fourth business unit, Contract Manufacturing, comprises all of the contract manufacturing for Continental AG. The phase-out is going according to plan and will be largely completed by the middle of the decade. Sales in 2021 amounted to €1.1 billion, the same as in 2020. Adjusted EBIT fell by €10.8 million to €42.7 million while the adjusted EBIT margin fell as expected to 4.1 percent from last year's level of 4.9 percent.

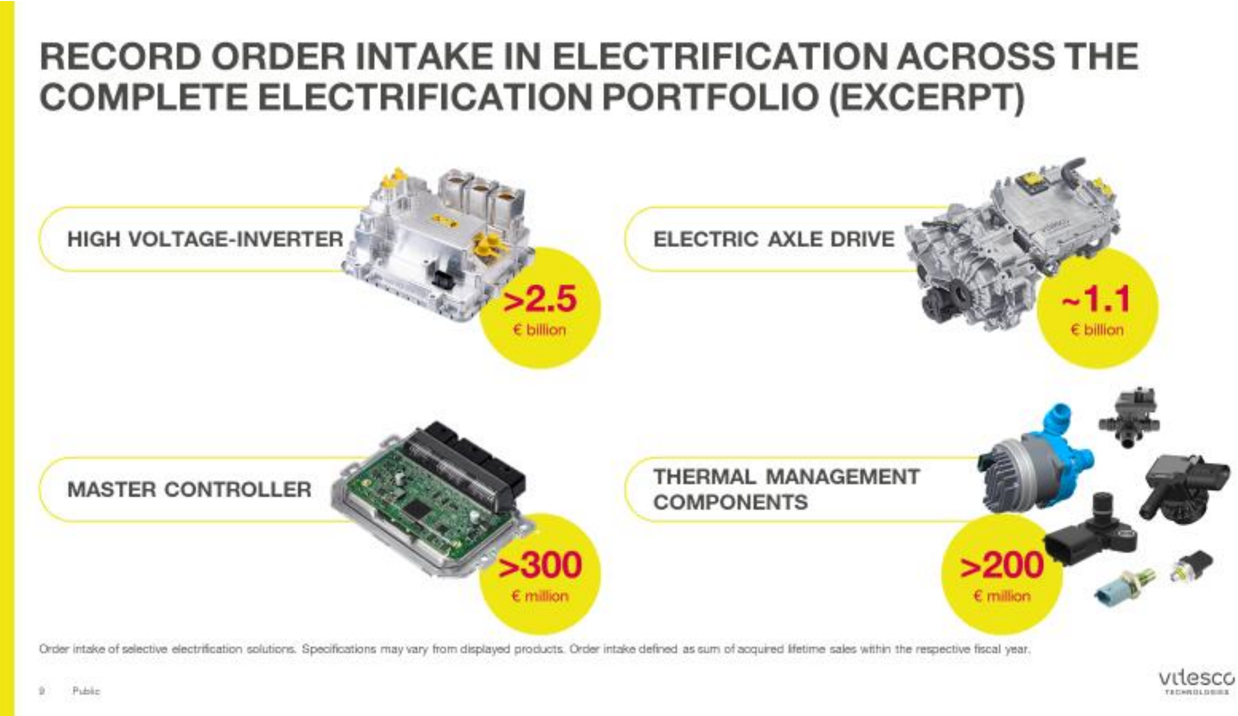
I would now like to turn to other key financial indicators for 2021:

Net liquidity at the end of 2021 stood at €345 million. Our leverage ratio – the ratio of net debt to EBITDA – was minus 0.5.

Our available cash and cash equivalents totaled €1.6 billion. This figure is made up of our cash position at the end of 2021 (€614 million) and our revolving credit facilities (RCF) of €1 billion. We have not needed to make use of these facilities so far.

As I am sure you know, we were able to place a promissory note in the amount of €200 million in the first quarter of 2022. This reduced the amount of the revolving credit facilities accordingly.

Our order intake in 2021 was also encouraging: We secured orders worth €5.1 billion for electrification products and the total value of all new orders was €11.2 billion. Our entire product portfolio is benefiting from the boom in electric-powered transport.



We are especially proud of our order intake of more than €2.5 billion in the area of high-voltage electronics. More than half of this relates to innovative silicon carbide technology. Last year, we received new orders to a value of around €1.1 billion for our integrated electric axle drives.

The Electronic Controls and Sensing & Actuation business units also contributed to the order intake in electrification, with orders totaling more than €1 billion.

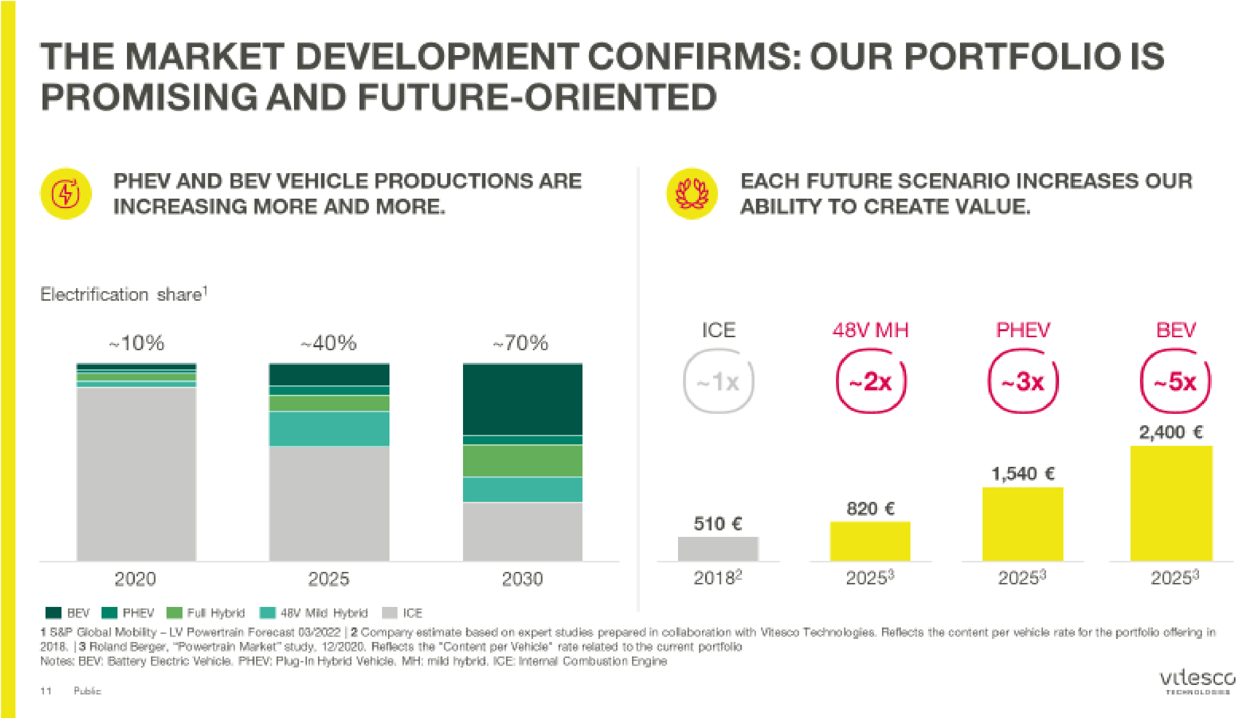
The volume of new orders received clearly shows that we are placing our electrification portfolio in all important markets around the world. At the end of 2021, our orders on hand stood at more than €51 billion. Electrification technologies now account for a third of new orders.

As you know, by 2025 we aim to generate at least €2 billion in sales in the Electrification Technology business. This is one of our stated goals. We already have orders covering 90 percent of this sum. This powerful momentum is also reflected in the book-to-bill ratio of the Electrification Technology unit, which stands at 6.9.

The share of non-core technologies such as injectors, pumps etc. is steadily declining – yet more evidence that we are on the right track with the transformation of our company.

3. COMPANY STRATEGY

We are pursuing a clear strategy with our DIRECTION 2030. Our objective is to pave the way for clean mobility with intelligent and reliable solutions. We took an early decision to focus on electric-powered mobility – for all markets, all vehicle architectures, and all target groups. This step was bold and correct.



Because the market is booming. Electrification is clearly gaining momentum. There is no longer any doubt about it: the future is electric. By 2025, around 40 percent of all new vehicles will be electric-powered and by 2030 that figure will have risen to 70 percent.

The transition will happen even more quickly in the European Union, thanks to the latest regulations from the European Commission. Its 'Fit for 55' program is a package of 13 legislative measures to reduce CO_2 emissions in the EU by 2030 – compared to the baseline year of 1990 – by at least 55 percent.

With regard to the CO_2 fleet targets, the EU is calling for a reduction of 55 percent for cars by 2030 and of 50 percent for light commercial vehicles. By 2035, the target for both categories of vehicle is 100 percent.

This will have a clear and direct impact on the market share of the various drive technologies and thus on the market potential of our products in Europe. According to the new legislation, all new cars and vans licensed from 2035 onward would have to be emission-free – and all internal combustion and hybrid technologies banned, so far as they use carbon-based fuels.

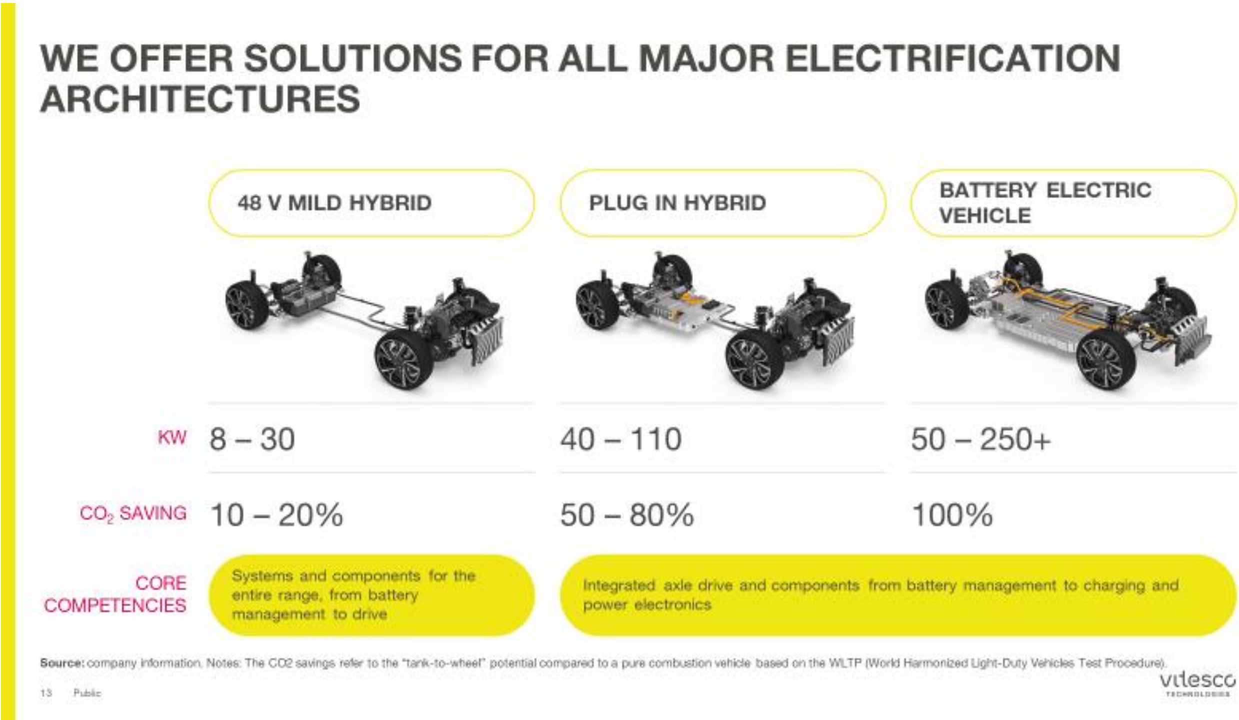
With these goals in mind, many of our customers are already setting extremely ambitious targets for carbon-neutral products. Our technologies are helping them to achieve these climate goals.

And we are also helping to make electric-powered mobility affordable. The modular design, greater integration of components and functions, and more extensive standardization – including in production – increase efficiency and reduce costs.

The growth here is very clearly on global, scalable platforms. We are already represented on six of the top ten electrified platforms of the leading vehicle manufacturers, and on nine out of ten for battery-powered electric vehicles.

With our experience, electronics expertise, and comprehensive product portfolio, we are exceptionally well positioned. We have been investing in electrification since 2006 and have been bringing innovation in this area to the market for well over ten years.

More than three million cars on the road today contain our electrification components. Many of our technologies are already in their third generation of volume production, and our all-electric axle drive is in its fourth generation.



Our systems expertise enables a substantially greater degree of systems integration and allows us to bring innovation to the market more quickly. Our portfolio already contains 80 percent of the electronic components that are required in electric vehicles.

The drive technologies differ from region to region and market to market, but we can serve all markets and benefit from every future electrification scenario.

The future is electric. We at Vitesco Technologies have no doubt about that. That is why we focused on electrification earlier and more rigorously than any other supplier. Now all our business units have electrification solutions in their portfolio.

We are rigorously implementing our transition plan. We are progressively pulling out of internal combustion-specific technologies – and are implementing this phase-out even more quickly than originally planned.

We have a precise plan for which products we will discontinue when, and in which specific areas we want to grow. And we are able to fund this plan from our own resources.

2021 was a key year in this regard, confirming that we have chosen the right strategic path and that we have the business well under control operationally.

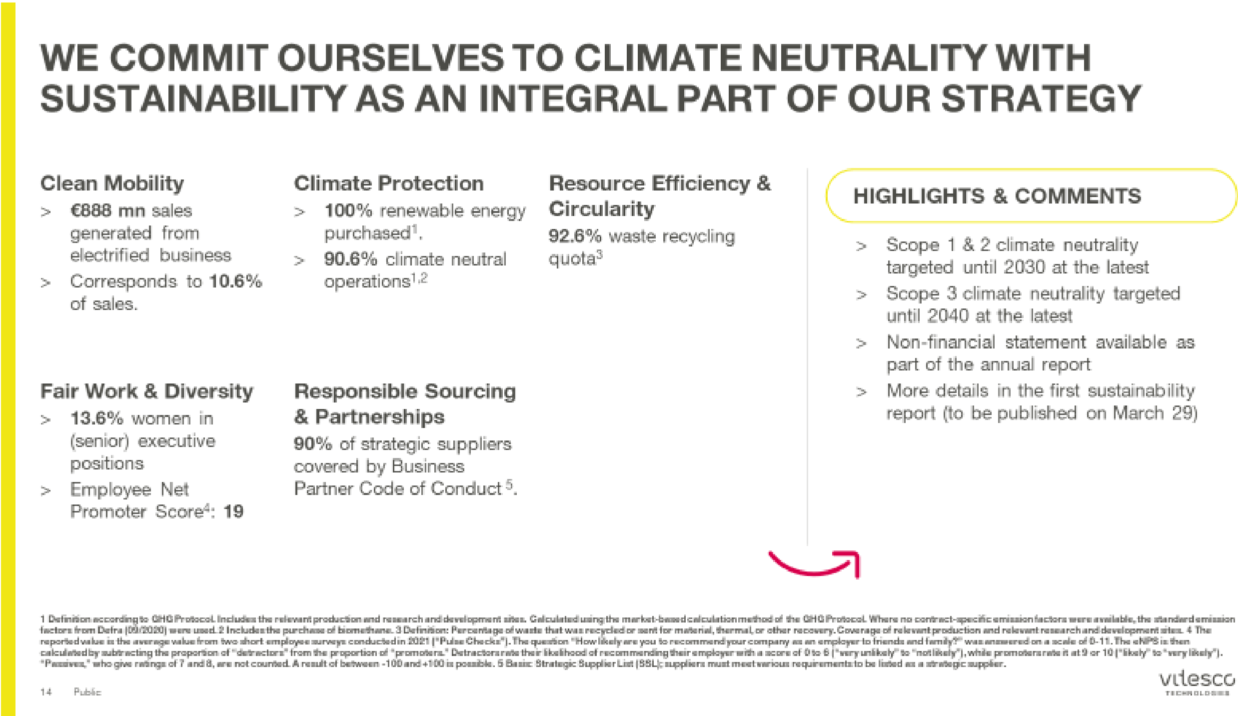
4. CORPORATE RESPONSIBILITY

4.1. SUSTAINABILITY

We never look at our business success in isolation but take a holistic view against the background of our corporate responsibility.

Our first sustainability report has been published at the end of March. Based on the ESG standards (environmental/social/governance), it sets out our achievements and the progress we have made in an open and transparent way.

We are committed to the Paris climate targets – no ifs, no buts. And we are official signatories to the United Nations Global Compact. We have set ambitious and measurable targets with our sustainability agenda.



Clean mobility is our top priority here. With our systematic focus on climate-friendly drive technologies, it is already an integral part of our strategy. We currently generate 10.6 percent of our sales from electric and electrified business solutions. As you know, our aim is to increase this share substantially over the coming years.

Another focus area of our sustainability agenda is climate protection. Our own business was already 90.6 percent carbon neutral in 2021. 100 percent of the electricity we need for our production and research & development sites comes from renewable sources.

By 2030, we aim to be completely carbon neutral in all our own business activities. We have also set ourselves the target of making our entire value chain carbon neutral by 2040 at the latest. This also includes all business activities outside our own processes – for example the extraction of raw materials or the use of the products.

We are also driving developments forward in the areas of resource efficiency and circularity. In 2021 we had already achieved a waste recycling rate of 92.6 percent. By 2030, we aim to increase this to 95 percent.

We are also starting from a strong position with regard to fair working conditions and diversity within the company, as confirmed recently by a key performance indicator. The Employee Net Promoter Score is a rating that reflects employee satisfaction and the attractiveness of a company as an employer.

Since June 2021 we have also been a member of the Responsible Business Alliance, which, among other things, champions the safeguarding of human rights across the value chain. We also took a big step forward in this area regarding responsible sourcing and partnerships in 2021.

4.2 TRANSFORMATION

Ladies and gentlemen,

As you can see, when we talk about sustainability, we don't just mean protecting the environment and the climate. Sustainability is the very core of our mission – and that includes sustainability in its wider sense of social and economic responsibility.

We are facing major challenges in this area, as our focus on clean mobility will necessarily have an impact on our locations.

In many places we will be able to cushion the reduction in sales in the internal combustion business through growth in the electrification business – depending always on the parameters specific to the individual location. But I want to be candid: The exit from the internal combustion market will also affect some parts of the workforce, as we announced back in 2019.

For Vitesco Technologies, as for many other companies in the vehicle manufacturing sector, it is extremely important to have a global presence, to be close to the customer. In other words, to manufacture for the market in the market.

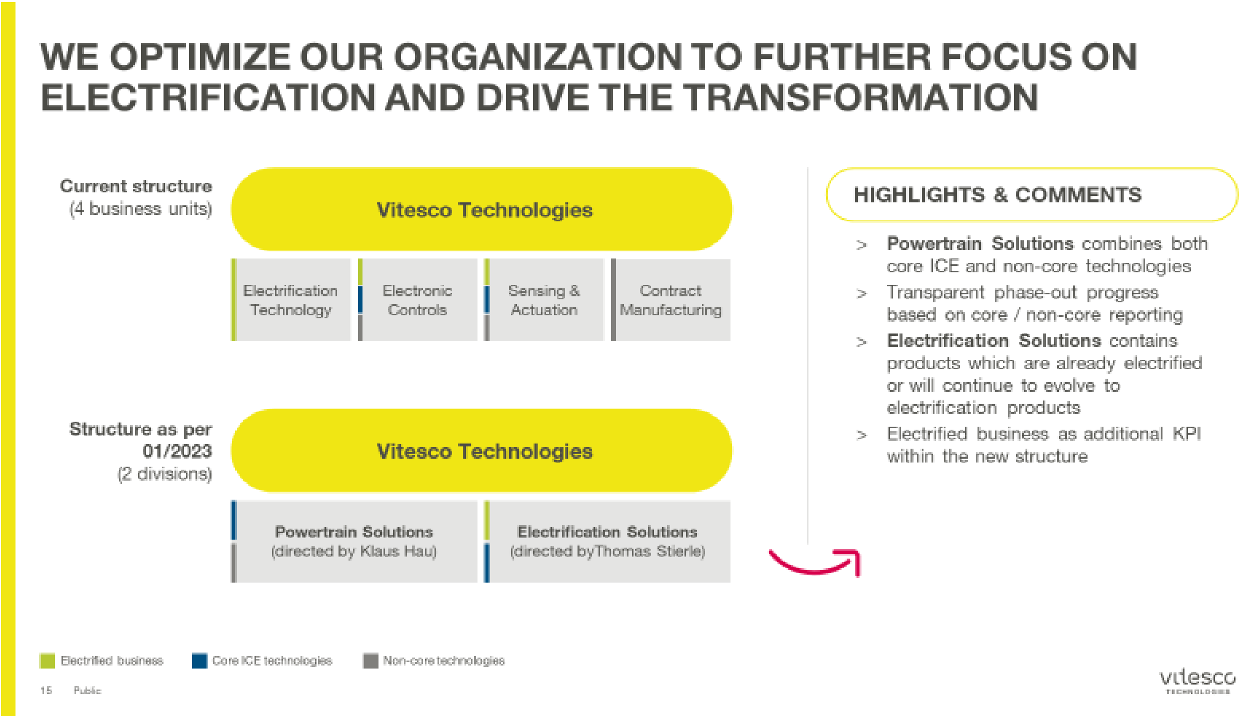
We have communicated this transparently and from an early stage with our clear focus on electric-powered transport, in order to give everyone, the opportunity to prepare for the change.

Where we have to cut jobs in the coming years, we will implement the necessary measures with the minimum possible social impact – for example with voluntary redundancies, part-time phased early retirement, and early retirement models. We work closely and on a basis of trust with the employee representatives.

We see great potential for Germany in research and development. We have an immense body of expertise here and are doing everything we can to get our employees ready for e-mobility.

Last year alone, we invested around 45,000 hours in training in the areas of electrification and software.

We will build on this expertise, and that includes strengthening our research and development activities around the world.



Electrification will define our future business. We intend to reflect this with a new corporate structure, and so from 2023 we will have two divisions instead of four business units.

The Powertrain Solutions division will be led by Klaus Hau. He will drive our core internal combustion technologies forward with a focus on value creation and cash generation and will be responsible for the phased exit from non-core technologies.

The Electrification Solutions division will be headed up by Thomas Stierle. This division will cover all products that are either already electric or will be electric tomorrow. We strongly believe this is the best way to grow Vitesco Technologies as a whole.

5. STRATEGIC PARTNERSHIPS, CUSTOMERS, AND OUTLOOK

In order to build our future business, we are investing large sums – more than €2 billion over the last ten years – in technologies relating to e-mobility.

We have entered a number of important partnerships in recent months, including a development partnership with Rohm Semiconductor, an industry leader in silicon carbide (SIC) power semiconductors. We use SIC modules to make the power electronics for electric vehicles even more efficient. This gives vehicles greater range – or batteries can be made smaller without reducing range.

In November, we also entered a strategic partnership with GaN Systems from Canada, a leader in gallium nitride (GaN) power transistors. GaN transistors are more efficient, smaller, and, when looking at the system as a whole, more economical than silicon transistors.

We are also proud of the close relationship with our customers. We recently secured an order worth €2 billion from the Hyundai Motor Group, which will use the EMR4, a new generation of our integrated electric axle drive, in its global B/C electric vehicle segment from 2024.

The company has also received a billion-euro order from a major American vehicle manufacturer to supply millions of 800-volt silicon carbide inverters – an important technology for rapid charging and improvements in the efficiency and range of electric vehicles.

Other major orders have come from China and Japan – in each case for high-voltage axle drives and power electronics and worth several hundred million euros.

As you can see: 2022 is shaping up to be a good year. We expect substantial improvements in sales and earnings in all business units, with the exception of Contract Manufacturing.

However, at this point in time it is impossible to quantify the impact of the war in Ukraine on global supply chains – and thus on our business. This is the case for the whole industry.

WE EXPECT MEDIUM GROWTH OPPORTUNITIES WITH THE GRADUAL RECOVERY OF SEMI SUPPLY IN HY2/2022

VITESCO TECHNOLOGIES GROUP (€ MN)

	2021	2022E
Sales	8,348	8,600 to 9,100
Adj. EBIT Margin	1.8%	2.2% to 2.7%
Special Effects	109	100 to 150
Capex[1] Ratio	5.3%	around 6%
Free Cash Flow	113	> 50

Excluding direct/indirect potential impacts of the war in Ukraine on Vitesco Technologies.

↗ Light Vehicle Production Forecast for changes of FY 2022 production compared to FY 2021. Adj. EBIT before amortization of intangibles from PPA, consolidation and special effects. Free cash flow defined as operating cash flow plus investing cash flow. [1] Capex excluding right of use assets (IFRS 16).

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Excluding these potential negative effects, we expect further growth for global car production. We are optimistic that the semiconductor supply situation will gradually ease from the second half of the year.

As a result, we anticipate sales of €8.6 to €9.1 billion in 2022. The adjusted EBIT margin is likely to be in the 2.2 to 2.7 percent range. We expect to be able to pass on a majority of the cost increases that are forecast for 2022 to our customers.

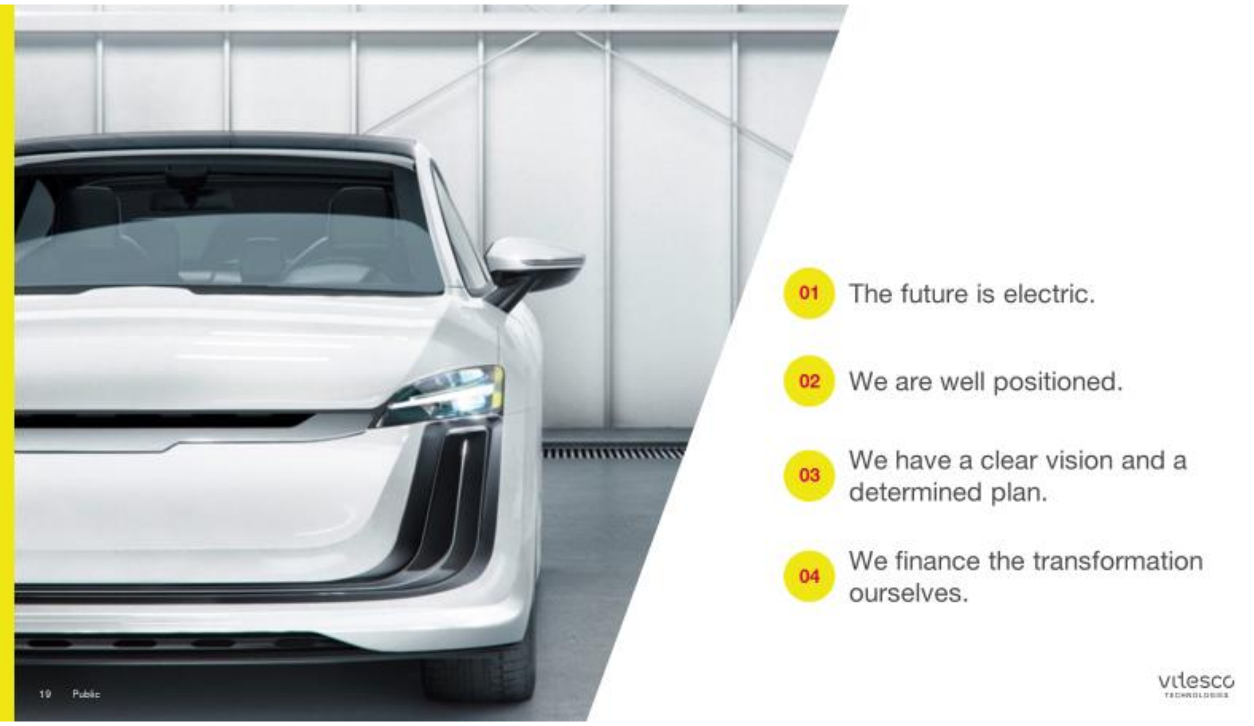
Capital expenditure is forecast to be around 6 percent for the year as a whole, and the focus of our investment will of course be on electrification and our core technologies.

We expect free cash flow in excess of €50 million in 2022.

6. SUMMARY AND THANKS

Ladies and gentlemen,

As you can see: 2021 was a key year for Vitesco Technologies and 2022 has also started well for us.



In brief:

Our market is booming. New regulations and the growing demand for clean drive technologies confirm that our strategy is the right one.

Our expertise and our product portfolio put us in an excellent position. Even though drive technologies differ from region to region and market to market, we will benefit from every future electrification scenario.

We are rigorously implementing our transformation plan and are making great progress.

And, as our latest results have shown, we are able to fund this plan with our own resources.

I would like to take this opportunity to express my very grateful thanks to all Vitesco Technologies employees around the world.

Thank you for your incredible efforts! Together, we have put this company on a very solid, independent footing and infused it with our corporate values: passionate, partnering, pioneering.