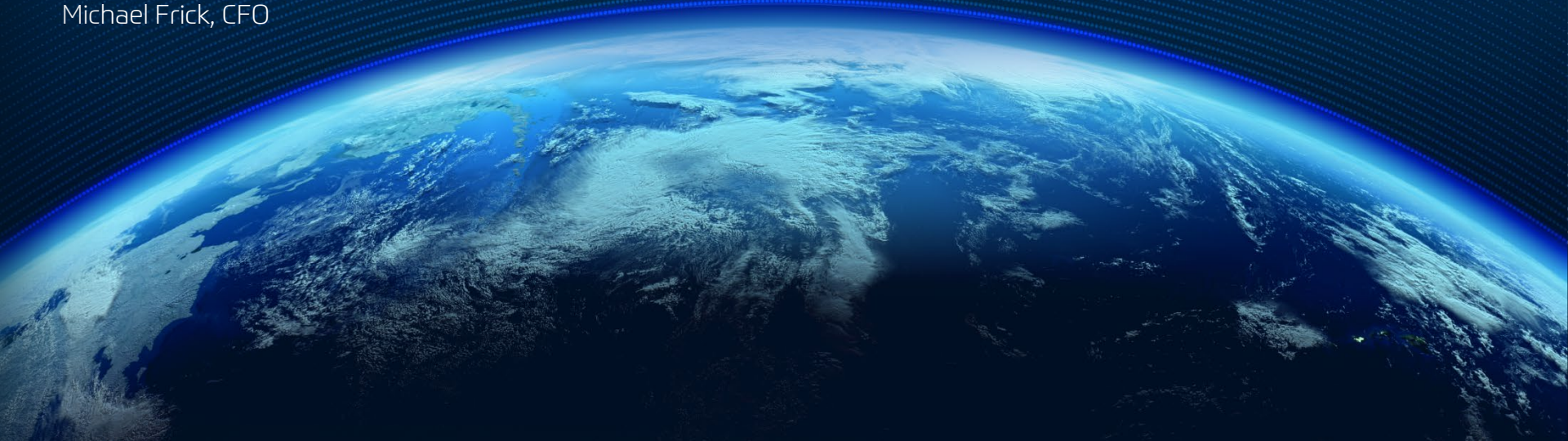




# 2023 Annual Press Conference

Dr Holger Klein, CEO  
Michael Frick, CFO



# 2022 – Multi-Crisis Year #4



Covid-19 & Lockdowns

War in Ukraine

Inflation

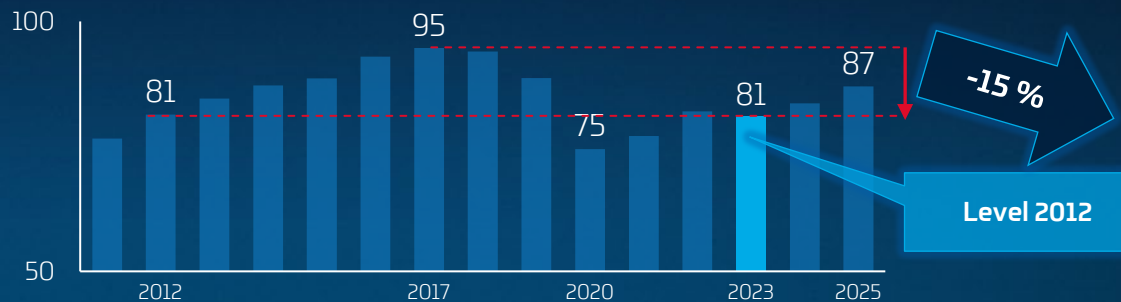
Energy Shortage

Fragile Supply Chains

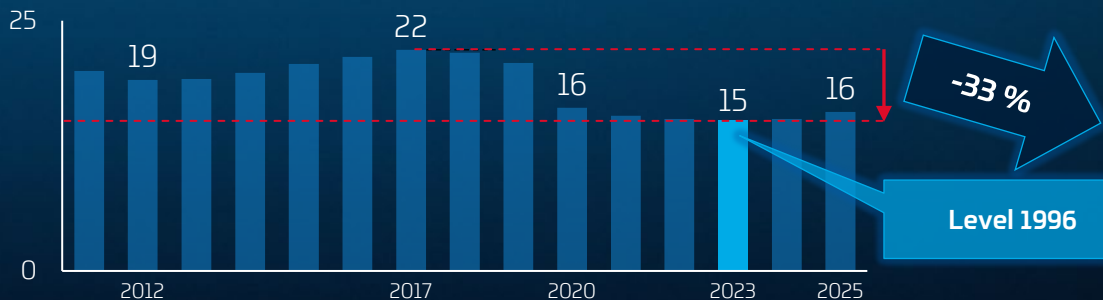
...



Global: Pass Car and Light Truck <6t in Mio. Units



Europe: Pass Car and Light Truck <6t in Mio. Units



# 2022 Achievements



**>€30 bn** electric mobility order volume



**800 Volt Silicon-Carbide Inverters:** start of mass production



**Highest order intake** in ZF's history



First ZF ProAI and ProConnect **customer awards**



Global orders for all-new **by-wire technologies**



**Aftermarket sales increase for third year in a row;**  
success with digital products and services

# 2022 Key Figures



**€43.8 billion**  
Sales



**164,900**  
Employees



**€3.4 billion**  
Research &  
Development



**€2.0 billion**  
Adjusted EBIT



**4.7 %**  
Adjusted  
EBIT margin



**€1.9 billion**  
Investments in property,  
plants and equipment



# 2022 Financials

---

Michael Frick

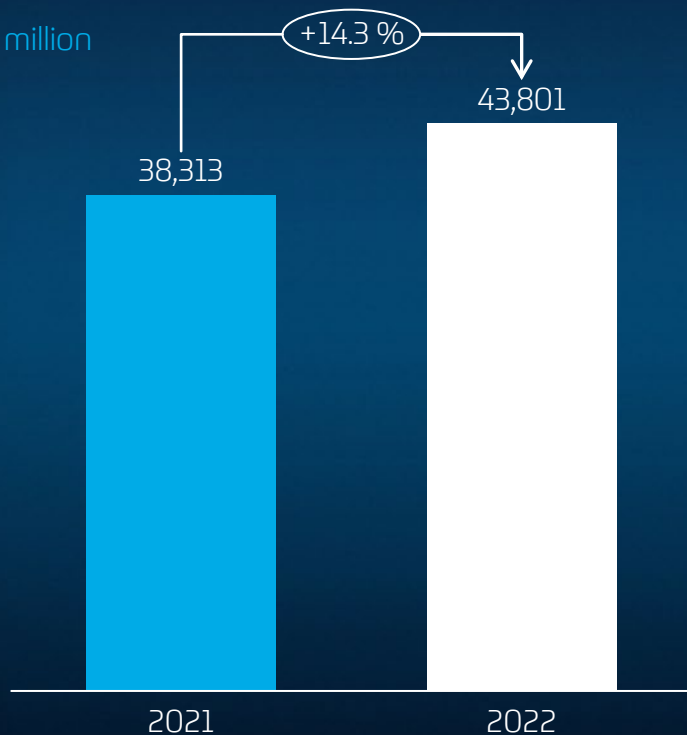
Chief Financial Officer



# Sales Development



in € million



Sales growth at + 14.3 %

> Thereof organic: + 9.3 %

> Thereof FX effects: + 5.0 %

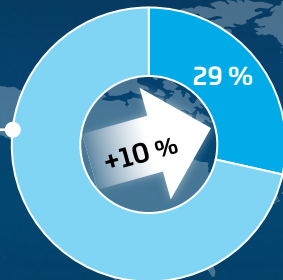
# Sales by Regions



in € million and in % of sales

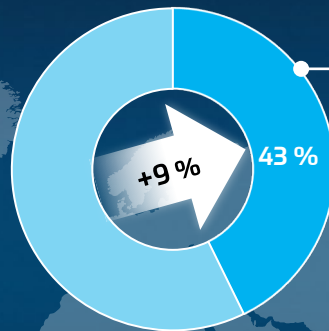
North  
America

12,487



South  
America

1,432

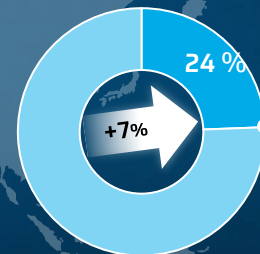


Europe

18,717

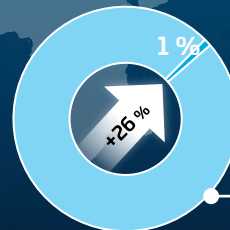
Asia-Pacific

10,689



Africa

476

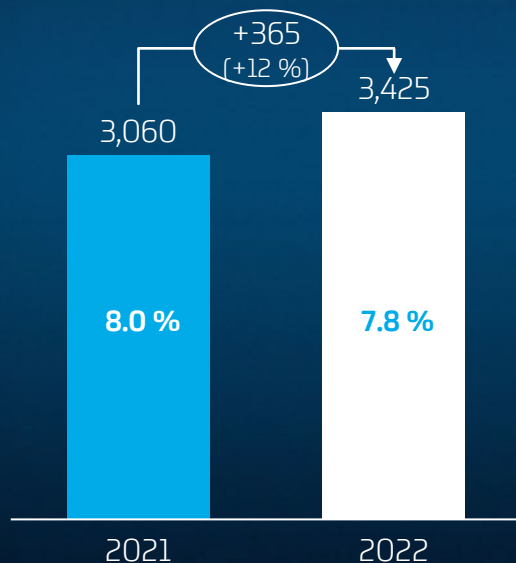


Organic growth in 2022

# R&D Expenditure and Investments in Property, Plant & Equipment

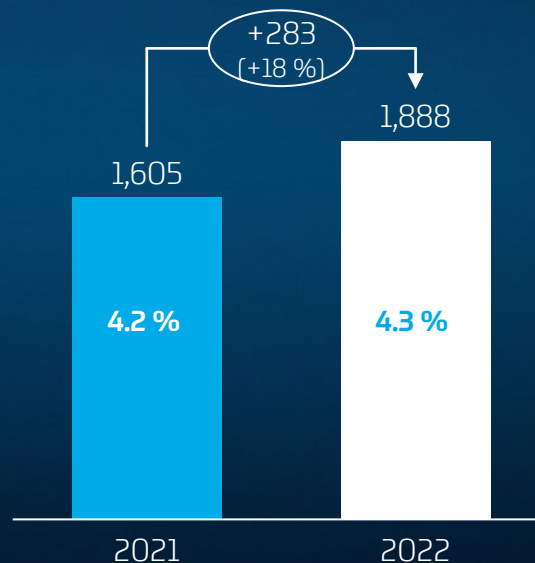
## R&D Expenditure<sup>1)</sup>

in € million and in % of sales



## Investments in PP&E<sup>2)</sup>

in € million and in % of sales



1) R&D Cost recognized in the consolidated statement of profit and loss and the capitalized development cost as inventories and intangible assets and excluding the respective amortization of the capitalized development cost

2) Incl. leasing contracts

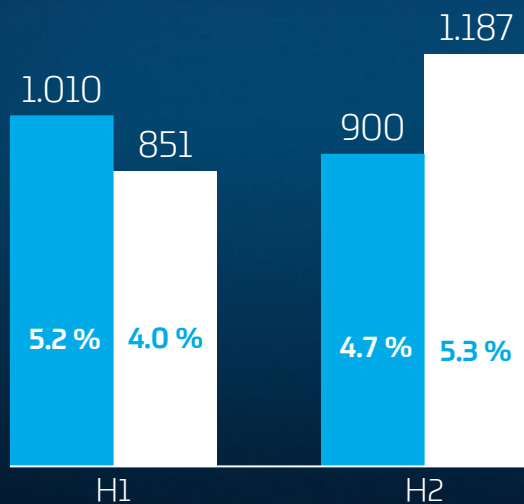


# Adjusted EBIT

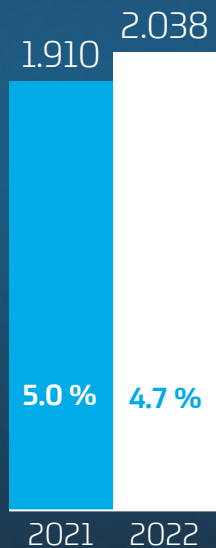


in € million and margin in %

■ 2021 ■ 2022



## Full Year Result

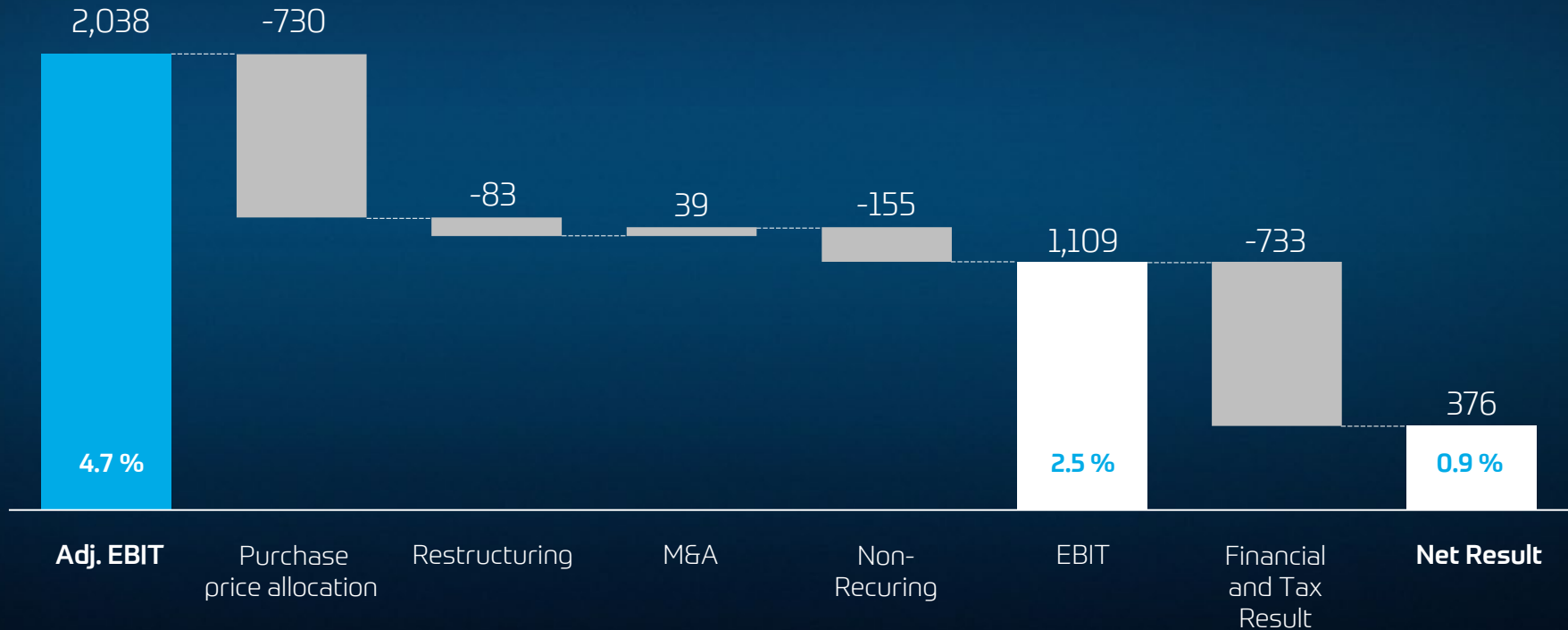


- > Adjusted EBIT margin of 4.7 %
- > Result burdened by
  - > Increased R&D Expenditure to drive next generation mobility
  - > Upfront cost for new facilities
  - > Inflationary effects

# Adjusted EBIT to Net Result



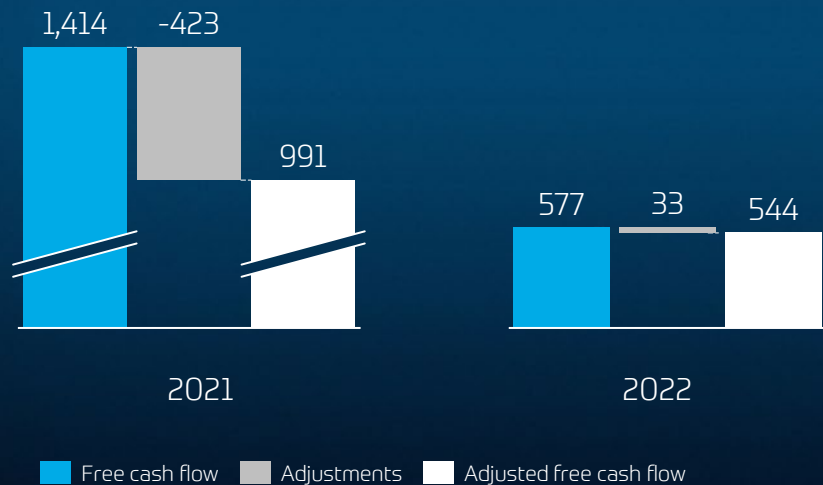
in € million



# Free Cash Flow



in € million

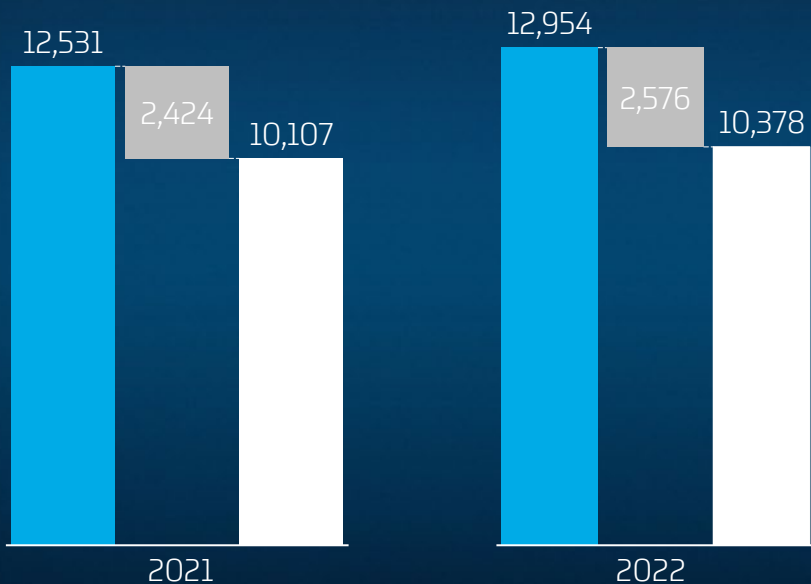


- > Free Cash Flow impacted by
  - > Lower Earnings
  - > Higher investments due to catch-up effects from previous years
  - > Inventory buildup due to increased material prices and safety stocks
  - > Delayed cash inflow of recoveries

# Gross/Net Debt



in € million



■ Gross Debt   ■ Cash & Cash equivalent   ■ Net Debt

Note: Gross debt = Financial liabilities / . derivative financial instruments

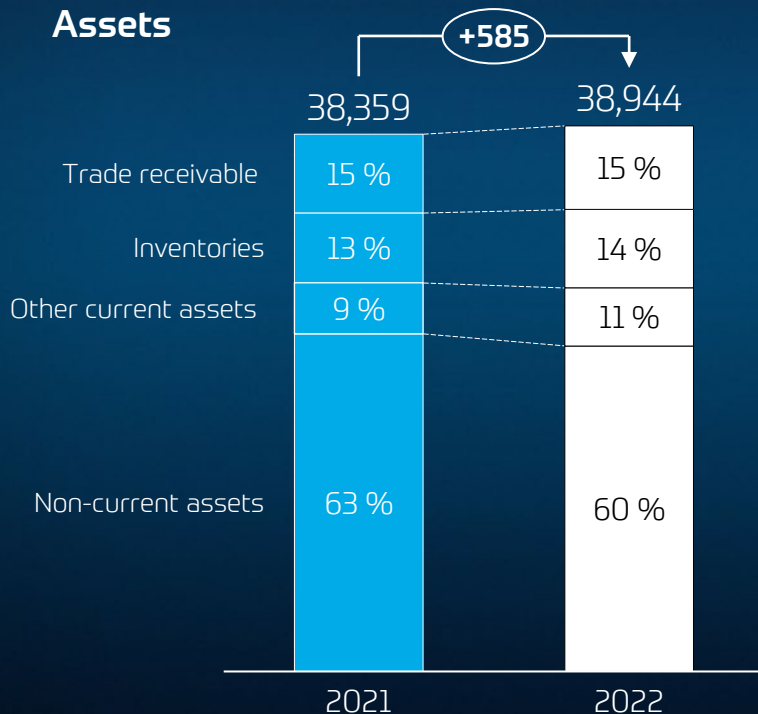
- > Net debt increase of €270 million due to lower Free Cash Flow
- > Repayment of financial instruments of around €600 million
- > Liquidity headroom at €5 billion

# Balance Sheet

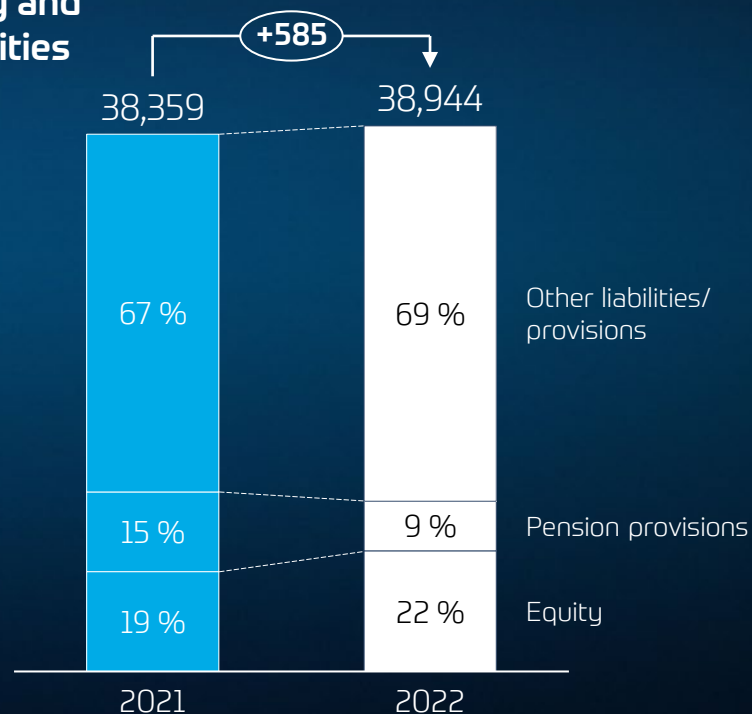


in € million and in % of balance sheet total

## Assets



## Equity and Liabilities



# Outlook 2023

---



Sales

> € **45** billion



EBIT Margin\*

**4.7-5.2** %



Free Cash Flow\*

€ **1-1.5** billion

\* adjusted





# 2023 Outlook

---

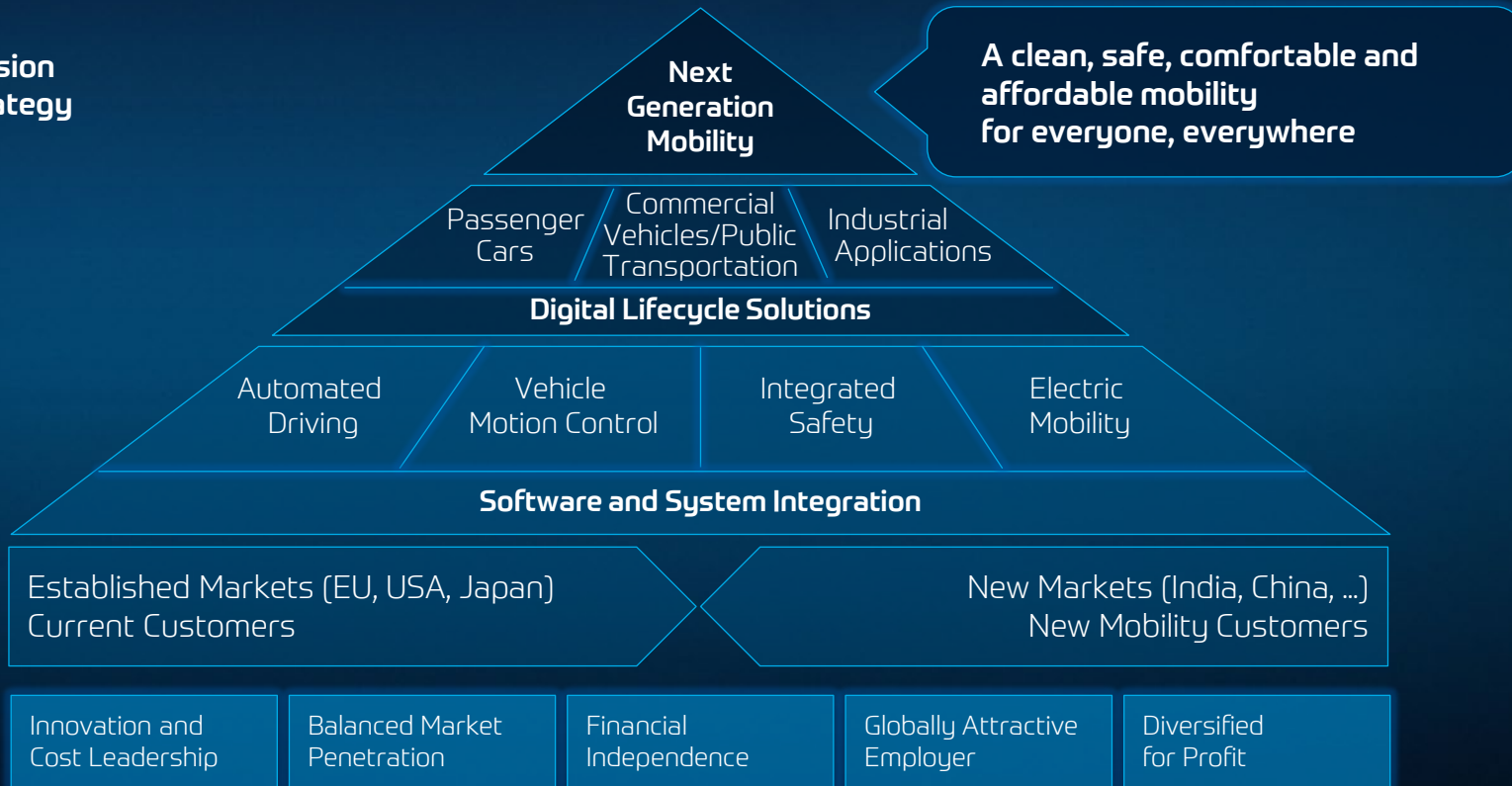
Dr. Holger Klein

Chief Executive Officer

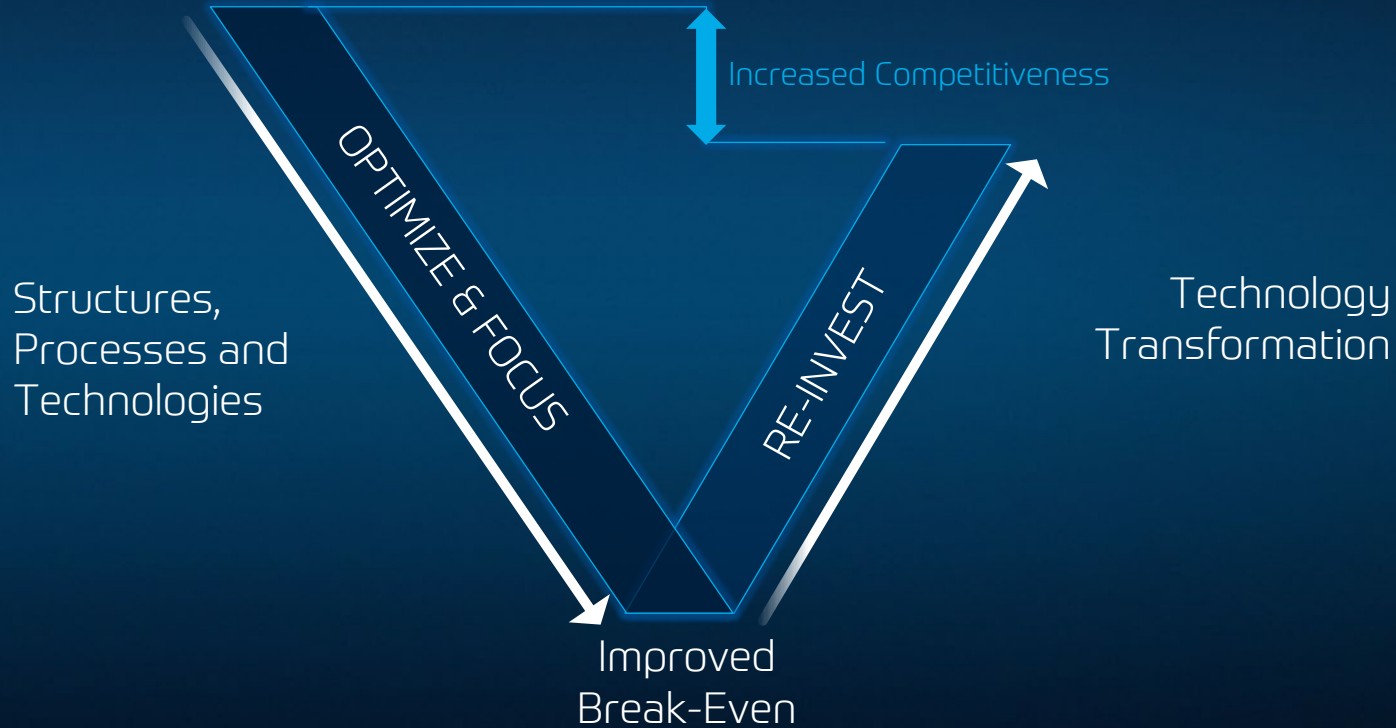
# ZF Strategy on Course



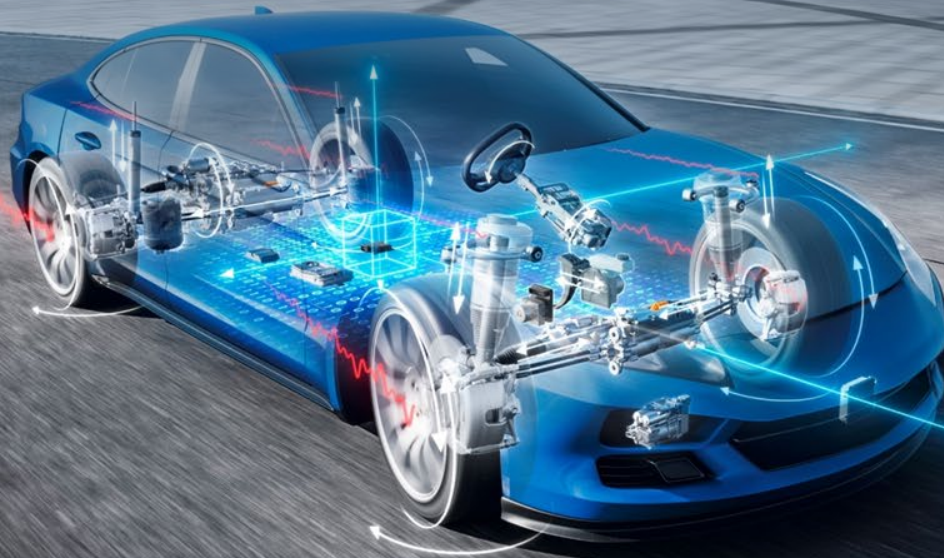
## Our Mission and Strategy



# ZF Performance Program



# By-Wire Technologies for all Dimensions of Vehicle Movement



ZF plans to unite the Active Safety Systems and the Chassis Technology Divisions



# Preparing for Partners and Capital Markets



Shuttles

Division R

Pass Car Axle Business

# Acting Now!

---



## “Sustainability is an integral part of the Group strategy”

- ✓ ZF commits to the goal of complete climate neutrality by 2040
- ✓ For the first time, ZF includes ESG criteria in its top management remuneration strategy
- ✓ Success story: Tonality-free wind turbine





# Digital Now!



## Digital enablement for all

Collaboration &  
Communication



Intranet



HR Services



74 locations

42,000 employees

# New Digital Solutions Platform for Commercial Vehicle Fleets



**SCALAR**

**Backbone for  
Transport-as-a-Service**

**Launched in 2022**

**Already 19 Customers**

# Driving Chassis with 800V SiC E-Powertrain



800V Silicon Carbide E-Drive System

Integrated Brake Control 2.0

cubiX Software

Over-the-Air Updates

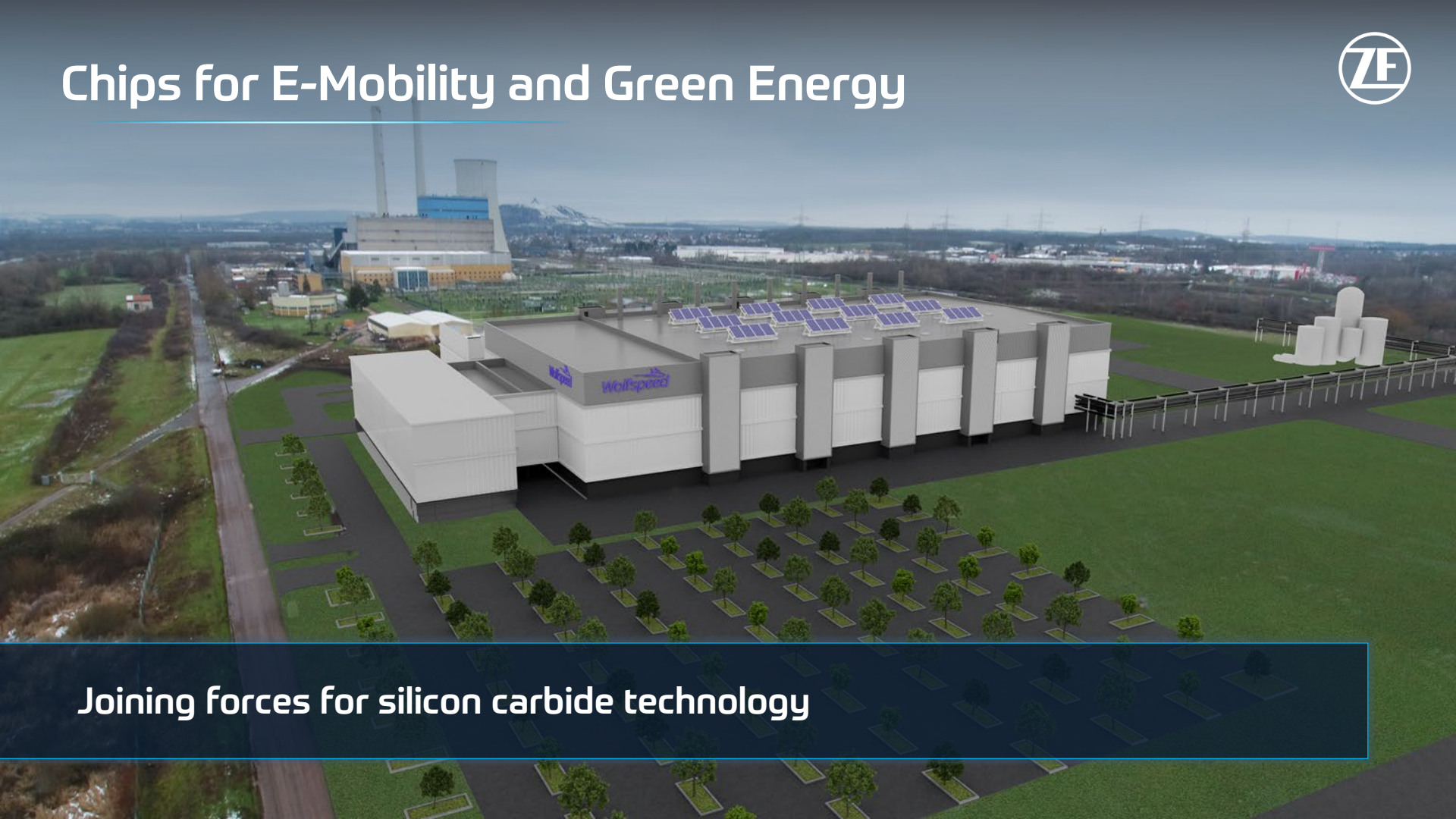
Active Roll Stabilizer

Electrically Powered Steering Belt Drive

Electronically Controlled Air Suspension



# Chips for E-Mobility and Green Energy



**Joining forces for silicon carbide technology**

Coming Up Next:

Auto Shanghai and IAA Mobility Munich



IAA»  
MOBILITY



Next  
Generation  
Mobility. NOW.