

March 3, 2021

Welcome to the 2020 Annual Results Conference



Autoneum. Mastering sound and heat.

Agenda

1. **Business year 2020**
Matthias Holzammer, CEO
2. Financial results 2020
Bernhard Wiehl, CFO
3. Outlook 2021
Matthias Holzammer, CEO

2020: year in review



Financials

- Organic revenue development of –18.7 % in line with market
- Business Groups (BG) Asia & SAMEA outperformed market
- Turnaround in North America on track with savings of CHF 64.0 million
- EBIT margin of 1.6% despite significant volume drop
- Net result at CHF –10.7 million
- Strong free cash flow generation of CHF 112.5 million supported net debt reduction by CHF 63.3 million
- Waiver of dividend for 2020 proposed



Market

- Global automobile production heavily impacted by pandemic
- Volume drops in all regions led to a market decline of –16.1%
 - Europe: –22.9%
 - North America: –20.2%
 - Asia: –11.3%
 - SAMEA (South America, Middle East and Africa): –19.6%
- Global production share of battery electric vehicles (BEV) increased to 3.3% in 2020 (2019: 2.2%)



Strategy

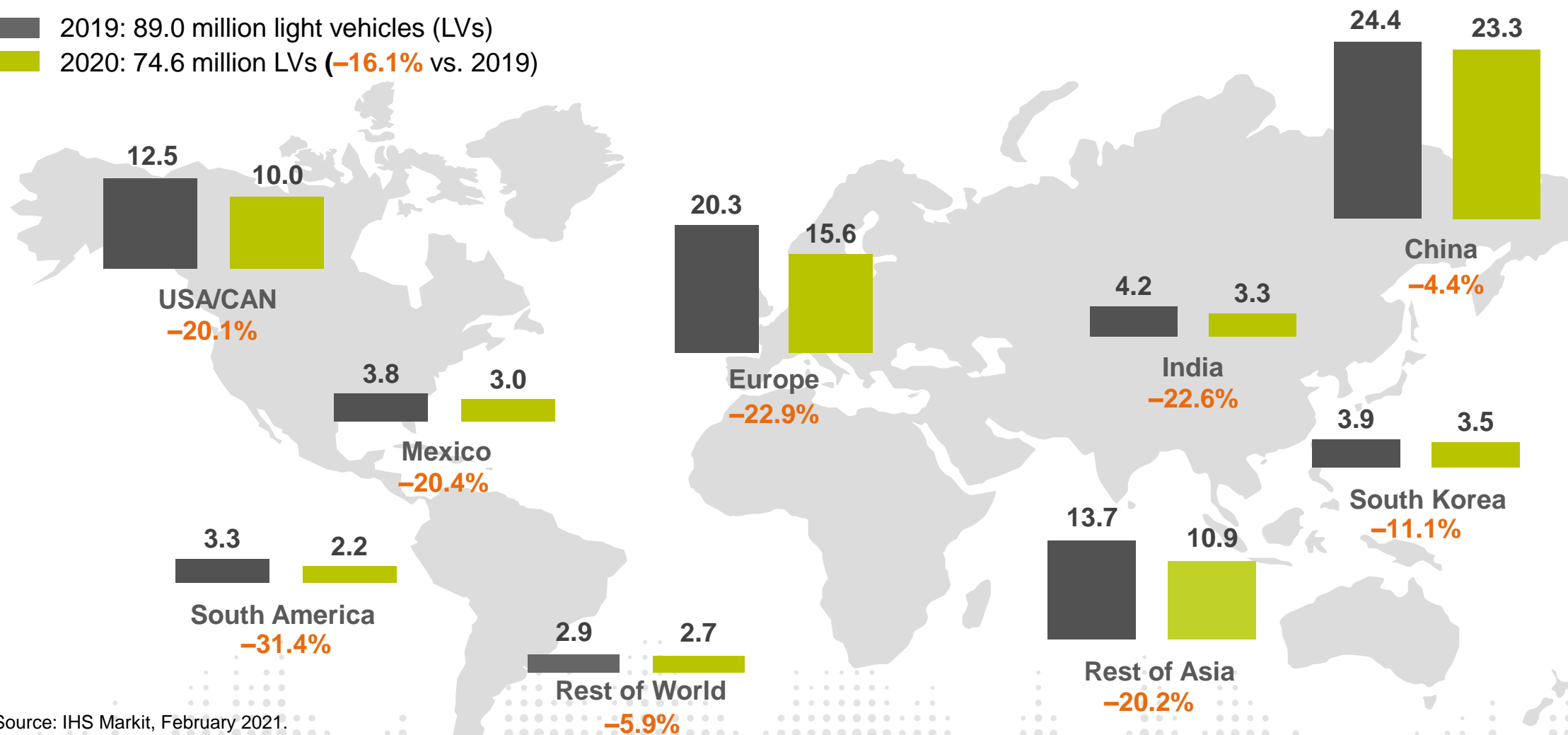
- Introduction of frunk (front trunk) based on Ultra-Silent for e-cars
- Roll-out of sustainable carpet system Relive-1 made of PET
- Launch of “Autoneum Pure.” label for particularly sustainable products
- Acquisition of an important electric vehicle manufacturer as new customer
- Global SAP roll-out finalized
- More than 40 sustainability projects worldwide focusing on waste, energy and water efficiency

Light vehicle production 2020 by region

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Significant volume drops in all major markets except China

■ 2019: 89.0 million light vehicles (LVs)
■ 2020: 74.6 million LVs (**-16.1%** vs. 2019)

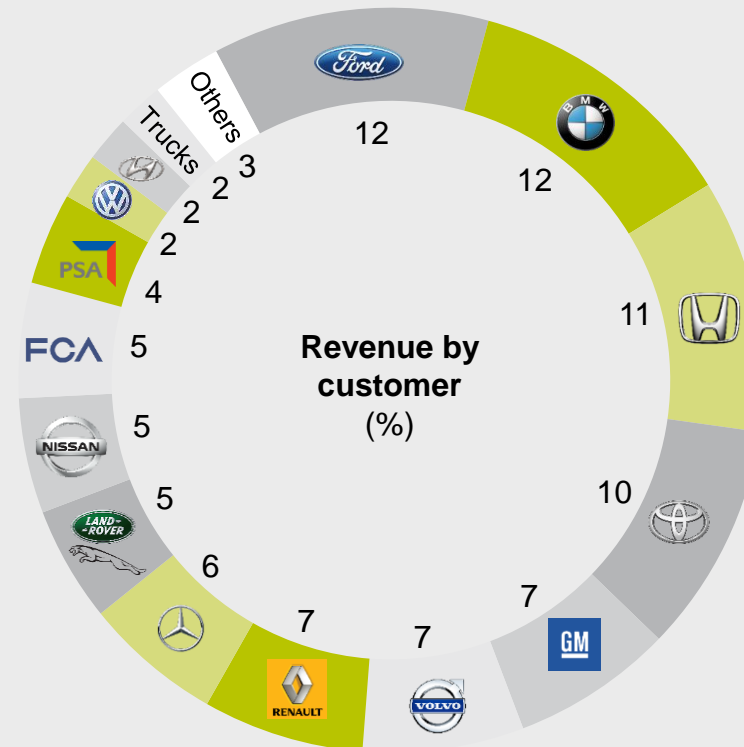
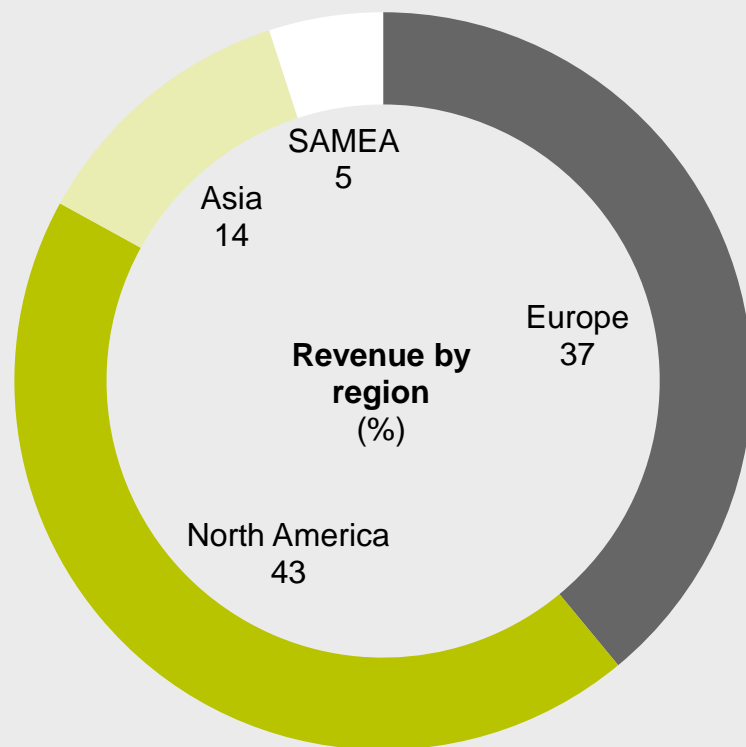


Source: IHS Markit, February 2021.

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Split of revenue 2020

Well-balanced customer portfolio



Share of BG Asia increased from 12 to 14%.

Significant EBIT improvement despite massive volume drop

Achievements 2020	Key Drivers 2020	Next steps 2021
<ul style="list-style-type: none">• Savings of CHF 64 million• Despite a massive volume drop of 20%, EBIT improved by CHF 29.2 million on a comparable basis• Improvements achieved despite the corona-related disruption of production and limited support on site due to travel restrictions	<ul style="list-style-type: none">• Headcount reductions in plants and SG&A of 288 FTE vs. previous year• Realized savings on direct materials of CHF 12.7 million• Scrap rate reduced from 3.3% to 2.2%• Aiken plant (SC): negotiations with OEMs finalized in Q2 2020• Start of relocation of heatshield business from Aiken plant to San Luis Potosí, Mexico, in Q4 2020• Management team further strengthened	<ul style="list-style-type: none">• Further scrap rate reduction from 2.2% to 1.5%• Increase of recycling content by 20%• Direct labor improvement of 13%• Reduction of plant overhead by 50 FTE• Further reduction of OPEX in all plants• Start of relocation of labor intensive floor mat production from Bloomsburg plant (PA) to San Luis Potosí in Q1 2021

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Key figures Overview

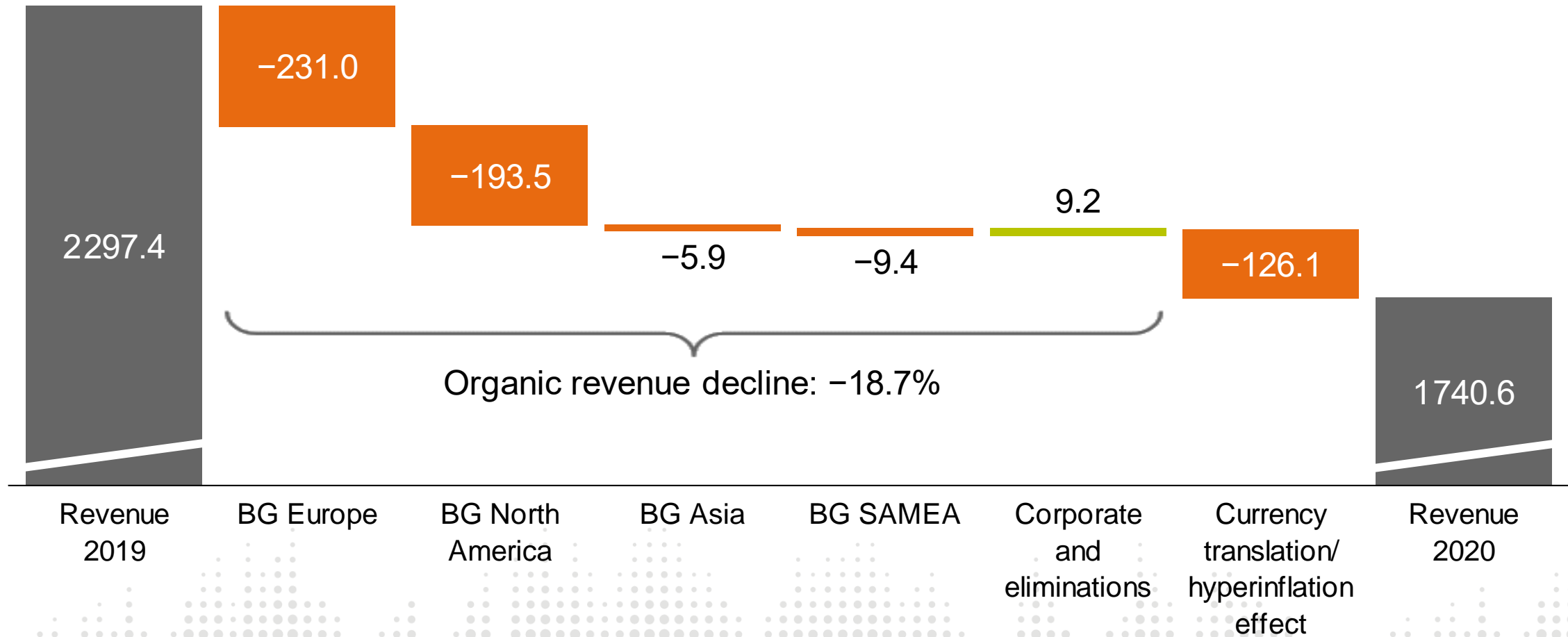
CHF million	2019	2020	Change
Revenue	2 297.4	1 740.6	−556.7
EBITDA	164.0	148.5	−15.5
<i>in % of revenue (change in pp)</i>	7.1%	8.5%	1.4
EBIT before one-time effects*	35.0	27.8	−7.2
<i>in % of revenue (change in pp)</i>	1.5%	1.6%	0.1
EBIT	−32.9	27.8	60.8
<i>in % of revenue (change in pp)</i>	−1.4%	1.6%	3.0
Net result	−77.7	−10.7	67.1
Investments in tangible assets	125.8	41.9	−83.9
Free cash flow	−9.9	112.5	122.5
RONA (change in pp)	−3.9%	1.3%	5.2
Basic earnings per share (EPS) in CHF	−20.82	−5.45	15.38

*Without one-time effects from impairment of fixed assets in 2019.

Revenue development

Revenue reflects market dynamics

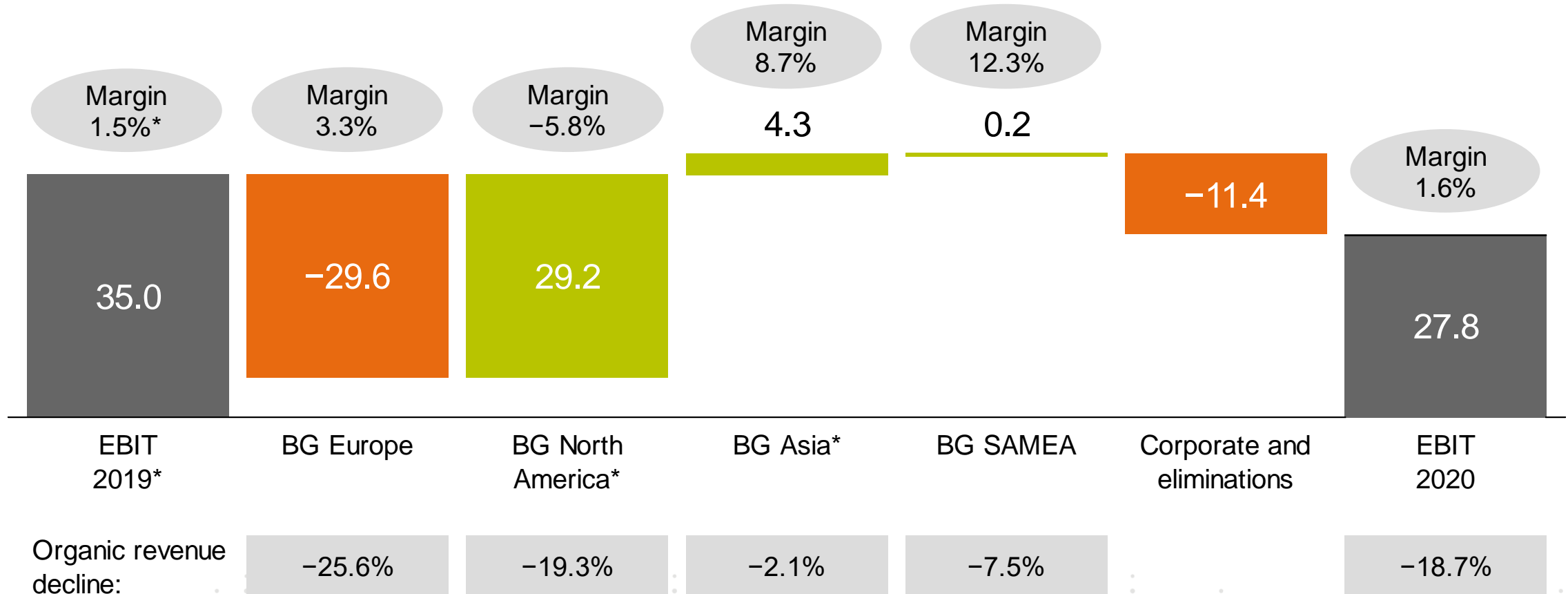
CHF million



EBIT development*

EBIT margin maintained thanks to BG North America

CHF million

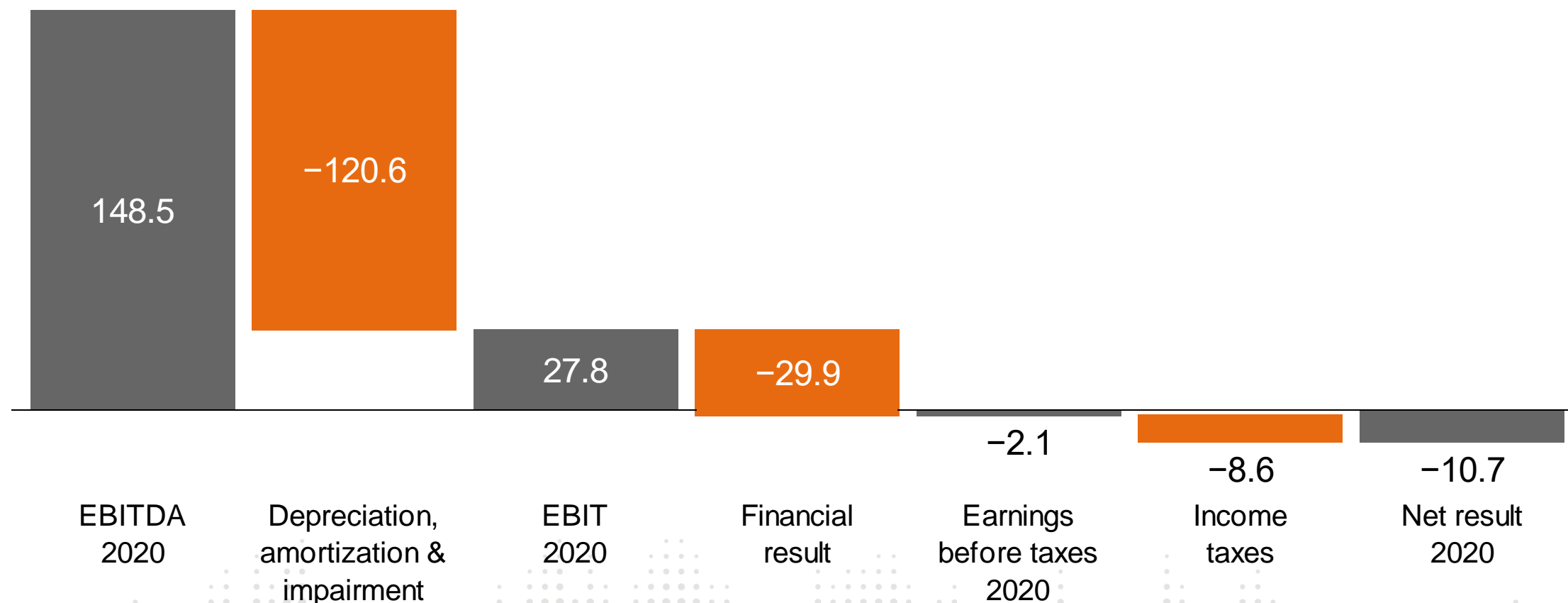


*Without one-time effects from impairment of fixed assets in 2019.

Net result

Walk from EBITDA to net result

CHF million



Reduction of net debt despite pandemic

CHF million	31.12.2019	31.12.2020	Change
Total assets	1 839.1	1 808.1	–31.0
Non-current assets (excl. leased assets)	858.0	727.1	–130.9
Leased assets	316.7	275.0	–41.7
Net working capital	86.2	68.3	–17.9
Cash and cash equivalents	98.7	322.0	223.2
Borrowings (excl. lease liabilities)	433.7	593.7	160.0
Lease liabilities	324.6	292.1	–32.5
Net debt (excl. lease liabilities)	335.0	271.7	–63.3
Shareholders' equity	498.9	413.6	–85.3
<i>in % of total assets (change in pp)</i>	27.1%	22.9%	–4.3

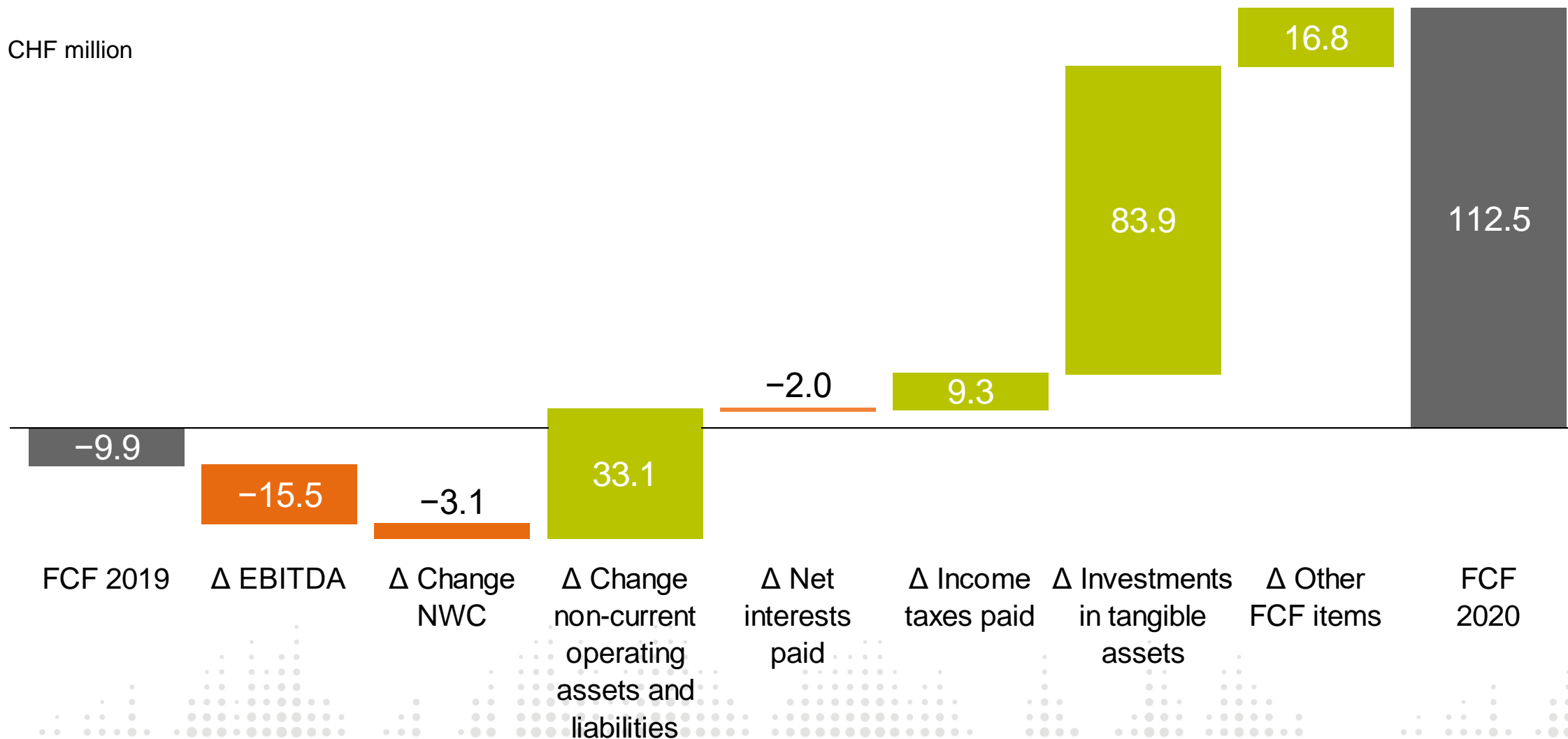
- Investments in tangible assets reduced by CHF 83.9 million compared to 2019 based on good investment management
- Net working capital level further lowered by CHF 17.9 million
- Net debt reduced by CHF 63.3 million due to increased free cash flow generation
- Equity ratio decreased to 22.9% mainly due to currency translation effects of CHF –57.4 million and temporarily high level of cash and cash equivalents

Free cash flow (FCF) generation

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Strong FCF generation based on good investment management

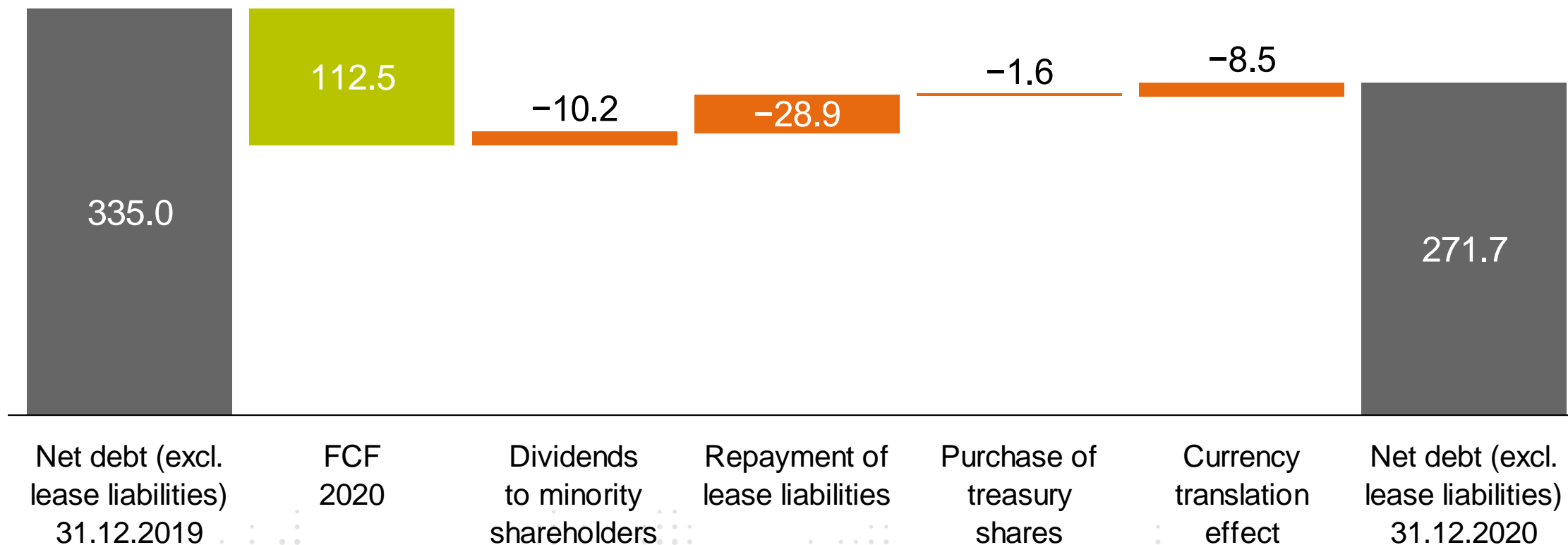
CHF million



Net debt

First-time reduction of net debt since 2016

CHF million



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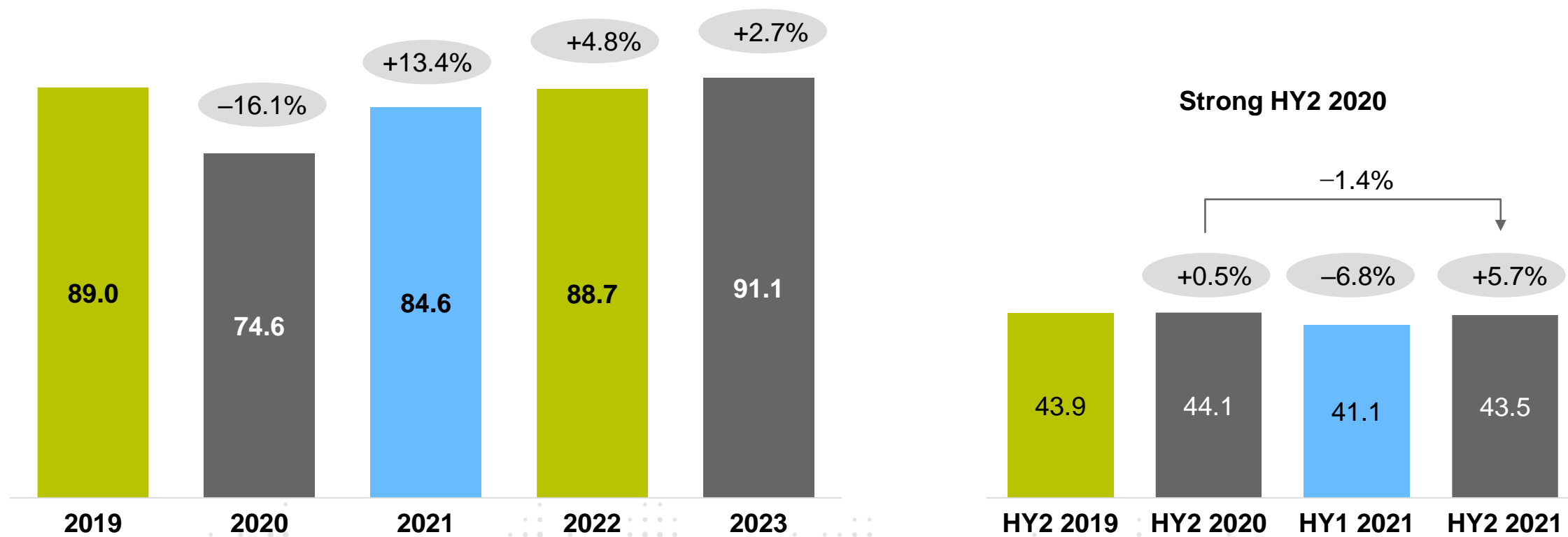
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Global light vehicle production forecast

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2021 production volumes to increase by more than 13%

million units



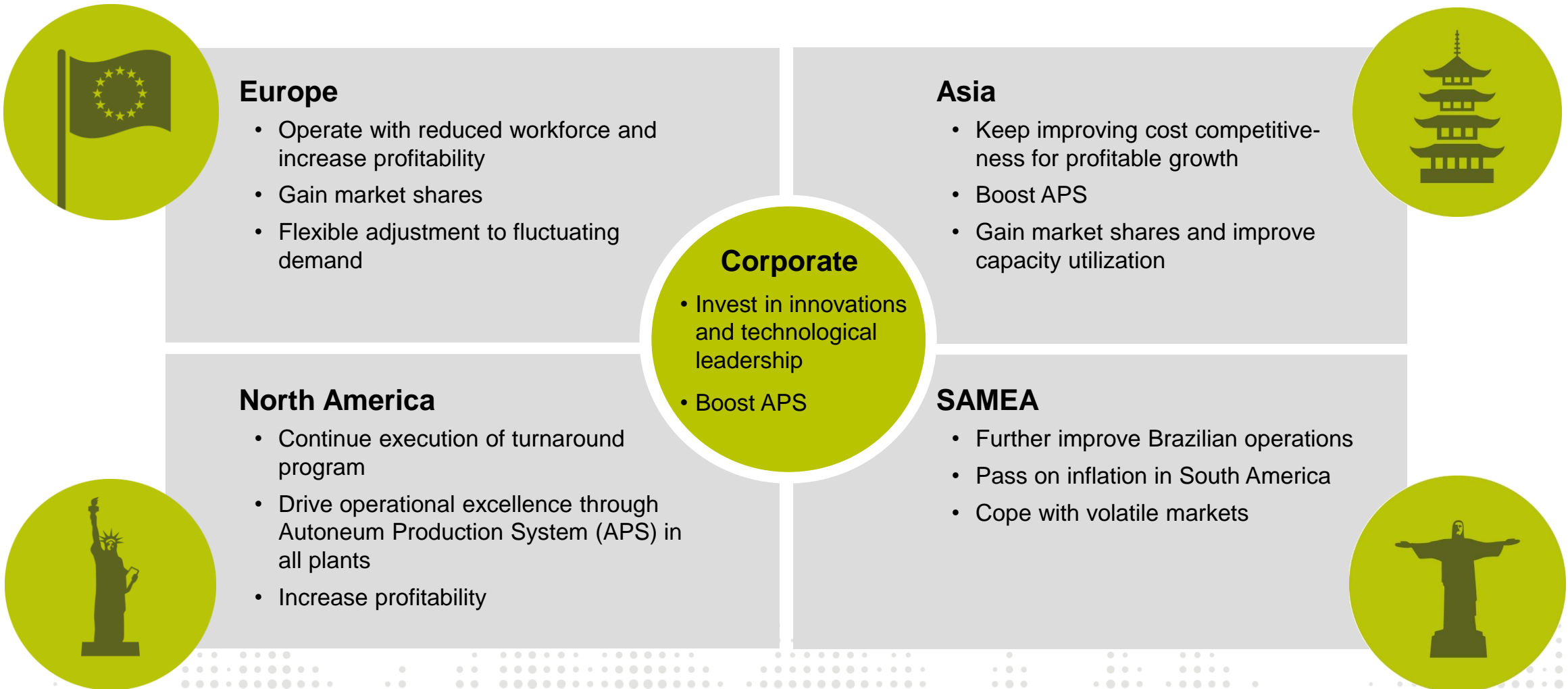
Source: IHS Markit, February 2021.

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Action plan 2021 per region

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Continued focus on turnaround North America and operational excellence



Guidance 2021



Revenue

Autoneum's revenue development is expected to be in line with the market.



Market

Global automobile production is expected to increase in 2021 compared to 2020, though the number of vehicles produced is still not forecast to reach the level of 2019.*



Profitability & cash

- In particular, business performance in the first half of 2021 will be strongly influenced by the further course of the pandemic and is likely to be volatile accordingly. Therefore, revenue may be slightly lower in the first half-year compared to the second half of 2020.
- Based on the forecast market development and further operational improvements in North America, the Company expects an EBIT margin of 4-5% and a free cash flow in the higher double-digit million range for 2021.



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Contacts and event calendar

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Important dates 2021

Annual General Meeting 2021

March 25, 2021

Publication Semi-Annual Report 2021

July 29, 2021

Autoneum listed on SIX Swiss Exchange

Ticker Symbol

AUTN

Valor Number

12748036

ISIN

CH0127480363

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