

March 2, 2022

Welcome to the 2021 Annual Results Conference



Autoneum. Mastering sound and heat.

Agenda

1. **Business year 2021**
Matthias Holzammer, CEO
2. Financial results 2021
Bernhard Wiehl, CFO
3. Outlook 2022
Matthias Holzammer, CEO

2021: year in review



Financials

- 2021 revenue of CHF 1.7 billion
- EBIT margin increased from 1.6% to 3.4% despite lower revenue and higher inflation
- All Business Groups improved profitability versus previous year
- Net result increased by CHF 40.7 million to CHF 30.1 million
- Solid free cash flow of CHF 71.1 million
- Proposed dividend for 2021 of 1.50 CHF per share



Market

- Global automotive production volumes* grew by 3.4%, and were below expectations, impacted by chip shortage
 - Europe: -3.9%
 - North America: +0.2%
 - Asia: +6.4%
 - SAMEA (South America, Middle East and Africa): +10.4%
- Autoneum's revenue development in local currencies is with -1.6 % below market due to an unfavorable chip allocation to car models in the North American market and to a lower share of Asia in Autoneum's total revenue
- Business Groups Europe, Asia & SAMEA outperformed market



Strategy

- First awards on newly introduced frunk (front trunk) for BEV's
- Launch of innovative alternative backcoating (ABC) process for carpets
- Introduction of sustainable Flexi-Loft technology with high acoustic performance
- Digital Automotive Acoustics Conference took place with 270 participants from 23 countries
- Rollout of Manufacturing Execution System (MES) for further digitalization of production
- Increased investments in cyber security
- 67 sustainability projects worldwide were focusing on reducing waste, energy and improving water efficiency

*Source: IHS Light Vehicle Production Forecast of February 16, 2022

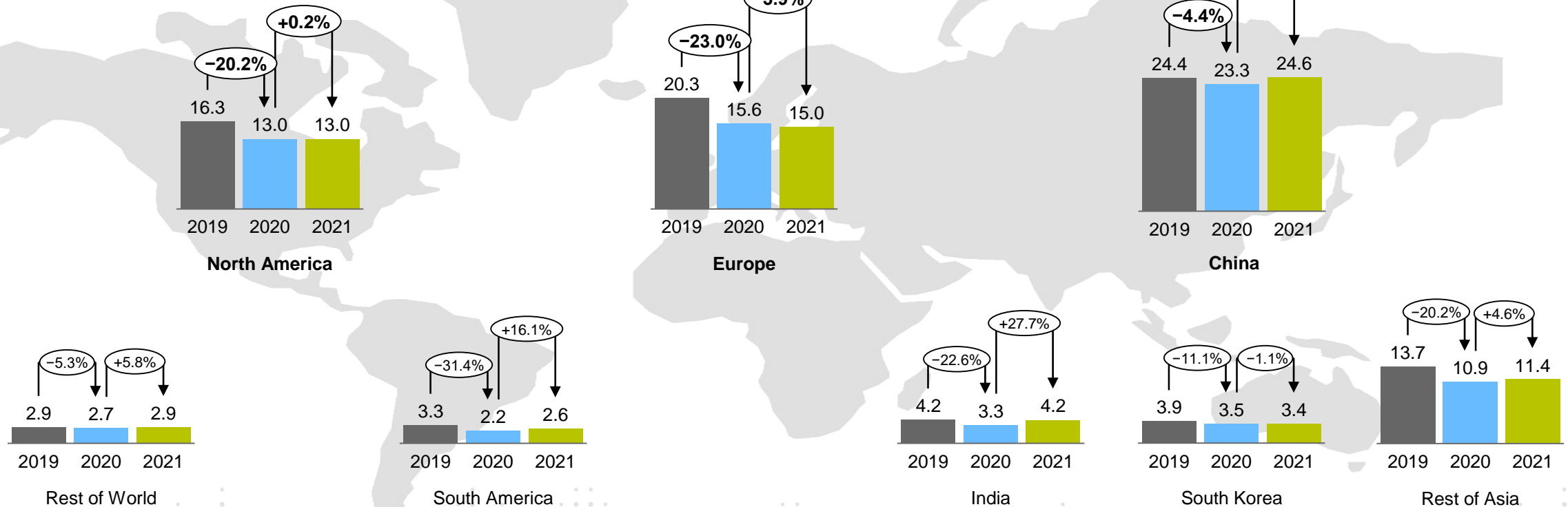
Vehicle production by region

Global recovery delayed due to chip shortage

89.0 m units in 2019

74.6 m units in 2020 (-16.1%) vs. 2019

77.1 m units in 2021 (+3.4%) vs. 2020

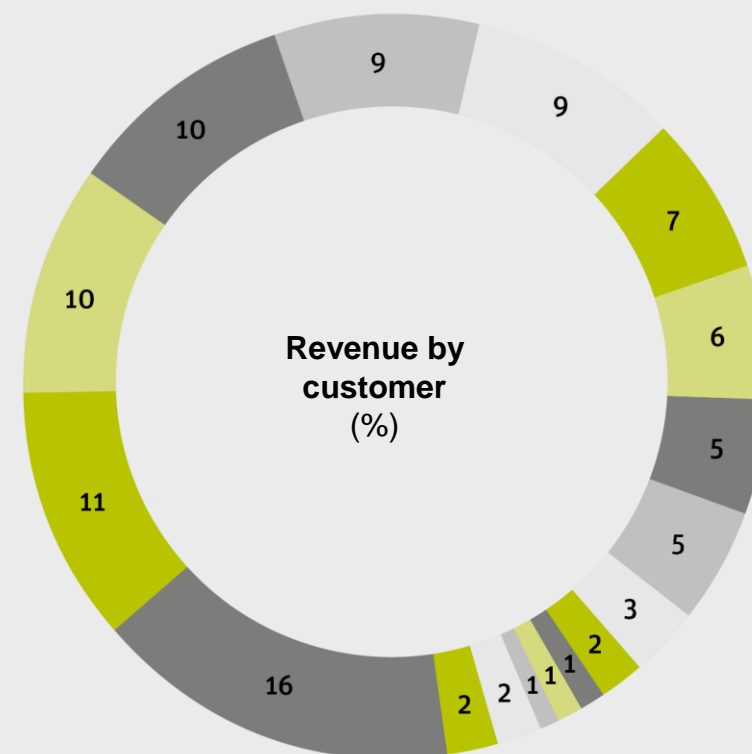
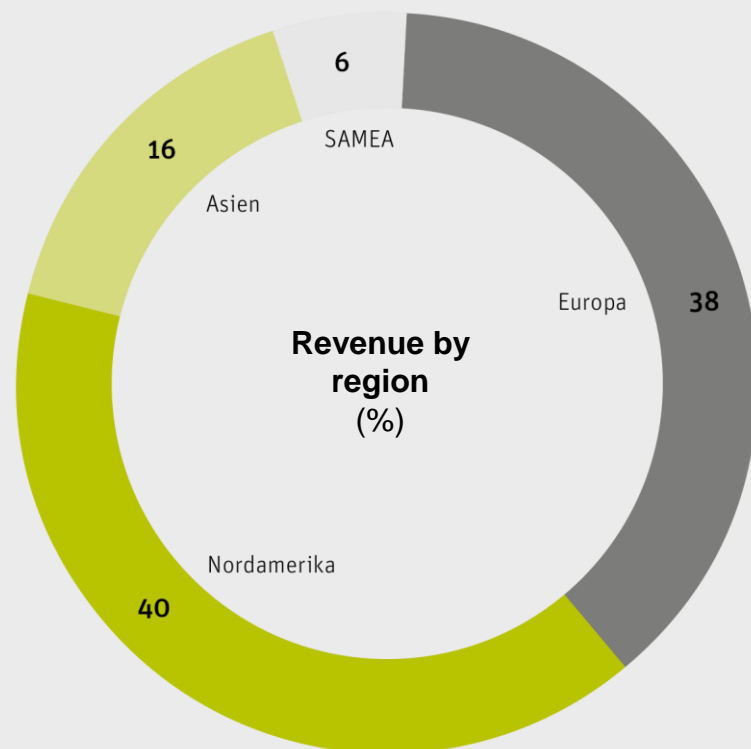


*Source: IHS Light Vehicle Production Forecast of February 16, 2022

2021 Annual Results . March 2, 2022

Split of revenue 2021

Well-balanced customer portfolio



Share of BG Asia increased from 14% to 16%.
Share of BG North America declined from 43% to 40%.

Further EBIT improvement despite massive revenue drop due to unfavorable allocation of chips

Achievements 2021

- Savings of CHF 23 million implemented
- Although contribution margins of CHF 66.5 million revenue were missing, EBIT improved by CHF 6.1 million
- Improvements achieved despite a challenging stop-and-go production from our customers in North America throughout 2021

Key Drivers 2021

- Heat shield business relocated from Aiken, US to Mexico
- Labor intensive floor mat business relocated from Bloomsburg, US to San Luis Potosí, Mexico
- Reduction in workforce at BG North America by 595 FTEs compared to previous year
- Realized net savings on direct materials of CHF 4.3 million despite rising inflation
- Scrap rate reduced from 2.2% to 1.9%
- Increase in recycling content by 21%

Next steps 2022

- Further scrap rate reduction from 1.9% to 1.4%
- Improvement in direct labor costs by 7%
- Further reduction in OPEX at all plants
- Optimize footprint and relocate further business from US plants to Mexico
- High recovery of raw material inflation

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Key figures

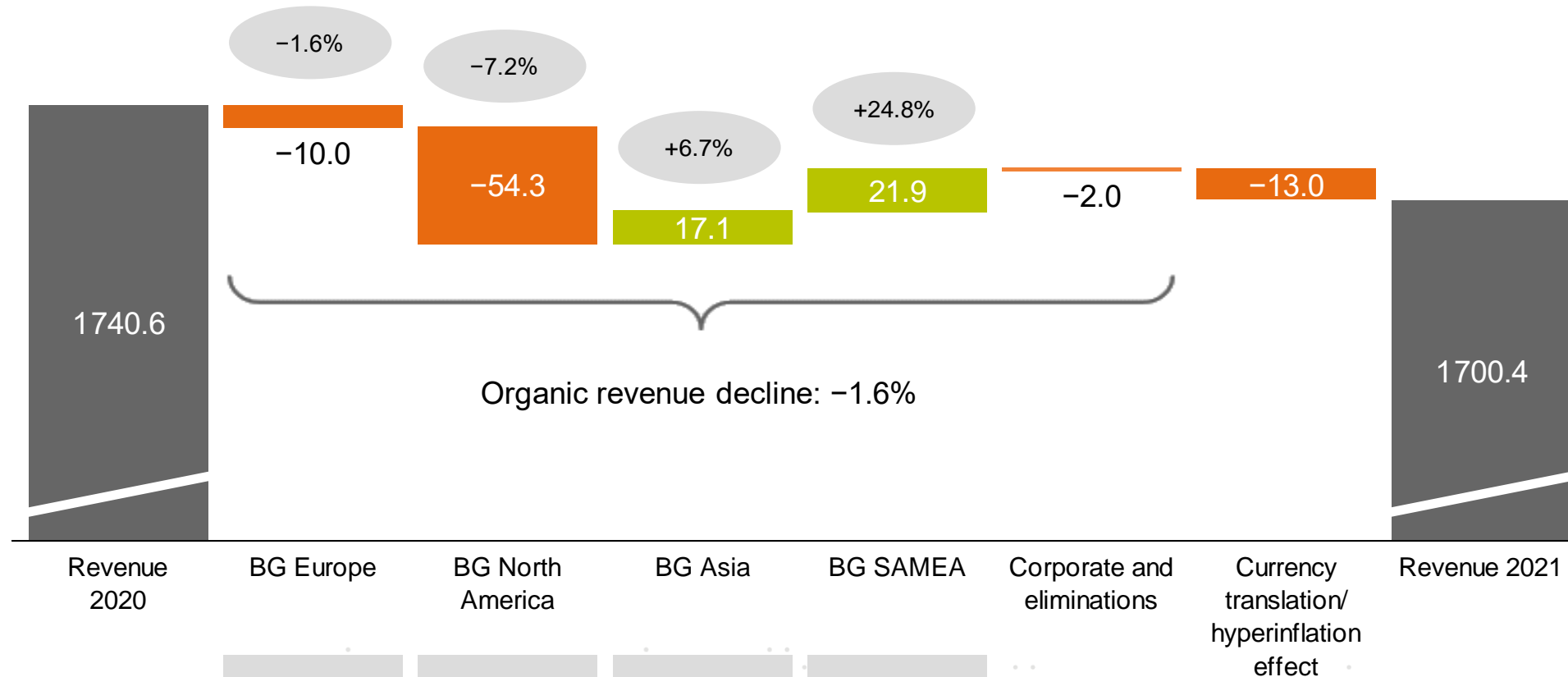
Overview

CHF million	2020	2021	Change
Revenue	1 740.6	1 700.4	−40.2
EBITDA	148.5	179.8	31.3
<i>in % of revenue (change in pp)</i>	8.5%	10.6%	2.0
EBIT	27.8	57.5	29.7
<i>in % of revenue (change in pp)</i>	1.6%	3.4%	1.8
Net result	−10.7	30.1	40.7
Investments in tangible assets	41.9	34.2	−7.7
Free cash flow	112.5	71.1	−41.5
RONA (change in pp)	1.3%	4.5%	3.1
Basic earnings per share (EPS) in CHF	−5.45	4.91	10.36

Revenue development

2021 dominated by semiconductor shortage

CHF million



Market growth:*

-3.9%

+0.2%

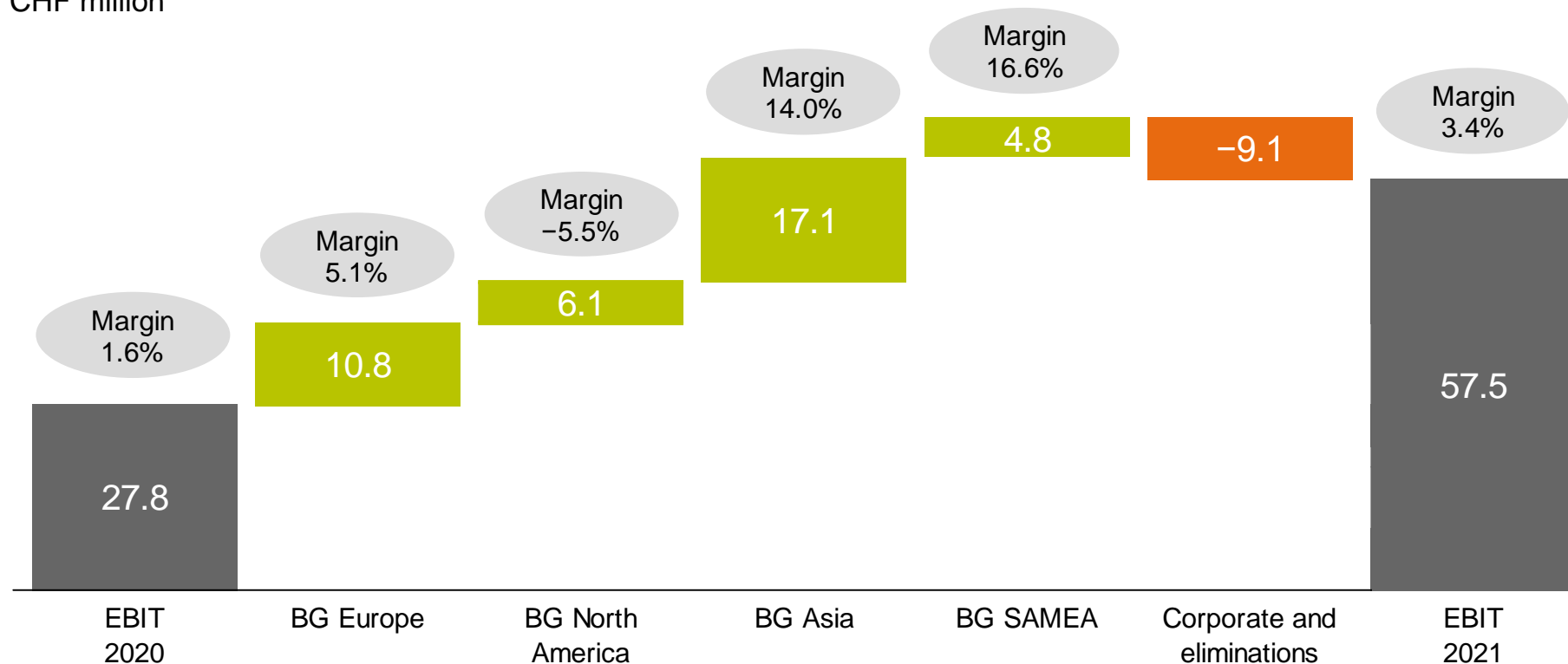
+6.4%

+10.4%

EBIT development

EBIT margin improved in all BGs

CHF million



Revenue change:

-4.9

-66.5

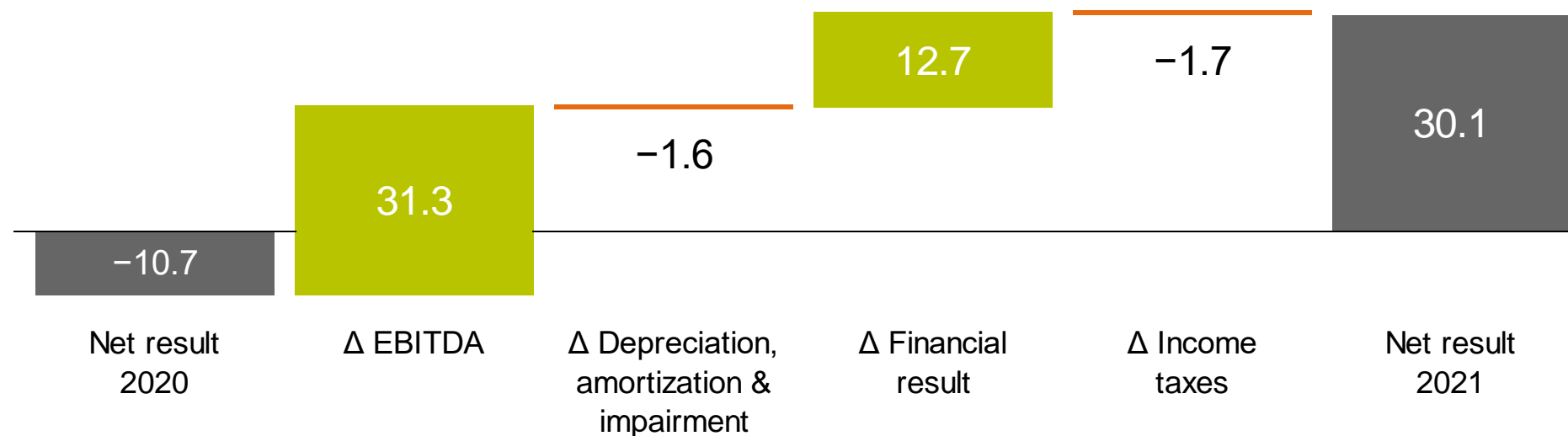
+26.9

+6.3

Net result

Solid net profit in light of the challenging environment

CHF million



Balance sheet

Equity ratio strengthened to 30%

CHF million	31.12.2020	31.12.2021	Change
Total assets	1 808.1	1 502.0	–306.1
Non-current assets (excl. leased assets)	727.1	681.2	–45.9
Leased assets	275.0	260.9	–14.0
Net working capital	68.3	107.2	38.9
Cash and cash equivalents	322.0	103.7	–218.3
Borrowings (excl. lease liabilities)	593.7	355.1	–238.6
Lease liabilities	292.1	282.3	–9.7
Net debt (excl. lease liabilities)	271.7	251.4	–20.3
Shareholders' equity	413.6	451.2	37.6
<i>in % of total assets (change in pp)</i>	22.9%	30.0%	7.2

- Investments in tangible assets remain on a well managed low level of CHF 34.1 million (2020: CHF 41.9 million)
- Net working capital level increased by CHF 38.9 million mainly caused by the stop-and-go production due the semiconductor shortage
- Net debt further reduced by CHF 20.3 million to CHF 251.4 million
- Mainly due to the current year net profit as well as a reduced balance sheet total, equity ratio increased to 30.0%

FCF generation allowed further reduction of net debt

CHF million	2020	2021	Change
EBITDA	148.5	179.8	31.3
Cash flows from operating activities	149.7	100.4	−49.3
Cash flows used in investing activities	−37.2	−29.3	7.9
Free cash flow	112.5	71.1	−41.5
Cash flows from/(used in) financing activities	122.3	−288.6	−411.0
Cash and cash equivalents at the end of the period	322.0	103.7	−218.3
Net debt (excl. lease liabilities)	271.7	251.4	−20.3

- Increased EBITDA is the main positive contributor to cash flow from operating activities
- Increase in NWC impacted cash flows from operating activities negatively by CHF 42.8 million
- Investments in tangible assets reduced by 7.7 million compared to 2020
- Free cash flow used for repayment of lease liabilities of CHF 28.1 million and dividend payments to minorities of CHF 19.2 million
- The remaining FCF amount allowed further reduction of net debt by CHF 20.3 million

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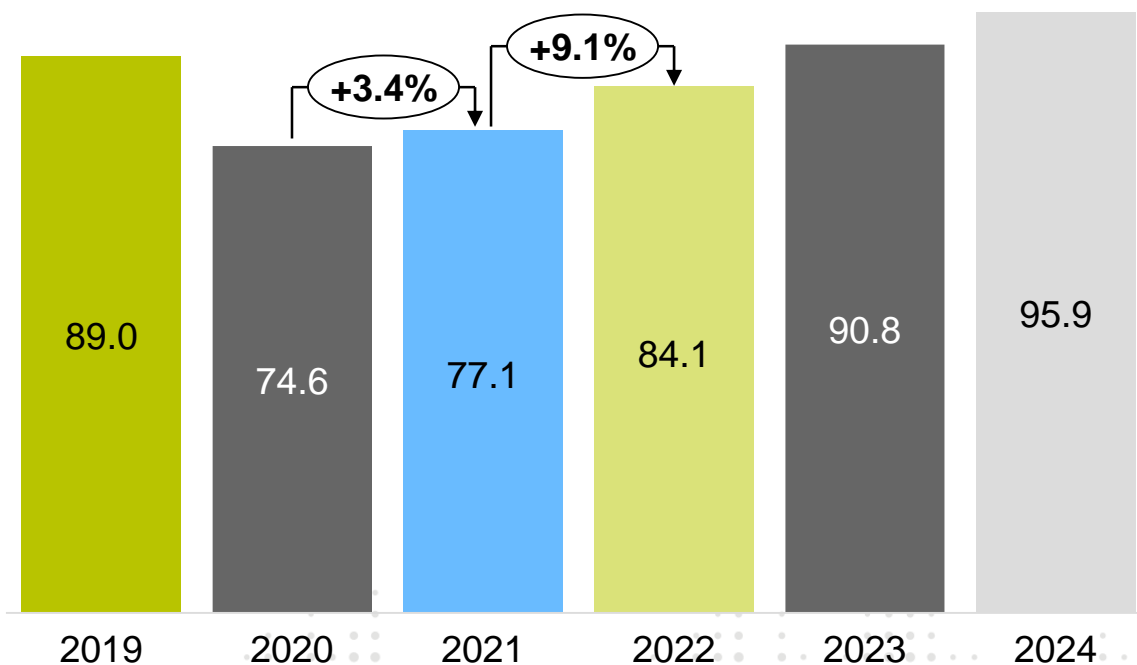
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Light vehicle production forecast

Global growth of 9.1% expected in 2022

Yearly global automobile production

million units

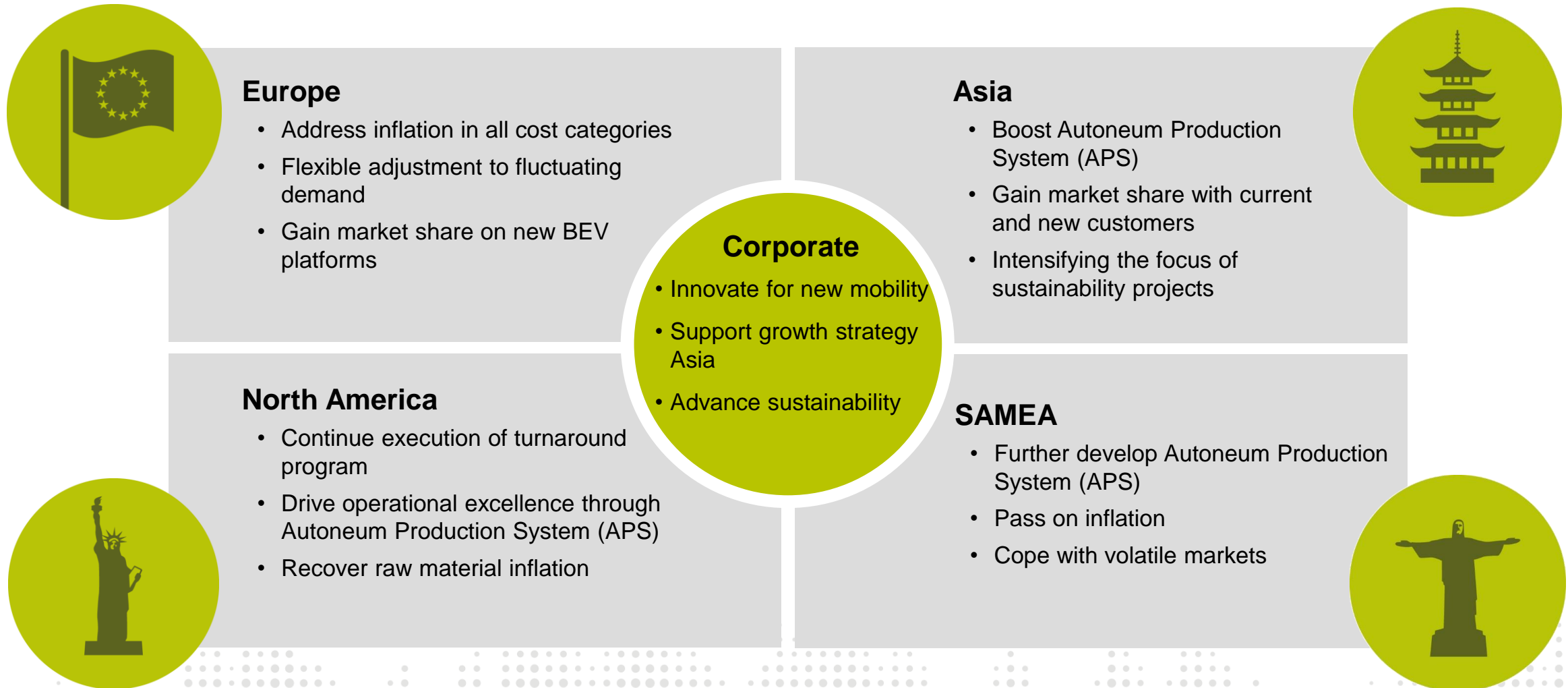


- Global growth of 9.1%* in 2022 is driven by Europe (19.3%) and North America (16.6%)
- Global volumes in HY2 2022 (43.1 million) higher than HY1 2022 (41.0 million)
- Pre-Covid volumes to be exceeded as of 2023

*Source: IHS Light Vehicle Production Forecast of February 16, 2022

Action plan 2022 per region

Focus on main levers for growth and manage inflation



Guidance 2022



Market

Global automotive production is expected to increase by 9.1% in 2022 compared to 2021*. The semiconductor shortage is likely to last into 2023, however, the situation is expected to stabilize on an ongoing basis throughout 2022 with higher volatility in the first half of the year.



Revenue

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



Profitability & cash

Based on the market development, Autoneum expects an EBIT margin of 4–5% and a free cash flow in the high double-digit million range for 2022. The potential impacts of the current Ukraine crisis on our business cannot be estimated at this point in time.

*Source: IHS Light Vehicle Production Forecast of February 16, 2022



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Contacts and event calendar

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Important dates 2022

Annual General Meeting 2022

March 23, 2022

Publication Semi-Annual Report 2022

July 27, 2022

Autoneum listed on SIX Swiss Exchange

Ticker Symbol

AUTN

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