

Bernhard Wiehl, CFO

IR Presentation, July 2022



Autoneum. Mastering sound and heat.

Agenda

- 1. About Autoneum**
- 2. Results Half-Year 2022**
- 3. Outlook**
- 4. Technology trends**
- 5. Corporate Responsibility**

About Autoneum

At a glance

autoneum



Stock-listed company
(SIX Swiss Exchange)



Represented in 24
countries

11 840

employees



53 production facilities
worldwide

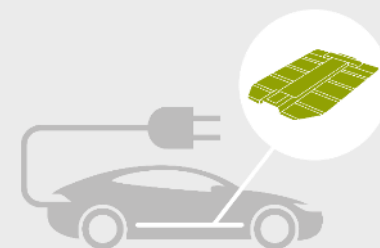
Source: Annual Report, 31/12/2021

IR-Presentation 2022-07

2021 in review

10 years
autoneum

A decade of innovation leadership
in acoustic and thermal management



Launch of battery electro-
magnetic shields for e-cars



Sustainability in focus:
ABC backcoating of carpets and
Flexi-Loft for interior components



Receipt of various
customer awards

Further expansion of market and innovation leadership

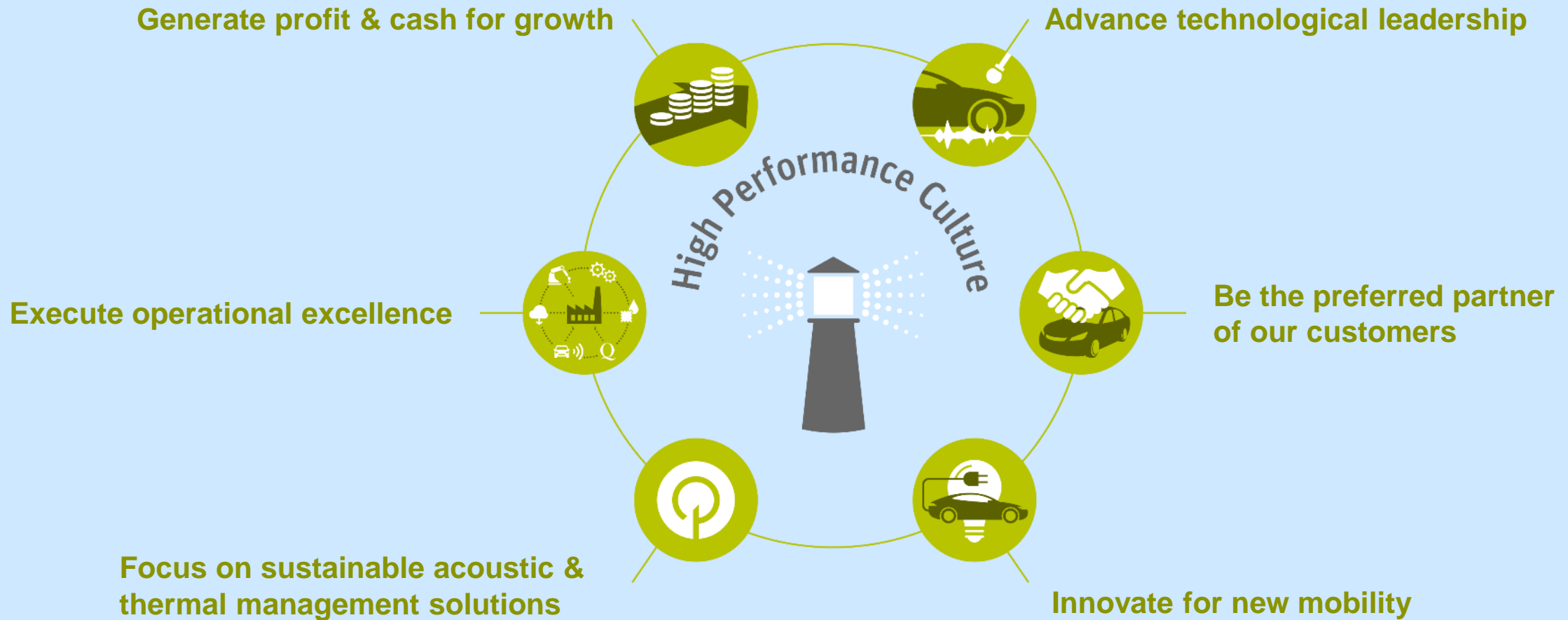
Strategic priorities



Strategic focus areas 2025



Our six strategic priorities



Group Executive Board



**Matthias
Holzammer**

CEO



Bernhard Wiehl

CFO



**Dr. Alexandra
Bendler**

**Head
BG Europe**



Greg Sibley

**Head
BG North America**



Andreas Kolf

**Head
BG Asia**



Fausto Bigi

**Head
BG SAMEA**

Our products

Exterior

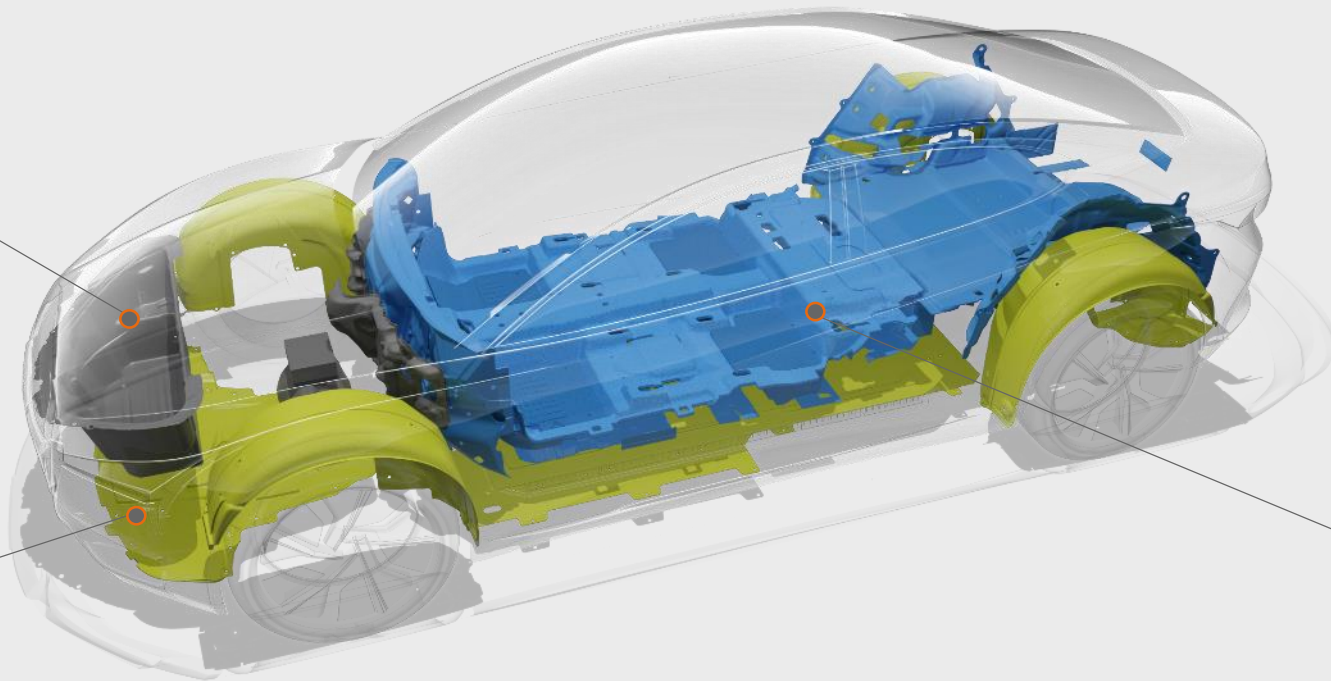
Engine Bay

- Frunk
- Engine* and E-Motor Encapsulations
- Outer Dashes
- Hoodliners
- Engine Top Covers*
- Outer Trunk Floor Insulators

Underbody

- Under Floor and Under Engine Shields
- Wheelhouse Outer Liners
- Outer Tunnel Insulators*
- Under Battery Shields
- Battery Electromagnetic Shields
- Heatshields*

* Components specifically for vehicles with combustion drive.

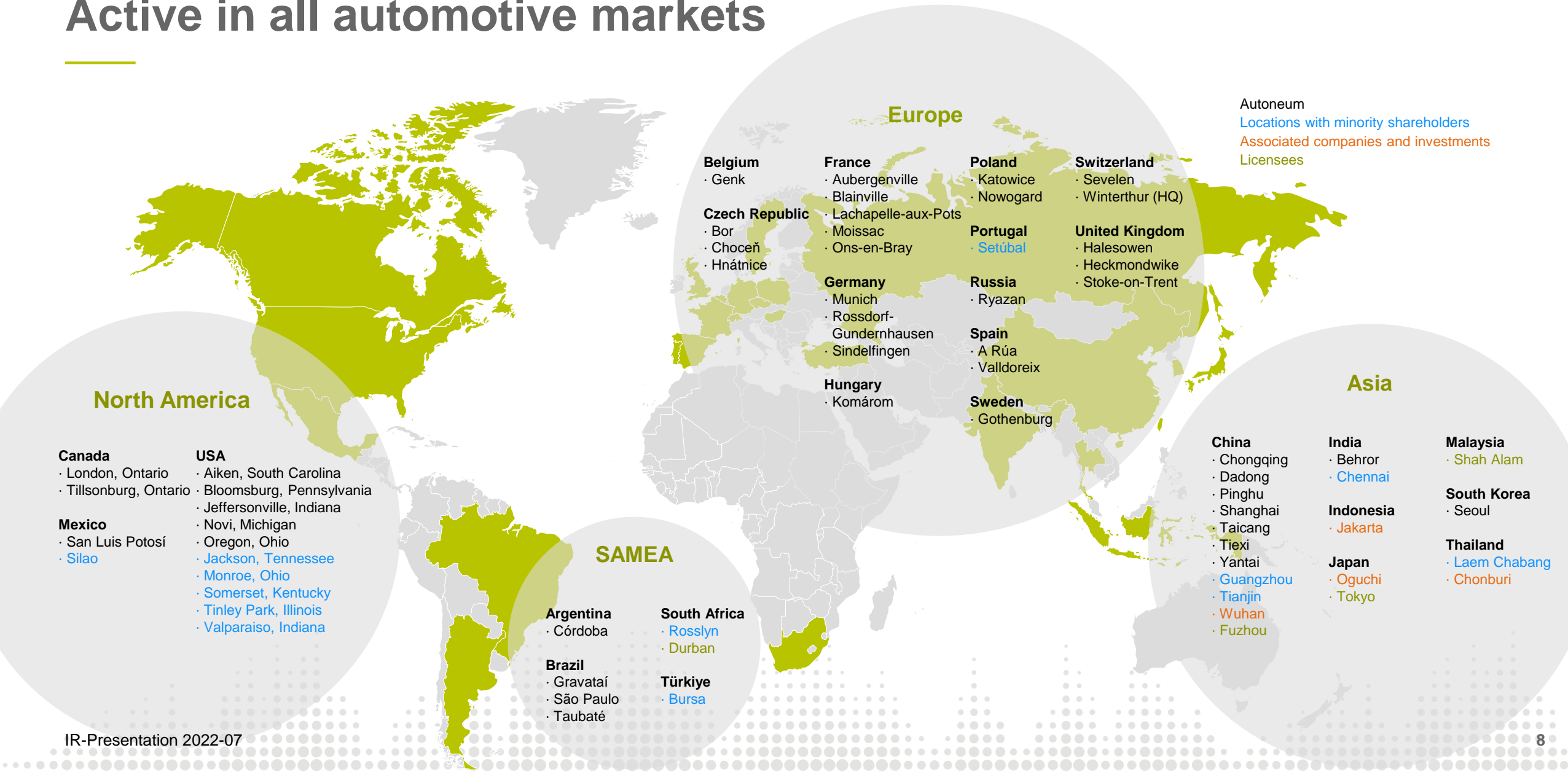


Interior

Interior Floor

- Inner Dashes
- Needlepoint Carpets
- Tufted Carpets
- Floor Insulators
- Inner Wheelhouse Insulators
- Floor Mats
- Dampers
- Inner Trunk Floor Insulators

Active in all automotive markets



Most car manufacturers worldwide

Light vehicles



Commercial vehicles



Proximity to customers

Research and Technology Center / Global Product Management	Regional acoustic and Development Centers	Customer interface / Customer Business Units	Vehicle manufacturers
Winterthur, Switzerland <ul style="list-style-type: none"> Acoustics and thermal management testing and simulation Engineering services and sales of measurement systems Research in core technologies Intellectual property management Innovation projects management Global product management interior and exterior Business development new mobility 	 Europe Aubergenville, France Katowice, Poland Gundernhausen, Germany Sevelen, Switzerland		
	 North America Novi (MI), USA Tinley Park (IL), USA (UGN)		
	 Asia Shanghai, China Tokyo, Japan (Nittoku) Shizuoka, Japan (Nittoku) Aichi, Japan (ATN)		
	 SAMEA São Paulo, Brazil		

Key financials

1700.4

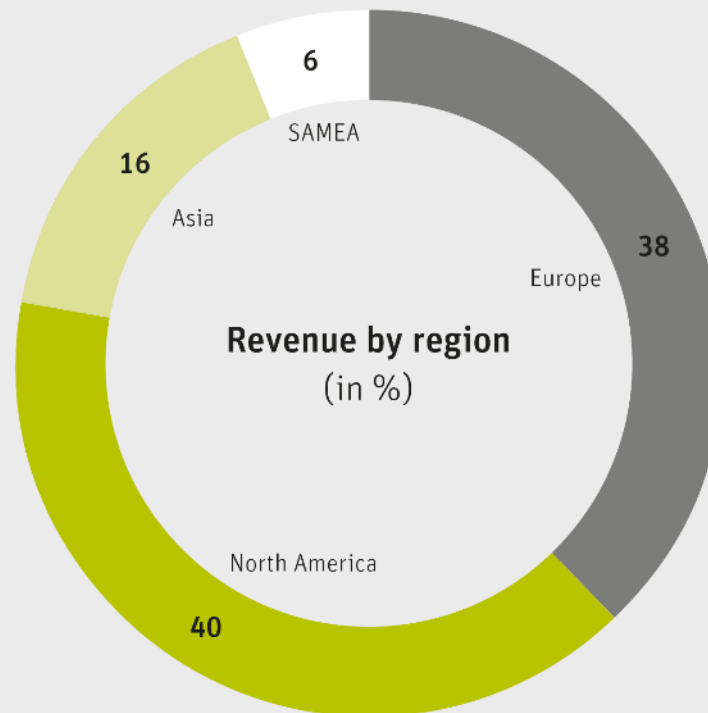
CHF million
Revenue

3.4%

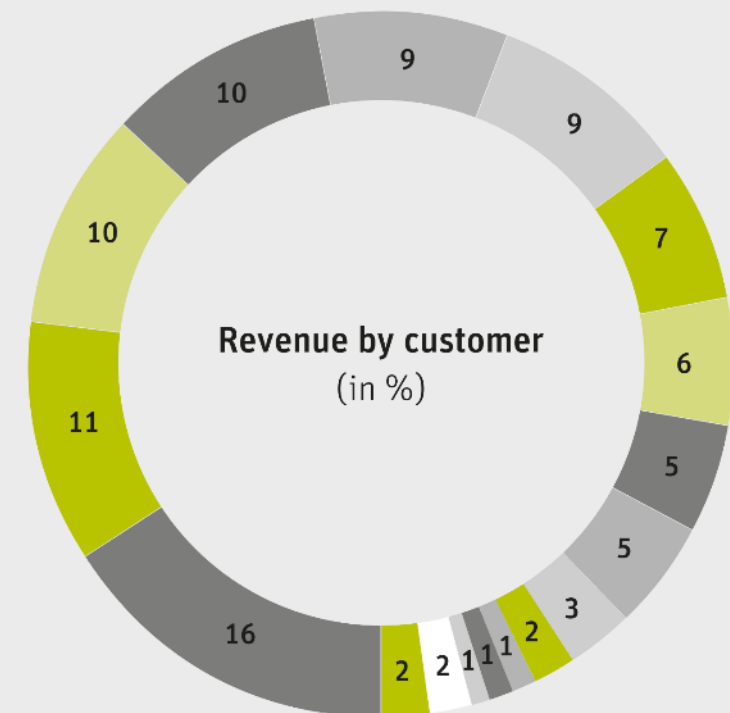
EBIT margin

30.1

CHF million
Net profit



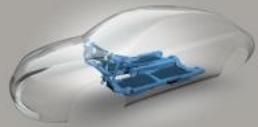



Share of BG Asia increased from 14 to 16%



Well-balanced customer portfolio

2021 revenue split by product line

Interior floor with highest share of Group revenue

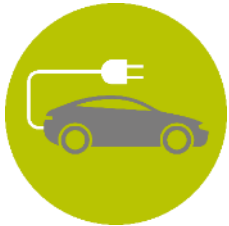
	Interior floor	Underbody	Engine bay	Body treatment	Other
	 <ul style="list-style-type: none"> • Non-woven carpets • Tufted carpets • Inner dashes • Floor insulator • Floor mats • Spacers/crash pads 	 <ul style="list-style-type: none"> • Underbody shields • Floor pans • Heat shields • Wheelhouse outer liners 	 <ul style="list-style-type: none"> • Engine and body mounted parts • Engine top cover • Hoodliners • Outer dashes • Water box shields • E-Motor treatment 	 <ul style="list-style-type: none"> • Dampers/stiffeners • Other acoustic parts 	<ul style="list-style-type: none"> • Trunk parts • Interior trim parts • Truck parts
BG Europe	18%	10%	4%	1%	2%
BG North America	31%	8%	4%	0%	2%
BG Asia	8%	3%	2%	1%	1%
BG SAMEA	3%	2%	0%	0%	0%
	60%	22%	11%	2%	5%

Main levers for growth



Grow Asia to 20% of revenue

- China single largest automobile market worldwide
- Well-established footprint of Business Group Asia across the region
- Unexploited potential for new business in main market China



Innovate for new mobility

- Accelerating shift to electric vehicles
- As of 2025, most OEMs to build vehicle fleet around EV platform
- Potential to grow with both existing products and innovations targeted at electric vehicles



Advance sustainability

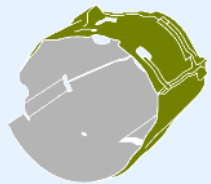
- New requirements and regulations, e.g. Paris Climate Agreement
- Increased sustainability targets and requirements from OEMs
- Continued focus on sustainable products and processes as a competitive factor

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Strong order intake with
products for BEV market



Extension of proven sustainable
concepts to new applications in e-mobility



Strengthening of innovation
leadership

0.5%

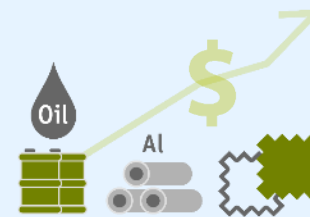
Revenue increase in local
currencies

888.7

CHF million

Revenue in Swiss francs

**Half-Year
2022**



Increased inflation and rising
energy and raw material costs

7.6%

EBITDA margin

Earnings before interest, taxes,
depreciation and amortization

45.2

CHF million

Solid free cash flow (FCF)

Major achievements and challenges in the first half of 2022

Achievements HY1 2022

13.4
CHF million

Savings implemented in the amount of **CHF 13.4 million**

1.5%

Decrease in scrap rate from **1.9%** in 2021 to **1.5%** in HY1 2022

4.2%

Improved labor productivity by **4.2%** with savings of **CHF 3.8 million**, due to reduction of workforce by 93 FTEs in HY1 2022 vs. YE 2021

USA → MEX

Relocation of floor mat business from Bloomsburg, USA, to San Luis Potosí, Mexico, completed

Challenges HY1 2022



Competitive labor market led to fluctuation in operations and overtime



Increased inflation in material, energy and labor costs



Flexibilization was more difficult due to the tight labor market

5.6
CHF million

Distressed supplier caused one-time costs of **CHF 5.6 million**

Next steps HY2 2022



Further increase of operational performance with higher productivity, lower scrap rate and less downtime



Finalize customer negotiations to compensate for inflation



Stabilize workforce by converting temporary to permanent jobs, reducing overtime and retaining talent

USA → MEX

Optimize footprint and relocate further business from US plants to Mexico

Corporate Responsibility

Important steps toward a sustainable future

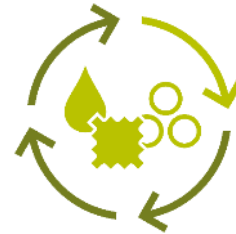
less
CO₂



Improved environmental
performance and **reduced**
greenhouse gas emissions



Conversion of production
plants to **renewable energy**



Increased use of **recycled**
materials



91 community
engagement projects



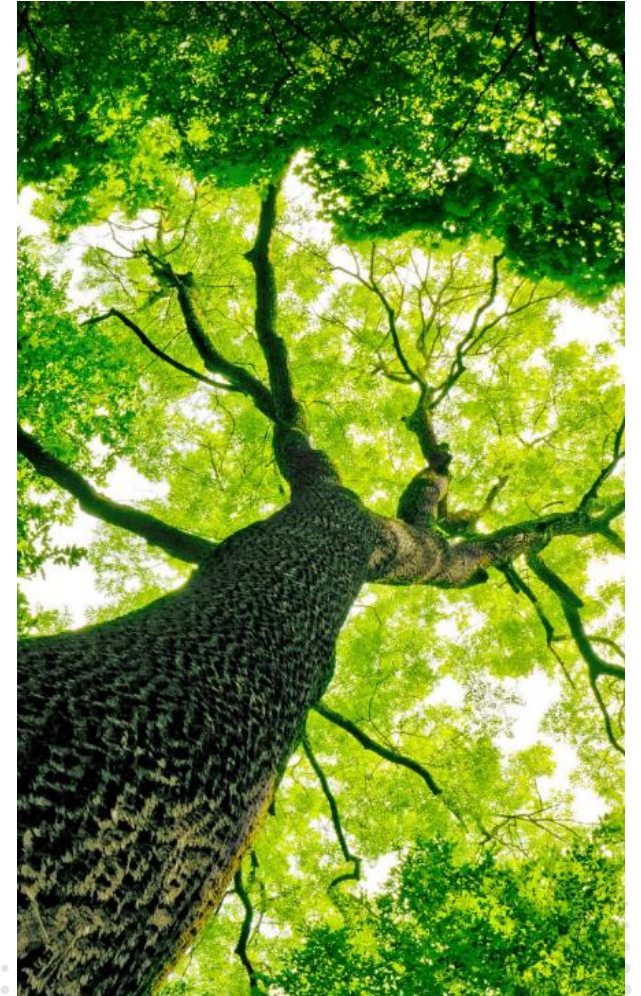
Rollout of energy management
in all plants worldwide



Technologies with an **excellent**
sustainability performance

SBTi

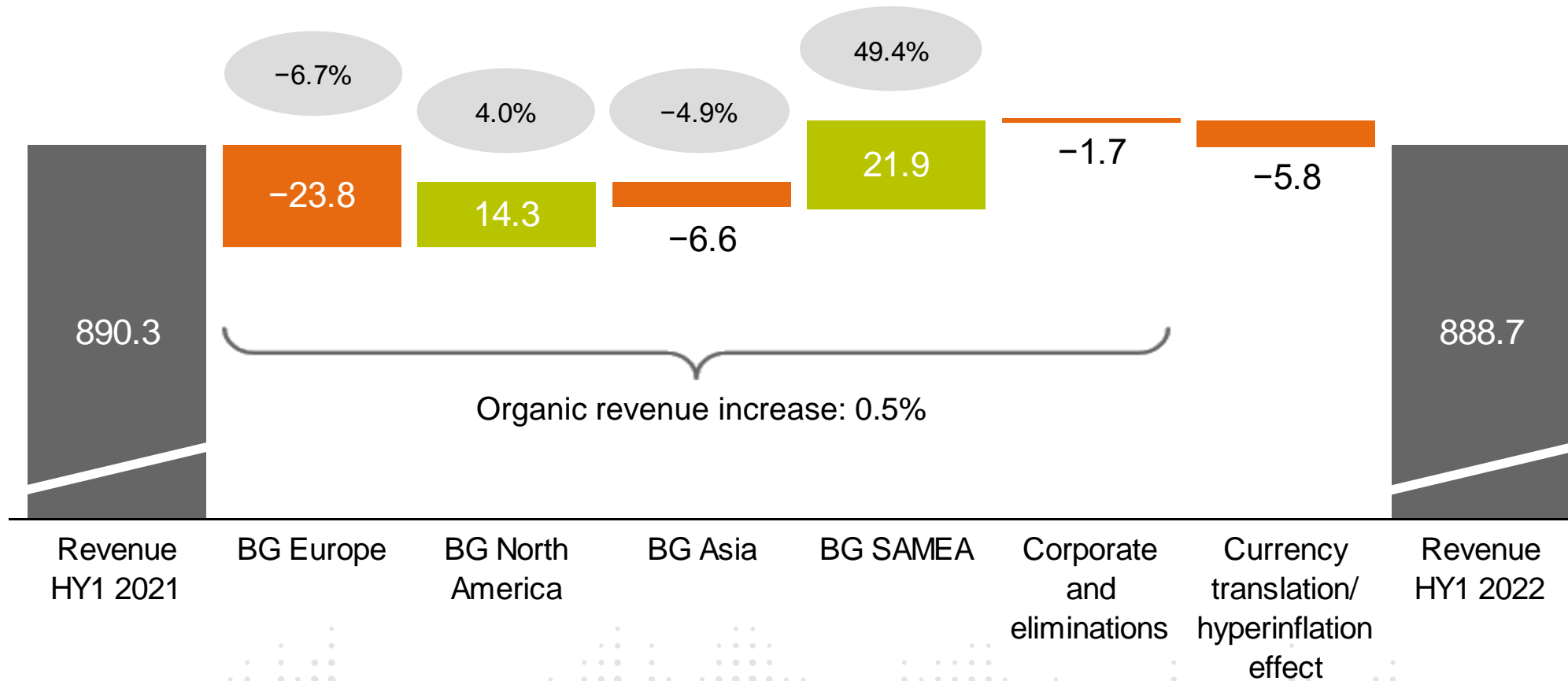
Autoneum committed to the
Science Based Targets initiative



CHF million	HY1 2021	HY1 2022	Change
Revenue	890.3	888.7	-1.7
EBITDA	105.4	67.5	-37.9
<i>in % of revenue (change in pp)</i>	11.8%	7.6%	-4.2
EBIT	44.7	6.4	-38.2
<i>in % of revenue (change in pp)</i>	5.0%	0.7%	-4.3
Net result	25.5	-12.8	-38.3
Investments in tangible assets	10.0	10.4	0.4
Free cash flow (FCF)	67.2	45.2	-22.0
Basic earnings per share (EPS) in CHF	4.35	-3.81	-8.16

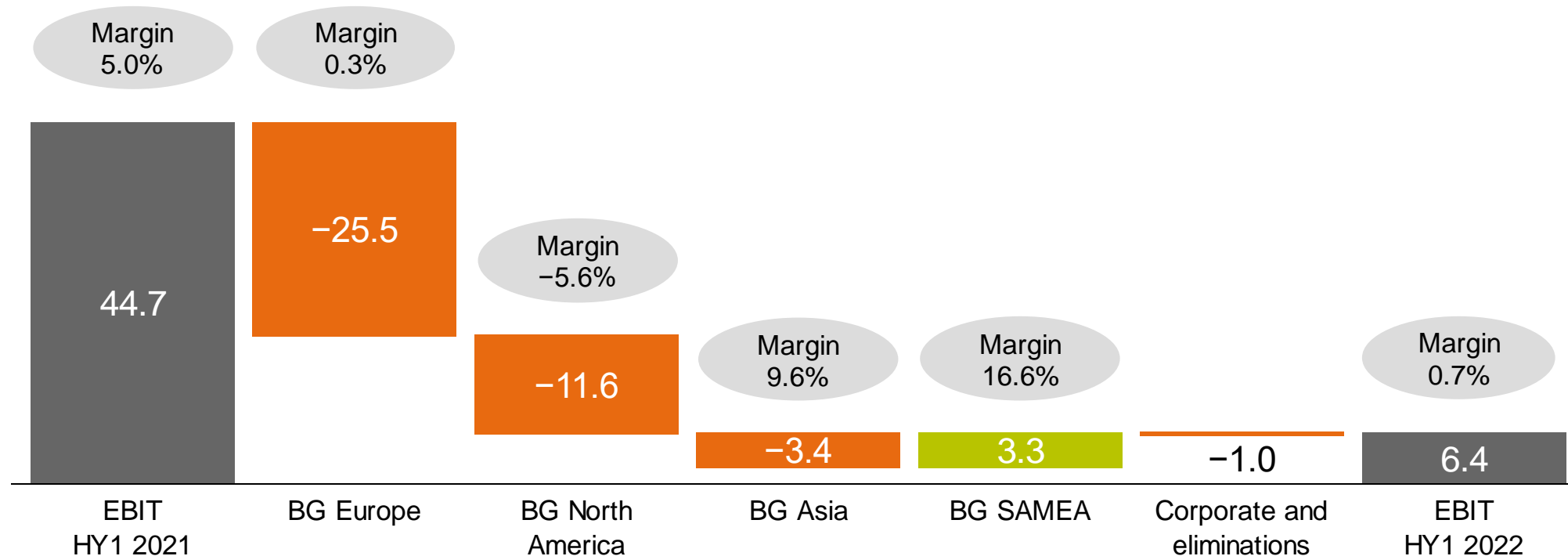
Similar level year-on-year supported by inflation compensations

CHF million



EBIT impacted by inflation and volume decline in Europe and China

CHF million



Slightly positive EBIT but negative net result

CHF million	HY1 2021	HY1 2022	Change
Revenue	890.3	888.7	-1.7
EBITDA	105.4	67.5	-37.9
EBIT	44.7	6.4	-38.2
Financial result	-10.5	-10.5	-
Earnings before taxes	34.2	-4.1	-38.3
Income taxes	-8.7	-8.7	-
Net result	25.5	-12.8	-38.3
attributable to AUTN shareholders	20.2	-17.7	-37.9
attributable to non-controlling interests	5.3	4.9	-0.4
Basic earnings per share (EPS) in CHF	4.35	-3.81	-8.16

- Revenue in Swiss francs decreased by 0.2%
- Lower financing costs in line with lower average financing level, offset by negative currency and valuation effects
- Despite a negative pre-tax result, income taxes to be paid for profitable subsidiaries
- Net result attributable to AUTN shareholders decreased by CHF 37.9 million, resulting in negative EPS of CHF -3.81

Solid free cash flow generation in spite of reduced profitability

CHF million	HY1 2021	HY1 2022	Change
Cash flows from operating activities	76.5	54.6	-21.9
Cash flows used in investing activities	-9.4	-9.4	-
Free cash flow	67.2	45.2	-22.0
Cash flows used in financing activities	-269.1	-11.2	257.8
Change in cash and cash equivalents	-197.7	33.8	231.6
Cash and cash equivalents at June 30	124.2	137.5	13.3

- Drop in FCF smaller than EBITDA decline of CHF 37.9 million
- Investments in tangible assets kept on a low level thanks to the utilization of past investments
- Pro memoria: Excess cash used for repayment of credit lines in the first half-year 2021

Net debt reduced further and stable equity ratio

CHF million	31.12.2021	30.06.2022	Change
Total assets	1502.0	1532.9	30.9
Non-current assets (excl. leased assets)	681.2	652.1	-29.1
Leased assets	260.9	251.9	-9.0
Net working capital	107.2	110.1	2.9
Cash and cash equivalents	103.7	137.5	33.8
Borrowings (excl. lease liabilities)	355.1	371.4	16.3
Lease liabilities	282.3	275.5	-6.8
Net debt (excl. lease liabilities)	251.4	233.9	-17.5
Shareholders' equity	451.2	442.1	-9.1
<i>in % of total assets (change in pp)</i>	30.0%	28.8%	-1.2

- Increase in total assets by around 2.0% supported of positive currency translation and hyperinflation effects of CHF 15.5 million
- Net working capital increased by only CHF 2.9 million despite the impact of stop-and-go production of customers
- After payment of dividends and lease liabilities, the remainder of the generated FCF was mainly used to reduce net debt by CHF 17.5 million
- Shareholders' equity decreased by CHF 9.1 million, resulting in a decline in the equity ratio of 1.2 percentage points to 28.8%

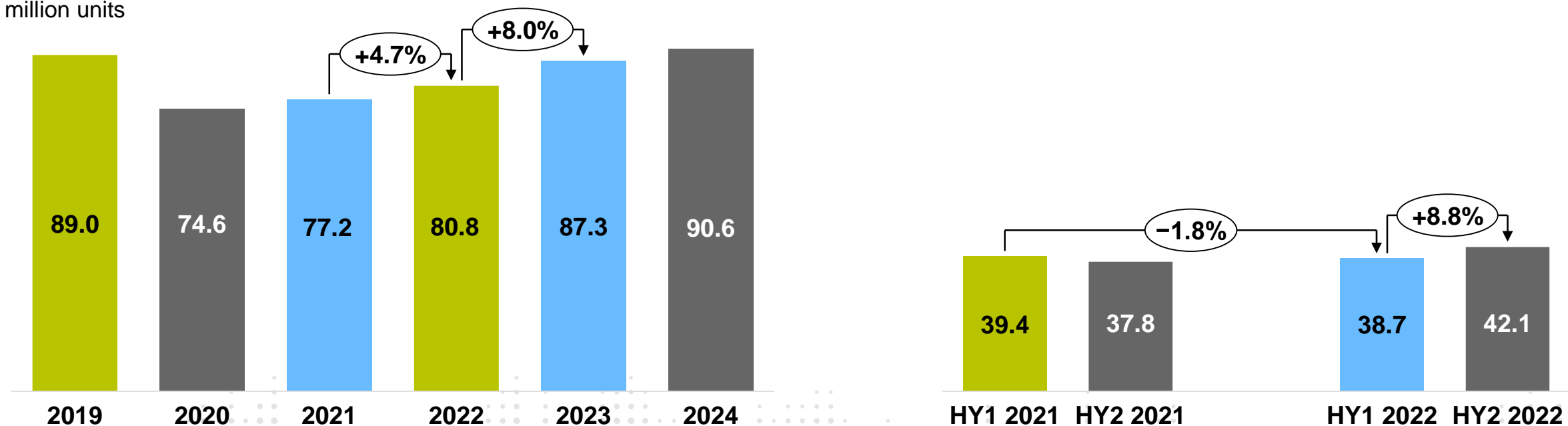
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Volumes in HY2 2022 expected to be higher than in HY1 2022

- Full-year 2022 automotive production expected to rise by 4.7% to 80.8 million vehicles* compared to 2021, driven by second half of the year
- Production volumes expected to be 8.8% higher in HY2 2022 than in HY1 2022, and clearly higher than in HY2 2021
- By 2024, production volumes are forecasted to exceed 2019 volumes

million units

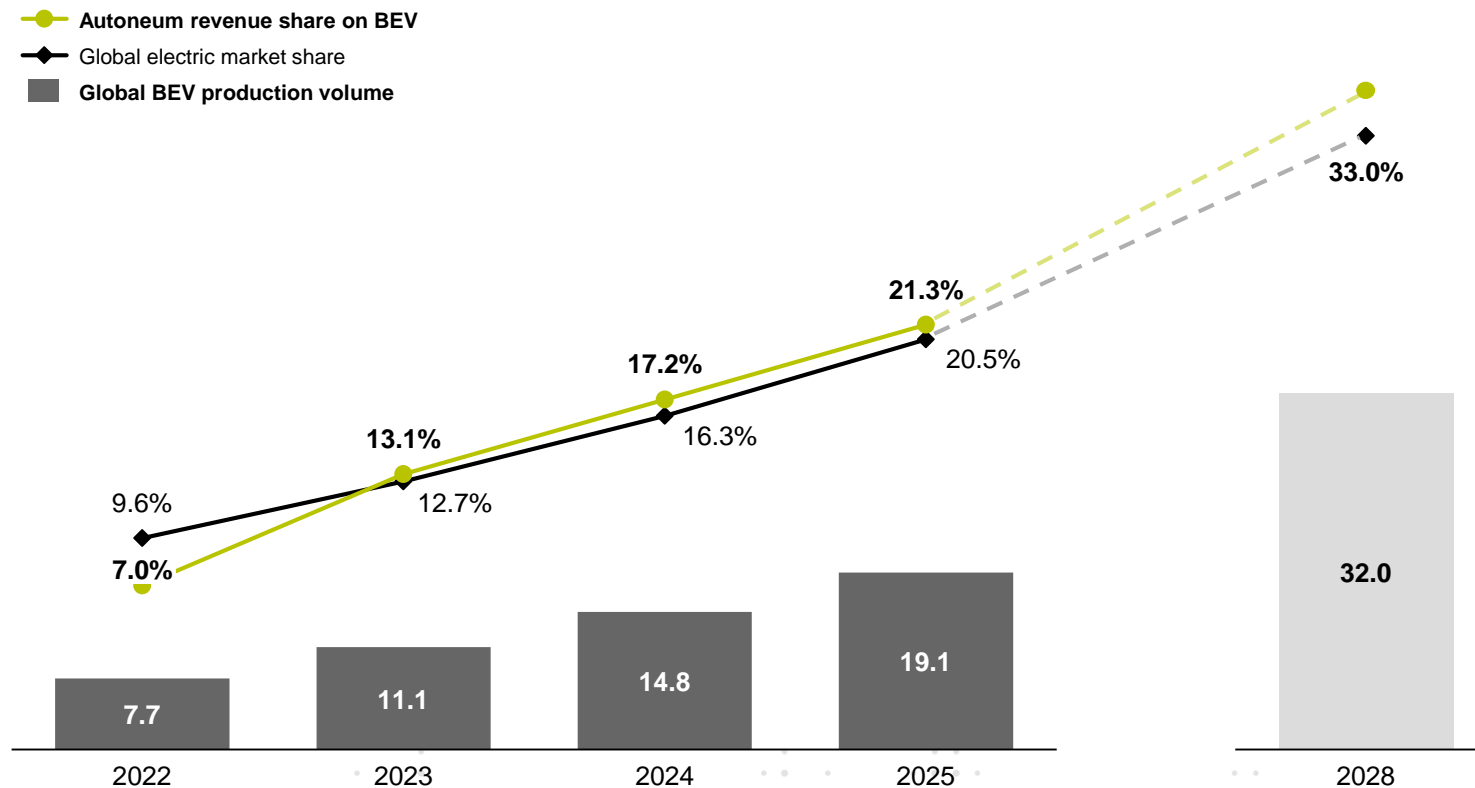


*Source: IHS Light Vehicle Production Forecast as of July 15, 2022

Revenue with BEVs to outperform global BEV market share

Global EV powertrain forecast*

2022 – 2028 (million units)



- **Current order intake with BEVs** already indicates a significant increase **by 2025**, with interior business being the major driver
- **Revenue with traditional Autoneum product portfolio** into BEVs growing **above BEV market share** as of 2023

*Source: IHS Light Vehicle Powertrain Forecast as of June 2022

Outlook 2022



Market

According to global market forecasts*, automobile production will pick up again in the second half of the year with growth of 8.8% compared with the first half-year 2022. For full-year 2022, global automobile production is projected to reach 80.8 million units, which is equivalent to a 4.7% increase on 2021.



Revenue

Revenue in the second half of the year is expected to be accordingly higher than in first half of 2022. Autoneum's revenue development for the full year is expected to be in line with the market.



Profitability and free cash flow

Based on the market development and supported by ongoing customer negotiations with a view to fair sharing of increases on energy, material and transport costs, Autoneum expects an EBIT margin of 2.0% to 3.0% for the full year 2022. Free cash flow is expected to be in the mid to high double-digit million range for the full year.

Light vehicle production by region

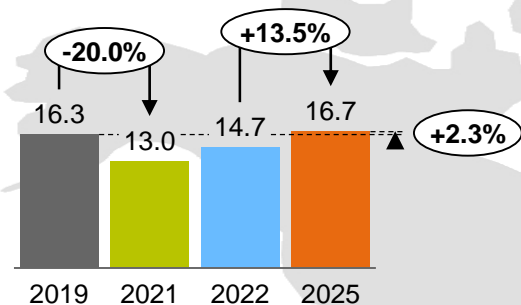
Global growth until 2025 mainly driven by China

89.0 m units in Actuals 2019

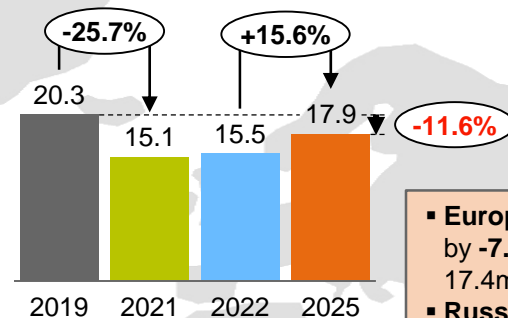
89.0 m units in Actuals 2021 (-13.2%) vs. 2019

80.8 m units in Actuals 2022 (+4.7%) vs. 2021

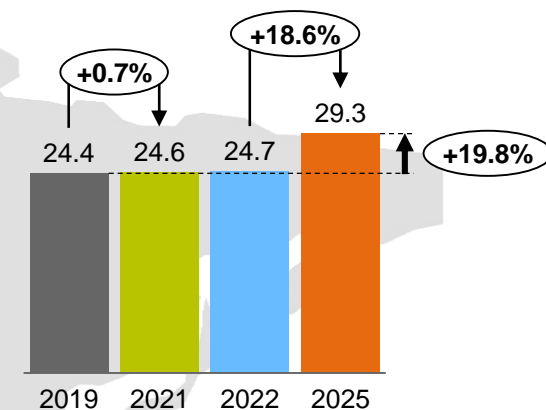
92.4 m units in Forecast 2025 (+14.3%) vs. 2022



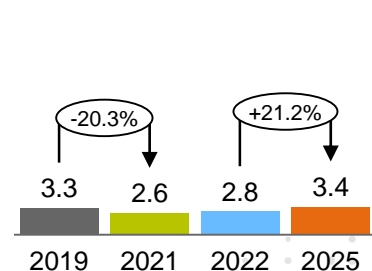
North America



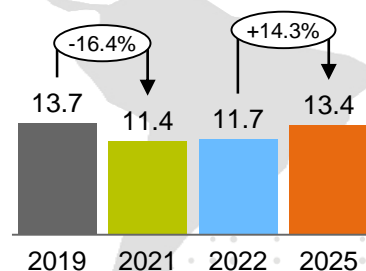
BG Europe



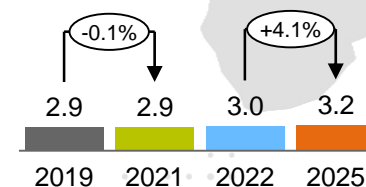
China



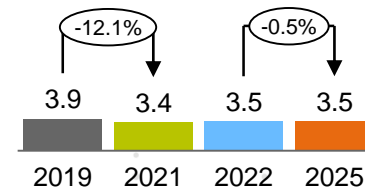
South America



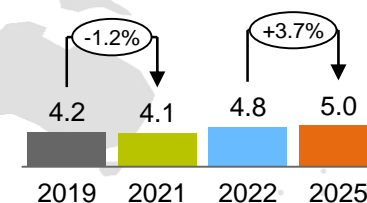
Rest of Asia



Rest of World



South Korea



India

▪ **Europe excl. Russia to decline** by -7.0% from 18.7m in 2019 to 17.4m 2025 vs. 11.6% incl. Russia

▪ **Russian production volume to decline** by 1.0m from 1.6m in 2019 to around 0.6m in the foreseeable future

Medium-term financial targets

Revenue development in line with market

EBITDA margin of 13%

Free cash flow 6% of revenue

Equity ratio >35%

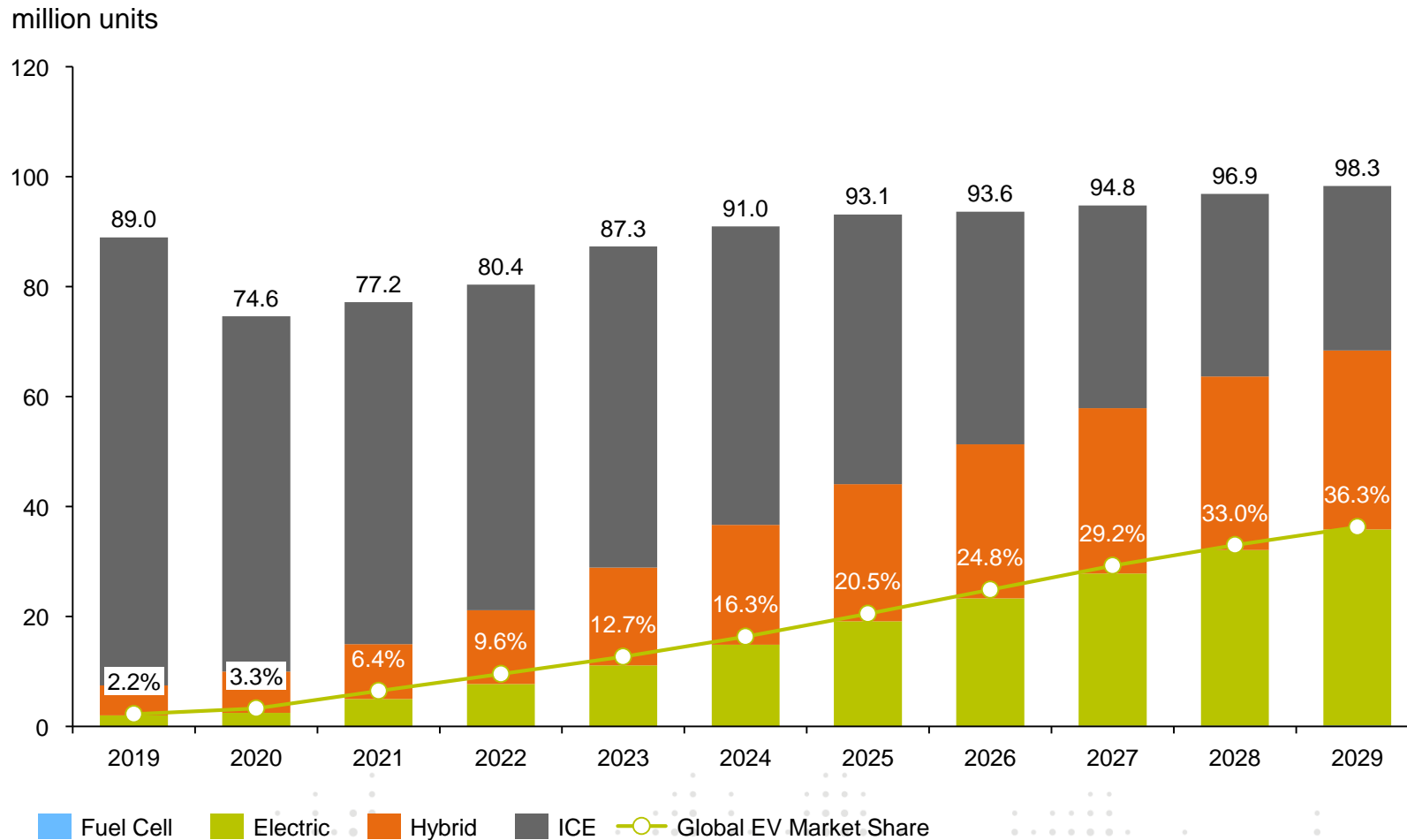
Dividend payout of at least 30% of net profit
attributable to shareholders of Autoneum Holding Ltd



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Expected production volumes by drive type



- Accelerating shift to electric vehicles: By 2029, more than 35% of light vehicles produced globally are expected to be BEVs.
- Revenue with traditional Autoneum product portfolio into BEVs expected to grow above electric vehicle market share as of 2023.
- In HY 2022, more than 62 electric models worldwide were equipped with Autoneum components.
- In HY 2022, more than half of Autoneum's new awards were for pure electric vehicles.

Traditional product portfolio position for BEVs

Products		ICEs	Hybrids	BEVs
Carpets		✓	✓	✓
Floor insulators		✓	✓	→
Inner dashes		✓	✓	→
Underbody systems		✓	✓	→
Wheelhouse outer liners (WOL)		✓	✓	→
Trunk (Trunk Side Trim)		✓	✓	→
Heatshields		✓	✓	✗
Engine bay		✓	✓	✓
Rear insulation		✓	✓	→

Connectivity

Autonomous

Shared

Electrification

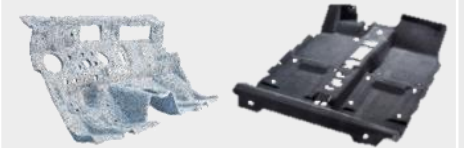
Sustainability

New mobility trends

Topics	Opportunities
Missing ICE heat source	Acoustic components with thermal properties
Reducing vehicle weight	Lightweight construction expertise and product portfolio
Aerodynamics	Expanding underbody business
Road noise more present	Insulation of exterior noise
Sustainable technologies	Recycled fibers
Powertrain noises	Tailored acoustic solutions, diagnostics and simulations
Aesthetics in the interior and trunk	Material innovations
Comfort in autonomous vehicles	New noise insulation requirements
Shared use	Cleanability and durability

Components

Inner dashes, carpet systems



Wheelhouse outer liners



Frunks

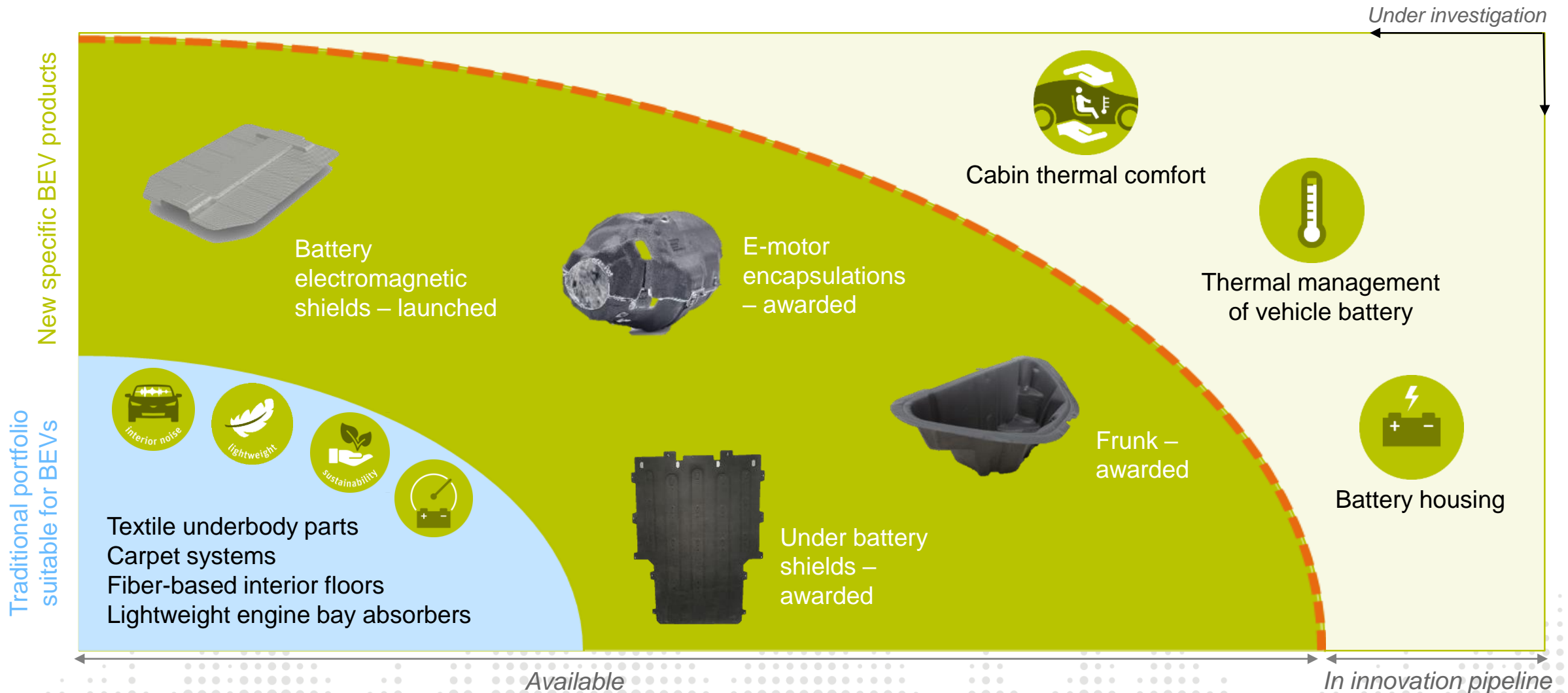


Underbody systems



Product innovations for electric vehicles

Development roadmap



Key takeaways



Electrification and sustainability are the key driving forces for future development.



Autoneum has developed and successfully launched five new products for BEVs applying and optimizing existing technologies for new requirements of electric vehicles.



New products include vehicle components such as frunks and e-motor encapsulations as well as specific battery housing components.



Lightweight and thermal management remain key drivers for new products for future BEV generations.

Process

Alternative Backcoating (ABC)

Application

- Needlepunch carpets

Advantages

- Use of thermoplastic adhesive instead of latex
- Improved recyclability at the end of the product life cycle
- Manufacturing process requires no water and less energy than the production of latex-based backcoatings



Technology

Flexi-Loft

Application

- Inner dashes
- Carpets

Advantages

- Unique fiber blend increases sustainability geometrical adaptability of components
- Felt-based material made from at least 50% recycled cotton fibers
- Lightweight, versatile and sound-absorbing



Technology Relive-1

Application

- Tufted carpets

Advantages

- “Autoneum Pure.” label for outstanding environmental friendliness
- Carpet yarns consist of up to 97% recycled PET
- High abrasion resistance and easy to clean



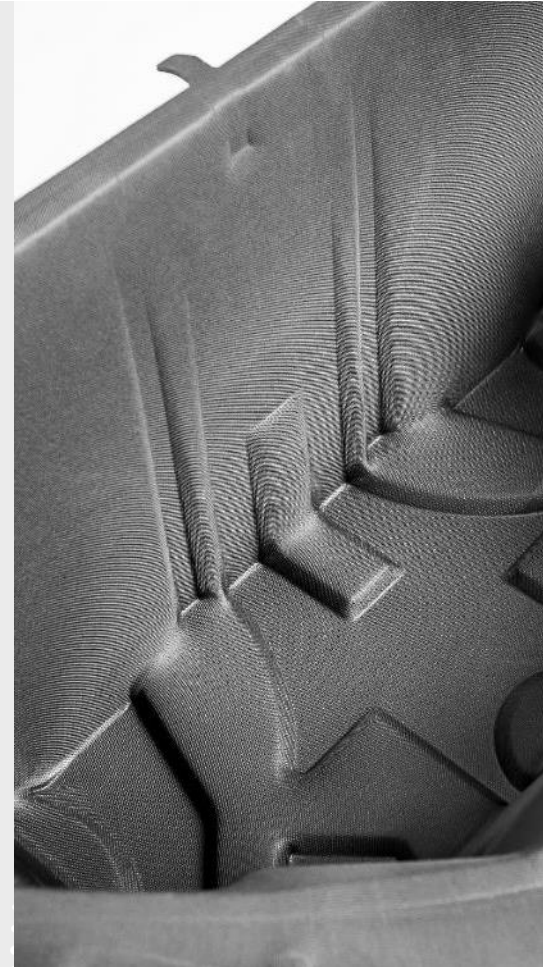
Technology Ultra-Silent

Application

- Frunk for electric vehicles
- Underbody systems

Advantages

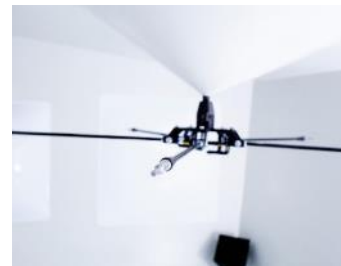
- 50% lighter than plastic solutions common today
- Made from up to 70% recycled material
- Sound-absorbing textile material composition



50 years of cutting-edge technology

Measurement systems

autoneum



Autoneum is leading provider of measurement systems for vehicle acoustics



Innovative systems for measuring NVH (noise, vibration, harshness) behavior



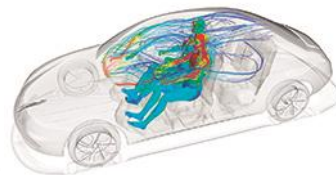
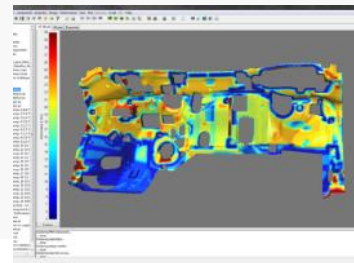
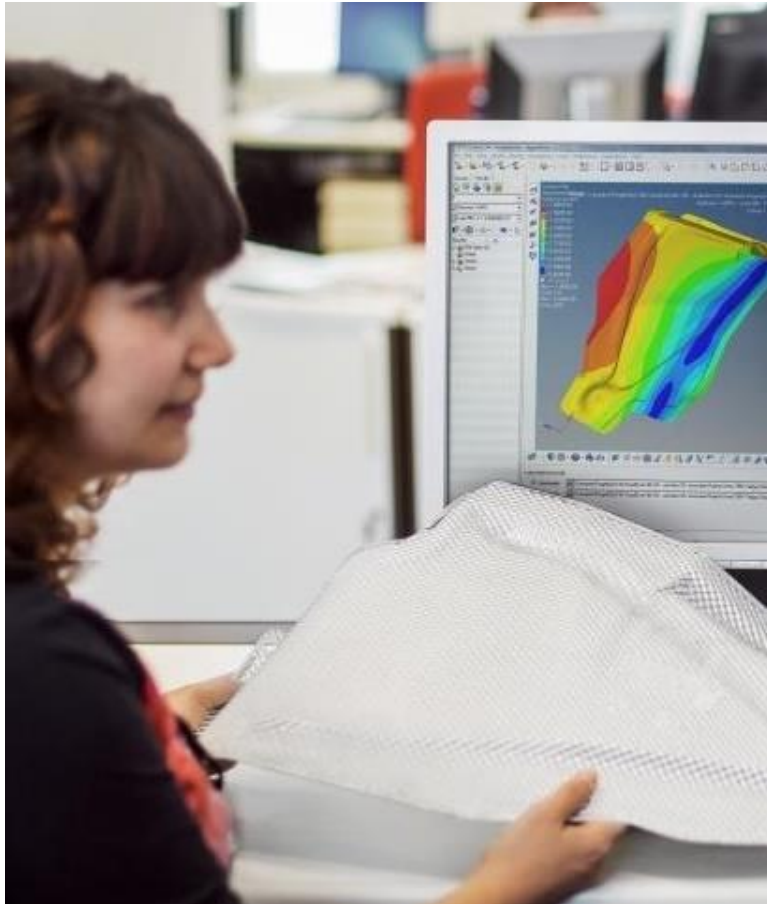
Global industry standard



Used by automotive manufacturers, suppliers and laboratories

Software for component optimization

Simulation



Acoustic Garage – first online configurator around noise protection in vehicles (acoustics.autoneum.com)



Programs developed in-house for optimizing vehicle NVH behavior



“Best in class” solutions for vehicle development and production



Tailored for vehicle manufacturers' individual requirements

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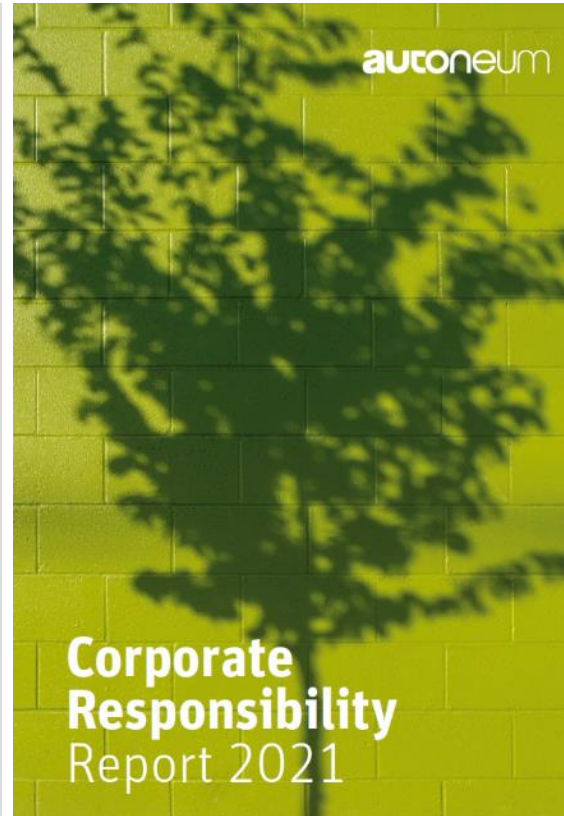
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Sustainability in focus

Challenges and opportunities

Growing requirements from society, market and customers:

- Global fight against climate change and environmental pollution
- Targeted net zero emissions by 2050 (Paris Climate Agreement)
- Reduction of Scope 1, 2 and 3 emissions
- OEM sustainability targets to drive supplier actions:
 - Lower CO₂ emissions
 - Circular production processes
 - Reduce waste, water and energy consumption






Advance Sustainability Strategy 2025

Key achievements in 2021

With its **Advance Sustainability Strategy 2025**, Autoneum has defined an ambitious set of environmental, social and ethical targets.



67 eco-efficiency projects:

-  Waste reduction
-  Energy consumption
-  Water usage



Launch of **two innovations** with a high sustainability performance

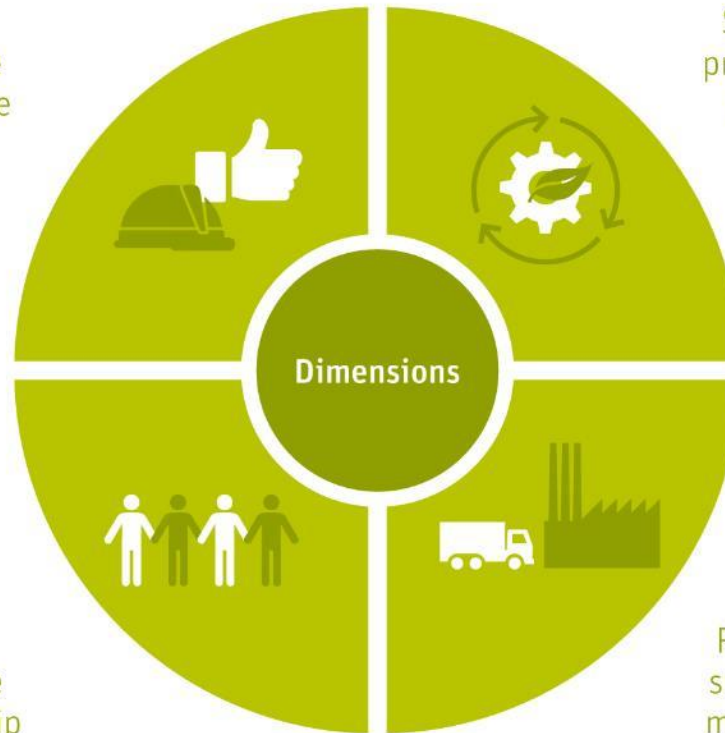


91
community projects
implemented globally

Ambitious targets in four dimensions

- Health & safety
- Fair working conditions
- Employee development
- Employee well-being
- Diversity & inclusion

Fair and
attractive
workplace



Sustainable
products and
production
processes

- Sustainable innovations
- Eco-efficient processes
- Waste reduction & recycling
- Energy management
- Emission reduction

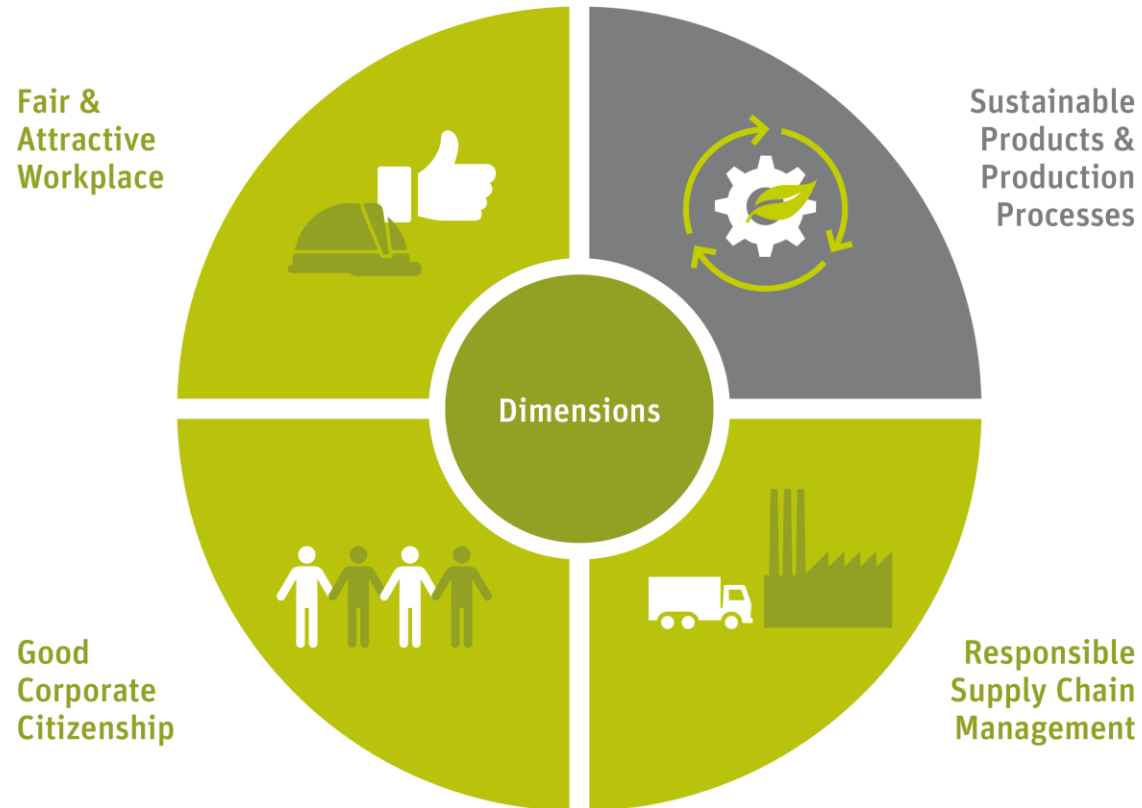
- Ethical business conduct
- Compliance
- Fair competition
- Corruption prevention
- Community engagement

Good
corporate
citizenship

Responsible
supply chain
management

- Human rights
- Labor rights
- Environmental protection
- Business ethics
- Material compliance

Vision 2027: Sustainable products & production processes



Continuous focus on

Sustainable innovations

Material waste reduction & increase of recycling capacities

Reduction of emissions, energy and water consumption

Building a culture of environmental sustainability

Impact and key levers for improvement

CO₂ emissions, waste and water

Sources of CO₂ emissions according to Greenhouse Gas Protocol



Scope 1 ~ 5%
Direct emissions from company-owned and controlled resources
Levers: steam loss, thermal insulation



Scope 2 ~ 10%
Indirect emissions from the generation of energy purchased from a utility provider
Levers: compressed air, lighting, renewable energy



Scope 3 ~ 85%
Indirect emissions in the value chain of the reporting company (upstream and downstream)
Levers: supply chain, transport, waste



Revised environmental operational targets 2027

Reduce Scope 1 & 2 emissions by **20%**

Increase the share of renewable electricity to **25%**

Reduce Scope 3 emissions by **20%** for 2/3 of the total scope

Reduce total non-hazardous waste volume by **40%**

Reduce water consumption by **10%**

Sustainability label for products

Technologies with an excellent environmental performance throughout the entire product life cycle.



Partially or entirely made of recycled materials



Production cut-offs are reclaimed, processed and reused again



Significantly lighter than comparable standard components



Recyclable



Sustainability champions



Ultra-Silent

- Made of 100% PET with up to 70% recycled fibers
- 50% lighter than equivalent plastic parts
- Mono-material and fully recyclable
- Use: underbody systems and frunks



Relive-1

- Carpet yarns consisting of up to 97% recycled PET
- More robust and dirt-repellent than standard carpets
- PET cut-offs can be fully reclaimed and reused
- Use: tufted carpets



Prime-Light

- Made of more than 50% recycled cotton fibers
- Saves 7 kg of weight on a typical car
- Fully recyclable
- Use: inner dashes and floor insulators



Hybrid-Acoustics PET

- Made of 100% PET with up to 50% recycled fibers
- 40% lighter than alternative insulation products
- Mono-material and fully recyclable
- Use: e-motor encapsulations

Sustainability champions



Di-Light

- Made of up to 97% recycled PET
- 20% lighter than conventional needlepunch carpets
- Mono-material and fully recyclable
- Use: non-woven carpets



Mono-Liner

- Made of 100% PET with up to 70% recycled fibers
- Up to 50% lighter than corresponding plastic components
- Fully recyclable
- Use: wheelhouse outer liners



IFP-R2

- Contains up to 80% recycled fibers depending on composition
- Significant weight saving compared to conventional solutions
- Fully recyclable
- Use: inner dashes and floor insulators

Contacts and Event Calendar

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Important Dates

Publication of Revenue Financial Year 2022

Media Conference Financial Year 2022

Annual General Meeting 2023

Publication Semi-Annual Report 2023

January 20, 2023

March 01, 2023

March 23, 2023

July 26, 2023

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