

# FUCHS GROUP

## Investor Presentation

| January 2023

| Isabelle Adelt, CFO

| Lutz Ackermann, Head of Investor Relations



# Agenda

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**05 | Financial targets**

**02 | Financial Results 9M 2022**

**06 | FUCHS - a convincing investment**

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**04 | Megatrends**

- Sustainability
- E-Mobility
- Digitalization





# 01 Business Model



# FUCHS AT A GLANCE



Established **3**  
generations ago as a  
family-owned business

**No. 1**  
among the independent  
suppliers of lubricants

The Fuchs family holds  
**55%** of  
ordinary shares

**€2.9** bn  
sales in 2021

Around **6,000**  
employees

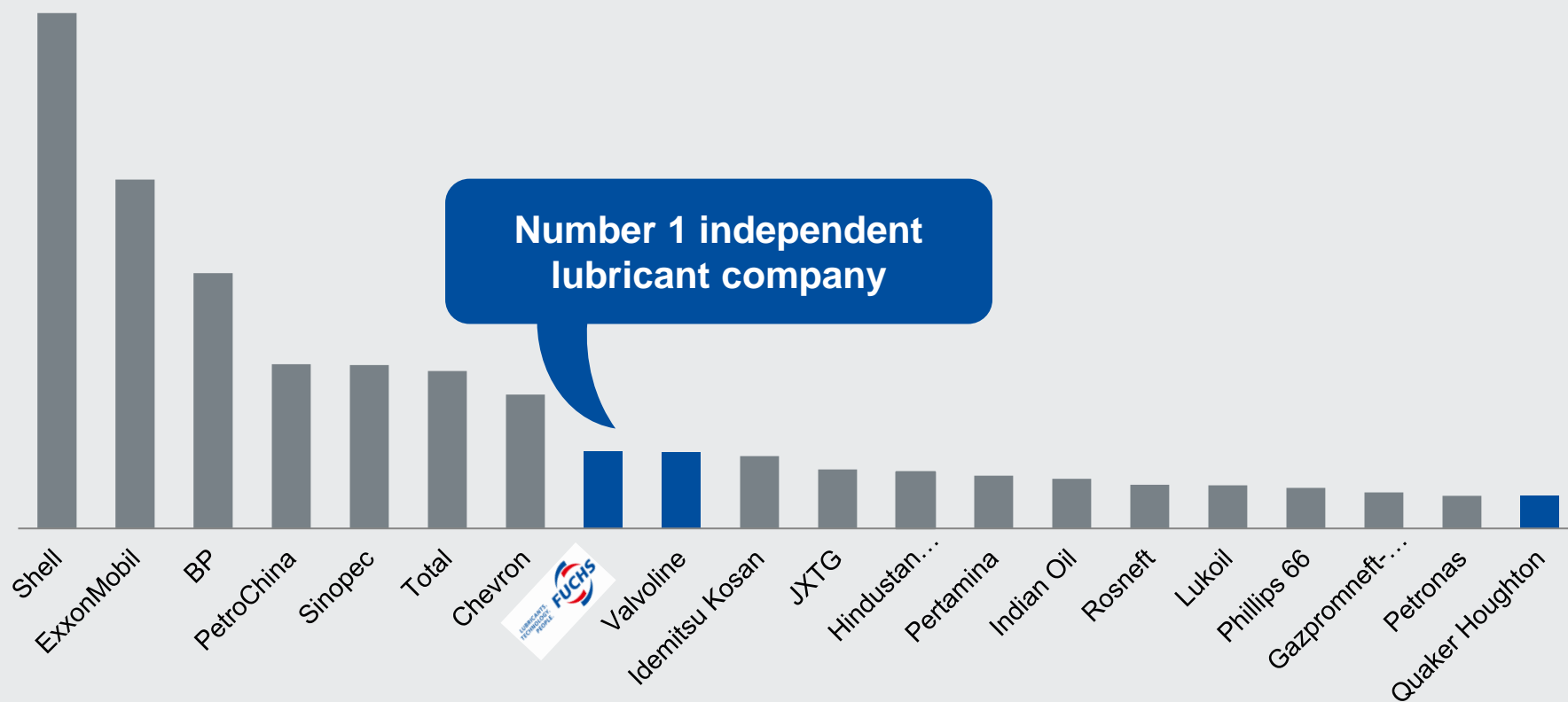
Preference share is listed  
in the MDAX

**57** companies worldwide

A full range  
of over  
**10,000**  
lubricants and related  
specialties



# THE LEADING INDEPENDENT LUBRICANTS COMPANY



## Manufacturers

Independent lubricant manufacturers<sup>1</sup>  
**>800**

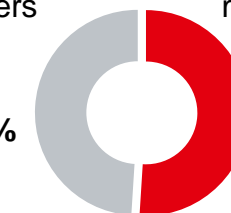


Major oil companies  
**>100**

- High degree of fragmentation
- Concentration especially amongst smaller companies

## Market Shares

**>700**  
manufacturers



**Top 10**  
manufacturers

**<50%**

**>50%**

<sup>1</sup> > 1000 tons

# OUR UNIQUE BUSINESS MODEL IS THE BASIS FOR OUR COMPETITIVE ADVANTAGE

Technology and innovation leadership in

strategically important product areas



FUCHS is fully focussed on lubricants



FUCHS is a full-line supplier



Independency allows reliability, customer  
& market proximity (responsiveness and  
flexibility) and continuity



Global presence, R&D strength,  
know-how transfer, speed

Advantage over  
major oil companies

Advantage over other  
independent companies

# FUCHS2025 – STRATEGY PERSPECTIVE

## BUSINESS MODEL



### LUBRICANTS

Unique FUCHS business model based on strict application focus and tailor-made solutions



### INNOVATION ENABLER

FUCHS has the solutions to help customers with their technology transformation

## MEGATRENDS



### E-MOBILITY

Significant opportunities for FUCHS in fast developing markets



### SUSTAINABILITY

FUCHS empowers its customers to perform more sustainably



### DIGITALIZATION

FUCHS GOES DIGITAL as a basis for smart services, operational excellence and Business Model Innovation

## GROWTH



### GROWTH

FUCHS will exploit growth opportunities leading to an EBIT of € 500 mn by 2025



# FUCHS2025 – STRATEGY PERSPECTIVE

UNIQUE BUSINESS MODEL BASED ON STRICT APPLICATION FOCUS AND TAILORMADE SOLUTIONS

## THE PRINCIPAL DUTIES OF A LUBRICANT: ENSURE THE EFFICIENT OPERATION AND PRESERVATION OF MOVING PARTS



Reduce friction and wear in moving systems



Separate surfaces and protect from wear



Cool machinery and equipment



Protect surfaces from corrosion



Transfer energy

# LUBRICANTS ENABLE INNOVATION

FUCHS HAS THE SOLUTIONS TO HELP CUSTOMERS WITH THEIR TECHNOLOGY TRANSFORMATION



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# E-MOBILITY

## SIGNIFICANT OPPORTUNITIES IN FAST-GROWING MARKETS



Mobility change is on a fast track: today main focus on batteries



~ \$3bn of new market for functional fluids of which we see on a conservative basis 50% relevant for FUCHS. E-lyte and cooling fluids are examples for FUCHS activities in this field.



Mobility change comes with additional requirements for lubricants: good news for FUCHS' high-performance product



Globally the number of combustion engines will increase over the course of the next 10 years: European market to decline, growth (number of vehicles) especially in China.

**E-mobility is a net opportunity with significant growth opportunities for the FUCHS Group.**

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# SUSTAINABILITY

FUCHS EMPOWERS ITS CUSTOMERS TO PERFORM MORE SUSTAINABLY



FUCHS drives sustainability along the entire value chain



We empower our customers to perform more sustainably leading to greater efficiency and additional value potentials



Lubricants are by nature a contributor to lower the CO<sub>2</sub> footprint along the entire value chain



The basic idea of sustainability comes with additional requirements for lubricants: good news for FUCHS' high-performance products

**FUCHS products play a decisive role to help customers lower their CO<sub>2</sub> footprint.**



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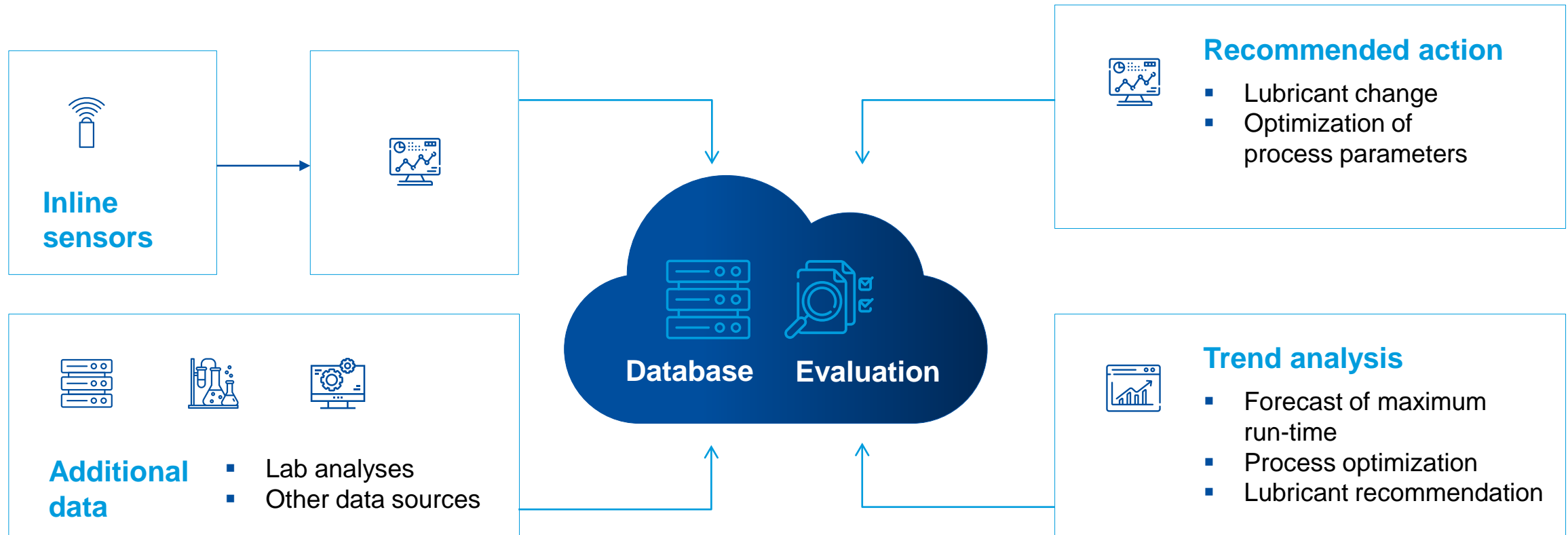


### GROWTH

FUCHS will exploit growth opportunities leading to an EBIT of €500 mn by 2025

# DIGITILIZATION

FUCHS GOES DIGITAL AS A BASIS FOR SMART SERVICES, OPERATIONAL EXCELLENCE AND BUSINESS MODEL INNOVATION



# FUCHS2025 – STRATEGY PERSPECTIVE

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### GROWTH

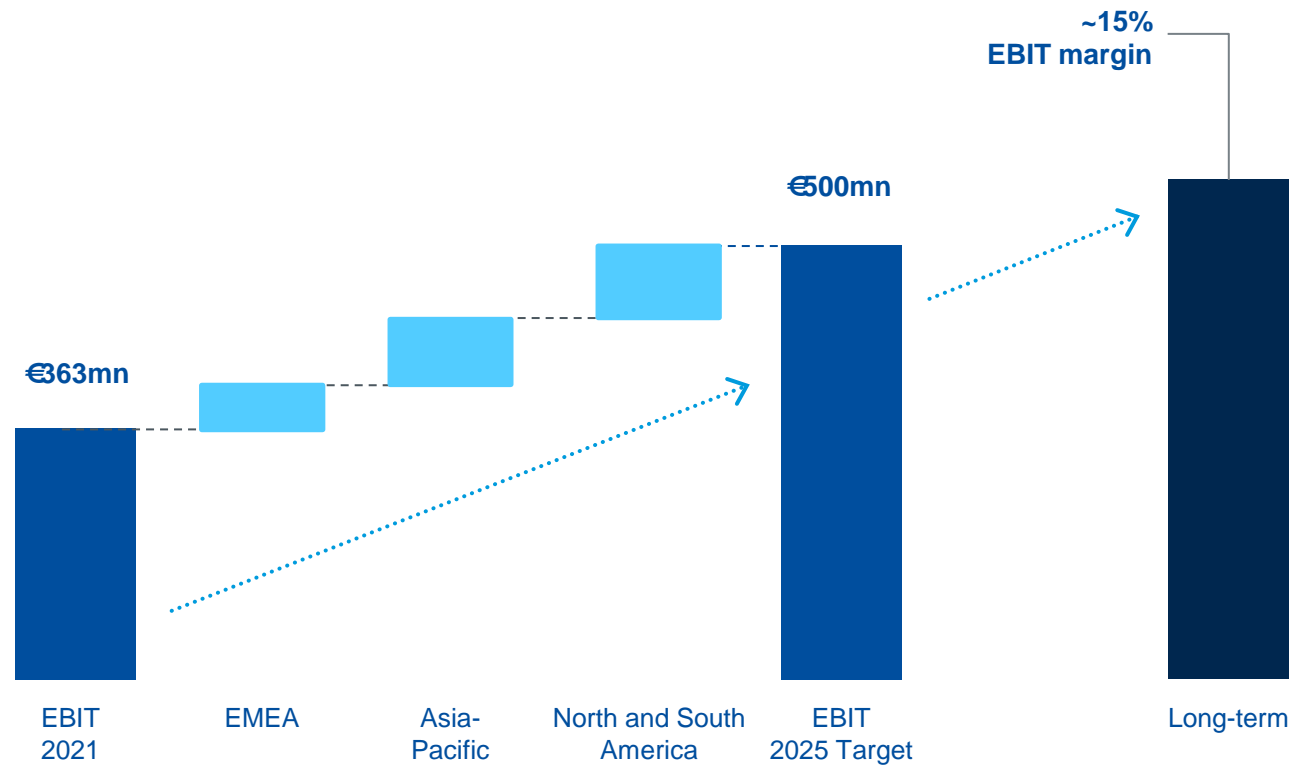
FUCHS will exploit growth opportunities leading to an EBIT of € 500 mn by 2025

# GROWTH

FUCHS WILL EXPLOIT GROWTH OPPORTUNITIES LEADING TO AN EBIT OF €500 MN BY 2025

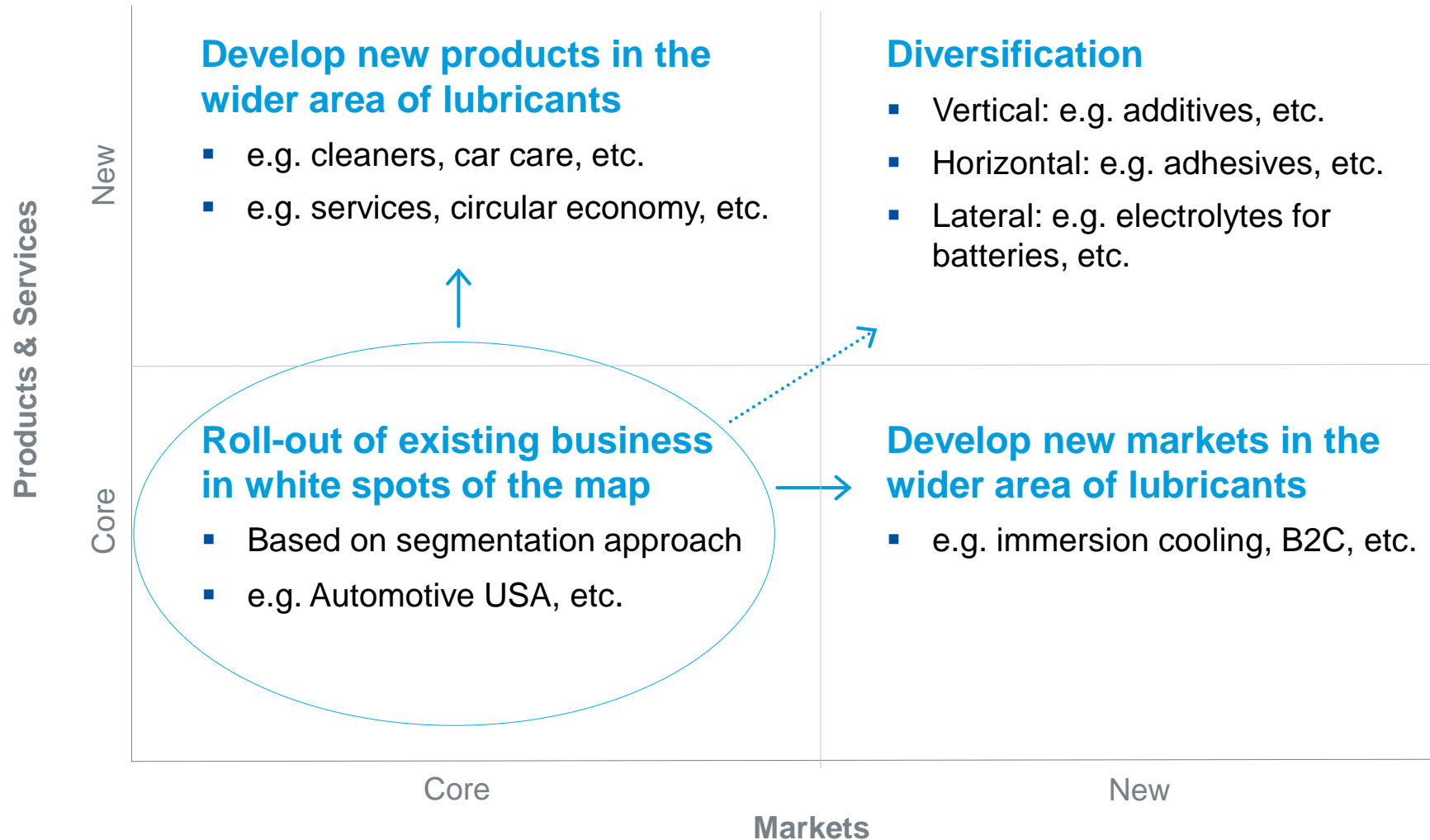
## Growth via segmentation

- Focussed approach
- Segmentation as important structural element
- Harvesting & realizing accelerated growth



# GROWTH

DIVISIONS AND SEGMENTATION ARE THE BASIS OF FUCHS' FUTURE GROWTH





# CLEAR VALUE PROPOSITION

## VISION



Being First Choice

## MISSION STATEMENT



LUBRICANTS.  
TECHNOLOGY.  
PEOPLE.

## VALUES

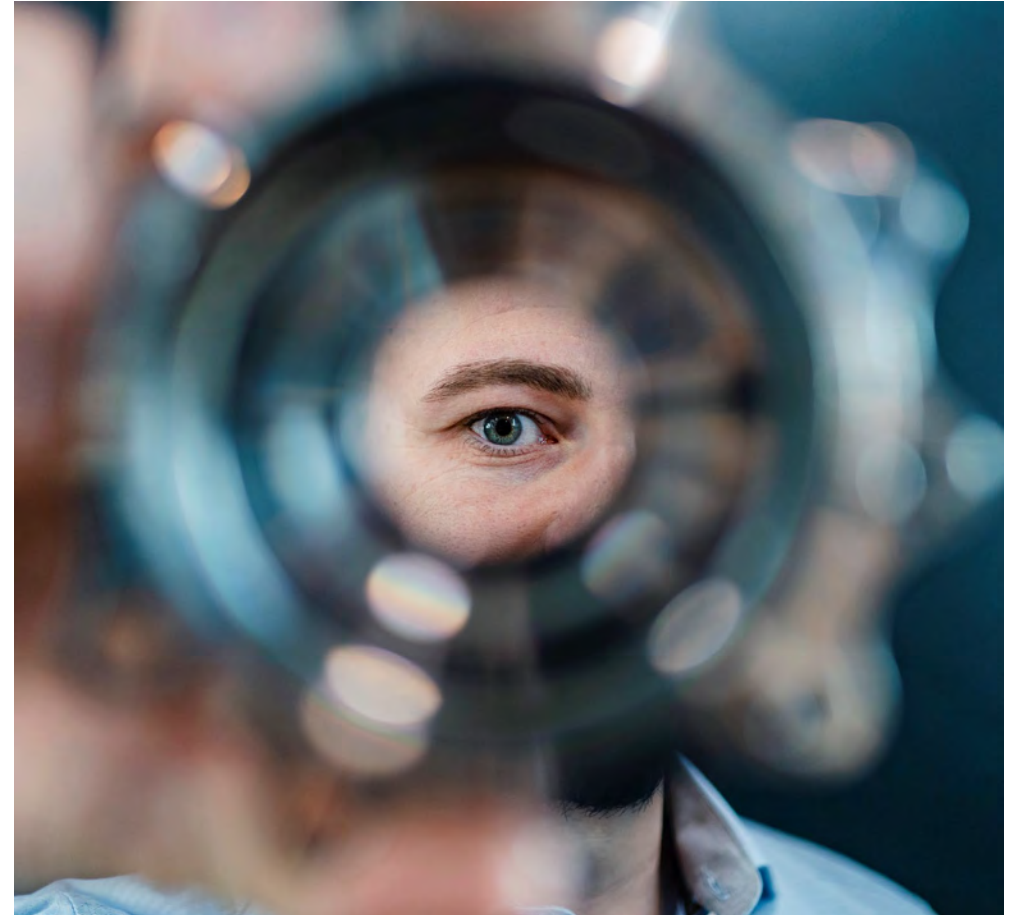


Trust, Creating Values,  
Respect, Reliability,  
Integrity

## PURPOSE



**MOVING  
YOUR  
WORLD**





# ***MOVING YOUR WORLD***

## **WHAT: Delivering Efficient Lubrication Solutions**

Technical  
Expertise

Leading  
Solutions

Customer  
Orientation

Sustainable  
Attitude

## **HOW: UNCONDITIONALLY RELIABLE**

Customers trust us.

And they trust us to find the solution. Because we make zero compromises. With unconditional reliability.

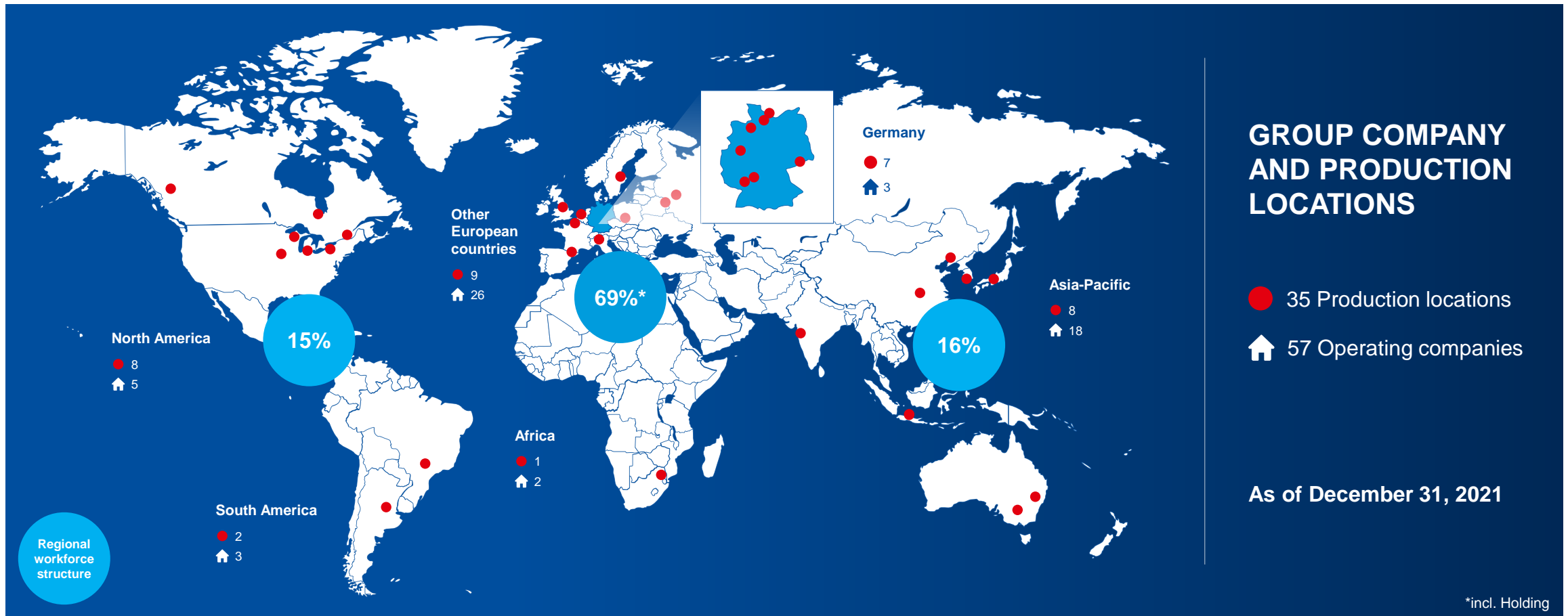
## ***WHY: MOVING YOUR WORLD***

We exist because it is us who keep this world moving.  
Moving your world is not only about keeping it in motion.  
It's about moving it forward.



# WE ARE WHERE OUR CUSTOMERS ARE

## IN OVER 50 COUNTRIES



# FULL-LINE SUPPLIER ADVANTAGE

OVER 10,000 LUBRICANTS AND RELATED SPECIALTIES FOR MORE THAN 100,000 CUSTOMERS WORLDWIDE

**Sales 2021: €2.9 bn**

(~80% international)  
by customer location

## Automotive Lubricants ~45%

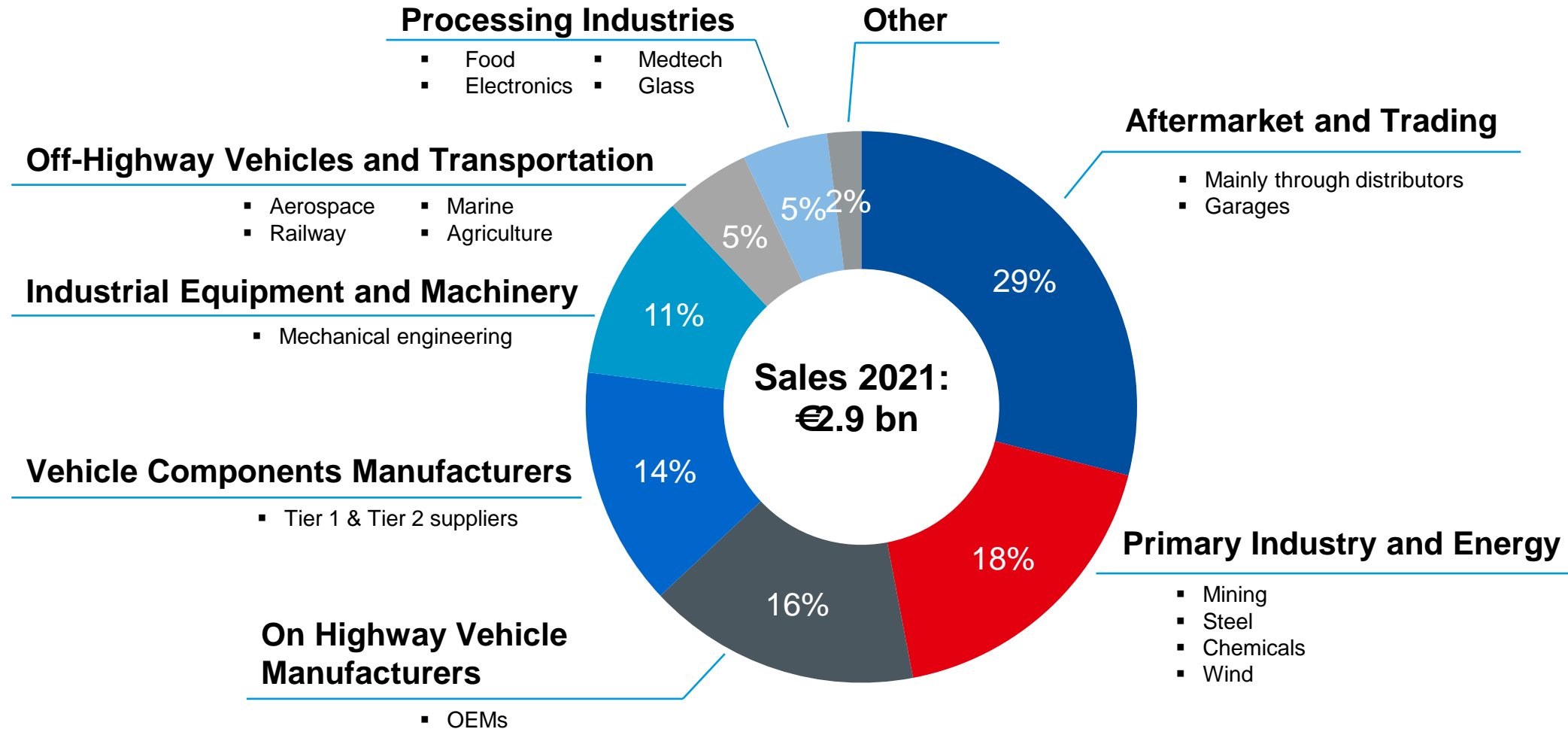
- Engine oils
- Gear and transmission oils
- Hydraulic oils
- Biodegradable lubricants
- Antifreeze
- Greases (For Axles, E-Motor/Hybrid Module, Contact grease for electronic connections, etc.)
- BluEV (DriveFluid, Motor Grease, Thermal fluids)
- Etc.

## Industrial Lubricants ~55%

- Cutting & grinding fluids
- Hydraulic oils and fluids
- Gear and circulating oils
- Metal Forming fluids
- Corrosion preventives
- Cleaners
- Etc.

# WELL BALANCED CUSTOMER STRUCTURE

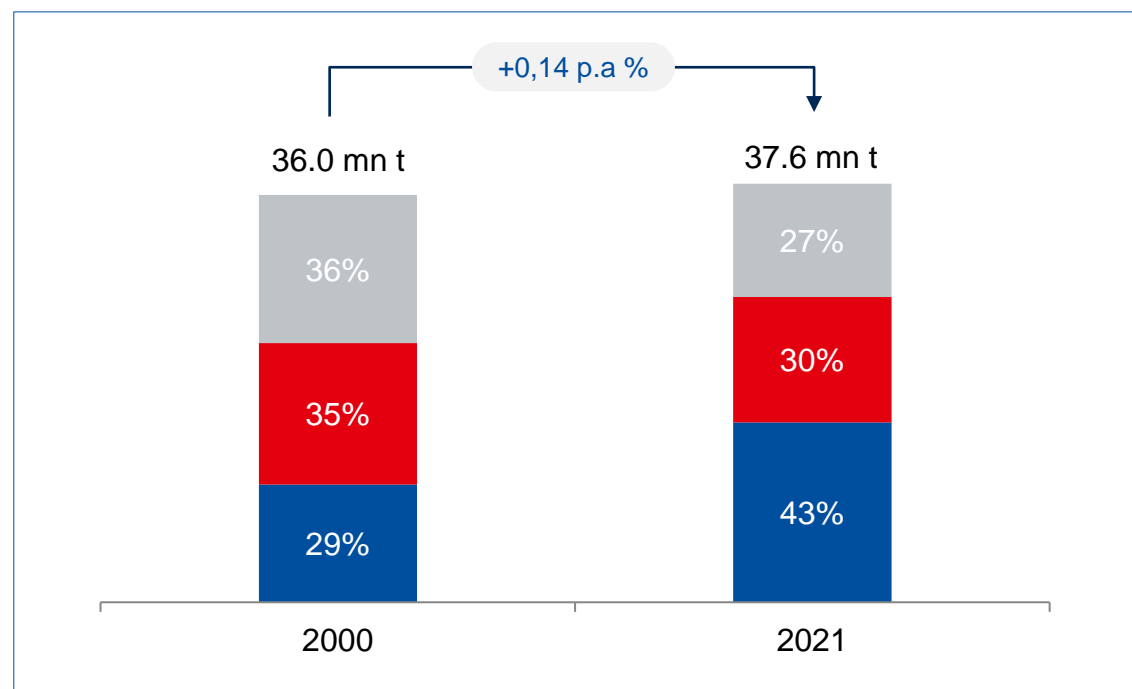
TOP 20 CUSTOMERS ACCOUNT FOR ~ 25% SALES



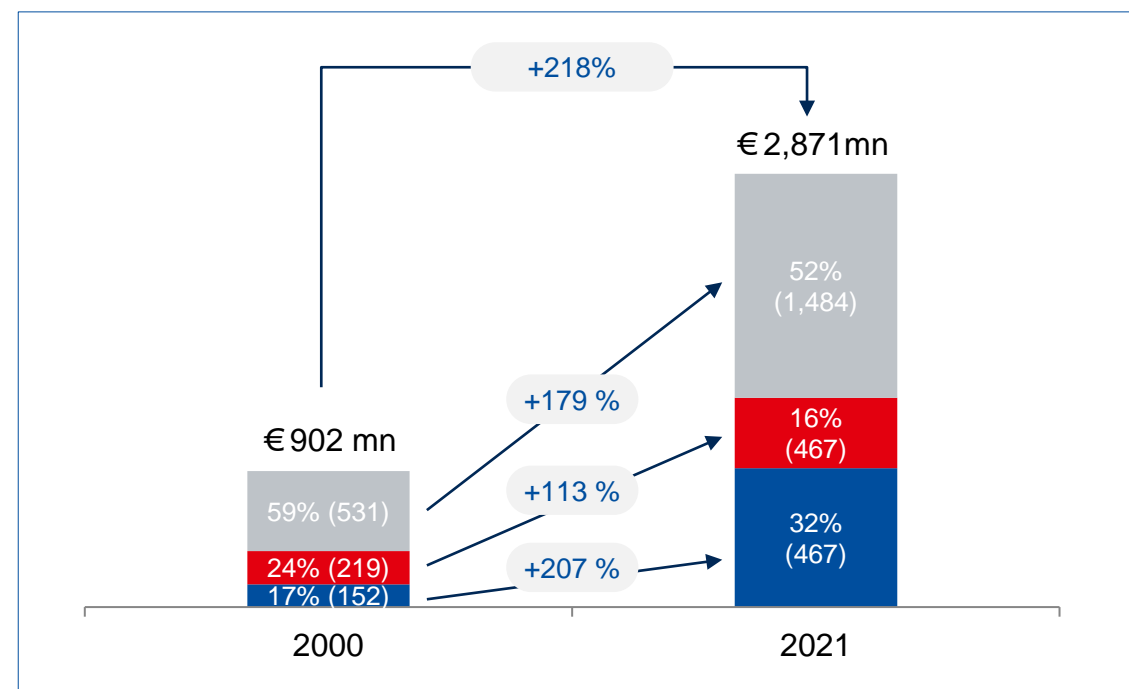


# HIGHTECH LUBRICANTS ON THE RISE

## Market Demand



## FUCHS Sales (by customer location)

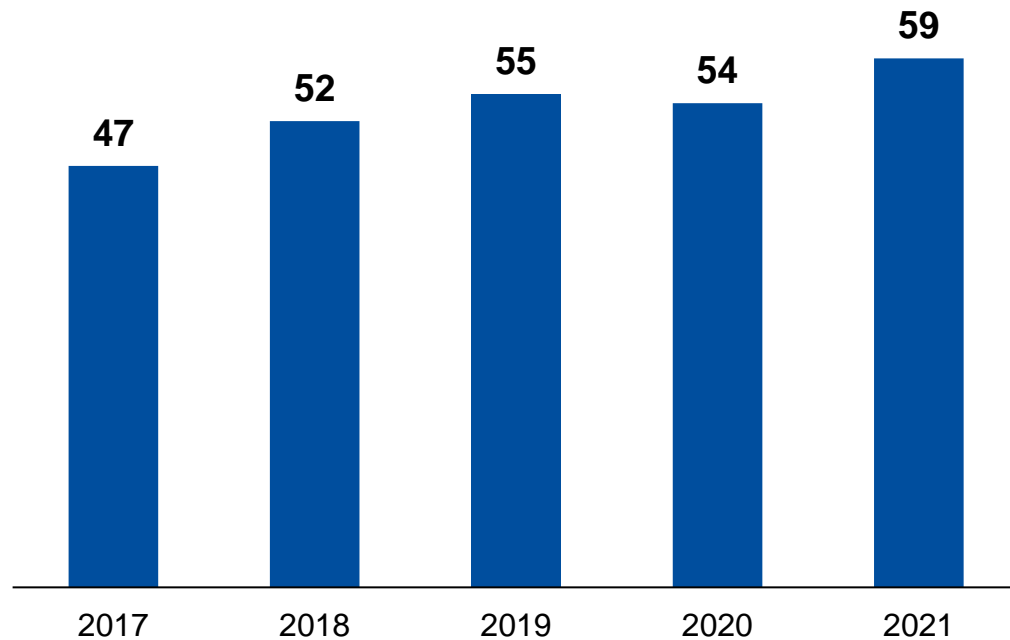


■ EMEA ■ Americas ■ APAC

# INVESTMENT IN THE FUTURE

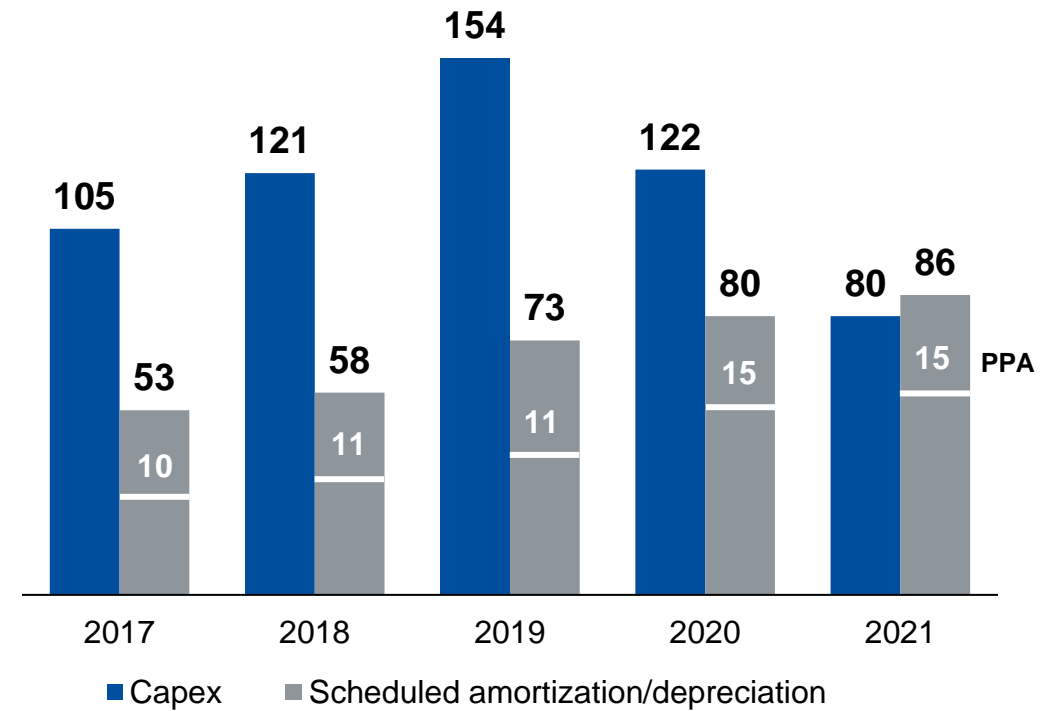
## R&D expenses 2021: €59 mn

€mn



## CAPEX 2021: €80 mn

€mn



# STRONG TRACK RECORD OF INTEGRATING BUSINESSES

M&A TRANSACTIONS WITH MORE THAN € 10MN SALES (P.A.)



\* Closing January 24, 2020

# ACQUISITIONS LEVERAGE TECHNOLOGICAL EDGE AND SPECIALTY EXPOSURE



- Automotive, medical, aerospace and in-vacuum industry
- Sales 2019 USD 50 mn (~ €45 mn), 180 employees
- Closing January 24, 2020
- Share Deal



- Longstanding trading partner of FUCHS Italy
- Sales 2019 of around €4 mn
- Acquisition includes customer base and workforce
- Signing / Closing October 1, 2020



- Specialist for silicone greases and gels for many industries
- Located in Sanford, NC, USA
- Sales 2019 USD 9 mn (~ €8 mn), mainly in North America, 21 employees
- Asset Deal ; Signing / Closing November 2, 2020

# CONTINUED FOCUS ON M&A GROWTH



## Strategic M&A Guardrails

- Strengthening our footprint
- Fundamentally buying customer lists, specifications, approvals and knowhow
- Focus on bolt-on acquisitions to boost organic growth in regions and/or technologies



## Financial Imperatives

- Synergies in purchasing, production, cross-selling, administration
- FVA is the main KPI, also when evaluating acquisition targets
- No predetermined pattern; model-adjusting to specific case



# 90 YEARS OF EXPERIENCE – FOR THE FUTURE

## MILESTONES OF THE FUCHS CORPORATE HISTORY

**A modest founder**  
Foundation of the company "RUDOLF FUCHS" in Mannheim.



1931



**Difficult years**  
Expansion to a new product category: industrial oils.

1939 – 1945

**Start of a new era**  
Manfred Fuchs took on responsibility for the family business and was to realize his vision of transforming the company into a global player.



1963



**FUCHS launched on the stock exchange**  
In order to financially underpin the numerous expansions, the Fuchs family decided to float the company on the stock exchange. FUCHS is now one of the most valuable and successful stocks on the MDAX.

1985

**Visionary investments**

In order to continue to grow profitably and sustainably in the future, FUCHS launched the largest global investment program in its history.



2016

1931 – 1939



**From sales to manufacturing**  
Growth and start of the company's own production.

1946

**Development in focus**  
Hiring the first chemist set the course for the establishment of our worldwide network of experts.



1968



**Closer to the customer**  
International expansion developed rapidly and FUCHS established itself inside and outside Europe. Today, FUCHS can be found in over 50 countries around the globe.

2004

**The next generation**  
With Stefan Fuchs, the third generation of the family took over the leadership of the Group.



2018



**Start of a new journey**  
Launch of the FUCHS2025 initiative. The goal: 'Being First Choice' – for our customers, business partners, investors, future employees.

## 02 Financial Results 9M 2022





# HIGHLIGHTS 9M 2022

STRONG THIRD QUARTER IN CONTINUED CHALLENGING MARKET ENVIRONMENT

**€2,542 mn**

Sales up 19% yoy

## 9M 2022

- Sales development strongly price- and currency-driven
- Further sales price increases on the back of high raw material prices and inflation
- Continued build-up in NOWC
- Global crisis situations remain a factor of uncertainty

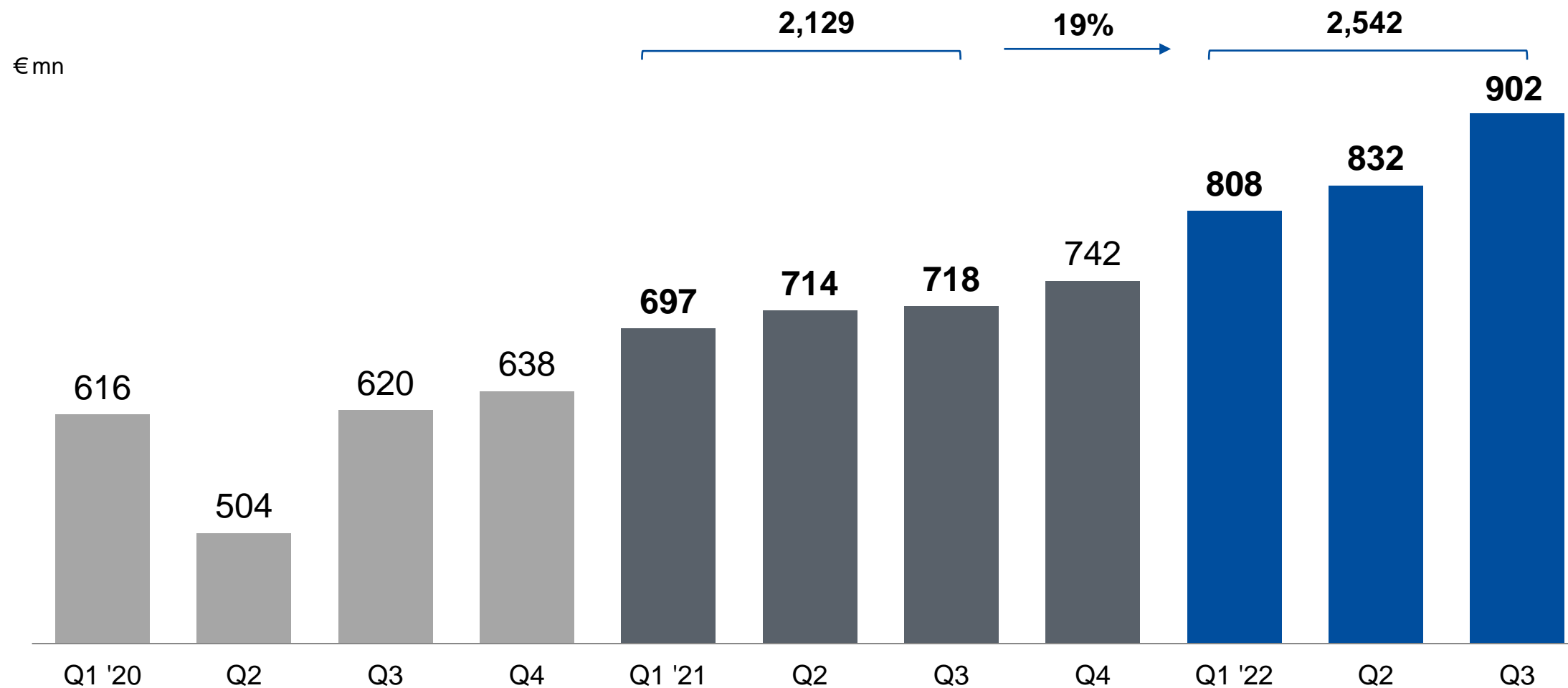
## Outlook FY 2022

- Sales above €3.3 bn (previously: upper end of €3.0 - €3.3 bn range)
- EBIT on prior-year level (€363 mn) (unchanged)

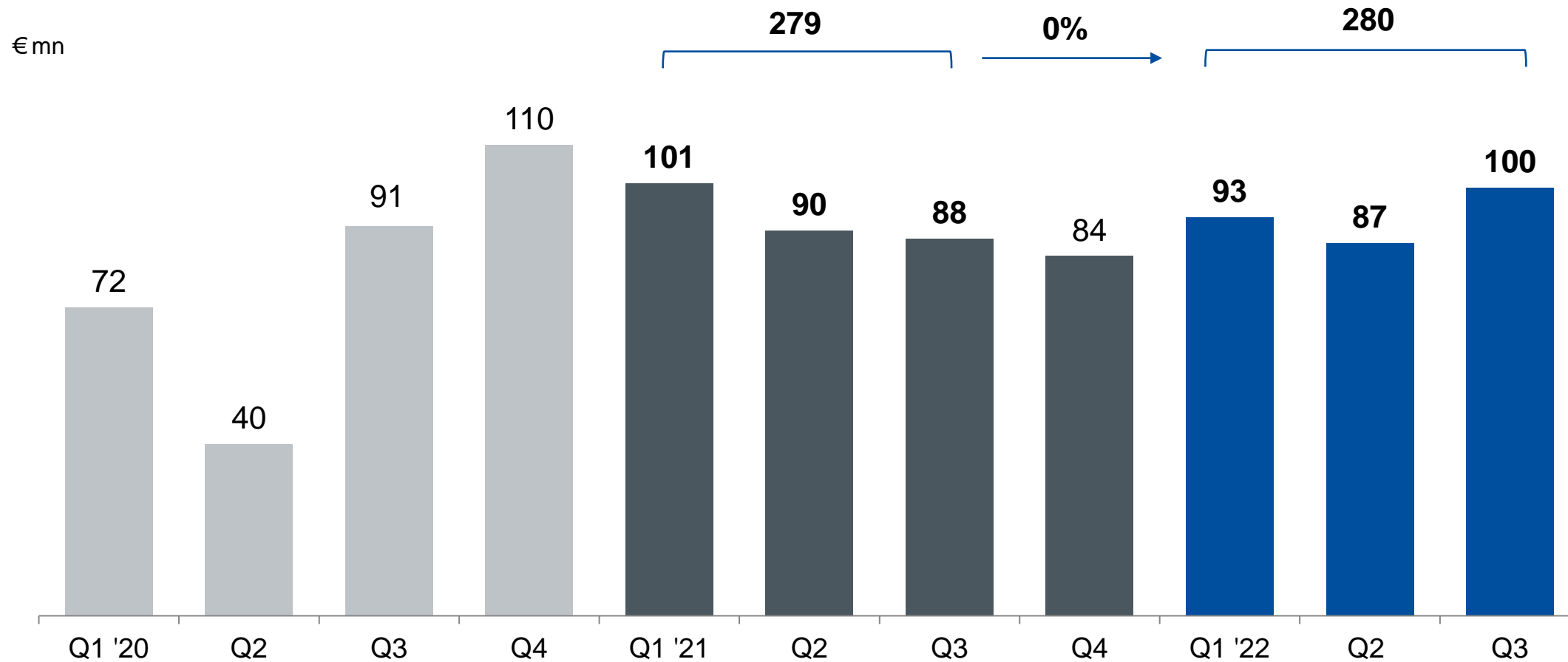
**€280 mn**

EBIT stable yoy

# SALES DEVELOPMENT

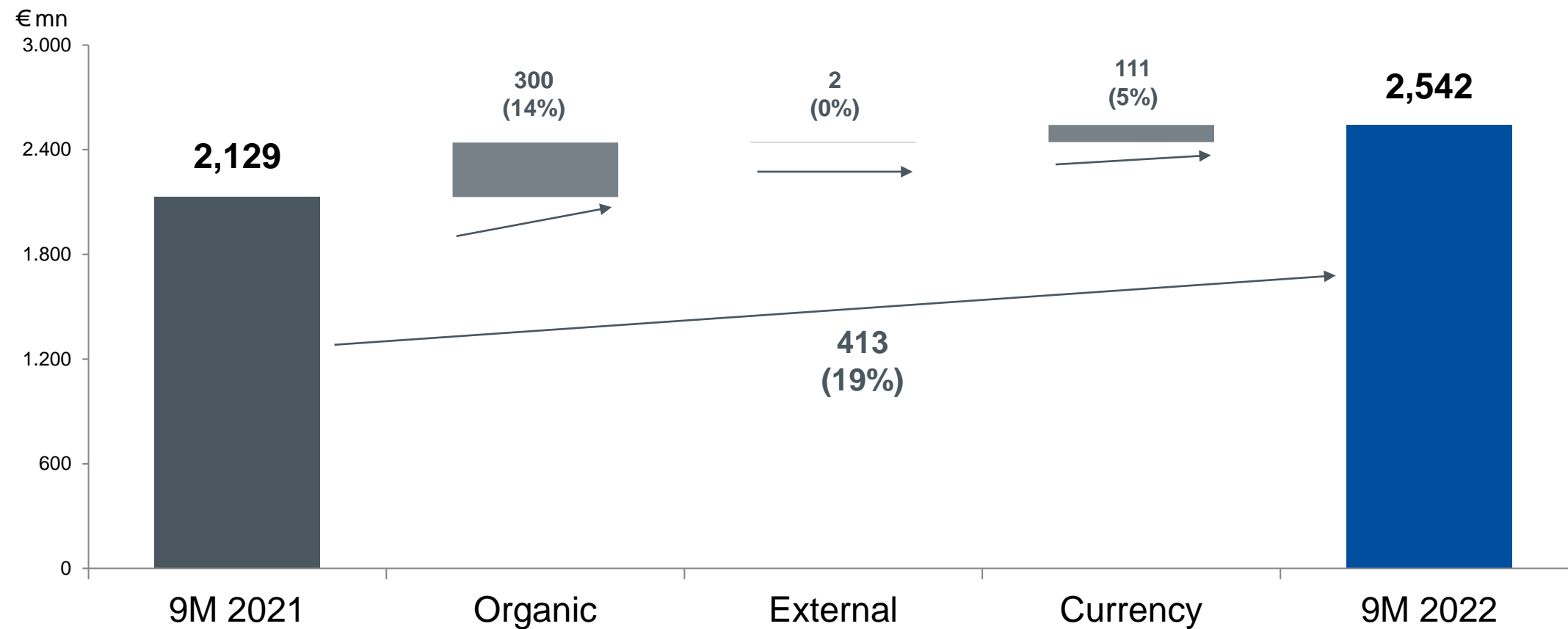


# EBIT DEVELOPMENT





# 9M 2022 GROUP SALES



# 9M 2022 EARNINGS SUMMARY

KPI in €mn	9M 2022	9M 2021
<b>Sales</b>	<b>2,542</b>	<b>2,129</b>
Cost of sales	-1,744	-1,394
Gross profit	798	735
Other function costs	-524	-463
<b>EBIT bef. at Equity</b>	<b>274</b>	<b>272</b>
<b>EBIT</b>	<b>280</b>	<b>279</b>
CAPEX	-42	-45
NOWC	-257	-169
<b>FCF bef. acq.</b>	<b>-31</b>	<b>44</b>

- Sales up 19% mainly price and currency-driven
- Gross profit up 9% yoy, however gross profit margin of 31.4% due to inflated sales 3.1%-pts. lower than the exceptionally strong 9M 2021
- Other function costs 13% up yoy, driven by higher freight and energy costs and sig. higher personnel costs
- EBIT stable yoy; EBIT margin at 11.0% in view of inflationary sales
- CAPEX lower yoy
- NOWC outflow 52% higher yoy reflecting sig. price increases
- FCF bef. acq. lower yoy due to strong NOWC build-up

# EUROPE, MIDDLE EAST, AFRICA

KPI in €mn	9M 2022	9M 2021
<b>Sales</b>	<b>1,511</b>	<b>1,276</b>
Organic growth	225 (17%)	212 (20%)
External growth	2 (0%)	2 (0%)
FX effects	8 (1%)	2 (0%)
<b>EBIT bef. at Equity</b>	<b>117</b>	<b>124</b>
<b>EBIT</b>	<b>123</b>	<b>131</b>

- Sales up 18% yoy mainly price-driven
- Majority of companies with double-digit growth rates; above-average growth especially in South Africa, Great Britain and Sweden
- Positive currency effects from Great Britain, South Africa and Russia offset negative effects from Poland and Sweden
- EBIT lower 6% yoy due to decline in earnings especially in Germany and Southern Europe

# ASIA-PACIFIC

KPI in €mn	9M 2022	9M 2021
<b>Sales</b>	<b>706</b>	<b>637</b>
Organic growth	17 (3%)	117 (23%)
External growth	-	0 (0%)
FX effects	52 (8%)	11 (2%)
<b>EBIT bef. at Equity</b>	<b>88</b>	<b>93</b>
<b>EBIT</b>	<b>88</b>	<b>93</b>

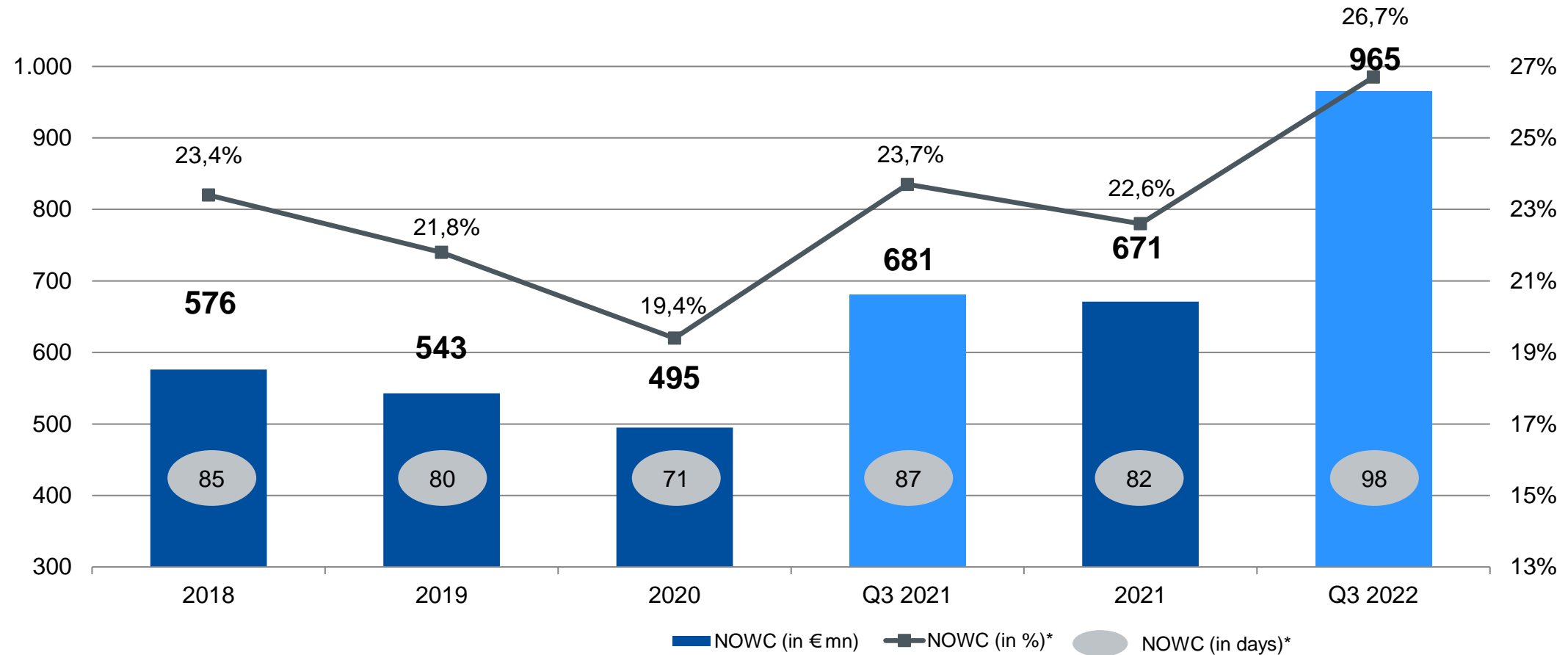
- Sales up 11% yoy mainly driven by currency effects
- Organic growth in India, Southeast Asia and Australia more than compensates for organic declines in China, which is affected by difficult economic environment and continued zero-covid strategy
- Positive currency effects increase to 8% over the course of the year
- EBIT 5% lower yoy due to lower contribution from China despite positive currency effects
- India, South-East Asia and Australia with earnings growth

# NORTH AND SOUTH AMERICA

KPI in €mn	9M 2022	9M 2021
<b>Sales</b>	<b>482</b>	<b>344</b>
Organic growth	86 (25%)	78 (28%)
External growth	-	11 (4%)
FX effects	52 (15%)	-26 (-10%)
<b>EBIT bef. at Equity</b>	<b>59</b>	<b>46</b>
<b>EBIT</b>	<b>59</b>	<b>46</b>

- Sales up 40% yoy thanks to strong organic growth and positive currency-effects
- Organic growth primarily price-driven, alongside pleasing business growth
- EBIT significantly up 28% yoy, partially currency-driven
- EBIT in North and South America significantly above previous year, also adjusted for currency effects

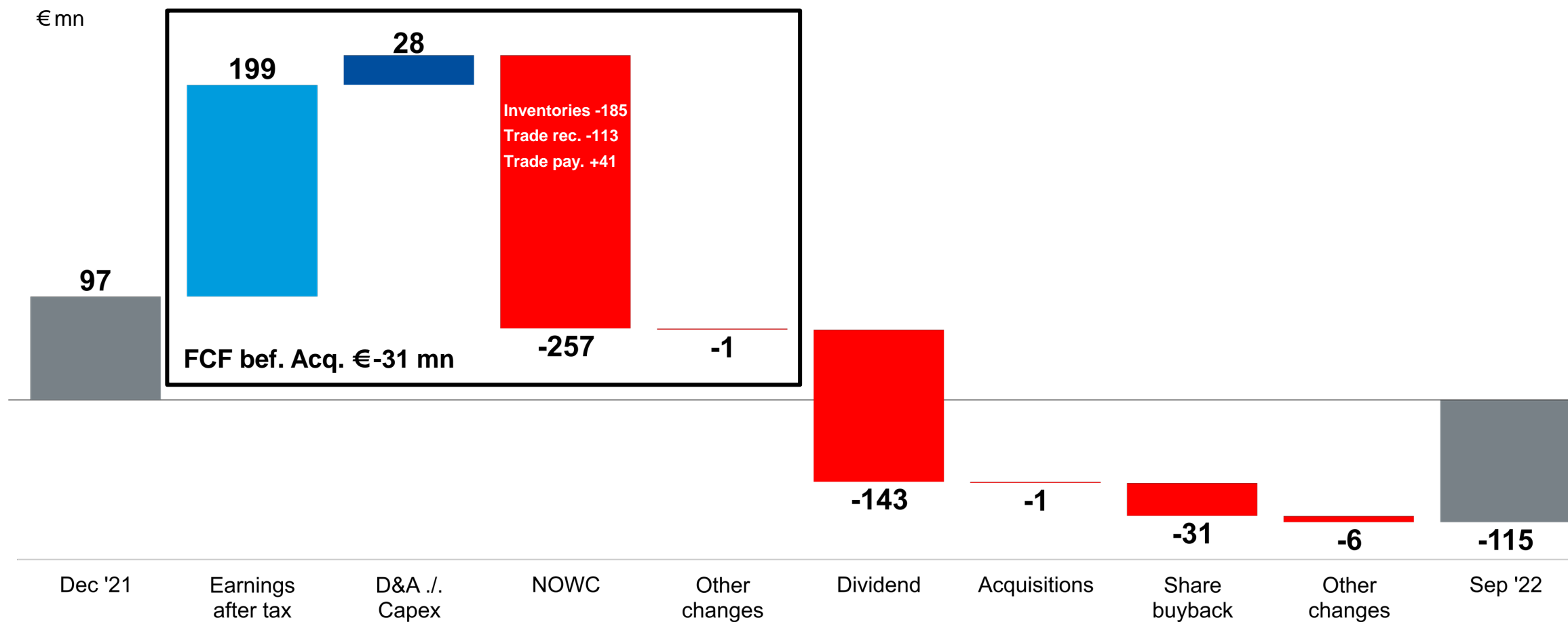
# NET OPERATING WORKING CAPITAL (NOWC)



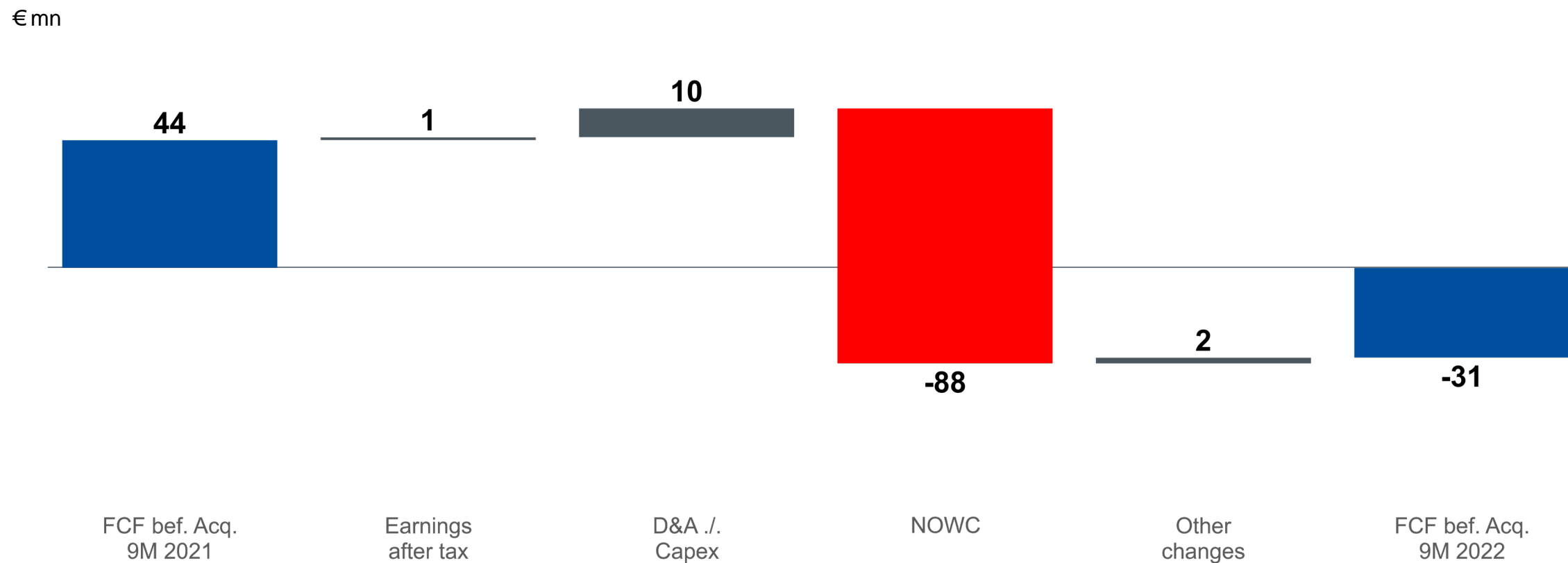
\* In relation to the annualized sales revenues of the last quarter



# NET LIQUIDITY 2022



# FREE CASHFLOW BEF. ACQ. BURDENED BY NOWC BUILD-UP



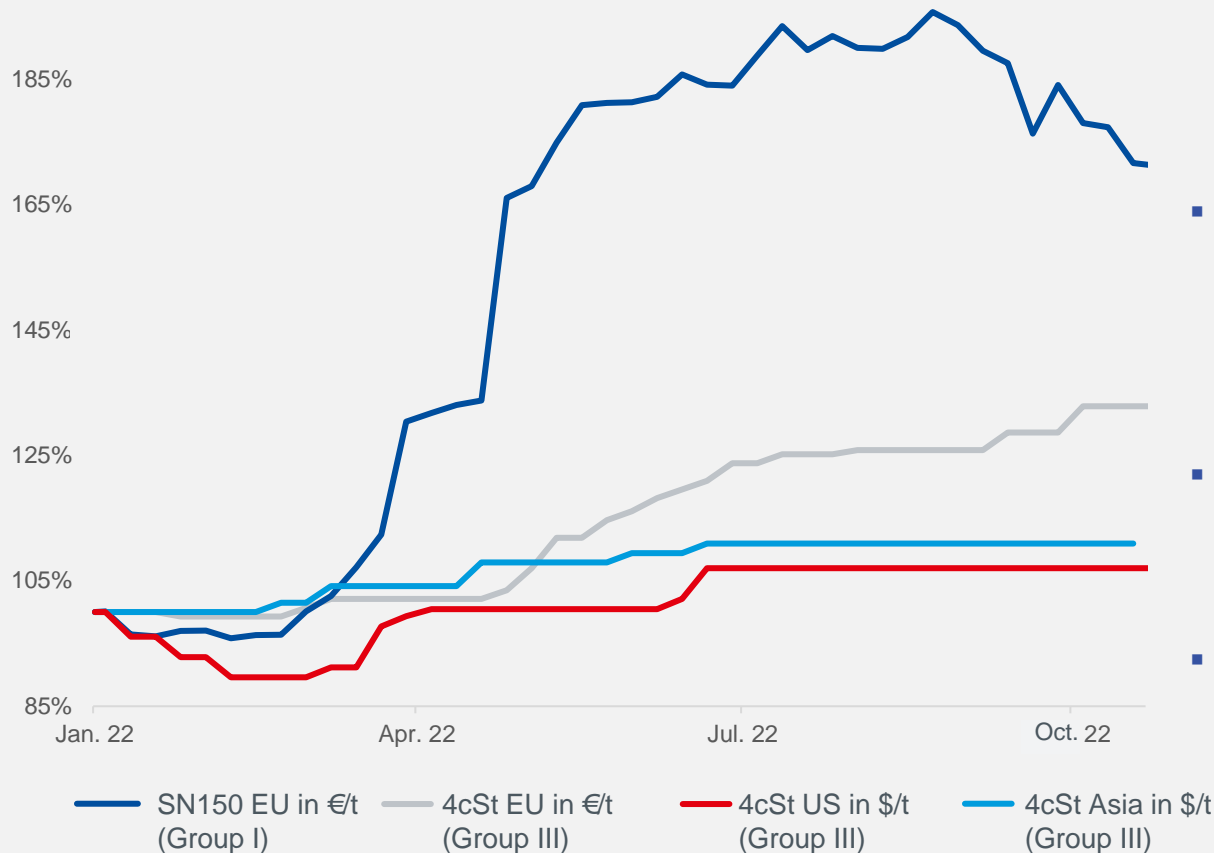
# EXTERNAL UNCERTAINTIES PERSIST

- **War in Ukraine** and sanctions against Russia
- Further **increases in raw material prices** and significant **cost inflation**
- Impact of a potential **reduction of gas supplies** from Russia cannot be estimated at present

**High uncertainties  
regarding  
business  
development remain**

- **China's zero-covid** strategy with high-risk potential for the local and global economy
- Tight **supply chain situation** and problems with **raw material availability** due to the geopolitical crises; availability problems also at customers affect demand

# RAW MATERIAL PRICE DISLOCATIONS TO CONTINUE



- Group I prices slightly softer, however group III prices remained firm based on healthy demand and limited-to-no capacity extensions foreseen
- Price difference remained high between Asia and the rest of the world
- Overall, no major price declines expected for Q4

Data as at October 25<sup>th</sup>, 2022  
%-changes vs. Dec. 31st, 2021

# OUTLOOK FOR 2022 REFLECTS UNCERTAIN ENVIRONMENT\*

KPI in €mn	2021	March, 18 <sup>th</sup> 2022	April, 29 <sup>th</sup> 2022	July 29 <sup>th</sup> 2022	October 28 <sup>th</sup> 2022	
Sales	2,871	3.0 - 3.3 €bn	3.0 - 3.3 €bn	Upper end of 3.0 - 3.3 €bn range	Above 3.3 €bn	Sales growth mainly price-driven
EBIT	363	360 - 390	Prior yr. level (lower end of 360 – 390)	Prior yr. level (lower end of 360 – 390)	Prior yr. level (lower end of 360 – 390)	Strict cost management vs. inflation, strong increases in raw mat. prices, transportation and energy costs
FVA	205	On prior- year level	below prior year	below prior year	below prior year	According to EBIT outlook; slightly higher capital employed
FCF bef. acq.	90	~220	sig. below 220	sig. below 220	sig. below 220	Due to strong increase in raw mat. prices and build-up in NOWC

\* Updated outlook on the assumption of no further aggravation of the situation

## 03 FUCHS2025

New Mindset for Future Challenges







## Culture

High performance, open feedback & hierarchy-free communication



## Strategy

Topline growth based on market segmentation



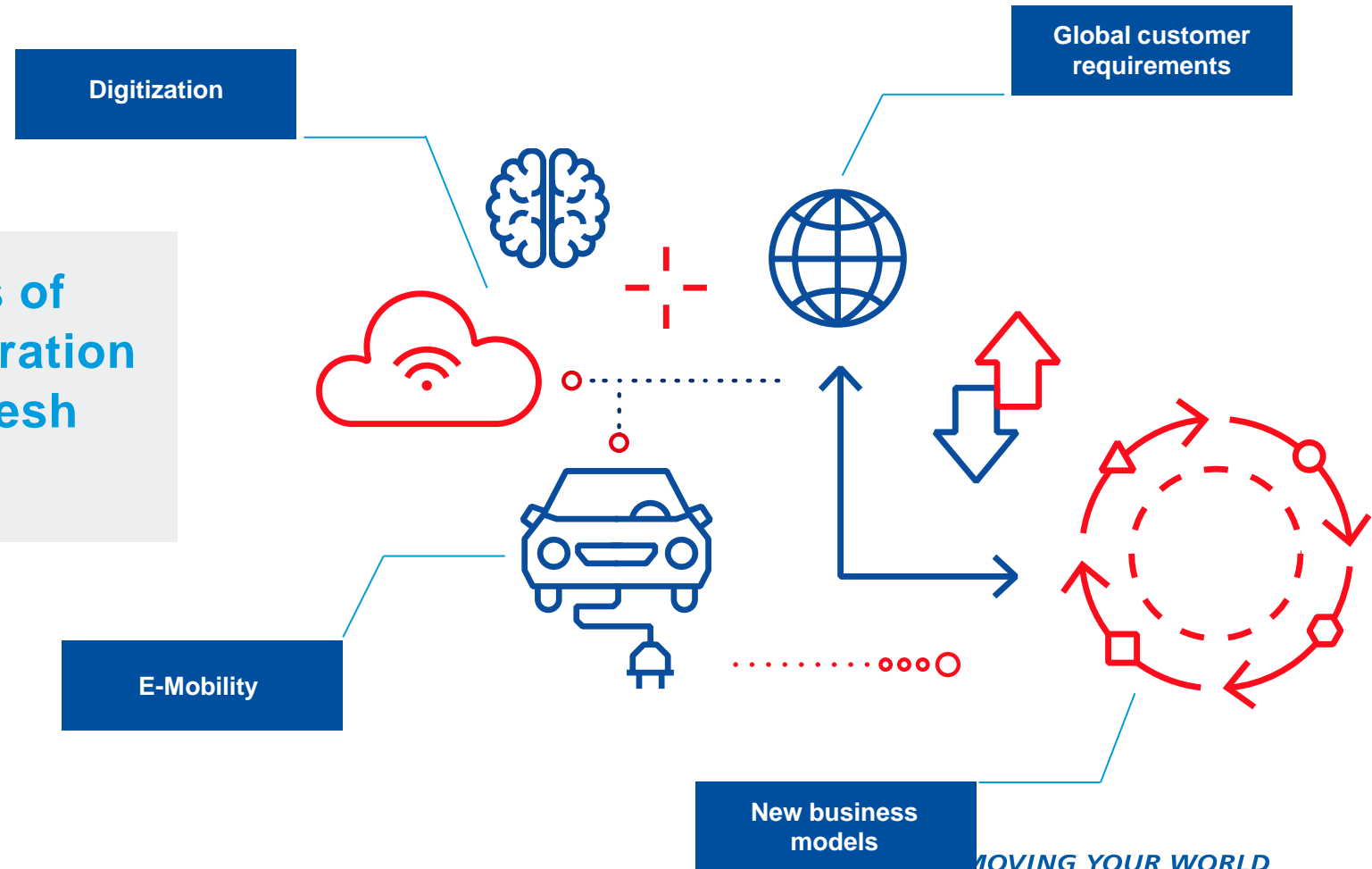
## Structure

Organizational set-up & new positions

# FUCHS2025

## NEW MINDSET FOR FUTURE CHALLENGES

New solutions require new ways of operating. And new ways of operation require a new approach and a fresh mindset.



# FUCHS2025

## HIGHLIGHTS



### Operational Excellence

- Further standardize production & procurement processes
- Harmonize systems based on global structures



### Customer & Market Focus

- Better market penetration through market segmentation
- Develop a global service portfolio by 2025



### Technology Leadership

- Technology Leadership in the segments we target until 2025
- Bring skills & expertise at the three R&D centers in China, Germany and the US at the same level



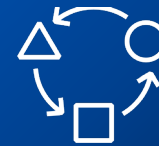
### Global Strength

- Overproportionate growth in Asia Pacific & North and South America
- Use segmentation as a basis for strategic & global business development



### People & Organization

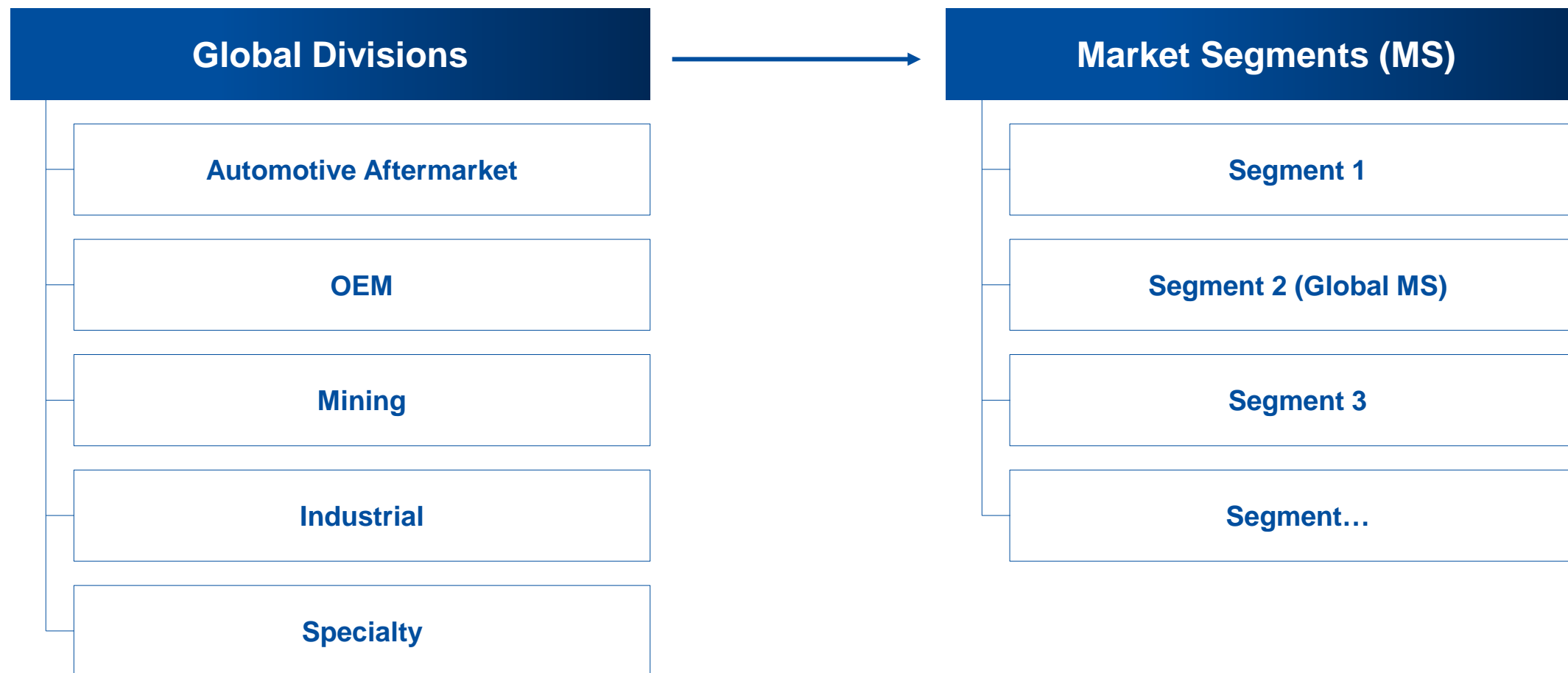
- Be the employer of choice for existing and future employees
- Improve development programs, skills models and succession planning



### Sustainability

- CO<sub>2</sub>-neutrality “gate-to-gate” since 2020 and CO<sub>2</sub>-neutral “cradle-to-gate” by 2025
- Sustainable revenue at a 15% EBIT margin and corresponding FVA growth

# GROWTH VIA SEGMENTS



# FUCHS IS WELL POSITIONED TO PROFIT FROM GLOBAL GROWTH MARKETS



**Four major  
target markets**

**E-mobility**



**Wind power**



**Food industry**



**Rotary motion**



**Three further  
growth markets**

**Medtech**



**Semiconductor  
industry**



**Data centers**





## 04 Megatrends

- Sustainability
- E-Mobility
- Digitalization



# OUR VIEW ON SUSTAINABILITY



## Economic

- Develop markets
- Bind & win customers
- Secure & increase longterm business



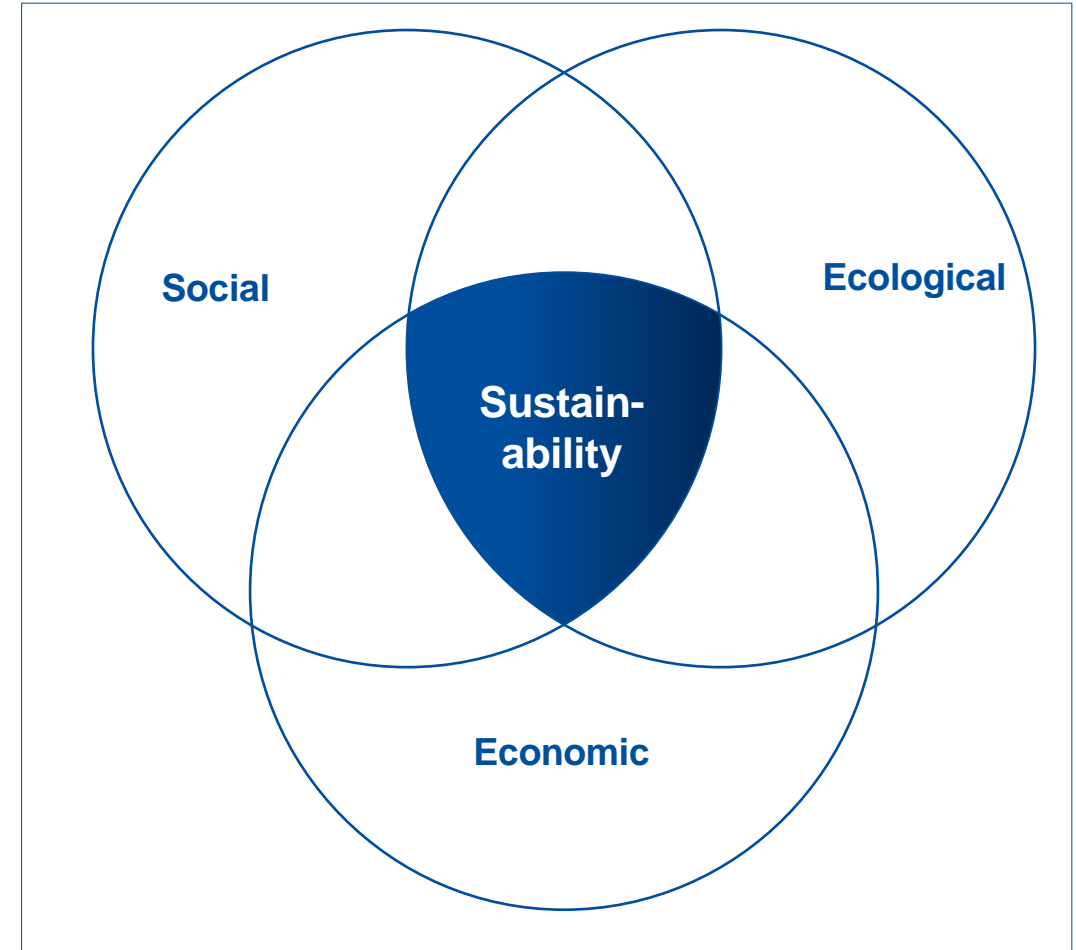
## Social

- Employee safety & satisfaction
- „Corporate Citizenship“
- Compliance with human rights



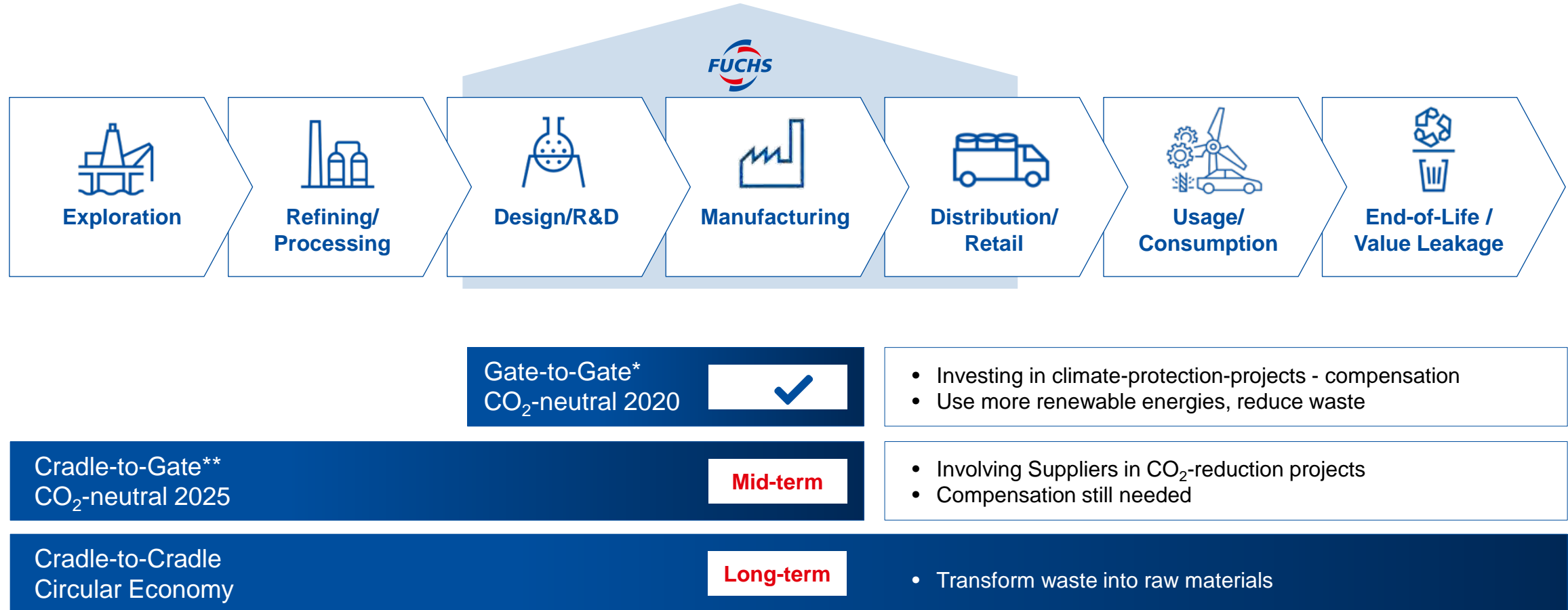
## Ecological

- Resource-efficient production
- Environmentally friendly products
- Reduction of CO<sub>2</sub> emissions



# ECOLOGICAL SUSTAINABILITY @ FUCHS

PARTNERING WITH THE COMPLETE VALUE CHAIN





# INNOVATIVE ENGINEERING FOR SUSTAINABLE SOLUTIONS

Thanks to our lubricants, machines run more efficiently, which in turn increases their efficiency and lifetime.

For example, FUCHS proved with an excavator operated for 8,000 hours that the use of a premium hydraulic oil saves about 9,600 liters of diesel.

**This corresponds to a CO<sub>2</sub>-equivalent of nearly 30 tons.**

FUCHS is constantly setting new standards with research partners and suppliers. FUCHS is providing solutions for sustainability in the industry.

# FUCHS' SUSTAINABILITY JOURNEY

## CO<sub>2</sub>neutral

By 2021 all affiliates and JVs\*  
are CO<sub>2</sub>-neutral\*\* (by saving  
and compensation)



Production volume  
2010-2021 increased by

**>50%**



Decrease of specific waste  
generation 2010-2021

**-7%**



**140.028**

tons of unavoidable CO<sub>2</sub>  
emissions in 2021\*



Water related CO<sub>2</sub>-  
emissions:

only **0,4%** of total CCF



**1,7 MWpeak**

Own solar power production  
capacity globally



Increase in the share of  
green electricity to

**52%**

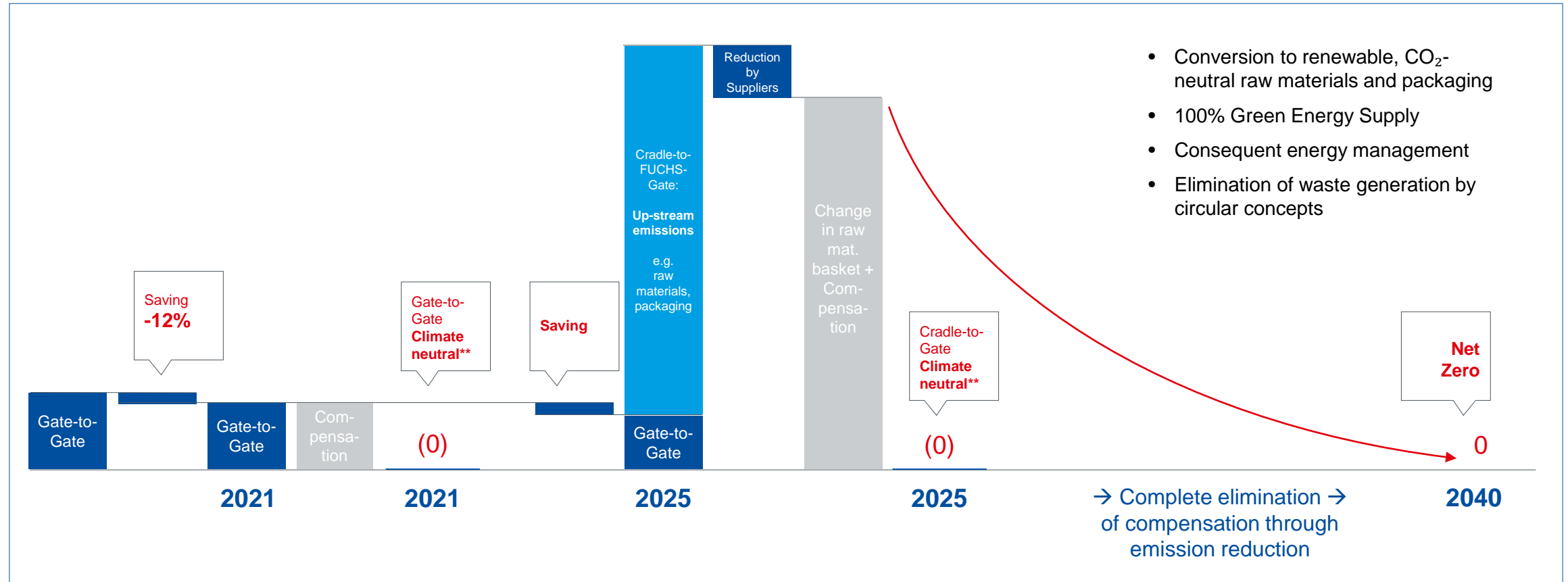


We **compensate** for  
unavoidable CO<sub>2</sub>  
emissions by investing in  
selected and certified  
climate protection projects



# WE TAKE ACTION TO REDUCE FUCHS-EMISSIONS

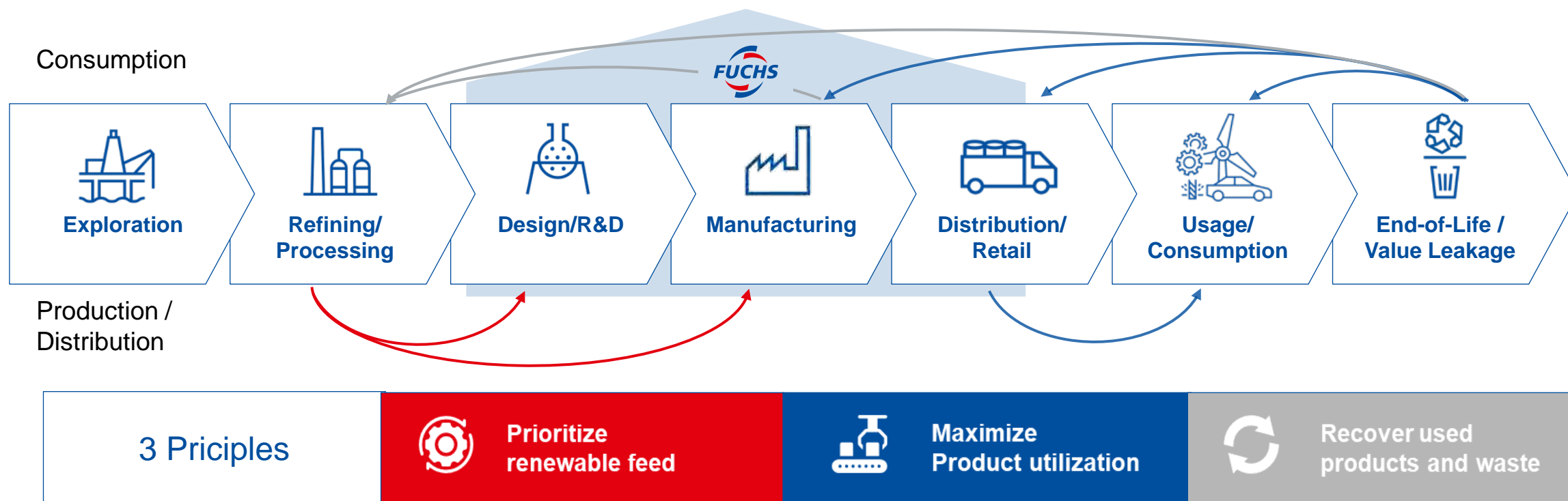
ROADMAP TO „NET ZERO“ BY 2040



# FUCHS & CIRCULAR ECONOMY

## VALUE CHAIN

We understand Circular Economy as a holistic concept along the entire value chain, guided by 3 overarching principles



# FUCHS IN SUSTAINABILITY RATINGS AND RANKINGS



## CDP

- FUCHS started comprehensive CDP-disclosure in 2021
- Climate change rating could be improved from D- to C
- Water security rating could be improved from D to B-

## ISS

- FUCHS was rated „C-“ in 2022, with Transparency Level „High“
- Performance Score could be improved from 25.52 to 26.93

## MSCI ESG Research

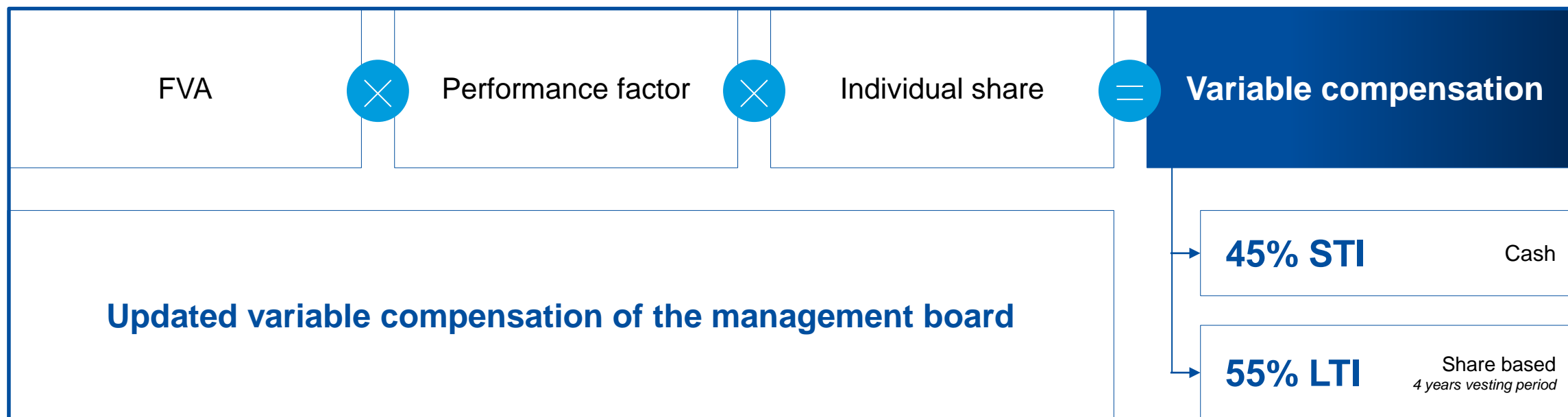
- FUCHS improved rating from BB to BBB in 2021

## EcoVadis

- FUCHS responds on a local basis by producing affiliates and on customer request
- In 2022, four FUCHS affiliates received „Gold“-Award

### Change of corporate name

FUCHS PETROLUB SE is planned to be renamed in **FUCHS SE**

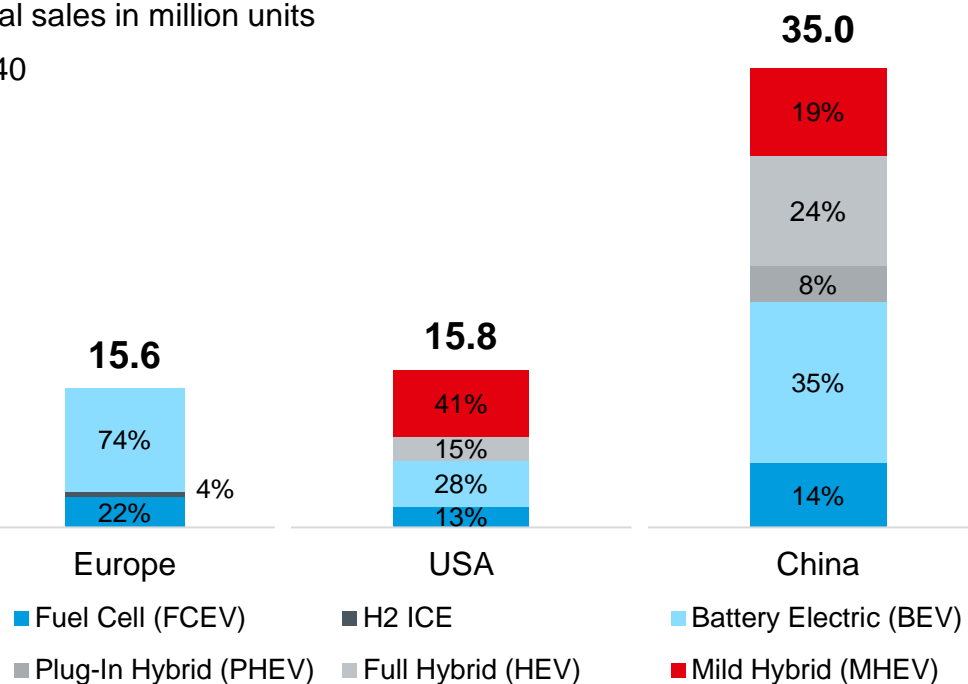


# MARKET TREND ANALYSIS

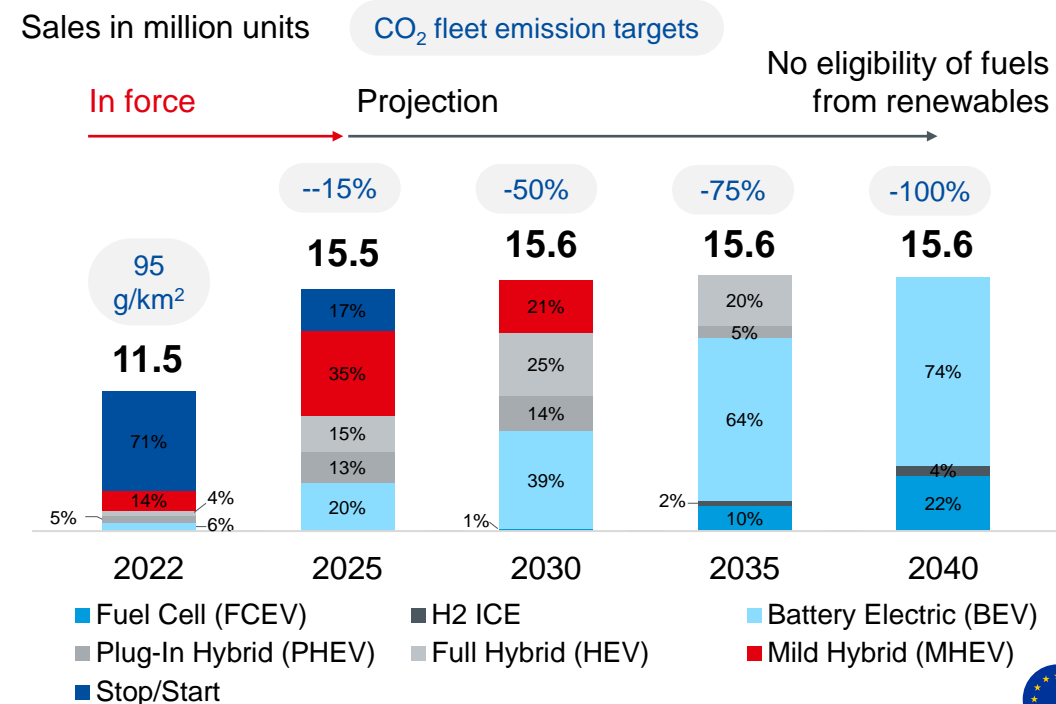
– TRANSFORMATION SCENARIO UNTIL 2040

## Passenger car powertrain type forecast

Total sales in million units  
2040



## “Accelerated transformation” scenario in Europe



# SUSTAINABILITY DRIVES NEW TECHNOLOGIES

## E-MOBILITY – THE SOURCE OF NEW OPPORTUNITIES



Primary target for e-mobility is passenger car and light duty



Heavy duty and stationary engines will follow very slowly – long haul and offroad is not feasible or inefficient



What does it mean to the markets in the light of the today's situation

CHINA

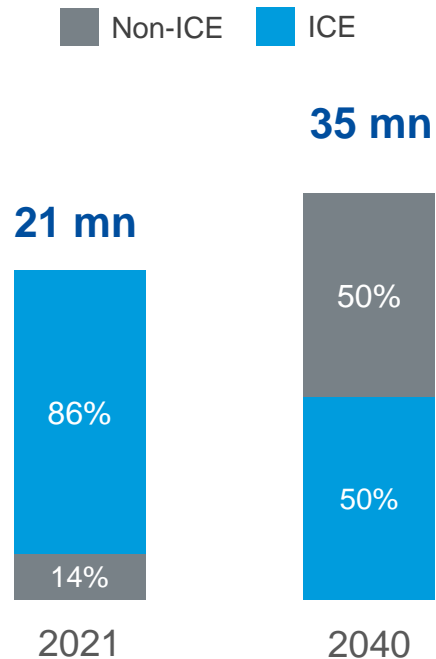
US

EUROPE

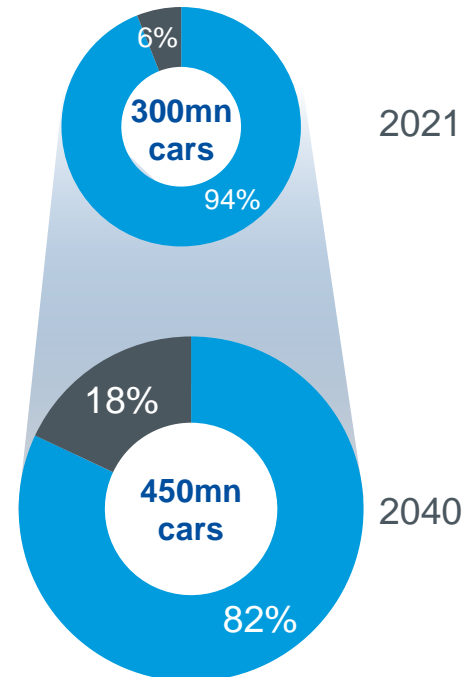


# E-MOBILITY RAMP UP SCENARIO: CHINA

## Car sales



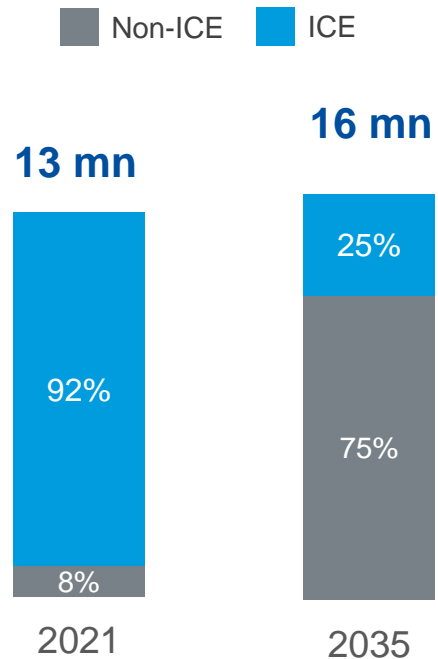
## Car population



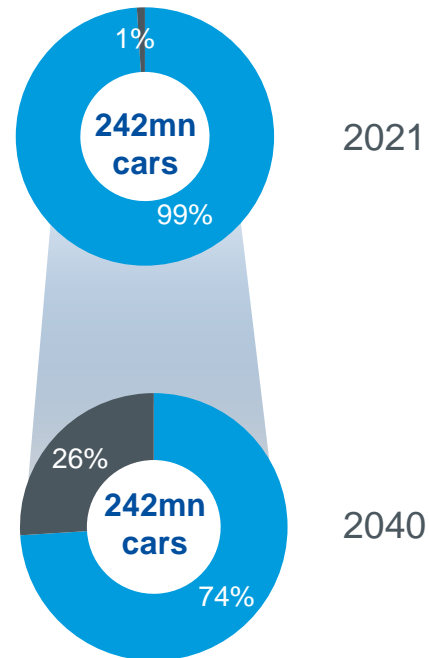
- Strong increase in car sales and car population in China
- Openness in technology leading to more balanced split between ICE and non-ICE
- Even with a fast-growing share of BEVs, there will be more combustion engines in 2040 than today
- Implication on lubricant volumes:
  - current automotive market China ~3.5mt
  - ~1/3 bigger lubricant market including efficiency gains leads to volume increase of ~800kt

# E-MOBILITY RAMP UP SCENARIO: EUROPE

## Car sales



## Car population



- Regulation in Europe will lead to ban of ICE cars between 2030 – 2040
- Overall car population expected to be largely stable
- Assumption: avg. 5 Mio. additional BEVs/year on the road till 2035
- Implication on lubricant volumes:
  - Current total European market ~5.8mt
  - Volume reduction of automotive passenger car market by around 25%
  - Heavy-duty segment (~50% of automotive) expected to be stable
  - Volume decline by ~700kt

*Assumption: Full loss of car lubricants (MWF, grease,...)*

# E-MOBILITY SCENARIO: USA



No clear path  
forward



Expected impact on the  
market very limited in  
the coming years

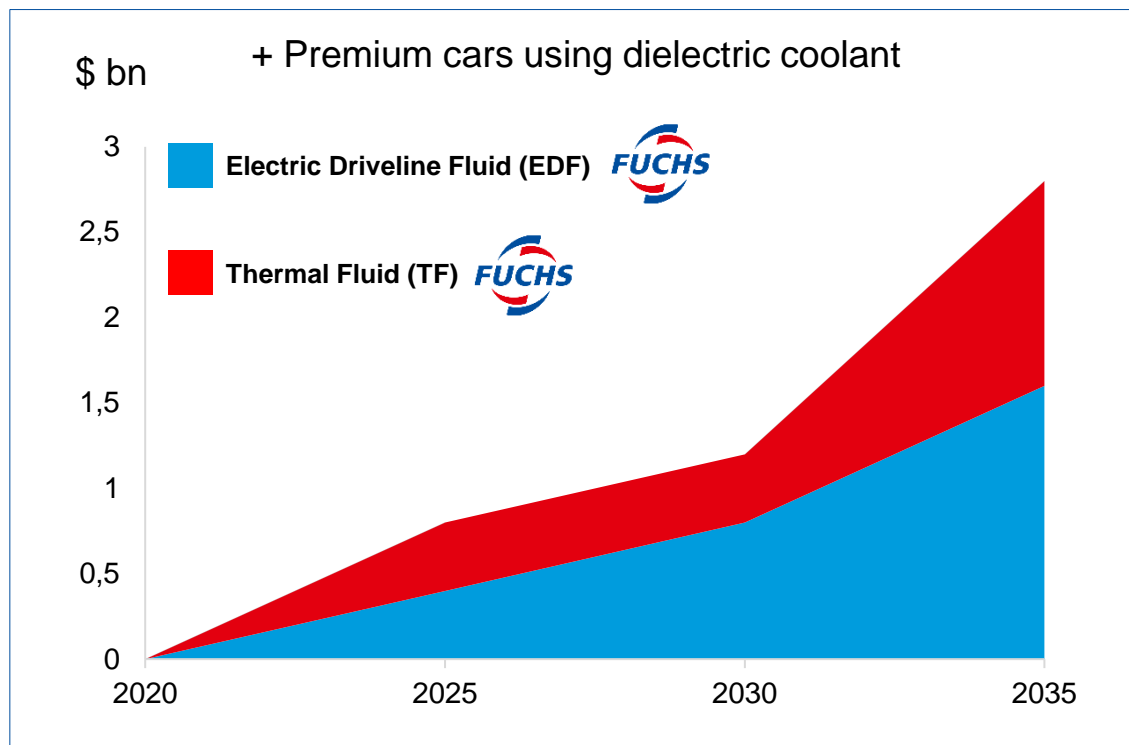


Expectation no  
significant influence  
through e-mobility



# WHERE WE WANT TO GET? MARKET POTENTIAL

## Premium cars case



FUCHS defines

**~50% as relevant**

**Market in USD ELECTRIC VEHICLE  
(EV) FLUIDS USED IN PASSENGER  
VEHICLES, \$ BILLION**



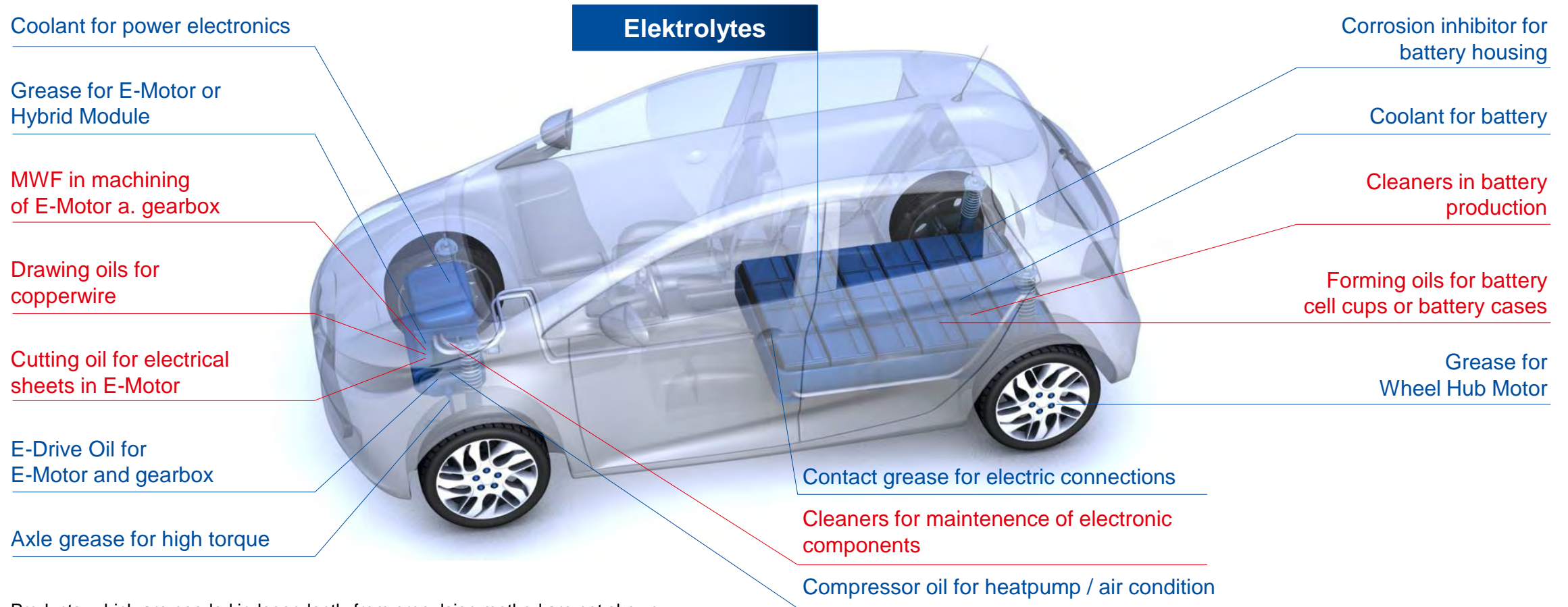
**FUCHS** BluEV

## **02** Development of E-Mobility Fluids














# E-MOBILITY CHALLENGES AND OPPORTUNITIES





# E-MOBILITY FLUIDS @FUCHS

			Electric Driveline Fluid (EDF)			Thermal Fluid (TF)		VisionFluid (VF)	
	<b>Wear Protection</b>		<b>EDF dry</b> No direct contact with e-motor windings	<b>EDF wet</b> Direct contact with e-motor windings	<b>EDF wet FC (Friction Control)</b> Direct contact with e-motor windings Allows use of friction parts (like LSD, clutches, synchronizers)	<b>TF EM</b> Bearing protection if needed Direct contact with e-motor windings		<b>VF</b> Lubrication and cooling one integrated fluid circuit	
	<b>Bearing Performance</b>								
	<b>Thermal Fluid / Cooling</b>					<b>TF Bat</b> For battery cells 			
	<b>Friction Control</b>		<b>EDF dry FC</b> (Friction Control) e.g. LSD						
			oil based			water containing			

# „Electrolytes are Performance Fluids and the Heart Blood of a Battery – Energy Transport“

**ELYTE**  
INNOVATIONS

LUBRICANTS.  
TECHNOLOGY.  
PEOPLE.



# MARKET IMPACT NEW OPPORTUNITIES

## Electrolyte market opens up significant business potential



Strong increase in demand especially in Europe



Small to medium volume products - design to application



Therefore JV with E-Lyte to enter into this market segment – it is part of the drivetrain fluids – transfer of energy



We focus on high performance electrolytes, not on standard high volume market of traction batteries

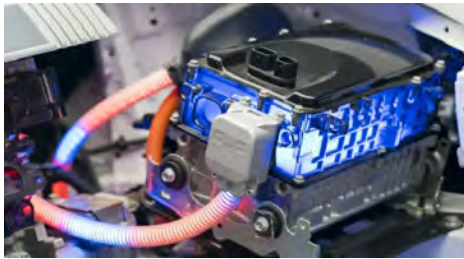


E-Lyte product performance is unique to support, i. e. fast loading cycles



Perfect fit between E-Lyte and FUCHS – high technology meets high technology and industrial experience

# BROAD SPECTRUM OF APPLICATIONS FOR ELECTROLYTES



## Relevant Markets

- BEV / Light commercial vehicles
- Busses
- Drones
- Marine / Aircraft / Railway
- Computer, Communication und Consumer Electronic



# JOINT VENTURE WITH E-LYTE INNOVATION



Know-How Production and Supply Chain

Process-Expertise

Organization & Infrastructure

Global Footprint

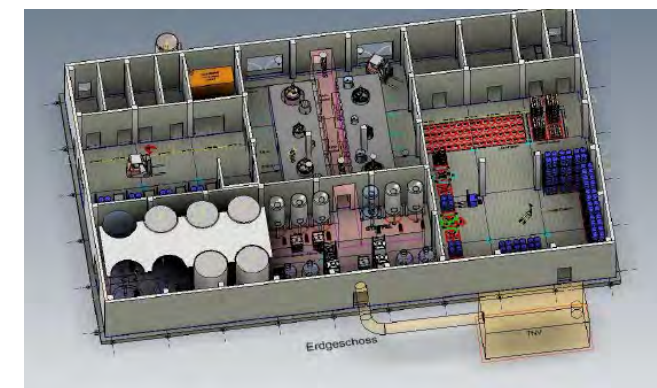
Access to Industry and Gigafactories

Established Network in the Elektrolyte Industry

Technical Know How

Embedded in R&D Campus

Kaiserslautern, GER



# EFFICIENT LUBRICATION SOLUTIONS BY IMPLEMENTING THE FUCHS SMART SOLUTIONS ECOSYSTEM

## CUSTOMER FOCUS

- FUCHS listens carefully to customers all around the world and understands the specific customer needs
- Our lubricants enable our customers to deliver an outstanding performance
- We have the knowledge how to develop those chemical products as per the requirements of our customers

## THE GOAL OF ALL SOLUTIONS IS ADDRESSING THE THREE MAJOR CUSTOMER NEEDS:



### Protection:

maximize equipment life and availability (machines, equipment and tools).



### Optimization:

maximize customer performance (maximize output, increase quality, minimize input)



### Savings:

reducing the use of resources (raw materials, maintenance, ...)



### Protection

Asset

Health

Environment



### Optimization

Process

Product



### Reduction

Cost

Maintenance

**FUCHS to act as a solution-oriented partner with our customers to manage movable/rotating assets in a sustainable way**



# FUCHS SMART SOLUTIONS

## OUR INPUT



### Technology

- More than 10.000 lubricants for various industries
- German technology - globally engineered: High performance products delivering improved performance/life time at customers
- Pioneering future performance fluids applications, e.g. e-mobility, thermofluids, electrolytes, etc.
- Globally available engineering and technology experts



### Experience

- 90 years of experience in lubrication and full focus on lubrication
- Customer service excellence with one face to the customer
- In depth expertise on customer market segments



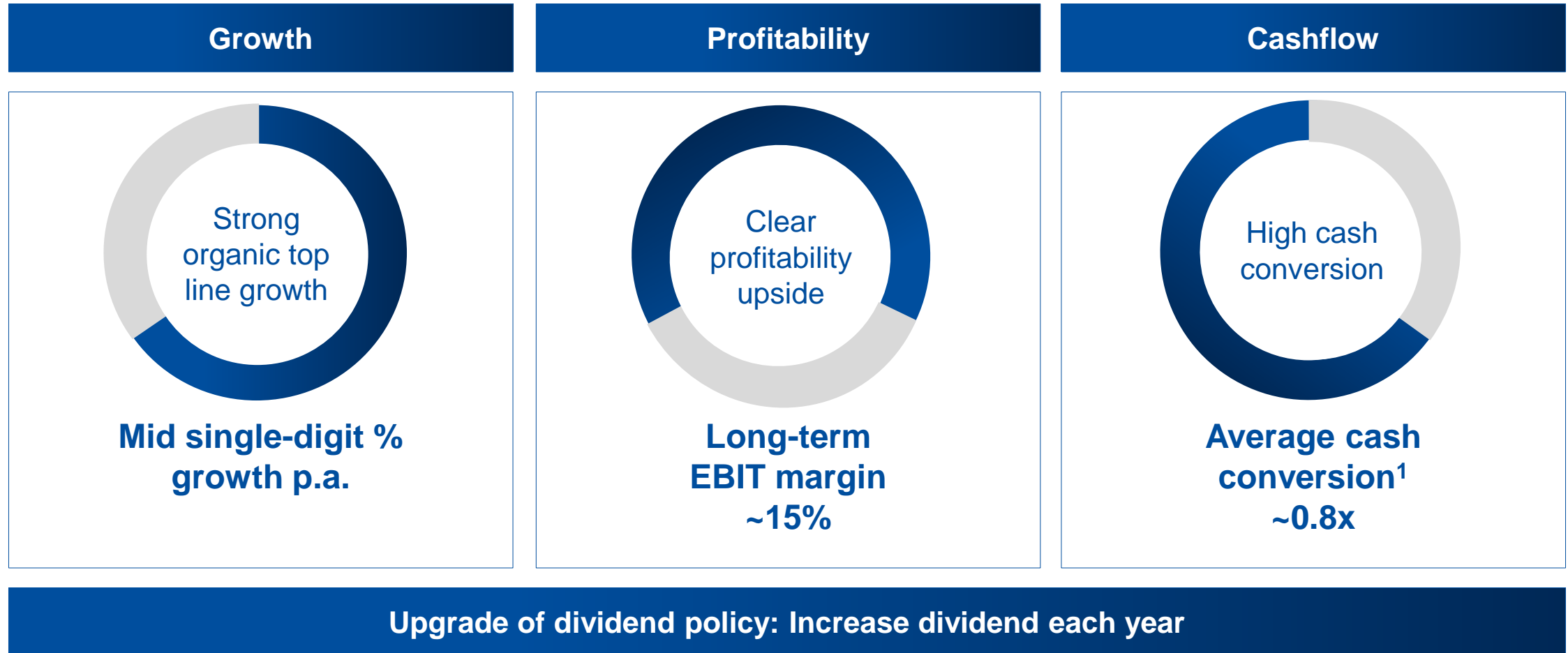
### Digitalization Solutions

- FluidAnalyzer
- FluidMeter
- FluidsConnect
- Man On Site

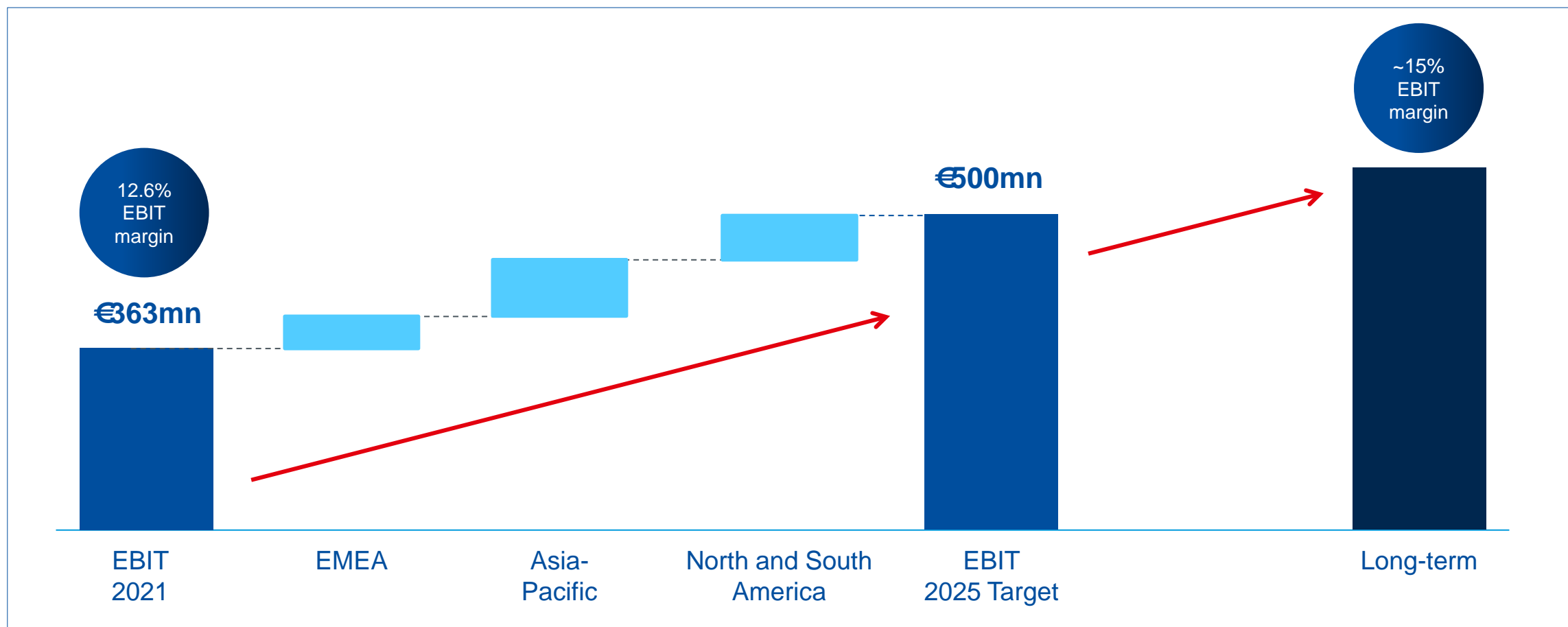
## 05 Financial targets



# FINANCIAL TARGETS - OVERVIEW



# FINANCIAL TARGET 2025



# GROWTH DRIVER 2025



## EMEA

- Improved market penetration through segmentation
- Supply Chain & Logistics Excellence
- Process Efficiency/ Digitalization
- Profit growth throughout the region
- Profitability Nordics
- Germany Merger



## Asia-Pacific

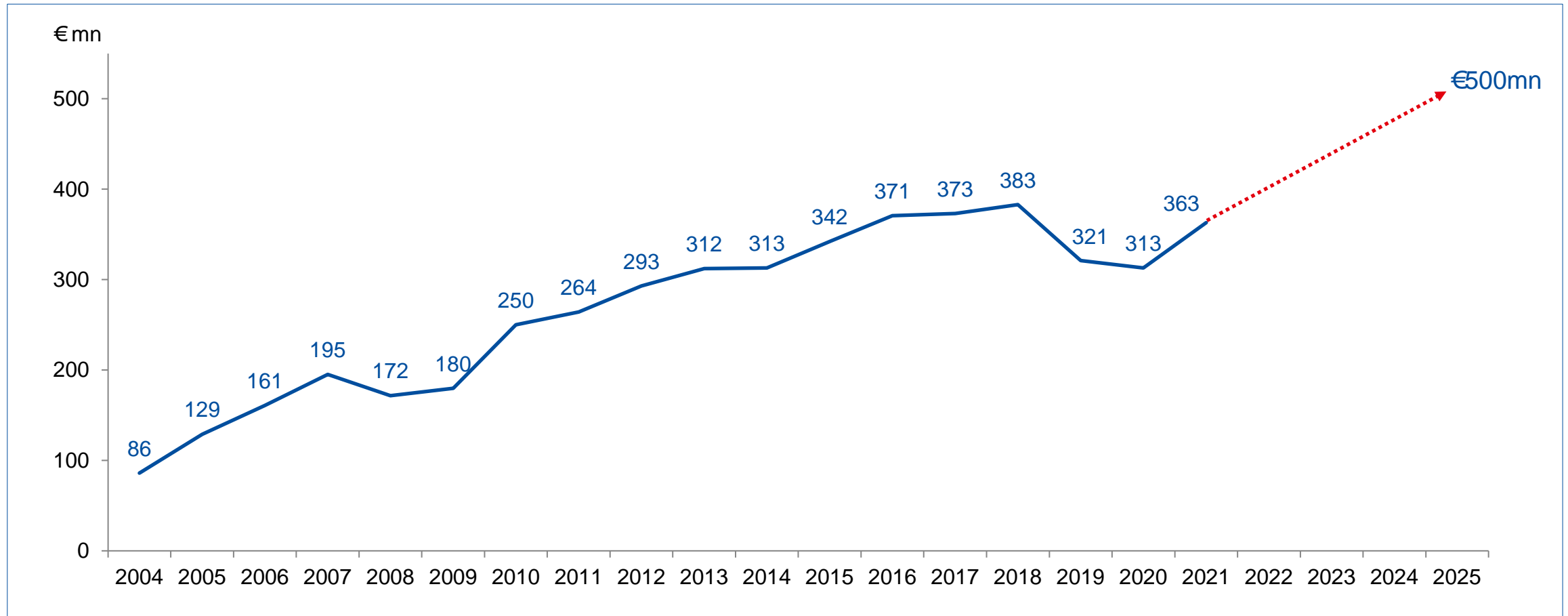
- Improved market penetration through segmentation
- Strong growth in all sub regions (Australasia, East Asia, India and Southeast Asia)
- Accelerated specialty sales growth through NYE integration



## North & South America

- Improved market penetration through segmentation
- Main growth coming from North America (USA, Mexico, Canada)
- Further development of automotive business in the US

# 2025 TARGET REFLECTING ACCELERATED EBIT GROWTH

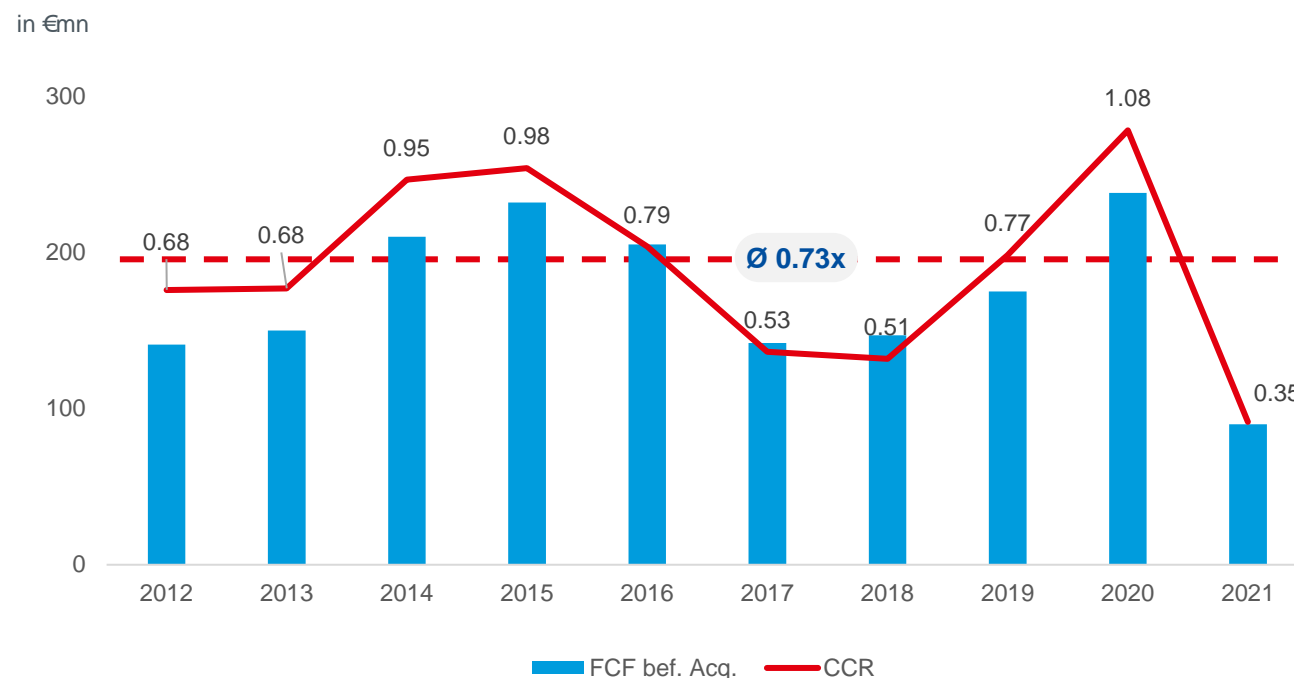




# FCF CONVERSION<sup>1</sup>

STRONG HISTORIC TRACK RECORD – FURTHER IMPROVEMENT AHEAD

## Strong improvement of FCF and Cash Conversion



## FCF levers going forward

- Strict **NOWC management**; current high level to come down with normalised cost inflation rates going forward
- Maintain **CAPEX** on **D&A level** of ~ €80mn
- With reduced investments, CCR has potential to grow **above ten-year average** of 0.73x
- **0.8x CCR target** reflecting growth and accordingly NOWC build-up

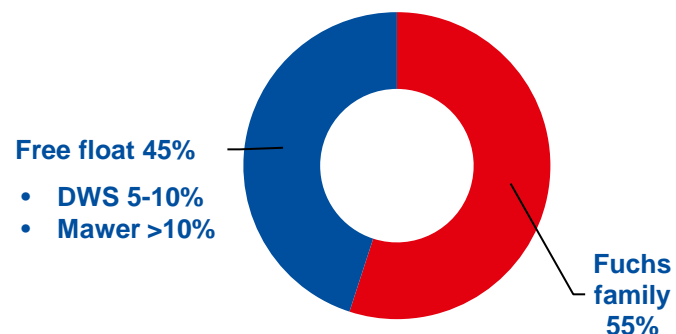
## 06 FUCHS - a convincing investment



# BREAKDOWN ORDINARY & PREFERENCE SHARES

(DECEMBER 31, 2021)

## Ordinary shares



Basis: 69,500,000 ordinary shares

### Characteristics:

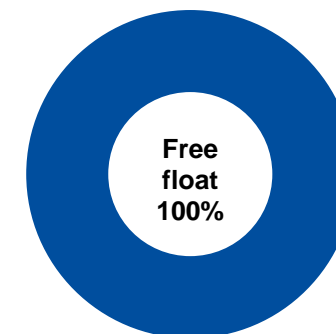
- Dividend
- Voting rights

### Share data:

- Symbol: FPE
- ISIN: DE000A3E5D56
- WKN: A3E5D5

## Preference shares

*MDAX-listed*



Basis: 69,500,000 preference shares

### Characteristics:

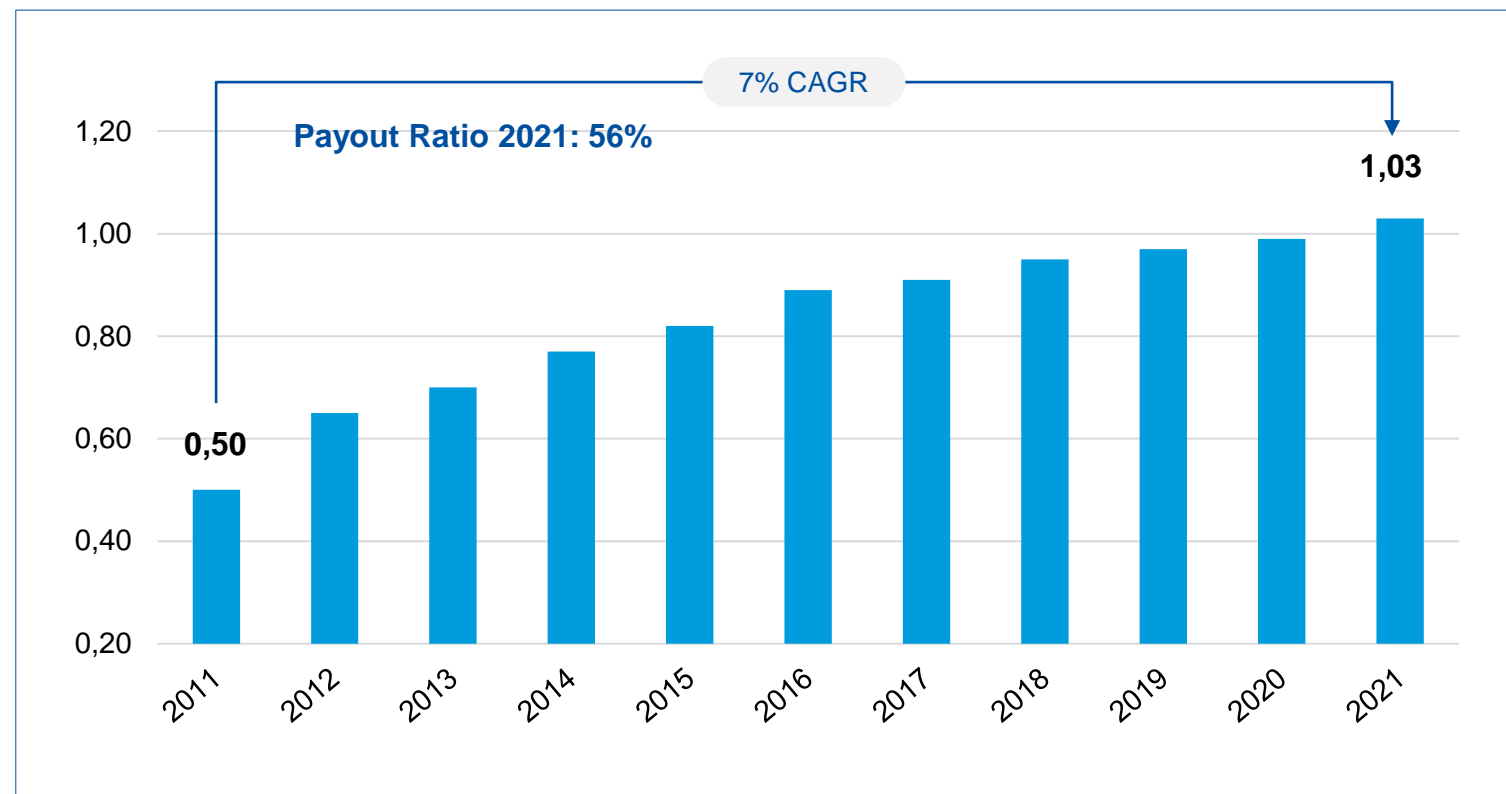
- Dividend plus preference profit share (0.01€)
- Restricted voting rights in case of:
  - preference profit share has not been fully paid
  - exclusion of pre-emption rights (e.g. capital increase, share buyback, etc.)

### Share data:

- Symbol: FPE3
- ISIN: DE000A3E5D64
- WKN: A3E5D6

# UPGRADE OF DIVIDEND POLICY

## Dividend per Preference Share



**20 years**  
of consecutive dividend increases

**7 %**  
CAGR over the last 10 years

**29 years**  
without dividend decreases



Old: Increase the absolute dividend amount each year or at least maintain previous year's level



**New: Increase dividend each year**

# SHARE BUYBACK PROGRAMME COMMENCED



## Key points

- Up to 6,000,000 shares, thereof up to 3,000,000 ordinary shares and up to 3,000,000 preference shares
- Total purchase price of up to EUR 200 million (excluding incidental acquisition costs)
- Programme started on June 27, 2022 and will last until March 29, 2024 at the latest

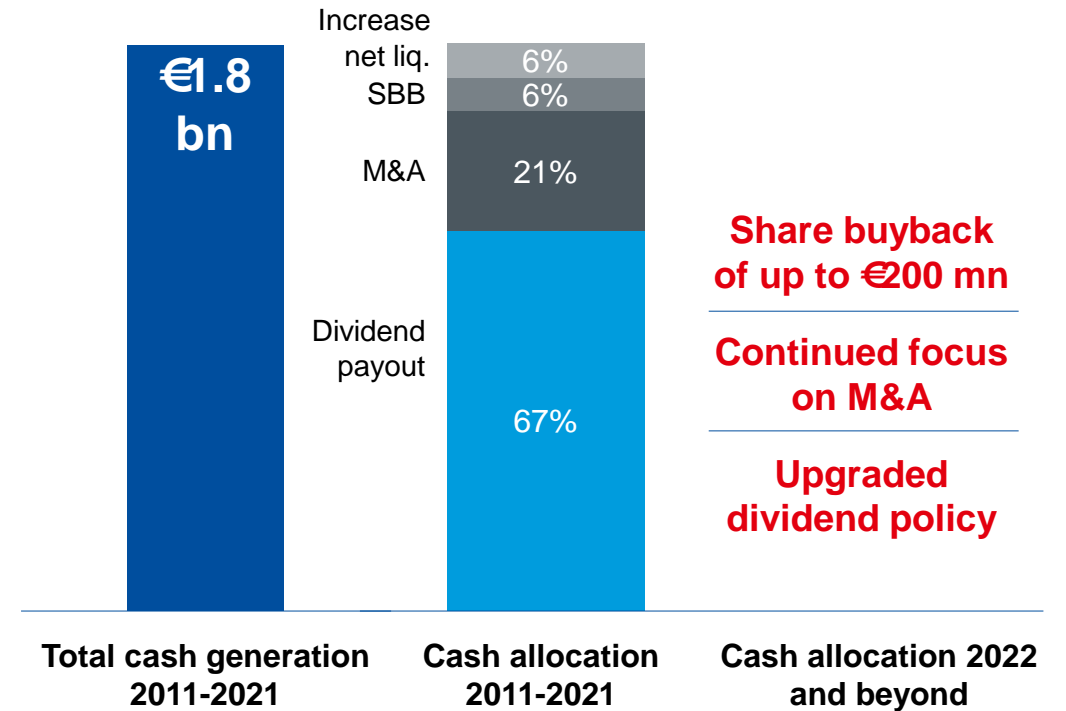
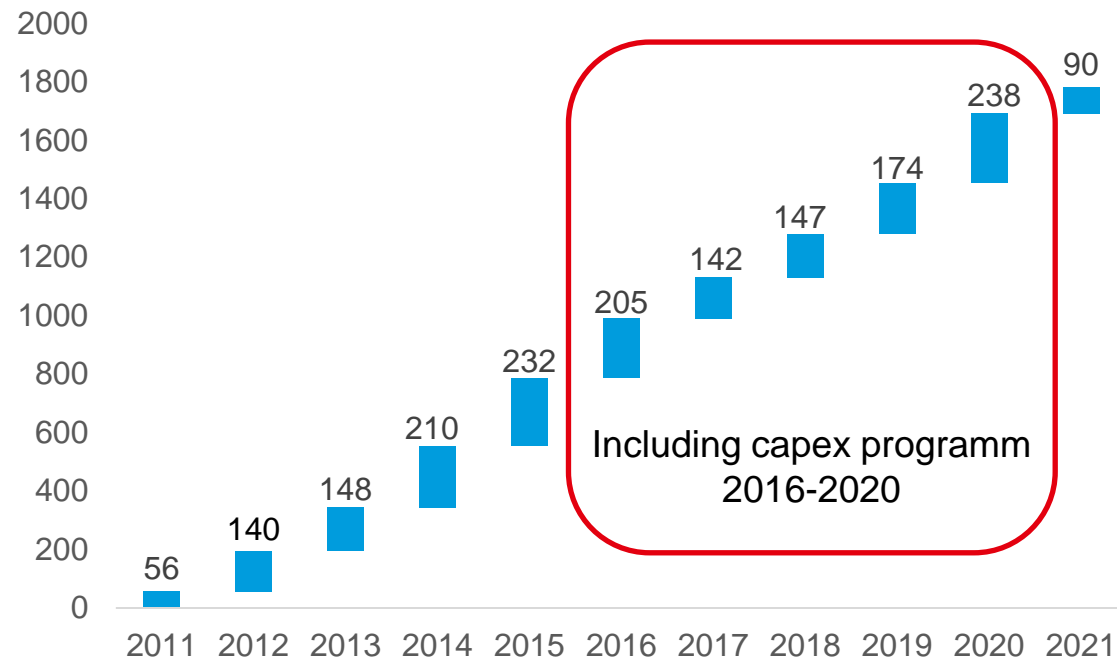


## Implications

- Shares to be cancelled
- Optimization of capital structure
- No limitation in growth ambitions and potential M&A opportunities
- Financed through Free Cashflow generation; optionally usage of short-term bank loans

# COMMITTED TO REALIZE SHAREHOLDER VALUE

## FCF bef. acq. from 2011-2021





# BALANCED CAPITAL ALLOCATION STRATEGY SUPPORTED BY STRONG FREE CASH FLOW



## CAPEX

Major investment initiative from 2016-2020 successfully completed

Keep investments on the comparable level of depreciation and amortization

## Acquisitions

Search for acquisitions fulfilling our financial and strategic objectives

Solid balance sheet structure provides flexibility

## Return to Shareholders

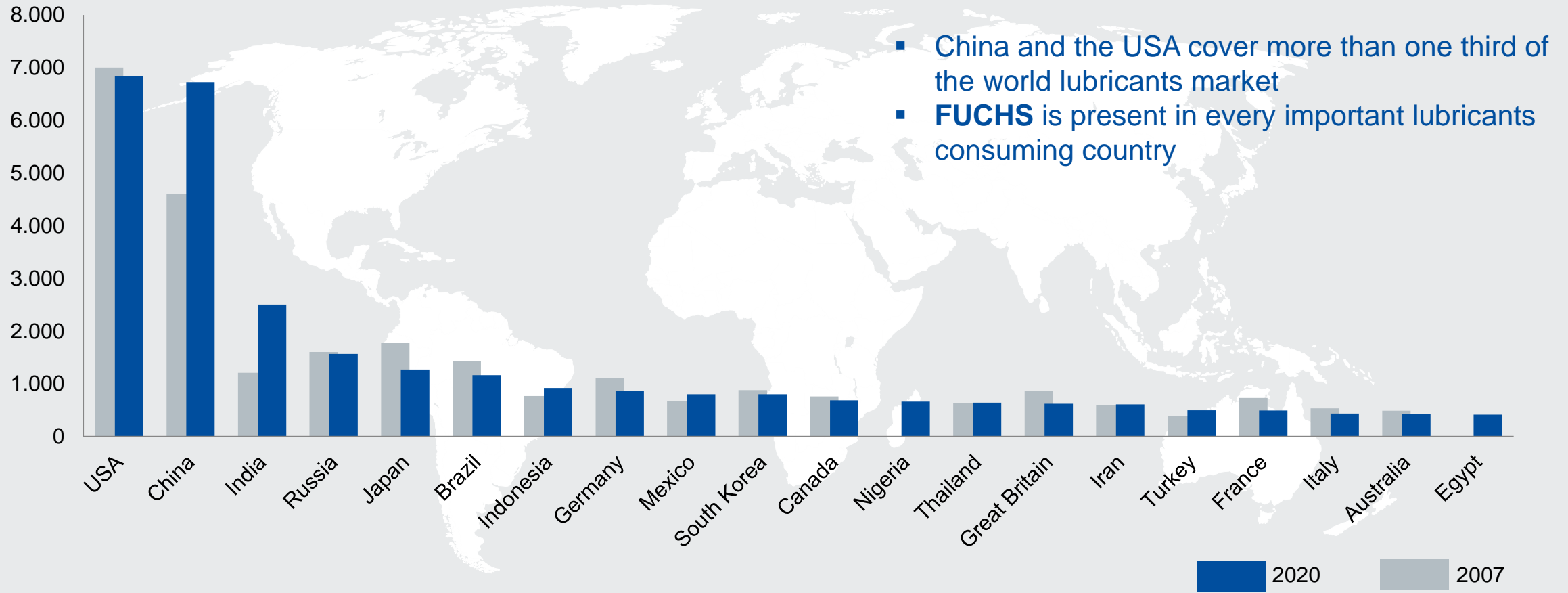
Dividend policy: Increase dividend each year

Option to return excess cash to shareholders through buybacks

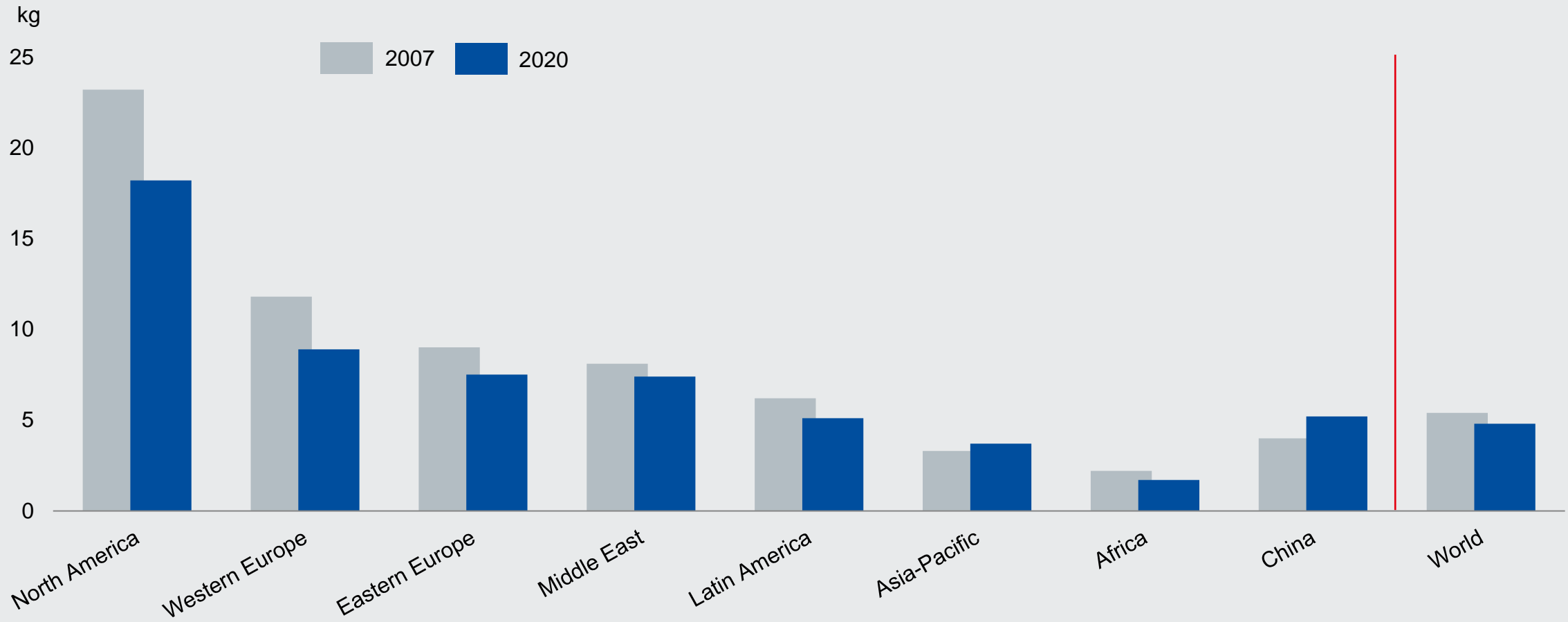
## 07 Appendix



# TOP 20 LUBRICANT COUNTRIES

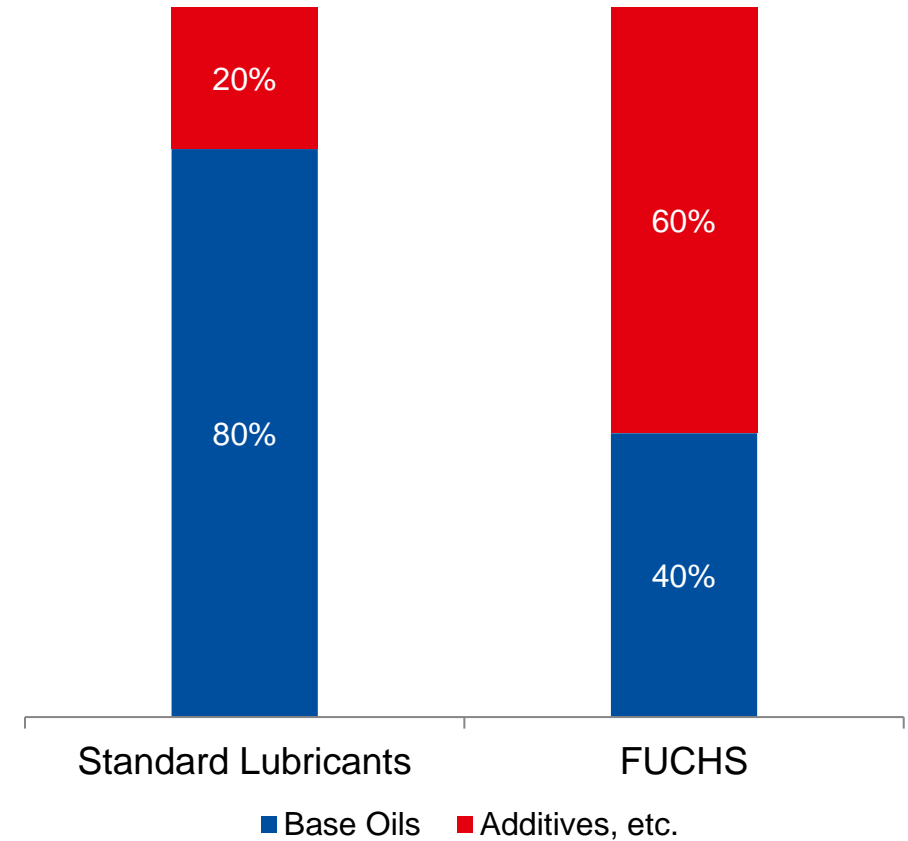


# REGIONAL PER-CAPITA LUBRICANTS DEMAND



## Base oil / additives value split

- Base oil prices do not necessarily follow crude oil prices
- No direct link between additives and crude oil prices
  - We even face price increases for certain raw materials where supply/demand is not balanced, or special situations occur
- Special lubricants consist of less base fluid and more additives

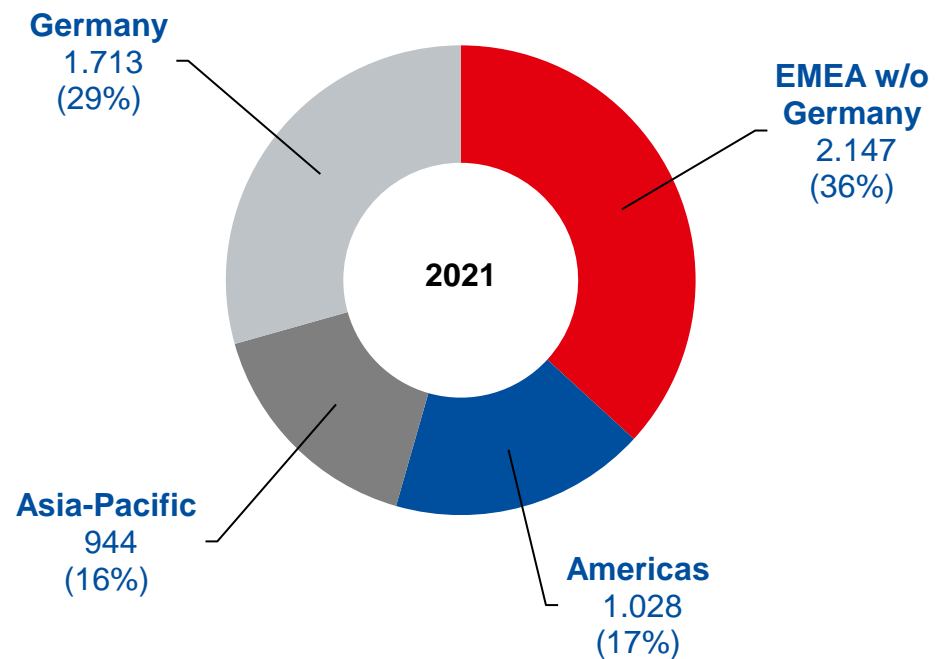




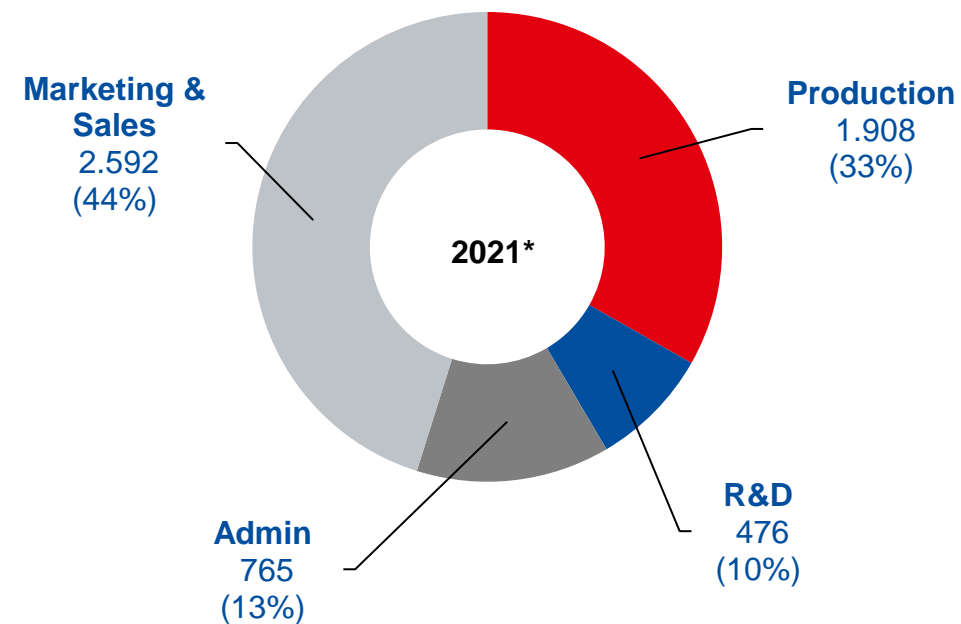
# WORKFORCE STRUCTURE

5,976 EMPLOYEES GLOBALLY (AS AT DECEMBER 31, 2021)

## Regional Workforce Structure



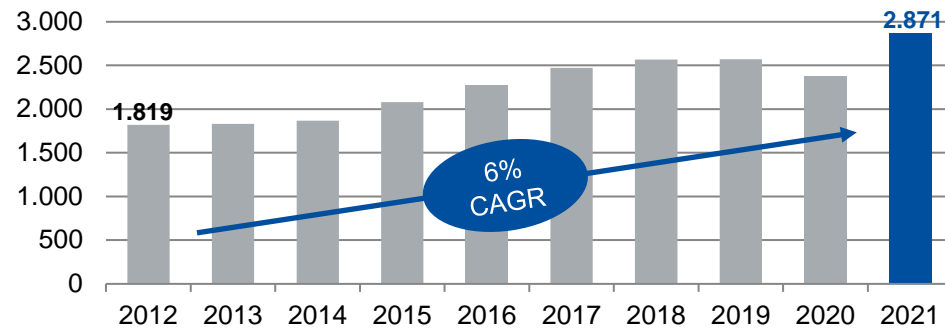
## Functional Workforce Structure



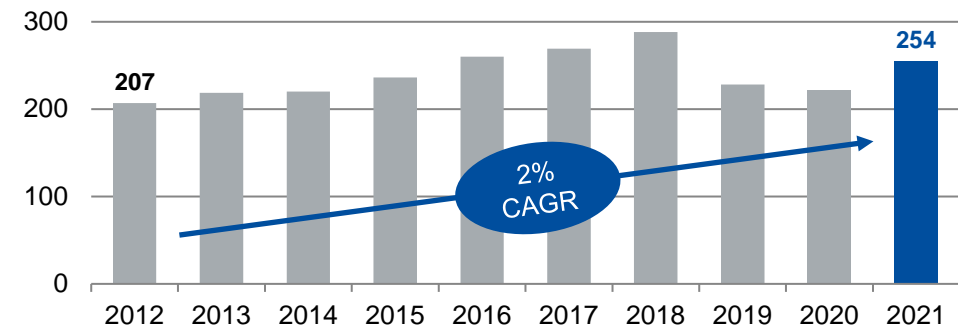
\*Excl. 135 Trainees

# UNIQUE TRACK RECORD FOR CONTINUED PROFITABILITY AND ADDED VALUE

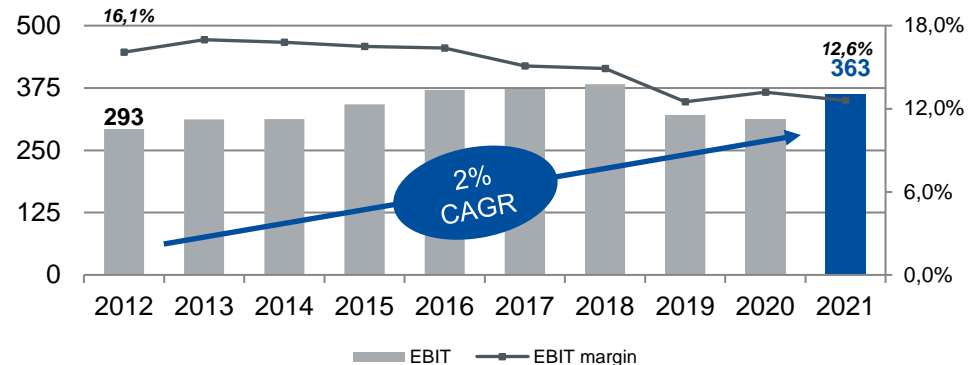
Sales (in €mn)



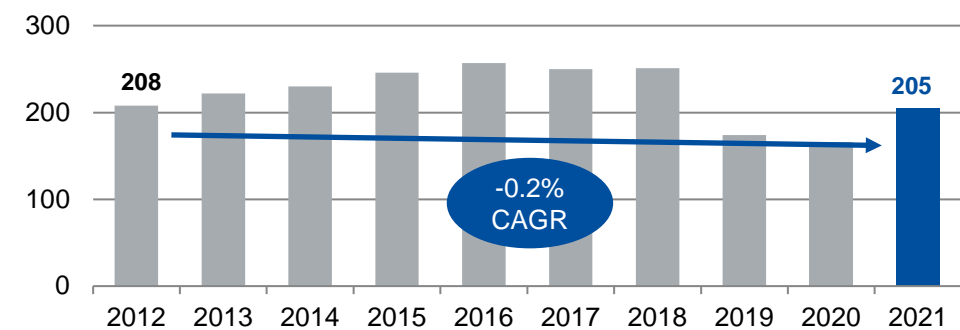
Earnings After Tax (in €mn)



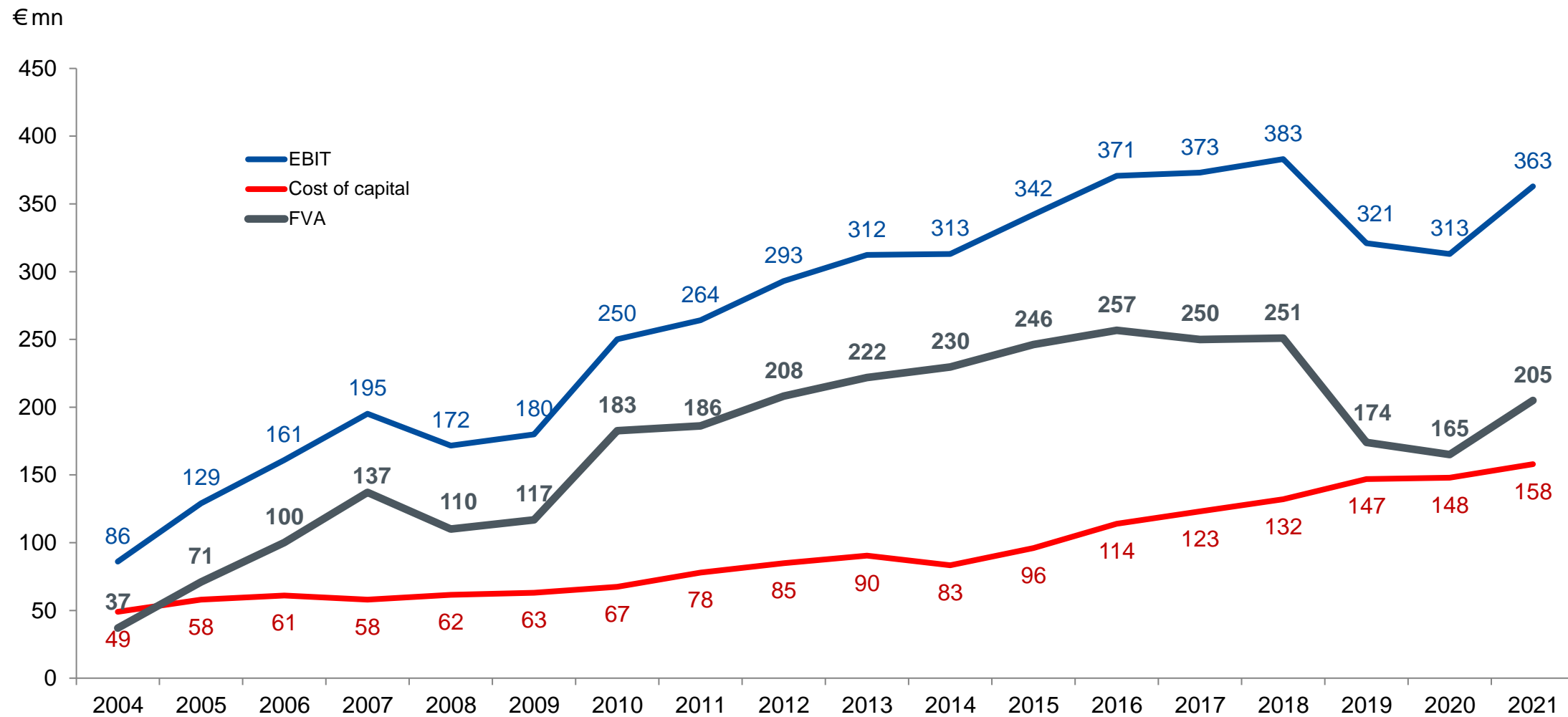
EBIT (in €mn)



FVA (in €mn)



# DEVELOPMENT EBIT – COST OF CAPITAL – FVA



Cost of Capital = CE x WACC  
**MOVING YOUR WORLD**

# SALES DEVELOPMENT

€mn	2017	2018	2019	2020	2021	Δ 20/21
<b>Sales</b>	<b>2,473</b>	<b>2,567</b>	<b>2,572</b>	<b>2,378</b>	<b>2,871</b>	<b>+21%</b>
Gross Profit	882	899	890	854	965	+13.0%
Gross Profit margin	35.7%	35.0%	34.6%	35.9%	33.6%	-2.3%-points
Other function costs	-526	-542	-580	-551	-611	10.9%
<b>EBIT before at Equity</b>	<b>356</b>	<b>357</b>	<b>310</b>	<b>303</b>	<b>354</b>	<b>+16.8%</b>
EBIT margin before at Equity	14.4%	13.9%	12.1%	12.7%	12.3%	-0.4%-points
At Equity	17	26	11	10	9	-10.0%
<b>EBIT</b>	<b>373</b>	<b>383</b>	<b>321</b>	<b>313</b>	<b>363</b>	<b>+16.0%</b>
EBIT margin	15.1%	14.9%	12.5%	13.2%	12.6%	-0.6%-points
<b>EBITDA</b>	<b>432</b>	<b>441</b>	<b>400</b>	<b>393</b>	<b>449</b>	<b>56</b>
EBITDA margin	17.5%	17.2%	15.6%	16.5%	15.6%	-0.9%-points

# SOLID BALANCE SHEET AND STRONG CASH FLOW GENERATION

€mn	2021	2020	2019	2018	2017	2016
Total assets	2,311	2,120	2,023	1,891	1,751	1,676
Goodwill	247	236	175	174	173	185
Equity	1,756	1,580	1,561	1,456	1,307	1,205
Equity ratio	76%	75%	77%	77%	75%	72%

€mn	2021	2020	2019	2018	2017	2016
Net liquidity	97	179	193	191	160	146
Operating cash flow	169	360	329	267	242	300
Capex	80	122	154	121	105	93
Free cash flow before acquisitions <sup>1</sup>	90	238	175	147	142	205
Free cash flow	61	124	162	159	140	164

<sup>1</sup> Including divestments



# REGIONAL SALES 2021

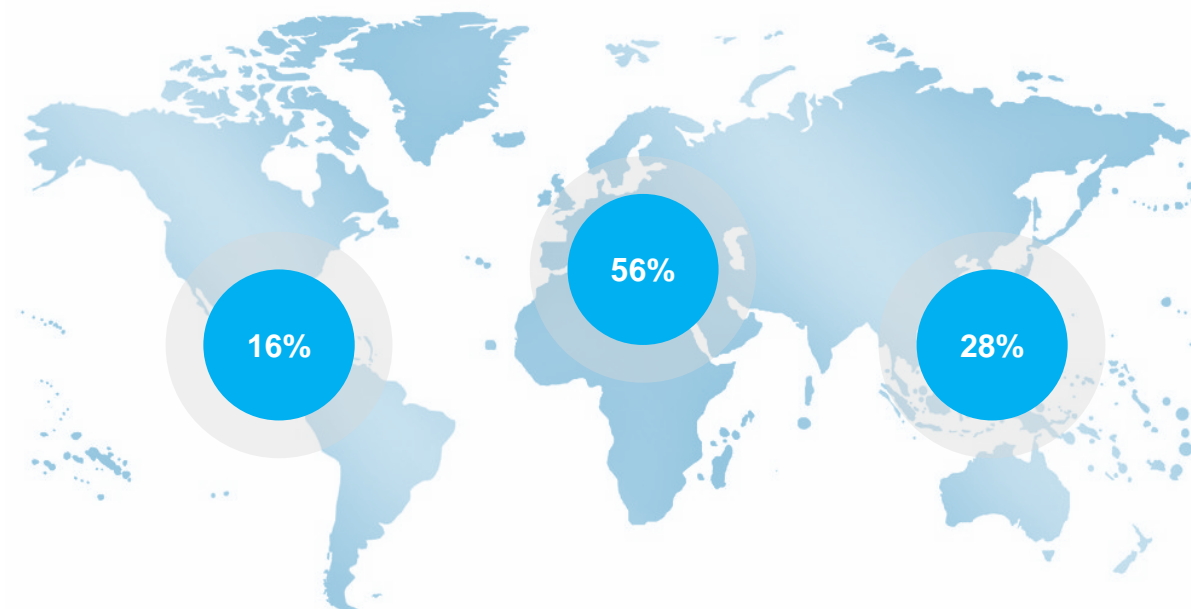
SIGNIFICANTLY HIGHER SALES IN ALL REGIONS

	2021 (€mn)	2020 (€mn)	Growth	Organic	External	FX
EMEA	1,710	1,446	18%	17%	-	1%
Asia-Pacific	855	698	22%	19%	-	-3%
North and South America	471	387	22%	25%	3%	-6%
Consolidation	-165	-153	-	-	-	-
<b>Total</b>	<b>2,871</b>	<b>2,378</b>	<b>21%</b>	<b>20%</b>	<b>1%</b>	<b>-</b>

# REGIONAL SALES REVENUES

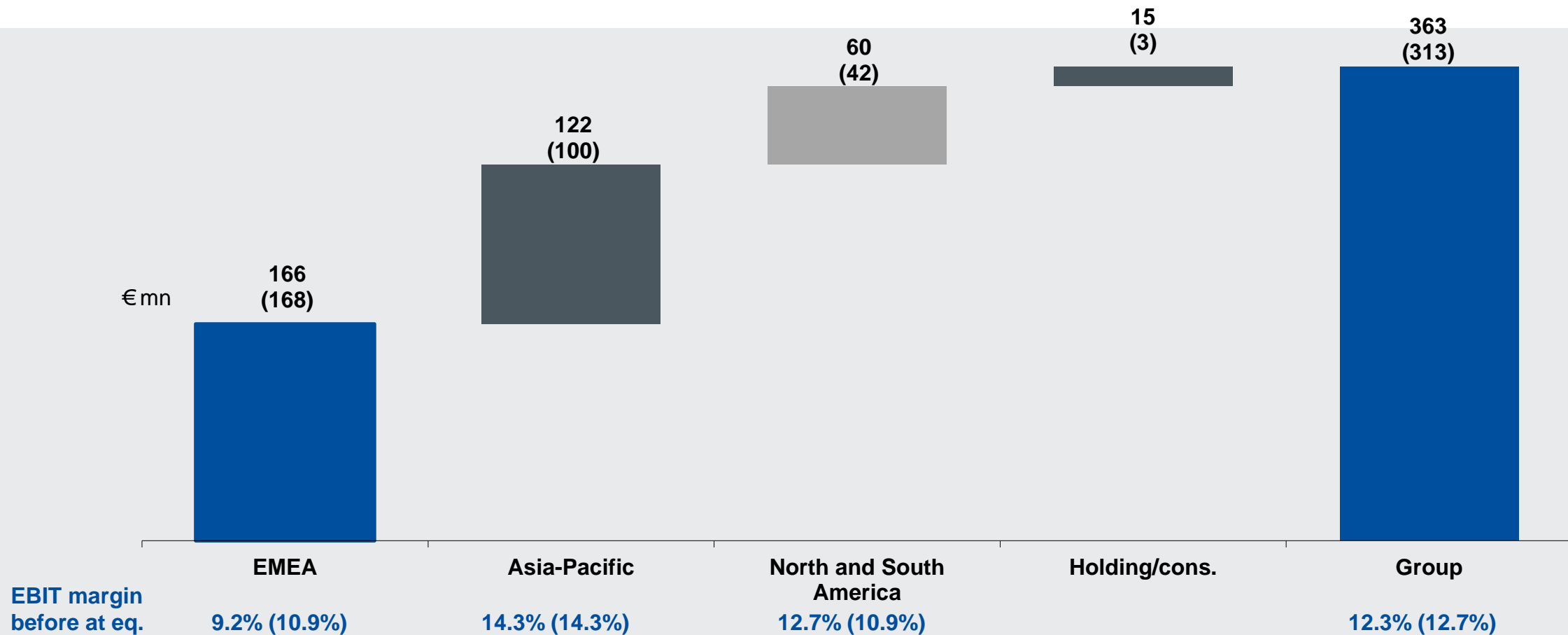
CONSOLIDATED SALES REVENUES FY2021

		2021 (€mn)	2020 (€mn)
<b>EMEA</b>		<b>1,710</b>	<b>1,446</b>
<i>thereof</i>	Germany	785	689
	Western Europe	587	491
	Eastern Europe	241	196
	Africa	97	70
<b>Asia-Pacific</b>		<b>855</b>	<b>698</b>
<i>thereof</i>	China	552	440
	Australia	196	169
<b>North and South America</b>		<b>471</b>	<b>387</b>
<i>thereof</i>	North America	413	351
	South America	58	36
<b>Consolidation</b>		<b>-165</b>	<b>-153</b>
<b>Total</b>		<b>2,871</b>	<b>2,378</b>



# EBIT BY REGIONS

FY 2021 (FY 2020)



# INCOME STATEMENT FY 2021

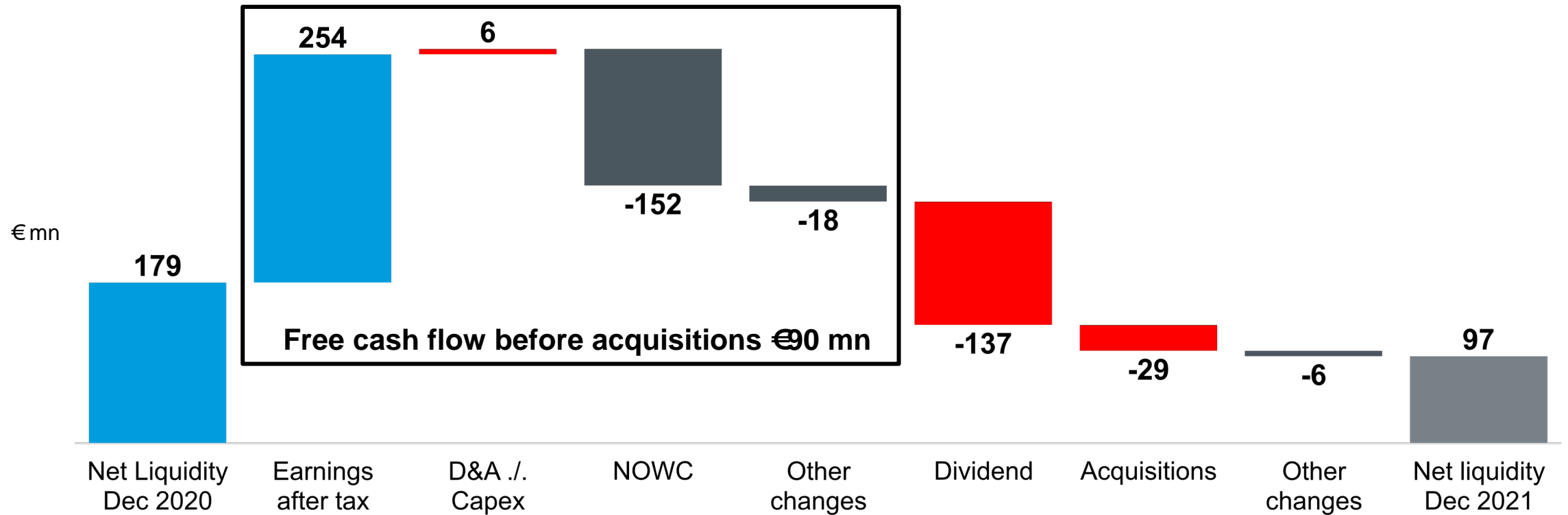
€mn	FY 2021	FY 2020	Δ €mn	Δ in %
<b>Sales</b>	<b>2,871</b>	<b>2,378</b>	<b>493</b>	<b>21</b>
Gross Profit	965	854	111	13
<i>Gross Profit margin</i>	33.6 %	35.9 %	-	-2.3 %-points
Other function costs	-611	-551	-60	-23
<b>EBIT before at Equity</b>	<b>354</b>	<b>303</b>	<b>51</b>	<b>17</b>
At Equity	9	10	-1	-10
<b>EBIT</b>	<b>363</b>	<b>313</b>	<b>50</b>	<b>16</b>
Earnings after tax	254	221	33	15

# CASH FLOW FY 2021

€mn	FY 2021	FY 2020	Δ in €mn	Δ in %
<b>Earnings after tax</b>	<b>254</b>	<b>221</b>	<b>33</b>	<b>15</b>
Amortization/Depreciation	86	80	6	8
Changes in net operating working capital (NOWC)	-152	-34	-118	>100
Other changes	-19	25	-44	-
Capex	-80	-122	42	34
<b>Free cash flow before acquisitions</b>	<b>90</b>	<b>238</b>	<b>-148</b>	<b>-62</b>
Acquisitions	-29	-114	85	75
<b>Free cash flow</b>	<b>61</b>	<b>124</b>	<b>-63</b>	<b>-51</b>



# NET LIQUIDITY



# QUARTERLY INCOME STATEMENT

€mn	2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Sales</b>	<b>643</b>	<b>653</b>	<b>656</b>	<b>620</b>	<b>616</b>	<b>504</b>	<b>620</b>	<b>638</b>	<b>697</b>	<b>714</b>	<b>718</b>	<b>742</b>	<b>808</b>	<b>832</b>	<b>902</b>	
Gross Profit	217	224	231	218	218	172	225	239	255	242	238	230	262	262	274	
<i>Gross Profit margin (in %)</i>	33.7	34.3	35.2	35.2	35.4	34.1	36.3	37.5	36.6	33.9	33.1	31.0	32.4	31.5	30.4	
Other function costs	-142	-147	-144	-147	-148	-134	-137	-132	-156	-154	-153	-148	-171	-175	-178	
<b>EBIT before at Equity</b>	<b>75</b>	<b>77</b>	<b>87</b>	<b>71</b>	<b>70</b>	<b>38</b>	<b>88</b>	<b>107</b>	<b>99</b>	<b>88</b>	<b>85</b>	<b>82</b>	<b>91</b>	<b>87</b>	<b>96</b>	
<i>EBIT margin before at Equity (in %)</i>	11.7	11.8	13.3	11.5	11.4	7.5	14.2	16.8	14.2	12.3	11.8	11.1	10.9	10.5	10.6	
At Equity	2	3	2	4	2	2	3	3	2	2	3	2	2	0	4	
<b>EBIT</b>	<b>77</b>	<b>80</b>	<b>89</b>	<b>75</b>	<b>72</b>	<b>40</b>	<b>91</b>	<b>110</b>	<b>101</b>	<b>90</b>	<b>88</b>	<b>84</b>	<b>93</b>	<b>87</b>	<b>100</b>	
<i>EBIT margin (in %)</i>	12.0	12.3	13.6	12.1	11.7	7.9	14.7	17.2	14.5	12.6	12.3	11.3	11.2	10.5	11.1	
<b>EBITDA</b>	<b>95</b>	<b>98</b>	<b>107</b>	<b>100</b>	<b>92</b>	<b>60</b>	<b>110</b>	<b>131</b>	<b>122</b>	<b>111</b>	<b>109</b>	<b>107</b>	<b>116</b>	<b>110</b>	<b>124</b>	
<i>EBITDA margin (in %)</i>	14.8	15.0	16.3	16.1	14.9	11.9	17.7	20.5	17.5	15.5	15.2	14.4	13.9	13.2	13.7	

# QUARTERLY FIGURES BY REGION

2021	EMEA					Asia-Pacific					North and South America				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Sales by company location	419	431	426	434	<b>1,710</b>	213	211	213	218	<b>855</b>	111	113	120	127	<b>471</b>
EBIT before at equity income	47	42	35	33	<b>157</b>	34	29	30	29	<b>122</b>	16	15	15	14	<b>60</b>
<i>in % of sales</i>	11.2	9.7	8.2	7.6	<b>9.2</b>	16.0	13.7	14.1	13.3	<b>14.3</b>	14.4	13.3	12.5	11.0	<b>12.7</b>
Income from at equity companies	2	2	3	2	<b>9</b>	-	-	-	-	<b>-</b>	-	-	-	-	<b>-</b>
Segment earnings (EBIT)	49	44	38	35	<b>166</b>	34	29	30	29	<b>122</b>	16	15	15	14	<b>60</b>
<i>in % of sales</i>	11.7	10.2	8.9	8.1	<b>9.7</b>	16.0	13.7	14.1	13.3	<b>14.3</b>	14.4	13.3	12.5	11.0	<b>12.7</b>

2022	EMEA					Asia-Pacific					North and South America				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Sales by company location	481	506	524			237	217	252			141	159	182		
EBIT before at equity income	42	40	35			29	26	33			17	18	24		
<i>in % of sales</i>	8.7	7.9	6.7			12.2	12.0	13.1			12.1	11.3	13.2		
Income from at equity companies	2	0	4			-	-	-			-	-	-		
Segment earnings (EBIT)	44	40	39			29	26	33			17	18	24		
<i>in % of sales</i>	9.1	7.9	7.4			12.2	12.0	13.1			12.1	11.3	13.2		

# QUARTERLY SALES & EBIT BY REGIONS

Sales (€mn)	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	401	289	370	386	1,446	419	431	426	434	1,710	481	506	524		
Δ Y-o-Y in %	0	-28	-8	2	-8	5	49	15	12	18	15	17	23		
Asia-Pacific	146	174	189	189	698	213	211	213	218	855	237	217	525		
Δ Y-o-Y in %	-14	-5	5	3	-3	46	21	13	15	22	11	3	18		
Americas	110	71	100	106	387	111	113	120	127	471	141	159	182		
Δ Y-o-Y in %	4	-33	-7	8	-7	1	59	20	20	22	27	41	52		
Holding/consolidation	-41	-30	-39	-43	-153	-46	-41	-41	-37	-165	-51	-50	-56		
<b>FUCHS Group</b>	<b>616</b>	<b>504</b>	<b>620</b>	<b>638</b>	<b>2,378</b>	<b>697</b>	<b>714</b>	<b>718</b>	<b>742</b>	<b>2,871</b>	<b>808</b>	<b>832</b>	<b>902</b>		
Δ Y-o-Y in %	-4	-23	-5	3	-8	13	42	16	16	21	16	17	26		

EBIT (€mn)	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	43	13	46	66	168	49	44	38	35	166	44	40	39		
Δ Y-o-Y in %	13	-69	-8	78	1	14	239	8	-47	-1	-10	-9	2		
Asia-Pacific	17	24	29	30	100	34	29	30	29	122	29	26	33		
Δ Y-o-Y in %	-19	4	26	15	8	100	21	3	-3	22	-15	-10	10		
Americas	12	2	15	13	42	16	15	15	14	60	17	18	24		
Δ Y-o-Y in %	-14	-87	25	63	-14	33	650	-	8	43	6	20	29		
Holding/consolidation	0	1	1	1	3	2	2	4	6	15	3	3	4		
<b>FUCHS Group</b>	<b>72</b>	<b>40</b>	<b>91</b>	<b>110</b>	<b>313</b>	<b>101</b>	<b>90</b>	<b>88</b>	<b>84</b>	<b>363</b>	<b>93</b>	<b>87</b>	<b>100</b>		
Δ Y-o-Y in %	-6	-50	2	47	-3	40	125	-3	-24	16	-8	-3	14		

# QUARTERLY SALES DEVELOPMENT SPLIT BY REGIONS

Organic Growth (in %)	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	0	-26	-6	5	-7	6	48	14	11	17	15	16	22		
Asia-Pacific	-16	-3	8	5	-1	46	20	8	8	19	5	-5	8		
Americas	-6	-42	-11	3	-14	6	75	19	17	25	18	25	32		
<b>FUCHS Group</b>	<b>-6</b>	<b>-23</b>	<b>-4</b>	<b>4</b>	<b>-7</b>	<b>15</b>	<b>43</b>	<b>13</b>	<b>13</b>	<b>20</b>	<b>12</b>	<b>11</b>	<b>19</b>		

External Growth (in %)	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	-	-	-	-	-	-	-	-	-	-	-	-	-		
Asia-Pacific	3	-	-	-	-	-	-	-	-	0	-	-	-		
Americas	10	10	10	15	11	7	1	2	1	3	-	-	-		
<b>FUCHS Group</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>		

FX Effects (in %)	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	-	-2	-2	-3	-1	-1	1	1	2	1	-	1	1		
Asia-Pacific	-1	-2	-3	-2	-2	-	1	5	7	3	6	8	10		
Americas	-	-1	-6	-10	-4	-12	-17	-1	-2	-6	9	16	20		
<b>FUCHS Group</b>	<b>-</b>	<b>-2</b>	<b>-3</b>	<b>-4</b>	<b>-3</b>	<b>-3</b>	<b>-1</b>	<b>2</b>	<b>-3</b>	<b>-2</b>	<b>4</b>	<b>5</b>	<b>7</b>		

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Dept. Chairwoman



**Ingeborg Neumann**

Chairwoman Audit Committee



**Dr. Markus Steilemann**

Member



**Jens Lehfeldt**

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# EXECUTIVE COMPENSATION & FUCHS SHARES

## Executive Board

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**50%**

of multi-year variable compensation (LTI)

must be invested in FUCHS preference shares  
with a lock-up period of 4 years

LTI  $\triangleq$  55% of total variable compensation

## Supervisory Board

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**50%**

of variable compensation

must be invested in FUCHS preference shares  
with a lock-up period of 4 years

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## Our added value



**Transparency**



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# FINANCIAL CALENDAR & CONTACT

## Financial Calendar 2023

<b>March 8, 2023</b>	Annual Report 2022
<b>May 3, 2023</b>	Annual General Meeting
<b>April 28, 2023</b>	Quarterly statement Q1 2023
<b>July 28, 2023</b>	Half-year financial report 2023
<b>October 27, 2023</b>	Quarterly statement 9M 2023

The financial calendar is updated regularly. You find the latest dates on the webpage at [www.fuchs.com/financial-calendar](http://www.fuchs.com/financial-calendar)

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