

FUCHS GROUP

Investor Presentation

| May 2023

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Agenda

01 | Business Model

02 | Financial Results Q1 2023

03 | FUCHS2025

04 | Megatrends

- Sustainability
- E-Mobility
- Digitalization

05 | Financial targets

06 | FUCHS - a convincing investment

07 | Appendix

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

€3.4 bn
sales in 2022

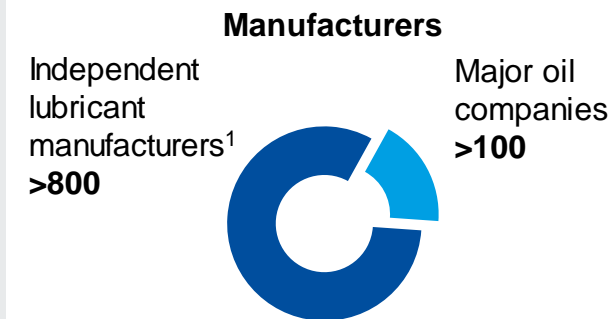
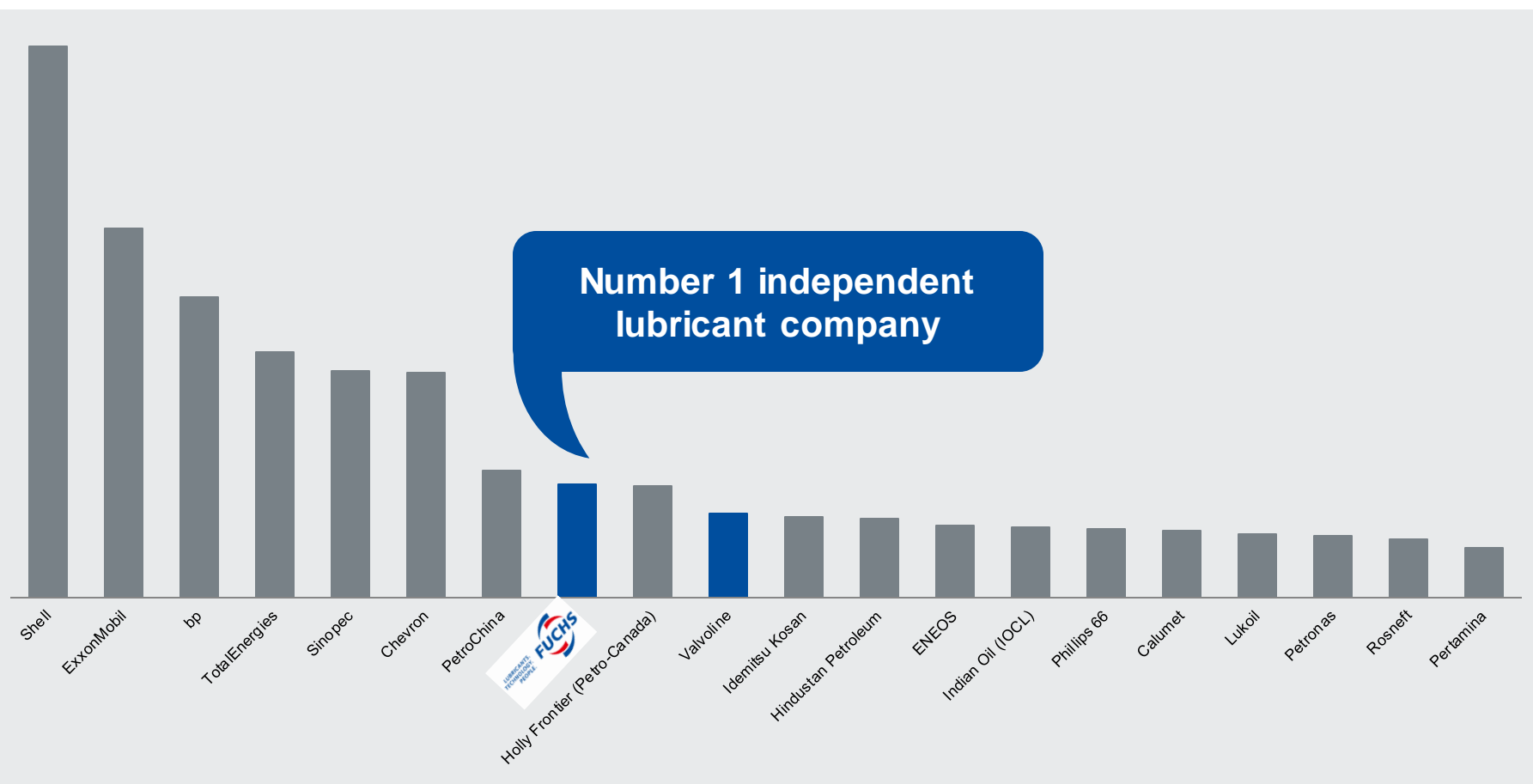
Around **6,100**
employees

Preference share is listed
in the MDAX

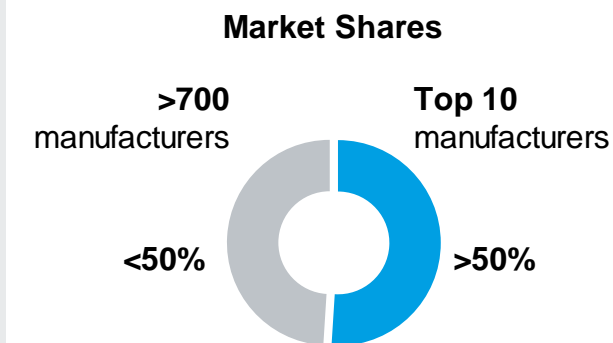
56 companies worldwide

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

THE LEADING INDEPENDENT LUBRICANTS COMPANY



- High degree of fragmentation
- Concentration especially amongst smaller companies



¹ > 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 CO₂ 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 CO₂ footprint.

FUCHS2025 – STRATEGY PERSPECTIVE

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GROWTH

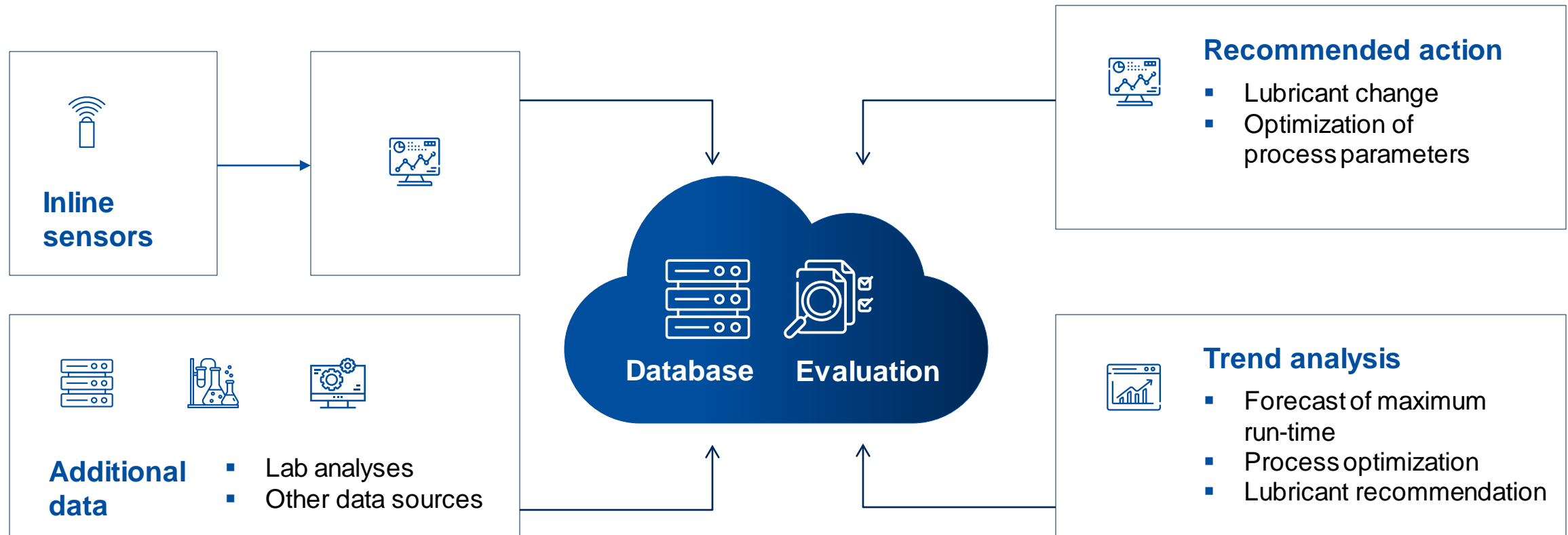


GROWTH

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

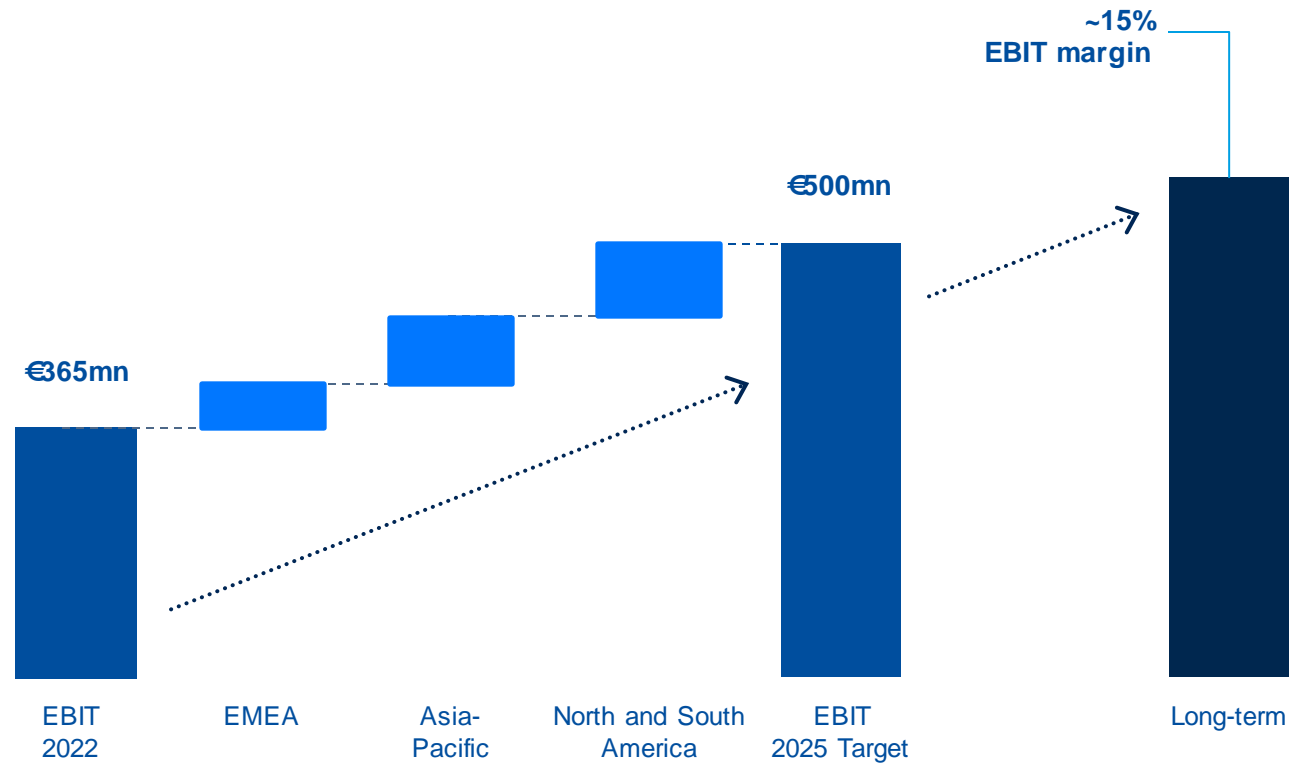
FUCHS will exploit growth opportunities leading to an EBIT of €500 mn by 2025

GROWTH

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

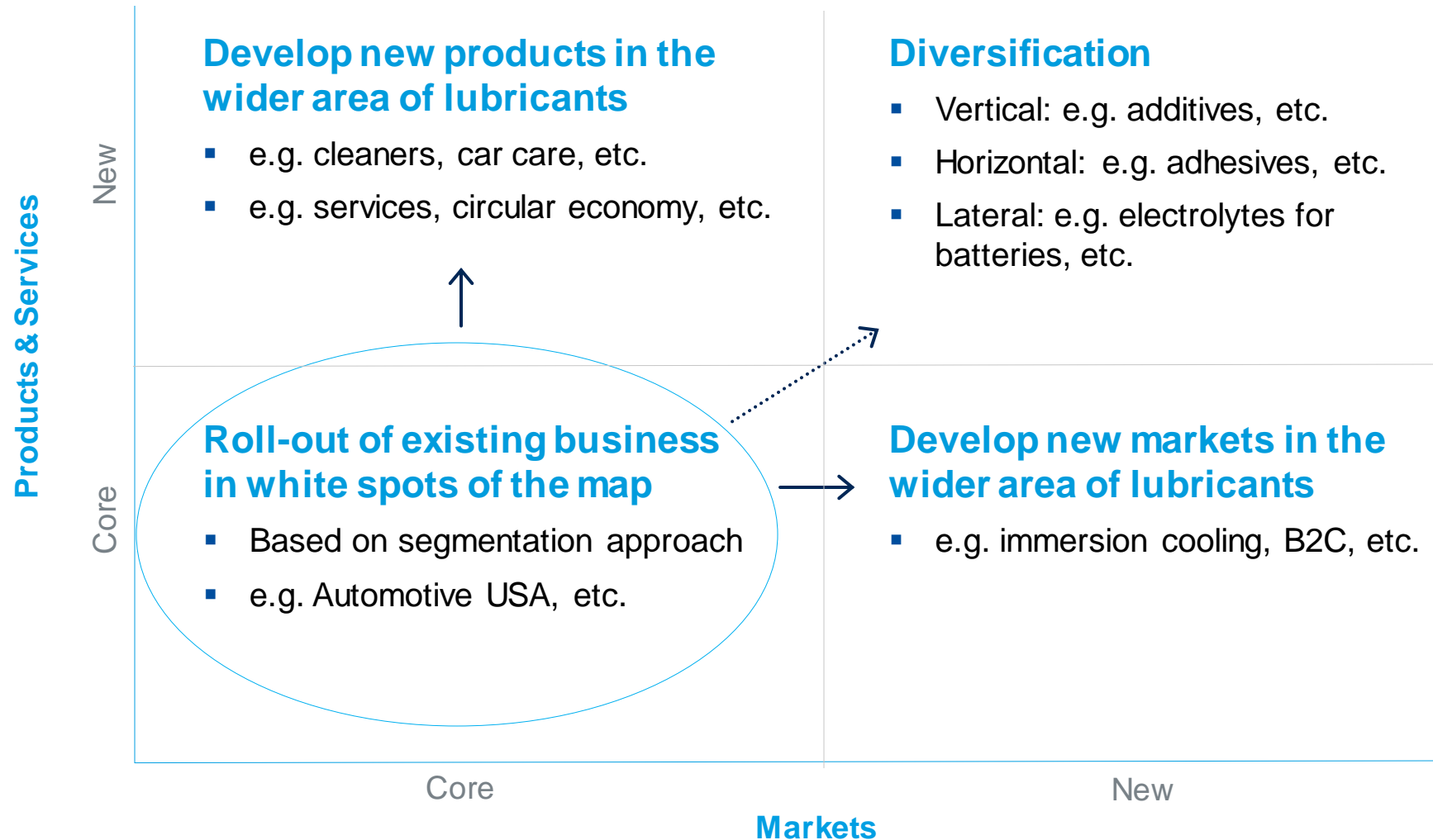
Growth via segmentation

- 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

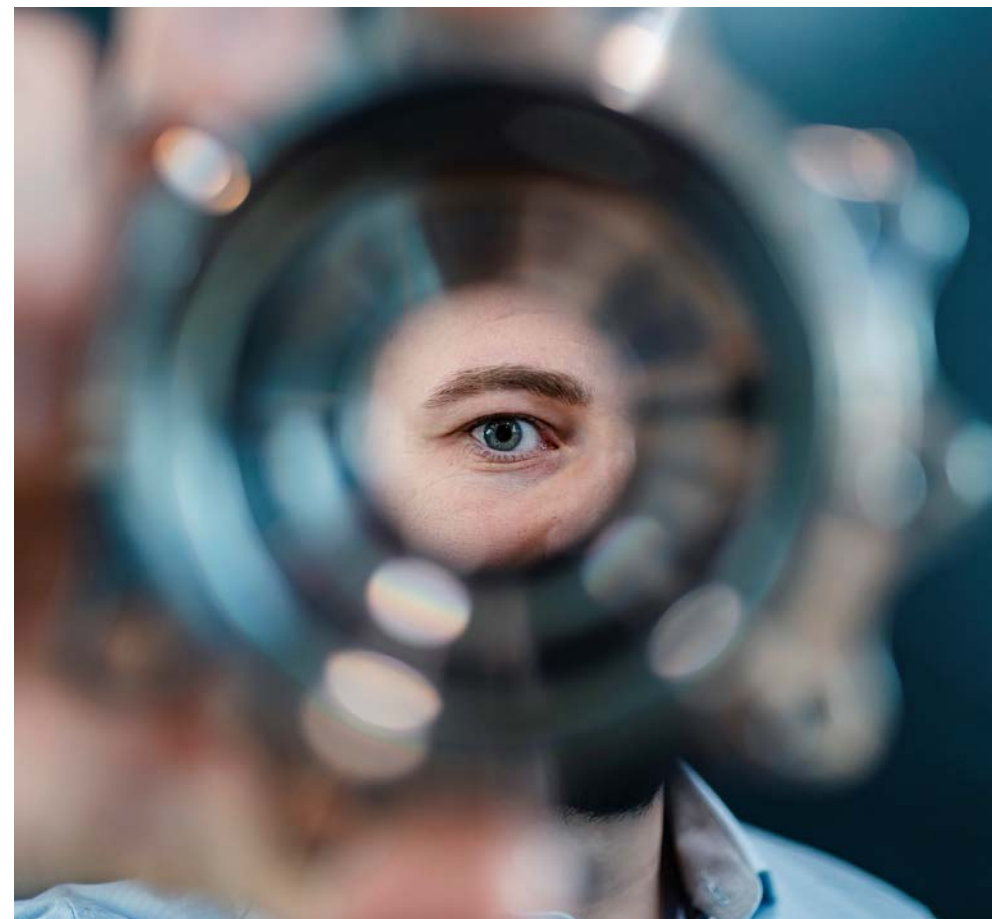


Trust, Creating Values,
Respect, Reliability,
Integrity

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.

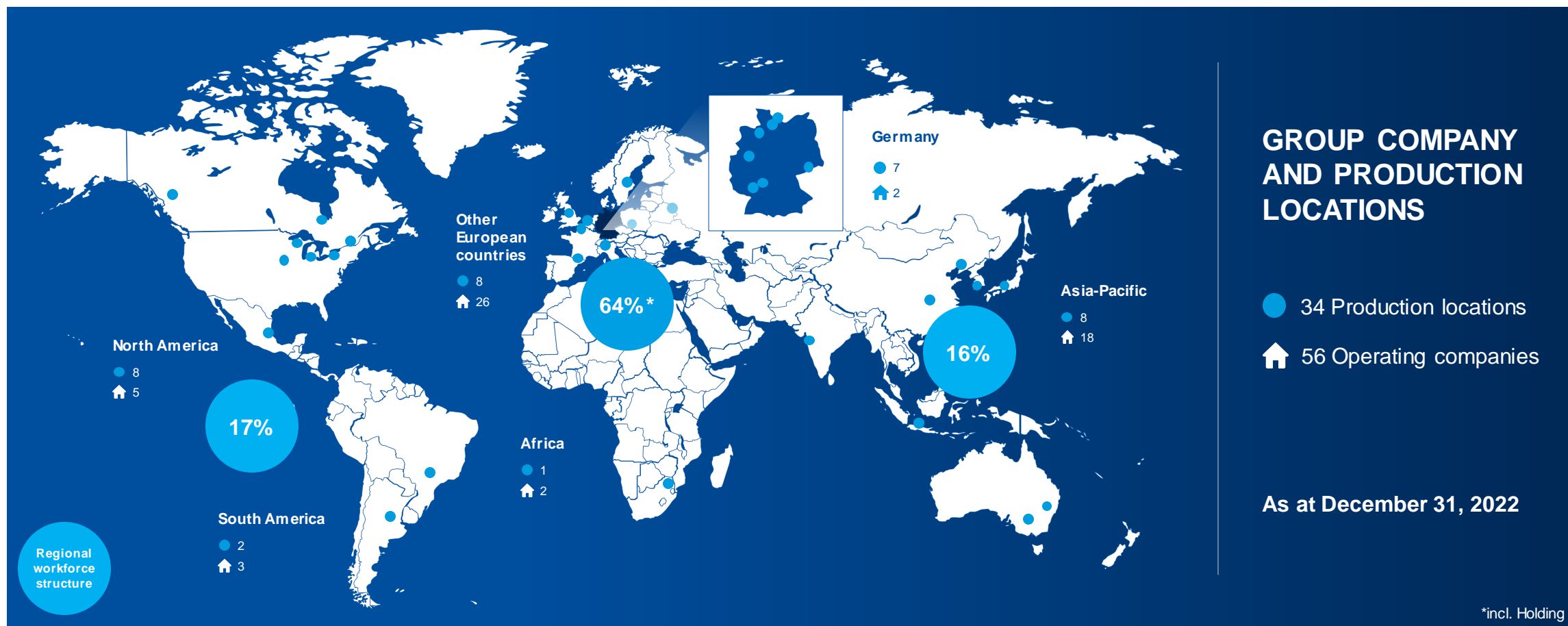
And they trust us to find the solution. Because we make zero compromises. With unconditional reliability.

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 2022: €3.4 bn

(~75% international)
by customer location

Automotive Lubricants ~44%

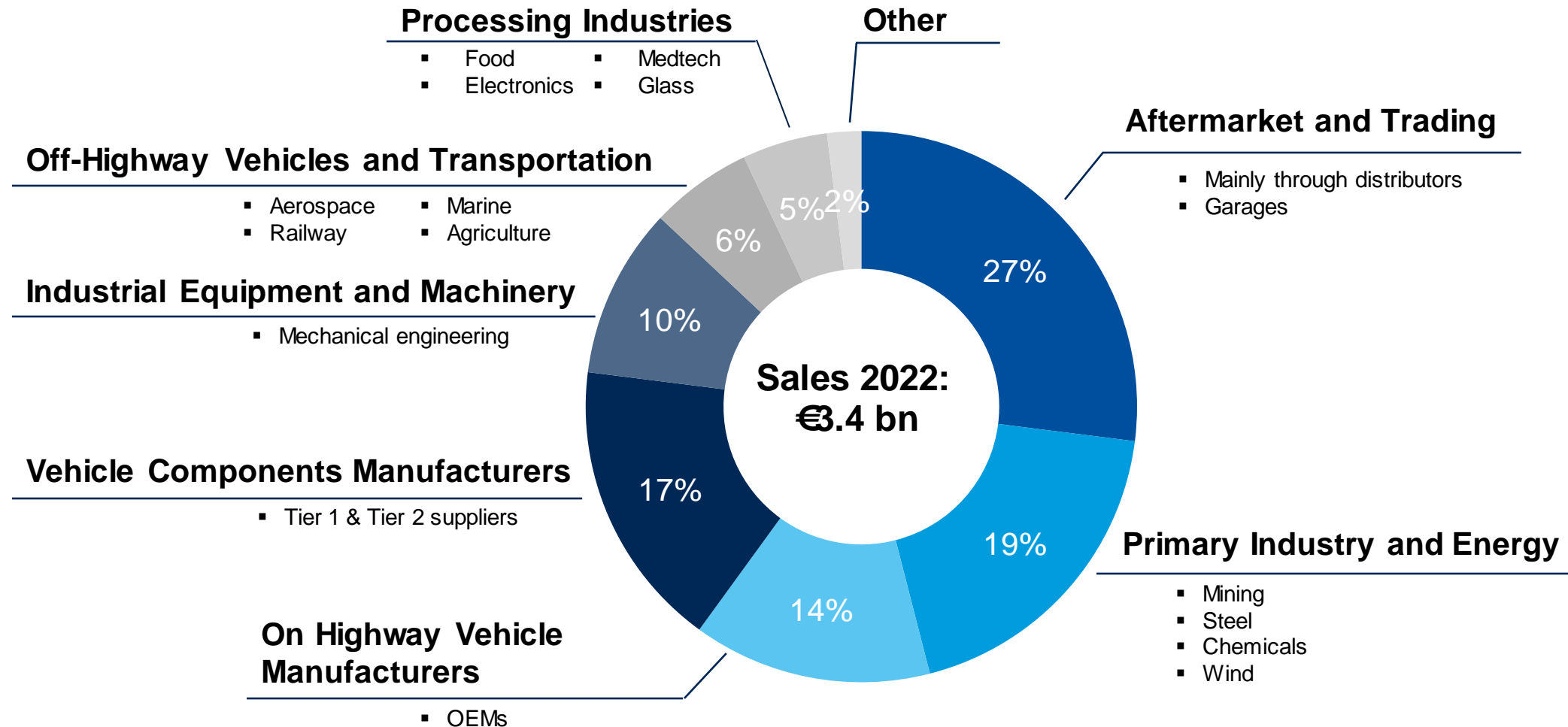
- Engine oils
- Gear and transmission oils
- Hydraulic oils
- Biodegradable lubricants
- Antifreeze
- Greases (For Axles, E-Motor/Hybrid Module, Contact grease for electronic connections, etc.)
- BluEV (DriveFluid, Motor Grease, Thermal fluids)
- Etc.

Industrial Lubricants ~56%

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

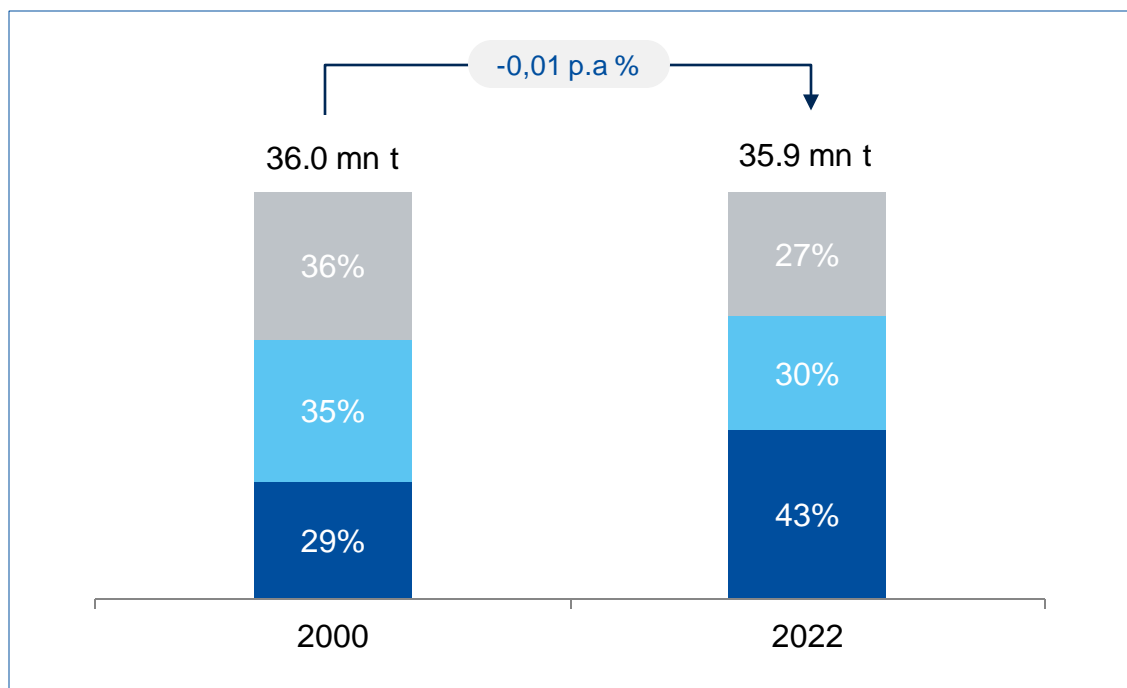
WELL BALANCED CUSTOMER STRUCTURE

TOP 20 CUSTOMERS ACCOUNT FOR ~ 25% SALES

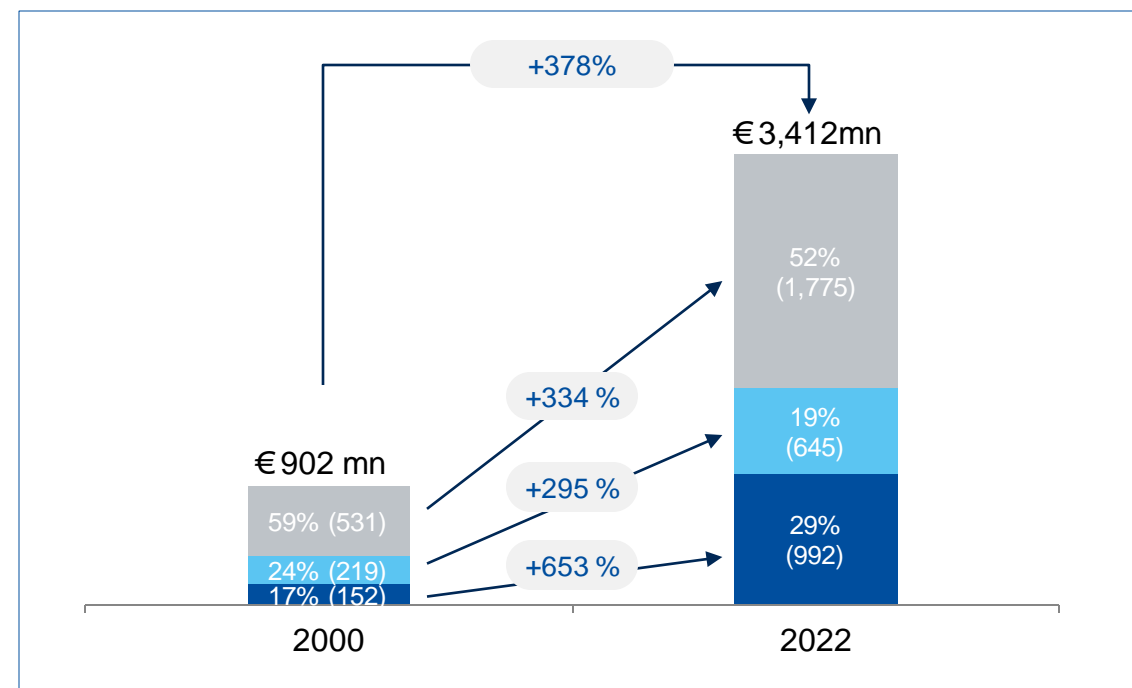


HIGHTECH LUBRICANTS ON THE RISE

Market Demand



FUCHS Sales (by customer location)

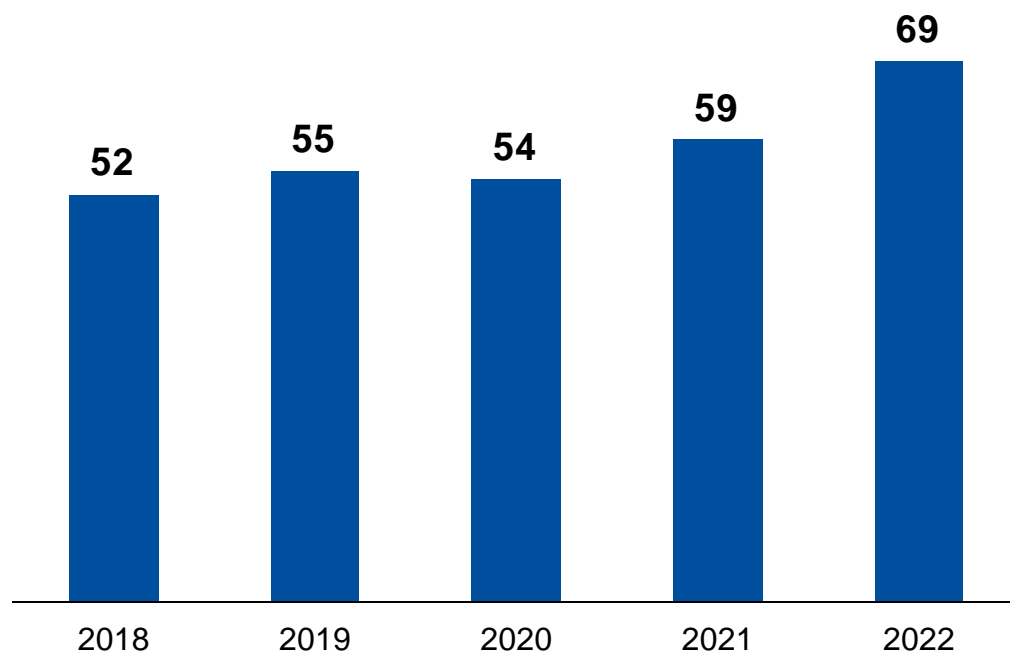


■ EMEA ■ Americas ■ APAC

INVESTMENT IN THE FUTURE

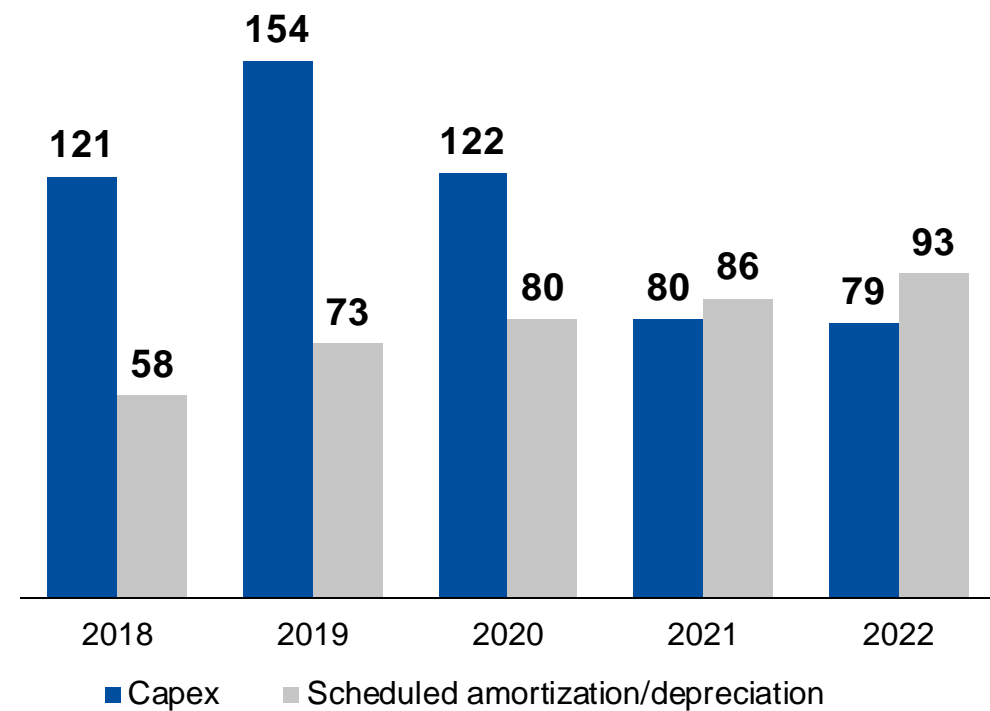
R&D expenses 2022: €69 mn

€mn



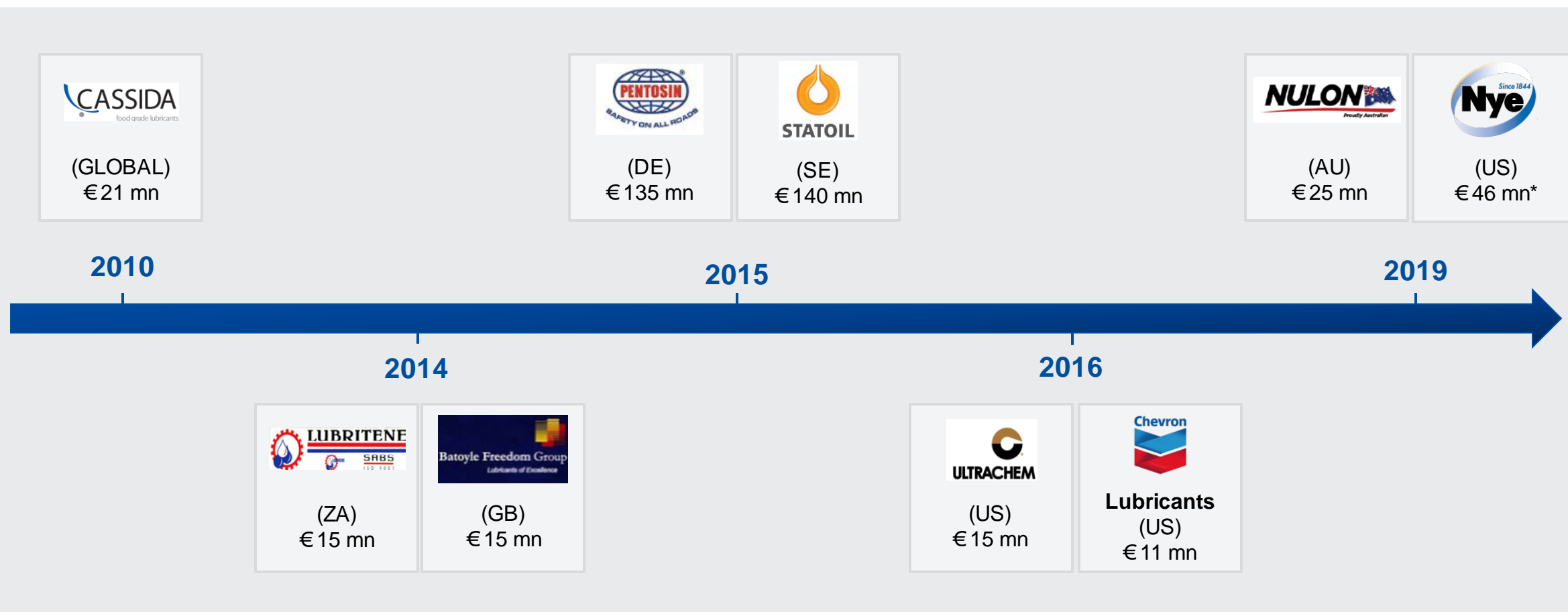
CAPEX 2022: €79 mn

€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

WELPONER

- 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 Q1 2023



HIGHLIGHTS Q1 2023

SUCCESSFUL START INTO THE YEAR

€936 mn

Sales up 16% yoy

€103 mn

EBIT up 11% yoy

€52 mn

FCF bef. acq. sig. up

Q1 2023

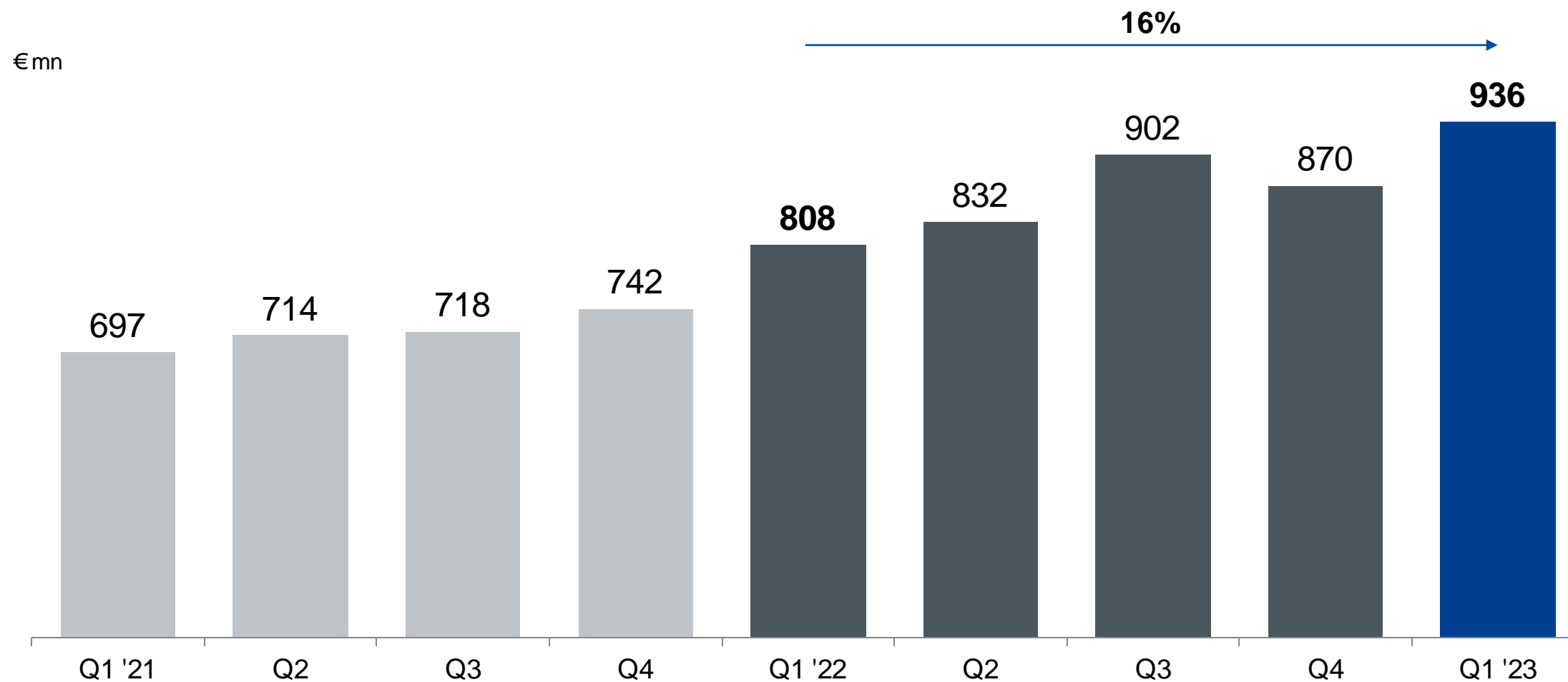
- Sales development strongly price-driven
- Implemented price increases from 2022 drive Q1 2023 EBIT
- EBIT margin at 11.0% with sequential improvement by 1.2%-pts. compared to Q4 2022
- FCF bef. acq. sig. higher due to lower NOWC build-up yoy

Outlook FY 2023

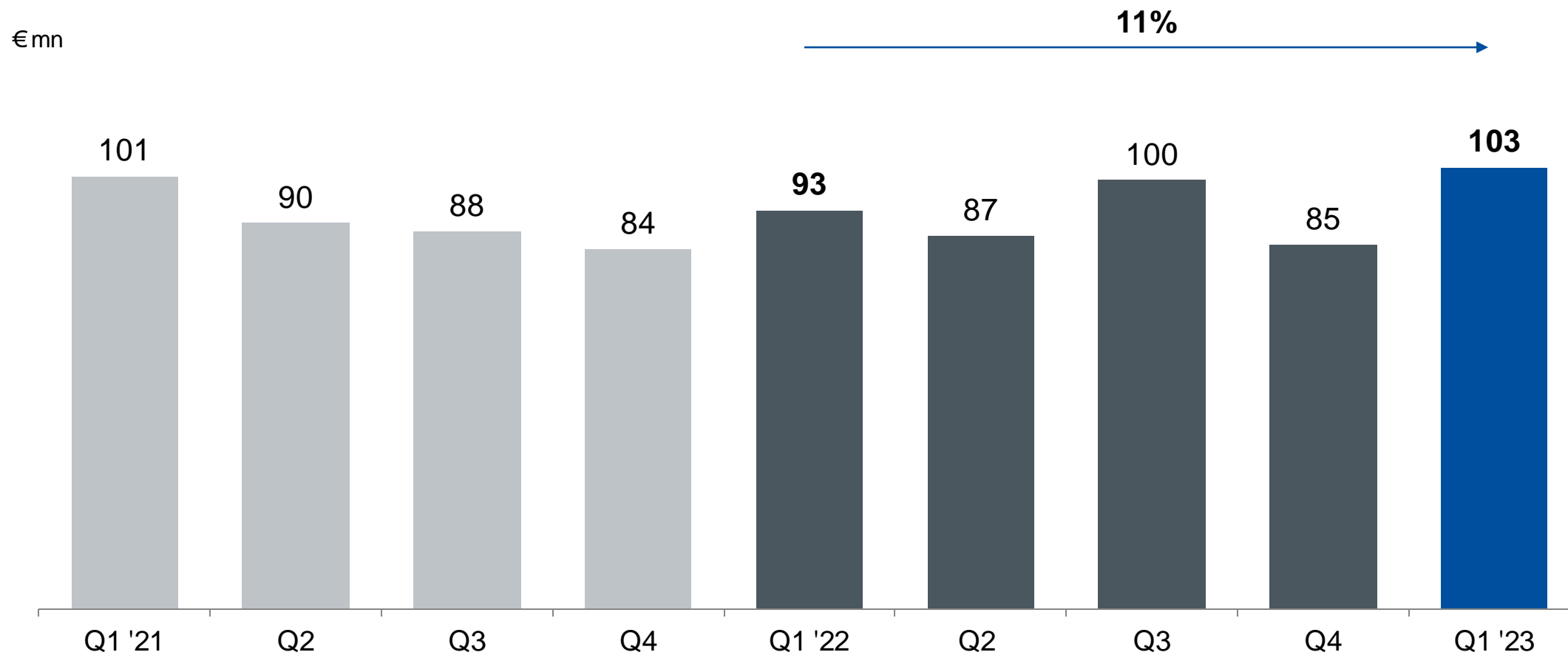
Confirmation of outlook in an uncertain economic environment

- Sales: ~ €3.6 bn
- EBIT: ~ €390 mn
- FCF bef. acq.: ~ €250 mn
- FVA: above prior year (€172 mn)

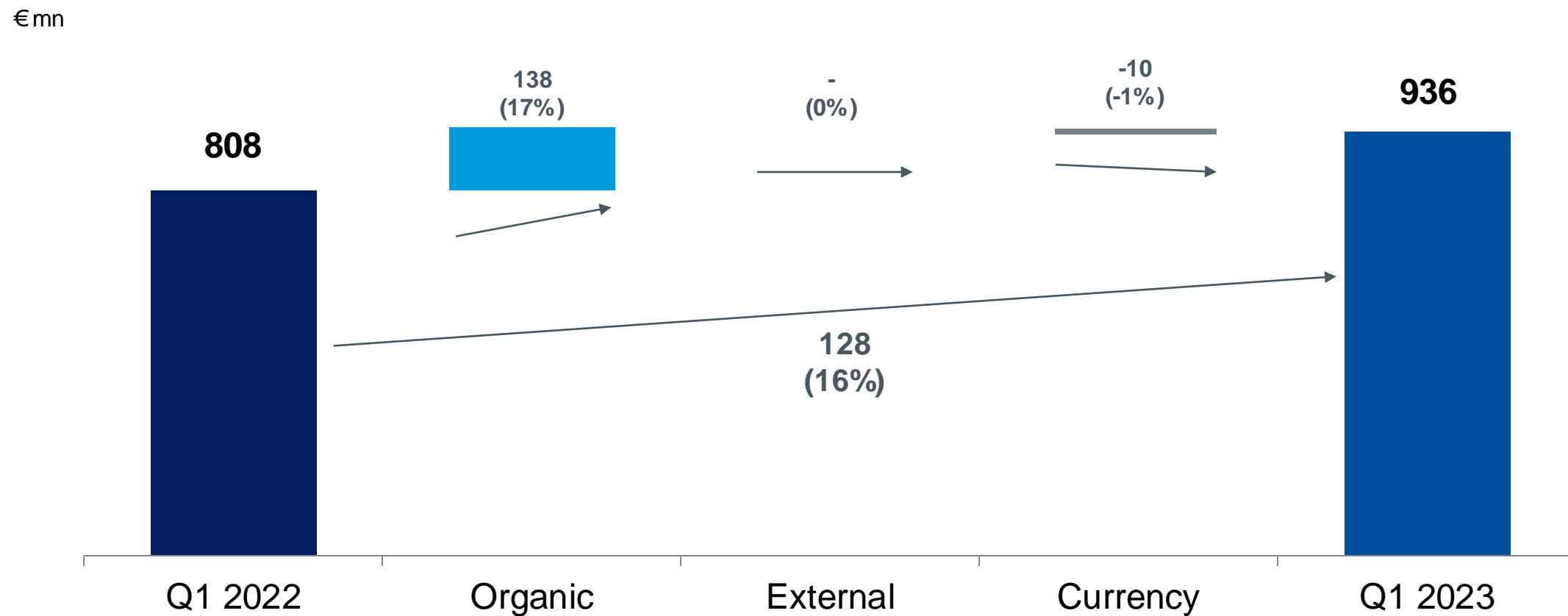
SALES DEVELOPMENT



EBIT DEVELOPMENT



Q1 2023 GROUP SALES



Q1 2023 KPI SUMMARY

KPI in €mn	Q1 2023	Q1 2022
Sales	936	808
Cost of sales	-647	-546
Gross profit	289	262
Other function costs	-188	-171
EBIT bef. at Equity	101	91
EBIT	103	93
CAPEX	-20	-11
NOWC	-39	-67
FCF bef. acq.	52	13

- Sales up 16% mainly price- and currency-driven
- Gross profit up 10% by compensation of sig. cost inflation through higher selling prices in 2022, however margin of 30.9% 1.5%-pts. lower yoy
- Other function costs 10% up, driven by higher freight and energy costs and sig. higher personnel costs
- EBIT up 11%; EBIT margin at 11.0% with sequential improvement by 1.2%-pts. compared to fourth quarter 2022
- CAPEX above prior year level
- Lower NOWC build-up yoy
- FCF bef. acq. sig. higher due to lower NOWC build-up yoy

EUROPE, MIDDLE EAST, AFRICA

KPI in €mn	Q1 2023	Q1 2022
Sales	552	481
Organic growth	80 (17%)	60 (15%)
External growth	-	1 (0%)
FX effects	-9 (-2%)	1 (0%)
EBIT bef. at Equity	48	42
EBIT	50	44

- Sales price-driven 15% up
- Almost all entities with double-digit growth rates; particularly high absolute and relative increases in Germany, Great Britain, South Africa, Sweden and Poland
- Negative currency effects mainly from South Africa and the Great Britain
- Significant earnings contribution from almost all entities

KPI in €mn	Q1 2023	Q1 2022
Sales	252	237
Organic growth	21 (9%)	10 (5%)
External growth	-	-
FX effects	-6 (-3%)	14 (6%)
EBIT bef. at Equity	28	29
EBIT	28	29

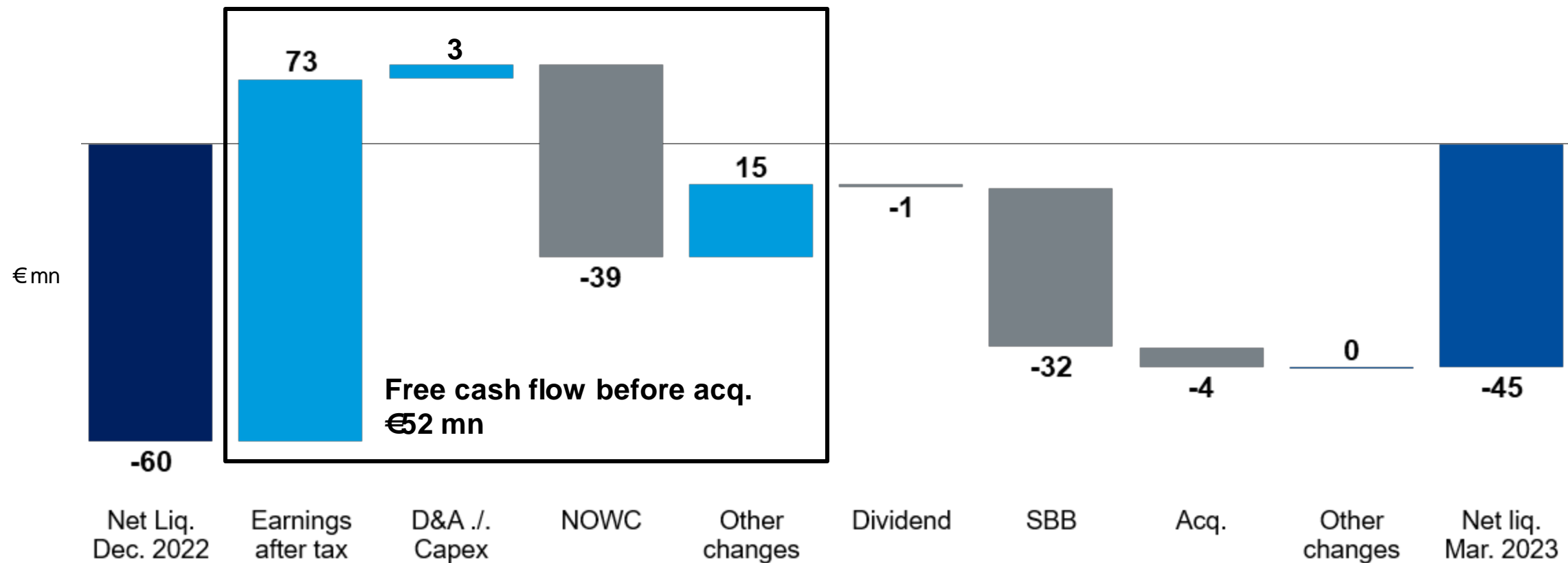
- Sales up 6% driven by prices despite negative currency effects
- After ending its zero-covid strategy, China below level of last year; Australia with highest growth contribution
- EBIT slightly lower due to lower contribution from China and negative currency effects while Southeast Asia and Australia posted earnings growth

NORTH AND SOUTH AMERICA

KPI in €mn	Q1 2023	Q1 2022
Sales	181	141
Organic growth	35 (25%)	20 (18%)
External growth	-	-
FX effects	5 (3%)	10 (9%)
EBIT bef. at Equity	19	17
EBIT	19	17

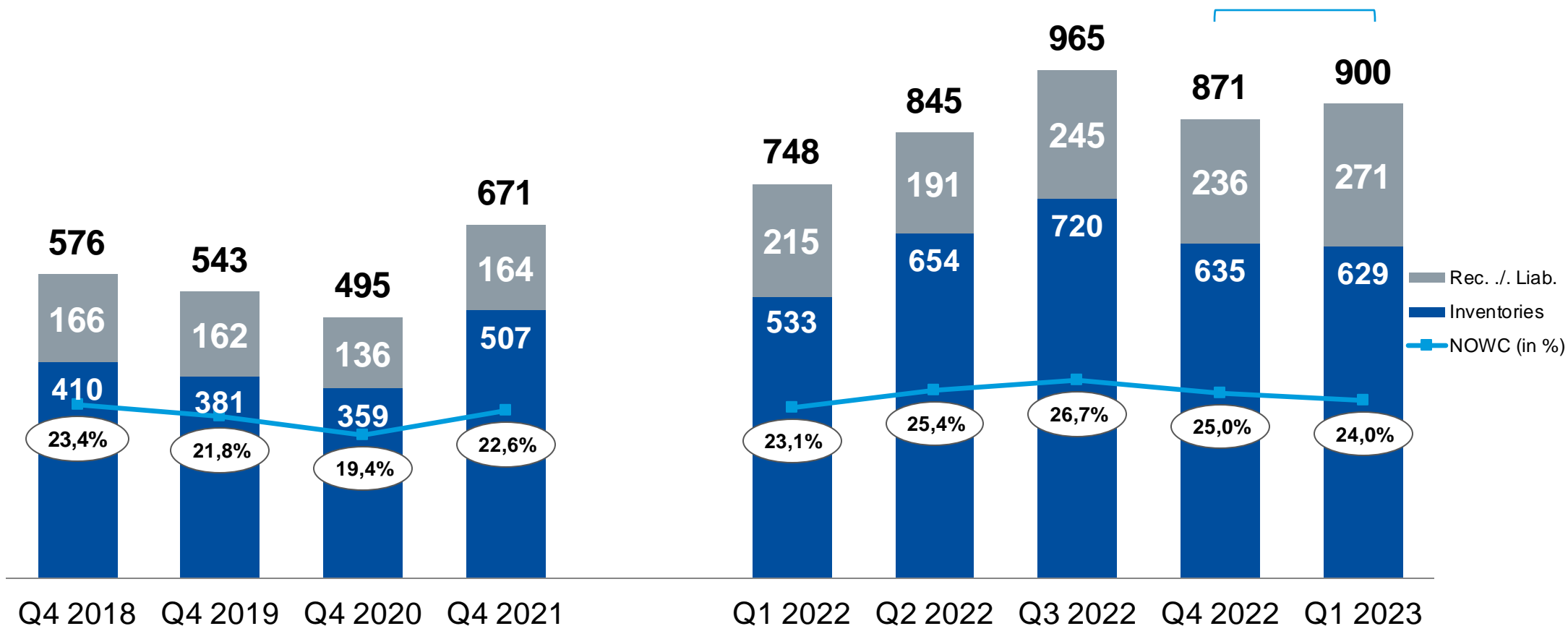
- Sales up 28% due to price increases and positive business development
- Both North and South America improved EBIT in light of positive business development
- Strong dollar with a noticeable positive impact on earnings

NET LIQUIDITY



NET OPERATING WORKING CAPITAL (NOWC)

Q4 22 vs Q1 23: Inventories
Rec. ./ Liab. - €6 mn
+ €35 mn



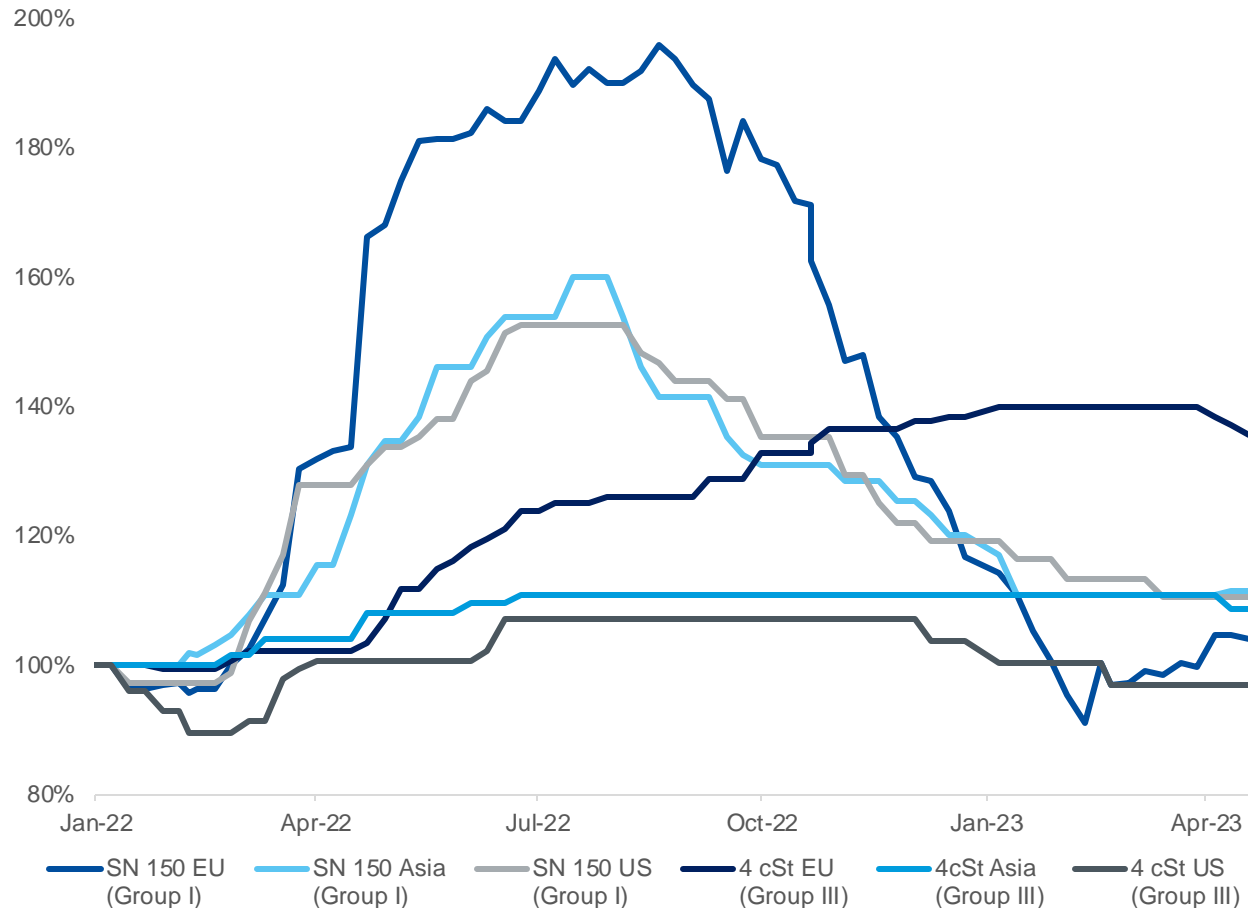
2023 OUTLOOK MARKING A STEP TOWARDS EBIT TARGET 2025

STRIVING FOR ALL-TIME HIGHS IN SALES, EBIT AND FCF BEF. ACQUISITIONS

KPI* in €mn	2022	2023	
Sales	3,412	~ 3,600	Organic growth from higher business volume and pricing lag-effects
EBIT	365	~ 390	Strict cost management vs. cost inflation (esp. personnel, freight)
FVA	172	above prior year	Higher earnings vs. slightly higher capital employed
FCF bef. acq.	61	~ 250	Higher earnings, sig. lower NOWC build-up compared to 2022

* The impact of the ongoing tense geopolitical situation on the global economy and FUCHS cannot be estimated at this time. In addition, the further development of raw material prices remains a matter of great uncertainty.

DIFFERENT PRICE DEVELOPMENTS FOR RAW MAT. BASKET



Market Development Q1

- **Base oil group I and II** further decreased globally with regional differences in terms of timing and magnitude
- **Base oil group III** remained firm due to structural tightness and persisting supply limitations of single producers
- Prices for **additive packages** and **other raw materials** remained on high level

Outlook Q2

- **Base oils:** Americas expected to reach price bottom, EMEA and Asia with potential small-scale increases
- **Additive packages & other raw materials:** Prices expected to slightly decrease at best

Data as at April 25th, 2023
%-changes vs. Dec. 31st, 2021

03 FUCHS2025

New Mindset for Future Challenges





Culture

High performance, open feedback & hierarchy-free communication



Strategy

Topline growth based on market segmentation



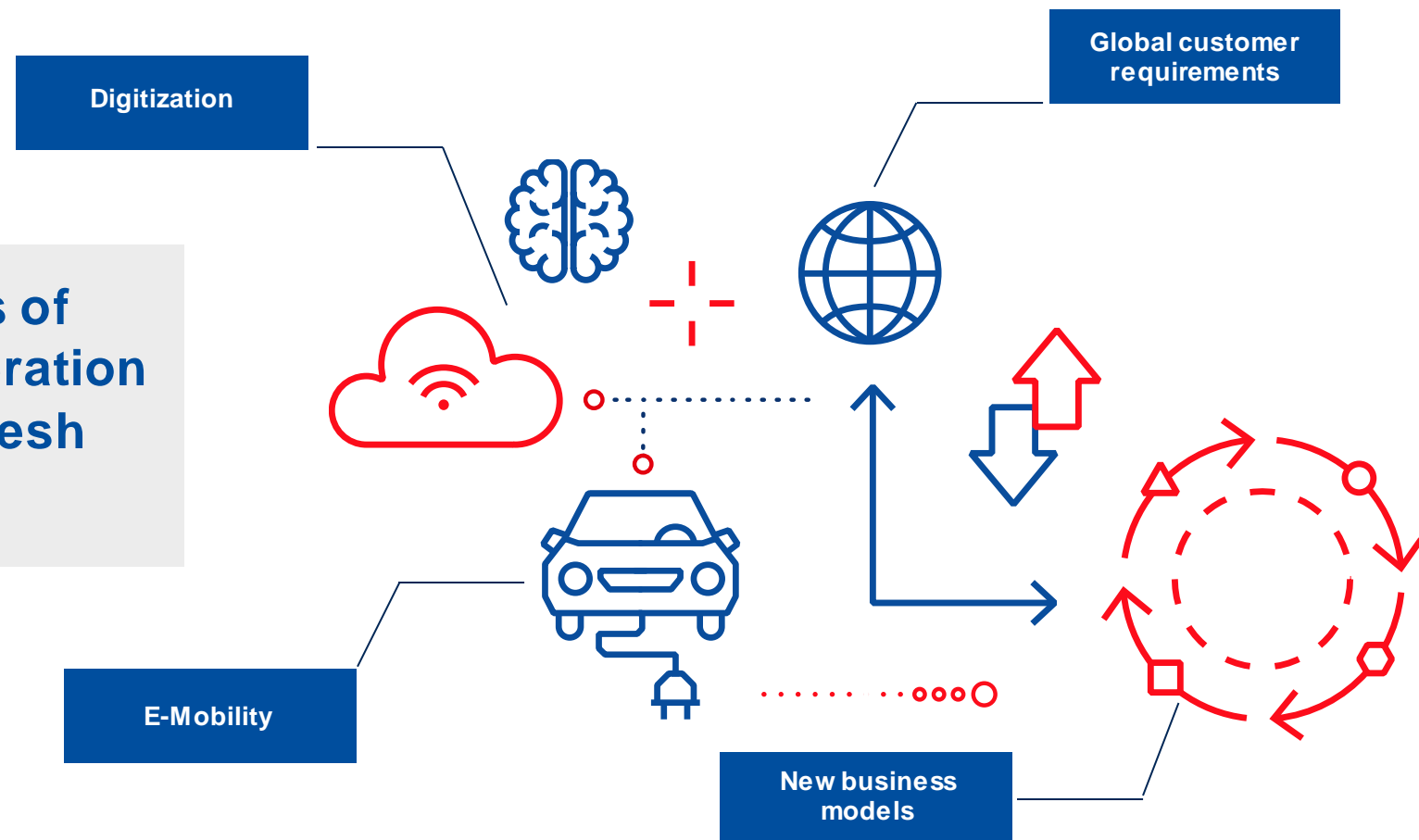
Structure

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

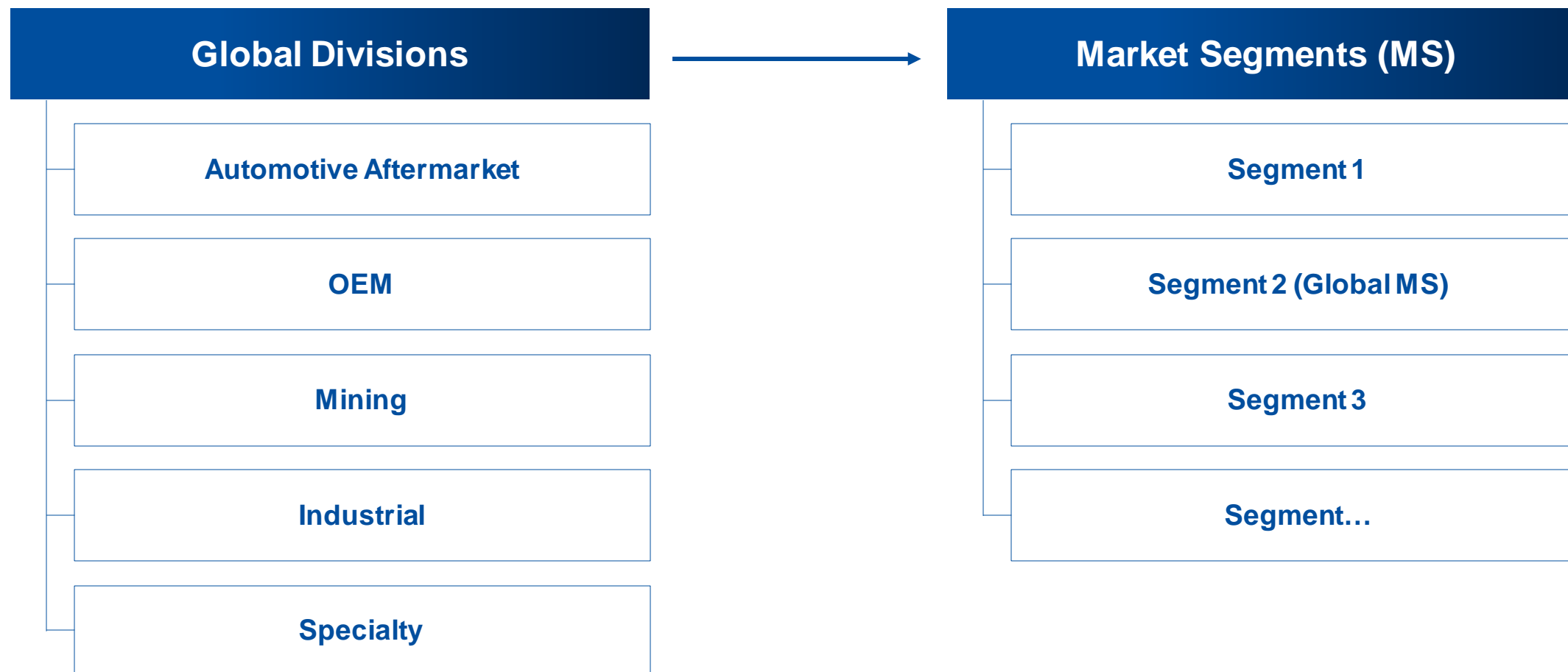
- Be the employer of choice for existing and future employees
- Improve development programs, skills models and succession planning



Sustainability

- CO₂-neutrality “gate-to-gate” since 2020 and CO₂-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



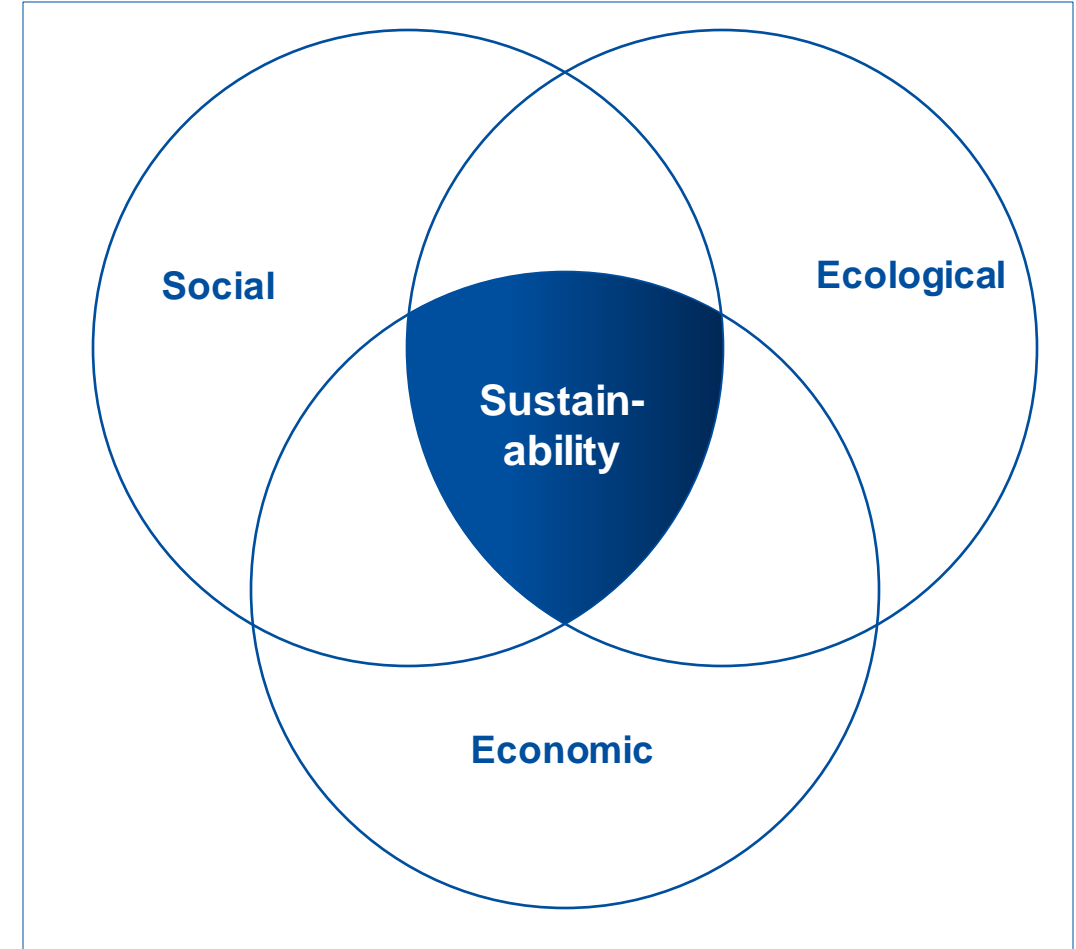
Social

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



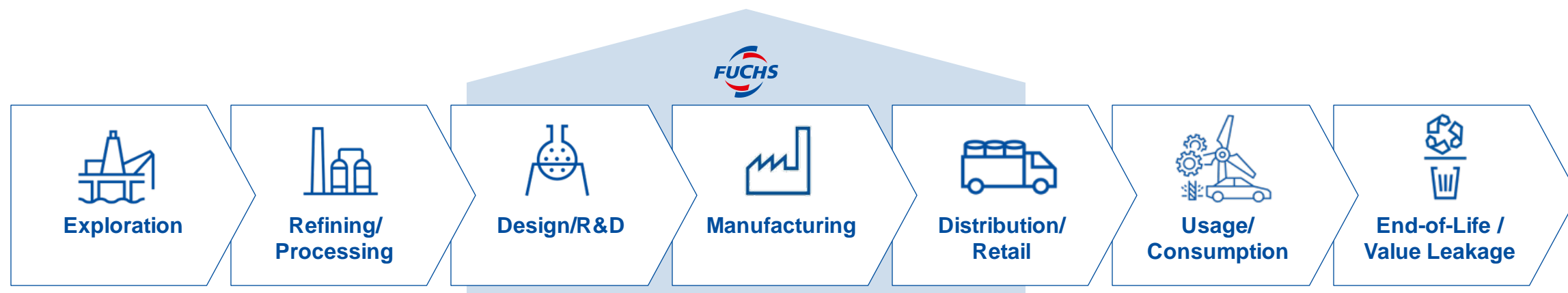
Ecological

- Resource-efficient production
- Environmentally friendly products
- Reduction of CO₂ emissions



ECOLOGICAL SUSTAINABILITY @ FUCHS

PARTNERING WITH THE COMPLETE VALUE CHAIN



Gate-to-Gate*
CO₂-neutral 2020



- Investing in climate-protection-projects - compensation
- Use more renewable energies, reduce waste

Cradle-to-Gate**
CO₂-neutral 2025

Mid-term

- Involving Suppliers in CO₂-reduction projects
- Compensation still needed

Cradle-to-Cradle
Circular Economy

Long-term

- Transform waste into raw materials

INNOVATIVE ENGINEERING FOR SUSTAINABLE SOLUTIONS



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

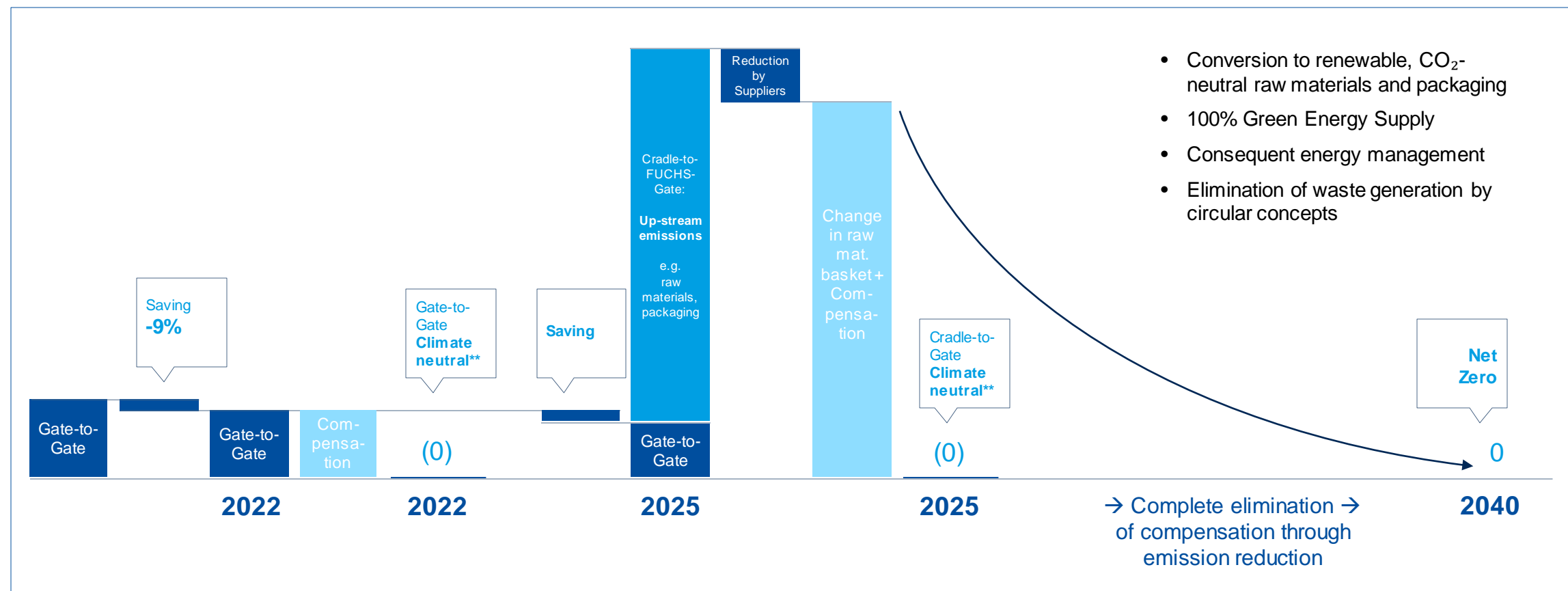
For example, FUCHS proved with an excavator operated for 8,000 hours that the use of a premium hydraulic oil saves about 9,600 liters of diesel.

This corresponds to a CO₂-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.

WE TAKE ACTION TO REDUCE FUCHS-EMISSIONS

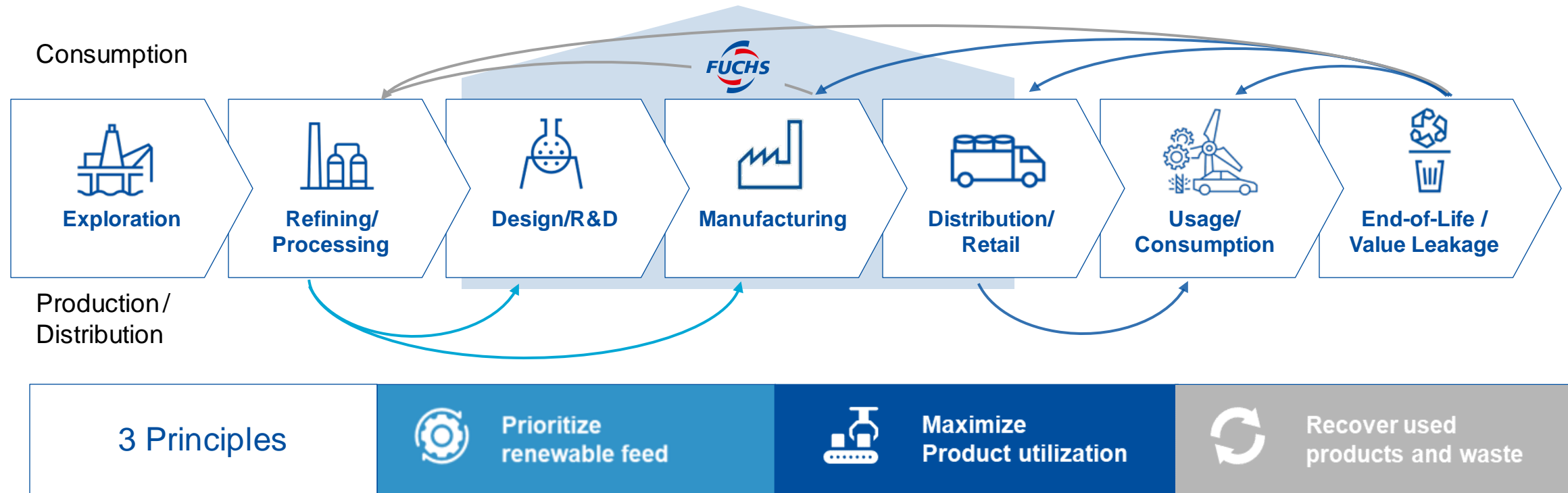
ROADMAP TO „NET ZERO“ BY 2040



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

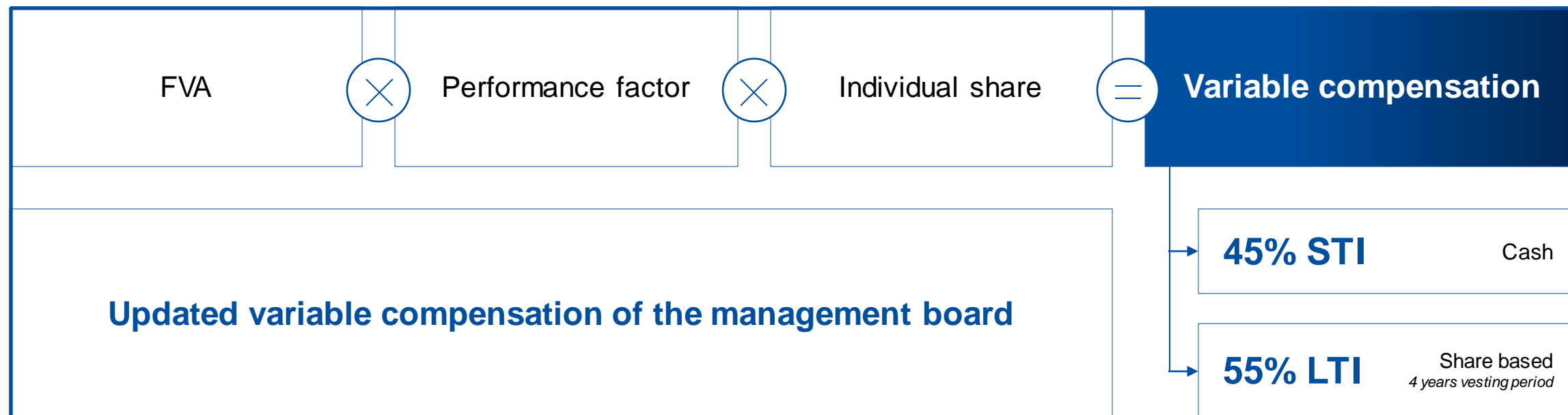
- FUCHS responds on a local basis by producing affiliates and on customer request
- In 2022, four FUCHS affiliates received „Gold“-Award

SUSTAINABILITY

OTHER ASPECTS

Change of corporate name

FUCHS PETROLUB SE becomes **FUCHS SE** on July 3, 2023

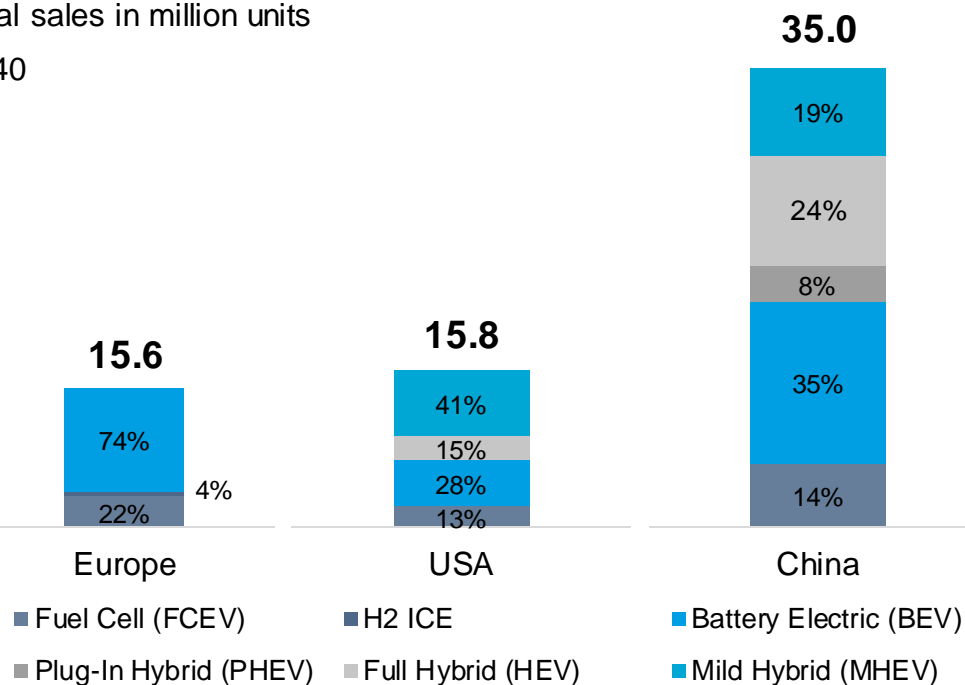


MARKET TREND ANALYSIS

– TRANSFORMATION SCENARIO UNTIL 2040

Passenger car powertrain type forecast

Total sales in million units
2040

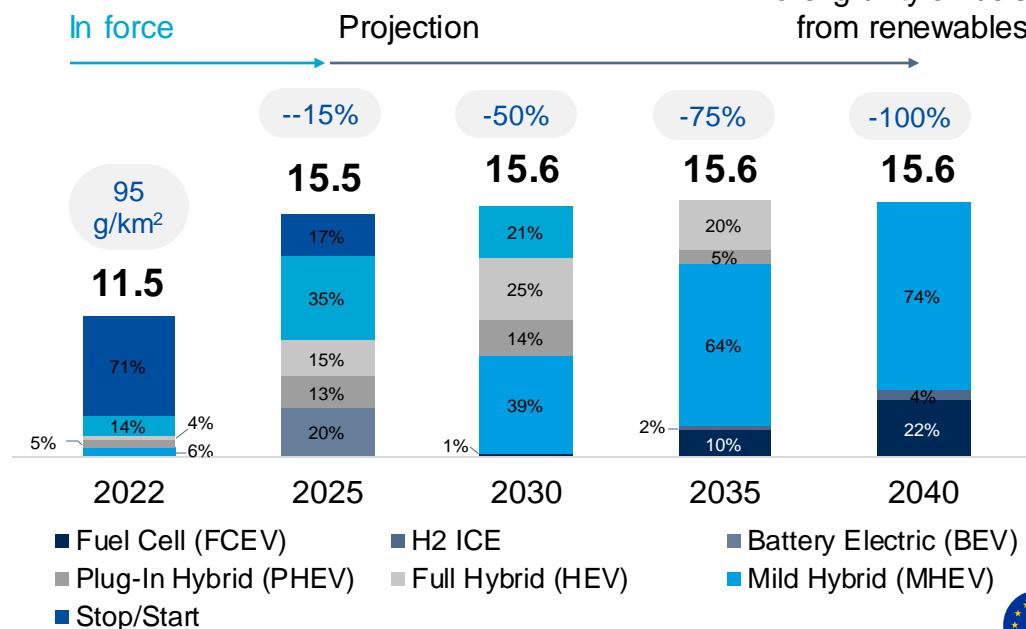


“Accelerated transformation” scenario in Europe

Sales in million units

CO₂ fleet emission targets

No eligibility of fuels from renewables



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

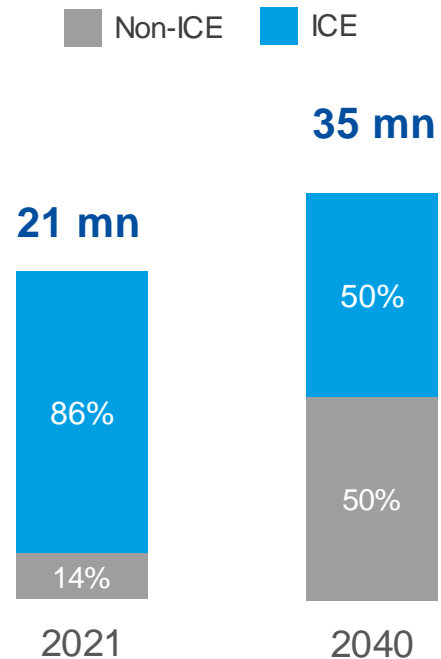
CHINA

US

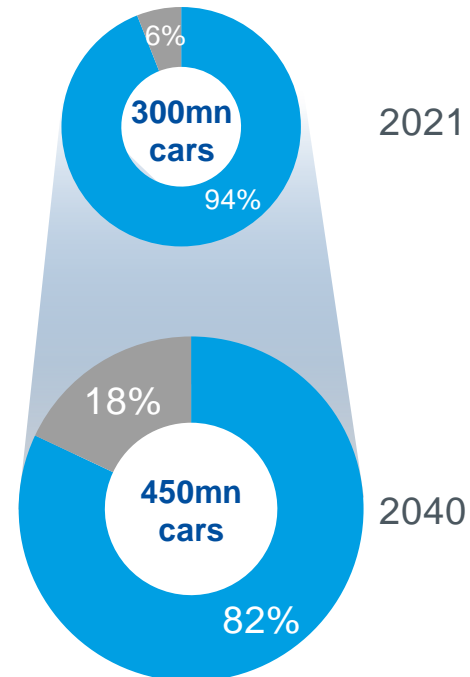
EUROPE

E-MOBILITY RAMP UP SCENARIO: CHINA

Car sales



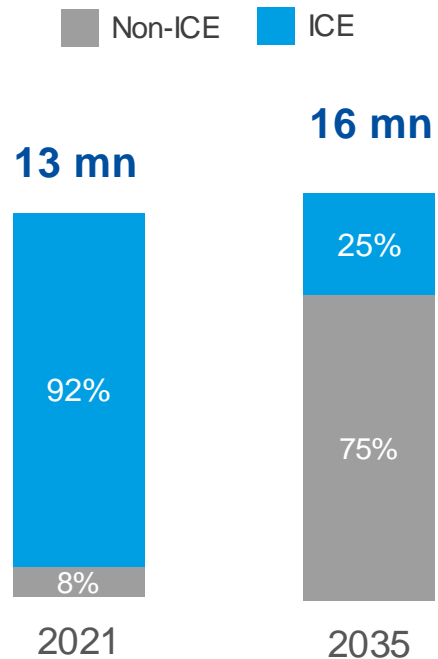
Car population



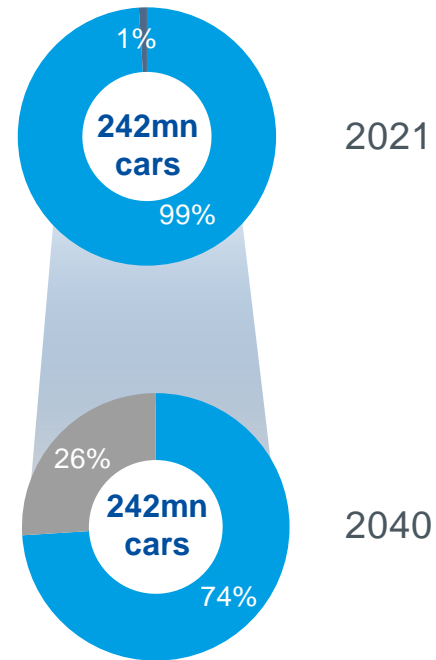
- Strong increase in car sales and car population in China
- Openness in technology leading to more balanced split between ICE and non-ICE
- Even with a fast-growing share of BEVs, there will be more combustion engines in 2040 than today
- Implication on lubricant volumes:
 - current automotive market 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

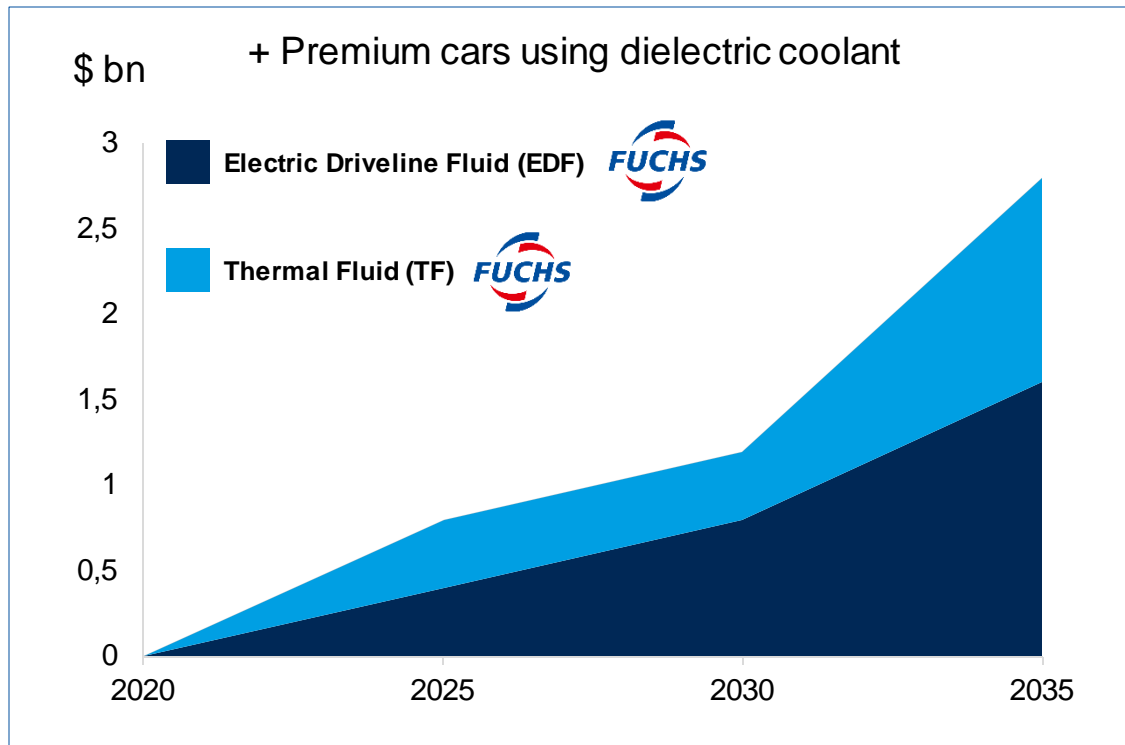


Expectation no
significant influence
through e-mobility



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

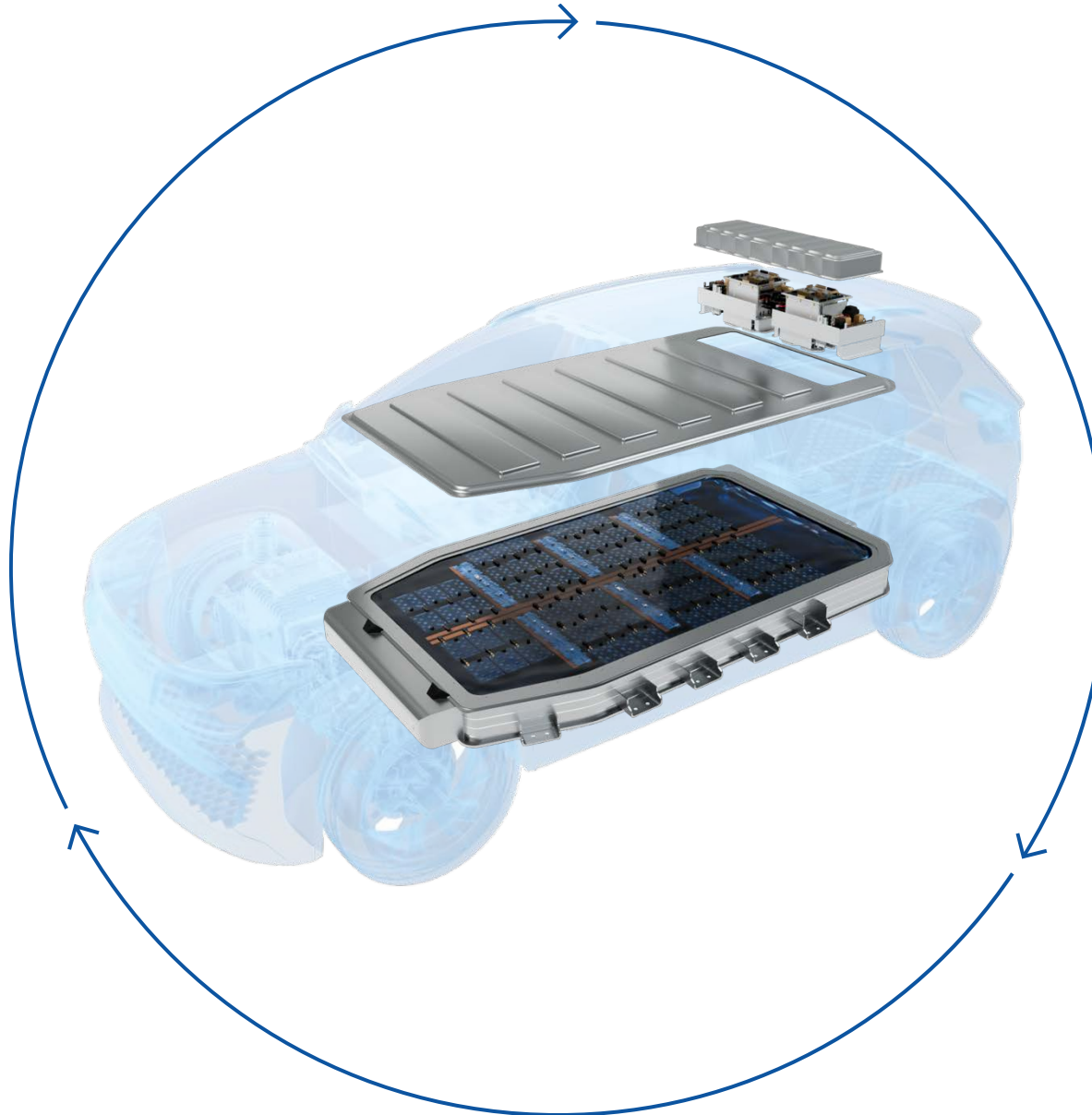


PHASE 3 On the road

- Thermal fluids
- Connector greases
- Corrosion protection
- Cleaners

PHASE 2 Assembly

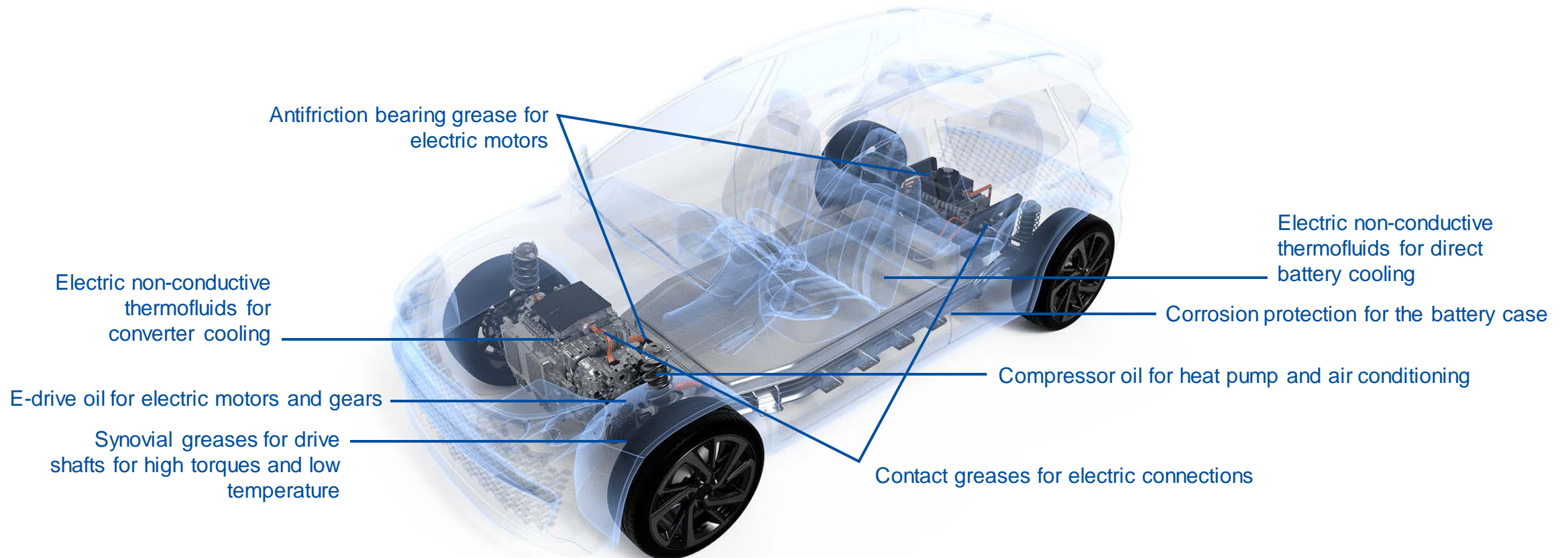
- Heat conductive pastes / Gap fillers
- Thermal fluids
- Electrolytes by E-Lyte
- Connector greases
- Screw coatings
- Corrosion protection












PHASE 1 Manufacturing

- Stamping lubricants
- Metal working fluids for machining processes
- Forming oils
- Corrosion protection for transportation
- Cleaners

FUCHS BluEV



E-MOBILITY FLUIDS @FUCHS

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

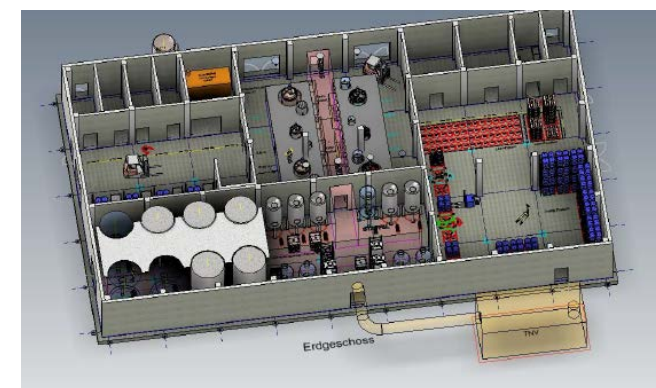
Access to Industry and Gigafactories

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



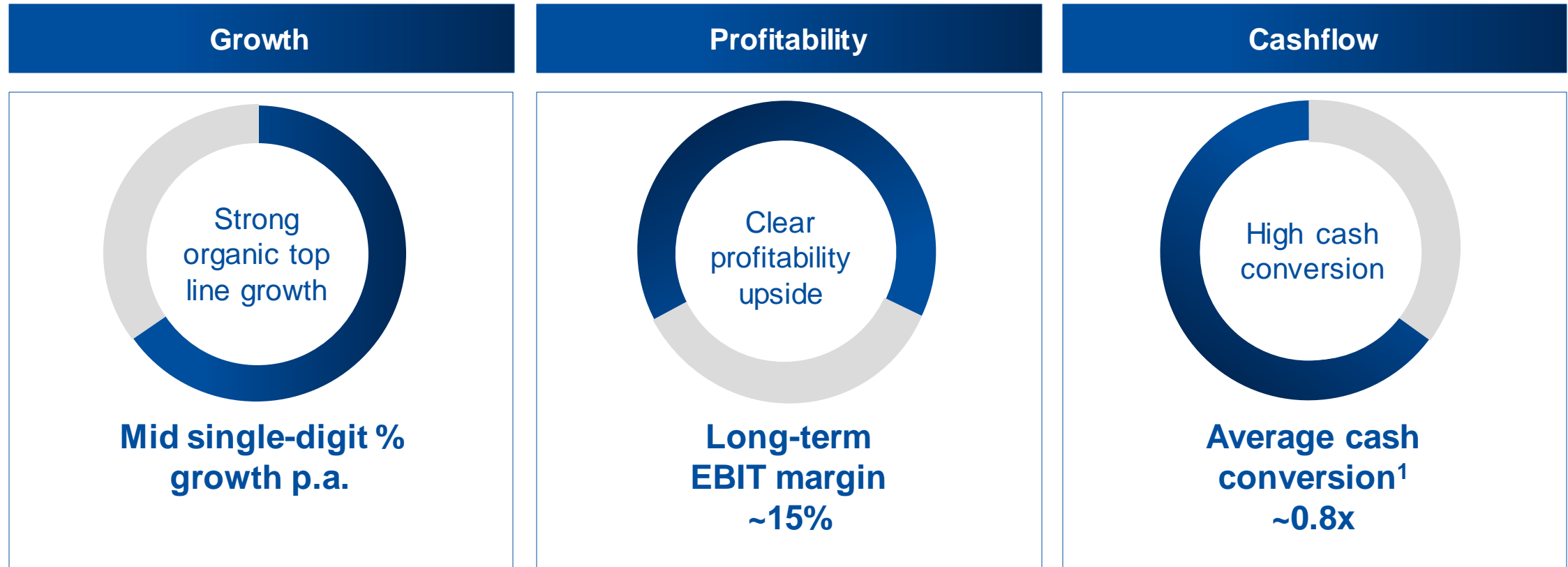
Digitalization Solutions

- FluidAnalyzer
- FluidMeter
- FluidsConnect
- Man On Site

05 Financial targets



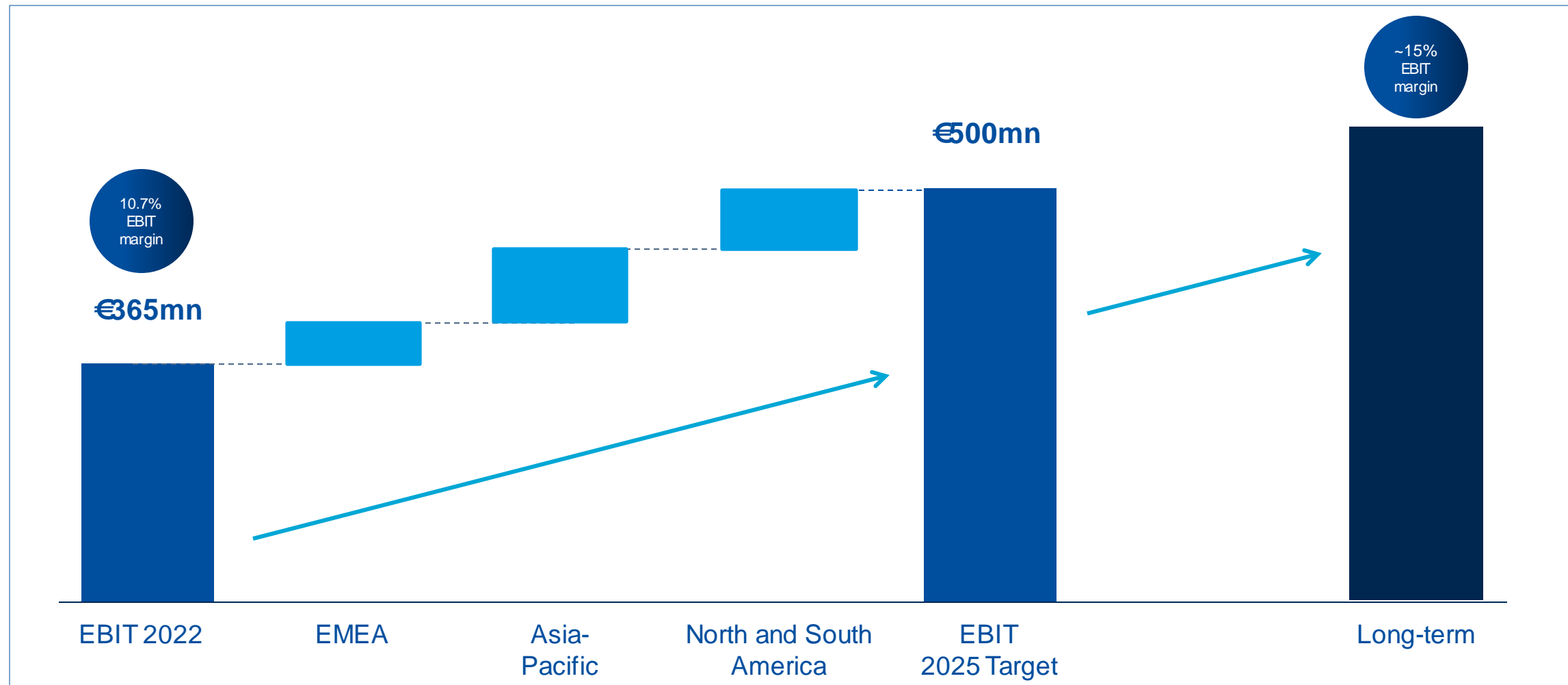
FINANCIAL TARGETS - OVERVIEW



Upgrade of dividend policy: Increase dividend each year

1) Cash conversion = FCF bef. Acq./ Net income

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

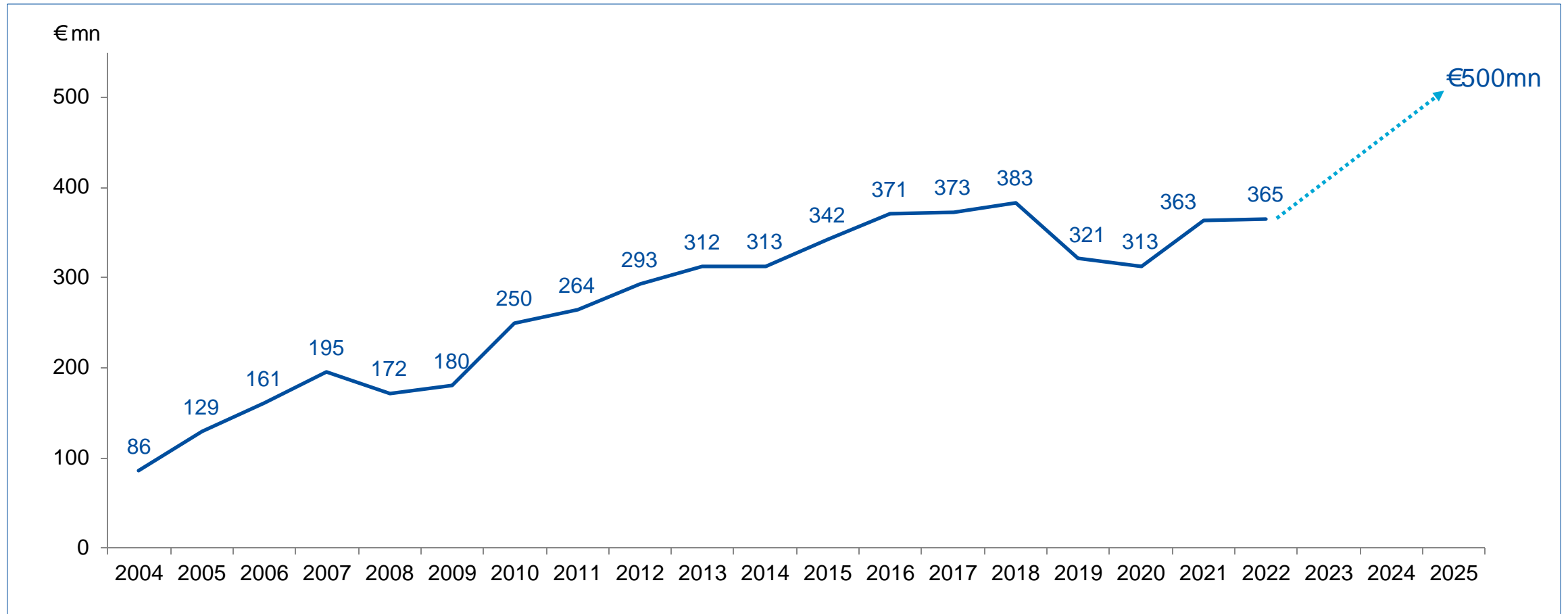
- Improved market penetration through segmentation
- Strong growth in all sub regions (Australasia, East Asia, India and Southeast Asia)
- Accelerated specialty sales growth through NYE integration



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

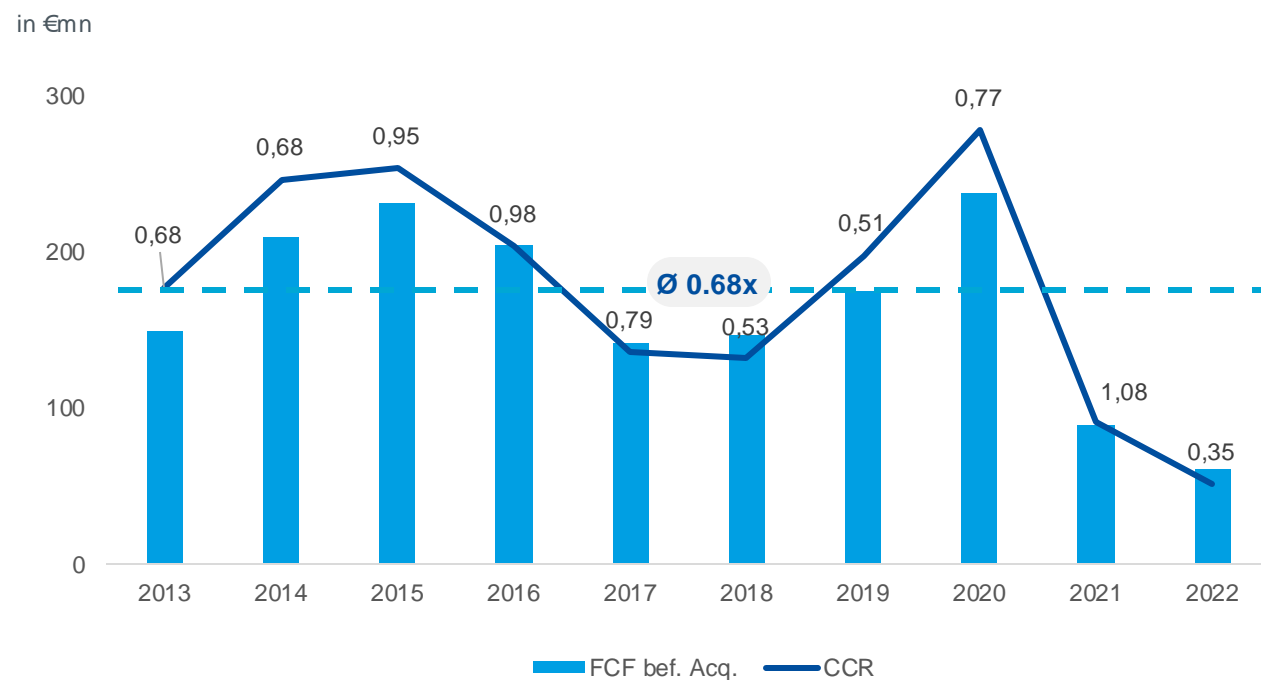
2025 TARGET REFLECTING ACCELERATED EBIT GROWTH



FCF CONVERSION¹

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

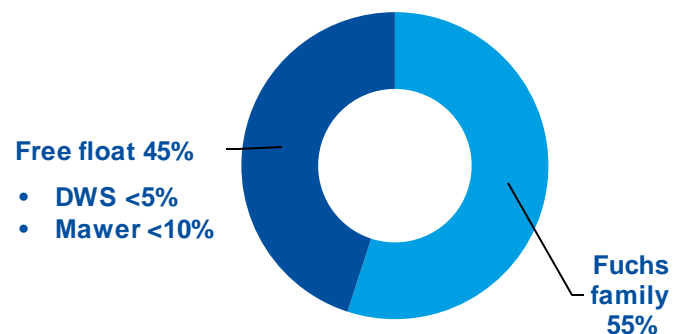
06 FUCHS - a convincing investment



BREAKDOWN ORDINARY & PREFERENCE SHARES

(DECEMBER 31, 2022)

Ordinary shares



Basis: 69,500,000 ordinary shares

Characteristics:

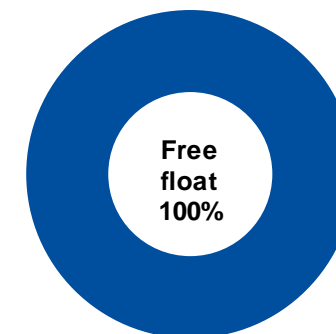
- Dividend
- Voting rights

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



21 years
of consecutive dividend increases

4 %
CAGR over the last 10 years

30 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

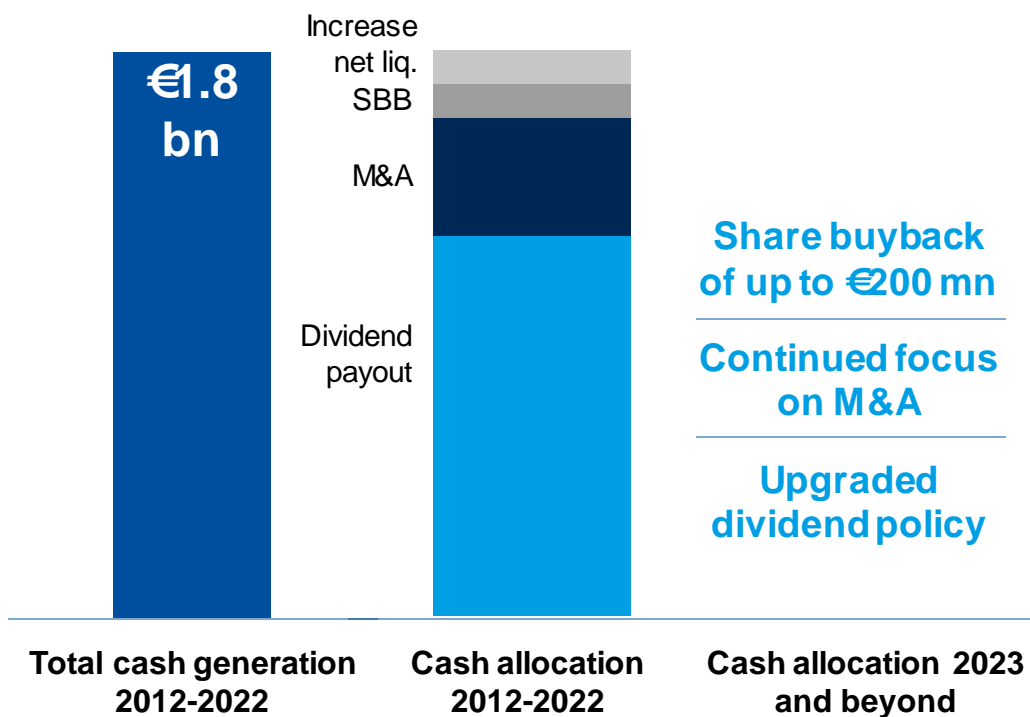
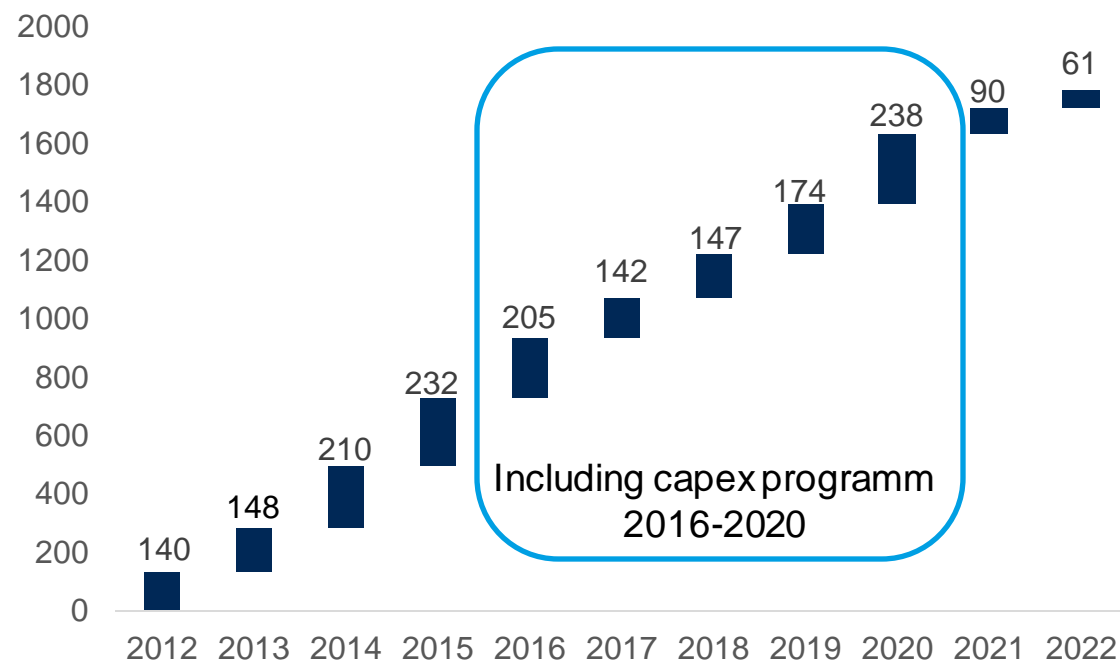


Implications

- 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 2012-2022



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

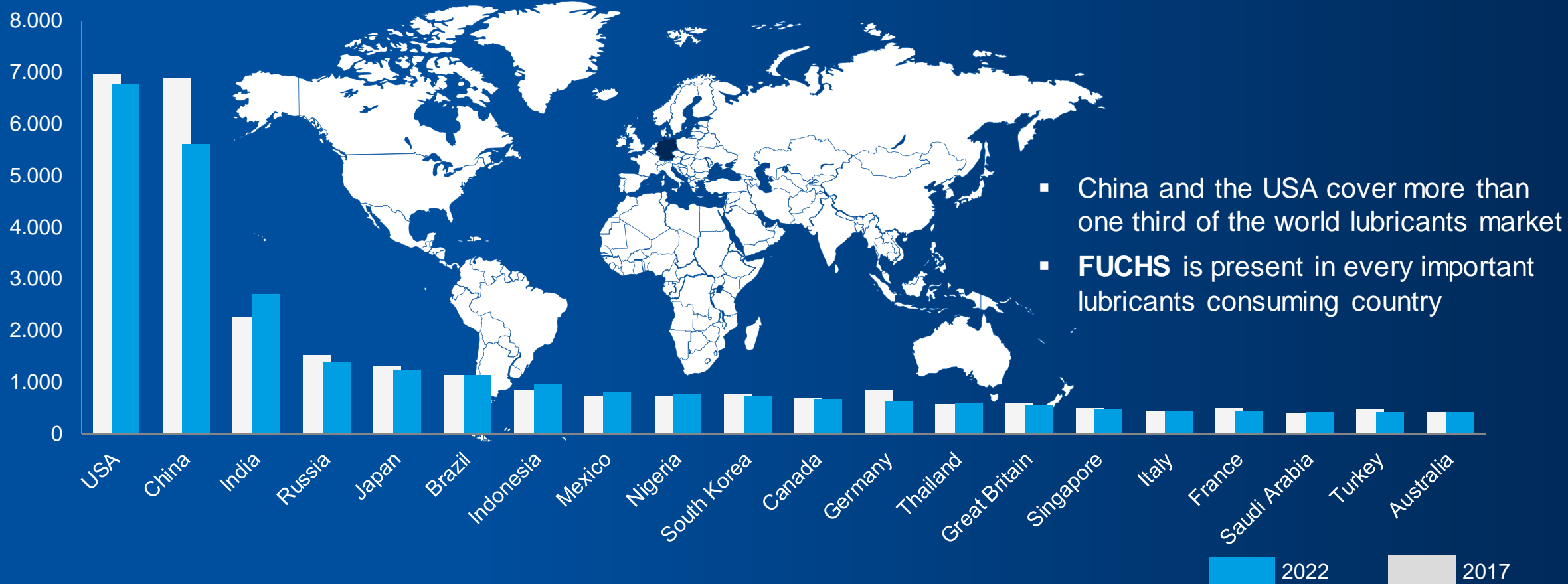
Dividend policy: Increase dividend each year

Option to return excess cash to shareholders through buybacks

07 Appendix

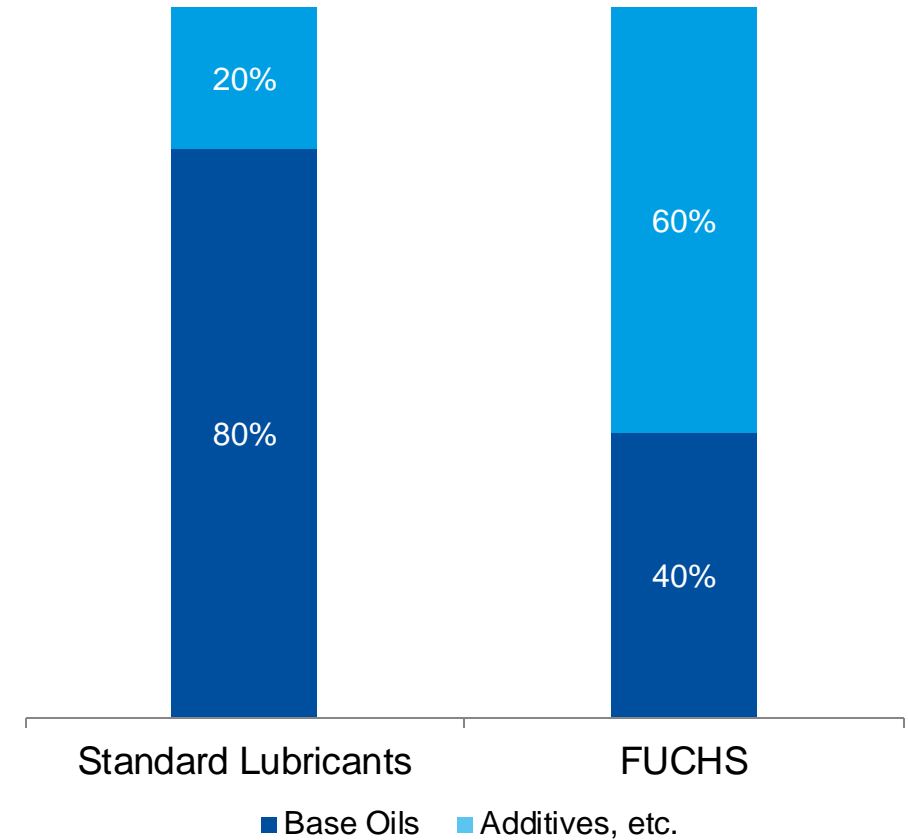


TOP 20 LUBRICANT COUNTRIES



Base oil / additives value split

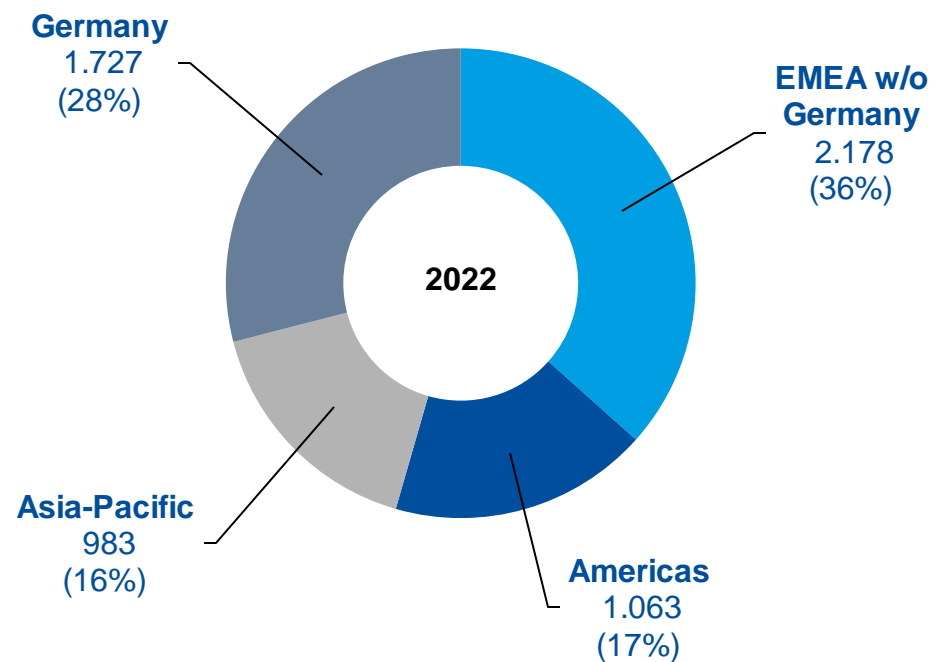
- Base oil prices do not necessarily follow crude oil prices
- No direct link between additives and crude oil prices
 - We even face price increases for certain raw materials where supply/demand is not balanced, or special situations occur
- Special lubricants consist of less base fluid and more additives



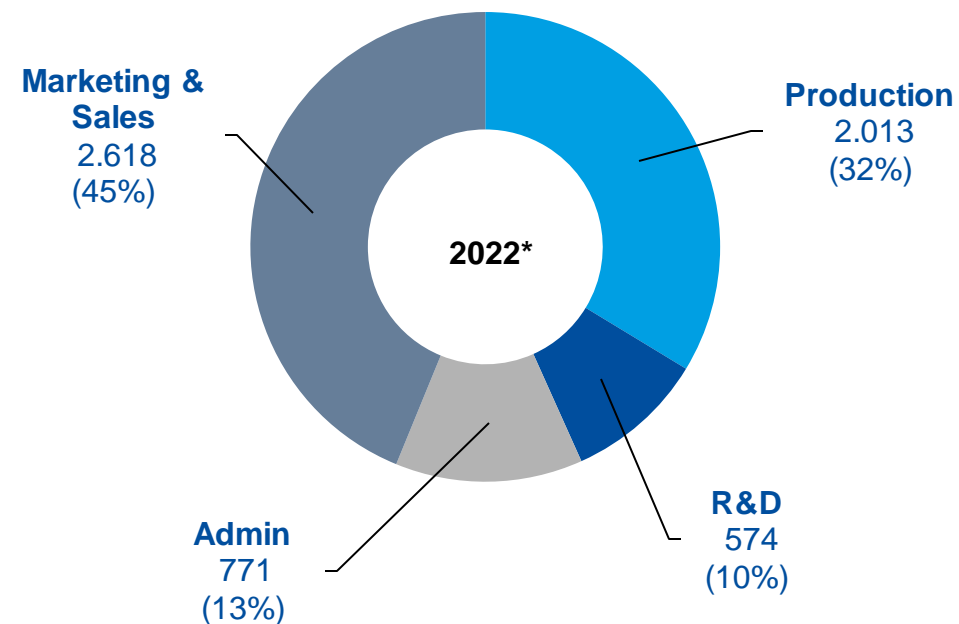
WORKFORCE STRUCTURE

6,104 EMPLOYEES GLOBALLY (AS OF DECEMBER 31, 2022)

Regional Workforce Structure



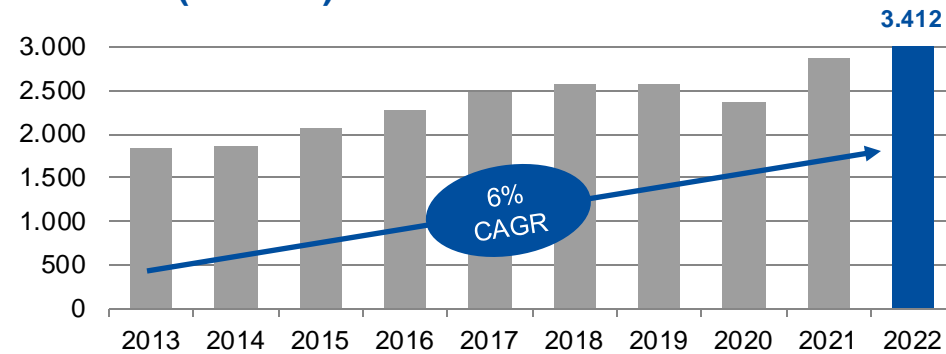
Functional Workforce Structure



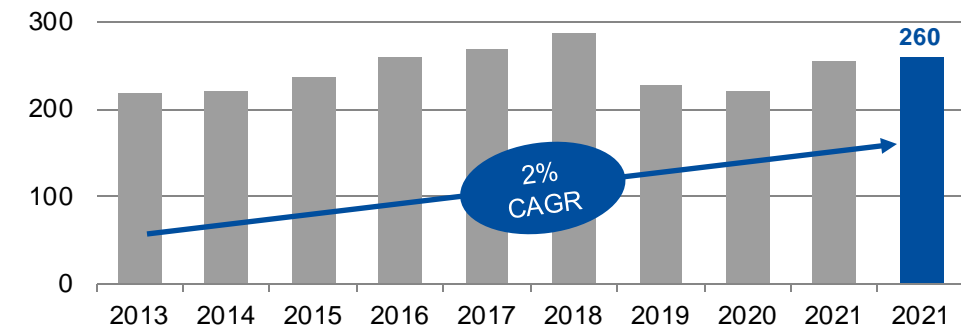
*Excl. 128 Trainees

UNIQUE TRACK RECORD FOR CONTINUED PROFITABILITY AND ADDED VALUE

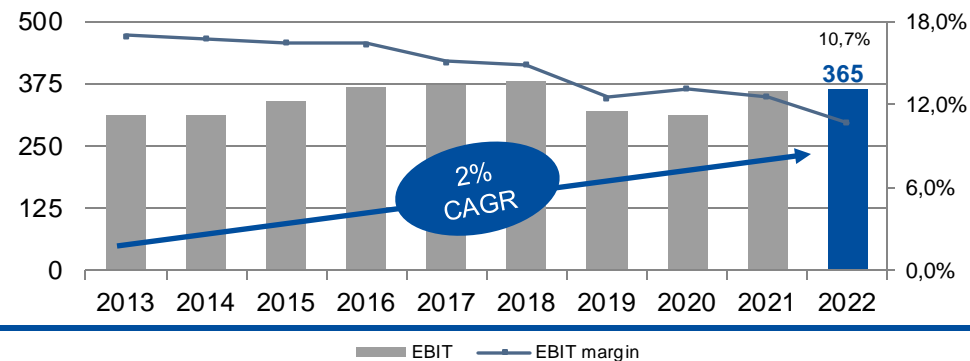
Sales (in €mn)



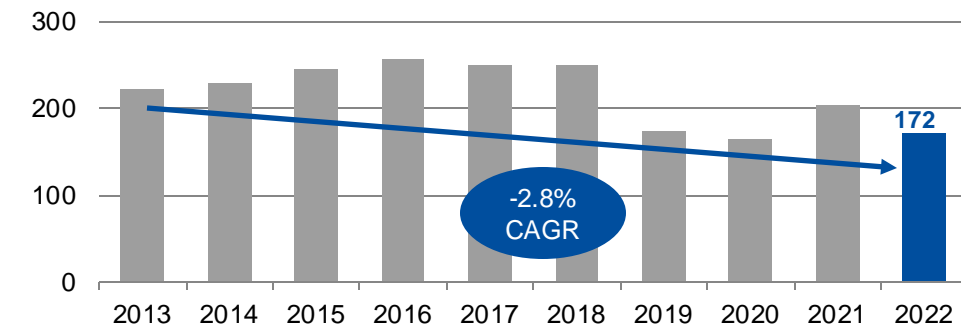
Earnings After Tax (in €mn)



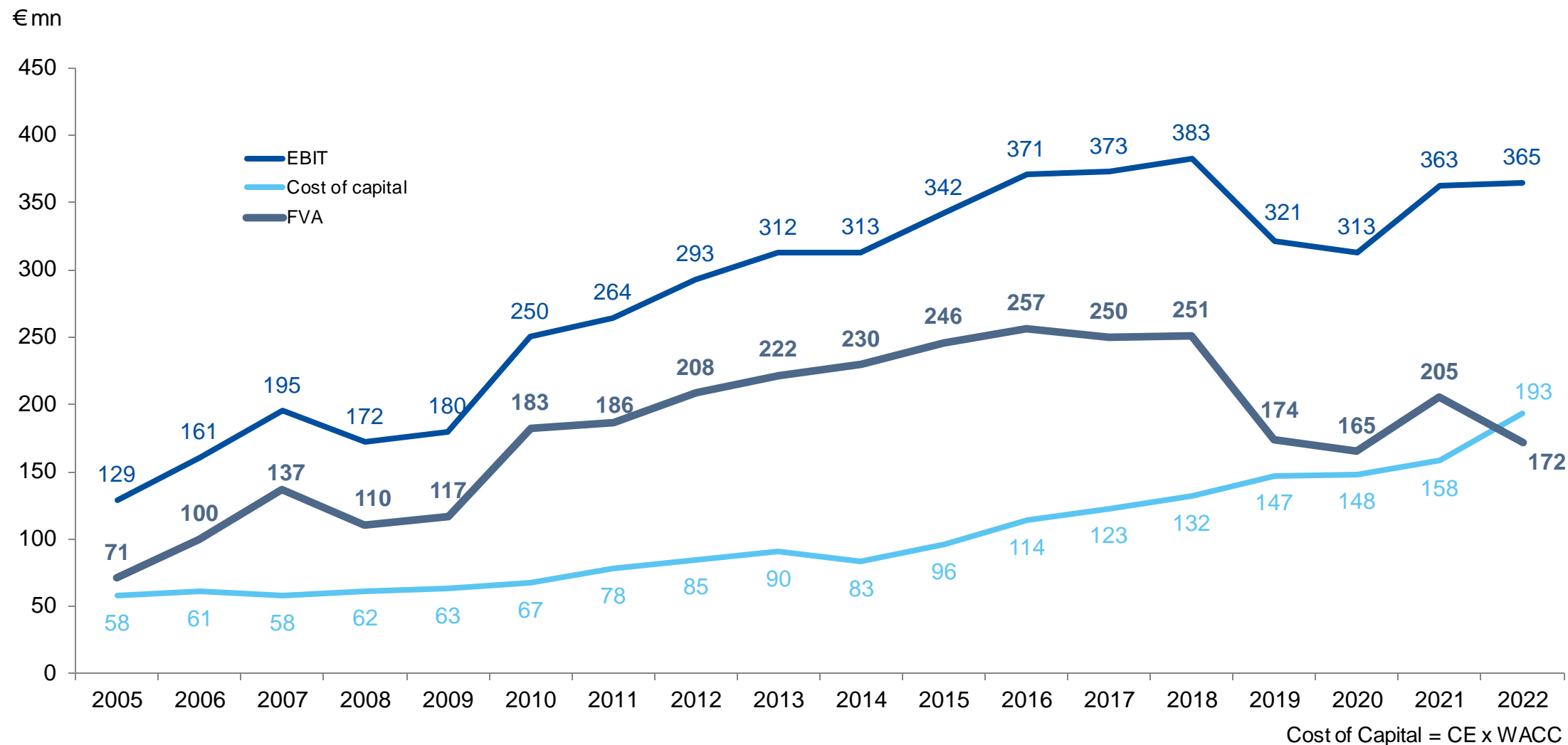
EBIT (in €mn)



FVA (in €mn)



DEVELOPMENT EBIT – COST OF CAPITAL – FVA



SALES DEVELOPMENT

€ mn	2022	2021	2020	2019	2018	Δ 21/22
Sales	3,412	2,871	2,378	2,572	2,567	+19%
Gross Profit	1,054	965	854	890	899	+9.2%
Gross Profit margin	30.9%	33.6%	35.9%	34.6%	35.0%	-3.7%-points
Other function costs	-698	-611	-551	-580	-542	+14.2%
EBIT before at Equity	356	354	303	310	357	+1%
EBIT margin before at Equity	10.4%	12.3%	12.7%	12.1%	13.9%	-1.9%-points
At Equity	9	9	10	11	26	0%
EBIT	365	363	313	321	383	+1.0%
EBIT margin	10.7%	12.6%	13.2%	12.5%	14.9%	-1.9%-points
EBITDA	458	449	393	400	441	9
EBITDA margin	13.4%	15.6%	16.5%	15.6%	17.2%	-2.2%-points

SOLID BALANCE SHEET AND STRONG CASH FLOW GENERATION

€mn	2022	2021	2020	2019	2018	2017
Total assets	2,523	2,311	2,120	2,023	1,891	1,751
Goodwill	254	247	236	175	174	173
Equity	1,841	1,756	1,580	1,561	1,456	1,307
Equity ratio	73%	76%	75%	77%	77%	75%

€mn	2022	2021	2020	2019	2018	2017
Net liquidity	-60	97	179	193	191	160
Operating cash flow	128	169	360	329	267	242
Capex	79	80	122	154	121	105
Free cash flow before acquisitions ¹	61	90	238	175	147	142
Free cash flow	59	61	124	162	159	140

¹ Including divestments

REGIONAL SALES 2022

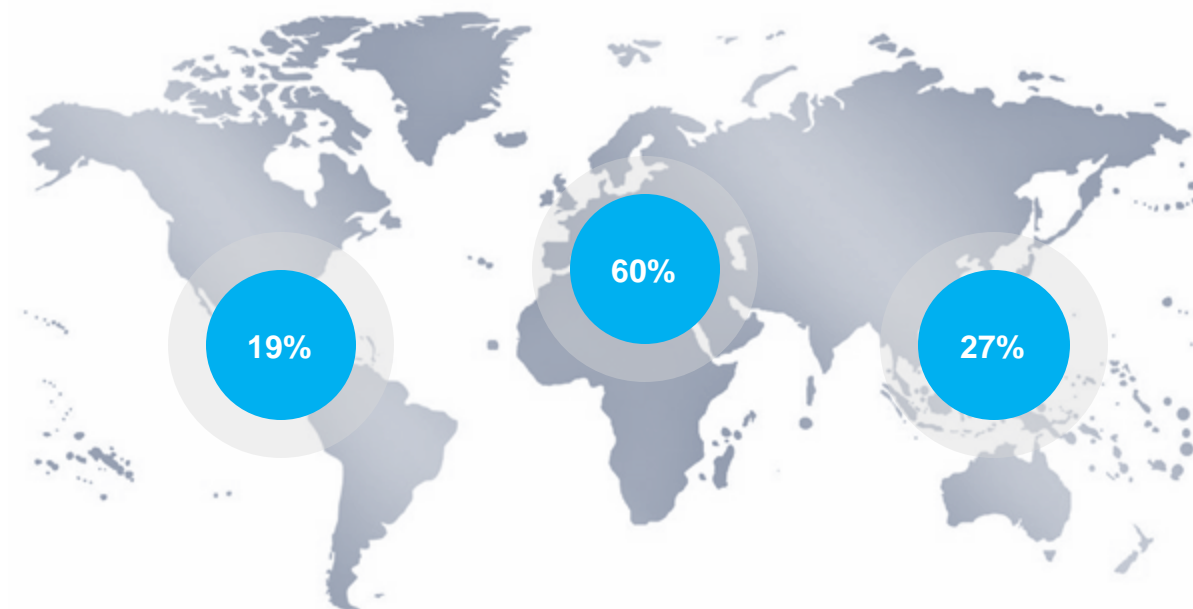
SIGNIFICANTLY HIGHER SALES IN ALL REGIONS

	2022 (€mn)	2021 (€mn)	Growth	Organic	External	FX
EMEA	2,036	1,710	19%	19%	-	-
Asia-Pacific	929	855	9%	3%	-	6%
North and South America	653	471	39%	25%	-	14%
Consolidation	-206	-165	-	-	-	-
Total	3,412	2,871	19%	15%	0%	4%

REGIONAL SALES REVENUES

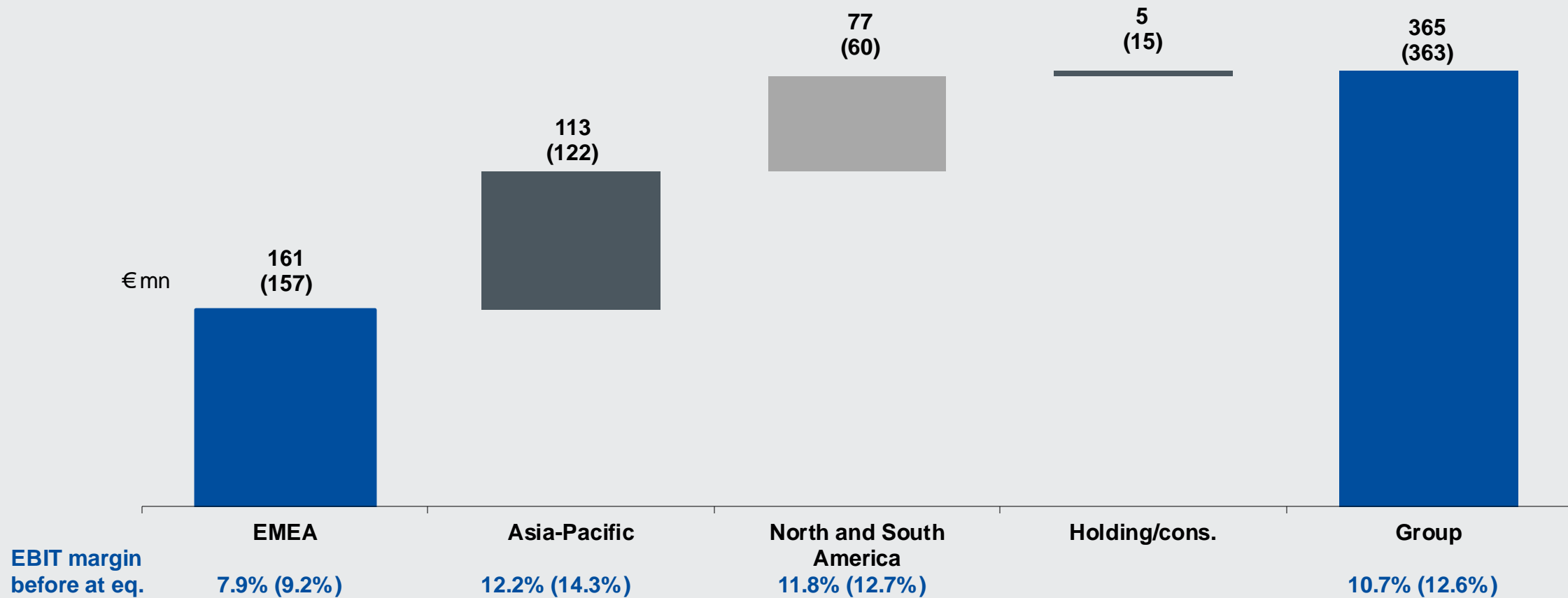
CONSOLIDATED SALES REVENUES FY2022

		2022 (€mn)	2021 (€mn)
EMEA		2,036	1,710
<i>thereof</i>	Germany	916	785
	Western Europe	702	587
	Eastern Europe	291	241
	Africa	127	97
Asia-Pacific		929	855
<i>thereof</i>	China	554	552
	Australia	242	196
North and South America		653	471
<i>thereof</i>	North America	576	413
	South America	77	58
Consolidation		-206	-165
Total		3,412	2,871



EBIT BY REGIONS

FY 2022 (FY 2021)



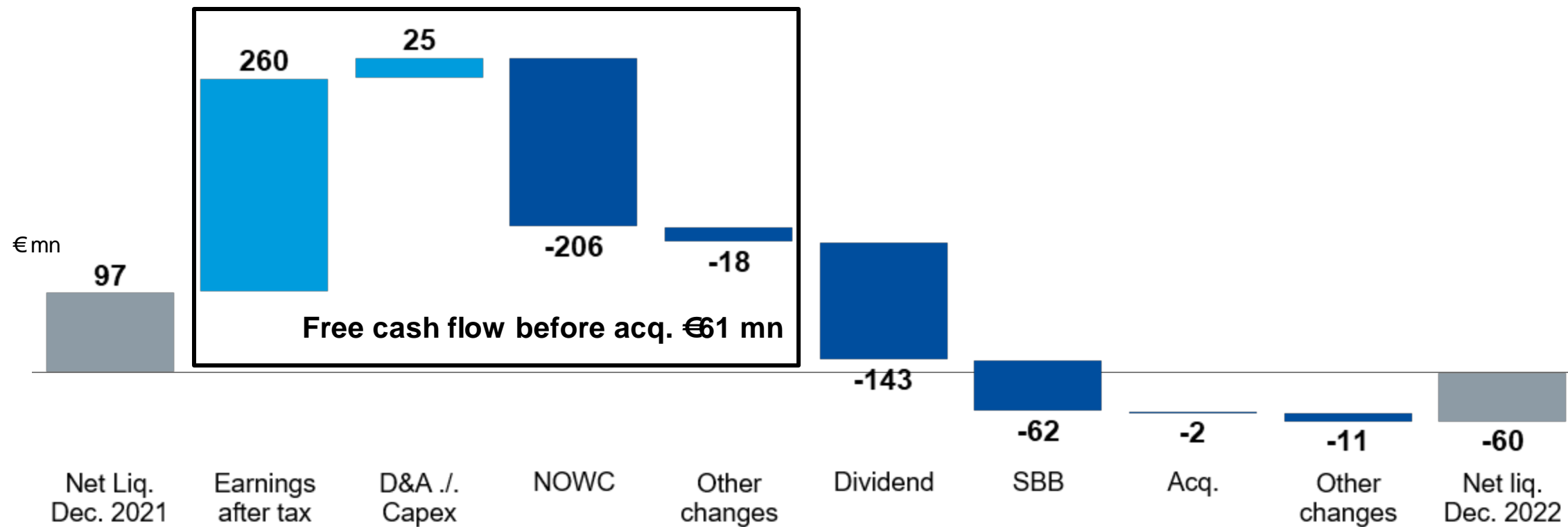
INCOME STATEMENT FY 2022

€ mn	FY 2022	FY 2021	Δ € mn	Δ in %
Sales	3,412	2,871	541	19
Gross Profit	1.054	965	89	9
<i>Gross Profit margin</i>	30.9 %	33.6 %	-	-2.7 %-points
Other function costs	-698	-611	-87	14
EBIT before at Equity	356	354	2	1
At Equity	9	9	0	0
EBIT	365	363	2	1
Earnings after tax	260	254	6	2

CASH FLOW FY 2022

€mn	FY 2022	FY 2021	Δ in €mn	Δ in %
Earnings after tax	260	254	6	2
Amortization/Depreciation	94	86	8	9
Changes in net operating working capital (NOWC)	-206	-152	-54	36
Other changes	-20	-19	-1	5
Capex	-79	-80	1	1
Free cash flow before acquisitions	61	90	-29	-32
Acquisitions	-2	-29	27	-93
Free cash flow	59	61	-2	-3

NET LIQUIDITY



QUARTERLY INCOME STATEMENT

€mn	2020				2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	616	504	620	638	697	714	718	742	808	832	902	870	936			
Gross Profit	218	172	225	239	255	242	238	230	262	262	274	256	289			
<i>Gross Profit margin (in %)</i>	<i>35.4</i>	<i>34.1</i>	<i>36.3</i>	<i>37.5</i>	<i>36.6</i>	<i>33.9</i>	<i>33.1</i>	<i>31.0</i>	<i>32.4</i>	<i>31.5</i>	<i>30.4</i>	<i>29.4</i>	<i>30.9</i>			
Other function costs	-148	-134	-137	-132	-156	-154	-153	-148	-171	-175	-178	-174	-188			
EBIT before at Equity	70	38	88	107	99	88	85	82	91	87	96	82	101			
<i>EBIT margin before at Equity (in %)</i>	<i>11.4</i>	<i>7.5</i>	<i>14.2</i>	<i>16.8</i>	<i>14.2</i>	<i>12.3</i>	<i>11.8</i>	<i>11.1</i>	<i>10.9</i>	<i>10.5</i>	<i>10.6</i>	<i>9.4</i>	<i>10.8</i>			
At Equity	2	2	3	3	2	2	3	2	2	0	4	3	2			
EBIT	72	40	91	110	101	90	88	84	93	87	100	85	103			
<i>EBIT margin (in %)</i>	<i>11.7</i>	<i>7.9</i>	<i>14.7</i>	<i>17.2</i>	<i>14.5</i>	<i>12.6</i>	<i>12.3</i>	<i>11.3</i>	<i>11.2</i>	<i>10.5</i>	<i>11.1</i>	<i>9.7</i>	<i>11.0</i>			
EBITDA	92	60	110	131	122	111	109	107	116	110	124	135	126			
<i>EBITDA margin (in %)</i>	<i>14.9</i>	<i>11.9</i>	<i>17.7</i>	<i>20.5</i>	<i>17.5</i>	<i>15.5</i>	<i>15.2</i>	<i>14.4</i>	<i>13.9</i>	<i>13.2</i>	<i>13.7</i>	<i>15.5</i>	<i>13.5</i>			

QUARTERLY FIGURES BY REGION

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	525	2,036	237	217	252	223	929	141	159	182	171	653
EBIT before at equity income	42	40	35	44	161	29	26	33	25	113	17	18	24	18	77
<i>in % of sales</i>	8.7	7.9	6.7	8.4	7.9	12.2	12.0	13.1	11.2	12.2	12.1	11.3	13.2	10.5	11.8
Income from at equity companies	2	0	4	3	9	-	-	-	-	-	-	-	-	-	-
Segment earnings (EBIT)	44	40	39	47	170	29	26	33	25	113	17	18	24	18	77
<i>in % of sales</i>	9.1	7.9	7.4	8.9	8.3	12.2	12.0	13.1	11.2	12.2	12.1	11.3	13.2	10.5	11.8

2023	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	552					252					181				
EBIT before at equity income	48					28					19				
<i>in % of sales</i>	8.7					11.1					10.5				
Income from at equity companies	2					-					-				
Segment earnings (EBIT)	50					28					19				
<i>in % of sales</i>	9.0					11.1					10.5				

QUARTERLY SALES & EBIT BY REGIONS

Sales (€mn)	2021					2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	419	431	426	434	1,710	481	506	524	525	2,036	552				
Δ Y-o-Y in %	5	49	15	12	18	15	17	23	21	19	15				
Asia-Pacific	213	211	213	218	855	237	217	252	223	929	252				
Δ Y-o-Y in %	46	21	13	15	22	11	3	18	2	34	6				
Americas	111	113	120	127	471	141	159	182	171	653	181				
Δ Y-o-Y in %	1	59	20	20	22	27	41	52	35	39	28				
Holding/Consolidation	-46	-41	-41	-37	-165	-51	-50	-56	-49	-206	-49				
FUCHS Group	697	714	718	742	2,871	808	832	902	870	3,412	936				
Δ Y-o-Y in %	13	42	16	16	21	16	17	26	17	19	16				

EBIT (€mn)	2021					2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	49	44	38	35	166	44	40	39	47	170	50				
Δ Y-o-Y in %	14	239	8	-47	-1	-10	-9	2	34	2	14				
Asia-Pacific	34	29	30	29	122	29	26	33	25	113	28				
Δ Y-o-Y in %	100	21	3	-3	22	-15	-10	10	-14	-7	-1				
Americas	16	15	15	14	60	17	18	24	18	77	19				
Δ Y-o-Y in %	33	650	-	8	43	6	20	29	29	28	12				
Holding/Consolidation	2	2	4	6	15	3	3	4	-5	5	6				
FUCHS Group	101	90	88	84	363	93	87	100	85	365	103				
Δ Y-o-Y in %	40	125	-3	-24	16	-8	-3	14	1	1	11				

QUARTERLY SALES DEVELOPMENT SPLIT BY REGIONS

Organic Growth (in %)	2021					2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	6	48	14	11	17	15	16	22	21	19	17				
Asia-Pacific	46	20	8	8	19	5	-5	8	2	3	9				
Americas	6	75	19	17	25	18	25	32	26	25	25				
FUCHS Group	15	43	13	13	20	12	11	19	16	15	17				

External Growth (in %)	2021					2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	-	-	-	-	-	-	-	-	-	-	-				
Asia-Pacific	-	-	-	-	-	-	-	-	-	-	-				
Americas	7	1	2	1	3	-	-	-	-	-	-				
FUCHS Group	1	0	1	1	1	0	0	0	0	0	0				

FX Effects (in %)	2021					2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EMEA	-1	1	1	2	1	-	1	1	-	-	-2				
Asia-Pacific	-	1	5	7	3	6	8	10	-	6	-3				
Americas	-12	-17	-1	2	-6	9	16	20	9	14	3				
FUCHS Group	-3	-1	2	-3	0	4	5	7	1	4	-1				

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EXECUTIVE COMPENSATION & FUCHS SHARES

Executive Board

>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

\geq 20%

of fixed compensation

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

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Our added value



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history

Ad hoc
releases

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FINANCIAL CALENDAR & CONTACT

Financial Calendar 2023

July 28, 2023	Financial Report H1 2023
October 27, 2023	Quarterly Statement 9M 2023

The financial calendar is updated regularly. You find the latest dates on the webpage at www.fuchs.com/financial-calendar

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