

# FUCHS GROUP

## Investor Presentation

| July 2023

| Isabelle Adelt, CFO

| Lutz Ackermann, Head of Investor Relations



# Agenda

**01 | Business Model**

**02 | Financial Results H1 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

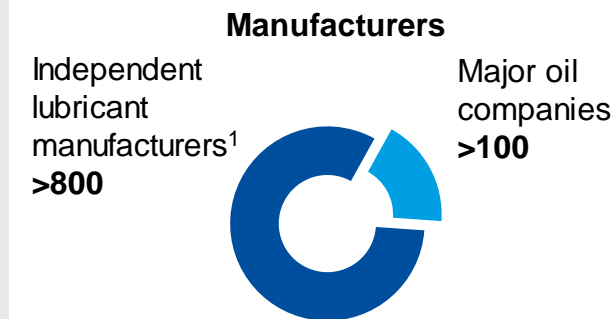
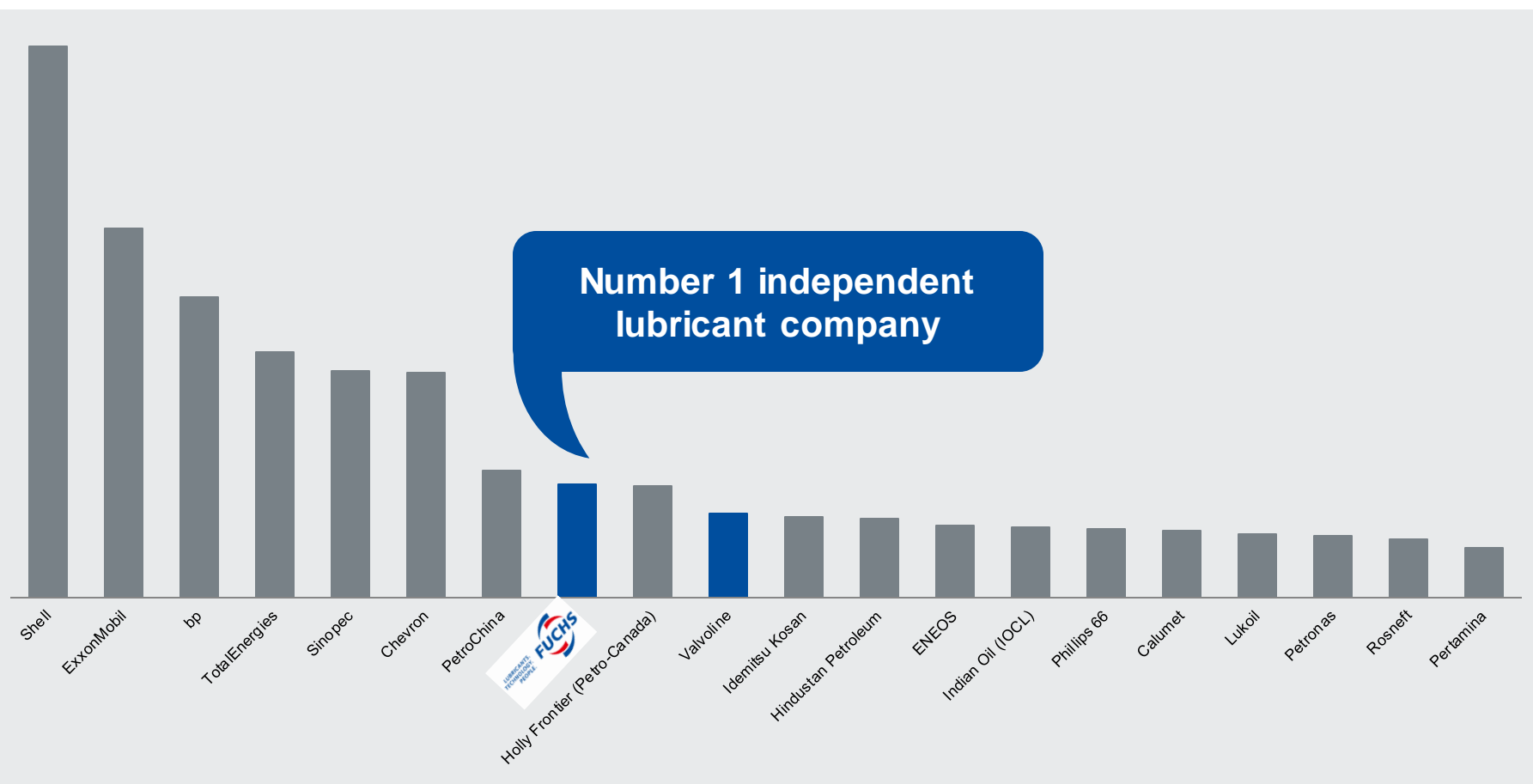
Preference share is listed  
in the MDAX

**56** companies worldwide

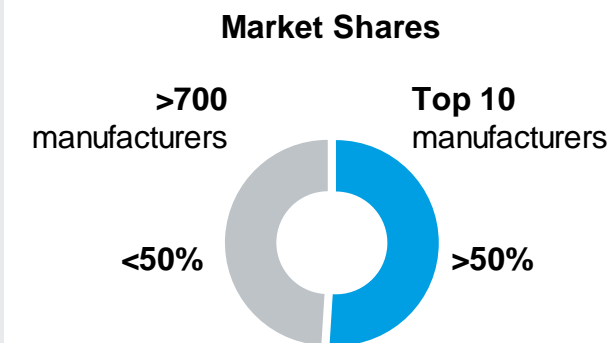
A full range  
of over  
**10,000**  
lubricants and related  
specialties



# THE LEADING INDEPENDENT LUBRICANTS COMPANY



- High degree of fragmentation
- Concentration especially amongst smaller companies



<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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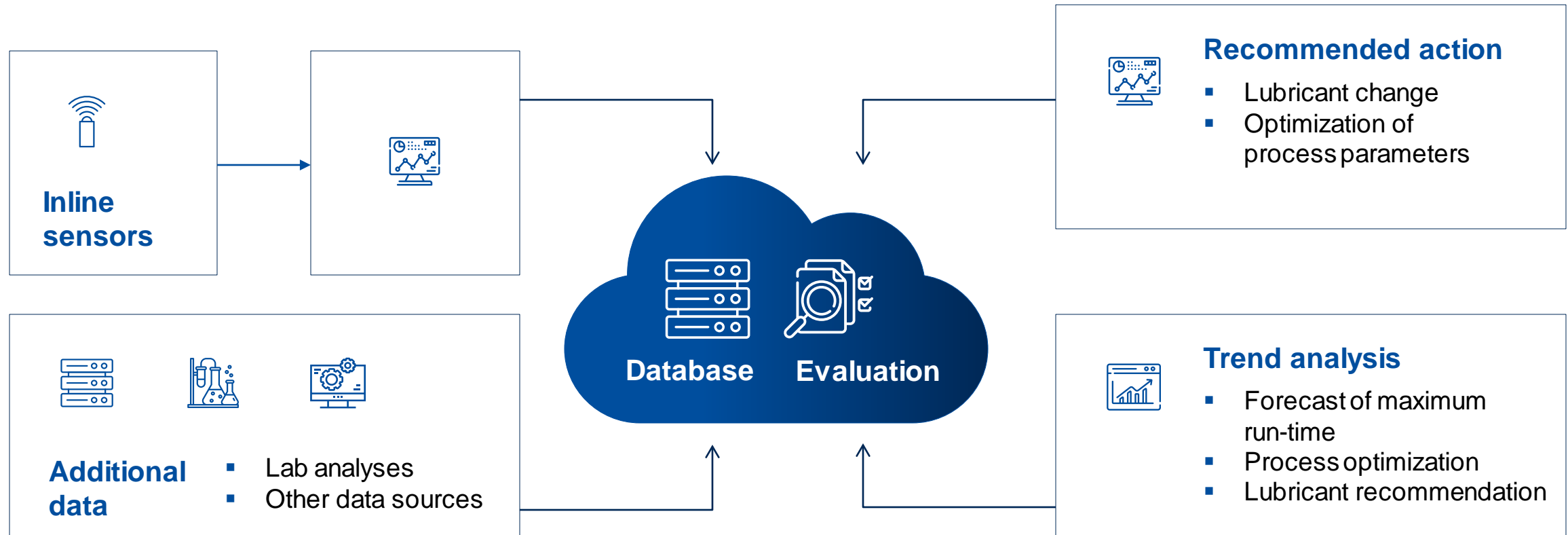


### GROWTH

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

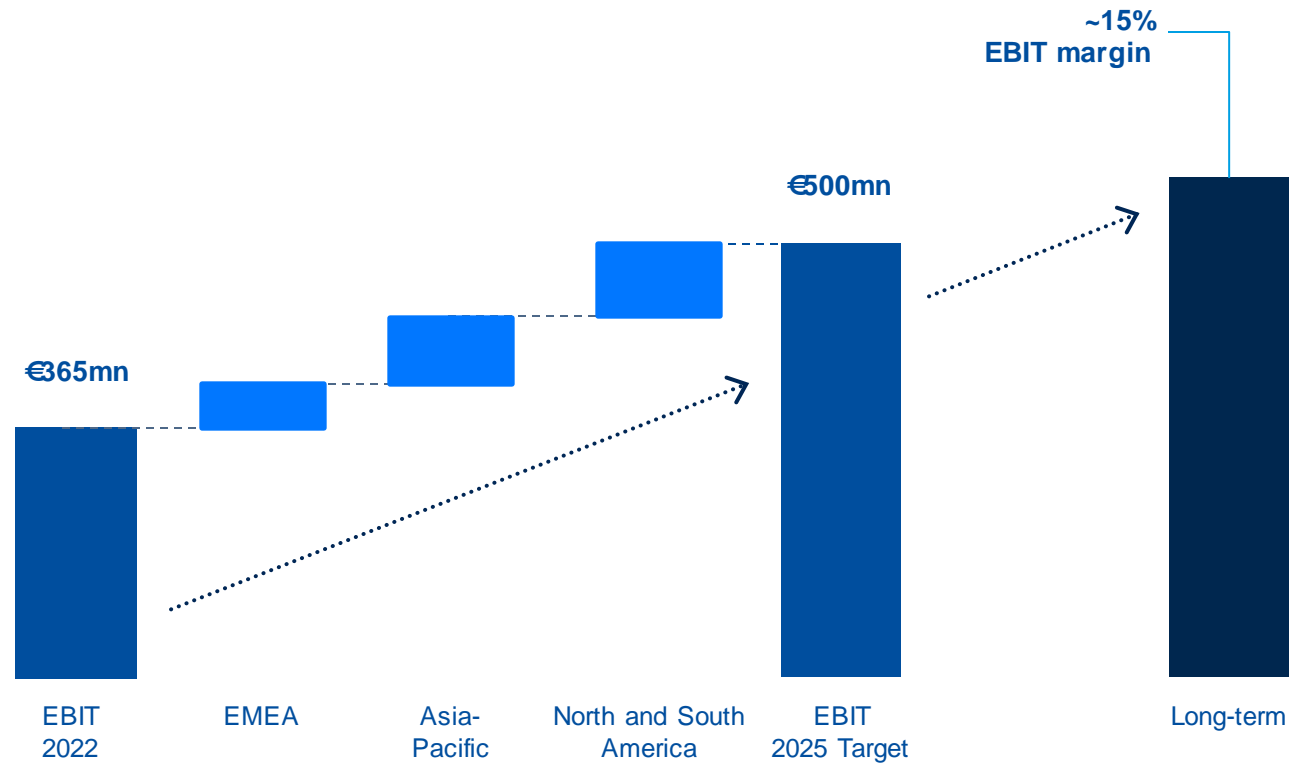
FUCHS will exploit growth opportunities leading to an EBIT of €500 mn by 2025

# GROWTH

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

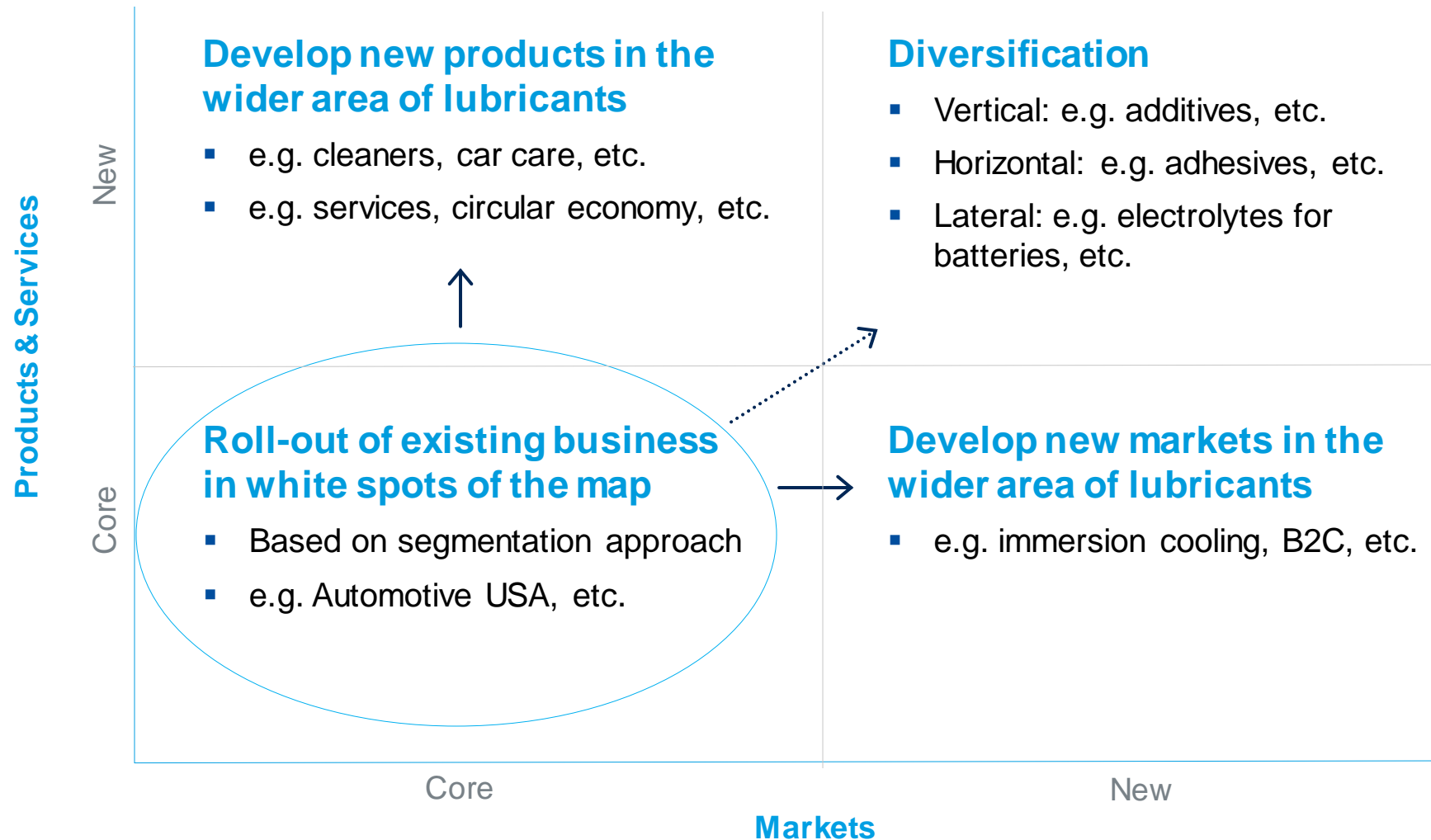
## Growth via segmentation

- 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

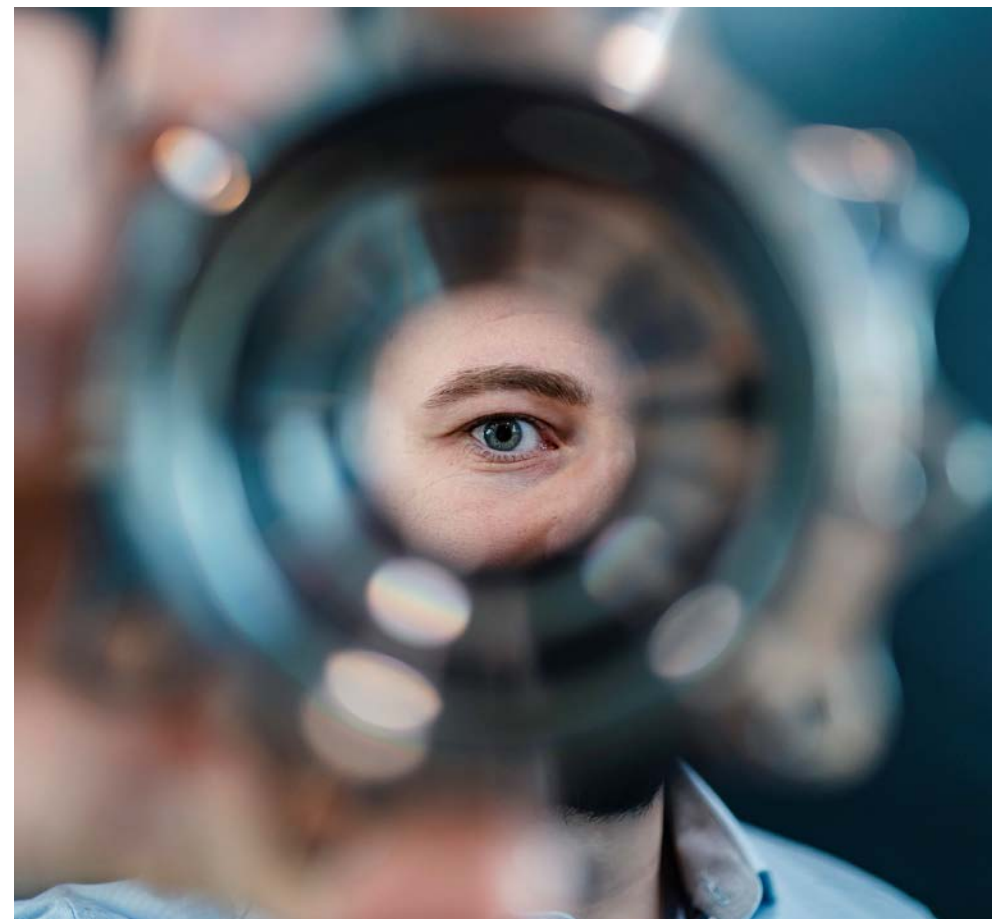


Trust, Creating Values,  
Respect, Reliability,  
Integrity

## 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.

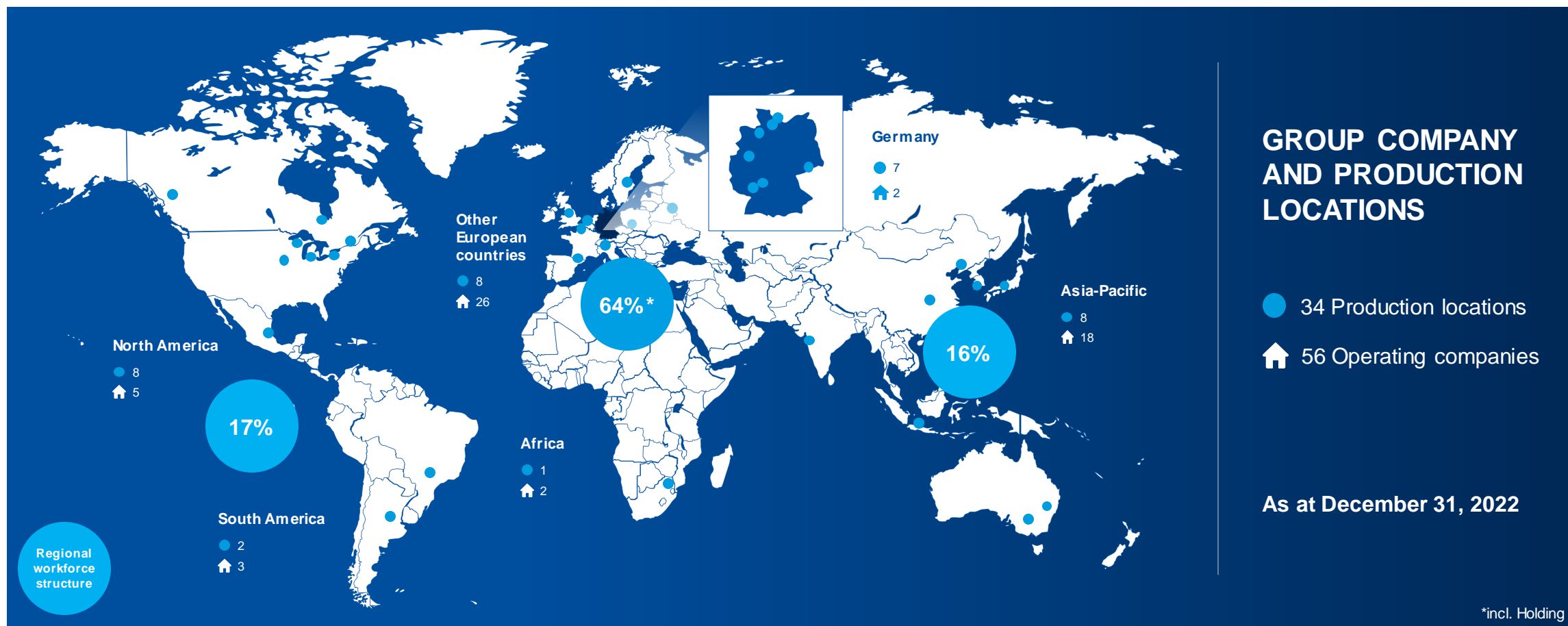
## ***WHY: MOVING YOUR WORLD***

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 2022: €3.4 bn**

(~75% international)  
by customer location

## Automotive Lubricants ~44%

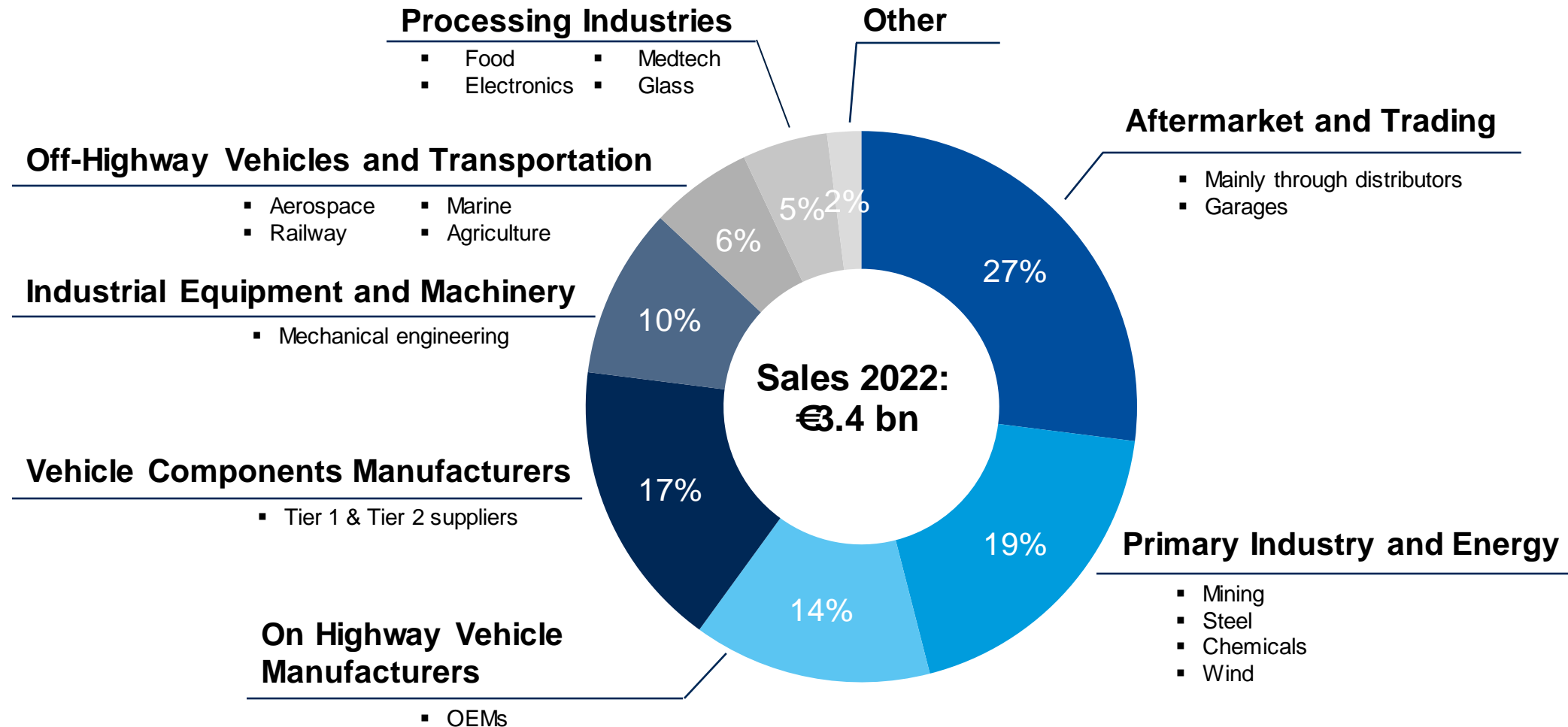
- Engine oils
- Gear and transmission oils
- Hydraulic oils
- Biodegradable lubricants
- Antifreeze
- Greases (For Axles, E-Motor/Hybrid Module, Contact grease for electronic connections, etc.)
- BluEV (DriveFluid, Motor Grease, Thermal fluids)
- Etc.

## 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

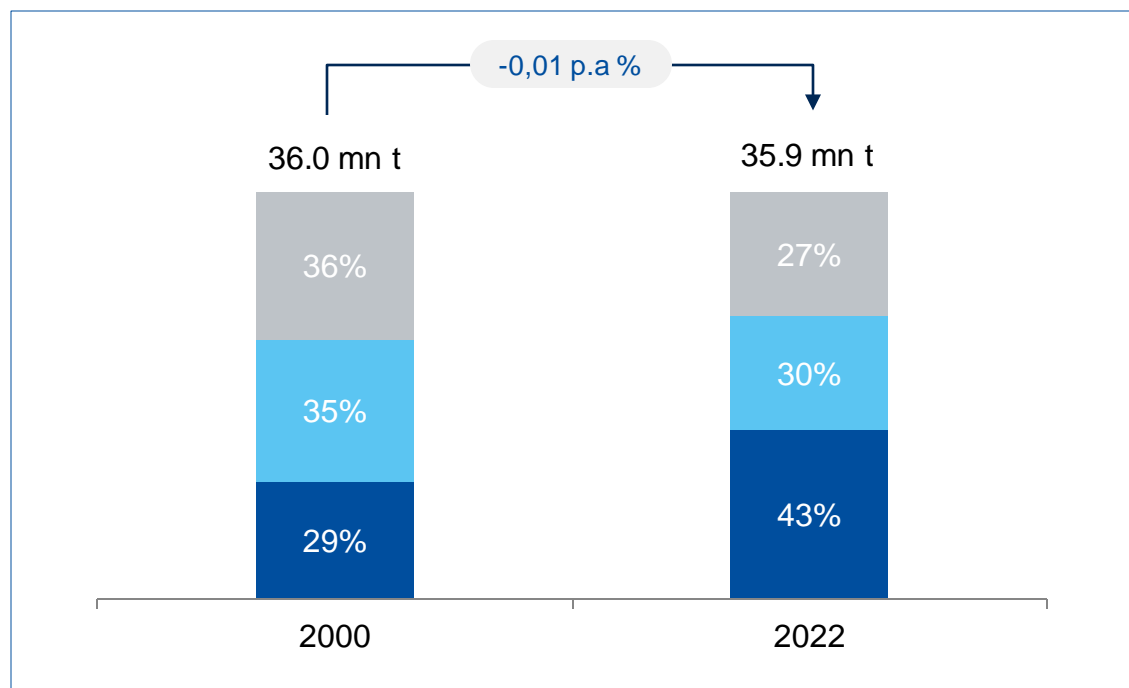
TOP 20 CUSTOMERS ACCOUNT FOR ~ 25% SALES



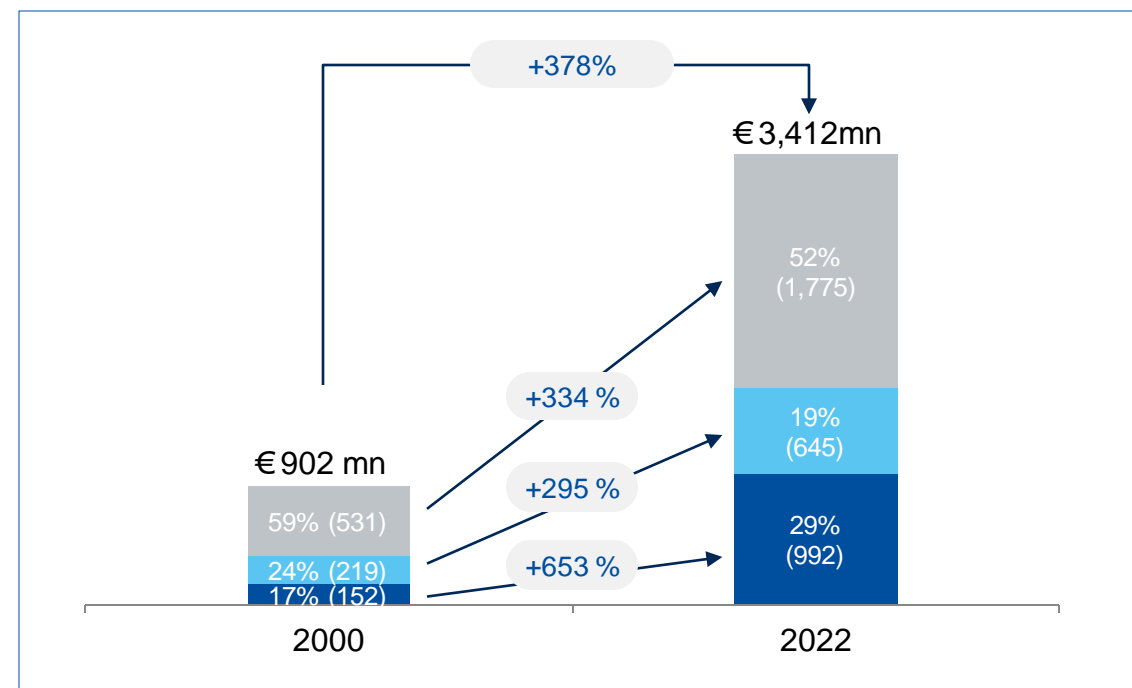


# HIGHTECH LUBRICANTS ON THE RISE

## Market Demand



## FUCHS Sales (by customer location)

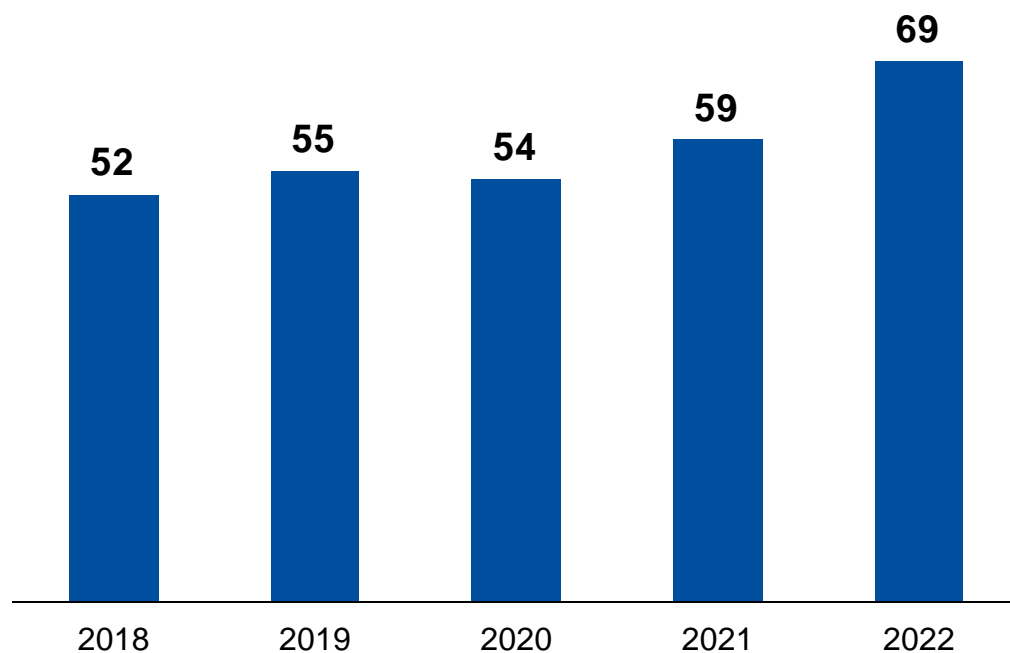


■ EMEA ■ Americas ■ APAC

# INVESTMENT IN THE FUTURE

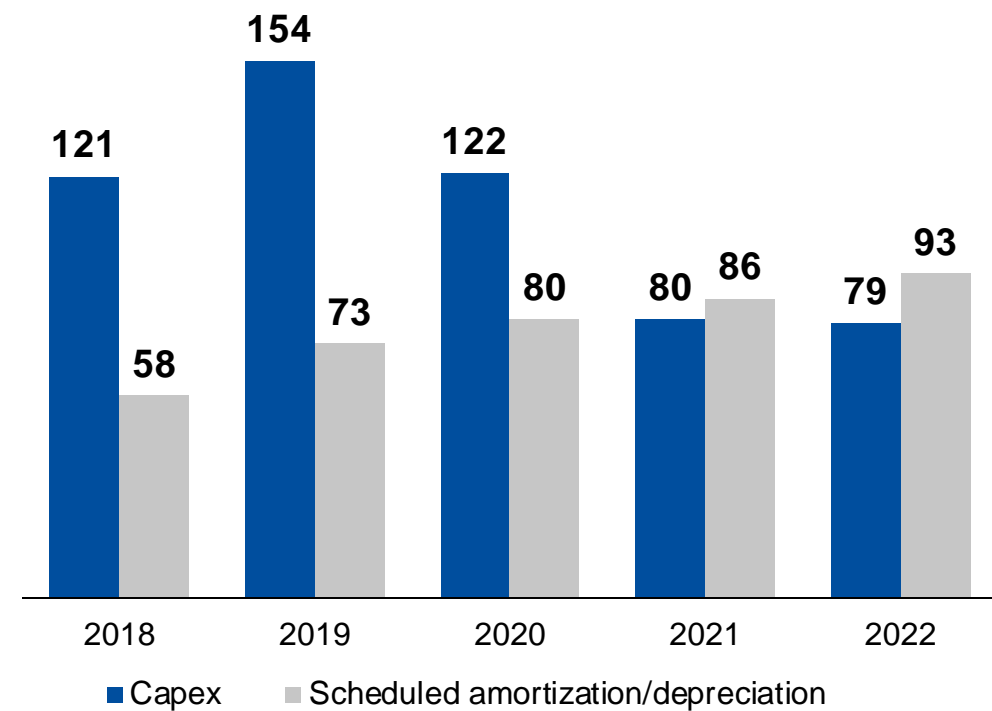
## R&D expenses 2022: €69 mn

€mn



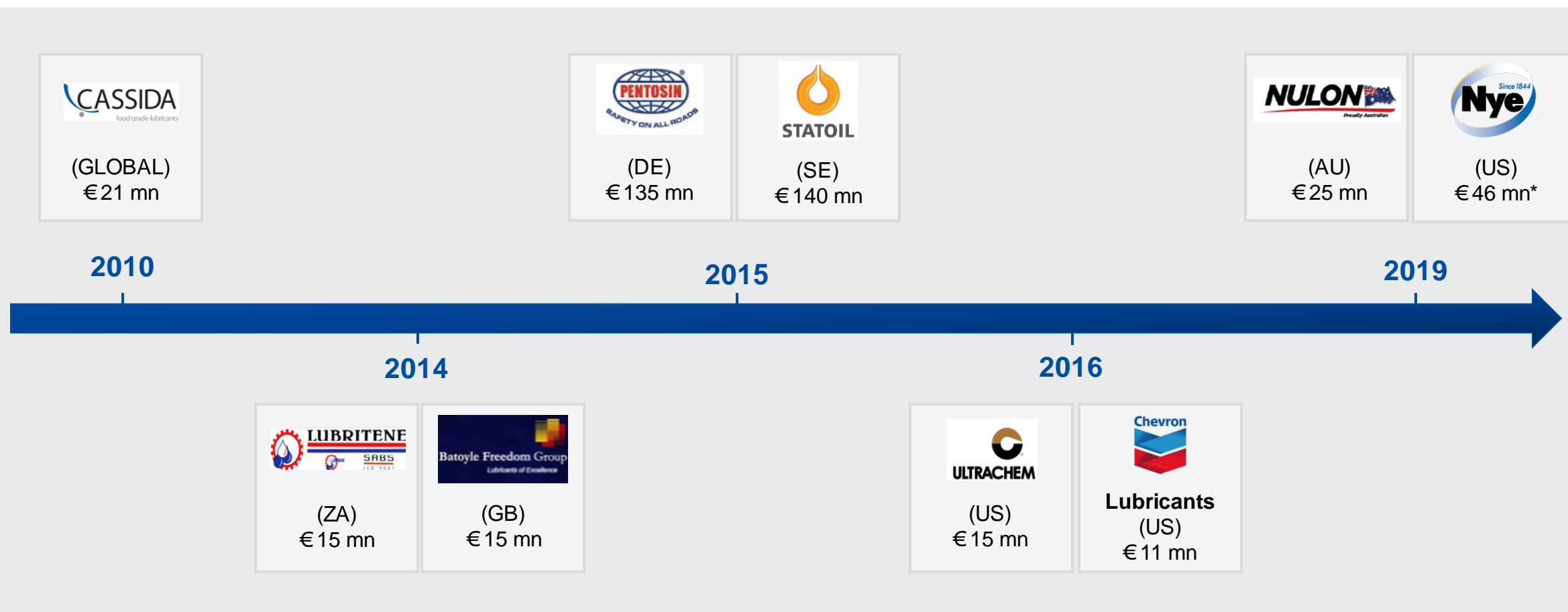
## CAPEX 2022: €79 mn

€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 H1 2023



# HIGHLIGHTS H1 2023

FUCHS SUCCESSFULLY CONCLUDES FIRST HALF-YEAR

**€1,822 mn**

Sales up 11% yoy

**€200 mn**

EBIT up 11% yoy

**€164 mn**

FCF bef. acq. sig. up

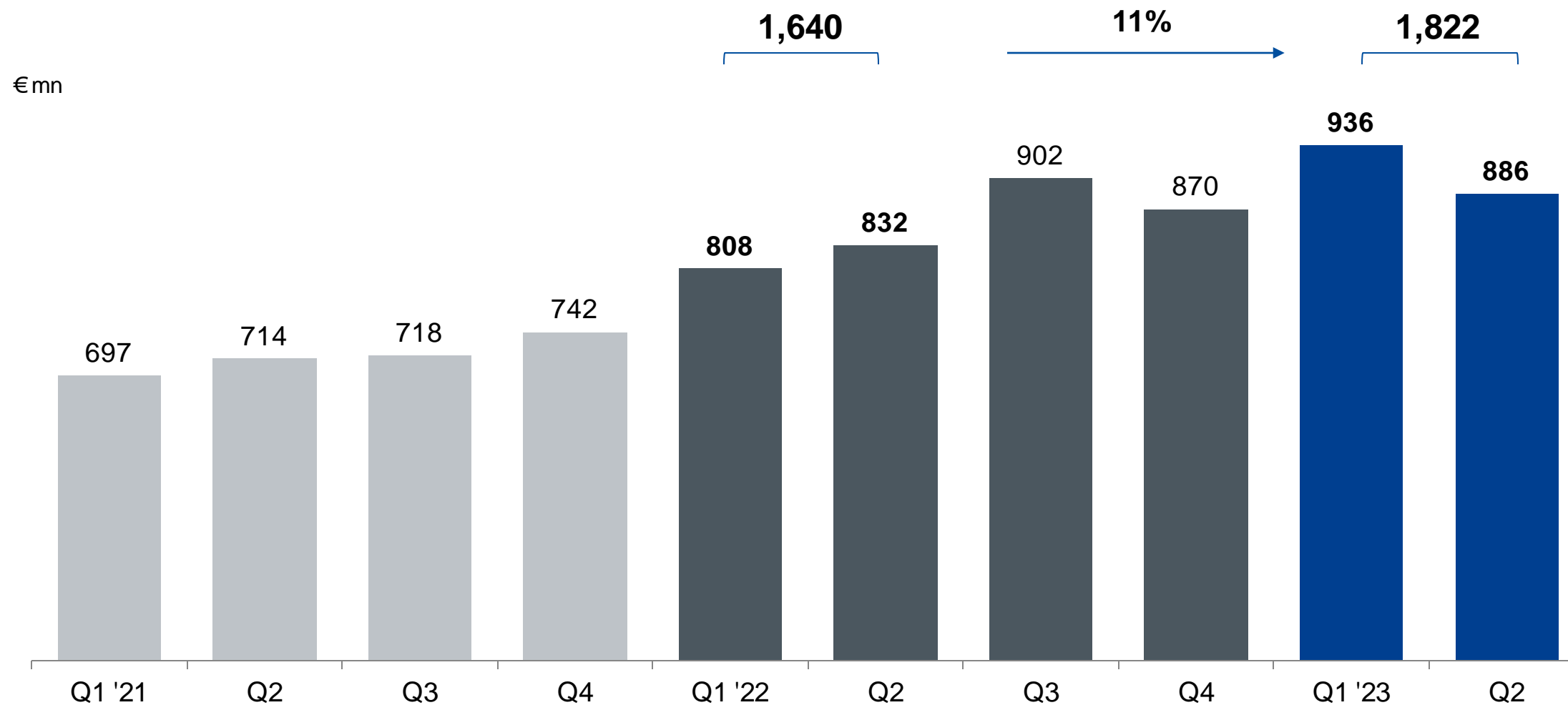
## H1 2023

- Sales development strongly price-driven
- Implemented price increases from 2022 drive H1 2023 EBIT
- EBIT margin at 11.0%
- FCF bef. acq. sig. higher due to lower NOWC build-up yoy

## Outlook for FCF bef. acq. raised

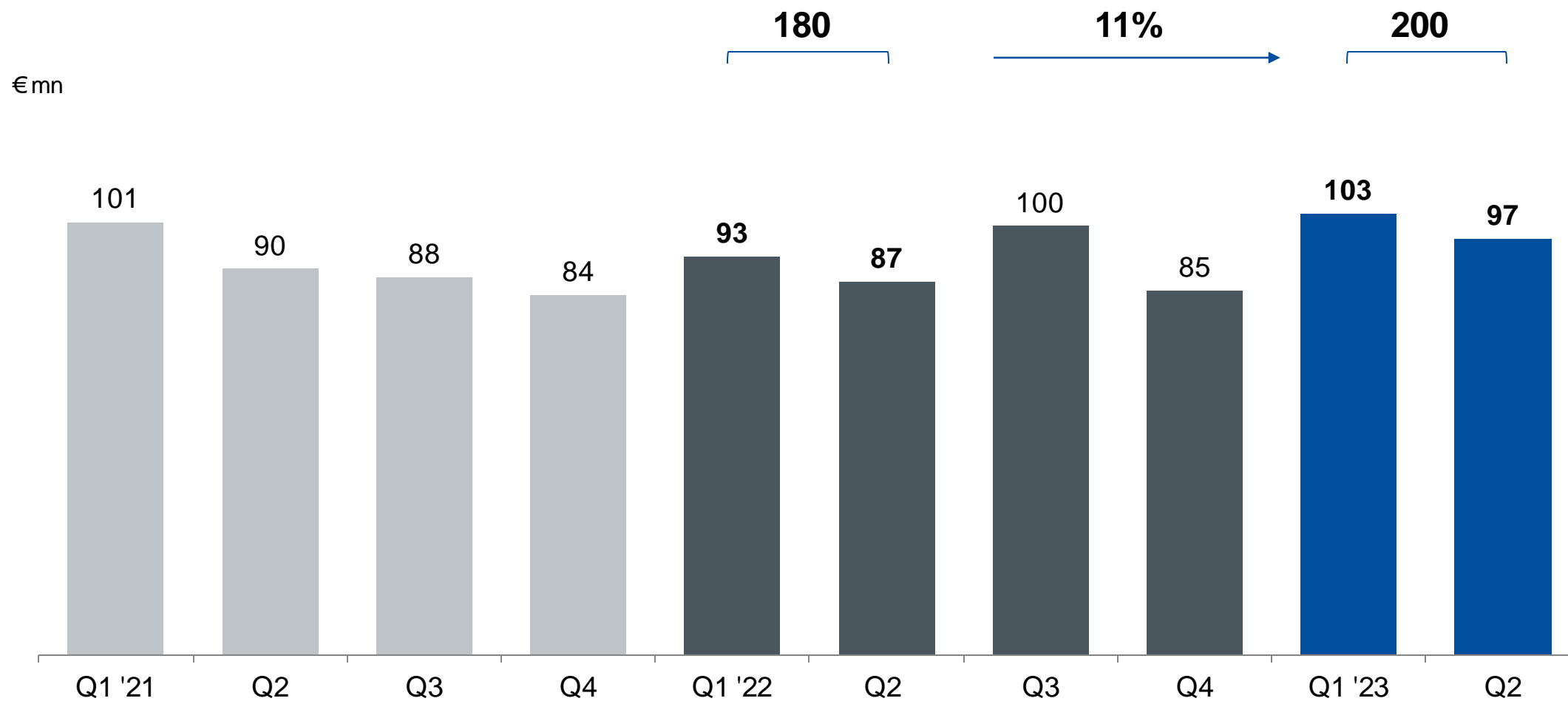
- Sales: ~ €3.6 bn
- EBIT: ~ €390 mn
- FVA: above prior year (€172 mn)
- FCF bef. acq.: ~ €300 mn (before: ~ €250 mn)

# SALES DEVELOPMENT



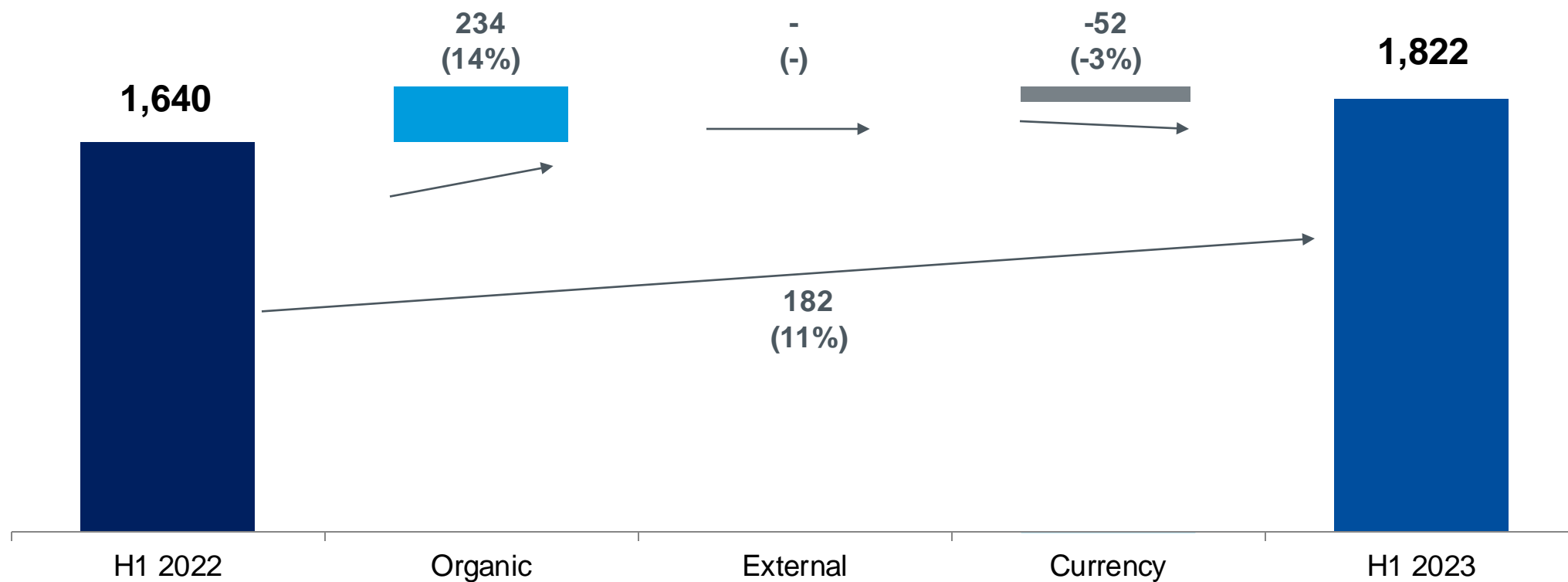


# EBIT DEVELOPMENT



# H1 2023 GROUP SALES

€mn



# H1 2023 KPI SUMMARY

KPI in €mn	H1 2023	H1 2022
<b>Sales</b>	<b>1,822</b>	<b>1,640</b>
Cost of sales	-1,248	-1,116
Gross profit	574	524
Other function costs	-378	-346
<b>EBIT bef. at Equity</b>	<b>196</b>	<b>178</b>
<b>EBIT</b>	<b>200</b>	<b>180</b>
CAPEX	-31	-24
NOWC	-2	-147
<b>FCF bef. acq.</b>	<b>164</b>	<b>0</b>

- Sales price-driven up 11%
- Gross profit up 10% by compensation of sig. cost inflation through higher selling prices in 2022, however margin of 31.5% 0.5%-pts. lower yoy
- Other function costs 9% up, driven by higher freight and energy costs and sig. higher personnel costs
- EBIT up 11%; EBIT margin at 11.0%
- CAPEX above prior year level
- Sig. lower NOWC build-up yoy
- FCF bef. acq. sig. higher due to lower NOWC build-up yoy

# EUROPE, MIDDLE EAST, AFRICA

KPI in €mn	H1 2023	H1 2022
<b>Sales</b>	<b>1,067</b>	<b>987</b>
Organic growth	103 (10%)	131 (15%)
External growth	-	1 (0%)
FX effects	-23 (-2%)	5 (1%)
<b>EBIT bef. at Equity</b>	<b>95</b>	<b>82</b>
<b>EBIT</b>	<b>99</b>	<b>84</b>

- Sales price-driven 8% up
- Almost all entities with double-digit growth rates; particularly high absolute and relative increases in Great Britain, Poland and Ukraine
- Negative currency effects mainly from South Africa, Great Britain, Sweden and Ukraine
- Significant earnings contribution from almost all entities, especially in Sweden

KPI in €mn	H1 2023	H1 2022
<b>Sales</b>	<b>491</b>	<b>454</b>
Organic growth	63 (14%)	-1 (0%)
External growth	-	-
FX effects	-26 (-6%)	31 (7%)
<b>EBIT bef. at Equity</b>	<b>52</b>	<b>55</b>
<b>EBIT</b>	<b>52</b>	<b>55</b>

- Sales up 8% driven by prices despite negative currency effects
- Australia and South-East Asia showing strong increases, thanks to positive business development and price increases
- China still affected by a moderate economic recovery, but primarily driven by prices also significantly higher than in the previous year
- EBIT slightly lower due to lower contribution from China, while Southeast Asia and Australia posted earnings growth; negative currency effects from all regions

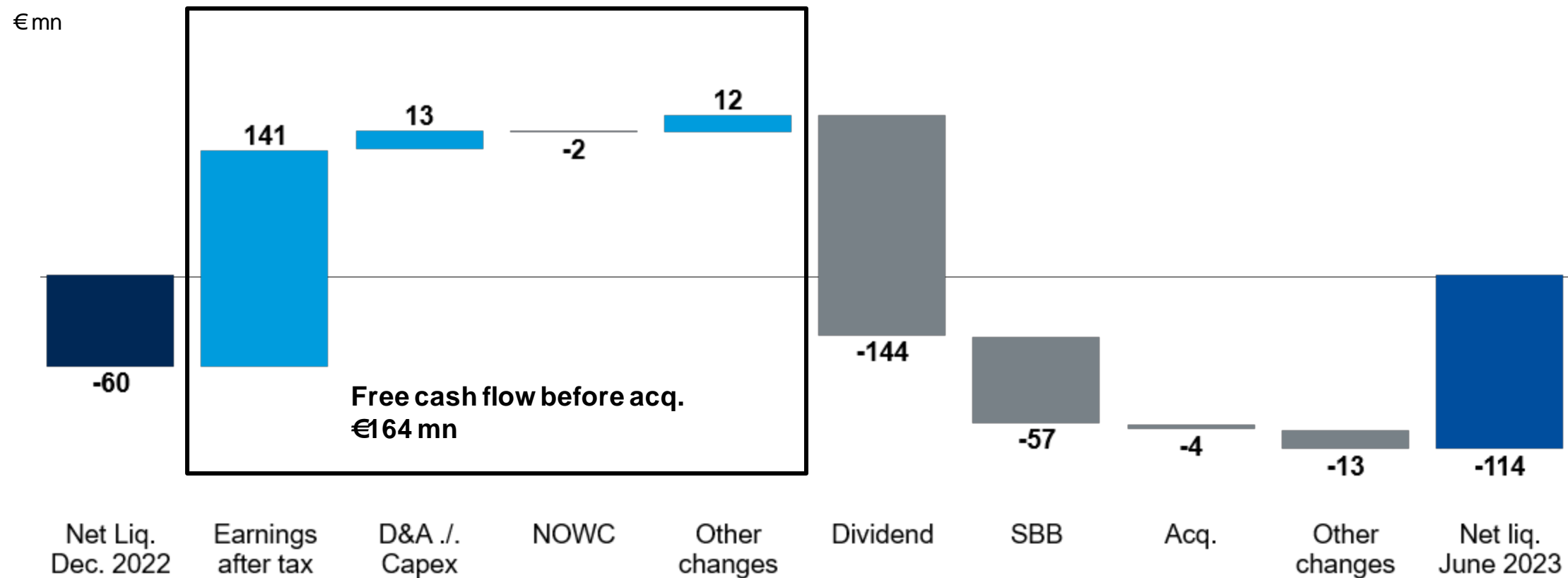
# NORTH AND SOUTH AMERICA

KPI in €mn	H1 2023	H1 2022
<b>Sales</b>	<b>352</b>	<b>300</b>
Organic growth	55 (18%)	48 (21%)
External growth	-	-
FX effects	-3 (-1%)	28 (13%)
<b>EBIT bef. at Equity</b>	<b>39</b>	<b>35</b>
<b>EBIT</b>	<b>39</b>	<b>35</b>

- Sales up 17% due to price increases and positive business development
- Positive currency effects overcompensated by negative currency effects from Argentina
- Especially US and Brazil with positive business development and earnings improvement

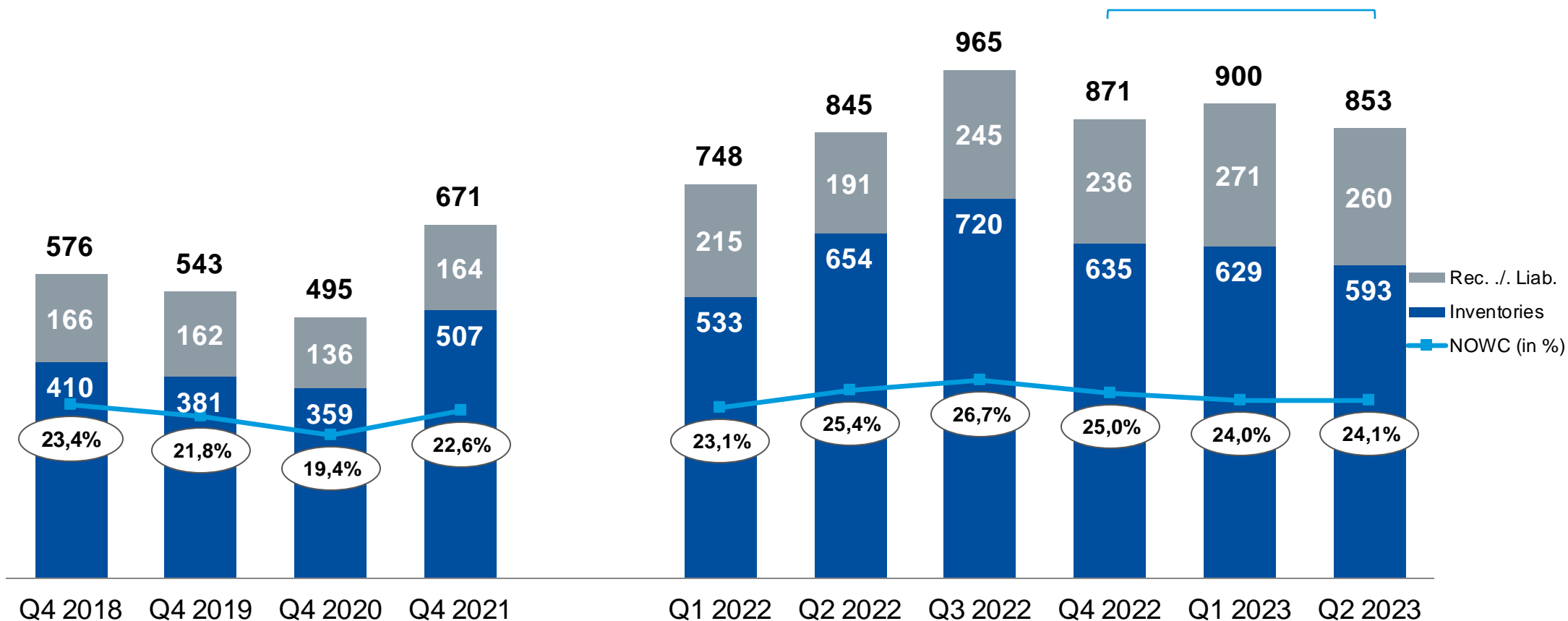


# NET LIQUIDITY



# NET OPERATING WORKING CAPITAL (NOWC)

Q4 22 vs Q2 23: Inventories - €42 mn  
Rec. ./ Liab. + €24 mn



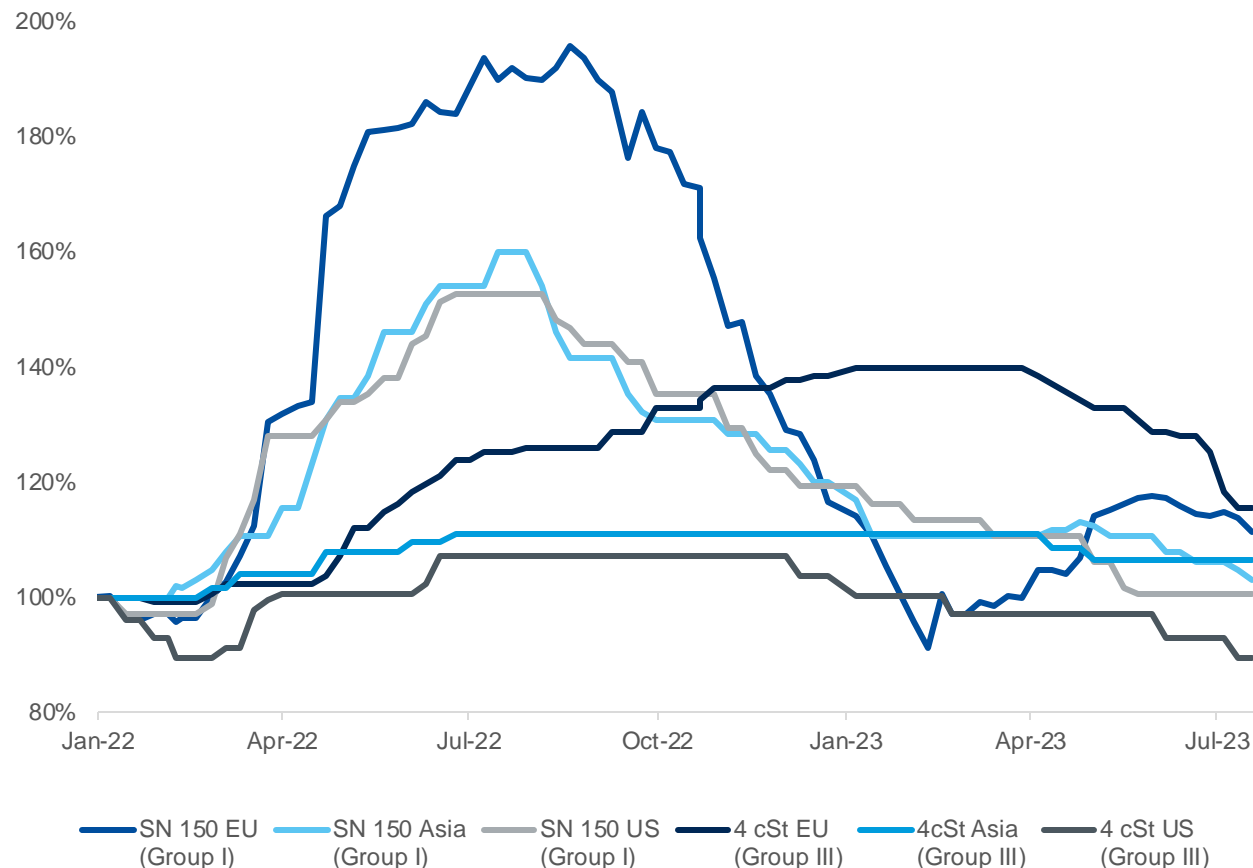
# 2023 OUTLOOK MARKING A STEP TOWARDS EBIT TARGET 2025

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

KPI* in €mn	2022	March, 8 <sup>th</sup> 2023	July, 28 <sup>th</sup> 2023	
Sales	3,412	~ 3,600	~ 3,600	Organic growth from higher business volume and pricing lag-effects
EBIT	365	~ 390	~ 390	Strict cost management vs. cost inflation (esp. personnel, freight)
FVA	172	above prior year	above prior year	Higher earnings vs. slightly higher capital employed
FCF bef. acq.	61	~ 250	~ 300	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 Q2

- **Base oil group I and II** further decreased globally with a temporary uptick in Europe
- **Base oil group III** remained substantially higher, however with decreases as well
- Slight price reductions for **additive packages** and **other raw mat.** perceptible, but overall price level above long-term avg.

## Outlook Q3 & beyond

- **Base oils:** Pressure on prices is anticipated to remain with a higher downward potential in the Americas than in the other regions
- **Additive packages & other raw materials:** Prices expected to decrease slowly

Data as at July 18<sup>th</sup>, 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

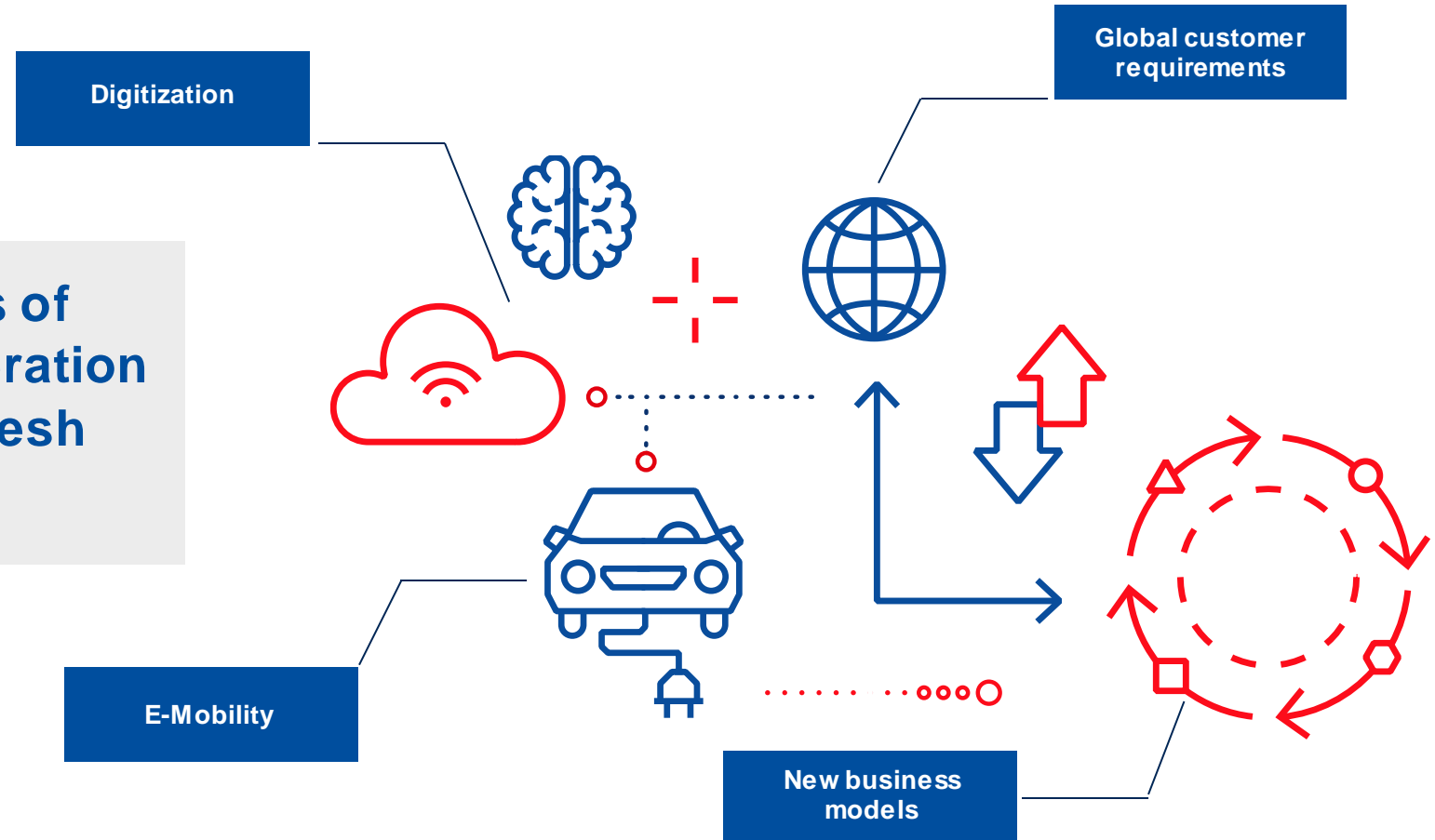




# FUCHS2025

## 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

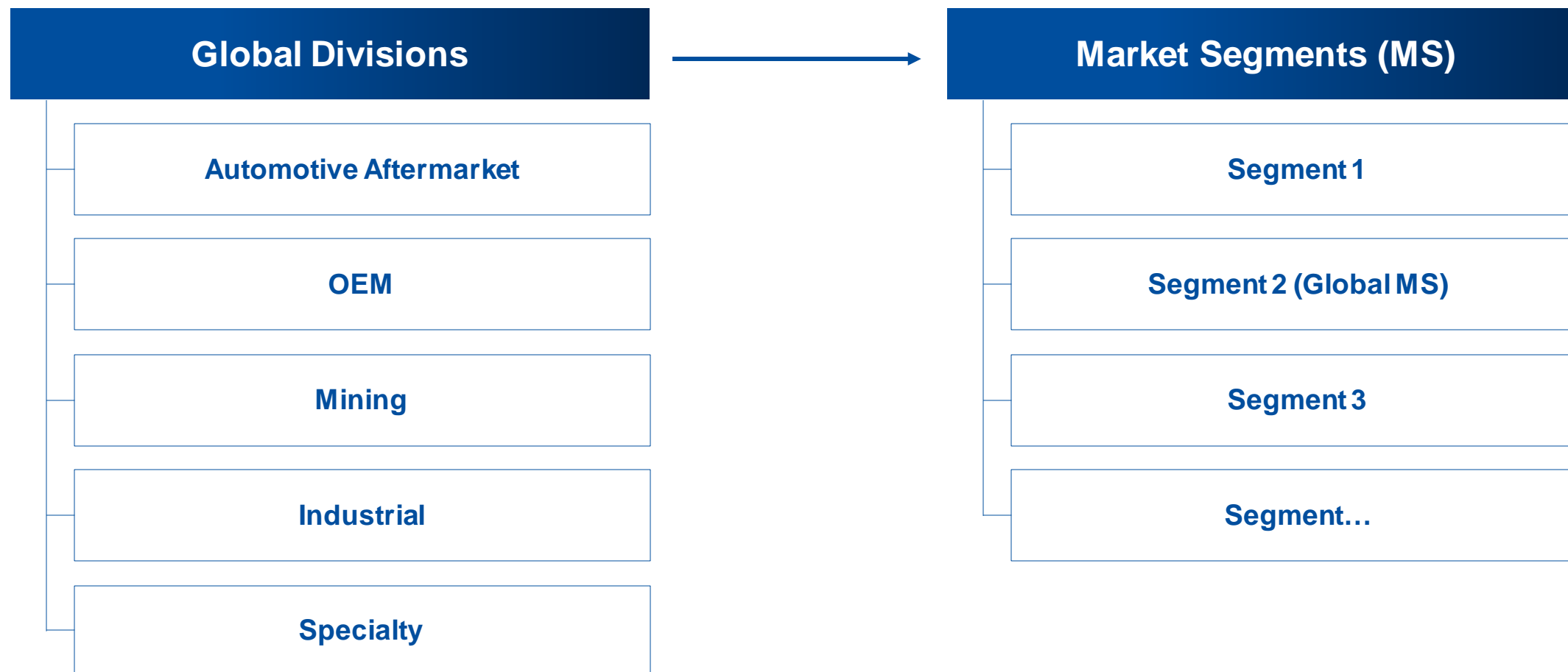
- Be the employer of choice for existing and future employees
- Improve development programs, skills models and succession planning



### Sustainability

- 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



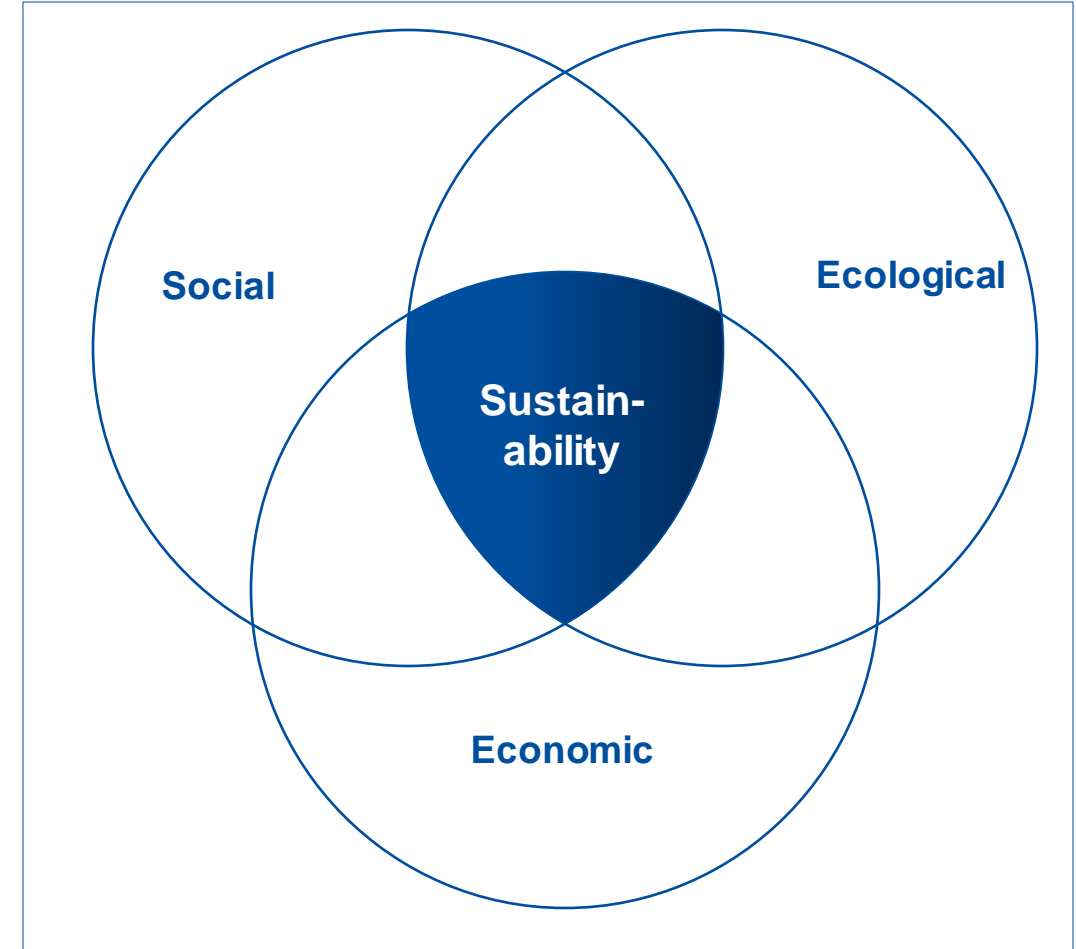
## Social

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



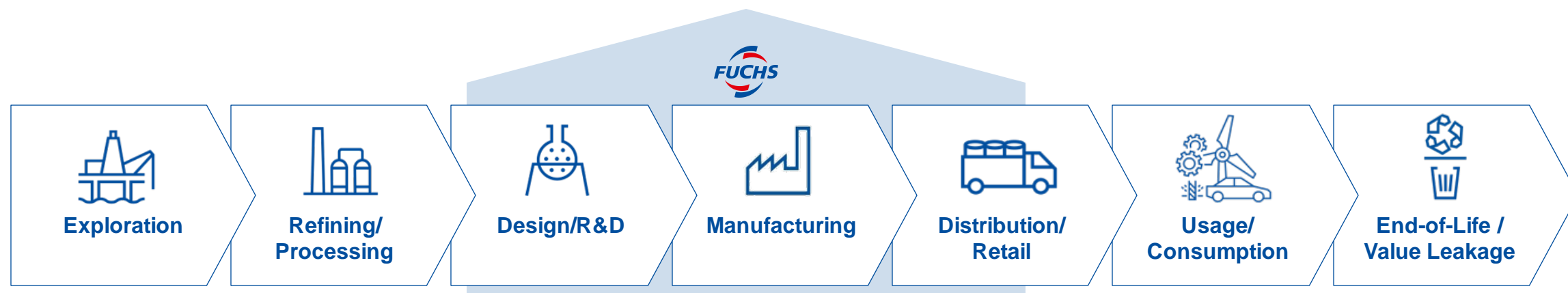
## Ecological

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



# ECOLOGICAL SUSTAINABILITY @ FUCHS

PARTNERING WITH THE COMPLETE VALUE CHAIN



Gate-to-Gate\*  
CO<sub>2</sub>-neutral 2020



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

Cradle-to-Gate\*\*  
CO<sub>2</sub>-neutral 2025

Mid-term

- Involving Suppliers in CO<sub>2</sub>-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.

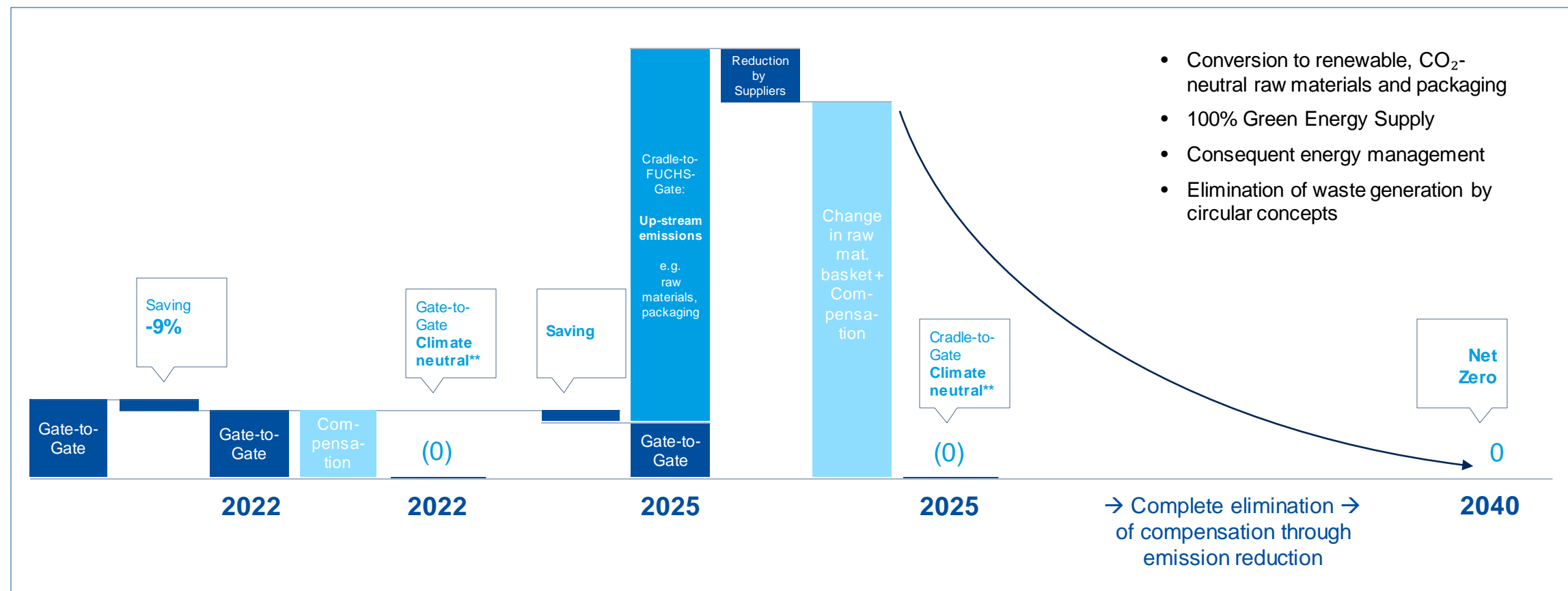
For example, FUCHS proved with an excavator operated for 8,000 hours that the use of a premium hydraulic oil saves about 9,600 liters of diesel.

**This corresponds to a 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.

# WE TAKE ACTION TO REDUCE FUCHS-EMISSIONS

## ROADMAP TO „NET ZERO“ BY 2040

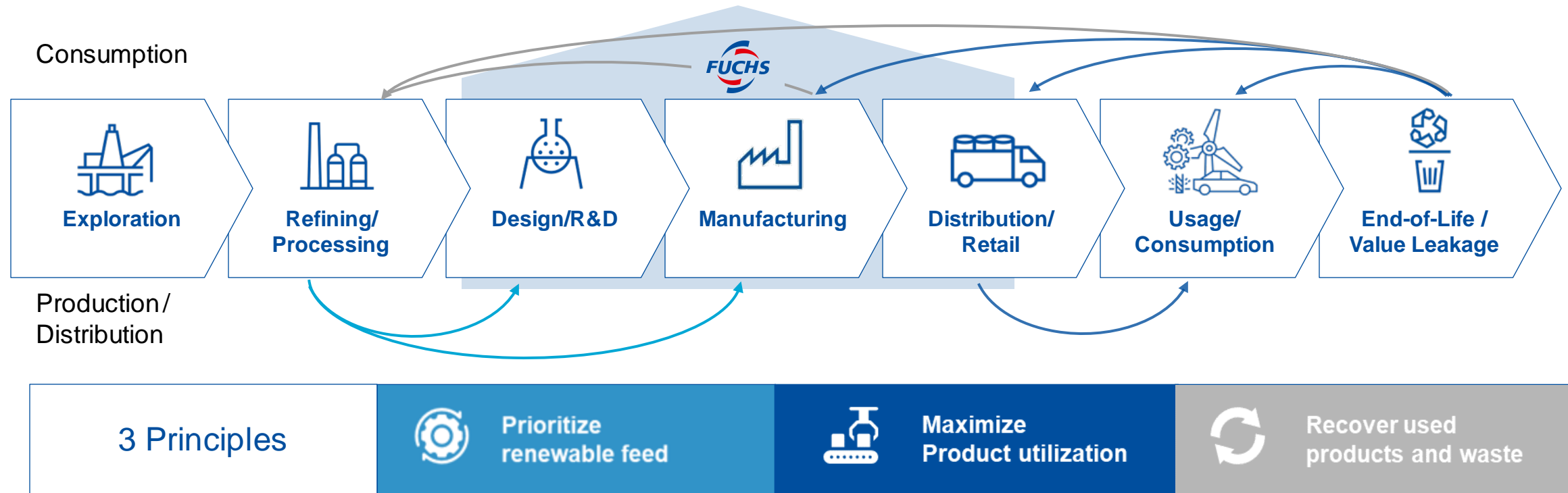




# FUCHS & CIRCULAR ECONOMY

## 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

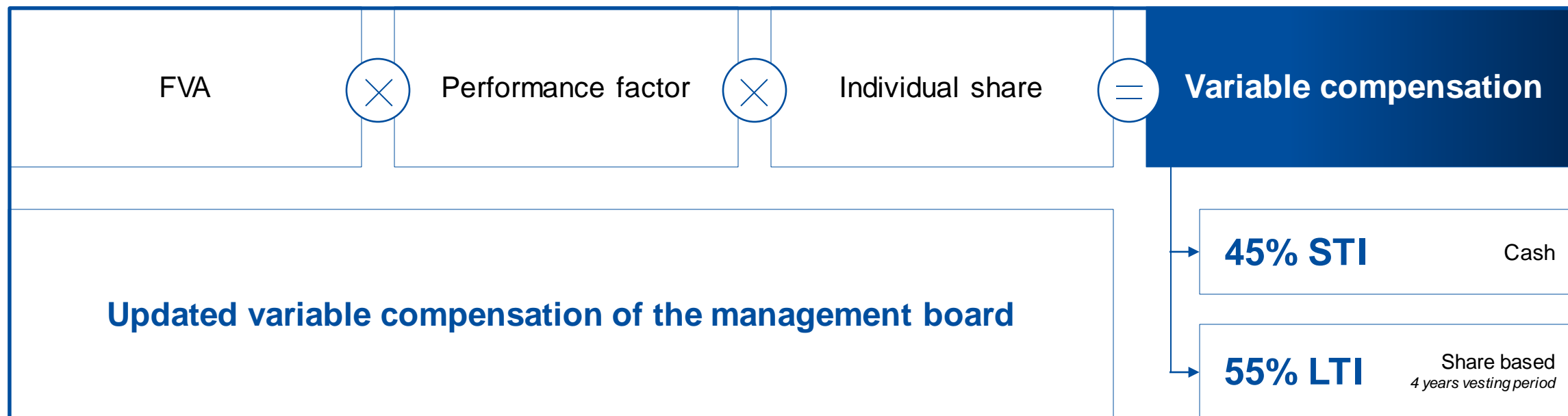
## EcoVadis

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

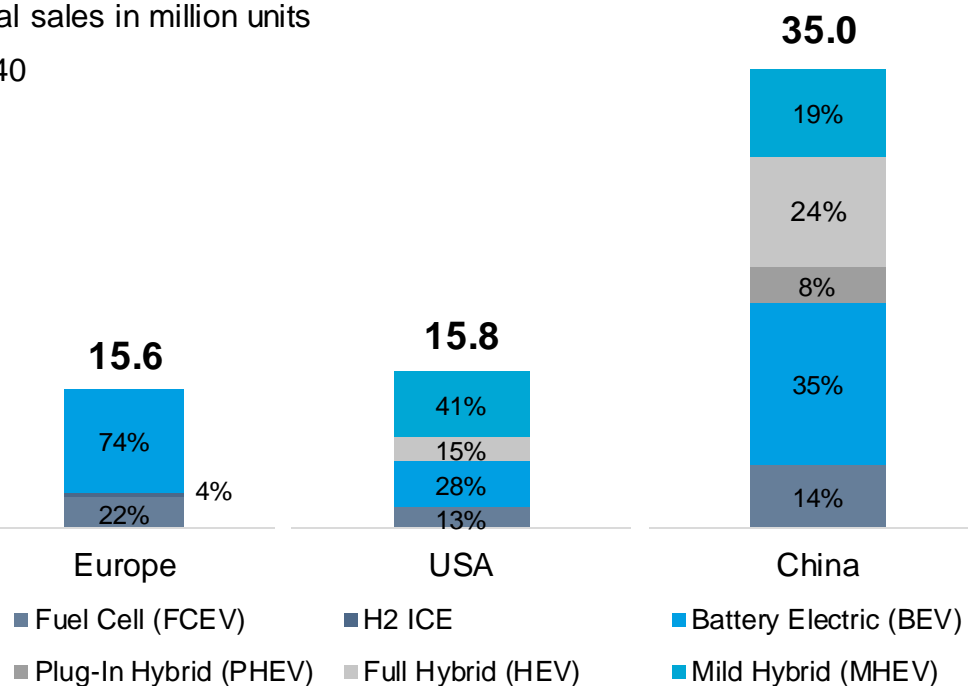


# MARKET TREND ANALYSIS

– TRANSFORMATION SCENARIO UNTIL 2040

## Passenger car powertrain type forecast

Total sales in million units  
2040

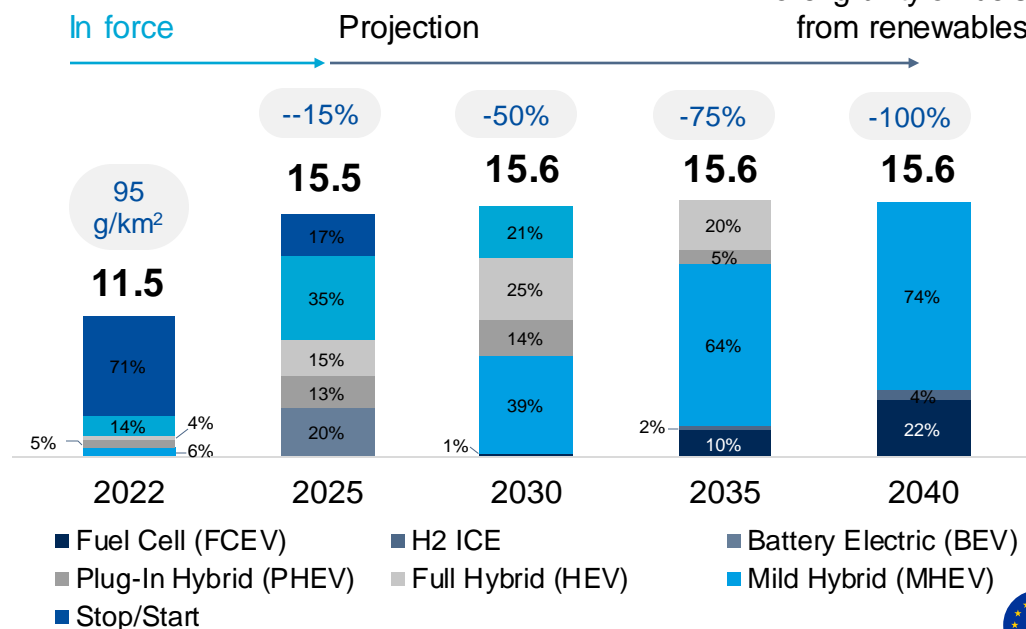


## “Accelerated transformation” scenario in Europe

Sales in million units

CO<sub>2</sub> 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

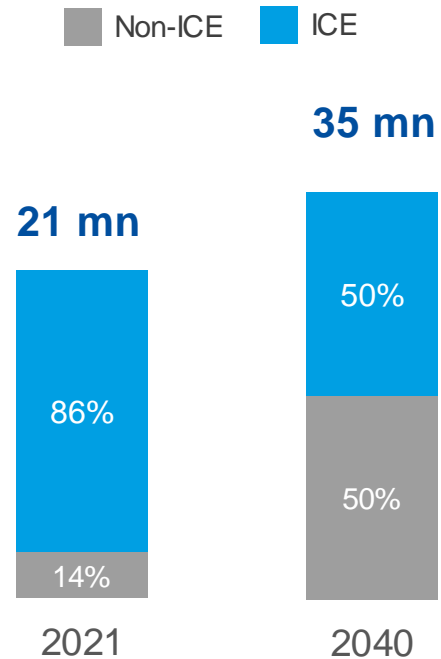
CHINA

US

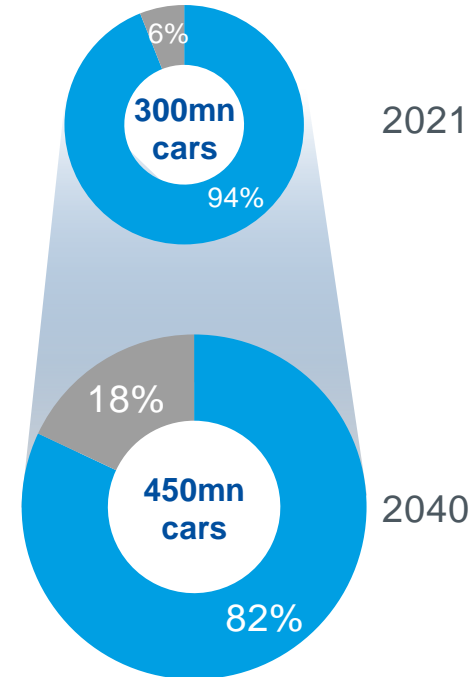
EUROPE

# E-MOBILITY RAMP UP SCENARIO: CHINA

## Car sales



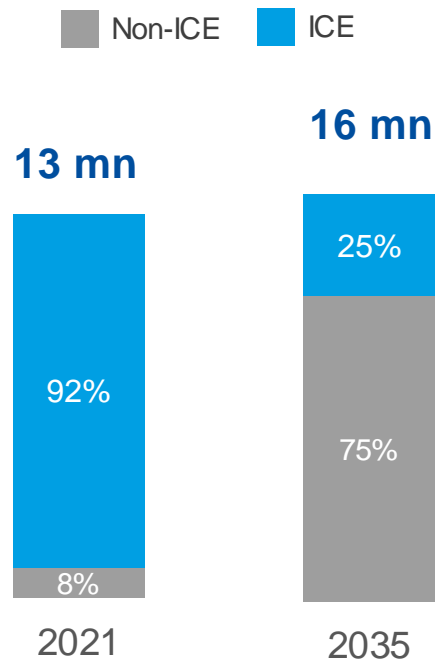
## Car population



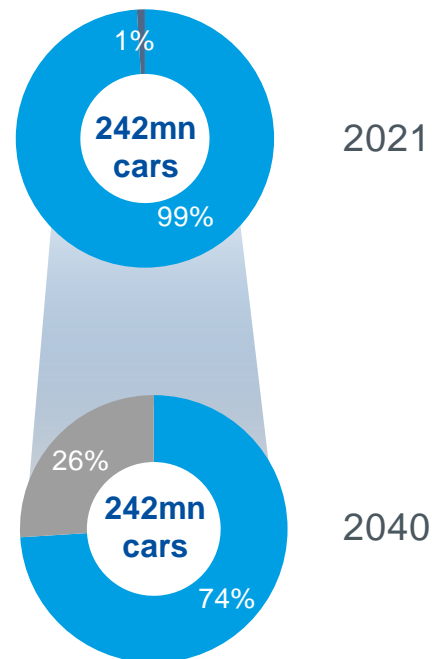
- Strong increase in car sales and car population in China
- Openness in technology leading to more balanced split between ICE and non-ICE
- Even with a fast-growing share of BEVs, there will be more combustion engines in 2040 than today
- Implication on lubricant volumes:
  - current automotive market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



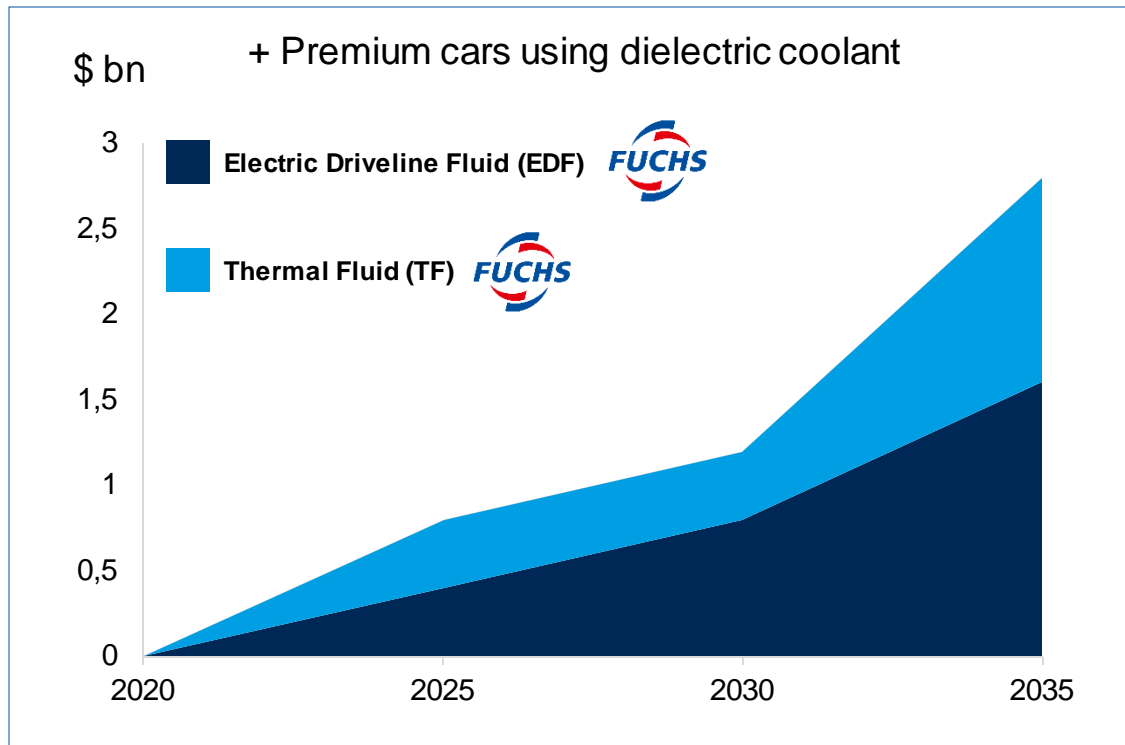
Expectation no  
significant influence  
through e-mobility





# 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



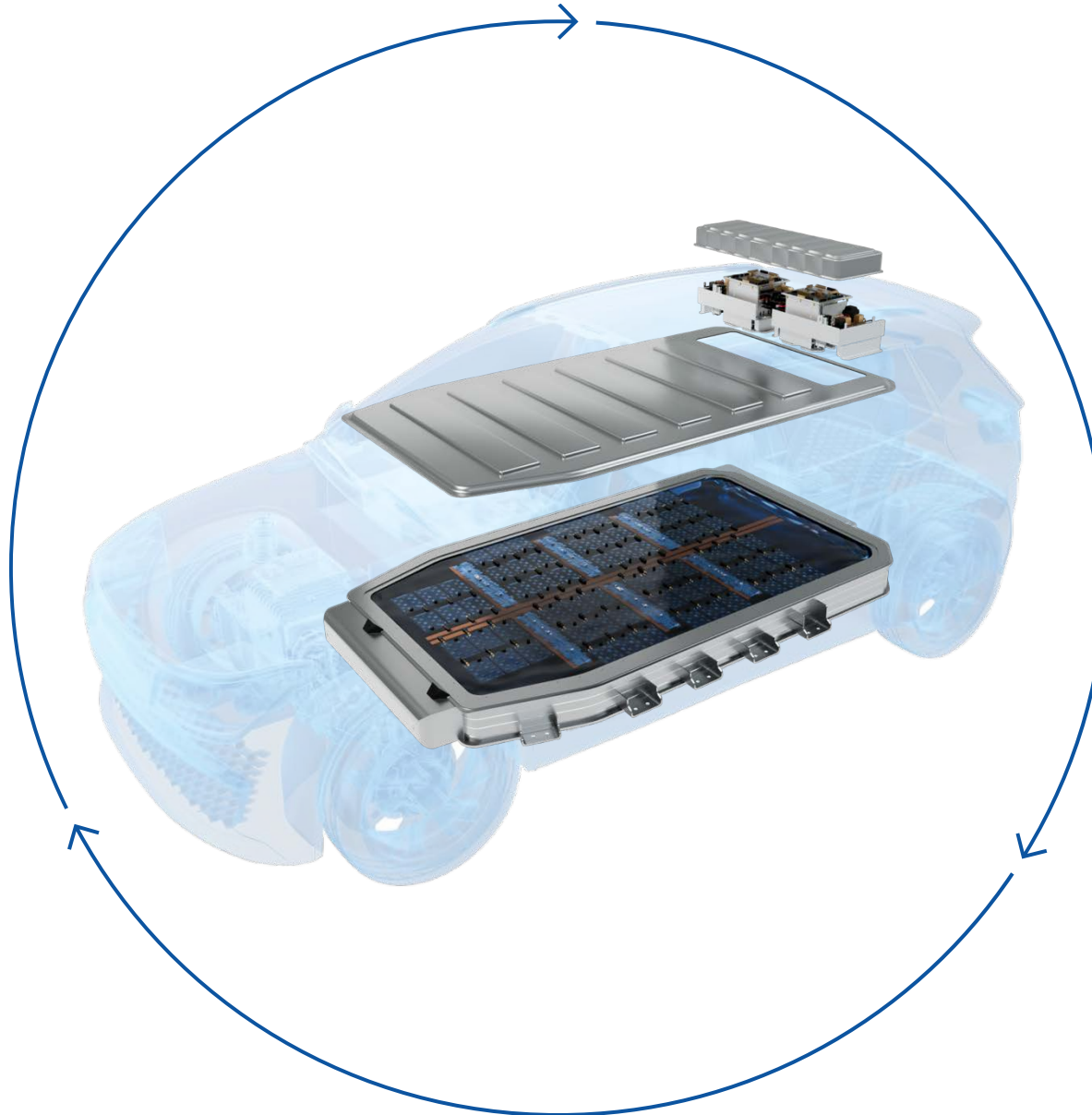


## PHASE 3 On the road

- Thermal fluids
- Connector greases
- Corrosion protection
- Cleaners

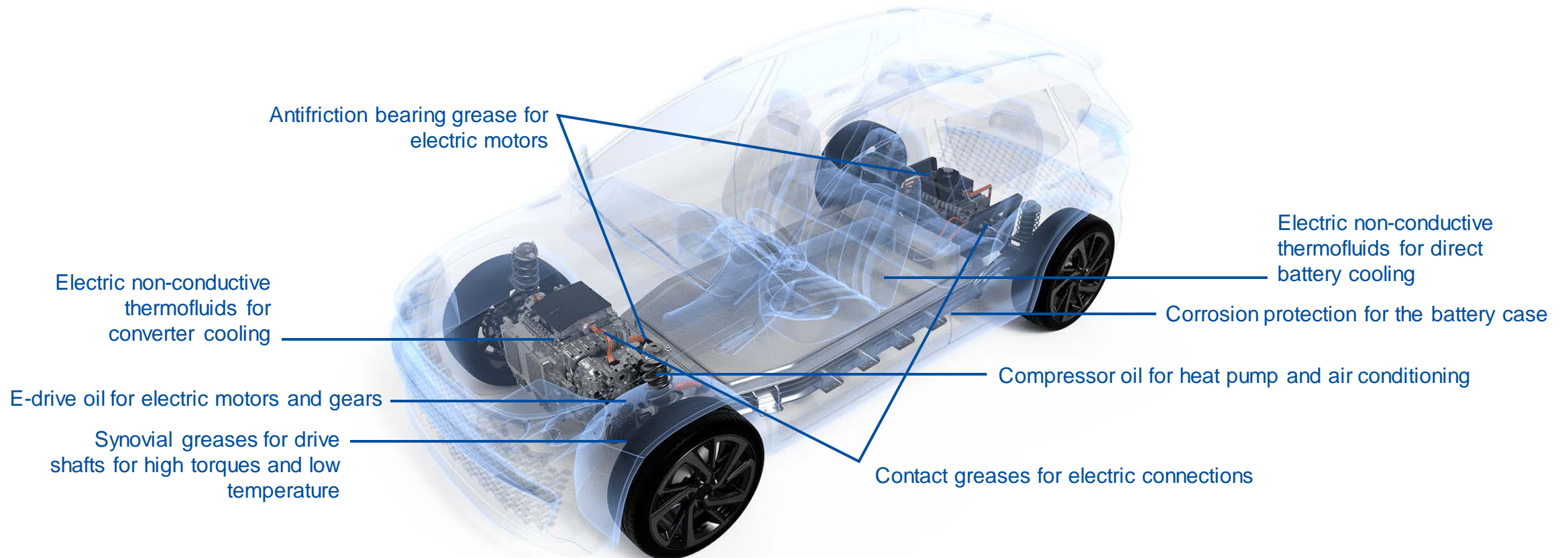
## PHASE 2 Assembly

- 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



# 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>VF</b> Lubrication and cooling  one integrated fluid circuit
	<b>Bearing Performance</b>					
	<b>Thermal Fluid / Cooling</b>				<b>TF EM</b> Bearing protection if needed  Direct contact with e-motor windings	
	<b>Friction Control</b>		<b>EDF dry FC</b> (Friction Control) e.g. LSD		<b>TF Bat</b> For battery cells 	
</						

# 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

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# JOINT VENTURE WITH E-LYTE INNOVATION



Know-How Production and Supply Chain

Process-Expertise

Organization & Infrastructure

Global Footprint

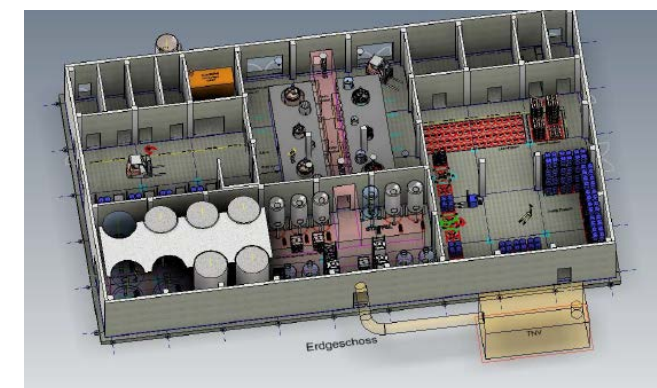
Access to Industry and Gigafactories

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



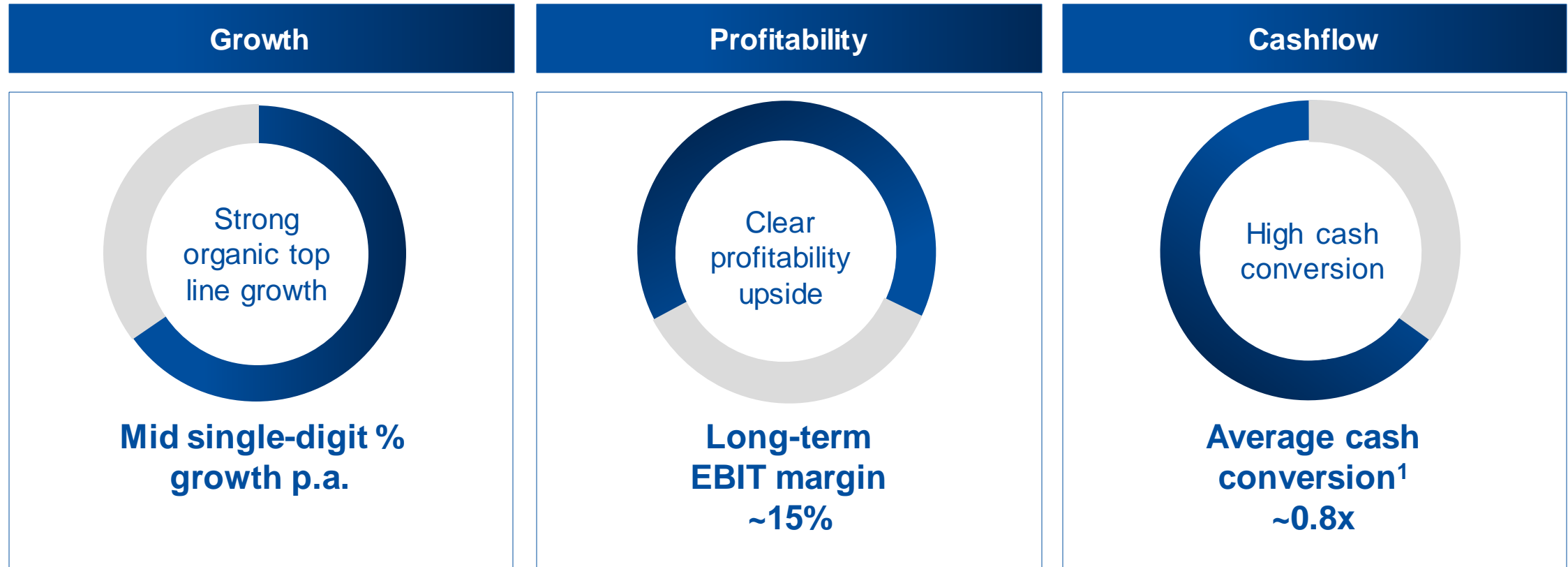
### Digitalization Solutions

- FluidAnalyzer
- FluidMeter
- FluidsConnect
- Man On Site

## 05 Financial targets



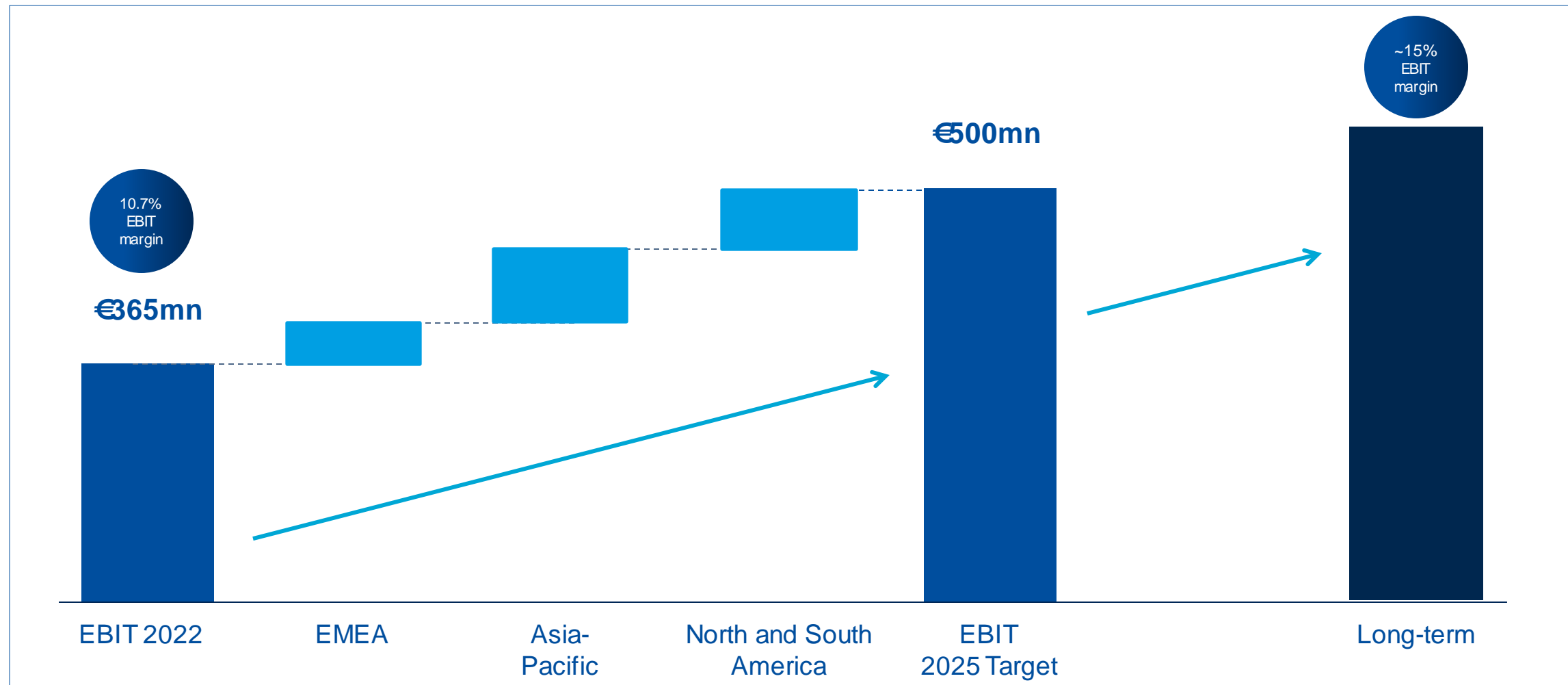
# FINANCIAL TARGETS - OVERVIEW



**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

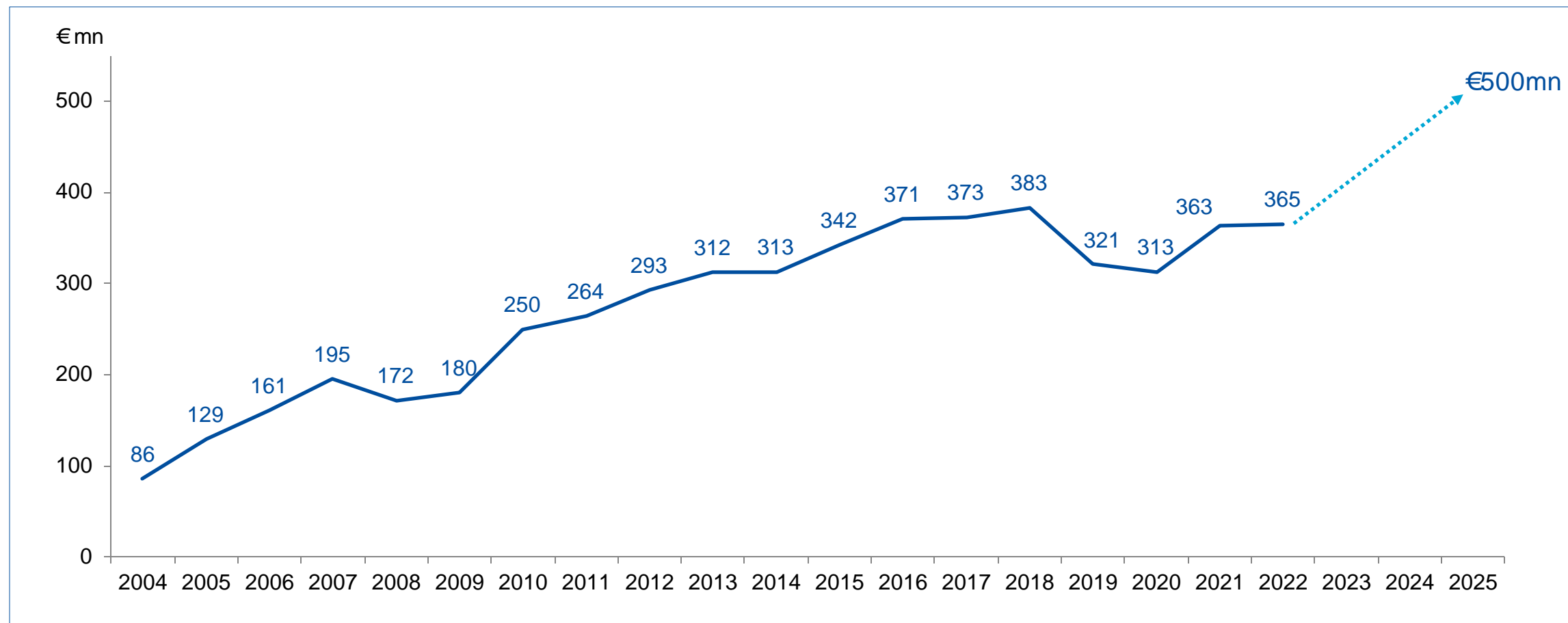


## North & South America

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



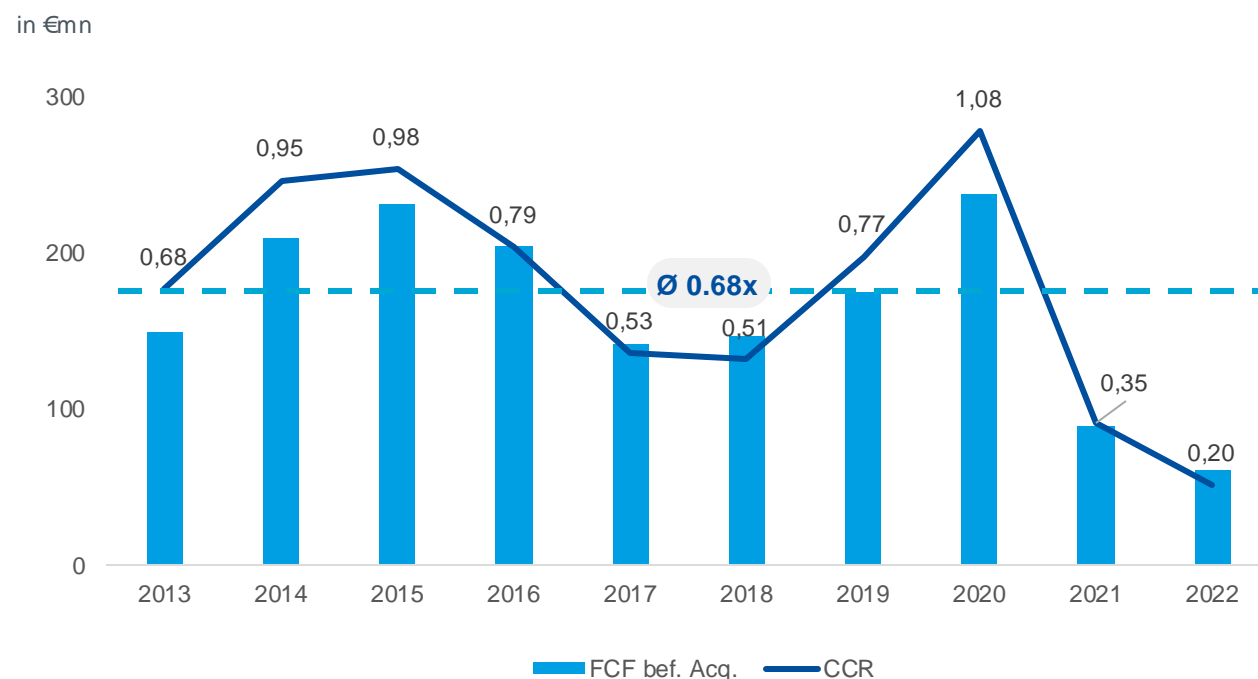
# 2025 TARGET REFLECTING ACCELERATED EBIT GROWTH



# FCF 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 0.68x
- **0.8x CCR target** reflecting growth and accordingly NOWC build-up

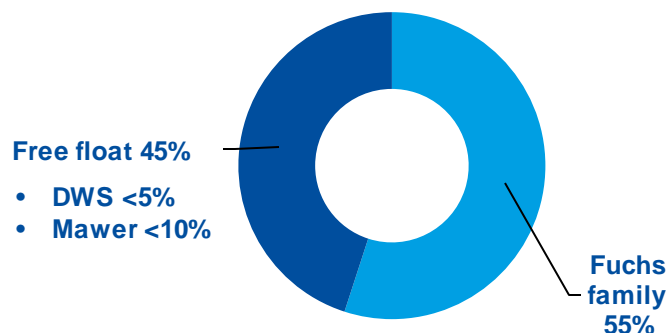
## 06 FUCHS - a convincing investment



# BREAKDOWN ORDINARY & PREFERENCE SHARES

(DECEMBER 31, 2022)

## Ordinary shares



Basis: 69,500,000 ordinary shares

### Characteristics:

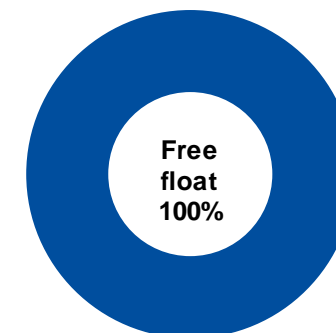
- Dividend
- Voting rights

### 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

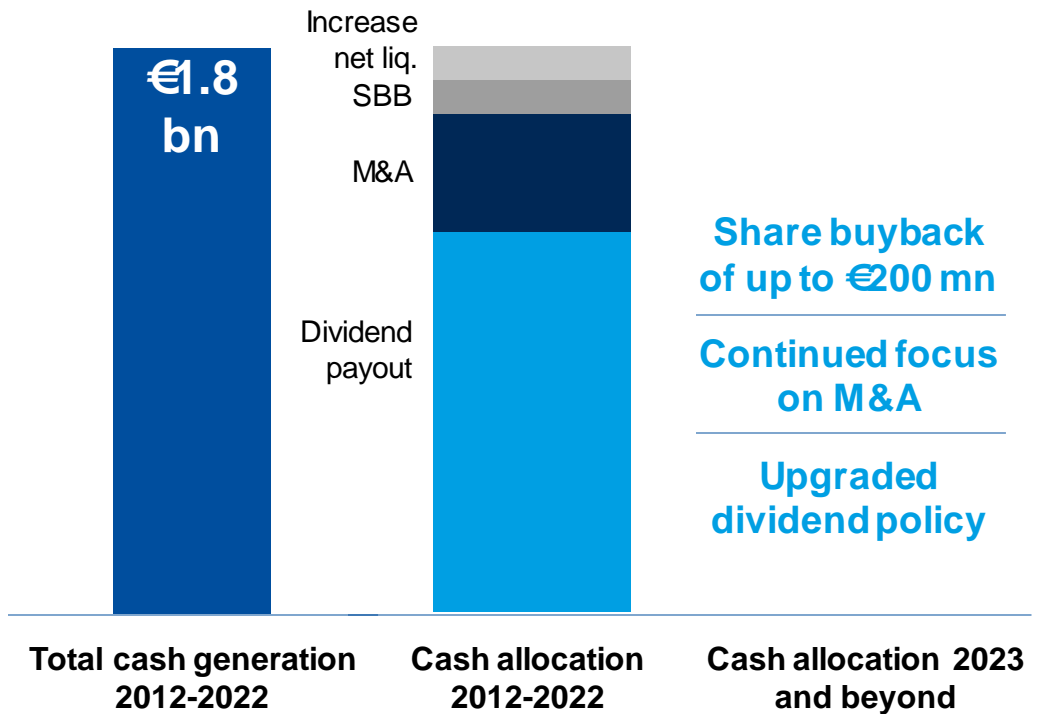
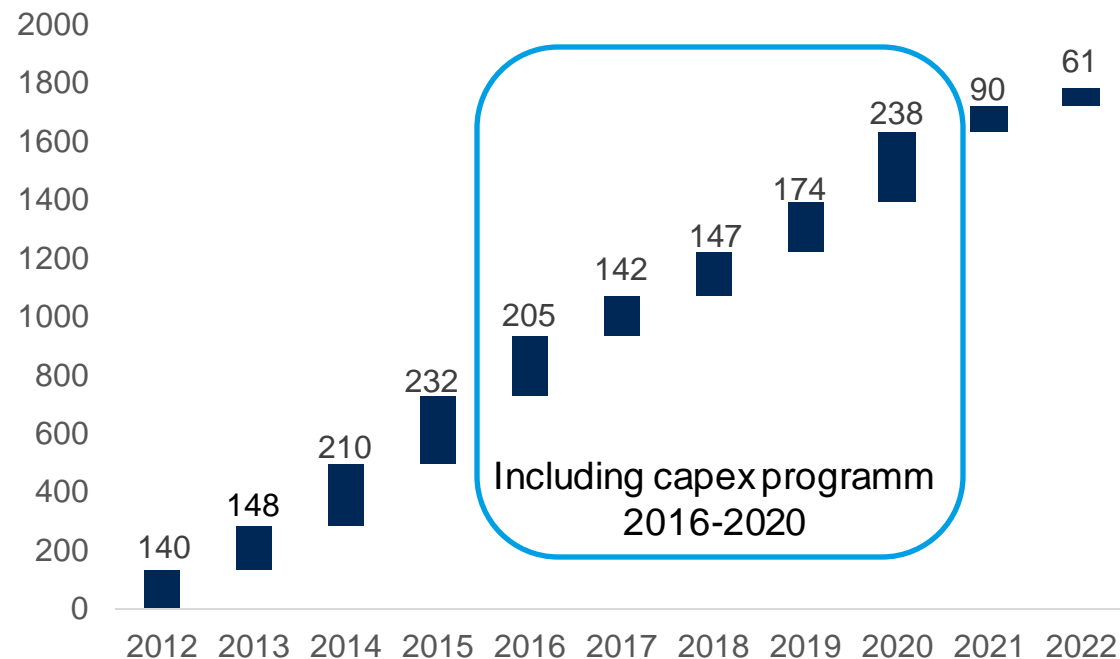


## Implications

- 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

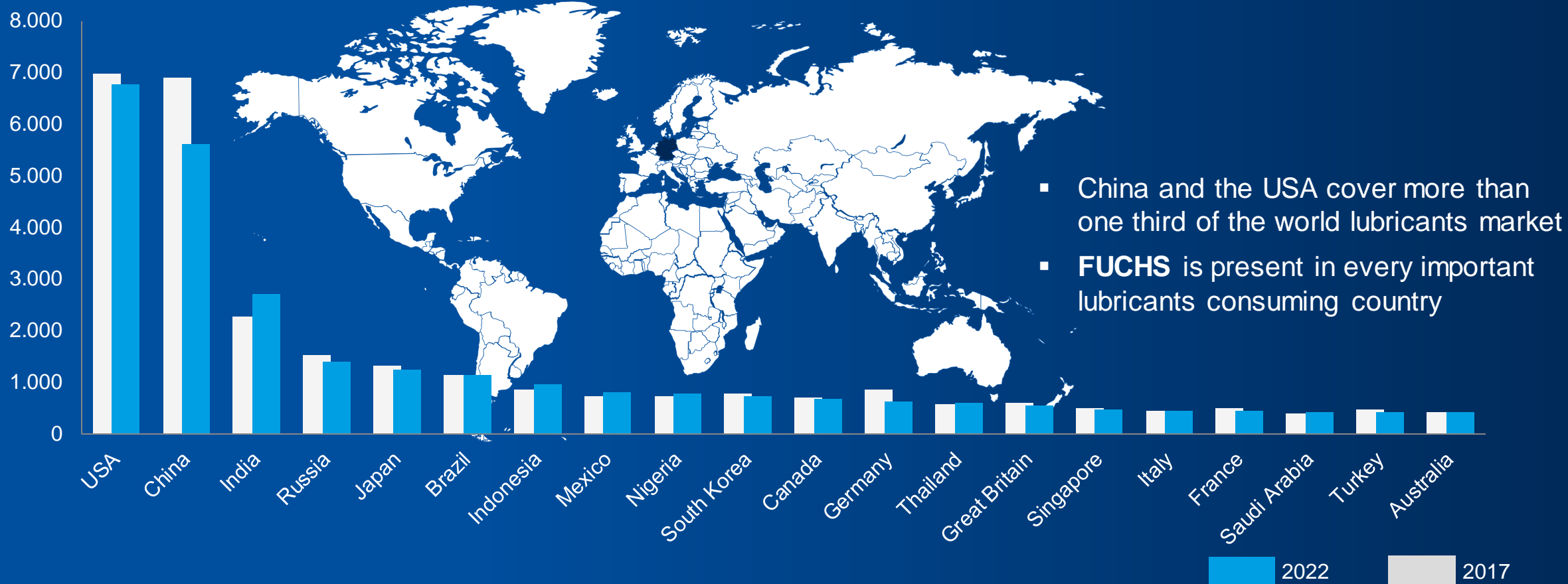
Dividend policy: Increase dividend each year

Option to return excess cash to shareholders through buybacks

## 07 Appendix



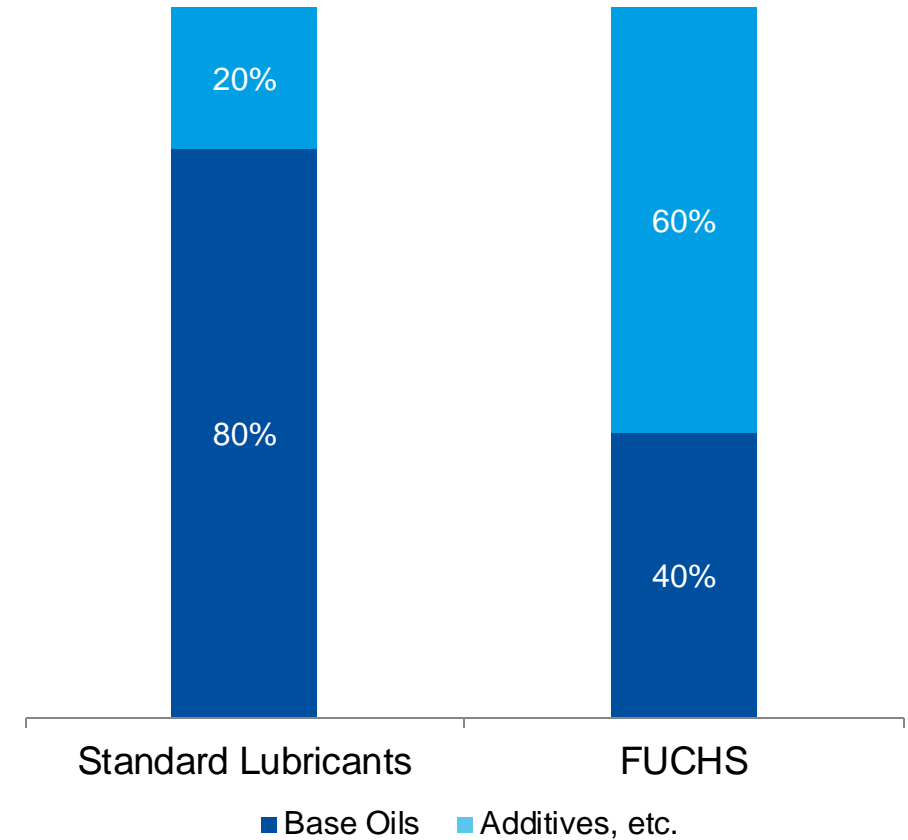
# TOP 20 LUBRICANT COUNTRIES





## Base oil / additives value split

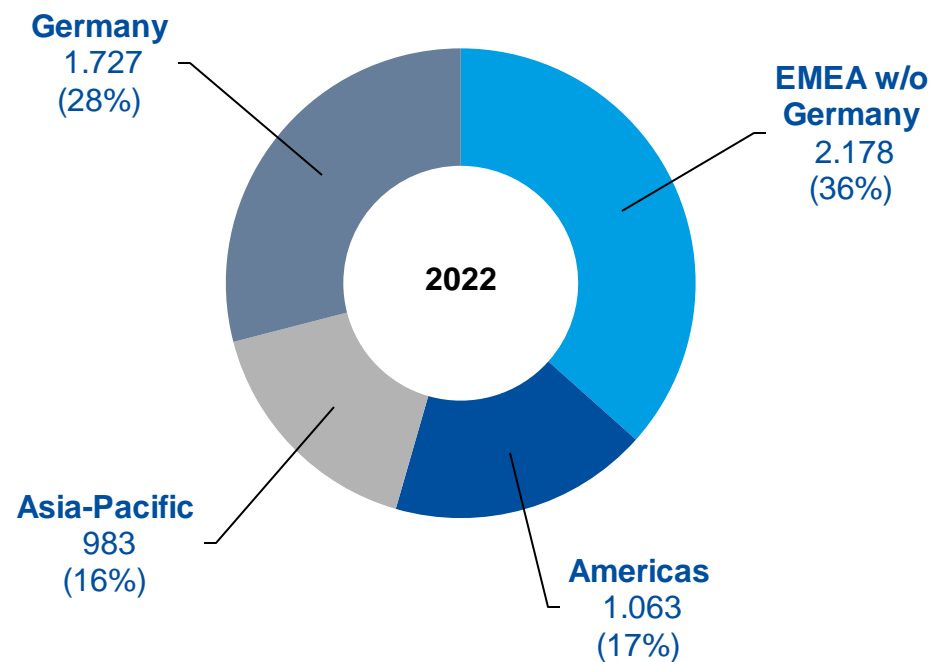
- Base oil prices do not necessarily follow crude oil prices
- No direct link between additives and crude oil prices
  - We even face price increases for certain raw materials where supply/demand is not balanced, or special situations occur
- Special lubricants consist of less base fluid and more additives



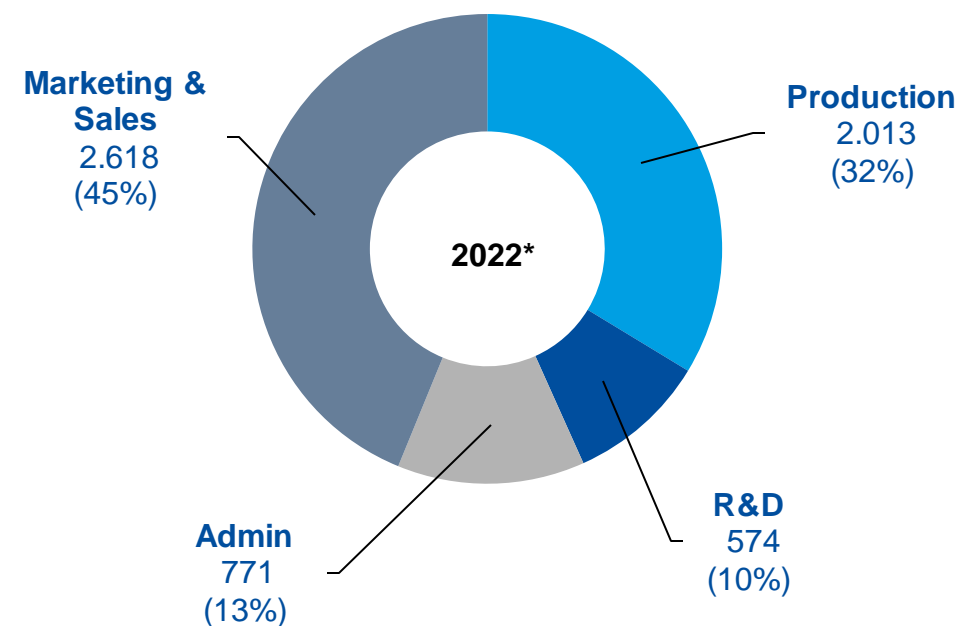
# WORKFORCE STRUCTURE

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

## Regional Workforce Structure



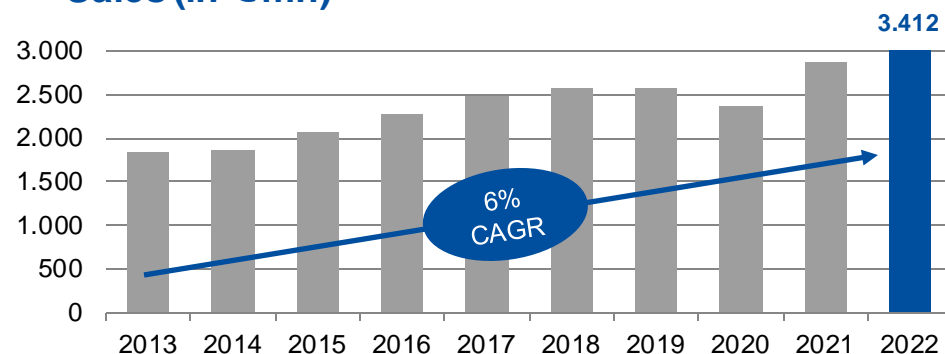
## Functional Workforce Structure



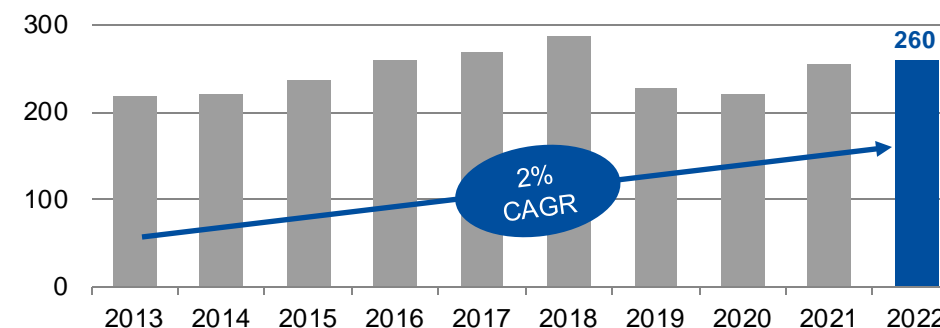
\*Excl. 128 Trainees

# UNIQUE TRACK RECORD FOR CONTINUED PROFITABILITY AND ADDED VALUE

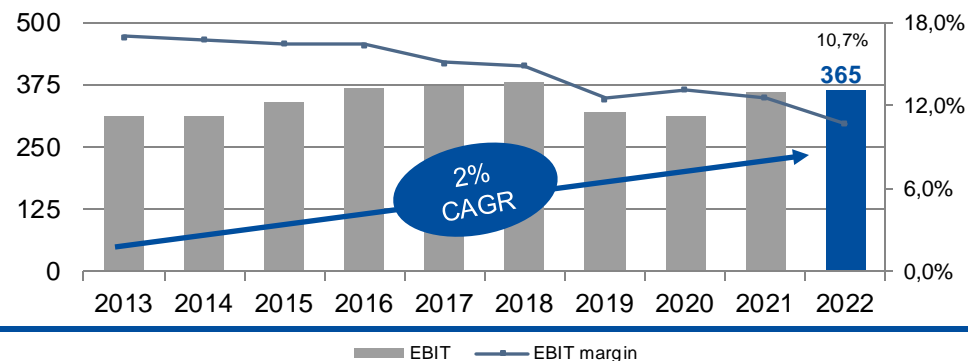
Sales (in €mn)



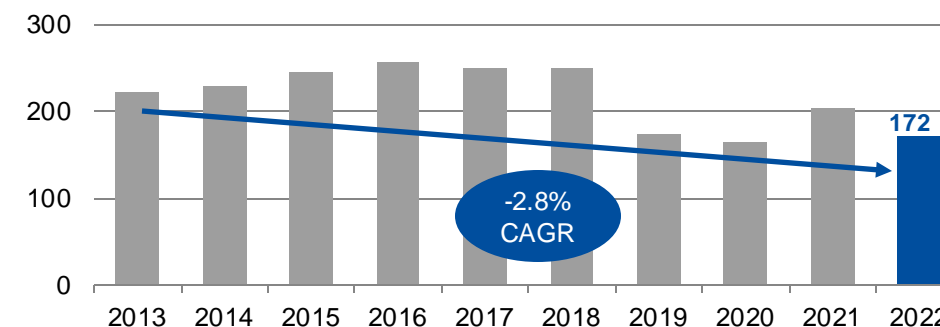
Earnings After Tax (in €mn)



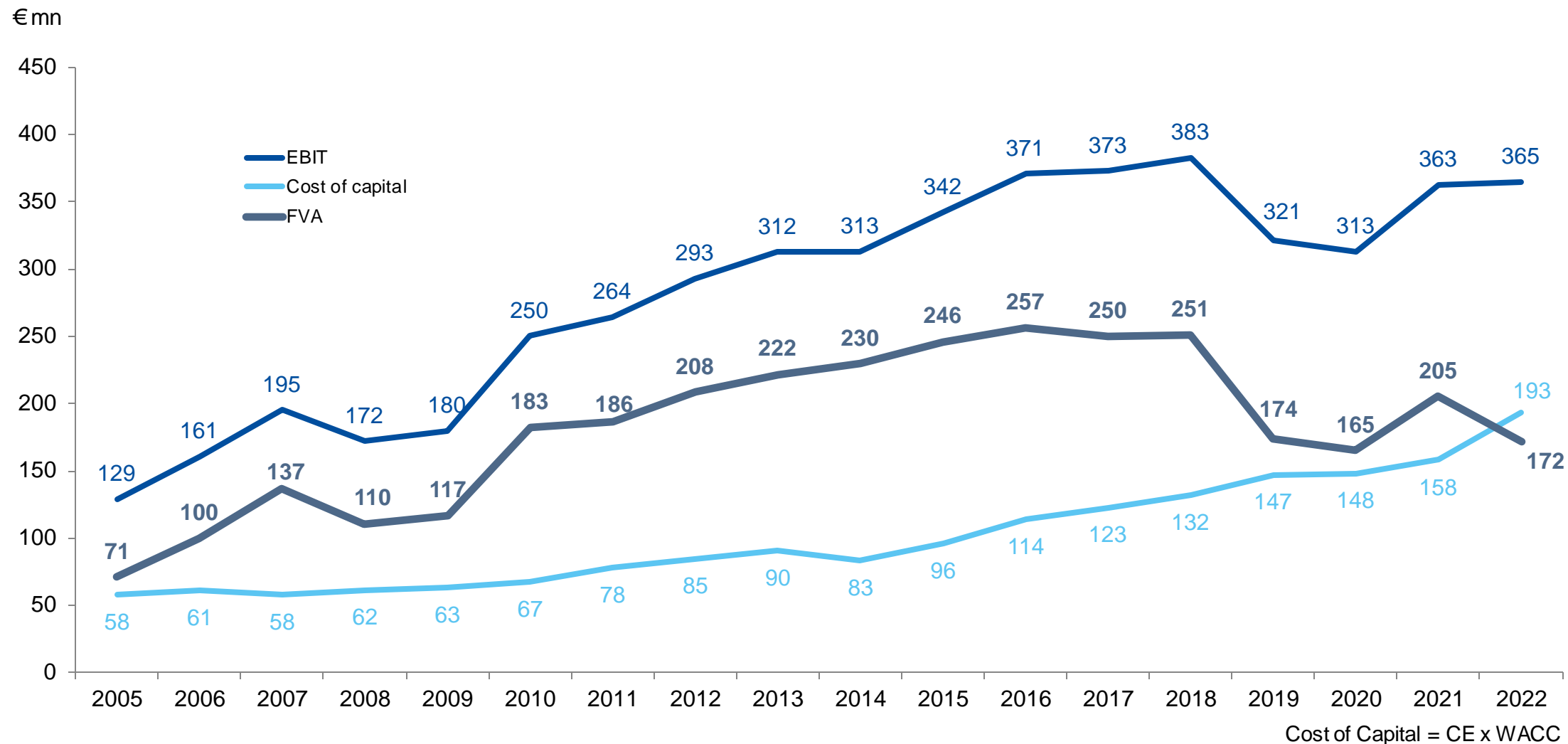
EBIT (in €mn)



FVA (in €mn)



# DEVELOPMENT EBIT – COST OF CAPITAL – FVA



# SALES DEVELOPMENT

€ mn	2022	2021	2020	2019	2018	Δ 21/22
<b>Sales</b>	<b>3,412</b>	<b>2,871</b>	<b>2,378</b>	<b>2,572</b>	<b>2,567</b>	<b>+19%</b>
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%
<b>EBIT before at Equity</b>	<b>356</b>	<b>354</b>	<b>303</b>	<b>310</b>	<b>357</b>	<b>+1%</b>
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%
<b>EBIT</b>	<b>365</b>	<b>363</b>	<b>313</b>	<b>321</b>	<b>383</b>	<b>+1.0%</b>
EBIT margin	10.7%	12.6%	13.2%	12.5%	14.9%	-1.9%-points
<b>EBITDA</b>	<b>458</b>	<b>449</b>	<b>393</b>	<b>400</b>	<b>441</b>	<b>9</b>
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 <sup>1</sup>	61	90	238	175	147	142
Free cash flow	59	61	124	162	159	140

<sup>1</sup> Including divestments

# REGIONAL SALES 2022

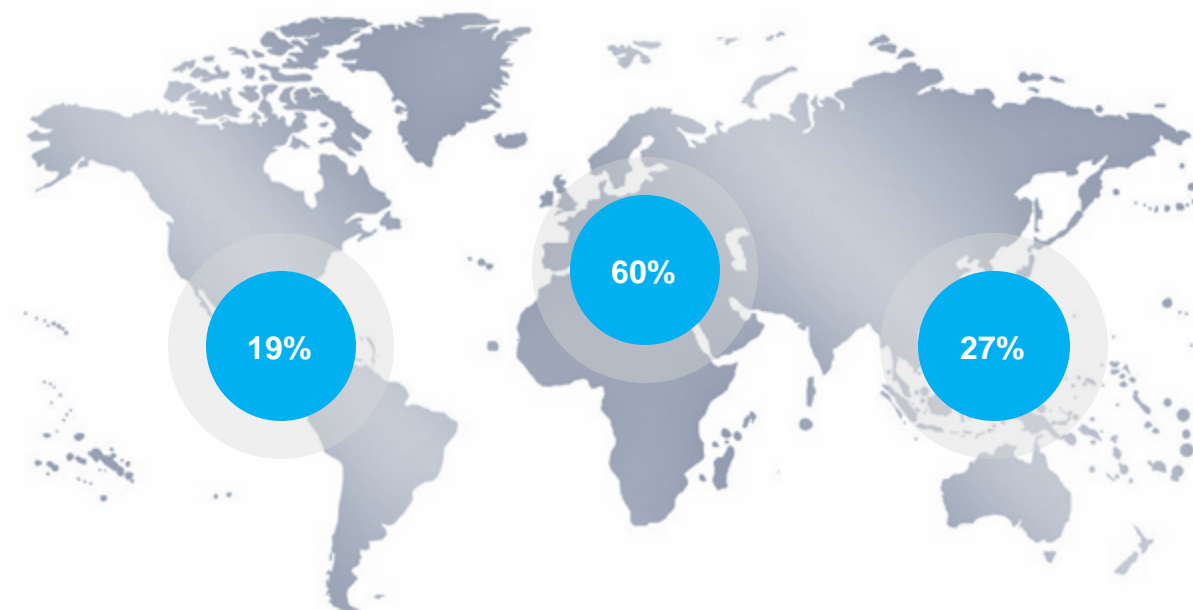
SIGNIFICANTLY HIGHER SALES IN ALL REGIONS

	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	-	-	-	-
<b>Total</b>	<b>3,412</b>	<b>2,871</b>	<b>19%</b>	<b>15%</b>	<b>0%</b>	<b>4%</b>

# REGIONAL SALES REVENUES

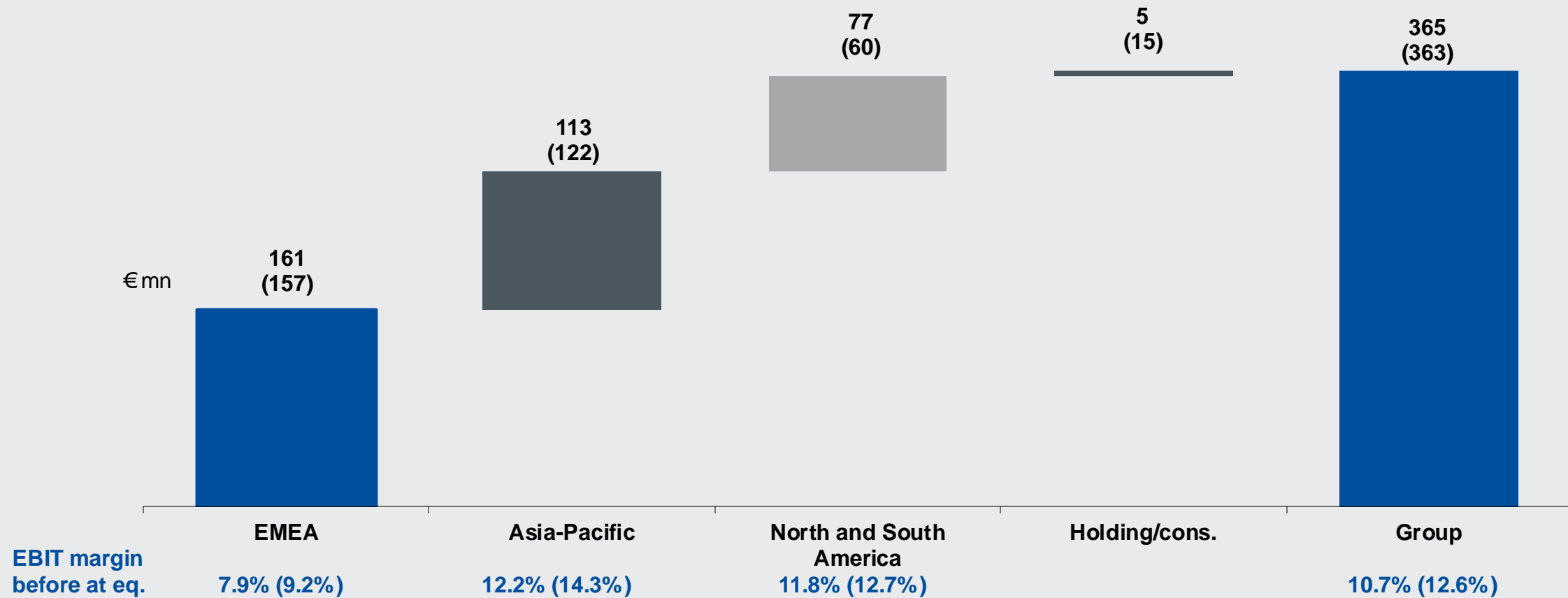
CONSOLIDATED SALES REVENUES FY2022

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



# EBIT BY REGIONS

FY 2022 (FY 2021)



# INCOME STATEMENT FY 2022

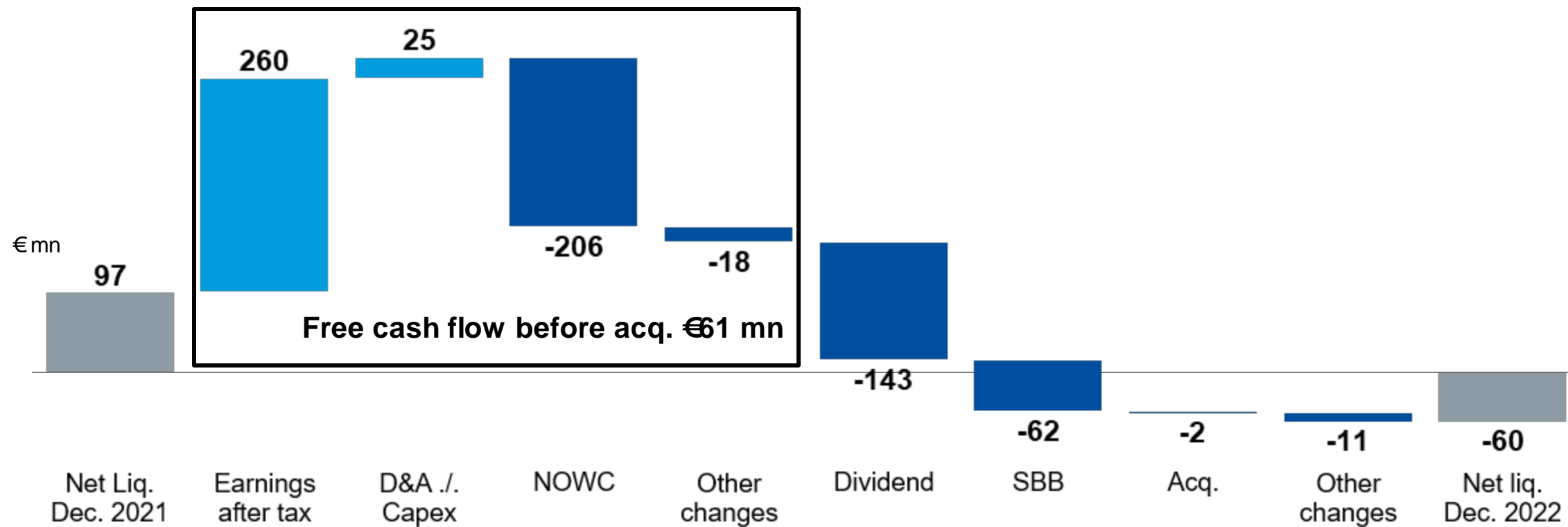
€ mn	FY 2022	FY 2021	Δ € mn	Δ in %
<b>Sales</b>	<b>3,412</b>	<b>2,871</b>	<b>541</b>	<b>19</b>
Gross Profit	1.054	965	89	9
<i>Gross Profit margin</i>	<i>30.9 %</i>	<i>33.6 %</i>	<i>-</i>	<i>-2.7 %-points</i>
Other function costs	-698	-611	-87	14
<b>EBIT before at Equity</b>	<b>356</b>	<b>354</b>	<b>2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



# CASH FLOW FY 2022

€mn	FY 2022	FY 2021	Δ in €mn	Δ in %
<b>Earnings after tax</b>	<b>260</b>	<b>254</b>	<b>6</b>	<b>2</b>
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
<b>Free cash flow before acquisitions</b>	<b>61</b>	<b>90</b>	<b>-29</b>	<b>-32</b>
Acquisitions	-2	-29	27	-93
<b>Free cash flow</b>	<b>59</b>	<b>61</b>	<b>-2</b>	<b>-3</b>

# 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
<b>Sales</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>	<b>870</b>	<b>936</b>	<b>886</b>		
Gross Profit	218	172	225	239	255	242	238	230	262	262	274	256	289	285		
<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>	<i>32.2</i>		
Other function costs	-148	-134	-137	-132	-156	-154	-153	-148	-171	-175	-178	-174	-188	-190		
<b>EBIT before at Equity</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>	<b>82</b>	<b>101</b>	<b>196</b>		
<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>	<i>22.1</i>		
At Equity	2	2	3	3	2	2	3	2	2	0	4	3	2	4		
<b>EBIT</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>	<b>85</b>	<b>103</b>	<b>200</b>		
<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>	<i>11.0</i>		
<b>EBITDA</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>	<b>135</b>	<b>126</b>	<b>121</b>		
<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>	<i>13.7</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	<b>2,036</b>	237	217	252	223	<b>929</b>	141	159	182	171	<b>653</b>
EBIT before at equity income	42	40	35	44	<b>161</b>	29	26	33	25	<b>113</b>	17	18	24	18	<b>77</b>
<i>in % of sales</i>	8.7	7.9	6.7	8.4	<b>7.9</b>	12.2	12.0	13.1	11.2	<b>12.2</b>	12.1	11.3	13.2	10.5	<b>11.8</b>
Income from at equity companies	2	0	4	3	<b>9</b>	-	-	-	-	<b>-</b>	-	-	-	-	<b>-</b>
Segment earnings (EBIT)	44	40	39	47	<b>170</b>	29	26	33	25	<b>113</b>	17	18	24	18	<b>77</b>
<i>in % of sales</i>	9.1	7.9	7.4	8.9	<b>8.3</b>	12.2	12.0	13.1	11.2	<b>12.2</b>	12.1	11.3	13.2	10.5	<b>11.8</b>

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	515				252	239				181	171			
EBIT before at equity income	48	47				28	24				19	20			
<i>in % of sales</i>	8.7	9.1				11.1	10.0				10.5	11.7			
Income from at equity companies	2	2				-	-				-	-			
Segment earnings (EBIT)	50	49				28	24				19	20			
<i>in % of sales</i>	9.0	9.5				11.1	10.0				10.5	11.7			

# 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	515			
Δ Y-o-Y in %	5	49	15	12	18	15	17	23	21	19	15	2			
Asia-Pacific	213	211	213	218	855	237	217	252	223	929	252	239			
Δ Y-o-Y in %	46	21	13	15	22	11	3	18	2	34	6	10			
Americas	111	113	120	127	471	141	159	182	171	653	181	171			
Δ Y-o-Y in %	1	59	20	20	22	27	41	52	35	39	28	8			
Holding/Consolidation	-46	-41	-41	-37	-165	-51	-50	-56	-49	-206	-49	-39			
<b>FUCHS Group</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>	<b>870</b>	<b>3,412</b>	<b>936</b>	<b>886</b>			
Δ Y-o-Y in %	13	42	16	16	21	16	17	26	17	19	16	6			

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	49			
Δ Y-o-Y in %	14	239	8	-47	-1	-10	-9	2	34	2	14	23			
Asia-Pacific	34	29	30	29	122	29	26	33	25	113	28	24			
Δ Y-o-Y in %	100	21	3	-3	22	-15	-10	10	-14	-7	-1	-8			
Americas	16	15	15	14	60	17	18	24	18	77	19	20			
Δ Y-o-Y in %	33	650	-	8	43	6	20	29	29	28	12	11			
Holding/Consolidation	2	2	4	6	15	3	3	4	-5	5	6	4			
<b>FUCHS Group</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>	<b>85</b>	<b>365</b>	<b>103</b>	<b>97</b>			
Δ Y-o-Y in %	40	125	-3	-24	16	-8	-3	14	1	1	11	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	10			
Asia-Pacific	46	20	8	8	19	5	-5	8	2	3	9	14			
Americas	6	75	19	17	25	18	25	32	26	25	25	18			
<b>FUCHS Group</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>	<b>16</b>	<b>15</b>	<b>17</b>	<b>14</b>			

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	-	-	-	-	-	-	-			
<b>FUCHS Group</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			

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	-2			
Asia-Pacific	-	1	5	7	3	6	8	10	-	6	-3	-6			
Americas	-12	-17	-1	2	-6	9	16	20	9	14	3	-1			
<b>FUCHS Group</b>	<b>-3</b>	<b>-1</b>	<b>2</b>	<b>-3</b>	<b>0</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>1</b>	<b>4</b>	<b>-1</b>	<b>-3</b>			

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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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**$\geq$ 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



**Transparency**



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# FINANCIAL CALENDAR & CONTACT

## Financial Calendar 2023/2024

<b>October 27, 2023</b>	Quarterly Statement 9M 2023
<b>March 12, 2024</b>	Annual Report 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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