

# FUCHS GROUP

## Investor Presentation

| January 2020

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SI Analytics

Typ 501 11 /  $\Sigma\alpha$

App. Nr.. 1053 941

# Agenda

- 01** | The Leading Independent Lubricants Company
- 02** | Q1-3 2019
- 03** | Shares
- 04** | Appendix

## 01 The Leading Independent Lubricants Company



## FUCHS at a glance

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

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

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

**€2.6** bn  
sales in 2018

Around **5,500**  
employees

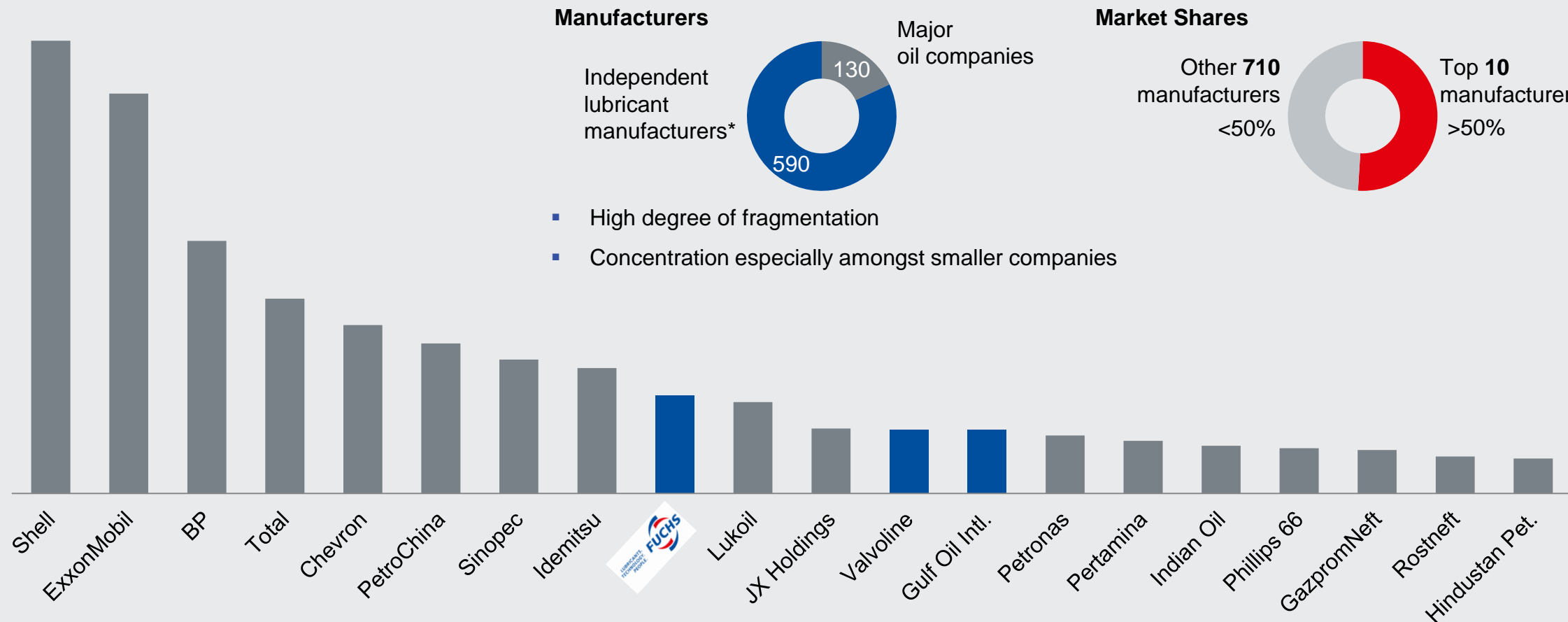
Preference share is listed  
in the MDAX

**58** companies worldwide

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

# Top 20 lubricants manufacturers

Number 1 among the independent lubricants companies



\* > 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

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



**Advantage over  
major oil companies**

FUCHS is a full-line supplier

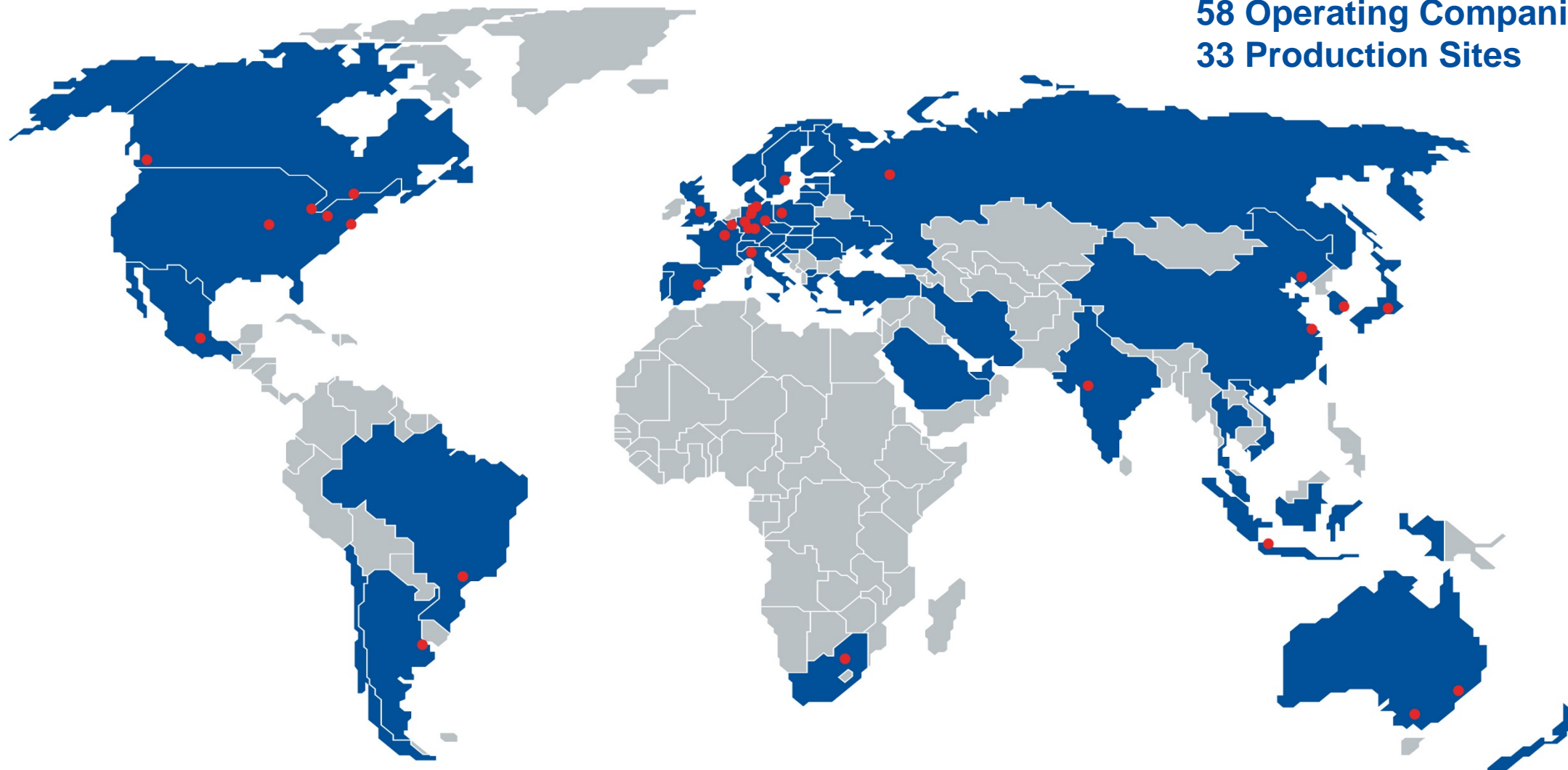
Global presence, R&D strength, know-how transfer, speed



**Advantage over  
independent companies**

# We are where our customers are

**58 Operating Companies**  
**33 Production Sites**



# Full-line supplier advantage

Sales 2018: €2.6 bn  
(~80% international)  
by customer location

Automotive lubricants  
~45%

e.g. Engine & gear oils, hydraulic oils, shock absorber fluids, etc.

Industrial lubricants  
~55%

e.g. Industrial oils, MWF/CP\* and greases

100,000 customers in more than 150 countries



Car industry



Manufacturing



Engineering



Construction



Mining



Trade, Services &  
Transportation



Heavy Duty



Steel & Cement



Aerospace



Agriculture industry



Wind energy

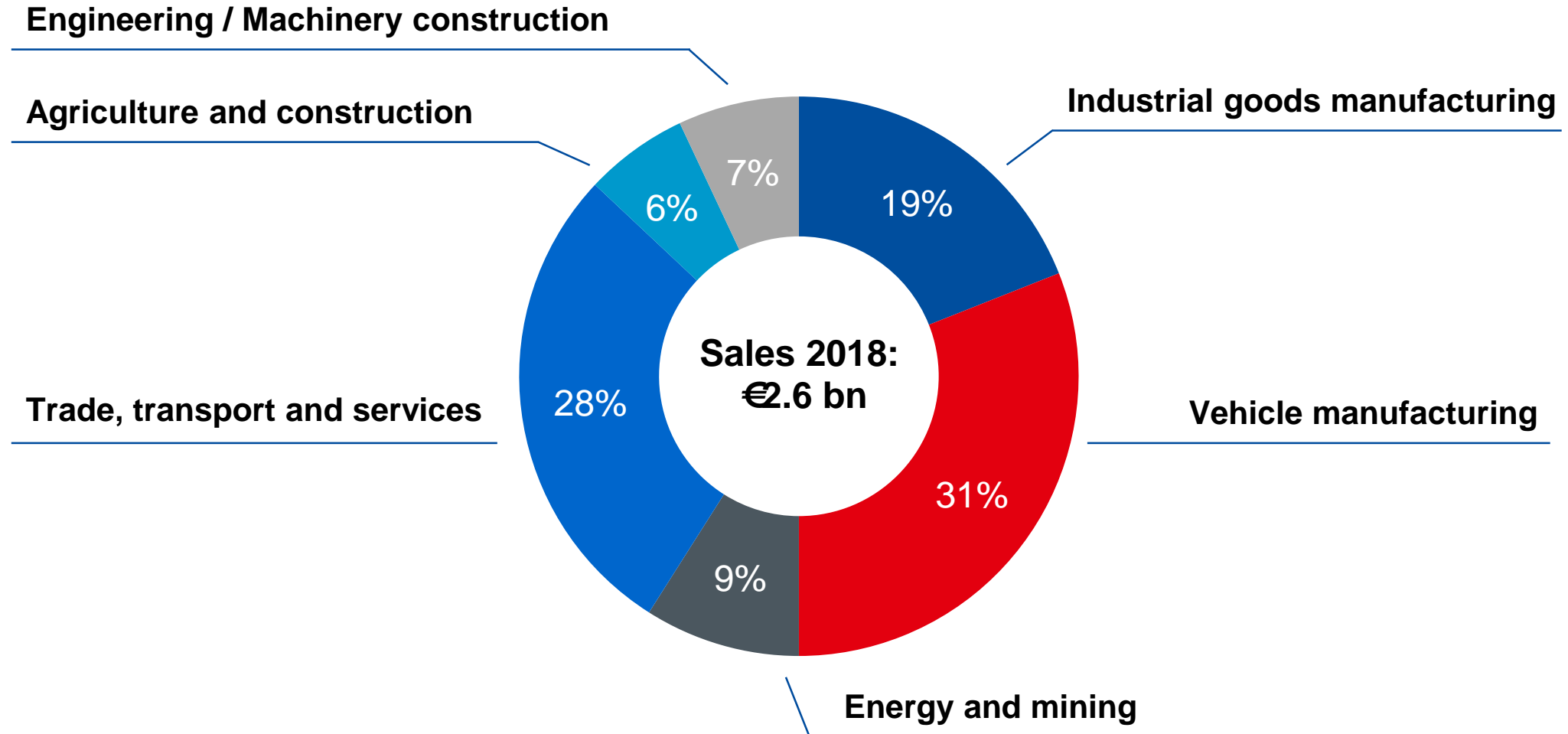


Food



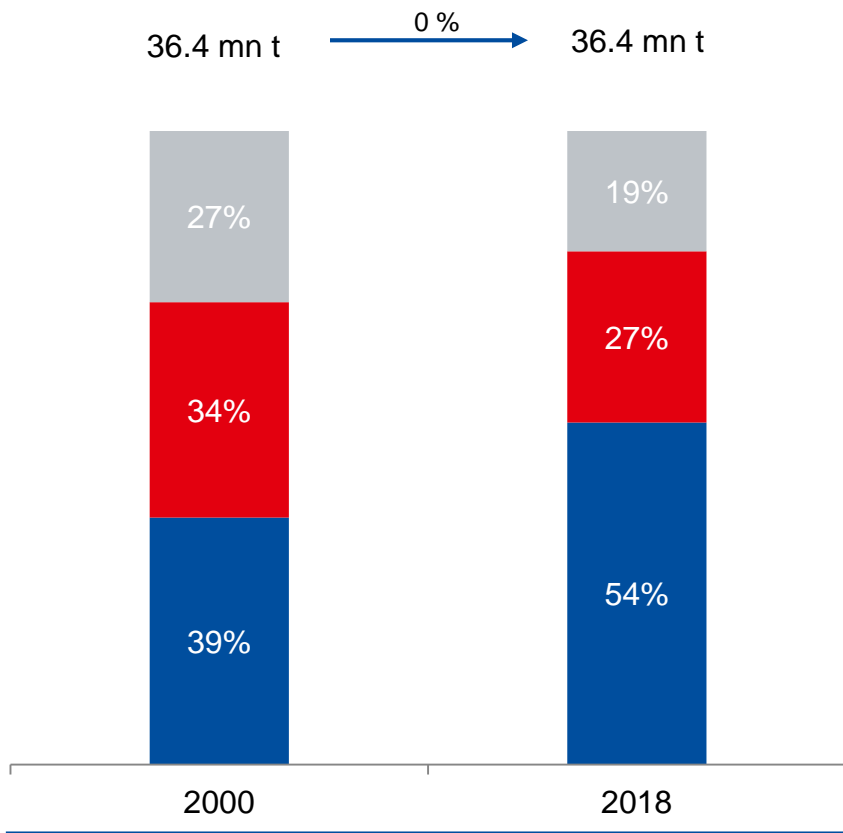
## Well balanced customer structure

Top 20 Customers account for ~ 25% sales

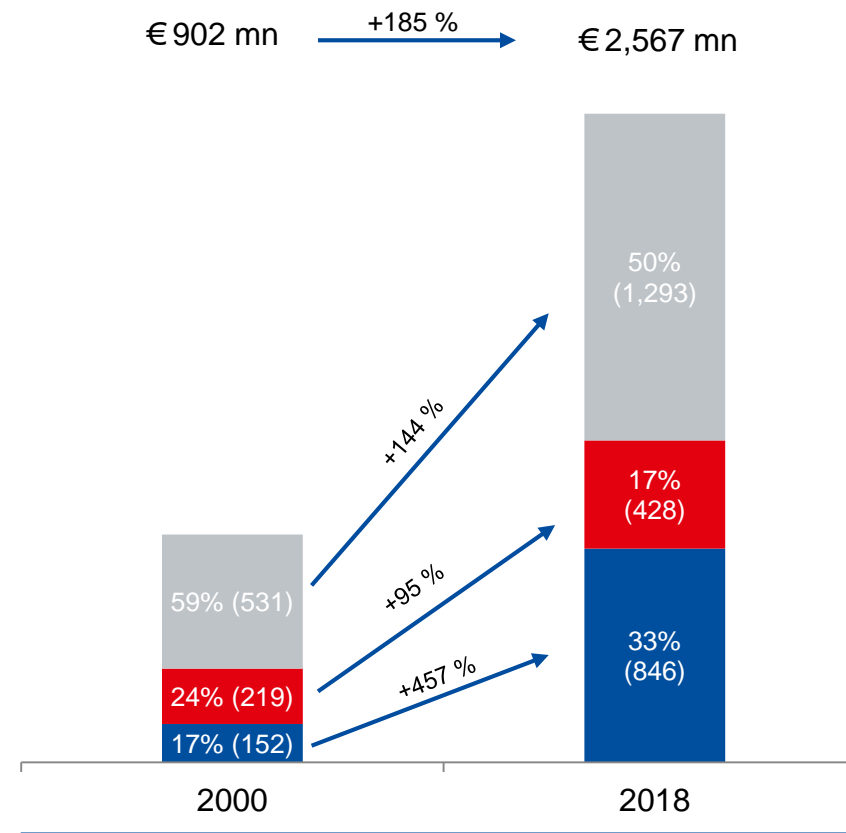


# Organic growth potential in emerging countries

## Market Demand

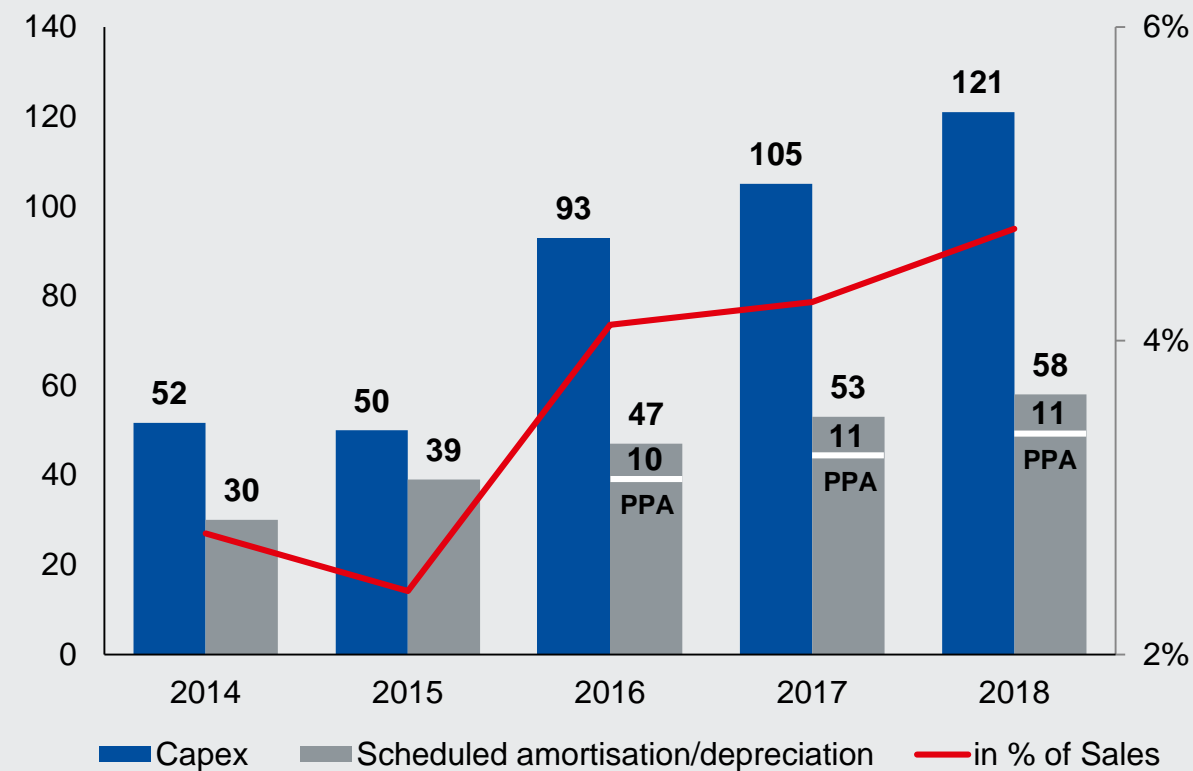
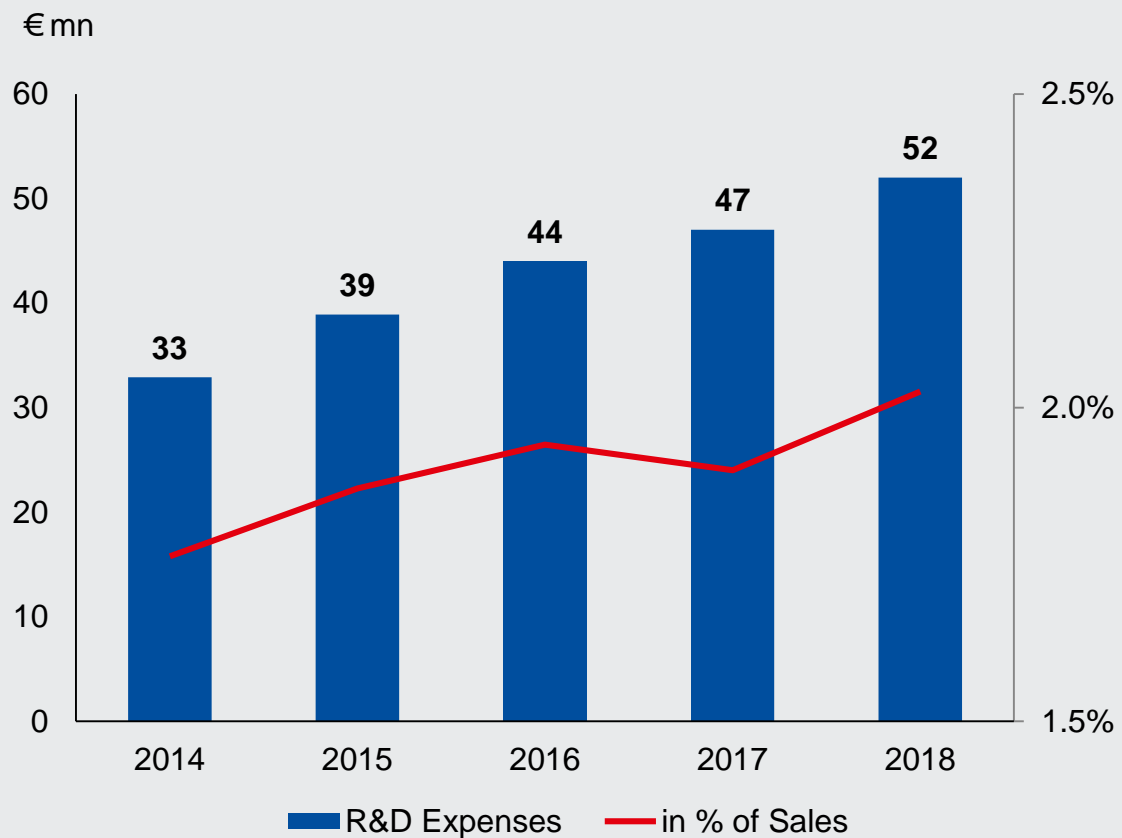


## FUCHS Sales (by customer location)



# Investment in the future

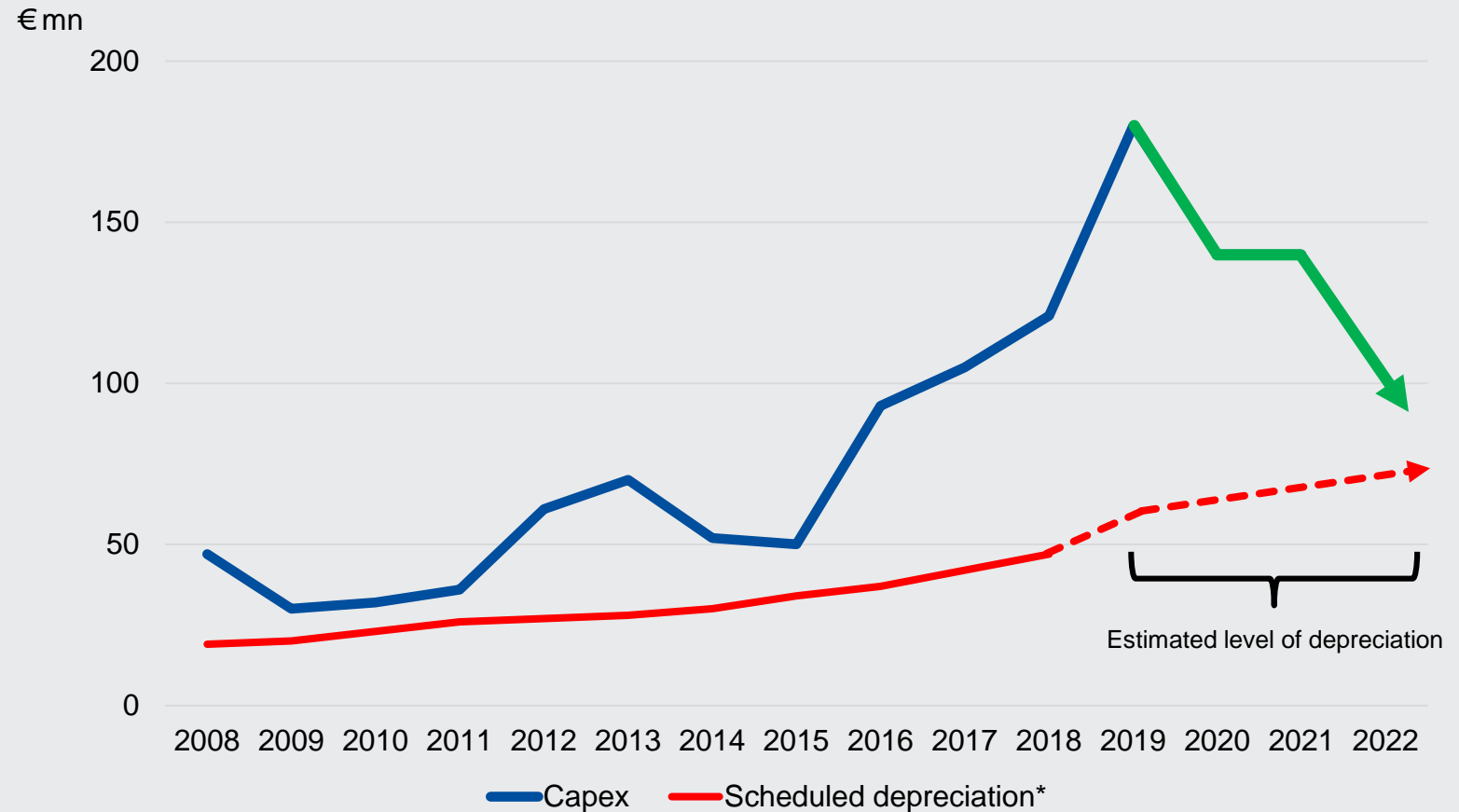
## R&D expenses and Capex



# Investment initiative

Capex 2016-2021 €700+ mn

- In 2016 - 2018 over **€300 mn** capex was spent with focus on the expansion of Mannheim, Kaiserslautern and Chicago as well as new plants in China, Australia and Sweden
- Capex will peak in 2019 at **€180 mn**. In 2020/2021 more than **€100+ mn p.a.** will be spent on growth and replacement as well as efficiency improvements due to significant volume increases, technological changes and a changed product mix
- From 2022 onwards, capex should be back on par with the new level of depreciation



\* Depreciation figures excluding PPA from M&A

# FUCHS' Strategy

## Profitable Growth:

Internationalization of core activities  
Local production in 33 plants

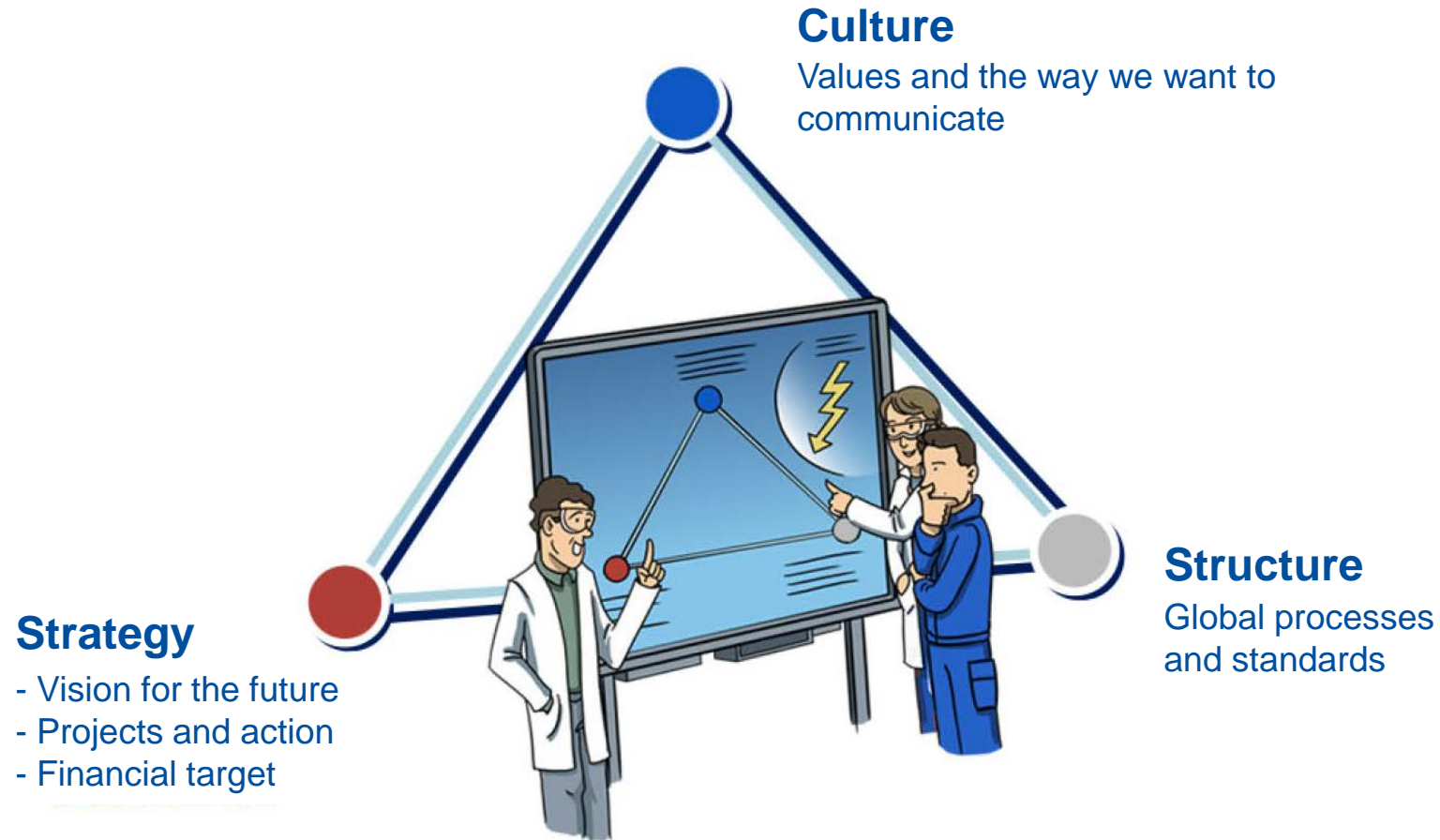
Global  
standards,  
processes  
and branding

## People:

- Employer Branding
- Culture
- Talent-management
- Learning

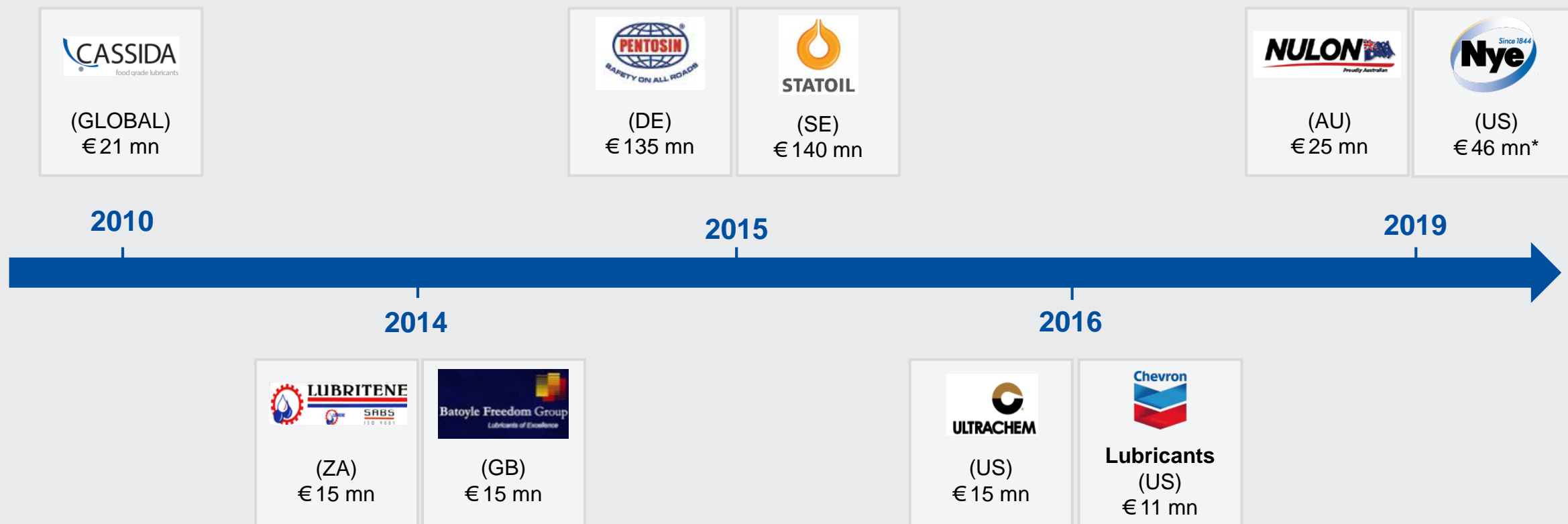
Utilize disruptions like  
e-mobility, digitalization, etc.  
as an opportunity

Agile network structure based  
on common values



# Strong track record of integrating businesses

M&A transactions with more than €10mn sales (p.a.)



\* Closing Beginning of 2020

## Acquisitions 2019



- Automotive retail business
- Sales 2018 AUD 40mn (~ €25 mn), 65 employees
- Closing April 1, 2019



- Automotive, medical, aerospace and in-vacuum industry
- Sales 2018 USD 51mn (~ €46 mn), 180 employees
- Closing beginning of 2020



- Chemical Process Management (CPM)
- Sales 2018 €4 mn, 60 employees
- Closing November 1, 2019



# FUCHS CO<sub>2</sub>-neutral as of 2020

- Since 2010 already 30% reduction of energy consumption-specific CO<sub>2</sub> emissions per ton of FUCHS lubricant produced
- From 2020 onwards, all FUCHS locations worldwide will be CO<sub>2</sub>-neutral - from energy consumption in production to consumables in administration
- Emissions not yet avoided are offset by compensation measures
- Investment in high-quality climate protection projects for the expansion of renewable energies

CO<sub>2</sub>neutral

**02** Q1-3 2019



## Highlights Q1-3 2019

**Sales at previous year's level at €1,952 mn**

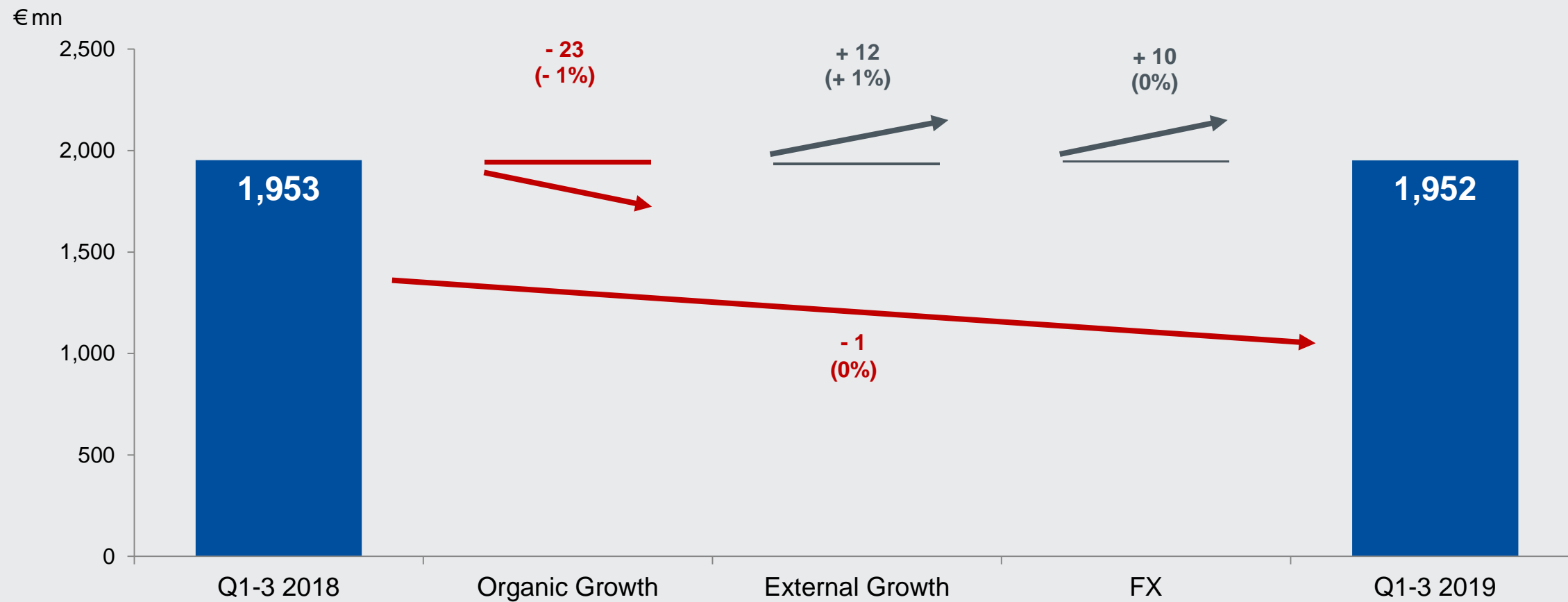
- Growth initiative results in costs increasing as planned
- Continuing weakness of automotive markets impacting German and Chinese business
- North America slightly improved compared to second quarter

**EBIT down by 17% to €246 mn; EBIT comparable down by 14%**

### **Outlook 2019 specified**

- Sales (-3% to +0%) and EBIT (-30% to -20%, comparable: -27% to -17%) at the upper end of the range of the guidance

# Q1-3 2019 Group sales



# Regional sales growth Q1-3 2019

Continuing weakness in Europe and Asia

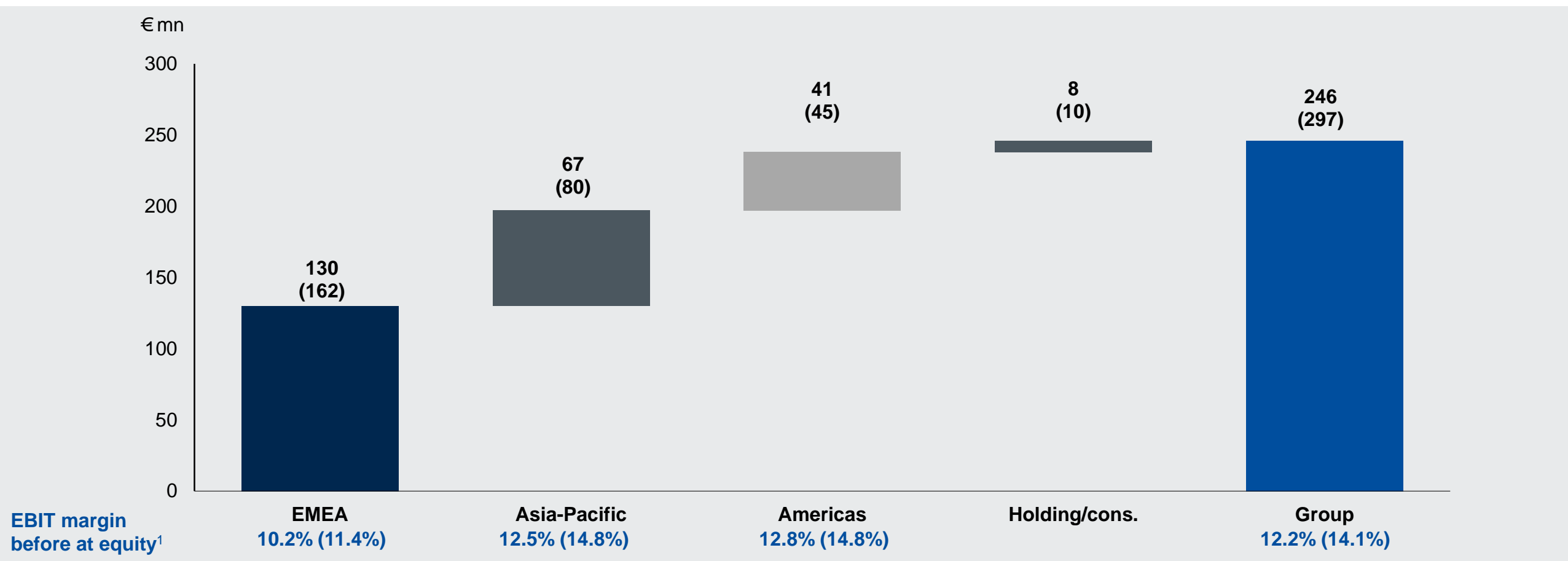
	Q1-3 2019 (€mn)	Q1-3 2018 (€mn)	Growth	Organic	External	FX
Europe, Middle East, Africa	1,201	1,237	-3%	-3%	-	0%
Asia-Pacific	535	542	-1%	-4%	+2%	+1%
Americas	320	304	+5%	+1%	-	+4%
Consolidation	-104	-130	-	-	-	-
<b>Total</b>	<b>1,952</b>	<b>1,953</b>	<b>0%</b>	<b>-1%</b>	<b>+1%</b>	<b>0%</b>

# Income statement Q1-3 2019

€mn	Q1-3 2019	Q1-3 2018	Δ €mn	Δ in %
<b>Sales</b>	<b>1,952</b>	<b>1,953</b>	<b>-1</b>	<b>0</b>
Gross Profit	672	686	-14	-2
<i>Gross Profit margin</i>	34.4 %	35.1 %	-	-0.7 %-points
Other function costs	-433	-410	-23	-6
<b>EBIT before at Equity</b>	<b>239</b>	<b>276</b>	<b>-37</b>	<b>-13</b>
At Equity	7	21	-14	-67
<b>EBIT</b>	<b>246</b>	<b>297</b>	<b>-51</b>	<b>-17</b>
Earnings after tax	176	219	-43	-20

# EBIT by regions

Q1-3 2019 (Q1-3 2018)<sup>1</sup>



<sup>1</sup> 2018 comparable

# Cash flow Q1-3 2019

€mn	Q1-3 2019	Q1-3 2018	Δ in %
<b>Earnings after tax</b>	<b>176</b>	<b>219</b>	<b>-20</b>
Amortization/Depreciation	54	42	29
Changes in net operating working capital (NOWC)	-11	-57	-81
Other changes	-22	-10	>100
Capex	-103	-73	41
<b>Free cash flow before acquisitions<sup>1</sup></b>	<b>94</b>	<b>121</b>	<b>-22</b>
Acquisitions <sup>1</sup>	-10	12	>-100
<b>Free cash flow</b>	<b>84</b>	<b>133</b>	<b>-37</b>

<sup>1</sup> Including divestments



## Q1-3 2019 earnings summary

- Decrease in sales in EMEA and Asia-Pacific mainly due to weakness of the automotive market in China and Germany; Slight improvement in North America in Q3 compared to Q2
- Positive FX effects North- and South America (+4%) due to a strong US dollar, minor negative effect in EMEA mainly from the South African rand and Swedish krona and minor positive effect in APAC; External growth (+2%) in APAC due to acquisition of NULON, an Australian manufacturer for the automotive retail sector
- Higher manufacturing costs (in particular staff and D&A) related to the growth programm result in a decrease of gross profit by 2% to €672 mn (686). Gross profit margin improved over the course of the year but still below previous year's level (34.4% (35.1))
- M&A in Australia, additional D&A and higher staff costs increase other function costs by €23 mn to €433 mn (410)
- At-equity income in 2018 incl. one-off effect from sale of an equity share (€12 mn); Current at-equity result impacted by economic crisis in Turkey
- EBIT therefore, combined with sales decrease, down by 17% y-o-y at €246 mn (297); EBIT comparable down by 14%; Earnings after tax at €176 mn (219), down by 20%

# Outlook 2019

Performance indicator	Actual 2018	Outlook 2019		
		March 19	August 19	October 2019
Sales	€2,567 mn	+2% to +4%	-3% to +0%	Upper end of -3% to +0%
EBIT comparable	€371 mn	-5% to -2%	-27% to -17%	Upper end of -27% to -17%
EBIT	€383 mn	-8% to -5%	-30% to -20%	Upper end of -30% to -20%

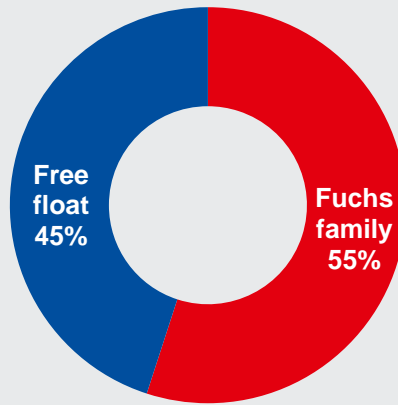
## 03 Shares



# Breakdown ordinary & preference shares

(December 31, 2018)

## Ordinary shares



**Symbol:** FPE  
**ISIN:** DE0005790406  
**WKN:** 579040

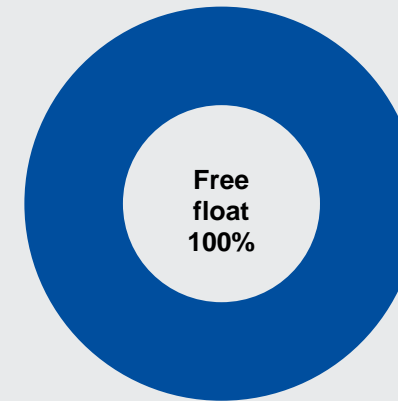
Basis: 69,500,000 ordinary shares

### Characteristics:

- Dividend
- Voting rights

## Preference shares

*MDAX-listed*



**Symbol:** FPE3  
**ISIN:** DE0005790430  
**WKN:** 579043

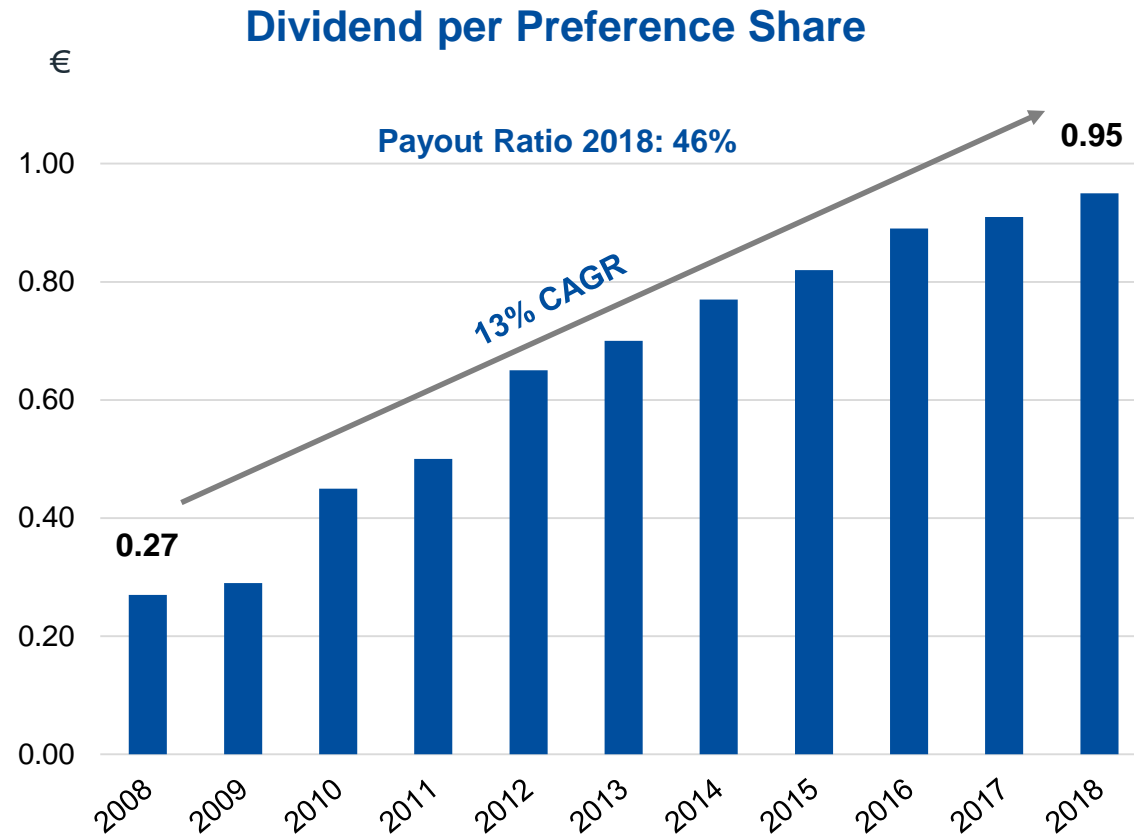
Basis: 69,500,000 preference shares

### 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.)

## Stable dividend policy

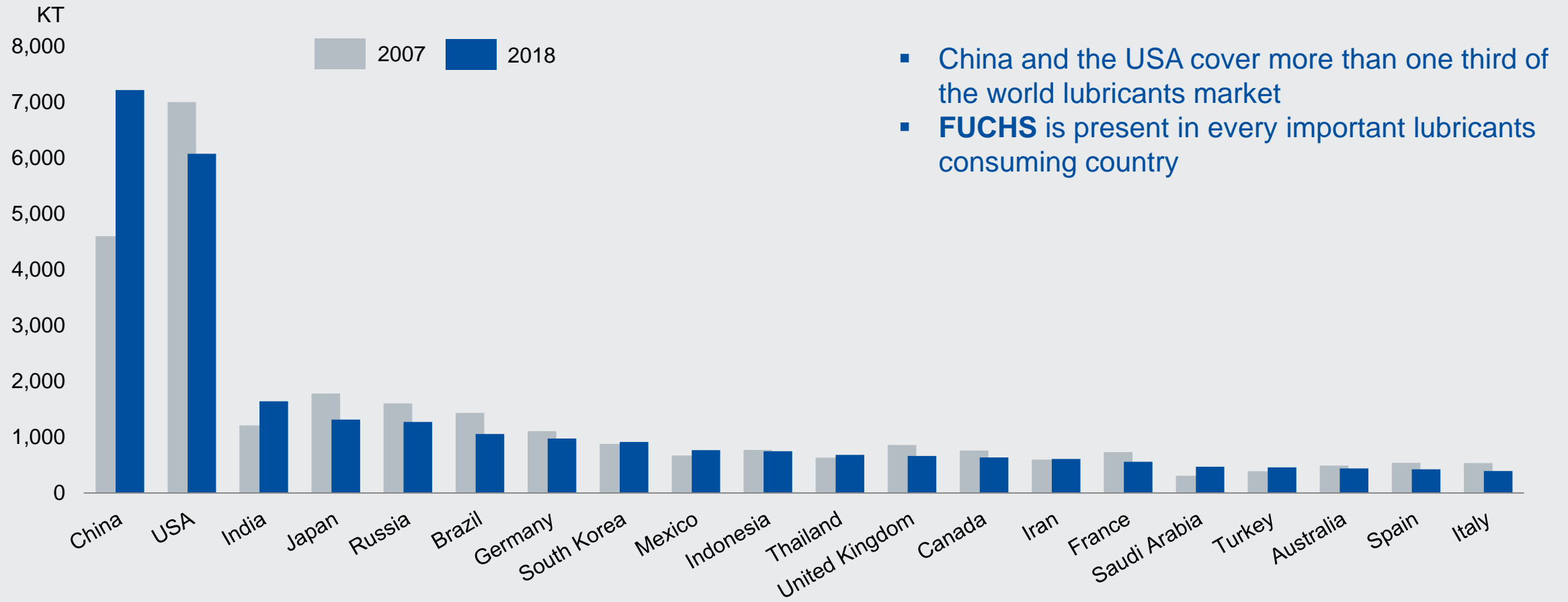
Our target: Increase the absolute dividend amount each year or at least maintain previous year's level



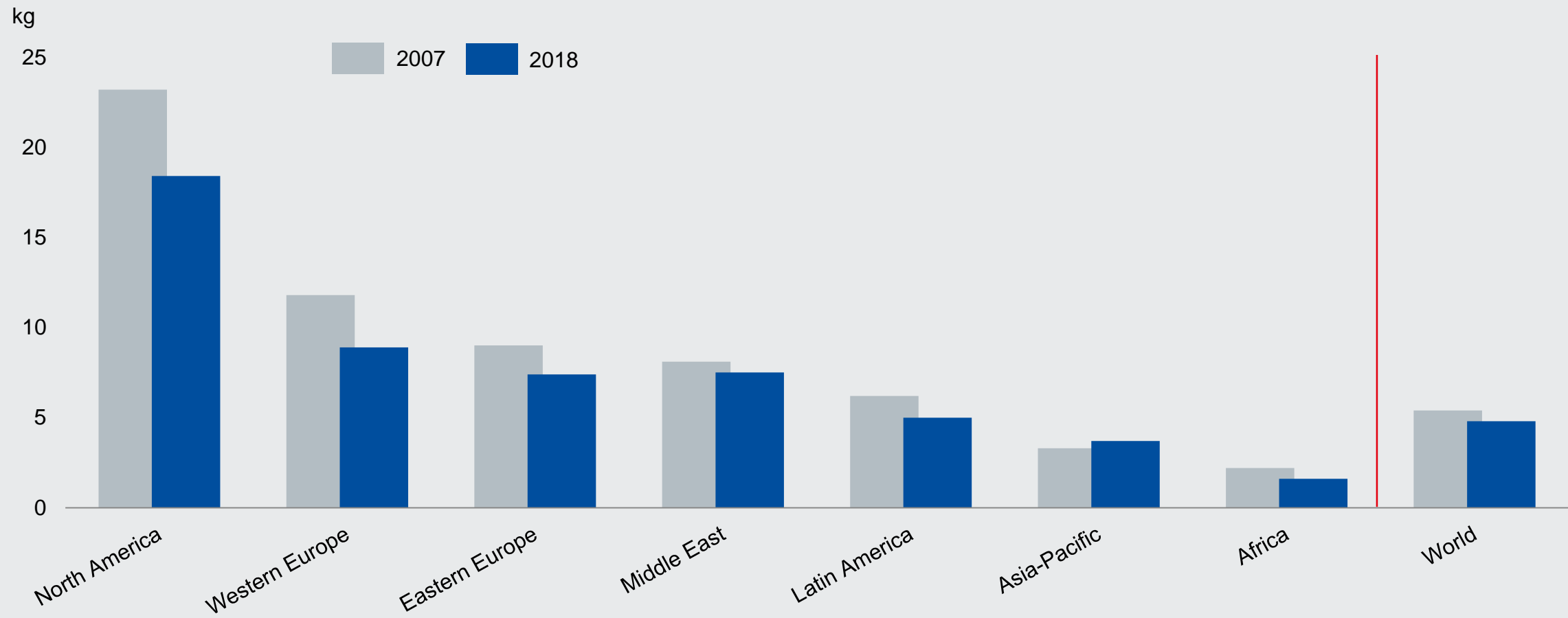
## 04 Appendix



## Top 20 lubricant countries

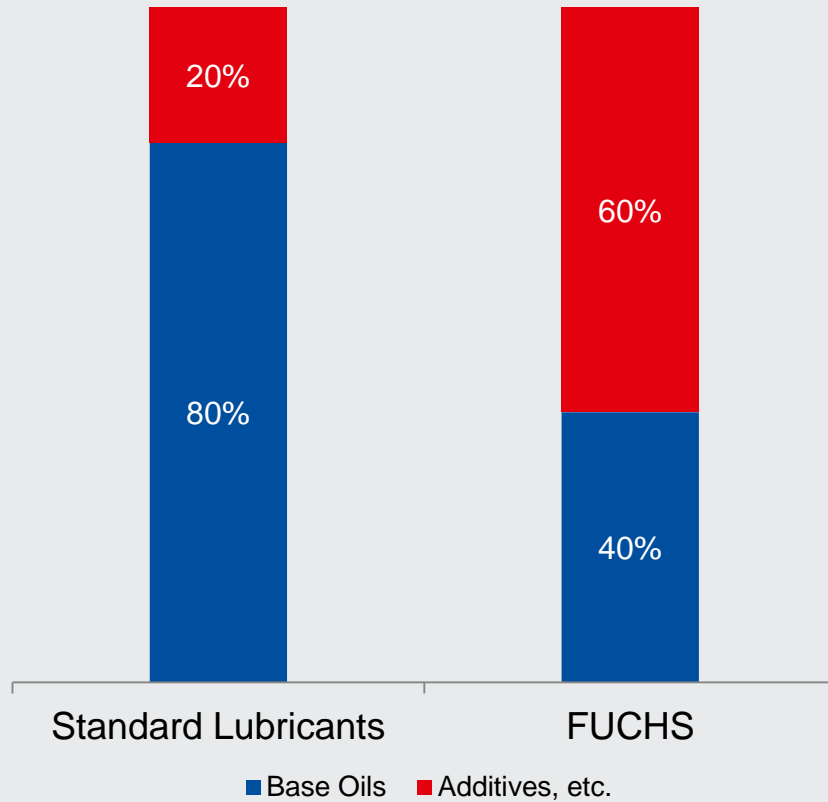


## Regional per-capita lubricants demand





## Base oil / additives value split

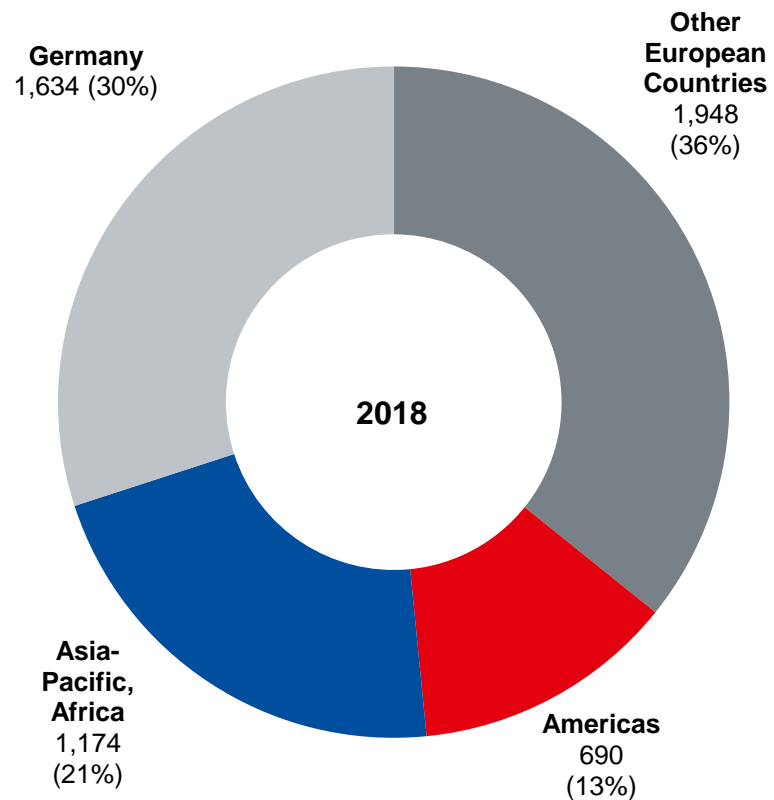


- Base oil prices do not necessarily follow crude oil prices
- No direct link between additives and crude oil prices. We even face price increases for certain raw materials where supply/demand is not balanced or special situations occur
- Special lubricants consist of less base fluid and more additives

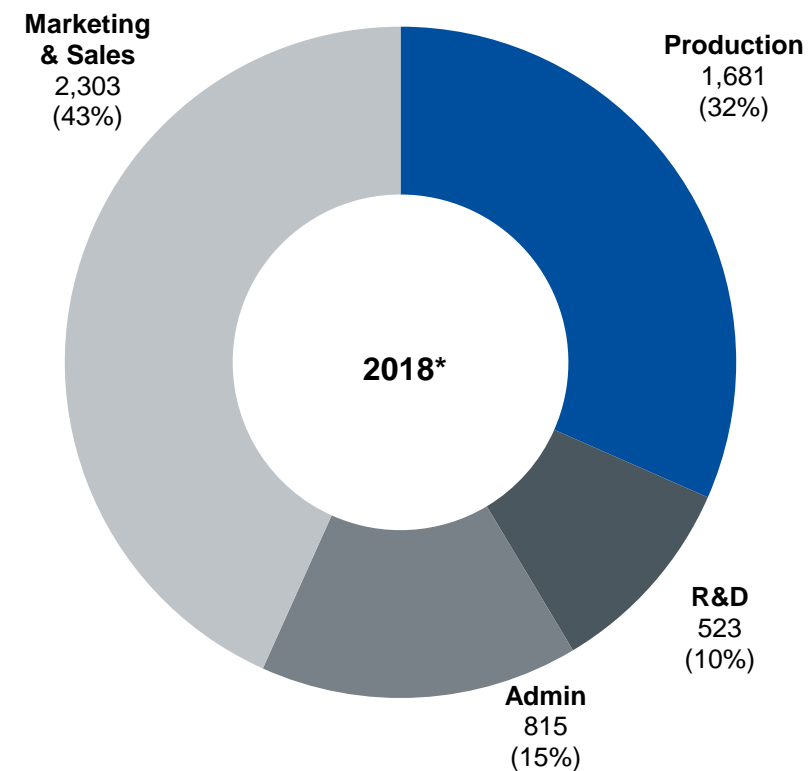
# Workforce Structure

5,446 employees globally

## Regional Workforce Structure



## Functional Workforce Structure



\*Excl. 124 Trainees

# FUCHS2025 – Vision



Unique company culture with family roots and a strong value foundation. An independent, global thinking and agile company communicating free of hierarchies & practicing an open feedback culture.

High performance organization driven to continuously improve and adapt to technology and market changes.

Know-how and state of the art technology linked with top service are a matter of course.

Customer focus and proximity around the globe.

Global alignment and communication with no friction within the matrix.

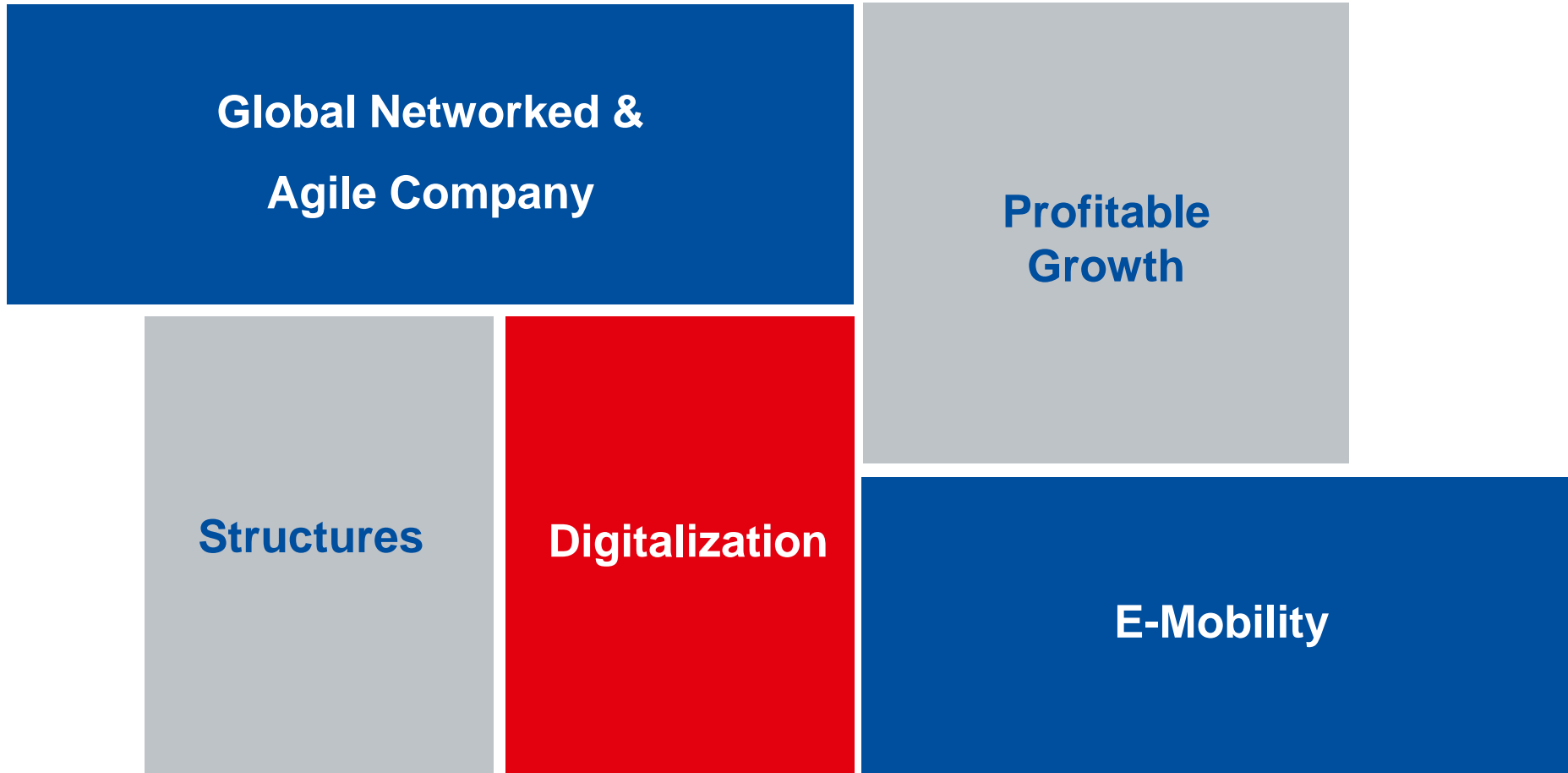
First choice for our global stakeholders: investors, employees, customers, suppliers etc.

Sustainable and successful global business model.

## Act global

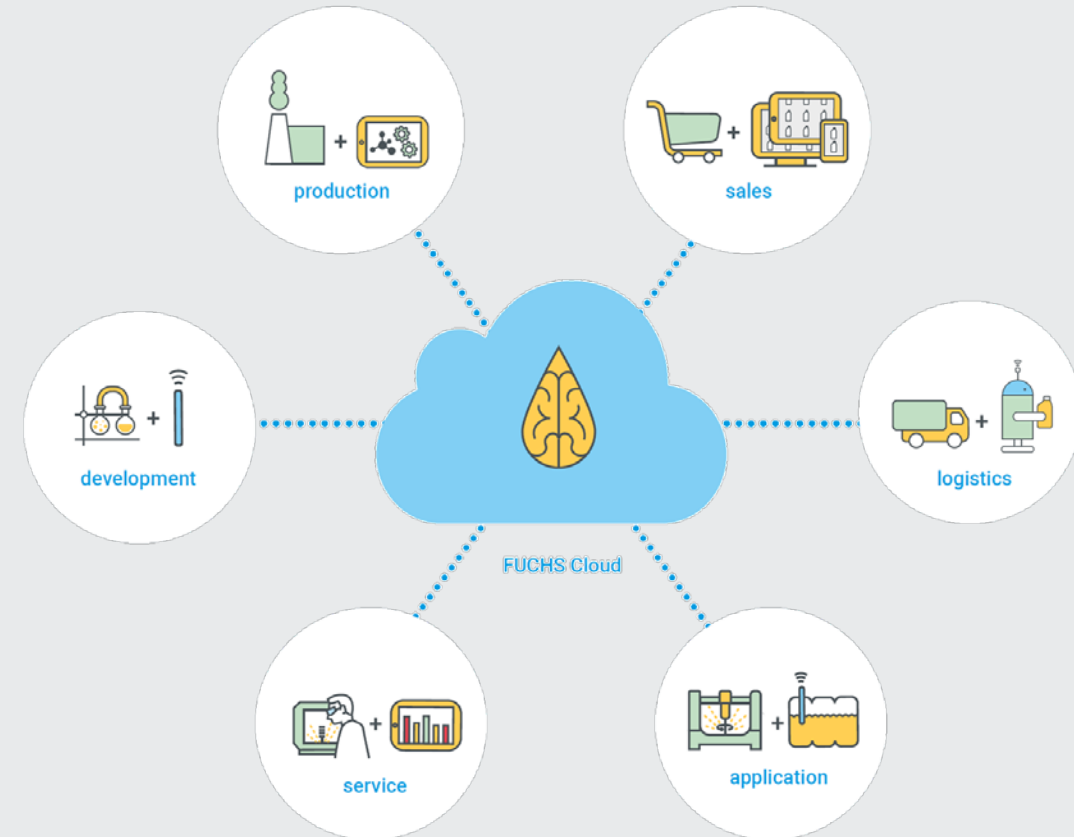
Based on our global standards and processes our employees act global while we keep the local entrepreneurship with strong local teams.

# Challenges & Opportunities



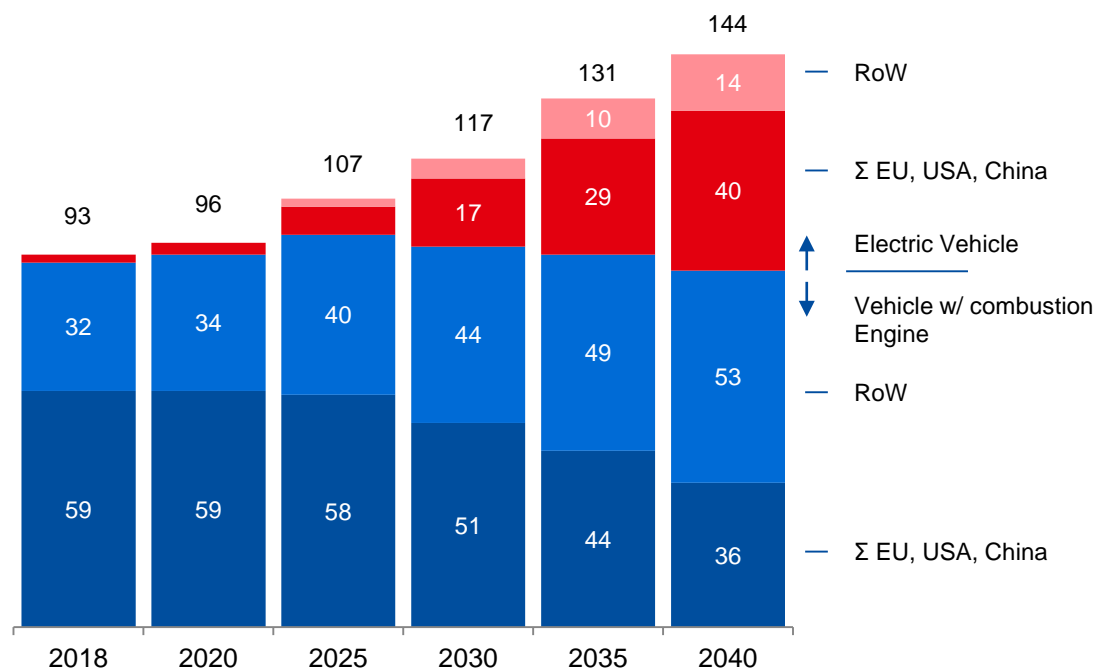
# Digitalisation will fundamentally change our value creation

- inoviga GmbH is a think tank outside the operative business
- Driving force behind digitalization projects
- Develops prototypes and tools for digital business models
- Current topics:
  - eCommerce
  - Digitalized product development & production
  - Smart Services



# Electrification of cars creates new applications

Global light-duty vehicles sales forecast (in mn units)



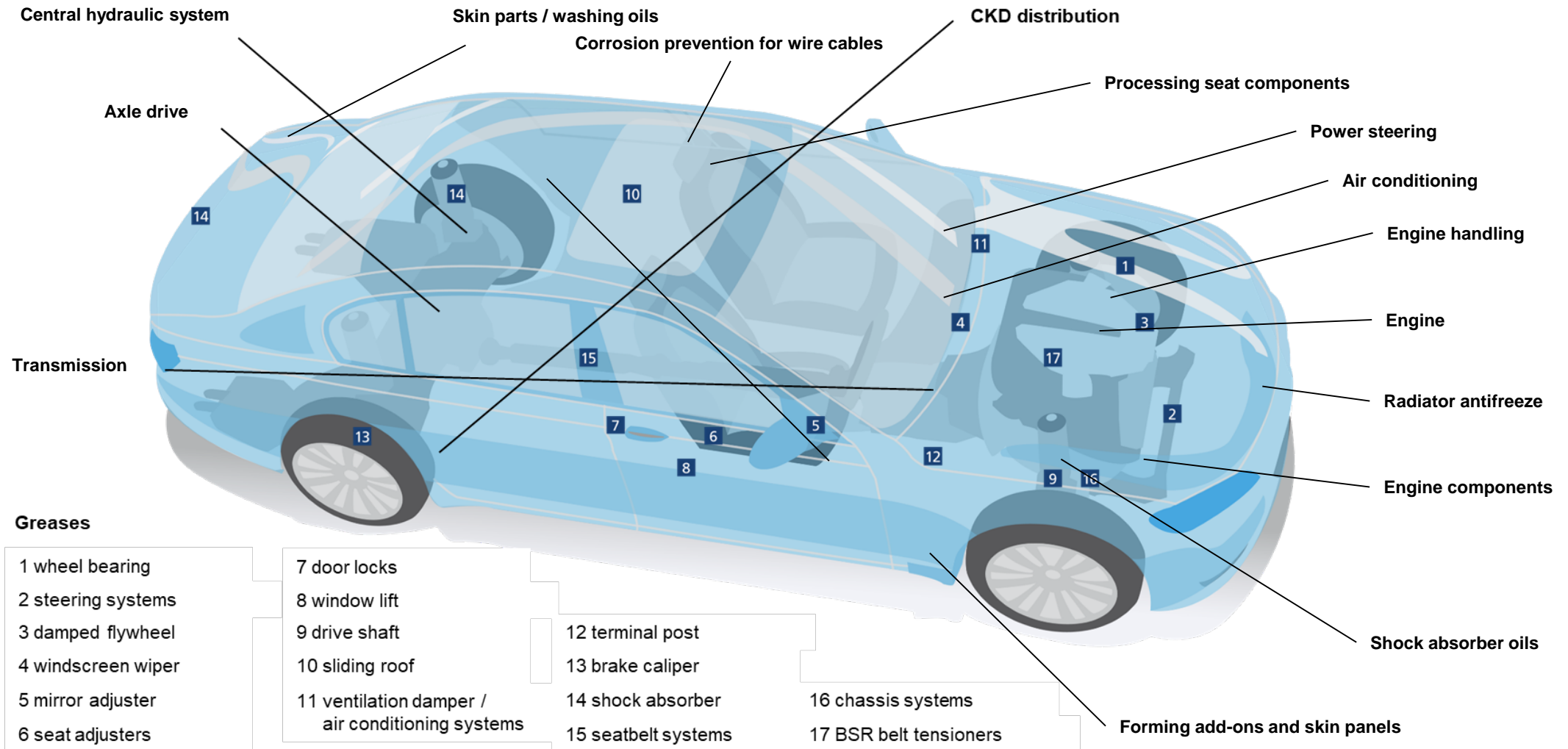
Source: FEV / Base Scenario

## Electrification is an opportunity for FUCHS to further strengthen its market leadership with technically advanced solutions

- Electrification of cars will lead to new applications and higher requirements for existing applications
- Regardless of the powertrain type, every car needs a variety of other lubricant applications
- Combustion engines will face further efficiency improvements leading to higher requirements of existing lubricants (e.g. higher protection against deposits for turbocharged engines, higher heat and ageing stability for more compact engines)
- Hybrid cars with efficient combustion engines will place complex requirements for existing applications but also create new demand for new applications
- EVs will place whole new demand on gear oils, coolants, greases (e.g. contact with electrical currents and electromagnetic fields, higher heat emission, reduction gears with less gear steps and higher input speeds)
- FUCHS is used to quickly adapting to new market demands and is working on concrete methods to meet the challenges of the future mobility

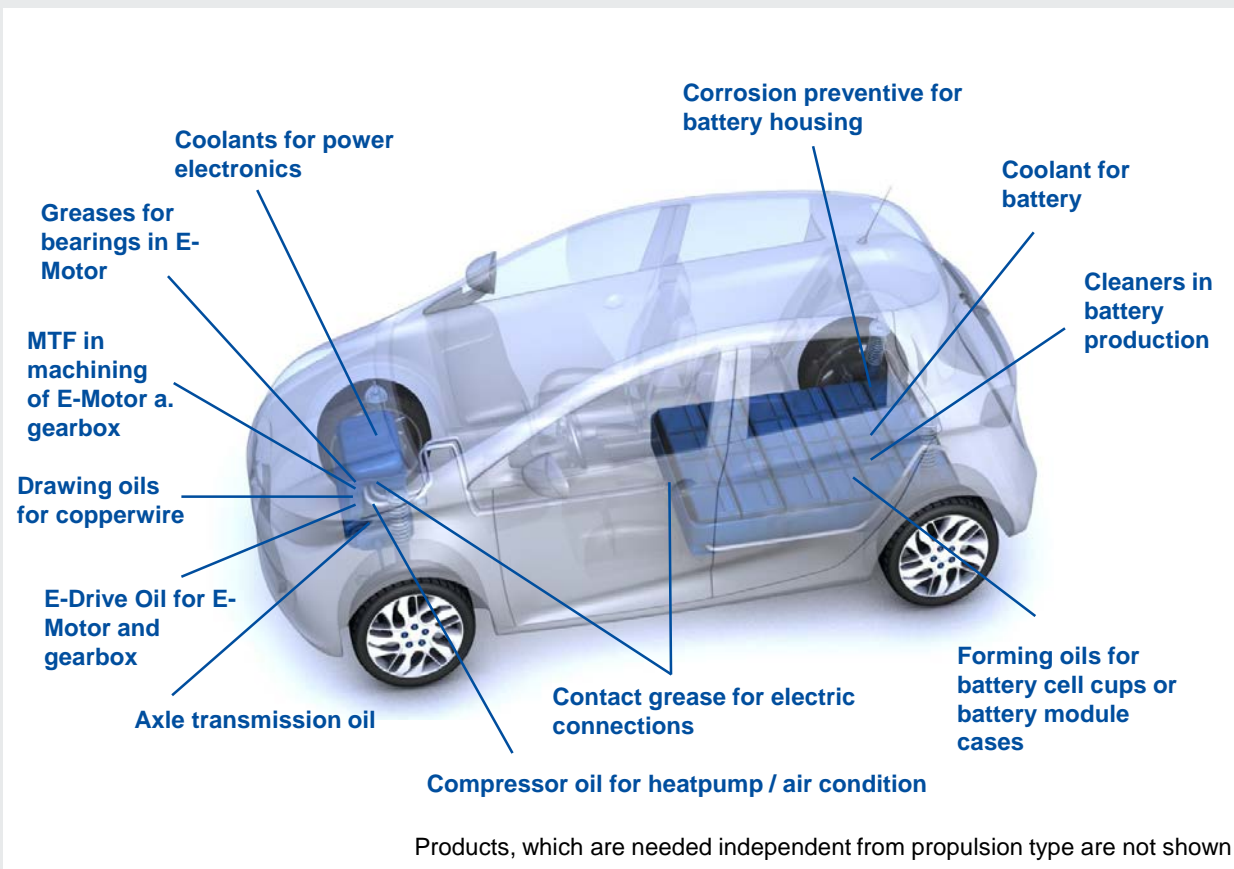
# Lubricant applications in passenger cars




In modern cars there are more than 30 different types of greases



# Lubricant applications in passenger cars

Electrification brings a variety of opportunities for FUCHS



<u>Powertrain Applications</u>	ICE	HEV	BEV
			
Engine oil	✓	✓	–
Transmission oil	✓	✓	✓ / –
Greases	✓	✓	✓
Specialty greases	✓	+	+
Lubricants for Auxiliary systems	✓	+	+
Cooling & functional liquids	✓	+	+

– Omitted    ✓ Required    + Increased



## Long-term objective: Focus on Shareholder Value

### Drive returns

- Organic growth through strict customer focus, geographic expansion and product innovation
- Improve operating profitability through margin and mix management, operating cost management and efficiency improvements

### Optimize capital

- Capex with returns above WACC
- Manage NOWC

### Strengthen portfolio

- Reinvest in the business
- Acquisitions

## Cash allocation priority

Reinvest in the business

Return cash to shareholders

Capex

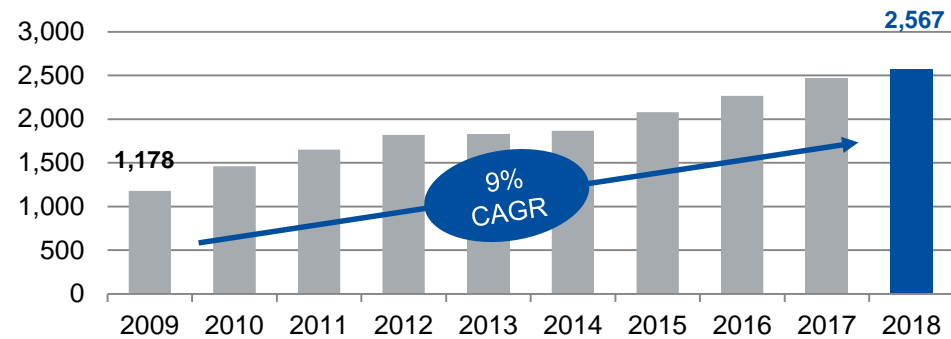
Stable Dividends

Acquisitions

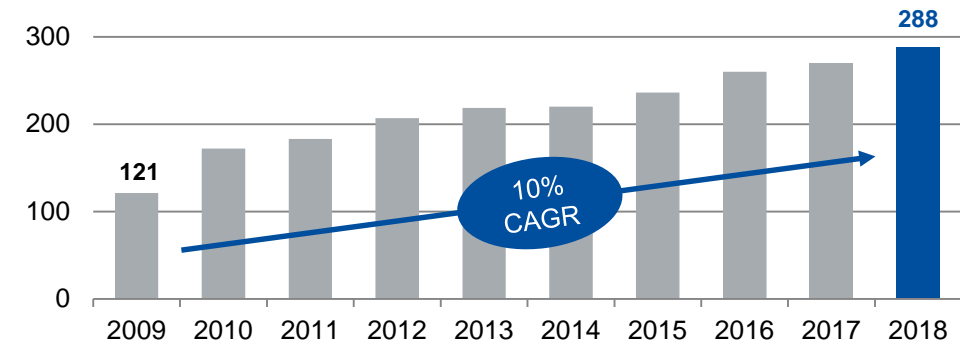
Share Buyback

# Unique track record for continued profitability and added value

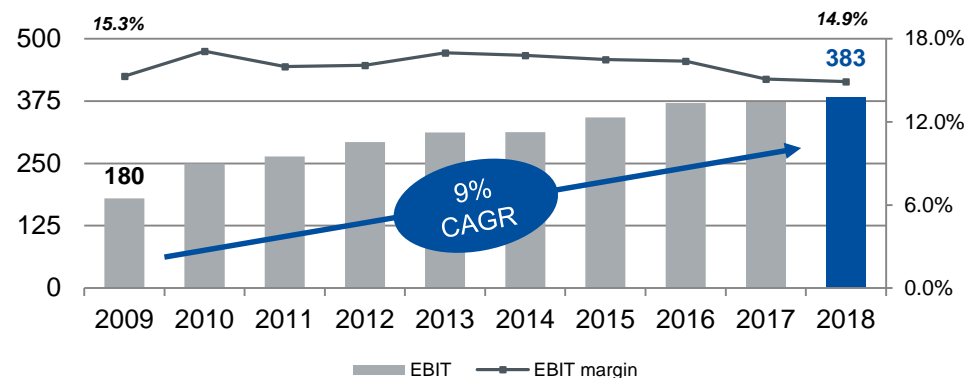
Sales (in €mn)



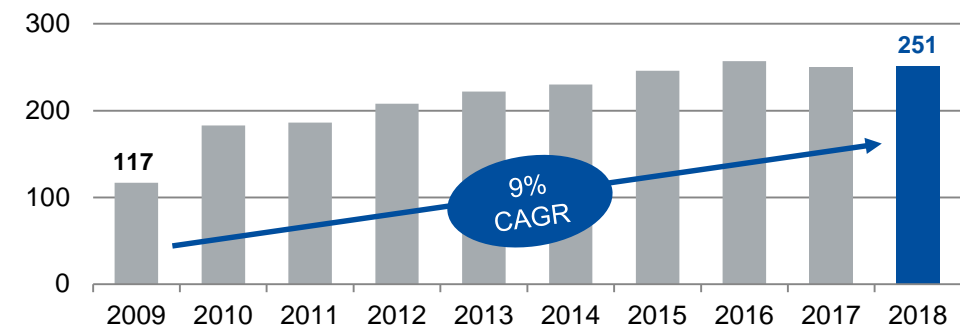
Earnings After Tax (in €mn)



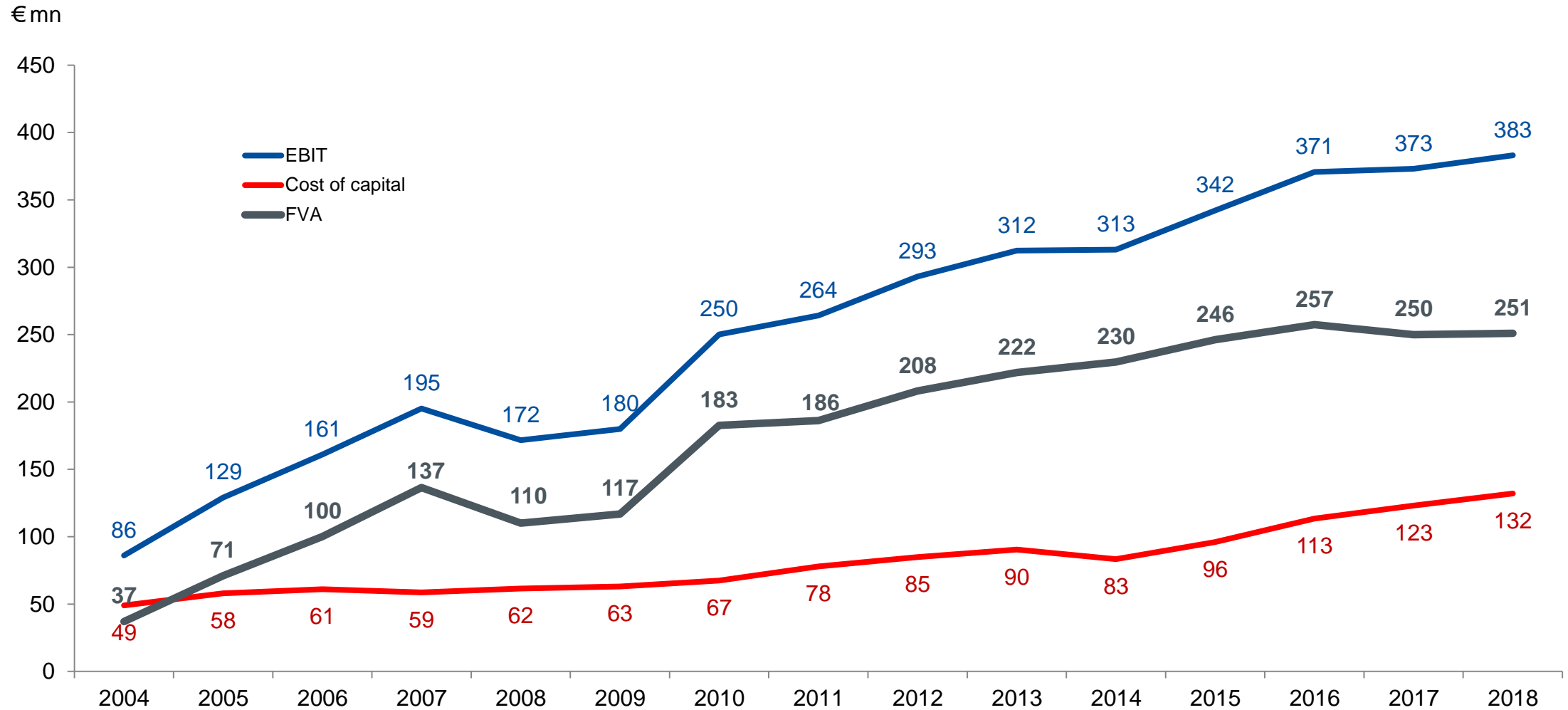
EBIT (in €mn)



FVA (in €mn)



# Development EBIT – Cost of Capital – FVA



Cost of Capital = CE x WACC

# Stable EBIT in 2018

€mn	2014	2015	2016	2017	2018	Δ 17/18
<b>Sales</b>	<b>1,866</b>	<b>2,079</b>	<b>2,267</b>	<b>2,473</b>	<b>2,567</b>	<b>3.8%</b>
Gross Profit	693	791	851	882	899	1.9%
Gross Profit margin	37.2%	38.1%	37.5%	35.7%	35.0%	-0.7%-points
Other function costs	-400	-467	-499	-526	-542	3.0%
<b>EBIT before at Equity</b>	<b>293</b>	<b>324</b>	<b>352</b>	<b>356</b>	<b>357</b>	<b>0.3%</b>
EBIT margin before at Equity	15.7%	15.6%	15.5%	14.4%	13.9%	-0.5%-points
At Equity	20	18	19	17	26	52.9%
<b>EBIT</b>	<b>313</b>	<b>342</b>	<b>371</b>	<b>373</b>	<b>383</b>	<b>2.7%</b>
EBIT margin	16.8%	16.5%	16.4%	15.1%	14.9%	-0.2%-points
<b>EBITDA</b>	<b>343</b>	<b>381</b>	<b>418</b>	<b>426</b>	<b>441</b>	<b>3.5%</b>
EBITDA margin	18.4%	18.3%	18.4%	17.2%	17.2%	-

## Solid balance sheet and strong cash flow generation

€mn	2018	2017	2016	2015	2014
Total assets	1,891	1,751	1,676	1,490	1,276
Goodwill	174	173	185	166	88
Equity	1,456	1,307	1,205	1,070	916
Equity ratio	77%	75%	72%	72%	72%

€mn	2018	2017	2016	2015	2014
Net liquidity	191	160	146	101	186
Operating cash flow	267	242	300	281	255
Capex	121	105	93	50	52
Free cash flow before acquisitions <sup>1</sup>	147	142	205	232	210
Free cash flow	159	140	164	62	188

<sup>1</sup> Including divestments

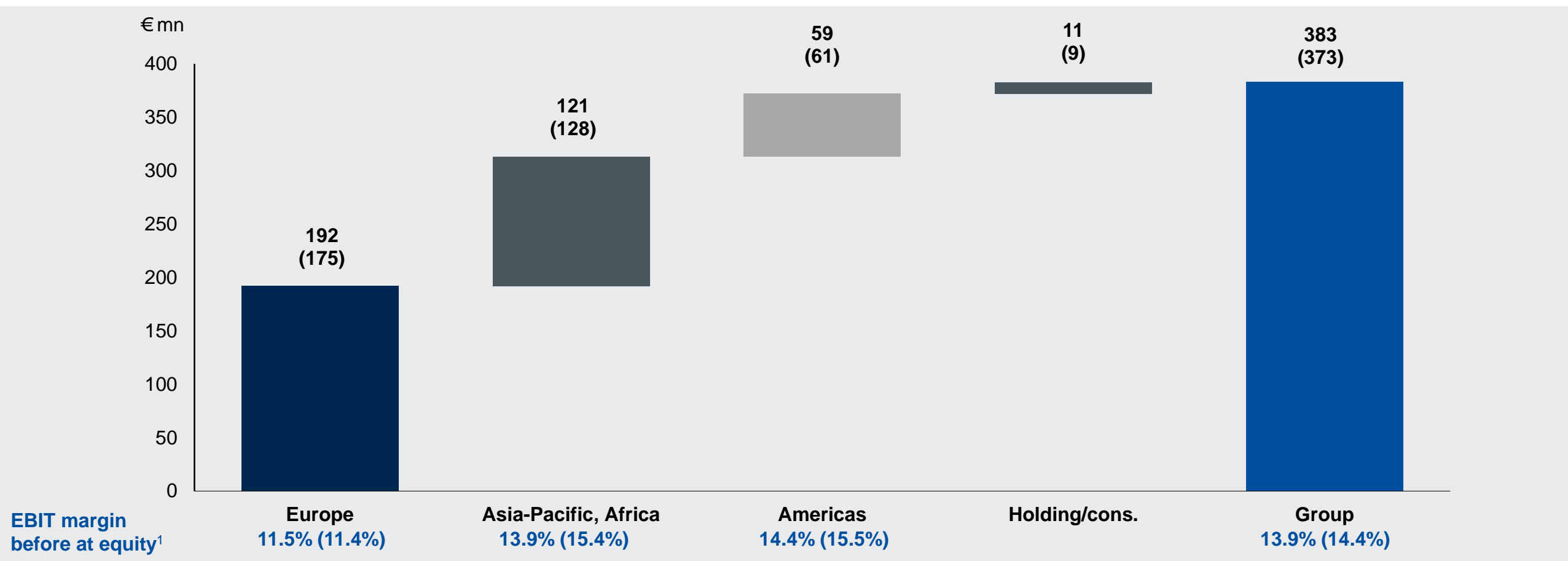
## Regional sales growth 2018

Europe and Asia-Pacific, Africa declining in the course of the year

	2018 (€mn)	2017 (€mn)	Growth	Organic	External	FX
Europe	1,546	1,515	+2%	+3%	0%	-1%
Asia-Pacific, Africa	783	733	+7%	+11%	-	-4%
Americas	409	393	+4%	+13%	-	-9%
Consolidation	-171	-168	-	-	-	-
<b>Total</b>	<b>2,567</b>	<b>2,473</b>	<b>+4%</b>	<b>+7%</b>	<b>-</b>	<b>-3%</b>

# EBIT by regions

2018 (2017)<sup>1</sup>



<sup>1</sup>2017 comparable

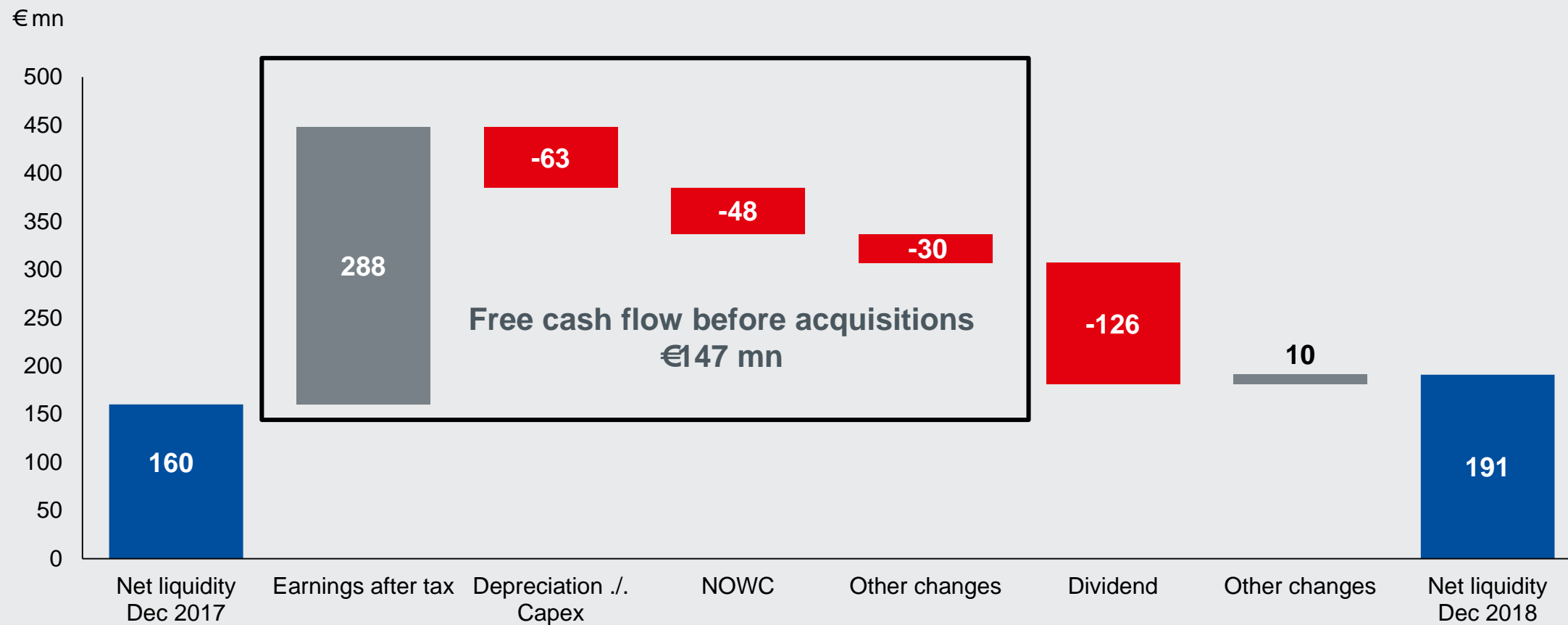


# Cash flow 2018

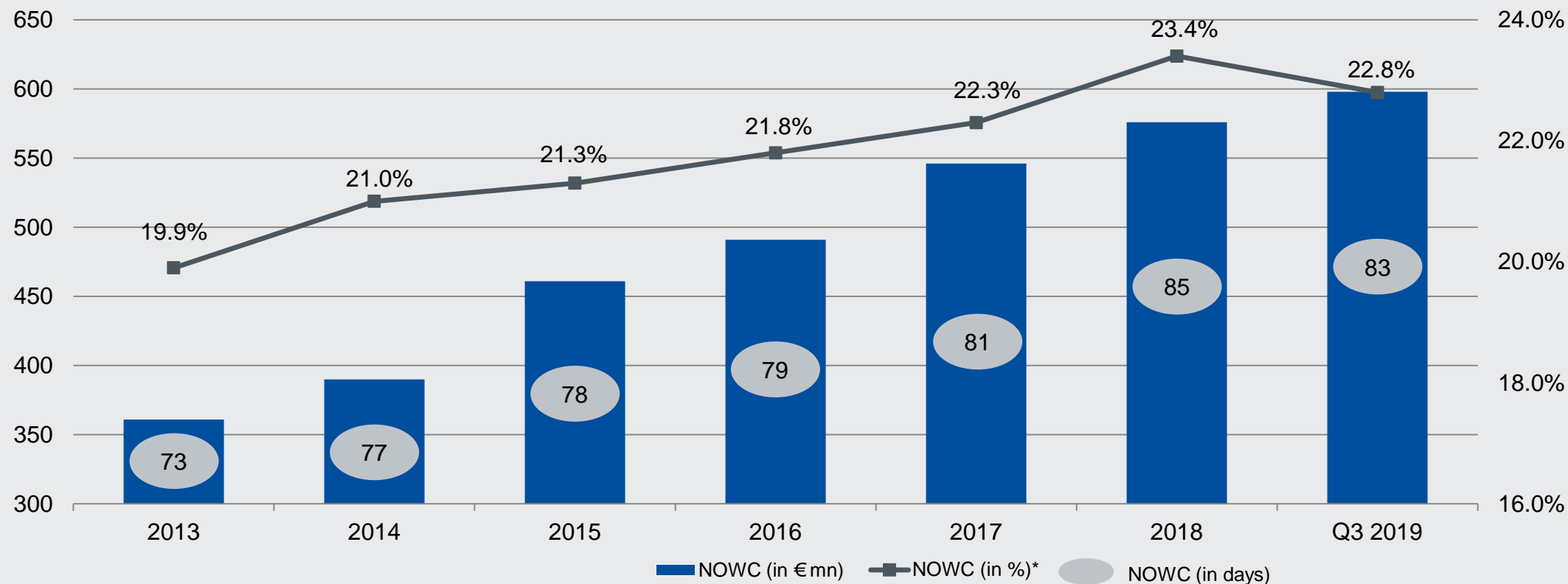
€mn	2018	2017	Δ in %
<b>Earnings after tax</b>	<b>288</b>	<b>269</b>	<b>7</b>
Amortization/Depreciation	58	59	-2
Changes in net operating working capital (NOWC)	-48	-78	-39
Other changes	-30	-3	-
Capex	-121	-105	15
<b>Free cash flow before acquisitions<sup>1</sup></b>	<b>147</b>	<b>142</b>	<b>4</b>
Acquisitions <sup>1</sup>	12	-2	-
<b>Free cash flow</b>	<b>159</b>	<b>140</b>	<b>14</b>

<sup>1</sup> Including divestments.

# Net Liquidity 2018



# Net operating working capital (NOWC)\*



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

# Adjusted 2018 quarterly figures accounting for the new segment reporting structure

2018 comparable
Sales by company location
EBIT before at equity income
<i>in % of sales</i>
Income from at equity companies
Segment earnings (EBIT)
<i>in % of sales</i>

EMEA					
Q1	Q2	Q3	Q4	FY	
415	414	408	381	1,618	
47	48	46	44	185	
11.3	11.6	11.3	11.5	11.4	
3	3	15	5	26	
50	51	61	49	211	
12.0	12.3	15.0	12.9	13.0	

Asia-Pacific					
Q1	Q2	Q3	Q4	FY	
178	191	173	164	706	
28	28	24	22	102	
15.7	14.7	13.9	13.4	14.4	
-	-	-	-	-	
28	28	24	22	102	
15.7	14.7	13.9	13.4	14.4	

North and South America					
Q1	Q2	Q3	Q4	FY	
95	104	105	105	409	
13	17	15	14	59	
13.7	16.3	14.3	13.3	14.4	
-	-	-	-	-	
13	17	15	14	59	
13.7	16.3	14.3	13.3	14.4	

2018 comparable
Sales by company location
EBIT before at equity income
<i>in % of sales</i>
Income from at equity companies
Segment earnings (EBIT)
<i>in % of sales</i>

Holding / Consolidation					
Q1	Q2	Q3	Q4	FY	
-45	-41	-44	-36	-166	
1	6	3	1	11	
-	-	-	-	-	
0	-1	1	0	0	
1	5	4	1	11	
-	-	-	-	-	

FUCHS Group					
Q1	Q2	Q3	Q4	FY	
643	668	642	614	2,567	
89	99	88	81	357	
13.8	14.8	13.7	13.2	13.9	
3	2	16	5	26	
92	101	104	86	383	
14.3	15.1	16.2	14.0	14.9	

# Quarterly income statement

€mn	2016				2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Sales</b>	<b>550</b>	<b>586</b>	<b>567</b>	<b>564</b>	<b>618</b>	<b>629</b>	<b>615</b>	<b>611</b>	<b>643</b>	<b>668</b>	<b>642</b>	<b>614</b>	<b>643</b>	<b>653</b>	<b>656</b>	
Gross Profit	206	221	214	210	226	226	215	215	225	239	222	213	217	224	231	
<i>Gross Profit margin (in %)</i>	<i>37.4</i>	<i>37.7</i>	<i>37.8</i>	<i>37.1</i>	<i>36.6</i>	<i>35.8</i>	<i>35.0</i>	<i>35.2</i>	<i>35.0</i>	<i>35.8</i>	<i>34.6</i>	<i>34.7</i>	<i>33.7</i>	<i>34.3</i>	<i>35.2</i>	
Other function costs	-126	-128	-125	-120	-137	-134	-129	-126	-136	-140	-134	-132	-142	-147	-144	
<b>EBIT before at Equity</b>	<b>80</b>	<b>93</b>	<b>89</b>	<b>90</b>	<b>89</b>	<b>92</b>	<b>86</b>	<b>89</b>	<b>89</b>	<b>99</b>	<b>88</b>	<b>81</b>	<b>75</b>	<b>77</b>	<b>87</b>	
<i>EBIT margin before at Equity (in %)</i>	<i>14.6</i>	<i>15.8</i>	<i>15.8</i>	<i>15.9</i>	<i>14.5</i>	<i>14.5</i>	<i>14.1</i>	<i>14.6</i>	<i>13.8</i>	<i>14.8</i>	<i>13.7</i>	<i>13.2</i>	<i>11.7</i>	<i>11.8</i>	<i>13.3</i>	
At Equity	5	5	5	4	5	4	5	3	3	2	16	5	2	3	2	
<b>EBIT</b>	<b>85</b>	<b>98</b>	<b>94</b>	<b>94</b>	<b>94</b>	<b>96</b>	<b>91</b>	<b>92</b>	<b>92</b>	<b>101</b>	<b>104</b>	<b>86</b>	<b>77</b>	<b>80</b>	<b>89</b>	
<i>EBIT margin (in %)</i>	<i>15.5</i>	<i>16.6</i>	<i>16.5</i>	<i>16.8</i>	<i>15.3</i>	<i>15.1</i>	<i>14.8</i>	<i>15.1</i>	<i>14.3</i>	<i>15.1</i>	<i>16.2</i>	<i>14.0</i>	<i>12.0</i>	<i>12.3</i>	<i>13.6</i>	
<b>EBITDA</b>	<b>97</b>	<b>109</b>	<b>105</b>	<b>107</b>	<b>107</b>	<b>109</b>	<b>105</b>	<b>111</b>	<b>106</b>	<b>115</b>	<b>118</b>	<b>102</b>	<b>95</b>	<b>98</b>	<b>107</b>	
<i>EBITDA margin (in %)</i>	<i>17.6</i>	<i>18.7</i>	<i>18.6</i>	<i>18.8</i>	<i>17.4</i>	<i>17.3</i>	<i>17.0</i>	<i>18.2</i>	<i>16.5</i>	<i>17.2</i>	<i>18.4</i>	<i>16.6</i>	<i>14.8</i>	<i>15.0</i>	<i>16.3</i>	

# The Executive Board



**Stefan Fuchs:** CEO; Corporate Group Development, HR, PR & Marketing



**Dr. Lutz Lindemann:** CTO; R&D, Technology, Product Management, Supply Chain, Sustainability, inoviga GmbH, Mining Division, OEM Division



**Dr. Timo Reister:** Asia-Pacific, Americas, Industrial Sales Strategy



**Dr. Ralph Rheinboldt:** Europe, Middle East & Africa, LUBRITECH Division



**Dagmar Steinert:** CFO; Finance, Controlling, Investor Relations, Compliance, Internal Audit, IT (incl. SAP/ERP-Systems), Legal, Tax

# Executive Compensation & FUCHS Shares

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## Executive Board

**25%**

of variable compensation

must be invested in FUCHS preference shares with a 3 year lock-up period

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## Supervisory Board

**50%**

of variable compensation

must be invested in FUCHS preference shares with a lock-up period of 5 years. The vesting period is waived when the member leaves the Supervisory Board

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# Financial Calendar & Contact

## Financial Calendar 2020

<b>February 20, 2020</b>	Preliminary Figures 2019
<b>March 19, 2020</b>	Full Year Results 2019
<b>April 30, 2020</b>	Quarterly Statement Q1 2020
<b>May 5, 2020</b>	Annual General Meeting
<b>June 26, 2020</b>	Capital Market Day
<b>July 30, 2020</b>	Half-year Financial Report 2020
<b>November 3, 2020</b>	Quarterly Statement Q3 2020

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

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