Investor & Analyst Call
3M 2026

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The prospectus to be published in connection with the listing of the notes referred to in this presentation contains definitions and reconciliations of the non-IFRS financial measures contained in this presentation.

In accordance with commercial accounting, some numerical figures (including percentages) in this presentation have been rounded. As a result, figures shown as totals in some tables may not be the exact arithmetic aggregation of the rounded figures that precede them.

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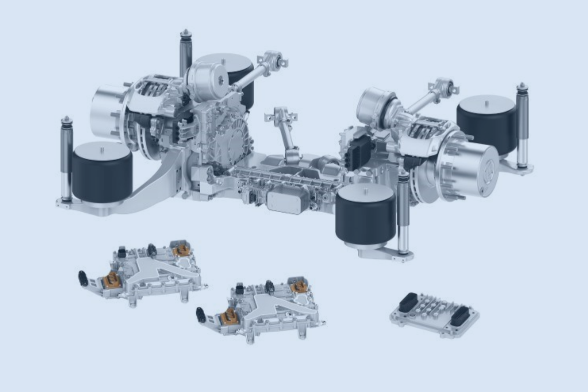
Highlights Q1 2026

Passenger Car Drivetrain Orders into Next Decade Secured



Chassis 2.0 Solutions for the Software-Defined Vehicle at CES 2026

Major India City Bus Order for Bus Axle Systems Signed

Financials 3M 2026

January 01, 2026 – March 31, 2026

Key Figures 3M 2026

€9.4 billion
Sales

4.7 %
Adjusted
EBIT margin

€0.3 billion
Adjusted
Free Cash Flow

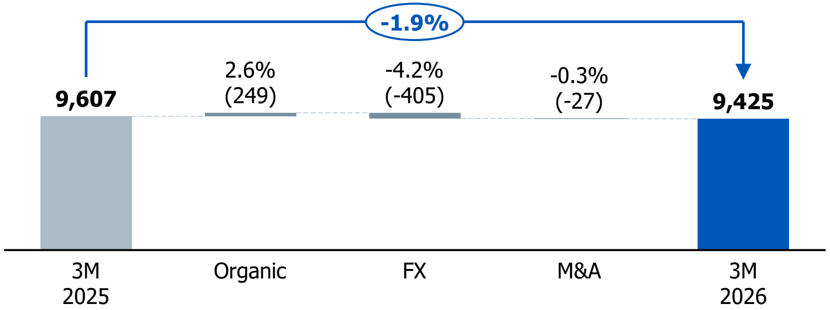
151,607
Employees

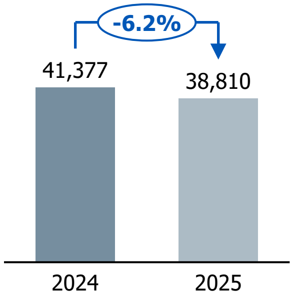
€0.8 billion
Research &
Development

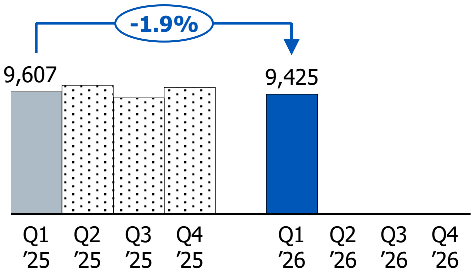
€0.3 billion
investments in
property, plants
and equipment

Sales Development 3M 2026

Sales
in € million







Sales 3M 2026

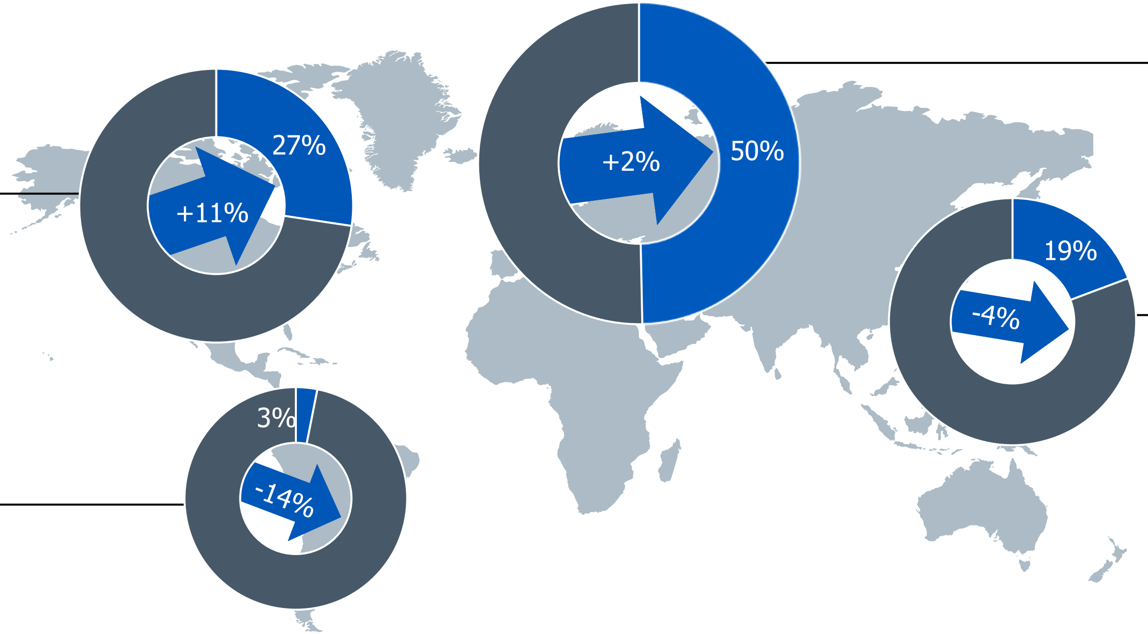
- Global Vehicle Build year-on-year
  - Down by 5.0% for Global Passenger Car & Light Commercial Vehicles <6t
  - Up by 1.7% for Commercial Vehicles >6t
- Group sales increased organically by around €0.2 billion or 2.6%
- Geopolitical tensions increase uncertainties in market development

Sales by Regions 3M 2026

in € million and in % of sales

North America
2,580

South America
293



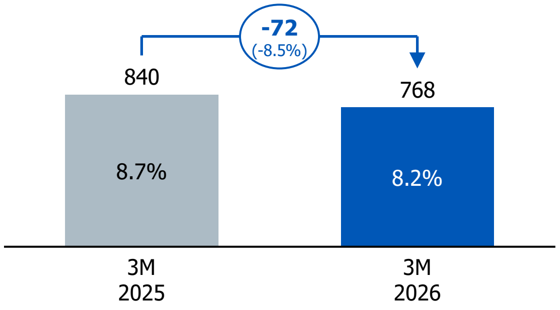
EMEA
4,734

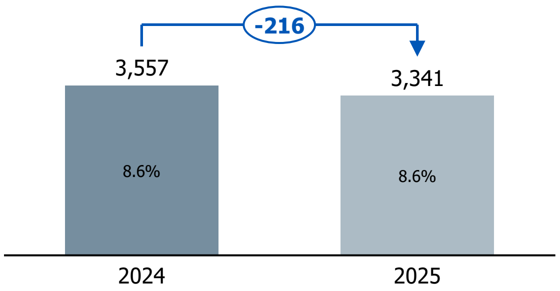
Asia-Pacific
1,818

Organic growth 3M 2026 vs. 3M 2025
Note: Organic growth refers to period over period growth in sales adjusted for currency effects and excluding M&A effects

R&D Expenditure and Investments 3M 2026

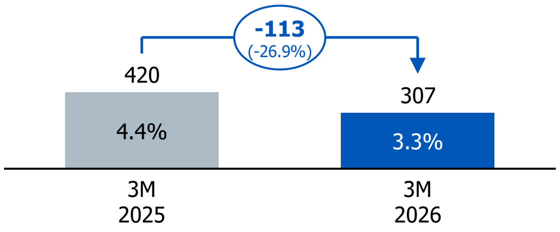
R&D Expenditure[1)]
in € million / in % of sales

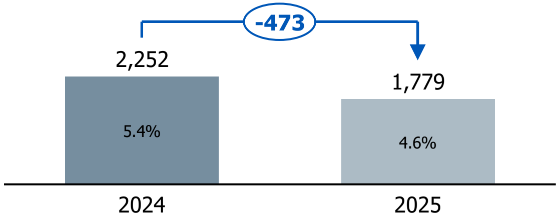




[1)] R&D costs recognized in the consolidated statement of profit and loss, plus capitalized development costs recognized as inventories and recognized as intangible assets, less amortization of capitalized development costs

Investments in PP&E[2)]
in € million / in % of sales

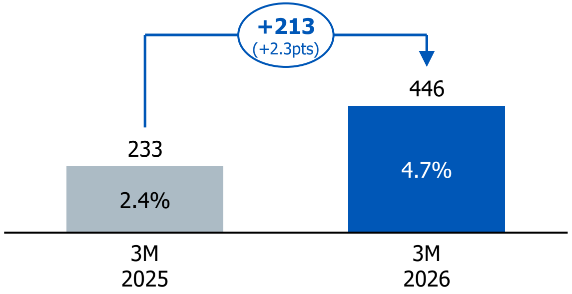


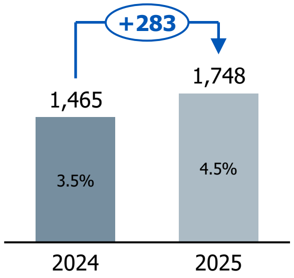


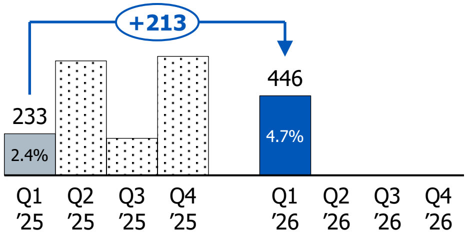
[2)] Incl. leasing contracts

Adjusted EBIT 3M 2026

Adj. EBIT
in € million / in % of Sales







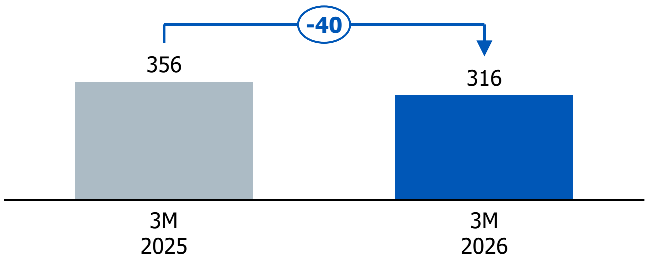
2024 values have been restated in accordance with IAS 8

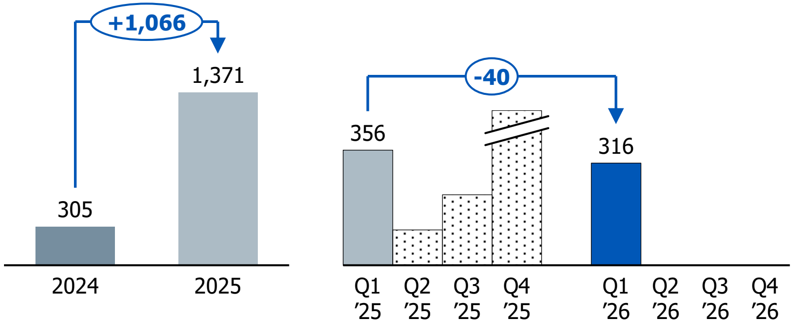
Adj. EBIT 3M 2026

- Initiated restructuring activities materialize
- Year-on-year profitability continues to gain traction, driven by improved operational performance
- Adj. EBIT development ranges within the higher end of the given Guidance for the full year 2026
- Geopolitical tensions increased in Q1 2026, governance structures in place to take appropriate mitigation measures if required

Adjusted Free Cash Flow 3M 2026

Adj. Free Cash Flow[1)]
in € million



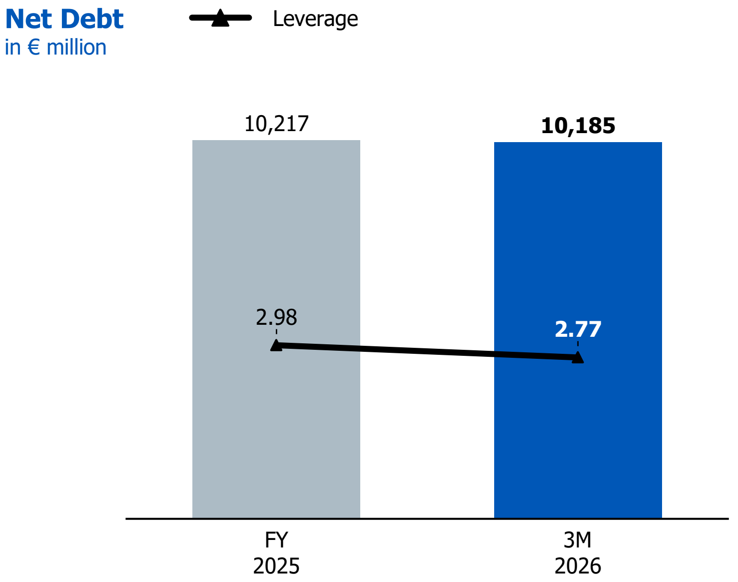


Adj. Free Cash Flow[1)] 3M 2026

- Mainly driven by improvements in operative result
- Cashflow additionally benefits from selective, focused investments
- Cash effects from restructuring provisions to achieve ZF´s transformation weigh on the year-on-year development

[1)] The Group defines Adjusted Free Cash Flow as free cash flow plus/minus adjustments for M&A activities and investments in/proceeds from securities and, with effect from January 1, 2024, investments in/proceeds from bank deposits with agreed notice of more than three months. Free cash flow is defined as cash flow from operating activities plus cash flow from investing activities.

Net Debt and Leverage 3M 2026



Note: The Group defines Net Debt as Gross Debt minus cash & cash equivalents, marketable securities included in non-current and current financial assets and bank deposits with agreed notice of more than three months. Gross Debt is defined as current and non-current financial liabilities without considering derivative financial instruments (included in financial liabilities). The Group defines Leverage as Net Debt divided by the Consolidated LTM Adjusted EBITDA as defined in the RCF, KfW-IPEX loan and EIB loans. The Group defines the liquidity headroom as cash & cash equivalents, marketable securities included in non-current and current financial assets, bank deposits with agreed notice of more than three months and the €3.5 billion undrawn RCF (back-up facility).

Net Debt 3M 2026

- Profitability translates into visible, continued leverage improvement compared to full year 2025
- Net debt decreased by ~€32 million compared to Dec 31, 2025
- Liquidity headroom continues to be strong at more than €7 billion as of Mar 31, 2026

Financing Activities 2026 & Maturity Profile

Financing Transactions 2026

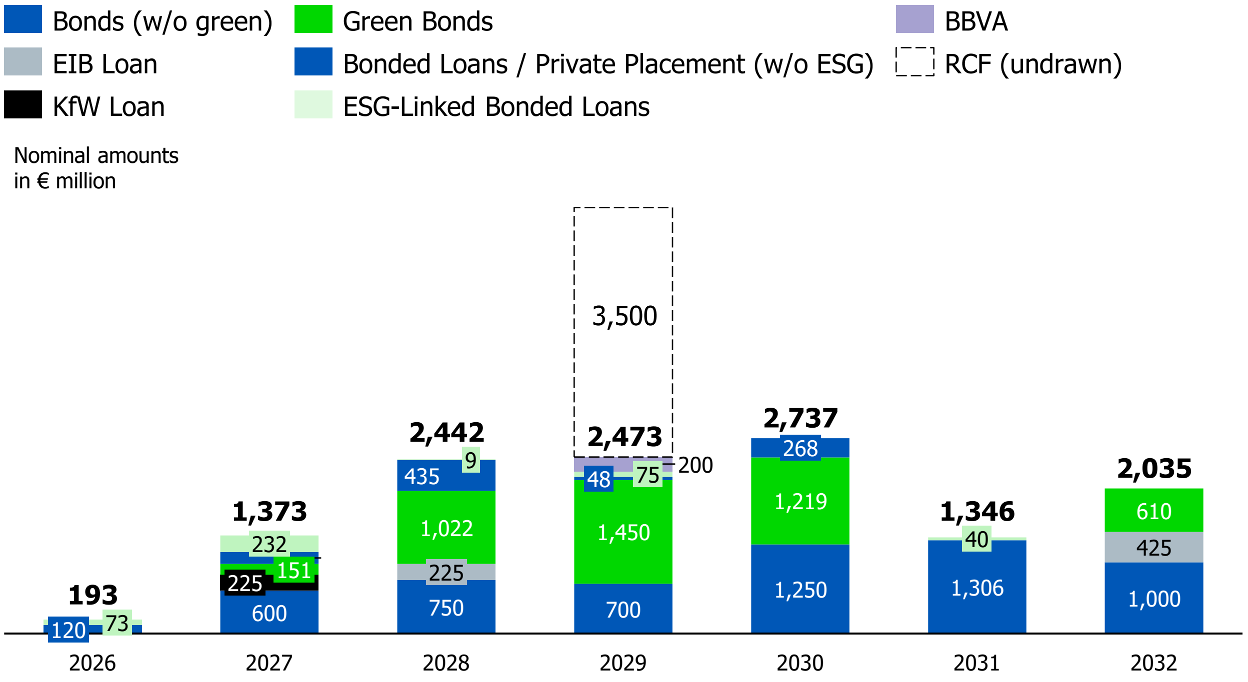
€ billion	€ billion
~0.9	~1.4
Redemption	Prefinancing

- Strengthened liquidity position in volatile market environment
- Diversified funding sources in optimized maturity profile

Financing strategy in execution

- 2026 already fully refinanced
- 2027 maturities backed until Q3

Maturities as of March 31, 2026



Guidance 2026

Sales	**> € 38 billion**
EBIT Margin*	**4.0% - 5.0%**
Free Cash Flow*	**> € 1.0 billion**

The general conditions in 2026 remain challenging. Effects on the forecast with regard to uncertainties, in particular due to the dynamic development of markets and geopolitical crises as well as the explained risks such as possible changes in the trade and fiscal policy of governments, cannot be ruled out. The attacks on Iran initiated on February 28, 2026, and the subsequent retaliatory strikes on countries in the Middle East are disrupting global value chains. The impact on our business performance cannot yet be fully assessed. The Guidance 2026 is without taking into account planned corporate transactions.

* adjusted

Thank you.