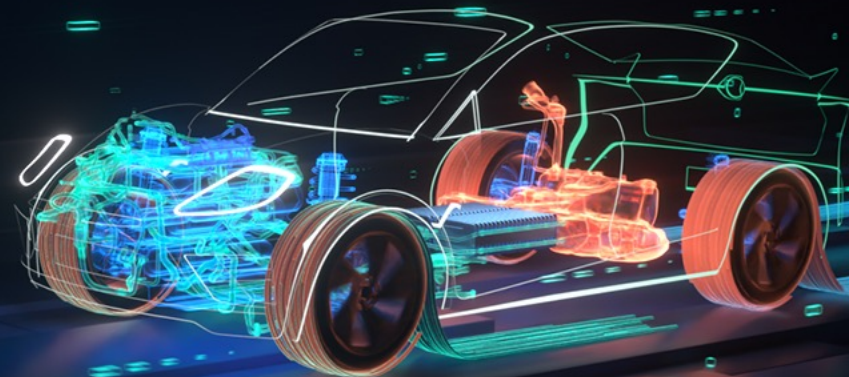


Investor Presentation

August 2024



Greener technologies.
Cleaner vehicles.
A **sustainable** future.

Market leader in thermal management and fluid system solutions for the full range of current and developing vehicle architectures

Serving all major automotive manufacturers **worldwide**

Committed to improving efficiency, performance and sustainability

TI Fluid Systems at a glance

Key facts

27,000
people

98
manufacturing
locations

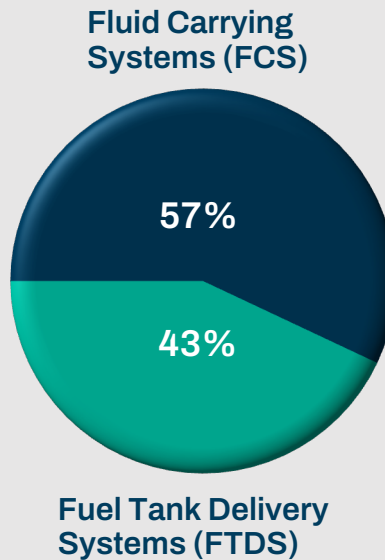
27
countries

€3,516m
revenue

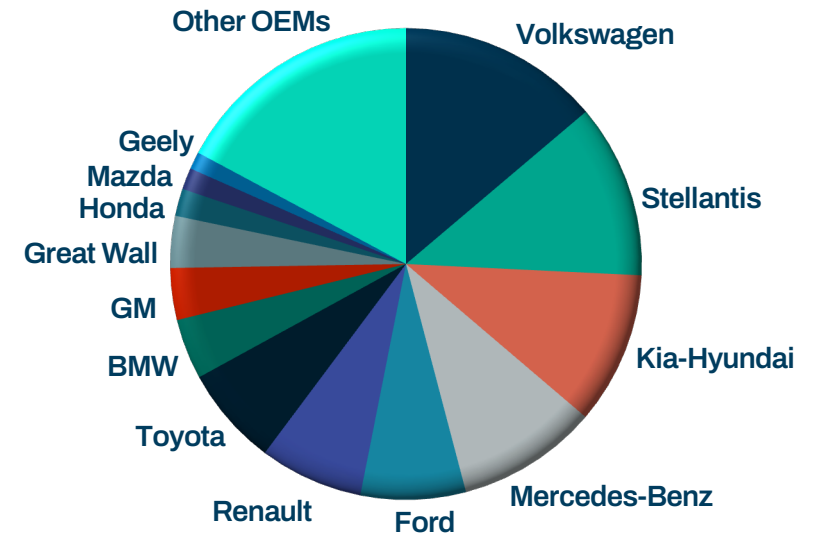
FTSE 250
constituent

101 years
of track record

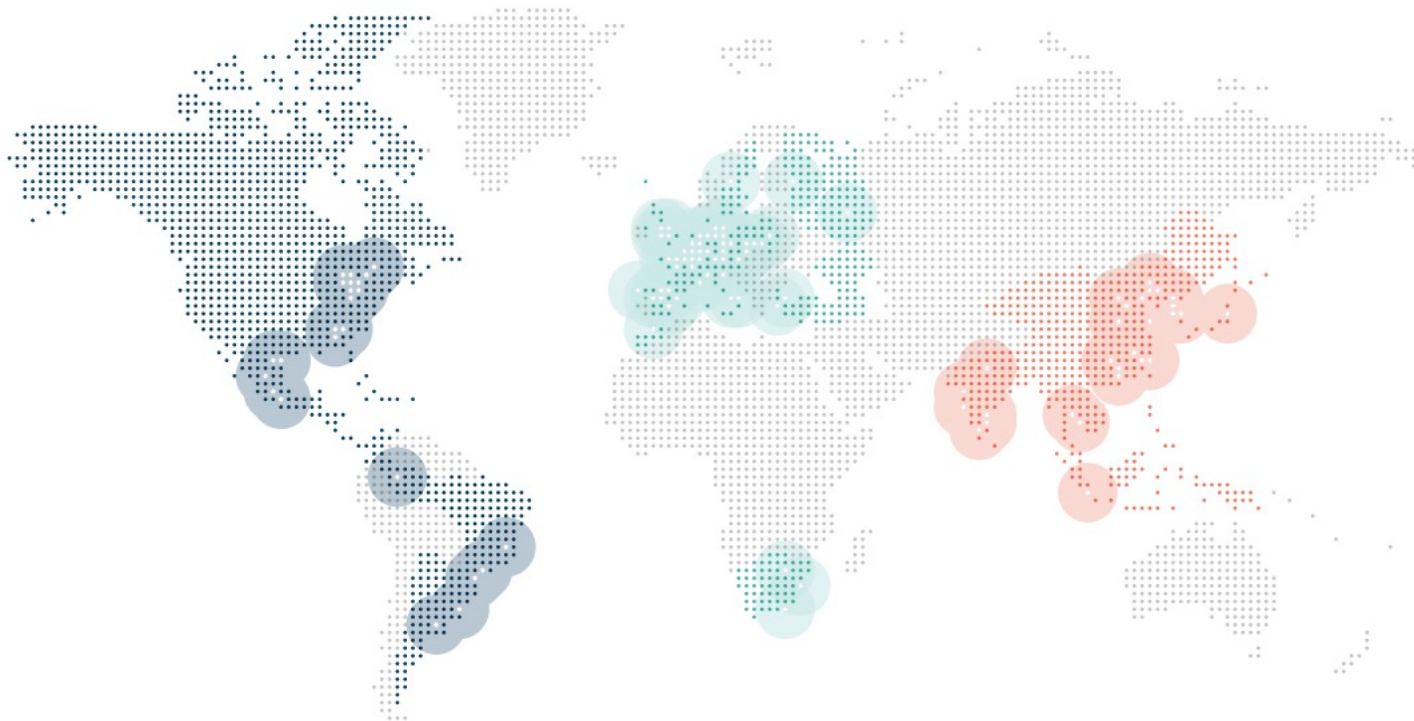
Two segments



Serving all global OEMs



Global reach



- Competitive, flexible manufacturing footprint
- Facilities in every major automotive manufacturing market
- Footprint includes regional manufacturing centres and assembly locations close to customers providing competitive logistics and excellent customer service

Americas (30%)
€1,053m **8,600**
revenue people

Europe & Africa (39%)
€1,365m **10,600**
revenue people

Asia Pacific (31%)
€1,088m **7,800**
revenue people

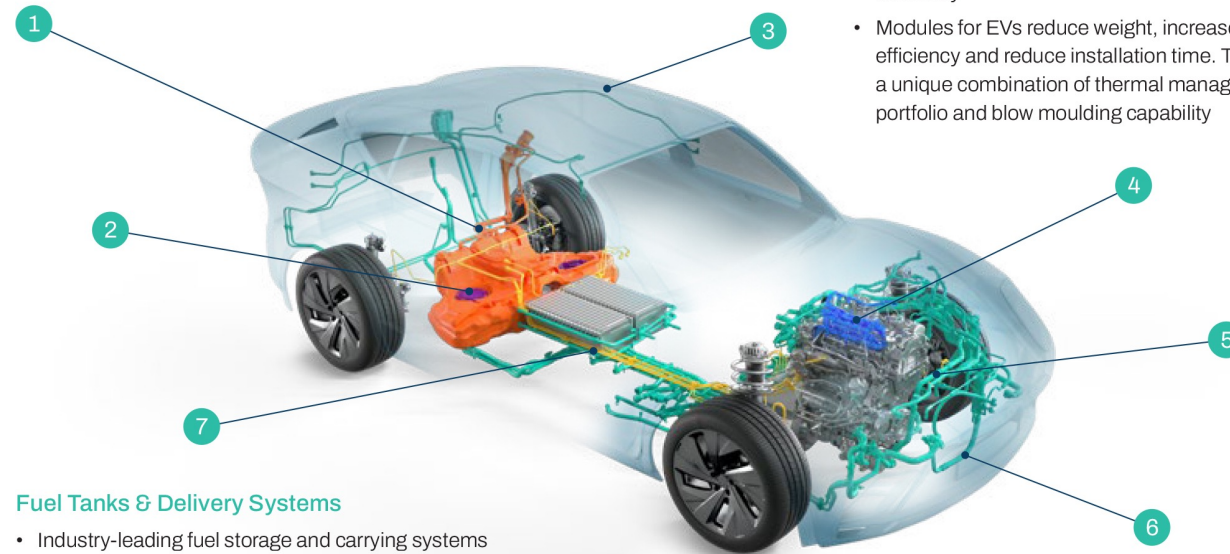
Product Portfolio catering to all propulsion types

	Brake & Fuel Lines	Fuel Tanks	Thermal Management for cabin comfort and battery management	
			Refrigeration	Coolant
Safety critical	✓	✓	✓	✓
ICE	✓	✓	✓	
BEV	✓		✓	✓
HEV	✓	✓	✓	✓
Market position / Market share	Number 1	Number 3	Top 3	Top 5

Product Portfolio catering to all propulsion types

KEY

1 Fuel Tank Products	(I) (H)	
2 Fuel Delivery Products	(I) (H)	
3 Autonomous Cooling/Cleaning	(I) (H) (E)	
4 Powertrain Products	(I) (H)	Vehicle Drivetrain Availability:
5 Thermal Coolant Products	(I) (H) (E)	(I) ICE
6 Thermal Refrigerant Products	(I) (H) (E)	(H) (P)HEV
7 Brake & Fuel Lines	(I) (H) (E)	(E) BEV


Thermal Management

- Complete range of refrigerant for cabin comfort and coolant lines for battery performance, connectors and components
- Portfolio ranges from traditional to innovative lightweight multi-layer nylon lines, to increase efficiency
- Modules for EVs reduce weight, increase efficiency and reduce installation time. TI has a unique combination of thermal management portfolio and blow moulding capability

Fuel Tanks & Delivery Systems

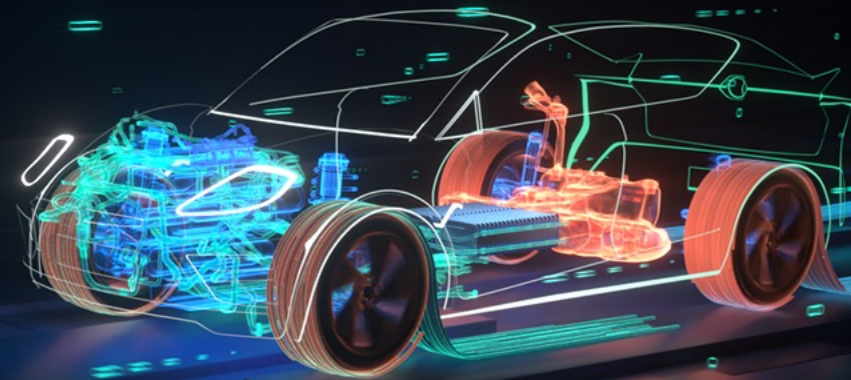
- Industry-leading fuel storage and carrying systems including: fuel tanks, filler pipes, pump modules
- Innovative/lightweight solutions reduce evaporative emissions and meet hybrid standards
- Only supplier with a fully integrated design, development, manufacturing and supply capability for fuel tank system to optimise ICE engine efficiency

Brake & Fuel Lines

- A range of complete fluid carrying assemblies for brake and fuel lines, that optimise underbody space, cost and installation speed
- Market-leader offering durable, cost-effective solutions in plastic, rubber, aluminum, and steel to cover all systems and vehicle types

Our Strategy

Sustainable and profitable growth



Taking the Turn

Our strategy for sustainable and profitable growth

Capitalising on the **opportunities of electrification**

AND

Maximising the **strengths of our conventional portfolio**

Strategic objectives

Targets

Revenue growth

- Fluid handling for EVs
- Modules & Systems
- China
- Capitalise on conventional portfolio

Revenue*

- By 2026: €3.8-4.2 billion*
- By 2030: >€4.5 billion

Return to double-digit adjusted EBIT margins

- Convert volume growth
- Productivity & commercial effectiveness
- Transform ICE business

Adjusted EBIT margin

- Mid-term: double-digit

Attractive shareholder value creation

- Strong cash generation
- Maintain strong balance sheet
- Attractive shareholder returns

- 30% cash conversion
- Leverage 1.5x
- Progressive dividend

A more sustainable business

- Emission reduction technologies
- People strategy
- Improving our operational footprint

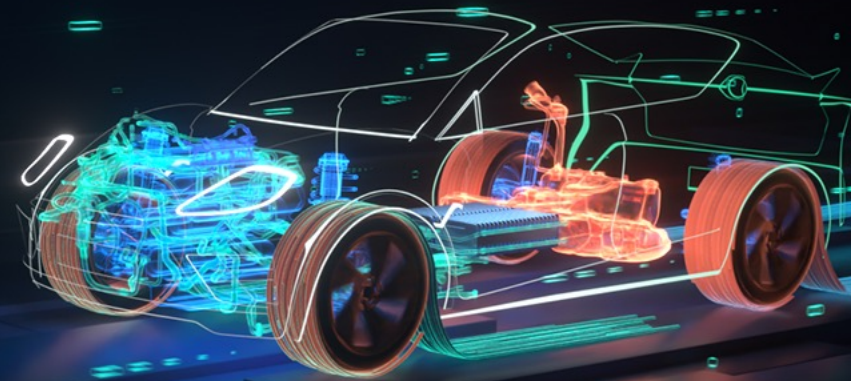
2030 emission reduction

- Scope 1 & 2: -50%
- Scope 3: -30%

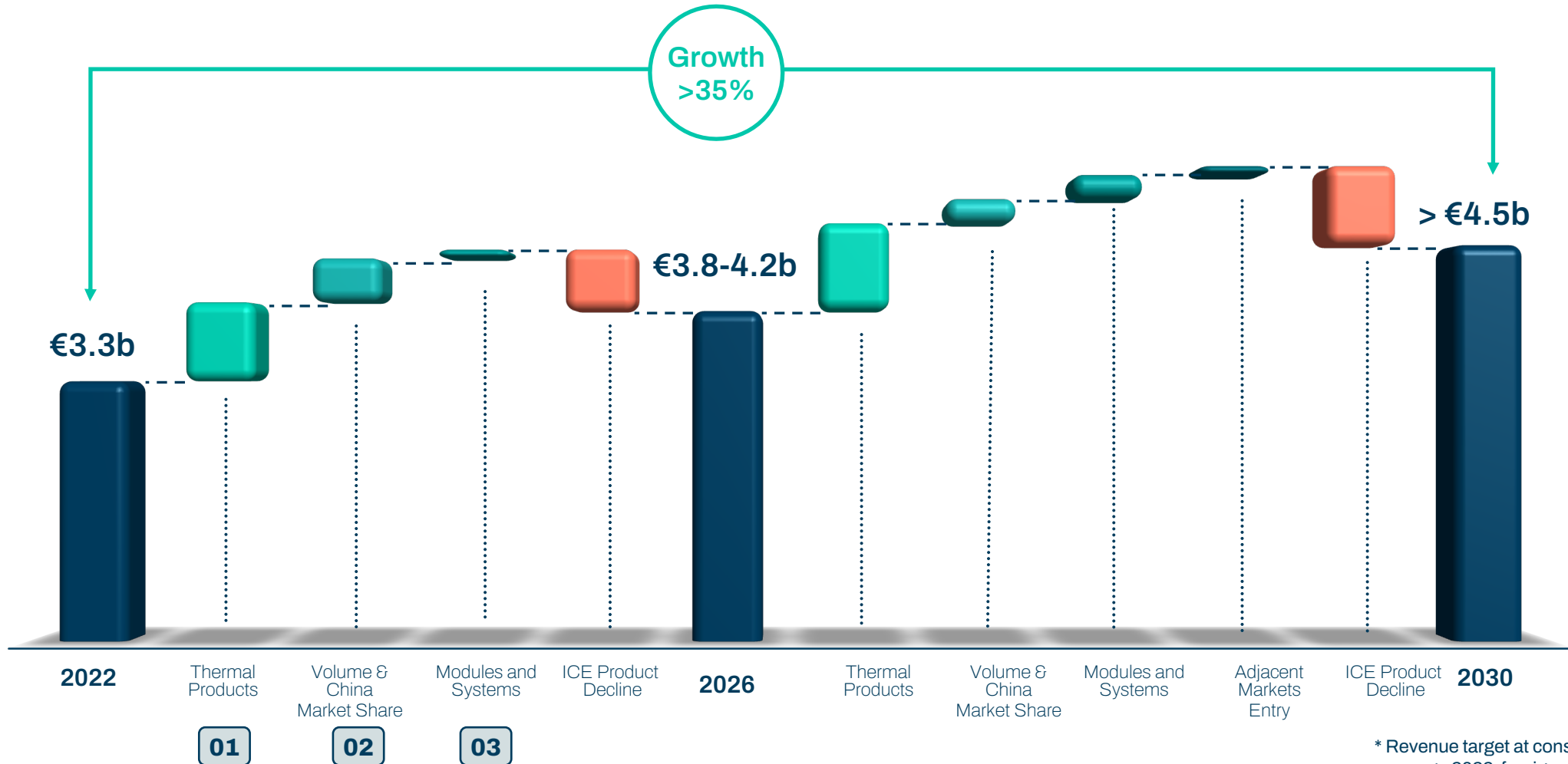
* Revenue target at constant currency, average 2022 foreign exchange rates

Growth

Sustainable, long-term revenue growth



Clear path to growth – strategic revenue drivers



* Revenue target at constant currency, average 2022 foreign exchange rates

Expand Fluid Handling for EVs

	Base ICE		PHEV		BEV	
	Refrigerant	Coolant	Refrigerant	Coolant	Refrigerant	Coolant
Tube Length	~ 5m	~ 5m	~ 6m	~ 22m	~ 6m	12-20m
Weight, including auxiliaries	~ 11kg	~ 4kg	~ 12kg	~ 12kg	~ 22kg	~ 7kg
# Connectors		~15		~75		~65

Our Differentiators

- Increasing content opportunity with limited additional investment
- Proximity to customers
- High degree of vertical integration

EVs require more connectors and longer lines

Source: TIFS analysis.

4x – 5x
Connectors

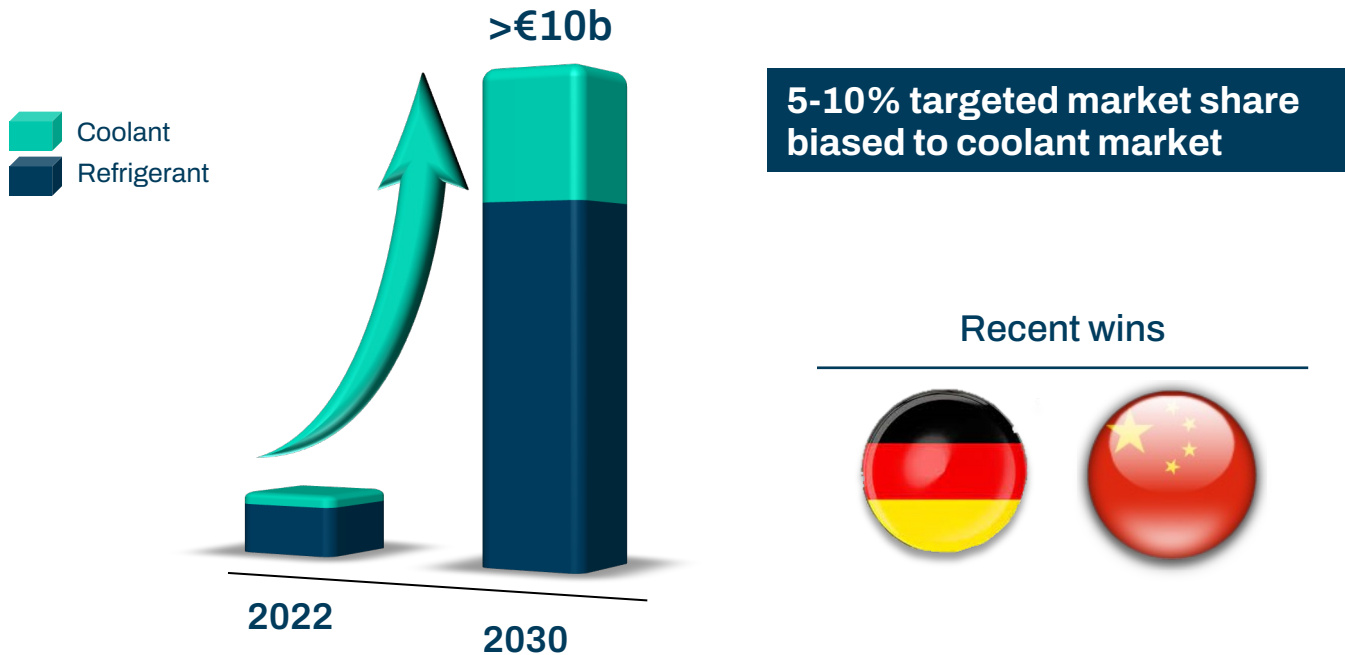
2x – 4x
Lines

Enhance position in China

- ① A dynamic, growing and distinctive market, leading the transition to electrification
- ② Market-leading Chinese business with strong foundations
- ③ Exciting opportunities for Thermal in BEVs, a key driver of current and future growth
- ④ Growth strategy focused on local Chinese OEMs and increasing BEV/PHEV penetration
- ⑤ Recent wins underpin our ambition

EV Modules & Systems opportunity

BEV Module Market Opportunity



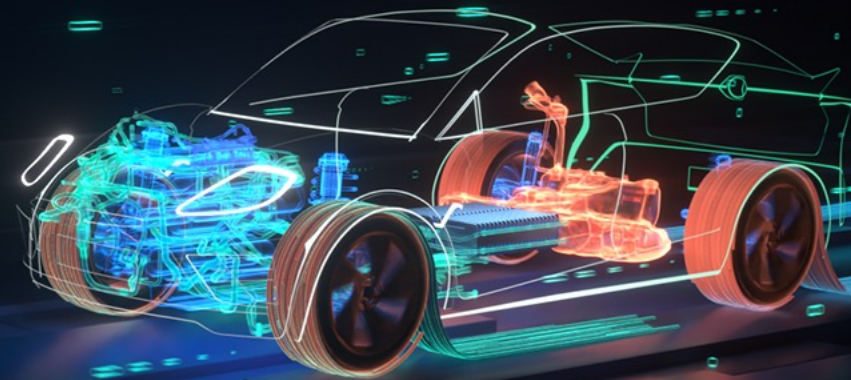
- Modules directly address BEV efficiency challenges
- Developing our portfolio based on existing products and capabilities
- Full refrigerant and coolant portfolio from component to module
- eMICs accelerate our speed to market
- First bookings delivered in 2023:
 - ITMA 1.0 and ITMA 1.2 coolant module awards
 - With OEMs in Europe and China
 - Entering production in 2024/25

Well positioned to take share in a rapidly expanding market

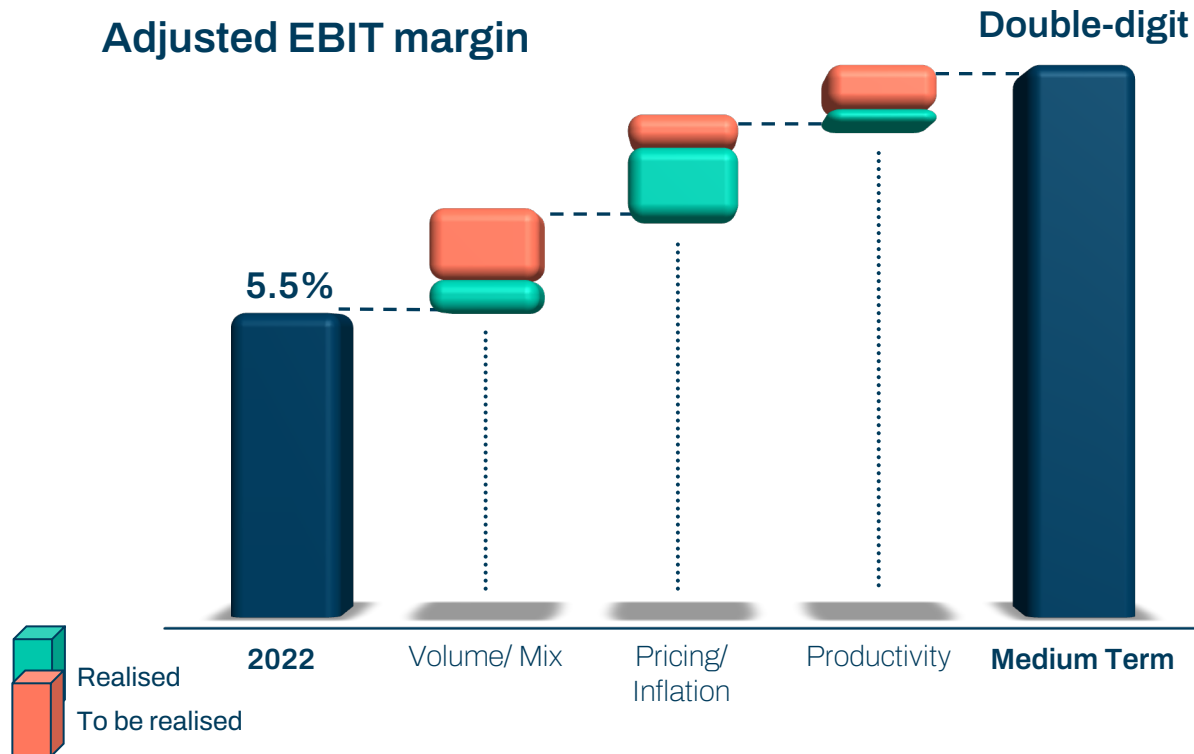
Source: Internal TIFS analysis, blended Coolant and Refrigerant aspirational market share.

Profitability

Return to double-digit adjusted EBIT margins



On track to return to double-digit margins



VOLUME/ MIX

- Strong conversion on market rebound expected to continue
- New launches progressing to historic margin levels



PRICING/ INFLATION

- Progressing well on materials cost recovery and pricing



PRODUCTIVITY

- Footprint optimisation
- Operational and launch efficiencies
- SG&A transformation



On track with 7.4% achieved in 2023

Driving productivity across the value chain

Target net 25 basis points Adjusted EBIT margin expansion annually



Footprint optimisation

Flexing operations to customer demand

Right-sizing global footprint

Repurposing manufacturing assets and locations as part of EV transition



Operational and Launch Efficiencies

Supplier negotiation savings

Best cost country sourcing

Redesign for cost

Labour efficiencies

Scrap reduction

Freight optimisation



SG&A Transformation

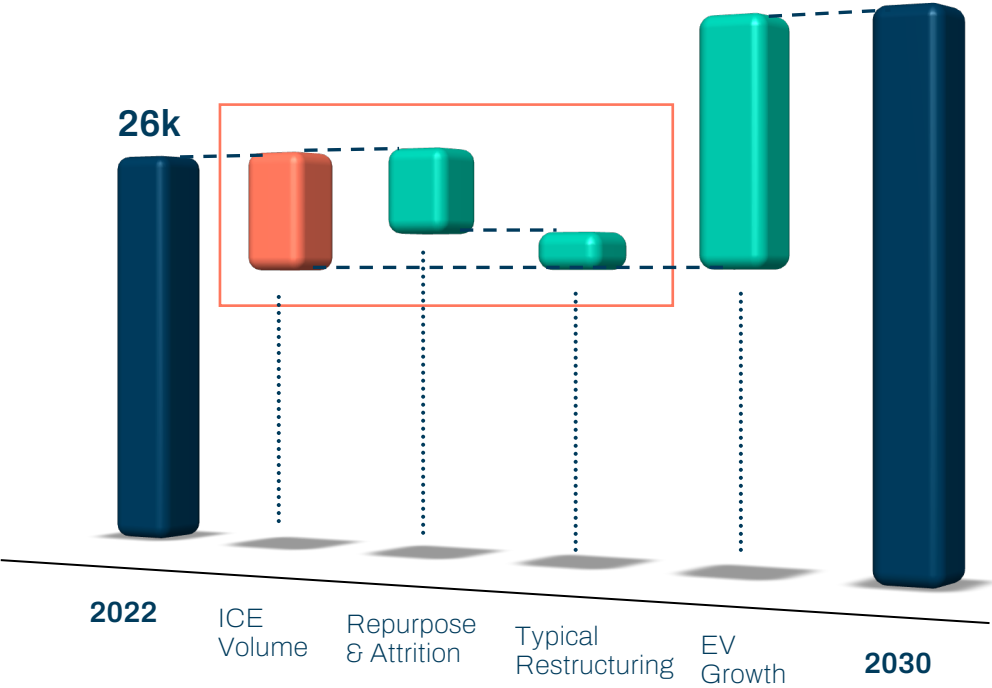
Global business services & digitalisation

Regional structure providing synergy opportunities

Transform ICE business

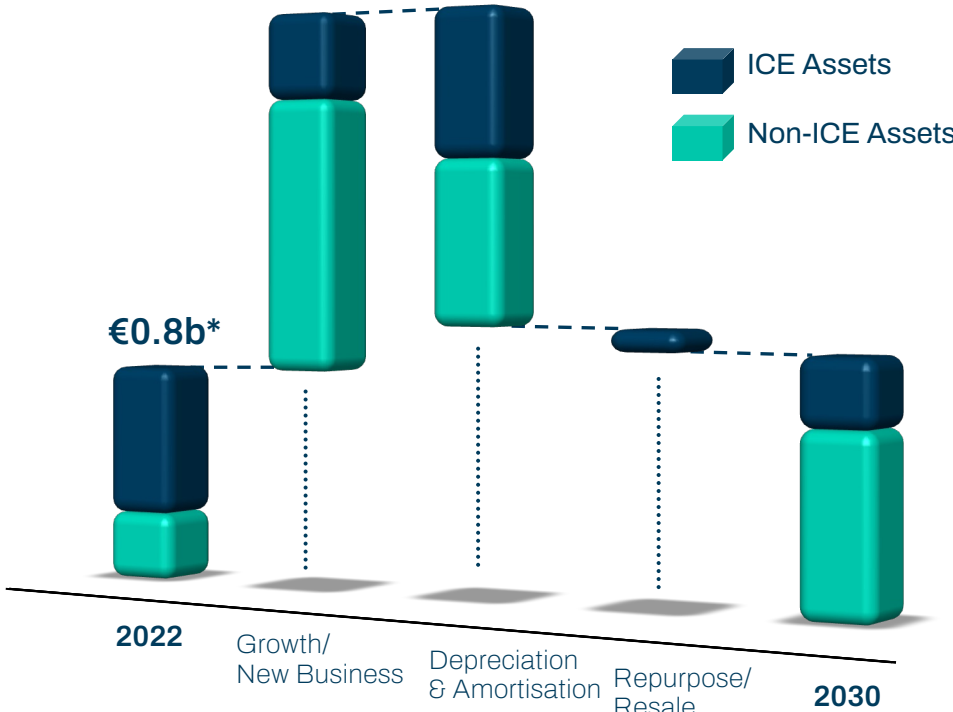
Headcount

Repurposing and typical restructuring investments more than cover ICE headcount volume reduction



Assets

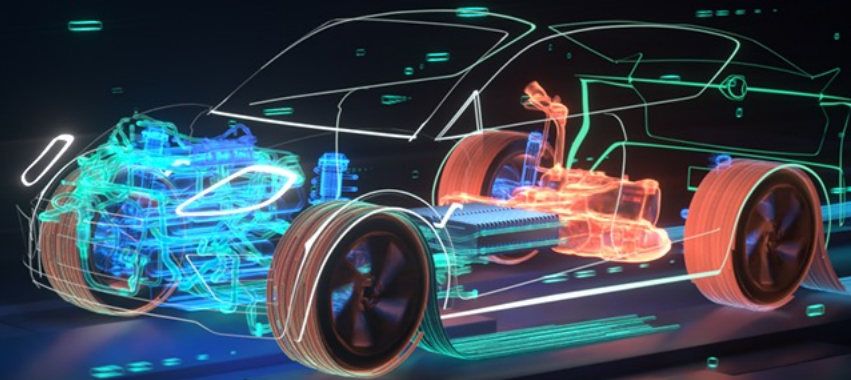
Capital investment switches to non-ICE assets



**Shifting resources and investments to electrification growth
Transitioning within historic restructuring levels**

Sustainability

Increasing positive impact,
reducing environmental footprint



Making a positive impact

1

Support our customers' drive to eco-friendly vehicles

2

Improve the lives of our employees & community

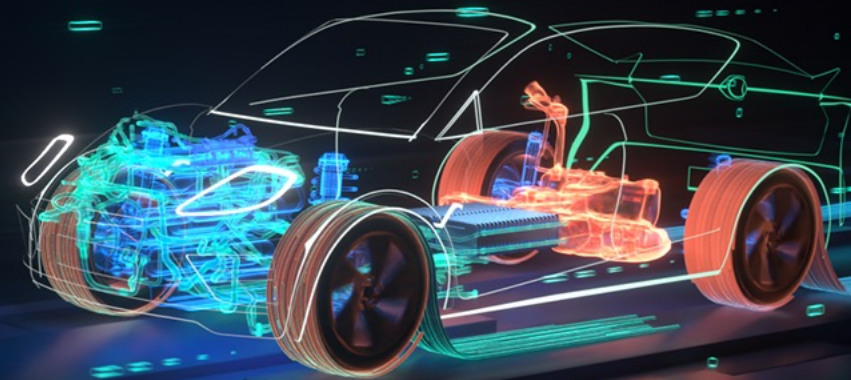
3

Manufacture products in a sustainable way



Financially disciplined

Balanced financial model and capital allocation with strong cash conversion



Financially disciplined with strong cash conversion

Revenue
 €3.8-4.2b 2026 target
 €4.5b+ 2030 ambition



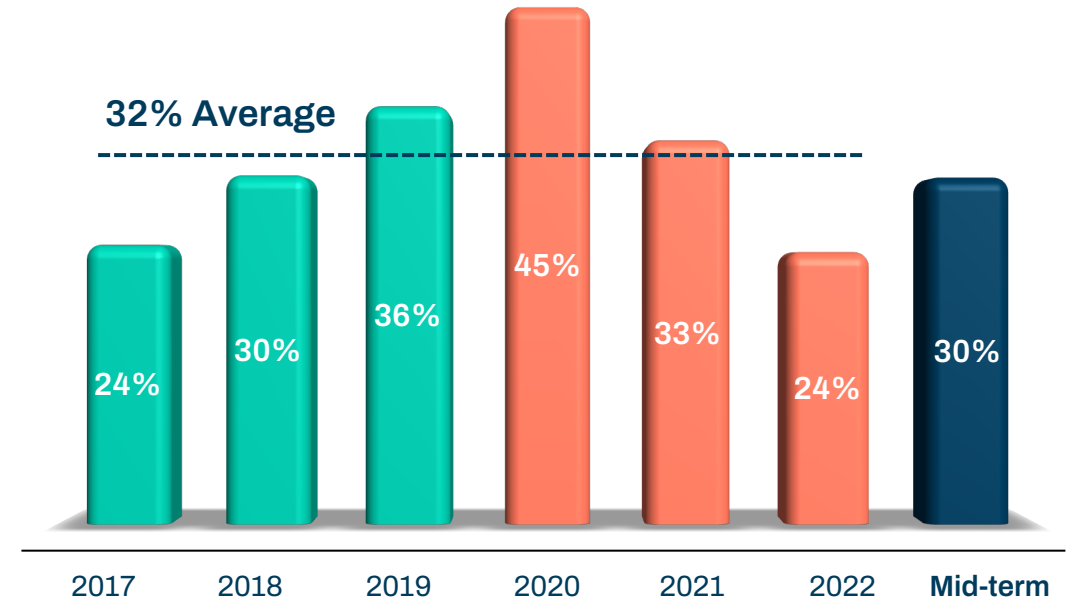
Mid-term plan
 Double-digit adjusted EBIT margin

Short-term returns
 Progressive dividend
 Deleveraging
 Share buyback

Long-term value creation
 Capex/R&D – 4-5% Revenue
 Inorganic growth

Free Cash Flow conversion
 30% of adjusted EBITDA

Cash Conversion % aFCF / aEBITDA



Cash conversion has averaged 32% from 2017-2022, and has remained positive through COVID and resulting supply chain issues

Disciplined execution a key opportunity for value creation

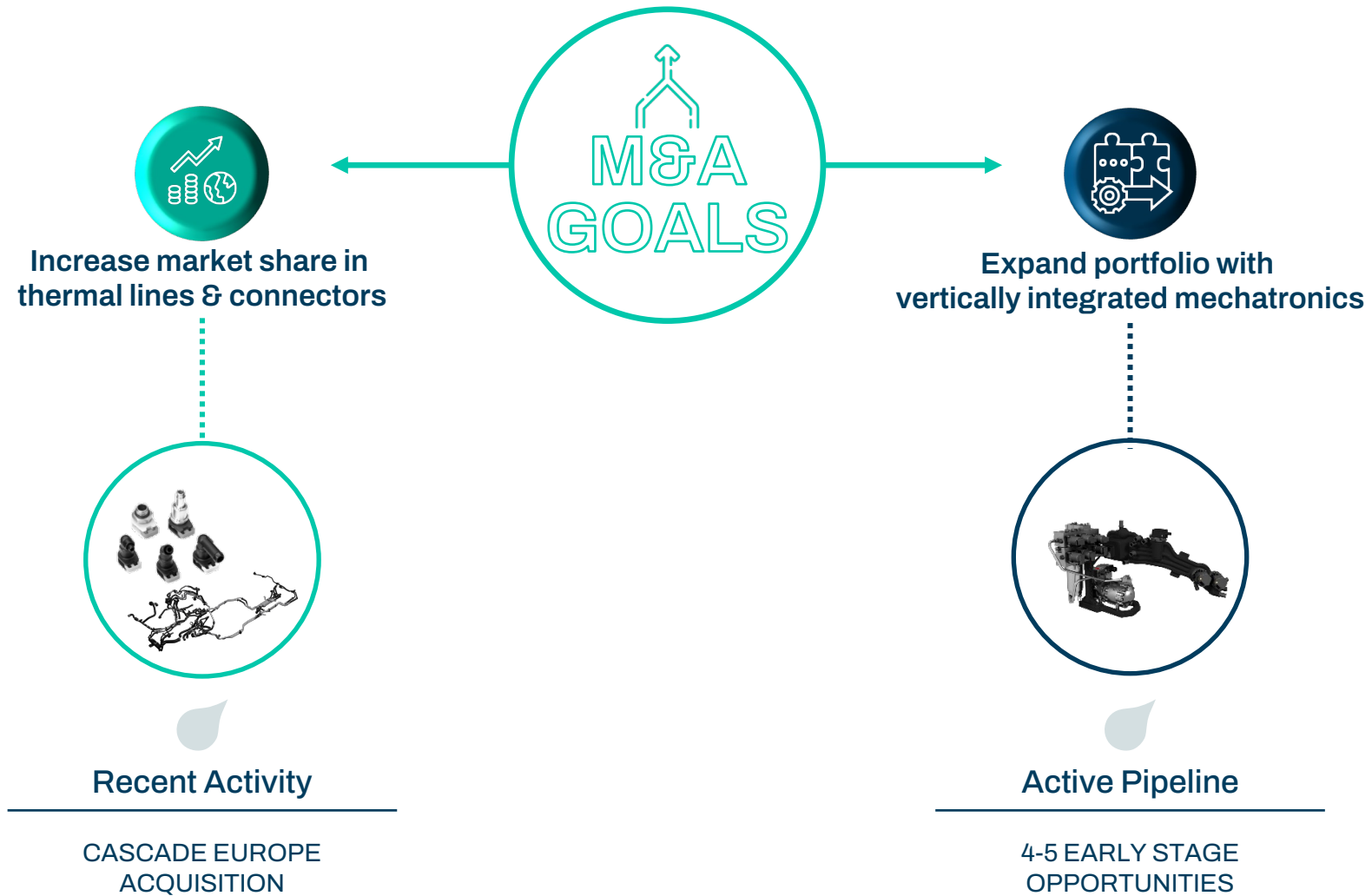
Capital allocation balancing growth and returns

Capex / Capitalised R&D	Inorganic Growth	Dividends	Deleveraging	Share Buyback
Continue to invest 4-5% of revenue to support organic growth prioritising thermal	A key driver of value creation through technology and market share gains	Progressive growth Start at €35m for 2023	Term loan prepayment in H2 2023	Up to €40m starting in 2023
✓ 3.5% invested in 2023	✓ Cascade Engineering Europe	✓ Interim paid, final proposed	✓ Repaid €99.2m August 2023	✓ 6.3m shares repurchased*

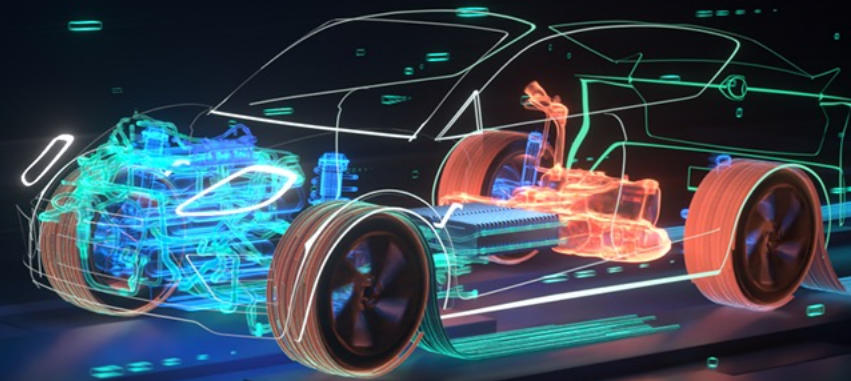
Targeting net leverage of ~ 1.5 x Adjusted EBITDA, retaining a strong financial position

* As at 8 March 2024

M&A strategy



2024 H1 Highlights & FY Outlook



H1 2024 highlights

Delivering on our commitments



Strong performance in a flat market and continued strategic progress

2024 financial highlights

Revenue

€1,719 million

(1.4)% at constant currency

Adjusted EBIT

€135.5 million

+2.7% / +40bps

Adjusted EPS

13.9 €cents

+14.6%

Adjusted Free Cash Flow

€(14.4) million

H1 2023: €2.3 million

Adjusted ROCE

25.4%

+370bps

Net debt / Adjusted EBITDA

1.7 x

H1 2023: 1.8 x

Strong financial performance

2024 market volume outlook

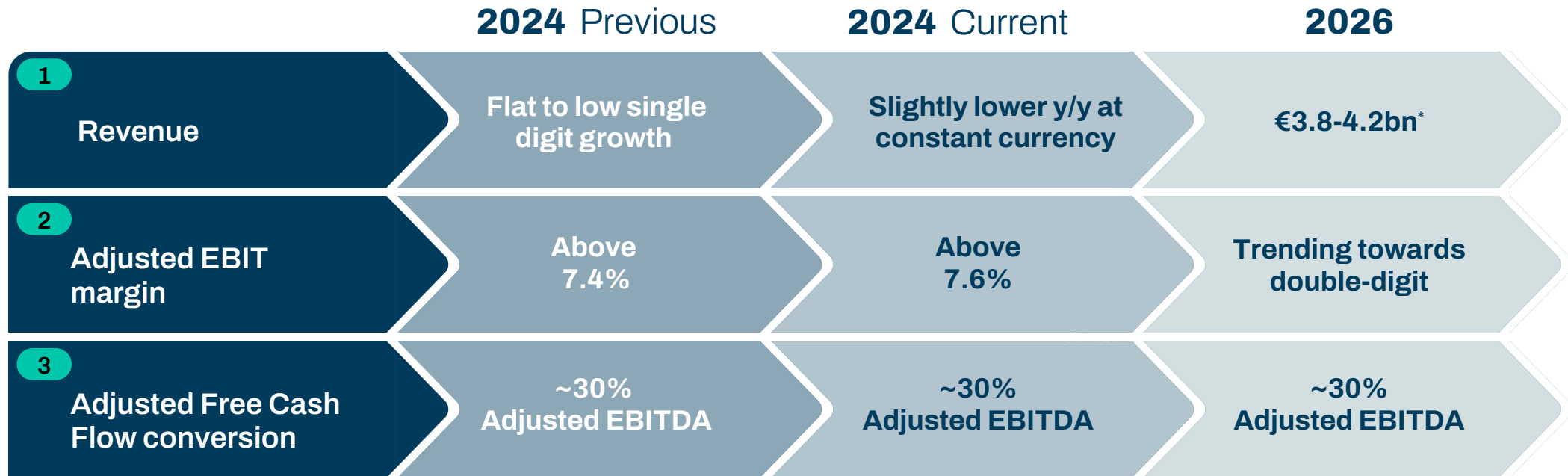
	Previous outlook	Current outlook
Europe	Modest decline	Mid-single digit decline
North America	Modest growth	Flat
China	Flat	Flat
Asia Pacific excluding China	Modest decline	Mid-single digit decline
Global Light Vehicle Production	-0.5%*	-2.0%*

* Source: previous outlook S&P February 2024; current outlook S&P July 2024



Softer short-term volume outlook

2024 outlook



Other assumptions

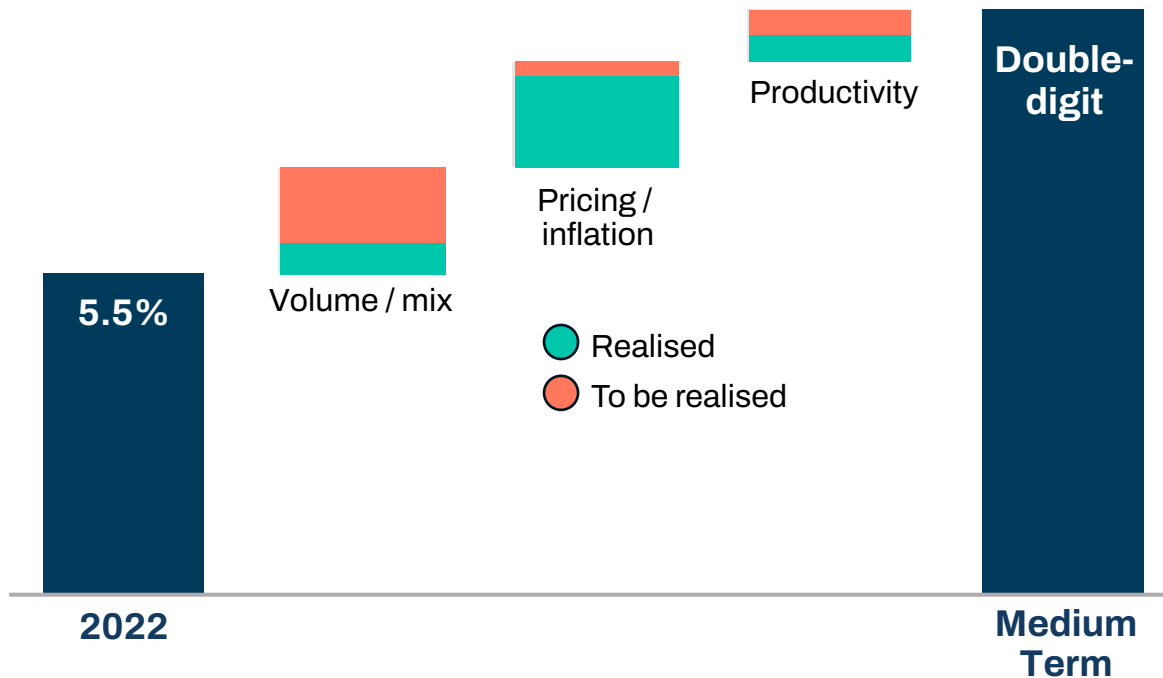
- Foreign exchange ~(1)% of revenue at current exchange rates
- Interest costs €60-65 million
- Effective tax rate low 30%
- Capex 3-5% of revenue



Continued progress towards our mid-term targets

* Revenue target at constant currency, average 2022 foreign exchange rates

Returning to a double-digit margin



Drivers for returning to a double-digit margin

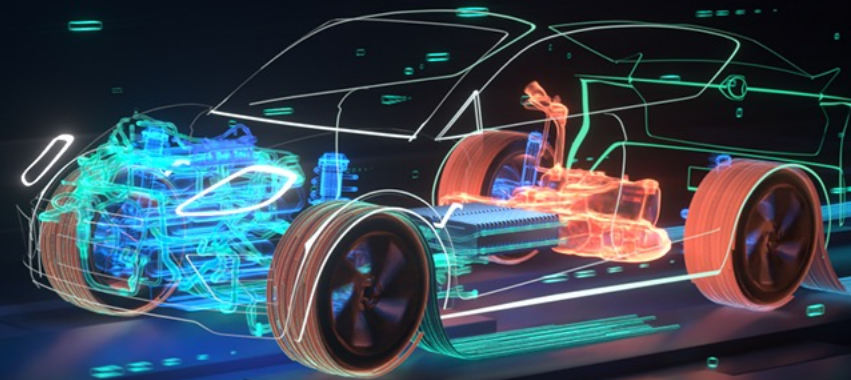
- 1
Volume / mix
 - Mid-term market volume growth and low margin platforms rolling off

- 2
Price adjustments for volume and inflation largely realised

- 3
Productivity
 - Major step forward with purchasing and fixed cost optimisation in H1
 - Continued footprint optimisation and efficiency improvements across all locations
 - Further strengthened mid-term productivity pipeline

Executing on all components of our margin recovery

Investment Proposition



Investment Proposition

- 1** **Leading market positions** rooted in innovation, diverse automotive customer base and global presence
- 2** **Clear strategy** to drive growth and capitalise on the electrification transition
- 3** On track to return to **double-digit margins** with strong cash conversion
- 4** **Capital allocation** focused on short- and long-term shareholder value creation while maintaining a strong balance sheet
- 5** **Clear ESG strategy** and implementation commitment with activities on track