




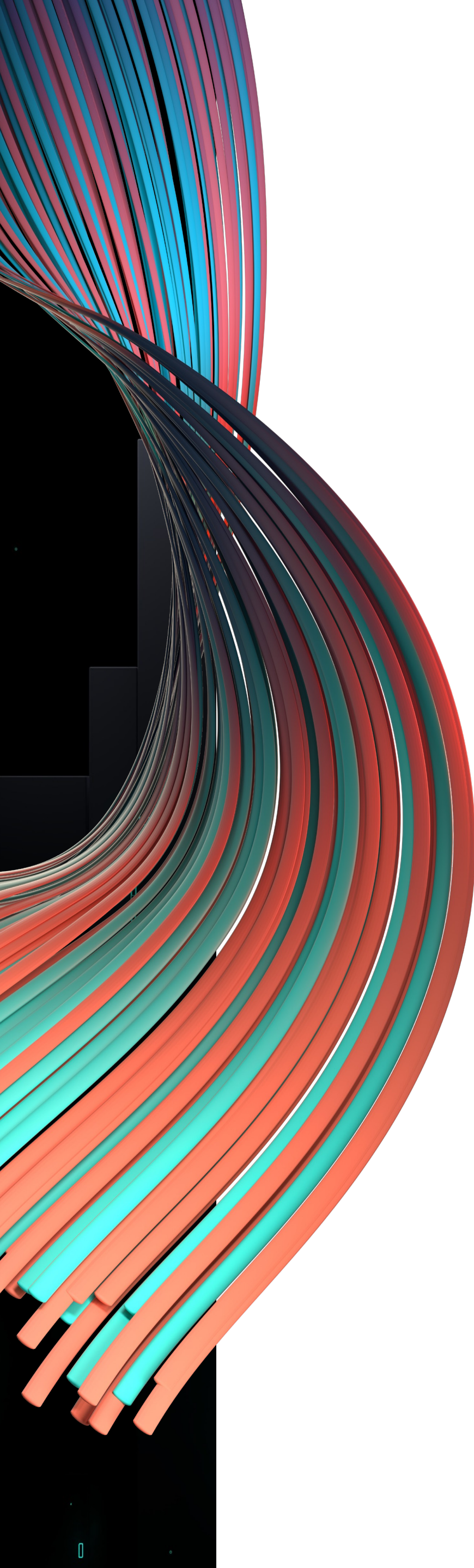
Capital Markets Day 2023

Intro




Kellie McAvoy
Director Of Investor Relations

DISCLAIMER



This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of TI Fluid Systems plc (the “Company”). The words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “project”, “will”, “may”, “should” and similar expressions identify forward-looking statements. Others can be identified from the context in which they are made. By their nature, forward-looking statements involve risks and uncertainties, and such forward-looking statements are made only as of the date of this presentation. Accordingly, no assurance can be given that the forward-looking statements will prove to be accurate, and you are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. Past performance of the Company cannot be relied on as a guide to future performance. Nothing in this presentation should be construed as a profit forecast. The financial information in this presentation does not contain sufficient detail to allow a full understanding of the results of the Company. For more detailed information, please see the Company’s published financial data at tifluidsystems.com



AGENDA

1 Strategy



Hans Dieltjens
Chief Executive Officer
& President

27+ years in automotive

Proven track record of leading profitable growth on a global basis through innovation, performance and customer focus with more than 30 years of industrial experience.

2 Technology



Johannes Helmich
Chief Technology Officer

25+ years in automotive

Proven history in the development of mechatronic product and process innovations for future mobility technologies.

3 China strategy



Henri Tsang
Future President
Asia Pacific

30+ years in automotive

Track record of developing and successfully implementing new business strategies in China and across Asia Pacific, with a strong international mindset.

4 Sustainability



Domenic Milicia
Chief IT, HR &
Communications Officer

27+ years in automotive

15 years of C-Suite experience leading people development processes, communications, ethics, engagement, cyber and information technology.

5 Finance



Alexander De Bock
Chief Financial Officer

24+ years in industry

Extensive experience in strategic leadership roles including CFO as well as Head of Investor Relations, M&A, Financial Planning & Analysis, Group Treasurer and Controller.

30
mins

Q&A

40
mins

Walking Demonstration Tour



01

Strategy



Hans Dieltjens
Chief Executive Officer & President

- ① Proven business model with deep fluid handling expertise
- ② Strong top-line growth
- ③ On track to return to double-digit adjusted EBIT margin

We are Taking the Turn to a successful future



OUR CLEAR PATH TO GROWTH AND ENHANCED PROFITABILITY

Top-Line Growth



Expand Fluid Handling Business for EVs



Strengthen EV Modules & Systems Position



Enhance Position in China

Return to Double-Digit Adjusted EBIT Margin



Convert Volume Growth



Improve Productivity & Commercial Effectiveness



Transform ICE Business



Enablers

Technology

Enhanced Capital Allocation, including M&A

ESG Initiatives

Customer Focused Regional Structure



TAKING THE TURN



TECHNOLOGY
TRANSFORMATION
TALENT

SUPPLIED BRAKE LINES
TO FORD MODEL T
1922

FIRST CMD:
DEFINING THE EV OPPORTUNITY
€1.2b EV incl. **€0.4b BEV bookings**
2019

TODAY'S CMD:
TAKING THE TURN

H1 2023 €0.9b EV incl. **€0.7b BEV bookings**
First Integrated Thermal Module (ITM) awards
First EV Thermal bolt-on acquisition
Outpacing emission reduction plan

2023

SECOND CMD:
TAKE THE TURN STRATEGY ESTABLISHED
€1.7b EV incl. **€1.0b BEV bookings**
2021

MID-TERM TARGET:
€3.8-4.2b revenue in 2026
Benchmark profitability & cash generation
Delivering on ESG commitments

Notes: EV comprises BEV (Electric and Fuel Cell) and HEV (Full Hybrids); EV Bookings shown include lifetime revenue. Future revenue stated at constant exchange rates.



PURPOSE & CULTURE

Purpose

Create and deliver value for all stakeholders and the environment.
Make vehicles cleaner and greener. Make the world a better place to live.

Culture

EMBRACE CHANGE
BECOME THE EXPERT
BE A CONTINUOUS LEARNER
INNOVATE
OWN INCLUSION AND ENGAGEMENT
WIN AS A TEAM



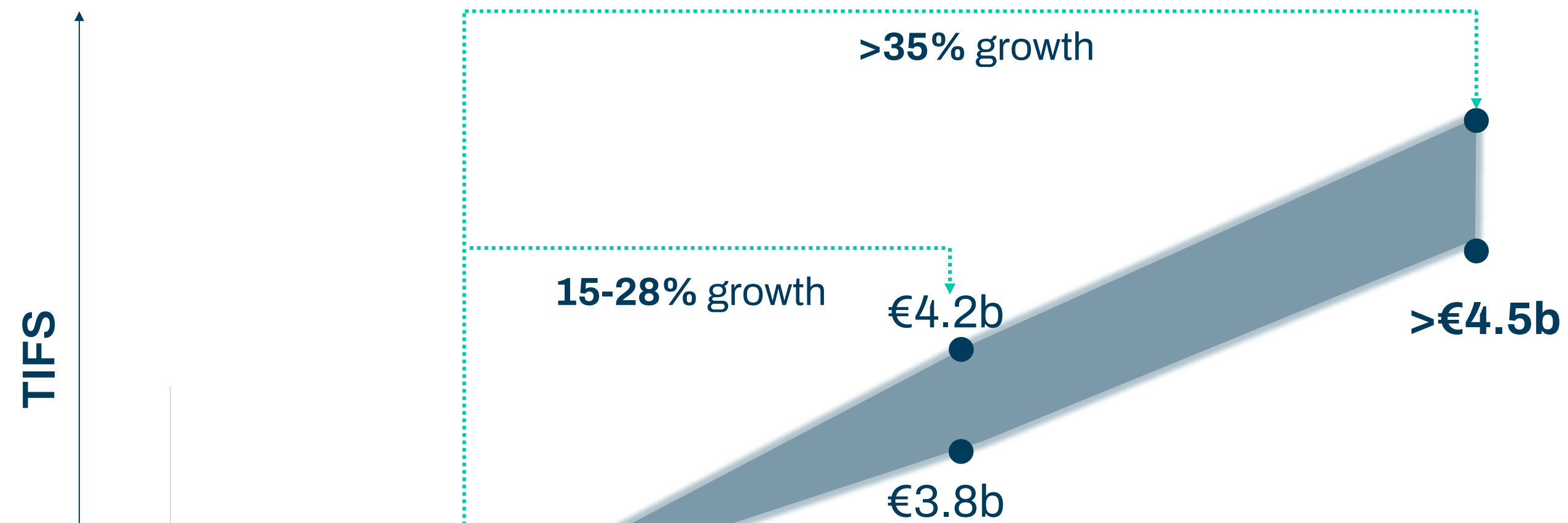
**OUR MINDSETS
FOR SUCCESS**

Talent and Culture are an integral part of Taking the Turn

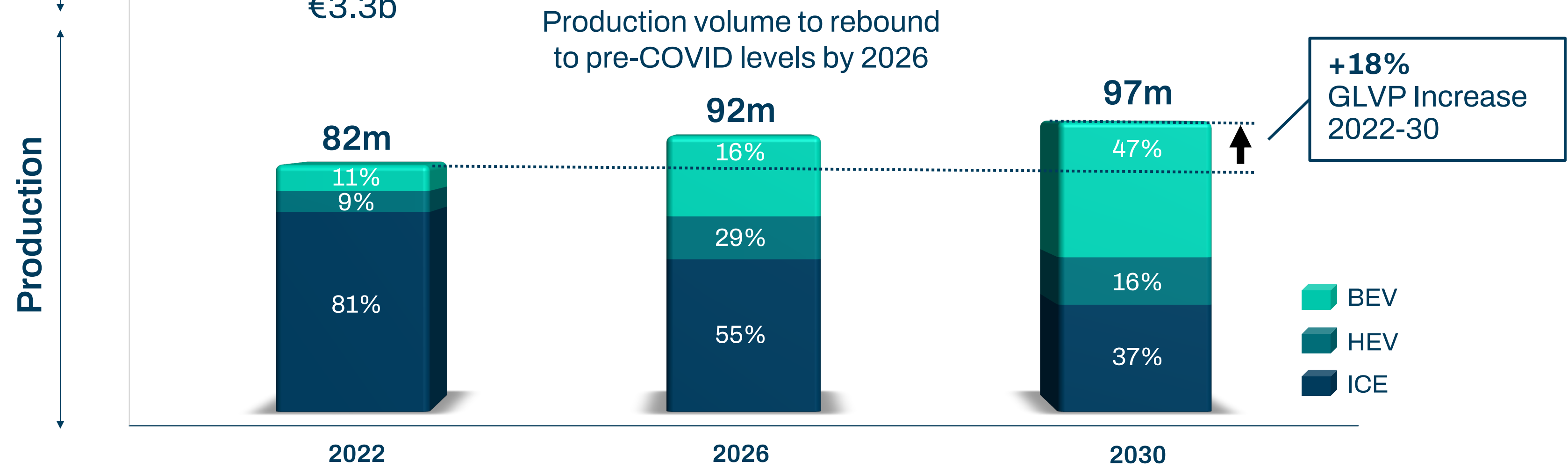


OUR GROWTH AMBITION

TIFS Revenue Ambition (€b)



Global Light Vehicle Production by powertrain (m units)

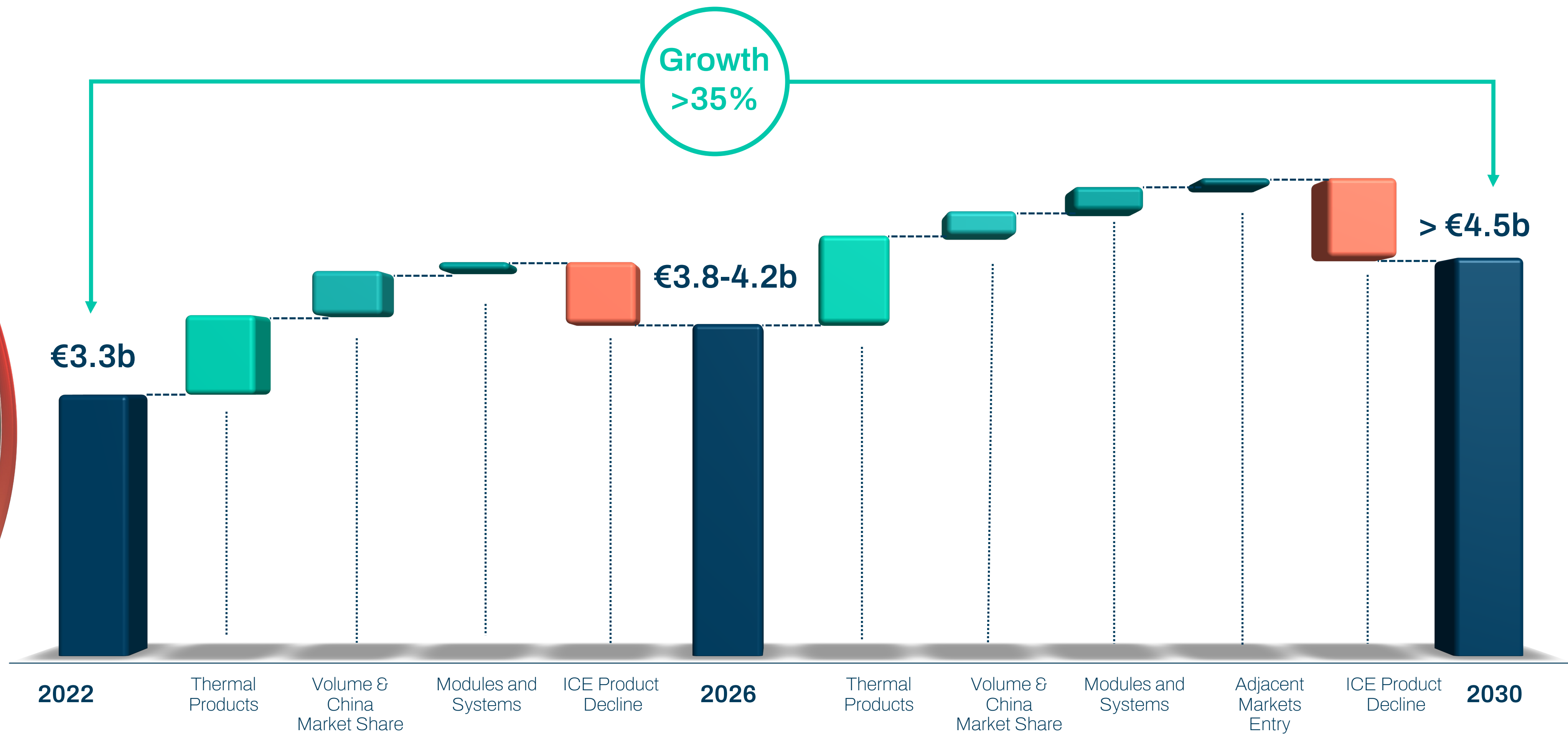


Strong revenue growth capitalising on the industry transition

Notes: EV comprises BEV (Electric and Fuel Cell) and HEV (Full Hybrids); ICE comprises of ICE, ICE Start/ Stop and mild hybrids; FCEV has not been considered in totals. Future revenue stated at constant exchange rates and consistent with S&P Global Mobility August 2023 and Company estimates. Source: S&P Global Mobility Production data August 2023 and company estimates.



STRATEGIC REVENUE GROWTH DRIVERS



Clear path to deliver growth


Source: TIFS actuals and analysis.
Future revenue stated at constant exchange rates and consistent with S&P Global Mobility August 2023 and Company estimates.




EV TRANSITION DRIVES EXPANDED OPPORTUNITIES FOR THERMAL MANAGEMENT

	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.

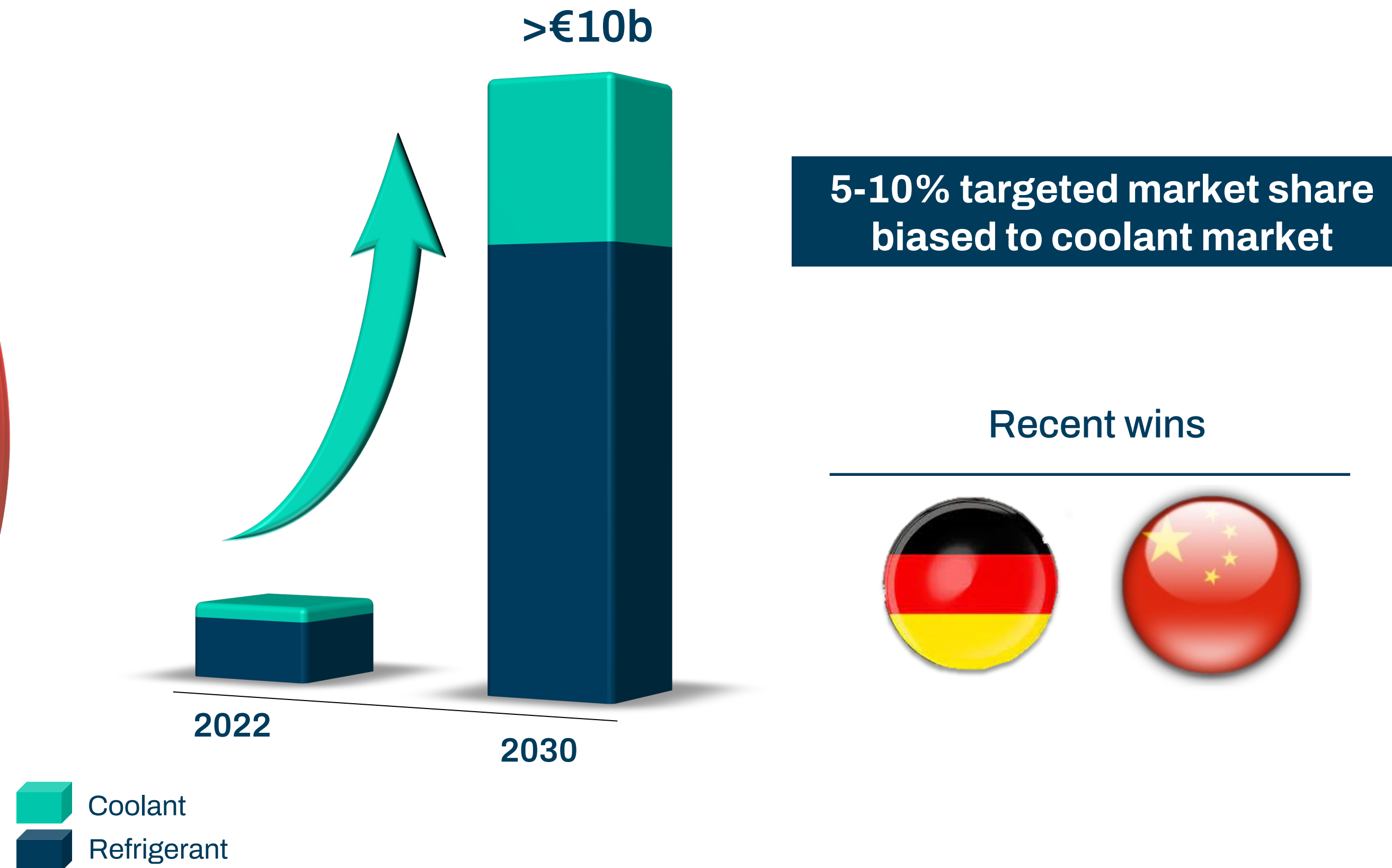
4x – 5x
Connectors

2x – 4x
Lines



MODULE AND SYSTEMS GROWTH OPPORTUNITY

BEV Module Market Opportunity



Our Differentiators

-  Energy efficient technology solutions
-  Speed of development
-  Competitive structure and local manufacturing

Well positioned to take share in a rapidly expanding market

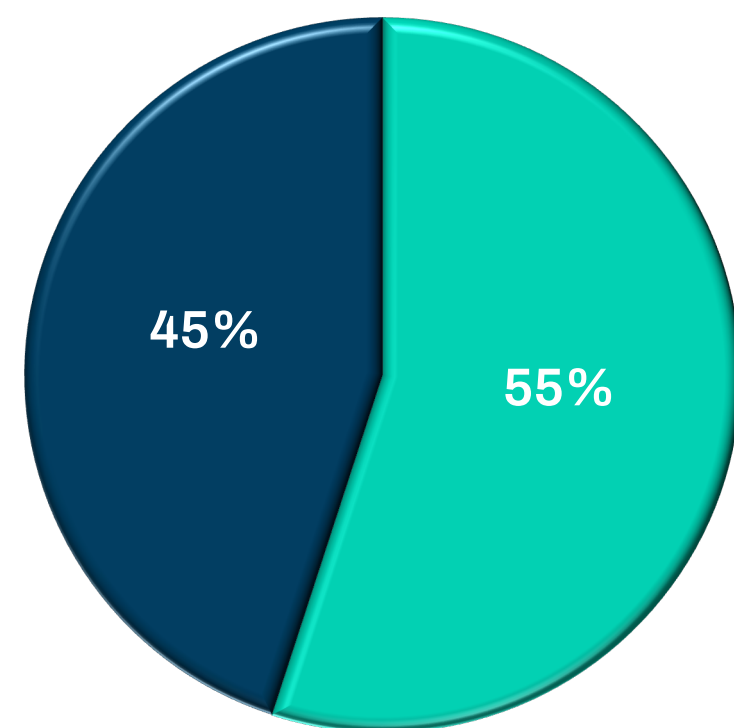
Source: Internal TIFS analysis, blended Coolant and Refrigerant aspirational market share.



CHINA STRATEGIC GROWTH FOCUS

Growth focused on expanding with local Chinese OEMs

2028 Chinese OEM market share



Local OEMs
Global OEMs

Our Differentiators



Lightweight Thermal lines, 30-50% lighter



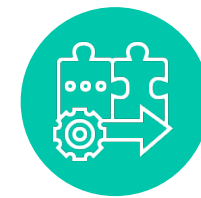
Localised supply base



Tailored Modules to improve efficiency



Development speed through eMICs



Integrated connectors

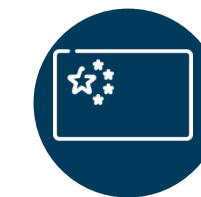
Our Successes



Strong BEV bookings of c.€300m in H1 2023 and c.€450m FY 2022



Increased share of total wins with local OEMs c.55% in H1 2023 and c.38% in FY 2022



44 launches in 2023 with more than half with local Chinese OEMs

Focus on local Chinese OEMs

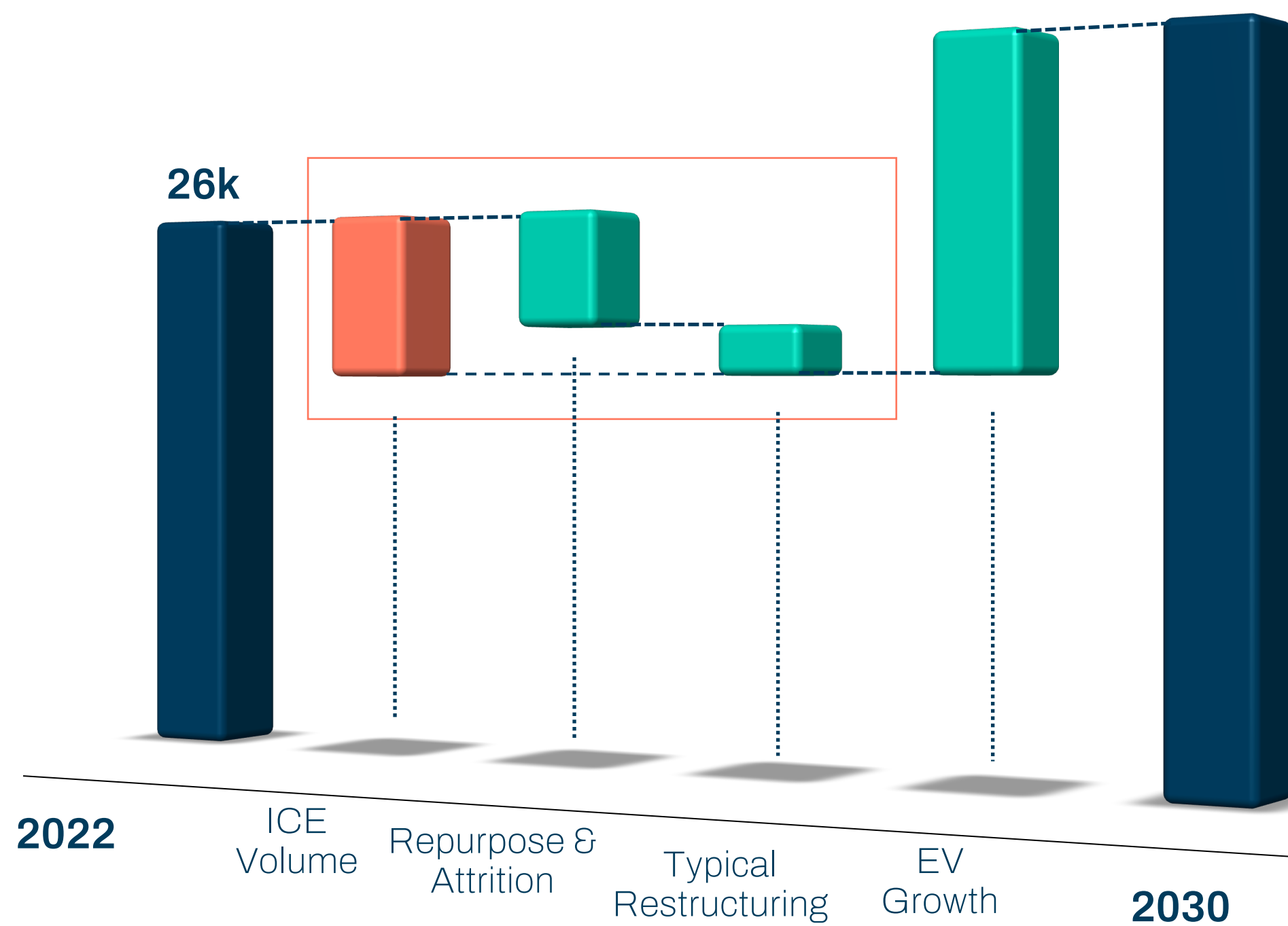
Source: S&P Global Mobility Production Data August 2023 and company estimates.



TRANSFORMING ICE BUSINESS

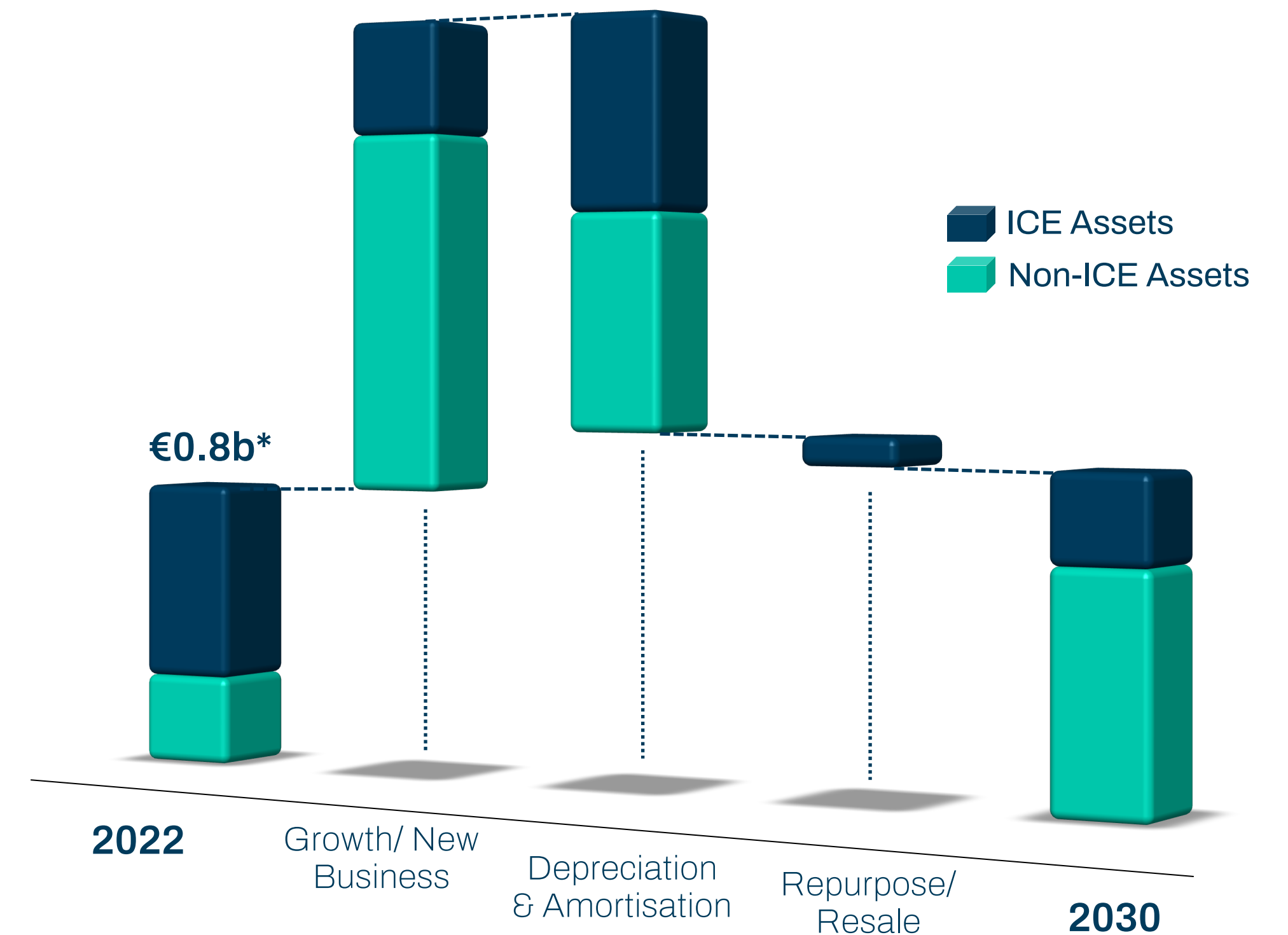
Headcount

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



Assets

Capital investment switches to non-ICE assets

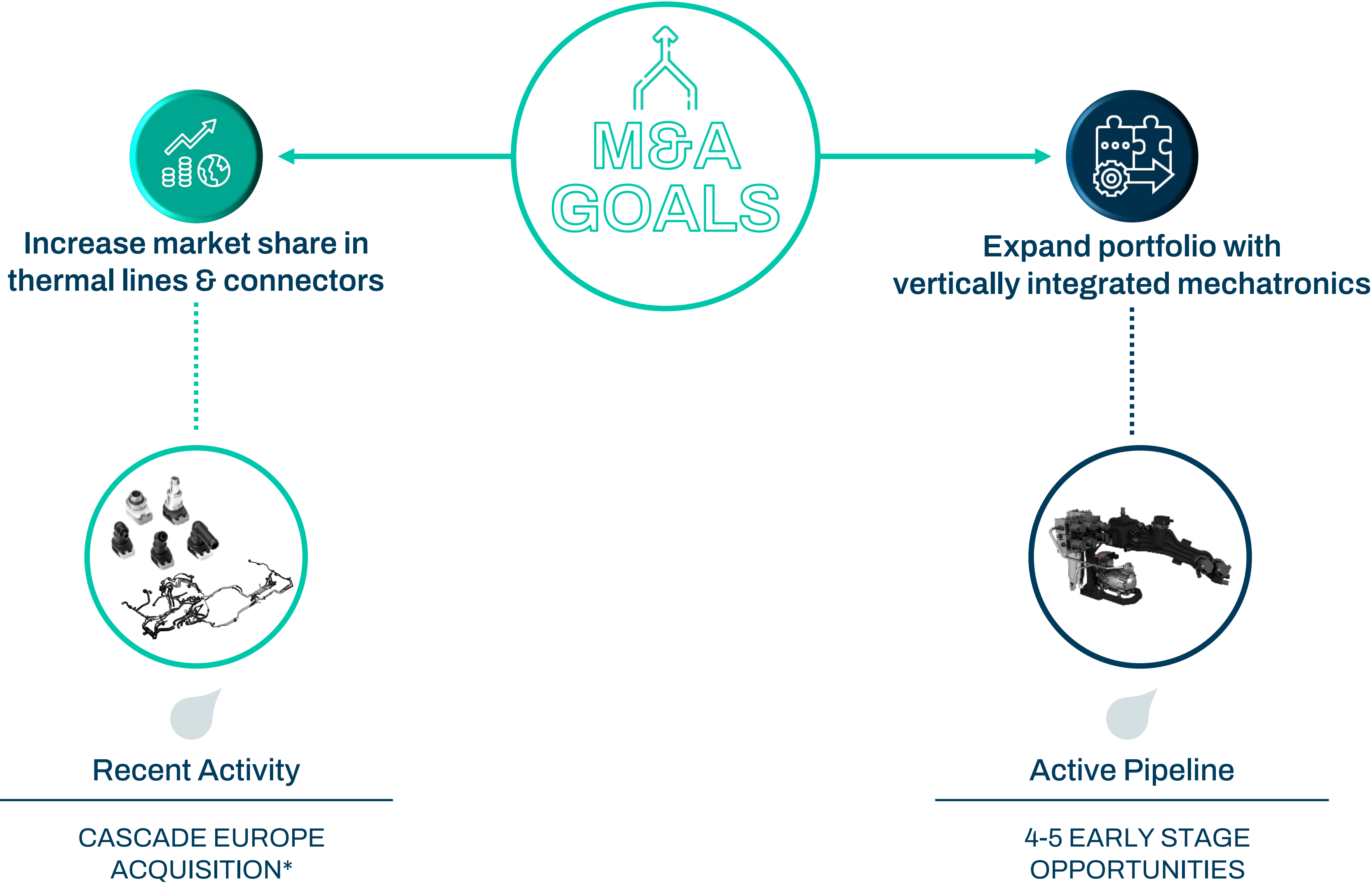


Shifting resources and investments to electrification growth
 Transitioning within historic restructuring levels

Source: TIFS actuals and analysis.
 * Net book value of fixed assets and capitalised intangibles.



INORGANIC EXPANSION OBJECTIVES



*Acquisition of Cascade Europe announced, expected to complete by year end.



PLANNED MOVE FROM PRODUCT LINE TO REGIONAL ORGANISATION



Alignment with the market



OEMs shifting to regional operating models requiring localised support



Greater need for speed & flexibility



Large number of emerging local OEMs



Synergy opportunities within the regions

Regional structure as a next step to accelerate our success in the transition



OUR FUTURE DEFINED BY...



Profitable
Growth



Managing
Transition from
ICE to EV



Focus on
China

We are Taking the Turn to a successful future



02

Technology



Johannes Helmich

Chief Technology Officer

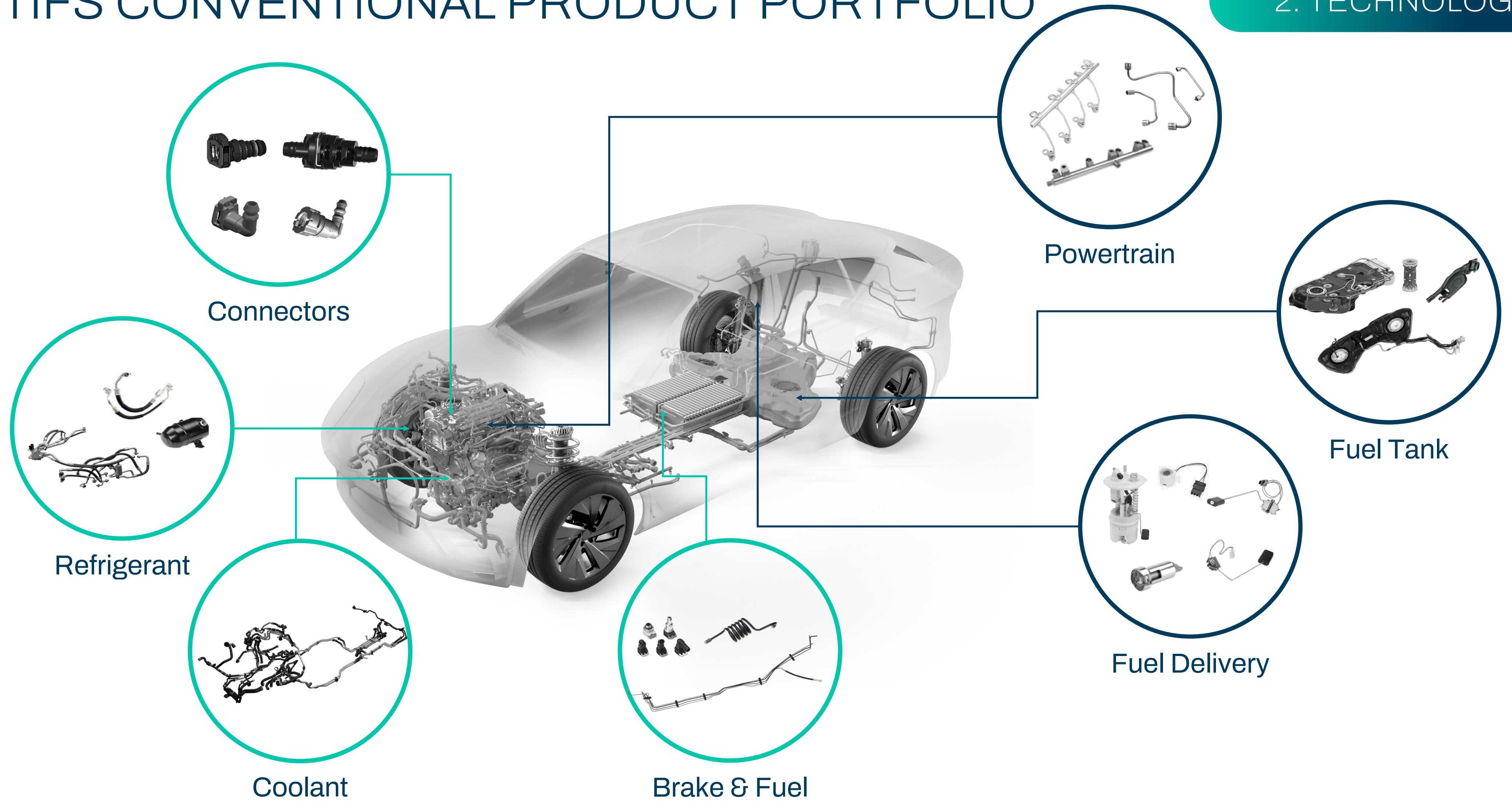
TECHNOLOGY AT THE HEART OF THE GROWTH STORY

- 1 Conventional lines and connectors are even more relevant for electric vehicles
- 2 Unique modular thermal management kit covers full range of refrigerant and coolant applications
- 3 Product strategy fully aligned with market and customer demands

**Driving growth
by utilising
existing
technology**



TIFS CONVENTIONAL PRODUCT PORTFOLIO

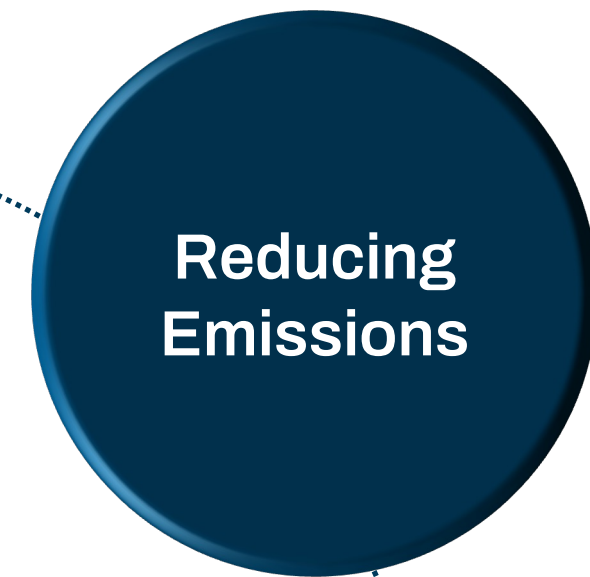


Our fluid handling portfolio is critical to electrified vehicles

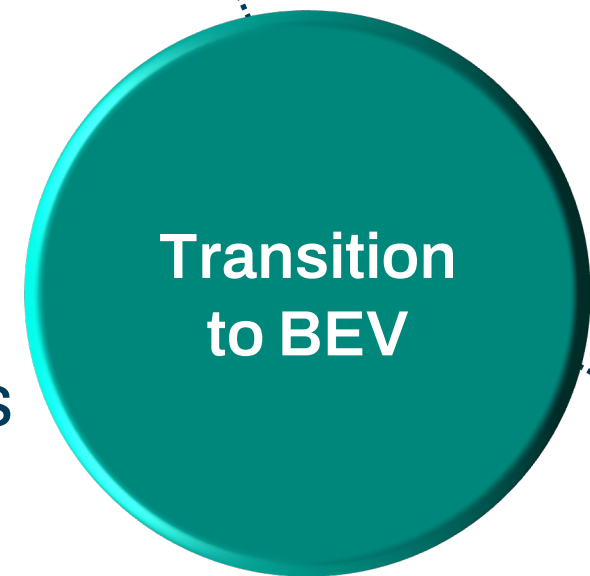


MARKET TRANSFORMATION DRIVING THE TECHNOLOGY ROADMAP

- Driving range
- Charging time & infrastructure
- Energy waste
- Cost



- Global and regional CO₂ targets
- Vehicle emissions requirements - EU7, China 7, US CARB & EPA
- CO₂ neutral supply chain



- Domain electronics
- BEV based skateboard / rolling chassis architectures
- Autonomous driving

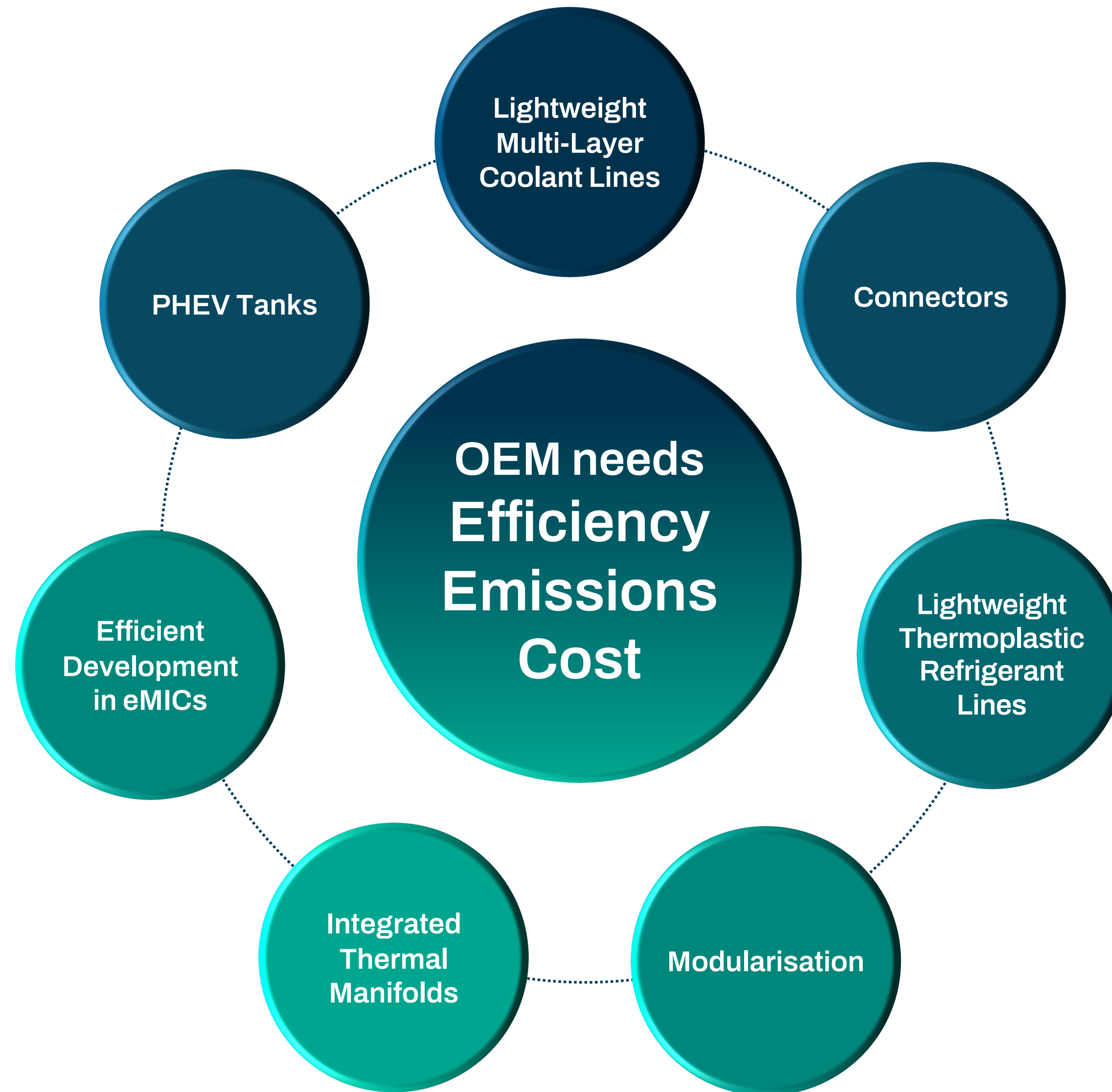


- Restricting hazardous materials
- Recyclable material
- Bio & recycled material

Efficiency, emissions and cost drive technology strategy



PRODUCT STRATEGY ALIGNED WITH OEM REQUIREMENTS IN ELECTRIFICATION



THERMAL MANAGEMENT CONTENT INCREASES FROM ICE TO BEV



	Base ICE		PHEV		BEV Lines & Connectors		BEV Modularised Thermal System	
	Refrigerant	Coolant	Refrigerant	Coolant	Refrigerant	Coolant	Refrigerant	Coolant
Tube Length (m)	~ 5m	~ 5m	~ 6m	~ 22m	~ 6m	12-20m	~ 5m	8-14m
Weight, including auxiliaries (kg)	~ 11kg	~ 4kg	~ 12kg	~ 12kg	~ 22kg	~ 7kg	~ 18kg	~ 4kg
# Connectors		~ 15		~ 75		~ 65		~ 45
Add on Thermal Management peak performance	~ 7kW		~ 10kW		~ 15kW		~ 12kW	

Electrified vehicles' need for Thermal Management drives additional content

Source: TIFS.



EXISTING LINES AND CONNECTORS PRODUCT INNOVATION STRATEGY

Lightweight Coolant Lines

- Multi-layer plastic lines instead of rubber hoses
- Simplified assembly by reduced interfaces
- Reduced risk on leakages
- Up to 30% weight reduction
- Up to 20% cost reduction



Lightweight Refrigerant Lines (TPRL)

- Multi-layer plastic lines instead of aluminium rubber hoses
- Up to 40% less refrigerant content
- Up to 60% efficiency improvement
- Up to 60% weight reduction
- Up to 20% cost reduction



Connectors

- Full range from ICE to BEV including battery applications
- Flexible & scalable to increase competitiveness
- M&A adding Thermal Quick Connector portfolio

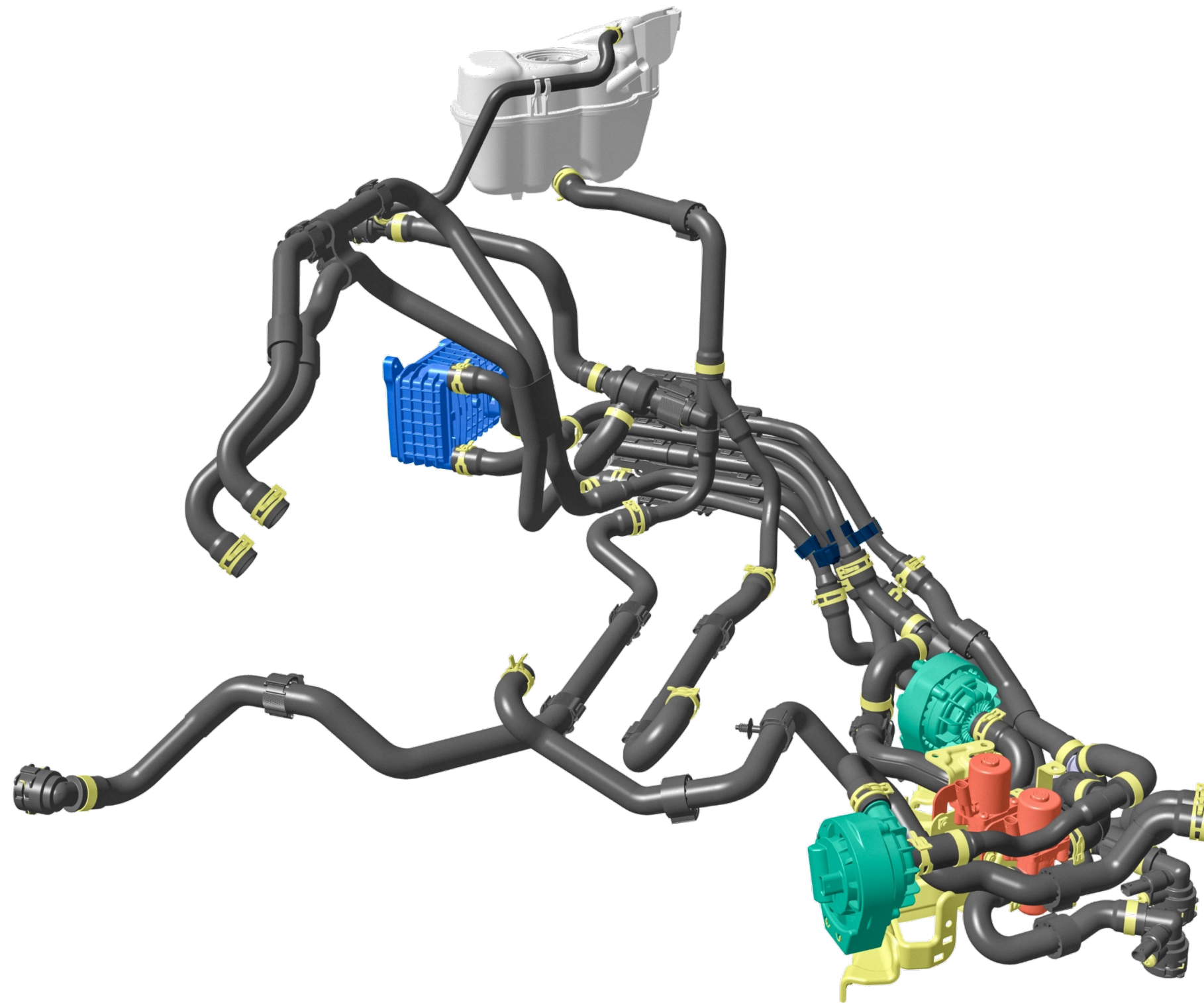


Constantly innovating conventional products to meet market requirements

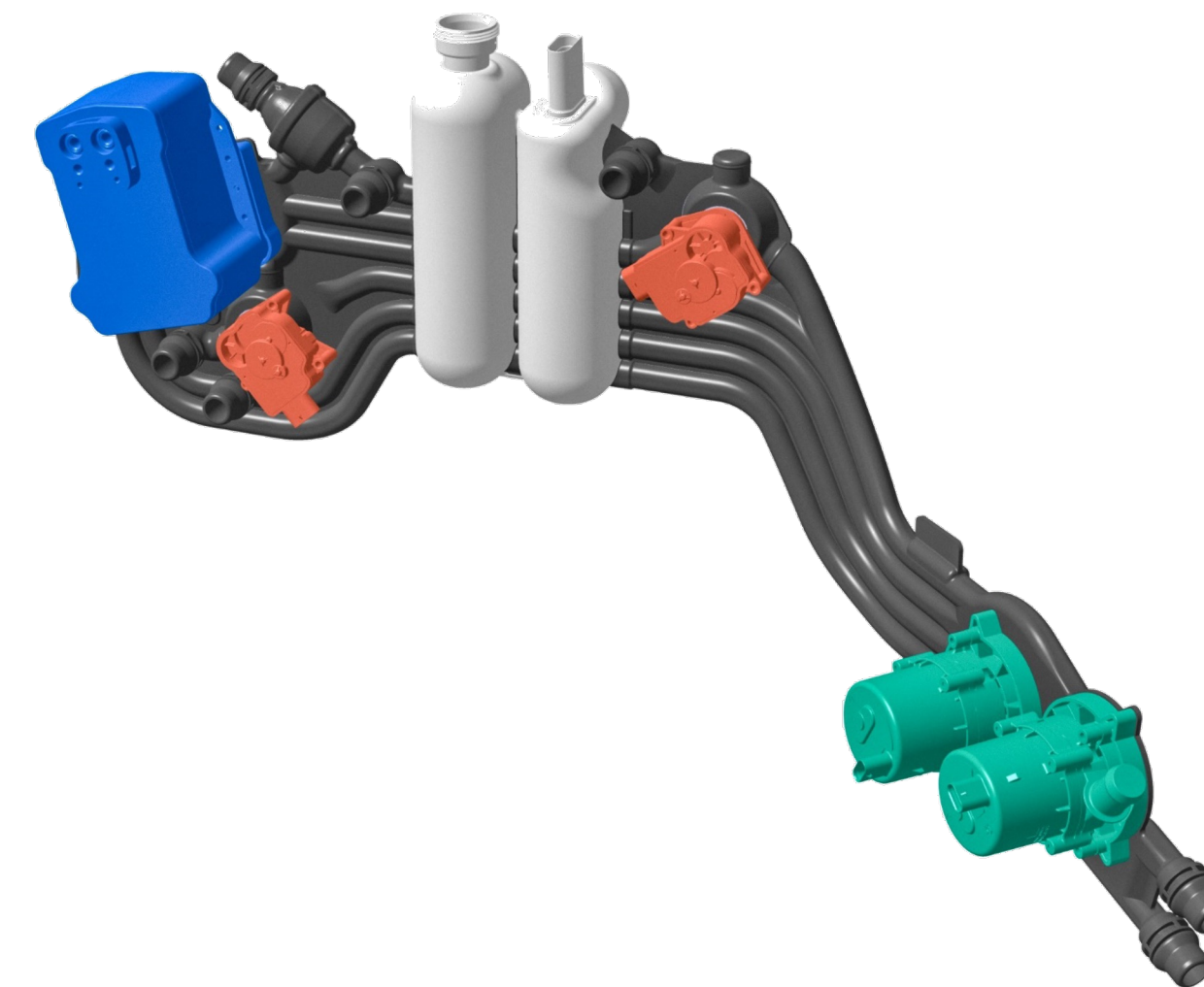


COOLANT MODULES ARE A STEP CHANGE IN INNOVATION

Conventional Coolant Architecture



TI Coolant Module (ITMA 1.4)

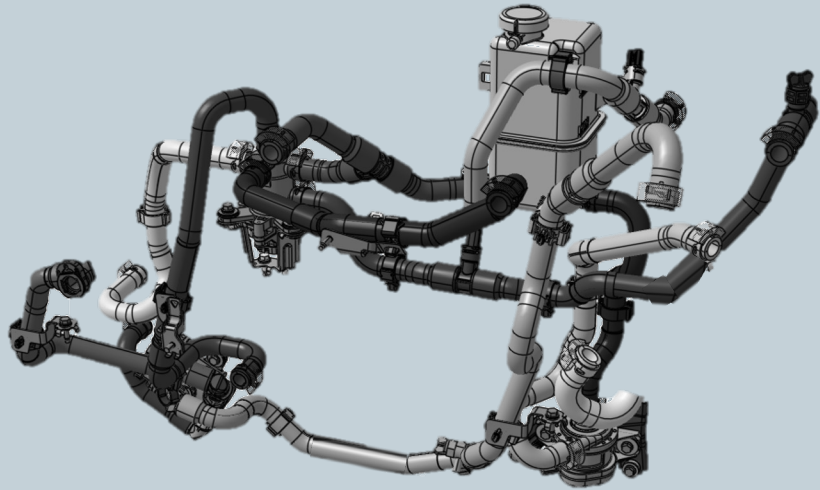
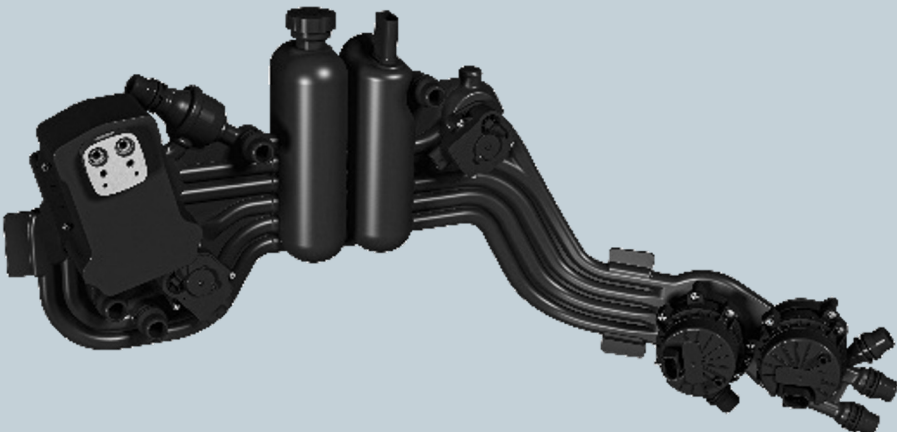


- Reservoir
- Chiller
- Valves
- Lines & Hoses / Manifold
- Pumps
- Clamps & Bracket

Maximising thermal management efficiency by fully integrating functionality in one compact unit



OUR PITCH TO OUR CUSTOMERS ON COOLANT MODULE BENEFITS

	Typical Serial Line Bundle <small>Coolant architecture with scattered lines & components</small> 	ITMA Integrated Thermal Module <small>Coolant module with integrated reservoir, valves, pumps, chiller, sensors</small> 	
Total Weight	6 kg	4 kg	-33%
Tube Length	7,400 mm	6,100 mm	-18%
Installation Time in the Car	700 seconds	230 seconds	-67%
Component Part Numbers	141 parts	98 parts	-30%

Significant savings

↓

-33%

-18%

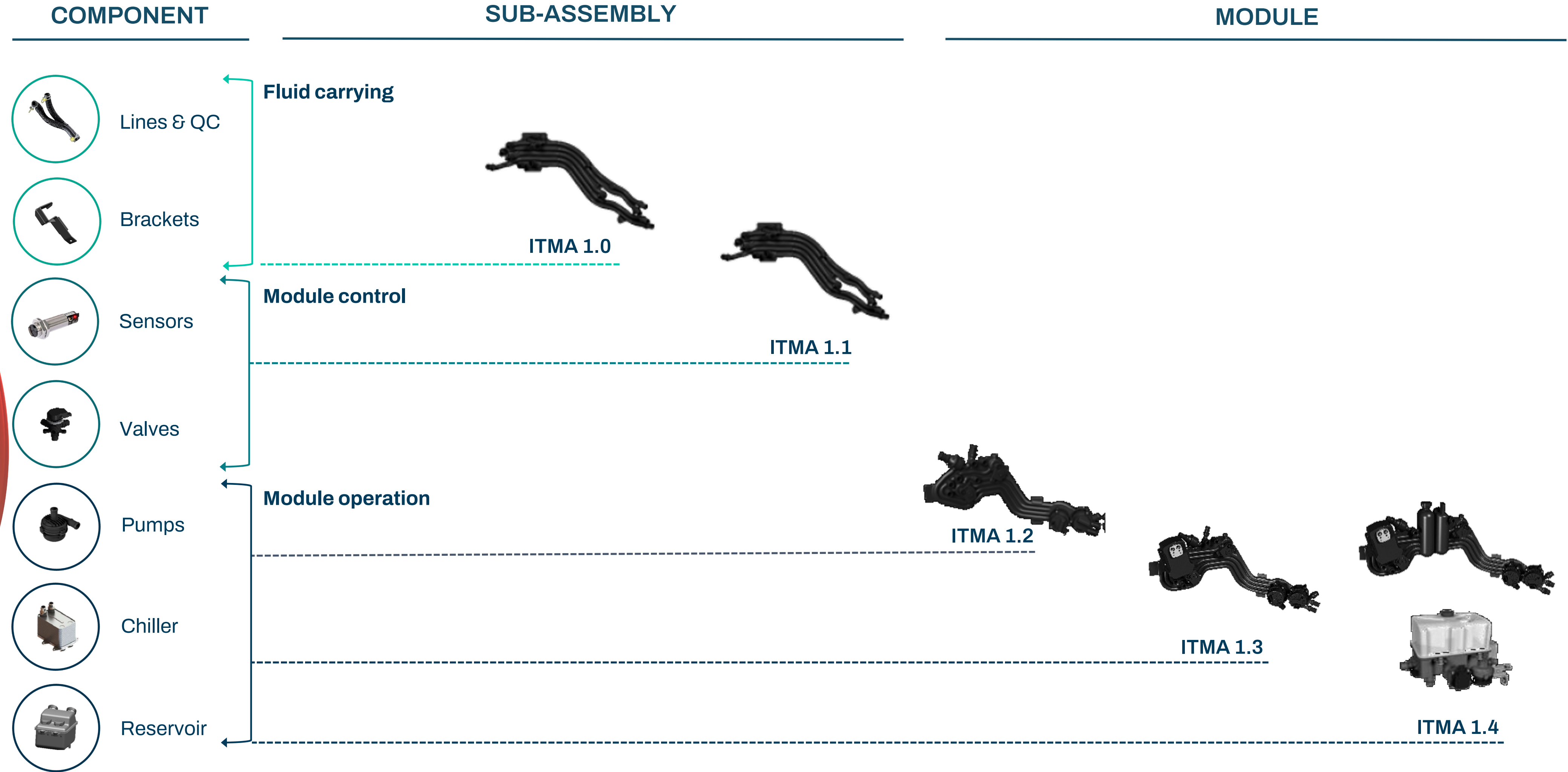
-67%

-30%

Our technology delivers the efficiency, emissions and cost reductions OEMs seek



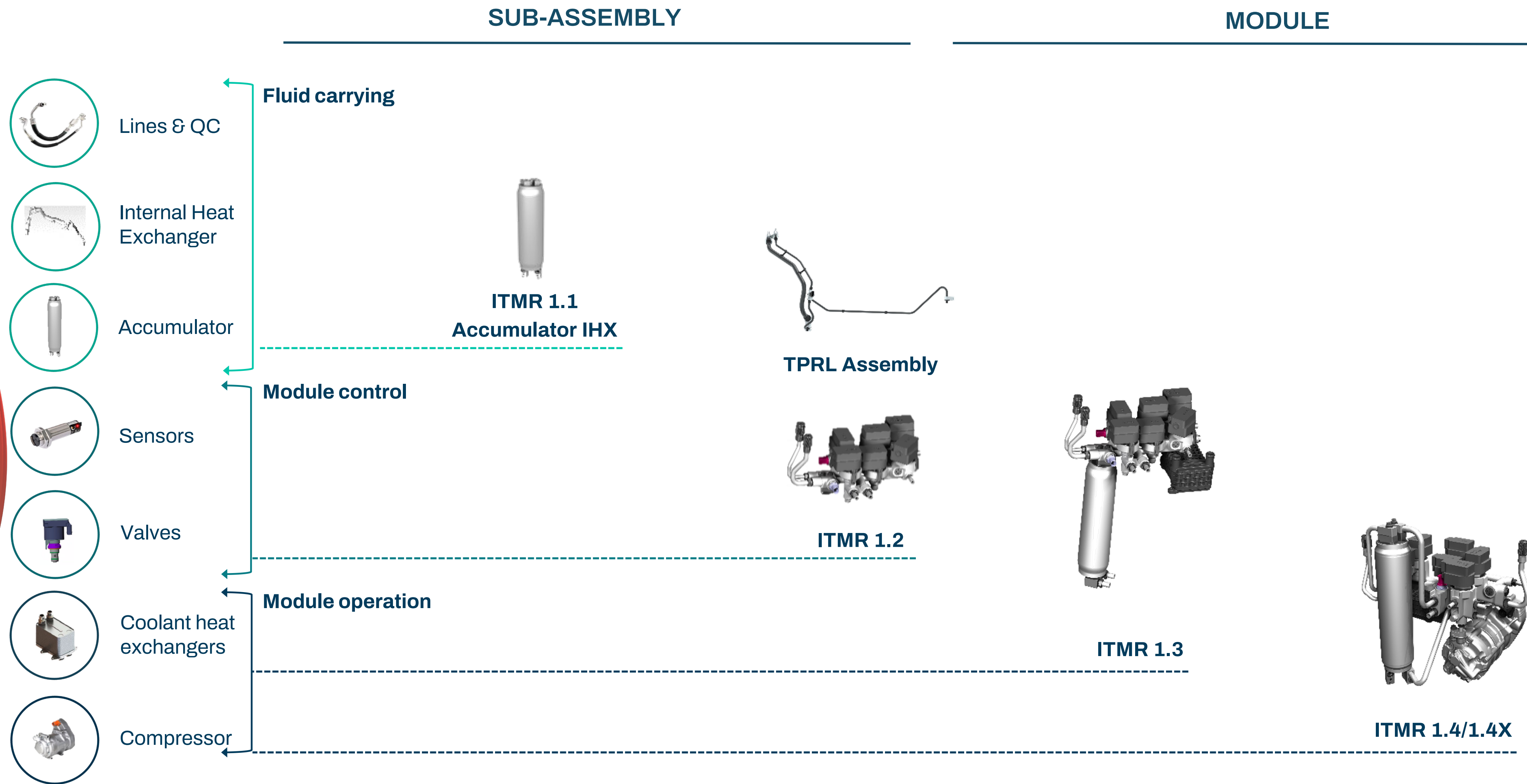
COOLANT MODULE PORTFOLIO



Flexible modular approach covers full range of customer demands



REFRIGERANT MODULE PORTFOLIO



Modular refrigerant portfolio maximises efficiency, and minimises emissions and cost



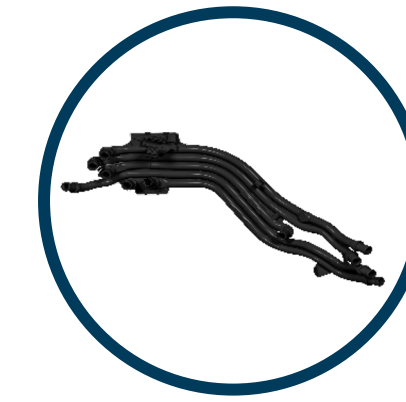
TIFS UNIQUE MARKET POSITION AND RECENT ACHIEVEMENTS

Our unique proposition

- 1 Full portfolio range from lines and connectors up to modules
- 2 Blow moulding enables unique design flexibility
- 3 Refrigerant AND Coolant portfolio from component to module level
- 4 System & Simulation competence from vehicle to component level
- 5 eMICs accelerate our speed to market end enable local joint development

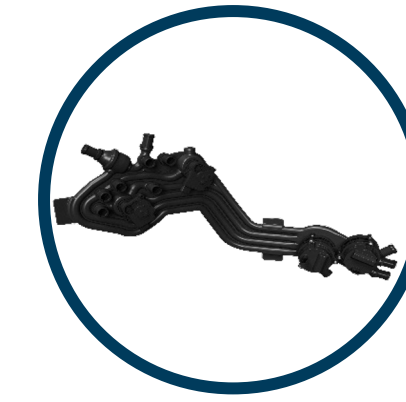
We are winning Thermal business

Achievements



ITMA 1.0 - awards

Platform SOP 2024, 200k pcs/a

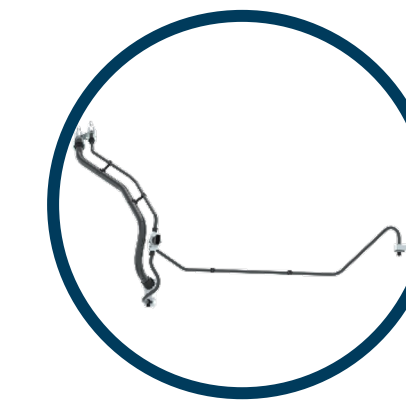


ITMA 1.2 - awards

Platform SOP 2024, 200k pcs/a

Platform SOP 2024, 150k pcs/a

Platform SOP 2025, 17k pcs/a

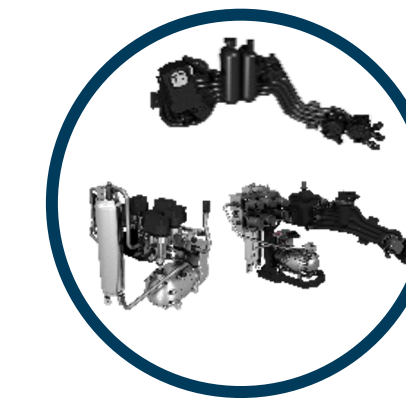


TPRL - awards

Platform SOP 2024, 85k pcs/a

Platform SOP 2025, 500k pcs/a

Platform SOP 2024, 30k pcs/a



ITM Family - Joint Developments

ITMA 1.4

ITMR 1.4

ITMS



ADDITIONAL POTENTIAL IN THERMAL MANAGEMENT

	BEV Lines & Connectors		BEV Modularised Thermal System		Autonomous BEV ADAS	
	Refrigerant	Coolant	Refrigerant	Coolant	Refrigerant	Coolant
Tube Length (m)	~ 6m	12-20m	~ 5m	8-14m	~ 5m	40m
Weight, including auxiliaries (kg)	~ 22kg	~ 7kg	~ 18kg	~ 4kg	~ 18kg	~ 9kg
# Connectors		~ 65		~ 45		~ 85
Add on Thermal Management peak performance	~ 15kW		~ 12kW		~ 18kW	

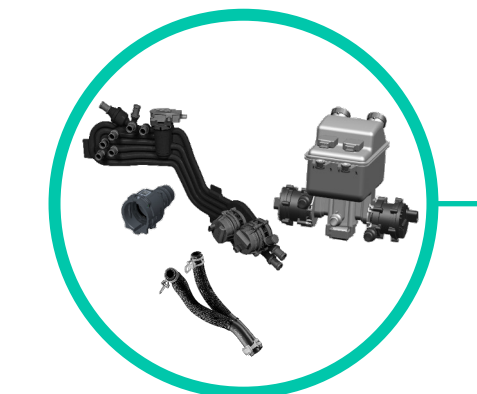
Autonomous driving & domain controls require additional Thermal Management

Source: TIFS.

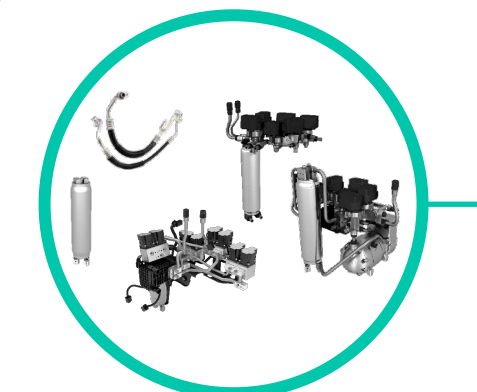


NEW GENERATION PORTFOLIO

Thermal Management

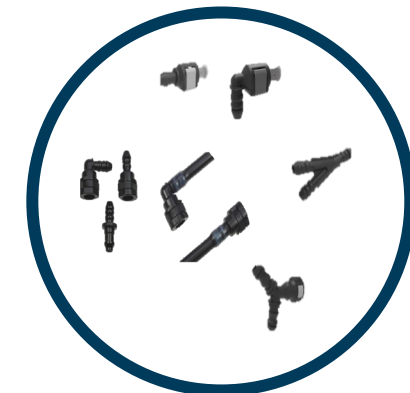


Coolant Module



Refrigerant Module

Autonomous Driving



ADAS cleaning

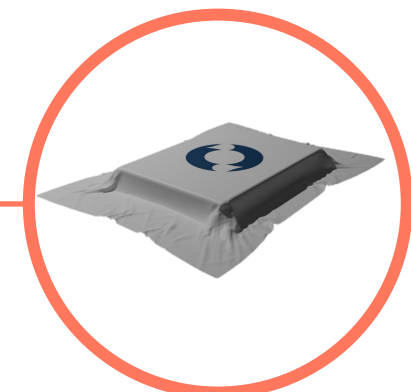


Electronics cooling

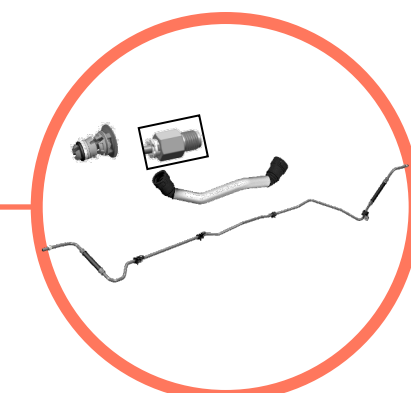
New Energy Storage



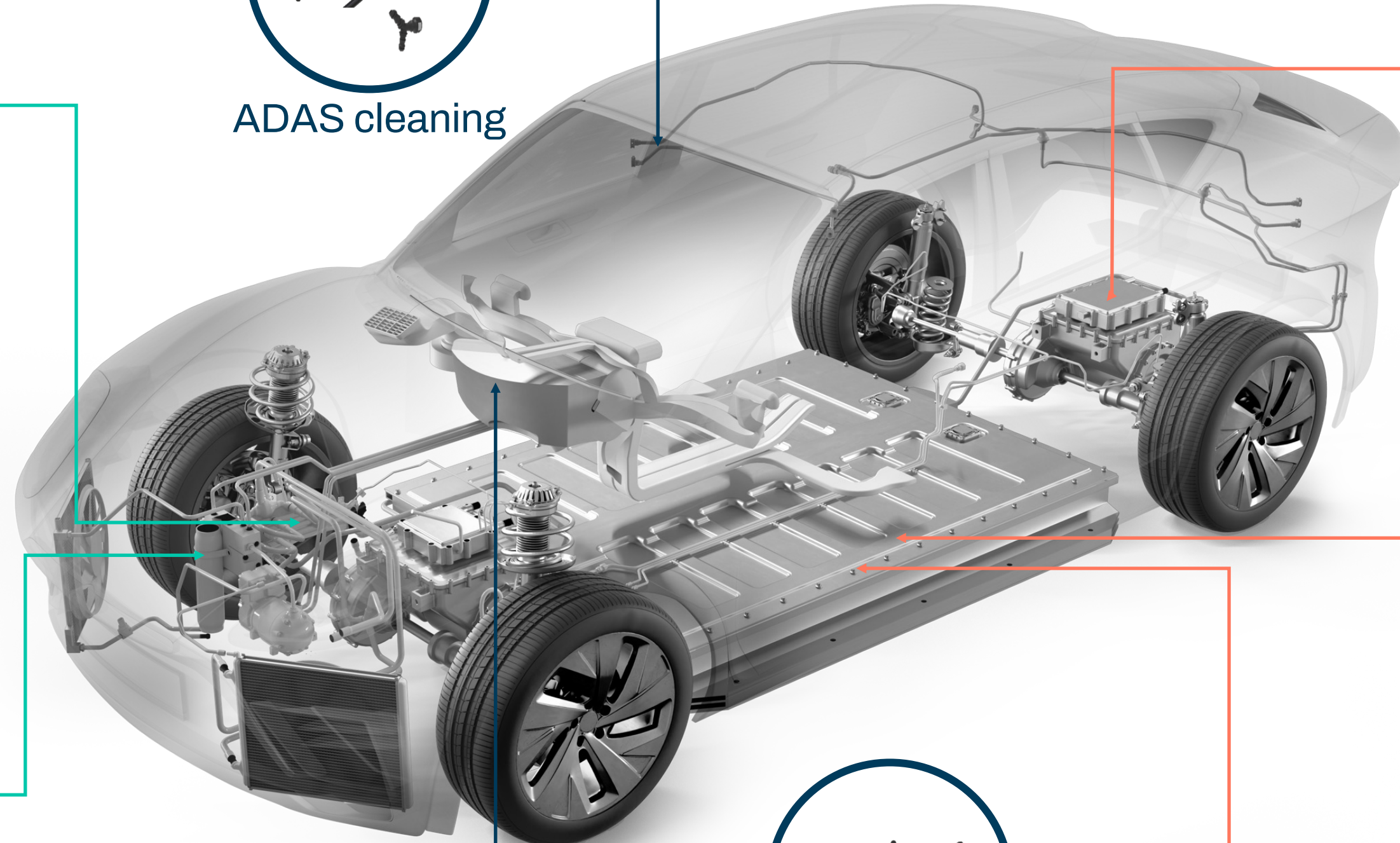
Power Electronics Housing



New Energy Storage Housing



Hydrogen distribution



Electrification and autonomous driving open up additional growth opportunities



E-MOBILITY INNOVATION CENTRES

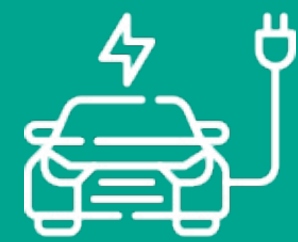


Local for local technology at the heart of the growth story



OUR FUTURE DEFINED BY...

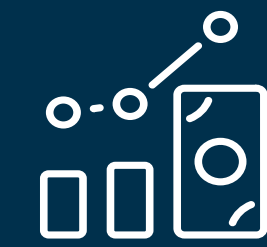
2. TECHNOLOGY



Technology strategy aligned with transition to electrification



Technology to maximise efficiency, minimise emissions and costs



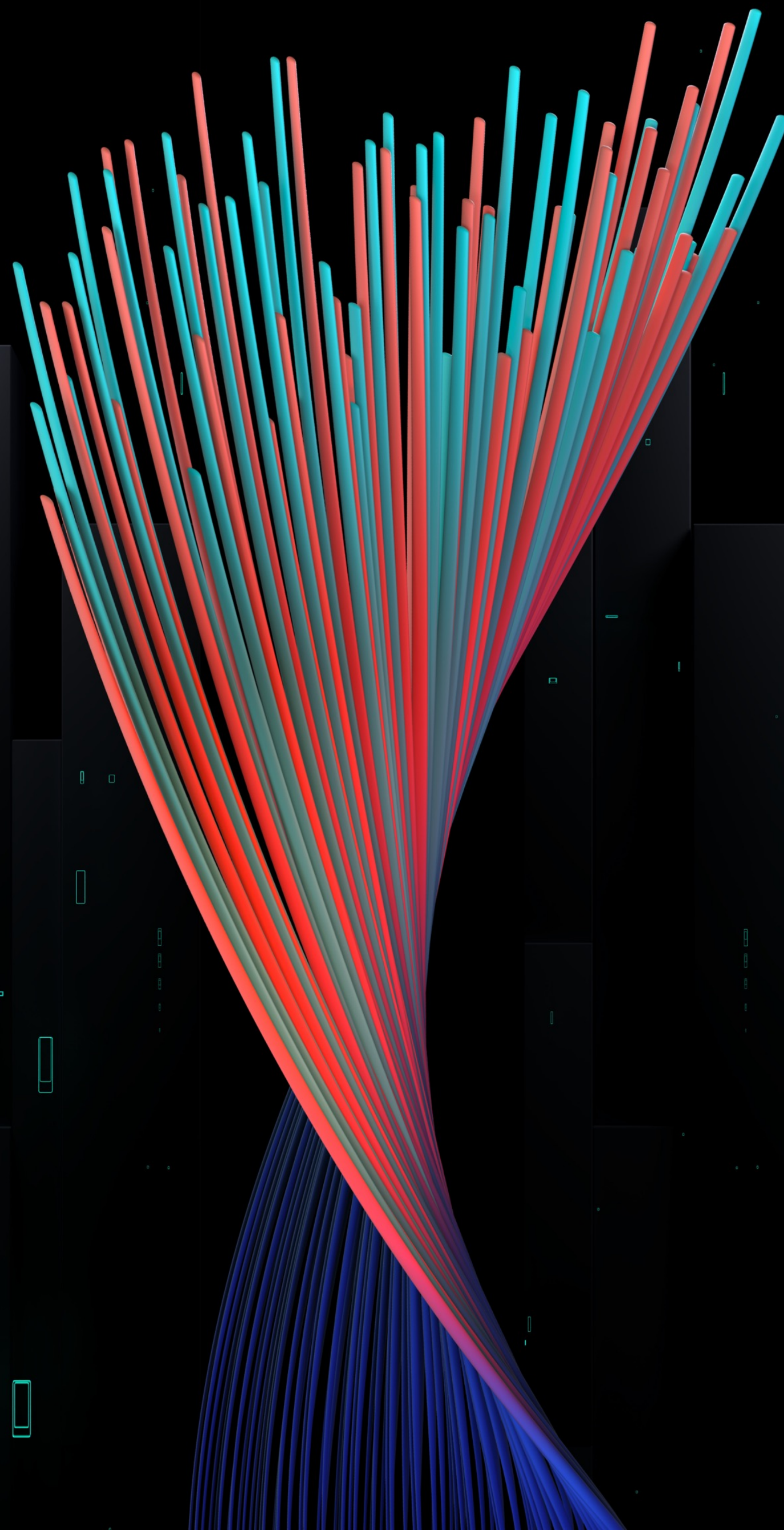
Compelling technology proposition drives future growth

Technology is our key differentiator



03

China



Henri Tsang
Future President, Asia Pacific

KEY MESSAGES FOR TODAY

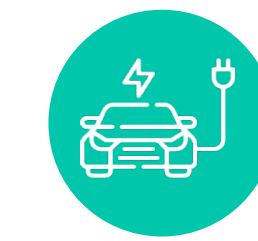
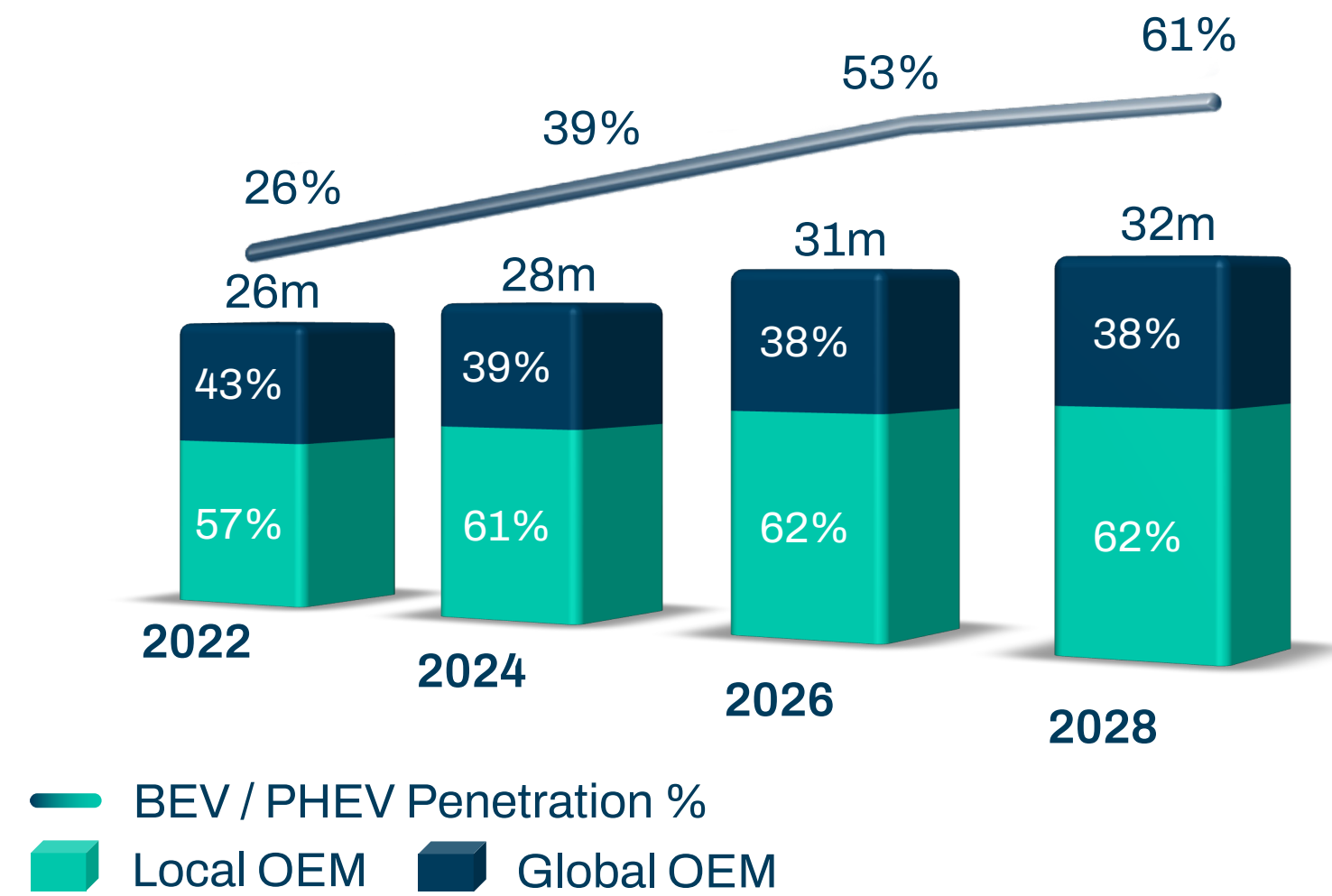
- ① A dynamic, growing and distinctive market, leading the transition to electrification
- ② Market-leading Chinese business with strong foundations
- ③ Exciting opportunities for Thermal in BEVs, a key driver of current and future growth
- ④ Clear strategy to capture growth opportunities with a focus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

Clear strategy for driving growth in China



A GROWTH MARKET DRIVEN BY LOCAL OEMS

Local OEMs are winning market share...



BEV/PHEV penetration increasing rapidly

...and have different requirements



Faster development cycles as short as 1~1.5 years

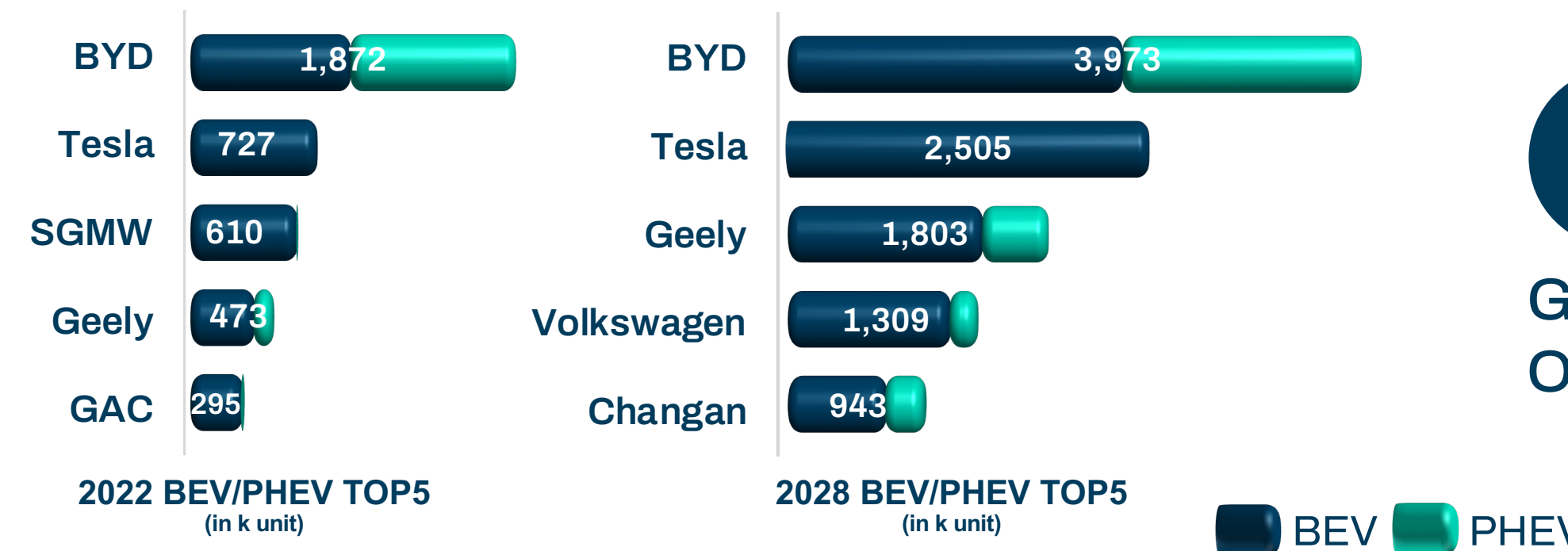


Competitive designs, specifications and local sources



Regional decision making and global ambitions

Top 5 China BEV/PHEV Players by Market Volume (k units)



Growing local OEM importance

Source: S&P Production Volumes August 2023, Company estimates and TIFS research.



BUILDING FROM A POSITION OF STRENGTH

Strong foundations...

-  **38** years of presence in China: first mover with wholly-owned facilities
-  **20** plants – site footprint close to customers
-  Vertically integrated and ~80% local sub-suppliers
-  Strong relationships based on tailored technology

...enhanced by regionalising the strategy

-  Grow BEV / PHEV applications, mainly thermal
-  Enhance position with local Chinese OEMs & Tesla

Strategic Offering

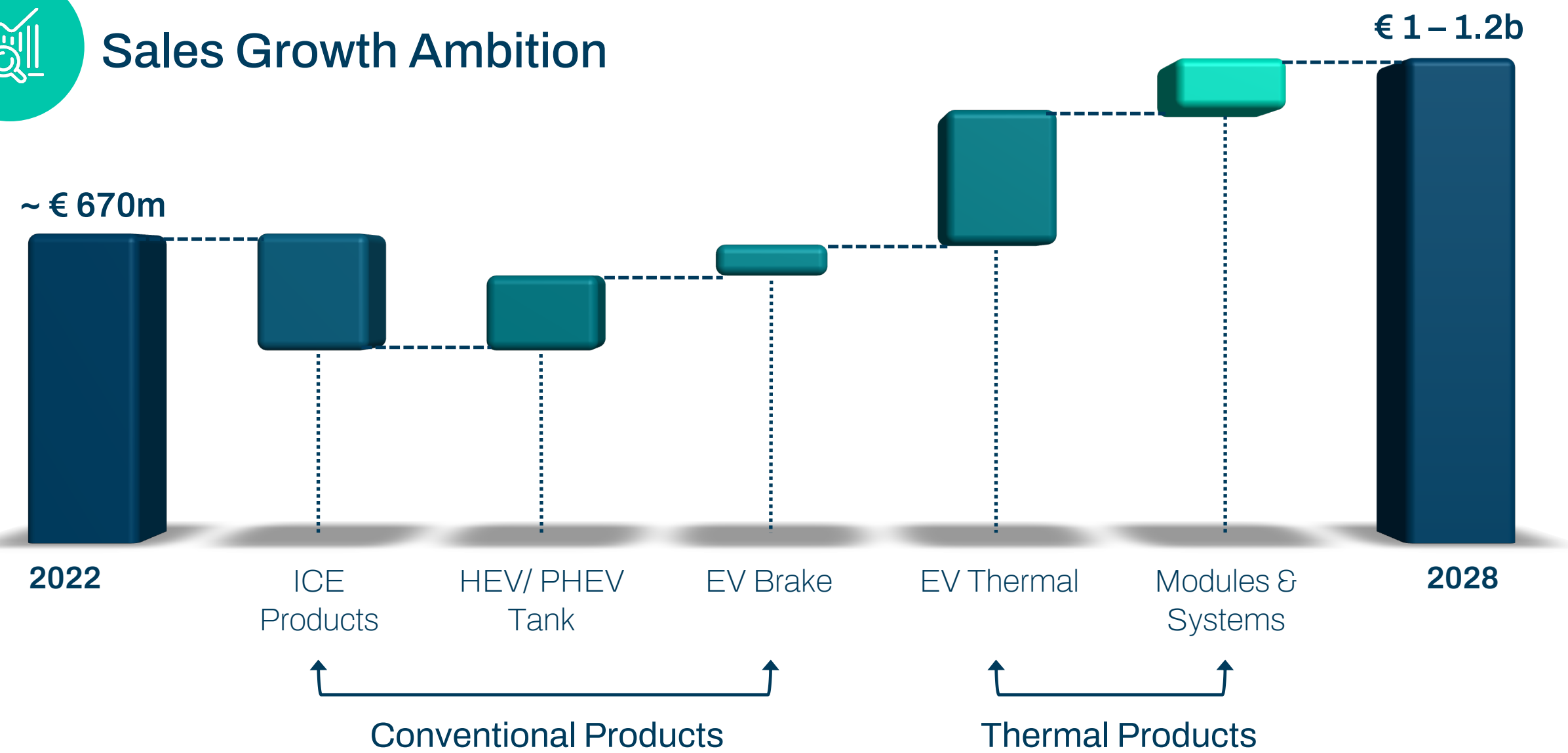
-  Enhanced development speed through eMICs
-  Design to local specifications
-  Localised supply



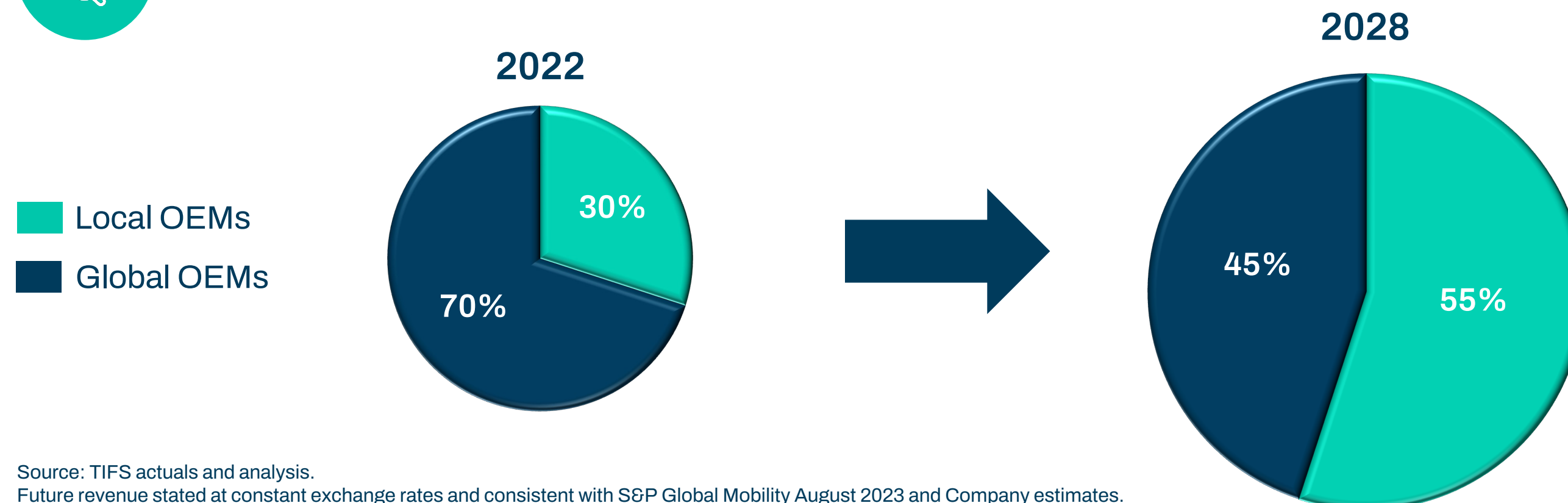
CHINA SALES AMBITION: GROWTH WITH LOCAL AND GLOBAL OEMs



Sales Growth Ambition



Increasing share in BEV/ PHEV with local OEMs will drive growth



Source: TIFS actuals and analysis.
Future revenue stated at constant exchange rates and consistent with S&P Global Mobility August 2023 and Company estimates.

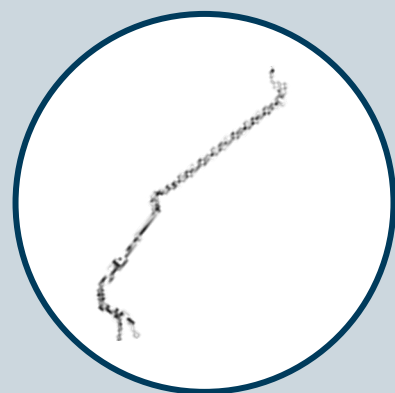
Achievements

- 70% of 2026 sales booked
- 2023 BEV/PHEV sales +45%
- 100% increase in 2023 BEV/PHEV sales to local OEMs
- In 2023, 44 launches, one third in BEV/PHEV with local OEMs

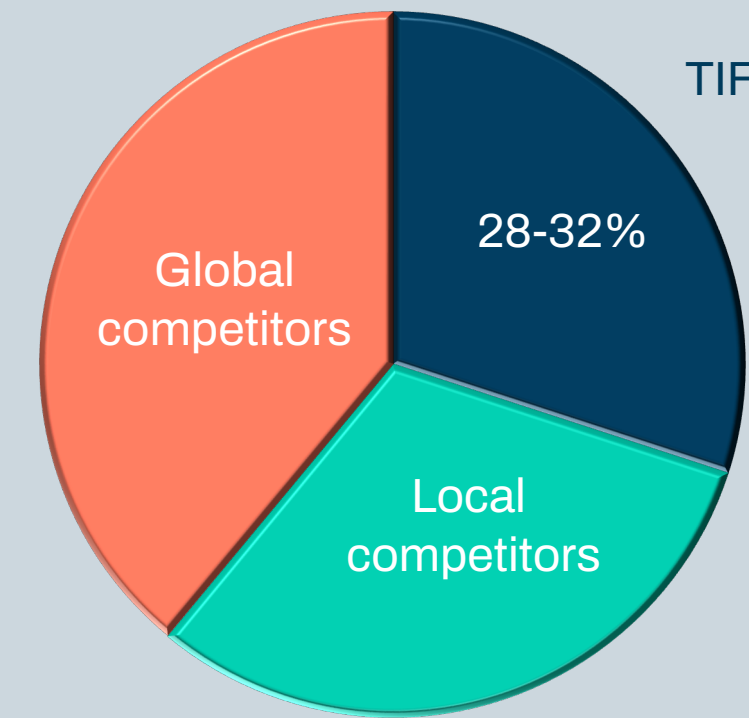
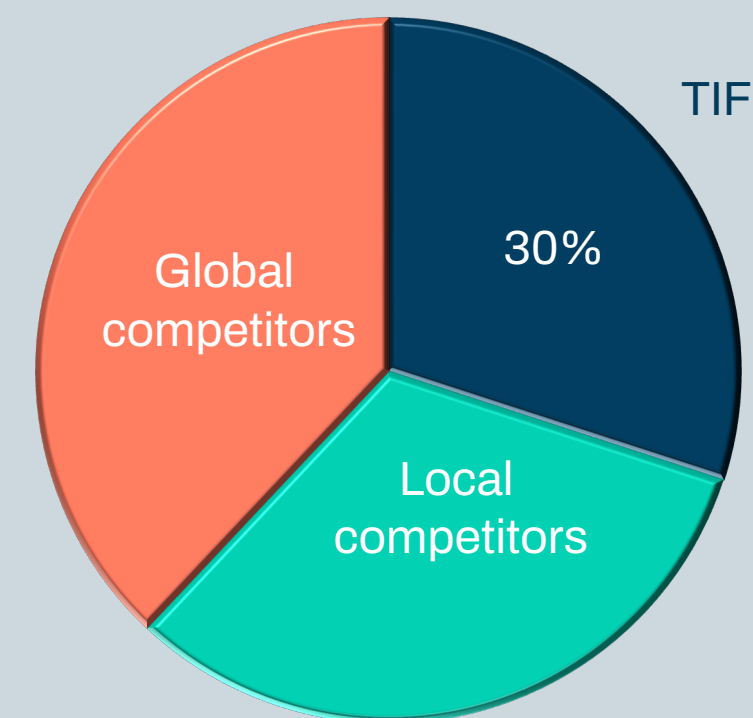


SALES AMBITION FOR CONVENTIONAL PRODUCTS MAINTAIN AND ENHANCE LEADERSHIP POSITION

Brake & Fuel Lines



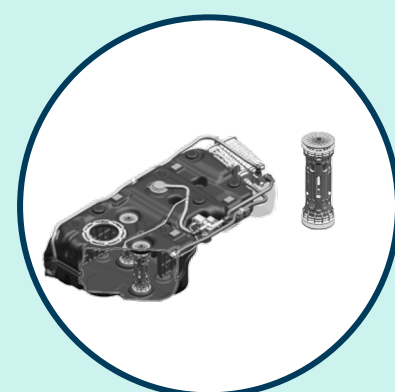
- Quality and technology leadership
- Vertical integration
- Design to cost solutions
- Transition to electrification leveraging first-class footprint



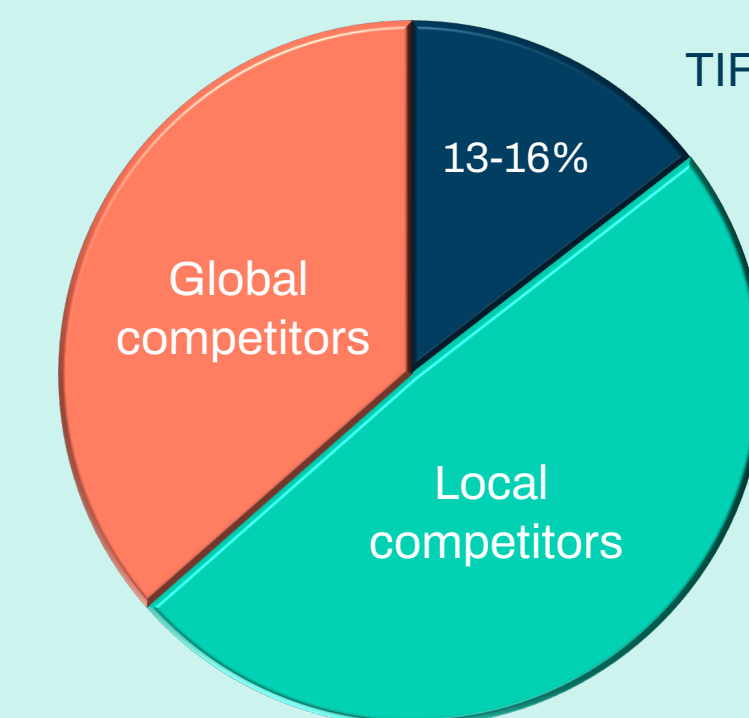
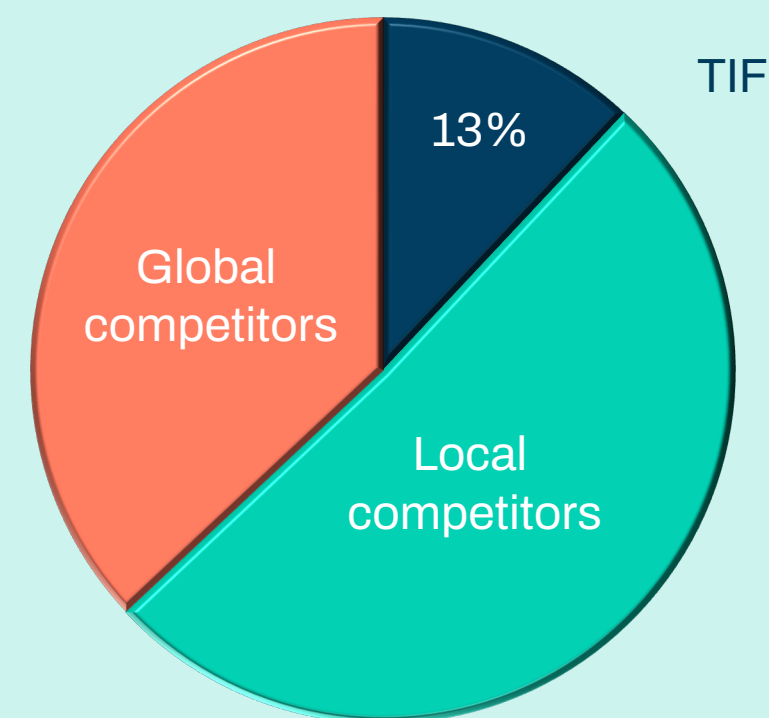
2022

2028

Fuel Tank(ICE / PHEV)



- Enhance position with Chinese OEMs
- Competitive PHEV tank technology



2022

2028

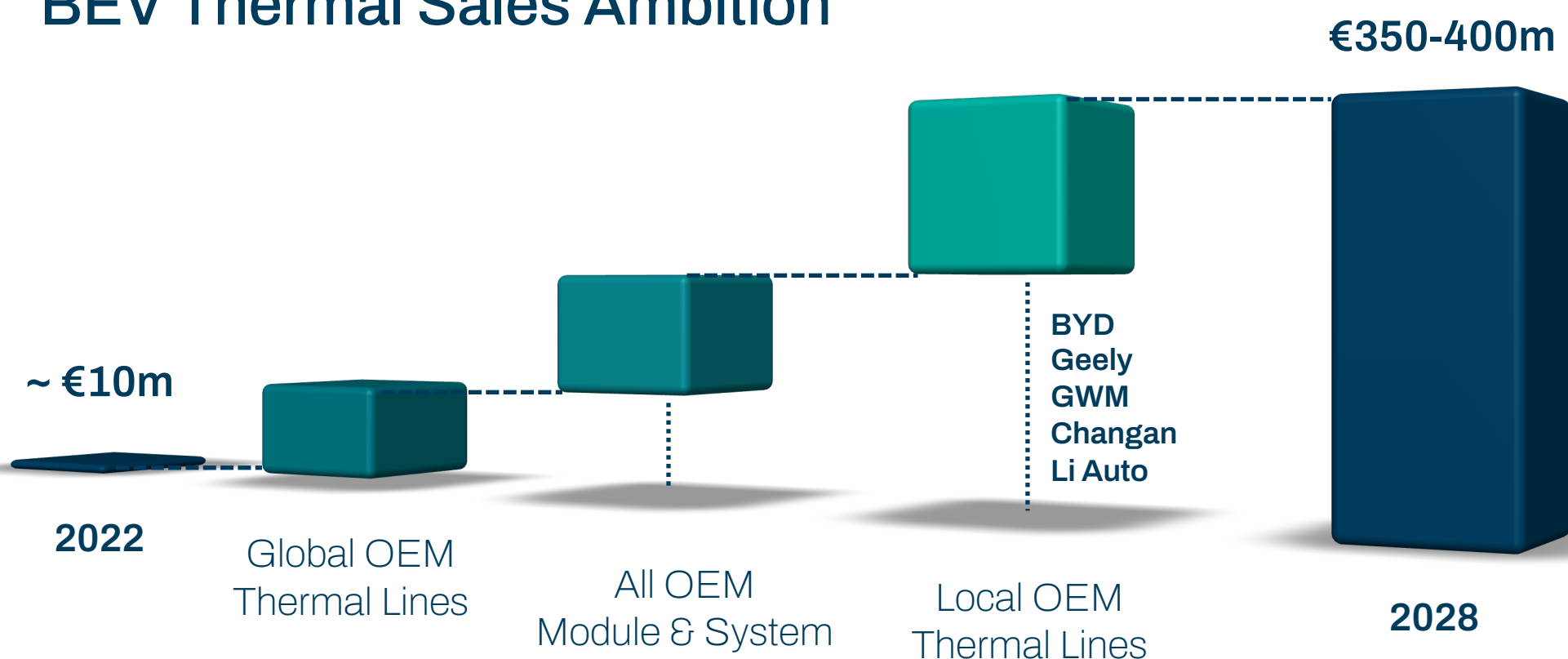
Source: TIFS actuals and analysis.



SALES AMBITION FOR THERMAL PRODUCTS

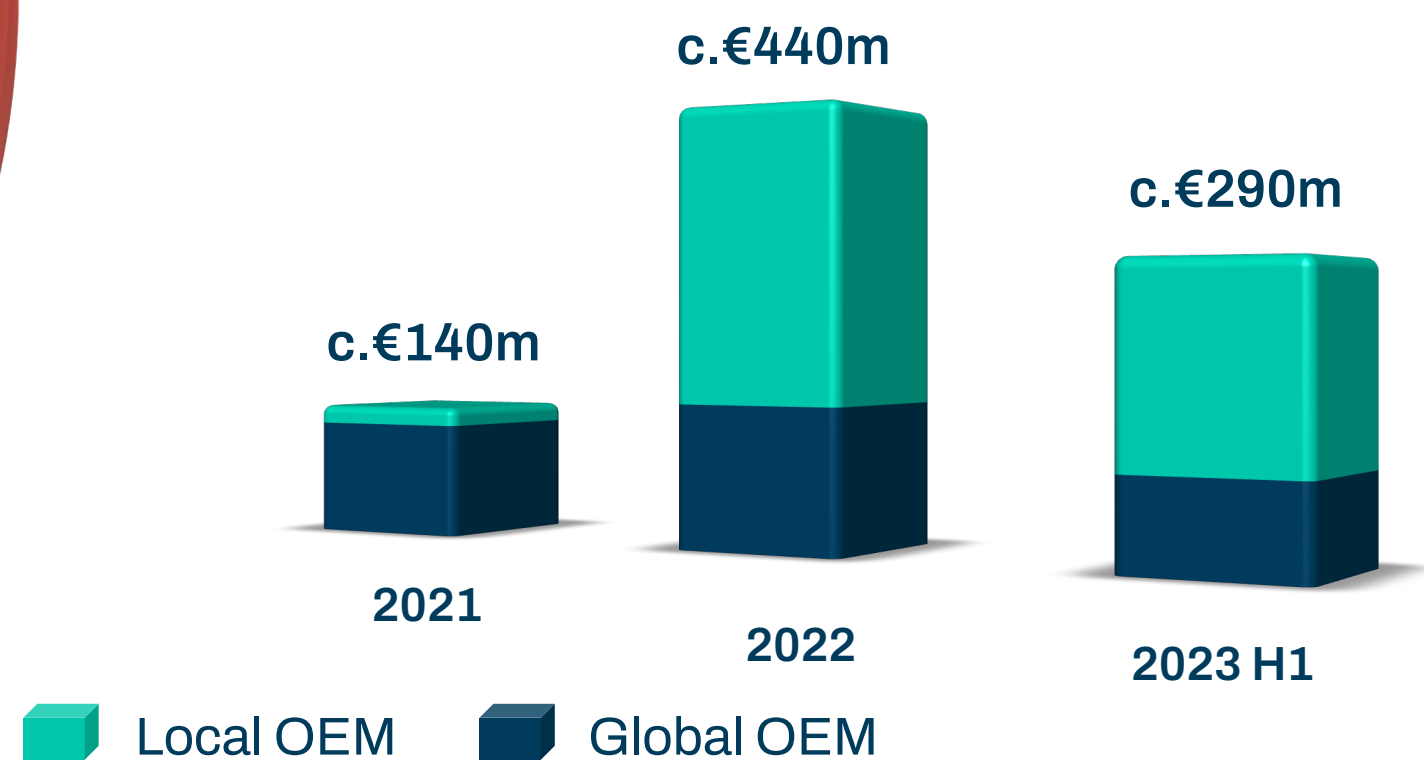
THERMAL IS DRIVING GROWTH WITH BEV

BEV Thermal Sales Ambition



On track
2026
c.50% thermal business booked,
55% with Local OEMs

Growing BEV bookings for local OEMs



Recent wins



Our Differentiators

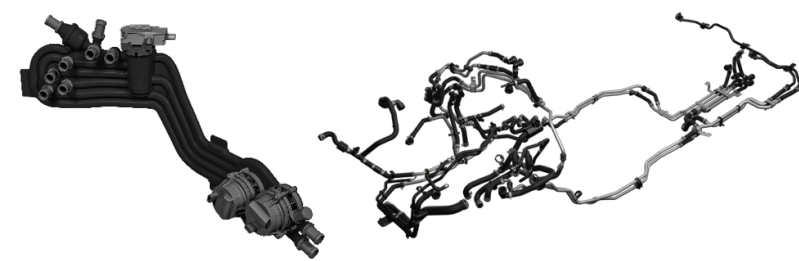
- Lightweight cooling & refrigerant lines, 30-50% lighter
- Localised supply base
- Tailored Modules & Systems to improve thermal efficiency
- Design & development speed through eMIC
- Integrated connectors

Local specifications, local speed, local footprint, local suppliers, local customer support

Source: TIFS analysis. Future revenue stated at constant exchange rates and consistent with S&P Global Mobility August 2023 and Company estimates. BEV comprises Electric and Fuel Cell vehicles. Bookings shown include lifetime revenue.



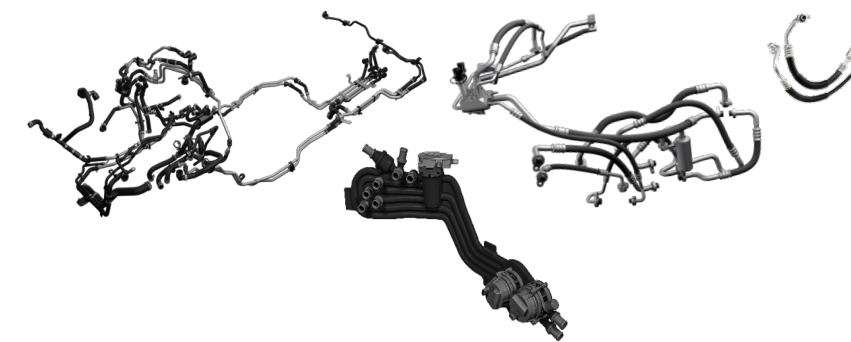
CHINA SALES AMBITION: UNDERPINNED BY RECENT THERMAL WINS



Product: **Module & System / Coolant Lines**

Lifetime Sales: ~ **€64 million**

Start of Production: **2025**



Product: **Module & System / Battery Coolant Lines / Refrigerant Lines**

Lifetime Sales: ~ **€140 million**

Start of Production: **2025**



Product: **Refrigerant Lines**

Lifetime Sales: ~ **€60 million**

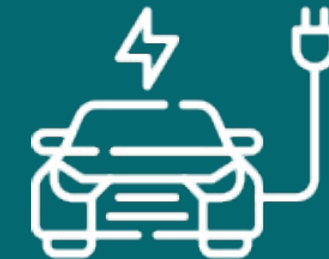
Start of Production: **2024**



OUR FUTURE DEFINED BY...



Strong positions in
conventional
products



Major opportunities
in BEV Thermal



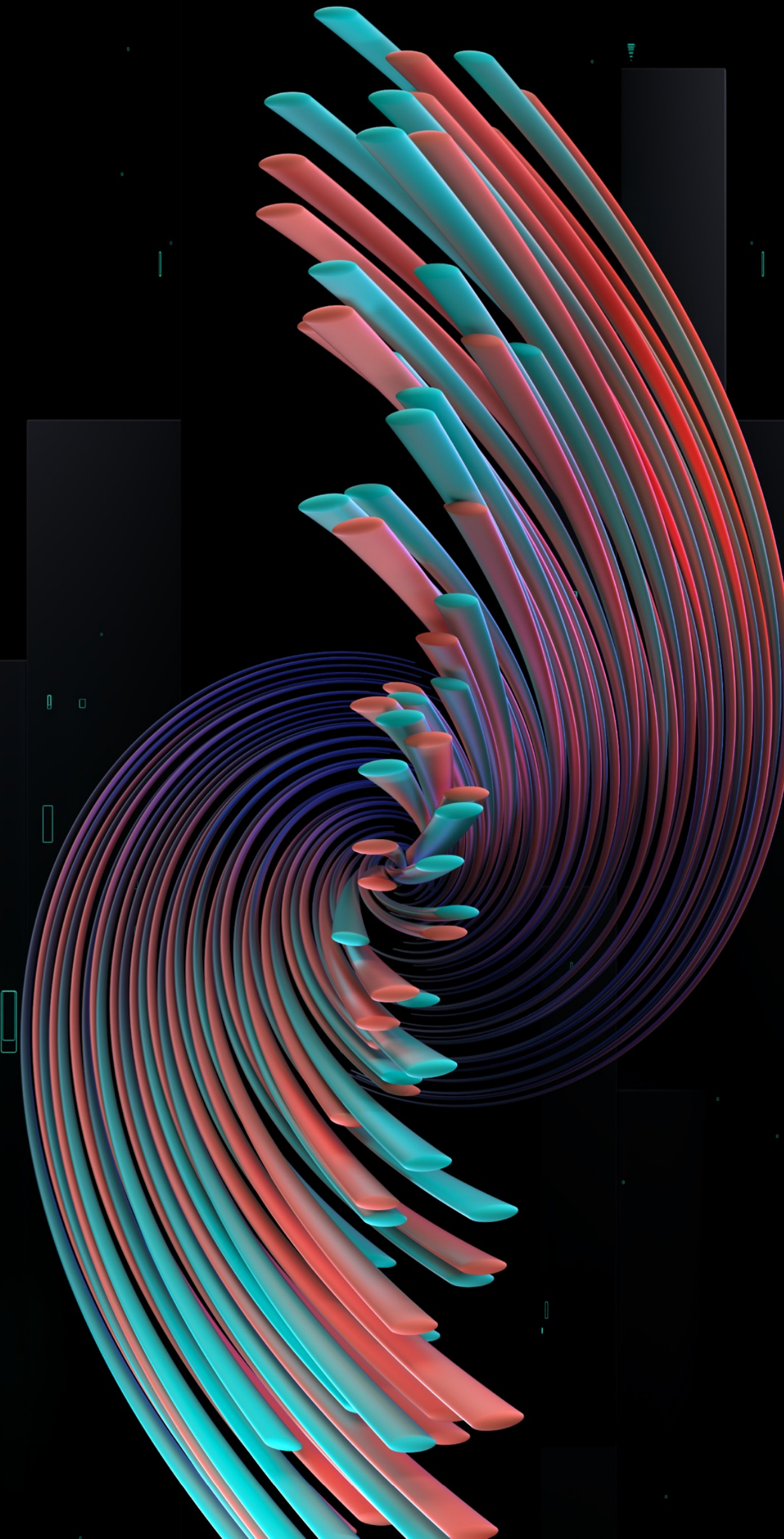
Well on track with
strong bookings

Regional structure will better leverage our winning local team



04

Sustainability



Domenic Milicia

Chief IT, HR & Communications Officer

SUSTAINABILITY STRATEGY



Focused on 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



SUPPORT OUR CUSTOMERS' DRIVE TO ECO-FRIENDLY VEHICLES

1 Committing our financial and people resources to building green vehicles

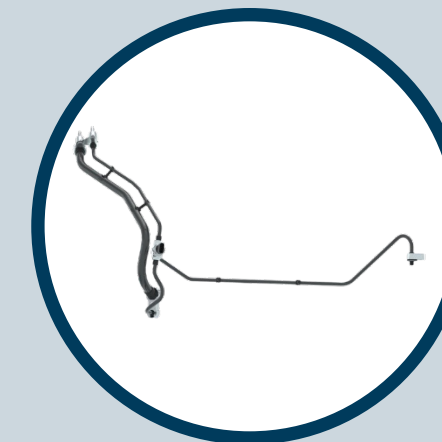
2 Product development with a focus on improving environmental impact

ACTIVITIES & ACHIEVEMENTS

Reducing product weight

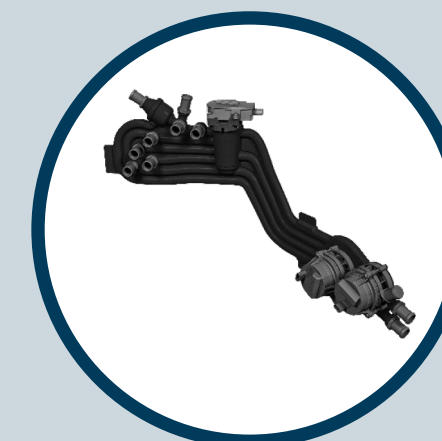
+

Improving efficiency



TIFS-unique Thermoplastic Multilayer constructs benefit performance and sustainability

- 60% weight reduction
- 60% reduction in pressure loss



New Integrated Thermal Module product consolidates hose and pipe, reducing weight in electric vehicles:

- 30% weight reduction
- Simplified assembly



IMPROVE THE LIVES OF OUR EMPLOYEES & COMMUNITY

Our social initiatives are being delivered at all levels of management



Relentless pursuit of employees' health and wellness



Creating an environment of inclusion



Actively engaging with local charities & community events

Great progress, committed to doing more

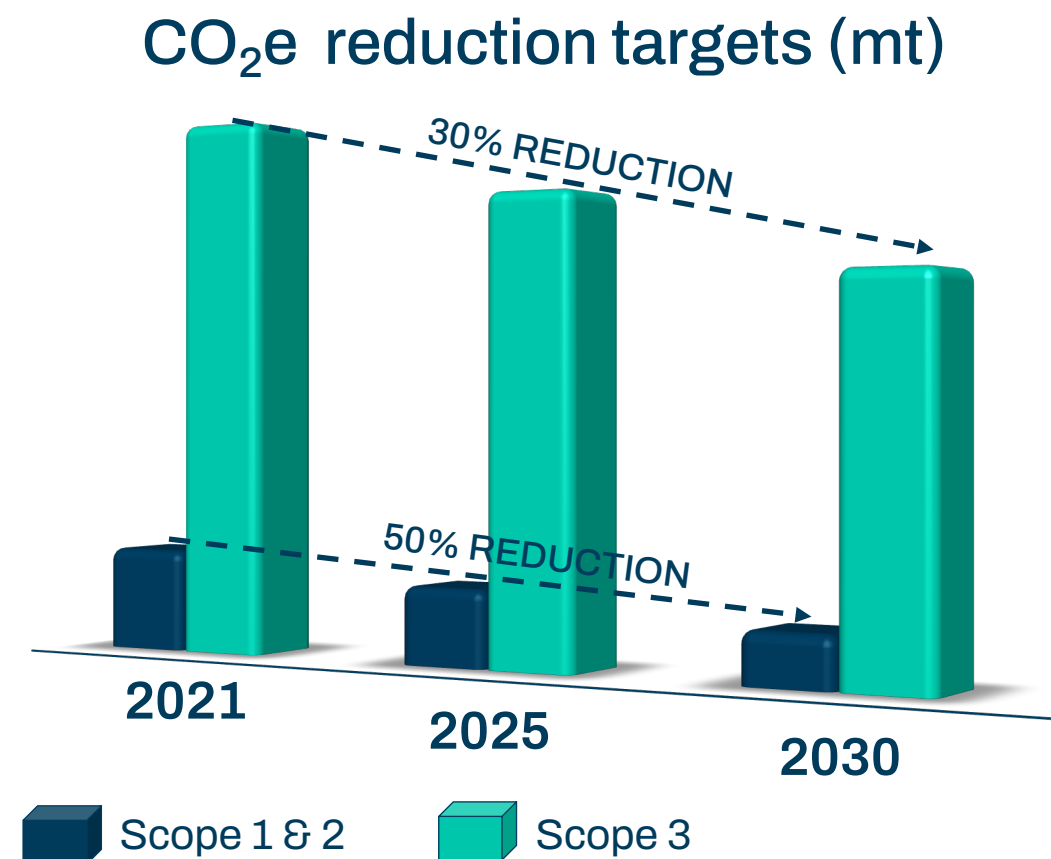
Source: Eurostat.

ACTIVITIES & ACHIEVEMENTS

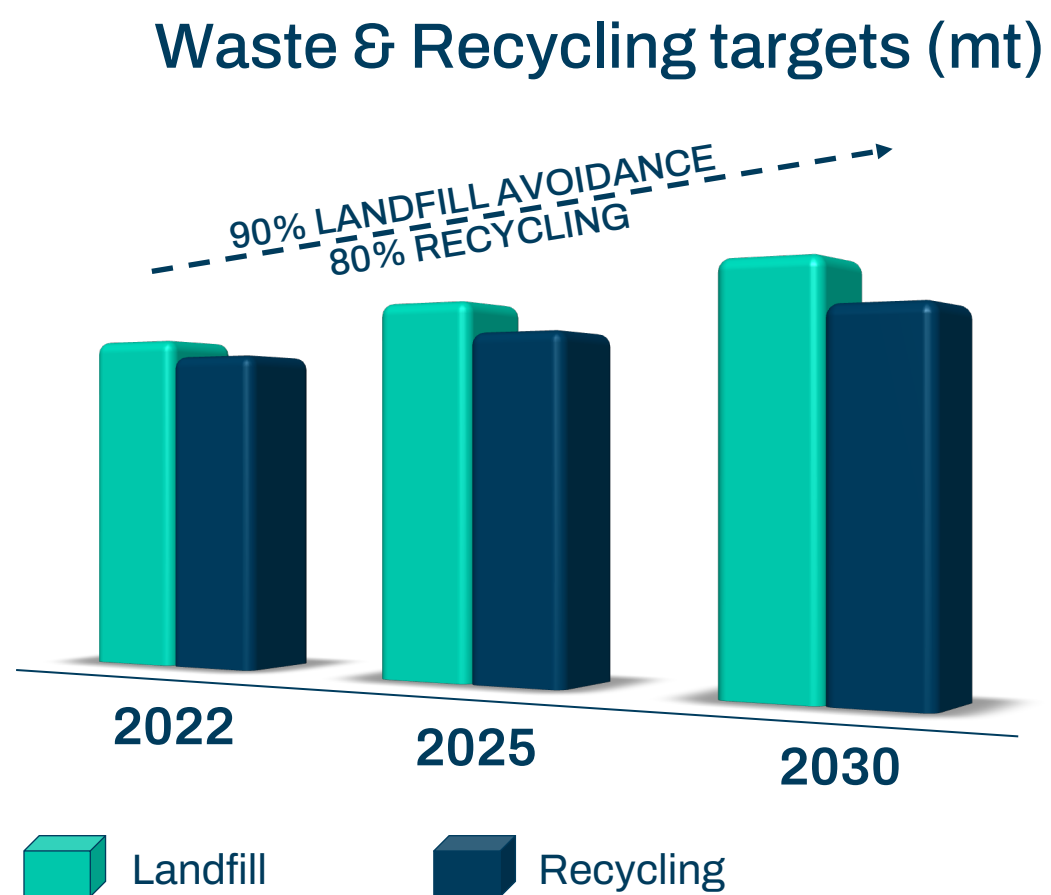
- Strong track record on health & safety – global Lost Time Injury Frequency Rate 1.96, less than one quarter of the EU average
- Middle & senior management assessed for inclusivity
- 25% of top leadership positions held by women
- Global employee assistance programme including support for mental health
- Executive management actively engaged in community outreach



MANUFACTURING PRODUCTS IN A SUSTAINABLE WAY



2023 ahead of plan through 44k CO₂e EAC & green projects



Strong Starting Position
77% landfill avoidance and 73% recycling in 2022

ACTIVITIES & ACHIEVEMENTS

- Aligned with and submitted to SBTi
- Supporting development of new solar power sources in US and Europe
- Strong long-term track record of product recycling fundamental to our business
- New zinc line in US to reduce electricity consumption by 25% and waste by 60%
- Committing €5m a year on energy efficiency projects
- Ramping up supply chain environmental ratings
- LTIP aligned with sustainability strategy

On track with our 2023 targets

Source: TIFS Sustainability Report.



OUR FOCUS ON ESG CONTINUES THROUGH OUR MISSION & STRATEGY



Ahead of our 2023
emission targets



SBTi targets
submitted



Building diversity
through inclusion



Committed to
making a difference



05

Finance



Alexander De Bock

Chief Financial Officer

VALUE CREATION OPPORTUNITY ATTRACTED ME TO TIFS

① **Market-leading positions,
double-digit margin track record & potential**

② **Major opportunity in the EV space
with existing technologies**

③ **Agility and passion part of TIFS DNA**

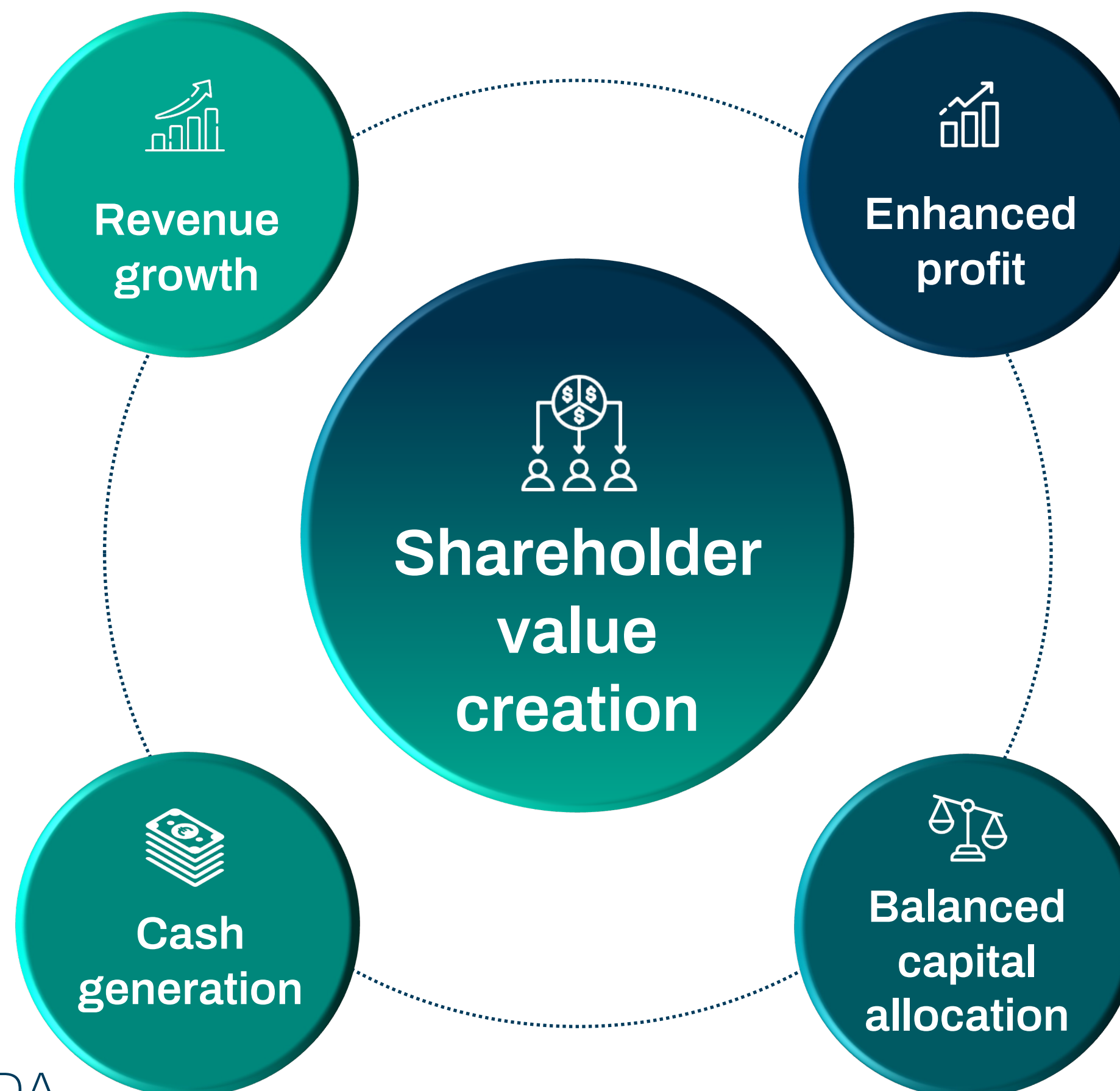
**Exciting
value creation
opportunity**



OUR FINANCIAL MODEL

Revenue

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



Mid-term plan

Double-digit
 adjusted EBIT margin

Free Cash Flow conversion

30% of adjusted EBITDA

Short-term returns

Progressive dividend
 Deleveraging
 Share buyback

Long-term value creation

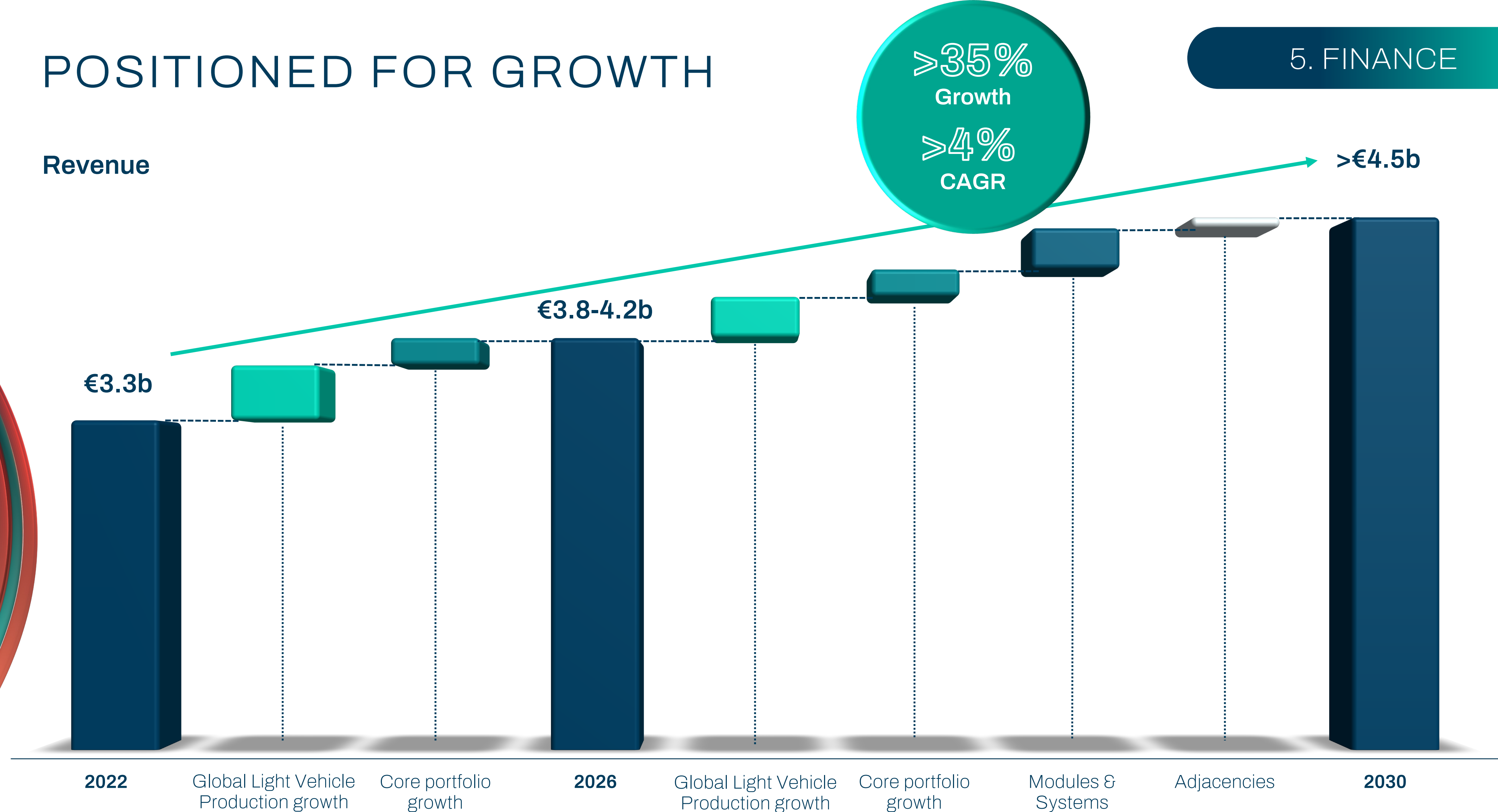
Capex/R&D – 4-5% Revenue
 Inorganic growth

Disciplined execution a key opportunity for value creation



POSITIONED FOR GROWTH

Revenue



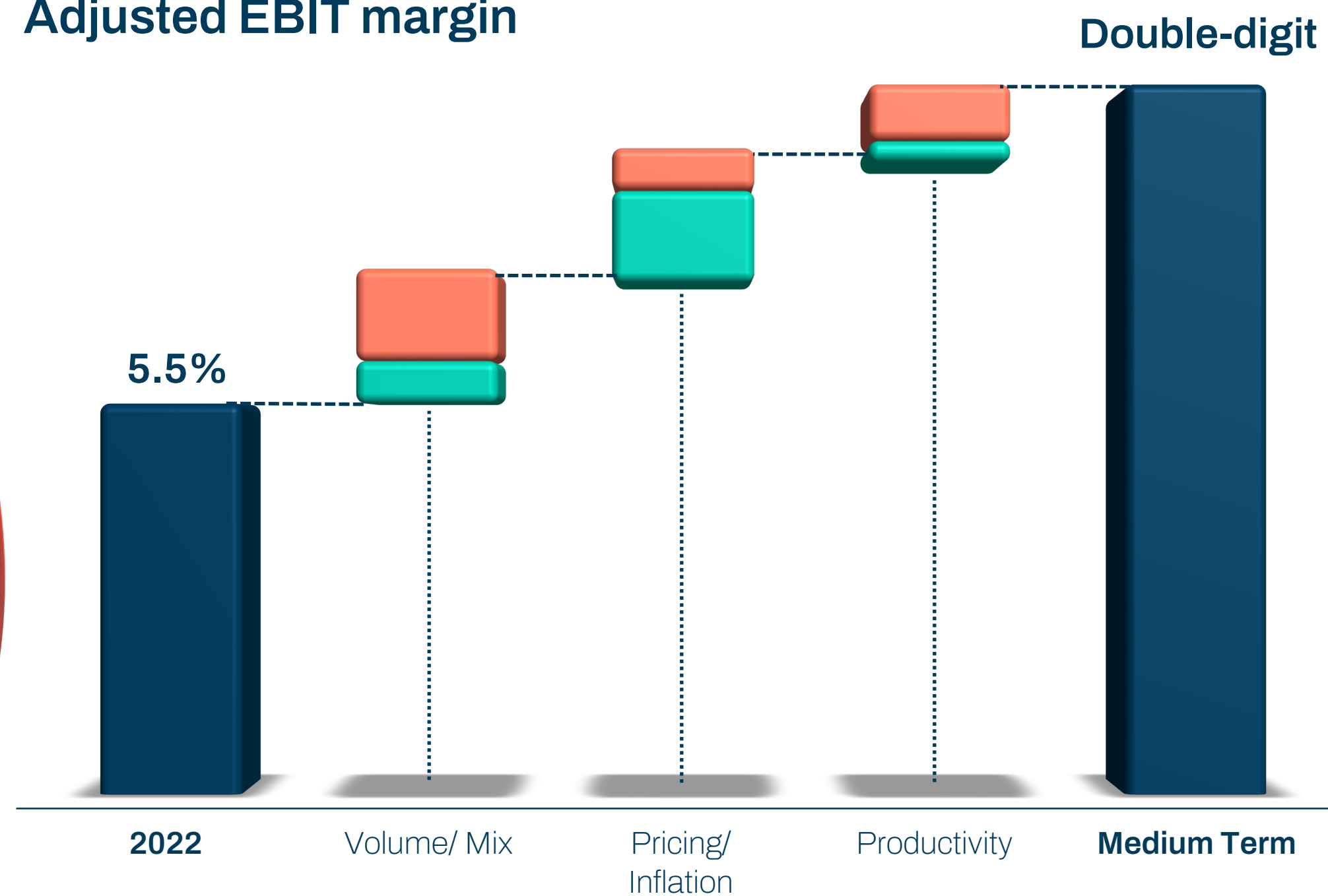
Portfolio and market underpinning revenue growth


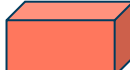
Source: TIFS Actuals and Analysis. Future revenue stated at constant exchange rates and consistent with S&P Global Mobility August 2023 and Company estimates.



A CLEAR PATH TO RETURN TO HISTORIC DOUBLE-DIGIT MARGIN

Adjusted EBIT margin



 Realised
 To be realised



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 7.5% achieved in H1 2023

Source: TIFS Analysis.



DRIVING PRODUCTIVITY ACROSS THE VALUE CHAIN



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

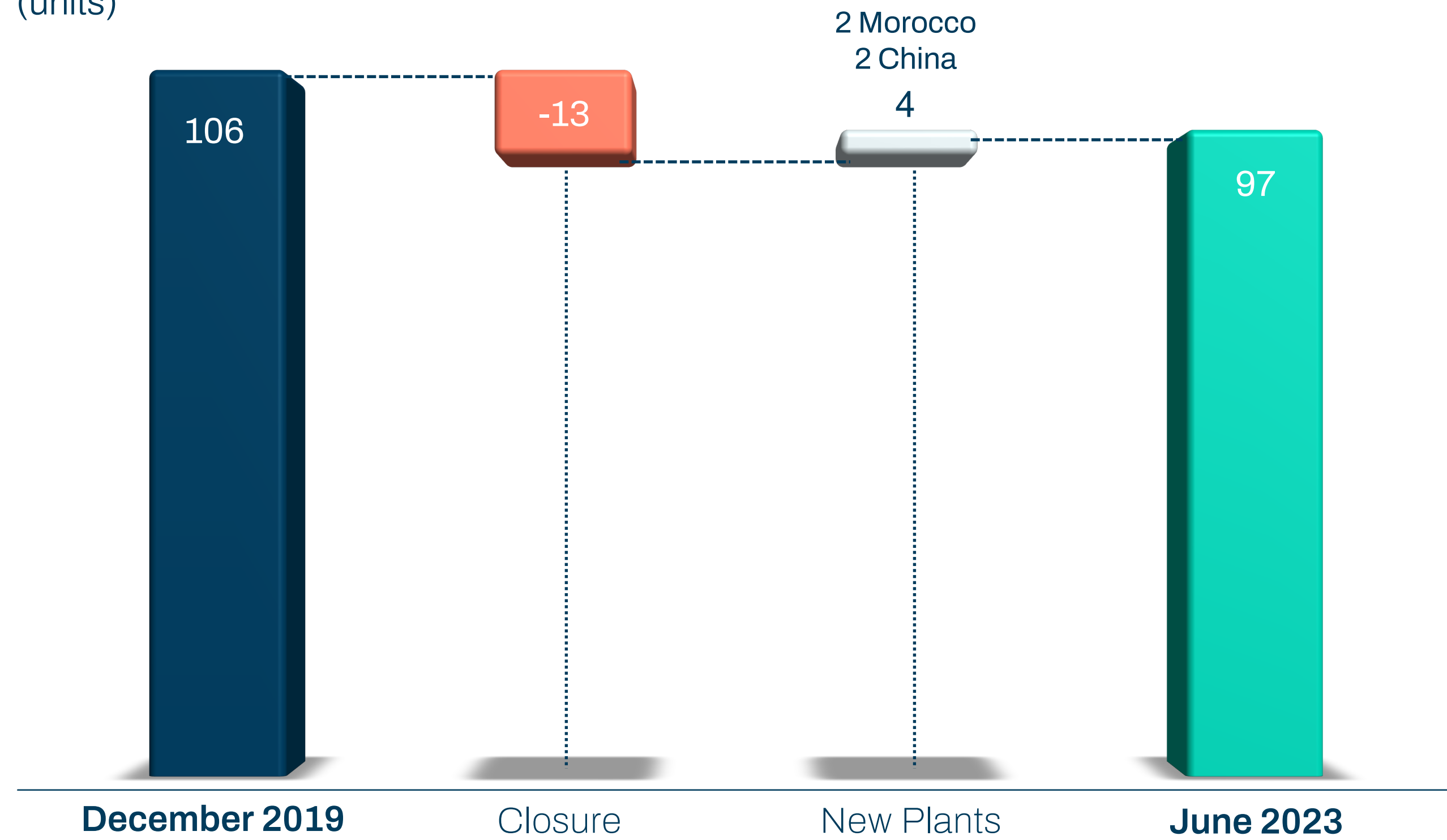
Regional structure providing
synergy opportunities

Target net **25 basis points** adjusted EBIT margin expansion annually



PROVEN AGILITY IN OPTIMISING FOOTPRINT

Manufacturing Locations (units)



+ Downsized

Plants downsized
2019-2022

12

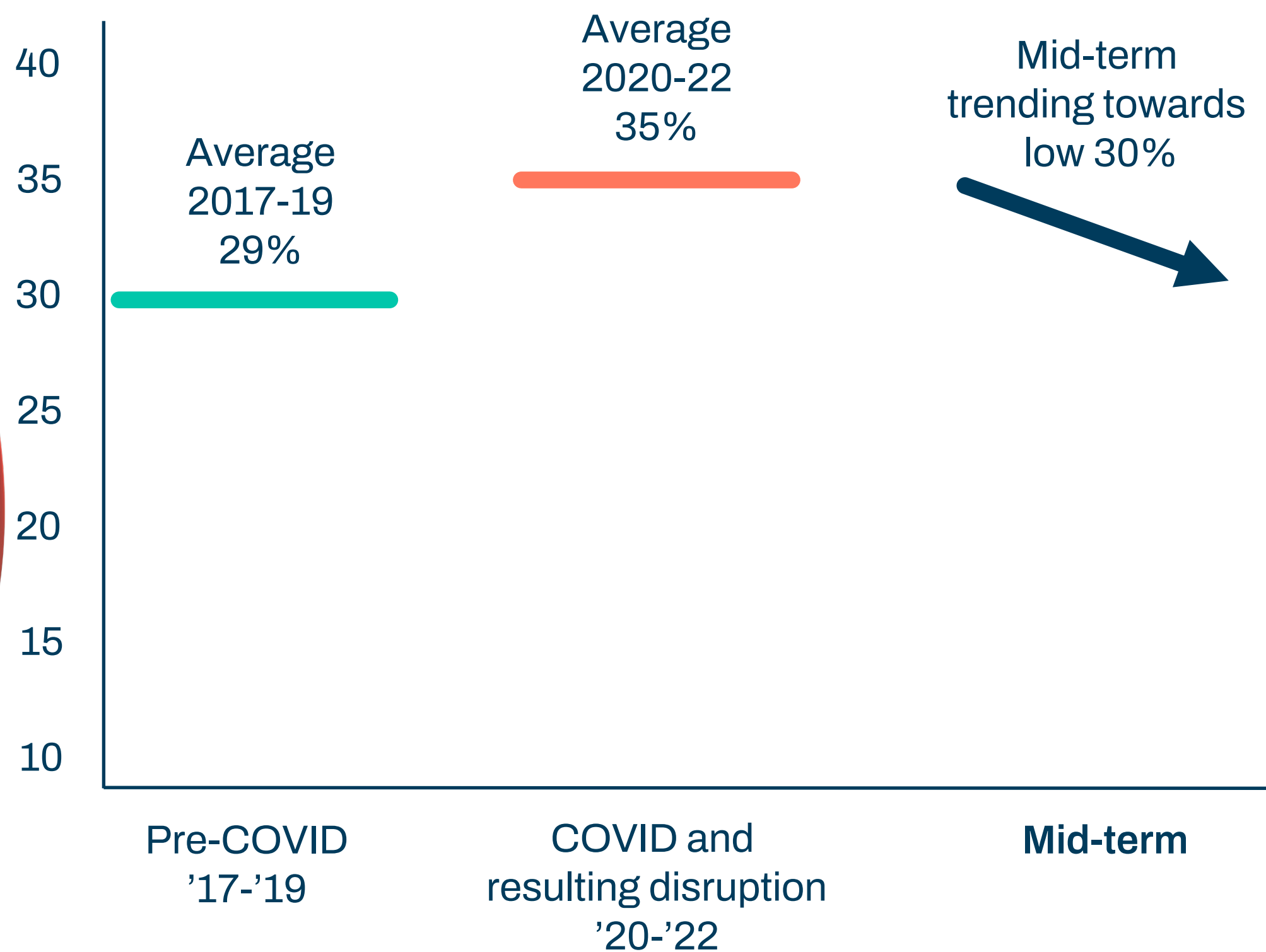
Constantly optimising our footprint for cost and growth opportunities

Source: TIFS actuals.



TAX UPDATE

Average effective tax rate



Effective tax rate to return towards low 30%

Source: TIFS actuals and analysis.

Mid-term Outlook

Effective tax rate to trend towards a level more reflective of the mix of territories in which we operate as:



Profitability recovers

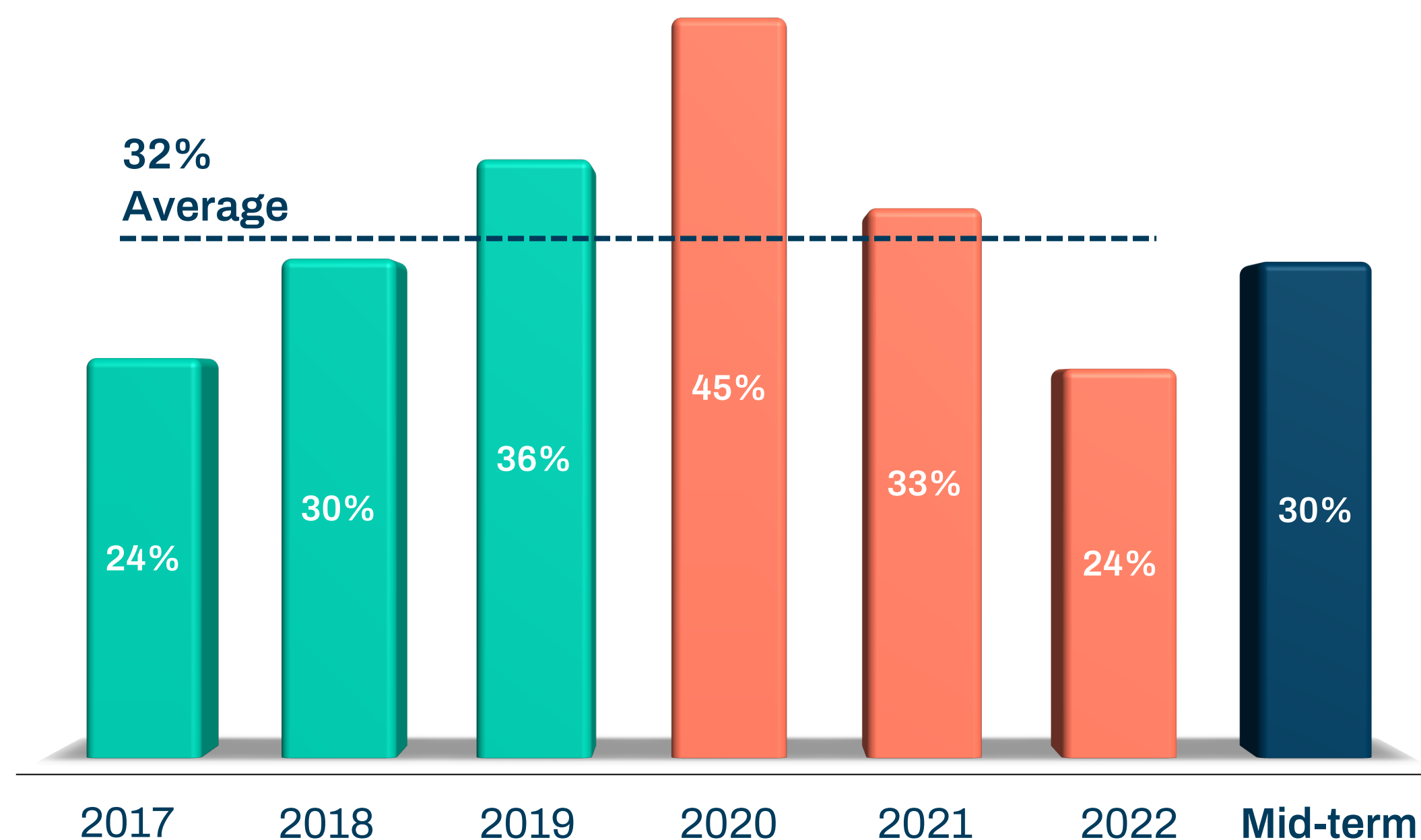


We align our approach to reflect the evolution of the business



CASH CONVERSION

Cash Conversion % aFCF / aEBITDA



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

Business model drives consistent cash conversion

Source: TIFS Annual Reports.

Mid-term Outlook



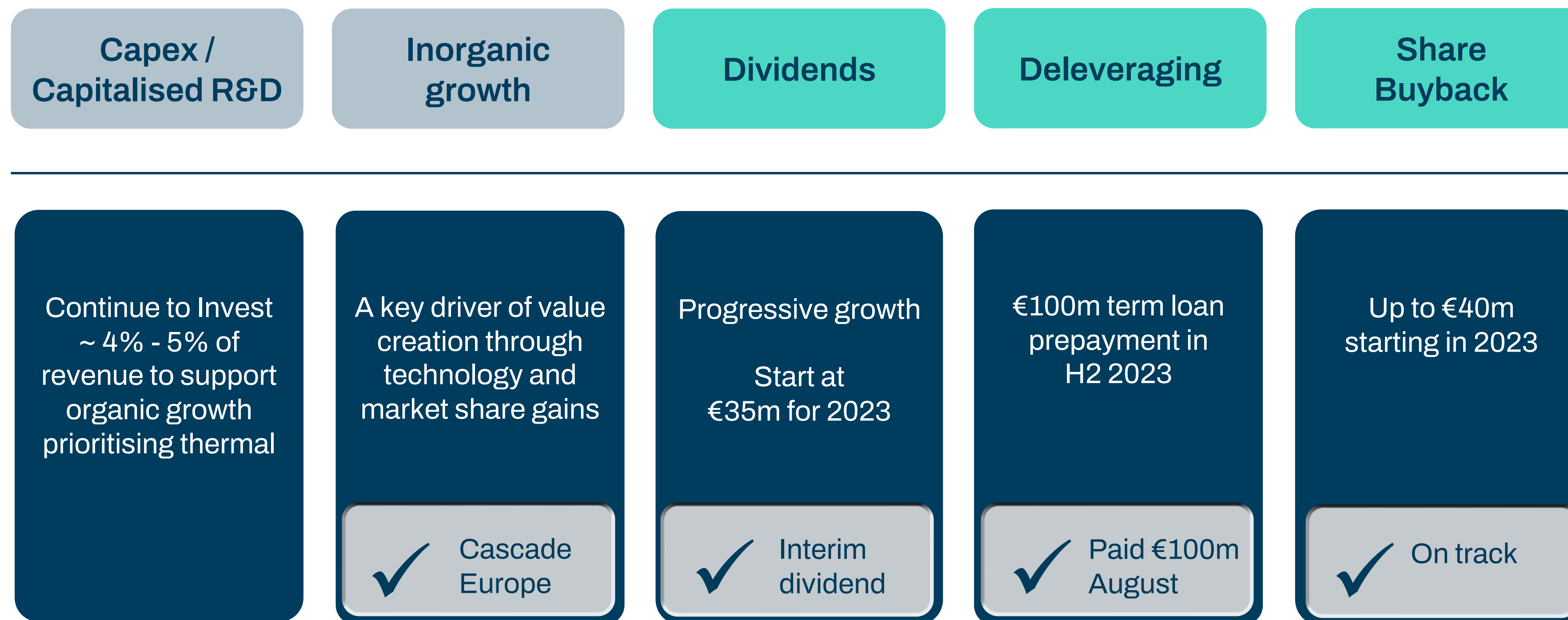
Strong working capital management



Capex light business model –
4-5% Sales



CAPITAL ALLOCATION POLICY AS ANNOUNCED AUGUST 2023



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

Optimising short- and long-term shareholder value creation

Source: TIFS Half Year Results 2023.



CAPITAL STRUCTURE AND LIQUIDITY

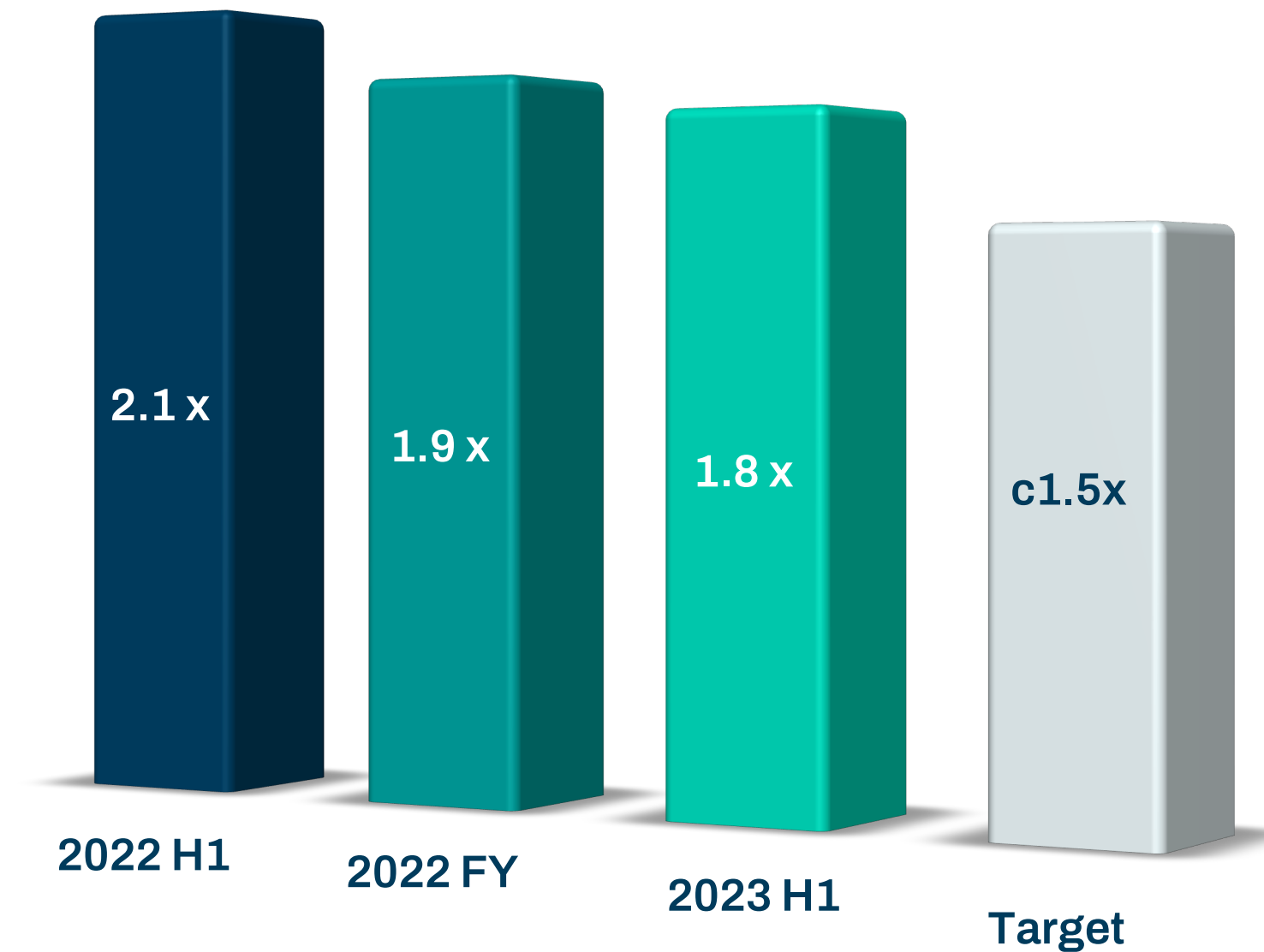
Capital Structure Evolution

Strong balance sheet with financing secured to 2026 & 2029
 €100 million prepayment of USD Term Loan mid-August

€ millions	Interest rate	2022 H1	2022 FY	2023 H1
Financial liabilities				
Secured Term Loan (2026)	SOFR + 3.25% Euribor + 3.25%	545	537	528
Unsecured Senior Notes (2029)	3.75%	600	600	600
Unamortised Fees		(23)	(21)	(18)
Total borrowings		1,122	1,116	1,110
Cash and cash equivalents		(458)	(491)	(442)
Net Debt		664	625	668

Leverage Evolution (Net Debt / Adj. EBITDA)

Net leverage trending down towards 1.5x EBITDA



Strong balance sheet providing flexibility for growth and shareholder returns

Source: TIFS Half Year Results 2023.



ON TRACK FOR 2023 OUTLOOK AND MID-TERM TARGETS

	2022	2023 March Outlook	2023 August Outlook*	2026 Target
Global Light Vehicle Production (GVLP)	82m units	c.83m units	c.85m units	c.92m units
Revenue vs GVLP Growth at constant currency	(150) bps	Return to Outperformance**	Return to Outperformance**	Revenue*** €3.8-4.2b
Adjusted EBIT Margin	5.5%	Expansion > 6%	Expansion > 7%	Trending towards double-digit
Adjusted Free Cash Flow % Adj EBITDA	€78m 24%	~30% Adj. EBITDA	~ 30% Adj. EBITDA	~ 30% Adj. EBITDA

Confident in upgraded 2023 August Outlook

Source: TIFS actuals and analysis.

* 2023 August Outlook as communicated on 8 August 2023

** Subject to changes in the market conditions in China with respect to BEV launch timing by the local and global OEMs

*** Future revenue stated at constant exchange rates and consistent with S&P Global Mobility August 2023.



OUR FUTURE DEFINED BY...



Topline growth



**Return to
double-digit
profitability**



**Strong cash
conversion**



**Capital allocation
focused on short-
and long-term
value**

Strong financial discipline



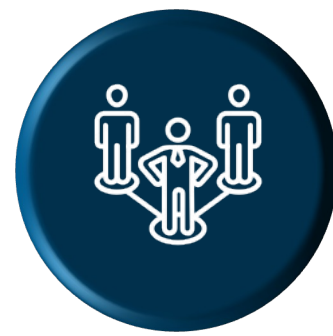
06

Conclusion



Hans Dieltjens
Chief Executive Officer & President

COMPELLING INVESTMENT PROPOSITION



Leading market positions rooted in innovation, diverse automotive customer base and global presence



Clear strategy to drive growth and capitalise on the electrification transition



On track to return to **double-digit margins** with strong cash conversion



Capital allocation focused on short- and long-term shareholder value creation while maintaining a strong balance sheet



Clear ESG strategy and implementation commitment with activities on track



GLOSSARY OF TERMS

ADAS – Advanced driver–assistance system

Adjusting Items – Adjusting items represent transactions that in Management's view do not form part of the substance of the trading activities of the Group, such as large–scale reorganisations, system implementations, acquisition costs and certain non–cash accounting measures

Adjusted EBIT – Operating profit excluding Adjusting Items

Adjusted EBITDA – Adjusted EBIT plus depreciation, amortisation and non-exceptional impairments on non–purchase accounting

Adjusted Free Cash Flow – Free Cash Flow adjusted for cash movements in financial assets at fair value through Profit or Loss, and the net cash flows arising on Adjusting Items

BEV – Battery Electric Vehicles

CMD – Capital Markets Day

Constant currency / Constant exchange rates – The remeasurement of prior period results at current exchange rates to eliminate fluctuations in translation rates and achieve a like–for–like comparison

EMEA – Europe, Middle East and Africa

eMIC – eMobility Innovation Centre

ESG – Environmental, Social & Governance

Euribor – Euro Interbank Offered Rate

EV – Electric vehicles which include BEV and HEV

FCS – Fluid Carrying Systems, a division of the Group which supplies Brake & Fuel lines and thermal products

FTDS – Fuel Tanks and Delivery Systems, a division of the Group that supplies fuel tanks and fuel pumps and modules

GLVP – Global Light Vehicle Production

HEV – Hybrid Electric Vehicles, excluding mild hybrid vehicles

ICE – Internal Combustion Engine vehicles

ITM – Integrated Thermal Module

ITMA – Integrated Thermal Manifold

ITMR – Integrated Thermal Module Refrigerant

ITMS – Integrated Thermal Management Systems

LTIP – Long-term incentive plan

Net debt – The total of current and non–current borrowings excluding lease liabilities, net of cash and cash equivalents and financial assets at fair value through profit or loss

Net leverage – Net debt divided by last 12 months Adjusted EBITDA

OEM – Original Equipment Manufacturer, used to refer to vehicle manufacturers as the main customers of the Group

PHEV – Plug-in Hybrid electric vehicles

QC – Quick connector

Revenue outperformance – The growth in revenue at constant currency compared to the growth in light vehicle production volumes

SBTi – Science–Based Target Initiative which is used to refer to the climate change targets aligned to the Paris Agreement targets

SOFR – Secured Overnight Financing Rate

TIFS – TI Fluid Systems plc

TPRL – Thermoplastic Refrigerant Lines

US CARB – United States California Air Resources Board

US EPA – United States Environmental Protection Agency





Capital Markets Day 2023