Investor & Analyst Presentation

September 30, 2025

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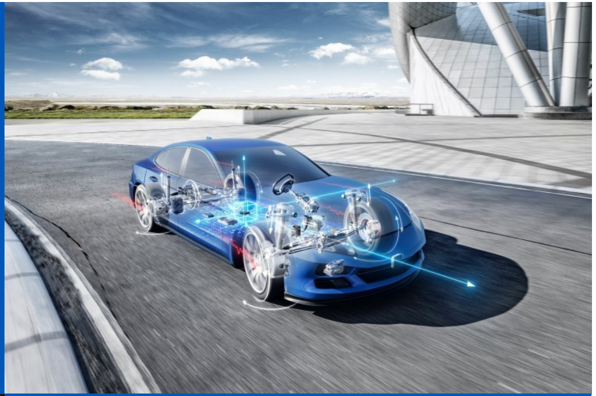
Highlights Q3 2025

New Management – Strategy Strengthened



ZF at IAA Mobility 2025

Technologies for E-Mobility and Software-Defined Chassis

Chassis Technology Day 2025

Strong Portfolio for Passenger Car Chassis Solutions

Financials 9M 2025

January 01, 2025 - September 30, 2025

Key Figures 9M 2025

€28.9 billion
Sales

3.7 %
Adjusted
EBIT margin

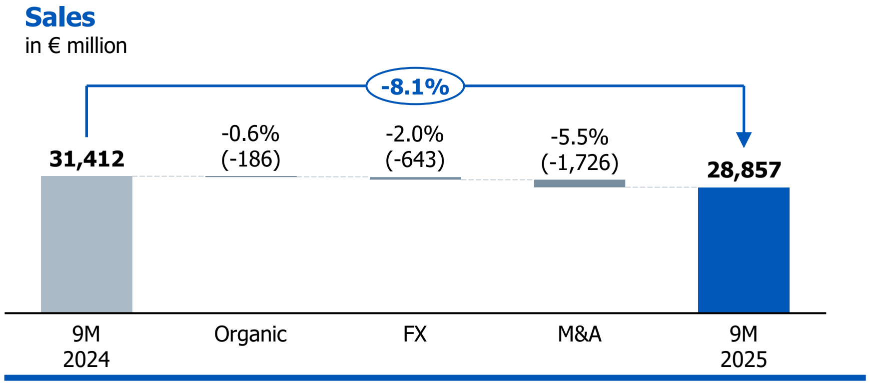
€0.7 billion
Adjusted
Free Cash Flow

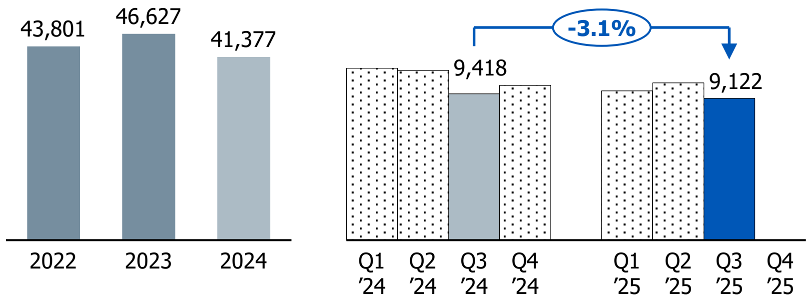
156,244
Employees

€2.5 billion
Research &
Development

€1.2 billion
investments in
property, plants
and equipment

Sales Development 9M 2025



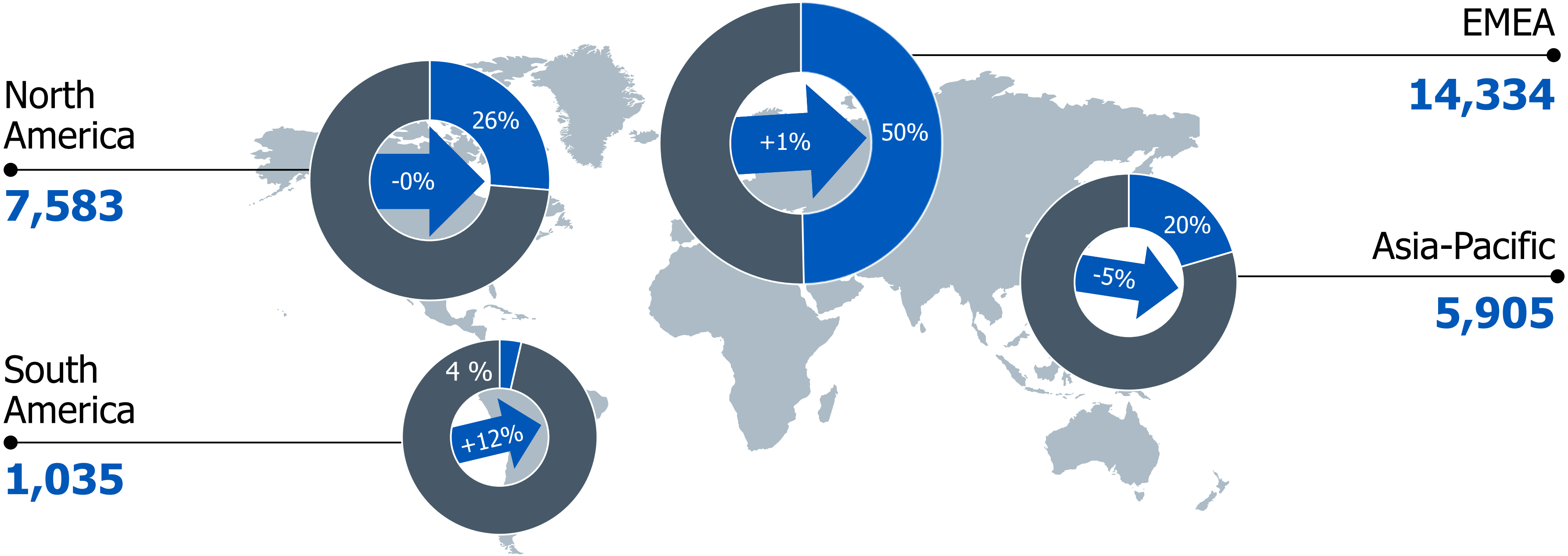


Sales 9M 2025

- Tariffs, geopolitical tensions, market slowdown and transformation leads to volume-driven lower sales
- Around 6% of sales reduction were driven by M&A, mostly including effects from the closing of the Joint Venture ZF Chassis Modules with Foxconn in April 2024
- Adjusted by FX effects and M&A, Group sales decreased organically by around 0.2 billion euro or 0.6%

Sales by Regions 9M 2025

in € million and in % of sales



Organic growth 9M 2025 vs. 9M 2024
Note: Organic growth refers to period over period growth in sales adjusted for currency effects and excluding M&A effects

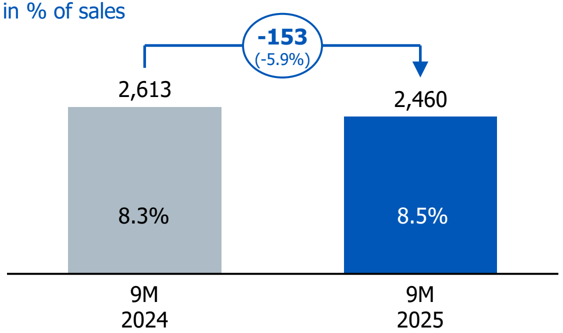
S&P PassCar & C.V. <6t: +3.8% | North America -1.4% | EMEA -1.8% | Asia/Pacific +7.4% | South America +4.2%
Commercial Vehicle Market >6t: +0.2% | North America -22.7% | EMEA -1.5% | Asia/Pacific +9.4% | South America -3.3%

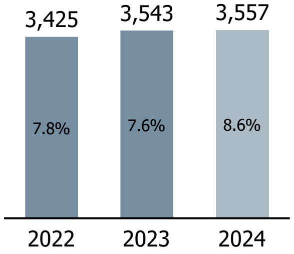
R&D Expenditure and Investments 9M 2025

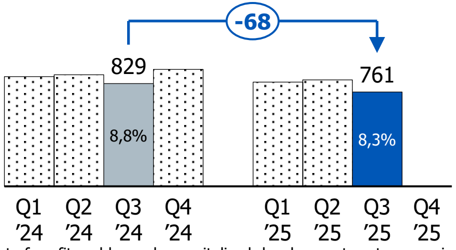
in Property, Plant & Equipment

R&D Expenditure[1)]

in € million / in % of sales



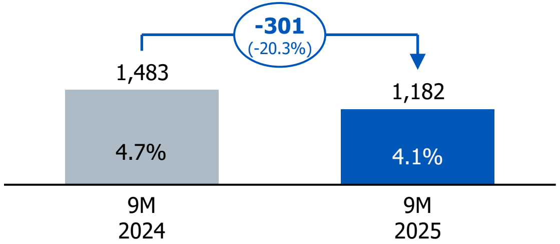


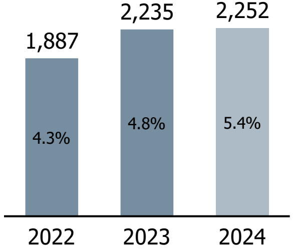


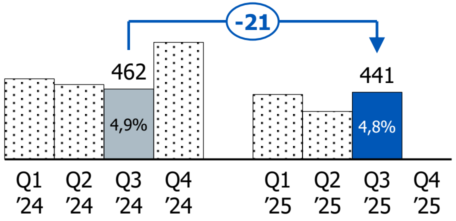
1) R&D costs recognized in the consolidated statement of profit and loss, plus capitalized development costs recognized as inventories (which are customer-funded) and recognized as intangible assets (which are funded by ZF), less amortization of capitalized development costs

Investments in PP&E[2)]

in € million / in % of sales

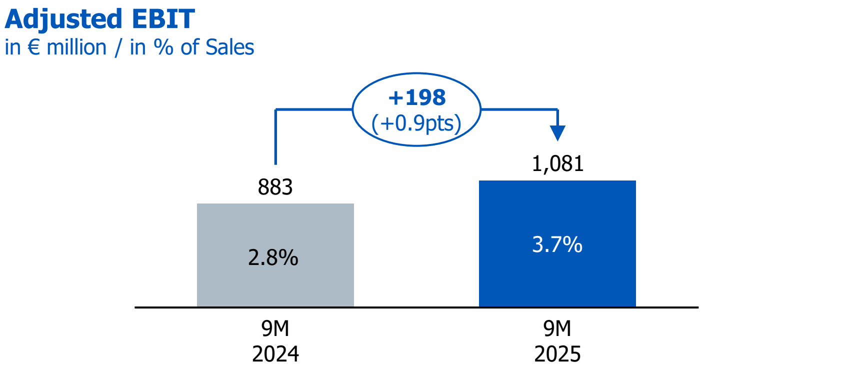


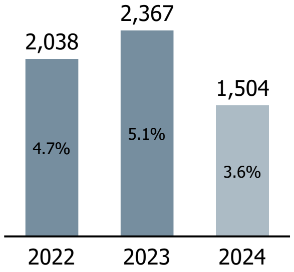


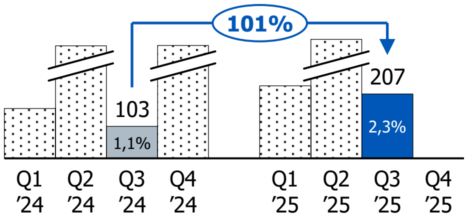


2) Incl. leasing contracts

Adjusted EBIT 9M 2025



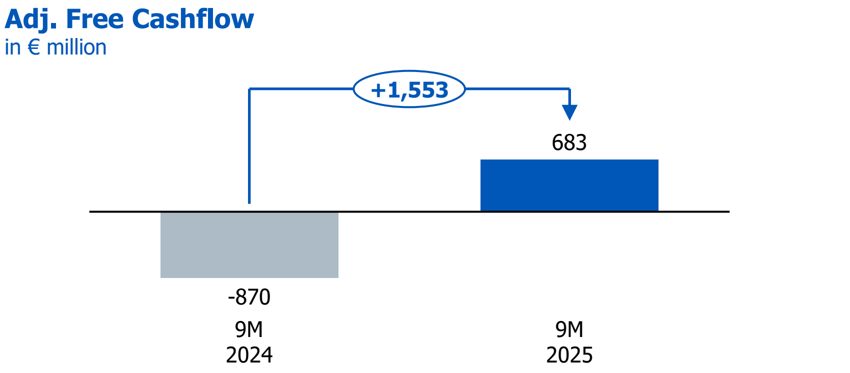


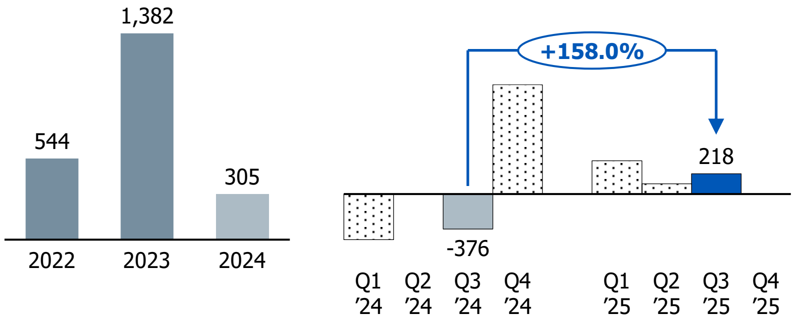


Adj. EBIT 9M 2025

- Profitability improvement despite market headwinds
- The transformation continues to weigh on our profit development
- Impact of performance programs contributes to visible profit effects

Adjusted Free Cash Flow 9M 2025



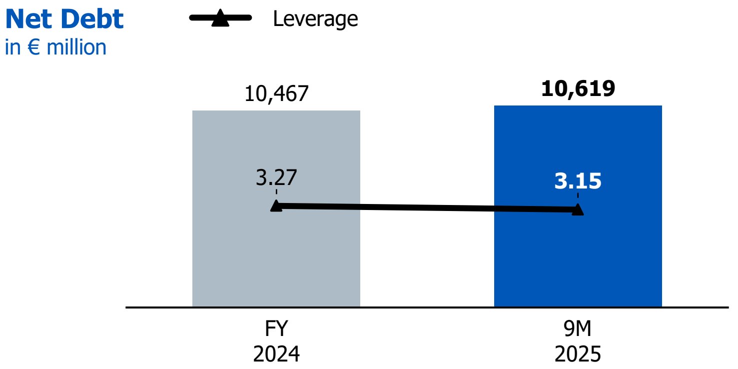


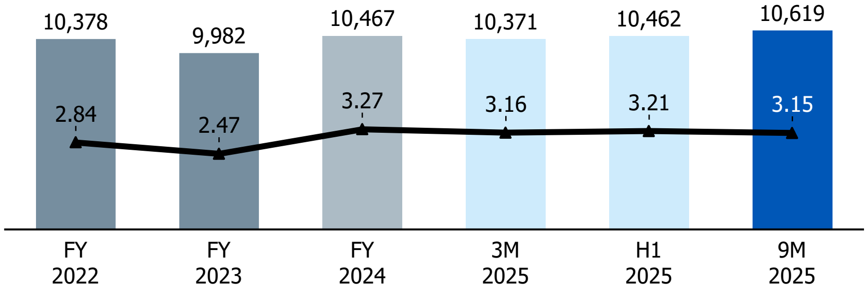
Adj. Free Cash Flow[1)] 9M 2025

- Margin improvements translate into Adj. FCF development
- Focused investments into future technologies
- Positive contributions from active working capital management

[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 9M 2025





Net Debt 9M 2025

- Net debt increased by ~€150 million compared to Dec 31, 2024
- Liquidity headroom in 9M 2025 continues to be significant at >€7 billion
- Proactive leverage management during market downturn
- Leverage improved by ~0.12x, year-to-date development below Dec 31, 2024

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).

Maturity Profile & Financing Activities 2025

Financing Transactions 2025

€ billion	€ billion
~3.1	~2.9
Redemption	Prefinancing

- Successful refinancing and optimization of maturity profile
- Strengthened liquidity position
- Diversified funding sources
- Aligned with financing strategy, 2026 maturities already tackled

Maturities as of September 30, 2025