

Next Generation Sustainability






Green Finance Framework
April 2021

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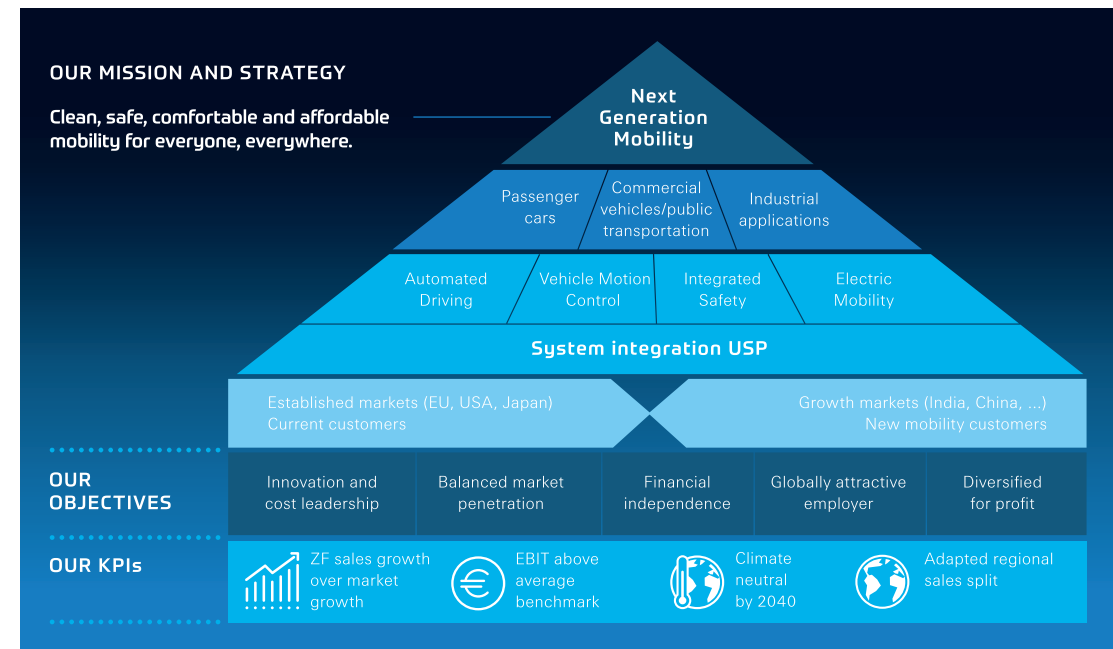
1 NEXT GENERATION SUSTAINABILITY

1.1 About us

ZF Friedrichshafen AG (hereafter “ZF”) was established in 1915 as a specialist for the aviation industry. Now the Group is a mobility technology company that supplies systems enabling next generation mobility in passenger cars, commercial vehicles and public transportation as well as industrial technology worldwide. The industrial technology segment covers construction and agricultural machinery, marine applications, aviation technology, special and rail vehicles as well as wind power.

Thanks to its comprehensive portfolio, ZF offers one-stop solutions for established automobile manufacturers and mobility service providers as well as newly emerging companies from the fields of transport and mobility. Digital networking and automation constitute a further development focus of ZF’s systems. ZF enables vehicles to see, think and act. When the Group acquired WABCO in June 2019, its expertise in the field of technologies for heavy commercial vehicles, buses and trailers was significantly increased.

In 2020, ZF has around 153,500 employees at some 271 locations across 42 countries, and it possesses an international service network of around 130 of its own service locations and 650 service partners. In the same year, ZF generated €32.6 billion in revenue and invested 7.7 percent of its sales in research and development.



1.2 ZF’s Strategy: “Next Generation Mobility”

With its strategy “Next Generation Mobility” ZF strives to deliver a clean and safe mobility that is automated, comfortable and affordable for everyone, everywhere. One of the cornerstones of “Next Generation Mobility” is electromobility. With the technology domain Electric Mobility ZF has established a clear and consequent electric mobility strategy for the production of components and systems for hybrid and full-electric drive trains. Electrification is essential for next generation mobility in passenger cars and other types of vehicles, such as buses, trucks, construction machinery, tractors and even marine applications.

For the transformation towards electromobility to succeed, however, the expansion of renewable energy generation must be accelerated. According to the International Renewable Energy Agency (IRENA), renewable energies would need to climb to 86 percent of electricity generation by 2050 to achieve the objectives of the Paris Agreement. In this scenario, wind energy is set to become one of the biggest drivers of the global energy transition, supplying more than one-third of total electricity demand, and this at strongly increasing energy generation needs. ZF is already playing a significant role in this development even today: A quarter of all wind turbines worldwide contain a ZF Wind Power gear unit.

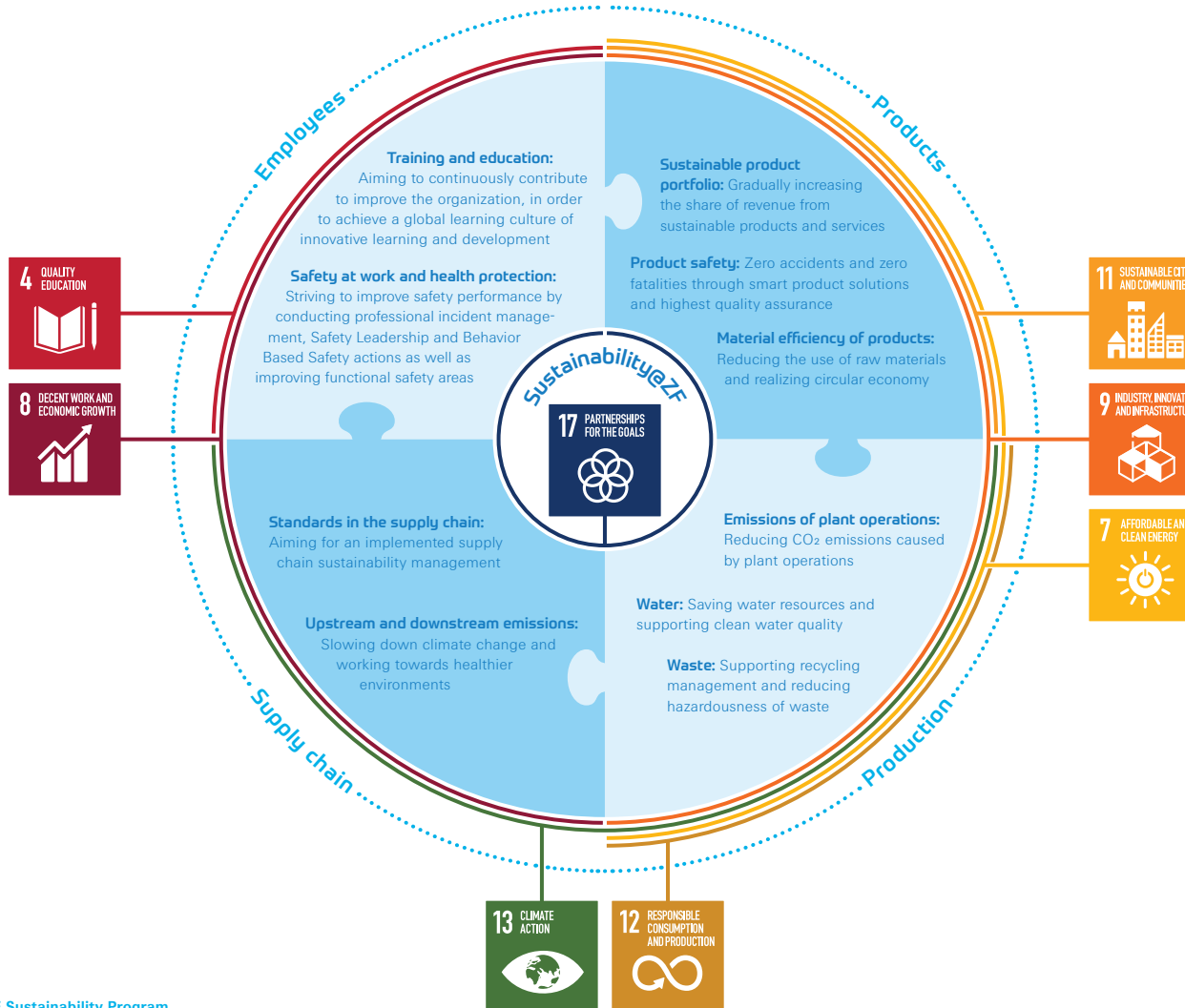
Our commitment towards sustainability is anchored in ZF's strategy, with climate neutrality by 2040 being one of the strategic KPIs. The products, supply chain and production strategic objectives were taken into account when establishing the ZF Climate Neutrality Strategy over the last year. Our long-term goal is to become climate neutral across all emission scopes – covering products, our supply chain and production (Scope 1 to Scope 3) – no later than by 2040. Already by 2030, production-related emissions (Scope 1 and 2) are to be reduced by 80 percent, as compared to 2018. The main levers for achieving this goal are the switch of ZF's electricity supply to green power, the reduction of emissions across our supply chain and minimizing the environmental impact from our products. With regard to our products we are working on the target of "Zero Emissions" focusing on solutions for e-mobility in our three segments as well as our solutions in wind power business.

In doing so, ZF actively supports the goals of the Paris Agreement, which aims to limit global warming to 1.5 degrees Celsius. To emphasize this commitment, ZF decided to join the World Economic Forum's "Alliance of CEO Climate Leaders." The aim of this initiative is to demonstrate the engagement of the business community for climate action and at the same time to advocate a uniform regulatory framework. ZF will fulfill its own promise by working relentlessly and with a clear focus.



 Alliance of CEO
Climate Leaders,
World Economic Forum

Sustainability strategy



1.3 Sustainability Strategy

The ZF Group’s framework for action is set by the SDGs and the Paris Agreement. In 2012, ZF joined the UN Global Compact and has subscribed to its ten principles, among them improving working conditions for employees worldwide, respecting human rights and fighting corruption and bribery. Today, sustainability is an integral part of the Group’s strategy. With “Next Generation Mobility”, ZF is pursuing an agile and integrated approach to shaping the fundamentally changing mobility needs of tomorrow. The overarching goal is to harmonize society’s mobility needs with the requirements of a healthy ecosystem. Humanity must ensure that all its activities respect ecosystem boundaries while also bringing about sustainable and future-oriented solutions. ZF is stepping up its efforts to embrace these ecological and social challenges, following the clear vision of being part of the solution.

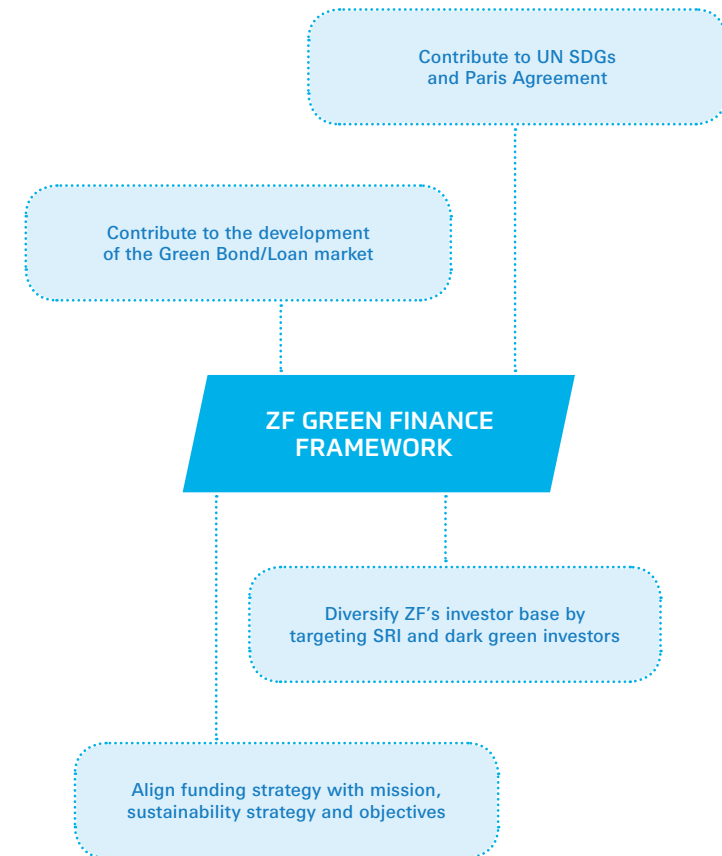
Ever since ZF began engaging in corporate sustainability management and sustainability reporting in 2012, the company’s material topics have regularly been evaluated. This has always been preceded by a careful analysis of global challenges, the company’s own impact as well as stakeholder expectations. Climate change has therefore always been a major topic and, along with it, energy use in production, as well as product solutions aimed at reducing carbon emissions in traffic. The topics of demographic change and urbanization have long played a major

role for ZF, too, as well as supply chains and questions of personnel development such as gender equality and diversity promotion. More recently, the goal has been to better include the SDGs in the company's activities and make a positive contribution to implementing them in the four areas of employees, production, products and supply chain. In the context of ZF's business activities, eight SDGs were identified relating to the areas where the company can make the biggest contribution – either by minimizing negative effects or developing new solutions with a positive impact. They guide ZF's sustainability strategy. For each material sustainability topic with regard to products, supply chain, employees and production, we have set strategic objectives and intend to regularly report and comment on how we are proceeding to achieve these, which projects and measures have already been implemented and what progress has been made.

1.4 Rationale for Green Financing

ZF is convinced that Green Finance Instruments are an effective tool for channeling investments to projects that have environmental benefits and thereby contribute to achievement of the SDGs and the Paris Agreement. By issuing Green Finance Instruments, ZF intends to align its funding strategy with its mission, sustainability strategy and objectives.

Moreover, ZF aims to contribute to the development of the Green Bond/Loan market and to the growth of SRI investing. Lastly, Green Finance Instruments will help to diversify ZF Group's investor base and strengthen the ties with existing investors. Under this Green Finance Framework, ZF has the ambition to issue Green Finance Instruments to finance and/or refinance projects in accordance with ZF's core businesses and sustainability strategy.



2 ZF GREEN FINANCE FRAMEWORK



Electrification solutions for every vehicle and segment.

ZF has established this Green Finance Framework under which the Company intends to issue Green Finance Instruments. These Green Finance Instruments are defined as finance instruments that may include, but are not limited to, Green Bonds, Green Bonded Loans (SSDs), Green Loans or any other debt instruments aimed at financing and/or refinancing Eligible Green Projects (as defined in the Use of Proceeds section under Green Eligibility Criteria).


ZF is developing a long-term green financing platform for current and future financing activities. Debt capital raising is anticipated to encompass the bond markets, amongst others, and this proposed framework seeks to adopt the key green elements of both. The International Capital Markets Association (ICMA) Green Bond Principles (GBP) 2018 version,

and Loan Market Association (LMA) Green Loan Principles (GLP) 2020 version are sets of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of Green Finance Instruments. The ZF Green Finance Framework follows the Green Bond Principles and Green Loan Principles, which provide guidelines in the form of four core components:

- ① Use of Proceeds
- ② Process for Project Evaluation and Selection
- ③ Management of Proceeds
- ④ Reporting

For each Green Finance Instrument issued, ZF asserts that it will adopt these components as set out in this framework.

The ZF Green Finance Framework also follows the recommendations of the Green Bond Principles regarding External Review. This framework will apply to any Green Finance Instruments issued by ZF and will be in force as long as any Green Finance Instrument is outstanding. Any future changes in the Green Bond and/or Loan Standards¹ may be implemented in future versions of this Green Finance Framework. In addition, ZF takes into consideration the upcoming EU Taxonomy Regulation when defining the Eligibility Criteria and intends, on a best-effort basis, to align with it as well as with the EU Green Bond Standard.

 [2018 Green Bond Principles, International Capital Markets Association \(ICMA\)](#)

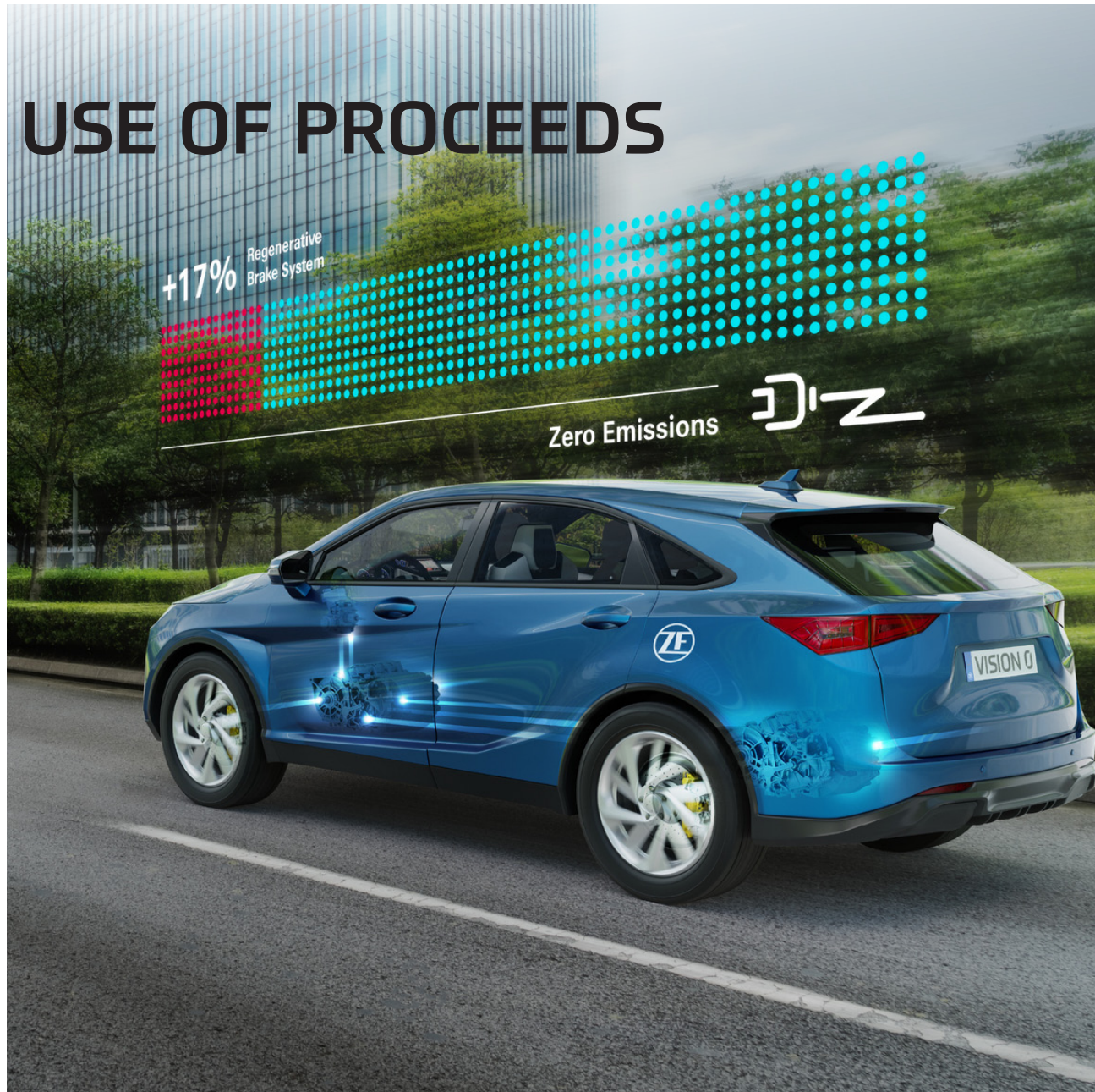
[2020 Green Loan Principles, Loan Market Association \(LMA\)](#)

[EU Taxonomy Regulation, European Commission](#)

[EU Green Bond Standard, European Commission](#)

¹ Standards related, but not limited to: Green Bond Principles, Green Loan Principles, EU Green Bond Standard and green finance market practices in general.

3 USE OF PROCEEDS




ZF will allocate an amount at least equivalent to the net proceeds of the Green Finance Instruments issued under this framework towards financing and/or refinancing, in whole or in part, new and/or existing Eligible Green Projects.

Eligible Green Projects are defined as projects that meet the respective Green Eligibility Criteria defined under 3.1 Green Eligibility Criteria. The Green Eligibility Criteria have been prepared in accordance with the ICMA and LMA Green Bond and Green Loan documentation and take into consideration the EU classification system for sustainable economic activities (the EU Taxonomy) as published in the Draft Delegated Act for climate change mitigation and climate change adaptation activities of November 2020 and the EU Green Bond Standard.

ZF is expecting a considerable market shift to occur by 2030 thanks to electrification. Within a decade, the proportion of conventional engines will decrease from 90 to less than 50 percent. At a share of 40 percent, pure battery electric vehicles (BEVs) will have clearly overtaken plug-in hybrid electric vehicles (PHEVs). The Use of Proceeds thus consequently focus on one hand on the development, manufacture and distribution of products for BEVs, and on the other hand on the development, manufacture and distribution of wind turbine gear units. In doing so, ZF accounts for the global energy transition required for the transformation towards electromobility to succeed. According to the International Renewable Energy Agency (IRENA), renewable energies would need to climb to 86 percent of electricity generation by 2050 to achieve the objectives of the Paris Agreement. In this scenario, wind energy is set to become one of the biggest drivers of the global energy transition, supplying more than one-third of total electricity demand, and this at strongly increasing energy generation needs.

In addition to the current portfolio, the framework includes Eligible Categories related to Pollution Prevention and Control as well as Energy Efficiency.

3.1 Green Eligibility Criteria

ICMA/LMA Green Eligible Category	Description of Eligible Assets: Eligibility Criteria	Contribution to UN SDGs	Contribution to EU Environmental Objectives	
Clean Transportation	<ul style="list-style-type: none"> Development, manufacture and distribution of products for fully electric, fuel cell and hydrogen zero emission vehicles¹ and energy storage systems, including investments and/or expenditures in public transportation/clean urban mobility (e.g., electric buses, rail, bike) 	 	<ul style="list-style-type: none"> EU Environmental Objective 1: Substantial contribution to climate change mitigation (Article 10) Substantial contribution to EU Objective 1: (1.c) Increasing clean or climate-neutral mobility 	<p> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088.</p> <p>1 Components for HEVs and PHEVs are excluded.</p>
Renewable Energy	<ul style="list-style-type: none"> Development, manufacture and distribution of components for renewable energy generation and storage systems, e.g., wind turbine gearboxes Installation and upgrade of renewable energy assets including e.g., solar PV and wind, at ZF locations. In line with the technical screening criteria of the EU Taxonomy, only renewable energy assets with a threshold of 100 g CO₂/kWh² are eligible. Nuclear and fossil fuel sources are excluded 	 	<ul style="list-style-type: none"> EU Environmental Objective 1: Substantial contribution to climate change mitigation (Article 10) Substantial contribution to EU Objective 1: (1.a) Generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid 	<p>2 Regarding emissions as part of life cycle assessments.</p>
Pollution Prevention and Control ³	<ul style="list-style-type: none"> Development and implementation of approaches to prevent and reduce waste and enhance the re-use and recovery of materials Increase of energy and resource efficiency, such as reduced CO₂ emissions, in product development Reduction of greenhouse gas emissions during the ZF production phase 	 	<ul style="list-style-type: none"> EU Environmental Objective 4: Substantial contribution to the transition to a circular economy (Article 13) Substantial contribution to EU Objective 4: (1.b) Increasing the durability, reparability, upgradability or reusability of products, in particular in designing and manufacturing activities 	<p>3 Measures related to combustion engines, HEVs, PHEVs or any other activity which is not in the scope of EU environmentally sustainable economic activities (Regulation (EU) 2020/852 Chapter II) are excluded.</p>
Energy Efficiency ³	<ul style="list-style-type: none"> Increase of energy and resource efficiency, such as reduced energy consumption or CO₂ emissions, in ZF locations. In the case of building renovations, the renovation must lead to a reduction of the Primary Energy Demand of at least 30% in comparison to the energy performance of the building before the renovation 	 	<ul style="list-style-type: none"> EU Environmental Objective 1: Substantial contribution to climate change mitigation (Article 10) Substantial contribution to EU Objective 1: (1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3) 	

3.2 Mapping: EU Economic Activities and ICMA Green Bond Principles/LMA Green Loan Principles¹

ICMA/LMA Green Eligible Category	EU Economic Activity ²	Environmental/sustainable benefit delivered	Contribution to ZF Sustainability Strategy
Clean Transportation	<ul style="list-style-type: none"> • Manufacture of low-carbon technologies for transport • Public transport 	<ul style="list-style-type: none"> • Indirect contribution to GHG emission avoidance via manufacturing of components specific to fully electric vehicles and other zero emission vehicles (e.g., electric motors, E-axes) 	<ul style="list-style-type: none"> • ZF Next Generation Mobility
Renewable Energy	<ul style="list-style-type: none"> • Manufacture of renewable energy technologies • Production of electricity from renewable energy sources (e.g., solar PV power, wind power) • Storage of electricity 	<ul style="list-style-type: none"> • Indirect contribution by increasing the capacity and generation of renewable energy with consequent GHG emissions avoidance via manufacturing of wind turbine gearboxes • Direct contribution by increasing the on-site capacity and generation of renewable energy, for instance via installation and upgrades of solar panels at ZF locations 	<ul style="list-style-type: none"> • ZF Next Generation Mobility
Pollution Prevention and Control	<ul style="list-style-type: none"> • Measures related to transition to a circular economy and pollution prevention and control 	<ul style="list-style-type: none"> • Positive environmental contribution via specific measures and projects aimed at increasing recyclability and reduction of waste as well as at increasing efficiency and reducing GHG emissions, in product development and during the ZF production phase 	<ul style="list-style-type: none"> • ZF Design for Environment Principle • ZF Climate Strategy, Energy and environmental targets as part of the respective management systems (ISO 50001/ISO 14001 certified) • ZF Environmental Protection Strategy
Energy Efficiency	<ul style="list-style-type: none"> • Renovation of existing buildings • Measures related to transition to energy efficiency 	<ul style="list-style-type: none"> • Relative improvement in energy performance at ZF locations 	<ul style="list-style-type: none"> • ZF Climate Strategy • ZF Environmental Protection Strategy

¹ This mapping exercise has the sole purpose of showcasing the connection between the EU Economic Activities and the ICMA/LMA Eligible Categories included within this Framework and providing examples of environmental/sustainable benefits delivered by ZF's Green Finance Instruments. Please note that ZF has obtained an SPO on the entire Framework (alignment with the ICMA/LMA Principles) and an assessment on the EU Taxonomy alignment only for the Eligible Categories currently (as of the date of publication of this Framework) included within the Eligible Green Project Portfolio.

² In accordance with the EU Taxonomy Draft Delegated Act as of November 2020.

4 PROCESS FOR PROJECT EVALUATION AND SELECTION

A dedicated Green Finance Committee has been established to create this Green Finance Framework. Projects financed and/or refinanced through the Green Finance proceeds are evaluated and selected on the basis of compliance with the Green Eligibility Criteria. The Committee consists of members of the Corporate Finance/Treasury, Controlling, Environmental Protection and Sustainability teams. The committee will manage any future updates to the framework, including expansions to the list of Eligible Categories and changes in the Green Bond and/or Loan Standards as well as the EU Taxonomy, on a best-effort basis, and oversee its implementation.

The Green Finance Committee monitors the Eligible Green Project Portfolio after each reporting period and is also responsible for:

- Reviewing the content of ZF's Green Finance Framework and updating it to reflect changes in the corporate strategy, technology and market developments, on a best-effort basis;
- Excluding projects that no longer comply with the Eligibility Criteria or have been disposed of, and replacing them on a best-effort basis.

The Green Finance Committee will meet at least on an annual basis. The Green Finance Committee is in close dialogue with the ZF Sustainability Committee. This 15-member steering group comprises representatives from all relevant departments and meets on a quarterly basis.

Project evaluation and selection complies with ZF's corporate and sustainability objectives as well as with applicable national, European and international environmental standards and regulations, to ensure a stringent management of any potential negative environmental and/or social impacts. Furthermore, the EU Environmental Objectives, the availability of relevant impact metrics and the steps to be taken in order to calculate the impact, as well as the EU Taxonomy "Do No Significant Harm" (DNSH) criteria and the Minimum Social Safeguards are taken into consideration.

ZF's governance guidelines, principles and management systems underpin the framework and serve as minimum standards for all business processes, including those financed with the proceeds of Green Finance Instruments issued under this framework.

ZF's Code of Conduct and guidelines are in compliance with valid principles and conventions, such as the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the relevant conventions of the International Labour Organization (ILO).

Examples of internal policies and guidelines which mitigate any environmental and social risks potentially associated with Eligible Green Projects, are:

ZF Code of Conduct

 ZF Code of Conduct

Declaration of Principles Concerning the Respect of Human Rights

 Declaration of Principles Concerning the Respect of Human Rights

ZF Business Partner Principles

 ZF Business Partner Principles

Due Diligence and risk analysis

 Sustainability in the Supply Chain @ ZF

ZF Trustline and continuous methods for testing suppliers

 ZF Trustline
Sustainability in the Supply Chain @ ZF

Environmental protection

 Sustainability @ ZF

Further information on ZF's sustainability activities can be found on ZF's webpage and sustainability reports.

 Sustainability @ ZF
ZF Sustainability Reports

5 MANAGEMENT OF PROCEEDS

ZF will allocate the proceeds from the Green Finance Instruments to an Eligible Green Project Portfolio, consisting of Eligible Green Projects selected in accordance with the Green Eligibility Criteria and the Process for Project Evaluation and Selection presented in chapter 3.1 and 4. This portfolio consists of new and and/or existing projects, as described in the following.

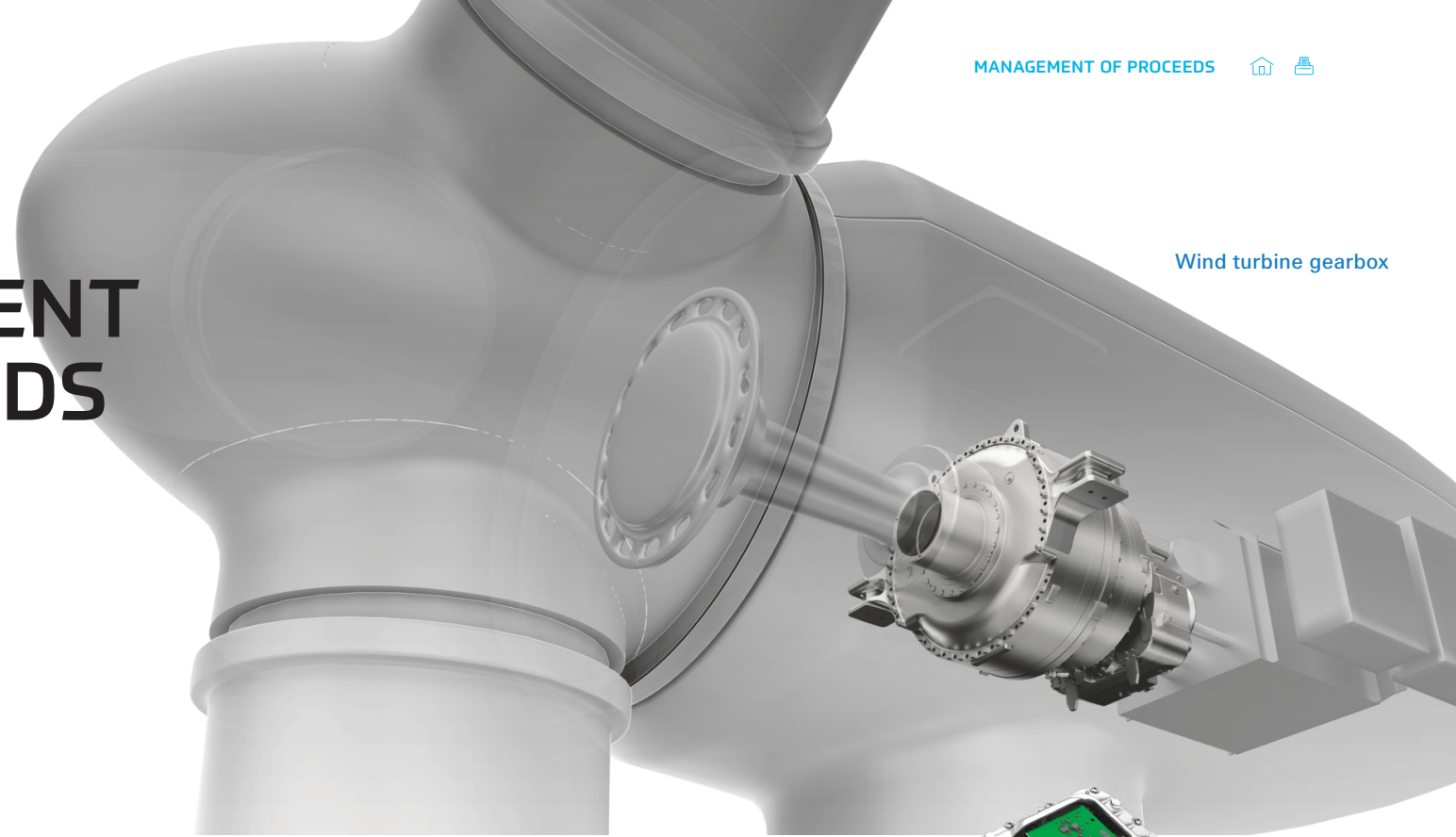
The Eligible Green Project Portfolio includes Eligible Green Projects which are green assets (tangible and intangible) or green capital expenditures (tangible and intangible) and/or green R&D expenditures (double counting of capital expenditures on the same asset is not allowed). Eligible green assets qualify for refinancing without a specific look-back period, provided that at the time of issuance they follow the relevant Green Eligibility Criteria. Assets will be included in the portfolio at their current IFRS balance sheet value, which will be updated annually to reflect new investment and depreciation under IFRS. Green capital expenditures and R&D expenditures qualify with a three-year look-back period, which means that capital expenditures and R&D expenditures initially included within the Eligible Green Project Portfolio will not be older than three years.

ZF will strive to maintain a level of allocation for the Eligible Green Project Portfolio which, after adjustments for intervening circumstances including, but

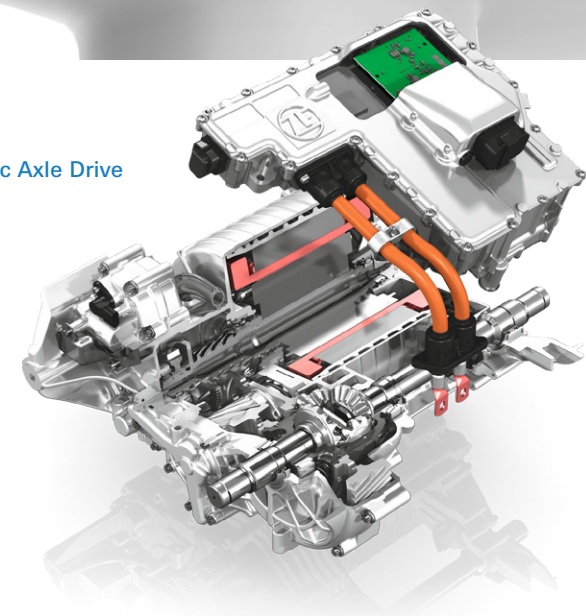
not limited to, divestments, matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments. ZF aims to allocate the Green Finance Instrument net proceeds within a timeframe of 24 months after issuance, in accordance with market practice. Further Eligible Green Projects will be added to the Eligible Green Project Portfolio to the extent required to ensure that an amount equal to the net proceeds from outstanding Green Finance Instruments will be allocated to the portfolio until the maturity of the Green Finance Instruments.

Pending the full allocation to the Eligible Green Project Portfolio, ZF will hold and/or invest the balance of net proceeds not yet allocated in its treasury liquidity portfolio (in cash or cash equivalents, money market funds, etc.).

Wind turbine gearbox



Electric Axle Drive



6 REPORTING

In accordance with the recommendations from the Green Bond Principles and Green Loan Principles, ZF intends to make and keep readily available reporting on the Eligible Green Project Portfolio and Green Finance Instruments outstanding. Reporting with respect to each Green Finance Instrument will take place annually and until full allocation, or until maturity. Allocation and impact reporting figures will be provided only in regard to the Eligible Categories under which ZF has actually selected eligible projects¹ and will be provided on an aggregated basis (at Eligible Category level). Case studies or examples of projects may be included within the reporting.

The ZF Green Finance Report will be available on ZF's webpage.

6.1 Allocation Reporting

The allocation report may provide, on a portfolio basis, the following:

- The total amount of proceeds allocated to the Eligible Green Project Portfolio;
- The balance of unallocated proceeds (if any);
- The total amount of ZF Green Finance Instruments outstanding;
- The amount or the percentage of new financing and refinancing;
- The amount or the percentage of the Eligible Green Project Portfolio allocated.

6.2 Impact Reporting

ZF intends to report on the environmental impacts of the projects funded with proceeds from Green Finance Instruments through annual impact reporting. Where relevant, information may be provided on data reporting and impact assessment methodologies to increase transparency.

ZF intends to align its reporting with the Handbook for Harmonized Framework for Impact Reporting – December 2020, on a best-effort basis. Impact reporting may include:

ICMA/LMA Green Eligible Category	Impact Reporting Indicators
Clean Transportation	<ul style="list-style-type: none"> • Estimate of annual GHG emissions avoided/reduced during use
Renewable Energy	<ul style="list-style-type: none"> • Number of wind turbines covered • Annual renewable energy generated • Estimate of annual GHG emissions avoided/reduced during use • Number of renewable energy assets installed/upgraded and renewable energy generated at ZF locations, if relevant
Pollution Prevention and Control	<p>Impact indicators will depend on the actual Eligible Projects that will be selected, in accordance with the Green Eligibility Criteria set out in the Use of Proceeds section. Examples of potential impact reporting indicators for this category are:</p> <ul style="list-style-type: none"> • Indicators related to waste reduction and/or waste prevention and/or share of recovery of materials expressed in amounts and/or percentages • Indicators related to reduction and/or avoidance of GHG emissions
Energy Efficiency	<p>Impact indicators will depend on the actual Eligible Projects that will be selected, in accordance with the Green Eligibility Criteria set out in the Use of Proceeds section. Examples of potential impact reporting indicators for this category are energy savings, prevention and/or reduction in power consumption and/or reduction in CO₂ emissions, if relevant</p>

 [ZF Investor Relations](#)

[Handbook for Harmonized Framework for Impact Reporting](#)

¹ A number of Eligible Categories were included in accordance with the ICMA Green Bond Principles and LMA Green Loan Principles. ZF may not select Eligible Green Projects belonging to all Eligible Categories and intends to report on the allocation and the impact of the Eligible Green Project Portfolio.



7 EXTERNAL REVIEW

7.1 Pre-Issuance Verification: Second Party Opinion

ISS-ESG will review the Eligible Green Projects, as well as the alignment of ZF's Green Framework with ICMA's 2018 Green Bond Principles and LMA's 2020 Green Loan Principles. ISS-ESG will provide a Second Party Opinion (SPO) that will be made available within the Investor Relations section on ZF's website. ZF has opted for a SPO which includes considerations of EU Taxonomy alignment of the Eligible Green Project Portfolio at the date of publication of this Framework.

 [ZF Investor Relations](#)

7.2 Post-Issuance Verification: Annual Audit on the Allocation Reporting

ZF intends to obtain a Limited Assurance by its auditor or any other qualified party on the allocation of the Green Finance Instruments' proceeds. Such report will be incorporated within the ZF Green Finance Report.

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