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Growth rate of 29% for H1 2021 in market development after COVID-19

Light vehicles and medium and heavy duty vehicles production H1 2021 and forecast 2021

Production of passenger cars and light commercial vehicles [in mn pcs.]

<table>
<thead>
<tr>
<th>Region</th>
<th>Forecast 2021</th>
<th>H1 2021</th>
<th>Note 1)</th>
<th>2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market</td>
<td>82.0</td>
<td>39.4</td>
<td>10.0%</td>
<td>29.2%</td>
</tr>
<tr>
<td>Europe</td>
<td>18.0</td>
<td>8.9</td>
<td>8.9%</td>
<td>28.4%</td>
</tr>
<tr>
<td>North America</td>
<td>14.6</td>
<td>6.8</td>
<td>12.3%</td>
<td>32.0%</td>
</tr>
<tr>
<td>South America</td>
<td>2.8</td>
<td>1.3</td>
<td>23.3%</td>
<td>61.5%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>21.3</td>
<td></td>
<td>8.5%</td>
<td>27.2%</td>
</tr>
<tr>
<td>thereof China</td>
<td>25.0</td>
<td></td>
<td>5.9%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Middle East / Africa</td>
<td>2.1</td>
<td></td>
<td>18.4%</td>
<td>28.7%</td>
</tr>
</tbody>
</table>

Production of medium and heavy duty vehicles and buses (>6t) [in tsd pcs.]

<table>
<thead>
<tr>
<th>Region</th>
<th>Forecast 2021</th>
<th>H1 2021</th>
<th>Note 1)</th>
<th>2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market (incl. Middle East Africa)</td>
<td>3,770</td>
<td>2,137</td>
<td>3.7%</td>
<td>30.4%</td>
</tr>
<tr>
<td>Europe</td>
<td>619</td>
<td>301</td>
<td></td>
<td>22.8%</td>
</tr>
<tr>
<td>North America</td>
<td>612</td>
<td>276</td>
<td></td>
<td>32.1%</td>
</tr>
<tr>
<td>South America</td>
<td>167</td>
<td>85</td>
<td></td>
<td>44.3%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>1,456</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>thereof China</td>
<td>1,749</td>
<td>1,148</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note 1): Comparison Forecast 2021 with 2020; 2) Comparison H1 2021 with H1 2020

Source: Data provided by IHS Markit Copyright © 2021, Light Vehicles up to 6t, LV Production Aug. 2, 2021 and MHD Production Aug. 2, 2021
Sales improved by 32% outperforming market development

- Adjusted for negative exchange rate effects, organic growth was even at 36%
- MAHLE outperformed market growth organically in each region
- Highest proportional organic sales growth in Electronics and Mechatronics
- M&A effects result from purchase of the air conditioning business of former Keihin Corporation (now Hitachi Astemo, Ltd.) as of February 2021
Strong recovery of EBITDA margin and net debt/EBITDA ratio

MAHLE Group – key financials H1 2021

- EBITDA margin primarily affected by higher sales volumes and improved productivity
- Net debt/EBITDA significantly improved
- Equity improved; Equity ratio negatively influenced by extended balance sheet total in the course of new bond issuance and higher working capital
- R&D costs increased to support transformation; ratio slightly lower due to increased revenues

Sales: €5.7bn
EBITDA margin: 8.9%
Net debt*/EBITDA**: 1.2x
Operating CF: €180m
Equity ratio: 24.5%
R&D ratio: 5.8%

Moody’s Rating: Ba1 (stable)

*Net debt = liabilities to banks + bonds – cash in hand, bank balances and checks
**EBITDA for H1 calculated on the basis of trailing 12 months EBITDA
Profitability significantly improved

**EBITDA* and Net income**

- Rise in EBITDA and net income mainly due to higher sales volumes and improved productivity
- No extraordinary impacts on earnings from restructuring costs anymore as in recent years (EUR 347m in 2020; EUR 162m in 2019)
- Increased raw material prices left a dent in earnings
- Net income back to positive territory
A slight net debt reduction continued in the first half of 2021

MAHLE Group net debt* development June 2020 to June 2021

In EURm

<table>
<thead>
<tr>
<th>Month</th>
<th>In EURm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2020</td>
<td>-1,393</td>
</tr>
<tr>
<td>Jul 2020</td>
<td>-1,353</td>
</tr>
<tr>
<td>Aug 2020</td>
<td>-1,230</td>
</tr>
<tr>
<td>Sep 2020</td>
<td>-1,124</td>
</tr>
<tr>
<td>Oct 2020</td>
<td>-1,058</td>
</tr>
<tr>
<td>Nov 2020</td>
<td>-944</td>
</tr>
<tr>
<td>Dec 2020</td>
<td>-925</td>
</tr>
<tr>
<td>Jan 2021</td>
<td>-986</td>
</tr>
<tr>
<td>Feb 2021</td>
<td>-952</td>
</tr>
<tr>
<td>Mar 2021</td>
<td>-799</td>
</tr>
<tr>
<td>Apr 2021</td>
<td>-879</td>
</tr>
<tr>
<td>May 2021</td>
<td>-908</td>
</tr>
<tr>
<td>Jun 2021</td>
<td>-920</td>
</tr>
</tbody>
</table>

*Net debt = liabilities to banks + bonds – cash in hand, bank balances and checks

Note: 1) Reduction from Jun 2020 to Dec 2020; 2) Reduction from Dec 2020 to Jun 2021
Higher cash mainly driven by corporate bond issuance

- Operating cash flow significantly hit by higher working capital
- Cash outs for restructuring amounted to EUR 37m
- Cash flow from financing activities reflects bond issuance of EUR 750m compared to repayment of EUR 300m bond of 2014
Largest corporate bond issuance in MAHLE’s history

Refinancing activities and distribution of allocations of new bond by geography and investor type

<table>
<thead>
<tr>
<th>Transaction</th>
<th>2021 – EUR 750 mn 7-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>MAHLE GmbH</td>
</tr>
<tr>
<td>Issue Rating</td>
<td>Ba1 (Moody’s)</td>
</tr>
<tr>
<td>Coupon</td>
<td>2.375% (Fixed, Annual, Act/Act)</td>
</tr>
<tr>
<td>Reoffer Price</td>
<td>100.000%</td>
</tr>
<tr>
<td>Denomination</td>
<td>EUR 100 k</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>14th May 2028</td>
</tr>
<tr>
<td>Listing</td>
<td>Euro MTF, Luxembourg</td>
</tr>
</tbody>
</table>

- Improvement of flexibility and independence in transformation
- The inaugural credit rating Ba1 optimized the capital market access
- Diversified order book: granular investor base with new international investors

![Graph showing the distribution of allocations by geography and investor type]
MAHLE offers more transparency to serve investors‘ needs

MAHLE’s inaugural rating and Consolidated Half-Year Financial Information 2021

Upcoming maturities are well covered by sufficient liquidity

Maturities and funding needs H1 2021

In EURm

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds (EUR 1,250m)</th>
<th>SSD (EUR 710m)</th>
<th>Private Placement (EUR 30m)</th>
<th>Other bank liabilities (EUR 205m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>49</td>
<td>27</td>
<td>500</td>
<td>29</td>
</tr>
<tr>
<td>2022</td>
<td>125</td>
<td>95</td>
<td>302</td>
<td>29</td>
</tr>
<tr>
<td>2023</td>
<td>29</td>
<td>49</td>
<td>30</td>
<td>49</td>
</tr>
<tr>
<td>2024</td>
<td>302</td>
<td>49</td>
<td>49</td>
<td>16</td>
</tr>
<tr>
<td>2025</td>
<td>95</td>
<td>16</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>2026</td>
<td>107</td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2027</td>
<td>25</td>
<td></td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>2028</td>
<td>750</td>
<td></td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>2029</td>
<td>30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Maturities: EUR 0.6bn

Maturities: EUR 1.2bn
MAHLE Investor Update Call – Half-Year Results 2021

Broad variety of debt funding sources\(^1\) and high liquidity reserves

Funding status H1 2021

<table>
<thead>
<tr>
<th>In EURm</th>
<th>EMTN-program and Corporate Bonds</th>
<th>Schuldscheindarlehen</th>
<th>Private Placement</th>
<th>RCF</th>
<th>Committed Credit Lines</th>
<th>Other Credit</th>
<th>ABS (^2)</th>
<th>Factoring</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,000</td>
<td>710</td>
<td>30</td>
<td>1,800</td>
<td>1,799</td>
<td>142</td>
<td>70</td>
<td>30</td>
<td>1,256</td>
</tr>
</tbody>
</table>

Note: 1) Besides the visualized sources MAHLE further uses from time to time, project-based funding with (mostly) supranational institutions; 2) Receivables value (after deduction of discounts)

Total debt funding sources (excl. free EMTN-Program and ABS/Factoring programs): EUR 4.1bn

Headroom under Committed Credit Lines: EUR 2.0bn

Available liquidity: EUR 3.2bn

Cash: EUR 1.3bn

Utilization of Committed Credit Lines: EUR 0.1bn \(\rightarrow\) 3%
MAHLE’s ESG performance is rated by EcoVadis – MAHLE is amongst the best 21%

Overview ESG at MAHLE

LV-ICE dependency continuously reduced over the last years and well positioned in E-Mobility sector

Based on MAHLE’s shareholder structure, a foundation with anthroposophical background, social responsibility is part of MAHLE’s DNA

Reorganization of departments and processes regarding ESG and EU taxonomy requirements, backed by increased management support. Compliance and risk management guidelines well established

MAHLE to be carbon-neutral by 2040; German locations even from 2021

Sustainability Report available on MAHLE homepage

Note: 1) All companies rated by EcoVadis in the “Manufacture of parts and accessories for motor vehicles" industry; 2) Scores available from A to D-. Score B = "Management (B/B-): Taking coordinated action on climate issues"
Strong growth of electrified light vehicle powertrains

<table>
<thead>
<tr>
<th>Year</th>
<th>Gasoline</th>
<th>E85/100</th>
<th>Diesel</th>
<th>FHEV / PHEV</th>
<th>BEV / FCV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>72%</td>
<td>4%</td>
<td>16%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>2023</td>
<td>65%</td>
<td>4%</td>
<td>13%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>2025</td>
<td>59%</td>
<td>3%</td>
<td>13%</td>
<td>11%</td>
<td>14%</td>
</tr>
<tr>
<td>2030</td>
<td>43%</td>
<td>9%</td>
<td>27%</td>
<td>18%</td>
<td>21%</td>
</tr>
<tr>
<td>2035</td>
<td>28%</td>
<td>6%</td>
<td>42%</td>
<td>42%</td>
<td>5%</td>
</tr>
</tbody>
</table>

- Despite decline in pure ICE powertrains, combustion engines will still play an important role globally.
- Significant global reduction of diesel applications.
- Growing powertrain complexity drives demand for integrated system solutions.
- Alternative powertrains require specific thermal management solutions (e.g. for BEV and FCV).
- Potential to increase sales per vehicle.
MAHLE’s Dual Strategy is addressing the market transformation

STRENGTHEN OUR EXISTING MARKET POSITION

- Highly Efficient Combustion Engines
- Emerging Markets
- Synthetic Fuels
- Commercial Vehicles & Off-Highway

BUILD THE FUTURE IN A CHANGING MOBILITY WORLD

- Electric Auxiliaries
- Thermal Management Powertrain & Cabin
- New Business Fields / Start-ups
- Fuel Cell
- Power Electronics & Software

Half-Year Results 2021
MAHLE’s product portfolio is well prepared for a shift in the light vehicle powertrain mix

MAHLE Group total sales share 2020 and target 2030

- MAHLE’s share of business segments that are independent of the OEM business for passenger car combustion engines already account for approximately 60% of our group sales.
- More than 80% of our R&D investments are towards future technologies and strategic sustainable mobility areas.
- New Electronics and Mechatronics R&D Center in China (2021).
Breakthrough: a new generation of e-motors – combining the benefits of different e-motor types

Magnet Free High Voltage Motor

- A big step regarding sustainable e-mobility and resource security – no need for rare earth materials
- Comparatively low costs
- Wear-free thanks to inductive power transmission
- The efficiency is above 95% at almost all operating points – a level that previously has only been achieved by Formula E racing cars
- Easily scalable from small to commercial vehicles
- Many customer requests
Electrification of powertrain offers significant potentials

MAHLE Content per Light Vehicle Potential

- **Conventional ICE**
  - CPV Factor: 1x (basis for comparison)
  - Mature Products: 1.0

- **Premium 48V Mild Hybrid**
  - CPV Factor: 1.1x
  - Mature Products: 1.1
  - Upside Potential: 0.1

- **Plug-In & Full Hybrid**
  - CPV Factor: 1.9x
  - Mature Products: 1.9
  - Upside Potential: 0.9

- **Battery Electric Vehicle**
  - CPV Factor: 2.7x
  - Mature Products: 2.7
  - Upside Potential: 0.7

- **Fuel Cell Electric Vehicle**
  - CPV Factor: 1.6x
  - Mature Products: 1.6
  - Upside Potential: 0.6

Note: 1) Realization of CPV depending on future market shares and strategic product portfolio decisions; 2) All CPV Factors only considered mature products; 3) Estimated Upside Potentials based on products in development stage.

CPV = Content per vehicle
ICE = Internal Combustion Engine
Conclusion – key credit highlights

Summary

**Global Top Tier 1 supplier**
- MAHLE Group is among the 25\(^1\) largest automobile suppliers worldwide
- MAHLE’s sales are geographically well-balanced covering all relevant OEMs across all main automotive markets

**Strong market position**
- MAHLE occupies top 3\(^2\) rankings in 23 out of 30 main product categories underlying a strong market position in key product areas, backed by its strong reputation, proven quality and technology leadership

**Clear strategy in line with financial policy**
- Dual strategy combines strengths in traditional segments while pushing ahead with innovative solutions following market trends
- MAHLE’s continuous active portfolio management constantly complying with conservative financial policies
- Very limited dividend requirements due to foundation ownership

**Future-oriented products**
- Business segments that are independent of the OEM business for passenger car combustion engines today already account for about 60 percent of our Group sales
- Current transformation process of the automotive industry enables further boost of MAHLE’s sales through increasing content per vehicle

**Considerable liquidity reserves**
- MAHLE is able to draw from large liquidity and financing reserves of more than EUR 3.0bn
- Moody’s rating of Ba1 (stable) further improves access to capital market and thus enhances financial independence and flexibility

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Note: 1) Source: Berylls Strategy Advisors, TOP 100 Supplier 2020 Study, July 2021 2) According to MAHLE’s own analysis in the year 2021
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Thank you for your attention!