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Intensifying external impacts and high uncertainty in markets

- **Climate change**: EU accelerated Fit-for-55 regulation, ESG targets
- **Geopolitical risks**: Ukraine/Russia, China/Taiwan conflicts, rising protectionism
- **COVID-19**: Extended lockdowns in China

### Raw material, energy and freight
- Drastic price increases, which may further rise
- Oncoming gas shortage in Europe

### Lower volumes in global vehicle production
- Supply bottlenecks
- Rising costs and lower margins for suppliers

### Supply chain
- Semi-conductor shortages and competition with industries other than automotive

We continuously focus on strict cost & cash discipline while consistently implementing mitigation measures.
Market Development 2022 affected by a multitude of factors

Light vehicles and medium and heavy duty vehicles production H1 2022 and forecast 2022

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

| Region         | Forecast 2022 | H1 2022 | Change 2022
|----------------|---------------|---------|--------------
| World market   | 80.8          | 38.8    | 4.7%¹        |
| Europe         | 16.3 (7.8)    | 14.7    | 2.8%         |
| North America  | 14.7 (7.1)    | 13.7    | 12.7%        |
| South America  | 2.8 (1.3)     | 2.8     | 7.3%         |
| Asia/Pacific   | 44.8          | 21.4    | 1.5%         |
| China          | 24.9          | 11.7    | 0.3%         |
| Middle East / Africa | 2.2      | 1.1    | 8.5%         |

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

<table>
<thead>
<tr>
<th>Region (incl. Middle East Africa)</th>
<th>Forecast 2022</th>
<th>H1 2022</th>
<th>Change 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market</td>
<td>3,210</td>
<td>1,561</td>
<td>-13.1%¹</td>
</tr>
<tr>
<td>Europe</td>
<td>556</td>
<td>282</td>
<td>-5.5%</td>
</tr>
<tr>
<td>North America</td>
<td>621</td>
<td>308</td>
<td>13.1%</td>
</tr>
<tr>
<td>South America</td>
<td>187</td>
<td>85</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Asia/Pacific (incl. thereof China)</td>
<td>1,797</td>
<td>1,122</td>
<td>-14.0%</td>
</tr>
<tr>
<td>thereof China</td>
<td>1,122</td>
<td>518</td>
<td>-32.9%</td>
</tr>
</tbody>
</table>

Note 1): Comparison Forecast 2022 with Actual 2021; 2) Comparison Actual H1 2022 with H1 Actual 2021

Source: Data provided by S&P Global © 2022, Light Vehicles up to 6t, LV Production Aug. 2, 2022 and MHD Production Aug 2, 2022
Current legislation and OEM announcements lead to further increasing electrification globally

MAHLE global LV powertrain scenario
Electrification offers potential for MAHLE light vehicle content

MAHLE Content per Light Vehicle Potential

- **Conventional ICE**
  - CPV Factor: 1.0x
  -成熟产品 (basis for comparison)

- **Premium 48V Mild Hybrid**
  - CPV Factor: 1.0x
  -成熟产品
  -潜在增值 (Upside Potential)

- **Plug-In & Full Hybrid**
  - CPV Factor: 2.3x
  -成熟产品
  -潜在增值 (Upside Potential)

- **Battery Electric Vehicle**
  - CPV Factor: 2.8x
  -成熟产品
  -潜在增值 (Upside Potential)

- **Fuel Cell Electric Vehicle**
  - CPV Factor: 2.5x
  -成熟产品
  -潜在增值 (Upside Potential)

Note: 1) 实现CPV取决于未来的市场份额和战略产品组合决定；2) 所有CPV因素仅考虑成熟产品；3) 估计潜在增值基于处于开发阶段的产品。
Examples for successful business development\(^1\)

<table>
<thead>
<tr>
<th>Product</th>
<th>2022</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Battery Cooling Plates</td>
<td>~60</td>
<td>~240</td>
</tr>
<tr>
<td>Electric A/C Compressor</td>
<td>~10</td>
<td>~500</td>
</tr>
<tr>
<td>Pedelec eDrive Systems</td>
<td>~80</td>
<td>~300</td>
</tr>
</tbody>
</table>

Note: 1) Forecasted sales figures according to MAHLE sales plan
Overview about key financials

MAHLE Group – key financials H1 2022

- EBITDA margin primarily affected by higher costs for material, freight, energy and personnel but also lower sales volumes
- Net debt/EBITDA significantly higher due to supply bottlenecks at OEMs in H2 2021 and rising costs combined with higher working capital in H1 2022
- R&D costs higher to support transformation; ratio slightly lower due to increased revenues

Sales € 5.9bn
EBITDA margin 2.1%
Operating CF € -231m
Equity ratio 20.5%
R&D ratio 5.7%
Net debt*/EBITDA** 4.1x
Moody's Rating: Ba1 (negative)

*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
Intensifying measures to mitigate the inflationary effects

Raw material price increases and expensive logistics & energy

- Cost risks for indexed raw material are managed by use of **price adjustment clauses with customers and will be expanded**; net exposure is **hedged** for several raw materials

- MAHLE is negotiating with its suppliers and customers to achieve a **fair sharing of the burdens**

- Various **logistics projects e.g.** a lowering of premium freight costs

- Various **projects in purchasing**
Well-balanced geographical sales split and diversified, global customer base

Global footprint incl. customer sales shares

### Regional sales split

- Americas: 34%
- Europe (incl. Africa): 34%
- Asia/Pacific w/o China: 12%
- China: 9%
- Americas: 45%
- Europe (incl. Africa): 34%
- Asia/Pacific w/o China: 12%
- China: 9%

### Customers (Top 10)

- Every section represents a whole customer group incl. all subbrands
- Further customers: 51%
- Customer 1-10: 11%

Note: 1) South Africa (EUR 29m) figures included 2) Customers having a Trucks and Cars segment are separated e.g. Daimler

Note: Share of total Group sales (in %)
MAHLE’s organic sales growth is above market level

MAHLE Group sales

In EURm

- Chinese sales decreased organically due to lockdowns of more than 21%, harming MAHLE Group’s organic growth by around 2%
- Double digit organic growth rates in Aftermarket
- Favourable currency translation effects mainly from the appreciation of the USD, CNY and BRL
Outperforming budgeted sales by 11% in H1 2022

MAHLE Group Sales January to July 2022 MTD incl. Forecast

In EURm

<table>
<thead>
<tr>
<th>Month</th>
<th>Prev. Year</th>
<th>Budget</th>
<th>Actual</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>898</td>
<td>924</td>
<td>950</td>
<td>1,087</td>
</tr>
<tr>
<td>Feb</td>
<td>897</td>
<td>940</td>
<td>953</td>
<td>1,065</td>
</tr>
<tr>
<td>Mar</td>
<td>897</td>
<td>896</td>
<td>992</td>
<td>1,065</td>
</tr>
<tr>
<td>Apr</td>
<td>869</td>
<td>911</td>
<td>956</td>
<td>949</td>
</tr>
<tr>
<td>May</td>
<td>873</td>
<td>931</td>
<td>997</td>
<td>911</td>
</tr>
<tr>
<td>Jun</td>
<td>873</td>
<td>931</td>
<td>997</td>
<td>949</td>
</tr>
<tr>
<td>Jul</td>
<td>796</td>
<td>915</td>
<td>984</td>
<td>911</td>
</tr>
<tr>
<td>Aug</td>
<td>876</td>
<td>898</td>
<td>1,117</td>
<td>1,117</td>
</tr>
<tr>
<td>Sep</td>
<td>898</td>
<td>1,015</td>
<td>1,107</td>
<td>1,107</td>
</tr>
<tr>
<td>Oct</td>
<td>956</td>
<td>1,010</td>
<td>1,107</td>
<td>1,107</td>
</tr>
<tr>
<td>Nov</td>
<td>873</td>
<td>847</td>
<td>1,117</td>
<td>1,117</td>
</tr>
<tr>
<td>Dec</td>
<td>847</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2022
Effects from customer compensations especially in the second half-year of 2022

- Decline in EBITDA mainly due to risen costs besides lower sales volumes
- Increased costs for material, logistics, energy and personnel of more than EUR 300m after deduction of price escalation clauses
- Customer compensation shows first slight success in H1 2022 but will especially improve H2 2022 results
- Net debt impacted by increased working capital, due to increased receivables and higher inventories
Free cash flow impacted by external challenges

- Operating cash flow significantly hit by negative performance mainly due to risen costs
- Higher cash out for restructuring, amounting to EUR 94m
- Investing cash flow impacted by higher capex

### Operating cash flow

<table>
<thead>
<tr>
<th>Period</th>
<th>Value (in EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2021</td>
<td>180</td>
</tr>
<tr>
<td>H1 2022</td>
<td>-231</td>
</tr>
</tbody>
</table>

### Investing cash flow

<table>
<thead>
<tr>
<th>Period</th>
<th>Value (in EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2021</td>
<td>-109</td>
</tr>
<tr>
<td>H1 2022</td>
<td>-186</td>
</tr>
</tbody>
</table>

### Free cash flow*

<table>
<thead>
<tr>
<th>Period</th>
<th>Value (in EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2021</td>
<td>71</td>
</tr>
<tr>
<td>H1 2022</td>
<td>-417</td>
</tr>
</tbody>
</table>

*Free cash flow = operating cash flow + investing cash flow
European Investment Bank supports MAHLE R&D for zero-emissions vehicle technologies

- Term loan of EUR 300m for investments into eco-friendly technologies for battery-electric, plug-in-hybrid-electric and fuel-cell electric vehicles
- Disbursement in August, 2022
- Ten year tenor with amortized repayments
- Coupon: 2.649%
- Supports our R&D activities in eight EU countries
- Supports our aim to accelerate transformation towards future technologies
- Further diversification of investor base
- Increased financial flexibility
Upcoming maturities are well covered by sufficient liquidity

Maturities until 2030 (June 30, 2022)

In EURm

- Bonds (EUR 750m)
- SSD (EUR 683m)
- Private Placement (EUR 30m)
- Other bank liabilities (EUR 658m)

Cash + Headroom under Committed Credit Lines: EUR 2.0bn

Note: 1) Extension to 2025 was made on 1st February 2022. EUR 1.467m will be due in 2025 and EUR 333m remain due in 2024.
MAHLE Investor Update Call – Half-Year Results 2022

**Broad variety of debt funding sources**

**Funding status (June 30, 2022)**

<table>
<thead>
<tr>
<th>In EURm</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,000</td>
<td>1,250</td>
<td>750</td>
<td>683</td>
<td>30</td>
<td>1,800</td>
<td>1,433</td>
<td>367</td>
<td>161</td>
</tr>
<tr>
<td>EMTN-program and Corporate Bonds</td>
<td>Schuldscheindarlehen</td>
<td>Private Placement</td>
<td>RCF</td>
<td>Committed Credit Lines</td>
<td>Other Credit</td>
<td>ABS</td>
<td>Factoring</td>
<td>Cash</td>
<td></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)

**Headroom under Committed Credit Lines: EUR 1.6bn**

**Available liquidity: EUR 2.0bn**

**Utilization of Committed Credit Lines: EUR 433m → 21%**

**Total debt funding sources (excl. free EMTN-Program and ABS/Factoring programs): EUR 3.7bn**
MAHLE’s ESG performance is rated by EcoVadis and CDP

Overview ESG Ratings and Reports at MAHLE

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”.
MAHLE’s path to CO₂ neutrality

- **Scope 1**: Energy efficiency measures
- **Scope 2**: Own generation of renewable electricity, Green electricity & compensation
- **Scope 3**: Ensure transparency across the whole value chain, Definition of a MAHLE Scope 3 reduction target & roll-out reduction targets for main Scope 3 categories, Integration of MAHLE CO₂ targets in affected processes (e.g. awarding criteria, R&D)

Germany: CO₂ neutral since 2021
55% reduction by the end of 2030*
CO₂ neutral by the end of 2040

Definition of Scope 3 roadmap
Implementation of Scope 3 roadmap

* 2018 as baseline year
Conclusion – key credit highlights

Summary

- 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

- 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

- Focus on strategic fields of electromobility and thermal management as well as other efficient technologies such as efficient combustion engines
- MAHLE’s continuous active portfolio management constantly complying with conservative financial policies
- Very limited dividend requirements due to foundation ownership

- 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

- MAHLE is able to draw from large liquidity and financing reserves of more than EUR 2.0bn
- Moody’s rating of Ba1 (negative) further improves access to capital market and thus enhances financial independence and flexibility

Note: 1) Source: Berylls Strategy Advisors, TOP 100 Supplier 2021 Study, June 2022 2) Market Shares 2021 (internal study 03/2022), w/o in-house business of OEMs
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