MAHLE Investor Update Call Quarterly Results Q1/2025

May 27, 2025

MAHLE

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AGENDA

01 | MAHLE AT A GLANCE

MAHLE CONTINUES TO BE EXPOSED TO SHORT- AND LONG-TERM MARKET CHALLENGES

Trade protectionism and **geopolitical tensions**

Regionalization of markets intensified

Vehicle **price competition**

Economic slowdown

Raw material restrictions

Transformation to **carbon neutrality**

MAHLE is **proactively adapting** to the **new requirements** and **enhances** its **organizational resilience**.

MAHLE GROUP – FACTS AND FIGURES

SALES EUR 2.9bn
Decrease in sales (-5.5% vs. Q1/2024) primarily attributable to deconsolidation effects and volume declines.

EBITDA MARGIN 5.8%
EBITDA margin decreased slightly (-0.7pp vs. Q1/2024). Volume declines, inflation-related labor cost increases and higher material prices were largely compensated by achieved productivity increases and sales price adjustments.

FREE CASH FLOW EUR -171m
Slightly lower Free Cash Flow (EUR -66m vs. Q1/2024) mainly due to the cash outflow for the full takeover of MAHLE Behr.

NET DEBT*/EBITDA** 1.4x
Slightly higher net debt due to seasonal working capital increase and the cash outflow for the full takeover of MAHLE Behr leads to a higher leverage vs. year-end 2024 (1.2x).

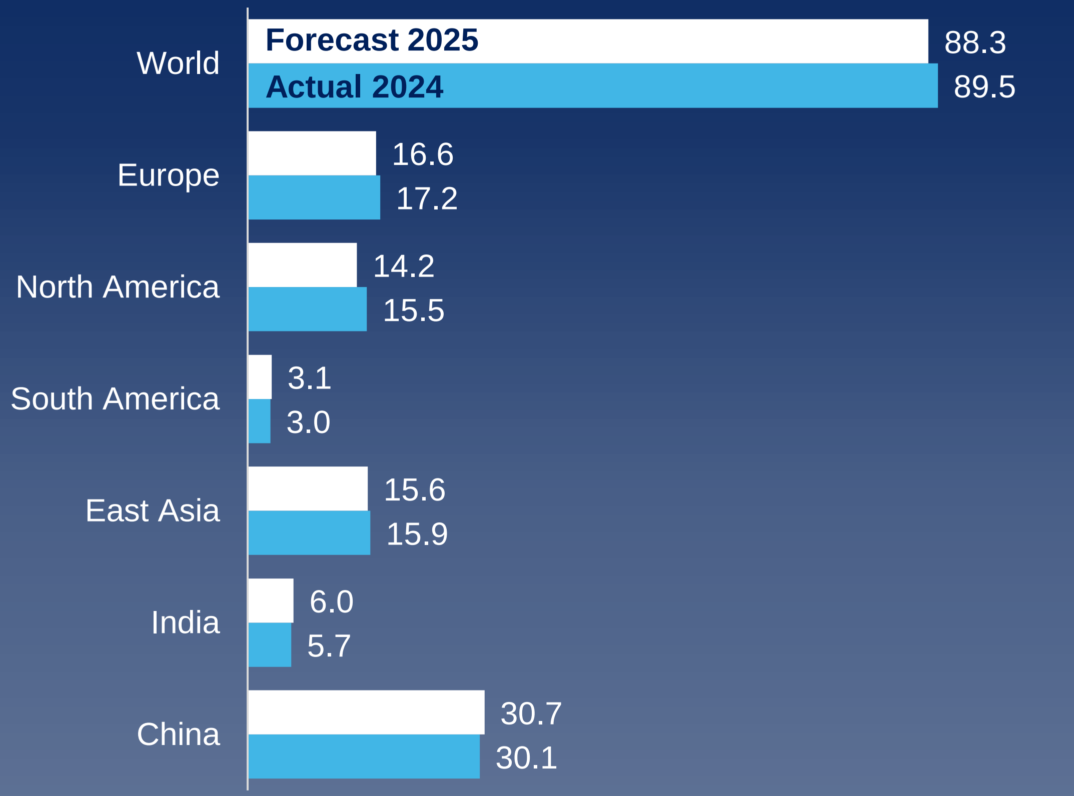
RATING
MAHLE is rated Ba2 (negative) by Moody's and BB- (stable) by Standard & Poor's.

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

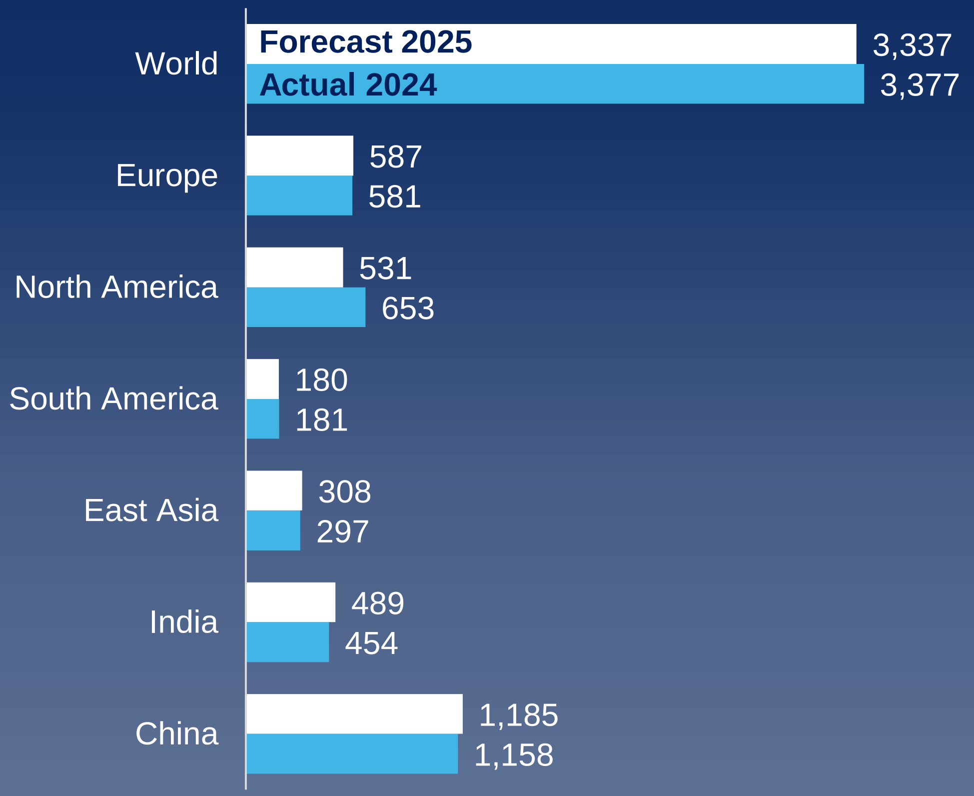
02 | MARKET AND BUSINESS HIGHLIGHTS

GLOBAL LV & MHD PRODUCTION 2025 vs. 2024*

Yearly production of passenger cars and light commercial vehicles (<6t) [in mn pcs.]

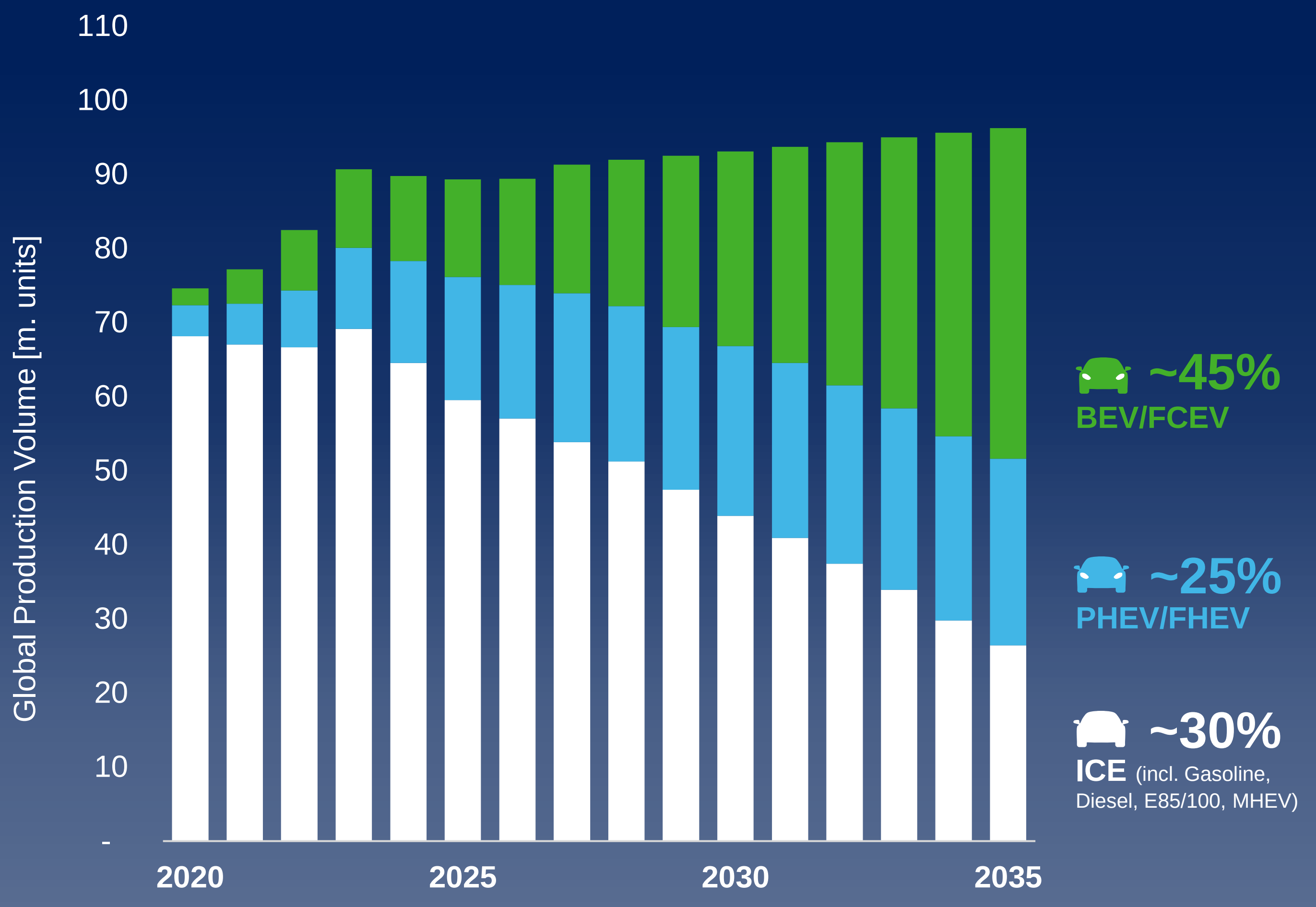


Yearly production of medium and heavy duty vehicles and buses (>6t) [in k pcs.]



* Source: Data provided by S&P Global LV 05/2025 & MHD Forecast 05/2025; Regions will not sum up as Middle East/Africa is not shown separately.

MAHLE LV POWERTRAIN SCENARIO UNTIL 2035



BEVs expected to gain further market shares in China, unclear outlook in EU, NA

Still high uncertainty for the market outlook due to ongoing US tariff negotiations

Highly volatile outlook with US administration executive orders to revoke several automotive policies (CO_2 targets & subsidies)

EU CO_2 2025 target eased by averaging 2025-2027, 2030/35 will be reviewed in Q4/2025

China shows continued NEV penetration, both BEVs & PHEVs/REEVs are major pillar of future automotive policies

Source: MAHLE PWT Scenarios Q2/2025 & MAHLE Forecast 03/2025
NEV = New Energy Vehicle; REEV = Range Extended Electric Vehicle

NEW GROUP STRUCTURE FOR MORE EFFICIENCY AND SPEED

With effect from January 1, 2025

5 vs. 3 Business Units

7 vs. 4 Board Members

Business Units

- Engine Systems and Components
- Electronics and Mechatronics
- Thermal Management
- Filtration and Engine Peripherals
- Aftermarket

Business Units* NEW

- Powertrain and Charging
- Thermal and Fluid Systems
- Lifecycle and Mobility

Profit Centers

- Motorsports and Special Applications
- Large and Small Engine Components
- Industrial Thermal Management

Reduce interfaces and **enhance collaboration** and **speed**

Pooling business areas with related production technology and competencies / **improve asset utilization** and **reduce capex spend**

Leaner administration – legal entity reduction and tax optimization

* Engineering Services / Powertrain and Shared Services not shown

COMPETITIVE ENVIRONMENT – ACTUALS 2024

Powertrain and Charging

	Car	Truck
Pistons	#1	#1
Piston Rings	#3	#2
Bearings & Bushings	#4	#3
Camshafts	#2	#2
Valve Train**	#3	#1

	Car	Off-highway
On-Board Chargers	#	
E-Compressor	#	
Mechanical Compressors	#4	
Starter Motors		#1
Generators/ Alternators		#1

New established business fields (On-Board Chargers, E-Compressor)

Thermal and Fluid Systems

	Car	Truck
HVAC Modules*	#3	#1
Radiators	#3	#1
Condensers	#2	#1
Engine Cooling Modules	#3	#1
Charge Air Coolers	#1	
Visco Fan Clutch		#1
Liquid Battery Cooling	#6	
Battery Chiller	#3	

	Car	Truck
Oil Filter Modules	#1	#6
Air Intake Modules	#1	
Air Cleaners	#3	#6
Fuel Filters	#6	#5
Cylinder Head Covers (only plastic)	#1	#2

A **leading market position** in **key product areas** is key to be a **relevant player** for the automotive industry.
MAHLE occupies **top 3 rankings in 27** out of 36 main product categories.

* HVAC = Heating, Ventilation, Air Conditioning;
** Engine Valves, Valve Guides, and Valve Seat Inserts combined
Source: MAHLE Market Shares 2024 (internal study 02/2025), w/o in-house business of OEMs; Sales Plan 2024

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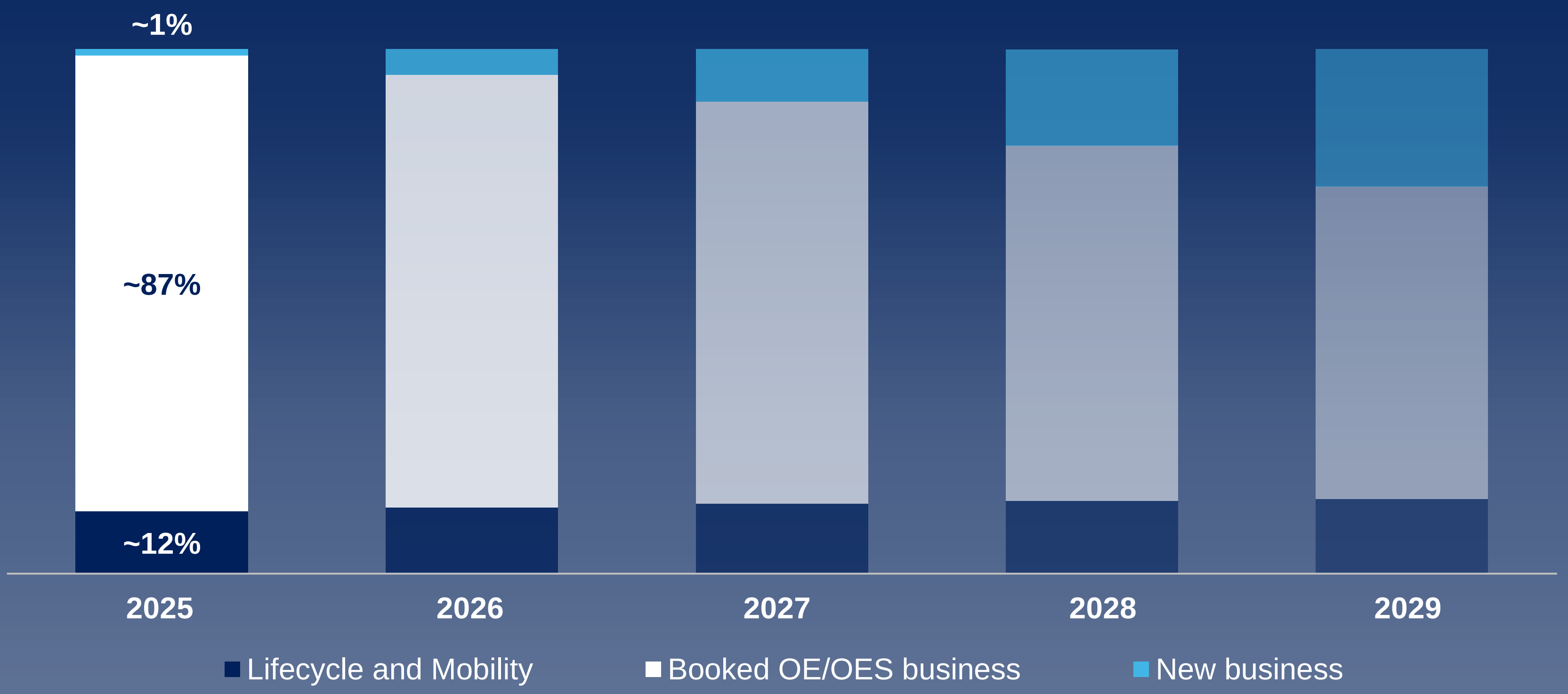
MAHLE GROUP ORDER BOOK

Illustrative forecast of Sales coverage (in % of total forecasted Sales)



Significant **order book** of ~ EUR 44bn* for the planning period.

Sales coverage of ~ 85%** on average.

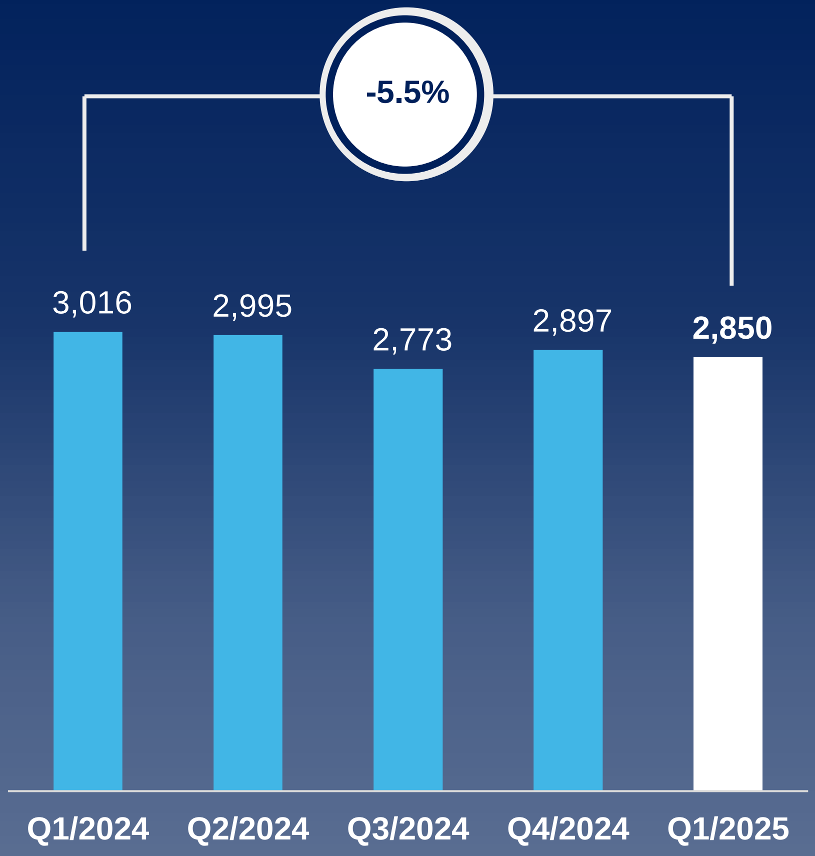
* Customer orders and framework agreements are considered based on expected call-offs

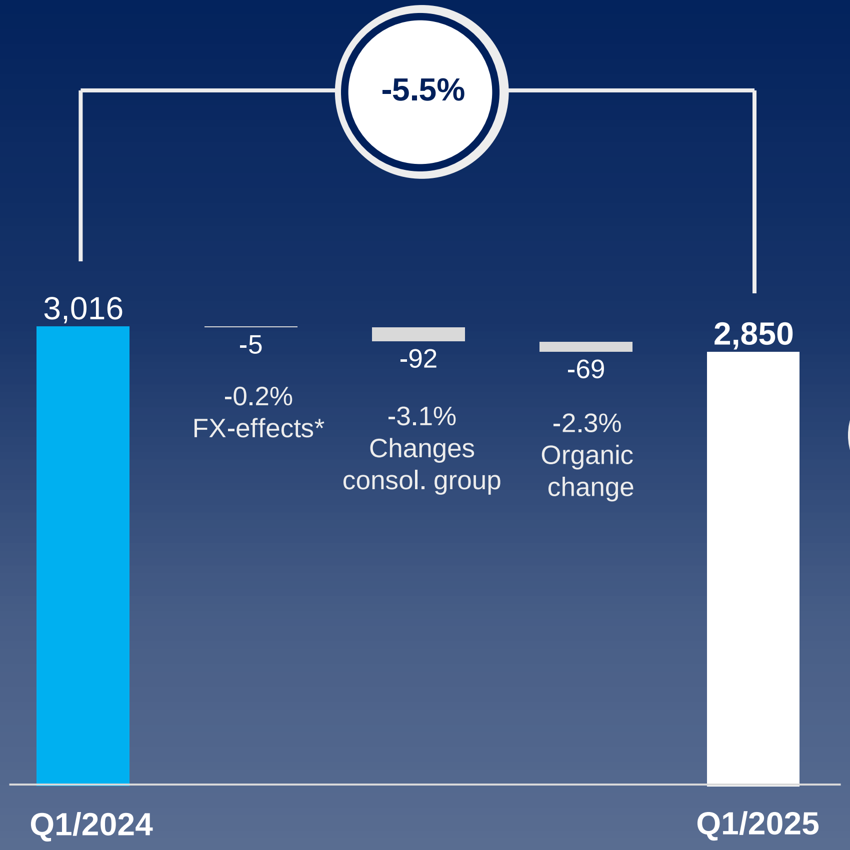
** Sales coverage relates to the booked OE / OES business in relation to the overall budgeted sales deducting Lifecycle and Mobility in the next five years and is a current estimate of MAHLE

03 | FINANCIALS

MAHLE GROUP SALES – Q1/2025

Quarterly and YTD Sales (in EURm)





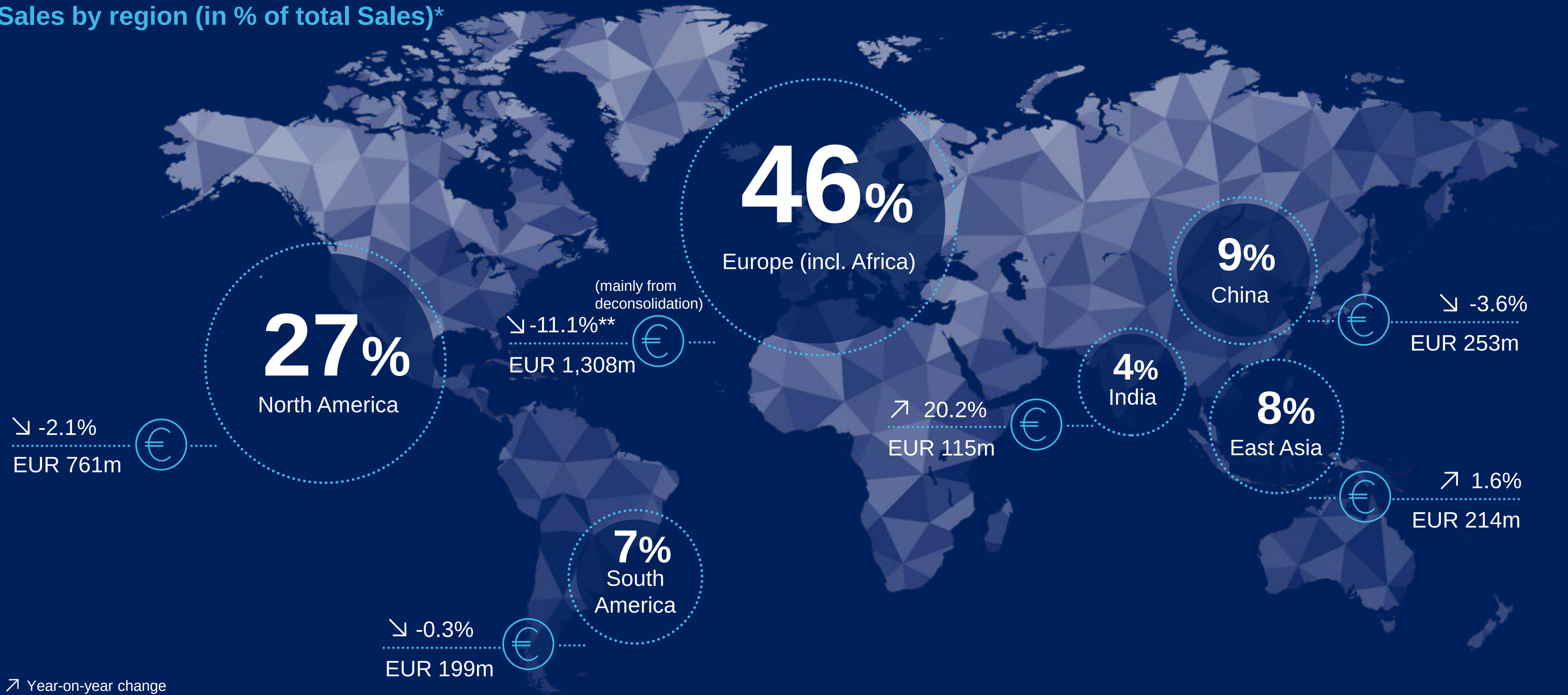
Sales in Q1/2025 were **5.5%** below last year's figure. This was mainly due to **deconsolidation effects** and **volume reductions.**

The **organic sales decline** of **2.3%** was mainly driven by **Europe** and **North America**.

* Exchange rate translation effects due to translation into the Group currency

REGIONAL MAHLE GROUP SALES – Q1/2025

Sales by region (in % of total Sales)*



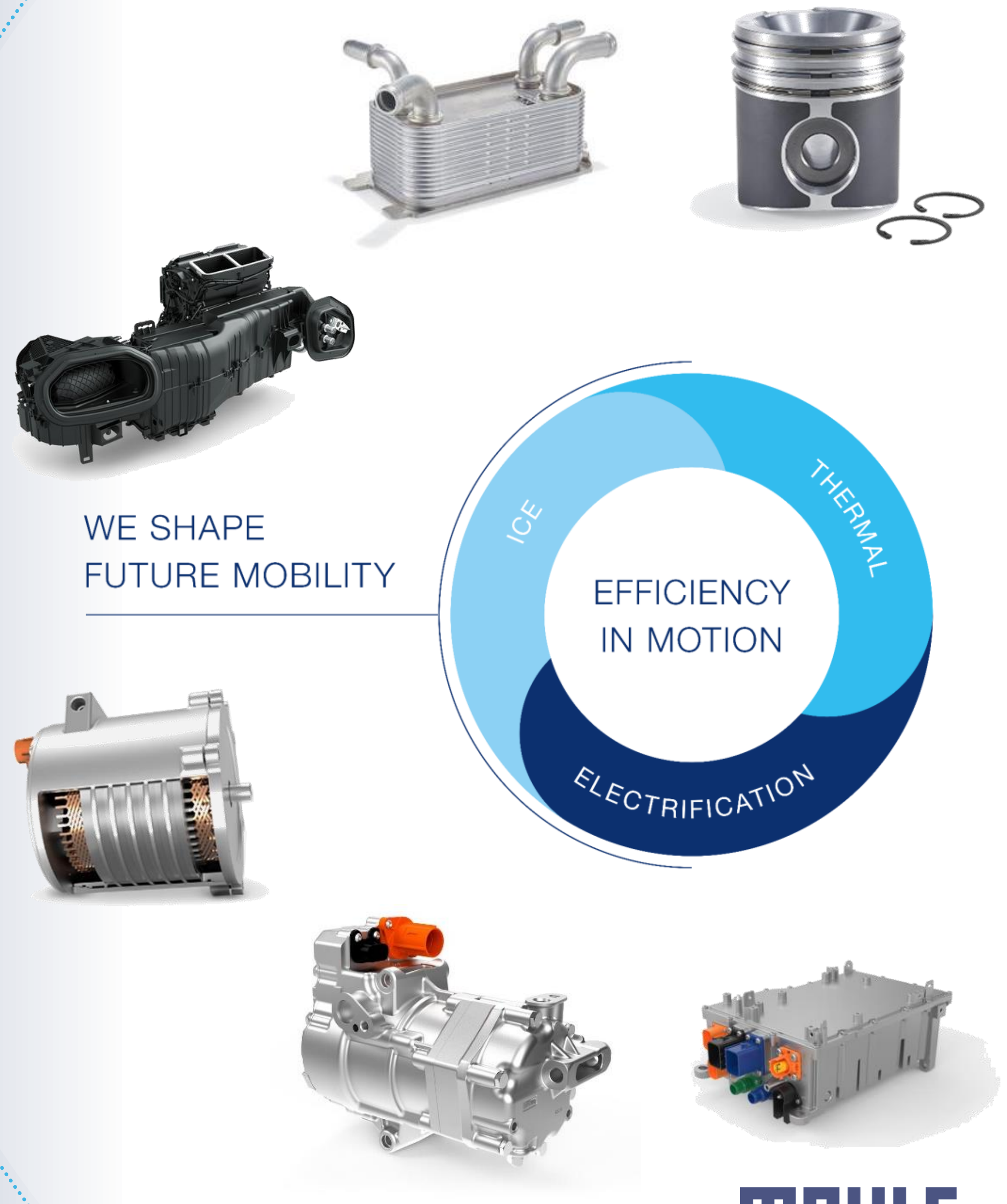
↗ Year-on-year change

* Based on Sales by Country of production
** Thereof 6.1pp due to changes in consolidation group (BHTC, Thermostat business)

MAHLE GROUP SALES BY BUSINESS UNIT – Q1/2025

Sales by Business Unit* (in EURm / in % of total Sales)

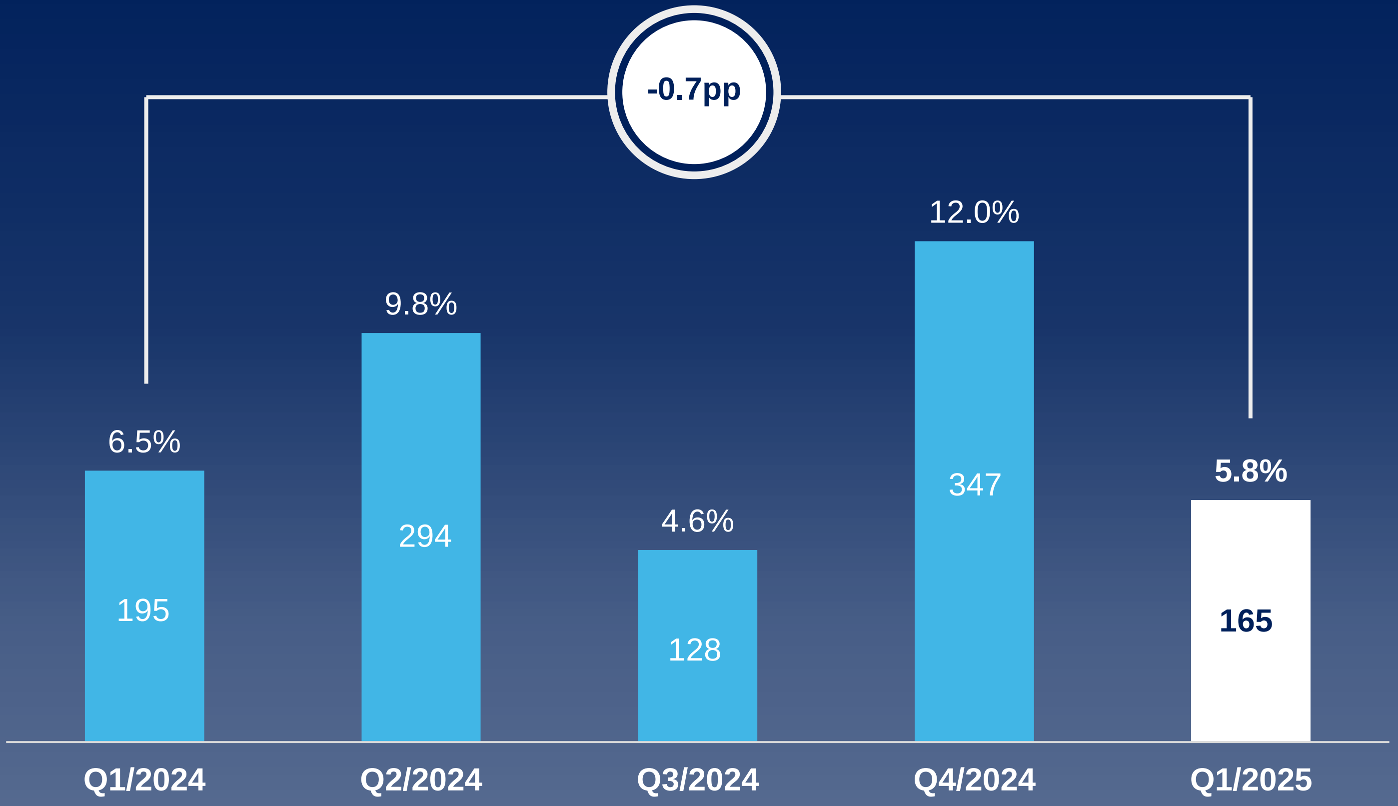
Sales	Business Unit
983 (34%)	Powertrain and Charging
1,541 (54%)	Thermal and Fluid Systems
310 (11%)	Lifecycle and Mobility**



* Not including Engineering Services / Powertrain and Shared Services (in total EUR 17m)
** Lifecycle and Mobility incl. OES Business: EUR 493m (17%)

MAHLE GROUP EBITDA – Q1/2025

Quarterly EBITDA and EBITDA Margin (in EURm & %)

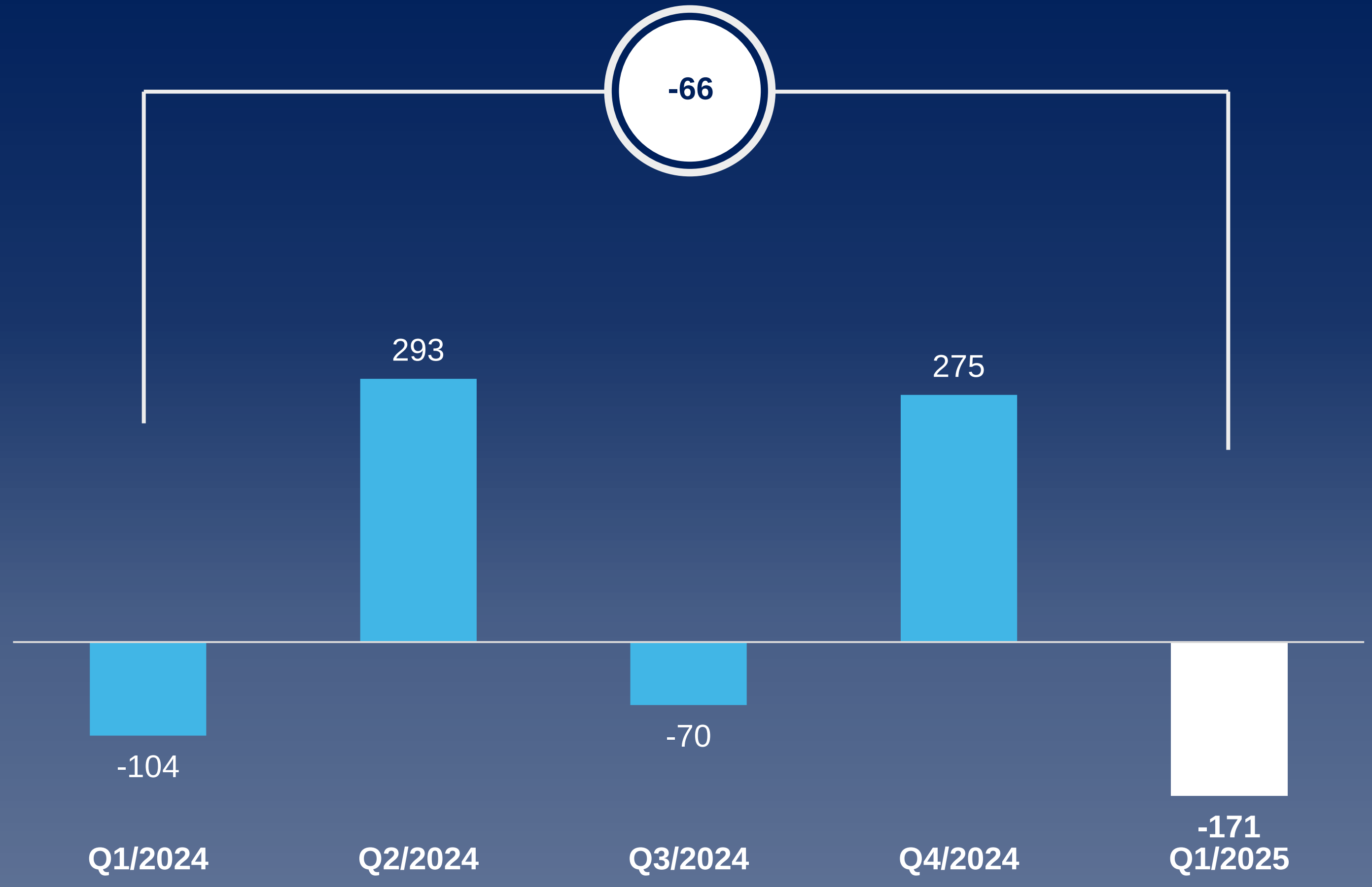


Compared to Q1/2024 **volume declines**, inflation-related **labor cost increases** and higher **material prices** were largely compensated by achieved **productivity increases** and **sales price adjustments.**

Besides, the major negative impacts on EBITDA were **non-operational**, mainly FX.

MAHLE GROUP FREE CASH FLOW* – Q1/2025

Quarterly Free Cash Flow (in EURm)



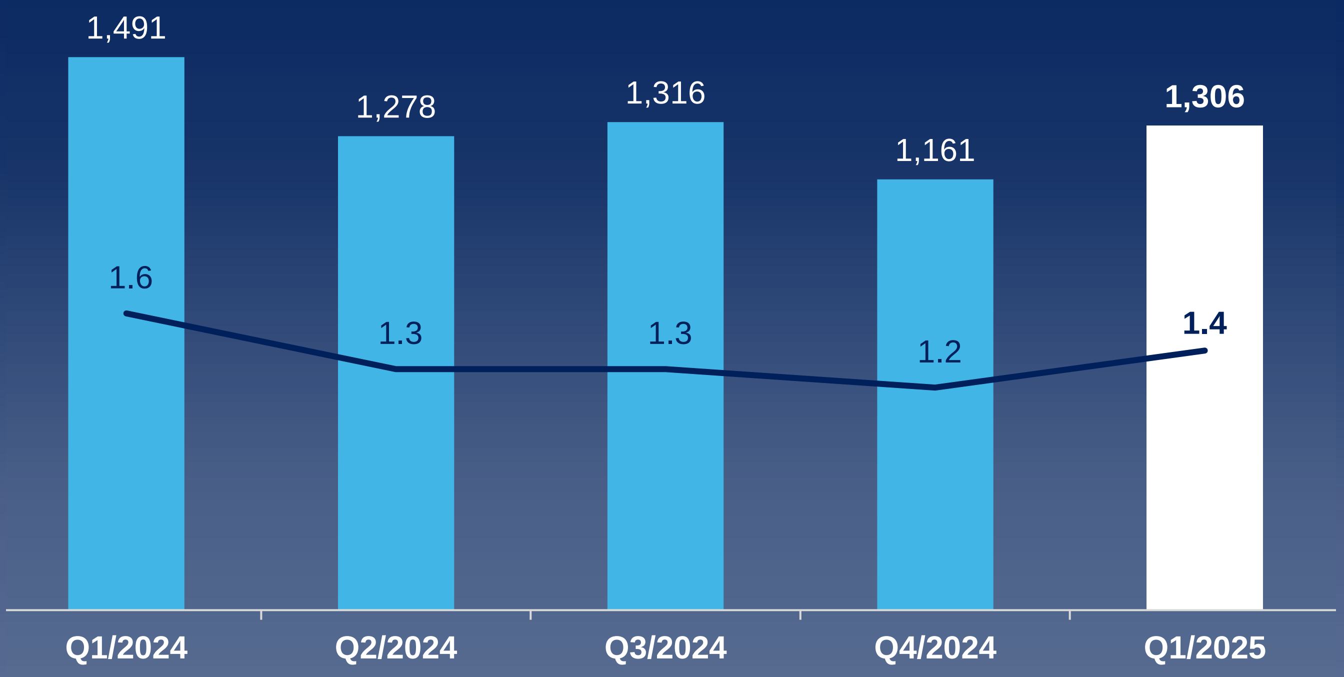
Free Cash Flow in Q1/2025 is **EUR -66m lower** compared to the same period in 2024.

Main reason is the **cash outflow** for the **full takeover of MAHLE Behr**.

* Free Cash Flow = Cashflow from operating activities and cashflow from investing activities

MAHLE GROUP NET DEBT* & LEVERAGE RATIO** – Q1/2025

Quarterly net debt & leverage ratio (in EURm)



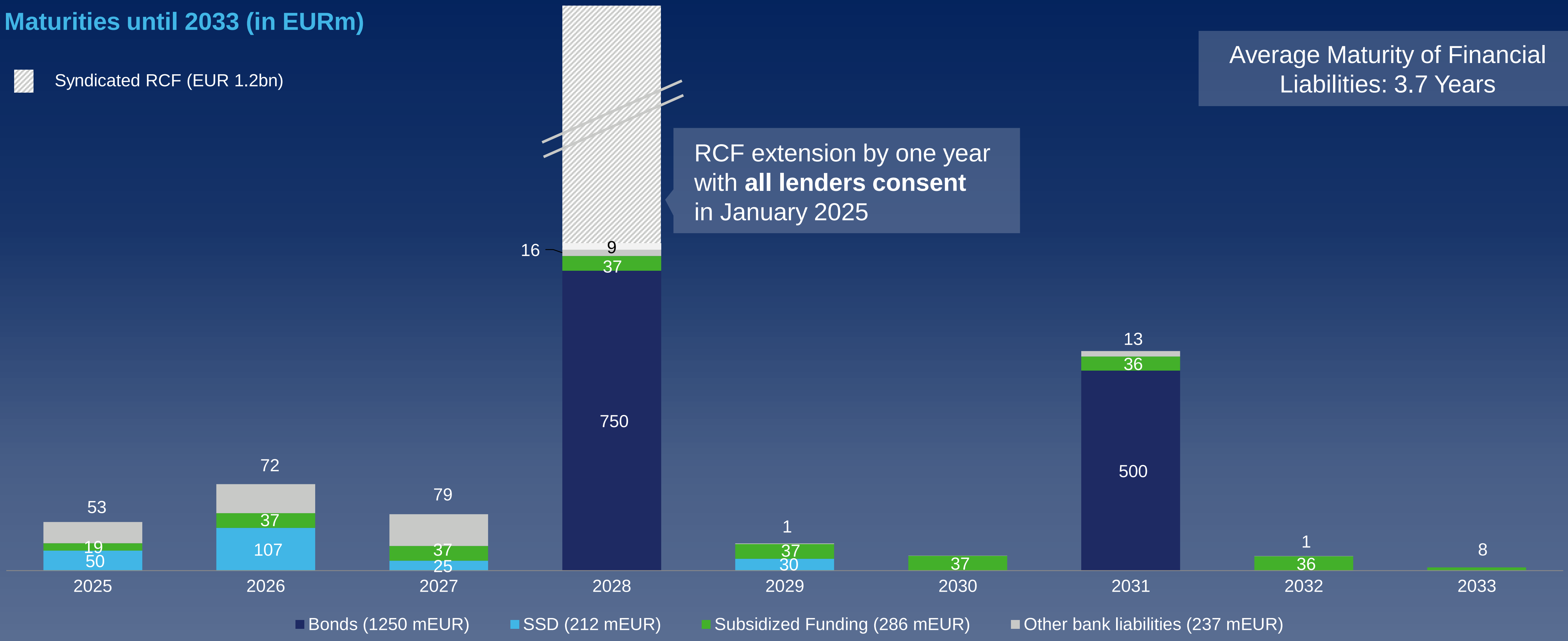
Seasonally **higher level of capital tied up in net working capital** and the **full takeover of MAHLE Behr** leads to higher net debt and to a **higher leverage ratio of 1.4x.**

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

04 | FINANCING AND ESG

MATURITY PROFILE – Q1/2025

Maturities until 2033 (in EURm)



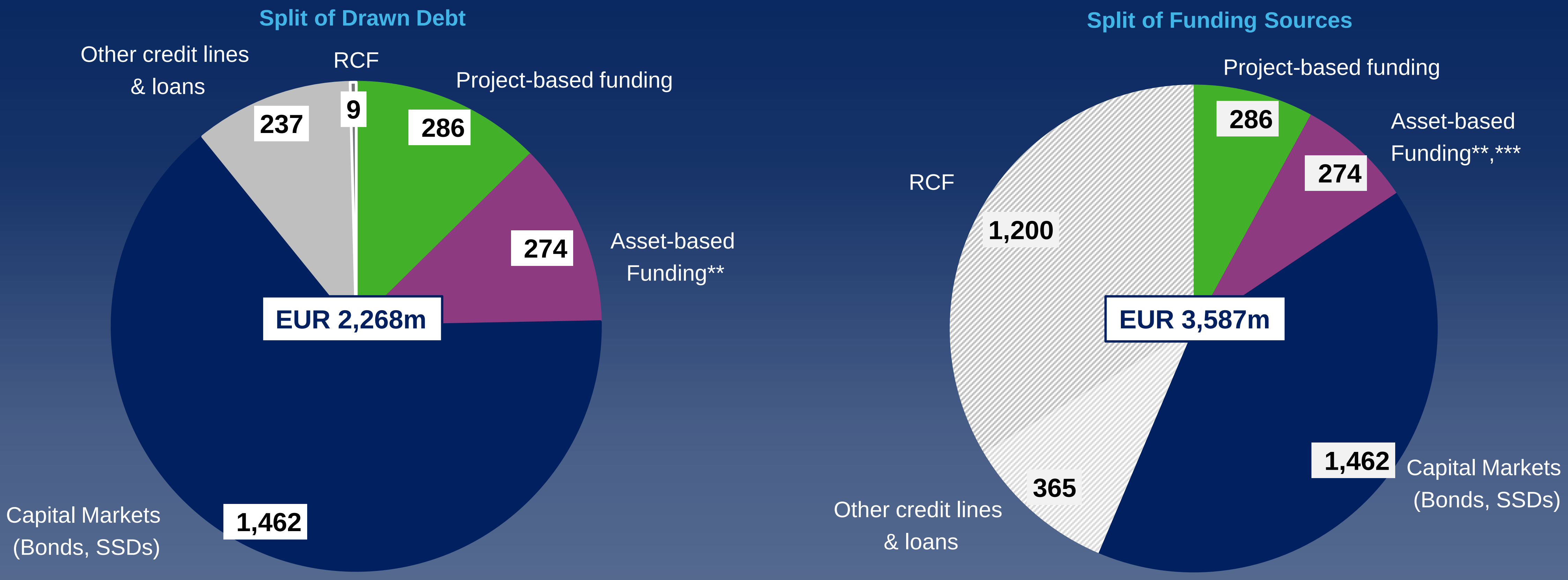
RCF extension by one year with **all lenders consent** in January 2025

Average Maturity of Financial Liabilities: 3.7 Years

SSD = Schuldscheindarlehen
RCF = Revolving Credit Facility
Project-based funding = EIB, FINEP, Spanish entity government loan

BROAD VARIETY OF DRAWN DEBT AND FUNDING SOURCES* – Q1/2025

Funding status (in EURm)



Headroom under Committed Credit Lines: EUR 1.3bn › **Available liquidity: EUR 2.0bn** ‹ **Cash: EUR 0.6bn**

* Besides the visualized sources MAHLE further uses from time to time, project-based funding with (mostly) supranational institutions
** This includes ABS based on the receivables value (after deduction of discounts) & factoring programs engaged by MAHLE
*** Depending on availability of eligible receivables

SUSTAINABILITY IS ONE OF OUR STRATEGIC GOALS

Scope 1
direct emissions

Scope 2
indirect emissions

Scope 3
indirect emissions

MAHLE Germany
CO_2 neutral since 2021

49% reduction by 2030*
*in relation to 2019

Goal:
CO_2 neutral by 2040

28% reduction by 2030*
for emissions in the supply chain and from the product use
*in relation to 2019

ecovadis — MAHLE ranks among the **top 5 percent** of automotive suppliers in 2024.

Climate CDP A List 2024 — CDP rated MAHLE with an **“A“** which is the highest climate change rating.

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION — The MAHLE near-term climate targets have been successfully validated by the Science-Based Targets initiative (SBTi).

Audited 2024 Sustainability Report incl. SDGs

MAHLE ESG Facts & Figures

05 | OUTLOOK AND UPCOMING EVENTS

US TRADE PROTECTIONISM

MAHLE is actively mitigating the effects

- **~80%** of our North American goods are **USMCA compliant.**
- As of end of March 2025 **below EUR 4m** as **liability incurred** from new tariffs.
- Expected **annualized tariffs*: EUR ~130m;** expected **tariffs for 2025*: EUR ~90m**.
- Objective to **cover 100%** of direct impact.
- Several cost optimization measures to be **more resilient** and **tackle indirect volume impact.**

* After exemptions but before compensation and based on tariffs valid 9th May, 2025

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FINANCIAL OUTLOOK 2025*

~ EUR 11.6bn
SALES

~ 7%
EBITDA MARGIN

~ 1.5x
NET DEBT**/ EBITDA

* Outlook is not containing currently unforeseeable volume reductions due to US government tariffs introduction but contains the expectation that MAHLE is able to pass-on resulting tariffs to customers
** Net debt = liabilities to banks + bonds – cash in hand, bank balances and checks

FINANCIAL CALENDAR & UPCOMING IR EVENTS

UPCOMING INVESTOR RELATIONS EVENTS 2025

September 09, 2025	Investor Update Call – Half-year Results 2025, via Meetyoo
December 04, 2025	Investor Update Call – Quarterly Results Q3/2025, via Meetyoo

MAHLE Homepage Investor Relations

CONTACT INFORMATION

Ralph Josephs

Vice President
Corporate Finance

Florian Ulrich

Head of Group Financing & Investor Relations

investor.relations@mahle.com

Q & A

THANKS FOR YOUR ATTENTION

MAHLE