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MAHLE will be a driver of e-mobility, as it already is for the conventional powertrain today.
Financial results 2018

Strong organic sales growth and earnings positively affected by successful portfolio optimization

MAHLE Group – Key financials 2018

- Organic sales growth of 4.4% outperformed market decrease of 1.1%*
- Earnings are positively influenced by one-off effects
- R&D ratio stable on high level
- Equity ratio well above the internal minimum threshold of 33.0%
- Net debt/EBITDA ratio improved significantly due to the sale of Joint Ventures and improved EBITDA

<table>
<thead>
<tr>
<th>Financials</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€ 12,581 mn</td>
</tr>
<tr>
<td>R&amp;D ratio</td>
<td>6.0%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>10.9%</td>
</tr>
<tr>
<td>Net income</td>
<td>€ 446 mn</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>36.4%</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

* Data provided by IHS Markit Copyright © 2019, Light Vehicles up to 6t
Financial results 2018

Organic growth in all business units balances the negative effects from FX and M&A

Sales (EUR mn)

-1.6%

-393
-3.1%
Exchange rate effects

-359
-2.8%
M&A

+545
+4.4*
Organic growth

12,788

12,581

2017

2018

* Note: To calculate the organic growth, sales from 2017 were adjusted for effects from deconsolidation.
Financial results 2018

Earnings with positive impact from successful divestments of non core assets

### EBITDA (EUR mn)*

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (EUR mn)</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,079</td>
<td>8.8%</td>
</tr>
<tr>
<td>2017</td>
<td>968</td>
<td>7.6%</td>
</tr>
<tr>
<td>2018</td>
<td>1,377</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

- Increase in EBITDA compared to 2017 mainly due to the sale of HBPO** and BMTS*** and less warranty cases
- EBIT margin of 6.1% (German GAAP)
- In contrast to IFRS regular goodwill and purchase price allocation amortization affects EBIT with 1.1pp
- Earnings negatively affected by increased material prices

### Net income (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income (EUR mn)</th>
<th>Net income margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>63</td>
<td>0.5%</td>
</tr>
<tr>
<td>2017</td>
<td>102</td>
<td>0.8%</td>
</tr>
<tr>
<td>2018</td>
<td>446</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

*since 2018: adjusted disclosure for 2017 and 2018 due to tax- and FX-effects  ** Hella Behr Plastic Omnium  *** Bosch MAHLE Turbo Systems
Financial results 2018

Strong equity ratio of 36.4% well above our internal target ratio

Equity (EUR mn)

- Rise in equity ratio mainly due to the sale of HBPO and less warranty liabilities and provisions
- Net debt/ EBITDA ratio improved significantly due to improved EBITDA
- Commitment to implicit investment grade rating

Net debt* (EUR mn)

* Net debt = liabilities to banks + bonds – cash in hand, bank balances and checks
Financial results 2018

Operating cash flow influenced by the payment of warranty claims from last year

Cash flow development 2018 (EUR mn)

- Reduced cash flow from operating activities due to payment from last year's one-time warranty claims and increased working capital
- Cash flow from investing activities was mainly influenced by the sale of HBPO and BMTS and the acquisition of 5% of MAHLE Behr GmbH & Co. KG
- Liquidity surpluses were used to repay financial liabilities in the amount of EUR 139 mn
Innovations successfully evolve into series production

Market trends and strategic positioning

MAHLE’s differentiated innovation portfolio addresses changing customer requirements.
Market trends and strategic positioning

Acquisitions improved MAHLE’s depth of added value and led to new products after integration

+ 6% p.a. Sales
CAGR 2014-2018

Industrial filtration
Forging activities
Sinter component business
Turbocharger business BMTS**
Front-end modules business HPBO***

Complement mechatronics activities with e.g. electric drives
Advancing of strategic commitment in CO₂ reduction via WHR-system*
Added a strong expertise in the mechatronics division
MAHLE is global no. 2 supplier for automotive thermal components
Acquire competence in vehicle electronics
Strengthening presence in workshop equipment and services
Strengthening activities in electrically powered bicycles
Expanding expertise in the entire powertrain by including the transmission
+5% at MAHLE Behr GmbH & Co. KG
+50% at BHS**** strengths position in thermal management

2014 2015 2017 2018 2019

MAHLE Behr GmbH & Co. KG

*Mahle Behr Plastic Omnium
** Bosch MAHLE Turbo Systems
*** Behr Hella Service
**** Behr Hella Service

*Waste heat recovery
Market trends and strategic positioning

Acquisitions improved MAHLE’s depth of added value and led to new products after integration.

Acquisitions:
- Delphi Thermal
- Letrika
- Nagares
- Behr

New products:
- eCompressor
- Climate control
- eWasteHeat Recovery (eWHR)
Strong investments in the expansion of plants accelerate MAHLE’s transformation

- First production plant for electric air conditioning compressors opened in Balassagyarmat / Hungary (Oct. 2018)
  - Electric compressors remove the link between air conditioning systems and combustion engines
  - Several customer projects have already been won

- New research and development center for electronics opened in Valencia (Nov. 2018)
  - Location expanded to become a global competence center for electronics

MAHLE organically strengthens its competence as systems supplier for eMobility
Market trends and strategic positioning

We shape future mobility – MAHLE is learning from new technologies

Game changing low weight pedelec drive systems

Intelligent distribution of available power with ChargeBIG

First orders of well-known customers confirm the demand
eMobility sales to reach 1 bn EUR over the next five years

Outlook

MAHLE is participating with various products at Electrification Tendency. Expected growth in this segment will be higher 40% per year.

* Source: Internal sales planning data June 2018
Outlook
Looking forward to the opportunities of future mobility

Outlook vehicle markets*
(Forecast 2019 vs. 2018)

<table>
<thead>
<tr>
<th>Region</th>
<th>Passenger cars and light commercial vehicles</th>
<th>Medium and heavy duty vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>World market -0.9%</td>
<td>World market - 1.4%</td>
</tr>
<tr>
<td></td>
<td>Europe -2.3%</td>
<td>Europe + 0.8%</td>
</tr>
<tr>
<td></td>
<td>North America -1.6%</td>
<td>North America + 6.7%</td>
</tr>
<tr>
<td></td>
<td>South America + 3.8%</td>
<td>South America + 9.1%</td>
</tr>
<tr>
<td></td>
<td>Asia/Pacific + 1.9%</td>
<td>Asia/Pacific - 4.8%</td>
</tr>
<tr>
<td></td>
<td>Middle East/ Africa - 14.5%</td>
<td></td>
</tr>
</tbody>
</table>

Outlook MAHLE Group

- Continue to pursue our dual strategy
- 2019 Sales will be impacted by sale of HBPO
- Cost optimization program to support profitability
- Risks from political decisions may affect outlook negatively
- Risks from local and regional regulatory decisions concerning powertrain & automotive
- New debt issuance of EUR and USD Schuldschein in May/June 2019

Source: Includes data provided by IHS, www.ihs.com; Copyright © [2019], LV Production May 2019 and MHD Production May 2019
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