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2019 Market development dominated by global economic downturn due to rising trade conflicts and protectionism

Production of Passenger Cars and Light Commercial Vehicles [in mn pcs.]

| Region                | Actual 2019 | % Change | 1
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>World market</td>
<td>88,9</td>
<td>-5.6 %</td>
</tr>
<tr>
<td>Europe</td>
<td>21,1</td>
<td>-4.0 %</td>
</tr>
<tr>
<td>North America</td>
<td>16,3</td>
<td>-3.9 %</td>
</tr>
<tr>
<td>South America</td>
<td>3,3</td>
<td>-3.8 %</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>46,2</td>
<td>-6.2 %</td>
</tr>
<tr>
<td>Middle East / Africa</td>
<td>2,0</td>
<td>-21.6 %</td>
</tr>
</tbody>
</table>

Production of Medium and Heavy Duty Vehicles and Buses (>6t) [in tsd pcs.]

| Region             | Actual 2019 | % Change | 1
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>World market</td>
<td>3,593,6</td>
<td>-6.3 %</td>
</tr>
<tr>
<td>Europe</td>
<td>638,9</td>
<td>-5.6 %</td>
</tr>
<tr>
<td>North America</td>
<td>646,4</td>
<td>+1.2 %</td>
</tr>
<tr>
<td>South America</td>
<td>142,6</td>
<td>-1.6 %</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>2,164,9</td>
<td>-8.7 %</td>
</tr>
</tbody>
</table>

1 Comparison Actual 2019 with Actual 2018

Source: Data provided by IHS Markit Copyright © 2020, Light Vehicles up to 6t, LV Production Dec. 2019 and MHD Production Dec. 2019
Weak market development and restructuring activities impacted sales and profitability

MAHLE Group – Key financials 2019

- Sales: €12,049 mn
- R&D ratio: 6.2%
- EBITDA margin: 5.9%
- Net income: €-211.5 mn
- Equity ratio: 32.7%
- Net debt/EBITDA: 1.88x

- Sales performance better than market reduction
- EBITDA margin mainly effected by restructuring accruals
- Net income impacted by EUR 200mn restructuring accruals
- R&D ratio remains stable to support transformation
MAHLE optimizes European footprint by closing and restructuring Western European plants & R&D centers

Restructuring of Thermal Management Plant Rouffach, France.

Closure of Filtration Plant in Telford, UK.

Closure of Filtration Plant Öhringen, Germany; Reduction of Headquarter activities, Stuttgart, Germany.

Closure of Engine Components Plant in La Loggia/Saluzzo, Italy.

2019 Restructuring expenses € 200 mn.

Closure of R&D Center in Foetz, Luxembourg.
New Business Unit from 2020 for growth products in Electronics and Mechatronics

New organizational structure reflects MAHLE’s dual strategy and supports growth areas
MAHLE Management Board Changes (effective 01/2020)

**Human Resources and Director of Personnel**

**Anke Felder**
Corporate Executive Vice President Human Resources

**Filtration and Engine Peripherals / BU2**

**Martin Weidlich**
Corporate Executive Vice President and General Manager

**Electronics and Mechatronics / (new) BU4**

**Wilhelm Emperhoff**
Corporate Executive Vice President and General Manager
Positive sales performance in Mechatronics/ Electronics and Aftermarket leads to market outperformance

Sales (EUR mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (EUR mn)</th>
<th>Exchange rate effects</th>
<th>M&amp;A</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>12,581</td>
<td>+176</td>
<td>-331</td>
<td>-376</td>
</tr>
<tr>
<td>2019</td>
<td>12,049</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 4.2%
Earnings impacted by market decline and restructuring accruals

- Decrease in EBITDA & Net driven by:
  - Restructuring accruals,
  - Lower sales volumes,
  - Less attractive product mix,
  - Higher prices for plastic granulate and tariffs on aluminum and steel,

EBITDA (EUR mn)*

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (EUR mn)</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>2019</td>
<td>712</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

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>2017</td>
<td>102</td>
<td>0.8%</td>
</tr>
<tr>
<td>2018</td>
<td>446</td>
<td>3.5%</td>
</tr>
<tr>
<td>2019</td>
<td>-211</td>
<td>-1.8%</td>
</tr>
</tbody>
</table>

*since 2018. Adjusted disclosure for 2017 and 2018 due to tax- and FX-effects.
Despite significant head wind from markets, MAHLE is still in line with its financial thresholds.

**Equity (EUR mn)**

- **2017**: 2,632 Equity, 32.1% Equity ratio
- **2018**: 3,014 Equity, 36.4% Equity ratio
- **2019**: 2,743 Equity, 32.7% Equity ratio

- Reduced profitability and extended balance sheet total due to issuance of Schuldschein Darlehen in 2019 lead to a decline of the equity ratio.

**Net debt* (EUR mn)**

- **2017**: 1,156 Net debt, 1.2 Net debt / EBITDA
- **2018**: 1,137 Net debt, 1.0 Net debt / EBITDA
- **2019**: 1,340 Net debt, 1.9 Net debt / EBITDA

- Net debt / EBITDA slightly below our internal threshold and mainly influenced by reduced EBITDA.

- Leverage will remain high throughout 2020 due to Covid19 crisis impact on Sales and EBITDA respectively.

* Net debt = liabilities to banks + bonds – cash in hand, bank balances and checks.
Investor Update Call – Financial Results 2019

Weak operating cash flow due to market downturn and final installment from 2017 quality warranty case

Cash flow development 2019 (EUR mn)

- Reduced operating cash flow due to
  - sales loss,
  - final EUR 30mn payment from 2017 warranty claims
  - increased working capital

- Cash flow for CapEx 10% lower than 2018 at EUR 549mn

- Investing Cash Flow includes M&A payment for further 5% stake in MAHLE Behr

- Schuldschein & Private Placement issuances
Well balanced maturity profile with newly extended Revolving Credit Facility

- MAHLE has extended its RCF to 5+1+1 years in 2019 and increase it by EUR 200mn to EUR 1.8bn
- MAHLE has issued EUR 175mn and USD 213mn Schuldschein in 2019 tapping USD for the first time
- MAHLE has issued a 5 year Private Placement stand alone Term Sheet Bond of EUR 30mn

Data as of April 09th, 2020

RCF = Revolving Credit Facility
SSD = Schuldscheindarlehen
Sales development in 2020 year to date

<table>
<thead>
<tr>
<th>Month</th>
<th>Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>981.688</td>
<td>963.260</td>
</tr>
<tr>
<td>Feb</td>
<td>1.965.928</td>
<td>1.864.275</td>
</tr>
<tr>
<td>Mar</td>
<td>3.030.044</td>
<td>2.618.487</td>
</tr>
</tbody>
</table>
Two Covid-19 scenarios

### Scenario 1
(U-type shape recovery)

- **Growth rate resumes at lower levels** ...

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022ff</th>
</tr>
</thead>
</table>

#### Assumptions

- **5 Week Shutdown**
- **Moderate production recovery 2020** from May to December
- **Moderate Consumer confidence** recovery expected early 2021
- **Market still below Budget in 2021**, recovery from 2022 onwards

### Scenario 2
(Deep U, skewed towards L shape recovery)

- **Growth rate resumes at much lower levels** ...

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022ff</th>
</tr>
</thead>
</table>

#### Assumptions

- **8 Week Shutdown**
- **Only poor production recovery 2020**, starting late May and slow ramp up to Dec.
- **Late Consumer confidence revival** expected earliest H2 2021
- **Prolonged slower growth rates in 2021 & beyond.**
### Global automotive production scenarios 2020
#### Status April, 2020

#### Production of LV and LCV (<6 t) in comparison to budget [in Mio. pcs]

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Production</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scenario 2</td>
<td>67,8</td>
<td>-23.3 %</td>
</tr>
<tr>
<td>Scenario 1</td>
<td>75,0</td>
<td>-15.2 %</td>
</tr>
<tr>
<td>Budget 2020</td>
<td>88,4</td>
<td></td>
</tr>
</tbody>
</table>

#### Production of MHD and buses (>6 t) in comparison to budget [in tsd. pcs]

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Production</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scenario 2</td>
<td>2,543</td>
<td>-32.2 %</td>
</tr>
<tr>
<td>Scenario 1</td>
<td>2,823</td>
<td>-23.3 %</td>
</tr>
<tr>
<td>Budget 2020</td>
<td>3,392</td>
<td></td>
</tr>
</tbody>
</table>

#### Source: MAHLE FC 04/2020 Week 2; 07.04.2020

- **Europe**
  - Global*: 15,1 Mio. pcs, -28.5%
  - Europe: 17,4 Mio. pcs, -17.6%
  - 12,1 Mio. pcs, -25.7%
  - 14,0 Mio. pcs, -14.8%
  - 16,4 Mio. pcs, -11.7%

- **North America**
  - Global*: 2,4 Mio. pcs, -29.3%
  - North America: 2,6 Mio. pcs, -21.7%

- **South America**
  - Global*: 36,3 Mio. pcs, -20.3%
  - South America: 39,1 Mio. pcs, -14.2%

- **Asia/Pacific**
  - Global*: 19,6 Mio. pcs, -17.7%
  - Asia/Pacific: 20,8 Mio. pcs, -12.5%

- **thereof China**
  - Global*: 23,8 Mio. pcs, -12.5%
  - South America: 148,0 Mio. pcs, -32.5%

**Scenario 1**
- 5 weeks equivalent plant closure in EU, NA, SA, IN, JP and ASEAN
- Lowered CN outlook
- Fast ramp-up of production
- -13,4 mill. LV (-10,5)
- -0,6 mill. MHD (-0,5)

**Scenario 2**
- 8 weeks equivalent plant closure in EU, NA, SA, IN, JP and ASEAN
- Scenario 2 for CN
- Slow ramp-up of production
- -20,6 mill. LV (-16,0)
- -0,9 mill. MHD (-0,7)
Net Liquid Funds Year-to-date and Budget
Thank you for your attention
Q & A