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The COVID-19 Impact

Our perspective on the COVID-19 pandemic

- **Global Crisis with larger impact than severe Financial Crisis;** All aspects of Life, Society & global Economy rely affected
- **Health protection & limiting the economic impact remain key**
- **Automotive industry strongly affected, but exhibiting a better than expected recovery in 2nd half of 2020**

/// We are making important progress – our efforts to counter the crisis are paying off
Guidance for full year 2020 affected by COVID-19

Market development 2020 – affected by COVID-19

Forecasts 2020 of Light Vehicles and Medium and Heavy Duty Vehicles Production

<table>
<thead>
<tr>
<th>Production of Passenger Cars and Light Commercial Vehicles [in mn pcs.]</th>
<th>Forecast 2020</th>
<th>% Change 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market</td>
<td>74.1</td>
<td>-16.7 %(^1)</td>
</tr>
<tr>
<td>Europe</td>
<td>16.5</td>
<td>-22.1 %</td>
</tr>
<tr>
<td>North America</td>
<td>13.0</td>
<td>-20.5 %</td>
</tr>
<tr>
<td>South America</td>
<td>2.3</td>
<td>-31.3 %</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>40.7</td>
<td>-12.0 %</td>
</tr>
<tr>
<td>thereof China</td>
<td>23.4</td>
<td>-5.0 %</td>
</tr>
<tr>
<td>Middle East / Africa</td>
<td>1.7</td>
<td>-15.0 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Production of Medium and Heavy Duty Vehicles and Buses (&gt;6t) [in tsd pcs.]</th>
<th>Forecast 2020</th>
<th>% Change 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market (incl. Middle East Africa)</td>
<td>3,250.2</td>
<td>-13.5 %(^1)</td>
</tr>
<tr>
<td>Europe</td>
<td>476.4</td>
<td>-23.5 %</td>
</tr>
<tr>
<td>North America</td>
<td>438.9</td>
<td>-33.0 %</td>
</tr>
<tr>
<td>South America</td>
<td>105.3</td>
<td>-27.0 %</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>2,229.6</td>
<td>-4.5 %</td>
</tr>
<tr>
<td>thereof China</td>
<td>1,812.5</td>
<td>12.2 %</td>
</tr>
</tbody>
</table>

Economic impacts of pandemic in H2 2020 lower than in H1 2020

\(1\) Comparison Forecast 2020 with Actual 2019

Source: Data provided by IHS Markit Copyright © 2021, Light Vehicles up to 6t, LV Production Jan. 2021 and MHD Production Nov. 2020
Strong monthly Sales recovery since May 2020

MAHLE Group Sales January to December 2020 MTD

In EURm

Note: 1) Preliminary Sales in December
Liquid Funds Balance is constantly recovering since Jul. 2020, reaching in Nov. 2020 the best level since over 1 year.

Liquid Funds Development

In EURm

Guidance for full year 2020 affected by COVID-19

Good management of COVID-19 pandemic and production shutdown reflected amongst others in development of Liquid Funds Balance, Inventories and Capex
Guidance for full year 2020 affected by COVID-19

Reduction of globally 7,600 Jobs within the following years

Global Capacity & Structural Adjustments

North America
~ 2,800 Jobs

South America
~ 300 Jobs

Asia / Pacific
~ 800 Jobs

Europe
~ 3,700 Jobs
thereof Germany
~ 2,000 Jobs

MAHLE accelerates its cost reduction and restructuring programs aiming to reposition MAHLE structurally and technologically and to secure the group’s long-term competitiveness
Corporate Finance

Broad variety of debt funding sources

Funding status as of 30-11-2020

In EURm

- Corporate Bonds: EUR 830
- Schuldscheindarlehen: EUR 715
- Other Credit: EUR 194
- Committed Credit Lines: EUR 1,746
- RCF (EUR 1.8bn): EUR 54
- RCF (EUR 0.5bn): EUR 500
- Cash: EUR 908

Headroom under Committed Credit Lines: EUR 2.4bn
Cash: EUR 0.9bn
Utilization of Committed Credit Lines: EUR 0.1bn → 5% 

Total debt funding sources incl. Bonds and Schuldscheindarlehen: EUR 4.3bn

Well diversified funding portfolio with EUR 3.3bn available liquidity
Corporate Finance

Maturity profile - new syndicated loan facility as additional liquidity cushion

Maturities and funding needs as of 30-11-2020

In EURm

- New syndicated loan facility as additional liquidity cushion

- About EUR 1bn funds maturing in the next two years and about EUR 1.5bn in the next 4 years.

Upcoming maturities are well covered by sufficient liquidity
## Funding mix

### Capital markets

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public bonds</td>
<td>Debt issuance program will be the backbone for large size funding in a 3-10y range</td>
</tr>
<tr>
<td>Schuldcheine</td>
<td>Supplementary financing with different investor groups</td>
</tr>
<tr>
<td>RCFs</td>
<td>Liquidity buffer providing financial flexibility for at least 24 months to secure sufficient liquidity even in adverse market conditions</td>
</tr>
<tr>
<td>Private placements</td>
<td>Opportunistic funding in a 1-5y range</td>
</tr>
<tr>
<td>Local loans</td>
<td>Appropriate instruments where inter company financing is not efficient or possible, e.g. for tax or regulatory reasons</td>
</tr>
</tbody>
</table>

### Financial markets

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market</td>
<td>Short term liquidity management (due to size currently no need for commercial paper program)</td>
</tr>
</tbody>
</table>

### Special financing

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset backed financing</td>
<td>Utilization of eligible assets for funding by ABS, factoring and reverse factoring</td>
</tr>
<tr>
<td>Subsidized funding</td>
<td>Project based funding with (mostly) supranational institutes</td>
</tr>
</tbody>
</table>

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**MAHLE plans to further diversify debt sources with capital market funding**
Overview ESG at MAHLE

Holistic strategy and management

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

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

The governance block
Dedicated responsibilities and overarching management for ESG matters implemented. Compliance and risk management organisation and respective guidelines well established

MAHLE is amongst the best 21% regarding ESG in its industry according to EcoVadis

Note: 1) All companies rated by EcoVadis in the "Manufacture of parts and accessories for motor vehicles" industry

ESG = Environment / Social Responsibility / Governance
LV-ICE = Light Vehicle Internal Combustion Engine
Conclusion – Key Credit Highlights

Leading position (#1-3) in all relevant product categories with long-term, future-oriented business model & foundation-backed ownership

- Top 20 Tier 1 supplier with every second car produced worldwide containing MAHLE components
- MAHLE’s sales are geographically well-balanced covering all relevant OEMs across all main automotive markets

Undisputed market leadership

- MAHLE occupies top 3 rankings in 23 out of 29 main product categories underlying the leading 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

Future-oriented products

- MAHLE is steadily increasing its business outside of the conventional passenger car combustion engine which is at around 60 percent today and growing further
- Current transformation process of the automotive industry will further boost 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
- No liquidity outflow expected during FY2020 despite the COVID-19 situation demonstrating the flexibility of cost base and capacity of MAHLE to quickly adapt to changing market conditions (strong resilience)

Backed by a very strong financial position combined with an innovative and state-of-the-art product offering, MAHLE is ideally positioned to continue its long-term growth path paired with a smooth transformational process
Corporate Finance

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Thank you for your attention!