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Due to rounding, numbers presented in this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
Highly experienced management team

MAHLE Group | April 29, 2021

Management Board

Michael Frick
Chairman of the Management Board and CEO (ad interim)
(since 1st Apr. 2021)
and CFO (since 2014)

Experience
▪ SVP Accounting & Controlling, Emtec Group
▪ VP Finance and Accounting Europe of MAHLE
▪ Member of the Management Board of MAHLE Behr
▪ 27 years of industry experience

Wilhelm Emperhoff
BU Electronics and Mechatronics
(since 2012)

Experience
▪ EVP of Sensors business unit, Siemens Automotive
▪ EVP of Gasoline Systems business unit, Continental AG
▪ CEO, Behr-Hella Thermocntrol GmbH
▪ 32 years of industry experience

Jumana Al-Sibai
BU Thermal Management
(since 1st Apr. 2021)

Experience
▪ Board member Chassis Systems Control, Bosch Group
▪ Various positions within Bosch Group
▪ 18 years of industry experience

Anke Felder
Corporate Executive Vice President Human Resources
(since 2020)

Experience
▪ SVP Human Resources and Member of the Executive Board, Thyssenkrupp
▪ VP Human Resources and Board Member, GEA Group
▪ Managing Director Personnel (CHRO) and Labor Director, OPEL
▪ 13 years of industry experience

Georg Dietz
BU Engine Systems and Components
(since 2018)

Experience
▪ Managing Director Production and Member of the Management Board, MAHLE Metal Leve S.A. in Brazil
▪ VP Camshaft Operations of the Valve Train Systems product line, MAHLE
▪ 32 years of industry experience

Martin Weidlich
BU Filtration and Engine Peripherals
(since 2020)

Experience
▪ VP Research & Development and Director Core Engineering, Getrag Corporate Group
▪ EVP Western Europe, Benteler Automobiltechnik
▪ 20 years of industry experience
Market development 2020 affected by COVID-19 – good recovery in LV’s expected for 2021

Light vehicles and medium and heavy duty vehicles production 2020 and forecast 2021

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Forecast 2021</th>
<th>Actual 2020</th>
<th>2020 vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market</td>
<td>84.1</td>
<td>74.6</td>
<td>-16.2%²</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>18.8</td>
<td>13.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>16.6</td>
<td>-21.7%</td>
</tr>
<tr>
<td>North America</td>
<td>15.8</td>
<td>13.0</td>
<td>21.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>20.2%</td>
<td>-20.2%</td>
</tr>
<tr>
<td>South America</td>
<td>2.9</td>
<td>2.2</td>
<td>27.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>31.4%</td>
<td>-31.4%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>44.6</td>
<td>41.0</td>
<td>8.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-11.3%</td>
<td></td>
</tr>
<tr>
<td>thereof China</td>
<td>24.9</td>
<td>23.6</td>
<td>5.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-4.4%</td>
<td></td>
</tr>
<tr>
<td>Middle East / Africa</td>
<td>2.1</td>
<td>1.8</td>
<td>16.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-12.2%</td>
<td></td>
</tr>
</tbody>
</table>

### 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 2021</th>
<th>Actual 2020</th>
<th>2020 vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market</td>
<td>3,261</td>
<td>3,536</td>
<td>-12.8%¹</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>572</td>
<td>10.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>517</td>
<td>-17.0%</td>
</tr>
<tr>
<td>North America</td>
<td>588</td>
<td>458</td>
<td>28.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>21.0%</td>
<td>-30.2%</td>
</tr>
<tr>
<td>South America</td>
<td>133</td>
<td>110</td>
<td>21.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-24.1%</td>
<td></td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>1,968</td>
<td>2,450</td>
<td>-19.7%</td>
</tr>
<tr>
<td>thereof China</td>
<td></td>
<td>1,434</td>
<td>-29.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,043</td>
<td>26.5%</td>
</tr>
</tbody>
</table>

Note 1): Comparison Forecast 2021 with Actual 2020; 2) Comparison Actual 2020 with Actual 2019

Source: Data provided by IHS Markit Copyright ©2021, Light Vehicles up to 6t, LV Production Apr. 1, 2021 and MHD Production Feb. 1, 2021
COVID-19 impacted sales and profitability, but MAHLE generated strong operational cash flow

MAHLE Group – key financials 2020

- Sales influenced by decline in global demand
- Highest R&D ratio in Business Unit Electronics and Mechatronics
- EBITDA margin primarily affected by lower sales volumes and high restructuring costs
- Net debt/EBITDA ratio exceeding the 2.0 threshold of our financial policy slightly
- Net loss of EUR -434m
- Strong operating cash flow despite the pandemic

<table>
<thead>
<tr>
<th>Sales</th>
<th>R&amp;D ratio</th>
<th>EBITDA margin</th>
<th>Equity ratio</th>
<th>Net debt* / EBITDA</th>
<th>Operating CF</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 9.8bn</td>
<td>6.6%</td>
<td>4.4%</td>
<td>25.8%</td>
<td>2.1x</td>
<td>€ 877m</td>
</tr>
</tbody>
</table>

*Net debt = liabilities to banks + bonds – cash in hand, bank balances and checks
MAHLE Investor Update Call – Annual Results 2020

Strong growth of electrified light vehicle powertrains

Light vehicle powertrain mix (worldwide)

- Despite decline in pure ICE powertrains, they will still play a major role globally and in combination with hybrids
- Significant global reduction of diesel applications
- Growing powertrain complexity drives demand for integrated system solutions
- Alternative powertrains require specific thermal management solutions (e.g. for BEV and FCV)
- Potential to increase sales per vehicle, especially with hybrids

<table>
<thead>
<tr>
<th>Year</th>
<th>Gasoline</th>
<th>E85/100</th>
<th>Diesel</th>
<th>FHEV / PHEV</th>
<th>BEV / FCV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~ 75 mn LV</td>
<td>72%</td>
<td>4%</td>
<td>16%</td>
<td>5%</td>
</tr>
<tr>
<td>2023</td>
<td>~ 87 mn LV</td>
<td>65%</td>
<td>4%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>2025</td>
<td>~ 90 mn LV</td>
<td>59%</td>
<td>4%</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>2030</td>
<td>~ 97 mn LV</td>
<td>48%</td>
<td>3%</td>
<td>11%</td>
<td>20%</td>
</tr>
<tr>
<td>2035</td>
<td>~ 101 mn LV</td>
<td>33%</td>
<td>7%</td>
<td>9%</td>
<td>32%</td>
</tr>
</tbody>
</table>

FHEV = Full Hybrid Electric Vehicle  
PHEV = Plug in Hybrid Electric Vehicle  
BEV = Battery Electric Vehicle  
FCV = Fuel Cell Vehicle

Source: IHS Markit 03/2021 for 2020; MAHLE LV Powertrain Scenarios 2Q 2021 for 2023-2035; LV up to 6t
MAHLE’s Dual Strategy is addressing the market transformation.
MAHLE’s product portfolio is well prepared for a shift in the light vehicle powertrain mix

MAHLE Group total sales share 2020 and target 2030

- LV ICE-SALES:
  - Actual 2020: ~ 40%
  - Target 2030: ~ 25%

- NON-LV-ICE-SALES:
  - Actual 2020: ~ 60%
  - Target 2030: ~ 75%

MAHLE’s share of business segments that are independent of the OEM business for passenger car combustion engines already account for approximately 60% of our group sales.

New Electronics and Mechatronics R&D Centers in Germany (2020) and China (2021)

Rarity in Europe: MAHLE’s new high-end test bench for e-powertrains in Germany
Strong innovations accelerate MAHLE’s transformation towards an e-Mobility system provider

Battery System and further e-Mobility innovations

- Housing
- Battery Management
- Battery System for Ultra High Power Charging (> 350 kW)
- Bottom vs. Immersion Cooling
- Thermal Management
- Power Electronics
- Electronics Box
- Magnet Free High Voltage Motor
- On-Board Charger
Hydrogen technology offers enormous potential especially in long-distance hauling

MAHLE’s hydrogen activities

- H₂ ICE: Short term adaption of existing conventional diesel engine to reduce emissions
- Important bridge technology for commercial vehicles on the road to fuel cell drives
- H₂ Fuel Cell: Midterm solution for zero-emission and zero-CO₂
- New test center for fuel cells and zero-CO₂ engines running on hydrogen in Stuttgart
Sales impacted by pandemic-related production shutdown

MAHLE Group sales

- Organic sales development in line with market development
- Significant upswing in H2 2020 with sales amounting to 92% of budgeted sales
- Sales especially robust in Electronics and Mechatronics as well as Aftermarket
- Sales in Asia/Pacific shrank the least, as demand and production in China latterly resumed a clear upward trend
MAHLE Group sales April 2020 to March 2021 MTD

In EURm

<table>
<thead>
<tr>
<th>Month</th>
<th>Prev. Year</th>
<th>Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr</td>
<td>1,030</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>1,070</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun</td>
<td>1,005</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul</td>
<td>970</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug</td>
<td>1,001</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep</td>
<td>989</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct</td>
<td>930</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov</td>
<td>884</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td>807</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan</td>
<td>1,034</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td>1,057</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>1,024</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Budget and Actual figures for previous years are not available in the chart.
MAHLE Group net debt* development December 2019 to March 2021

MAHLE Group net debt = liabilities to banks + bonds – cash in hand, bank balances and checks

Note: 1) Reduction from Dec 2019 to Dec 2020
EBIT improved through flexing of costs across all areas

EBIT bridge

- Cost structure consistently adjusted to match the changing market conditions
- Employee cost reductions during 2020 through reduced headcount, government grants, reduced working time, forced vacations, etc.
- Without restructuring cost of EUR 347m recorded in 2020, EBIT would amount to EUR 155m
Employee structure consistently adjusted

**MAHLE Group employees development**
Employees as per month-end

-9.3%¹)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>79,564</td>
<td>78,557</td>
<td>77,015</td>
<td>73,745</td>
<td>72,184</td>
</tr>
</tbody>
</table>

¹) Reduction from Dec 2018 to Dec 2020

- Restructuring programs resulted in selected site divestments and headcount adjustments
- New global restructuring program announced in September 2020 to further adapt MAHLE’s structures:
  - Footprint consolidation and reduction of capacity on four continents, mainly in Western Europe and North America
- Reduced cost basis leads to higher resilience
Operating cash flow increased significantly

Cash flow development 2020

- Increasing operating cash flow mainly due to improved working capital
- Investing cash flow includes M&A payment for further 5% stake in MAHLE Behr and the remaining 50% in BHS
- Cash flow from financing activities reflects Schuldschein repayment of EUR 60m
Upcoming maturities are well covered by sufficient liquidity

Maturities and funding needs as of 31-12-2020

- About EUR 1bn funds maturing in the next two years and about EUR 1.5bn in the next 4 years.
### Funding status as of 31-12-2020

<table>
<thead>
<tr>
<th>In EURm</th>
<th>Corporate Bonds</th>
<th>Schuldscheindarlehen</th>
<th>Other Credit</th>
<th>Committed Credit Lines</th>
<th>RCF (EUR 1.8bn)</th>
<th>RCF (EUR 0.5bn)</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURm</td>
<td>830</td>
<td>715</td>
<td>188</td>
<td>164</td>
<td>1,793</td>
<td>500</td>
<td>871</td>
</tr>
</tbody>
</table>

**EUR 3.3bn available liquidity:**

- **Headroom under committed credit lines:** EUR 2.5bn
- **Cash:** EUR 0.9bn

**Utilization of committed credit lines:** EUR 0.1bn \(\rightarrow\) 3%

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

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1) Besides the visualized sources, MAHLE further uses asset-based financing instruments (including an ABS program and reverse factoring programs) and, from time to time, project-based funding with (mostly) supranational institutions.
MAHLE’s inaugural rating proves MAHLE’s robust position

Moody’s initiated MAHLE credit rating on April 7th, 2021

- Improving the access to international markets and investors
- MAHLE’s credit strengths:
  - Leading position as one of the world’s largest tier 1 automotive parts supplier
  - Positive strategic alignment to address the disruptive trend of electrification and strengthen the position in mature product segments
  - Conservative financial policy and good liquidity
Overview ESG at MAHLE

MAHLE’s ESG performance is rated by EcoVadis – MAHLE is amongst the best 21%

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

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

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

MAHLE to be carbon-neutral by 2040; German locations even from 2021

MAHLE produces face masks and donates them to hospitals and local institutions e.g. in Brazil and Germany
Conclusion – key credit highlights

Summary

- **Global Top Tier 1 supplier**
  - 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

- **Strong market leadership**
  - MAHLE occupies top 3\(^2\) rankings in 23 out of 30 main product categories underlying a 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
  - Very limited dividend requirements due to foundation ownership

- **Future-oriented products**
  - 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

- **Considerable liquidity reserves**
  - MAHLE is able to draw from large liquidity and financing reserves of more than EUR 3.0bn
  - No liquidity outflow 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)

---

Note: 1) Source: Automobil Produktion, TOP 100: Automotive Suppliers Global Ranking 2020, July 2020 2) According to MAHLE’s own analysis in the year 2020
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Thank you for your attention!