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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

Management Board

**Michael Frick**  
Chairman of the Management Board and CEO (ad interim)  
*(from 01st May 2022)*  
and CFO (since 2014)  
*28 years of industry experience*

- Member of the Management Board of MAHLE Behr  
- VP Finance and Accounting Europe of MAHLE  
- SVP Accounting & Controlling, Emtec Group

**Jumana Al-Sibai**  
BU Thermal Management  
*(since 2021)*  
*19 years of industry experience*

- Board member Chassis Systems Control, Bosch Group  
- Various positions within Bosch Group

**Georg Dietz**  
BU Engine Systems and Components  
*(since 2018)*  
*33 years of industry experience*

- VP Camshaft Operations of the Valve Train Systems product line, MAHLE  
- Managing Director Production and Member of the Management Board, MAHLE Metal Leve S.A. in Brazil

**Wilhelm Emperhoff**  
BU Electronics and Mechatronics  
*(since 2012)*  
*33 years of industry experience*

- CEO, Behr-Hella Thermocontrol GmbH  
- EVP of Gasoline Systems business unit, Continental AG  
- EVP of Sensors business unit, Siemens Automotive

**Anke Felder**  
Corporate Executive Vice President Human Resources  
*(since 2020)*  
*14 years of industry experience*

- Managing Director Personnel (CHRO) and Labor Director, OPEL  
- VP Human Resources and Board Member, GEA Group  
- SVP Human Resources and Member of the Executive Board, Thyssenkrupp

**Martin Weidlich**  
BU Filtration and Engine Peripherals  
*(since 2020)*  
*21 years of industry experience*

- EVP Western Europe, Benteler Automobiltechnik  
- VP Research & Development and Director Core Engineering, Getrag Corporate Group
Major challenges around the globe

- **Market environment** very volatile and difficult to forecast; remaining impacts of COVID-19 pandemic
- **Rising material, energy and freight costs**
- Intensified **supply bottleneck in semiconductors** in H2 2021
- Due to **temporary plant closures and production shortfalls by OEMs** reduced revenue in 2021
- **Short-term order reductions** by customers led to **increased inventories**; clear focus on capacity adjustments
- **War in Ukraine** as the most recent challenge with **limited direct impact for MAHLE**

We continuously focus on strict cost & cash discipline while consistently implementing our restructuring plan
Market development in 2021 still affected by COVID-19 and the semiconductor shortage

Light vehicles and medium and heavy duty vehicles production 2021 and forecast 2022

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Forecast 2022</th>
<th>Actual 2021</th>
<th>Change 2021/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market</td>
<td>81.6</td>
<td>77.2</td>
<td>5.6%¹</td>
</tr>
<tr>
<td>Europe</td>
<td>17.0</td>
<td>15.9</td>
<td>6.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-4.1%</td>
</tr>
<tr>
<td>North America</td>
<td>14.7</td>
<td>13.0</td>
<td>12.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.2%</td>
</tr>
<tr>
<td>South America</td>
<td>2.9</td>
<td>2.6</td>
<td>12.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>16.1%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>44.7</td>
<td>43.6</td>
<td>2.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>6.4%</td>
</tr>
<tr>
<td>thereof China</td>
<td>25.0</td>
<td>24.8</td>
<td>0.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.3%</td>
</tr>
<tr>
<td>Middle East / Africa</td>
<td>2.2</td>
<td>2.1</td>
<td>8.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>16.4%</td>
</tr>
</tbody>
</table>

Production of medium and heavy duty vehicles and buses (>6t) [in tsd pcs.]

<table>
<thead>
<tr>
<th>Region</th>
<th>Forecast 2022</th>
<th>Actual 2021</th>
<th>Change 2021/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>World market (incl. Middle East Africa)</td>
<td>3,314</td>
<td>3,605</td>
<td>-8.1%¹</td>
</tr>
<tr>
<td>Europe</td>
<td>549</td>
<td>588</td>
<td>-6.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>18.0%</td>
</tr>
<tr>
<td>North America</td>
<td>619</td>
<td>560</td>
<td>-2.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>21.1%</td>
</tr>
<tr>
<td>South America</td>
<td>184</td>
<td>189</td>
<td>-2.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>63.8%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>1,909</td>
<td>2,217</td>
<td>-13.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-7.6%</td>
</tr>
<tr>
<td>thereof China</td>
<td>1,241</td>
<td>1,568</td>
<td>-20.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-19.4%</td>
</tr>
</tbody>
</table>

Note 1): Comparison Forecast 2022 with Actual 2021; 2) Comparison Actual 2021 with Actual 2020
Source: Data provided by S&P Global © 2022, Light Vehicles up to 6t, LV Production Apr. 1, 2022 and MHD Production Apr. 2, 2022
MAHLE LV Powertrain Scenario expects significant ICE drop until 2035

Current legislation and OEM announcements lead to further increasing electrification globally
In particular strong BEV growth in Europe, North America and China

Source: S&P Global, 02.2022 for 2020/2021; MAHLE LV Powertrain Scenario Q1/2022 for 2022-2035
In a slowly declining ICE components market, characterized by increasing commoditization and price pressure, cost leadership not only allows MAHLE to gain market shares but also fosters profitability, as weaker competitors drop out of the market.

Strong focus on most profitable ICE product segments. MAHLE wants to be a consolidator backed by strong technological know
MAHLE’s product portfolio is well prepared for a shift in the light vehicle powertrain mix

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.

More than 80% of our Advanced Engineering investments are towards future technologies and strategic sustainable mobility areas.

MAHLE established a comprehensive product portfolio for electrified vehicles, resulting in a significantly increased content per vehicle potential for future mobility solutions.
In a patent-analysis carried out by Quant IP, MAHLE achieves high scores regarding quantity and quality of patents and occupies 1st and 3rd place in the categories battery & cells and electric engine.

Note: 1) WELT 2021/09/04 „Die PATENTESTEN“ - The analyst firm Quant IP has compiled a patent ranking. For this purpose, all patents of the approximately 670 members of the VDA (German Association of the Automotive Industry) have been scanned. Combined with a qualitative PatentScore, this results in a ranking; 2) Including all MAHLE patents. 2019 and 2020 also including patents of acquired companies in the following years. Patents from companies which were sold in future years are excluded from 2019 and 2020.
Worldwide restructuring measures are fully on track

Adjustment target worldwide vs. realized adjustments (as of December 2021)

Note: 1) On the contrary, due to the acquisition of the air conditioning business of former Keihin Corporation 1,300 employees joined the group. Besides that, South America’s number of employees rose by around 10 % due to a very good order situation.
Shortages and raw material price increases pose a challenge on the entire supply chain

Semiconductor shortage, raw material price increases and expensive logistics & energy

- MAHLE has been proactively and successfully managing its supply chain in order to mitigate these risks and ensure sufficient supply
- Strategy for long term commitments regarding semiconductors from suppliers
- Cost risks for indexed raw material are managed by use of price adjustment clauses with customers; net exposure is hedged for several raw materials
- MAHLE is negotiating with its suppliers and customers to achieve a fair sharing of these burdens
Total MAHLE exposure 2021 in Russia, Ukraine and Belarus

- **< 1%** of total sales to third parties generated with...

- **< 1%** of direct production material comes from...

Direct effects on MAHLE are low

Indirect effects due to further rising raw material and energy prices and production stops at various OEMs are already impacting our business. The future extent is currently not foreseeable.
Sales increased strongly

MAHLE Group – key financials 2021

- MAHLE sales outperformed market growth
- Higher EBITDA margin primarily affected by increased sales volumes and improved productivity
- Net debt/ EBITDA significantly improved
- Net loss diminished to EUR 108m
- Equity ratio negatively influenced mainly by extended balance sheet total
- R&D costs remain on a high level to support transformation

\[
\begin{array}{|c|c|c|}
\hline
\text{Sales} & \text{EBITDA margin} & \text{Net debt*/EBITDA} \\
\text{€ 10.9bn} & 7.3\% & 1.3x \\
\hline
\text{Operating CF} & \text{Equity ratio} & \text{R&D ratio} \\
\text{€ 366m} & 23.9\% & 6.1\% \\
\hline
\end{array}
\]

Moody's Rating: Ba1 (negative)

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

MAHLE’s organic growth outperformed the market in every region

Highest proportional organic sales growth in Aftermarket as well as in Electronics and Mechatronics

Intensified supply bottleneck in semiconductors and production shortfalls by OEMs in H2 2021 prevented further growth

M&A effects result from purchase of the air conditioning business of former Keihin Corporation (now Hitachi Astemo, Ltd.) as of February 2021
MAHLE Group | April 27, 2022

15% higher sales in first quarter 2022 than budgeted

MAHLE Group Sales January 2021 to March 2022 MTD

In EURm

<table>
<thead>
<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prev. Year</td>
<td>Budget</td>
<td>Actual</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>963</td>
<td>798</td>
<td>901</td>
<td>917</td>
<td>1,087</td>
<td>953</td>
<td>871</td>
<td>869</td>
<td>919</td>
<td>884</td>
<td>973</td>
<td>1,021</td>
</tr>
<tr>
<td>998</td>
<td>792</td>
<td>921</td>
<td>898</td>
<td>953</td>
<td>871</td>
<td>869</td>
<td>919</td>
<td>884</td>
<td>973</td>
<td>1,021</td>
<td></td>
</tr>
</tbody>
</table>
Profitability improved, despite increased raw material prices

- Rise in EBITDA mainly due to higher sales volumes and numerous cost savings
- No extraordinary restructuring costs in 2021
- Increased costs for raw material, logistics and energy of around EUR 300m and lower than expected sales in Q3 and Q4 2021 from the semiconductor shortage left a dent in earnings
- Net debt impacted by increased working capital
- Net debt / EBITDA ratio far below the internal threshold of 2.0
Higher cash mainly driven by corporate bond issuance

- Operating cash flow significantly hit by higher working capital and net loss
- Cash outs for restructuring amounted to EUR 82m
- Cash flow from financing activities reflects bond issuance of EUR 750m compared to repayment of EUR 300m bond of 2014
Upcoming maturities are well covered by sufficient liquidity

Maturities and funding needs (December 31, 2021)

<table>
<thead>
<tr>
<th>Year</th>
<th>Maturities: EUR 0.8bn</th>
<th>Maturities: EUR 1.2bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>107</td>
<td>500</td>
</tr>
<tr>
<td>2023</td>
<td>125</td>
<td>31</td>
</tr>
<tr>
<td>2024</td>
<td>302</td>
<td>31</td>
</tr>
<tr>
<td>2025</td>
<td>95</td>
<td>17</td>
</tr>
<tr>
<td>2026</td>
<td>107</td>
<td>2</td>
</tr>
<tr>
<td>2027</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>2028</td>
<td>750</td>
<td>13</td>
</tr>
<tr>
<td>2029</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>2030</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

In EURm

- Syndicated RCF (EUR 1.8bn)
- Extended to 2025 (EUR 1.5bn)
- Cash + Headroom under Committed Credit Lines: EUR 3.1bn

Note: 1) Extension to 2025 was made on 1st February 2022. EUR 1.467bn will be due in 2025 and EUR 333m remain due in 2024.
Broad variety of debt funding sources and high liquidity reserves

### Funding status (December 31, 2021)

<table>
<thead>
<tr>
<th>Source</th>
<th>EURm</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMTN-program and Corporate Bonds</td>
<td>2,000</td>
</tr>
<tr>
<td>Schuldscheindarlehen</td>
<td>1,250</td>
</tr>
<tr>
<td>Private Placement</td>
<td>750</td>
</tr>
<tr>
<td>RCF</td>
<td>1,800</td>
</tr>
<tr>
<td>Committed Credit Lines</td>
<td></td>
</tr>
<tr>
<td>Other Credit</td>
<td>224</td>
</tr>
<tr>
<td>ABS 2)</td>
<td>174</td>
</tr>
<tr>
<td>Factoring</td>
<td>50</td>
</tr>
<tr>
<td>Cash</td>
<td>174</td>
</tr>
<tr>
<td>Available liquidity: EUR 3.1bn</td>
<td></td>
</tr>
<tr>
<td>Utilization of Committed Credit</td>
<td>EUR 2.5%</td>
</tr>
</tbody>
</table>

Total debt funding sources (excl. free EMTN-Program and ABS/Factoring programs): EUR 4.2bn

1) Besides the visualized sources MAHLE further uses from time to time, project-based funding with (mostly) supranational institutions; 2) Receivables value (after deduction of discounts)
MAHLE offers more transparency to serve investors‘ needs

MAHLE’s Rating and Consolidated Half-Year Financial Information

- Moody’s adjusted its outlook for MAHLE from stable to negative: https://www.mahle.com/en/investor-relations/creditor-relations/rating/

Overview ESG Ratings and Reports at MAHLE

MAHLE’s ESG performance is rated by EcoVadis and CDP.

Note: 1) All companies rated by EcoVadis in the “Manufacture of parts and accessories for motor vehicles” industry; 2) Scores available from A to D-. Score B = “Management (B/B-): Taking coordinated action on climate issues”.

MAHLE Investor Update Call – Annual Results 2021

2020 Sustainability Report incl. SDGs

Above average

Yearly available

ESG = Environment / Social Responsibility / Governance
CDP = Formerly the Carbon Disclosure Project
SDGs = Sustainable Development Goals
Focus on battery electric drive, the fuel cell, and the intelligent internal combustion engine powered by non-fossil fuels

Further reduction of greenhouse gas emissions of MAHLE locations between 2020 and 2021

86% MAHLE locations certified in accordance with the environmental management systems ISO 14001 and/or EMAS in 2021

>100 projects and initiatives supported by the MAHLE Foundation worldwide in 2021

MAHLE was again honored with various awards for its activities in the field of diversity & inclusion in 2021

Implementation of sustainability steering committee with main functions

Reorganization regarding ESG and EU taxonomy requirements, backed by strong management support
MAHLE’s path to CO₂ neutrality

- **Energy efficiency measures**
  - Target to increase energy efficiency by 2% per year

- **Own generation of renewable electricity**
  - Photovoltaic projects in Parma (Italy) and Montblanc (Spain)
  - Roll out of further photovoltaic projects at global MAHLE in the upcoming years

- **Green electricity & compensation**
  - Electricity sourcing from renewable and CO₂ neutral energies
  - Off-setting of CO₂ emissions
  - Active support of climate protection projects

- **Ensure transparency in supply chain**
  - Identify supplier CO₂ baseline using reporting platform

- **Definition of a MAHLE Scope 3 reduction target & roll-out reduction targets towards main commodities**

- **Integration of MAHLE CO₂ targets in awarding criteria & processes**

---

**Scope 1**

**Scope 2**

**Scope 3**

Germany: CO₂ neutral by the end of 2021

55% reduction by the end of 2030*

CO₂ neutral by the end of 2040

Definition of Scope 3 roadmap

Implementation of Scope 3 roadmap

* 2018 as baseline year
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 position**
  - MAHLE occupies top 3\(^2\) rankings in 23 out of 30 main product categories underlying a strong 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
  - Moody’s rating of Ba1 (negative) further improves access to capital market and thus enhances financial independence and flexibility

---

Note: 1) Source: Berylls Strategy Advisors, TOP 100 Supplier 2020 Study, June 2021 2) Market Shares 2021 (internal study 03/2022), w/o in-house business of OEMs
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Stefanie Siedler
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