

1Q23 Videoconference
MAHLE Metal Leve S.A.

Investor Relations | May 11, 2023



Agenda

- 01 Highlights
- 02 Market Overview
- 03 Net Revenues Performance by Market
- 04 Financial Management
- 05 Capex and Depreciation
- 06 Questions & Answers

1Q23 Videoconference

- **Net Sales Revenue:** Net sales were R\$ 1,022.2 million in Q1 2023, an increase of 14.9% compared to Q1 2022

Company's performance by market:	1Q23 x 1Q22
Original Equipment – Domestic Market	↑ 9.2%
Original Equipment – Export Market	↑ 12.1%
Aftermarket – Domestic Market	↑ 34.3%
Aftermarket – Export Market	↓ 20.7%
Total change in revenue:	↑ 14.9%

- **Key indicators:**


(R\$ million, except %)	1Q23 (a)	4Q22 (b)	1Q22 (c)	(a/b)	(a/c)
Net revenue	1,022.2	1,115.8	890.0	-8.4%	14.9%
EBITDA	260.1	171.7	178.5	51.5%	45.7%
Adjusted EBITDA	260.1	202.0	178.5	28.8%	45.7%
EBITDA margin	25.4%	15.4%	20.1%	10.0 p.p.	5.3 p.p.
Adjusted EBITDA margin	25.4%	18.1%	20.1%	7.3 p.p.	5.3 p.p.
Profit for the year	186.0	123.1	123.0	51.1%	51.2%
Adjusted net income	186.0	142.9	123.0	30.2%	51.2%
Net margin	18.2%	11.0%	13.8%	7.1 p.p.	4.4 p.p.

MAHLE Investor Day 2023 & APIMEC Meeting



- On April 3, 2023, MAHLE Metal Leve held in São Paulo its **Investor Day 2023 & APIMEC Meeting** – a great opportunity to discuss topics such as the Company's fundamentals, as well as trends and innovative solutions to shape a more sustainable future for the sector.
- The material of the event is available at the MAHLE Investor Relations website.
 - Scan the QR code or click on the links below to access the material in Portuguese.

❖  [Click here for a teaser of the event..](#)




❖  [Click here for presentation.](#)




❖  [Click here to watch the event replay video.](#)



Brazil & Argentina Registration and Production (1Q23 x 1Q22)

Vehicle production in the main exports markets

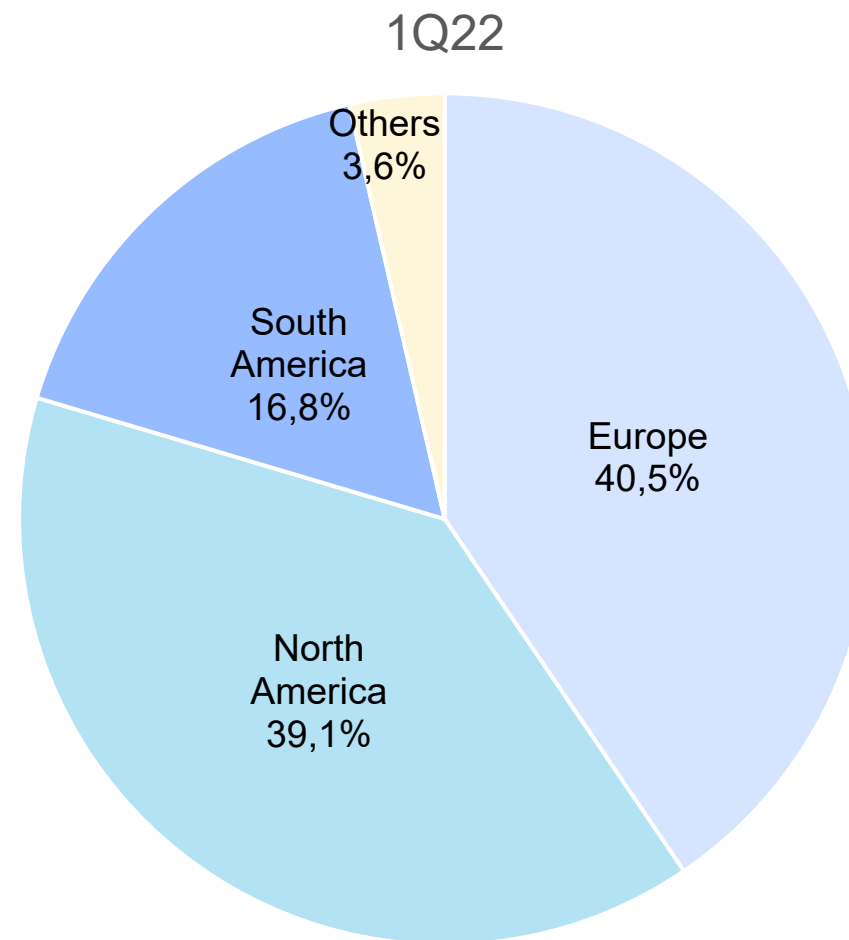
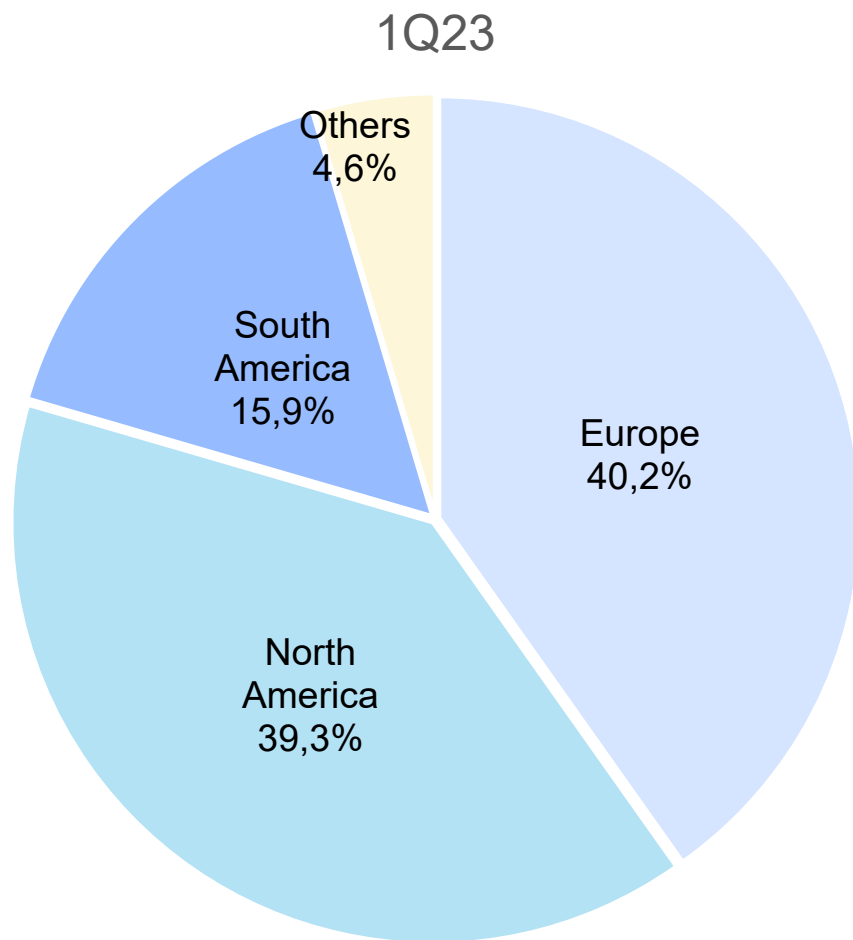
Vehicle (ths)		 Brazil	 Argentina	 Total
Sales	Light	436.9 16.4%	90.3 13.7%	527.3 15.9%
	Medium and heavy	34.8 15.4%	3.6 -3.0%	38.4 13.4%
Production	Light	507.5 11.3%	134.6 28.1%	642.1 14.4%
	Medium and heavy	28.5 -28.9%	0.8 6.1%	29.4 -28.2%

Vehicle (ths)		 Europe	 North America	 Total
Production	Light	4,357.8 11.3%	3,791.2 6.8%	8,149.0 9.2%
	Medium and heavy	147.4 1.5%	150.4 12.0%	297.8 6.5%

Net Revenues Performance by Market

Net revenue by market (R\$ Million)		1Q23 (a)	1Q22 (d)	H.A. (%) (a/d)
Original equipment	Domestic Original Equipment	290.0	265.5	9.2%
	Export Original Equipment	316.9	282.6	12.1%
	Subtotal	606.9	548.1	10.7%
Aftermarket	Domestic Aftermarket	352.2	262.3	34.3%
	Export Aftermarket	63.1	79.6	-20.7%
	Subtotal	415.3	341.9	21.5%
Total		1,022.2	890.0	14.9%

MAHLE Metal Leve's consolidated exports by region



Summary P&L

Gross margin and expenses

Summary P&L (R\$ million, except %)	1Q23 (a)		1Q22 (b)		H.A. (%) (a/b)
Net sales revenue	1,022.2	100.0%	890.0	100.0%	14.9%
Cost of sales	(704.2)	-68.9%	(653.9)	-73.5%	7.7%
Gross profit	318.0	31.1%	236.1	26.5%	34.7%
Selling and distribution expenses	(75.6)	-7.4%	(57.3)	-6.4%	31.9%
General and administrative expenses	(29.2)	-2.9%	(23.2)	-2.6%	25.9%
Technology and product development expenses	(12.9)	-1.3%	(11.4)	-1.3%	13.2%
Other operating income (expenses)	3.2	0.3%	(4.7)	-0.5%	-168.1%

Net financial result

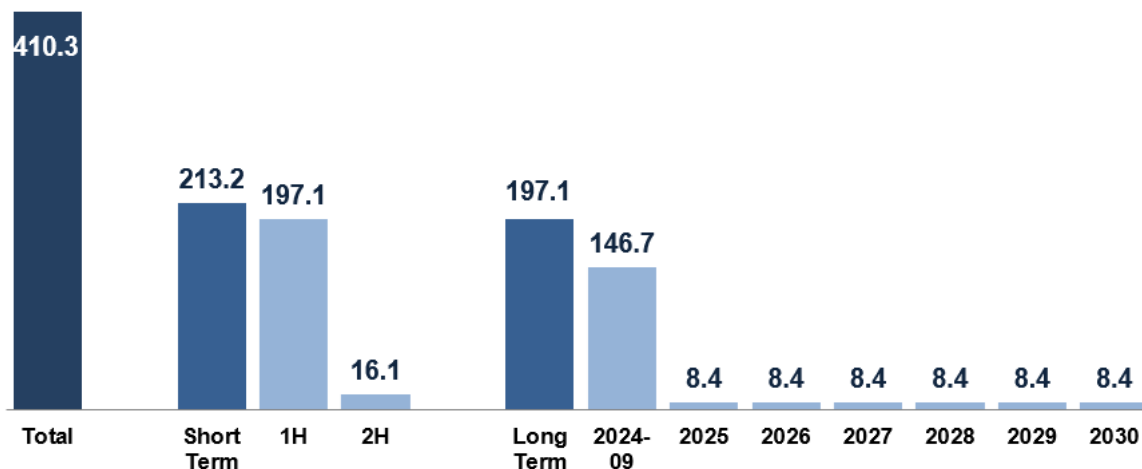
Finance income and costs (in BRL million, except percent)	Q1 2023 (a)	Q1 2022 (b)	Change (a-b)
Net interest income (expense) (i)	23.5	11.8	11.7
Interest income on financial investments	22.7	9.8	12.9
Interest expense on loans and borrowings	(4.3)	(2.4)	(1.9)
Other interest income	5.1	4.4	0.7
Effect of movements in exchange rates and loss on derivatives (ii) - (1+2+3)	(3.0)	(10.2)	7.2
1. Exchange rate effects on accounts receivable/accounts payable (1.1. + 1.2.)	(15.2)	(15.5)	0.3
1.1. Exchange rate effects	(26.1)	(36.6)	10.5
1.2. FX hedge	11.0	21.1	(10.2)
2. Exchange rate effects on foreign exchange contracts (ACC) / export credit notes (NCE)	13.4	27.6	(14.2)
3. Other transactions	(1.3)	(22.3)	21.0
Net effects from inflation adjustments + Other (iii)	(5.7)	(5.6)	(0.1)
Net effects from inflation adjustments	(3.7)	(5.6)	1.9
Other	(2.0)	0.0	(2.0)
Net finance income (costs) (i + ii + iii)	14.8	(4.0)	18.8

Indebtedness

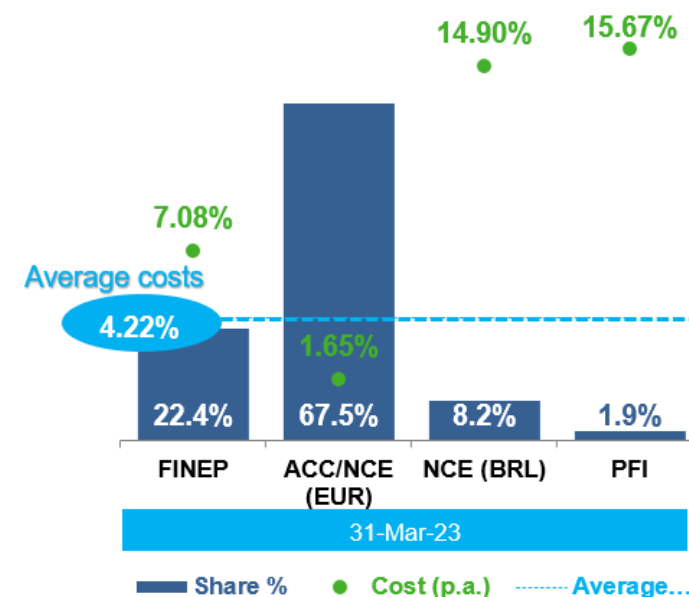
- The **Net cash** is shown below:

Net cash (R\$ million, except %)	Mar. 31, 2023 (a)		Dec. 31, 2022 (b)		Change (a-b)
Cash / banks / financial investments / intercompany loans (i):	530.0		505.5		24.5
Loans and borrowings (ii):	(410.3)		1.09"		3.8
Short-term	(213.2)	52.0%	(209.9)	50.7%	(3.3)
Long-term	(197.1)	48.0%	(204.2)	49.3%	7.1
Net cash (i - ii):	119.7		91.4		28.3

- Below is presented the **maturities** of short-term and long-term indebtedness (R\$ million):



- The chart on the opposite side shows our borrowings **by type** with respective **costs**, and weighted average costs:



Capex and Depreciation

Capex and depreciation (in R\$ million)	1Q23	1Q22
Capex	9.9	17.7
Total depreciation	22.2	22.8
Capital expenditure	1Q23	1Q22
% of net sales revenue	1.0%	2.0%
% of depreciation	44.6%	77.6%
Net sales revenue	1,022.2	890.0

Questions & Answers