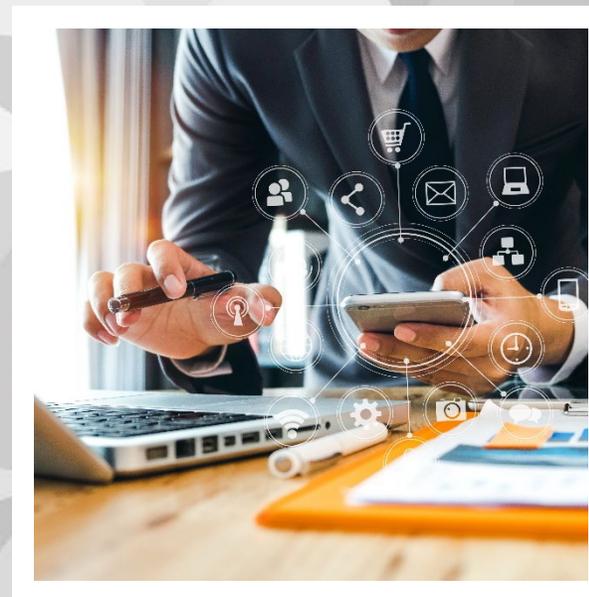


2022/4Q22 Videoconference
MAHLE Metal Leve S.A.

Investor Relations | March 14, 2023



Agenda

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

2022/4Q22 Videoconference

- **Net Sales Revenue:** R\$ 4,224.0 million as of December 31, 2022, an increase of 16.8% year-over-year. In the fourth quarter of 2022 (4Q22), net sales revenue increased by 18.5% compared with the fourth quarter of 2021 (4Q21).

Company's performance by market:	2022 x 2021	4Q22 x 4Q21
Original Equipment – Domestic Market	↑ 22.2%	↑ 21.8%
Original Equipment – Export Market	↑ 3.0%	↑ 15.6%
Aftermarket – Domestic Market	↑ 31.2%	↑ 30.1%
Aftermarket – Export Market	↑ 7.1%	↓ 22.1%
Total change in revenue:	↑ 16.8%	↑ 18.5%

- **Key indicators:**

(in millions of R\$)	2022 (a)	2021 (b)	(a/b)	4Q22 (c)	3Q22 (d)	4Q21 (e)	(c/d)	(c/e)
Net sales revenue	4,224.0	3,615.1	16.8%	1,115.8	1,198.8	941.5	-6.9%	18.5%
Adjusted EBITDA	845.0	726.4	16.3%	202.0	283.0	167.2	-28.6%	20.8%
Adjusted EBITDA margin	20.0%	20.1%	-0.1 p.p.	18.1%	23.6%	17.8%	-5.5 p.p.	0.3 p.p.
Adjusted net profit	582.6	496.3	17.4%	142.9	201.8	131.5	-29.2%	8.7%
Adjusted net margin	13.8%	13.7%	0.1 p.p.	12.8%	16.8%	14.0%	-3.9 p.p.	-1.2 p.p.

Brazil & Argentina Registration and Production (2022 x 2021)



Light vehicles (ths)	 Brazil	 Argentina	  Total
Sales	1,960.5 -0.8%	376.3 12.5%	2,336.7 1.1%
Production	2,176.2 5.1%	536.9 23.5%	2,713.1 8.3%



Medium and heavy vehicle (ths)	 Brazil	 Argentina	  Total
Sales	144.0 0.9%	14.7 -0.6%	158.7 0.7%
Production	193.5 8.9%	3.0 5.4%	196.5 8.8%

8.3%

 Total vehicles production

Sources: Anfavea, Adefa, Acaras, IHS and Indec.

Vehicle production in the main exports markets

Vehicle Production in the main export market (in thousands)	2022 (A)	2021 (B)	A/B
Production of Light vehicle	14,320	13,047	9.8%
Production of medium and heavy vehicle	589	549	7.3%
North America	14,910	13,597	9.7%
Production of Light vehicle	15,612	15,891	-1.8%
Production of medium and heavy vehicle	568	588	-3.4%
Europe	16,180	16,480	-1.8%
Total Vehicle Production	31,090	30,078	3.4%

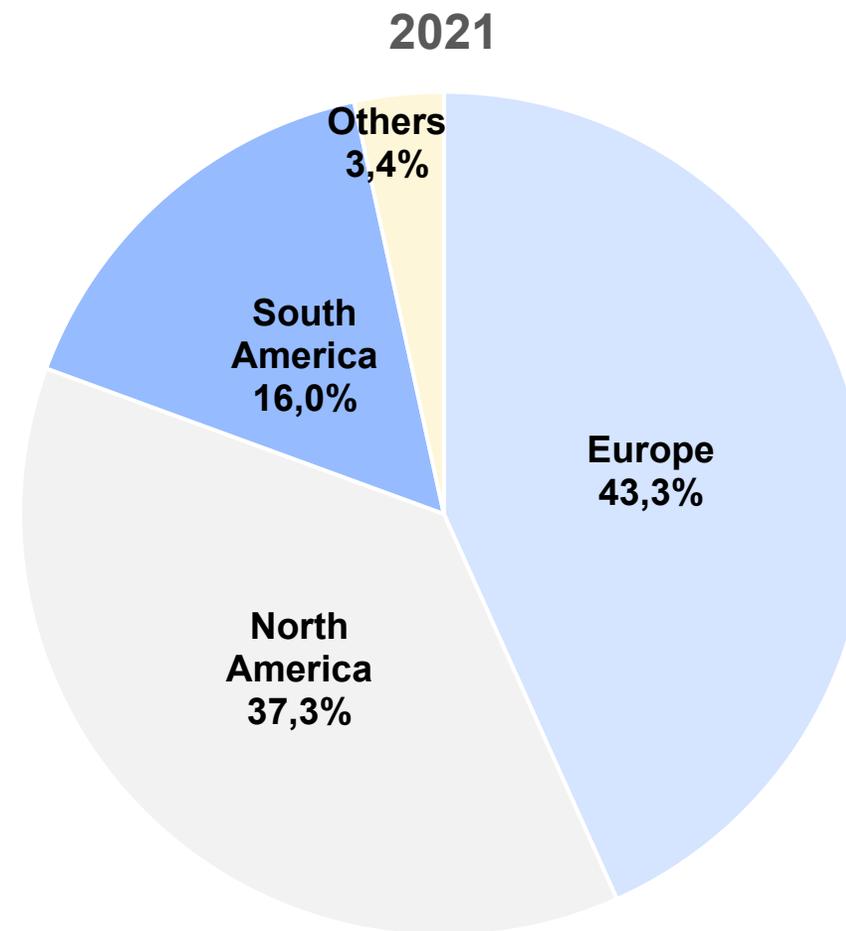
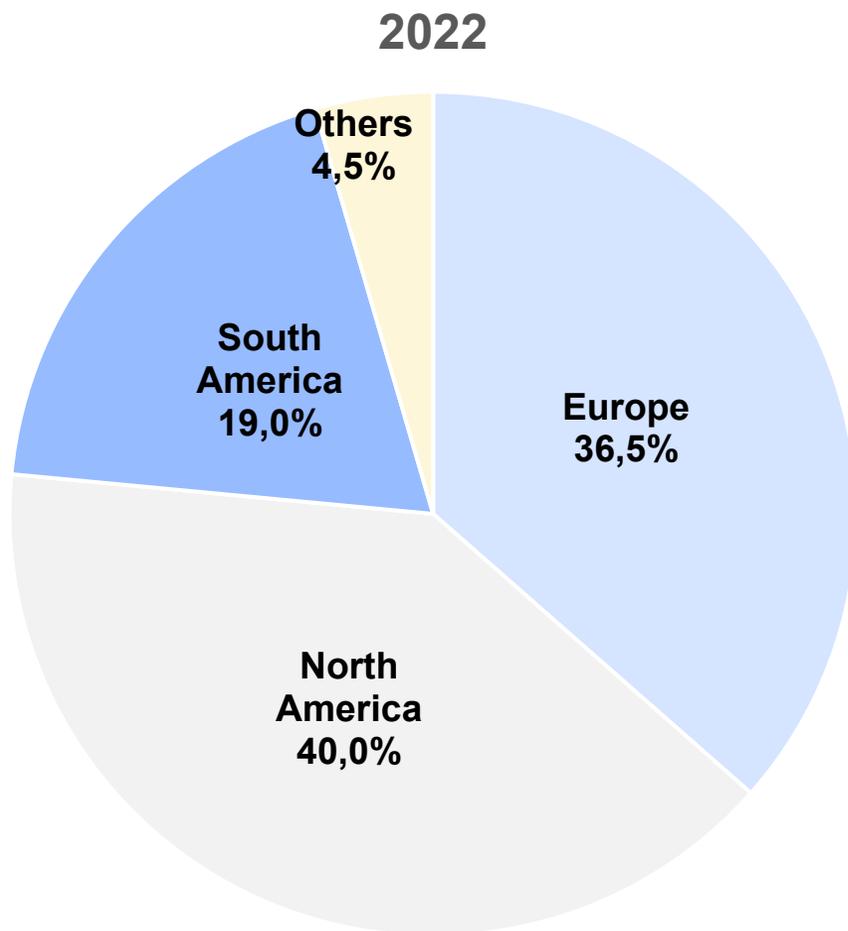
Source: IHS

Net Revenues Performance by Market

Net revenue by market (in BRL million)		2022 (a)	Volume/Price (b)	Exchange rate change (c)	2021 (d)	Volume/price effects % (b/d)	Exchange rate effects % (c/d)	HA (%) (a/d)
Original Equipment	Domestic	1,224.6	242.9	(20.6)	1,002.3	24.2%	-2.0%	22.2%
	Export	1,299.0	84.2	(46.7)	1261.5	6.7%	-3.7%	3.0%
	Subtotal	2,523.6	327.1	(67.3)	2,263.8	14.4%	-2.9%	11.5%
Aftermarket	Domestic	1,379.9	566.3	(238.6)	1,051.2	53.9%	-22.7%	31.2%
	Export	321.5	25.3	(3.9)	300.1	8.4%	-1.3%	7.1%
	Subtotal	1,700.4	591.6	(242.5)	1,351.3	43.8%	-18.0%	25.8%
Total		4,224.0	918.7	(309.8)	3,615.1	25.4%	-8.6%	16.8%

Net revenue by market (in BRL million)		4Q22 (a)	Volume/Price (b)	Exchange rate change (c)	4Q21 (d)	Volume/price effects % (b/d)	Exchange rate effects % (c/d)	HA (%) (a/d)
Original Equipment	Domestic	299.8	63.7	(10.1)	246.2	25.9%	-4.1%	21.8%
	Export	356.3	53.1	(5.0)	308.2	17.2%	-1.6%	15.6%
	Subtotal	656.1	116.8	(15.1)	554.4	21.1%	-2.8%	18.3%
Aftermarket	Domestic	394.0	207.9	(116.7)	320.8	68.7%	-38.6%	30.1%
	Export	65.7	(12.4)	(6.2)	84.3	-14.7%	-7.4%	-22.1%
	Subtotal	459.7	195.5	(122.9)	387.1	50.5%	-31.7%	18.8%
Total		1,115.8	312.3	(138.0)	941.5	33.2%	-14.7%	18.5%

MAHLE Metal Leve's consolidated exports by region



Summary P&L

Gross margin

Summary of profit and loss accounts (in BRL million)	2022 (a)	2021 (b)	HA % (a/b)	VA % (a)	VA % (b)	4Q22 (c)	4Q21 (d)	HA % (c/d)	VA % (c)	VA % (d)
Net sales revenue	4,224.0	3,615.1	16.8%	100.0%	100.0%	1,115.8	941.5	18.5%	100.0%	100.0%
Cost of sales	(3,090.9)	(2,620.8)	17.9%	-73.2%	-72.5%	(839.2)	(721.3)	16.3%	-75.2%	-76.6%
Gross profit	1,133.1	994.3	14.0%	26.8%	27.5%	276.6	220.2	25.6%	24.8%	23.4%

Summary P&L Expenses

Summary P&L (R\$ million)	2022 (a)	2021 (b)	H.A. (%) (a/b)	V.A. (%) (a)	V.A. (%) (b)	4T22 (c)	4T21 (d)	H.A. (%) (c/d)	V.A. (%) (c)	V.A. (%) (d)
Net sales revenue	4,224.0	3,615.1	16.8%	100.0%	100.0%	1,115.8	941.5	18.5%	100.0%	100.0%
Selling and distribution expenses	(312.9)	(232.3)	34.7%	-7.4%	-6.4%	(92.8)	(60.2)	54.2%	-8.3%	-6.4%
General and administrative expenses	(110.1)	(109.8)	0.3%	-2.6%	-3.0%	(30.5)	(31.4)	-2.9%	-2.7%	-3.3%
Technology and product development expenses	(44.2)	(51.5)	-14.2%	-1.0%	-1.4%	(9.0)	(10.9)	-17.4%	-0.8%	-1.2%
Other operating income (expenses)	(39.9)	74.6	-153.5%	-0.9%	2.1%	(29.7)	12.6	-335.7%	-2.7%	1.3%

Net financial result

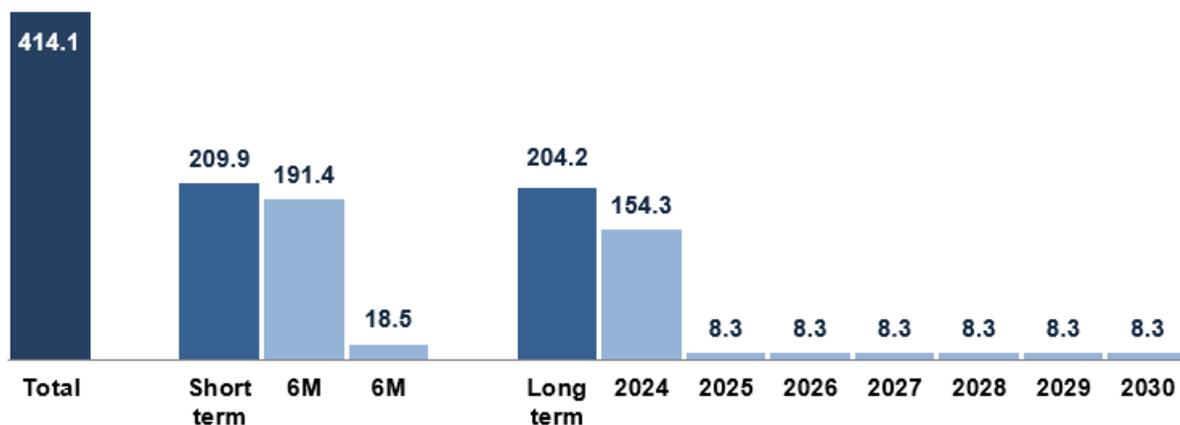
Net finance income (costs) (in BRL million)	2022 (a)	2021 (b)	Change (a-b)	4Q22 (c)	4Q21 (d)	Change (c-d)
Net interest income (expense) (i)	58.7	21.9	36.8	24.4	7.9	16.5
Interest income on financial investments	53.8	25.1	28.7	22.7	8.3	14.4
<i>Financial investments – average volume</i>	<i>257.5</i>	<i>291.4</i>	<i>-11.6%</i>	<i>314.5</i>	<i>282.0</i>	<i>11.5%</i>
<i>Average interest rate per annum (Brazil)</i>	<i>11.3%</i>	<i>4.2%</i>	<i>7.1%</i>	<i>13.4%</i>	<i>5.0%</i>	<i>8.4%</i>
<i>Average interest rate per annum (Argentina)</i>	<i>47.7%</i>	<i>33.0%</i>	<i>14.7%</i>	<i>65.7%</i>	<i>33.5%</i>	<i>32.2%</i>
Interest expense on loans and borrowings	(13.7)	(14.8)	1.1	(3.2)	(2.6)	(0.6)
<i>Debt – average volume</i>	<i>(368.0)</i>	<i>(255.2)</i>	<i>44.2%</i>	<i>(405.5)</i>	<i>(273.7)</i>	<i>48.1%</i>
<i>Average cost of debt per annum</i>	<i>3.7%</i>	<i>3.1%</i>	<i>0.6%</i>	<i>4.0%</i>	<i>3.7%</i>	<i>0.3%</i>
Other interest income	18.6	11.6	7.0	4.9	2.2	2.7
Effect of movements in exchange rates and loss on derivatives (ii) - (1+2+3)	(40.0)	0.1	(40.1)	(35.3)	2.7	(38.0)
1. Effect of exchange rate movements on accounts receivable/accounts payable (1.1. + 1.2.)	(57.0)	(16.4)	(40.6)	(32.7)	(2.5)	(30.2)
1.1. Exchange rate movements	(75.6)	(10.9)	(64.7)	(31.2)	1.0	(32.2)
1.2. FX hedge	18.6	(5.4)	24.0	(1.5)	(3.5)	2.0
<i>Further information is provided in Note 36 to the Financial Statements for the year ended December 31, 2022.</i>						
2. Effect of exchange rate movements on foreign exchange contracts (ACC) / export credit notes (NCE)	44.4	15.1	29.4	(2.1)	4.6	(6.7)
3. Other transactions	(27.4)	1.5	(28.9)	(0.5)	0.6	(1.1)
Net monetary variation + Other (iii)	(27.8)	(31.0)	3.1	(5.5)	(7.4)	1.9
Net monetary variation	(23.0)	(27.0)	4.0	(4.8)	(6.0)	1.2
Other	(4.8)	(4.0)	(0.9)	(0.7)	(1.4)	0.7
Net finance income (costs) (i + ii + iii)	(9.1)	(8.9)	(0.2)	(16.4)	3.2	(19.6)

Indebtedness

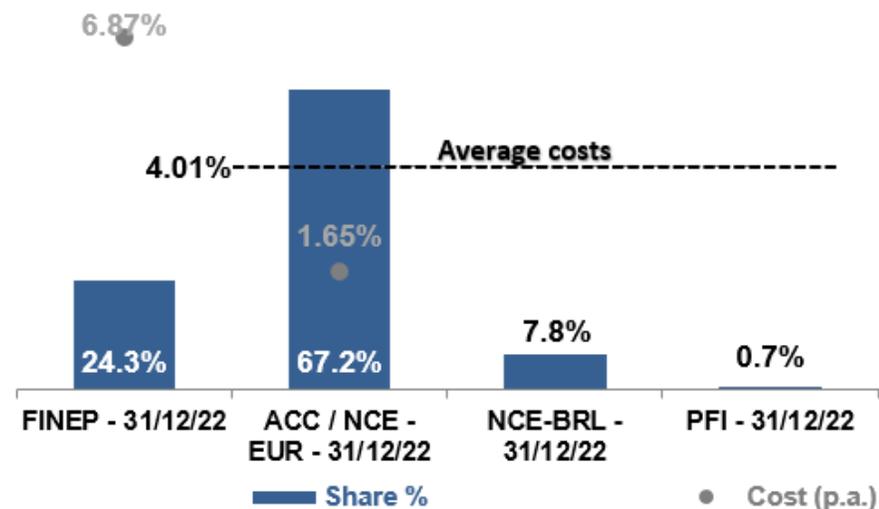
- The **Net cash** is shown below:

Net cash (in BRL million)	December 31, 2022 (a)	December 31, 2021 (b)	Change (a-b)	Debt % (a)	Debt % (b)
Cash / banks / financial investments / intercompany loans (i):	505.4	508.8	(3.4)		
Loans and borrowings (ii):	(414.1)	(262.4)	(151.7)	100%	100%
Short-term	(209.9)	(162.8)	(47.1)	50.7%	62.0%
Long-term	(204.2)	(99.6)	(104.6)	49.3%	38.0%
Net cash (i - ii):	91.3	246.4	(155.1)		

- Below is presented the **maturities** of short-term and long-term



- The chart below shows our borrowings **by type** with respective **costs**, and weighted average costs:



Capex and Depreciation

Capex & Depreciation (in BRL million)	2022	2021
Capex	98.8	80.7
Total depreciation	98.2	102.5
Capital expenditure	2022	2021
% of net sales revenue	2.3%	2.2%
% of depreciation	100.6%	78.7%
Net sales revenue	4,224.0	3,615.1

Questions & Answers