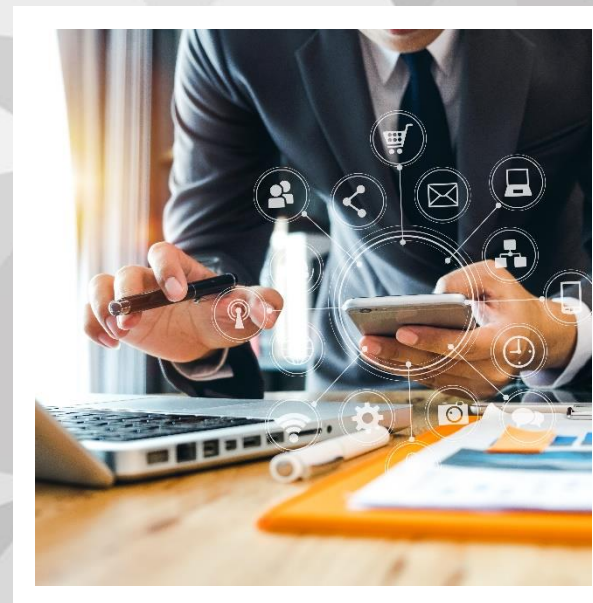


2Q22 Conference Call
MAHLE Metal Leve S.A.

Investor Relations | August 11, 2022



Agenda

01 Highlights

02 Market Overview

03 Net Revenues Performance by Market

04 Financial Management

05 Capex and Depreciation

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2Q22 Conference Call

- **Net Sales Revenue:** R\$ 1,019.4 million in 2Q22, an increase of 14.7% compared with the second quarter of 2021 (2Q21). Net sales revenue for the first half of 2022 (1H22) was 10.7% higher than in the first half of 2021 (1H21).

Company's performance by market:	2Q22 x 2Q21	1H22 x 1H21
Aftermarket – Domestic Market	↑ 35.0%	↑ 22.9%
Original Equipment – Domestic Market	↑ 24.2%	↑ 18.9%
Aftermarket – Export Market	↑ 19.5%	↑ 26.2%
Original Equipment – Export Market	↓ 8.4%	↓ 7.8%
Total change in revenue:	↑ 14.7%	↑ 10.7%




- **Key indicators:**

(In millions of R\$)	2Q22 (c)	1Q22 (d)	2Q21 (e)	(c/d)	(c/e)	1H22 (a)	1H21 (b)	(a/b)
Net sales revenue	1,019.4	890.0	889.1	14.5%	14.7%	1,909.4	1,724.1	10.7%
Adjusted EBITDA ¹	181.5	178.5	174.1	1.7%	4.3%	360.0	373.3	-3.6%
Adjusted EBITDA margin ¹	17.8%	20.1%	19.6%	-2.3 p.p.	-1.8 p.p.	18.9%	21.7%	-2.8 p.p.
Adjusted net profit ¹	114.9	123.0	106.2	-6.6%	8.2%	237.9	232.4	2.4%
Adjusted net margin ¹	11.3%	13.8%	11.9%	-2.5 p.p.	-0.6 p.p.	12.5%	13.5%	-1 p.p.




¹ Tax credits (ICMS on PIS and COFINS tax base)

Brazil & Argentina Registration and Production (1H22 x 1H21)



Light vehicles (ths)	 Brazil	 Argentina	 Total
Sales	853.1 -15.4%	181.2 5.1%	1,034.4 -12.4%
Production	1,006.6 -5.4%	243.7 25.9%	1,250.3 -0.6%



Medium and heavy vehicle (ths)	 Brazil	 Argentina	 Total
Sales	64.9 -2.0%	7.7 2.3%	72.6 -1.6%
Production	85.1 0.1%	1.4 -6.2%	86.5 0.0%

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

Vehicle production in the main exports markets

Vehicle production in the leading export markets (thousands)	Jan-Jun 2022 (A)	Jan-Jun 2021 (B)	A/B
Production of light vehicles	7,125	6,800	4.8%
Production of medium- and heavy-duty vehicles	306	267	14.6%
North America	7,431	7,067	5.2%
Production of light vehicles	7,888	8,890	-11.3%
Production of medium- and heavy-duty vehicles	260	302	-13.9%
Europe	8,147	9,192	-11.4%
Total vehicle production	15,578	16,260	-4.2%

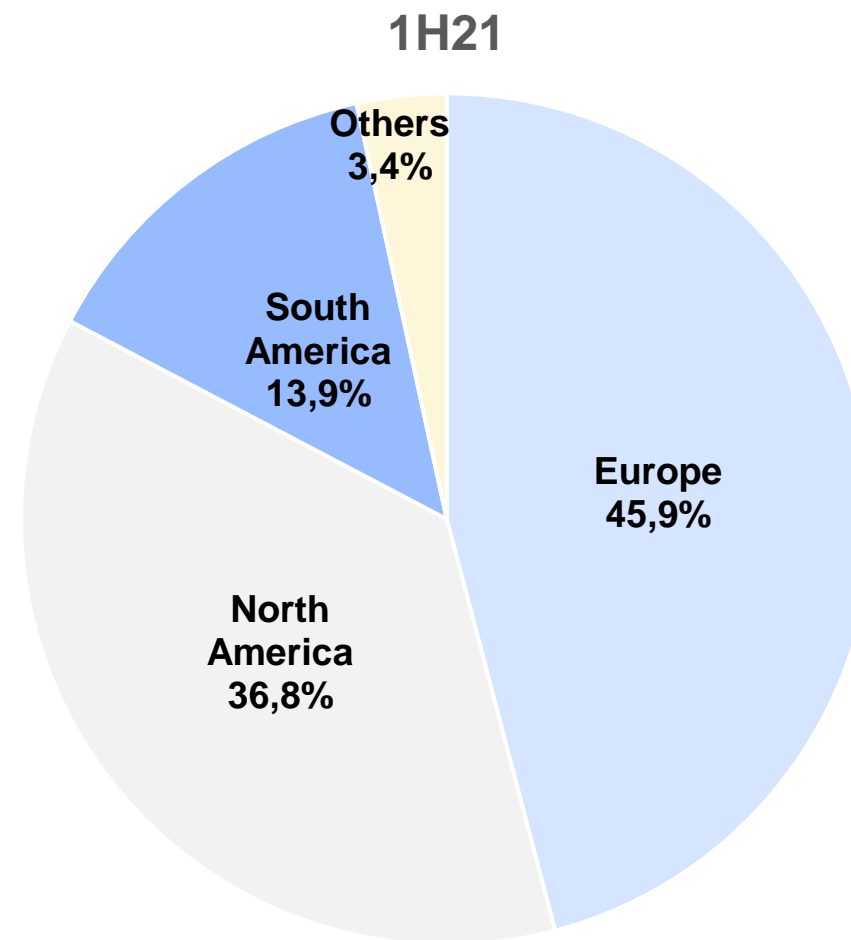
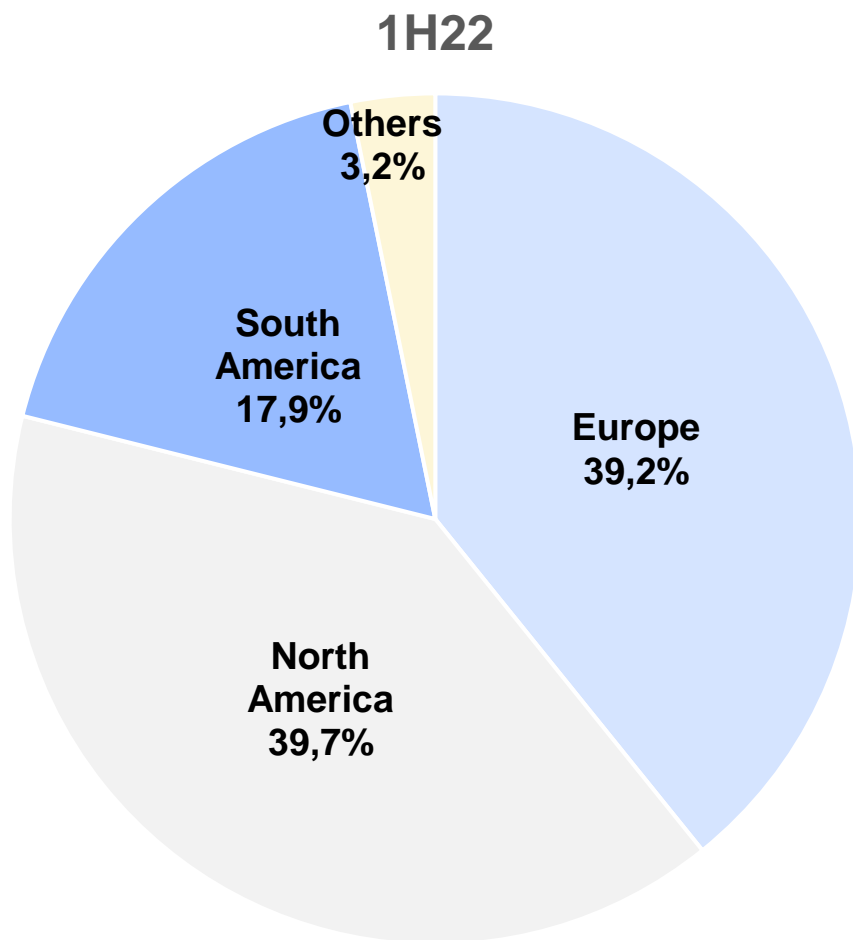
Source: IHS

Net Revenues Performance by Market

Net revenue by market (in millions of R\$)		2Q22 (a)	Volume/Price (b)	Exchange rate change (c)	2Q21 (d)	Volume/price impact % (b/d)	Exchange rate impact % (c/d)	HA (%) (a/d)
Original Equipment	Domestic	303.8	61.2	(2.1)	244.7	25.0%	-0.8%	24.2%
	Export	302.9	(8.2)	(19.6)	330.7	-2.5%	-5.9%	-8.4%
	Subtotal	606.7	53.0	(21.7)	575.4	9.2%	-3.8%	5.4%
Aftermarket	Domestic	328.8	109.7	(24.4)	243.5	45.1%	-10.1%	35.0%
	Export	83.9	18.3	(4.6)	70.2	26.1%	-6.6%	19.5%
	Subtotal	412.7	128.0	(29.0)	313.7	40.8%	-9.2%	31.6%
Total		1,019.4	181.0	(50.7)	889.1	20.4%	-5.7%	14.7%

Net revenue by market (in millions of R\$)		1H22 (a)	Volume/Price (b)	Exchange rate change (c)	1H21 (d)	Volume/price impact % (b/d)	Exchange rate impact % (c/d)	HA (%) (a/d)
Original Equipment	Domestic	569.3	94.4	(3.8)	478.7	19.7%	-0.8%	18.9%
	Export	585.5	(7.6)	(41.7)	634.8	-1.2%	-6.6%	-7.8%
	Subtotal	1,154.8	86.8	(45.5)	1,113.5	7.8%	-4.1%	3.7%
Aftermarket	Domestic	591.1	160.0	(49.9)	481.0	33.3%	-10.4%	22.9%
	Export	163.5	41.5	(7.6)	129.6	32.1%	-5.9%	26.2%
	Subtotal	754.6	201.5	(57.5)	610.6	33.0%	-9.4%	23.6%
Total		1,909.4	288.3	(103.0)	1,724.1	16.7%	-6.0%	10.7%

MAHLE Metal Leve's consolidated exports by region



Summary P&L

Gross margin

Summary P&L (R\$ million)	2Q22 (a)	2Q21 (b)	H.A. (%) (a/b)	V.A. (%) (a)	V.A. (%) (b)	1H22 (c)	1H21 (d)	H.A. (%) (c/d)	V.A. (%) (c)	V.A. (%) (d)
Net sales revenue	1,019.4	889.1	14.7%	100.0%	100.0%	1,909.4	1,724.1	10.7%	100.0%	100.0%
Cost of sales	(760.3)	(628.0)	21.1%	-74.6%	-70.6%	(1,414.2)	(1,206.8)	17.2%	-74.1%	-70.0%
Gross profit	259.1	261.1	-0.8%	25.4%	29.4%	495.2	517.3	-4.3%	25.9%	30.0%

Summary P&L Expenses

▪ Selling expenses:

- Increased due to increased freight costs, variable selling expenses, and personnel.

▪ General and administrative expenses:

- Increased mainly due to the increase in workforce and salaries (Brazil and Argentina).

▪ Other operating income (expenses):

- Non-recurring income in 2021: tax credits arising from the exclusion of ICMS from the PIS/COFINS calculation basis.

▪ R&D expenses:

- Continued focus on R&D and technology innovations to develop and launch new products is one of its main competitive advantages;
- R&D spending reflects market demands, regional technology trends, and auto industry incentive programs, especially the motor vehicle emission control program known as PROCONVE and the fuel efficiency program called ROTA2030.

Summary P&L (R\$ million)	2Q22 (a)	2Q21 (b)	H.A. (%) (a/b)	V.A. (%) (a)	V.A. (%) (b)	1H22 (c)	1H21 (d)	H.A. (%) (c/d)	V.A. (%) (c)	V.A. (%) (d)
Net sales revenue	1,019.4	889.1	14.7%	100.0%	100.0%	1,909.4	1,724.1	10.7%	100.0%	100.0%
Selling and distribution expenses	(77.2)	(59.7)	29.3%	-7.6%	-6.7%	(134.5)	(108.3)	24.2%	-7.0%	-6.3%
General and administrative expenses	(30.2)	(24.1)	25.3%	-3.0%	-2.7%	(53.4)	(51.7)	3.3%	-2.8%	-3.0%
Technology and product development expenses	(11.3)	(10.9)	3.7%	-1.1%	-1.2%	(22.7)	(26.8)	-15.3%	-1.2%	-1.6%
Other operating income (expenses)	(7.6)	60.6	-112.5%	-0.7%	6.8%	(12.3)	55.9	122.0%	-0.6%	3.2%

Net financial result

Net finance costs (in millions of R\$)	2Q22 (a)	2Q21 (b)	Change (a-b)	1H22 (c)	1H21 (d)	Change (c-d)
Interest income on financial investments	10.9	3.8	7.1	20.7	9.3	11.4
Interest expense on loans and borrowings	(2.9)	(2.3)	(0.6)	(5.3)	(9.7)	4.4
Other interest income (expense)	4.3	8.2	(3.9)	8.7	7.9	0.8
Net interest income (expense) (i)	12.2	9.7	2.5	24.0	7.5	16.5
1. Effect of movements in exchange rates on accounts receivable/accounts payable (1.1. + 1.2.)	2.4	(19.1)	21.5	(13.1)	(17.2)	4.1
1.1. Effect of movements in exchange rates	4.9	(32.6)	40.5	(31.7)	(22.2)	(9.5)
1.2. Foreign exchange hedge	(2.5)	16.4	(19.0)	18.6	4.9	13.7
2. Effect of movements in exchange rates on advances on foreign exchange contracts (ACC)	(4.7)	10.9	(15.6)	22.9	10.2	12.7
3. Other transactions	(3.1)	(5.8)	2.7	(25.4)	(3.9)	(21.5)
Net effect of movements in exchange rates and loss on derivatives (ii) - (1+2+3)	(5.5)	(14.1)	8.6	(15.6)	(11.0)	(4.6)
Net monetary variation	(8.4)	(7.3)	(1.1)	(14.1)	(12.6)	(1.5)
Other	(3.3)	(0.3)	(3.0)	(3.3)	(1.9)	(1.4)
Net monetary variation + Other (iii)	(11.7)	(7.6)	(4.1)	(17.3)	(14.5)	(2.8)
Net finance costs (i + ii + iii)	(4.9)	(12.0)	7.1	(8.9)	(18.0)	9.1

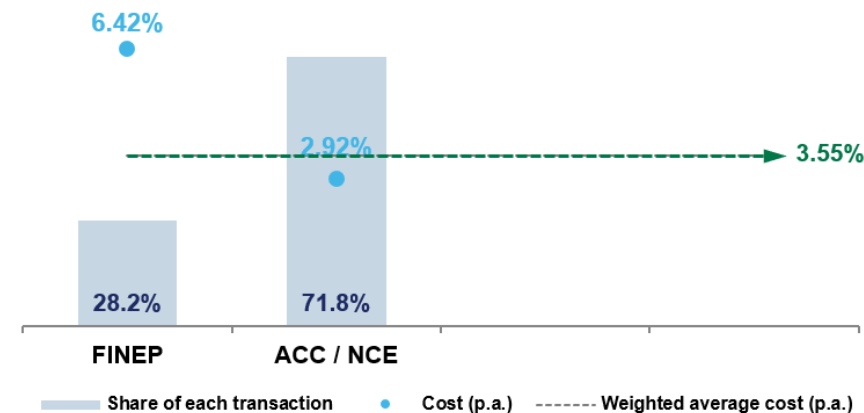
Averages	2Q22 (a)	2Q21 (b)	Change (a-b)	1H22 (c)	1H21 (d)	Change (c-d)
Investment interest rate	19.0%	11.1%	7.9%	16.2	6.9%	9.3%
Cost of debt	3.3%	3.5%	-0.2%	3.4%	4.0%	-0.6%
Investments (in millions of R\$)	200.7	190.4	5.4%	261.9	155.1	68.9%
Debt (in millions of R\$)	(417.3)	(198.6)	110.1%	(330.5)	(156.2)	111.6%

Indebtedness

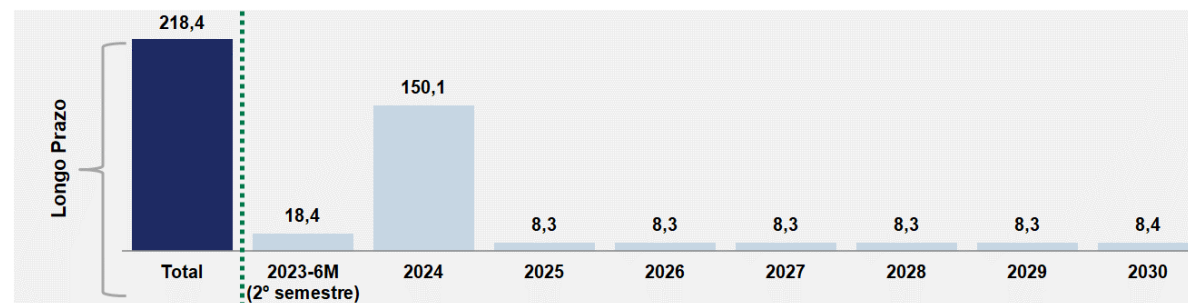
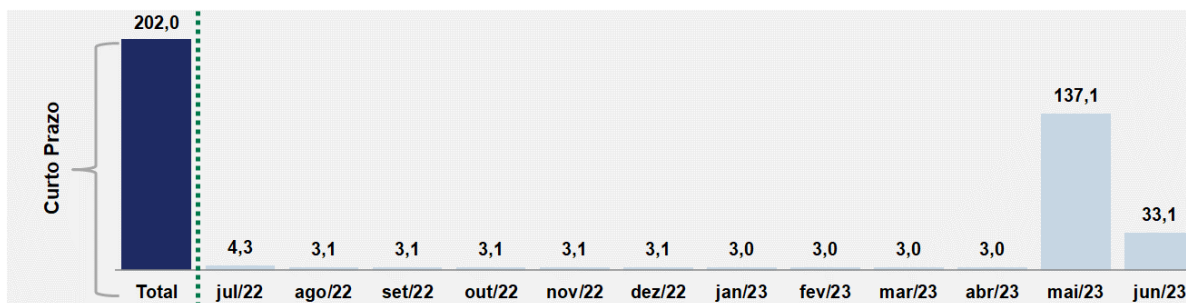
- The **Net cash** is shown below:

Net cash (debt) (in millions of R\$)	June 30, 2022 (a)	December 31, 2021 (b)	Change (a-b)	Debt % (a)	Debt % (b)
Cash / banks / financial investments / loans (i):	217.4	508.8	(291.4)		
Loans and borrowings (ii):	(420.4)	(262.4)	(157.9)	100.0%	100.0%
Short-term	(202.0)	(162.8)	(39.3)	48.1%	62.0%
Long-term	(218.4)	(99.6)	(118.8)	51.9%	38.0%
Net cash (debt) (i - ii):	(203.0)	246.4	(449.3)		

- The chart below shows our borrowings **by type** with respective **costs**, and weighted average cost in the end of 1H22:



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



Capex and Depreciation

Capex & Depreciation (in millions of R\$)	1H22	1H21
Capex	39.3	26.9
Total depreciation	50.0	50.9

Capex	1H22	1H21
% of net sales revenue	2.1%	1.6%
% of depreciation	78.6%	52.8%

Questions & Answers