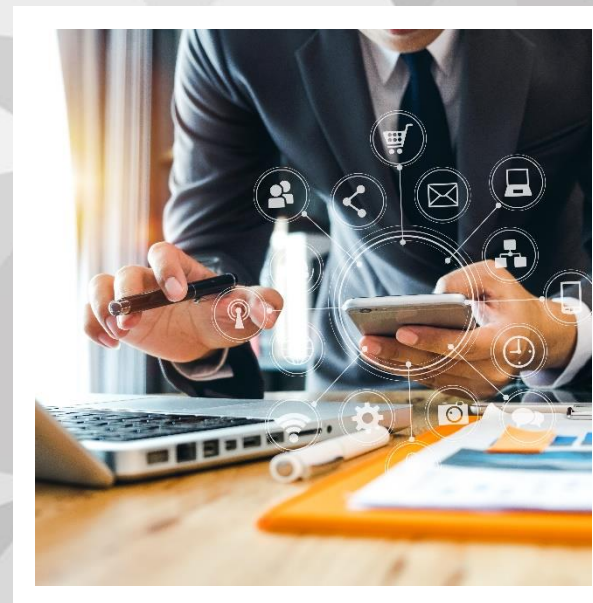


3Q22 Conference Call
MAHLE Metal Leve S.A.

Investor Relations | November 16, 2022



Agenda

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

3Q22 Conference Call

- **Net Sales Revenue:** R\$ 1,198.8 million in 3Q22, which represents an increase of 26.3% compared with the third quarter of 2021 (3Q21). Net sales revenue for the first nine months of 2022 (9M22) was 16.3% higher than in the first nine months of 2021 (9M21).

Company's performance by market:	3Q22 x 3Q21	9M22 x 9M21
Original Equipment – Domestic Market	↑ 28.2%	↑ 22.3%
Original Equipment – Export Market	↑ 12.2%	↓ 1.1%
Aftermarket – Domestic Market	↑ 47.3%	↑ 31.6%
Aftermarket – Export Market	↑ 7.0%	↑ 18.5%
Total change in revenue:	↑ 26.3%	↑ 16.3%





- **Key indicators:**

(in millions of R\$)	3Q22 (a)	2Q22 (b)	3Q21 (c)	(a/b)	(a/c)	9M22 (d)	9M21 (e)	(d/e)
Net sales revenue	1,198.8	1,019.4	949.5	17.6%	26.3%	3,108.2	2,673.6	16.3%
Adjusted EBITDA ¹	283.0	181.5	185.9	55.9%	52.3%	643.0	559.2	15.0%
Adjusted EBITDA margin ¹	23.6%	17.8%	19.6%	5.8 p.p.	4 p.p.	20.7%	20.9%	-0.2 p.p.
Adjusted net profit ¹	201.8	114.9	132.4	75.6%	52.4%	439.7	364.8	20.5%
Adjusted net margin ¹	16.8%	11.3%	13.9%	5.5 p.p.	2.9 p.p.	14.1%	13.6%	0.5 p.p.





¹ In 2022: Credit rights: municipal government of Limeira / In 2021: Tax credits arising from the exclusion of ICMS from the tax base of PIS and COFINS

Brazil & Argentina Registration and Production (9M22 x 9M21)



Light vehicles (ths)	 Brazil	 Argentina	  Total
Sales	1,397.6 -5.0%	274.4 10.4%	1,672.0 -2.8%
Production	1,615.9 6.3%	394.0 28.2%	2,009.8 10.0%



Medium and heavy vehicle (ths)	 Brazil	 Argentina	  Total
Sales	105.1 -1.1%	11.7 1.5%	116.8 -0.8%
Production	140.5 5.7%	2.3 9.4%	142.8 5.8%

9.7%



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)	Jan-Sep 2022 (A)	Jan-Sep 2021 (B)	A/B
Production of Light vehicle	10,821	9,754	10.9%
Production of medium and heavy vehicle	470	410	14.6%
North America	11,291	10,164	11.1%
Production of Light vehicle	11,532	11,870	-2.8%
Production of medium and heavy vehicle	406	420	-3.3%
Europe	11,938	12,290	-2.9%
Total Vehicle Production	23,229	22,454	3.5%

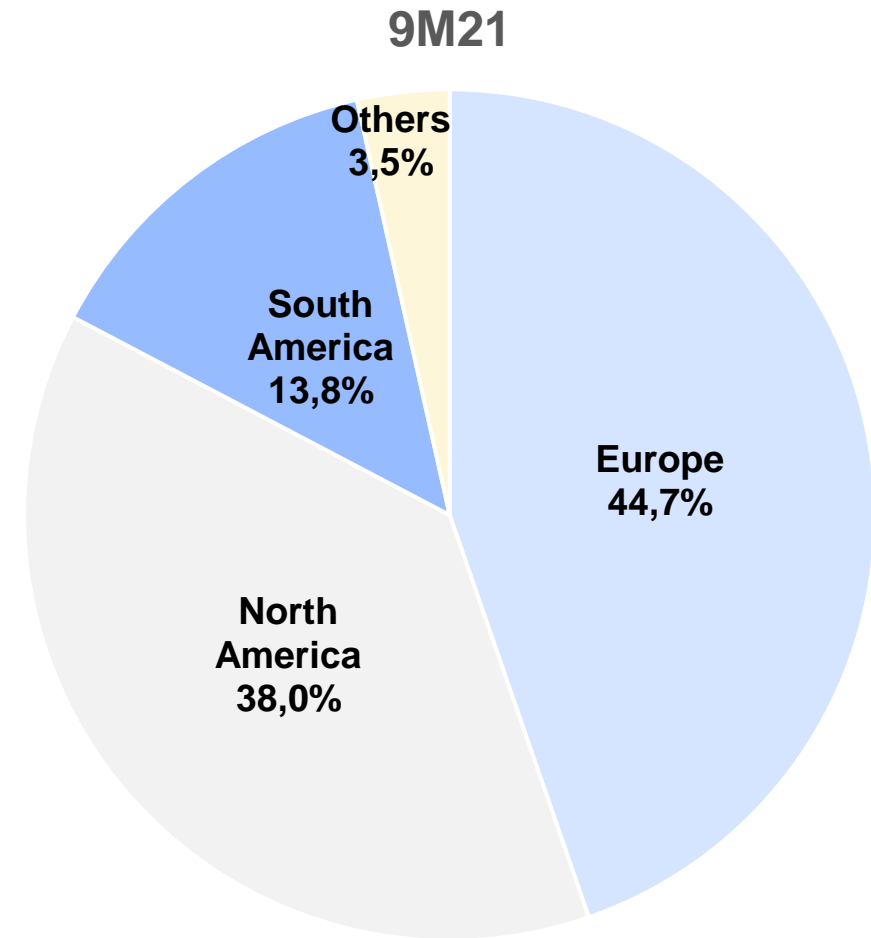
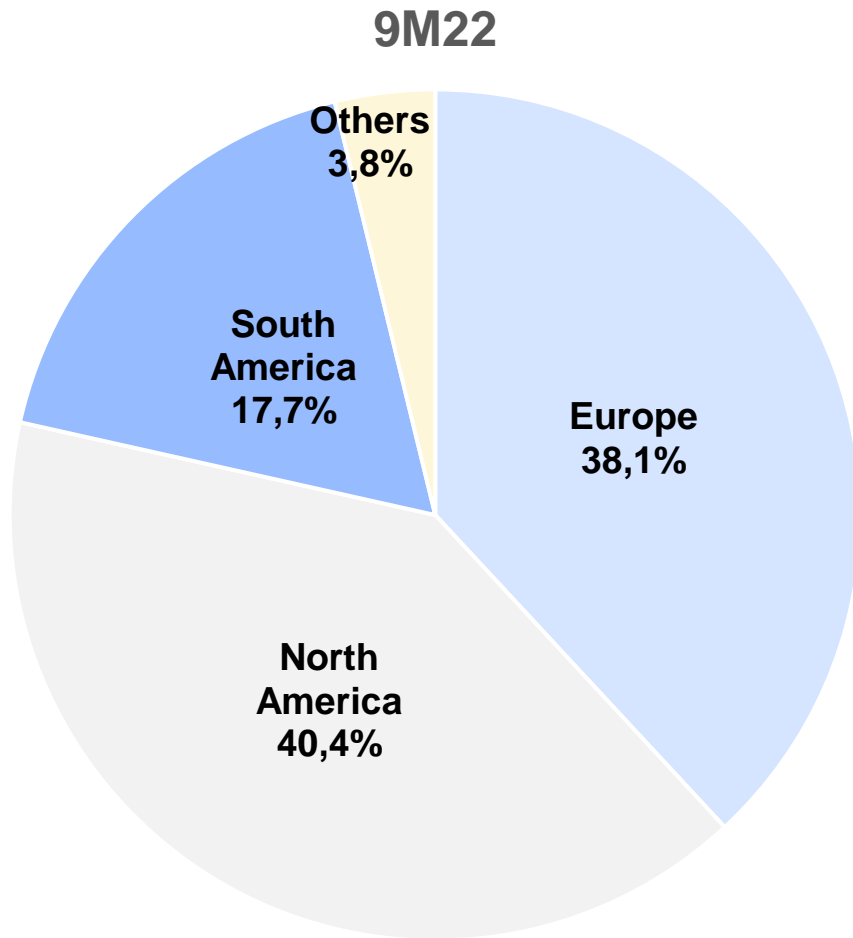
Source: IHS

Net Revenues Performance by Market

Net revenue by market (In millions of R\$)		3Q22 (a)	Volume/Price (b)	Exchange rate change (c)	3Q21 (d)	Volume/price impact % (b/d)	Exchange rate impact % (c/d)	HA (%) (a/d)
Original Equipment	Domestic	355.5	84.8	(6.7)	277.4	30.6%	-2.4%	28.2%
	Export	357.3	38.7	0.1	318.5	12.2%	0.0%	12.2%
	Subtotal	712.8	123.5	(6.6)	595.9	20.7%	-1.1%	19.6%
Aftermarket	Domestic	393.8	198.5	(72.1)	267.4	74.3%	-27.0%	47.3%
	Export	92.2	(3.9)	9.9	86.2	-4.5%	11.5%	7.0%
	Subtotal	486.0	194.6	(62.2)	353.6	55.0%	-17.6%	37.4%
Total		1,198.8	318.1	(68.8)	949.5	33.5%	-7.2%	26.3%

Net revenue by market (in millions of R\$)		9M22 (a)	Volume/Price (b)	Exchange rate change (c)	9M21 (d)	Volume/price impact % (b/d)	Exchange rate impact % (c/d)	HA (%) (a/d)
Original Equipment	Domestic	924.8	179.2	(10.5)	756.1	23.7%	-1.4%	22.3%
	Export	942.8	31.1	(41.6)	953.3	3.3%	-4.4%	-1.1%
	Subtotal	1,867.6	210.3	(52.1)	1,709.4	12.3%	-3.0%	9.3%
Aftermarket	Domestic	984.9	358.5	(122.0)	748.4	47.9%	-16.3%	31.6%
	Export	255.7	37.6	2.3	215.8	17.4%	1.1%	18.5%
	Subtotal	1,240.6	396.1	(119.7)	964.2	41.1%	-12.4%	28.7%
Total		3,108.2	606.4	(171.8)	2,673.6	22.7%	-6.4%	16.3%

MAHLE Metal Leve's consolidated exports by region



Summary P&L

Gross margin

Summary P&L (R\$ million)	3Q22 (a)	3Q21 (b)	H.A. (%) (a/b)	V.A. (%) (a)	V.A. (%) (b)	9M22 (c)	9M21 (d)	H.A. (%) (c/d)	V.A. (%) (c)	V.A. (%) (d)
Net sales revenue	1,198.8	949.5	26.3%	100.0%	100.0%	3,108.2	2,673.6	16.3%	100.0%	100.0%
Cost of sales	(837.5)	(692.7)	20.9%	-69.9%	-73.0%	(2,251.7)	(1,899.5)	18.5%	-72.4%	-71.0%
Gross profit	361.3	256.8	40.7%	30.1%	27.0%	856.5	774.1	10.6%	27.6%	29.0%

Summary P&L Expenses

Summary P&L (R\$ million)	3Q22 (a)	3Q21 (b)	H.A. (%) (a/b)	V.A. (%) (a)	V.A. (%) (b)	9M22 (c)	9M21 (d)	H.A. (%) (c/d)	V.A. (%) (c)	V.A. (%) (d)
Net sales revenue	1,198.8	949.5	26.3%	100.0%	100.0%	3,108.2	2,673.6	16.3%	100.0%	100.0%
Selling and distribution expenses	(85.6)	(63.8)	34.2%	-7.1%	-6.7%	(220.1)	(172.1)	27.9%	-7.1%	-6.4%
General and administrative expenses	(26.2)	(26.7)	-1.9%	-2.2%	-2.8%	(79.6)	(78.4)	1.5%	-2.6%	-2.9%
Technology and product development expenses	(12.5)	(13.8)	-9.4%	-1.0%	-1.5%	(35.2)	(40.6)	-13.3%	-1.1%	-1.5%
Other operating income (expenses)	2.1	6.1	-65.6%	0.2%	0.6%	(10.2)	62.0	-116.5%	-0.3%	2.3%

Net financial result

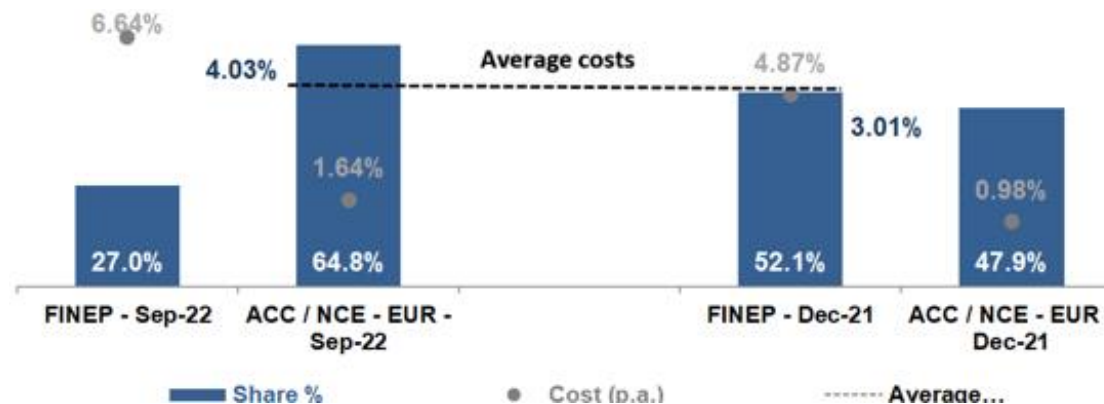
Net finance income (costs) (in millions of R\$)	3Q22 (a)	3Q21 (b)	Change (a-b)	9M22 (c)	9M21 (d)	Change (c-d)
Net interest income (expense) (i)	10.2	6.5	3.7	34.3	14.0	20.3
Interest income on financial investments	10.4	7.5	2.9	31.1	16.8	14.3
<i>Financial investments – average volume</i>	<i>191.8</i>	<i>216.0</i>	<i>-11.2%</i>	<i>238.5</i>	<i>278.8</i>	<i>-14.4%</i>
<i>Average interest rate per annum for financial investments (Brazil)</i>	<i>13.0%</i>	<i>5.9%</i>	<i>7.9%</i>	<i>11.3%</i>	<i>2.9%</i>	<i>8.3%</i>
<i>Average interest rate per annum for financial investments (Argentina)</i>	<i>56.9%</i>	<i>33.5%</i>	<i>23.3%</i>	<i>47.7%</i>	<i>32.6%</i>	<i>15.0%</i>
Interest expense on loans and borrowings	(5.2)	(2.5)	(2.7)	(10.5)	(12.2)	1.7
<i>Debt – average volume</i>	<i>(405.5)</i>	<i>(214.9)</i>	<i>88.7%</i>	<i>(355.5)</i>	<i>(279.9)</i>	<i>27.0%</i>
<i>Average cost of debt per annum</i>	<i>4.0%</i>	<i>3.3%</i>	<i>0.7%</i>	<i>3.6%</i>	<i>3.9%</i>	<i>-0.3%</i>
Other interest income	5.0	1.5	3.5	13.7	9.4	4.3
Effect of movements in exchange rates and loss on derivatives (ii) - (1+2+3)	10.9	8.5	2.4	(4.7)	(2.5)	(2.2)
1. Effect of movements in exchange rates on accounts receivable/accounts payable (1.1. + 1.2.)	(11.2)	(37.7)	26.5	(24.3)	(13.9)	(10.4)
1.1. Effect of movements in exchange rates	(12.7)	(32.9)	20.2	(44.4)	(11.9)	(32.5)
1.2. FX hedge						
<i>Note: Further information on financial instruments is provided in Note 31 to the Interim Financial Statements for the period ended September 30, 2022.</i>	1.5	(4.8)	6.3	20.1	(2.0)	22.1
2. Effect of movements in exchange rates on advances on foreign exchange contracts (ACC) / export credit notes (NCE)	23.6	40.5	(16.9)	46.5	10.5	36.0
3. Other transactions	(1.5)	5.7	(7.2)	(26.9)	0.9	(27.8)
Net monetary variation + Other (iii)	(4.8)	(9.1)	4.3	(22.2)	(23.6)	1.4
Net monetary variation	(4.1)	(8.4)	4.4	(18.2)	(21.0)	2.9
Other	(0.8)	(0.7)	(0.1)	(4.1)	(2.6)	(1.5)
Net finance income (costs) (i + ii + iii)	16.3	5.9	10.4	7.4	(12.1)	19.5

Indebtedness

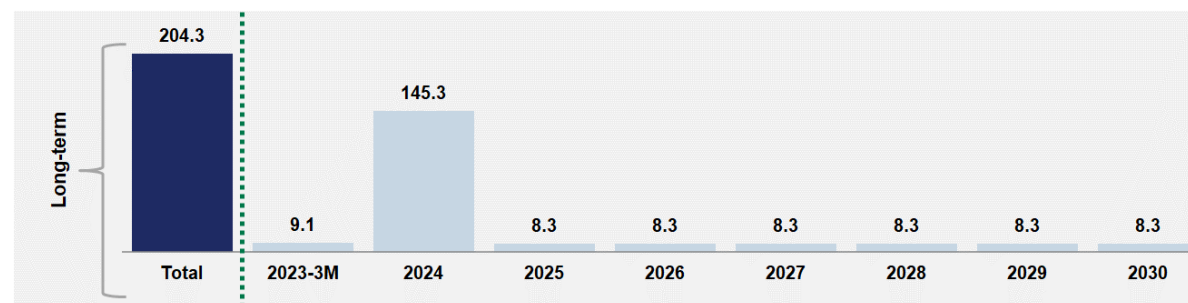
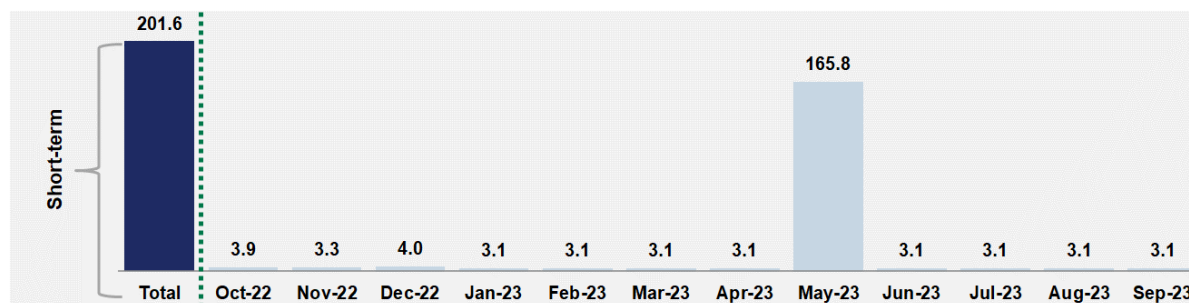
- The **Net cash** is shown below:

Net debt (R\$ million)	09.30.2022 (a)	12.31.2021 (b)	Variation (a-b)	% Debt (a)	% Debt (b)
Cash / banks / cash investments/ Loans to related parties (i):	347.3	508.8	(161.5)		
Liabilities (ii)	(405.9)	(262.4)	(143.5)	100%	100%
Short-term	(201.6)	(162.8)	(38.8)	49.7%	62.0%
Long-term	(204.3)	(99.6)	(104.7)	50.3%	38.0%
Net position (i - ii)	(58.6)	246.4	(305.0)		

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



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



Capex and Depreciation

Capex & Depreciation (in millions of R\$)	9M22	9M21
Capex	61.6	44.7
Total depreciation	74.9	75.9
Capex	9M22	9M21
% of net sales revenue	2.0%	1.7%
% of depreciation	82.2%	58.9%
Net sales revenue	3,108.2	2,673.6

Questions & Answers