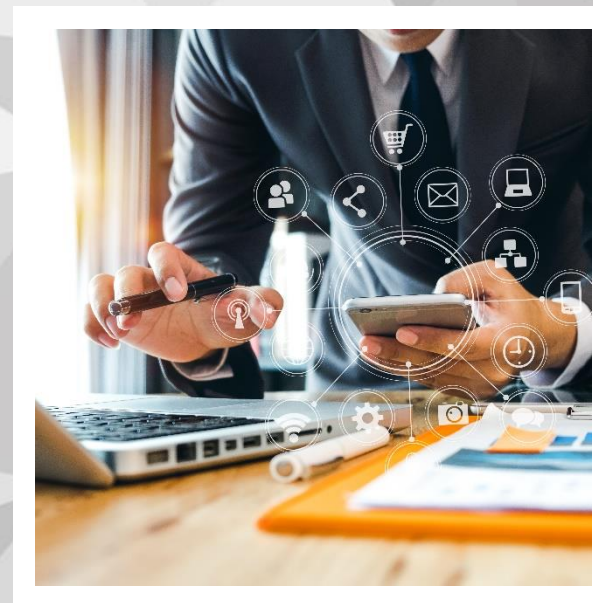


1Q22 Conference Call
MAHLE Metal Leve S.A.

Investor Relations | May 12, 2022



Agenda

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

1Q22 Conference Call





- **Net Sales Revenue:** R\$ 890.0 million in 1Q22, an increase of 6.6% compared with 1Q21;
 - **Domestic OE:** The Company's sales in 1Q22 increased by 13.5% compared with 1Q21;
 - **Original Equipment Exports:** Decline of 7.1% in original equipment exports compared with 1Q21;
 - **Domestic Aftermarket:** The Company's sales in 1Q22 grew by 10.4% compared with 1Q21;
 - **Aftermarket Exports:** The Company's sales in 1Q22 grew by 34.0% compared with 1Q21;

- **Dividends:** The Ordinary General Meeting approved on April 27, 2022 the distribution of R\$ 469.3 million relating to the financial year 2021.
 - The Company distributed R\$ 539.2 million of dividends for the full year;
 - Dividend payout: **100.0%** of the net profit for the year (after legal deductions).





Key indicators					
(in millions of R\$)	1Q22 (a)	4Q21 (b)	1Q21 (c)	(a/b)	(a/c)
Net sales revenue	890.0	941.5	835.0	-5.5%	6.6%
EBITDA	178.5	164.6	199.2	8.4%	-10.4%
EBITDA margin	20.1%	17.5%	23.9%	2.6 p.p.	-3.8 p.p.
Net profit	123.0	130.8	126.2	-6.0%	-2.5%
Net margin	13.8%	13.9%	15.1%	-0.1 p.p.	-1.3 p.p.

Brazil & Argentina Registration and Production (1T22 x 1T21)



Light vehicles (ths)	 Brazil	 Argentina	  Total
Sales	375.5 -24.7%	79.4 -8.0%	454.9 -22.2%
Production	456.1 -18.5%	105.1 17.7%	561.1 -13.5%



Medium and heavy vehicle (ths)	 Brazil	 Argentina	  Total
Sales	30.2 2.6%	3.7 0.0%	33.8 2.3%
Production	40.1 4.8%	0.8 8.4%	40.9 4.8%

-12.5%



Total vehicles production

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

Vehicle production in the main exports markets

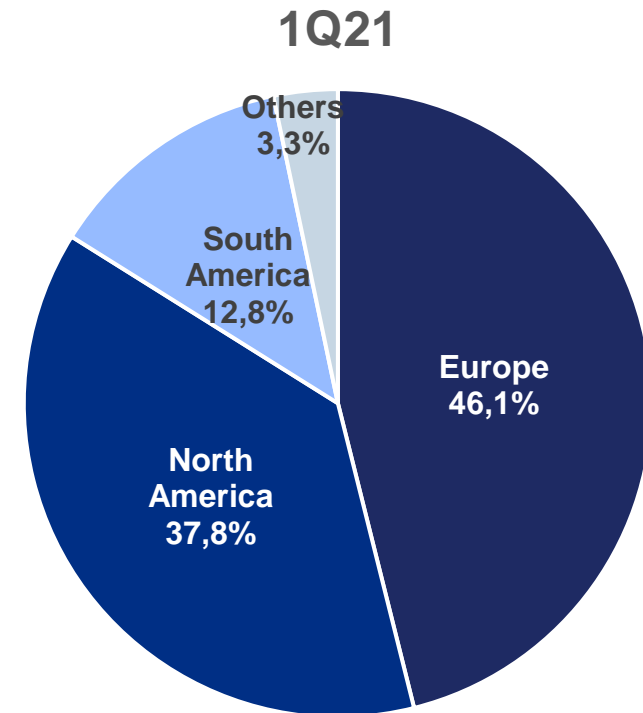
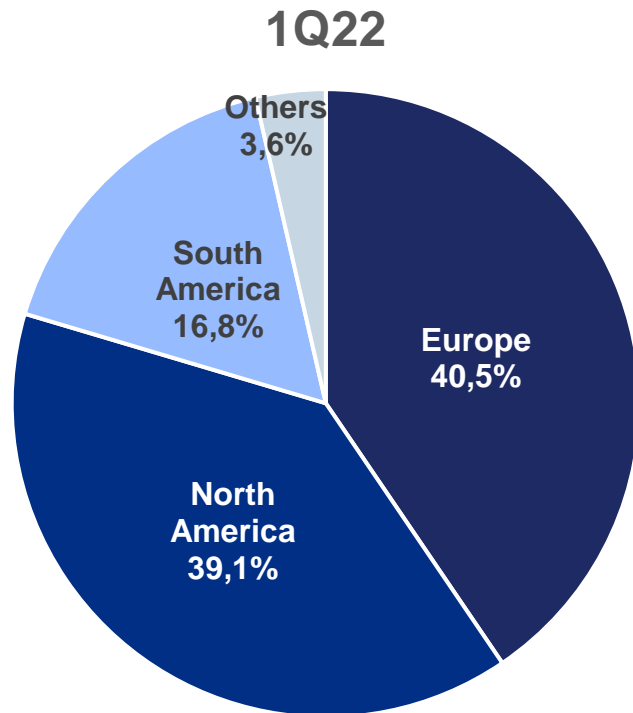
Vehicle production in the leading export markets (thousands)	Jan-Mar 2022 (A)	Jan-Mar 2021 (B)	A/B
Production of light vehicles	3,504	3,615	-3.1%
Production of medium- and heavy-duty vehicles	163	137	19.0%
North America	3,667	3,752	-2.3%
Production of light vehicles	4,065	4,743	-14.3%
Production of medium- and heavy-duty vehicles	141	150	-6.0%
Europe	4,206	4,893	-14.0%
Total vehicle production	7,873	8,645	-8.9%

Source: IHS

Net Revenues Performance by Market

Net revenue by market (in millions of R\$)		1Q22 (a)	Volume/Price (b)	Exchange rate change (c)	1Q21 (d)	Volume/price impact % (b/d)	Exchange rate impact % (c/d)	HA (%) (a/d)
Original Equipment	Domestic	265.5	33.2	(1.7)	234.0	14.2%	-0.7%	13,5%
	Export	282.6	0.6	(22.1)	304.1	0.2%	-7.3%	-7,1%
	Subtotal	548.1	33.8	(23.8)	538.1	6.3%	-4.4%	1,9%
Aftermarket	Domestic	262.3	50.3	(25.5)	237.5	21.2%	-10.8%	10,4%
	Export	79.6	23.2	(3.0)	59.4	39.1%	-5.1%	34,0%
	Subtotal	341.9	73.5	(28.5)	296.9	24.8%	-9.6%	15,2%
Total		890,0	107.3	(52.3)	835.0	12.9%	-6.3%	6.6%

MAHLE Metal Leve's consolidated exports by region



Summary P&L

Gross margin

Summary of profit and loss accounts (in millions of R\$)	1Q22 (a)	1Q21 (b)	HA (%) (a/b)	VA (%) (a)	VA (%) (b)
Net sales revenue	890.0	835.0	6.6%	100.0%	100.0%
Cost of sales	(653.9)	(578.8)	13.0%	-73.5%	-69.3%
Gross profit	236.1	256.2	-7.8%	26.5%	30.7%

Summary P&L Expenses

- **Selling expenses:**

- Increased due to increased freight costs and variable selling expenses

- **General and administrative expenses:**

- Fell as a result of the efforts to bring in synergy and productivity gains across indirect areas of the Company.

- **Other operating income (expenses):**

- Same level between the analyzed periods.

- **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)	1Q22 (a)	1Q21 (b)	H.A. (%) (a/b)	V.A. (%) (a)	V.A. (%) (b)
Net sales revenue	890.0	835.0	6.6%	100.0%	100.0%
Selling and distribution expenses	(57.3)	(48.6)	17.9%	-6.4%	-5.8%
General and administrative expenses	(23.2)	(27.6)	-15.9%	-2.6%	-3.3%
Technology and product development expenses	(11.4)	(15.9)	-28.3%	-1.3%	-1.9%
Other operating income (expenses)	(4.7)	(4.7)	0.0%	-0.5%	-0.6%

Net financial result

Net finance costs (in millions of R\$)	1Q22 (a)	1Q21 (b)	Change (a - b)
Interest income on financial investments	9.8	5.5	4.3
Interest expense on loans and borrowings	(2.4)	(7.5)	5.1
Other interest income/(expense)	4.4	(0.3)	4.6
Net interest income/(expense) (i)	11.8	(2.3)	14.1
1. Effect of movements in exchange rates on accounts receivable/accounts payable (1.1. + 1.2.)	(15.5)	1.9	(17.4)
1.1. Effect of movements in exchange rates	(36.6)	13.4	(50.0)
1.2. Foreign exchange hedge	21.1	(11.5)	32.6
2. Effect of movements in exchange rates on advances on foreign exchange contracts (ACC)	27.6	(0.7)	28.3
3. Other transactions	(22.3)	2.0	(24.3)
Net effect of movements in exchange rates and loss on derivatives (ii) - (1+2+3)	(10.2)	3.2	(13.4)
Net monetary variation	(5.6)	(5.3)	(0.3)
Other	0.0	(1.6)	1.6
Net monetary variation + Other (iii)	(5.6)	(6.9)	1.3
Net finance costs (i + ii + iii)	(4.0)	(6.0)	2.0

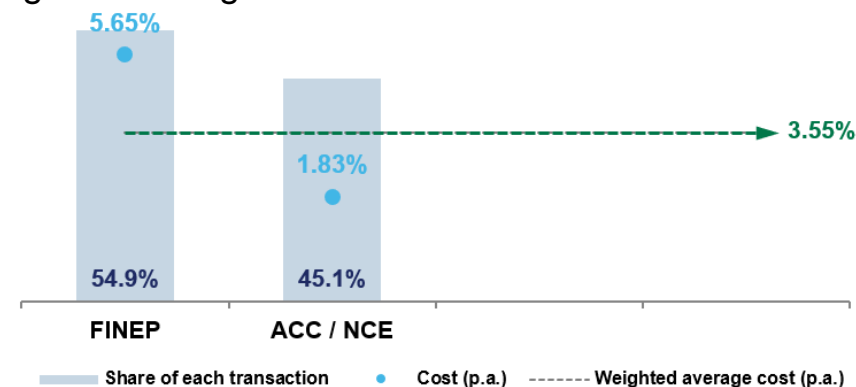
Averages	1Q22 (a)	1Q21 (b)	Change (a - b)
Investment interest rate	14.5%	5.0%	9.5 p.p.
Cost of debt	3.5%	4.3%	-0.8 p.p.
Investments (in millions of R\$)	323.1	430.0	-24.9%
Debt (in millions of R\$)	(243.8)	(426.2)	-42.8%

Indebtedness

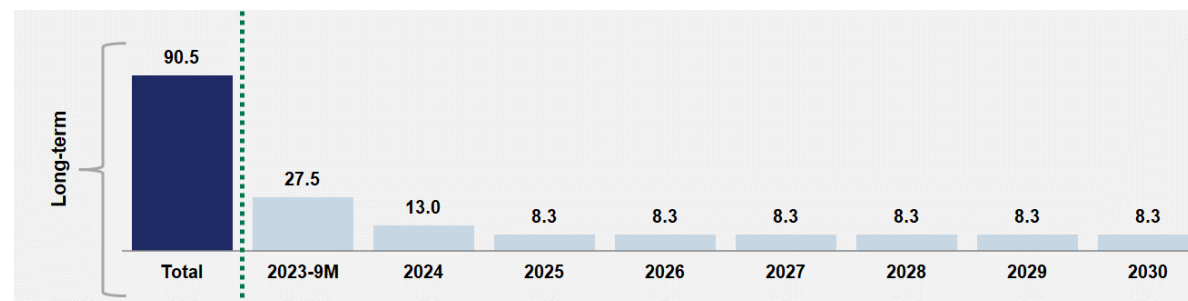
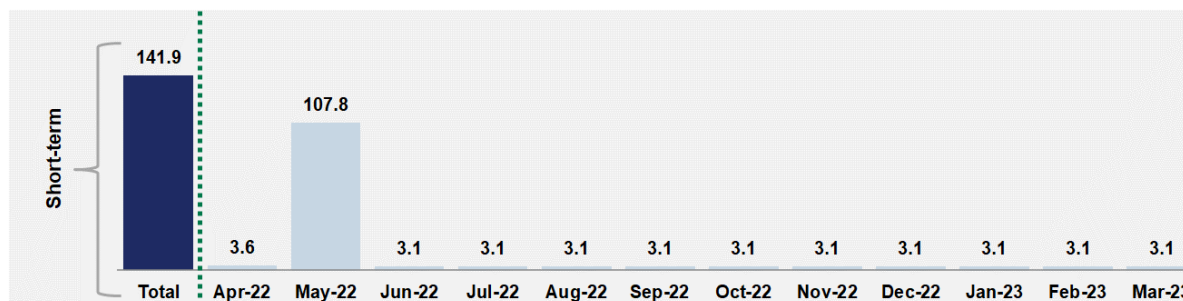
- The **Net cash** is shown below:

Net cash (In millions of R\$)	March 31, 2022 (a)	December 31, 2021 (b)	Change (a-b)	Debt % (a)	Debt % (b)
Cash / banks / financial investments / loans (i):	525.9	508.8	17.1		
Loans and borrowings (ii):	(232.4)	(262.4)	30.0	100.0%	100.0%
Short-term	(141.9)	(162.8)	20.9	61.0%	62.0%
Long-term	(90.5)	(99.6)	9.1	39.0%	38.0%
Net cash (i - ii):	293.5	246.4	47.1		

- The chart below shows our borrowings **by type** with respective **costs**, and weighted average cost in the end of 2021:



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



Capex and Depreciation

Capex & Depreciation (in millions of R\$)	1Q22	1Q21
Capex	17.7	14.1
Total depreciation	25.1	26.0
Capex	1Q22	1Q21
% of net sales revenue	2.0%	1.7%
% of depreciation	70.5%	54.2%
Net sales revenue	890.0	835.0

Questions & Answers