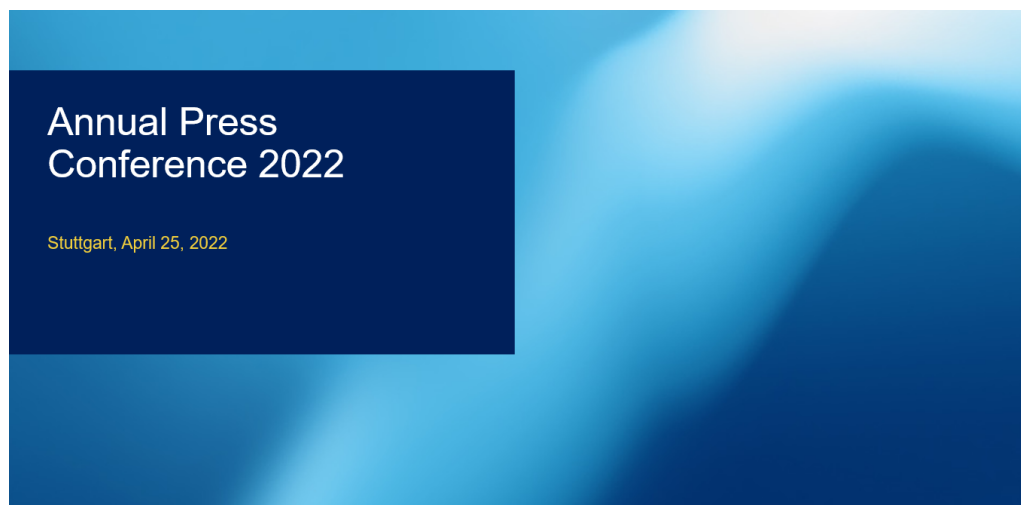


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Statements:

Michael Frick

Deputy Chairman of the MAHLE Group Management Board and CFO

Anke Felder

Member of the MAHLE Management Board and Corporate Executive Vice President
Human Resources

[Michael Frick]

Welcome to our Annual Press Conference.

I am welcoming you to this event today as Matthias Arleth, who joined MAHLE as CEO in January, is leaving the company at the end of this month. The Supervisory Board and Mr. Arleth reached mutual agreement on the termination of cooperation as there were differing opinions concerning the future strategic orientation of the Group. It is a pity that cooperation was not successful. We wish Matthias Arleth every success for his future career and he also has our best wishes for his private life.

Ladies and gentlemen,

We are currently operating in an environment that could scarcely be more challenging. War is in progress in Europe. In view of the current events, the fact that our industry continues to struggle with the effects of the Covid-19 pandemic is almost of secondary importance – but it is still a topic that we need to tackle. Currently, the focus is on managing both these challenges.

MAHLE condemns the Russian attack on Ukraine. We are shocked by these events. Our solidarity and our support are with people in Ukraine and those fleeing the war.

In the past few weeks, many of our colleagues have not only expressed their dismay, but have also provided help, for example by donating money or goods or helping with accommodation for refugees.

MAHLE expressly supports this commitment. As a company, MAHLE is providing local support in various ways. We have also supported the humanitarian effort for the people in Ukraine with a donation from the company through the MAHLE Foundation. In addition, our employees are donating to the Foundation project “Ukraine: Fleeing the War”. I would like to thank everyone who is making a personal contribution most sincerely.

MAHLE supports all the political decisions and economic sanctions against Russia that ensure that the weapons will soon fall silent and a peaceful solution will be found.

Geopolitical and economic issues challenge companies and societies



The war in Ukraine is having an adverse impact on our industry, which already faces considerable burdens as a result of the continuing Covid-19 pandemic. Severe supply chain problems have escalated beyond the well-known semiconductor issue. Rising material, energy and production costs as well as massive price increases in for packaging and carriage are placing us under additional pressure. We currently face cost increases of unprecedented magnitude and further developments are largely beyond our control.

In addition to the discussions which we will need to conduct with our customers, stringent discipline as regards expenditure and costs will therefore remain essential for our Group. This will lay the solid financial foundation that we need to act in a future-oriented way. Over the past two years, MAHLE has largely absorbed the additional burden as a result of Covid-19. However, I am now convinced that automakers and component suppliers are called upon to reach agreement as partners on a fair distribution of burdens in this difficult situation.

Tackling the current challenges will represent a tour de force for the company, which is currently undergoing a far-reaching technological and structural transformation. However, MAHLE is a company where people enjoy working and work with passion and optimism. I am therefore confident that we will be able to master these challenges

MAHLE is a company that has always played an active role in shaping the development of our industry. We are working to ensure that this remains the case in the future. The current changes in the top management of the company will not have any effect here. MAHLE will continue to implement its transformation with unremitting effort. This year, we will concentrate fully on continuing the strategy process that we launched last year.

For us, carbon neutrality in the spirit of the Paris Climate Agreement is the task in hand. The fundamental transformation to climate-neutral mobility can only be mastered with powerful innovations.

Using all technologies to achieve CO₂ climate goals in the transport sector



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The wishes of our international customers in a number of different sectors – from bicycles to passenger cars and trucks – are the decisive factor for us.

The highest demand in the marketplace in Europe is currently in the sector of e-mobility. However, that will not be sufficient for carbon neutrality in the transport sector. We need to do more and we need to work faster. Where e-mobility currently reaches its limits, we can close the gap with other technologies.

Even as the transformation to climate-neutral mobility is gathering pace, we must recognize that global mobility is heterogeneous and that the pace of development of e-mobility may be very different from country to country. Cars and trucks with internal combustion engines will therefore continue to drive along the world's roads for many years. MAHLE will remain a reliable partner for markets and customers in this sector.

Even as the share of classical drive systems falls, the requirements faced by these products will become increasingly stringent in terms of reduced carbon dioxide emissions, improved efficiency and regulatory limits (for example Euro 7). This is why we will also continue to pursue higher efficiency levels in this segment with highly advanced products.

After all, internal combustion engines can make an immediate contribution to climate protection with non-fossil fuels, such as e-fuels. And immediate action is certainly required.

Nevertheless, we must be clear that we will be facing tougher and tougher competition. The market for internal combustion engines will become smaller. We are the market leader in certain product areas. In such cases, I believe that we will have considerable opportunities to strengthen our position and to adopt an active consolidating role. We must play a key role in the division of the internal combustion engine market and benefit from this position.

This will be important as the resulting economic success will lay the foundation for strengthening future-oriented topics at MAHLE. We will grow fast and remain a key market player in these areas, too.

This is why we are consistently continuing with the development of our product portfolio for battery electric mobility. However, we will also remain active in other areas of technology in order to be prepared to meet demand from markets and customers as soon as it arises. Examples include the fuel cell and the hydrogen engine, for which we see considerable potential in the commercial vehicle sector.

In overall terms, this means that we will be forcing the pace of technological transformation. Almost 100% of our research and development investments are being made in future-oriented areas.

Successfully on track for transformation



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Ladies and gentlemen,

At the same time, we are concentrating on the necessary structural adaptations. These are part of our transformation on the way to sustainable mobility. This means that we will continually review the development of our business areas and locations in order to react to changes in the market and customers' requirements. We initiated this process several years ago and continue to implement it consistently.

In this context, it will be necessary to find prospects for locations in Europe which have been largely dependent on internal combustion engine business to date. Together with our employees and their representatives, we are looking at ways of realigning plants, changing emphases and developing individual solutions. This will call for commitment and good will on the part of all concerned and individual examples have shown that this approach can be successful.

The key factor for a successful transformation will be the support of our employees. They are our most important asset, which is why we are devoting considerable energy to measures for developing new capabilities and skills on the part of our workforce. My colleague Anke Felder will tell you more about these efforts later.

Ladies and gentlemen,

I would now like to take a look at the 2021 financial year. We can look back on an extraordinarily challenging and extremely volatile year. In view of the war in Ukraine and its humanitarian and social consequences, developments in the current year are likely to be even more unpredictable. We must adapt to this situation.

In the first few months of 2021, there were signs of a general recovery in the automotive industry. We were therefore able to complete the first half of the year with a positive result.

In contrast, the second half of the year was considerably more difficult. New virus variants and more severe delivery bottlenecks affecting semiconductors as well as supply chain disruptions led to production downturns at automakers, of which you will be aware, and therefore also to a reduction in customers' orders with us. We could therefore have achieved significantly higher sales and have noted a continuously growing order backlog.

At the same time, we faced massive rises in material prices, energy costs and carriage charges. We were only able to pass these enormous price increases on to our customers to a certain extent and they therefore had a negative impact on our income statement.

We were able to mitigate these problems because our structural and cost reduction programs throughout the world are well under way and we had made provision for these efforts. We kept a close eye on inventories at the same time as maintaining our delivery capabilities towards customers at all times.

On the bottom line, MAHLE therefore completed 2021 in a better position than in 2020



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This is clear from our key figures. Last year, we saw double-digit growth in our consolidated sales, which rose from €9.8 billion to €10.9 billion. Adjusted for changes in the consolidated Group and exchange rate effects, this corresponds to a rise of 11.9 percent. We therefore experienced stronger growth than international markets for passenger cars and light commercial vehicles, which grew by about 3 percent.

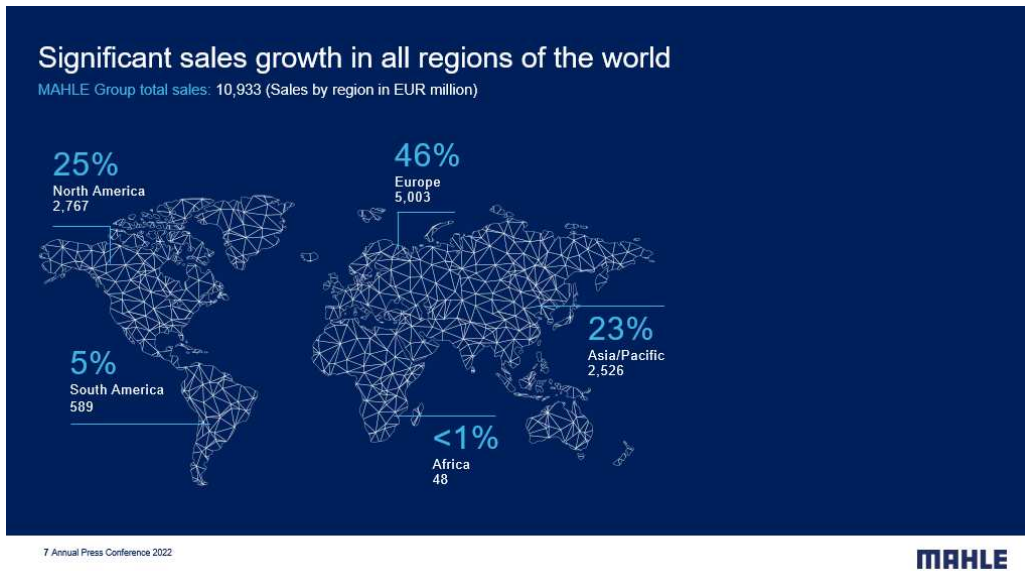


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All MAHLE business units and profit centers achieved organic growth in sales. The highest growth rates were recorded in our two business units which focus on future-oriented technologies. The Thermal Management business unit grew by 13 percent mainly as a result of higher sales of air conditioning components as well as products for e-mobility such as battery cooling systems. The Electronics and Mechatronics business unit recorded growth of 16 percent. Factors which had a positive impact included the expansion of our e-bike activities.

Our Aftermarket business unit, which includes business with spare parts and accessories, also performed strongly, with sales growth of 18.5 percent.

In our two classical segments, we benefited from the general recovery of markets with growth rates of 6.5 percent in Filtration and Engine Peripherals and 12 percent in Engine Systems and Components. The very different growth rates for internal combustion engine components in the various regions show that markets have reached very different levels of maturity with respect to e-mobility.



As regards the regional distributions of sales at MAHLE as a whole, we recorded significant growth in sales in all the regions of the world.

In Asia, organic growth in sales was about 15 percent. Here, the first-time consolidation of the air conditioning business of the former Keihin Corporation had a positive effect. This acquisition has improved our global position in air conditioning systems and especially our access to markets in Japan, Southeast Asia and the USA.

We recorded almost half our sales in Europe, where the growth rate was about 11 percent. Despite the supply market problems which I have mentioned, rising domestic demand provided impetus for growth.

Demand also increased again in North America, where we achieved organic sales growth of 9 percent after adjustment for exchange rate effects.

We experienced dramatic growth of about 48 percent in South America for various reasons including high demand from our commercial vehicle customers in the region.



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Ladies and gentlemen,

Despite significant negative active developments on material supply and logistics markets, MAHLE succeeded in boosting its earnings power last year.

Just to give you an impression: between July and December 2021, the cost of aluminum rose by about 80 percent and carriage charges doubled. In total the additional cost amounted to about €300 million.

Nevertheless, our operating income figures improved by an amount running well into triple digits in terms of millions of euros compared with the previous year. EBIT rose to €169 million and the EBIT margin improved significantly to 1.5 percent. In the previous year, EBIT had been €-192 million, with an EBIT margin of -2.0 percent.

On one hand, this positive development is due to higher sales and lower restructuring expenses. On the other hand, our cost and expenditure discipline as well as our restructuring programs also had the desired effect.

However, there was one bitter pill to swallow on our way to a turnaround. In 2021, MAHLE still reported a consolidated net loss of €108 million. At any rate, this was 75 percent lower than the previous year.

This shift from a positive operating result to a consolidated net loss for the year was the result of higher financing expenses and higher tax payments which we could not offset by deducting tax losses carried forward.

In my opinion, the conclusions to be drawn from business developments in 2021 are as follows:

We were able to master the volatile situation on global markets effectively. Even in troubled times, we remained a reliable partner to our customers.

Our transformation is well underway. We intend to grow rapidly in the field of new technologies at the same time as remaining profitable in our previous core business areas. This will call for considerable effort and for our full attention.

This is why we are continuing our research and development efforts at a high level. We invested €666 million in future-oriented areas, €22 million more than the previous year. The R&D ratio was 6.1 percent.

As at the balance sheet date, our balance sheet total rose by €506 million to about €8.6 billion. This rise was chiefly due to positive exchange rate effects, necessary higher inventories and an increase in liquidity is a result of the issue of a bond.

Especially in view of the challenging situation on procurement markets and the volatile level of demand and orders from customers, we made considerable efforts to limit our net working capital.

Buoyed by exchange rate effects, our equity only fell slightly by €39 million to €2.05 billion despite our consolidated loss for the year. On the other hand, our equity ratio declined by 1.9 percentage points to 23.9 percent. This was chiefly due to the rise in the balance sheet total which I have already mentioned. The equity ratio still remains good compared with the average for the industry.

In the course of our global growth, we had placed Group financing on a broad basis in previous years. Corporate bonds are part of our financing portfolio. For the repayment of a 300-million-euro corporate bond which was due, we placed a bond with an amount of €750 million and a term of 7 years in May 2021.

This was our first bond issued with an external rating and the largest transaction in the history of our company. In our view, the strong demand from investors underscored our strategy and the ability of our Group to step up the pace of change in a crucial phase in its transformation.

The higher amount of the bond which was issued was intended to increase our liquidity in view of a corporate bond with an amount of €500 million due for repayment in May this year.

These additional liquid funds will supplement firmly committed credit lines in the amount of almost €2 billion which have not been drawn down. These credit lines contribute to the financial stability of our Group in these troubled times.

In 2021, our indebtedness, i.e. the ratio of net debt to EBITDA, fell to 1.3, compared with 2.1 in the previous year. MAHLE therefore has a solid financing structure.

In addition to investing in fixed assets, we also strengthened our Thermal Management business. We acquired the thermal business of the Keihin Corporation in Japan and further increased our participation in the MAHLE Behr Group.

Ladies and gentlemen,

MAHLE is a financially sound company. We have a robust and resilient position.

Despite the imponderables and all the geopolitical risks currently faced by our business, we are focusing on achieving a successful turnaround sustainably and as rapidly as possible, with consistent discipline with respect to costs and expenditure.

I would now like to hand you over to my colleague Anke Felder, our Corporate Executive Vice President Human Resources.

[Anke Felder]

Thank you, Michael.

Ladies and gentlemen,

Our key responsibility last year was once again to guide our employees safely through the pandemic and to make them fit for the future.

We are very grateful for the resilience and dedication shown by our employees in the face of these continuing challenges. Thanks to the outstanding commitment of our crisis management team, we were again able to reduce the health and economic risks of the pandemic to the greatest possible extent in 2021. A major milestone in this context was our global vaccination campaign. Throughout the world, more than 13,000 employees took advantage of the vaccinations offered by MAHLE.

In the light of our many and varied experiences over the past few years, one thing is clear. Even when the pandemic is over, the way in which we work will be durably changed.

In this context, we had already developed a global program for mobile working last year and this is now being rolled out in most countries. This program will support virtual working, flexibility and the compatibility of work and private life, also in the post-Covid period.

Our objective is to combine the recruitment and retention of talented people, productivity and the optimization of our infrastructure costs.



Let us take a look at our headcount. At the end of 2021, the MAHLE Group employed about 71,300 people, almost 900 fewer than in the previous year. Personnel adjustments were required especially in view of the challenging market situation, the global shortage of resources and the general transformation in the automotive industry.

In North America, the headcount fell by 8.1 percent to around 13,400. In South America, we once again recruited additional personnel. In view of the very good order situation and high capacity utilization at production facilities. The number of people employed in the region grew by about 10 percent to over 8,700.

In Asia, the headcount grew to about 16,400 employees, corresponding to a rise of about 4.4 percent, which was also due to the first-time consolidation of the thermal business of Keihin Corporation.

In Europe, about 32,000 people were employed by MAHLE, a fall of 3.3 percent compared with 2020.

To accomplish structural and strategic personnel adjustments in Germany, we agreed with the employee representatives on a voluntary program for selected locations. Our

objective was to ensure that the job losses which were necessary were shaped in as socially compatible a way as possible.

In overall terms, the response of employees at the restructuring locations to the voluntary program has been good. We have been able to accomplish large parts of the personnel adjustments planned via the program.

Mastering transformation with diverse talent



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Ladies and gentlemen,

Over the past few years, the transformation has rapidly gathered pace, increasing the pressure to change in all areas. MAHLE is also not immune to this development.

It is therefore all the more important for employee representatives and top management to pool their ideas. At MAHLE, this process gave rise to the transformation dialog.

This is a joint project of the Management Board, the Works Councils and the IG Metall trade union that aims to ensure a future-oriented positioning for selected German locations by implementing targeted measures. The starting point is an analysis of the

strengths and potentials of the location concerned. On this basis, concepts and measures are jointly developed, agreed and implemented.

In view of the success achieved at the selected pilot locations, we will be extending the transformation dialog to further locations in Germany.

In addition, we intend to provide our employees throughout the world with support for developing the skills and capabilities needed in the changing world of mobility. Our aim is to create easily accessible training possibilities in line with requirements.

We have therefore renewed our learning environment, i.e. the way employees are trained. We have opted for flexible formats and platforms that can easily be integrated into the work environment and are widely available.

In this learning and development environment, all our employees will find relevant training content. In addition, most of these offerings are available round-the-clock. As regards the content, we have sharpened our focus on e-mobility even further.

In addition to our general training portfolio, we have also developed targeted re-skilling initiatives. For example, the global training initiative “Transformation Roadmap” allows employees to develop skills and competences with respect to electrical engineering, product and systems know-how, development methods and a number of other areas.

For the future viability of MAHLE, another aspect is also important. In 2021, we developed a new Group-wide strategy for promoting diversity and inclusion. This strategy will help us boost our innovation capabilities, forge ahead with our business goals as a team and to strengthen our cohesion.

The targeted empowerment of women is a key aspect. For example, this includes training, networks and campaigns. Among other measures, we have established a Group-wide broad-based “Female Empowerment Program”. The program includes keynote presentations on the topic of female leadership as well as opportunities to establish and foster networks.

We will continue to work on our initiatives with considerable urgency with a view to creating the right solutions for our organization in a rapidly changing market and work environment.

Now I would like to hand you back to Michael Frick.

[Michael Frick]

Positioning as tier-1 technology champion for climate-neutral mobility



Thank you, Anke.

MAHLE is on the right track with its transformation. As regards technologies, the Group already attracted attention with exciting products over the past few years.

You may remember our entirely new electric motor, a sustainability genius that boasts the highest possible efficiency and operates entirely without wear.

Furthermore, this electric motor does not require any rare earth elements, giving us a geopolitical independence that is now more important than ever before. The response to this motor has been overwhelming and discussions are now underway with a large number of major vehicle manufacturers.

We have also forged ahead with our solutions for fast charging. As regards the vehicle itself, new battery cooling technologies – involving cooling near to the battery cell or even immersion cooling – will allow charging within a few minutes. As regards infrastructure, our former corporate start-up chargeBIG, which is now an independent business unit, is developing the chargeBIG POWER fast charging solution, with charging capacities up to 750 kW.

Promising customer response to our e-mobility portfolio



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These are only a few examples. We have massively stepped up our activities in connection with e-mobility. This is also confirmed by the response from our customers. In 2021, we were able to record a large number of successes. From 2022 to 2026, over 20 electric vehicle platforms based on MAHLE technologies are to be launched by leading car and commercial vehicle manufacturers.

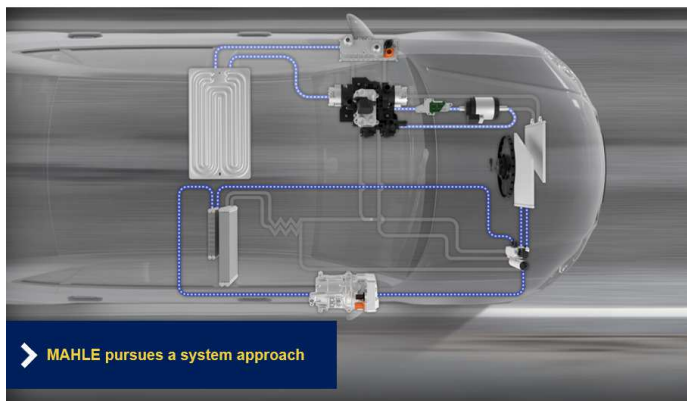
We have been especially successful with our electric compressor. With this product, we have become pioneers of 800-Volt technology and have established a broad customer base in all major markets.

Efficient thermal management is playing a key role in boosting the range of electric vehicles. With its expertise, MAHLE is also benefiting significantly from this trend. In addition to the electric compressor, our customers are increasingly using efficient thermal management products from MAHLE, including battery cooling systems, high-voltage electric heaters, cooling modules, electric pumps and air conditioning systems. We are also successful in the field of power electronics with major products such as on-board chargers for controlling charging processes or DC/DC converters.

Our new e-bike segment has developed especially strongly. Thanks to contracts for 20 new projects won in 2021, MAHLE Smartbike Systems now has more than 70 customers, with about 150 models available in the marketplace based on our system solution. Sales growth of over 20 percent speaks for itself. chargeBIG also gathered pace in 2021: seven new customers were won, 750 additional charging stations were commissioned and sales increased fourfold compared with 2020.

In 2022, we will need to expand and redefine our position as an established Tier 1 supplier in the three strategic areas of e-mobility, thermal management and classical drive systems.

A comprehensive system is more than the sum of its components



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We are now even more strongly committed to the total systems approach. Our thermal management solutions are a good example. Effective and especially efficient thermal management is much more than the sum of its individual components. We bring air conditioning and cooling systems together. We offer tailor-made solutions with a modular design. And we integrate all major drive system components in our thermal management approach – from the electric motor through power electronics to the battery. In this area, our know-how is the key factor – and it also ensures high value creation potential.

With IAA Transportation coming up in Hanover, one of our main focuses this year will be on commercial vehicles. I look forward to presenting our latest technical developments in more detail ahead of the show in September.

Well positioned for the future

| | |
|--|--|
|  <p>Sales significantly increased profitability improved</p> |  <p>Our main goal: turnaround as quickly as possible</p> |
|  <p>Financially sound, robust and resilient</p> |  <p>Driving on sight and no forecast for 2022</p> |
|  <p>Focus on e-mobility, other technologies in the pipeline</p> |  <p>Strengthen market position in ICE drive systems</p> |
|  <p>Continue structural transformation</p> |  <p>Enable employees and locations for the future</p> |

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Ladies and gentlemen,

I would just like to sum up the main points again:

- In 2021, we recorded strong growth in sales and a significant improvement in earnings power despite the considerable negative effects on purchasing markets.
- MAHLE remains a financially sound company. We have a robust and resilient positioning.
- Our target is still to achieve turnaround as rapidly as possible.
- The war in Ukraine and the severe supply chain disruptions as well as massive pressure on costs will have considerable negative impact on our business in 2022. As yet, it is not possible to give an estimate of the effects. We will therefore remain cautious and react as appropriate and will not make any forecast.

- We are strengthening the orientation of our technological transformation and channeling almost 100% of our R&D investments into our future-oriented fields.
- We will expand our market position in our three major strategic areas of e-mobility, thermal management and classical drive systems.
- We will continue to forge ahead with our structural transformation.
- With tools such as our qualification fund and our transformation dialog, we are making our employees and locations fit for the future.

Thank you very much for your attention. We are looking forward to your questions.