HELLA Investor Update
FY 2020/21

Lippstadt, August 19, 2021

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- This document contains an English translation of the accounts of the Company and its subsidiaries. In the event of a discrepancy between the English translation herein and the official German version of such accounts, the official German version is the legal valid and binding version of the accounts and shall prevail.

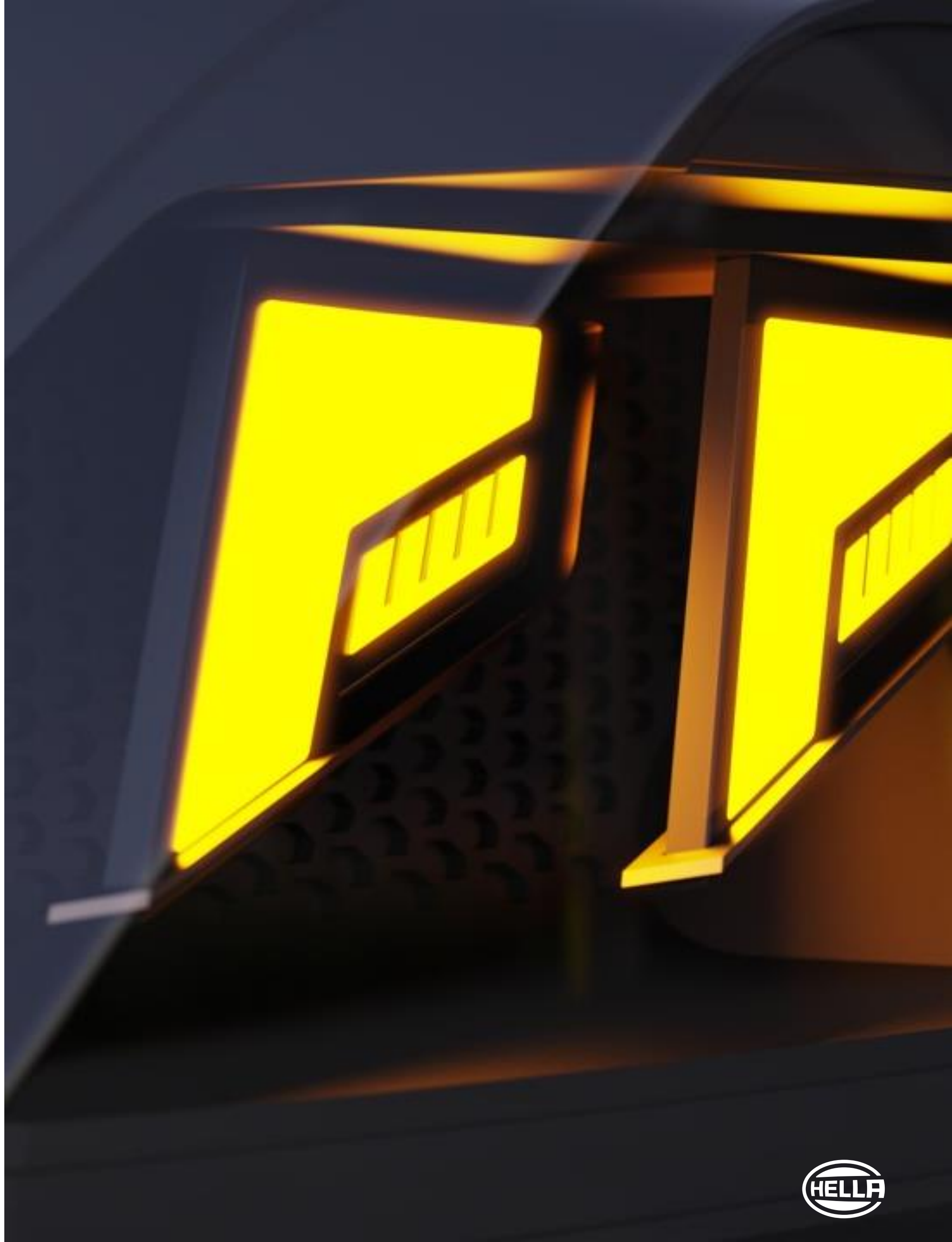
HELLA Investor Update FY 2020/2021

1. Executive Summary
2. Financial Results
3. Outlook
4. Q&A

Sales increased by 13.3%, adjusted EBIT margin strong at 8.0% for FY 2020/2021

Sales	▪ Currency and portfolio adjusted **sales increased by 13.3% YoY to 6.5 bill. EUR**
Profitability	▪ **Adj. Gross Profit margin** at **24.5%** (+0.9%-points YoY) ▪ **Adj. EBIT** at **510 mill. EUR** (+125.0% YoY) ▪ **Adjusted EBIT margin** +4.0%-points to **8.0%** ▪ **Reported EBIT margin** at **7.1%** including restructuring costs mainly for the improvement program in Germany and the profit from the sale of the camera software business
Liquidity	▪ **Adjusted Free Cash Flow from operating activities decreased** by **5 mill. EUR** to **217 mill. EUR**

Note: HELLA sold its shares in Behr Hella Service, a joint venture, on 31 Dec 2019. To ensure comparability with the current fiscal year, the comparative operative values for FY 2019/2020 for the period in question from 1 June 2019 to 28 February 2020 have been adjusted for the income and expenses of BHS. Adjustments of profitability figures for all years include restructuring expenses. For details see financial report. Please note that where sums and percentages in the presentation have been rounded, differences may arise as a result of commercial rounding.



Automotive outperforms globally and outgrows the markets in Europe and Asia. Performance in Asia accelerating due to growth in China in Q4

	FY 18/19	FY 19/20	FY 20/21
HELLA Automotive external sales growth	6.3%	-14.0%	11.6
Light Vehicle Production growth	-4.5%	-17.7%	10.0%
Outperformance HELLA Automotive vs. market in percentage points	10.8	3.6	1.6
Europe	10.4	2.6	4.8
North & South America	14.8	12.8	-1.8
Asia/Pacific & Rest of World	2.7	7.2	3.6

			FY17/18	FY18/19	FY19/20	FY20/21
HELLA Automotive external sales in € million	Worldwide		5,383	5,723	4,919	5,489
	Europe		3,284	3,503	2,882	3,234
		Growth		6.6%	-17.7%	12.2%
	North & South America		1,112	1,268	1,160	1,247
		Growth		14.1%	-8.6%	7.5%
	Asia/Pacific & Rest of World		987	952	877	1,008
		Growth		-3.5%	-7.9%	15.0%
Light vehicle production in 1.000 units	Worldwide		96,046	91,716	75,509	83,075
	Europe		22,447	21,605	17,216	18,483
		Growth		-3.8%	-20.3%	7.4%
	North & South America		20,307	20,159	15,863	17,342
		Growth		-0.7%	-21.3%	9.3%
	Asia/Pacific & Rest of World		53,292	49,953	42,431	47,250
		Growth		-6.3%	-15.1%	11.4%

Note: Light Vehicle Production (LVP) based on IHS data as of July 16, 2021; Growth figures always compared with the same period of the previous year

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HELLA with significant sales increase alongside market recovery – challenging environment with significant bottlenecks in the global supply & logistics chains

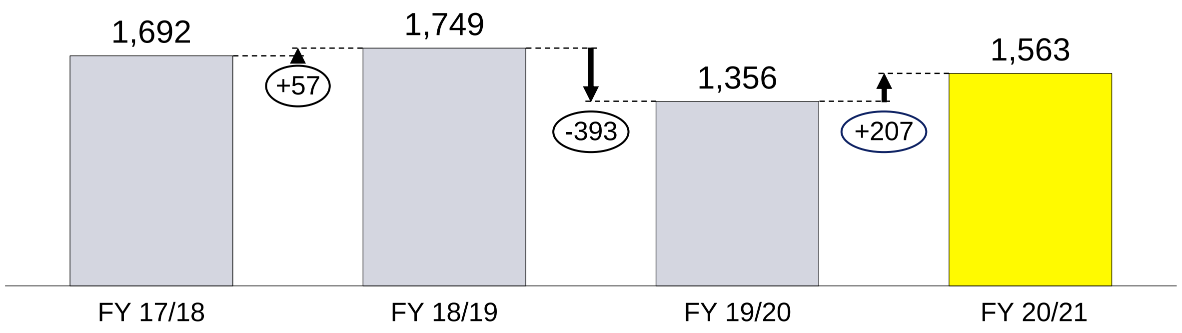
Group Sales
in € million

Highlights

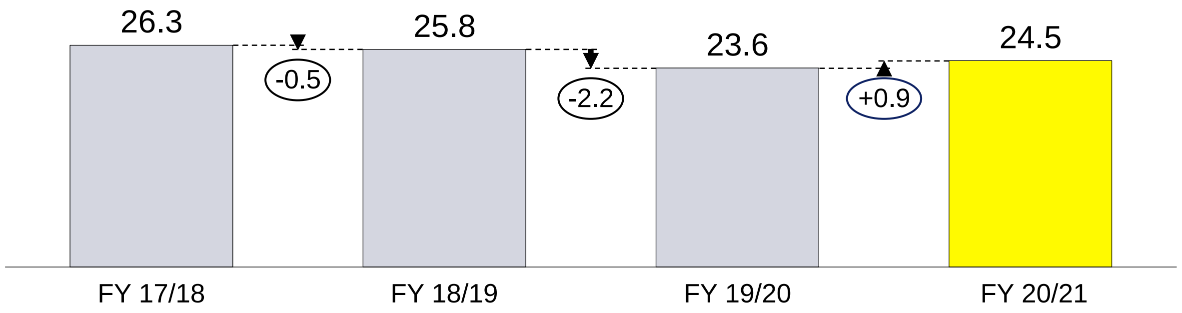
- Currency and portfolio adjusted sales increased 13.3% to 6,505 mill. EUR, adjusting for negative FX effects in FY 20/21 (126 mill. EUR) and sales generated by Behr Hella Service in FY 19/20 (90 mill. EUR)
- Reported sales of HELLA Group increased by 9.4% (increased by 550 mill. EUR to 6,380 mill. EUR)
  - Automotive +11.6% to 5,545 mill. EUR: recovery beginning in Q3 especially in China. Acceleration of growth in Q4 given low prior year. Second half of FY affected by significant bottlenecks in global supply and logistic chain esp. for semi conductors.
  - Aftermarket +7.3% to 504 mill. EUR: recovery in IAM esp. in the second half of the FY supported by strong business in Germany, Poland and Turkey as well as increasing e-commerce business. Workshop business with declining investment activities of workshops
  - Special Applications +12.9% to 359 mill. EUR: continuously positive demand in agriculture with several SOPs and demand for LED-technologies as well as small-volume manufacturer business, in Q4 also strong recovery of truck business

Adjusted GPM increased with higher capacity utilization as well as well as reduced personal cost ratio

Adjusted Gross Profit
in € million



Adjusted Gross Profit Margin
% sales

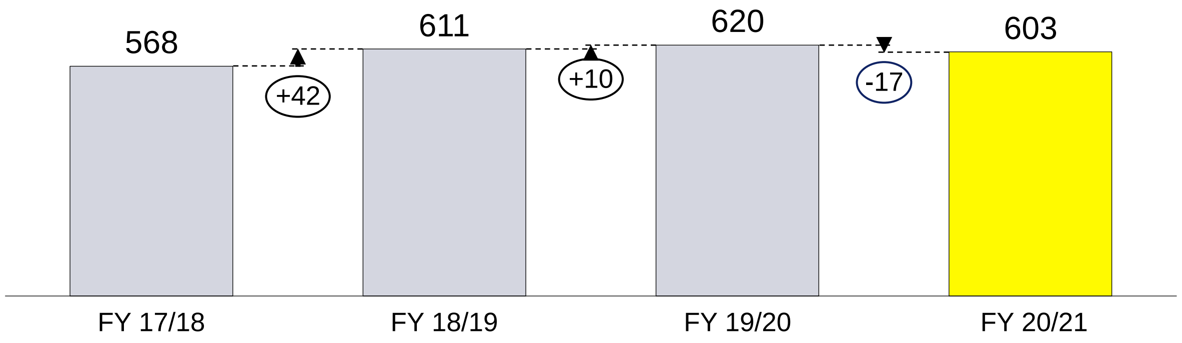


Highlights

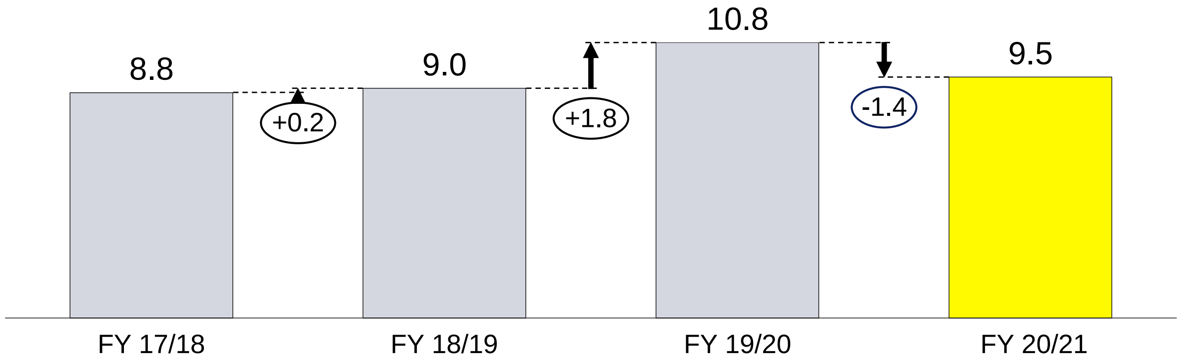
- Adj. Gross Profit increased by 207 mill. EUR (+15.2%) to 1,563 mill. EUR
  - Automotive +15.1% to 1,192 mill. EUR
  - Aftermarket +14.3% to 227 mill. EUR
  - Special Applications +9.6% to 138 mill. EUR
- Adj. Gross Profit margin increased by 0.9%-points to 24.5%
  - GPM Automotive +0.6%-points: worldwide production plants with increased capacity, additional cost for freight & material as well as production inefficiencies due to pandemics and shortages negatively impacted the GPM
  - GPM Aftermarket +2.8%-points: increased share of license sales and efficiencies in the logistic chain
  - GPM Special Applications -1.1%-points mainly due to negative product mix effects

Declining R&D expenses with focus on preparation of new customer projects and gradual start of further activities

Adjusted R&D expenses
in € million



Adjusted R&D expenses ratio
% sales

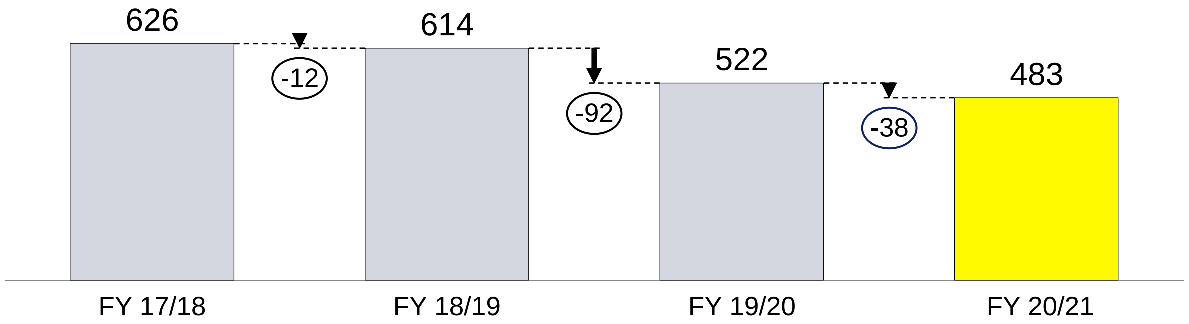


Highlights

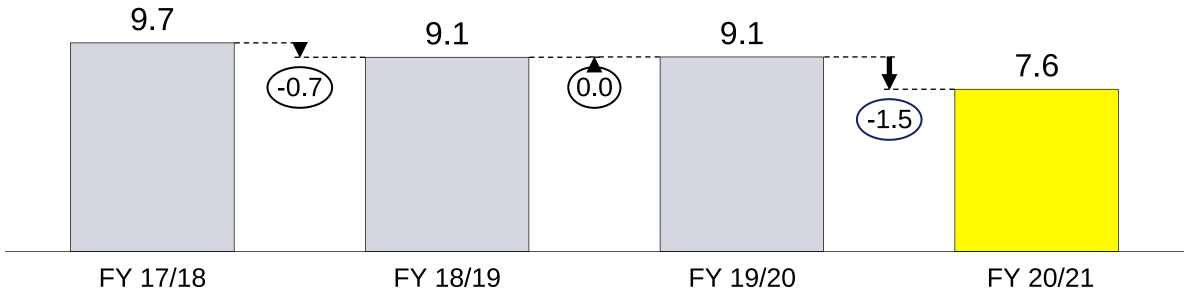
- Adj. absolute R&D expenses decreased by 17 mill. EUR (-2.7% YoY) to 603 mill. EUR
  - Focus of activities on serial development and production ramp-ups
  - Continuation of cost control against the backdrop of still high market volatility
  - Gradually resuming of further development activities
- FY20/21 ratio declined by 1.4%-points to 9.5%
  - Strong savings due to the above-mentioned focus of development activities
  - Over-proportional sales growth

SG&A costs declining due to continuous cost savings and extensive measures which were introduced as reaction to the crisis

Adjusted SG&A expenses
in € million



Adjusted SG&A expenses ratio
% sales

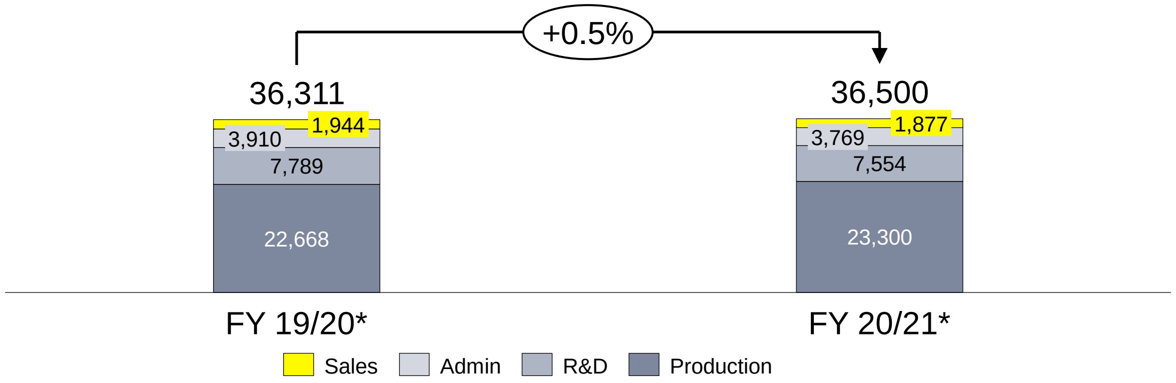


Highlights

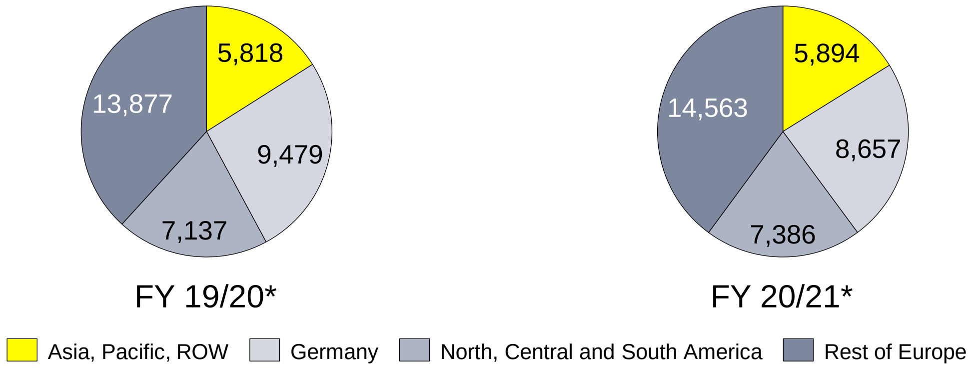
- Adj. SG&A costs decreased 38 mill. EUR, -7.4% to 483 mill. EUR
  - decrease in marketing and logistic costs (27 mill. EUR) with realized saving potentials
  - lower admin expenses (-7 mill. EUR) with stringent saving programs
  - increased other adjusted income (4 mill. EUR), positive one-of effect with reversal of impairment for one JV (19 mill. EUR), OOI decline in Q4 due to extraordinary high PY level
- Adj. SG&A ratio decreased by 1.5%-points to 7.6%
  - lower logistic costs (ratio -1.0%-points to 4.9%)
  - strong saving programs (admin expense ratio -0.5%-points to 3.3%)

Structural changes and cost measures with focus on R&D and admin already led to a decrease of headcount especially in Germany

Headcount per functional area



Headcount per region



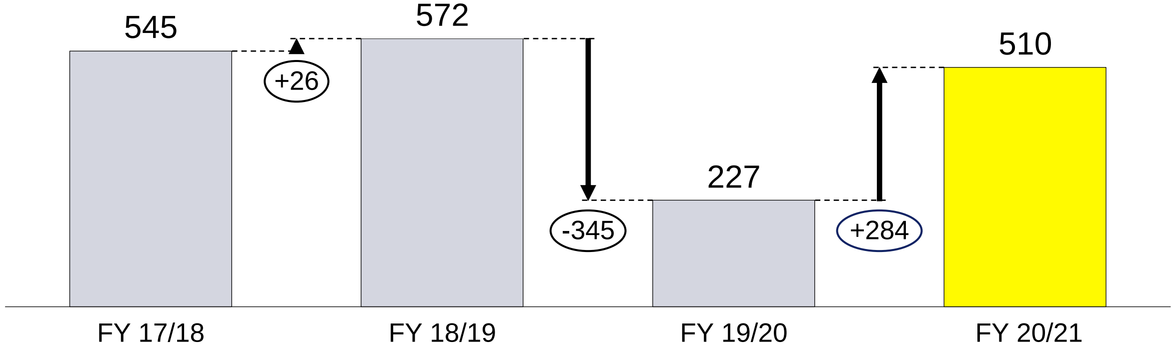
* As per May 31, 2021

Highlights

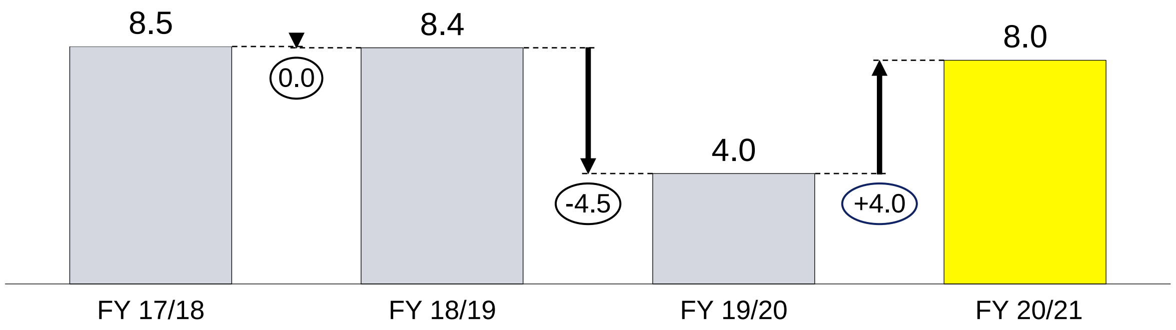
- Overall headcount increased slightly by 0.5%
  - production (+2.8%) due to strong decline in Q4 FY 19/20 with impact of Corona pandemics
  - sales and marketing (-3.4%)
  - administration (-3.6%)
  - research and development (-3.0%)
- Headcount reduction differs per region
  - NSA (+3.5%)
  - Germany (-8.7%)
  - Rest of Europe (+4.9%)
  - Asia, Pacific, ROW (+1.3%)

Adjusted EBIT above prior-year’s level with strict cost discipline and strong top line development

Adjusted EBIT
in € million



Adjusted EBIT margin
% sales



Highlights

- Adjusted EBIT increased by 284 mill. EUR (+125.0%) to 510 mill. EUR
  - increase in adj. Gross Profit by 207 mill. EUR (+15.2%)
  - lower R&D (-17 mill. EUR, -2.7%)
  - decrease in adj. SG&A by 38 mill. EUR (-7.4%)
  - Higher JV income (+21 mill. EUR, +143.1%) due to strong year-end recovery from pandemic
- Adjusted EBIT margin increased by 4.0%-points to 8.0%, mainly
  - increase of adj. GPM by 0.9%-points
  - lower R&D ratio (decrease of 1.4%-points)
  - decrease of SG&A ratio by 1.5%-points
  - Higher JV contribution (increased by 0.3%-points)

P&L including reconciliation; main adjustment FY2020/21 for improvement program and profit from camera software sale

HELLA Group	FY 19/20	FY 20/21
Revenues reported	**5,829.4**	**6,379.7**
Adjustments	-90.2	0.0
Revenues adjusted	**5,739.2**	**6,379.7**
Gross Profit reported	**1,338.5**	**1,533.0**
Adjustments	17.7	30.0
Gross Profit adjusted	**1,356.2**	**1,563.0**
R & D expenses reported	-622.7	-670.4
Adjustments	2.4	67.1
R&D expenses adjusted	-620.2	-603.3
Distribution expenses reported	-353.4	-319.2
Adjustments	11.3	4.0
Distribution expenses adjusted	-342.1	-315.2
Admin expenses reported	-219.8	-225.2
Adjustments	4.7	17.3
Admin expenses adjusted	-215.1	-207.9
Impairment	-532.6	-30.3
Adjustments	532.6	30.3
Impairment adjusted	0.0	0.0
Other income and expenses reported	34.5	137.0
Adjustments	1.1	-97.1
Other income and expenses adjusted	35.7	40.0
Earnings from investments* reported	14.3	29.7
Adjustments	0.0	5.1
Earnings from investments* adjusted	14.3	34.9
EBIT reported	-343.0	453.6
Adjustments	569.9	56.8
EBIT adjusted	**226.9**	**510.4**
Net financial result	-39.0	-6.0
Taxes	-49.6	-87.6
Earnings for the period	**-431.7**	**360.0**
Earnings per share (EUR)	**-3.9**	**3.2**

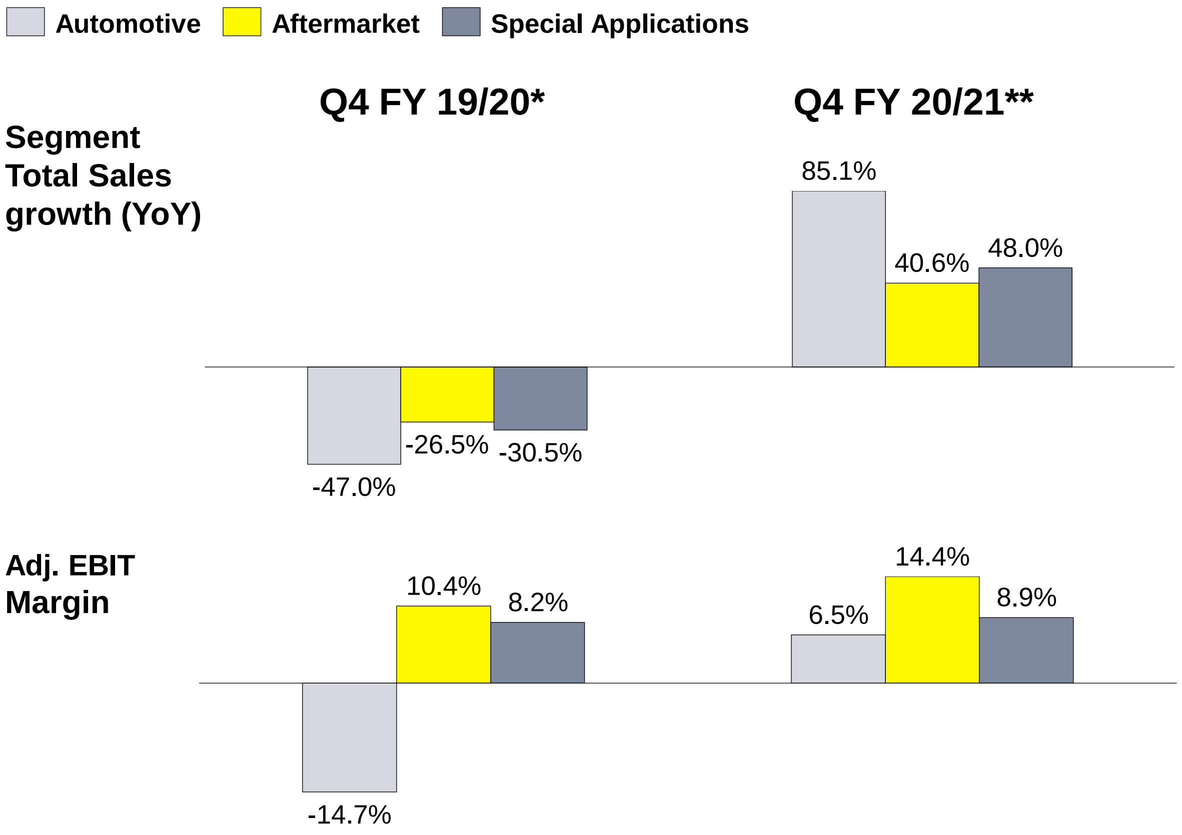
Note: For details on adjustments see financial report. *including other income from investments

Comments

- Reported EBIT FY 20/21 with strong increase due to sales growth.
- Reported EBIT includes 172 mill EUR restructuring costs (thereof 161 mill. EUR for long-term program in Germany) and 121 mill. EUR pretax profit from software business sale
- Higher Gross Profit FY 20/21 with increased sales
- Further savings in R&D and SG&A
- Tax ratio at a level of 19.6%
- Earnings for the period increased driven by higher operating result
- EPS increased by 7.1 EUR to 3.2 EUR

Q4 FY 20/21 overall business with strong growth dynamics and margin improvements

Quarterly comparison



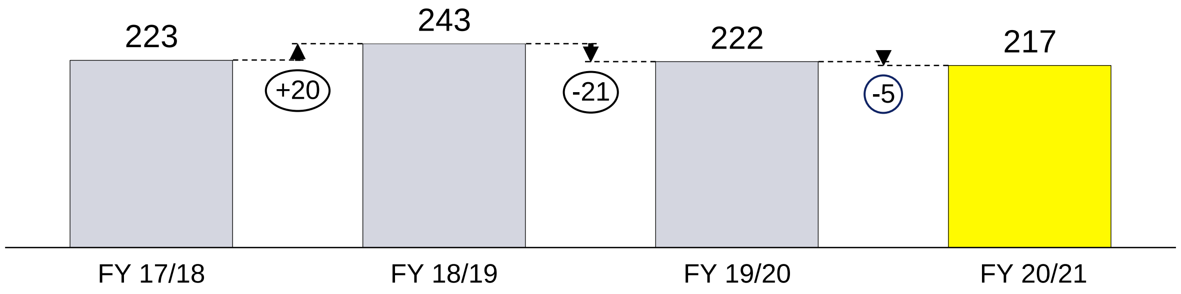
*Sales Growth Automotive and Special Applications unadjusted for MAESA
**Sales growth Automotive and Special Applications adjusted for MAESA

Comments

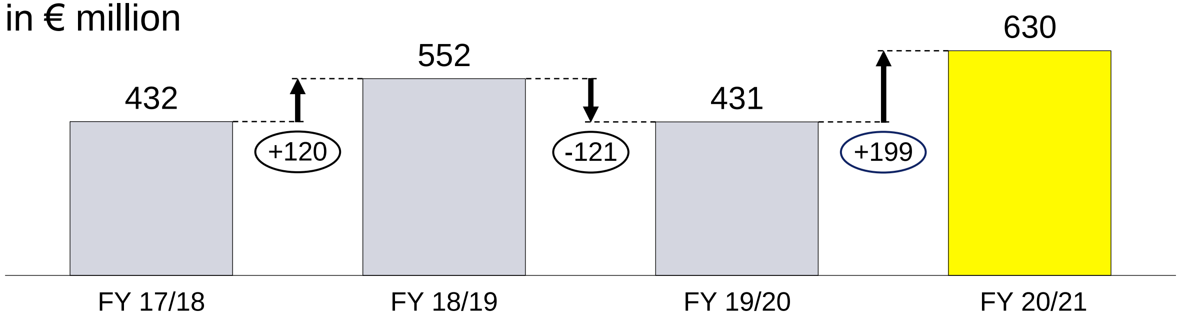
- Strong recovery from Corona crises in Automotive as Q4 PY was massively affected. CY growth negatively impacted by bottlenecks
- Aftermarket with strong spare parts business due to healthy markets in Germany, Poland and Turkey, recovery in further regions in Q4 after Corona crises. Slow down of investment activities by independent workshops
- Special Applications with continuously positive development in the agricultural sector, growth in small-volume manufacturer businesses and recovery in the truck segment
- Automotive with strong GPM improvement as well as focused R&D and strict cost management also in Q4 FY 20/21
- Aftermarket benefitting from higher gross profit due to product mix effects, strict cost management and positive top line growth
- Special Application with strict cost management especially in the area of distribution

Adjusted Free Cash Flow positively driven by higher sales; negative impacted from bottlenecks as well as CAPEX shifts from previous year

Adj. FCF from operating activities*
in € million



Adj. Net CAPEX**
in € million



* Adjustments of FCF include restructuring expenses, payments received/made in connection with the sale of the Wholesale and the thermal business.
** In accordance with IFRS 15 reimbursements are not deducted from CAPEX since FY 18/19, prior years have not been adjusted.

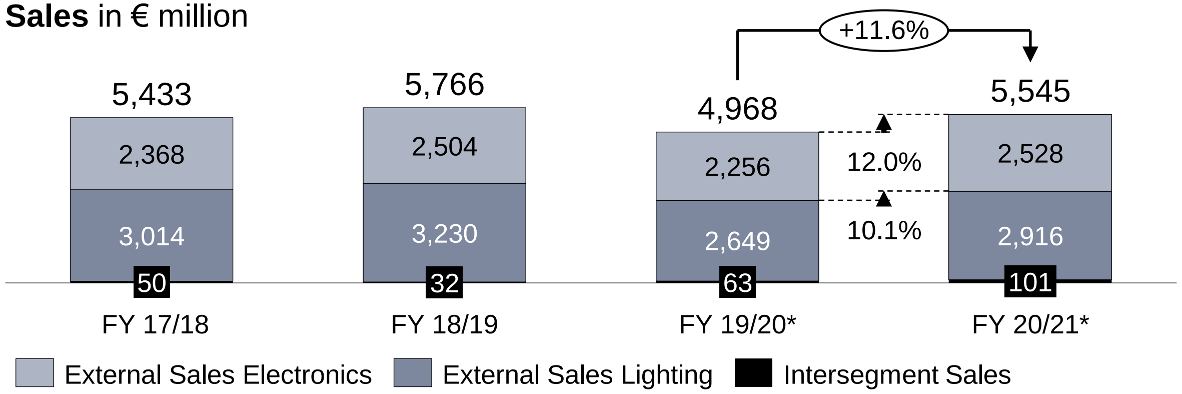
Highlights

- Adj. Free Cash Flow from operating activities decreased slightly by 5 mill. EUR to 217 mill. EUR
- Higher operating profit, negative impact from bottlenecks in global supply and logistics chains
- CAPEX increase due to catch-up effects, high order intake and structural investments
- Investments in worldwide development, administration and production network
- Considerable investments into product-specific capital equipment as well as into booked projects for the preparation of serial production

Automotive sales with strong recovery, margin improvement with strict cost management

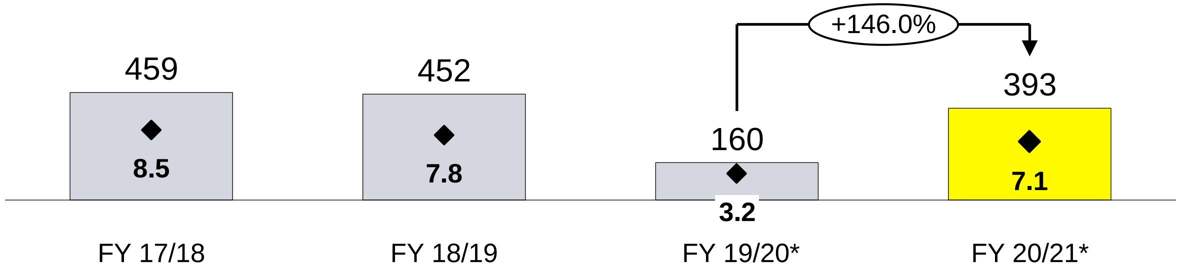
Automotive

Sales in € million



Adusted EBIT in € million

◆ EBIT Margin (% of total sales)



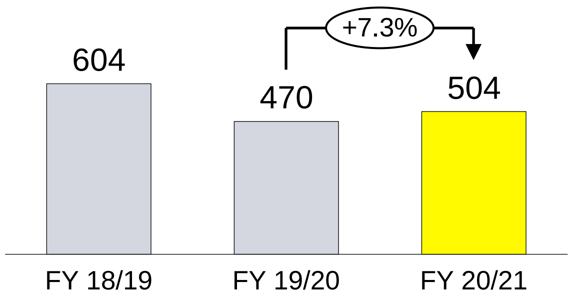
Note: At the beginning of FY 2020/21 the Spanish production company MAESA has been allocated to the Automotive segment. Previously, MAESA has been reported as part of the segment Special Applications. The P&L of the segments Automotive and Special Applications are adjusted accordingly only for FY 2019/20.
* Including MAESA (previously reported as part of the segment Special Applications)

- Increase of 11.6% with worldwide market recovery
  - beginning market recovery in Q2, Q3 market recovery especially in China, acceleration of growth in Q4 given low prior year
  - second half of FY affected negatively affected by reduced customer call-off as results of significant bottlenecks in the global supply and logistic chain esp. for semi conductors
  - lower reimbursements compared to PY
- Increase of adj. EBIT by 146.0% to 393 mill. EUR, margin +3.9%-points, mainly
  - increase of GPM by 0.6%-points with higher production volumes (negatively impacted by costs due to pandemics and shortages) :
  - focused R&D activities, expenses declined 3.2%, ratio declined 1.6%-points to 10.2%
  - strict SG&A cost control, admin and distribution cost ratios down by 1.0 %-points and 0.8%-points respectively
  - increase in JV income (+138.1%), contribution increased 0.3%-points to 0.6%

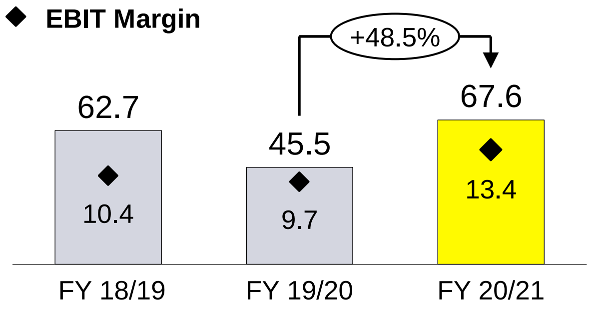
Aftermarket and Special Applications with strong recovery in sales, profitability improvements supported by cost management

Aftermarket

Total sales in € million



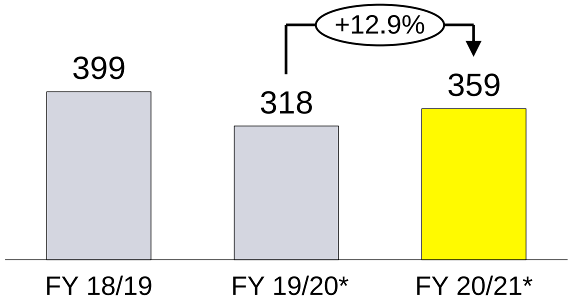
Adjusted Ebit in € million



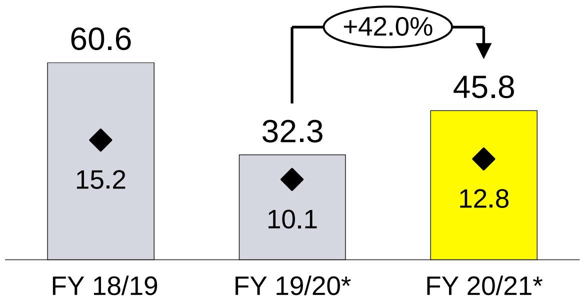
- Strong sales growth with recovering IAM markets: growth supported by strong business in Germany, Turkey and Poland
- Workshop business with positive demand first half of the year, declining investment activities of workshops in H2
- Increase in adj. EBIT with margin at 13.4%:
  - higher GPM: up 2.8%-points with increased share of license sales and efficiencies in the logistic chain
  - strict cost management: distribution ratio -1.7%-points to 25.0%, admin ratio -0.3%-points to 4.2%,

Special Applications

Total sales in € million



Adjusted Ebit in € million



- Positive top-line development (+12.9%):
  - continuously positive demand in agriculture with several SOPs and demand for LED-technologies as well as in the small volume cars segment, in Q3 beginning strong recovery of truck business
- Adj. EBIT up by 42.0%, margin +2.6%-points to 12.8%:
  - GPM declined 1.1%-points with negative mix effects and higher tool & project-related development costs
  - compensated by strict savings in SG&A, ratio -2.8%-points

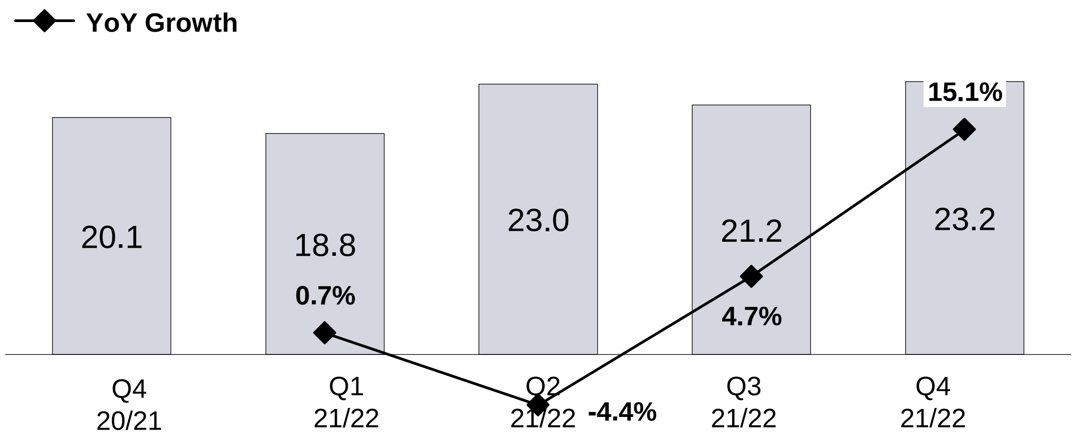
* Excluding MAESA. FY 17/18 and 18/19 have not been adjusted for MAESA; Note: Aftermarket FY 18/19 includes BHS (7months), only FY 19/20 fully adjusted

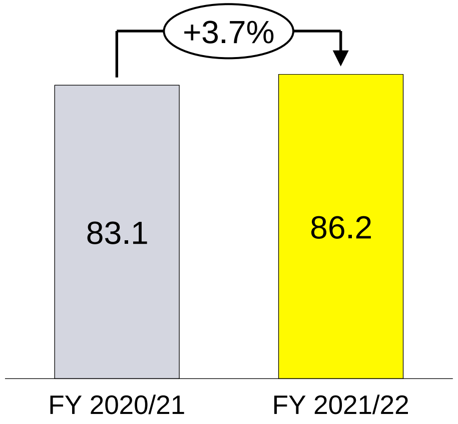
HELLA Investor Update FY 2020/2021

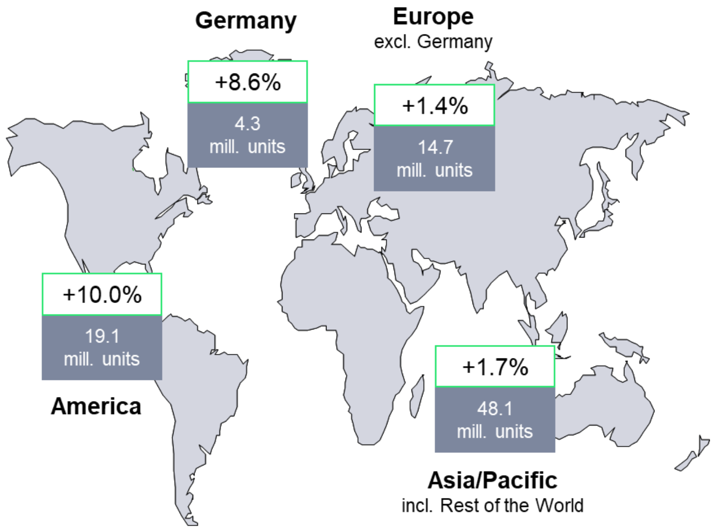
Market recovery dampened due to shortages; insecurities especially with respect to supply chain risks and pandemics development with potential virus mutations

Global Light Vehicle Production

in million units, IHS per 16 July 2021







- Corona pandemic continues to have a considerable impact on the industry including the risk of further plant closures. High uncertainties on the influence of virus mutations
- High risks within the global supply and logistics chains (especially for electronic semiconductors) with negative impact on market volumes
- Potential relief from bottlenecks or even recovery postponed to second half of CY 2022, meaning HELLA FY 20/21 benefiting only in Q4, recovery in this quarter with expected growth of 15.1%

- IHS estimates came down after peak in May. LVP with modest growth of 3.7%. Estimated units of around 86 millions far below pre crises level (~92 million units)
- Europe and NSA with highest growth. Modest development in Asia Pacific due to China. Chinese market estimated to decline by 2.5%.

Company outlook reflects market and industry specific insecurities due to further development of pandemic and resource bottlenecks

Guidance Fiscal Year 2021/2022

June 1, 2021, to May 31, 2022

Currency and portfolio adjusted **Group sales**	In the range of around **6.6 billion to 6.9 billion EUR**
Adjusted EBIT margin excluding restructuring and portfolio effects	**Around 8.0%**

- Outlook assumes that there will be no significant deviations as a result of political, economic or even social crises
- Global LVP in FY 2021/22 will only recover slightly compared to the previous year; hence market volume remains significantly below the pre-crisis level
- Market environment will remain very volatile and associated uncertainties will remain very high. Corona pandemic continues to have a considerable impact on the industry with high uncertainties on the influence of virus mutations
- In FY 2021/22, the considerable resource bottlenecks within the global supply and logistics chains will continue and influence HELLA's business development. This could result in both reduced business volumes as well as rising costs

HELLA Investor Update FY 2020/2021

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