HELLA Investor Update

Results FY 2023 (Jan 1, 2023 - Dec 31, 2023)

March 15th, 2024
Summary

01 Achievements
02 Financial Results FY 2023 (Jan 1, 2023 - Dec 31, 2023)
03 Outlook FY 2024
04 Key takeaways
Sales growth in FY 2023 driven by solid demand for core products and technologies, all targets for 2023 achieved

Organic sales growth at 12.7% with solid demand for core products and technologies

- Global market outperformance at 300bps
  - customer & model mix with a negative impact especially in Asia
- Solid demand for core products and technologies
  - Electronics at €3,049m, +9.2% organic growth
  - Lighting at €3,831m, +15.6% organic growth
  - LCS at €1,059m, +12.9% organic growth
- Group reported sales growth at 10.3%
  - robust growth in H1, slow down of momentum in some areas in H2 due to market development

Operating Income up to €486m, dividend proposal at €0.71 per share

- Operating Income up 65.0%, OI margin +200bps to 6.1%
  - operating leverage
  - pass through of inflation-related price increases to customers
- Net Cash Flow of €205m, NCF/Sales at 2.6%
  - improved profitability
  - stringent capital allocation and reduction of WC
- Dividend proposal of €0.71 per share
  - continuation of the established dividend policy
Customer awards as proof point for HELLA’s technology and product advantage

Strong order intake track record continued in 2023 with ~€11bn order volume

2023 Order Highlights

❯ Electronics receives order intake for high-content technologies
  • Record-size 77GHz radar package for German OEM; SOP 2025
  • HV Battery Management System for US OEM, SOP 2026
  • LV Battery Management System for German premium OEM, SOP 2024
  • Steering sensors for Chinese premium OEMs, SOP 2024
  • Smart Car Access for German and US OEM, SOP 2025

❯ Lighting wins global, high-volume orders from core customers
  • Several (SSL / HD) headlamps high-volume orders for international premium OEMs, SOP 2025 and 2026
  • Headlamps and rear lamps for Chinese premium OEMs, SOP 2024
  • Rear lamps for international premium and mass OEMs, SOP 2025 and 2026
  • Car Body Lighting system for an international OEM, SOP 2027
  • Technology packages for the interior lighting solution Smart Lights, SOP 2025

❯ Lifecycle Solutions with high order intake for applied automotive technologies
  • Headlamp and headlamp ECU for strategic American truck manufacturer, SOP 2027
  • Vacuum pump for international commercial vehicle manufacturer, SOP 2024
  • Premium LED Work Lamp package for agriculture machinery manufacturer, SOP 2023
FORVIA synergies ahead of roadmap – further upgrade of cost synergy target

FORVIA Synergies
in €m

- Significant cost synergy achieved in FY 2023
  - cumulated cost synergies of €190m achieved for FORVIA, more than half is attributable to HELLA
  - cooperation with FORVIA intensified; creation of a co-owned and co-managed JV in July that serves as global provider of IT and Indirect Purchasing solutions

- Further upgrade of synergy target, expected now to reach >€350m by the end of 2025 (vs. previously >€300m)
  - HELLA share at ~50%
  - numerous projects in key areas, including procurements, freight, and SG&A

CY 2022 (Jan 1, 2022 - Dec 31, 2022) pro forma figures
Continuation of stringent portfolio management – further network and portfolio changes in 2023

❯ Stringent management of automotive joint ventures
  • purchase agreement signed in Oct ’23 to sell BHTC shares
  • based on €600m Enterprise Value (100%)
  • buyer AUO Corporation secures best ownership to develop BHTC further
  • financial terms will lead to book profit for HELLA of around €100m

❯ Continuous optimization of aftermarket portfolio
  • acquisition of 50% share in the previous brake joint venture Hella Pagid GmbH from co-shareholder TMD Friction
  • HELLA sole shareholder with effect from 1 January 2024

❯ Streamlining further portfolio
  • agreement with Swiss company Xovis signed Dec ’23 to sell the People Sensing business of HELLA Aglaia
  • closing expected in Q2 2024
Continuous intensification of sustainability efforts – achievement of important ratings in 2023, climate targets ahead of roadmap

Sustainable management & responsible behavior form an important basis for the successful further development of HELLA

Climate targets

Combat climate change by CO₂ neutral production and less energy consumption

› By 2025: CO₂ neutrality for our internal emissions (scopes 1 and 2)*

HELLA 2023 reduction of CO₂ emissions in relation to turnover (scopes 1 & 2) by 40% compared to 2019

› By 2030: 45% for scope 3 emissions*

› From 2045: CO₂ net zero for all our emissions (scopes 1-2-3)*

*FORVIA target / rating

BUSINESS ACTIVITIES ALIGNED TO EU-TAXONOMY 2023

Substantial contribution of activities aligned to EU Taxonomy

› 21.6% of sales and 16.2% of opex-related business activities are EU Taxonomy-eligible, thereof 100% meet the substantial contribution criteria and DNSH criteria

› 21.1% of capex-related business activities are EU Taxonomy-eligible, 20.5% taxonomy aligned

PRODUCT INNOVATIONS 2023

Contribute to clean & safe mobility with sustainable product solutions

› Sustainable headlamp
  • Significant reduction of CO₂ footprint by 70%¹
  • CO₂ oriented design, repairable and recyclable alternative materials

› HV Powerbox²
  • combination of HV DC/DC Converter and OBC for safe & stable power supply

› CCHmax²
  • thermal management subsystem for EVs, enable for natural refrigerants, connecting all circuits

Contributed to effective anchoring of sustainability aspects in the business activities

› Highest possible rating of A for the CDP Climate Change Rating*, Water B

› 74 out of 100 points in the EcoVadis Assessment*

› Sustainalytics ESG Risk Rating 12.9 “Low Risk”*

SUSTAINABILITY RATINGS 2023

Underpin the effective anchoring of sustainability aspects in the business activities

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1) compared to headlamps with comparable functionality and performance

2) Part of a “Zero Emission Powertrain” that provides 30% CO₂ reduction compared to a 2019 standard powertrain

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HELLA initiates a program in Europe to strengthen its competitiveness

Long-term competitiveness program in Europe until 2028

<table>
<thead>
<tr>
<th>Strategic goals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adapt to the changes in the European market conditions</strong></td>
</tr>
<tr>
<td>Adopt to reduced market volumes (~17m LVs in 2025 nearly 30% below the pre Covid assumptions)</td>
</tr>
<tr>
<td>Secure long-term business success in Europe to strengthen independency from other regions</td>
</tr>
<tr>
<td>Prepare for expected market share gains of Chinese OEMs with Chinese suppliers entering the European market</td>
</tr>
<tr>
<td>Prepare for a stagnating market until 2030</td>
</tr>
<tr>
<td>Continuously invest in innovations and key market trends</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Key levers</th>
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<tbody>
<tr>
<td><strong>Address overcapacities and reduce cost structures</strong></td>
</tr>
<tr>
<td>Capacity reduction in the production network to adopt to the expected volume reduction</td>
</tr>
<tr>
<td>Increase of R&amp;D efficiency and reduction of development time by using e.g. artificial intelligence, relocation or possible bundling of activities</td>
</tr>
<tr>
<td>Reduction of admin costs using artificial intelligence, relocation or possible bundling of activities</td>
</tr>
<tr>
<td>Investments in standardization and automation to increase the flexibility and productivity of the locations</td>
</tr>
<tr>
<td>Reduction of R&amp;D costs to a ratio between 9%-10% globally</td>
</tr>
<tr>
<td>Significant cost improvements, particularly in material costs, Re-DTC, and supply chain development</td>
</tr>
<tr>
<td>Continue to invest in innovations</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expected to spend around €200m until 2028, majority of spendings until end 2025</strong></td>
</tr>
<tr>
<td><strong>Targeted annual gross savings of €400m expected by 2028</strong>, thereof around €150m to be achieved by end of 2025</td>
</tr>
</tbody>
</table>
Financial Results FY 2023
(Jan 1, 2023 - Dec 31, 2023)
Double-digit sales growth in FY 2023 driven by solid demand for core products and technologies

› Organic sales 12M FY 2023 up 12.7%, €-171m negative FX in 12M, organic sales Q4 up by 6.9%
› Sales contribution from all three business groups
› High demand for key products along the automotive trends

Group Sales in €m

Sales 12M CY 2022: 7,212
Organic: 913
Currency: -171
Sales 12M FY 2023: 7,954

+12.7% LVP global 9.7%
+10.3%
-2.4%
mainly USD and CNY

CY 2022 (Jan 1, 2022 - Dec 31, 2022) pro forma figures
Strong performance in Lighting with high sales growth and profitability improvement

### LIGHTING

<table>
<thead>
<tr>
<th></th>
<th>12M CY 2022</th>
<th>12M FY 2023</th>
<th>vs. LVP growth of 9.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Sales (€m)</td>
<td>3,371</td>
<td>3,831</td>
<td></td>
</tr>
<tr>
<td>YoY organic</td>
<td>+15.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY FX*</td>
<td>-2.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>16</td>
<td>132</td>
<td></td>
</tr>
<tr>
<td>% of Total Sales</td>
<td>0.5%</td>
<td>3.4%</td>
<td></td>
</tr>
</tbody>
</table>

*approximation based on internal analyses

- Capitalizing on market leadership position in all product groups
  - increased demand for the latest lighting technologies also from manufacturers of electric vehicles
  - continuous demand from diversified customer base
  - H2 sales negatively impacted by EOPs for some important models

- Operating Income +€116m (+717.1%) to €132m; OI margin improvement by 290bps to 3.4%
  - operating leverage with higher production volumes in all regions
  - improved inflation cost recovery
  - PY impacted by Covid-related lockdown in China

CY 2022 (Jan 1, 2022 - Dec 31, 2022) pro forma figures
Electronics with solid demand for core technologies and ongoing investments in future projects

**ELECTRONICS**

<table>
<thead>
<tr>
<th></th>
<th>12M CY 2022</th>
<th>12M FY 2023</th>
<th>vs. LVP growth of 9.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Sales (€m)</td>
<td>2,844</td>
<td>3,049</td>
<td></td>
</tr>
<tr>
<td>YoY organic</td>
<td>+9.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY FX*</td>
<td>-2.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>179</td>
<td>232</td>
<td></td>
</tr>
<tr>
<td>% of Total Sales</td>
<td>5.7%</td>
<td>6.9%</td>
<td></td>
</tr>
</tbody>
</table>

*approximation based on internal analyses

- **Leverage strong product portfolio for electromobility and automated driving**
  - continued business success with HV battery management systems, voltage converter and radar
  - backbone business with body electronics, sensors & actuators with good performance
  - H2 growth negatively impacted by lower take rates and delayed SOPs. Low volumes of some important programs for electrified cars

- **Operating Income +€53m (+29.5%) to €232m; OI margin improvement by 120bps to 6.9%**
  - improved gross profit margin
  - successful pass though of price increases
  - over-proportional rise of R&D expenses to prepare series launches and further invest in individual projects with particularly high safety requirements
Lifecycle Solutions shows increased contribution with further sales growth and good operational performance

Successful workshop, spare parts and commercial vehicle business

- strong spare parts business growing in various country markets worldwide
- strong demand for a new workshop product (emission tester)
- successful commercial vehicle business especially in agricultural & construction machinery and trucks & buses
- H2 with slow down in sales growth in agriculture and construction machinery

 Operating Income +€22m (+20.6%) to €128m;
OI margin improvement by 130bps to 11.9%

- higher production volumes and positive mix effects
- good overall operating performance with further costs savings

<table>
<thead>
<tr>
<th>LCS</th>
<th></th>
<th>12M CY 2022</th>
<th>12M FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Sales (€m)</td>
<td></td>
<td>976</td>
<td>1059</td>
</tr>
<tr>
<td>YoY organic</td>
<td></td>
<td></td>
<td>+12.9%</td>
</tr>
<tr>
<td>YoY FX*</td>
<td></td>
<td></td>
<td>-4.4%</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td>106</td>
<td>128</td>
</tr>
<tr>
<td>% of Total Sales</td>
<td></td>
<td>10.7%</td>
<td>11.9%</td>
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*approximation based on internal analyses

CY 2022 (Jan 1, 2022 - Dec 31, 2022) pro forma figures
HELLA continues its global outperformance, customer and model mix with a particularly negative impact in Asia

LVP global +9.7%
GROUP sales +10.3%
(organic +12.7%)
Outperformance 60bps
(organic 300bps)

Americas
20 %
of group sales

Europe
58 %
of group sales

Asia/ Pacific
incl. RoW
22 %
of group sales

Reported Sales
in €m
12M CY 2022 12M FY 2023

Americas
1,533 1,624
+5.9%
vs. LVP growth of 8.6%

Europe
3,939 4,588
+16.5%
vs. LVP growth of 12.9%

Asia/ Pacific
1,739 1,742
+0.1%
vs. LVP growth of 9.0%

CY 2022 (Jan 1, 2022 - Dec 31, 2022) pro forma figures
200bps improvement of profitability up to 6.1% of sales mainly driven by increase in gross profit margin

<table>
<thead>
<tr>
<th>In €m</th>
<th>12M CY 2022</th>
<th>12M FY 2023</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>7,212</td>
<td>7,954</td>
<td>+ 10.3%</td>
</tr>
<tr>
<td><strong>COGS</strong></td>
<td>(5,567)</td>
<td>(5,932)</td>
<td>+ 6.6%</td>
</tr>
<tr>
<td>% of sales</td>
<td>-77.2%</td>
<td>-74.6%</td>
<td>+ 260bps</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>1,645</td>
<td>2,022</td>
<td>+ 22.9%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>22.8%</td>
<td>25.4%</td>
<td>+ 260bps</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>(758)</td>
<td>(878)</td>
<td>+ 15.7%</td>
</tr>
<tr>
<td>% of sales</td>
<td>-10.5%</td>
<td>-11.0%</td>
<td>- 50bps</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>(592)</td>
<td>(658)</td>
<td>+ 11.2%</td>
</tr>
<tr>
<td>% of sales</td>
<td>-8.2%</td>
<td>-8.3%</td>
<td>- 10bps</td>
</tr>
<tr>
<td>(thereof distribution)</td>
<td>(353)</td>
<td>(375)</td>
<td>+ 6.4%</td>
</tr>
<tr>
<td>% of sales</td>
<td>-4.9%</td>
<td>-4.7%</td>
<td>+ 20bps</td>
</tr>
<tr>
<td>(thereof admin)</td>
<td>(255)</td>
<td>(302)</td>
<td>+ 18.6%</td>
</tr>
<tr>
<td>% of sales</td>
<td>-3.5%</td>
<td>-3.8%</td>
<td>- 30bps</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>294.7</td>
<td>486.3</td>
<td>+65.0%</td>
</tr>
<tr>
<td>% of sales</td>
<td>4.1%</td>
<td>6.1%</td>
<td>+ 200bps</td>
</tr>
<tr>
<td><strong>JV and other income from investments</strong></td>
<td>32.7</td>
<td>13.9</td>
<td>-57.3%</td>
</tr>
<tr>
<td>% of sales</td>
<td>0.5%</td>
<td>0.2%</td>
<td>-30bps</td>
</tr>
<tr>
<td><strong>Non-recurring OI&amp; OE</strong></td>
<td>162.6</td>
<td>(36.3)</td>
<td>- 122.3%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>491.3</td>
<td>464.0</td>
<td>- 5.5%</td>
</tr>
<tr>
<td>% of sales</td>
<td>6.8%</td>
<td>5.8%</td>
<td>- 100bps</td>
</tr>
</tbody>
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CY 2022 (Jan 1, 2022 - Dec 31, 2022) pro forma figures

- **Gross Profit margin up 260bps** with higher volumes and pass-through of inflation-related price increases to customers
- **R&D ratio up 50bps, investments grew over-proportionally by 15.7%** against the backdrop of high order volumes and to prepare upcoming project launches; overspend in individual customer projects in Electronics with particularly high safety requirements
- **SG&A expenses increased by 11.2%**: continuous cost management but selective investments in functions and headcount
- **Non-recurring operating income and expenses at -€36.3m** including e.g. income from the remeasurement of investments of €2.9m and income from disposal of investments of €11.0m. Expenses are related to restructuring measures of -€32.7m
Net Cash Flow/Sales above target level; NCF improvement excluding factoring

Net Cash Flow decreased slightly by €14m to €205m

- increase in profitability and higher funds from operations
- working capital improvement
  - decrease in receivables (including overdues)
  - lower inventory
  - increase in trade payables
- includes increase of factoring of €56m vs. €194m in CY 2022

CAPEX nearly constant at €620m

- continuous investments into product-specific equipment and projects
- active management of investments
- increased standardization and automatization of production processes

- Net Cash Flow in €m and % of sales
  - 12M CY 2022: €219, 3.0%
  - 12M FY 2023: €205, 2.6%

- CAPEX in €m and % of sales
  - 12M CY 2022: €624, 8.7%
  - 12M FY 2023: €620, 7.8%
The global market is expected to stagnate with around 90m vehicles produced in 2024; volume decline in Europe

Expected Global Light Vehicle production in million units, S&P Global Mobility per Feb 2024

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (90.3)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>90.3 million units</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>90.0 million units</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

Source: S&P Global Mobility (formerly IHS Markit | Automotive)
HELLA FY 2024 outlook expects slight improvements in sales, earnings and NCF in a persistently volatile market environment

Outlook for the period January 1, 2024, to December 31, 2024
Based on an assumed LVP production of ~90 million vehicles for the period

| Sales
Currency and portfolio adjusted | Between around € 8.1 to 8.6 billion |
<table>
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<tbody>
<tr>
<td>Operating Income Margin</td>
<td>Between around 6.0% to 7.0%</td>
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<tr>
<td>Net Cash Flow / Sales</td>
<td>At approximately 3%</td>
</tr>
</tbody>
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The guidance assumes no significant market deviation due to political, economical or social crises.

Sales outlook includes full consolidation of HELLA BHAP Automotive Lighting (“HBBL”).
OI Margin and Net Cash flow/Sales are expected to sequentially improve in H2 2024 vs. H1 2024.
Growth in the mid-single-digit percentage range is expected for the business groups.
A slight improvement in the OI margin compared to 2023 is expected for Lighting and Electronics; a slightly lower OI margin is expected for Lifecycle Solutions.
Key Takeaways

❯ Solid performance in FY 2023 and achievement of all targets
  - €8bn sales accomplished for the first time in HELLA’s history together with significant increase of profitability
  - strong order intake as constant proof of HELLA’s technology and product offering
  - dividend proposal at €0.71 per share, continuation of established dividend policy with payout ratio of 30%
  - slow-down of growth momentum in H2 and a profitability still well below pre-Covid level

❯ Cooperation with FORVIA progressed further, synergies ahead of roadmap
  - further upgrade of cost synergy target to >€350m end of 2025, thereof ~50% attributable to HELLA

❯ Outlook FY 2024 with slight improvements in a persistently volatile market environment
  - lower sales dynamics in a broadly flat market
  - continuous cost- and cash management to secure further profitability growth and cash conversion

❯ Competitiveness improvement program in Europe initiated
  - annual gross savings of ~€400m targeted by 2028, thereof ~€150m until 2025
  - expected to spend around €200m until 2028, majority of spendings until end 2025
## LVP production and Group sales per region

<table>
<thead>
<tr>
<th>HELLA Group sales in €m</th>
<th>12M CY 2022</th>
<th>12M FY 2023</th>
<th>% Growth</th>
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<tbody>
<tr>
<td>Worldwide</td>
<td>7,212</td>
<td>7,954</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>3,939</td>
<td>4,588</td>
<td>+16.5%</td>
</tr>
<tr>
<td>Americas</td>
<td>1,533</td>
<td>1,624</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Asia/Pacific &amp; Rest of World</td>
<td>1,739</td>
<td>1,742</td>
<td>+0.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Light vehicle production in 1,000 units</th>
<th>12M CY 2022</th>
<th>12M FY 2023</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worldwide</td>
<td>82,344</td>
<td>90,321</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>15,827</td>
<td>17,862</td>
<td>+12.9%</td>
</tr>
<tr>
<td>Americas</td>
<td>17,120</td>
<td>18,595</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Asia/Pacific &amp; Rest of World</td>
<td>49,397</td>
<td>53,863</td>
<td>+9.0%</td>
</tr>
</tbody>
</table>

Note: Light Vehicle Production (LVP) based on &P Global Mobility per Feb 2024; Growth figures always compared with the same period of the previous year.
Disclaimer

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