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The company: Short profile

HELLA is a listed, internationally positioned automotive supplier operating under the umbrella brand FORVIA. Within this factual group, HELLA stands for high-performance lighting technology and automotive electronics. At the same time, the company covers a broad service and product portfolio for the spare parts and workshop business as well as for manufacturers of special vehicles with its Business Group Lifecycle Solutions. HELLA has 36,000 employees at more than 125 locations worldwide and generated currency and portfolio-adjusted sales of € 6.2 billion in the fiscal year 2021/2022.

Since the company was established in 1899, innovation and technological leadership has been an essential part of HELLA's strategy. HELLA invests around 10 percent of its sales in the development of new future technologies every year; almost 8,000 employees work in research and development worldwide.

HELLA and Faurecia operate under the umbrella brand "FORVIA"; as a factual group, they form the world's seventh largest automotive supplier and one of the global market leaders in high-growth technology fields. Faurecia currently holds just over 80 percent of the shares in HELLA; on this basis, both companies will continue to operate as independent, listed entities with their own supervisory bodies and management teams.

FORVIA comprises the complementary technology and industrial strengths of Faurecia and HELLA. With over 300 industrial sites and 77 R&D centers, 150,000 people, including more than 35,000 engineers across more than 40 countries, FORVIA provides a unique and comprehensive approach to the automotive challenges of today and tomorrow. Composed of six business groups with 24 product lines, and a strong IP portfolio of over 14,000 patents, FORVIA is focused on becoming the preferred innovation and integration partner for OEMS worldwide. FORVIA aims to be a change maker committed to foreseeing and making the mobility transformation happen.

Company history

- 1899** Establishment of “Westfälische Metall-Industrie Aktien-Gesellschaft” in Lippstadt (Germany) as a factory for lanterns, headlamps, horns and pads for bicycles, wagons and motor cars
- 1908** The “HELLA” trademark is created and the first product innovation is launched on the market – the “System HELLA” acetylene headlamp
- 1957** HELLA enters the electronics market and produces the first, fully electric flasher unit
- 1961** Start of internationalisation with first factory abroad
- 1984** Sales exceeds one billion Deutsche Mark (German marks) for the first time
- 1971** World's first approval for an H4 main headlamp
- 1986** Rebranding to Hella KG Hueck & Co.
- 1992** HELLA establishes first company in eastern Europe
- 1999** Start of the network strategy: joint venture with Behr, followed by expansion of global activities through further joint ventures, e.g. in China
- 2003** Conversion to limited partnership as Hella KGaA Hueck & Co.
- 2013** HELLA launches the world's first matrix LED headlamp
- 2014** Initial Public Offering: on 11 November HELLA shares are traded at Frankfurt stock exchange for the first time
- 2016** Presentation of the MULTIBEAM LED headlamp, a joint product of HELLA and Daimler
- 2017** Rebranding of the company to HELLA GmbH & Co. KGaA
- 2018** Development of a comprehensive lighting package consisting of front, rear and interior lighting for the new Audi A8 in collaboration with Audi
- 2018** HELLA concludes a strategic partnerships with Plastic Omnium and Faurecia in car body and interior lighting
- 2020** HELLA establishes new joint venture with MINTH in China
- 2020** 77 GHz radar sensor and innovative "global headlamp" launched in series production for the first time
- 2022** Faurecia acquires HELLA; as a factual group, they form the seventh largest supplier worldwide and operate under the "FORVIA" umbrella brand

Business groups: Lighting, Electronics and Lifecycle Solutions

Lighting

Lighting Business Group product portfolio comprises four product lines: headlamps, rear combination lamps, car body lighting (including radomes, illuminated logos as well as panels) and interior lighting. HELLA supplies both the premium and the volume segment; in particular, HELLA has built up a strong market position in the context of sophisticated lighting technologies thanks to many years of cooperation with almost all renowned original equipment manufacturers worldwide. In the fiscal year 2021/2022, the Lighting Business Group generated sales of € 2.9 billion and currently employs a workforce of around 18,300 staff.

HELLA's innovative strength in automotive lighting technology has always formed a part of the company's history, starting with the first acetylene headlamp in 1908. It was the first outstanding product innovation of the then recently established company. Latest milestones: the development of digital, chip-based SSL100 and Digital Light SSL | HD headlamp systems.

The highlight of the SSL100 headlamp: all lighting functions, including legal or region-specific adjustments, are implemented exclusively using an identical, software-controlled lighting module. The digital control unit can activate each pixel individually and display the entire light distribution according to the respective requirements. A variety of up to twelve technically different headlamp types thus becomes superfluous. In 2020, the SSL100 light module was therefore also launched on the market as the "world headlamp".

The high-resolution "Digital Light SSL | HD" matrix LED system goes one step further. With this lighting technology, more than 30,000 pixels can be controlled intelligently and individually. Therefore, as well as further improving light functions that have already been established, such as an adaptive, glare-free high beam, additional light-based safety functions can be implemented, for example in the form of an optical lane assistant or coming home and goodbye animations. The light dots are generated by light sources that are merely the size of a fingernail. This increases efficiency, reduces installation space and creates new design possibilities. In summer 2022, Digital Light SSL | HD has went into series production for the first time ever.

Electronics

The Electronics Business Group of HELLA consists of the product lines automated driving (radar sensors and steering electronics), sensors and actuators, body electronics (including lighting electronics and car access systems) and energy management. HELLA also established a Global Software House in July 2020. It shall take global responsibility for coordinating software activities across the group and develop new, software-based business models. In the fiscal year 2021/2022, the Electronics business group generated sales of € 2.5 billion; around 11,100 employees work in this business group. Under the joint umbrella of FORVIA, HELLA Electronics and Faurecia Clarion Electronics will cooperate intensively to drive synergies and develop the business.

HELLA electronic solutions help make mobility safer, more efficient and more comfortable as well as convenient. The focus is primarily on components for automated driving and electromobility. For example, HELLA was the first company to launch a 24 GHz automotive radar for rear applications. Today, HELLA is the market leader in this area, with over 30 million sensors manufactured on a 24 GHz basis. The next product generation followed in 2020: the 77 GHz sensor. As an indispensable key component for 360-degree environment perception, this realises both traditional assistance functions as well as sophisticated automated functionalities, such as for automated parking or for the highway pilot function.

HELLA also comprehensively supports automotive manufacturers on the road to electromobility and offers a full range of products for all stages of electrification: from battery sensors for microhybrids (automatic start/stop) to power electronics for vehicles based on 48-volt mild hybrids to battery electronics for high-voltage applications in full and plug-in hybrids as well as in fully electric vehicles. HELLA produced the first voltage converter in as early as 2010; today, the company is the global market leader for automotive DC/DC converters, with more than 3.5 million devices produced annually. In 2016, the first battery management system for electric vehicles went into series production; the second product generation for a German premium manufacturer followed in 2021. On this basis, HELLA also positions itself as a supplier of subsystems. One key product is, for example, the PowerPack 48 Volt. It combines a 48-volt lithium-ion battery block including battery management as well as DC/DC voltage converters and will be launched on the market in 2024.

Lifecycle Solutions

The Lifecycle Solutions business group incorporates three segments: Independent Aftermarket, Workshop Equipment and Special Original Equipment. All in all, sales in the fiscal year 2021/2022 totalled around € 0.9 billion; about 4,200 employees work in this business group. The business group Lifecycle Solutions will cooperate with corresponding businesses at Faurecia to drive synergies and develop the business.

In the Independent Aftermarket, HELLA is an important partner of the spare parts business and independent workshops in Europe. HELLA distributes a portfolio of around 42,000 vehicle-specific or universal wear parts, spare parts and accessories via its corporate network and together with partners, offering customers technical service and sales support at the highest level. HELLA is also a service partner for wholesalers and workshops.

The range of high-quality workshop equipment is provided by the Hella Gutmann Solutions subsidiary. The associated product and service portfolio for vehicle workshops, vehicle dealerships and vehicle inspection organisations focuses essentially on vehicle diagnostics, emission testing, lighting adjustment, calibration, system testing and the corresponding measurement technology. In addition to this primarily hardware-driven key business, Hella Gutmann Solutions' diagnostic expertise is also being transferred to new data-based services and business models.

Within the Special Original Equipment segment, HELLA develops, produces and sells HELLA lighting and electronics products for special vehicles such as construction and agricultural machinery, buses, coaches as well as mobile homes and for the marine sector. In addition, various small series manufacturers, for example electric vehicles producers, also form part of the customer base. More than anything, the starting point for innovative product solutions is the high level of technological expertise gained as part of the automotive core business.

Regional presence and corporate strategy

International set-up

HELLA is a company with a global focus and over 125 sites in some 35 countries. HELLA launched its first factory outside Germany in as early as 1961; HELLA was already operating in China at the beginning of the 1990s and has continuously expanded into other regions. The company's global presence is therefore also reflected in the distribution of its sales by region. Accordingly, HELLA generated around 57 percent of its sales in Europe, 23 percent in the Asian markets and 21 percent in the American markets in fiscal year 2021/2022. This proximity to customers is a key success factor for HELLA. In this way, changes in the sector can be anticipated more easily and regional or customer-specific solutions can be offered in a targeted manner.

In addition to the company headquarters, other central production and development facilities are based in Germany. In addition, HELLA is represented in Europe with major production, development and administrative sites, primarily in the Czech Republic, Slovakia, Slovenia, Austria, France, Romania and Lithuania. In North, Central and South America, HELLA's presence is focused in particular on the USA, Mexico and Brazil. In Asia/Pacific/Rest of World, the focus is particularly on China, India, South Korea and Japan, as well as Australia and New Zealand. This international setup is complemented by a close-knit network of worldwide sales outlets.

Corporate strategy

HELLA Group's overarching goal is profitable growth. In an effort to achieve this, the company is pursuing four key strategic directions: firstly, securing and expanding its own technological leadership; secondly, securing market leadership in prioritised business areas; thirdly, maintaining a stable and risk-reduced business model; and fourthly, continuously improving operational excellence.

Technological leadership: HELLA strives towards technological leadership and consistently aligns the company with key market trends in the automotive industry: autonomous driving, efficiency and electrification, connectivity/digitisation, and individualisation. Continuously evolving, developing ideas and bringing them into series production is what drives the company every day. HELLA therefore invests around 10 percent of sales in the development of new future technologies every year, around € 693

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million in the fiscal year 2021/2022. Almost 8,000 employees worldwide work for HELLA in research and development, about one in five employees worldwide.

Market leadership: HELLA aims to be among the market leaders in the fields in which it operates. This means: a position among the leading three providers. Above all, this is how the necessary economies of scale can be realised in order to further strengthen the company's own competitiveness and profitability. This goal is also supported, among other things, by the established network strategy, in which HELLA enters into targeted cooperations with other companies. In this way, HELLA develops new technologies, gains market access and creates synergies, while at the same time reducing risks.

Resilient business model: HELLA operates a sustainable business model thanks to its technological leadership. This is complemented by a risk-minimising approach. It ensures balanced and solid business development that is as independent as possible from economic fluctuations or market cycles. On the one hand, this is achieved through the international positioning of the company and the diversification of the customer portfolio. As this reduces the dependence on individual customers and markets, potential fluctuations in demand can be partially offset. On the other hand, the business group Lifecycle Solutions also contributes to a stable business development that goes beyond the automotive core business. In principle, the aftermarket business is subject to an anti-cyclical logic: when fewer new vehicles are in demand, the need for repairs and spare parts tends to increase. Thanks to the heterogeneous product range and customer base, business activities in the Special Original Equipment segment are also partly subject to different demand cycles than in the automotive key business segment.

Operative excellence: at the same time, HELLA is pushing for continuous improvement in operational excellence with regard to all levels, functions and processes in the company. The initiatives include optimising and focussing global production and development capacities, for example through automation and digitalisation, process standardisation and the systematic promotion and continuous training of staff.

Sustainability

Sustainable management and responsible actions are firmly anchored in HELLA's corporate values. HELLA takes economic, ecological and social factors into account in its corporate decisions and assumes responsibility for its employees, the environment and society. Against this background, HELLA is continuously intensifying its own

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commitment to sustainability and has, for example, further passed even more ambitious climate targets in the fiscal year 2021/2022. Equally, the company also supports its own customer base in achieving their sustainability goals with product solutions that contribute to safe and clean mobility.

For example, by 2025, all HELLA production, development, distribution and administration locations worldwide are henceforth to manufacture and operate in a carbon-neutral manner. This is to be achieved in particular by improving energy efficiency in production and converting energy supplies to renewable energy sources. The plan is to meet the Company's electricity demand solely from renewable energy sources by 2025. By 2030, electricity consumption in relation to sales is also to be reduced by at least 10 percent compared to 2019. HELLA also wants to ensure a climate-neutral supply chain by no later than 2050 and to consistently supply customers with carbon-neutral products. In the past fiscal year 2021/2022, HELLA adopted interim targets for the upstream and downstream value chain for the first time. HELLA plans to reduce these carbon emissions by 38 percent by 2030 and by 90 percent by 2045.

Furthermore, HELLA's sustainability strategy provides for the further expansion of activities to uphold environmental and social standards both at HELLA and within its own supply chain. This includes, among other things, the expansion of human rights compliance requirements and the further development of health and occupational safety standards.

Management

The company is managed by Hella Geschäftsführungsgesellschaft mbH under the chairmanship of Michel Favre (CEO, Purchasing, Quality, Legal and Compliance). Other members of the Management Board are Yves Andres (Lighting), Dr. Lea Corzilius (Human Resources, Lifecycle Solutions), Bernard Schäferbarthold (Finance, Controlling, Information Technology and Process Management) and Björn Twiehaus (Electronics). Hella Geschäftsführungsgesellschaft mbH is the sole general partner of the company.

HELLA has been a limited partnership on the basis of shares (KGaA) since 2003. This legal form reflects the essential guiding principle of self-reliant entrepreneurship, as it combines the flexibility of a partnership with the capital market access of a public limited company. HELLA went public in November 2014 and the HELLA share is currently listed on Germany's MDAX. The share capital of HELLA GmbH & Co. KGaA amounts to € 222,222,224 and is divided into 111,111,112 no-par value shares.

In August 2021, it was announced that Faurecia would take over the 60 percent share package previously held by HELLA pool shareholders. With the successful completion of the transaction on 31 January 2022, Faurecia has become HELLA's new majority shareholder. In total, Faurecia currently holds slightly more than 80 percent of the shares in HELLA. On this basis, Faurecia and HELLA will continue to operate as two legally independent companies with their own management teams and supervisory bodies under the overarching "FORVIA" umbrella brand.

The key supervisory body of HELLA GmbH & Co. KGaA is the Shareholder Committee, which, together with the Supervisory Board, advises the Management Board and decides on management measures requiring its approval. The Shareholder Committee includes two external members: Carl-Peter Forster (Chair) and Klaus Kühn. Patrick Koller (CEO Faurecia), Nolwenn Delaunay (EVP, Group General Counsel & Board Secretary, Faurecia), Olivier Durand (EVP, Chief Financial Officer, Faurecia), Christophe Schmitt (EVP, Group Operations, Faurecia) and Jean-Pierre Sounillac (EVP, Group Human Resources, Faurecia) are member of the body as representatives of the majority shareholder Faurecia.

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Key financial figures

Key figures in € million	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Change
Sales adjusted for currency and portfolio effects	6,229	6,380	-2.4%
Sales reported	6,326	6,380	-0.8%
EBIT adjusted	279	510	-45.4%
EBIT margin adjusted	4.4%	8.0%	-3.6 percentage points
EBIT reported	278	454	-38.6%
EBIT margin reported	4.4%	7.1%	-2.7 percentage points
Earnings for the period	184	360	-48.9%
Earnings per share in €	1.63	3.22	-49.4%
Dividend per share in euros	0.49*	0.96	-49.0%
Headcount (as at 31 May)	36,008	36,500	-1.3%

* Subject to the approval of the Annual General Meeting of HELLA GmbH & Co. KGaA on 30 September 2022