FINANCIAL RESULTS

Q3 2022

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15 NOVEMBER 2022

LEONI

Highlights

Q3 earnings reflecting market and geopolitical environment

- Q3 sales from continuing operations of €955m increased by 6.9%, organic growth of 12.9% as well as positive FX and copper effects outweighing deconsolidation of further WCS units (especially BG IN), Group sales of €1,284m including €328m from discontinuing operations* (BG AM)
- Q3 EBIT before exceptional items from continuing operations of - €56m (Q3-2021: - €3m); mainly burdened by non-cash provisions for onerous contracts of €31m due to anticipated future cost increases, highly volatile call-offs and inflated material and logistic costs; partially offset by agreements reached with customers over contributions to the cost increases caused by the short-term stoppages and inflation in previous quarters
- Q3 FCF from continuing operations of - €63m (Q3-2021: - €85m) mainly reflecting negative EBIT, whereas working capital significantly reduced; FCF from discontinued operations of €23m
- Outlook FY 2022 revised on basis of continuing operations: Group sales** of around €3.8bn; EBIT before exceptional items** in the high, negative double-digit million-euro range; FCF** in the high positive double-digit million-euro range (including FCF effect of €278m from BG IN disposal, FCF effect from BG AM disposal not yet taken into account, closing of this transaction expected in Q4)
- LEONI confident to conclude the announced refinancing with all financing partners involved shortly and secure the further financing of the Leoni Group until the end of 2025

* In May 2022 LEONI signed agreement with STARK Corporation on sale of Business Group Automotive Cable Solutions (BG AM), therefore BG AM recognized as discontinued operations since Q2/H1 2022, prior-year figures are adjusted accordingly
**from continuing operations

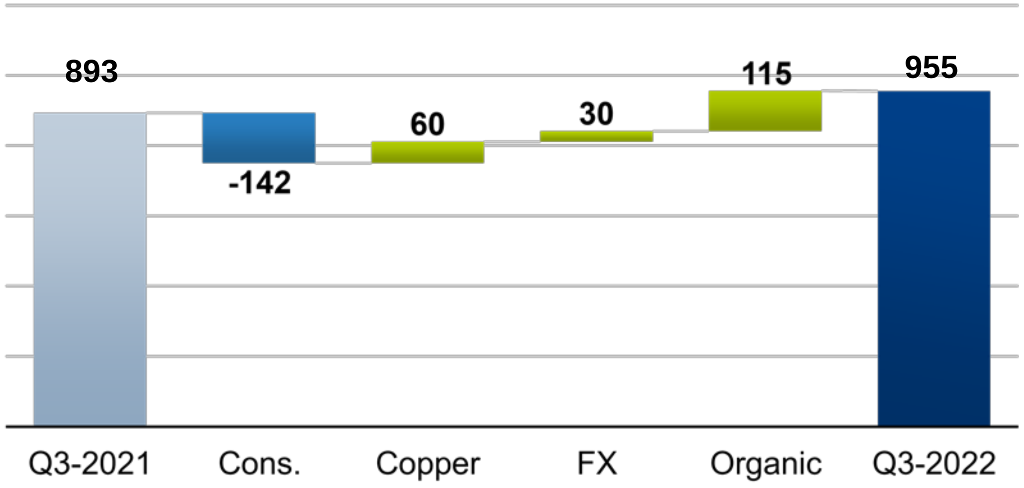
 Rounding differences may for arithmetical reasons occur versus the mathematically precise figures

Q3 sales from continuing operations up 7% driven by organic growth

WSD growth overcompensated disposal of BG IN

Sales year-on-year (continuing operations)

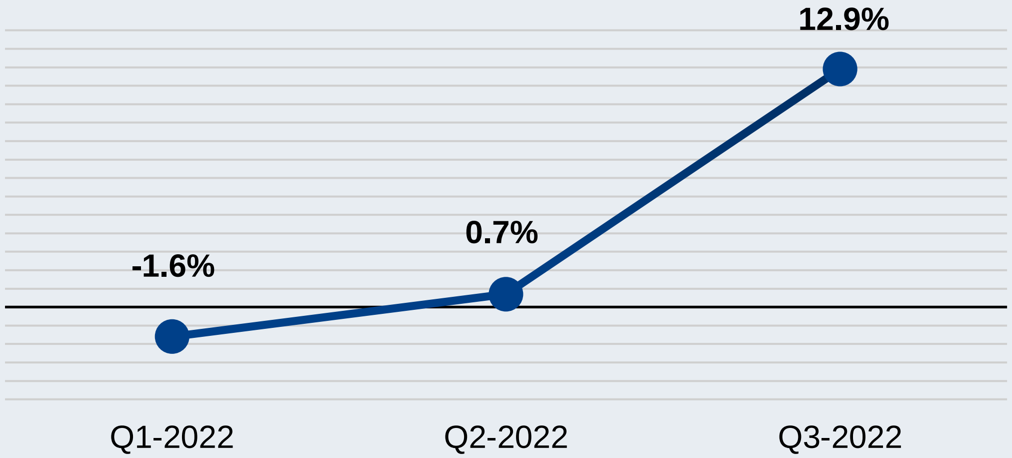
€ million



- Q3 sales from continuing operations increased by 6.9% to €955m on back of organic growth (+12.9%), supported by positive copper price (+6.7% y/y) and FX effects (+3.4% y/y); outweighing consolidation effects of -15.9% due to disposal of BG IN and further entities (beyond BG AM)
- Sales from discontinued operations of €328m (Q3-2021: €276m), leading to Q3 Group sales (including discontinued operations) of €1,284m (Q3-2021: €1,169m)

Organic sales growth (continuing operations)

in % year-on-year



- Organic sales growth from continuing operations of 12.9%: WSD +17.5% (y/y), WCS -4.2% (y/y)
- Organic growth driven by further ramp-up of important series and cost compensations received

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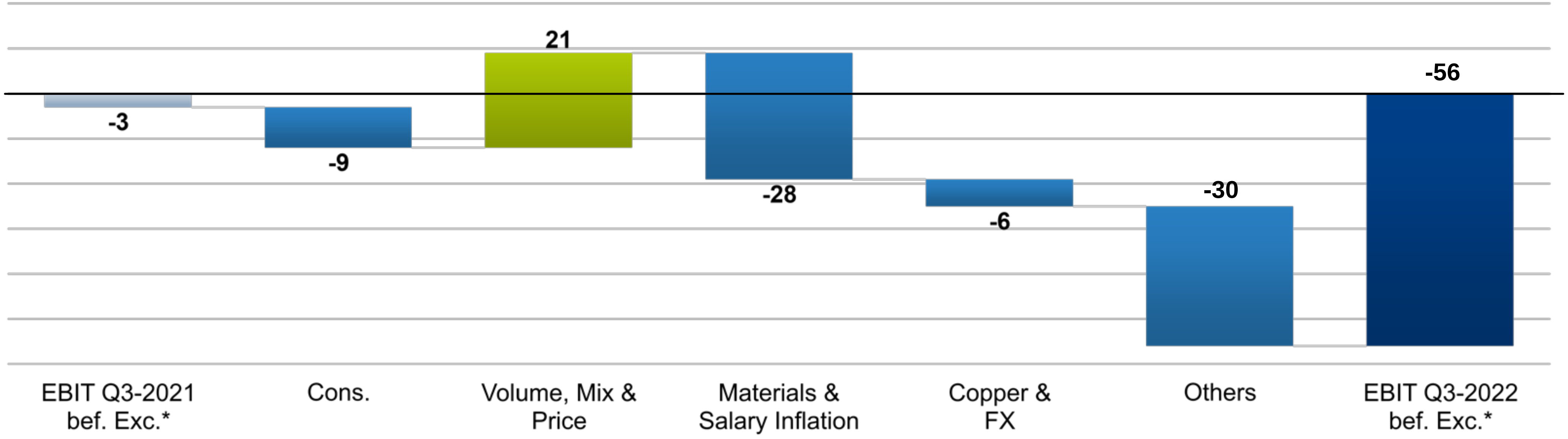
Operating profit* burdened by provisions for contingent losses, volatility and inflation

Cost compensations from customers substantially support results

€ million (continuing operations)



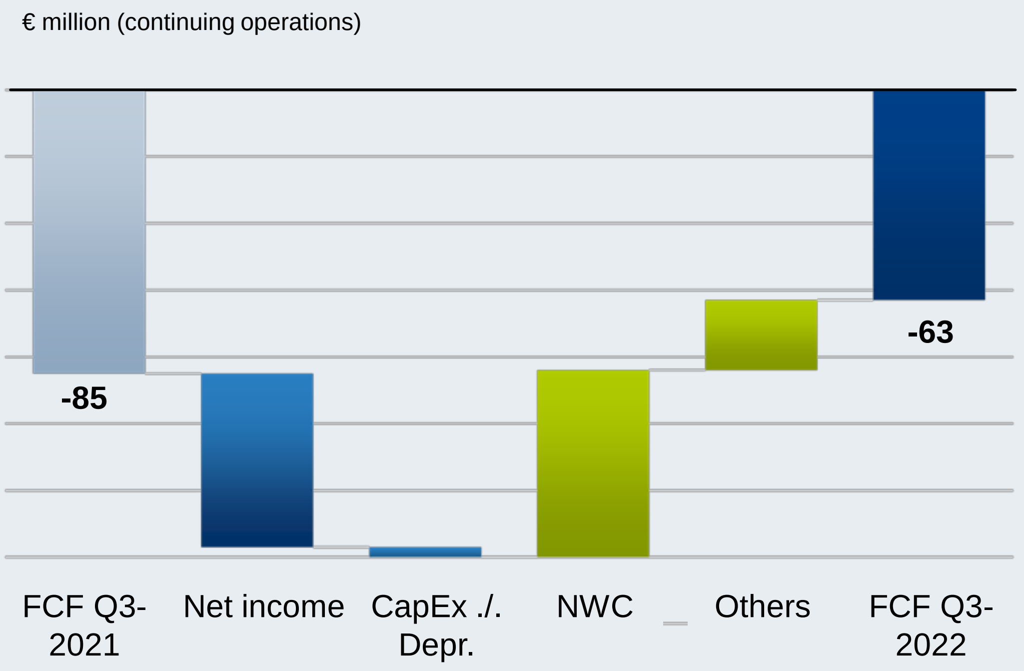
- EBIT before exceptional items from continuing operations primarily burdened by costs due to volatile call-offs, high cost inflation and provisions to cover contingent losses, triggered by expected inflation-driven wage increases, among others; compensations agreed with customers on contributions to the cost increases incurred in previous quarters partially offset the negative impact
- A one-off earnings effect of around - €7m resulted from the change in FX positions as part of the carve-out of discontinued operations
- Reported EBIT from continuing operations of - €71m (Q3-2021: - €20m), including exceptional items of - €15m (Q3-2021: - €17m)
- Group reported EBIT of - €52m (Q3-2021: €0m) including EBIT of €19m (Q3-2021: €21m) from discontinued operations (BG AM)

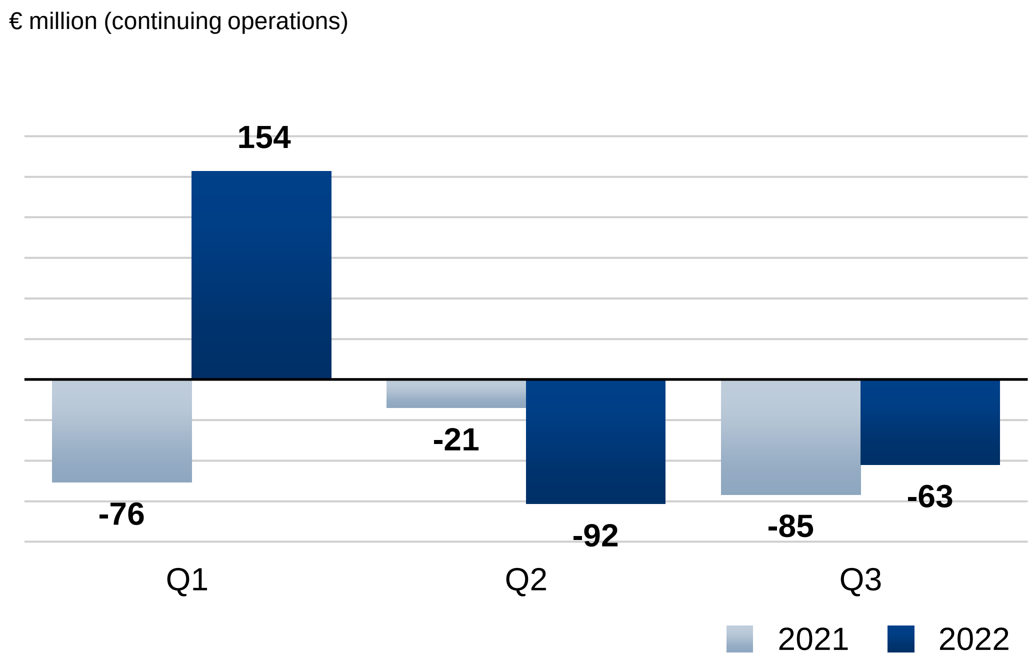
*EBIT before exceptional items from continuing operations ("EBIT before exceptional items" adjusts reported EBIT only for non-recurring effects related to the refinancing of the Group, M&A transactions, restructuring measures and the Ukraine war; previous year's figure adjusted to new definition)

Rounding differences may for arithmetical reasons occur versus the mathematically precise figures

Free cashflow from continuing operations improved versus previous year

FCF mainly reflecting negative result





- NWC effect driven by inventories and trade accounts payable development compared to Q3 2021 FCF
- FCF from continuing operations in 9M amounted to - €2m (9M-2021: - €182m), including cash inflow of €278m from the sale of BG IN in Q1

- FCF from continuing operations of - €63m (Q3-2021: - €85m), operating CF of - €21m (Q3-2021: - €48m), CapEx related CF of - €42m (Q3-2021: - €37m)

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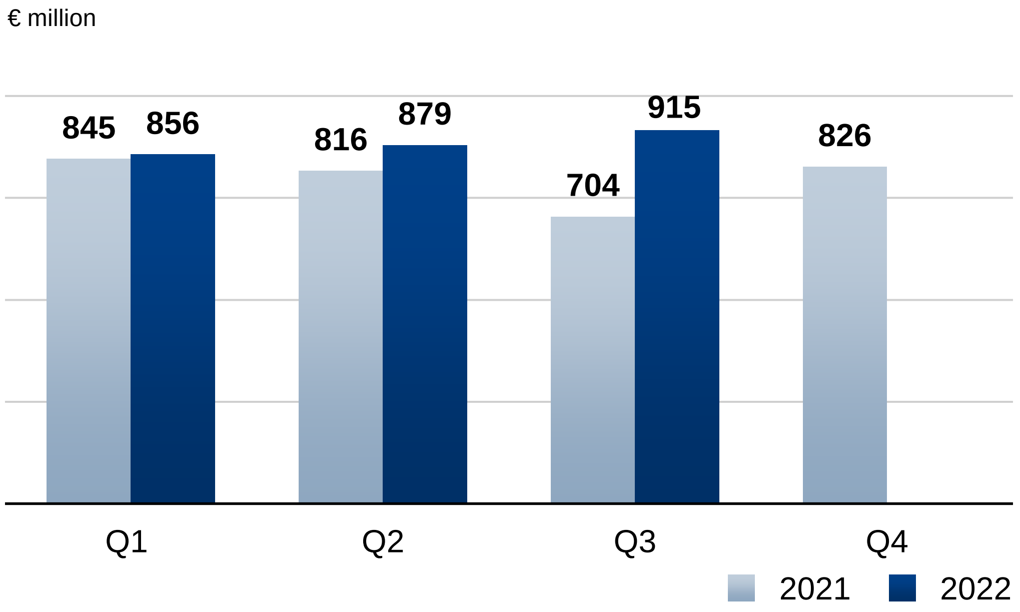
WSD: Sales supported by ramp-ups and cost compensations charged to customers

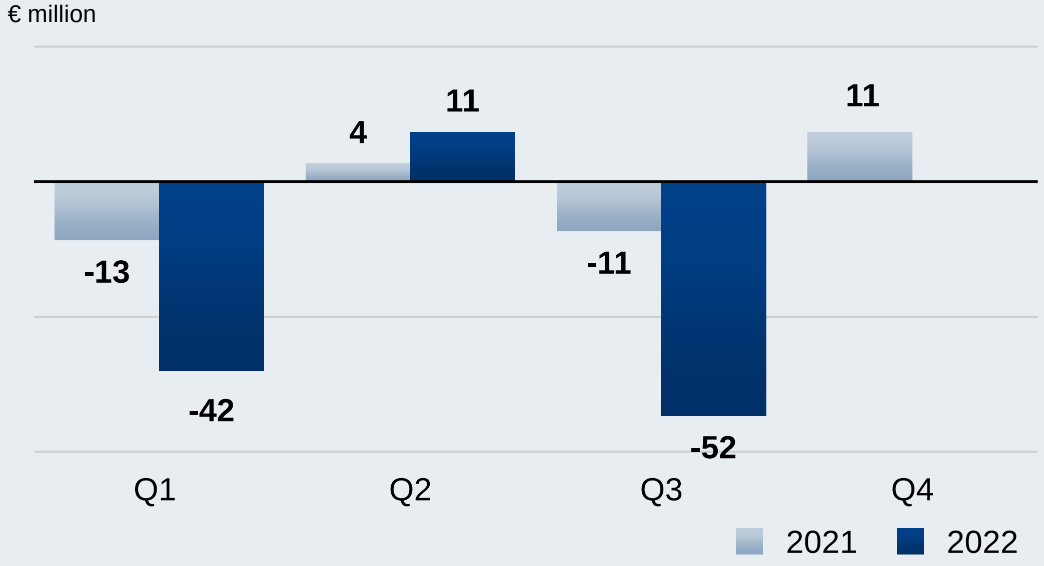
Increased sales across all regions against weak previous year's quarter

Sales



- Q3 sales of €915m up 30.0% (Q3-2021: €704m) driven by organic growth (17.5%), copper price (8.7%) and positive FX (4.0%)
- Geographical sales Q3: EMEA €681m (32% y/y), Americas €132m (28% y/y), Asia €102m (19% y/y)
- New orders in Q3-2022 with expected project volume of €0.3bn (Q3-2021: €0.9bn); expected total project volume of €21.5bn (Q3-2021: €20.4bn), thereof €7.0bn e-mobility projects (Q3-2021: €5.5bn)

EBIT before exceptional items



- Q3 EBIT bef. exc. of - €52m (Q3-2021 - €11m) burdened by volatility, increased material and logistics costs only partially compensated yet, provisions to cover contingent losses of €31m and allocation of 100% of group charges due to WCS disposal
- Q3 reported EBIT of - €64m (Q3-2021: - €18m) (Exc. Items M&A: - €8m; restructuring: - €1m; refinancing: - €5m; Ukraine war: €1m)
- LEONI is closely coordinating with customers, suppliers, and politics to cope with the situation in Ukraine

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WCS: Carve-out activities almost completed

Continuing operations with remaining unit BG PS generated sales of €40m in Q3

Continuing operations WCS

- Continuing operations of WCS division mainly consist of the Business Group Wire Products & Solutions (BG PS), divestment process for BG PS started as last step to focus LEONI fully on its core business wiring systems
- Sales from continuing operations of €40m (Q3-2021: €189m), decrease largely attributable to reduced consolidation scope (sale of BG IN and further entities)
- EBIT before exceptional items from continuing operations of €-4m (Q3-2021: €8m), affected by the absence of the earnings contribution from BG IN and further units sold, as well as significantly increased raw material and logistics costs, which could only be partially passed on to customers yet
- Reported EBIT from continuing operations of - €5m (Q3-2021: - €2m)

Discontinued operations (BG AM)

- On 23 May, LEONI announced the sale of its Business Group Automotive Cable Solutions (BG AM) to strategic investor STARK Corporation
- Closing of the transaction is expected in Q4 2022
- In Q3 sales from discontinued operations of €328m (Q3-2021: €276m), reported EBIT of €19m (Q3-2021: €21m)

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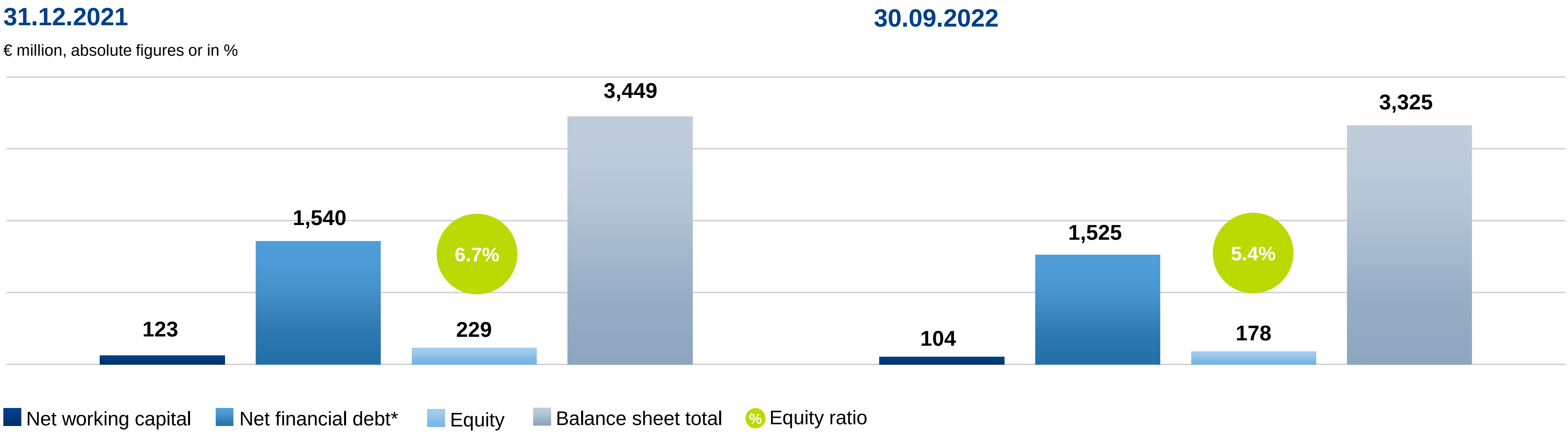
Balance sheet supported by BG IN disposal in Q1, compensating negative earnings

Equity ratio of 5.4%



- Total equity decreased to €178m; leading to equity ratio of 5.4%

- Total assets slightly reduced by 3.6%, mainly as result of deconsolidation of BG IN

* Total/Net Financial debt including "Assets/Liabilities held for sale"

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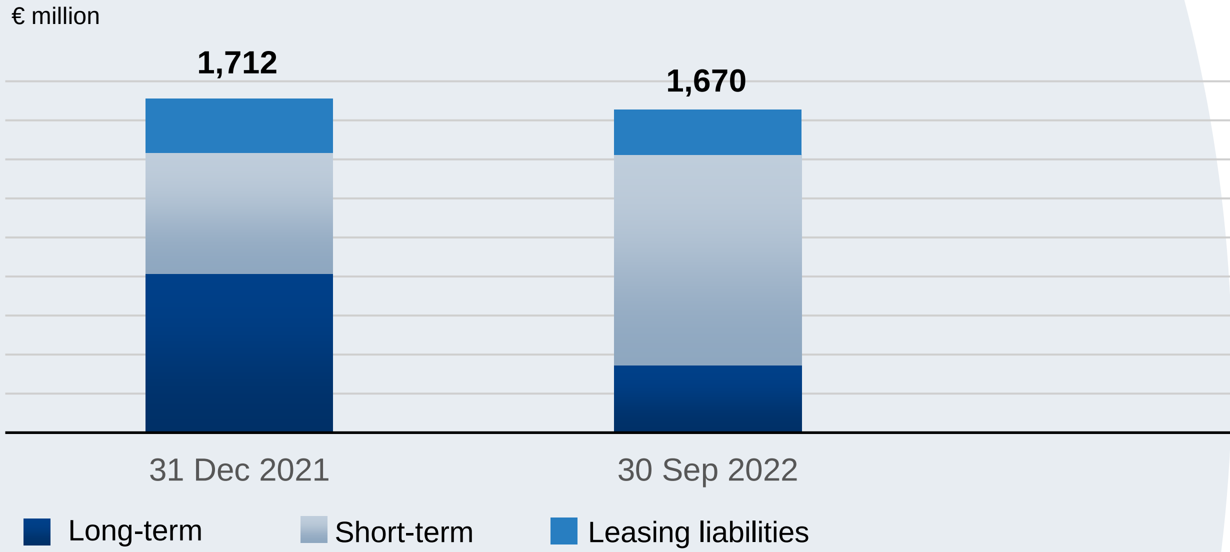
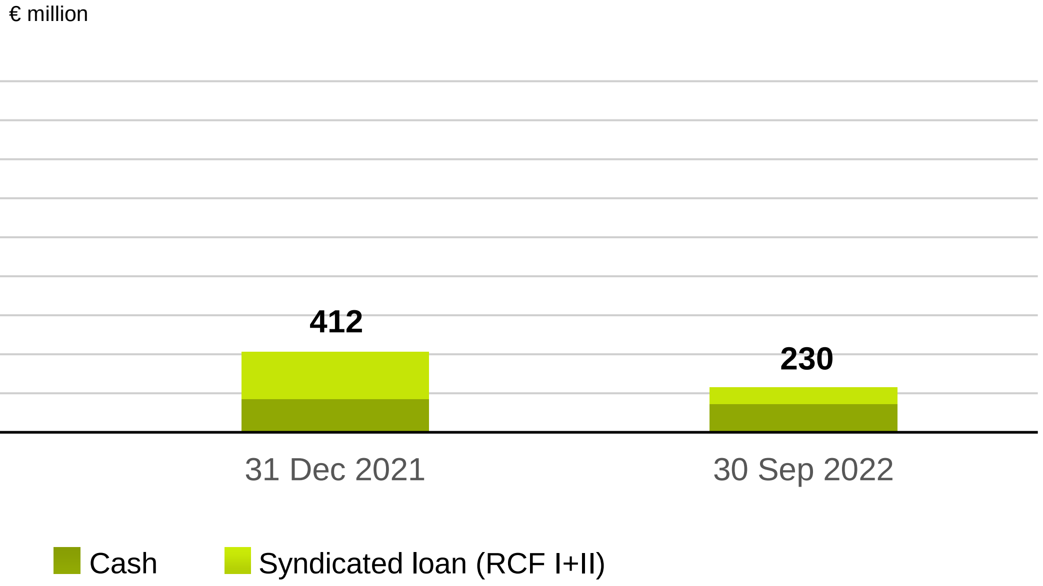
Total financial debt slightly reduced on back of BG IN disposal

Advanced talks on detailed documentation following fundamental agreement on refinancing

Total financial debt*



Cash position & undrawn credit lines**



- Beginning of July, LEONI fundamentally agreed on a refinancing plan with its syndicate banks to extend the financing instruments until end of 2025, including a combined capital increase from authorized capital and/or issue of a mandatory convertible bond in an amount of up to 50% of the current share capital; advanced talks with the syndicate banks to conclude the detailed documentation and with the borrower's note (Schuldschein-darlehen) creditors in order to also agree on a detailed refinancing plan

- So far, undrawn credit lines are firmly committed until at least the end of 2022
- Total liquidity of €230m per end of Q3 (Q3-2021: €262m), including cash of €145m

* Total/Net Financial debt including “Assets/Liabilities held for sale”
** Bank guarantees deducted from cash position & undrawn credit lines shown in the chart

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LEONI is tackling the current unprecedented headwinds – and preparing for the future

Passing on inflated input factors currently the most urgent task

In progress:

- Passing on **costs of the volatile call-offs** to the respective customers – done retrospective per individual case with a corresponding time-delay
- More important in the long run: Establishing methods to pass on **inflated cost of input factors** to customers in a transparent, sustainable and easy to handle way
  - Negotiation mechanisms are aligned with our OEM customers; partially sales volume already covered by indexation mechanisms, otherwise currently negotiated on a case-by-case basis
  - Proven approach for material inflation, now focus on mechanisms for wages and logistics inflation
- Even closer collaboration with own **supplier base to** handle price increases in transparent, realistic way

Initiated:

- Further right-sizing of resources: adjusting capex, inventories, utilization of plants for expected volumes
- Hiring and replacement freeze (except production) and overhead review
- Implementing smart automation with short payback times

LEONI is benefitting from the early implementation of **ValuePlus** to cope with the current turmoil in the automotive industry – using the **full scope of the strategy and performance programme** to enhance the margin level to the mid-term targets

IIC – Innovation Industrialization Center started in October 2022

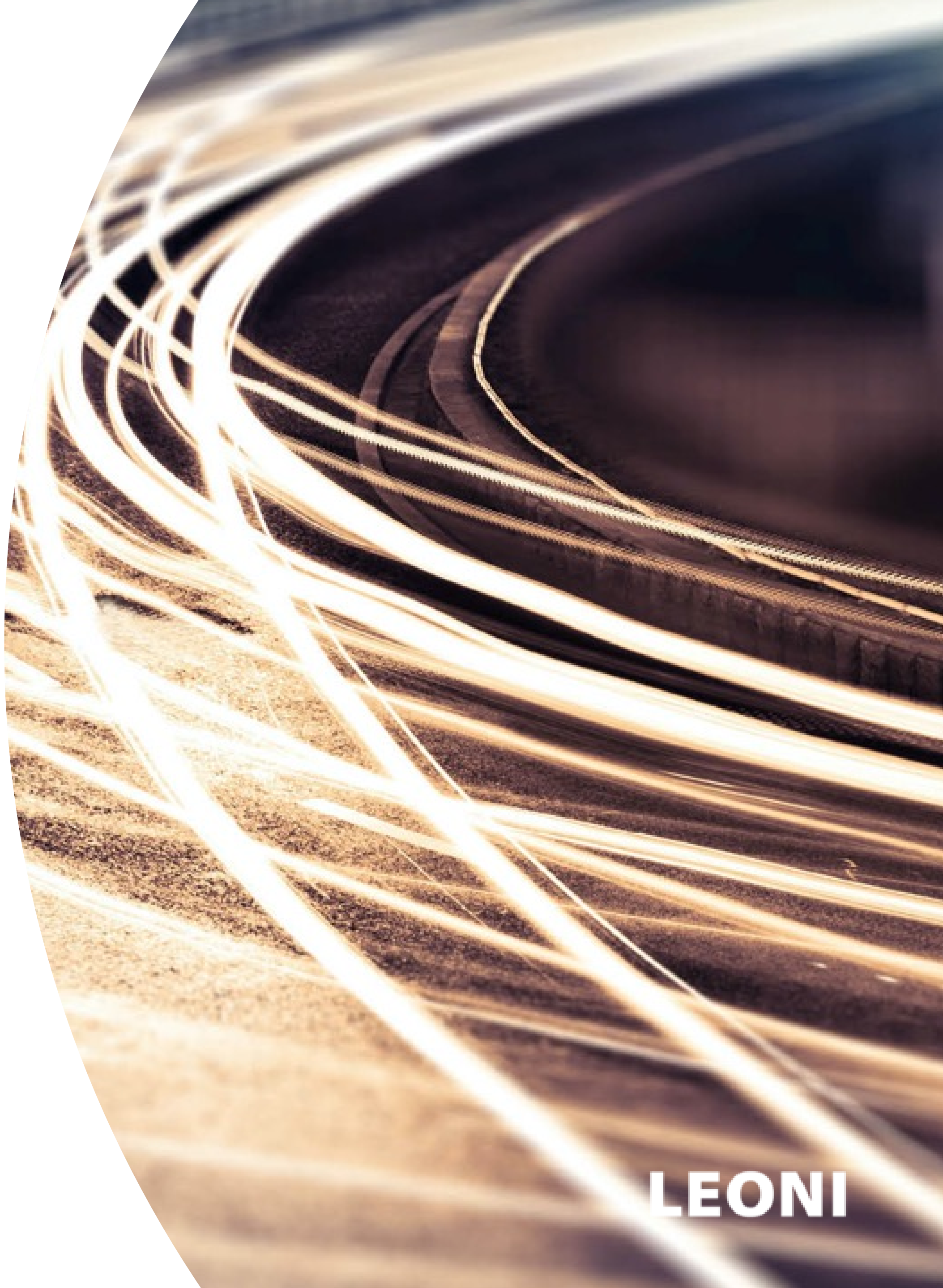
LEONI's think tank for the wiring system of the future

- Newly opened Innovation Industrialisation Center (IIC) in Kitzingen/ GER synchronises product and process development on the way to the next generation, wiring system with high degree of automation
- The IIC opens up sustainable savings potential, among other things through globally standardized production processes and shortened ramp-up times

Summary

Adverse environment persists, countermeasures effective but with time-delayed effect

- LEONI continues to operate in a difficult environment with high volatility due to production stoppages caused by shortages on customer side, extensive cost inflation, direct and indirect effects from war in Ukraine and further geopolitical and macroeconomic adversities
- LEONI is successful with broad compensation of additional costs due to volatility and cost inflation by customers, but for previous quarters with a corresponding time-lag
- Recognition of provisions to cover contingent losses triggered particularly by anticipated inflation-driven wage increases, LEONI is working to compensate for this potential negative effect in the coming quarters
- Advanced discussions with syndicate banks and borrower's note creditors on detailed documentation of the refinancing plan
- Closing of BG AM disposal expected in Q4, LEONI starting as wiring-systems pure play beginning of 2023
- FY 2022 outlook reflects expected typical seasonal strength of Q4 business development



Q&A SESSION

Contact & upcoming events

Investor Relations

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Upcoming Events:

FY 2022	22 March 2023
Q1 2023	11 May 2023
H1 2023	9 August 2023
Q3 2023	15 November 2023

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