

A GLANCE AT 2021

BENTELER. The family of driven professionals. Since 1876.

BENTELER 
makes it happen



The Executive Board of BENTELER International AG, from left: Michael Baur, Ralf Göttel and Frank Jehle.

“As turbulent as these times are, we have kept our promises. We have worked hard to adapt to the disruptive nature of the markets. Successfully! Thanks to our agility, resilience, know-how and, above all, our collective will to jointly make the best happen, we were, are and will remain a relevant partner to the industry.”

RALF GÖTTEL,
CHIEF EXECUTIVE OFFICER

“By consistently optimizing our cost structures, processes and portfolio, we continuously increase our competitiveness. That’s already reflected in the significantly improved result and the full order books. We’re on the right track and have taken the right measures. We will continue on this path with enthusiasm.”

FRANK JEHLE,
CHIEF FINANCIAL OFFICER

“The transformation know-how we’ve acquired in recent years has helped us enormously in navigating BENTELER through challenging times. The new culture and attitude that accompanied transformation management ensure our competitiveness, not only in established but also in growing markets.”

MICHAEL BAUR,
CHIEF RESTRUCTURING OFFICER

Dear Ladies and Gentlemen,

Anyone who, in 2020 – the first year of the pandemic – thought that the world couldn't get any more volatile, received a salutary lesson last year: the storming of the Capitol in the USA, the closure of the Suez Canal and the worldwide spread of highly contagious viral mutations; by container and semiconductor shortages, and by price distortions in energy and material costs. These are all events that weren't included in any annual plan, including ours. BENTELER nevertheless remained a reliable partner to the automotive industry – we kept our promises to customers. What's more, we successfully continued our transformation at the same time. Consistently, with the goal of becoming even more agile and competitive.

We strengthened our core competencies by optimizing our product portfolio, processes, and global footprint accordingly. We continued to gain speed by working collaboratively both internally at BENTELER and with new external partners. We use this momentum to respond quickly and flexibly to changes in the market and new customer needs – actively, on our own initiative. Because as a team, as a family of solution makers, we enjoy shaping mobility.

The joint efforts of the past months, indeed years, are now being rewarded – we have competitive cost structures, can adapt dynamically to a wide variety of changes, and are also on a good course financially despite a disruptive market environment. In short: We have achieved all the goals we set ourselves. That's also confirmed by our customers. They trust us – and rewarded us with a record order intake last year.

The result of our efforts is also reflected in the annual financial statements. Despite the exceptional market conditions, in 2021 we increased both our sales (from

€6.4 billion to €7.3 billion) and our EBITDA year-on-year – the latter substantially, from €160 million to 332 million. We are continuing our path of profitable growth.

The divisions

The previous year got off to a promising start for the Automotive division. From the middle of the year, we were hit by the semiconductor shortage – mainly in the form of call-off cancellations at short notice. Nevertheless, the division was able to significantly increase earnings compared to the previous year – through improved cost management, efficiency enhancement programs and the successful implementation of flexibility measures. Despite the current turmoil, fueled by the war in Ukraine, we are positive about the medium-term future: The market is intact and customer demand is high. Thanks to the restructuring programs that were initiated at an early stage, we are well prepared to participate in the anticipated upswing.

The Steel/Tube Division's market was above expectations in the previous year, especially the demand in the oil and gas sector. By systematically continuing the transformation and implementing internal measures such as improving cost management, the division was able to significantly improve its performance: Despite sharply increased raw material prices, which can only be passed on this year, the Steel/Tube division ended 2021 successfully.

Outlook

The global economy is expected to recover in the next two years; this also applies to our markets, albeit with regional differences – provided the pandemic continues to weaken, supply bottlenecks and the problems in global supply chains caused by the Ukraine war can be overcome, and inflation eases. The future remains, therefore,

uncertain. Nevertheless, we are confident that we'll expand our financial stability and consolidate our position as a top performer in the industry. Thanks to our transformation, as a 25,000-strong team we are ideally equipped to survive in volatile markets and at the same time shape the mobility of tomorrow – making it lighter, safer and more sustainable through our expertise as metal processing specialists. It's precisely this will that drives us. Every day anew, together with our customers and cooperation partners. This makes us a relevant partner for the industry. We keep our promises.

This is made possible by our employees worldwide. They deserve our thanks. We would also like to thank our customers, partners and shareholders for their excellent cooperation and valuable support.

Salzburg, February 2022

Ralf Göttel,
Chief Executive Officer

Frank Jehle,
Chief Financial Officer

Michael Baur,
Chief Restructuring Officer

COMPANY PROFILE

BENTELER is an internationally operating company serving customers in the automotive, energy and mechanical engineering sectors. As metal processing specialists, we develop, produce and distribute safety-related products, systems and services worldwide.

Under the strategic management of the holding company BENTELER International AG, registered in Salzburg, Austria, the business operations are organized into the divisions BENTELER Automotive and BENTELER Steel/Tube. In addition to BENTELER International AG, BENTELER Business Services GmbH, based in Paderborn, Germany, performs additional holding functions.

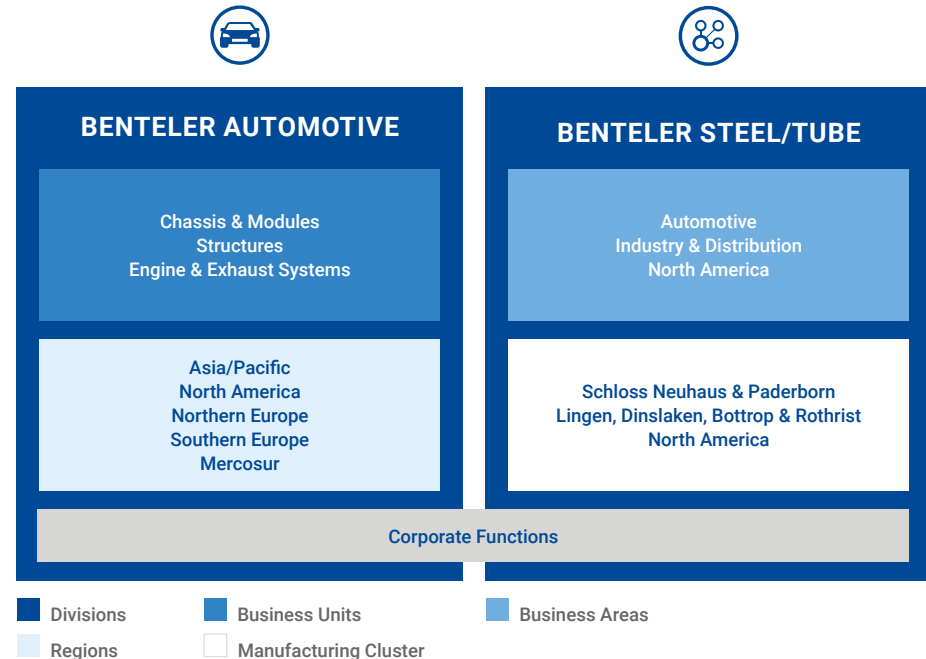
As metal process specialists with almost 150 years of experience in metal processing, we make mobility lighter, safer and more sustainable. Our roughly 25,000 employees stand for first-class engineering, outstanding materials expertise and total vehicle competence along the entire value chain.

FLEXIBLE AND RELIABLE

With our transformation program, we have systematically developed the ability to respond agilely to market changes, and thereby remain a reliable partner to the industry.

With 92 locations worldwide, we have the international size to develop global standards for our customers. In the highest quality, delivered on time and at fair prices. Because we are their reliable partner on the journey to the future of mobility.

BENTELER GROUP



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BENTELER LOCATIONS

78

— PLANTS

AT YOUR SIDE AROUND THE WORLD

We take customer proximity literally. That's why we are always close to you – at 92 locations in 27 countries around the world. This is how we make you even more successful because we accompany you at every stage of development – from the product idea to series production. With many years of expertise, cross-divisional know-how and the ambition to develop the ideal solution for every requirement.

14

— SUBSIDIARIES

27

— COUNTRIES

WE ARE METAL PROCESSING SPECIALISTS

We love the material, the processing opportunities it offers and the products created with it. That's how we make mobility lighter, safer and more sustainable. All around the world.



#we make it happen

WE MAKE MOBILITY LIGHTER



With rotor shaft components

What happens when our experts pool their knowledge across divisions? When our automotive division contributes development experience and the steel division demonstrates its competence in metal processing? Particularly lightweight and individual complete solutions for rotor shaft components are created.

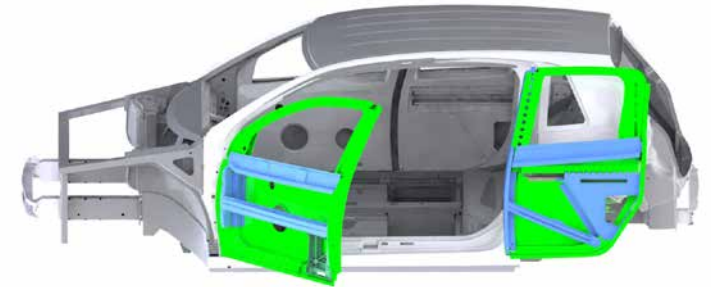
#team work

Through quality steel tubes

BENTELER Steel/Tube develops and produces steel as well as quality seamless and welded steel tubes – for the automotive industry with particularly high strength and low weight. These also include in-house developed materials. This is how BENTELER supports manufacturers in the production of lighter, safer and more sustainable cars.



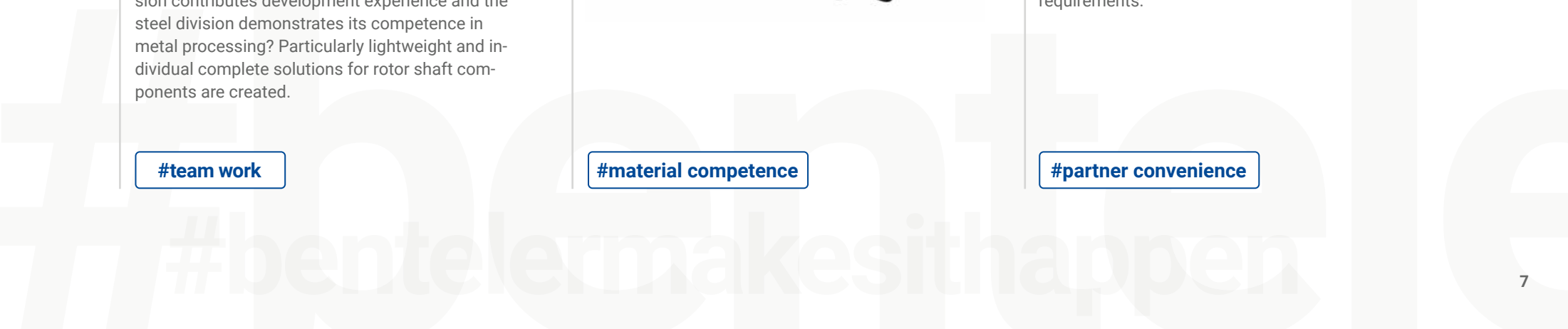
#material competence



Without a B-pillar

BENTELER is making getting into the vehicle more convenient with a new door concept that doesn't require a B-pillar. It's lighter than existing solutions on the market and offers improved safety and material features: Our lightweight crash structure already meets tomorrow's market requirements.

#partner convenience



TRAVELING SAFELY WITH BENTELER



Cars

Rust eats away at the lifespan of cars. We have something against that! For example, a new process at our Spanish automotive plant in Vigo: We paint the car underbody with resin. With this coating, corrosion has no chance. Permanently.

[#stopp corrosion](#)

People

Head-on road accidents often result in serious injuries. BENTELER ensures greater safety in small overlap crashes: Where cars previously became locked together, with our small-overlap crash solution they slide against each other, reducing the force exerted on vehicle occupants.

[#passenger safety](#)

Energy

To achieve CO₂ neutrality, new energy sources must also be used – for example, “green” hydrogen. BENTELER HYRESIST are seamless, hot-rolled line pipes for the safe distribution of just that. They bring you safely closer to hydrogen – and all of us closer to the CO₂ neutrality we are striving for.

[#green energy](#)

THE FUTURE OF MOBILITY IS SUSTAINABLE



Shorter charging times

Drivers of electric vehicles want to drive in an environmentally friendly way – and charge as quickly as possible. The problem with this is that the battery generates a lot of heat at fast charging stations. With its high-pressure heat exchanger, BENTELER offers an innovative solution for particularly effective and fast cooling of the battery.

#e-mobility

More environmentally friendly combustion engines

Together with the Japanese automotive supplier Maruyasu Industries, BENTELER is offering a solution for more environmentally friendly combustion engines. The two companies are pooling their expertise in exhaust gas recirculation coolers to help car manufacturers reduce pollutant emissions.

#low emission

Green Tubes

BENTELER Steel/Tube aims to become CO₂-neutral by 2045. The 'Green Tubes' program is designed to reduce the CO₂ footprint in pipe production. Procurement and production play a strategic role here, as does our product portfolio – such as the new BENTELER HYRESIST line pipes for hydrogen.

#green tubes

SHAPING THE MOBILITY OF TOMORROW TODAY

Mobility is changing – differently around the world. At the same time, the demands on them are growing worldwide – under the banner of sustainability. Industry must adapt to this. Early, flexibly, courageously. We do this by not only anticipating trends, but also thinking ahead.



Looking for an environmentally friendly e-mobility solution? BENTELER has developed a scalable, modular platform for passenger cars. And is now adding another in the people-mover segment for 15 to 22 passengers. Find out more about our [People Mover](#) platform.

#innovation

The key to success is teamwork. This applies within your own company – and beyond. That is why we promote cooperation across our worldwide development departments and at the same time combine our know-how with that of partners from science and research, our customers and suppliers. In this way, we work to make tomorrow's mobility lighter, safer and more sustainable. For example, through innovative lightweight solutions, high-strength steels and new joining processes. In hard numbers – last year, BENTELER invested €76 million in research and development and applied for 36 patents.

Tomorrow's mobility is electric. At present, however, electric cars often only have a short range – or they are expensive. The reason is the batteries. When more of them are installed, not only the range and price increase, but also the weight of the car – which places additional demands on passive vehicle safety. We counteract this with sophisticated crash management, lightweight construction alternatives and weight-saving joining processes without welds, for example in battery trays.

But we've been thinking ahead for a long time. The power density of the batteries is increasing, which means lower costs and longer range. This will make electric cars attractive to a broader audience. The smaller batteries could be integrated directly into the vehicle structure. In a

corresponding research project, BENTELER is investigating how the use of small modular cooling plates could make their installation more flexible. At the same time, we are working on a new forming and joining technology for more cost-efficient production.

The trend towards e-mobility is not limited to private transport. BENTELER is also working in this area, offering a solution with its modular and scalable platform to implement e-mobility solutions quickly and cost-effectively – both for passenger cars and for public transport and last-mile services. BENTELER also contributed its expertise to a publicly funded research project for electric commercial vehicles.

Sustainability is also a key topic for BENTELER outside of e-mobility. Research and Development (R&D), for example, deals with life cycle assessment of selected products and developed HYRESIST pipes for the transport of green hydrogen to help industry in decarbonization. The rotor shaft example (page 7) shows how fruitful overarching R&D work can be. The Steel/Tube Division supplied precision steel tubes, while BENTELER Automotive contributed expertise in various joining processes. This resulted in particularly lightweight and safe solutions for e-mobility.

But we're not resting on our laurels. Why? Because our goal is to make the mobility of the future lighter, safer and more sustainable. For you, for us, for everyone.

COPING WITH CHANGE

BENTELER strives for long-term and profitable growth. But can this be planned at all at this increasingly unpredictable time? We say yes – and at the same time, no. Because plans alone aren't enough. It takes much more to succeed these days.

Pandemic, fragile supply chains, extreme price distortions: The world is becoming more volatile, the future increasingly unpredictable. But what do you do when plans outlive themselves faster than they can be conceived? Our recipe for achieving long-term, profitable growth in a short-lived era: Approach challenges with an open mind, master a variety of instruments, know your own strengths, stay flexible, don't give up straight away. And above all, search as a team – together – for the best solution.

What does that look like in concrete terms?

As metal processing specialists, we are masters of our craft – no one knows how to form and join metal as well as we do. But to survive as a global corporation in a volatile world takes more than craftsmanship: Complete vehicle competence and outstanding materials know-how, a balanced product portfolio that's 85% drive-independent, proven process competence. We know our strengths.

We also know our weaknesses – which is why we launched a transformation program early on, in 2018. The analysis was followed by consistent implementation, focusing on the core business, adjusting the product portfolio, optimizing the global footprint, and initiatives to continuously increase efficiency and make

costs flexible. With this transformation expertise, suitable tools and our willingness to change, we adapt flexibly to changing markets. This makes us more resilient and at the same time gives us the scope to invest in future fields – such as e-mobility.

We have the expertise in metal processing – and partners with complementary skills. Together with them, we have developed our scalable and modular platform and are researching new materials. We have also recently been working on an autonomous people mover. Because we are firmly convinced that the best solutions can be found together.

And that's exactly what we want: To find the best solutions to make the mobility of the future easier, safer and more sustainable. For and with our customers. In the highest quality, delivered on time and at fair prices. Especially in volatile times. Together we make it possible – and together we make BENTELER successful.

#resilience



BENTELER KEY FIGURES

FINANCIAL YEAR 1ST JANUARY – 31ST DECEMBER 2021

		2021
External sales Group	Million EUR	7,285
External sales BENTELER Automotive	Million EUR	6,228
External sales BENTELER Steel/Tube	Million EUR	1,116
EBITDA	Million EUR	332
Cash and cash equivalents	Million EUR	429
Employees incl. trainees*		23,319
Locations		92
Plants		78
Countries		27
R&D budget	Million EUR	76
Number of patents		36

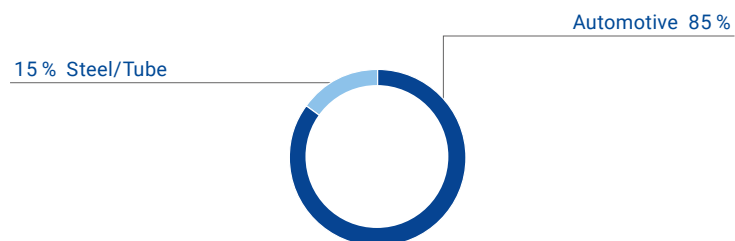
* annual average; measured in full-time equivalents; excluding contract workers

BENTELER AT A GLANCE

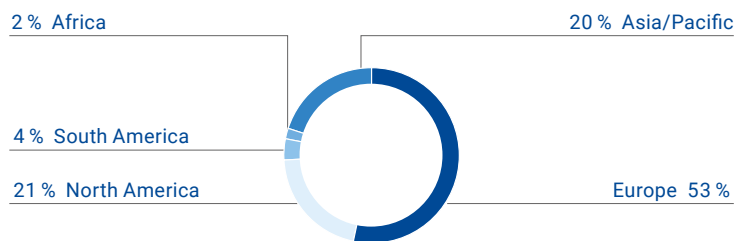
BENTELER develops solutions that make the difference – for our customers, employees and society. We are passionate about producing safety-relevant products, services and systems for the energy, automotive and engineering sectors that lead to success. And we do that in close proximity and collaboration with our customers. With our technological expertise and strong focus on successful implementation, we keep our promises. At BENTELER we give our all – with courage, ambition and respect – but we never give up.

**BENTELER. The family of driven professionals.
Since 1876.**

REVENUE BY SEGMENT



REVENUE BY REGION



PERSONNEL ANNUAL REPORT BENTELER GROUP 2021

EXECUTIVE BOARD

Ralf Göttel, Schönau am Königssee, Germany

(Chairman of the Executive Board, responsibilities: Strategy & M&A, Compliance & Board Affairs, Communication/Marketing, Human Resources, IT, Divisions)

Frank Jehle, Salzburg, Austria

(responsibilities: Finance & Controlling, Legal & Insurance, Tax, Internal Audit)

Michael Baur, Zurich, Switzerland

(responsibilities: Restructuring Program, Transformation Office, Liquidity Office), since February 11, 2021

Dr. Arno Haselhorst, Starnberg, Germany

(responsibilities: Restructuring Program, Transformation Office, Liquidity Office), up to February 10, 2021

SUPERVISORY BOARD

Henri Steinmetz, Aspelt, Luxemburg, Chairman

(former Chairman of the Management Board of the Ceramtec Group, Plochingen, Germany)

Dr. Georg Pachta-Reyhofen, Vienna, Austria, Deputy Chairman

(former Chairman of the Executive Board of MAN SE, Munich, Germany)

Hubertus Benteler, Salzburg, Austria

(former Chairman of the Executive Board of BENTELER International AG, Salzburg, Austria)

Prof. Dr. Bernd Gottschalk, Esslingen a.N., Germany

(Managing Partner of AutoValue GmbH, Frankfurt, Germany)

Joachim Limberg, Düsseldorf, Germany

(former Chairman of the Executive Board of thyssenkrupp Materials Services, Essen, Germany)

Frederik Vaubel, Düsseldorf, Germany

(Managing Director of H+S Automotive GmbH, Ittlingen, Germany)

Helmut Wieser, Anif, Austria

(former Chairman of the Executive Board of AMAG Austria Metall AG, Braunau a.I., Austria)

Dr. Lorenz Zwingmann, Trittau, Germany

(former Member of the Executive Board of Marquard & Bahls AG, Hamburg, Germany)

HEADS OF DIVISIONS

BENTELER AUTOMOTIVE

Ralf Göttel
Frank Jehle
Dr. Emerson Galina
Jaroslav Leibl

BENTELER STEEL/TUBE

Christian Wiethüchter
Dr. Tobias Braun

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