

D'Ieteren Group presentation

January 2022



Financial Calendar 2022

MARCH

8 FY-21 results

APRIL

28 Investor Day

JUNE

02 General Assembly

SEPTEMBER

05 H1-22 results

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Contact info

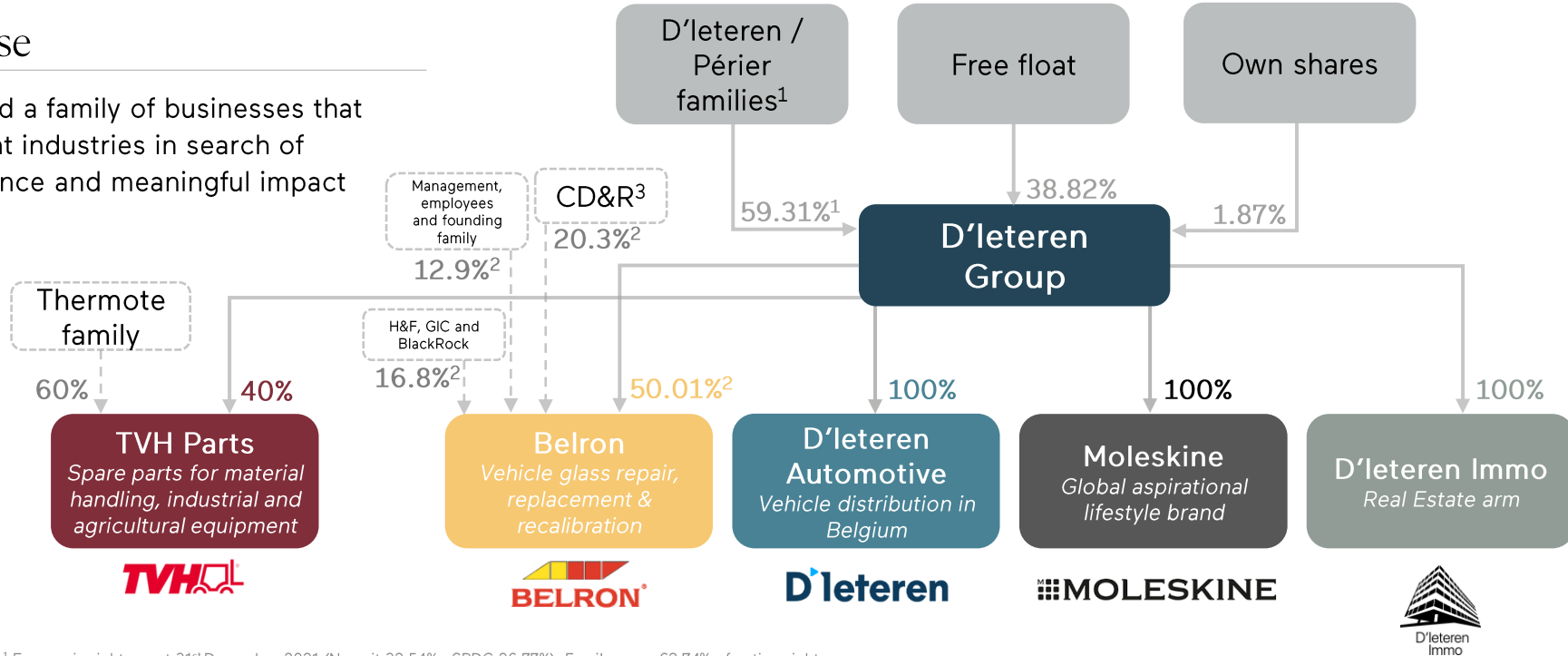
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D'leteren Group in a nutshell

A family-controlled listed investment firm

Purpose

To build a family of businesses that reinvent industries in search of excellence and meaningful impact



¹ Economic rights as at 31st December 2021 (Nayarit 32.54% - SPDG 26.77%). Family owns 62.74% of voting rights.

² In economic rights

³ Clayton, Dubilier & Rice, an American private equity fund.

D'leteren Group in a nutshell – current portfolio



“Making a difference with real care”

- Worldwide leader in vehicle glass repair, replacement & recalibration (“VGRRRR”)
- 14.9 million customers served across 40 countries
- Very high levels of brand awareness and customer satisfaction
- Also manages vehicle glass and other insurance claims on behalf of insurance companies



“Building seamless and sustainable mobility for everyone”

- Exclusive distributor of VW brands in Belgium (70-year relationship)
- #1 car distributor in Belgium with a market share of about 23%
- Manages own retail & aftersales network (c.20% of distributed volumes)
- Vehicle financing and long-term car rental through Volkswagen D'leteren Finance (VDFin)
- LabBox: start-up incubator for new mobility solutions



Volkswagen



PORSCHE



LAMBORGHINI



BUGATTI



CUPRA



SKODA



SEAT



BENTLEY



“Keeps you going and growing”

- Global one-stop shop for parts and accessories for material handling, industrial and agricultural equipment
- Based in Waregem, Belgium, operating 81 branches across all continents
- Unique operating model and consolidation platform



“Unleash the human genius through hands on paper”

- Iconic, inspirational brand born from the heritage of a legendary notebook
- Based in Italy, Milano and present globally through a multi-channel distribution platform
- Notebooks, diaries, journals, bags, writing instruments, reading accessories and hybrid products migrating content from paper to digital devices and vice versa



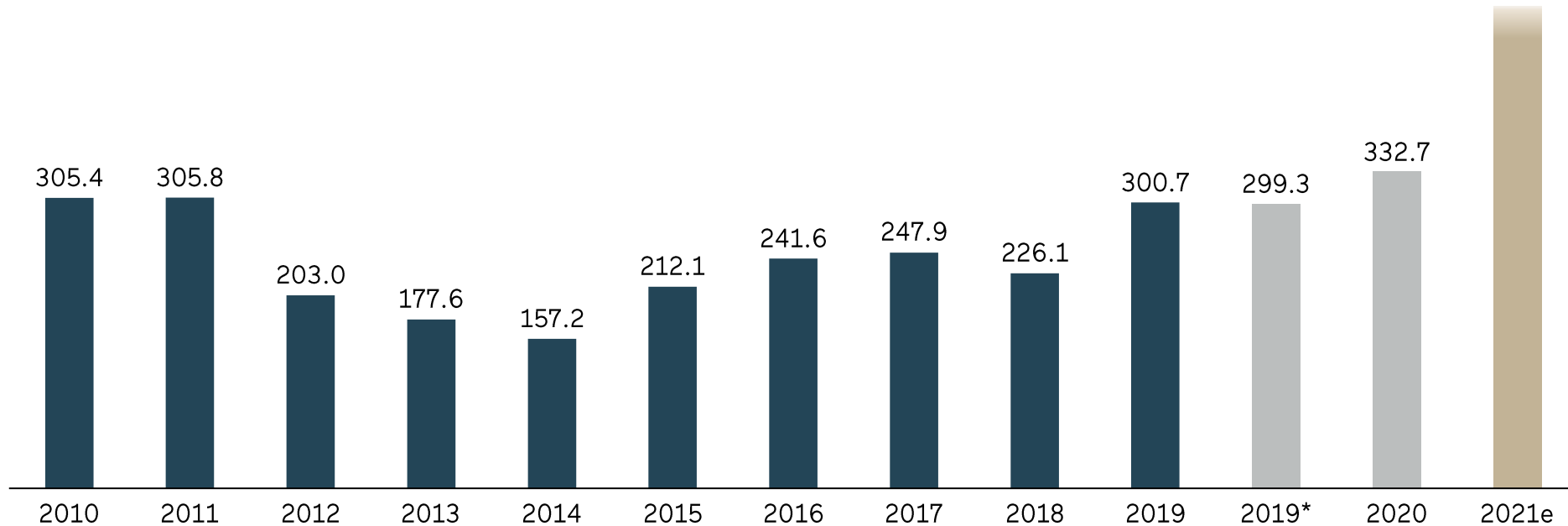
“Creating timeless living and working spaces adapted to the evolving needs of people and society”

- More than 30 sites including offices, workshops, showrooms, car parks and warehousing
- Book value of ~€200m
- €20m net rental income



D'leteren Group in a nutshell – performance

Adjusted PBT, group's share (€ m)

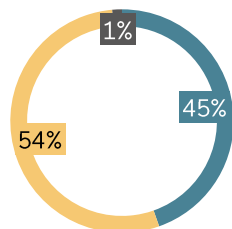


Note: consolidation scope not fully comparable across period (Avis Europe included until 2011; Moleskine included from 2017; Belron at 100% before 2018)
* Post-IFRS 16, including 53.75% of Belron

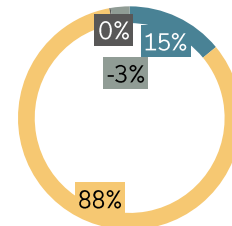
D'leteren Group in a nutshell – key metrics

Contribution to the Group's key metrics (FY-2020)

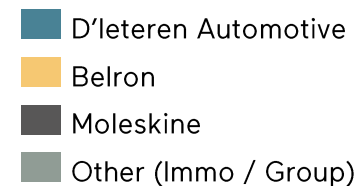
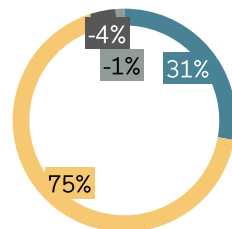
Combined revenues¹
€7.2bn



Combined *Adjusted* operating result¹
€662m



Adjusted result before tax, group share
€332.7m



¹ Including 100% of Belron

D'leteren Group in a nutshell – structure & governance

Board of Directors

11 Directors - All non-executive - 4 independent

Strategic Committee
Nomination & Remuneration Committee
Audit Committee

Executive Committee



Francis Deprez
CEO



Arnaud Laviolette
CFO

Investment Committee
Portfolio Management Committee

Investment team

8 Investment Professionals
*Private Equity, Investment Banking & Management
Consulting backgrounds*

Experts team

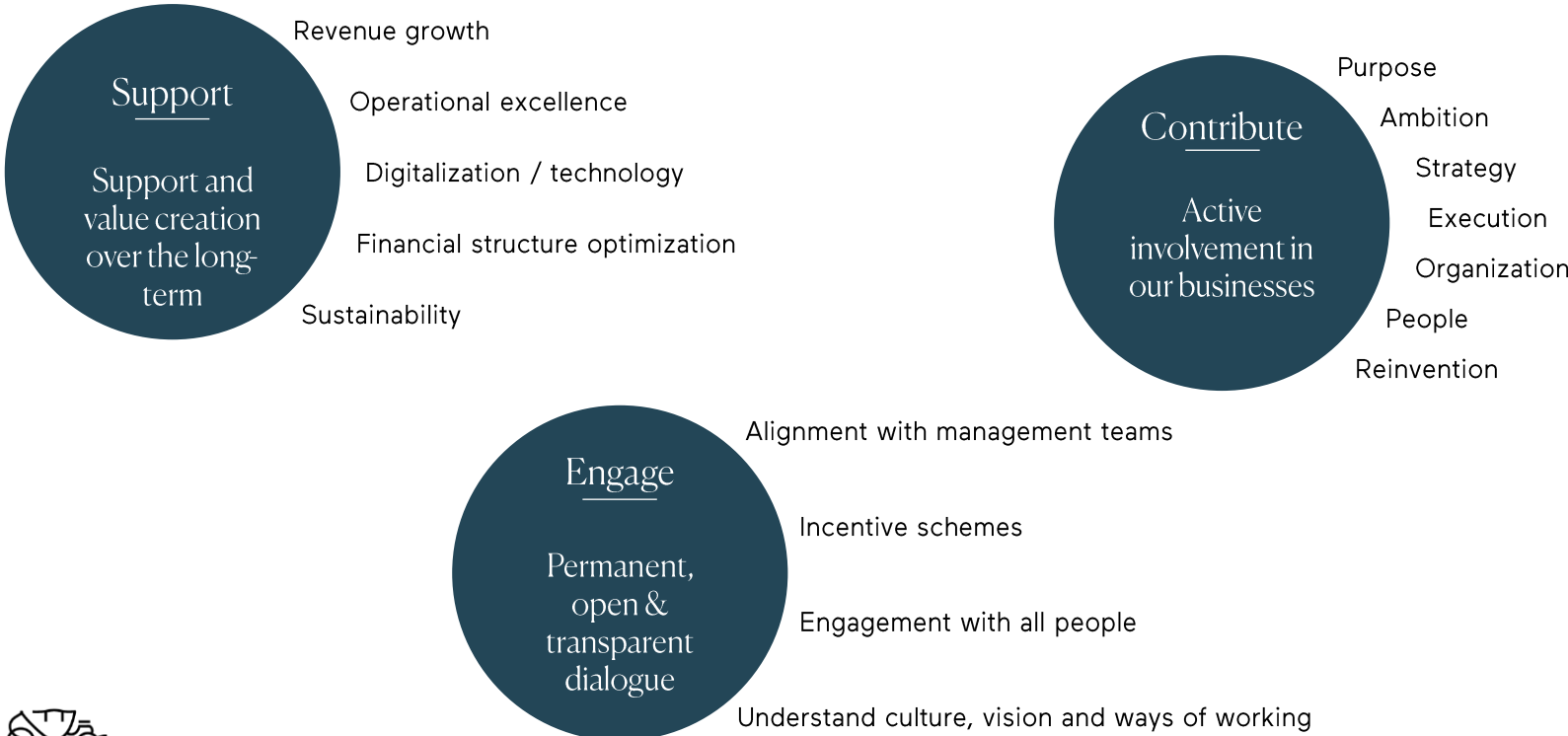
Legal, Tax, Consolidation, Financial &
Non-financial Communication, ESG,
Digital

Boards of Directors
Monthly Business Review Meetings



D'leteren Group's strategy – value creation

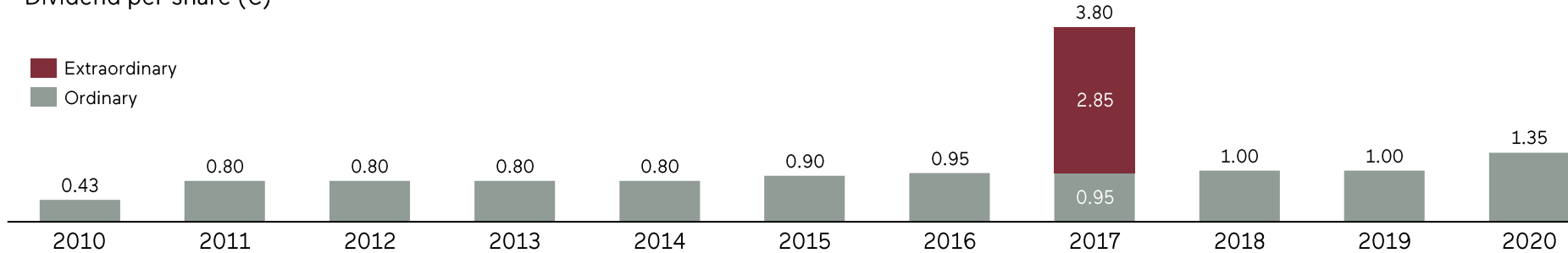
Strategy



D'leteren Group's strategy – returns to shareholders

Shareholder returns

Dividend per share (€)



Dividend policy

- To distribute at least the same absolute level as prior year's dividend
- To grow dividend if results allow

Share buyback programme (on hold)

- Announcement on 28 Aug 2019 to buy back own shares up to a maximum value of € 150m
- Rationale: cash position > € 900m & strong FCF prospect
- Shares bought back to be cancelled
- Launched early September 2019 – expected term: 12-18 months
- Put on hold in April 20 due to the COVID crisis
- 934,962 shares repurchased and cancelled so far (€43.4m or 1.7% of shares)

D'leteren Group's strategy - ESG

Responsible investment

- D'leteren Group published a Responsible Investment Charter stating its responsible investment commitments, processes and governance. The Charter is available on the Group's website.
- In August 2021, D'leteren Group received an ESG Rating of 11.6 from Sustainalytics¹ and was assessed to be at low level risk of experiencing material financial impacts from ESG factors. D'leteren Group's ESG Rating places it 2nd percentile in the Diversified Financials industry assessed by Sustainalytics.
- D'leteren Group performed its first reporting on a voluntary basis as a signatory of the UN Principles of Responsible Investment (PRI) in April 2021.



Active ownership

- All activities have launched their business-specific ESG strategy, which were developed in 2020 based on the results of the materiality assessments led in 2019-20.
- All activities have defined carbon reduction ambitions. While D'leteren Automotive has started implementing its plan to cut emissions by 50% by 2025, Belron and Moleskine have planned to set a carbon emission reduction target in line with SBT.

Solidarity with the victims of the flooding in Belgium

- D'leteren Group donated €100,000 from its solidarity fund (initiated to support employees stricken by the Covid crisis or any other sorts of natural disasters) to help D'leteren automotive people facing serious consequences from the flooding that arose in July. D'leteren Group helped other non-profit organisations impacted by the flooding in the region of Liège/Verviers as part of its philanthropic initiatives.



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Belron

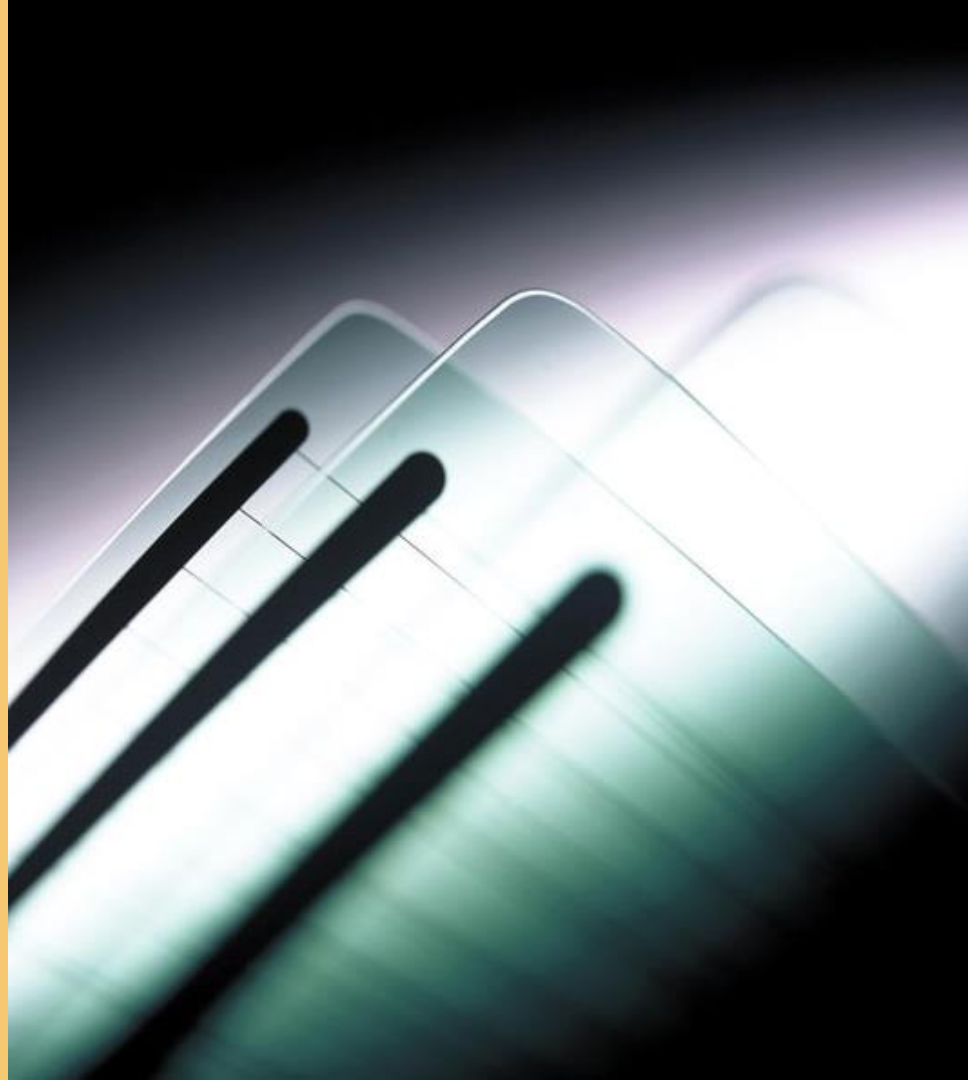
Making a difference with real care

2020

€3,899m revenues

€583m *adjusted* operating result

€2,413m net debt



Belron at a glance

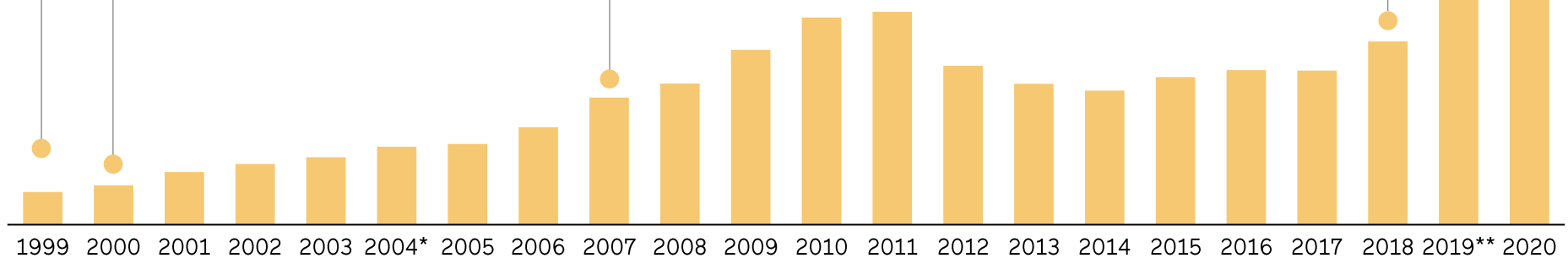
A 20-year successful partnership

D'leteren Group
acquires a majority stake
in Belron

Gary Lubner
becomes
Belron's CEO

Belron
acquires
Safelite, the
US market
leader

CD&R
acquires 40%
stake in
Belron



■ Current / adjusted operating result

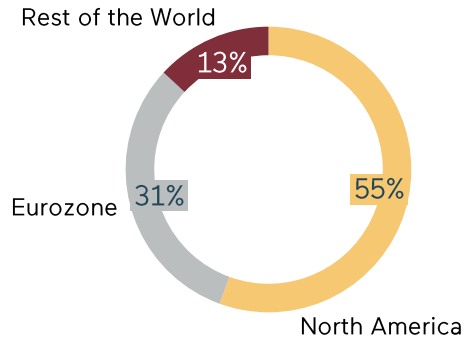


* IFRS (before: BGAAP)
** As from 2019: post-IFRS 16

Belron at a glance

Products and value drivers

Global presence
Revenue breakdown by region
FY 2020



VGRR
Vehicle Glass Repair &
Replacement

Recalibration

VAPS
Value-added Products
and Services

Claims management
(US)

General volume trend
drivers

Windshield complexity

Car park premiumisation

Increasing penetration

Increasing attachment
rate¹

Insurance companies
covered

- › Miles driven (car park / miles per car)
- › Winter conditions
- › Road infrastructure
- › Average speed
- › More distancing due to camera penetration
- › Market share

- › Accentuated curvature
- › Larger windscreens
- › Technological content (e.g. rain sensors, ADAS)

- › Premium brands
- › Options requiring different glass variants

- › ADAS (Advance Driver-Assistance Systems) require recalibration
- › Expected to rise to 40-60% of car park in next 5 years (varying across countries)

- › Meet customers' needs



¹ % of customers cross-purchasing retail products together with a VGRRR job.

Belron at a glance

Belron's main competitive advantage is to be the natural choice

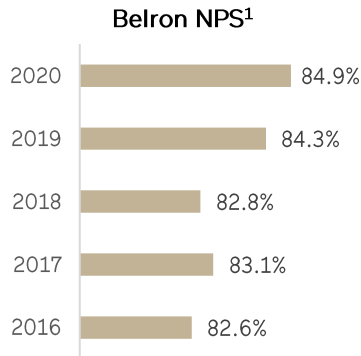
Brand awareness

Employee engagement & Customer satisfaction

Key account relationship
(Repair vs Replace promise)

Digital channel

Technical capabilities



¹ Weighted average across Belron operating countries.

Belron at a glance

Belron's strategy rests on 6 value creation pillars



Fit for Growth – Ambitious Transformation programme under way

Acceleration workstreams (2018-to be continued)

- Recalibration
- VAPS
- Value
- Productivity
- Procurement

Focus on growth, efficiency and standardisation

Value delivered by fast 'best practices' adoptions

Common business priority focus in key areas



- Investment programme behind, now focused on continuous improvement
- That programme delivered and will continue to deliver solid improvements in Belron's financial performance

Transformation workstreams (2021-2025)

- Supply chain optimization
- Data-driven decisions
- Technology
- People
- Customer experience
- Finance

Focus on process improvement through leveraging modern technology

Leverages internal process experts for each workstream



- ~€230-250m additional operational costs over 2021-2025, notably on IT infrastructure and system integration
- SaaS implementation and running costs considered as expenses as recommended by IFRIC
- FY-21 costs to be skewed towards H2-21
- Positive net P&L and FCF impacts starting as from 2023
- Ambition to modernize and enhance *adjusted* EBIT margin by 2p.p. by 2025
- Update on the project to be provided regularly

D'leteren Automotive

Building seamless and sustainable
mobility for everyone

2020

€3,216m revenues

€99m *adjusted* operating result

€168m net debt



D'leteren Automotive at a glance

#1 importer and retailer of vehicles in Belgium
Largest car park with 1.2m vehicles on the road

70 years of partnership with VW Group
Largest independent importer of VW Group brands

25 Market Areas
Of which 3 controlled by D'leteren along the Brussels –
Mechelen – Antwerp axis

~1m jobs annually in mechanic aftersales

€ 3.2bn sales in 2020
11.5% decline vs. 2019

24% market share in 2020
104,710 new vehicles delivered in 2020

#1 brand in Belgium (VW)
and other leading brands

Value-adding services

We provide financing, maintenance contracts and insurance contracts

Labbox

Start-up incubator in new mobility

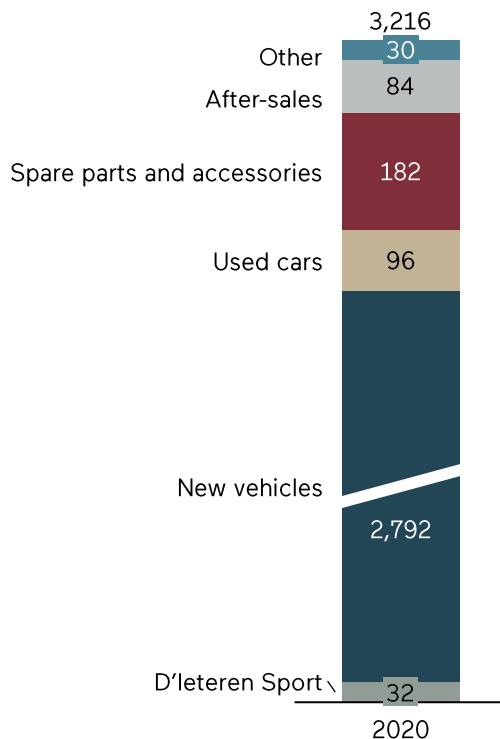
2,187 employees (average FTEs 2020)

€99m *adjusted* EBIT in 2020
3.1% EBIT margin



D'leteren Automotive at a glance - activities

Sales (2020; €m)



Import

- Import and distribution of vehicles of VW Group brands
- Management of independent dealer network
- Import and distribution of spare parts and accessories
- Management of maintenance and warranty contracts

Retail

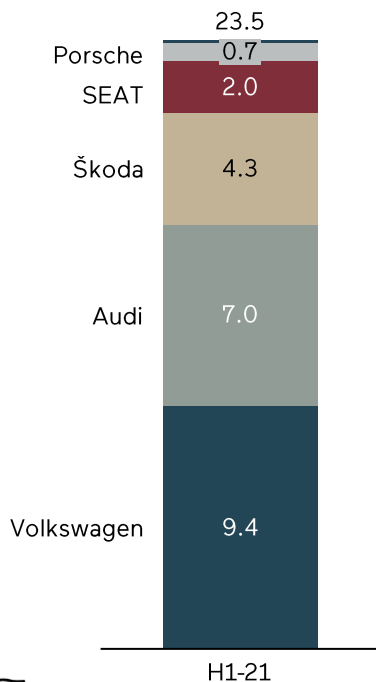
- 20% of imported vehicles are sold through own dealerships in Brussels (D'leteren Car Centers), Mechelen and Antwerp
- Sale of new vehicles, after-sales activities (mechanic and body repair) and sale of used vehicles

VDFin

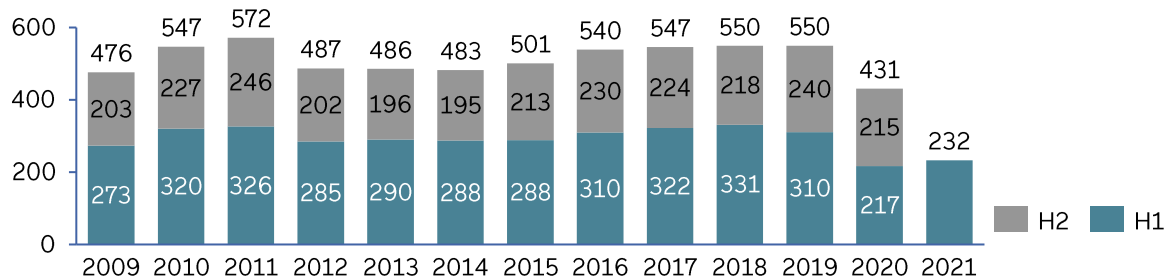
- 50/50 joint venture between D'leteren and VW Financial Services: financing services and long-term car rental

D'leteren Automotive at a glance - activities

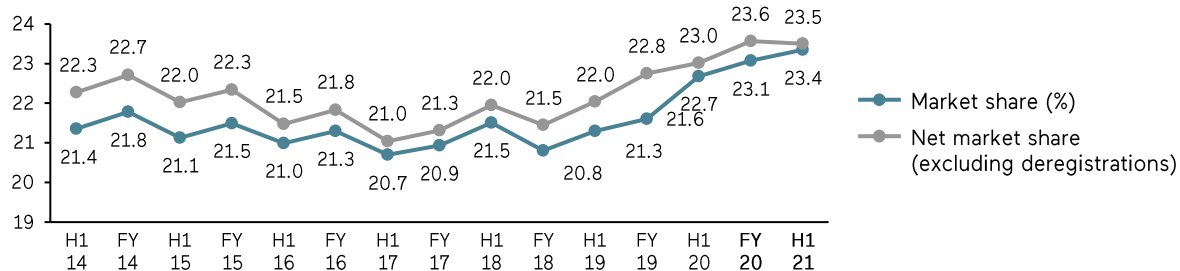
Net market share per brand
H1-21 (%)



New car registrations¹ (k units)



D'leteren Automotive's market share (%)



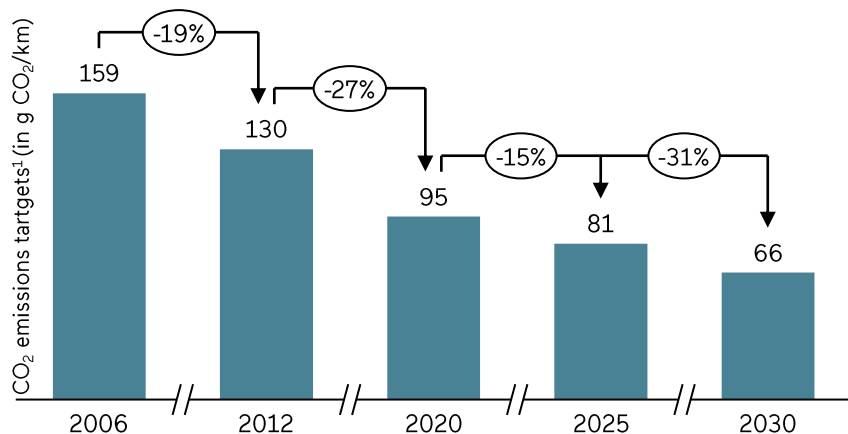
¹ The historical graph above contains gross figures only. In order to provide an accurate picture of the car market, Febiac publishes since mid-2013 market figures excluding registrations that have been cancelled within 30 days.

D'leteren Automotive at a glance - regulation

Regulatory framework: stringent EU/BE regulation will impact the fuel mix, in favour of EVs

EU regulation

- 95g of CO₂/km from 2020 onward (in Europe, average of 120g/km in 2019)
- In 2025, 15% additional reductions, and 37.5% by 2030
- Heavy fines threat for carmakers



Belgian regulation

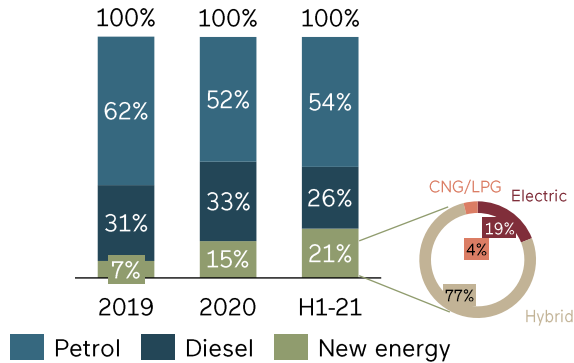
- Use of company car in Belgium fiscally favourable for employer / employee (fiscally deductible, up to a level varying with CO₂ emissions/km)
 - Younger car park (9 vs. 11 years for EU average)
- 2019: government introduced the (i) mobility budget whereby employee can choose a (greener) company car that can be completed by other transport means (ii) cash for car (so far, < 2% of workers)
- 2020: new government's coalition agreement foresees that 100% of new company cars will be CO₂ neutral by 2026



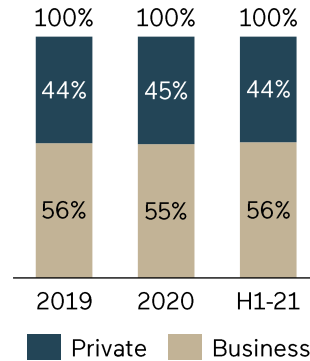
D'leteren Automotive at a glance

The Belgian car market

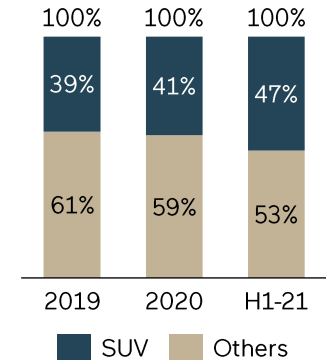
Fuel mix



Buyer mix



Share of SUV¹



- Increasing demand for both greener cars and SUVs
- Market dominated by company cars due to fiscal treatment
- VW has a strong SUV offering and a significant electric vehicles pipeline

D'leteren Automotive at a glance

Strategy

Transform

Excellence and efficiency in the core business

Acceleration in the business transformation

Electric vehicles leadership

Fleet excellence

Customer satisfaction & proximity

Online leader

Dealer 3.0

Expand

Expansion into promising adjacent activities

Multi-brand body work

Used cars

Innovate

Innovation in the future mobility solutions

Data-driven offering

Shared bikes

Shared cars (Poppy)

Multi-modal integration

L A B
Δ O
B O X



D'leteren Automotive has conducted a survey on mobility in Belgium

- A large qualitative and quantitative market survey was conducted with 3,800+ B2C and ~300 B2B participants
- As part of its societal responsibility and its purpose to build seamless and sustainable mobility for everyone, D'leteren Automotive has decided to share its results for free, available as from September 8th on www.dieteren.be/survey
- The conclusions are the following:
 - Post-Covid economic conditions will affect the mobility market in two major areas: the surge of e-commerce and the structural integration of tele/homeworking in people's lives. Reduced commuting will induce a 6% decrease in the total number of trips to commute to work, to shop or for recreational purposes.
 - Cars will remain central to people's mobility, both in B2C and B2B markets and will still represent 56% of total trips by 2030. Bike mobility is booming and will represent 15% of trips while multimodality will partially benefit from new incentives and will represent up to 12% of trips.
 - B2B customers will drive the change towards electrification and multimodal mobility services in order to address costs, sustainability and talent attractiveness challenges
 - EV cars will represent 2/3 of new car sales by 2030 in the Belgian market.

These evolutions will require business adaptability but also open new opportunities for a more sustainable, yet flexible approach to mobility needs, in line with D'leteren Automotive's strategy

D'leteren Automotive will continuously strive to reduce CO₂ impact by promoting electric vehicles through its large offer and supporting services

D'leteren Automotive will play a role in multi-modality initiatives, notably through LabBox entities

TVH Parts

Keeps you going and growing

LTM May 2021 (BGAAP)
€1,213m revenues
€250m adjusted EBITDA
€720m net debt



TVH Parts at a glance

Geographical presence, products and customer type

Geography



Europe

North America

APAC

LATAM

Middle East Africa

Vehicle types



Forklifts

Warehouse equipment

MEWPs

Telehandlers

Tractors & combines

Small earth-moving equipment

Other industrial equipment¹



Customer type



Sales & service points (incl. dealers)

Resellers

Rental companies

End users

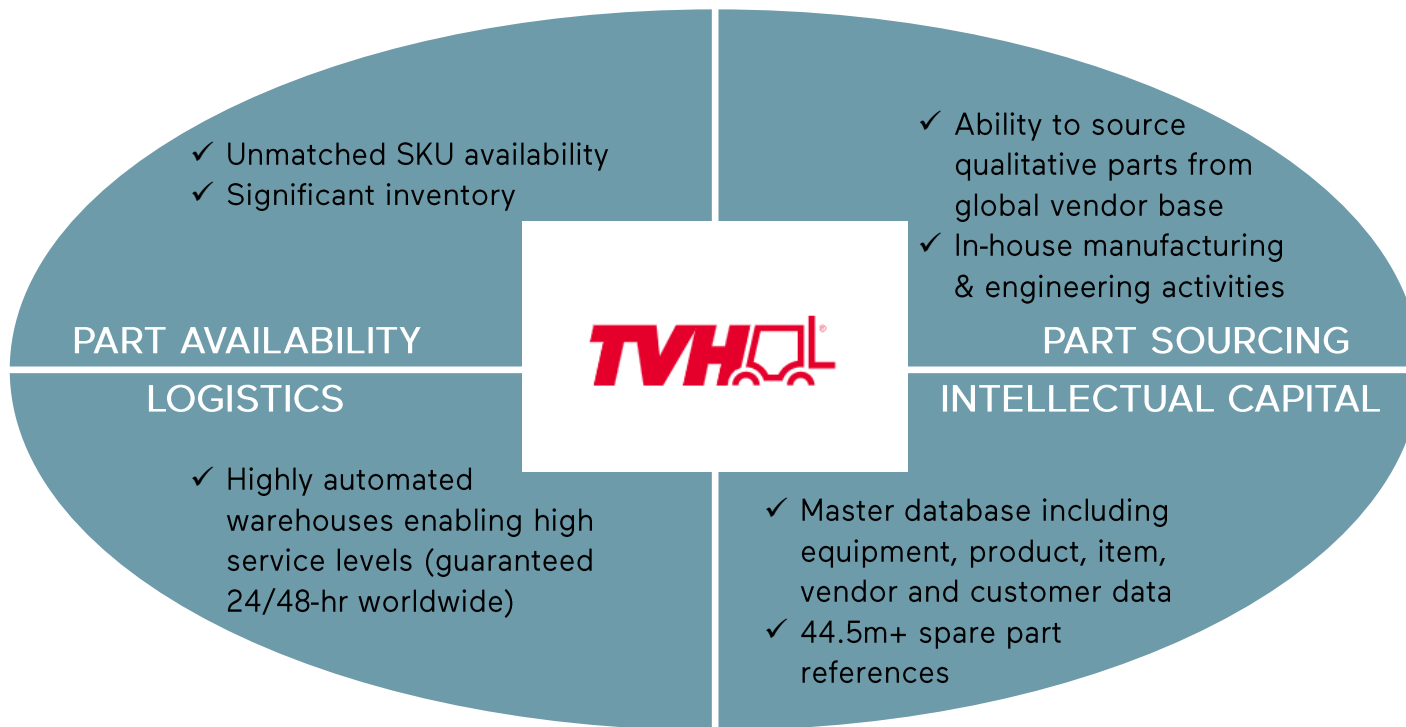
■ Strong presence ■ Intermediate presence ■ Small/no presence



¹ Including sweepers & scrubbers, tail lifts, ground support equipment, etc.

TVH Parts at a glance

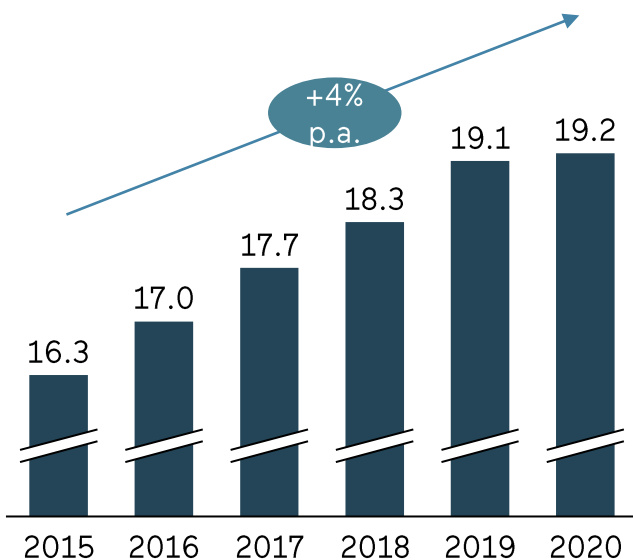
Unique operating model



TVH Parts at a glance

Large, growing and resilient markets

Addressable market development, €bn



CAGR

	'15-'19	'19-'25
Tractors	~4%	~4%
SEM (Small Earth-moving Equipment)	~4%	~4%
THL (Telehandlers)	~5%	~7%
MEWPs (Mobile Elevated Working Platforms)	~1%	~6%
Forklifts	~3%	~5%

Characteristics & trends

Growth of underlying equipment fleet driven by growth in e-commerce and global material handling flows (MPA)

Demand resilience due to the rolling effect of ageing machines in fleet

Mix shift driven by continued electrification of forklifts and MEWPs



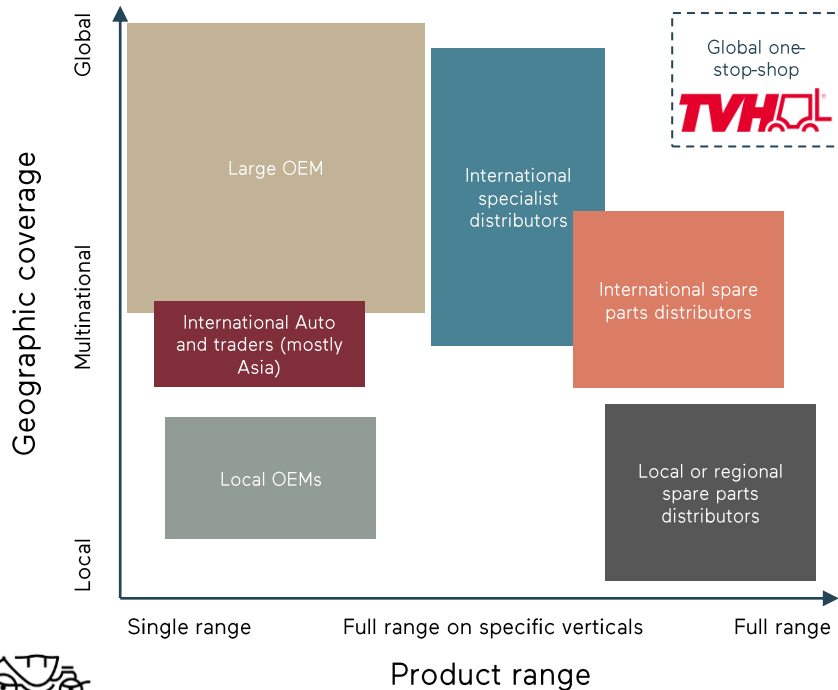
Source: third party consultant and company market model

¹ Including sweepers & scrubbers, tail lifts, ground support equipment, etc.

TVH Parts at a glance

Leading global one-stop-shop

Differentiated positioning



Value-added services

- ✓ Technical client support:
 - Extensive and unique look-up service
 - Helpdesk
- ✓ Technical training to customers and employees via the TVH Parts University
- ✓ Full-service telematics solutions to manage fleets via GemOne

TVH Parts at a glance

Leading global one-stop-shop

Revenue (€m)

1,213

LTM-May

Adjusted EBITDA (€m)

250

LTM-May

Margin

20.6%

Main drivers:

1. Constantly growing equipment fleet
2. Segment/ geographical expansion
3. Market share gains
4. M&A
5. Operational efficiency
6. Scale economies



Note: Belgian GAAP

Moleskine

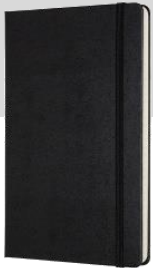
Unleash the human genius through
hands on paper

2020
€102m revenues
-€1.5m adjusted operating result
€301m net debt



Moleskine at a glance

An iconic multi-category,
multi channel brand, born
from the legacy of the
legendary “Moleskine”
notebook



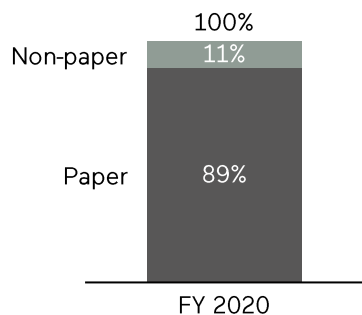
Moleskine became a brand that develops, markets
and sells products and services which are open
platforms to create, store and share

Moleskine is dedicated to
support its users in
expanding knowledge,
creativity and individual
expression

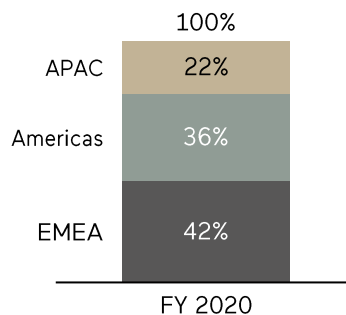


Moleskine at a glance

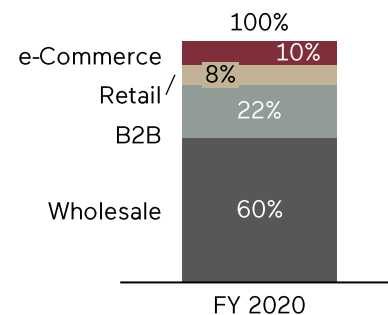
Product breakdown



Revenue breakdown by geography



Distribution channels



- Moleskine sells its products in globally
 - indirectly through a network of distributors and wholesale doors including bookshops, department and stationary stores, online wholesalers, ...
 - through a B2B channel serving corporate clients
 - through its e-Commerce site
 - through its current retail network of ~55 stores spread over first tier cities in the world



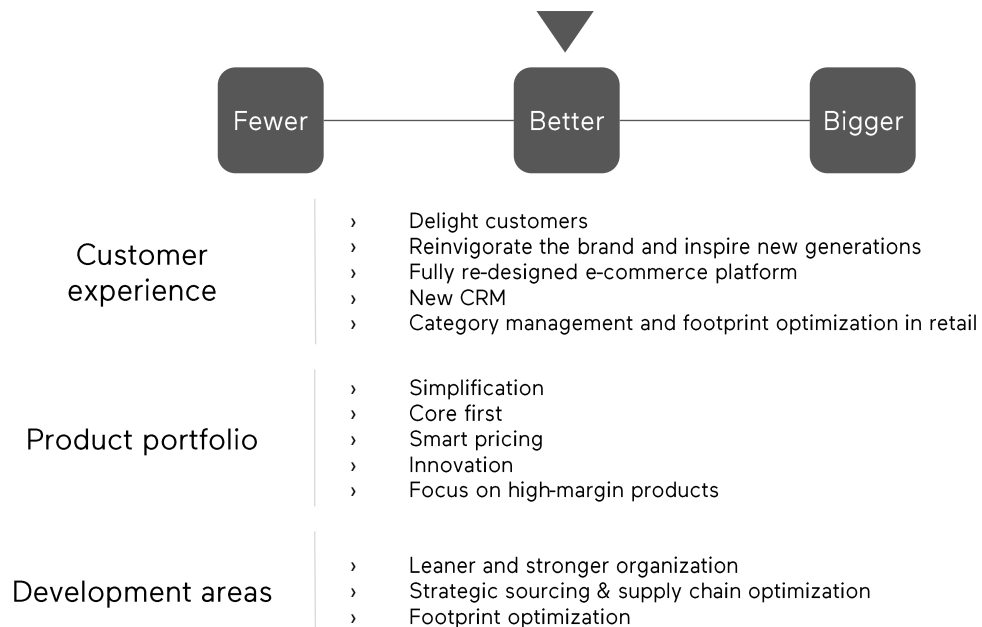
Moleskine at a glance

Investment thesis

Acquisition rationale

- Aspirational lifestyle premium brand
- High margin business
- Asset-light business model, exploiting optimum position in its value chain
- Attractive growth prospects
 - o Growing end-market
 - o Strong brand awareness in key markets
 - o E-commerce development
 - o Demographics, education, travelling
- Barriers to entry
 - o Brand & values
 - o Distribution network
- Global reach, close to home (HQ in Milano)

New CEO since April 1st 2020



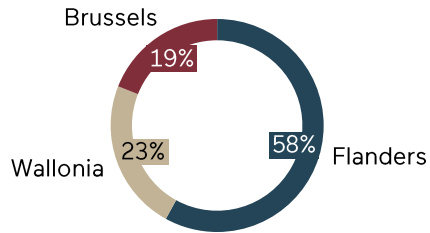
D'leteren Immo

Ensuring the prosperity of D'leteren Group's real estate portfolio

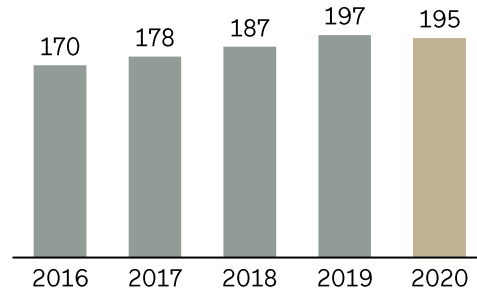


D'leteren Immo & Other

31 sites in portfolio



Book value of the real estate portfolio (€m)



Immo strategy

- › Invest in new assets that fit within our strategy
- › Enhance our existing assets to maximize their value and make them futureproof
- › Hold-on to the assets that are core and strategic
- › Divest when non-core
- › Manage the portfolio in a sustainable way



Maximize value of the portfolio while taking into account the needs of all our stakeholders: people, customers, society and shareholders

Other

- › In financial reporting, "Other" mainly includes the holding and real estate activities

Forward-looking statement

“To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects", "plans", "will", "believes", "may", "could", "estimates", "intends", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements.”

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