

D'leteren Group presentation

December 2020



Financial Calendar 2021

MARCH

08

FY 2020 results

MAY

27

General Assembly

SEPTEMBER

01

HY 2021 results

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Contact info

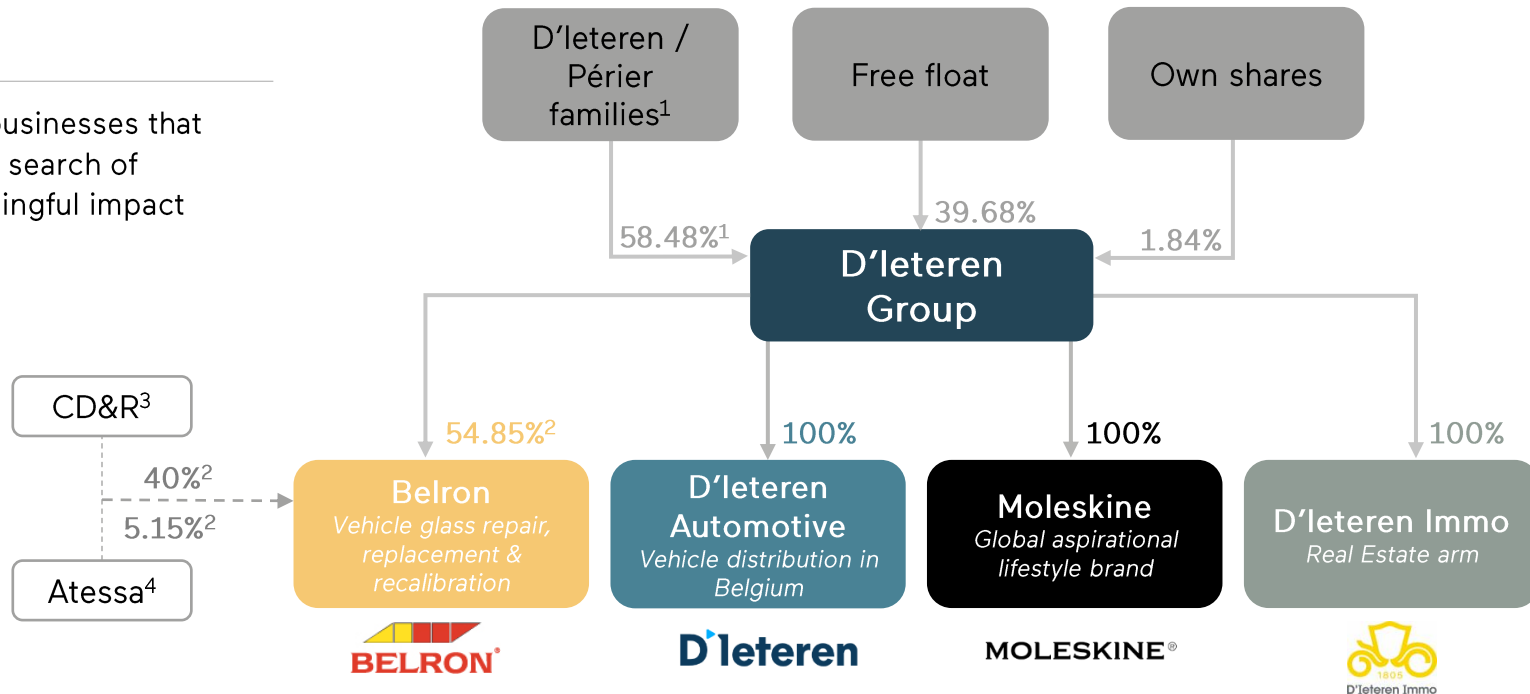
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D'leteren Group in a nutshell

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 30th September 2020 (Nayarit 32.54% - SPDG 25.94%). Family owns 61.98% of voting rights.

² In voting rights.

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

⁴ Atessa, holding company of Gary Lubner, CEO of Belron.

D'leteren Group in a nutshell - current portfolio

Belron

"Making a difference with real care"



- Worldwide leader in vehicle glass repair, replacement & recalibration ("VGRRR")
- 18.2 million customers served across 39 countries
- Very high levels of brand awareness and customer satisfaction
- Also manages vehicle glass and other insurance claims on behalf of insurance companies



D'leteren Auto

"Improving the lives of citizens with fluid, accessible and sustainable mobility"



- Exclusive distributor of VW brands in Belgium (70-year relationship)
- #1 car distributor in Belgium with a market share of about 22%
- Manages own retail & aftersales network (c.20% of distributed volumes)
- Vehicle financing and long-term car rental through Volkswagen D'leteren Finance (VDFin)
- Lab Box: start-up incubator for new mobility solutions

Moleskine

"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 in more than 100 countries 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

D'leteren Immo

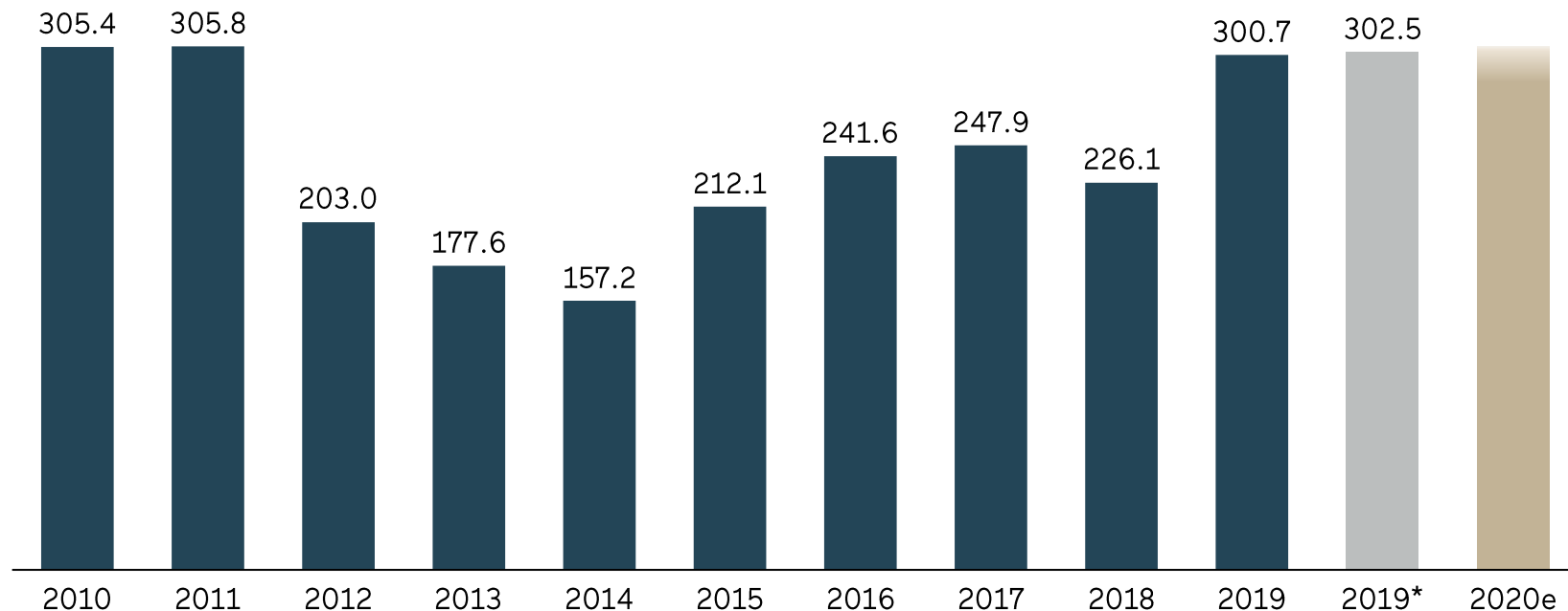
"Ensuring the prosperity of D'leteren Group's real estate portfolio"



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

D'leteren Group in a nutshell – performance

Adjusted PBT, group's share (€ m)



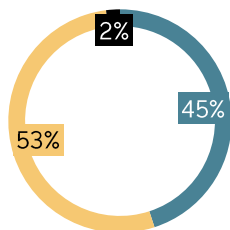
Note: consolidation scope not fully comparable across period (Avis Europe included until 2011; Moleskine included from 2017; Belron at 100% before 2018)

* Post- IFRS 16, including 54.79% of Belron

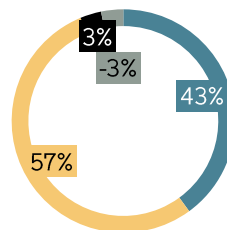
D'leteren Group in a nutshell – key metrics

Contribution to the Group's key metrics (FY 2019)

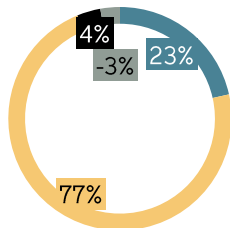
Combined revenues¹
€ 8.0bn



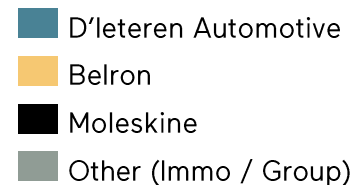
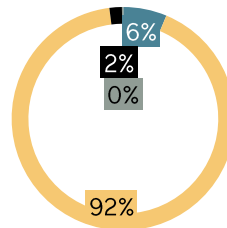
Adjusted result before tax, group share
€ 301m



Adjusted operating result¹
€ 523m



Average FTEs¹
31,750



D'leteren Group in a nutshell – structure & governance

Board of Directors

11 Directors - All non-executive - 5 independent

Strategic Committee
Nomination & Remuneration Committee
Audit Committee

Executive Committee



Francis Deprez
CEO



Arnaud Laviolette
CFO

Investment Committee
Portfolio Management Committee

Investment team

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

Experts team

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

Boards of Directors
Monthly Business Review Meetings



D'leteren Group's strategy – investment strategy

Investment strategy

€1.45bn cash position at corporate level at end-June 2020

Investment philosophy

“Ambition to invest in a selected number of platform companies which are or have the potential to become leaders in their markets and benefit from multiple opportunities to generate value over the long term for employees, customers, society and shareholders”

Investment criteria

Sectorial focus

- 4 investment pillars:
- Business Services
 - Industrials
 - Mobility, Data & Services
 - Lifestyle Goods & Services

Market

- Large market
- Long-term sustainable growth trends
- Preference for fragmented market with consolidation potential

Business model

- Proven and scalable business model with global reach potential
- Sustainable competitive advantages
- Ability to generate superior returns for employee, customers, society and shareholders

Management

- Strong, ambitious and purposeful management teams
- Cultural proximity and share values

Deal structure

- Lead shareholder¹ in private or public companies
- Equity ticket of € 100m - € 700m, with ability to reinvest follow-on capital
- Moderate use of leverage, tailored to each business' specificity



¹ Control, co-control or path to control with like-minded partners

D'leteren Group's strategy – value creation

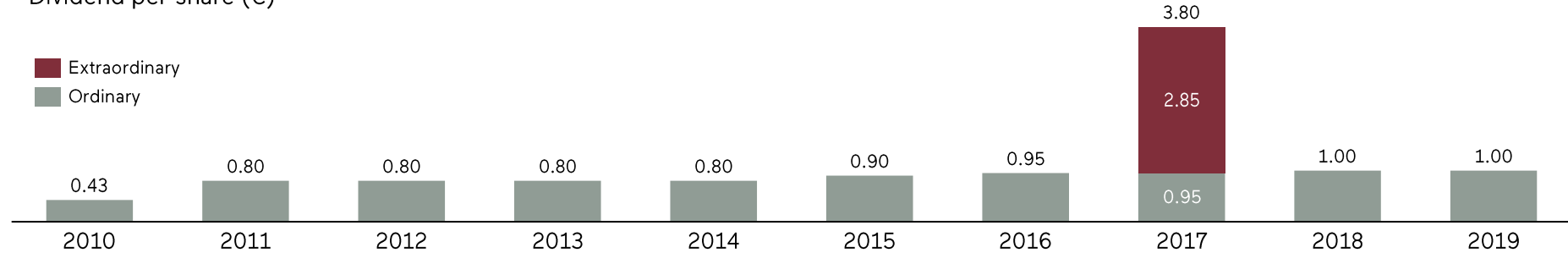
Strategy



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

Sustainability at the heart of our priorities – at all levels

Active ownership

Ambitions	Achievements 2019	Target 2020-2025
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Supporting value creation for people, customer and society

All the activities report on D'leteren Group's three non-financial KPIs: People engagement, Customer Satisfaction, CO₂ emissions

All the activities report on D'leteren Group's three non-financial KPIs: People engagement, Customer Satisfaction, CO₂ emissions

Sustaining performance on business specific aspect

All the activities design their own sustainability strategy

All activities have identified their most material non-financial aspects

2020: All activities have stated their ambitions regarding their most material non-financial aspects and defined related roadmaps.
2021-2025: Progress measurement

D'leteren Group's strategy - ESG

Sustainability at the heart of our priorities – at all levels

Responsible investment

Ambitions	Achievements 2019	Target 2020-2025
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Information and reporting

All the activities issue a non-financial reporting aligned with GRI	Achieved	Maintain
A limited external assurance of the non-financial reporting is provided by a recognized authority	Readiness assessment for a limited external assurance on a selected number of KPIs	2020: First limited assurance on a selected number of non-financial KPIs 2021-2025: Extending yearly the scope of the limited assurance

Investment cycle

100% of the investment cases in final phase include an assessment of ESG aspects	50% of investment cases in final phase have included an assessment of ESG aspects	100% of investment cases include an assessment of ESG aspects
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Commitments

Principles for Responsible Investment

2020: Became a signatory
2021: First voluntary reporting



Belron

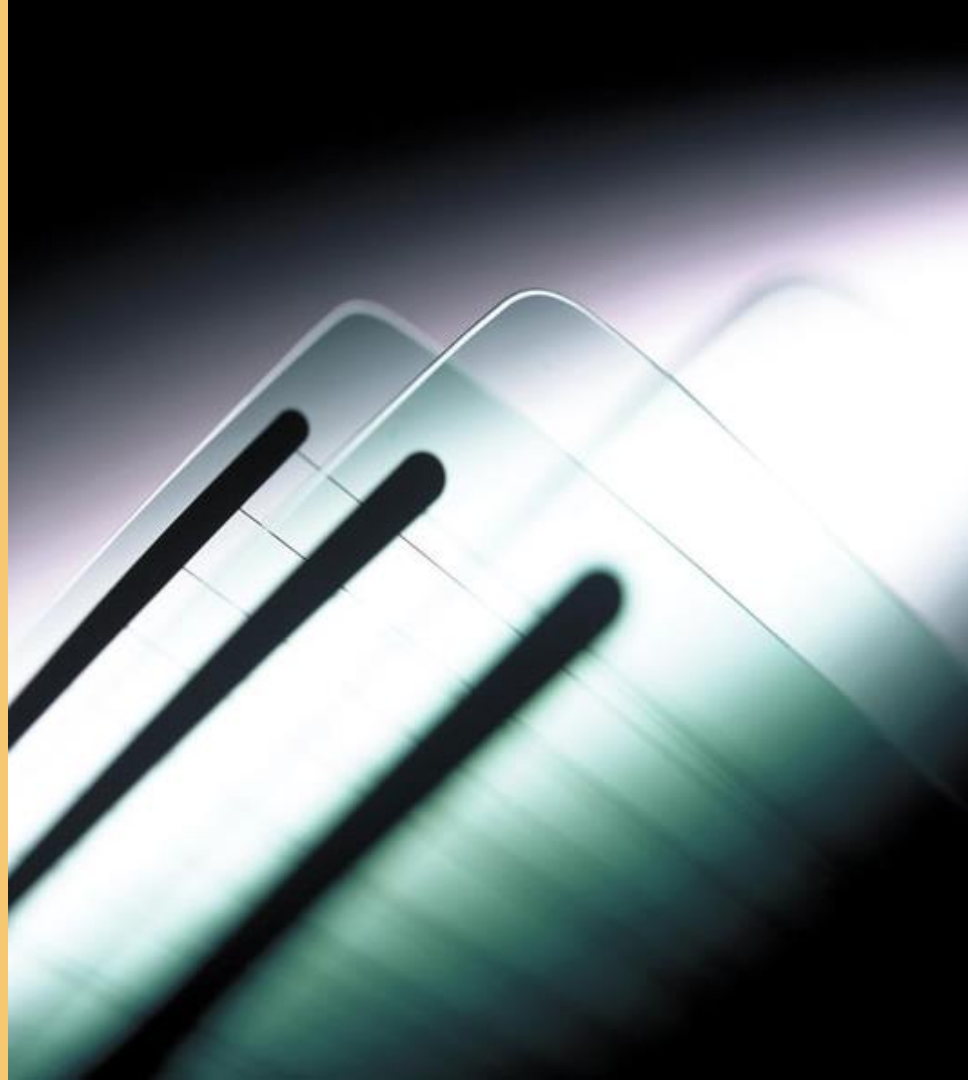
Making a difference with real care

2019

€ 4,228m revenues

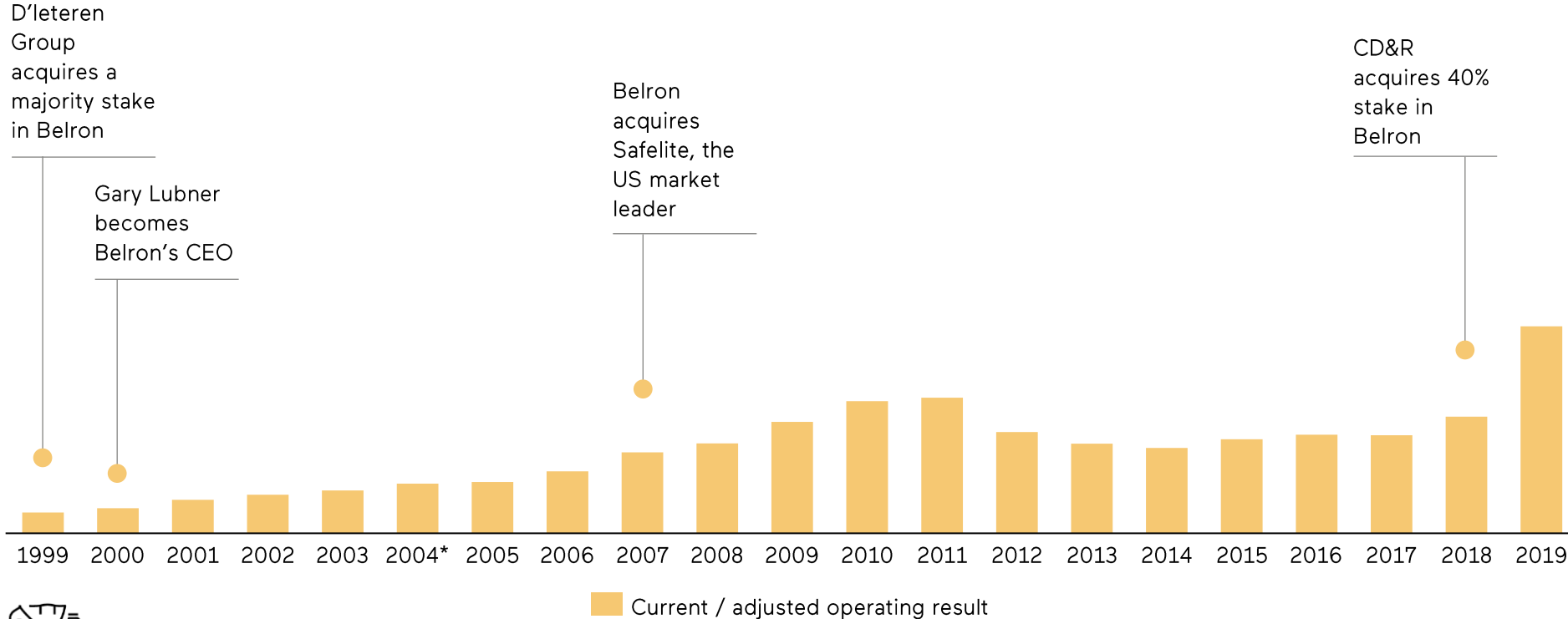
€ 401m adjusted operating result

€ 2,979m net debt



Belron at a glance

A 20-year successful partnership

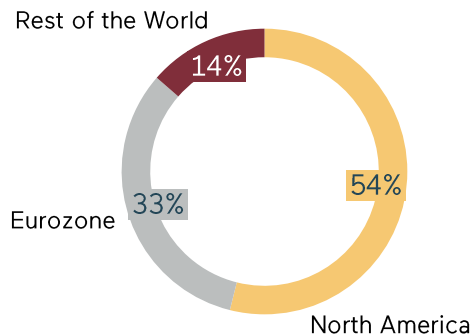


* IFRS (before: BGAAP)

Belron at a glance

Products and value drivers

Global presence
Revenue breakdown by region
FY 2019



VGRR
Vehicle Glass Repair &
Replacement

Recalibration

VAPS
Value-added Products
and Services

Claims management
(US)

General volume trend
drivers

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

Windshield complexity

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

Car park premiumisation

- › Premium brands
- › Options requiring different glass variants

Increasing penetration

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

Increasing attachment
rate¹

- › Meet customers' needs

Insurance companies
covered



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

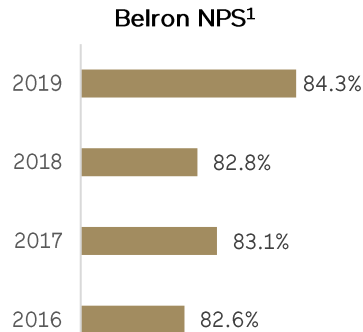
Brand awareness

Employee engagement & Customer satisfaction

Key account relationship
(Repair vs Replace promise)

Digital channel

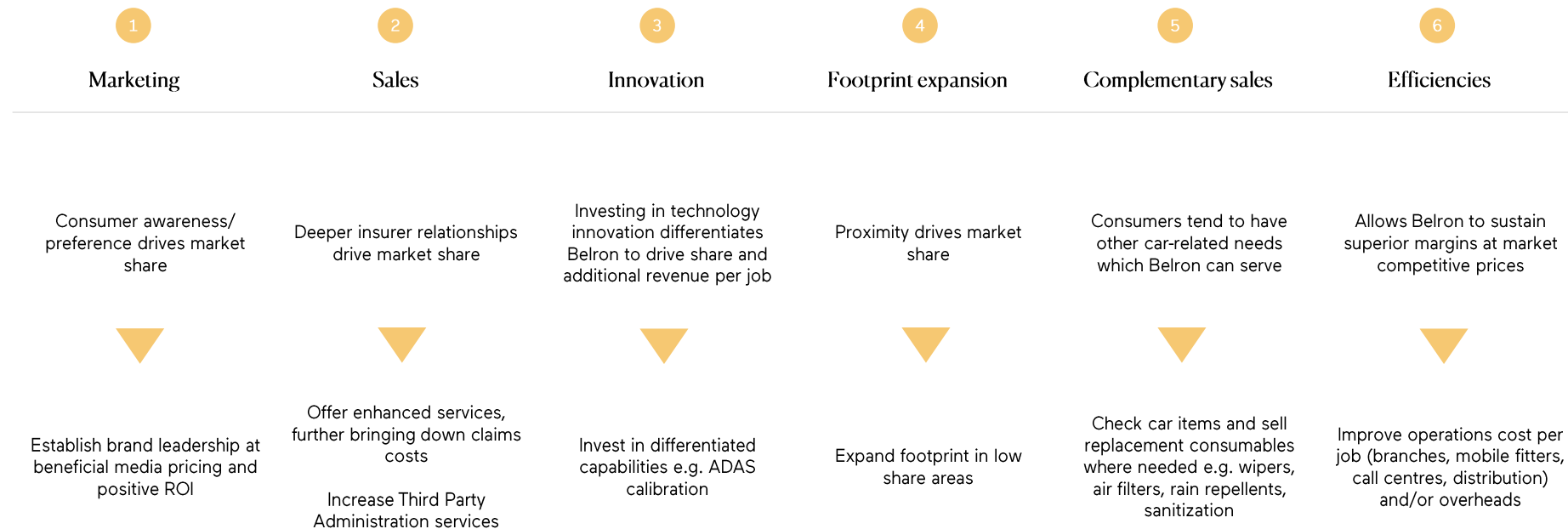
Technical capabilities



¹ Weighted average across Belron operating countries.

Belron at a glance

Belron's strategy rests on 6 value creation pillars



D'leteren Automotive

Improving the lives of citizens with
fluid, accessible and sustainable
mobility

2019

€ 3,635m revenues

€ 119m adjusted operating result

€ 134m 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

€ 3.6bn sales in 2019
6.7% growth vs. 2018

22% market share in 2019
129,575 new vehicles delivered in 2019

#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

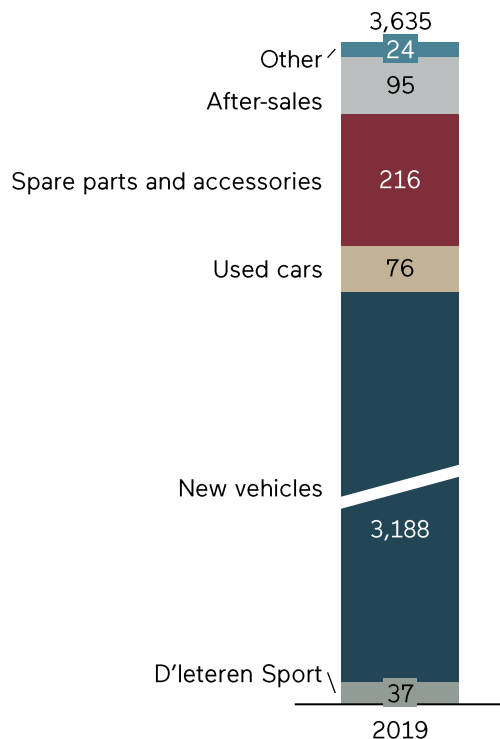
2,011 employees (average FTEs) in 2019

€ 119m *adjusted* EBIT in 2019
3.3% EBIT margin



D'leteren Automotive at a glance - activities

Sales (2019; €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

D'leteren Sport (to be discontinued)

- Distribution of Yamaha products in Belgium and Luxemburg

Retail

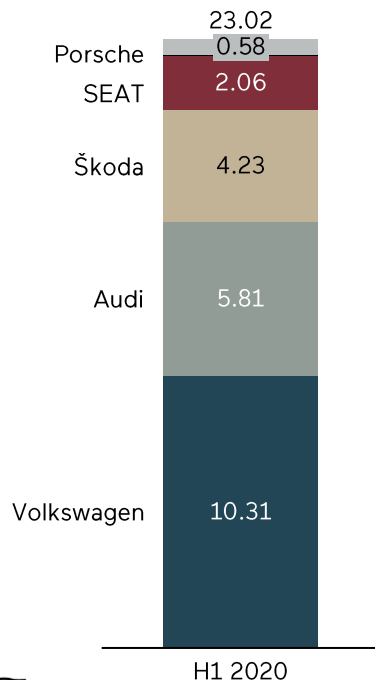
- 20% of imported vehicles are sold through own dealerships in Brussels (D'leteren Car Centers), Mechelen and Antwerp
- Sale of new vehicles, after-sales activities (mechanic and body repair) and sale of used vehicles

VDFin

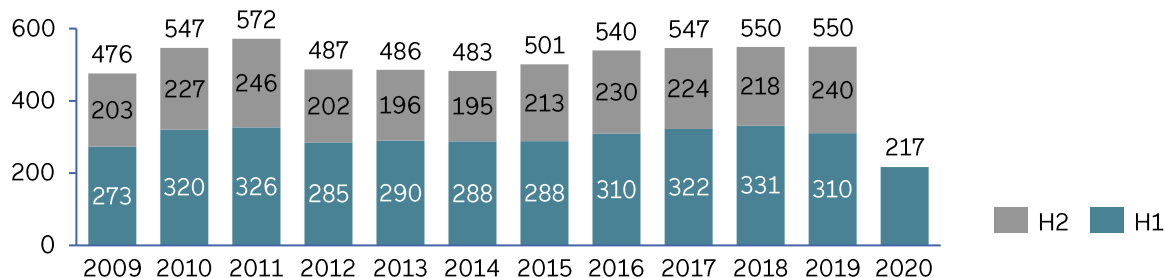
- 50/50 joint venture between D'leteren and VW Financial Services: financing services and long-term car rental

D'leteren Automotive at a glance - activities

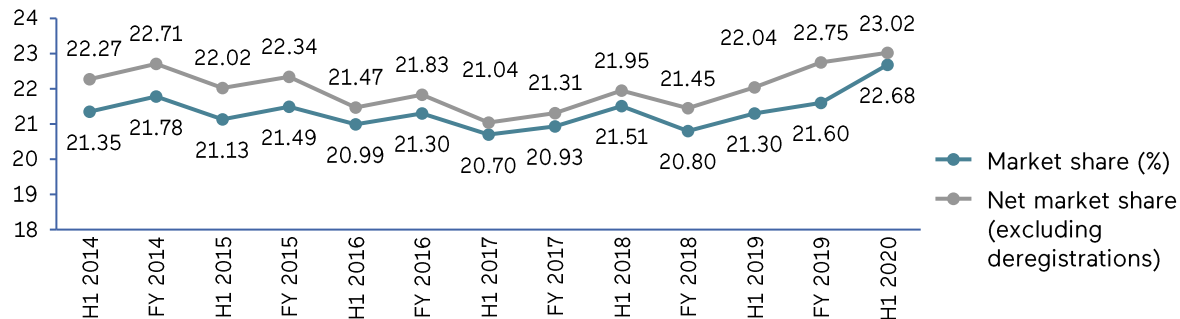
Net market share per brand
H1 2020 (%)



New car registrations¹ (k units)



D'leteren Automotive's market share (%)



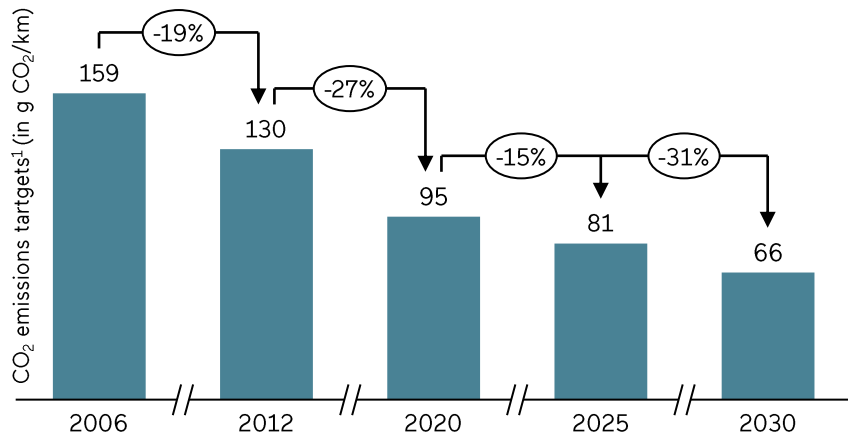
¹ The historical graph above contains gross figures only. In order to provide an accurate picture of the car market, Febiac publishes since mid-2013 market figures excluding registrations that have been cancelled within 30 days.

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

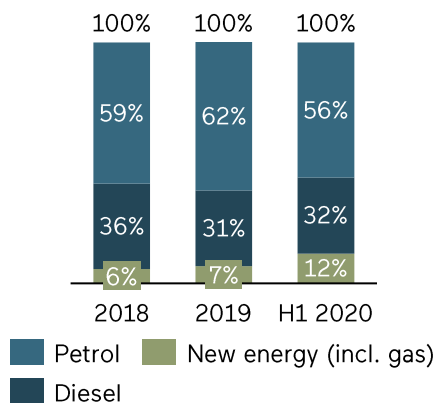


¹ Source: www.ec.europa.eu

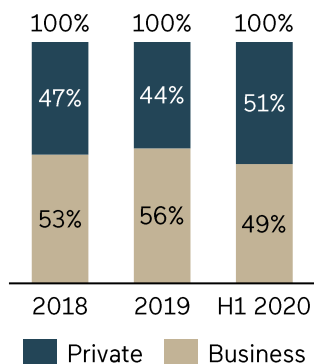
D'leteren Automotive at a glance

The Belgian car market

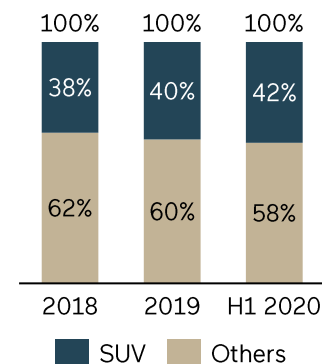
Fuel mix



Buyer mix



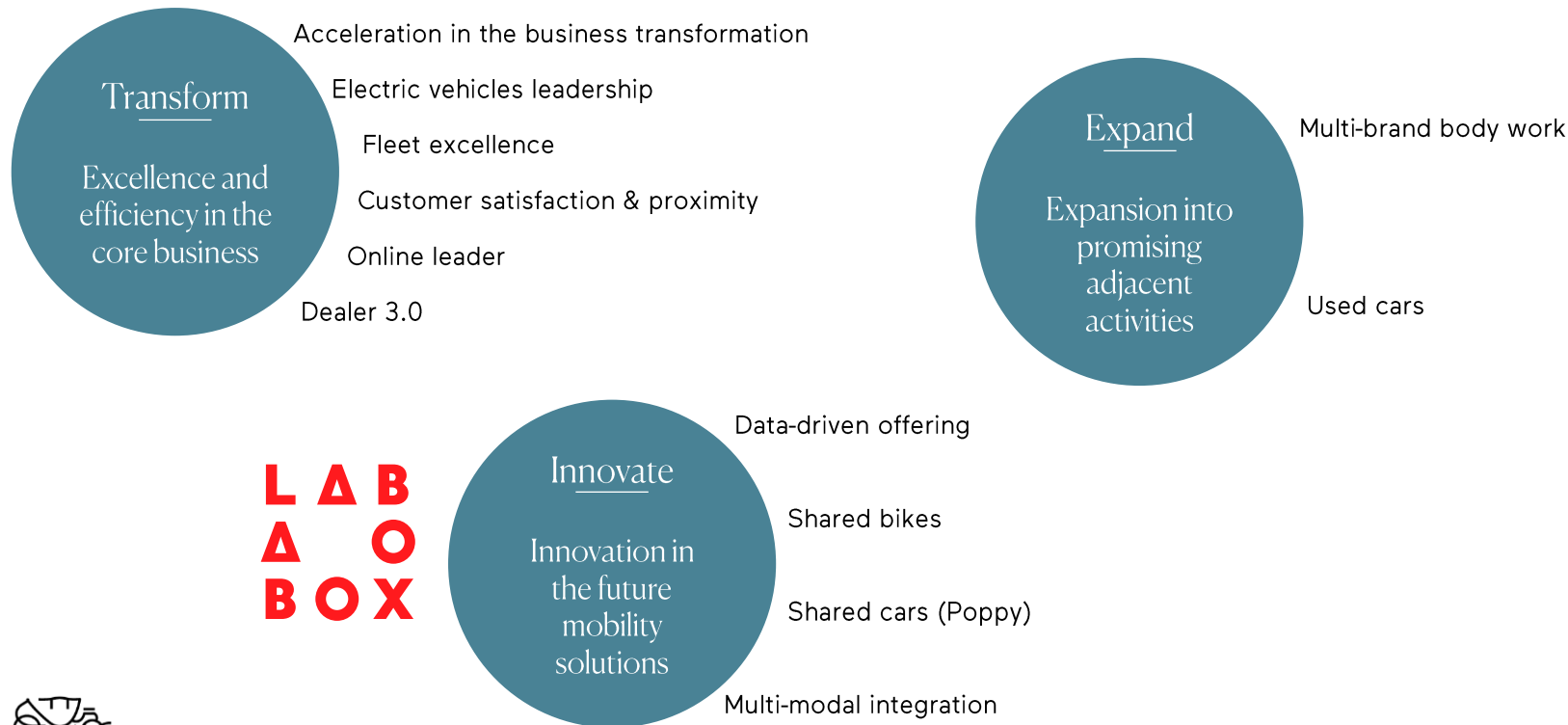
SUV mix



- Increasing demand for both greener cars and SUVs
- Market dominated by company cars, with more resilience from private cars in the COVID-19 crisis
- VW has a strong SUV offering and a significant electric vehicles pipeline

D'leteren Automotive at a glance

Strategy



Moleskine

Unleash the human genius through
hands on paper

2019

€ 164m revenues

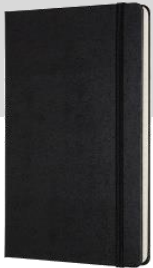
€ 19m adjusted operating result

€ 297m net debt



Moleskine at a glance

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



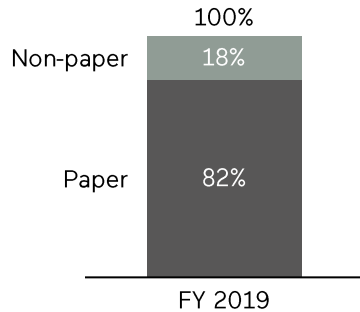
Moleskine became a brand that develops, markets
and sells products and services which are open
platforms to create, store and share

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

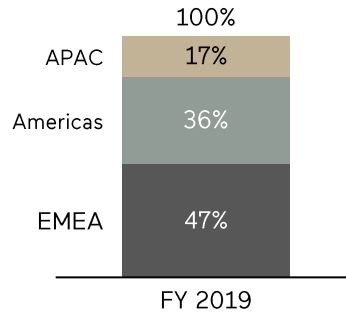


Moleskine at a glance

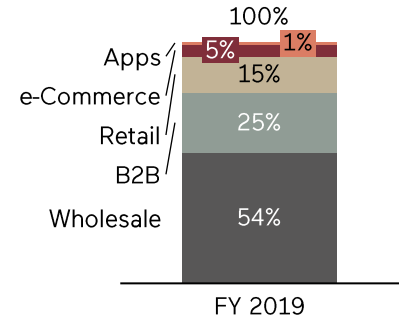
Product breakdown



Revenue breakdown by geography



Distribution channels



- Moleskine sells its products in 105 countries
 - indirectly through a network of 85 distributors and 30k 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 ~60 stores spread over first tier cities in the world



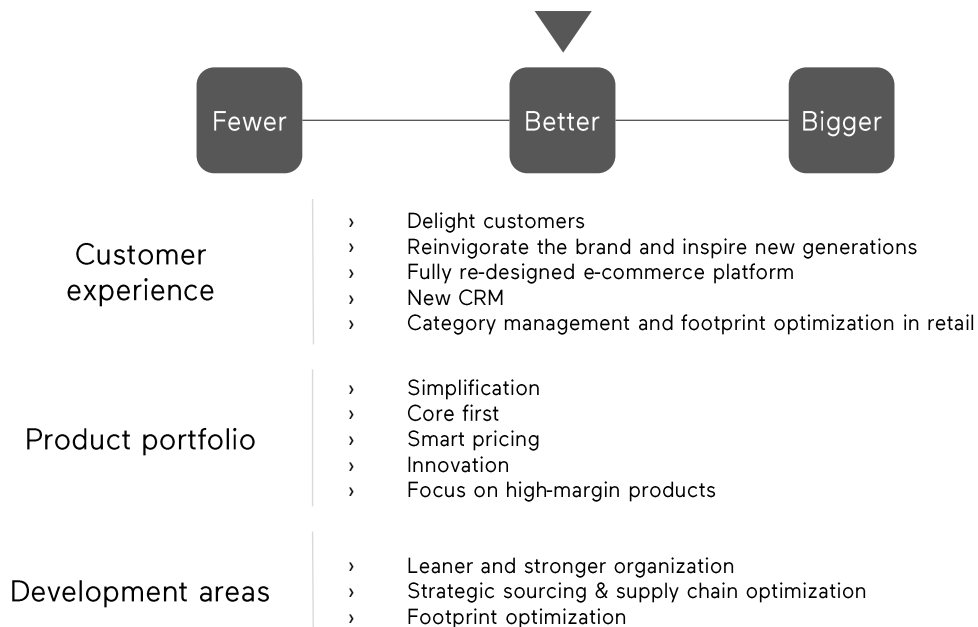
Moleskine at a glance

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



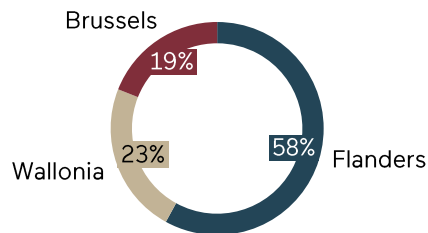
D'leteren Immo

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

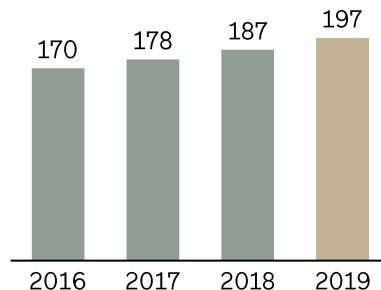


D'leteren Immo & Other

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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