

D'Ieteren Group Investor Day

Group Financials & ESG

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

Francis Deprez - CEO
Arnaud Laviolette - CFO



D'IeterenGroup

April 28th, 2022



Agenda

I. D'leteren Immo

II. A new growth pillar: Parts Holding Europe

III. Principles of capital allocation

IV. ESG

V. Ambitions

VI. Current year trading

D'leteren Immo*: real estate activities in Belgium

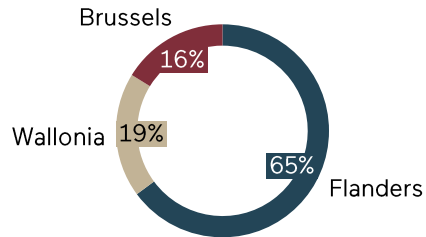
Purpose

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

Strategy

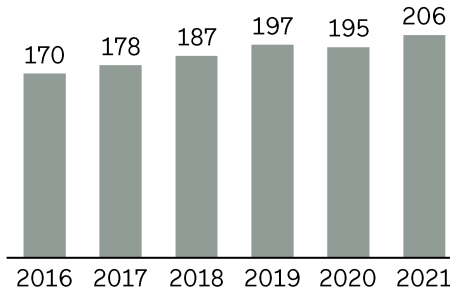
- › Enhance our existing assets to optimize their value and make them sustainable
- › Invest in new assets that fit within our strategy
- › Divest when non-core

37 sites in portfolio



805,555m²

Book value of the real estate portfolio (€m)



€22m net rental income in 2021

Fair market value: ~€300m



* D'leteren Immo is included in the "Corporate & Unallocated" segment

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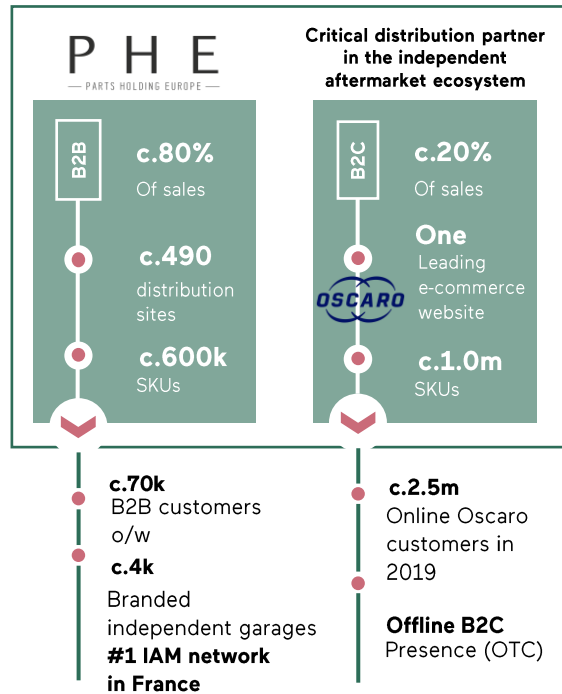
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A new growth pillar: Parts Holding Europe

European leader in spare parts omni-channel distribution and services for light vehicles and trucks



Market positions¹

#4 in The Netherlands

#2 in Belgium

#1 in France

#1 in French e-commerce B2C (Oscaro)

#1 in Catalonia

#2 in Italy



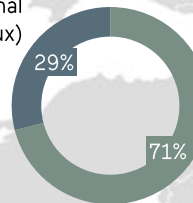
6 countries



8,400 employees

2021 revenues
€2.0bn

International
(Italy, Spain, Benelux)

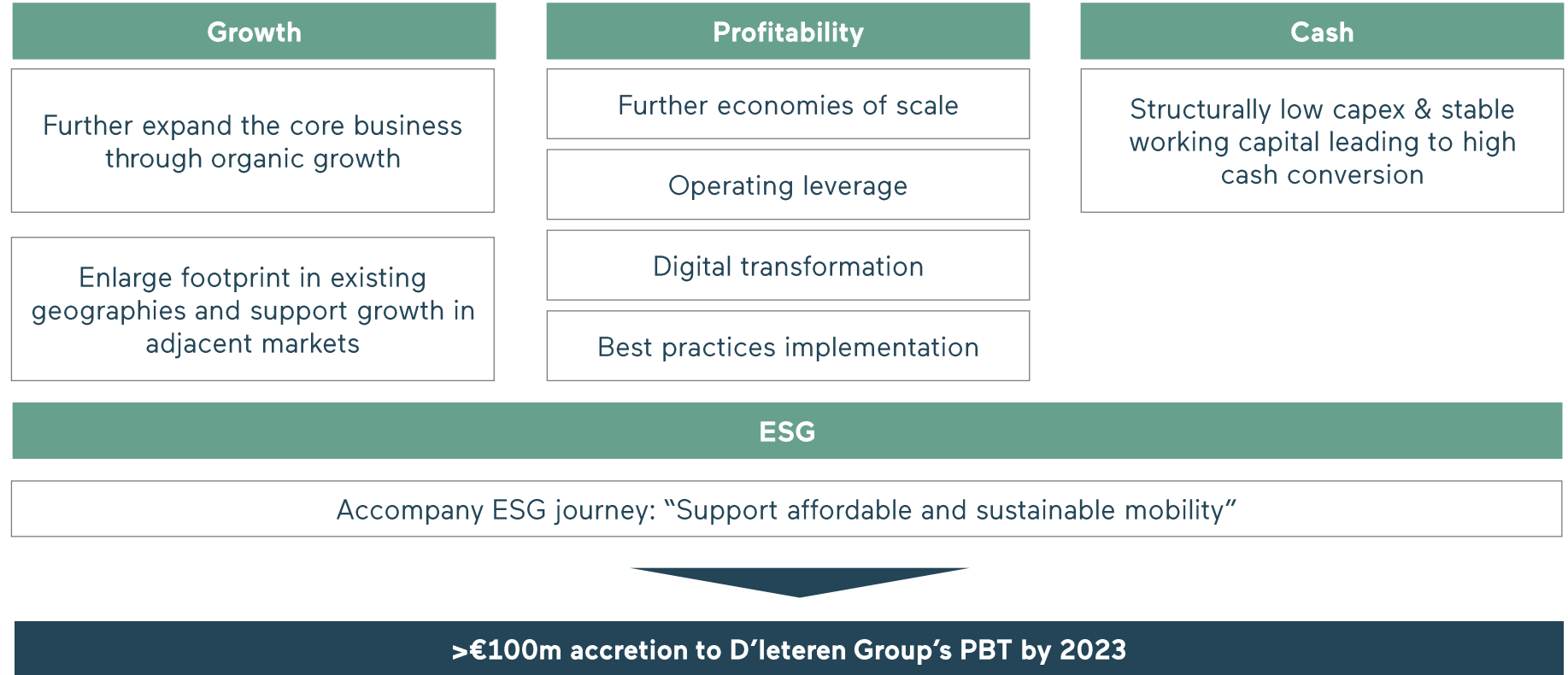


France



¹ In B2B Light Vehicle (LV)

Significant value creation levers and accretion for DIG



And strong 2021 results

2021 business performance

- Resilience of the aftermarket business in the persistent health crisis
- Gain of additional market shares
- Organic growth of 11.8%
- M&A consolidation in Spain & Italy

M&A

Spain

- AD Marina
- Regenauto

Italy

- Cida

Contributing
to **€39.9m**
of sales
growth



FY Growth

€2.01bn
Group sales

+14.1%
vs.2020

+11.8%
vs.2019

- Group's ability to seize opportunities during Covid context and ongoing market share gains
- Group's focus on products availability, enabling quality of services strengthening

€246m
EBITDA

+20.6%
vs.2020

+21.5%
vs.2019

- Constant purchasing conditions improvement thanks to collective purchases & brand choices
- Improved fixed structure costs absorption

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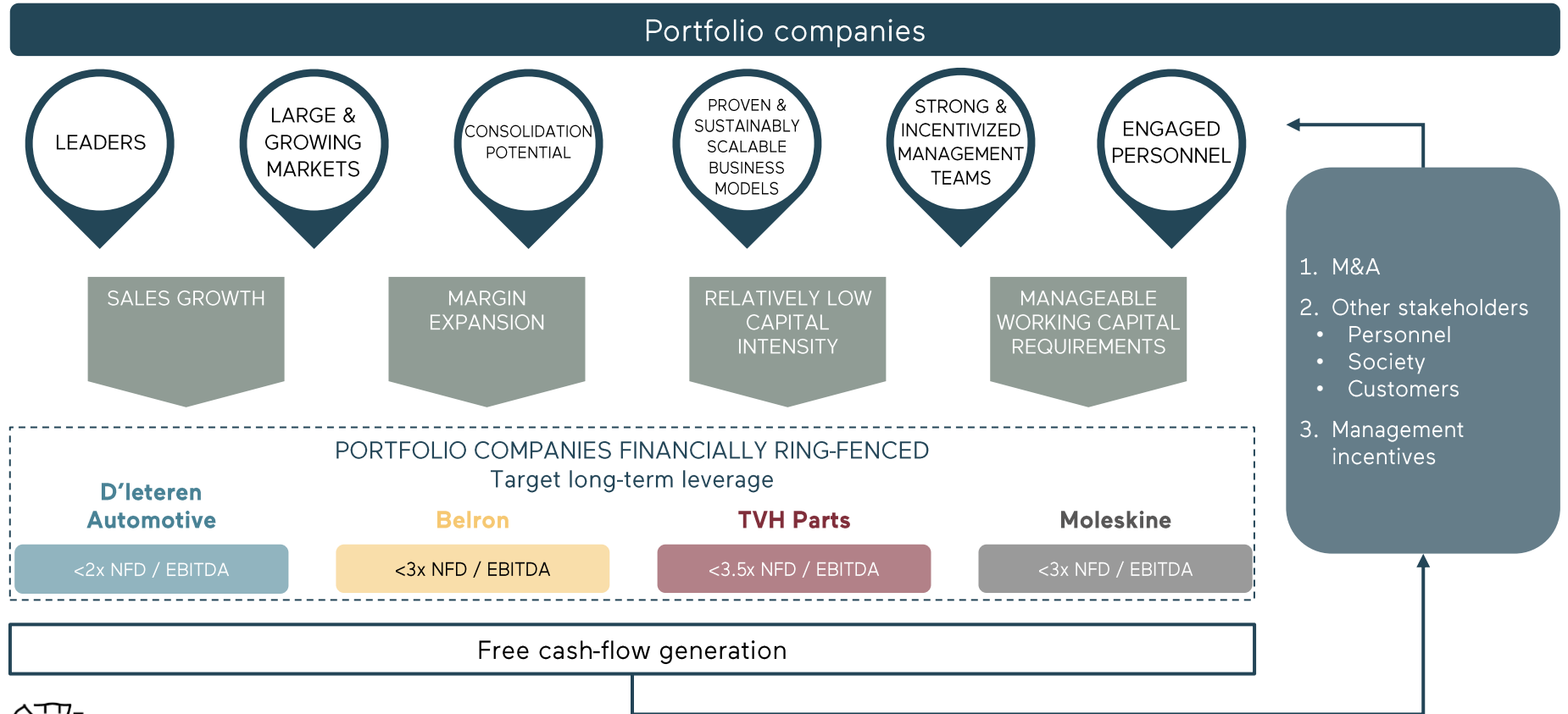
III. Principles of capital allocation

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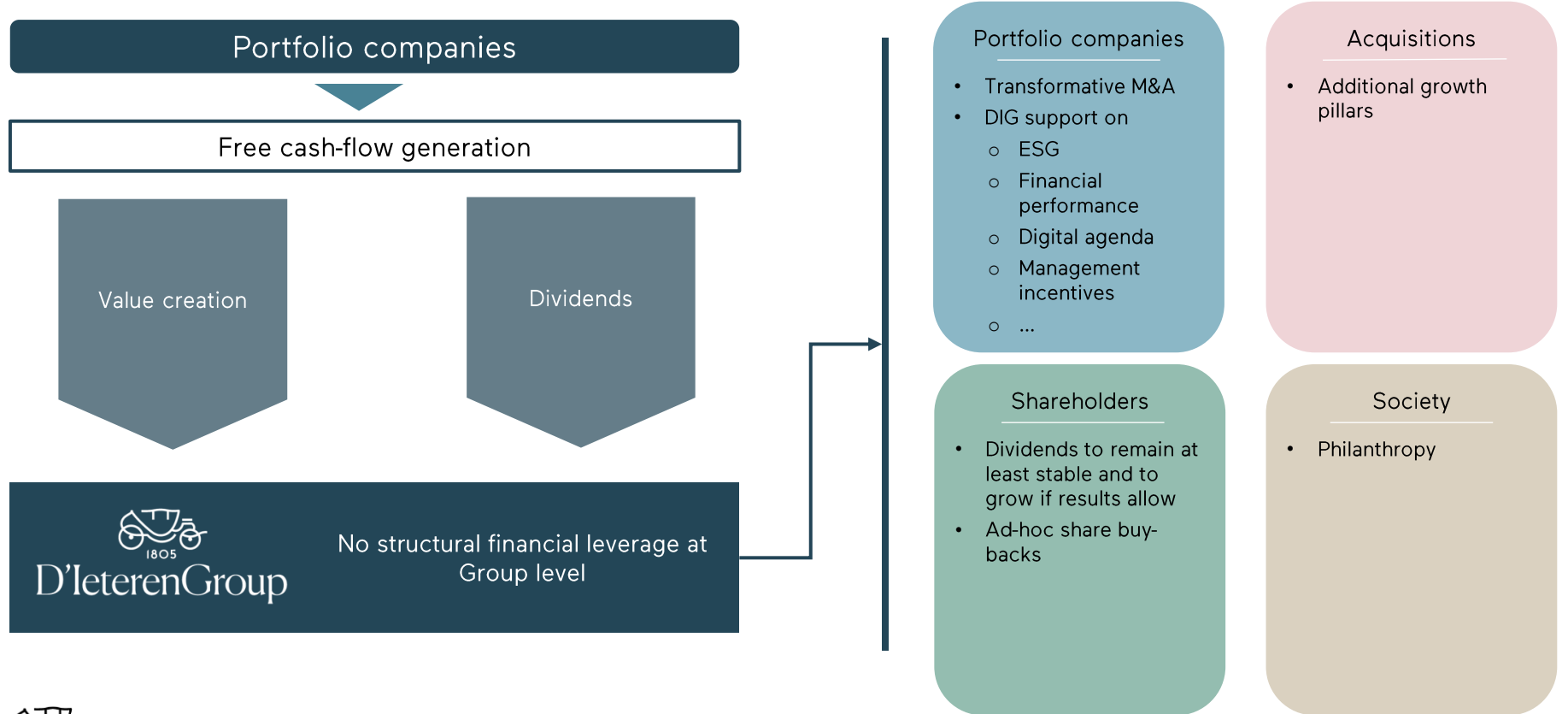
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Our businesses are financially ring-fenced...



... and generate significant free cash-flows



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Responsible investment

We embed Sustainability and ESG in each stage of the investing cycle.



Screening

Due Diligence

Decision
making

Active
Ownership

Targeted Search

- ✓ ESG as an investment theme
- ✓ Sector exclusion*

Preliminary ESG analysis

- ✓ Materiality analysis (desktop research)
- ✓ Risks/opportunities
- ✓ Impact thesis

ESG action plan

Continuous support

- ✓ ESG governance
- ✓ Materiality / R&O assessment (with Management and Stakeholders)
- ✓ Sustainability Strategy
- ✓ Progress monitoring
- ✓ Annual reporting



*Companies directly involved in the sector of tobacco, weapons, pornography and gambling. Companies with revenues predominantly derived from coal, oil and gas extraction.

Active ownership



D'Ieteren Group ESG value creation drivers



Belron		D'Ieteren Automotive		Moleskine		D'Ieteren Immo		TVH
2020	2021	2020	2021	2020	2021	2020	2021	2021
86 %	86% ✓	/	88%	/	3.6* ✓	74%	88% ✓	76%

* On a scale of 1 to 5



2020	2021	2020	2021	2020	2021*	2020	2021	2021
84.9 ✓	83.4 ✓	/	S: 60	/	/	/	18.7	40*
		/	AS: 53					

* First satisfaction measurement in 2022.

* In EMEA (excl. BEPCO)



2019	2021	2019	2021	2019	2021	2019	2021	2021*
172,000	142,794	9,681 ✓	7,221 ✓	578	383 ✓	164	146 ✓	/
-17%		-25%		-34%		-11%		

* 1st CO₂ emission measurement in 2022

D'Ieteren Group has committed to the Science Based Target initiative (SBTi), with the goal of having 100% of its portfolio covered by a validated SBT by the end of 2025.



All data marked with ✓ is in the scope of the independent limited assurance performed by PwC.

Business-specific sustainability pillars

We support our businesses in developing and implementing their sustainability strategy.



After facilitating a materiality analysis for all its businesses in 2019-2020, D'leteren Group supported a climate risk assessment for its businesses in 2021, applying the TCFD recommendations.



Example: D'leteren Automotive sustainability KPIs

We measure our businesses' progress against their sustainability pillars, and support them where needed.

Sustainability pillars

	KPI	2025 Target	2021 Value
Managing the impact of our operations	% reduction GHG emissions (scope 1,2 & 3 vs. 2019)	50%	32%
	% GHG emissions offset	100%	100%
Building seamless and sustainable mobility	Share of BEV in registrations (% of volume – 6 main brands)	28%	7%
	Share of KA to which D'leteren provide alternative mobility solutions	25%	<1%
Playing a determining role in the well-being of our employees	Employee engagement score	75%	88%
	Survey participation rate	66%	88%
Increasing diversity and inclusion in our workplace	Share of women in CVs presented to hiring mgr. for employee positions	50%	33%
	Share of women in management committees	25%	23%
Improving the life of our customers	NPS for sales of new cars	Above Market	60,0
	NPS for aftersales		53,1

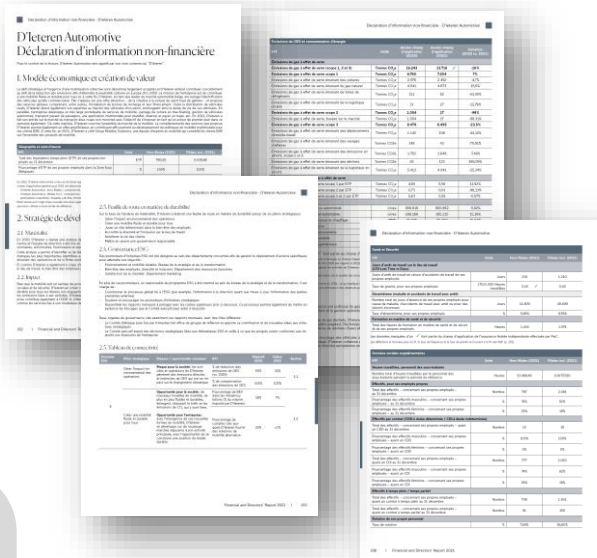
D'leteren Automotive has secured a Sustainability-Linked Loan (Dec. 2021) with 2 targets to be reached by 2025:

- 50% CO₂ emissions reduction
- 28% of fully electric vehicles (BEV) in the sale of VW Group passenger Vehicles

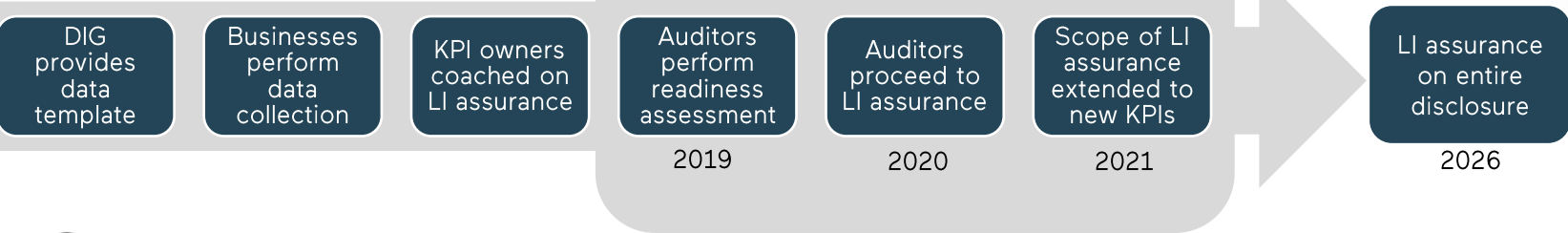
ESG reporting and communication

We continuously improve our reporting to provide reliable and comparable information to our stakeholders and prepare for upcoming regulations.

- Detailed disclosure for each of our businesses
- Increased focus on quantitative information
- EU taxonomy and TCFD
- Limited independent assurance



Limited Independent (LI) Assurance on a selection of KPIs



- DIG KPIs
- Businesses KPIs
- ESG statement



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Summary of businesses 2025 ambitions

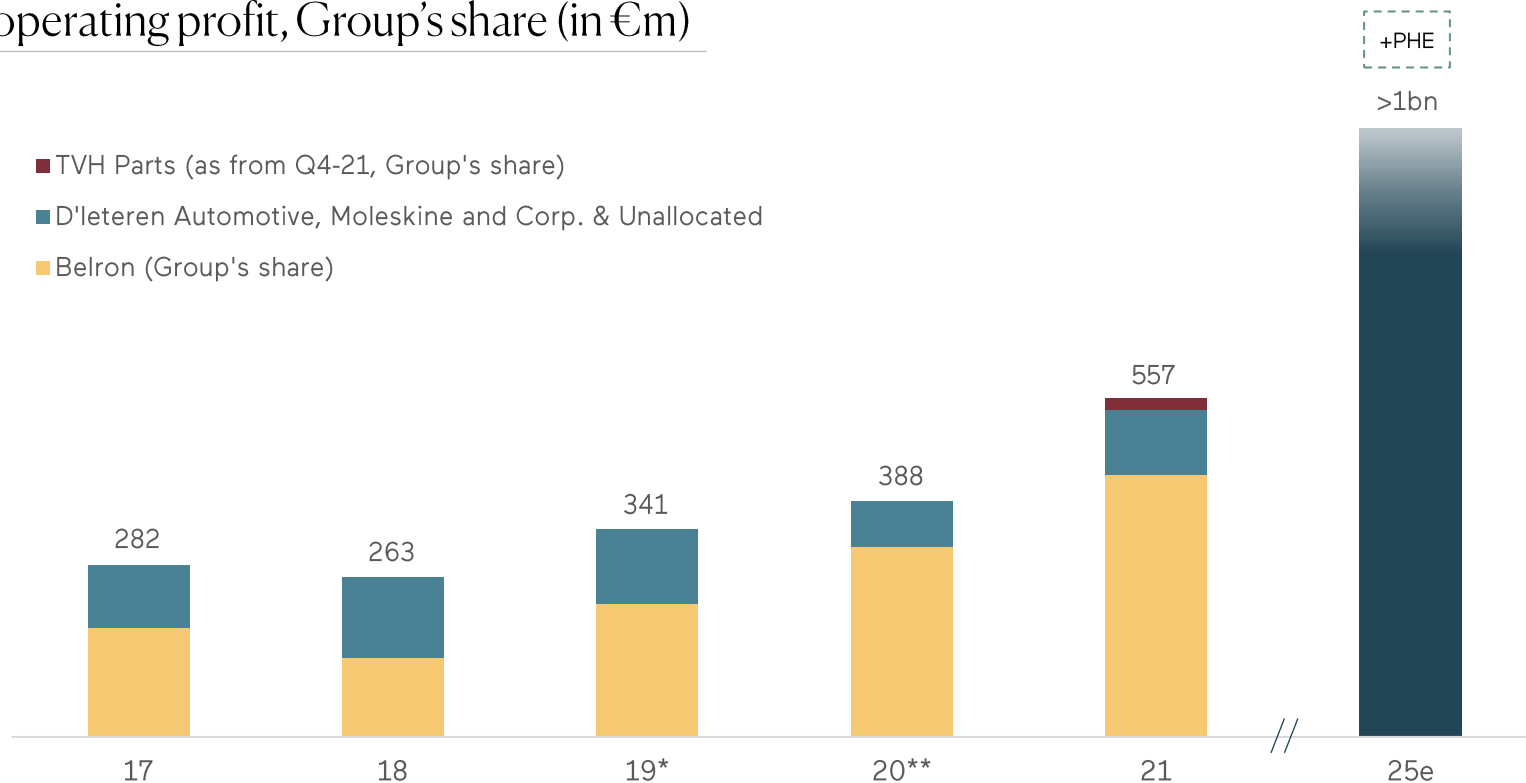
	D'Ieteren Automotive	Belron	TVH Parts	Moleskine
Sales growth (CAGR 2021-2025)	>10%	High single digit	~8%	Low double-digit
Adjusted operating margin (by 2025)	>4%	>23%	>14%	>25%
Annual Adjusted free cash-flow* (by 2025)	>€165m	>€850m	>€170m	>€30m
Corp & Unallocated -c.€15m (EBIT by 2025) Corp & Unallocated includes: • D'Ieteren Immo • D'Ieteren Gallery (Old Timers museum) • Corporate				



*Adjusted free cash-flow = [Adjusted EBITDA - other non-cash items - change in working capital - capital expenditures - capital paid on lease liabilities - taxes paid - interest paid - acquisitions + disposals - cash-out related to employee share plans - cash-flow from adjusting items + other cash items] at current market conditions (interest & tax rates). Includes acquisitions & potential dividend recaps for Belron.

Ambition to exceed €1bn of operating profit group share by 2025

Adjusted operating profit, Group's share (in €m)

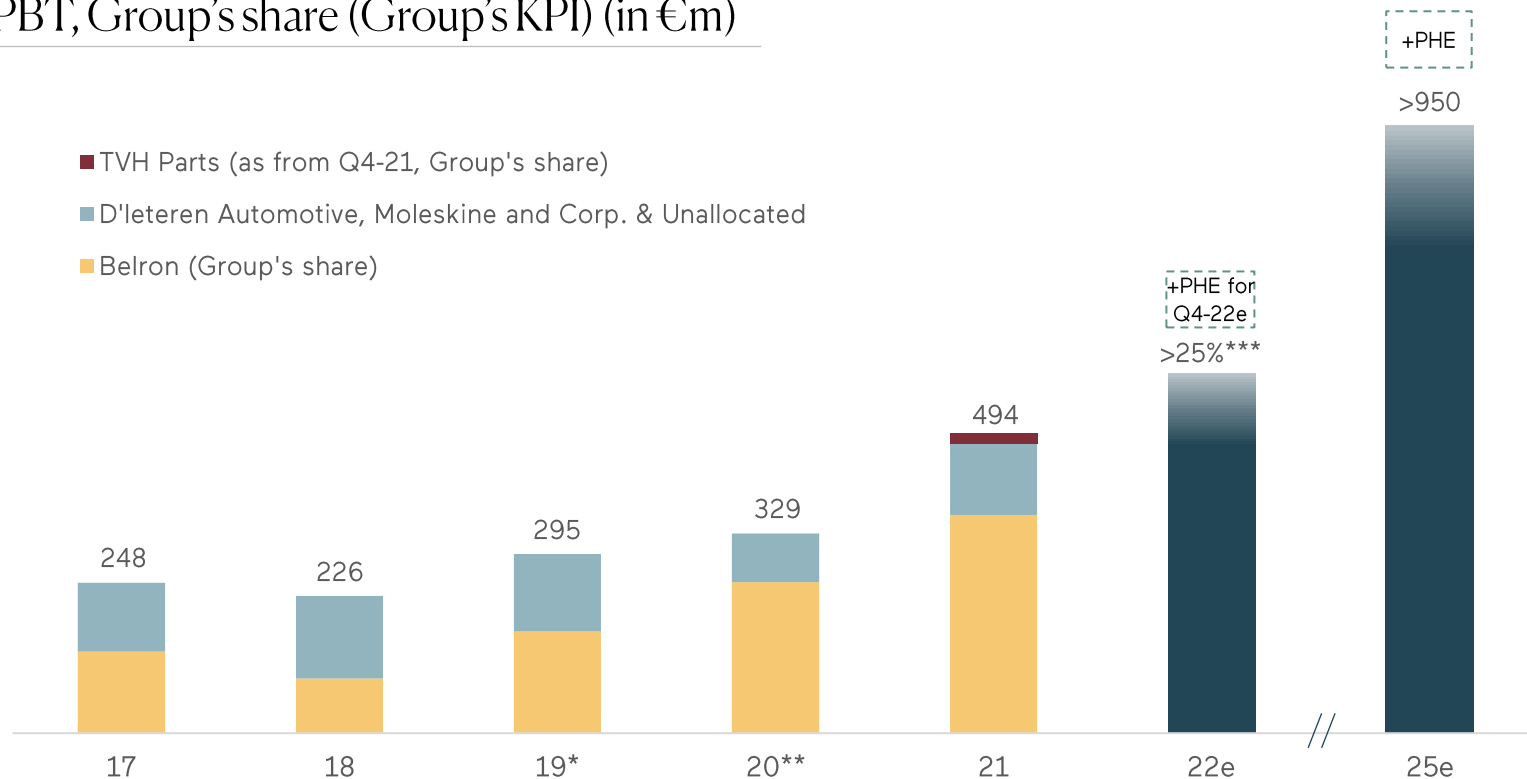


* Post-IFRS16

** As restated to reflect the IFRS® Interpretations Committee (IFRIC) final agenda decisions on cloud computing arrangements
NB: 2025 outlook excludes the contribution from PHE or any other potential acquisition

Ambition to generate nearly €1bn of PBT group share by 2025

Adjusted PBT, Group's share (Group's KPI) (in €m)



* Post-IFRS16

** As restated to reflect the IFRS® Interpretations Committee (IFRIC) final agenda decisions on cloud computing arrangements

*** Vs. comparable 2021 figure of €474m

NB: 2025 outlook excludes the contribution from PHE or any other potential acquisition

Significant cash expected to be generated by the activities

Portfolio companies



Free cash-flow generation

close to €2bn

of cumulated free cash-flow, Group's share expected to be generated by our activities over
2022-25



Rapid deleveraging at our activities which all have a dividend policy and financial leverage targets



Significant cash upstream potential to pursue our strategy

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Impacts of inflation on our businesses

Leaders in their respective industries

Strong brands, unique customer experiences and / or contractual agreements

Distribution models based on available inventory

Pricing power

Belron

- Material costs actively managed with supplier base to mitigate price pressures
- Labour at agreed rates and standard times
- Some time lag depending on the structure of the contracts with insurers

D'Ieteren Automotive

- Catalog prices generally reflect at least inflation

TVH

- Smart pricing tool
- Faster adjustments to inflationary pressures

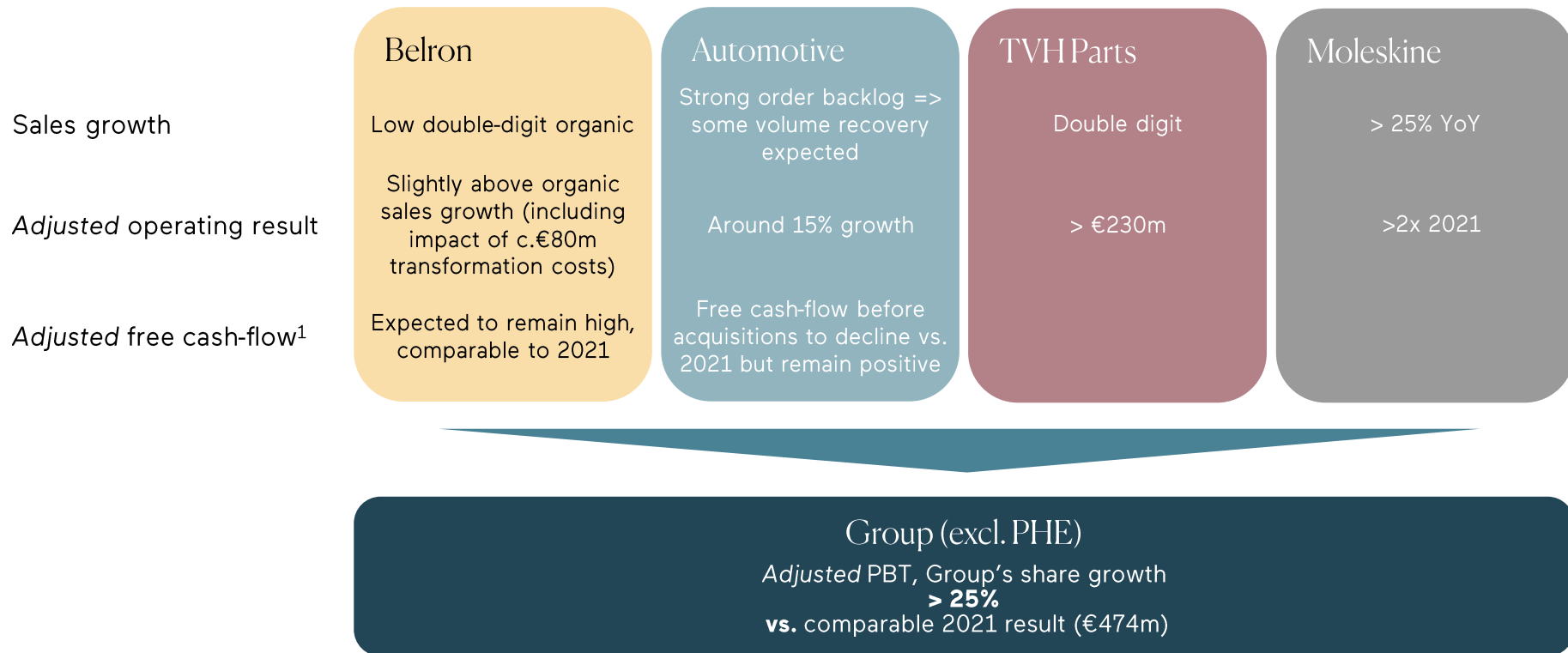
Moleskine

- At least yearly review of catalog prices
- Smart pricing initiatives

Q1-22 trading update: overall very strong start of the year

	D'leteren Automotive	Belron	TVH Parts	Moleskine	PHE
Sales growth	+7%	+18%	+24%	+29%	+15%
Drivers	• Volumes -14.0% • Mix impact • Sales diversification • Record-high order backlog of 94k cars	• Volume growth of 9.9% • Continued growth of ADAS and VAPS and modest price increases • FX impact of 4.0% • -1.0% from change in perimeter	• Strong volumes and price increases • Positive M&A and FX impacts of respectively 3.6% and 4.0%	• Driven by US and Europe • Rebound of retail sales • Positive FX impact of 5.0%	• 9.4% organic growth • 5.1% M&A growth

In a highly uncertain environment, FY-22 outlook confirmed



¹ Adjusted FCF = [Adjusted EBITDA - other non-cash items - change in working capital - capital expenditures - capital paid on lease liabilities - taxes paid - interest paid - acquisitions + disposals - cash-out related to employee share plans - cash-flow from adjusting items + other cash items]

² Excluding PHE's contribution



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