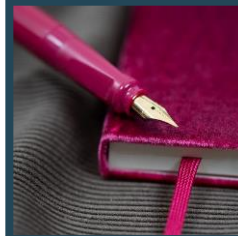


D'Ieteren Group Investor Day

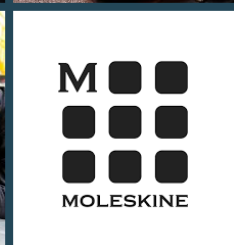
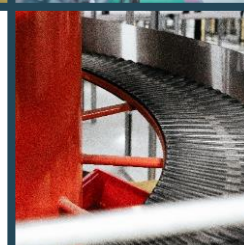
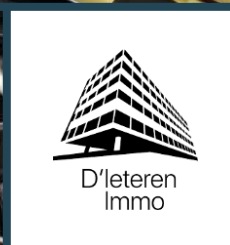
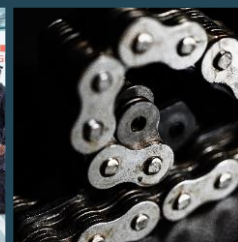
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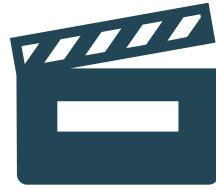
TVH



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Video



Welcome – D'leteren Group's team



Executive Committee



Francis
Deprez
CEO



Arnaud
Laviolette
CFO

10 Investment Professionals

Investment Banking, Private Equity
& Management Consulting backgrounds

10 Experts

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

Welcome - Today's presenters

Moleskine
10.35



Daniela Riccardi
CEO



Marcello Treglia
CFO

Belron
11.40



Gary Lubner
CEO



Humphrey Singer
CFO

TVH
13.30



Dominiek Valcke
CEO



Mark Oosterlinck
CFO

D'leteren Automotive
14.35



Denis Gorteman
CEO



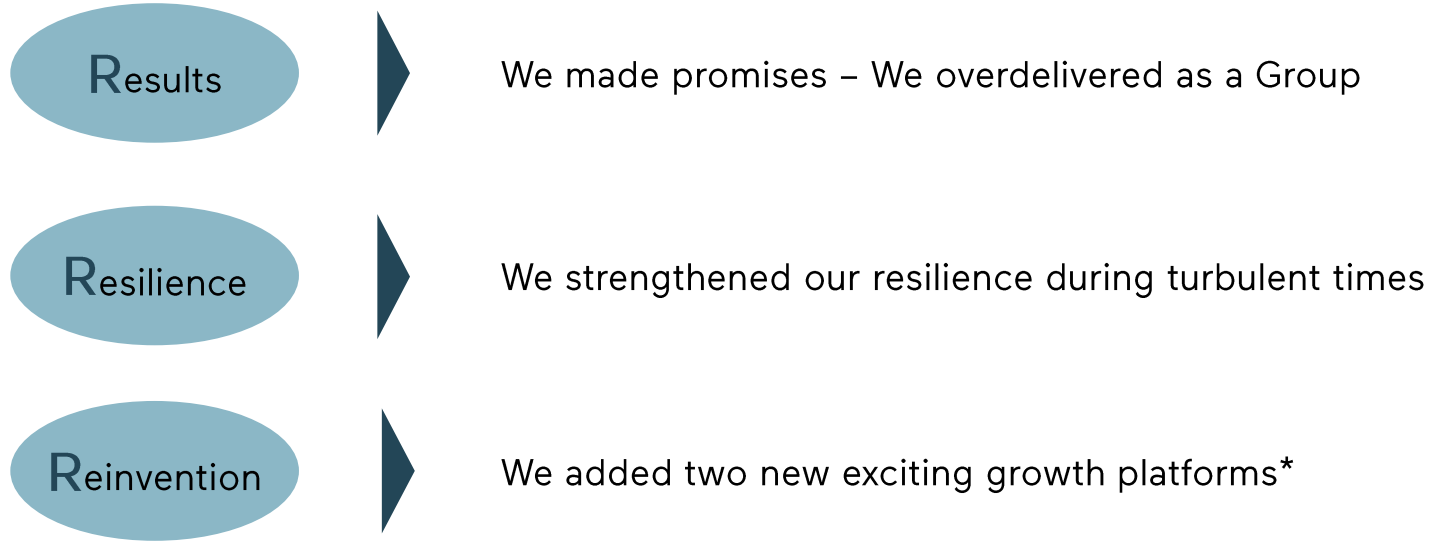
Réginald Gillet
CFO

Programme

8.30am – 9.00am	Registration & Welcome			
9.00am – 9.30am	ADAS recalibration demonstration			
9.45am – 10.30am	D'leteren Group	 D'leterenGroup	Francis Deprez	CEO
10.35am – 11.35am	Moleskine	 MOLESKINE	Daniela Riccardi Marcello Treglia	CEO CFO
11.40am – 12.40pm	Belron	 BELRON	Gary Lubner Humphrey Singer	CEO CFO
12.40pm – 1.25pm	Lunch			
1.30pm – 2.30pm	TVH	 TVH	Dominiek Valcke Mark Oosterlinck	CEO CFO
2.35pm – 3.35pm	D'leteren Automotive	 D'leteren	Denis Gorteman Réginald Gillet	CEO CFO
3.35pm – 3.55pm	Coffee break			
4.00pm – 5.15pm	D'leteren Group: Financials & ESG	 D'leterenGroup	Francis Deprez Arnaud Laviolette	CEO CFO
5.15pm – 5.30pm	Wrap-up and conclusion			Francis Deprez CEO



3 key messages looking backward



We promised, and as a Group we overdelivered

Medium term outlook provided in 2017 vs. Actuals (2017-2021)

	D'leteren Automotive		Belron		Moleskine	
	<u>Outlook</u>	<u>Actuals</u>	<u>Outlook</u>	<u>Actuals</u>	<u>Outlook</u>	<u>Actuals</u>
Sales growth	2-3% CAGR	5.0% CAGR '17-'19 ¹ -0.5% CAGR '17-'21	mid single digit	7.4% CAGR '17-'21	>10% CAGR	2.7% CAGR '17-'19 ¹ -5.9% CAGR '17-'21
EBIT	> 3% margin	> 3% since '18 3.2% in '21 ²	low double digit EBIT growth	44% CAGR '17-'21	>25% margin	From 16.2% in '17 To 10.1% in '21
Return ³	20%	higher	15%	substantially higher	14%	lower
Free Cash-Flow	>€70m p.a.	>€100m since 2020	>€200m p.a.	>€200m since '19 €423m in '21	>€40m p.a.	€50m cumulative over '17-'21



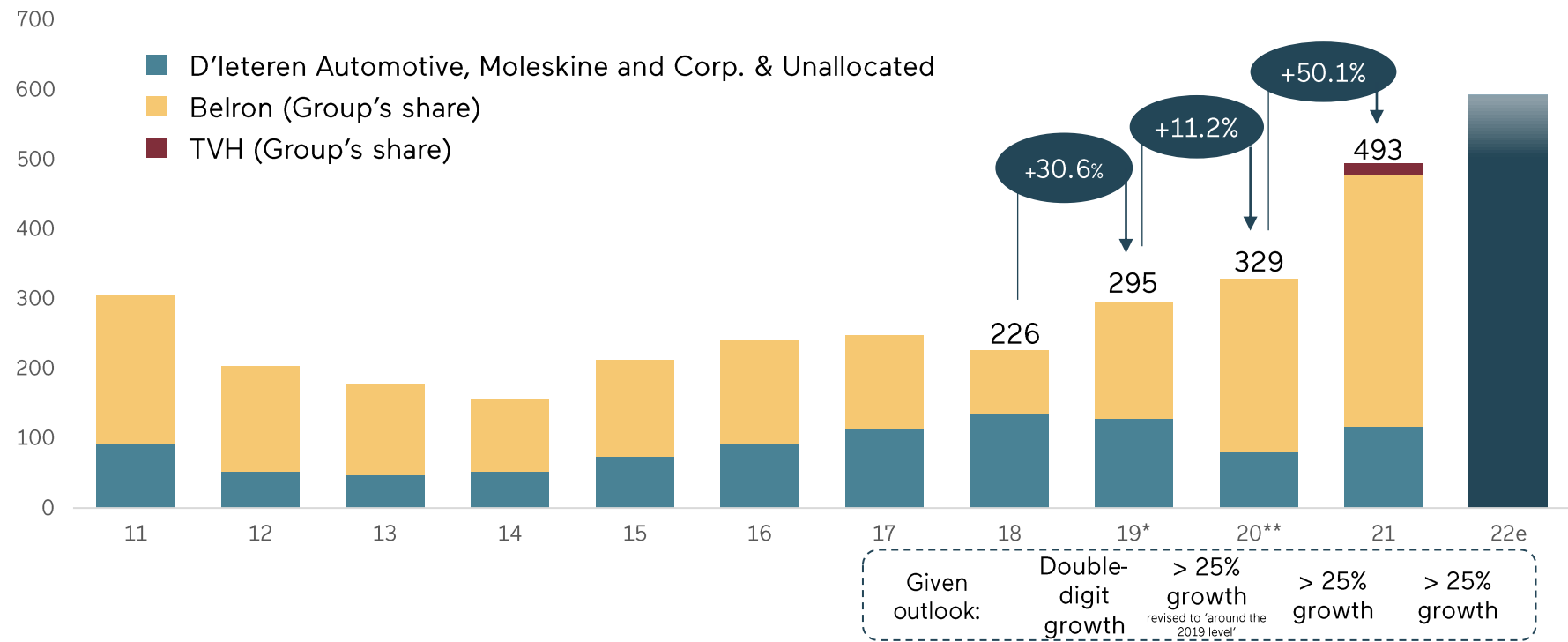
¹ Excluding Covid crisis period

² Adjusted EBIT

³ ROCE for D'leteren Auto & Moleskine, and ROE for Belron

Our Group KPI more than doubled

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

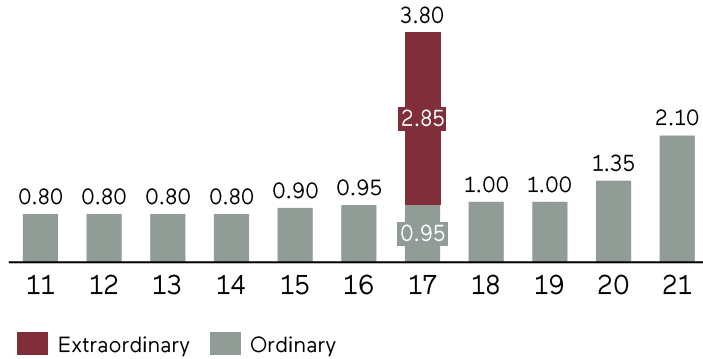


* Post-IFRS16

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

Which allowed for attractive returns to shareholders

Gross dividend per share, in euro



31/12/2016
€42.00

Share buy-back programme

- Announcement on 28 Aug 2019 to buy back own shares up to a maximum value of € 150m
- 934,962 shares repurchased and cancelled in 2019-2020 (€43.4m or 1.7% of shares)
- Put on hold in April 2020 due to the COVID crisis and relaunched now in Spring 2022
- Shares bought back to be cancelled

323%
Total Shareholder
Return¹

25/04/2022
€147.70



* As proposed to the General Assembly on June 2, 2022
¹ Dividends reinvested

D'Ieteren Group's focus in the last three years

2019

Set clear bases

1. Clarify our mission
2. Define how to add value to our businesses
3. Set clear investment philosophy and criteria
4. Organize for origination
5. Establish ambitious ESG programme

2020



Accelerate transformation

2021

Capitalize on our strengths

We clarified our mission and purpose

2019

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

Agenda Setting along 7 dimensions

« The State of an activity » is assessed twice a year in 21 questions along 7 dimensions

- | | |
|-----------------|---|
| 1. Purpose: | <ul style="list-style-type: none">☐ Is the company's purpose clearly defined?☐ Is the purpose inspiring?☐ Is the meaning of the purpose clear to everyone? |
| 2. Ambition | <ul style="list-style-type: none">☐ Are we aligned on overall ambition (top & bottom line, cash flow, capital structure ...)☐ Which business model is pursued; growth, profitable growth, margin optimization...?☐ Is the ambition in line with the results of the last couple of years and of our peers? |
| 3. Strategy | <ul style="list-style-type: none">☐ Are we aligned on the strategy proposed by management?☐ Is there differentiation vs. competition through brand, customers or products?☐ What is the role of inorganic growth? |
| 4. Execution | <ul style="list-style-type: none">☐ Where is the biggest potential for operational improvement? Are key risks covered?☐ How does good look like, per business line and per function (incl. IT & Technology)?☐ What is our assessment in terms of deliverables, pace and working method? |
| 5. Organization | <ul style="list-style-type: none">☐ Are roles, P&L responsibilities and accountabilities clearly defined (with or w/o matrix)?☐ What is the current and targeted balance between center and local entities?☐ Are the business and supporting processes clear inside the company? |
| 6. People | <ul style="list-style-type: none">☐ Which competencies that are key to execute the strategy are not yet in place?☐ Do we have the right people at the right places, and is their succession planned for?☐ Are the incentives and is the culture in line with the business objectives? |
| 7. Reinvention | <ul style="list-style-type: none">☐ Is there an explicit strategy around innovation and reinvention formulated?☐ Is it clear who works on it & is there sufficient momentum and energy around it?☐ Is innovation tangible enough in investments & results (top & bottom line, equity...)? |

Support from the Group team



Revenue growth



Operational excellence



M&A



Financial structure optimization



Digitalization / technology

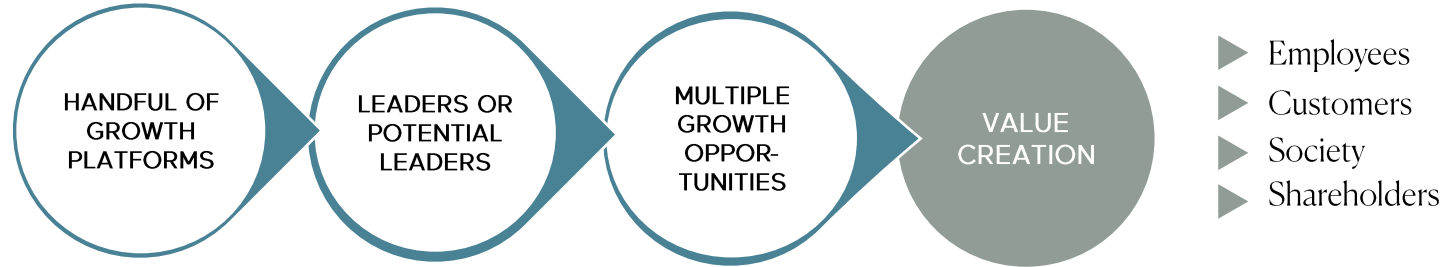


Talent selection



Sustainability

Investment Philosophy



Signatory of:



Investment Criteria

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 employees, customers, society and shareholders

Management

- Strong, ambitious and purposeful management teams
- Cultural proximity and shared values
- Aligned long-term incentives

Deal structure

- Preference to be lead shareholder in private or public companies
- Equity ticket of €100m - €1bn, with ability to reinvest follow-on capital
- Moderate use of leverage, tailored to each business' specificity
- No leverage at Group level

Four fishing ponds with dedicated teams

Business Services

Mobility
Data & Services

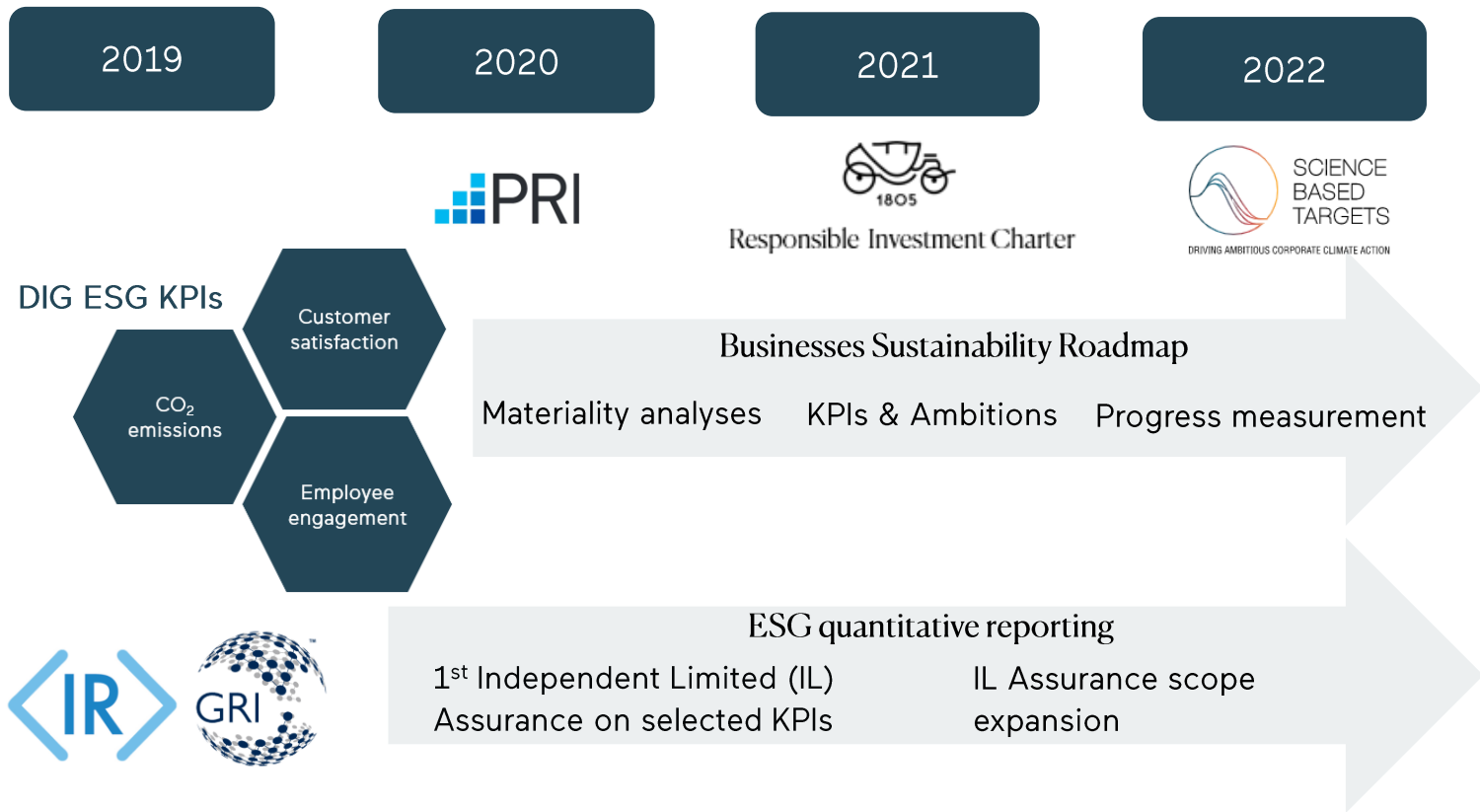
Industrials
4.0 & circular

Lifestyle Goods &
Services

Dedicated teams of
2-3 Investment Professionals per sector,
creating a deal flow and pursuing opportunities
through a rigorous process

Ambitious ESG programme across the Group

2019
2022



D'leteren Group's focus in the last three years

2020
2021

2019

Set clear bases

2020

Use the Covid crisis to
accelerate transformation
at our activities



Deliver Belron 'Fit for
Growth' global program



Implement the Auto
transformation plan
in one go



Nominate new CEO
and set 'Fewer, bigger,
better' strategy

2021

Capitalize on our strengths



Strengthened shareholder
set-up (H&F, GIC, Blackrock)



Separate legal entity:
D'leteren Automotive vs.
D'leteren Group



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2 additional growth
pillars*



* PHE acquisition subject to the approval of the relevant competition authorities, expected closing at the end of 3Q-22

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16

Belron 17-21: made it to the 'Champions' League'



From 2017

- #1 VGRR company in the world
- 34 countries
- Low volume growth markets
- Multi-local set-up
- Strong NPS, engagement & values
- €3.5bn revenues
- 5.4% *adjusted* EBIT margin

To 2021

- #1 VGRRR company in the world
- 37 countries
- Substantial value growth markets
- Three regions and global transformation
- Becoming Best In Class in all quadrants
- €4.6bn revenues
- 17.5% *adjusted* EBIT margin

D'leteren Automotive 17-21: a resilient mobility player



From 2017

- **#1 importer and retailer** of vehicles in Belgium with 21.3% market share
- Market of ~550k new car registrations / year
- Business incorporated within D'leteren Group
- Retail network in Belgium just consolidated from 170 dealers into 24 market areas
- €3.3bn revenues and 2.9% *adjusted* EBIT margin

To 2021

- **#1 importer and retailer** of vehicles in Belgium with 23.7% market share
- Market of 400-450k new car registrations / year
- Separate legal entity with clear 'métiers', and own financing
- Expansion/innovation into new mobility activities
- Similar revenues with less cars sold and with higher margin (3.2% *adjusted* EBIT)

Moleskine 17-21: increasingly focused and professional



From 2017

- Leading lifestyle brand present in 115+ countries
- Slowly growing notebook market
- Fastly expanding retail network, categories and go-to-market channels
- 478 FTEs
- €155m revenues and €25.2m *adjusted* EBIT

To 2021

- Leading global lifestyle brand operating through multi-channel strategy
- Market not yet fully recovered from Covid
- Re-focused on core paper products, rationalized retail network, partnerships in indirect channels
- 308 FTEs
- €122m revenues and €12m *adjusted* EBIT and growing again

We added two new growth pillars

2021
2022

Two new growth platforms...



Leading global
one-stop-shop for
after-market parts
of rolling
equipment

Consolidation platform

Large, growing and resilient markets

Customer-centric approach

Strong leadership team & culture

Data & Smart pricing intelligence

Leading Western
European
distributor of
vehicle spare parts
with superior
distribution
capabilities

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Logistics excellence

Resilient, predictable and growing market

Highly synergetic and low risk M&A

Best in class management team

Digitally enabled operations

...with significant value creation potential

1. Reinforce leadership position
2. Continue to reinvent offered services
3. Pursue efforts on ESG commitments

1. Further expand the core business
2. Enlarge footprint
3. Accompany ESG journey: "Support affordable and sustainable mobility"



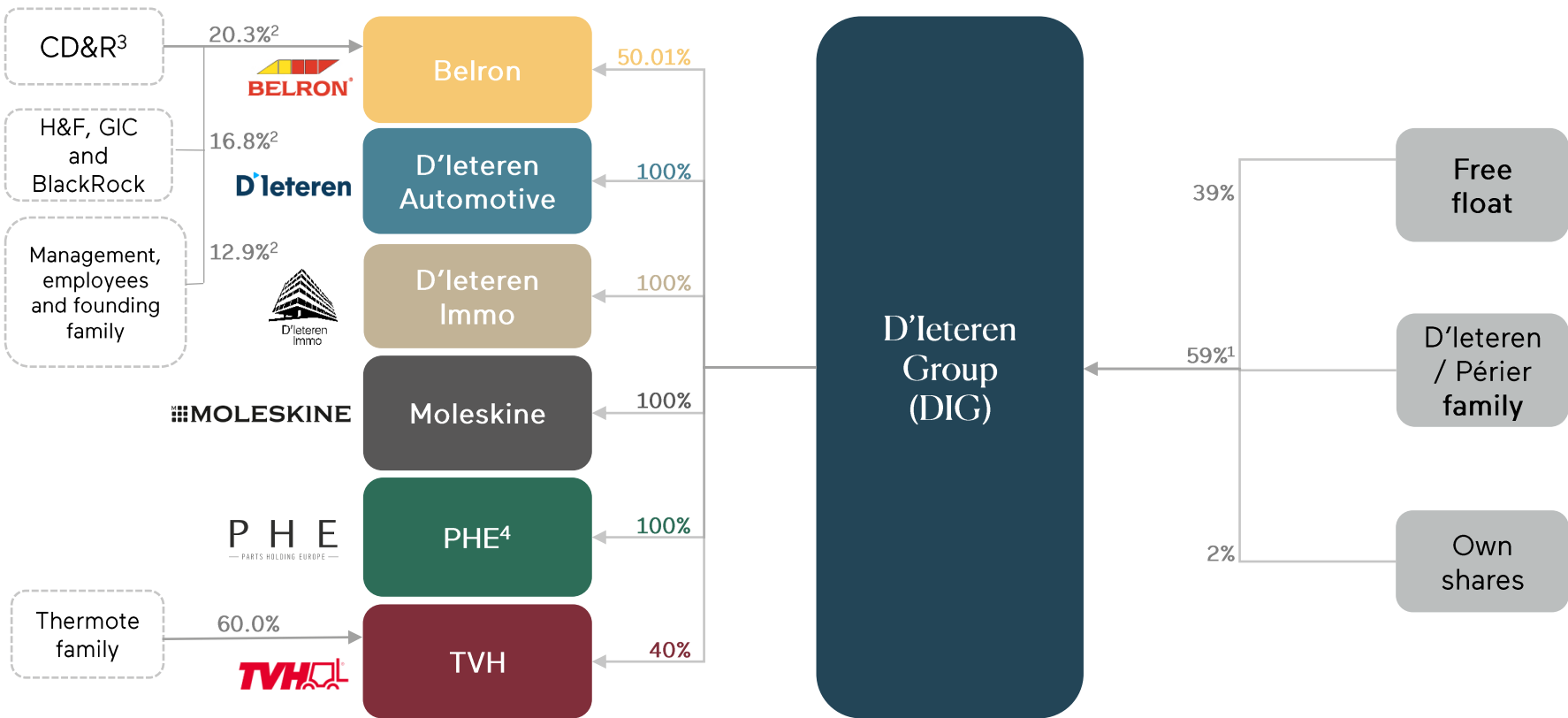
* PHE acquisition subject to the approval of the relevant competition authorities, expected closing at the end of 3Q-22

D'leteren Group

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20

DIG 17-21: Our new family of businesses 2022



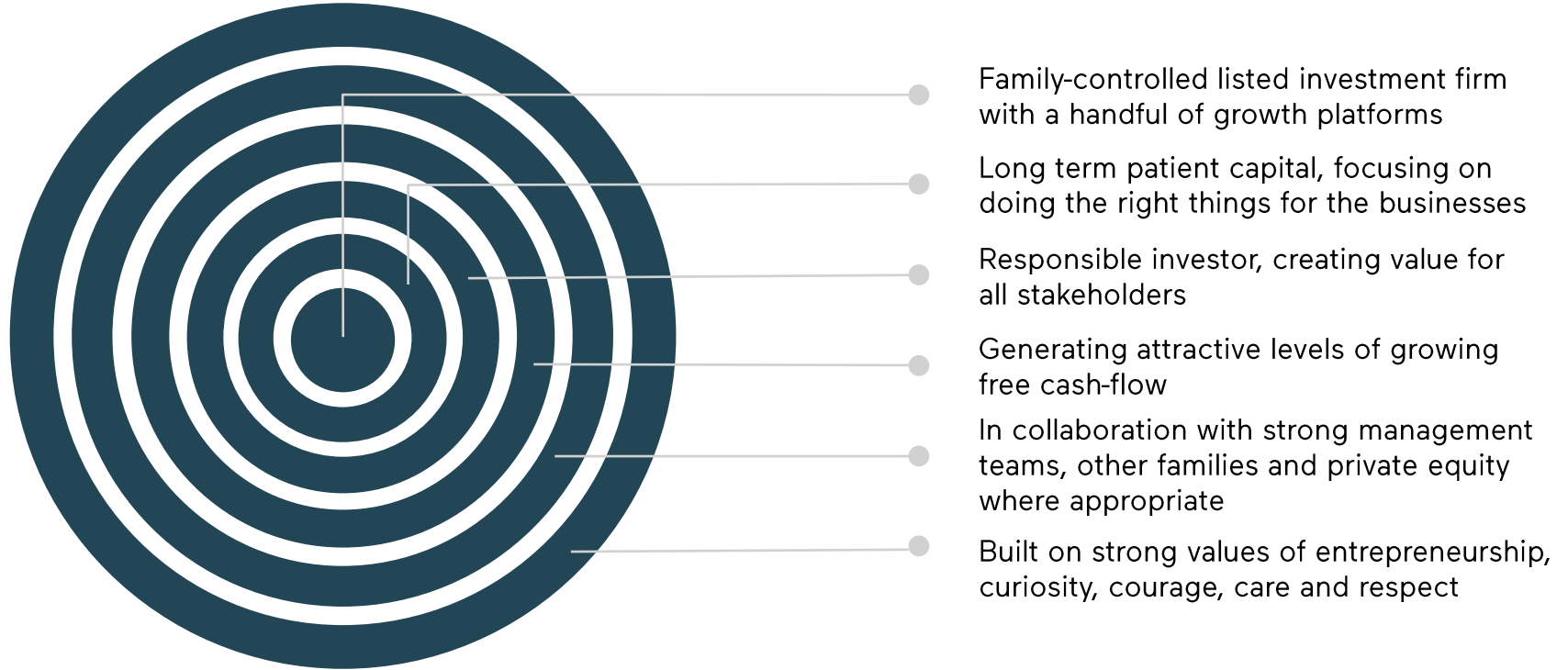
¹ Economic rights as at 31st December 2021 (Nayarit 32.54% - SPDG 26.77%). Family owns 62.74% of voting rights.

² In economic rights

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

⁴ Acquisition to be closed by the end of 3Q-22

Our unique positioning works!



Disclaimer

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