



D'leterenGroup

D'leteren Group Investor Day 2025

Belron

Carlos Brito, CEO

Humphrey Singer, CFO



Agenda

1. Purpose & who we are
2. We are unique
3. We grow
4. We unlock opportunities
5. We are ambitious and we create value

A Purpose led Business with strong people values



One Team. One Dream. One Belron.

A global leader in VGRRR & VAPS



3 service areas with strongly positive underlying tailwinds of value growth



Replacement



Repair



9.7m
Prime Jobs⁽¹⁾

3.4m
Prime Jobs⁽¹⁾

3.5m
Recalibrations#

24%
Attachment Rate

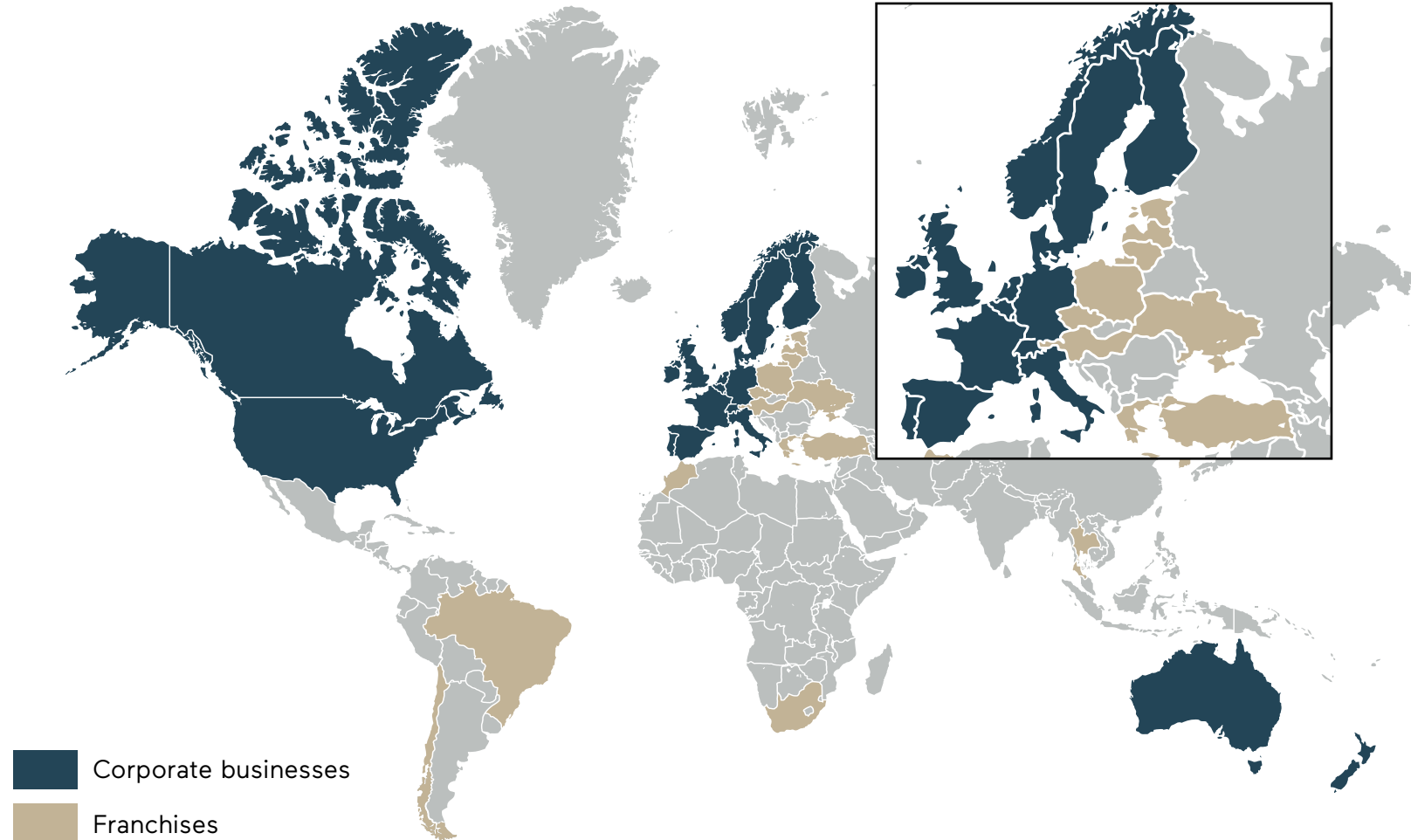
74%
Replacement Jobs

26%
Repair Jobs

42%
Recalibration Rate⁽²⁾

Note: All figures relate to FY24; (1) "Prime Jobs" means vehicle glass repair and replacement jobs. For the avoidance of doubt, this term explicitly excludes vehicle glass recalibration services; (2) Recalibration Rate calculated as number of recalibration jobs divided by number of windscreen replacement jobs

A global leader in VGRRR & VAPS



- Operations across **3 regions**: North America, Eurozone and Rest of the World (RoW)
- **Presence in 40 countries**: 21 countries with corporate businesses and 19 countries with franchises
- **A market leader** in all key countries of operation
- **Continued geographic expansion** over the past 30+ years

Top 10 countries

North America



Eurozone



Rest of World



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Belron winning formula

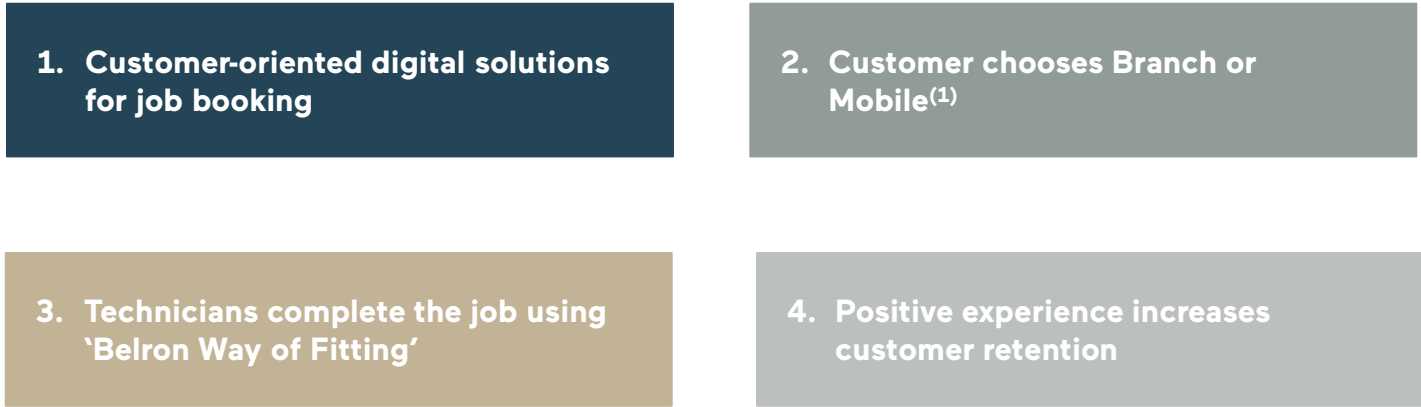


A highly differentiated B2B2C value proposition making Belron the natural choice



1 Delivering an exceptional service and experience for customers

The 360° Customer experience – solving People’s problems with care...



...Driving consistent & best-in-class NPS:



Note: (1) Mobile option only available in selected markets where no recalibration is required

2 Trusted partner of choice for insurers

Belron's clear value proposition to insurers...



Driving long-term & trusted relationships with major key insurers across countries of operations



X # of years of client relationship

Note: Non-exhaustive customer examples

3 Global scale – procurement & supply chain

Global scale driving supply quality & availability and optimised supply chain network

Balanced supply profile & global scale

Tier 1 Supply Partners

#2
largest¹ vehicle glass buyer across the globe

Purchased ~10m
glass units in 2024

Longstanding partnerships across the globe & scale ensure supply quality and availability

Supply chain excellence

Integrated distribution network
enabling to meet customers' needs

World class warehousing
reduce breakage & drive efficiency



European DC

Note: Non-exhaustive Tier 1 supplier examples. (1) Source: Marklines, global sales statistics 2024

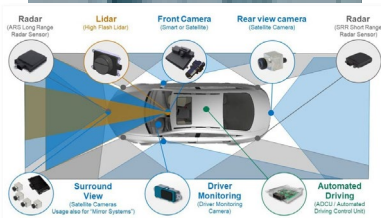
4 Belron Technical



Best in class industry expertise and innovation whilst ensuring highest standards of service and safety across Belron

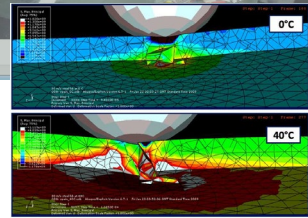
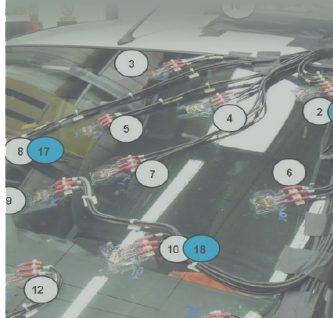
Future Trends

Staying ahead of the latest changes in Vehicle Technologies



Glass Research

Continuous glass research on what drives glass damage including "The Science of Belron" which has proven that 'every chip will crack'



ADAS Research

Continuous ADAS testing to ensure an optimal **customer experience & safety**, where ADAS work as they did in the vehicle pre-damage condition



Belron Way of Fitting

Custodians of the **process and standards** our technicians use to deliver a **world class fitting service** in VGRRR



Belron Way of Fitting: The 30 Mandatory Windshield Replacement Steps

Step	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Task	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Task Name	1. Welcome	2. Pre-Check	3. SAFETY/VERIFY	4. Safely Verify	5. Finish	6. Hand Over	7. ...	8. ...	9. ...	10. ...	11. ...	12. ...	13. ...	14. ...	15. ...	16. ...	17. ...	18. ...	19. ...	20. ...	21. ...	22. ...	23. ...	24. ...	25. ...	26. ...	27. ...	28. ...	29. ...	30. ...

Tool Innovation

Developing innovative, **proprietary tools** that ensure our technicians can do a **safe and high-quality job every time**



ADAS Innovation

Partnering to develop innovative **recalibration tools** to ensure these remain world class and, wherever possible, unique to our industry



People: a unique culture 100 years in the making

Strong values & employee engagement...



Genuine



Collaborative



Caring



Driven

Spirit of Belron Challenge



Belron Exceptional People Awards



... Exemplified in the 'Best of Belron'

- Biennial competition involving the best Technicians from more than 30 countries
- High profile celebration & recognition of the skills of all Belron Technicians in front of 1,000+ Belron colleagues, hundreds of key accounts & supplier partners

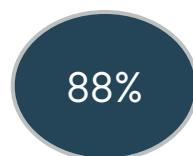


With Strong Giving Back Agenda

Employee Engagement Score⁽¹⁾



Avg last 3 yrs



2024

c.90%
response rate

Since 2022:

€7m

Raised from the Spirit of Belron Challenge

€12.5m

Raised from local market Giving

€6.4m

Given back to communities

Notes: (1) Engagement survey run by Towers Watson, benchmarked with other national / global businesses.

Leadership: team culture, ambition & performance

Exceptional GLTM team and very strong regional & country teams drive ambition and performance

Global Leadership Team (GLTM)



Carlos Brito
CEO

- Previously: CEO at AB InBev
- Started as CEO in March 2023
- Years of Belron Service: 2



Humphrey Singer
CFO

- Previously: CFO Marks & Spencer, Dixons Carphone, Coca-Cola
- Years of Belron Service: 5



Gérard Damski
Regional General Manager (Eurozone)

- Years of Belron Service: 28



Nigel Doggett
Regional General Manager (RoW)

- Years of Belron Service: 26



Renee Cacchillo
President and CEO of Safelite Group (US)

- Years of Belron Service: 14



Richard Tyler
Group Customer Director

- Previously: Unilever
- Years of Belron Service: 15



Susan Ormiston
Chief People Officer

- Previously: CHRO Avon, IBM
- Years of Belron Service: 6



Phil Pavitt
Group Technology and Transformation Officer

- Previously: CIO Specsavers, Aviva
- Years of Belron Service: 6

- ✓ Decades of experience & exceptional knowledge of the market
- ✓ Clear purpose, vision and track record of execution delivering profitable growth
- ✓ Investment in depth and breadth of leadership over recent years with big hires
- ✓ Core focus on talent & succession



High-quality country leaders & teams

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2. We are unique

3. We grow

1. Organic growth drivers incl. windscreen complexity and technology increase
2. Recalibration, VAPS and bolt-on M&A as accelerators of performance
3. Best-in-class financial profile with strong resilience

4. We unlock opportunities

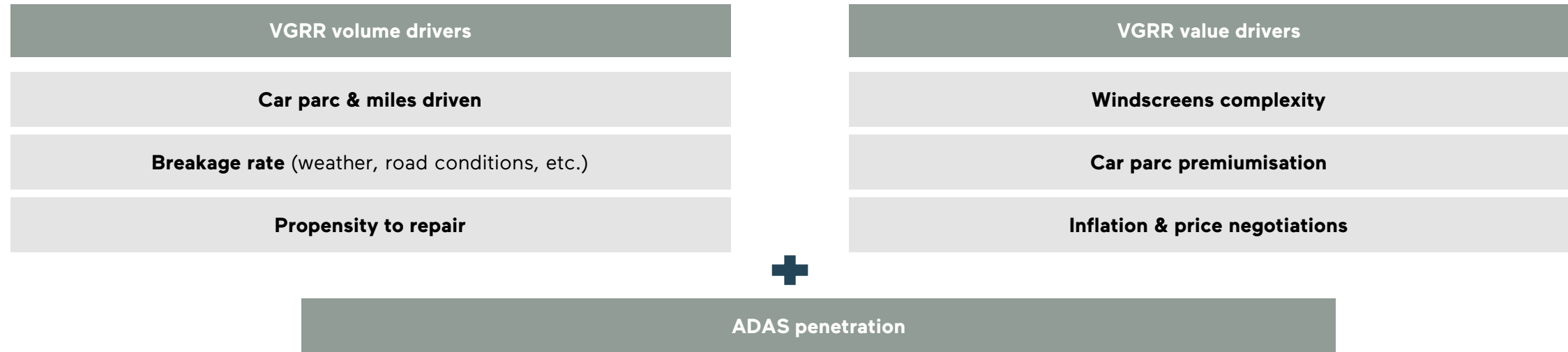
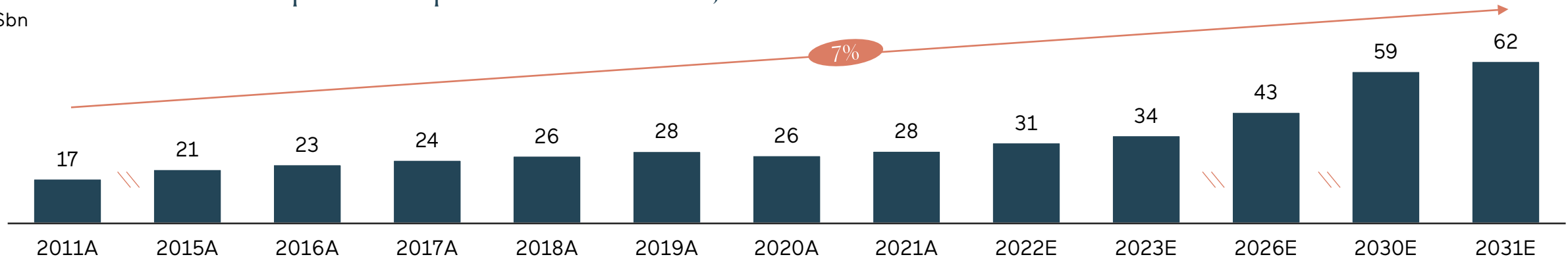
5. We are ambitious and create value

Vehicle Glass Repair and Replacement segment growth



Global Vehicle Glass Repair and Replacement market size, 2011A-2031E

\$bn



Source: The Business Research Company, Automotive Glass Replacement Market Global Briefing 2022, published July 2022, retrieved August 2024 from EMIS Professional Database

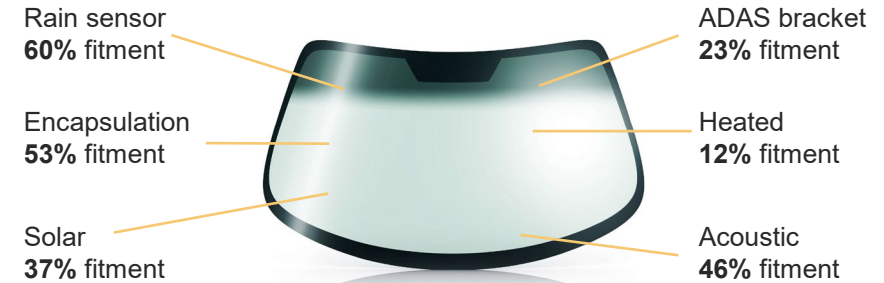
Windscreen complexity increase driven by technology

The 1990s windscreen

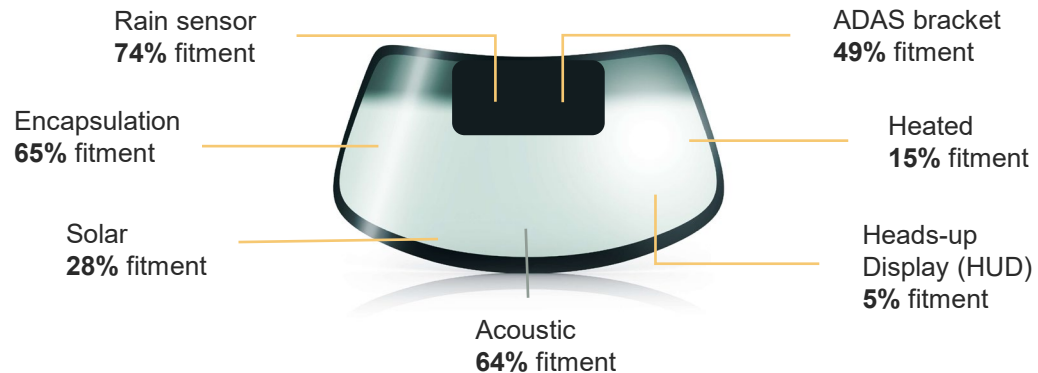
- Smaller total surface area
- Minimal technical complexity
- More simple curvature of glass
- Low/no encapsulation



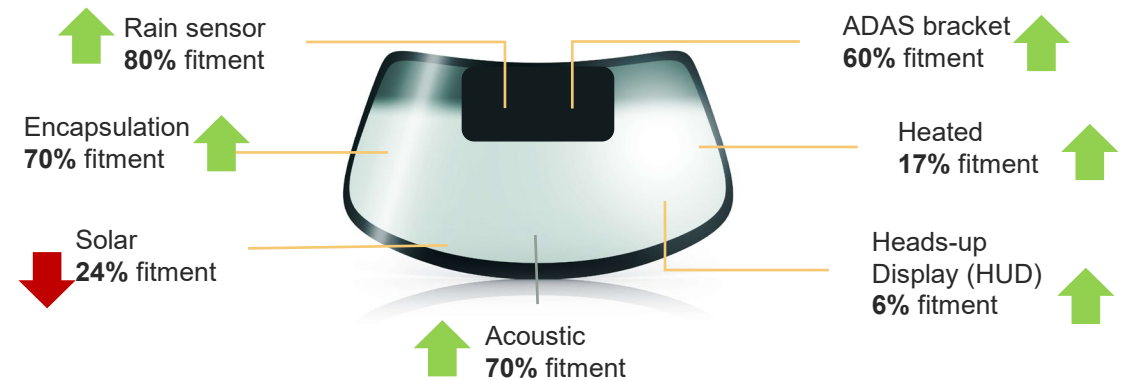
The 2020 windscreen



The 2025 windscreen

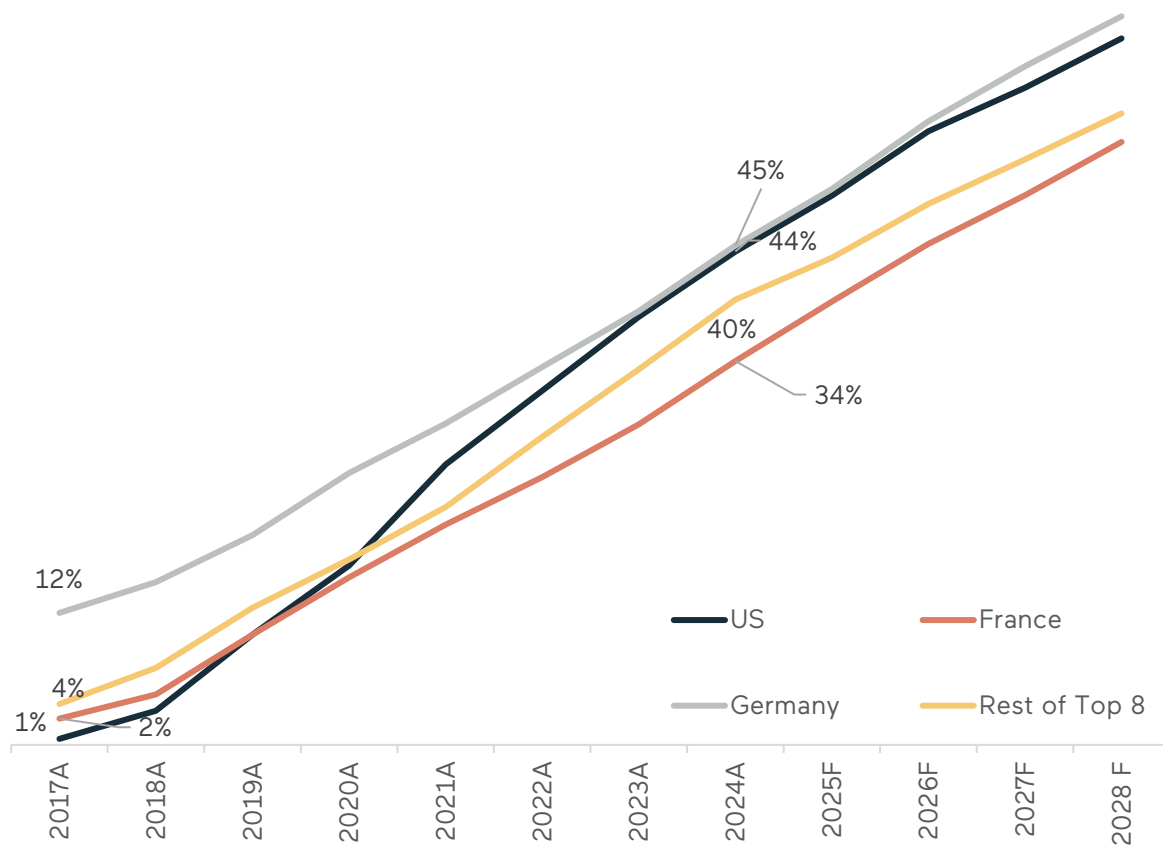


The 2028 windscreen



Continued penetration of ADAS in global car parc

ADAS front facing camera penetration in the Car Parc



Source: OC&C

ADAS is driving demand for recalibration services

- ADAS uses cameras mounted behind the windscreen to view the road ahead
- Cameras must be recalibrated after a replacement to ensure **proper operation & driver safety**
- Safety regulations globally pushing for ADAS adoption:
 - European Commission legislation mandating that **all new vehicles meet standard ADAS requirements** all new vehicles from 2024 onwards
 - **US National Highway Traffic Safety Administration (NHSTA) encouraging ADAS adoption** (new mandate in 2023 requiring all new passenger cars and trucks sold in the US to have automatic emergency braking systems, including cameras, by September 2029)
 - In the US, **96% of new vehicles have ADAS**

Belron Group recalibration rate (%)



Value-Added Product & Services also driving growth

VAPS examples

Windscreens wipers



Rain repellents



Other VAPS examples



Cabin Filter Replacement



Tinting Windows

VAPS is a high potential cross-sell to delight customers

- VAPS is an initiative to upsell on the VGRRR service at the time of job execution
- Customer insight work shows that VAPS substantially boosts Customer delight, even when the motorist does not buy anything – a clear 'win-win'
- Continued focus on these products fitted by technicians at time of VGRRR job as a lever to drive additional revenue in the near to medium term

Proven improvement to VAPS performance in key markets

Group Attachment Rate (%)

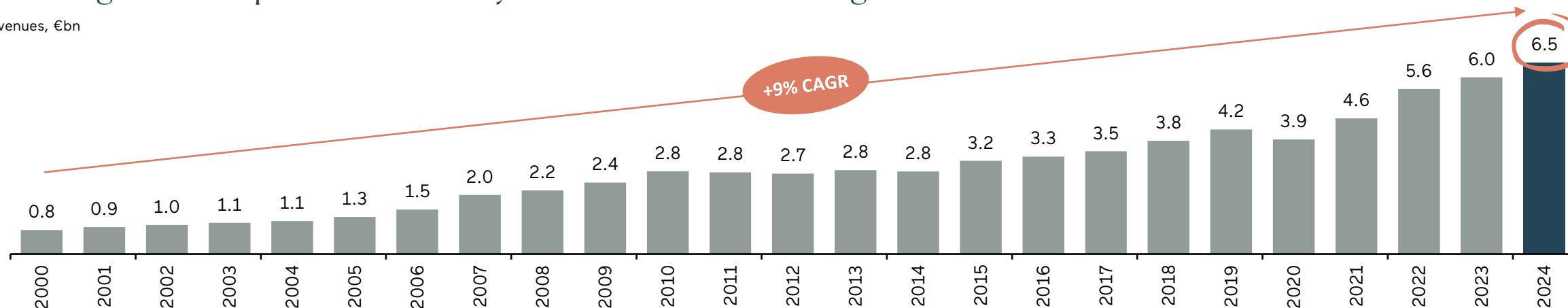


Strong and resilient financial profile



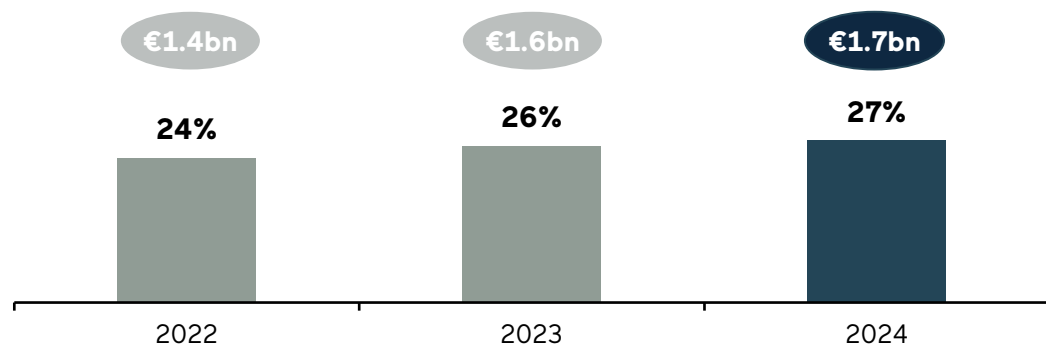
Resilient growth compounder with 20+ years of consistent revenue growth

Revenues, €bn



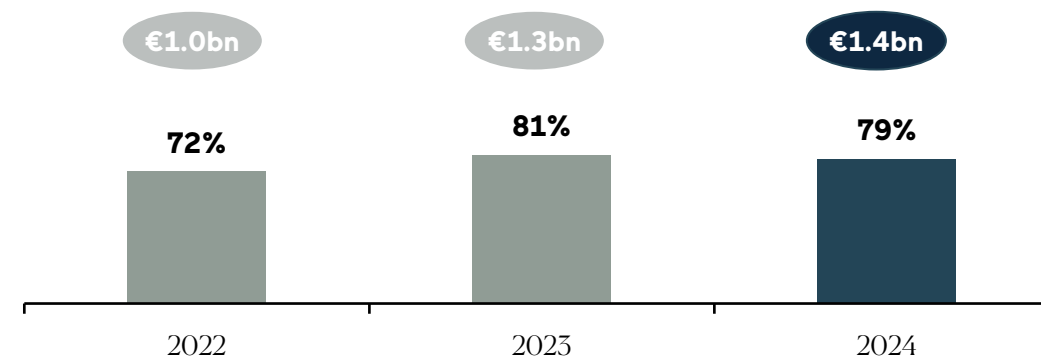
Strong margins

Adj. EBITDA⁽¹⁾ Margin



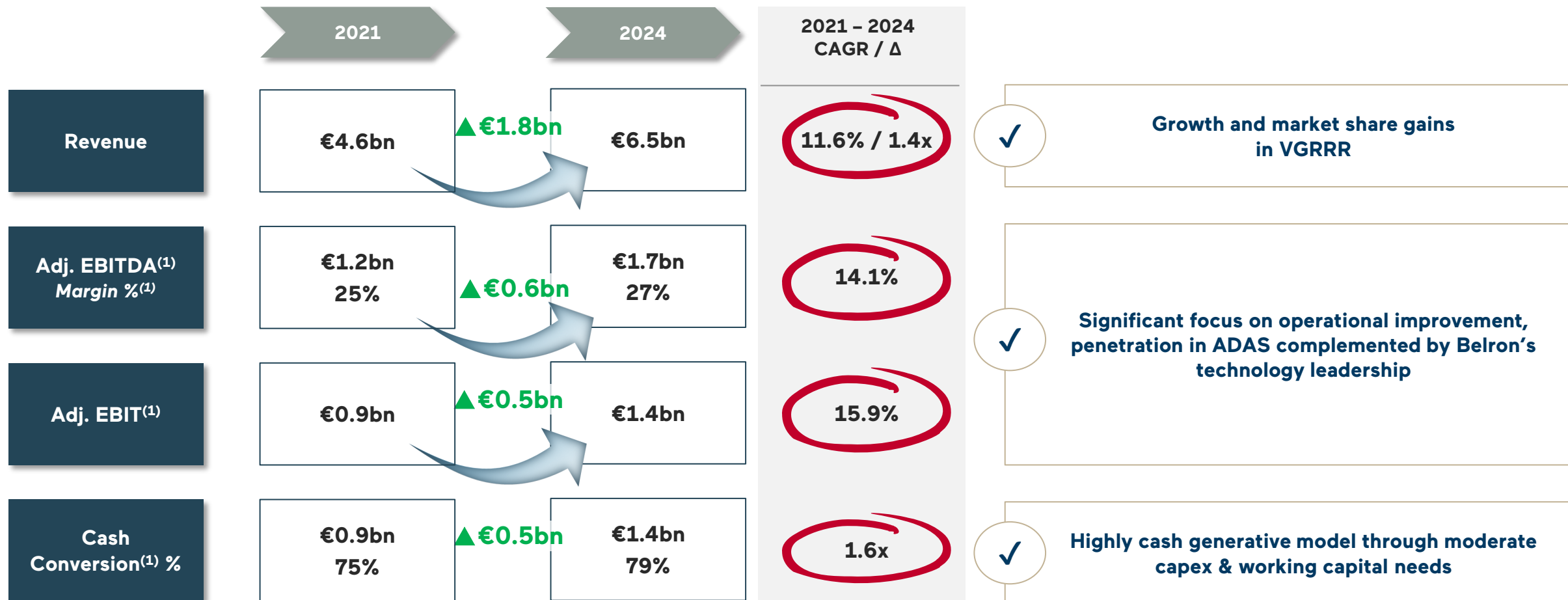
Superior cash flow generation

Trading Cash Flow⁽²⁾ | Cash Conversion⁽²⁾



Note: At reported FX, excl. Brazil and China (pre-2008); (1) See Appendix for reconciliation of Adjusted EBITDA Margin, Trading Cash Flow and Cash Conversion metrics. (2) Trading cash-flow = [Adjusted EBITDA - other non-cash items - change in working capital - capital expenditures - capital paid on lease liabilities] // Trading cash-flow conversion = [Trading cash-flow / adjusted EBITDA]

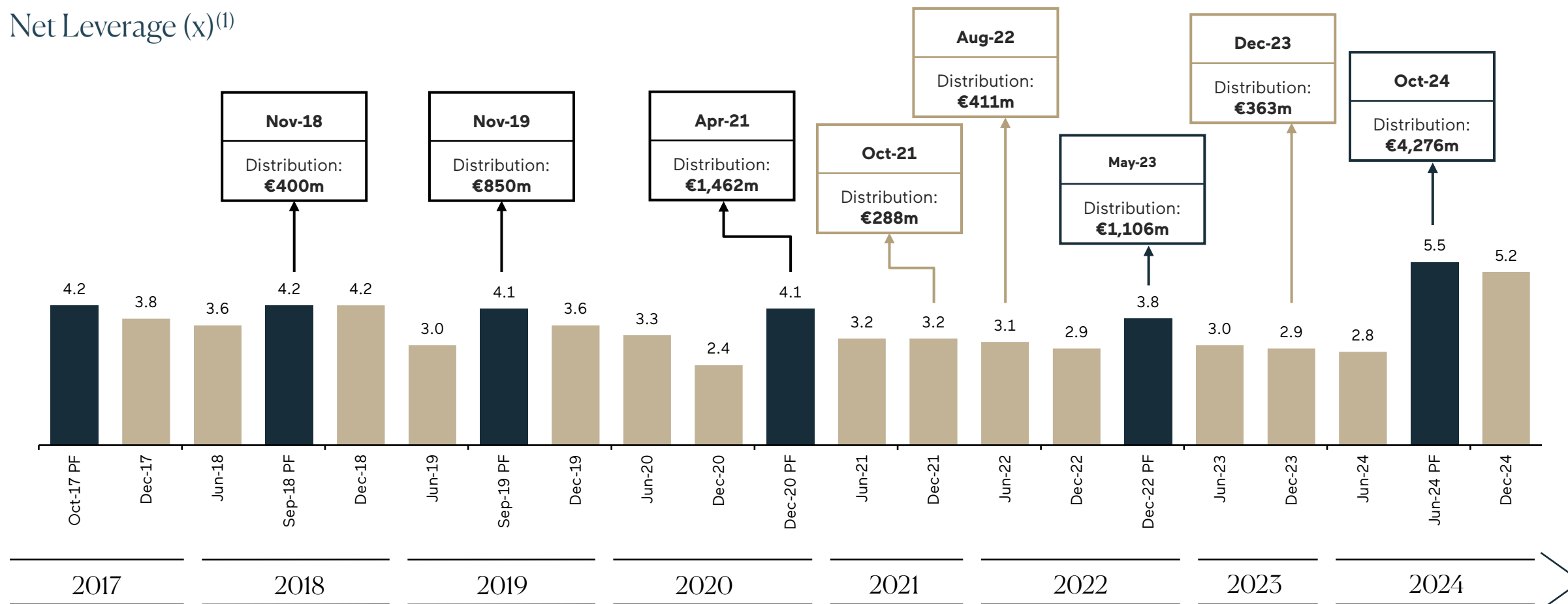
Continued improvement on all key financial parameters



Note: Historical financials based on Belron reporting and actual FX rates; (1) See Appendix for reconciliation of Adjusted EBITDA, Adjusted EBIT, Trading Cash Flow and Cash Conversion metrics

Belron's proven track-record of rapid deleveraging and shareholder distribution

Net Leverage (x)⁽¹⁾



Note: (1) Senior Secured Net Leverage ratio based on LTM Proforma EBITDA

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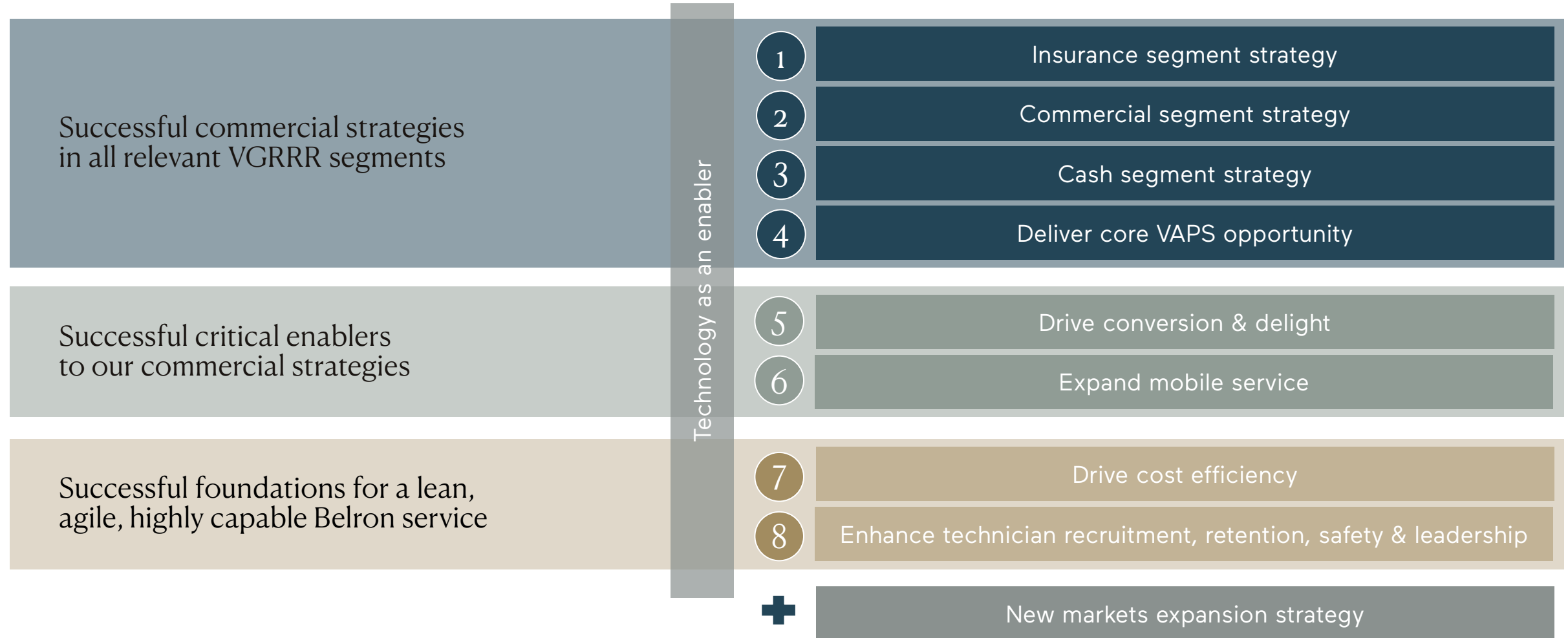
3. We grow

4. We unlock opportunities

5. We are ambitious and create value

Our core strategic priorities

Strategic priorities enabled by continuing improvement in technological capability



1 Insurance segment strategy

We will continue to enhance our service and strengthen our Insurance Partnerships

Current strong value proposition...

Belron has **strong relationships with insurers** driven by a consistent **high-quality proposition** aligned to insurer needs:

- ✓ Great customer service with a recognisable & trusted brand
- ✓ Repair first policy saving insurers money on cost of claims
- ✓ National service provider with a large footprint
- ✓ High standards of quality
- ✓ Safe and compliant job fulfilment



...continuously enhanced for our Key Accounts

Continued innovation to improve service offer

- Branch and mobile offering

Ongoing investment in technician capacity and capability

- Belron Way of Fitting

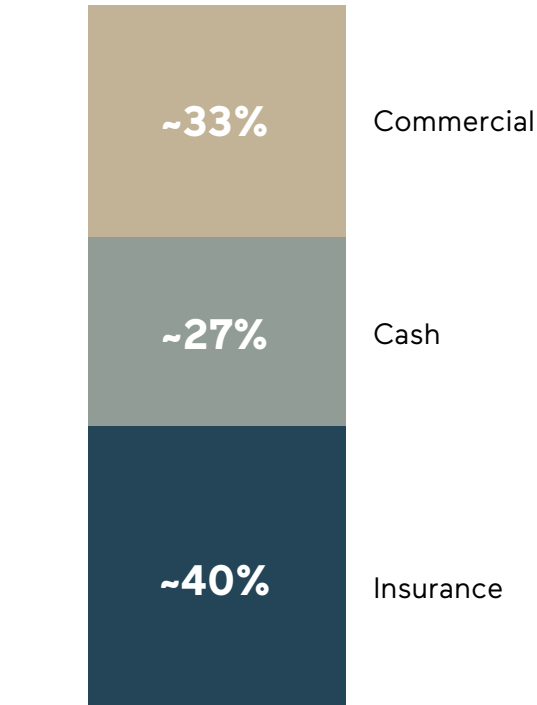
Continue to drive efficiencies for our insurance partners

- Claims processing
- Repair First policy

2 Cash segment strategy (US market)

The Cash segment represents a large opportunity

Completed Jobs by Segment (US)



US as a key priority with the largest addressable market

Source: OC&C and internal study.

We are focusing where it matters:

- ✓ Strong and trusted brands
- ✓ Targeted Advertising
- ✓ Service model enhancements and innovation
- ✓ Focus on higher value motorists seeking quality and convenience

“

The technician was easy to communicate with **showed up right on time**, and completed the project quickly. Everything was executed perfectly. Price a little high, but otherwise great.

”

NPS – Customer

“

Great customer service, communication and fixed my window quickly. They **came to my work to fix it** so I did not have to take off!! The only reason I did not score 10 was that it was a little pricey but overall, very happy!

”

NPS – Customer

3 Commercial segment strategy

Commercial is made of several sub-segments with different characteristics

Lease

Companies that lease vehicles to companies or individuals

National/International & localised Companies

Maintenance & Non maintenance contracts

End of rental life vehicles (re-marketing)



Example:
Ayvens, Arval, Athlon, Wheels, Alphabet

Fleet

Multiple vehicles purchased/leased by an organisation

Commercial Business (Large & Small)

Government Fleets

Company managed or Fleet Management



Example:
Coca-Cola ; Taxis
Police, Ambulance


Rental

Short term rental, multiple outlets, often airport based

Short Term

Long term

End of rental life vehicles (re-marketing)



Example:
Sixt ; Hertz ; Enterprise


Car Networks

Businesses selling new and used vehicles

OEM/Non-OEM Dealers

Auction Houses & 'Buy any car' models

Collision/Body Shops/Warranty co.s



Example:
OEM dealers, Manheim;
CarMax


Trucks

Heavy Goods Vehicles

Large International & National operators

Small independent businesses

Segmentation based on truck size

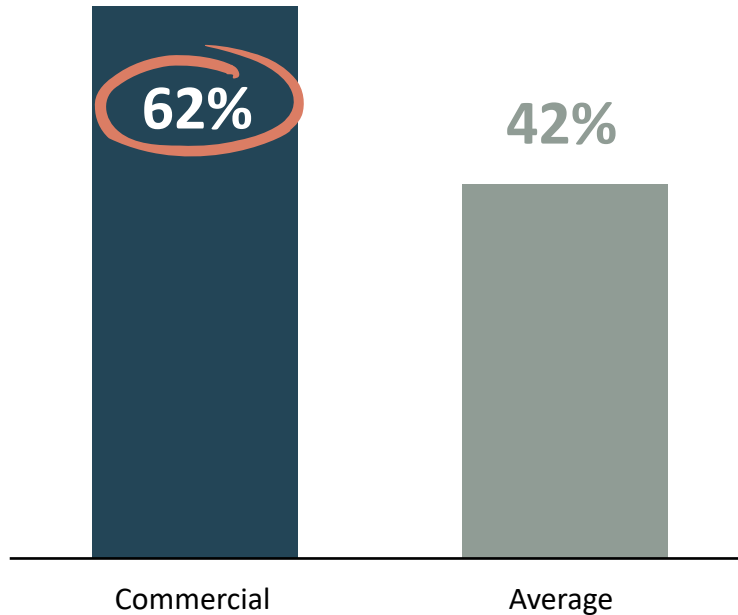


Example:
Amazon Haulage

3 Commercial segment strategy

Higher ADAS penetration in Commercial segment

ADAS Penetration



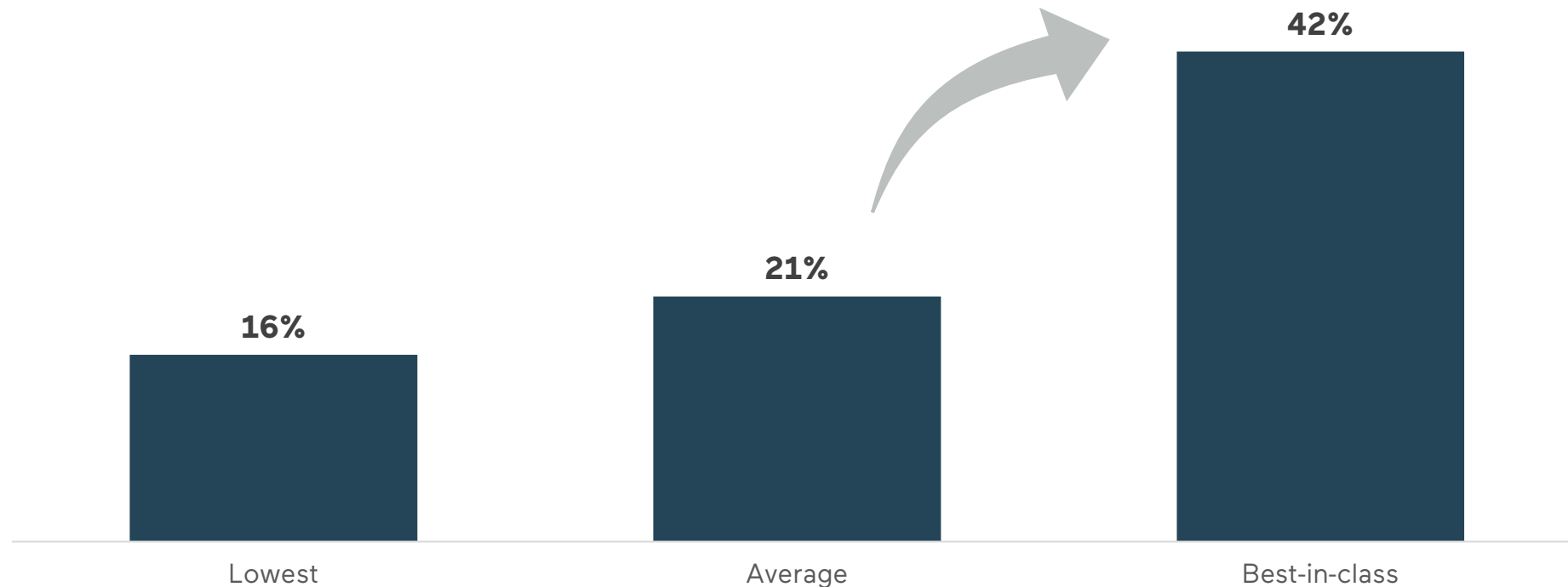
- We are developing & executing tailored value propositions which meet the distinct & different customer needs
- Almost 2/3rds of Commercial segment vehicles we are serving today need to be recalibrated
- Customers recognise that Belron provides high quality and consistent recalibration service
- We are well placed to serve customer needs:
 - High Quality Speed of Service
 - Geographic coverage
 - Technical knowledge and expertise

4 Deliver core VAPS opportunity

There is still significant opportunity for growth in Core VAPS through best practices exchanges:

“Rest to Best” across countries

Attachment rate (%)

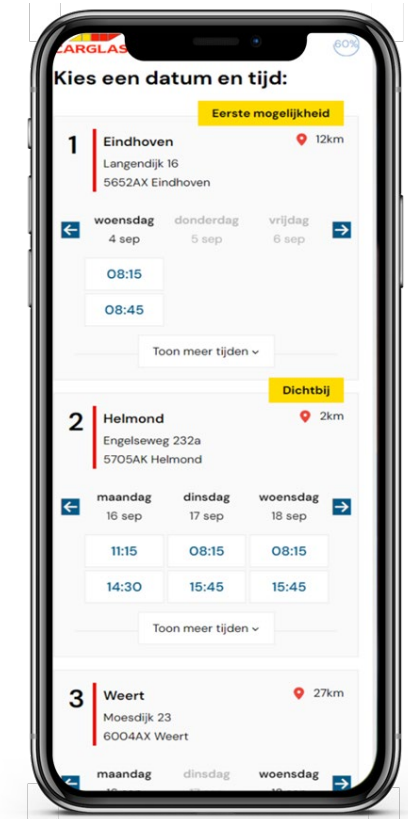
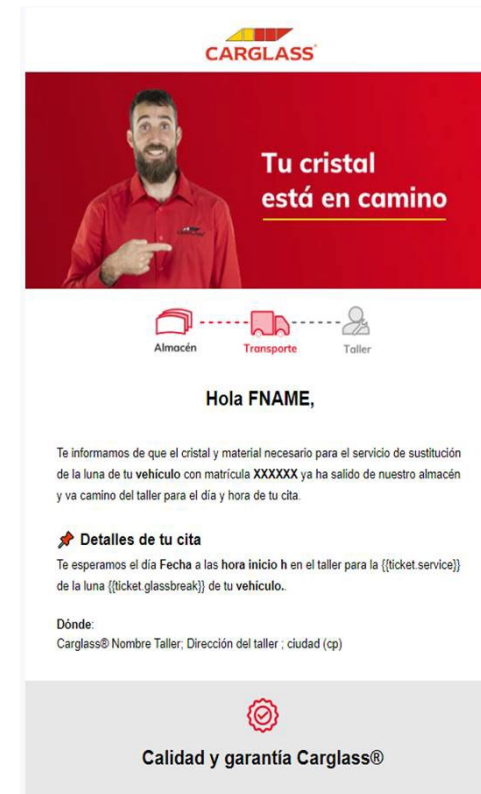


5 Drive conversion

As of 2024, we believe there is a large number of recoverable opportunities available to us through various actions

Examples of initiatives to drive conversion

- ✓ Focus on convenience and appointment design
- ✓ Better support the customer at key decision points
- ✓ Improved technician capacity & improve scheduling
- ✓ Utilising technological advancement & automation
- ✓ Implement bots and automated voice in call centres
- ✓ Leverage brand recognition & reputation



6 Expand Mobile service

We recognise the importance of mobile service, which has always been a key service offering

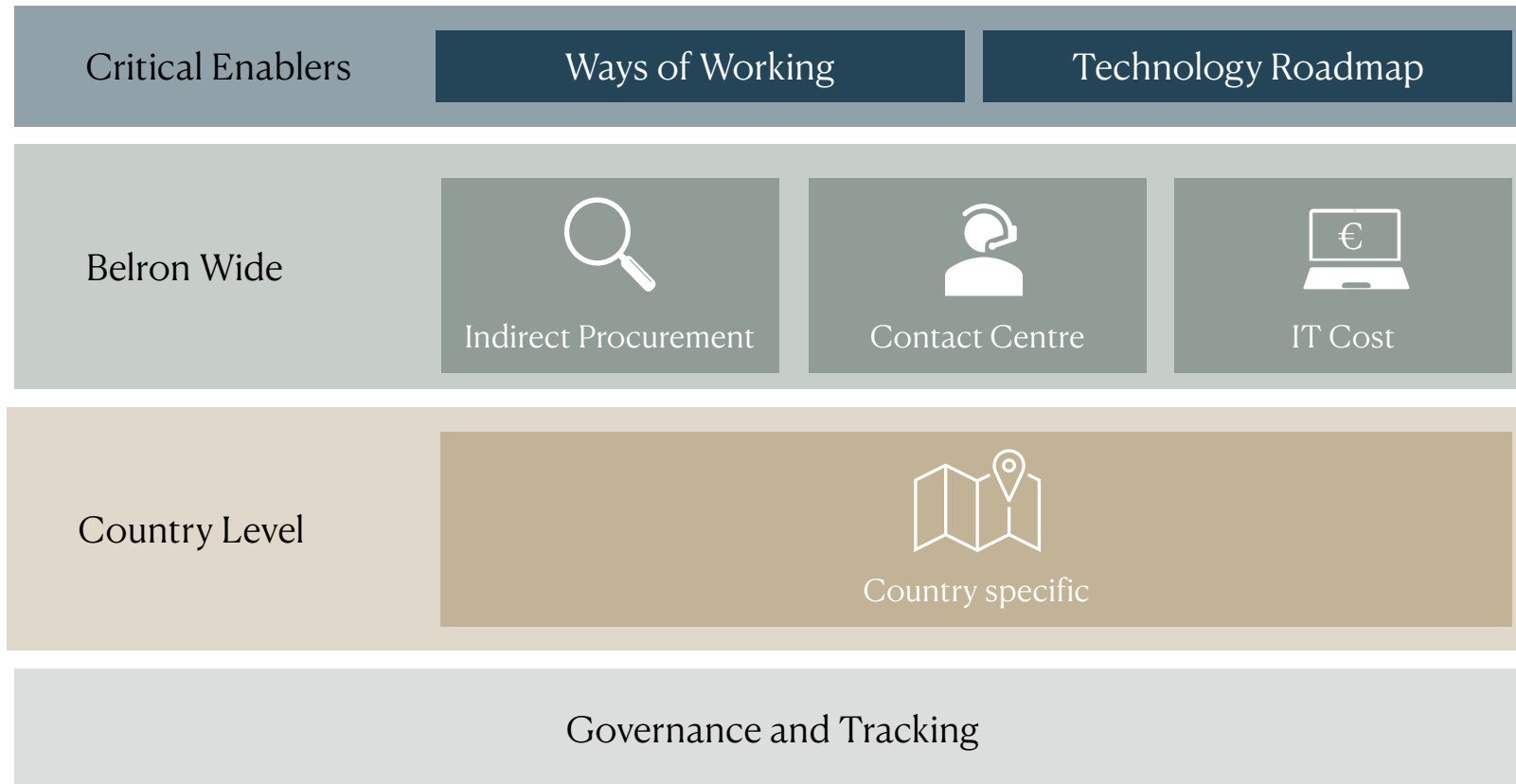
Mobile service is a key differentiator both for the customer and key accounts

- ✓ We aim to re-invigorate the customer convenience and value of our industry leadership of mobile VGRRR service
- ✓ Together with our key partner, we are working on developing a mobile static recalibration tool that meets our high-quality standards
- ✓ This will help us create the right branch & supply chain networks for our customers



7 Drive cost efficiency

Belron has delivered operating leverage in the past through leveraging best practice, scale and relocation of activities – but there is still more out there that we are targeting



We have set out a number of focused activities that build on our successes:

- ✓ Investing in process change and technology including AI
- ✓ Finding economies of scale e.g, non-glass procurement
- ✓ Best practice sharing across business units
- ✓ Culture of continuous improvement

8 Enhance technician recruitment, retention, safety & leadership

We continue to build a skilled and highly engaged technician workforce

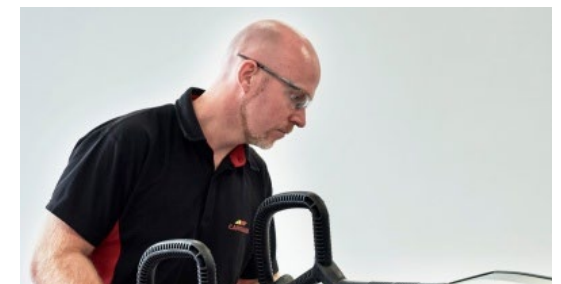
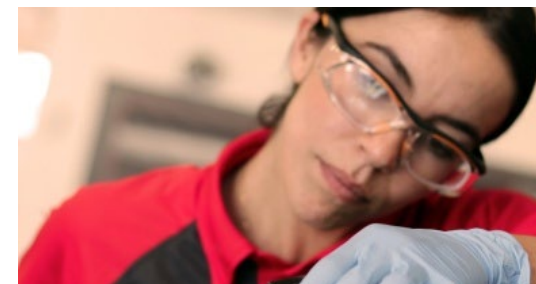
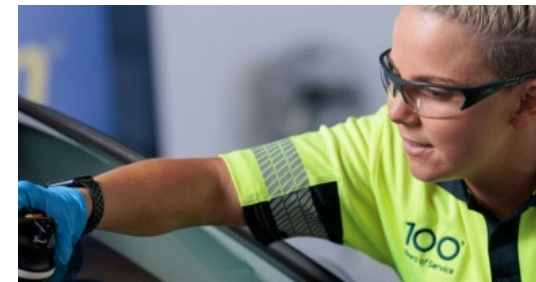
Great progress since 2022:

- ✓ Reduction in turnover
- ✓ Reduction in voluntary turnover
- ✓ More female technicians, broadening hiring talent pool
- ✓ World class engagement score across Technicians

Continued focus on key elements of the Technician journey

- **Technology** – improving hiring processes & job scheduling
- **Training & equipment** – driving safety and well-being
- **Workforce retention** – driving reduced churn

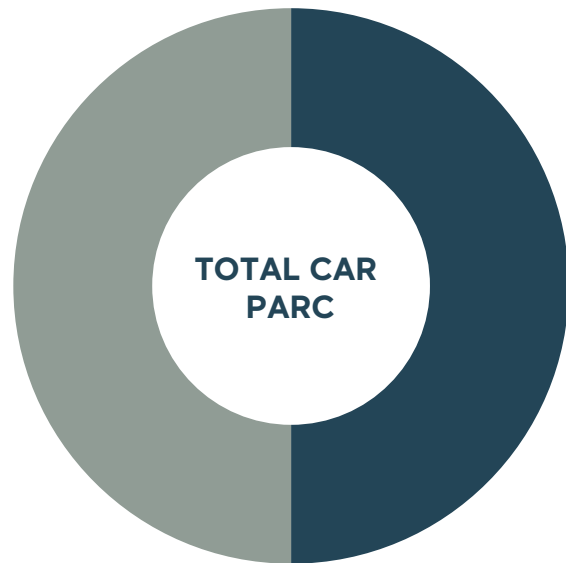
Fostering a safety-first culture



Geographic expansion

Belron today has a presence in 40 countries, but is not yet serving c.50% of a growing global car parc

Global car parc



■ Belron present ■ Belron not present



vehicles

Continued focus on new market opportunities

1 Where to expand?

Assess markets based on various attractiveness criteria:

- Car parc
- Insurance penetration
- Belron's ability to add value, etc.

2 How to expand?

Identify the suitable expansion method for different types of expansion markets

3 Who to partner with?

Select the right partner to collaborate with in different markets

Our core strategic priorities

1

Our clear conclusion is that a VGRRR-focused strategy in all market segments provides us with a clear opportunity to grow Belron again in the next 5 years & beyond

2

There is significant growth potential in our existing business units through continued operational excellence and new channel & customer opportunities leveraging our core strengths and capabilities

3

Furthermore we see opportunity from selective geographic expansion

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Our Ambition 2028

1. Sales – Mid to high single digit CAGR 2024-2028

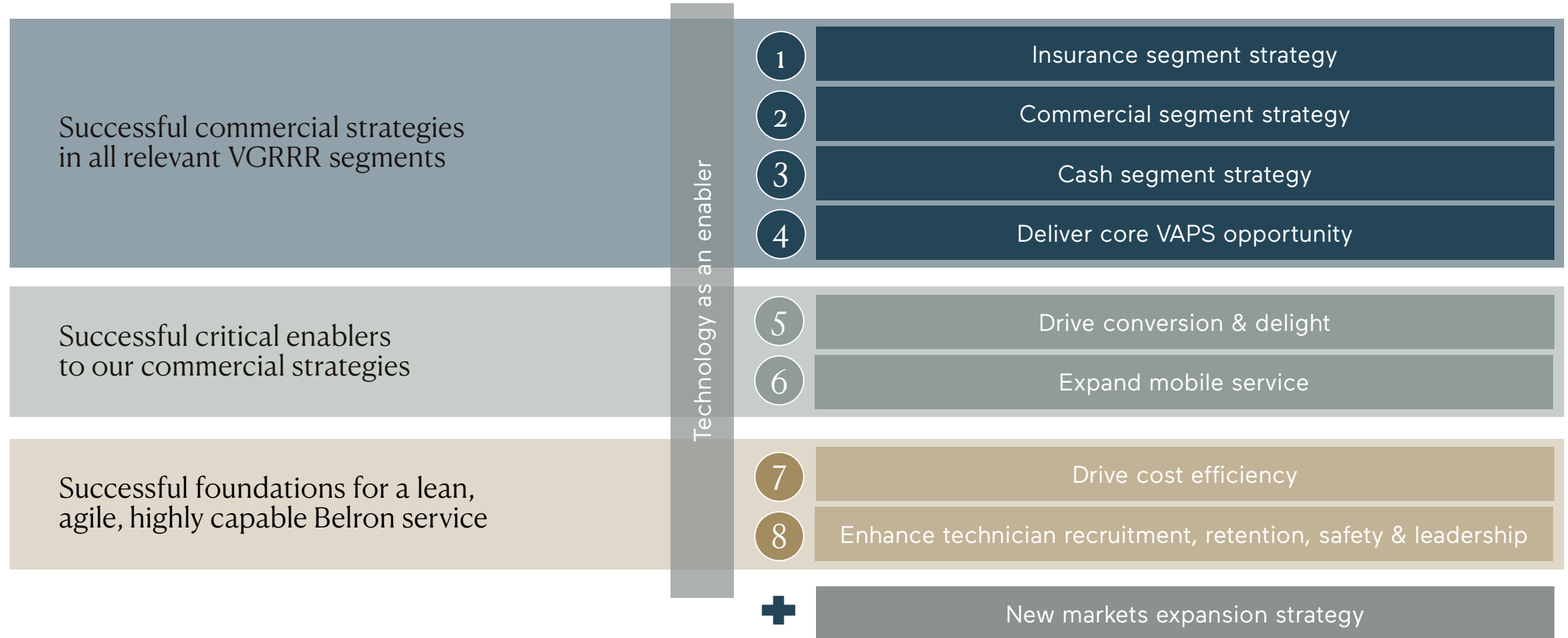
2. Adjusted EBIT margin – Greater than 25%

3. Trading Cash Flow – Continued high cash conversion

4. Leverage – Deleveraging towards investment grade territory in the coming years

Our core strategic priorities

Strategic priorities enabled by continuing improvement in technological capability



We are unique

The global leader in VGRRR

A highly differentiated branded B2B2C service proposition with longstanding insurer relationships

Global scale, expert VGRRR knowledge and capabilities

Unique culture and values fostering Best-in-class service levels and innovation

Inspiring leadership team with unparalleled track record focused on execution

We grow

Best-in-class financial profile with strong resilience

Large markets with organic growth drivers, including windscreen complexity and technology increase

Recalibration, VAPS and bolt-on M&A as accelerators of performance

We are ambitious and create value

Clear path to value creation

Ambitious targets



We unlock opportunities

Insurance segment strategy

Commercial segment strategy

Cash segment strategy

Deliver core VAPS opportunity

Drive conversion & delight

Expand mobile service

Drive cost efficiency

Enhance technician recruitment, retention, safety & leadership

An aerial photograph of a large, modern industrial facility. The main building has a flat roof covered in solar panels. In front of the building is a large parking lot filled with cars. To the right of the parking lot is a small pond or water feature. The surrounding area is green with trees and grass. The word "Appendix" is overlaid in white text in the center of the image.

Appendix

Reconciliation of financials

<i>All financials shown at Actual FX</i>	FY2021	FY2022	FY2023	FY2024
Sales	4,647	5,574	6,048	6,459
Adjusted EBIT reconciliation				
Adjusted EBIT - Belron lenders reporting	930	1,099	1,320	1,449
Small adjusting items	50	9	7	19
Adjusted transformation costs	43	70	67	59
Other (mainly SaaS costs)	2	3	6	2
Adjusted EBIT - DIG reporting	836	1,017	1,240	1,369
Adjusted EBITDA reconciliation				
Adjusted EBITDA - Belron lenders reporting	1,171	1,351	1,585	1,739
Small adjusting items	50	9	7	19
Adjusted transformation costs	43	70	67	59
Other (mainly SaaS costs)	2	3	6	2
Adjusted EBITDA - DIG reporting	1,076	1,269	1,505	1,659
Trading Cash Flow reconciliation				
Adjusted EBITDA - Belron lenders reporting	1,171	1,351	1,585	1,739
Change in WC	(72)	(110)	(1)	(49)
Net capex	(54)	(84)	(105)	(107)
Capital paid on leases	(168)	(188)	(189)	(206)
Other	(3)	(2)	(2)	(4)
Trading cash flow - Belron reporting	874	967	1,289	1,372
<i>Cash conversion (% of Adj. EBITDA)</i>	<i>75%</i>	<i>72%</i>	<i>81%</i>	<i>79%</i>
Adjusted EBITDA - DIG reporting	1,076	1,269	1,505	1,659
Change in WC	(61)	(107)	28	(37)
Net capex	(54)	(84)	(105)	(108)
Capital paid on leases	(168)	(188)	(189)	(206)
Other	20	(2)	4	(2)
Trading cash flow - DIG reporting	813	888	1,243	1,307
<i>Cash conversion (% of Adj. EBITDA)</i>	<i>76%</i>	<i>70%</i>	<i>83%</i>	<i>79%</i>

Disclaimer

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.