

Monday 22 March 2021 – 8:30 pm CET

Belron launches a syndication of €1,575m equivalent of new Term Loan to refinance part of existing loans and upstream cash to shareholders

Belron is launching on a best effort basis a syndication in the institutional loan market for a new €1,575m equivalent USD/EUR 7-year Term Loan (the "New Term Loan"). The loan issuance would be structured as Sustainability-Linked Loans ("SLL") and is expected to have an April 2028 maturity.

The proceeds of the debt issuance will be used to:

- **Refinance** the Term Loan of €525m maturing in 2024
- Be **upstreamed** to the shareholders of Belron, together with €412m of cash on the balance sheet (out of €618m on 31 December 2020).

The remaining debt maturing in 2024 (€814m equivalent) would be extended to April 2028, and the available (undrawn) revolving credit facility of €400m would also be upsized to €665m and extended by 2 years to May 2025.

This transaction occurs amid Belron's strong operational performance and rapid deleveraging since the dividend recapitalization in October 2019, with a Senior Secured Net Leverage ratio¹ of 2.36x (2.57x post-IFRS 16) on 31 December 2020.

The transaction aims at optimising Belron's capital structure whilst maintaining full flexibility for its strategic options and an adequate approach to leverage with a net leverage ratio of 4.1x pro forma the operation (post-IFRS 16). The transaction would extend Belron's overall debt maturity profile.

The upstreamed cash that D'leteren Group would receive from Belron following this transaction would allow it to pursue its long-term strategy.

End of press release

¹ Senior Secured indebtedness / pro forma EBITDA pre-IFRS 16, as defined in Belron's Credit Agreement and Compliance Certificate for debt lenders.

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D'leteren Group profile

In existence since 1805, and across family generations, D'leteren Group seeks growth and value creation by pursuing a strategy on the long term for its businesses and actively encouraging and supporting them to develop their position in their industry and geographies. The Group currently owns the following activities:

- **D'leteren Automotive** distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, and Porsche vehicles in Belgium. It has a market share of more than 23% and 1.2 million vehicles on the road. Its business model is evolving towards improving the lives of citizens with fluid, accessible and sustainable mobility. Sales and adjusted operating result reached respectively €3,216m and €98.9m in FY20.
- **Belron** (54.85% of the voting rights) has a clear purpose: "making a difference by solving people's problems with real care". It is the worldwide leader in vehicle glass repair and replacement and operates in 40 countries, through wholly owned businesses and franchises, with market leading brands – including Carglass®, Safelite® and Autoglass®. In addition, Belron manages vehicle glass and other insurance claims on behalf of insurance customers. Sales and adjusted operating result reached respectively €3,899m and €583.1m in FY20.
- **Moleskine** (100% owned) is a premium and aspirational lifestyle brand which develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform. Sales and adjusted operating result reached respectively €102.3m and -€1.5m in FY20.
- **D'leteren Immo** (100%) groups together the Belgian real estate interests of D'leteren Group. It owns and manages approximately 30 properties which generated €19.5m net rental income in FY20. It also pursues investment projects and carries out studies into possible site renovations.

Financial Calendar

Last five press releases

(with the exception of press releases related to the repurchase or sale of own shares)

8 March 2021	2020 Full-Year Results
10 November 2020	Strong resilience expected in a volatile environment
27 Augustus 2020	2020 Half-Year Results
3 June 2020	D'leteren Auto's project to accelerate the transformation of its activities
28 May 2020	Trading update

Next events

27 May 2021	General Assembly
1 September 2021	2021 Half-Year Results

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