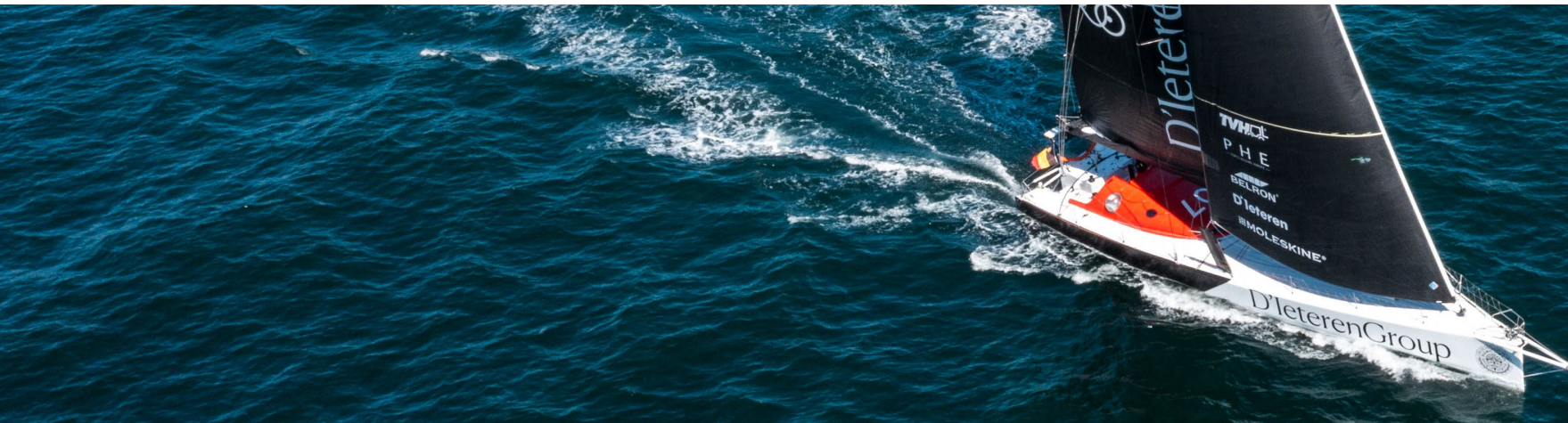


D'leteren Group

Family shareholding reorganisation for long-term stability

9 September 2024



Once-in-a-generation shareholding reorganisation

1

An agreement that will optimally position D'leteren Group for the future

- Family shareholders have agreed to concentrate the family ownership in one single branch¹
- D'leteren Group will thus be optimally positioned to continue executing its strategy efficiently and creating value for all stakeholders in the decades to come

2

An exceptional cash return to reward all shareholders

- This agreement will be accompanied by a proposed extraordinary dividend of €74 per share, rewarding all D'leteren Group shareholders for their continued support after significant value creation in recent years

3

A financial structure building on D'leteren Group's strengths

- The envisaged operation foresees a combination of cash and debt raised at D'leteren Group and Belron

4

A confirmed strategy

- D'leteren Group will continue to pursue its successful strategy and fully support the development of its businesses through organic growth, bolt-on acquisitions and operational improvements; while gradually ramping up its strategic investment capacity



¹ Transaction subject to regulatory approvals, financing, and a special General Meeting of D'leteren Group's shareholders

Once-in-a-generation shareholding reorganisation

1

An agreement that will optimally position D'leteren Group for the future

- Nayarit to acquire 16.7%¹ from SPDG group, at a price equivalent to €223.75 cum dividend per ordinary share
- Nayarit will increase its stake to 50.1%¹, ensuring long-term stability of family shareholding
- SPDG group to retain 10.6%¹ of D'leteren Group and exit gradually over the next 5 years

2

An exceptional cash return to reward all shareholders

- Rewarding all D'leteren Group shareholders for their continued support after significant value creation over the past years
- D'leteren Group proposes to distribute an extraordinary dividend² of c.€4bn or €74 per share

3

A financial structure building on D'leteren Group's strengths

- D'leteren Group to use available liquidity and is raising €1bn of debt (underwritten bank loans) of which half is expected to be repaid half within the next two years
- Belron intends to refinance existing loans and issue c.€3.8bn of additional debt³, leading to a 5.5x net leverage ratio, allowing (with available liquidity) to fund an extraordinary dividend of c.€4.3bn (c.€2.2bn to D'leteren Group)
- Rapid deleveraging expected thanks to Belron's proven track record of strong cash generation

4

A confirmed strategy

- D'leteren Group's strategy remains unchanged
- Strategy of each of D'leteren Group's companies remains the same and D'leteren Group will continue to fully support their development
- D'leteren Group will gradually ramp up its strategic investment capacity

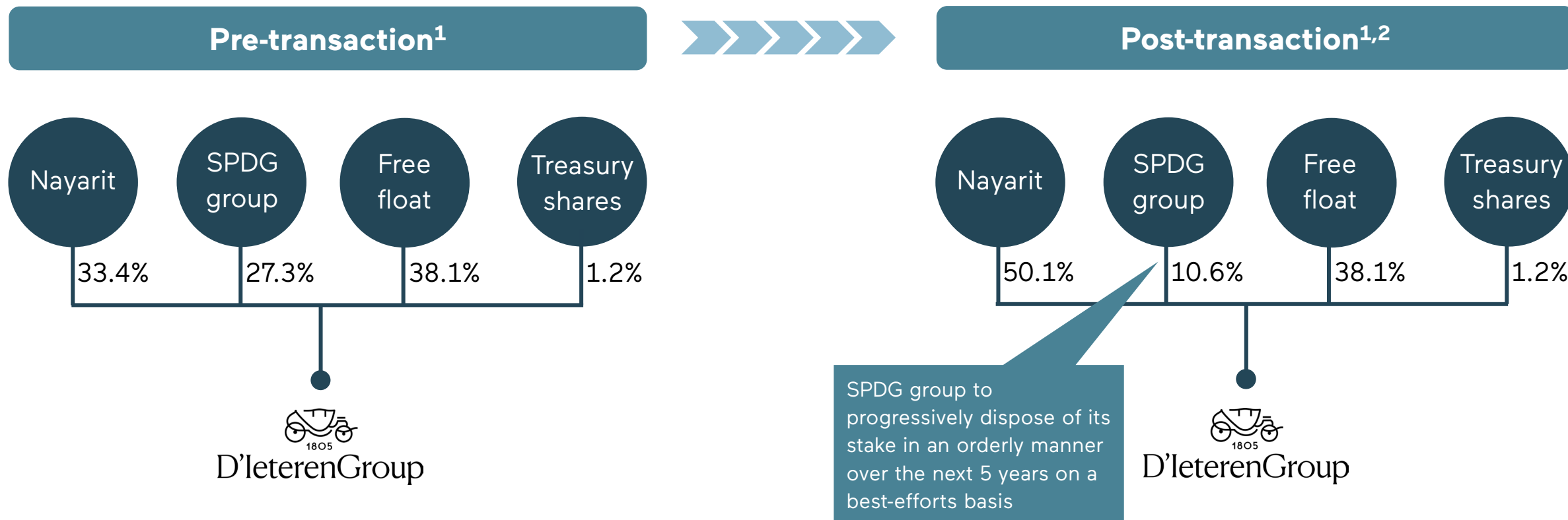


¹ Economic rights (including 1/8 of participating shares)

² Subject to approval at a Special General Meeting of D'leteren Group shareholders, planned in Q4-2024

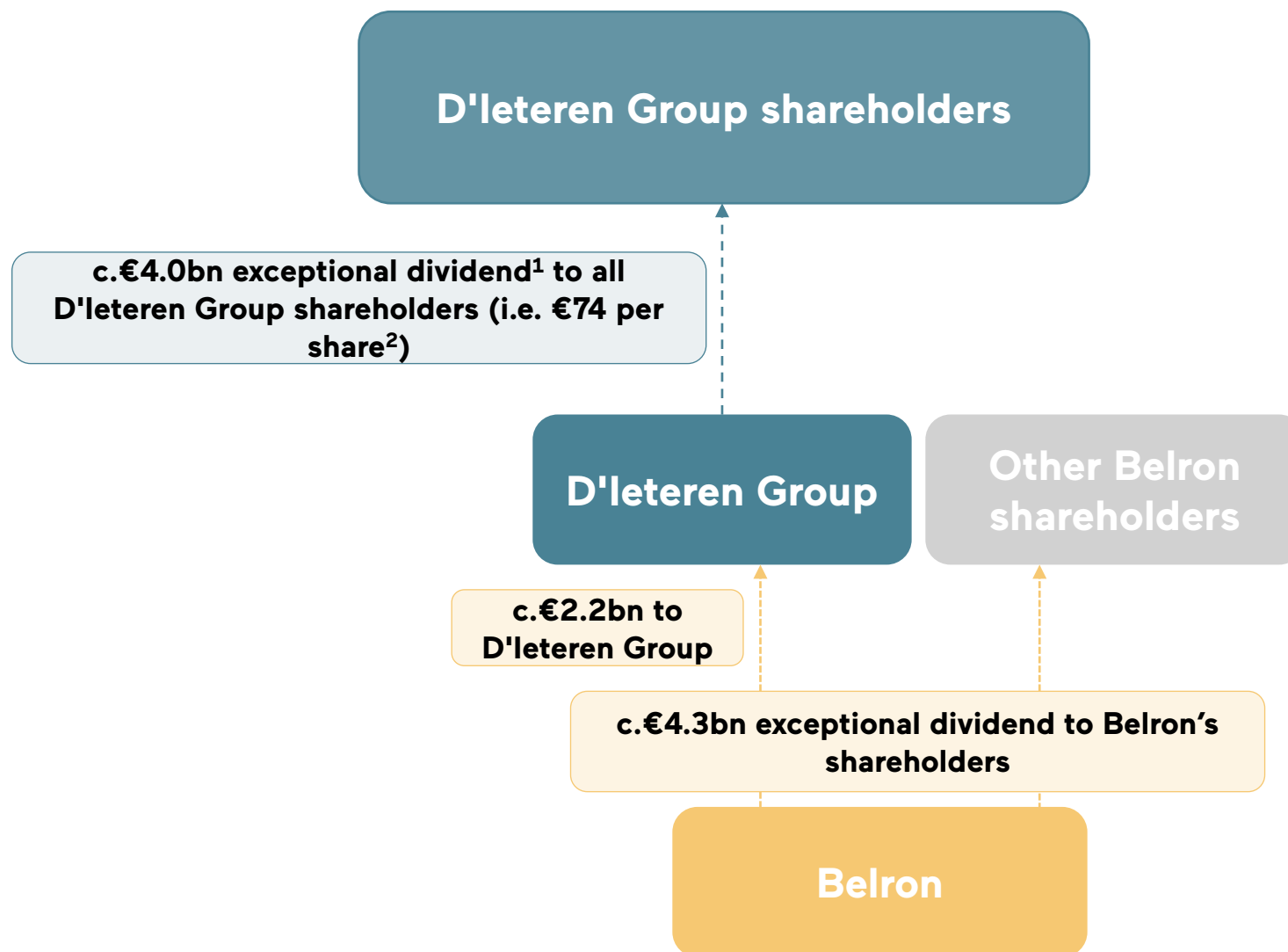
³ On a best-efforts basis

1 Concentrating family ownership in a single branch

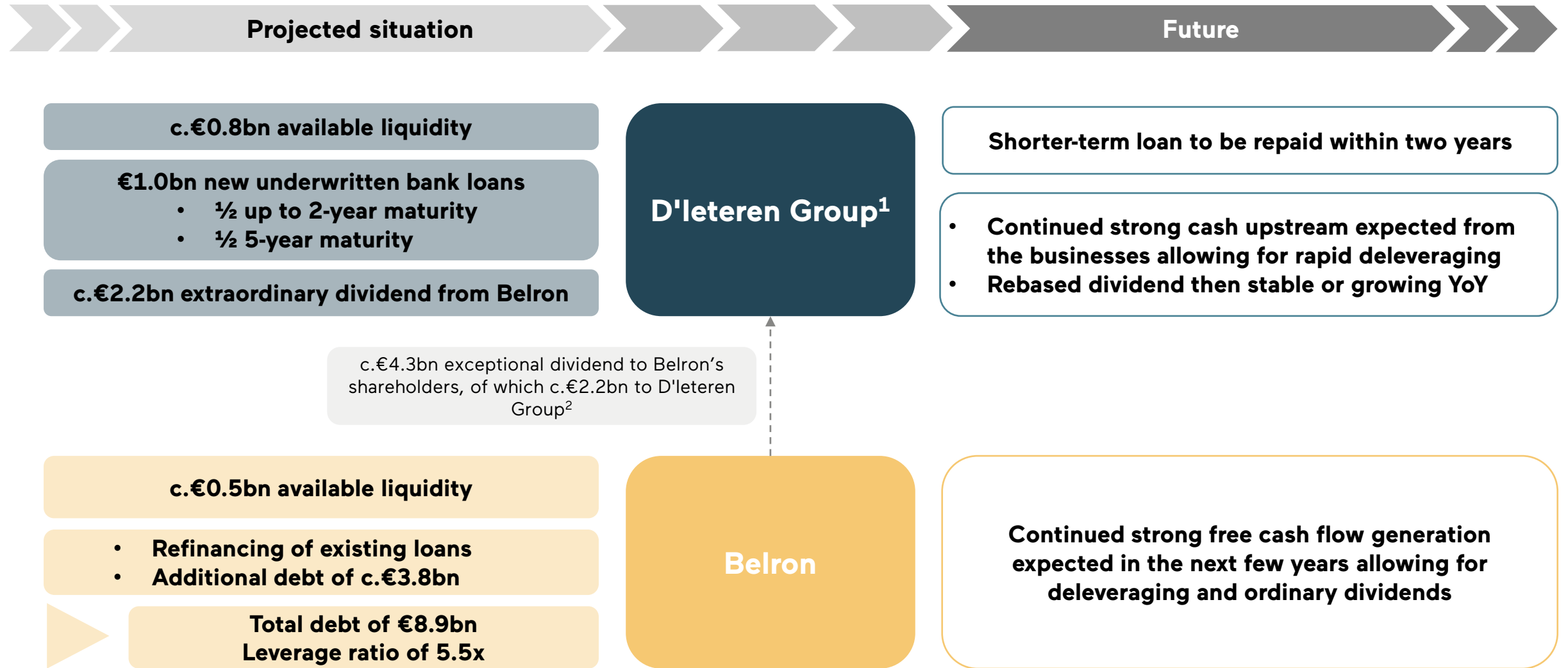


- Concentrating the Group's family shareholding in one single branch is a once-in-a-generation shareholding realignment that will enable D'leteren Group to cement its ownership for the decades to come and continue to execute its strategy efficiently, while creating value for all its stakeholders

2 Exceptional cash return to shareholders



3 Strong future FCF to enable rapid debt repayment



Continuing the Group's growth story



2021

**Acquisition of 40% of
TVH**



2022

Acquisition of PHE



2024

**Prepare for the future
and return value to all
shareholders**

Beyond 2024

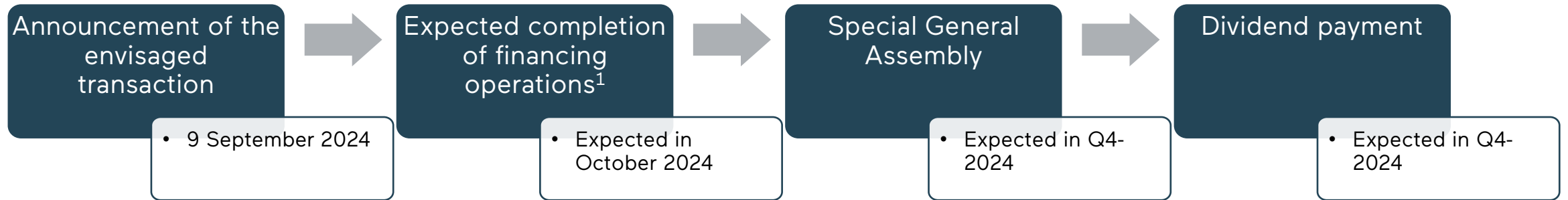
- 1. Continue to support existing businesses**
- 2. Keep searching for additional growth platforms**
- 3. Continued value creation for all stakeholders**
- 4. Continue to provide stable or growing shareholder returns**
- 5. Reduce leverage at D'leteren Group & Belron**

Past growth and success

Reward & future-proof

Continued growth story

Indicative timetable

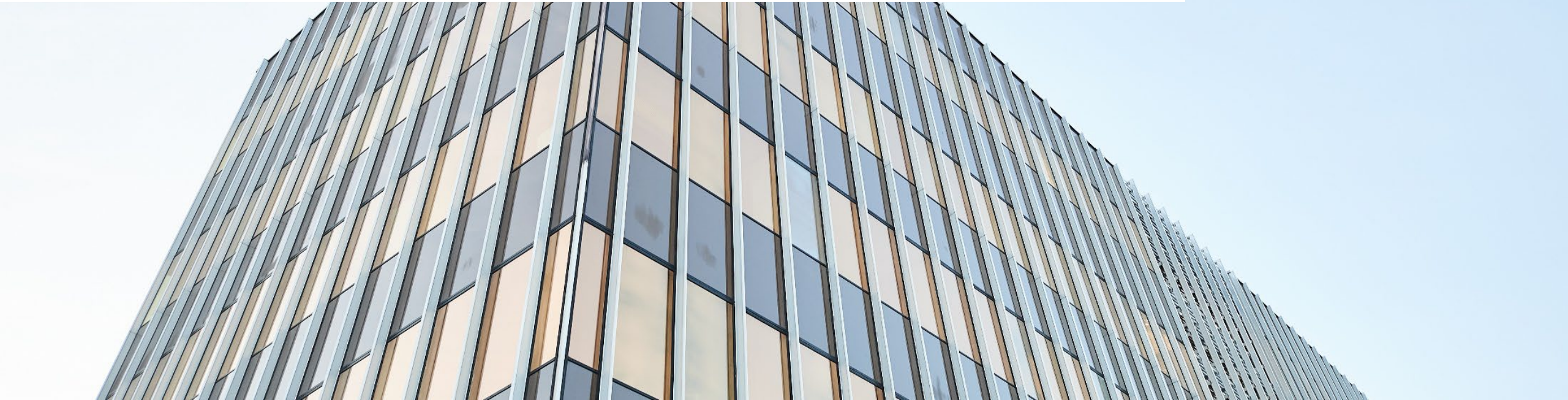


- In accordance with article 7:97, §4 of the Belgian Code for Companies, D'leteren Group's Board of Directors has appointed an ad hoc committee of independent Directors
- With the assistance of independent legal and financial experts, this committee has advised D'leteren Group's Board of Directors on certain aspects of the operation which can be considered related party transactions
- Based on its thorough analysis, the Board of Directors fully supports the envisaged operation

Key takeaways

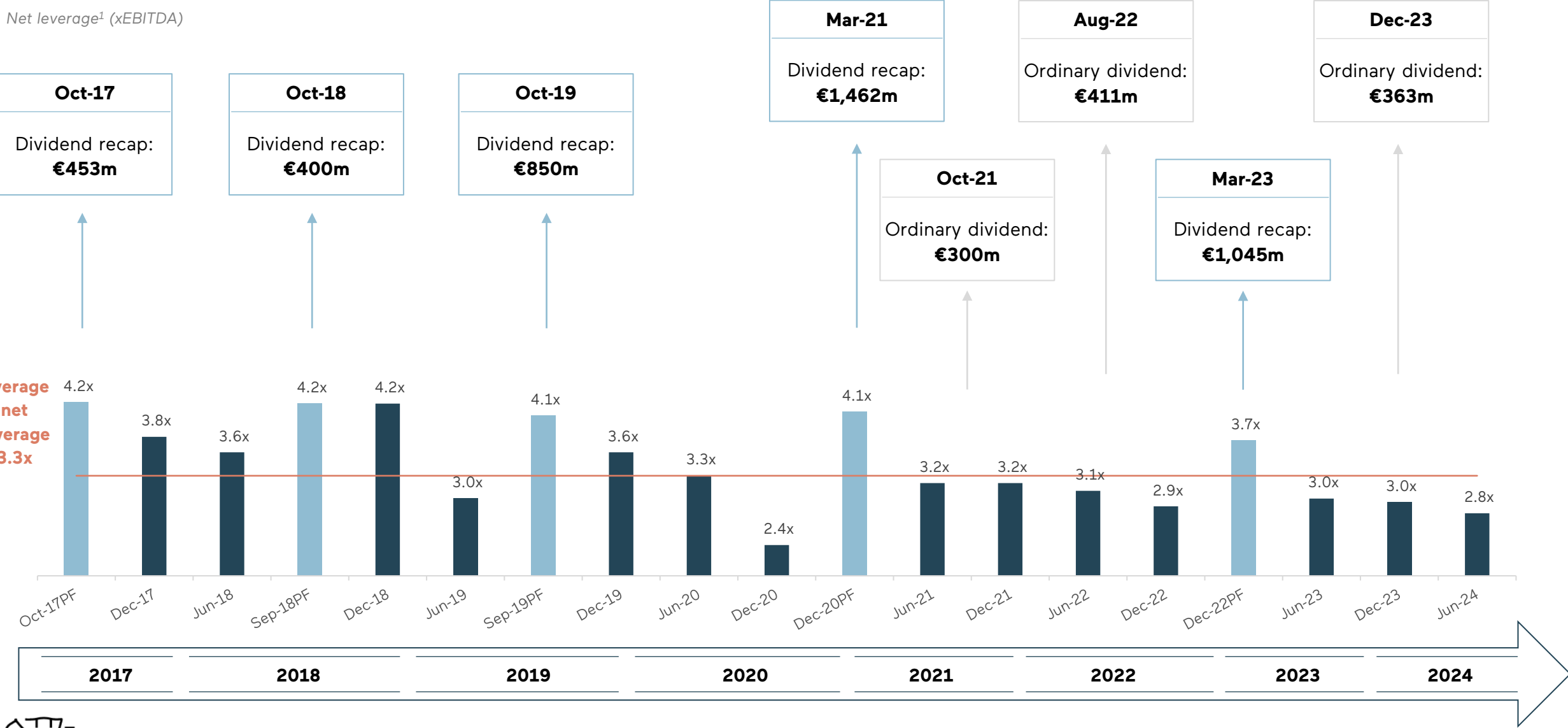
- 1 Anchoring family ownership for the decades to come, optimally positioning D'Ieteren Group for continued success**
- 2 Unchanged strategy at D'Ieteren Group and its businesses**
- 3 Exceptional cash return to shareholders: €74 per share**
- 4 Strong free cash flow generation track record should allow for rapid deleveraging at D'Ieteren Group & Belron**
- 5 Dividend to be rebased after exceptional distribution; return to the previous policy of 'at least stable dividend YoY' thereafter**

Appendix



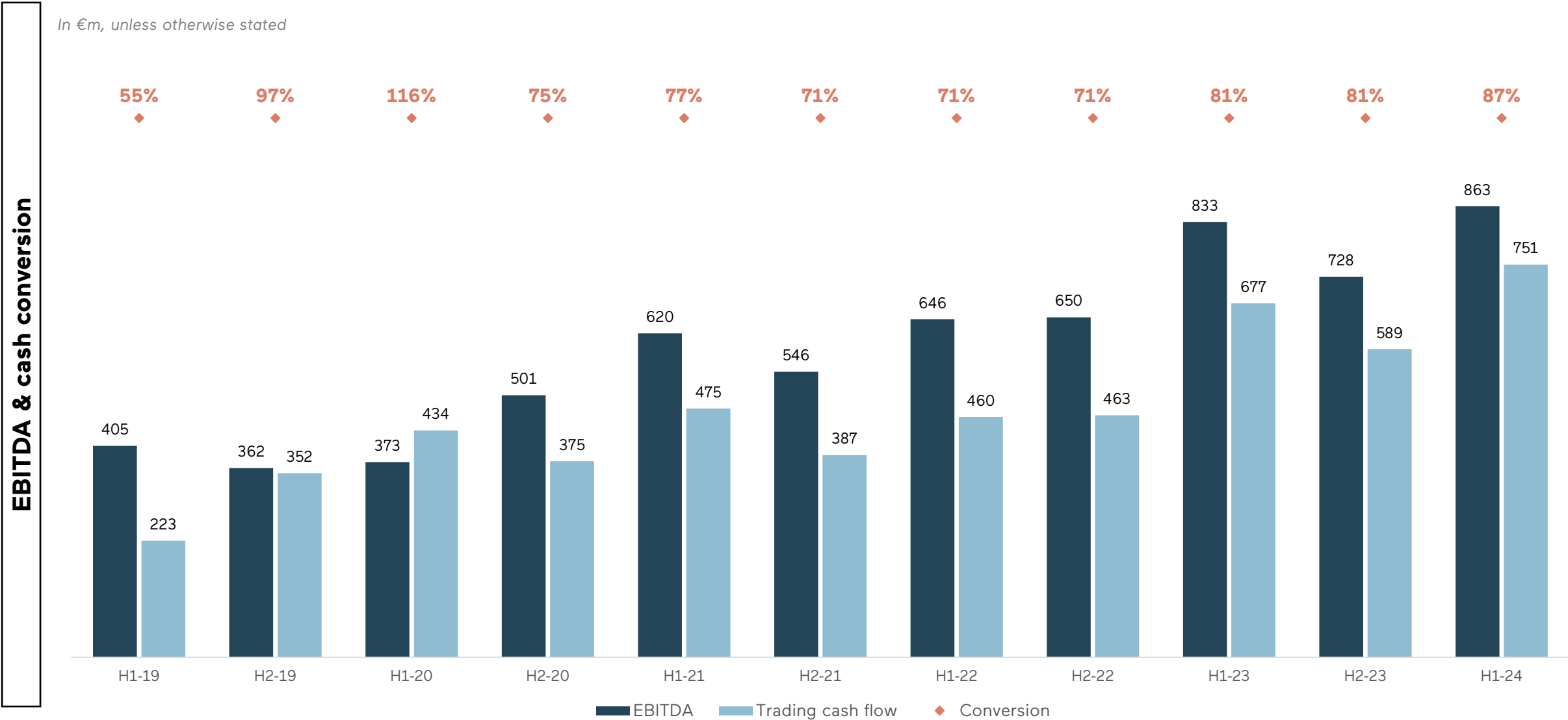
Belron's proven track-record of rapid deleveraging & shareholder returns

Net leverage¹ (xEBITDA)



¹ Senior Secured Net Leverage Ratio as defined in Belron's Credit Agreement and Compliance Certificate for debt lenders

Belron: a highly cash generating business model



Notes: Financials shown at reported FX; Trading cash flow calculated as EBITDA - capex - operating/capital lease payments - working capital movements; Cash conversion calculated as Trading cash flow/EBITDA

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.”