

CONFERENCE CALL PRESENTATION



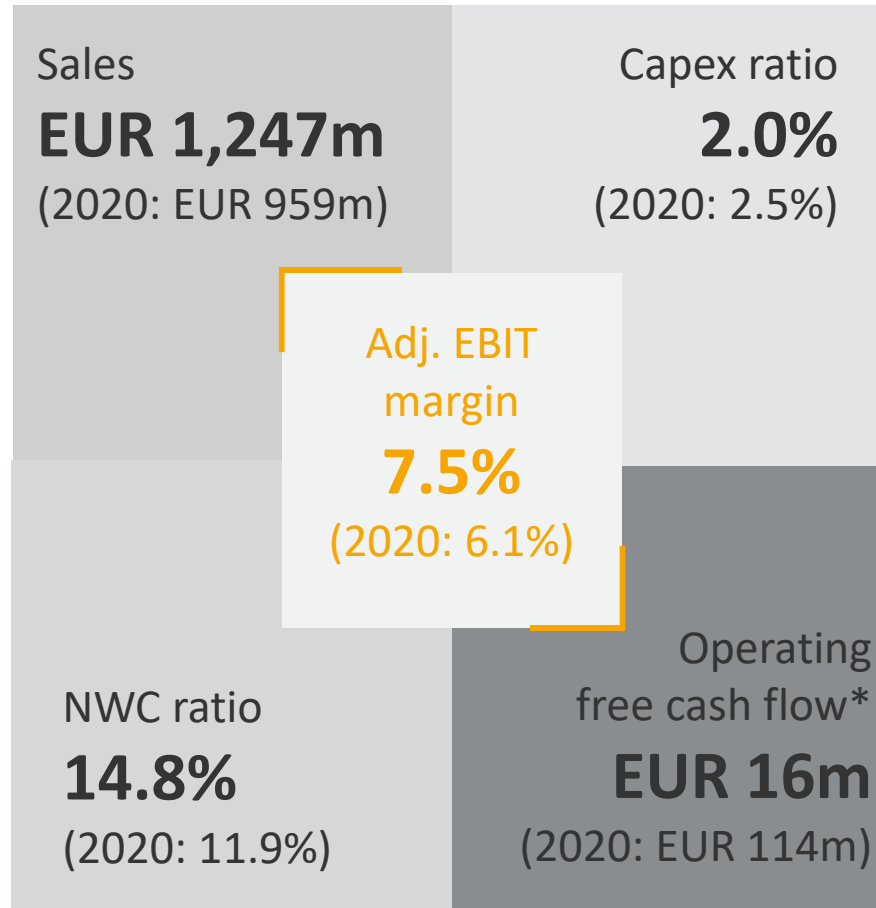
# SAF-HOLLAND SE FY 2021

MARCH 17, 2022



# Excellent performance in a challenging year 2021

## KPIs 2021



Guidance achieved ✓

	Guidance March 2021	Guidance July 2021	Achievement 2021
Sales (in EUR m)	1,050 – 1,150	1,100 – 1,200	1,246.6
Adjusted EBIT margin	around 7.0%	around 7.5%	7.5%
Capex ratio	around 2.5%	around 2.5%	2.0%

\* after income tax paid

# Regionally varying development of trailer and truck markets in 2021

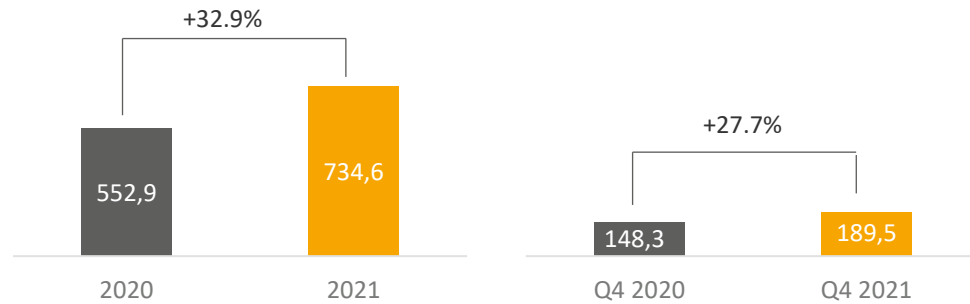
	Trailer	Truck
EMEA	+21%	+29%
North America	+28%	+19%
Brazil	+35%	+75%
China	-10%	-19%
India	+114%	+164%

Sources: Market data (Nov 2021-Jan 2022) for trucks and trailers based on IHS Markit, ACT Research, CLEAR, ANFAVEA, ANFIR

- **EMEA**
  - Strong growth of trailer and truck production based on economic upswing
  - Higher exposure of SAF-HOLLAND to the European trailer than truck market
- **North America**
  - Production of Class 8 trucks and trailers in North America up
  - Truck production still impacted by supply shortages
- **Brazil**
  - Strong development of truck production as well as of trailer production
- **China**
  - Pre-buys in H1 of 2021 led to a market slow-down in H2
  - Heavy cost inflation led to postponements of investment decisions
- **India**
  - Trailer and truck production increased significantly
  - Bullish market with large infrastructure projects

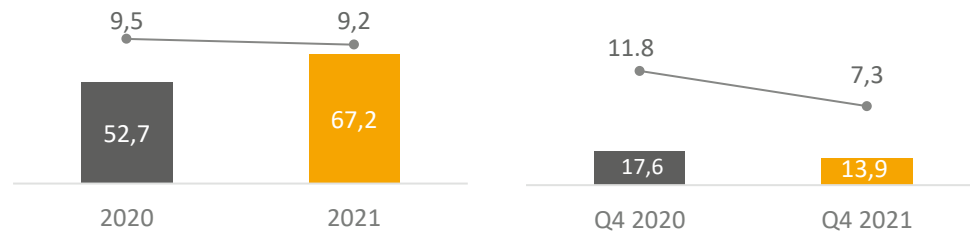
# EMEA: Strong OE and aftermarket business

## Sales (in EUR million)



- FY 2021 sales adjusted for FX effects: + 33.8%
- Strong OE and aftermarket business
- German and Turkish plants highly utilised during the year and fully loaded in Q4
- Strong trailer OE and aftermarket business drove sales in Q4

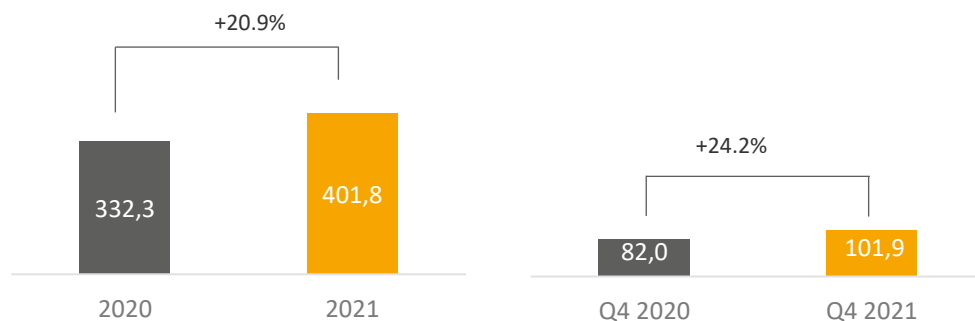
## Adjusted EBIT (in EUR million and % of sales)



- Spike in steel prices, high freight rates and energy costs headwind on gross profit
- Adjusted selling expenses to sales ratio improved from 6.2% to 4.8%
- Despite strong cost headwind, FY adjusted EBIT margin of 9.2% nearly on prior year level
- Due to time lag in passing on cost increases, margin pressure in OE business in Q4

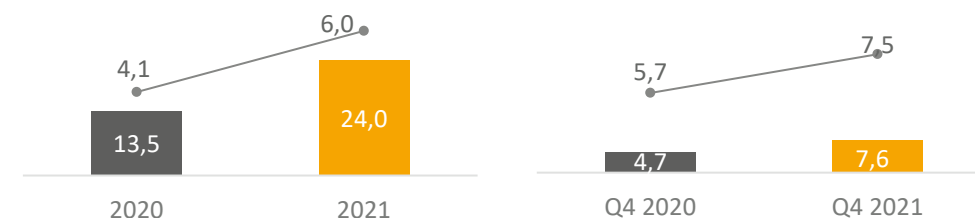
# Americas: Strong truck OE and aftermarket business

## Sales (in EUR million)



- FY 2021 sales adjusted for FX effects: + 25.0%
- FY sales growth driven by strong truck OE and aftermarket business
- Trailer OE business showed strong sales performance in the course of the year
- Q4 sales driven by very strong trailer OE business as well as strong aftermarket business

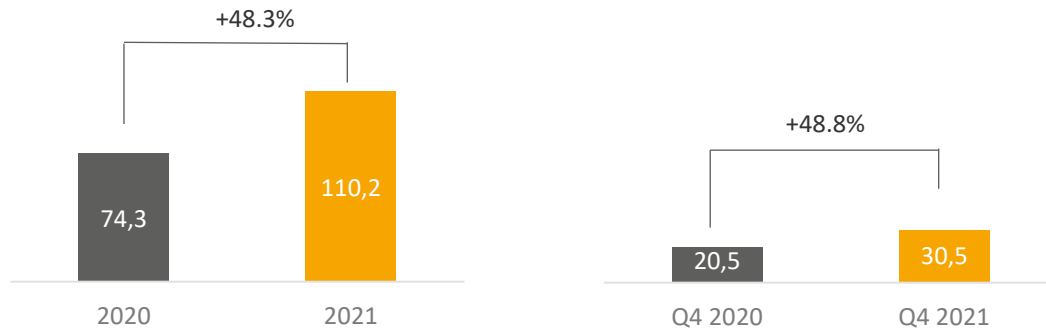
## Adjusted EBIT (in EUR million and % of sales)



- Steel prices, high freight rates and energy costs significantly up
- FY adjusted admin expenses ratio improved from 6.4% to 4.6%
- Despite strong cost headwind, FY adjusted EBIT margin up to 6.0%
- Q4 margin increase y-o-y primarily driven by FORWARD 2.0 achievements and strong aftermarket business

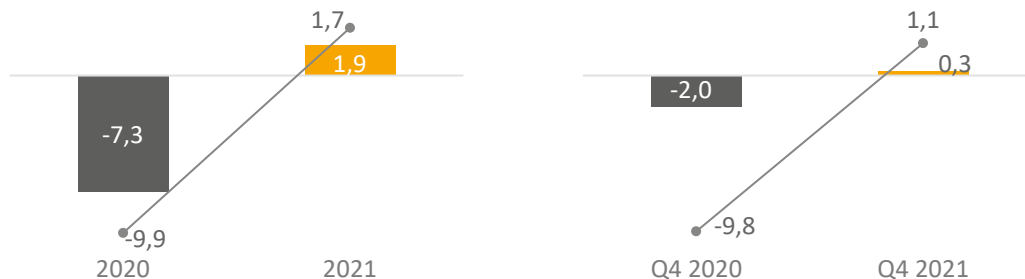
# APAC: Strong demand in India and Australia

## Sales (in EUR million)



- FY 2021 sales adjusted for FX effects: +47.9%
- FY sales growth driven by strong OE business in India and favourable demand growth in Australia
- China business still subdued
- Q4 sales driven by strong trailer OE business

## Adjusted EBIT (in EUR million and % of sales)



- Compared to the high sales growth adjusted cost of sales in 2021 grew underproportionally y-o-y by only 37.8%
- FY adjusted admin expenses to sales ratio improved from 9.5% to 6.6%
- Major driver for significant increase in FY adjusted EBIT margin is strong business development in India and Australia
- Development of Q4 margin y-o-y positive, however impacted by subdued China business

# Financials 2021

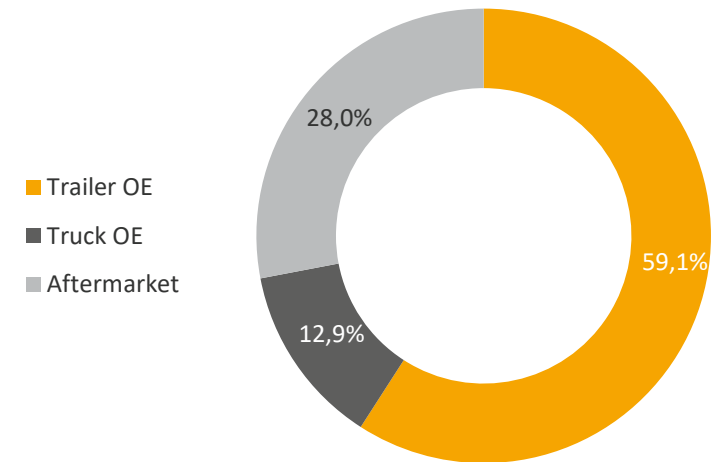
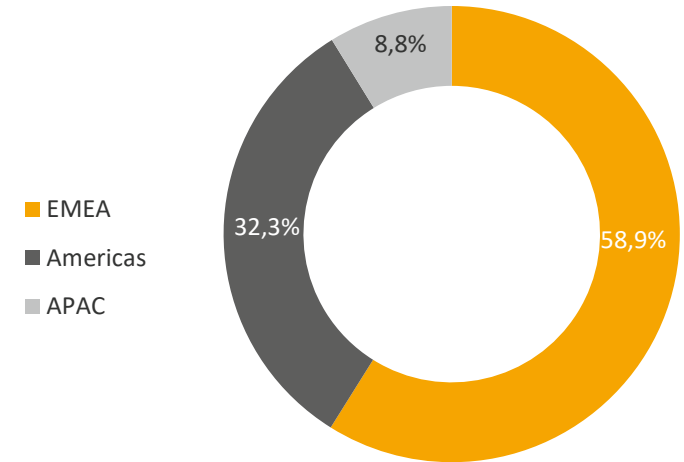
# Sales growth driven by high demand both in OE and aftermarket business

## Sales development (by quarter, by region, by customer category)

in EUR million	2020	2021	Change	Change in %	thereof organic	thereof currency
Q1	283.4	285.6	2.2	0.8%	+5.6%	-4.8%
Q2	192.8	322.5	129.7	67.3%	+72.6%	-5.3%
Q3	232.4	316.6	84.2	36.2%	+36.4%	-0.2%
Q4	250.9	321.9	71.0	28.3%	+26.0%	+2.3%
FY	959.5	1,246.6	287.1	29.9%	+31.9%	-1.9%

Strong performance driven by both OE and aftermarket business; demand growth in all three regions EMEA, Americas and APAC

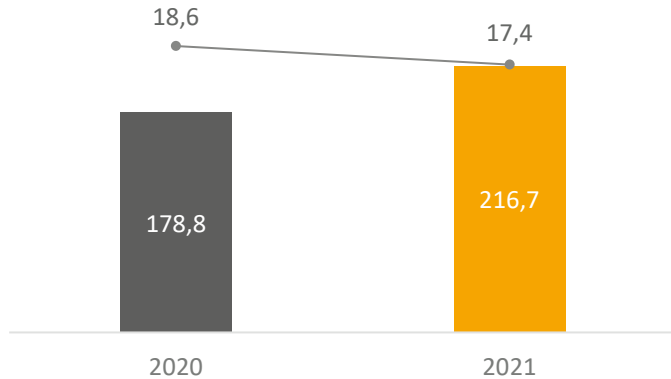
EUR 18.6 million negative FX effect





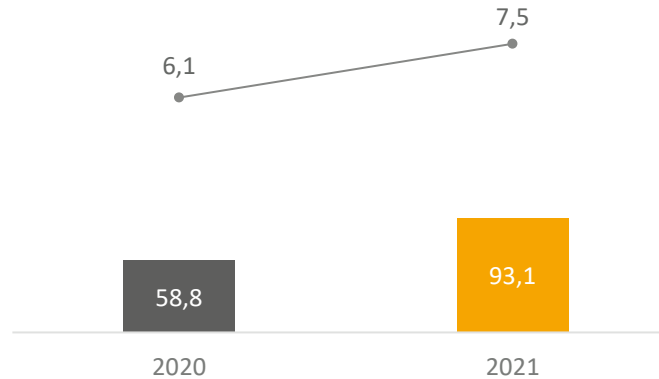
# Margin development impacted by high cost inflation

## Adjusted Gross Profit (in EUR million and % of sales)



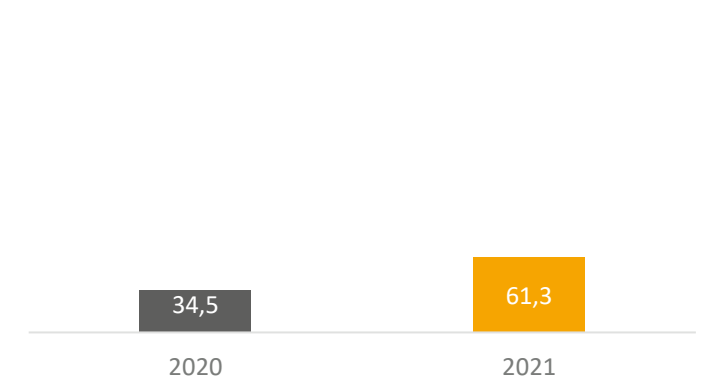
- Adjusted gross profit increased by 21.2%
- Cost of sales impacted by high cost inflation
  - Spike in steel prices
  - Freight rates and energy costs significantly up
- Price increases, a positive product mix and efficiency improvements only partially offset higher costs

## Adjusted EBIT (in EUR million and % of sales)



- Adjusted EBIT increased by 58.4%
- Lower SG&A contributed to overproportional EBIT margin improvement
- Operating leverage, cost measures and fixed cost discipline supported margin increase

## Adjusted Net Profit\* (in EUR million)



- Adjusted net profit 77.7% up vs. 2020
- Financial result improved to EUR -9.4m (2020: EUR -11.8m)
- Adjusted tax rate of 26.8% on prior year level
- Undiluted adjusted EPS of EUR 1.35 (2020: EUR 0.76)

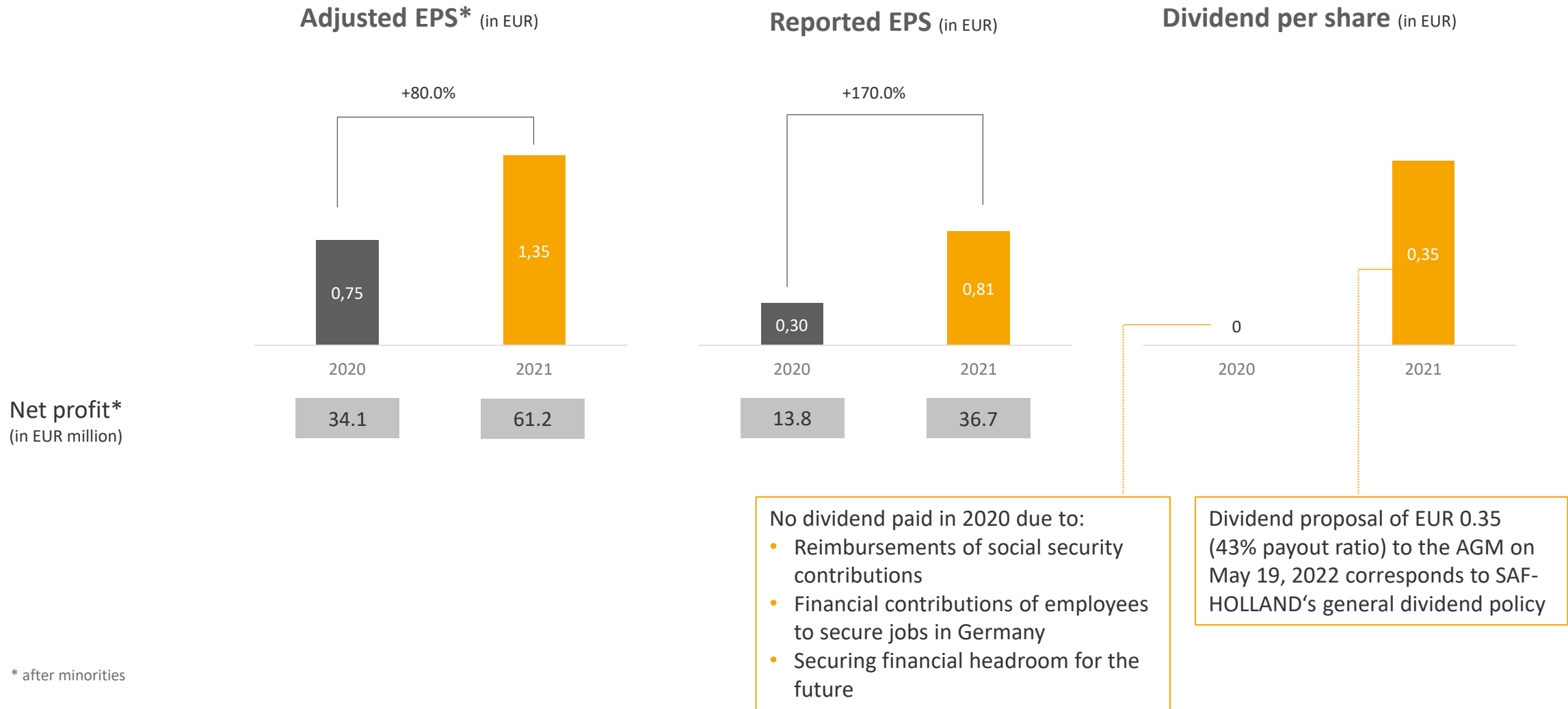
\* before minorities

# Operational adjustments 2021 down y-o-y

in EUR million	2021			2020		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Sales	1,246.6		1,246.6	959.5		959.5
Gross profit	209.1	7.6	216.7	168.8	10.0	178.8
<b>EBIT</b>	<b>72.1</b>	<b>21.0</b>	<b>93.1</b>	<b>31.1</b>	<b>27.7</b>	<b>58.8</b>
EBIT margin	5.8%		7.5%	3.2%		6.1%
Earnings before tax	62.7	21.0	83.7	19.3	27.7	47.0
Net profit for the period	36.8	24.5	61.3	14.2	20.3	34.5

- Significantly lower restructuring expenses of EUR 4.2m (2020: EUR 15.6m)
- Impairment China of EUR 4.7m as business development not as expected

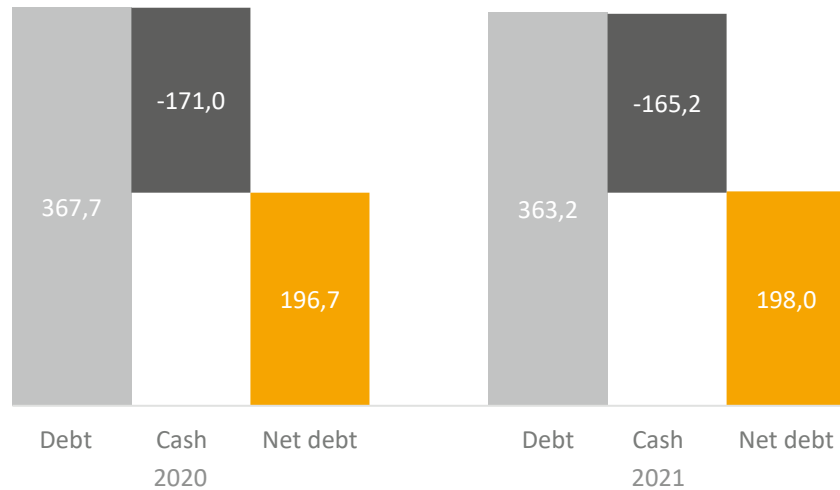
# Significant improvement of net income and EPS



\* after minorities

# Leverage significantly improved and equity ratio up to 37%

**Net debt** (in EUR million)



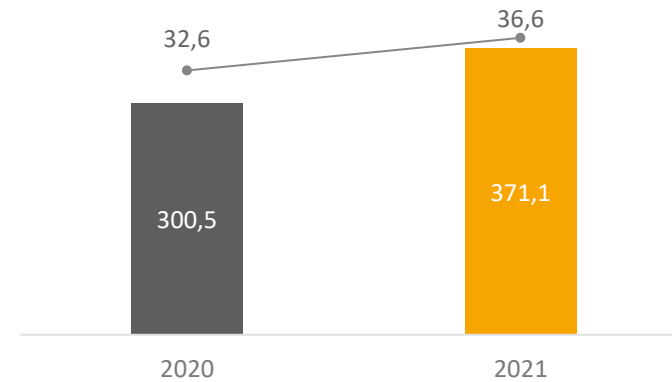
**Dec. 31, 2020**

**Dec. 31, 2021**

	Dec. 31, 2020	Dec. 31, 2021
Leverage (Net debt / unadjusted EBITDA (LTM))	2.40x	1.58x

- Leverage improved significantly driven by better EBITDA of EUR 125.0m (2020: EUR 82.1m)

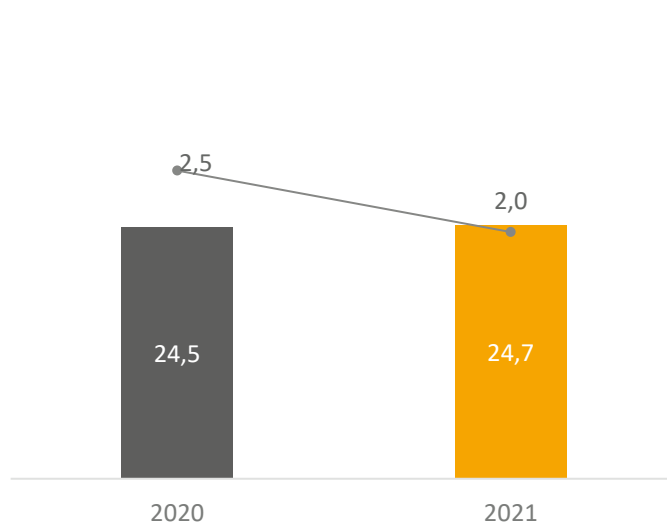
**Equity** (in EUR million and % of balance sheet total)



- Equity up due to
  - Strong net profit for the period
  - FX differences from the translation of foreign operations
  - Revaluation of defined benefit pension plans

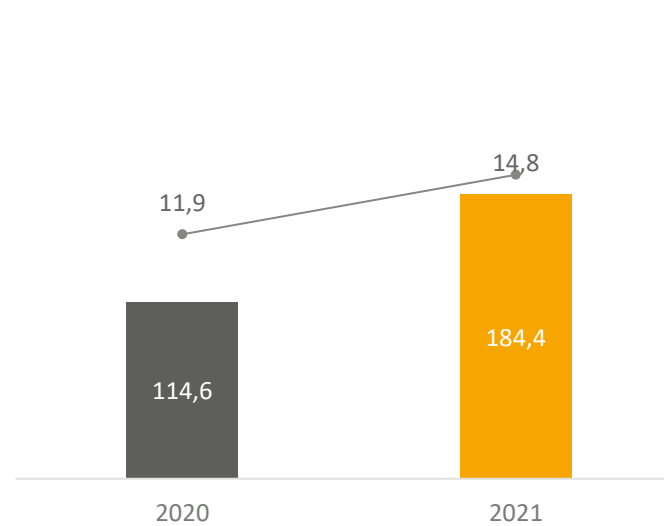
# ROCE up despite higher capital employed

**Capex** (in EUR million and % of sales)



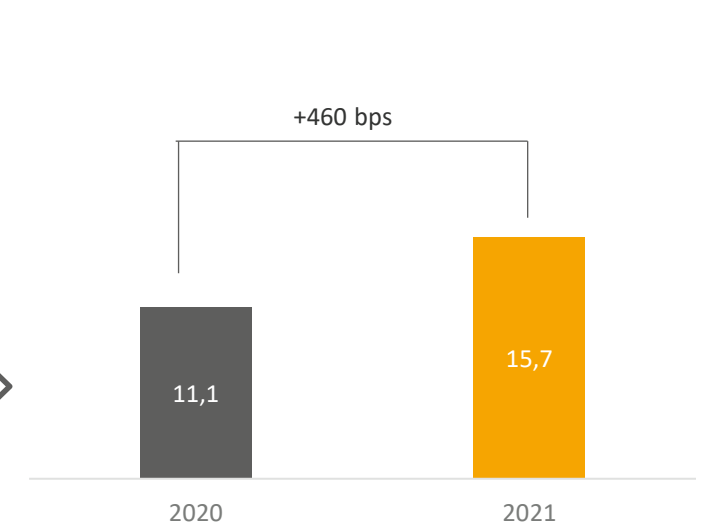
- Disciplined and focused investments in
  - Efficiency improvements in Germany
  - Capacity expansions in Mexico, Turkey and Russia
  - Innovations (e.g. E-axle family)
- Significant sales growth lead to lower than guided capex ratio in 2021

**Net Working Capital** (in EUR million and % of LTM sales)



- Inventories up to secure delivery performance
- Trade receivables and trade payables up due to higher demand and higher production volumes

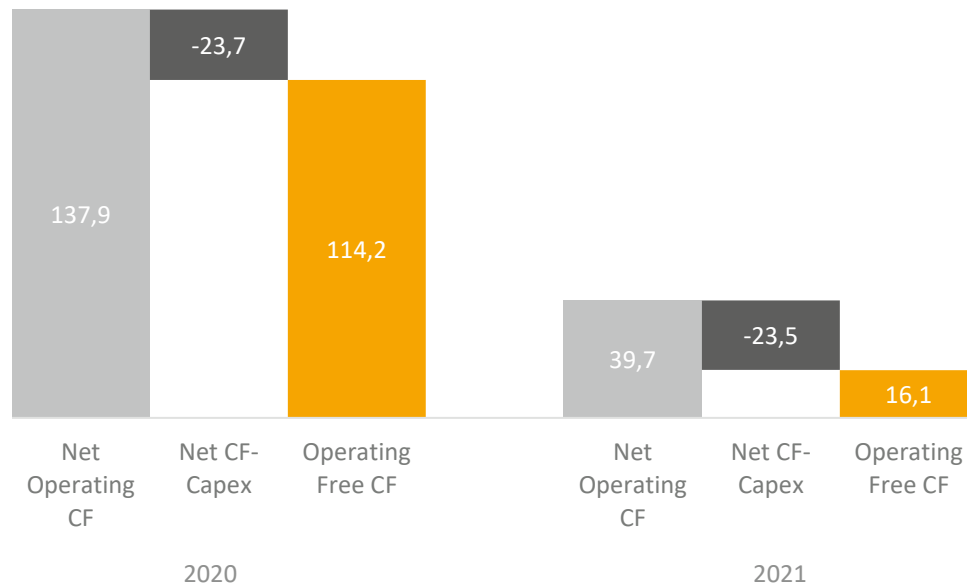
**ROCE** (in %)



- ROCE improved by 460 bps mainly driven by higher adjusted EBIT (LTM)

# Cyclical rebound of net working capital burdened operating cash flow in 2021

Cash flow (in EUR million)



- Net operating cash flow clearly positive at EUR 39.7m
- Net cash flow from investing activities stable y-o-y
- Cash conversion rate impacted by substantially increased net working capital due to strong business in 2021

# Outlook 2022

# Regionally varying development of trailer and truck markets in 2022

	Trailer	Trucks
EMEA	+3%	+4%
North America	+16%	+17%
Brazil	+5%	+9%
China	-15%	-15%
India	+42%	+4%

Sources: Market data (Nov 2021-Jan 2022) for trucks and trailers based on IHS Markit, ACT Research, CLEAR, ANFAVEA, ANFIR

- **EMEA**
  - Bullish market on an all-time high level
  - Back to more normal growth trajectory in 2022
  - Expect markets to strongly grow in the years to follow
- **North America**
  - Expect truck production to be still impacted by supply shortages which could gradually diminish towards the end of 2022 / beginning of 2023
  - Challenge for trailer OEMs to further ramp up production continues although staffing and supply chain issues seem to improve slightly
- **Brazil**
  - Infrastructure projects including focus on e-mobility
- **China**
  - Markets expected to be still subdued in 2022
- **India**
  - Trailer expected to further increase significantly
  - Large infrastructure and investment projects drive growth in coming years



# Volatility of cost base mainly driven by material prices and freight costs

## Major cost items

## Trend 2022



Material

Steel:

- In the US still on a very high level
- EMEA remain on a high level

Supply chain disruptions started to slightly ease, but still constraint



Labour

Up due to inflation, increase in minimum wages and additional headcount



Freight

Freight rates remain on a very high level

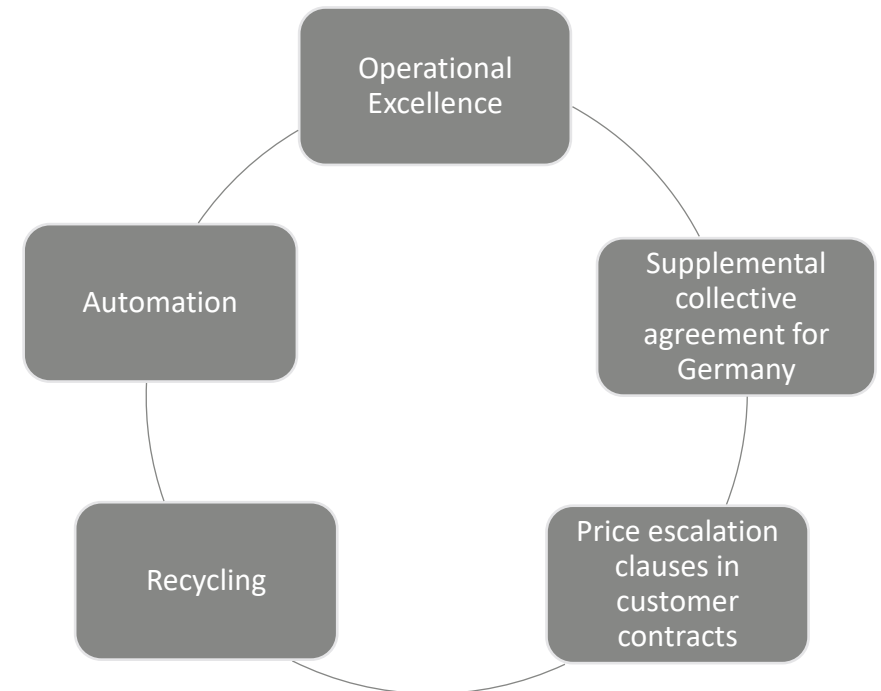


Depreciation

Planned depreciation slightly up driven by capacity expansions

**Negative impact of Russia-Ukraine war on economic development, steel, energy and freight costs as well as supply chain disruptions currently not predictable.**

## Measures to counter cost increases on all levels



## Guidance 2022 (as of March 17, 2022)

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<b>Sales</b>	EUR 1.15bn to EUR 1.3bn
<b>Adjusted EBIT margin</b>	Significantly below 2021
<b>Capex ratio</b>	approx. 2% - 2.5%

# ESG Focus

# High scorings in sustainability ratings underpin ESG efforts

## MSCI: AA rating

### Highlights

- AA rating
- Rating puts SAF-HOLLAND SE in top 8% of industry with an AA rating
- Weighted-Average Key Issue Score: 5.2 (better than industry average 4.2)

### Rating categories in detail

- Social: Score above industry average
- Governance: Score above industry average
- Opportunities in Clean Tech: Score below industry average due to limited involvement in clean tech product lines

**MSCI**  
ESG RATINGS



CCC B BB BBB A **AA** AAA

LAST UPDATE: October 22, 2021



## Sustainalytics: Low risk



- Low risk
- Rating ranks SAF-HOLLAND SE 9th out of 177 peers in subindustry „auto parts“
- Strong Management of ESG issues

- Governance: low risk
- Carbon Products & Services: low risk
- Human Capital: low risk
- Carbon Own Operations: negligible
- Human Rights Supply Chain: negligible
- Business Ethics: negligible
- Product Governance: negligible

### ESG Risk Rating

**13.4**

Updated Jun 21, 2021

### Low Risk



## ISS ESG: C rating

- C rating
- Rating puts SAF-HOLLAND SE in top 22% of industry (82 auto components companies) with a C rating
- Only Top 8% of industry on prime status
- Transparency level „very high“

- **Social & Governance:** B-
- Staff & Suppliers: C
- Society & Product Responsibility: B-
- Corp. Governance & Business Ethics: B
- **Environmental:** C-
- Environmental Management: C
- Products & Services: C-
- Eco-efficiency: C-

### Absolute Rating

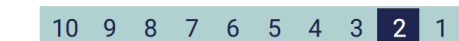


The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively

### Transparency Level



### Decile Rank

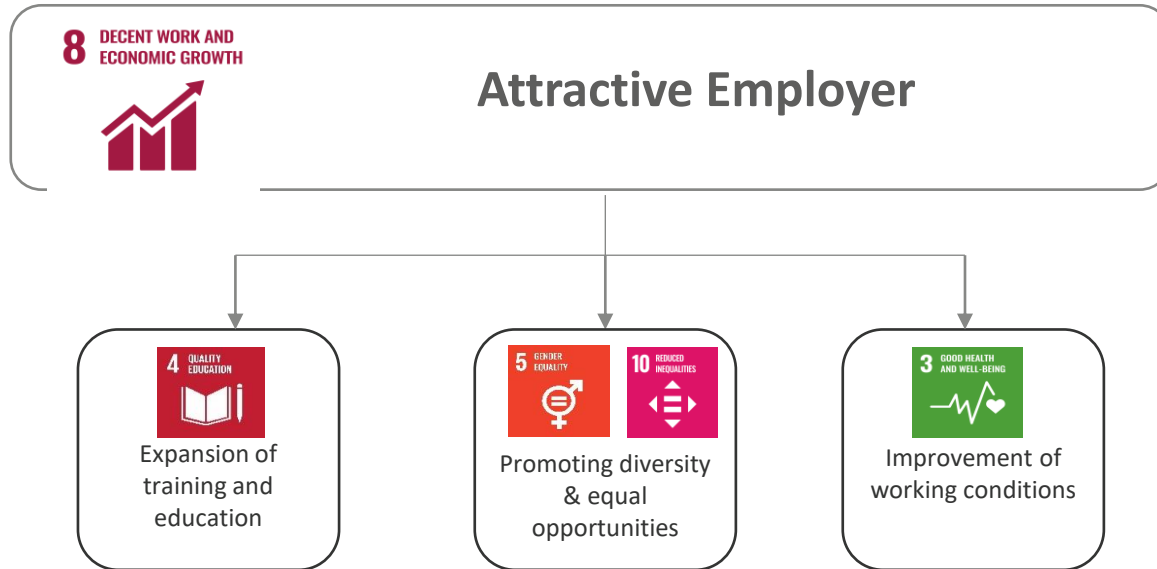


Low relative performance

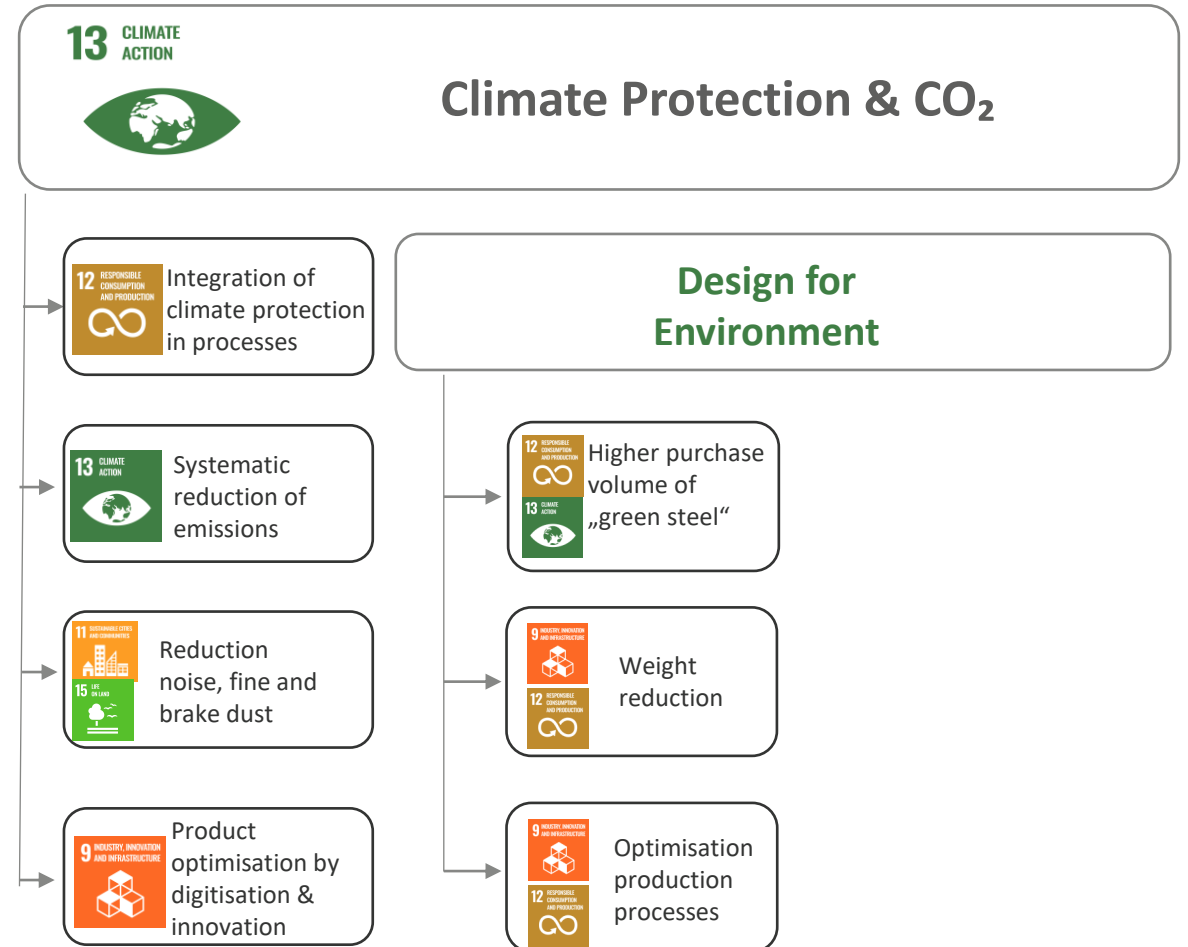
High relative performance

# Our ESG focus on Social and Environment

We aim to position ourselves as a globally attractive employer by promoting a tolerant, fair working environment and lifelong learning.



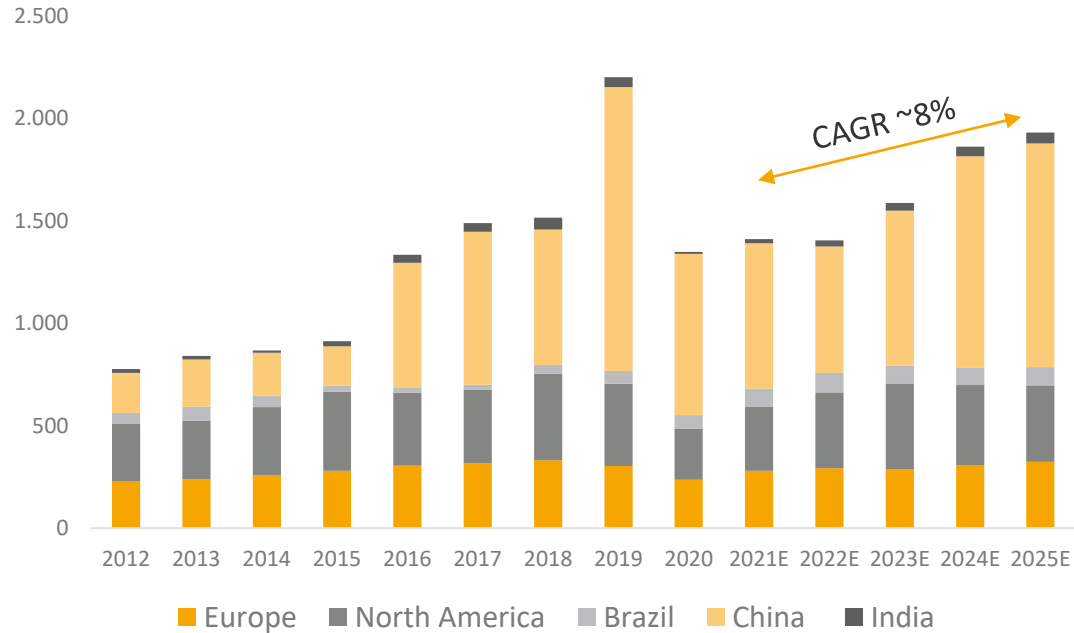
We are establishing pioneering standards for CO<sub>2</sub> emissions and the circular economy, which we intend to implement globally.



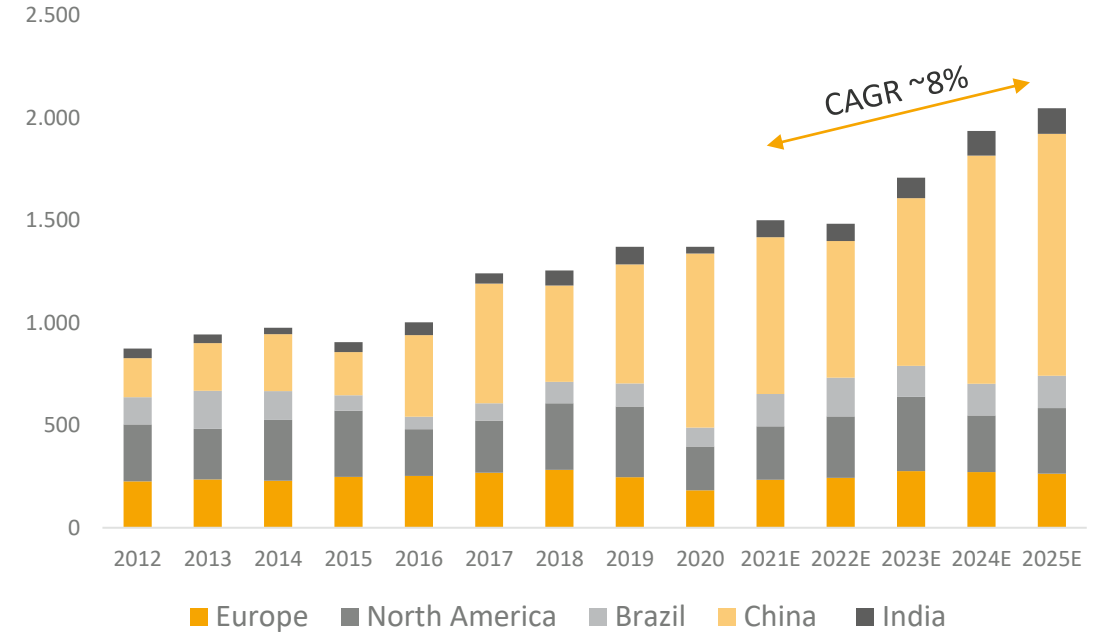
# Megatrends and update on strategy

# External truck and trailer production estimates for SAF-HOLLAND's key regions show continuing growth in the mid-term

Trailer production (in '000)

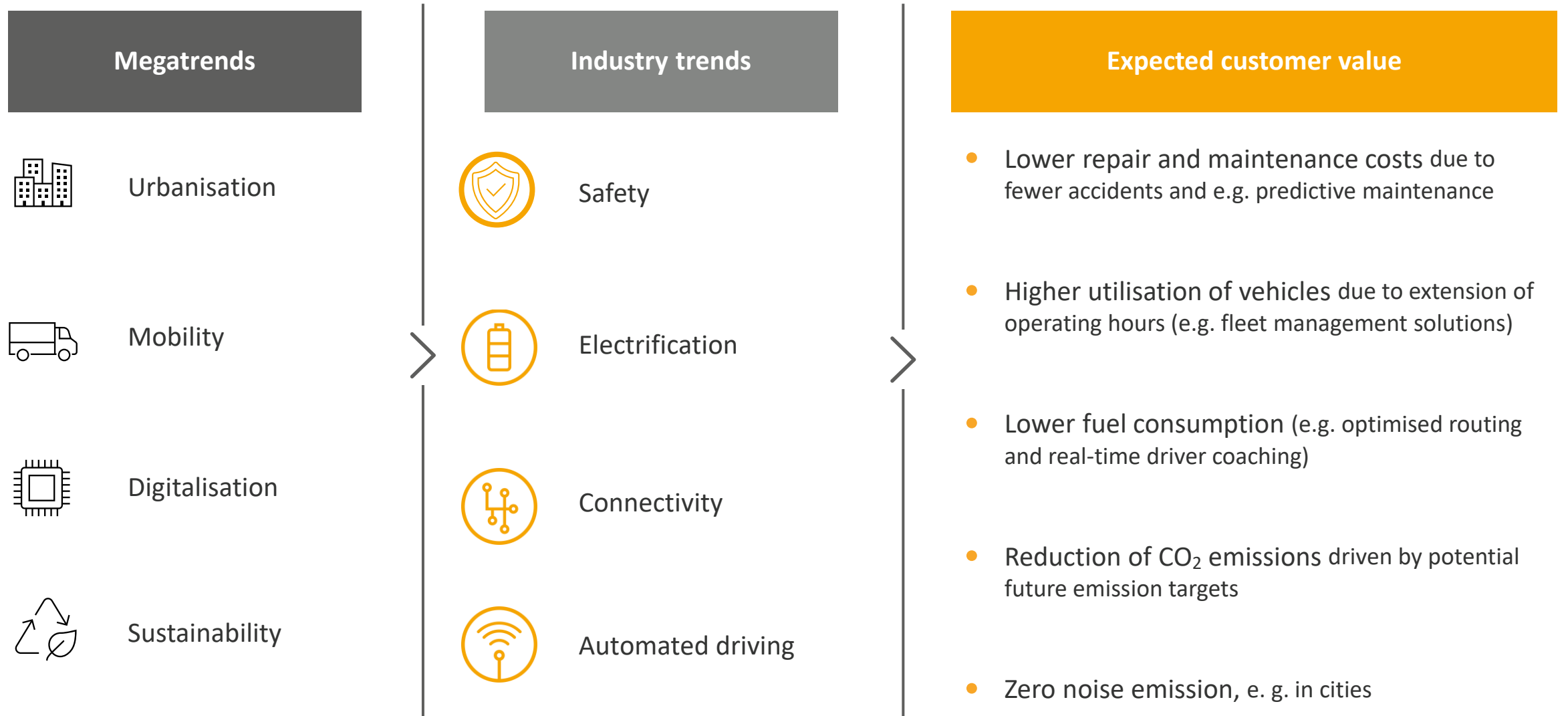


Truck production (in '000)



Sources: Market data (Nov. 2021-Jan. 2022) for trucks and trailers based on ACT Research, CLEAR, IHS Markit, SIAM (Society of Indian Automobile Manufacturers), ANFAVEA, ANFIR, cvworld, caam, automarket, FAW/DFM/DongengLiuzhou/CNHTC & Special Purpose Vehicle Institute China, own estimates

# Megatrends and industry trends drive need for innovation





# Innovations secure profitable growth in the future



3 global R&D centers in Germany, USA & China



> 160 engineers worldwide



Double-digit number of priority applications\* for many years

## Awards underpin innovative strength

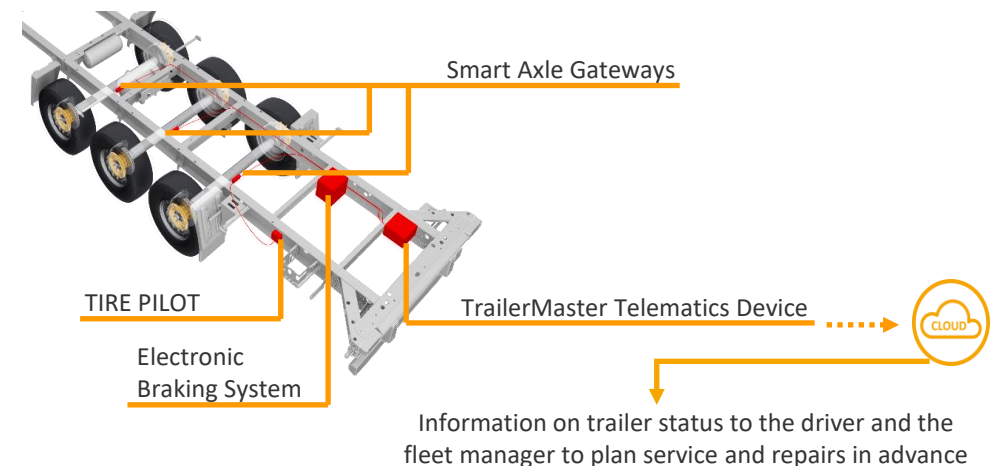
### Electric trailer axles



#### 2022 European Transport Award for Sustainability (German journal "Transport")

- SAF TRAKr recuperative axle reduces fuel consumption, CO<sub>2</sub>- and particulate emissions
- SAF TRAKe electrified axle provides traction assistance in difficult road conditions

### Telematic system



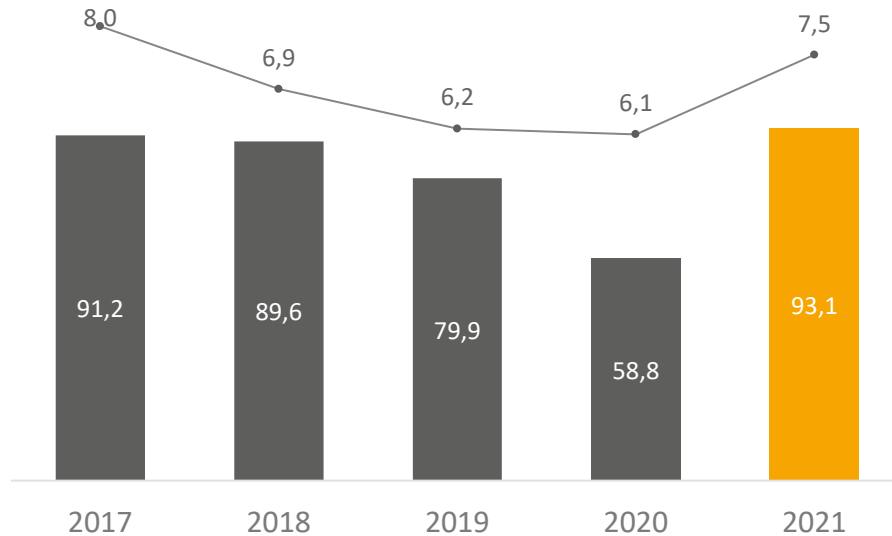
#### 2nd in German Telematic Award 2022

- TrailerMaster links components, makes processes digital and automates the communication between trailer, driver and fleet operator

\* initial filing of a patent

# Update on Strategy 2025: Margin recovery on track

Adjusted EBIT (in EUR million and % of sales)



## Management focus in 2022



Drive portfolio optimisation and growth



Secure innovation and quality leadership



Manage COVID-19-related challenges



Efficient capital allocation



Foster ESG



Drive shareholder value

## Contact and additional information

# Financial calendar & IR contact

## Issuer & contact

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Hauptstrasse 26  
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### Investor Relations

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Tel: +49 6095 301 – 918 / 617 / 117

## Additional information

ISIN	DE000SAFH001
WKN	SAFH00
Deutsche Börse Listing	SFQ Frankfurt Stock Exchange Prime Standard

## Financial calendar 2022

March 17, 2022	Annual Report 2021
May 10, 2022	Q1 2022 Quarterly Statement
May 19, 2022	Annual General Meeting
August 11, 2022	H1 2022 Report
November 10, 2022	Q3 2022 Quarterly Statement



# Appendix

# Group P&L 2021: Quality of earnings substantially improved

in kEUR	2021	Total Adjustments	2021 adjusted*	in % of sales	2020	Total Adjustments	2020 adjusted*	in % of sales
Sales	1,246,583	–	1,246,583	100.0	959,519	–	959,519	100.0%
Cost of sales	-1,037,498	7,653	-1,029,845	-82.6	-790,673	9,985	-780,688	-81.4
<b>Gross profit</b>	<b>209,085</b>	<b>7,653</b>	<b>216,738</b>	<b>17.4</b>	<b>168,846</b>	<b>9,985</b>	<b>178,831</b>	<b>18.6</b>
Other income	2,151	–	2,151	0.2	2,632	-641	1,991	0.2
Other expenses	-2,927	2,927	–	0.0	-2,489	2,489	–	0.0
Selling expenses	-58,674	6,987	-51,687	-4.1	-56,119	7,549	-48,570	-5.1
Administrative expenses	-62,193	2,870	-59,323	-4.8	-63,246	7,979	-55,267	-5.8
Research and development costs	-16,926	551	-16,375	-1.3	-19,468	336	-19,132	-2.0
<b>Operating profit</b>	<b>70,516</b>	<b>20,988</b>	<b>91,504</b>	<b>7.3</b>	<b>30,156</b>	<b>27,697</b>	<b>57,853</b>	<b>6.0</b>
Share of net profit of investments accounted for using the equity method	1,624	–	1,624	0.1	946	–	946	0.1
<b>EBIT</b>	<b>72,140</b>	<b>20,988</b>	<b>93,128</b>	<b>7.5</b>	<b>31,102</b>	<b>27,697</b>	<b>58,799</b>	<b>6.1</b>
Finance income	2,807	–	2,807	0.2	2,275	–	2,275	0.2
Finance expenses	-12,252	–	-12,252	-1.0	-14,047	–	-14,047	-1.5
<b>Finance result</b>	<b>-9,445</b>	<b>–</b>	<b>-9,445</b>	<b>-0.8</b>	<b>-11,772</b>	<b>–</b>	<b>-11,772</b>	<b>-1.2</b>
<b>Result before taxes</b>	<b>62,695</b>	<b>20,988</b>	<b>83,683</b>	<b>6.7</b>	<b>19,330</b>	<b>27,697</b>	<b>47,027</b>	<b>4.9</b>
Income taxes	-25,899	3,497	-22,402	-1.8	-5,154	-7,379	-12,533	-1.3
Tax rate (%)	41.3%		26.8%		26.7%		26.7%	
<b>Result for the period</b>	<b>36,796</b>	<b>24,485</b>	<b>61,281</b>	<b>4.9</b>	<b>14,176</b>	<b>20,318</b>	<b>34,494</b>	<b>3.6</b>

\* Adjusted earnings correspond to the management perspective. The adjustments essentially include restructuring and transactions costs, write-off of goodwill, depreciation and amortisation arising from purchase price allocations, expenses arising from the step-up of inventories arising from purchase price allocations and remeasurement effects related to call and put options.

## Group: Reconciliation EBIT to adjusted EBIT

in kEUR	2021	2020	Change absolute	Change in %
<b>EBIT</b>	<b>72,140</b>	<b>31,102</b>	<b>41,038</b>	<b>131.9</b>
EBIT margin in %	5.8%	3.2%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	9,145	10,184	-1,039	-10.2
Valuation effects from call and put options	2,927	1,876	1,051	56.0
Impairment of tangible and intangible assets	4,729	–	4,729	–
Restructuring and transactions costs	4,187	15,637	-11,450	-73.2
<b>Adjusted EBIT</b>	<b>93,128</b>	<b>58,799</b>	<b>34,329</b>	<b>58.4%</b>
Adjusted EBIT margin in %	7.5%	6.1%		

NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

# EMEA: Reconciliation EBIT to adjusted EBIT

in kEUR	2021	2020	Change absolute	Change in %
<b>EBIT</b>	<b>62.034</b>	<b>45.720</b>	<b>16,314</b>	<b>35.7</b>
EBIT margin in %	8.4%	8.3%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	4.513	4.637	-124	-2.7
Valuation effects from call and put options	–	-613	613	–
Restructuring and transactions costs	671	2,932	-2,261	-77.1%
<b>Adjusted EBIT</b>	<b>67.218</b>	<b>52,676</b>	<b>14,542</b>	<b>27.6%</b>
Adjusted EBIT margin in %	9.2%	9.5%		

NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.



# Americas: Reconciliation EBIT to adjusted EBIT

in kEUR	2021	2020	Change absolute	Change in %
<b>EBIT</b>	<b>15,989</b>	<b>2,470</b>	<b>13,519</b>	<b>547.3</b>
EBIT margin in %	4.0%	0.7%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	2,213	2,352	-139	-5.9
Valuation effects from call and put options	2,927	2,489	438	17.6
Restructuring and transactions costs	2,871	6,148	-3,277	-53.3
<b>Adjusted EBIT</b>	<b>24,000</b>	<b>13,459</b>	<b>10,541</b>	<b>78.3%</b>
Adjusted EBIT margin in %	6.0%	4.1%		

NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

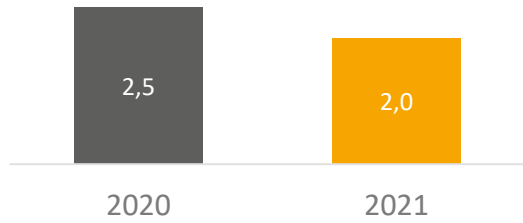
# APAC: Reconciliation EBIT to adjusted EBIT

in kEUR	2021	2020	Change absolute	Change in %
<b>EBIT</b>	<b>-5.883</b>	<b>-17,088</b>	<b>11,205</b>	<b>-65.6</b>
EBIT margin in %	-5.3%	-23.0%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	2,419	3,195	-776	-24.3
Impairment of tangible and intangible assets	4,729	–	4,729	–
Restructuring and transactions costs	645	6,557	-5,912	-90.2
<b>Adjusted EBIT</b>	<b>1,910</b>	<b>-7,336</b>	<b>9,246</b>	<b>–</b>
Adjusted EBIT margin in %	1.7%	-9.9%		

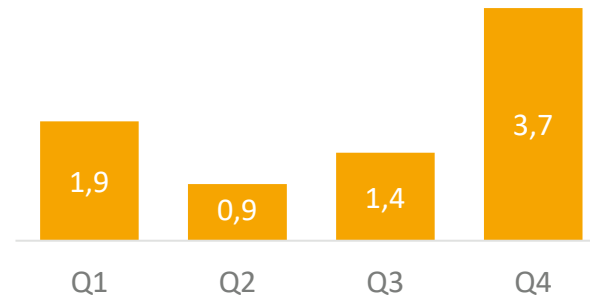
NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

# Disciplined and focused investments

Capex (in % of sales)

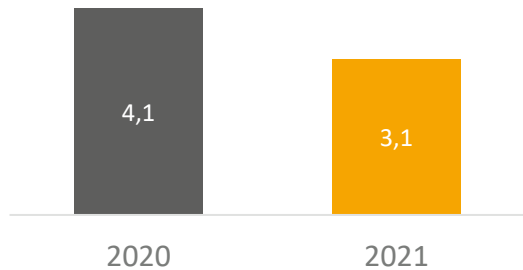


Capex 2021 by quarter (in % of sales)

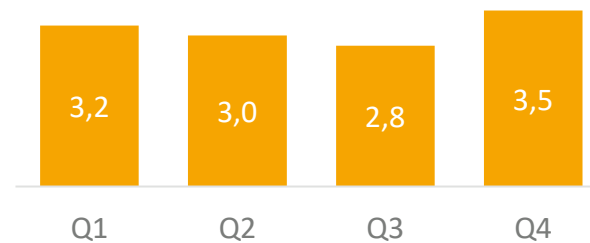


- Capex at 2.0% of Group sales in 2021 (FY 2021 guidance: around 2.5% of Group sales)
- Investment focus: further automation of production processes at the Bessenbach location, capacity expansions in Turkey and Mexico, first investments in Russian operation (on hold now) and post-contractual payments for the Yangzhou plant
- Close monitoring of the investment approval process to streamline capital allocation

D&A (in % of sales)



D&A 2021 by quarter (in % of sales)



- Depreciation & amortisation ratio (excl. PPA) down y-o-y
- Relatively stable in 2021 with the peak the in Q4

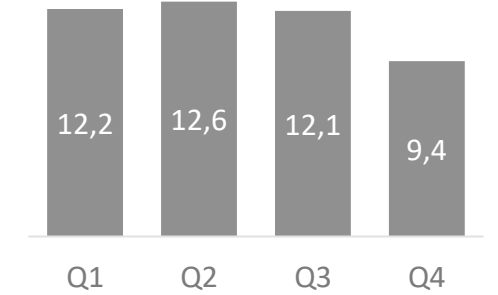
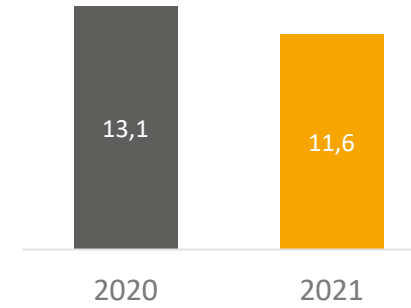
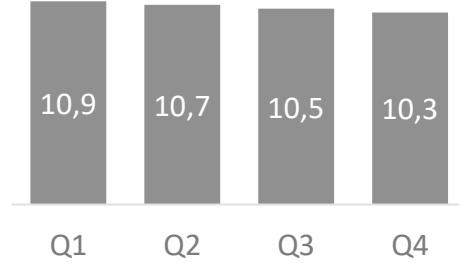
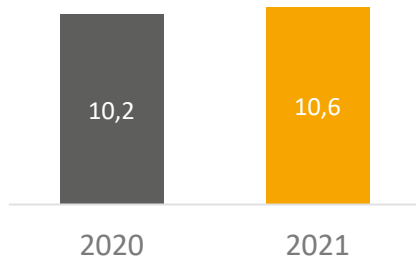
# Adjusted EBITDA margin

Group

Group by quarter (in 2021)

EMEA

EMEA by quarter (in 2021)

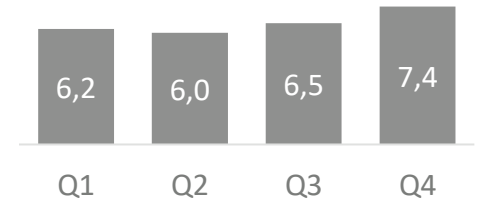
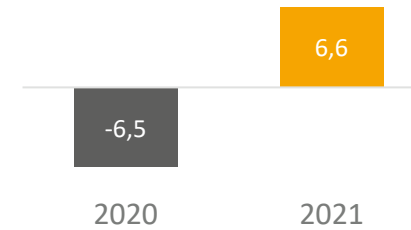
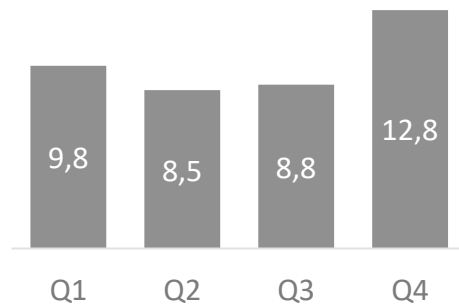
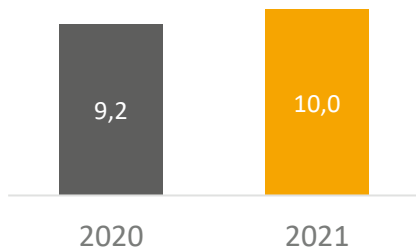


Americas

Americas by quarter (in 2021)

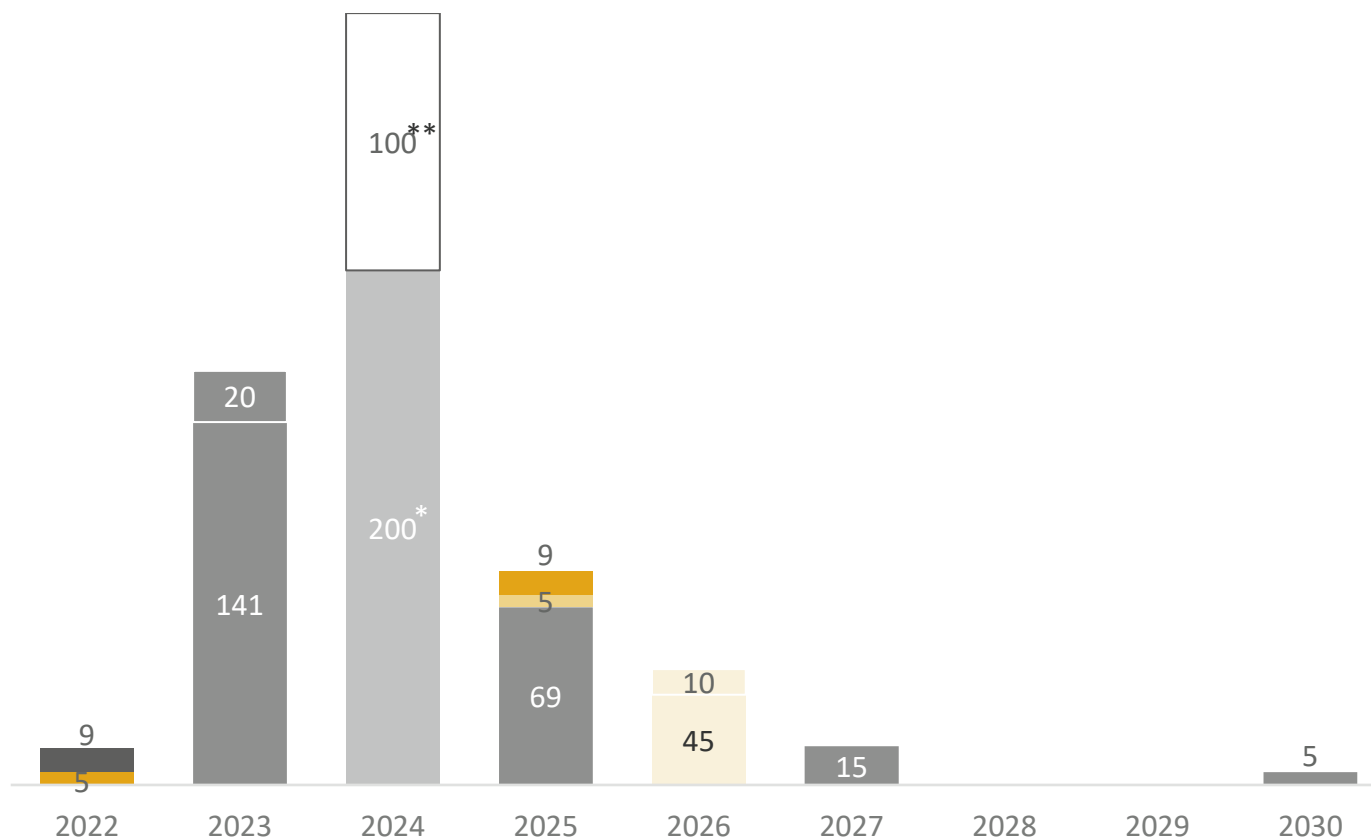
APAC

APAC by quarter (in 2021)



# CURRENT FINANCING STRUCTURE

## Maturity profile (in EUR million)



Product	Amount EUR m	Maturity date
Loan RMB	9.0	06/2022
Promissory note loan old (7 years)	5.0	11/2022
Promissory note loan new (3 years)	141.0	03/2023
Promissory note loan new (3.5 years)	20.0	09/2023
Revolving credit facility***	200.0	10/2024
Promissory note loan new (5 years)	69.0	03/2025
Loan	5.0	09/2025
Promissory note loan old (10 years)	9.0	10/2025
Non-current loan	10.0	03/2026
Non-current loan	35.0	06/2026
Promissory note loan new (7 years)	15.0	03/2027
Promissory note loan new (10 years)	5.0	03/2030

- RCF mostly undrawn \*\* option for an additional EUR 100 m \*\*\* additional one year extension possible

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