SAF-HOLLAND SE
Investor Presentation

September 2022

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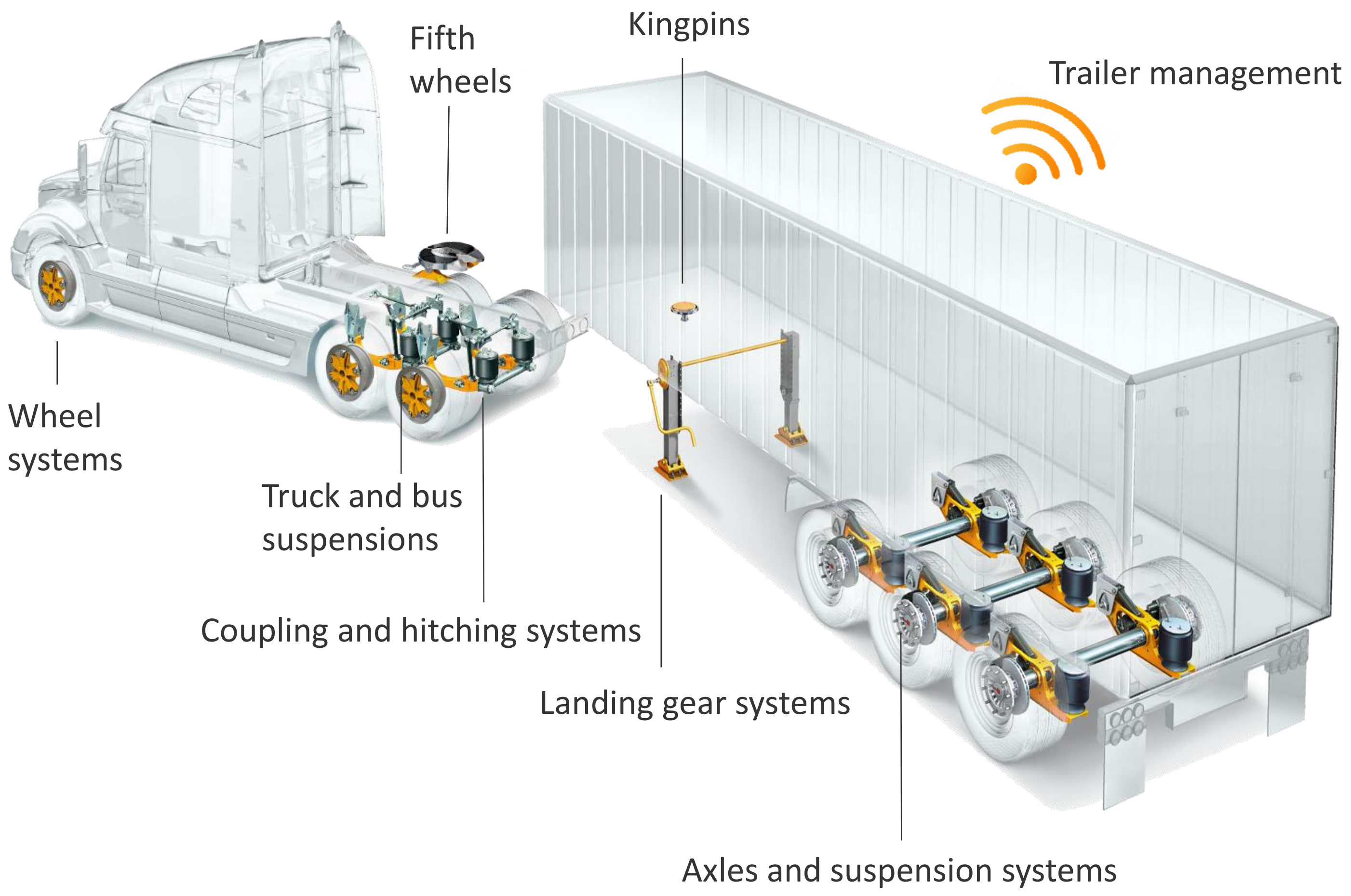
Business Model and Strategy

Equity Story

1. Global champion for chassis-related products / systems for trailers, trucks and buses
2. Balanced structural and regional set-up with differing regional market trends and replacement cycles
3. Strong position in oligopolistic markets
4. Unique selling model featuring direct access to broad end customer base
5. Industry-unique service network worldwide (~12,000 spare part and service stations in > 80 countries)
6. High share of aftermarket business counterbalancing OE cycles in the trailer & truck industry
7. Solid financial profile and cash generation

Global champion for chassis-related products / systems for trailers, trucks and buses



Balanced structural and regional set-up with differing regional market trends and replacement cycles

22 production sites on 6 continents

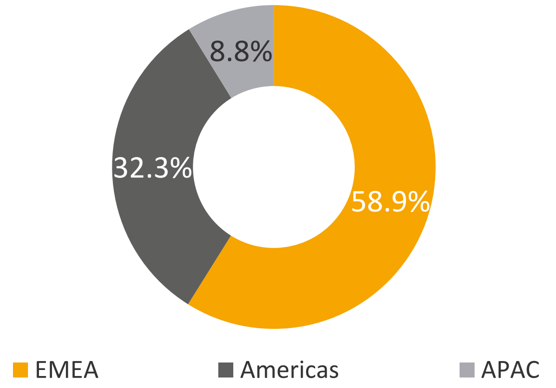
3 global R&D centers (Germany, USA, China), additional local application engineering hubs

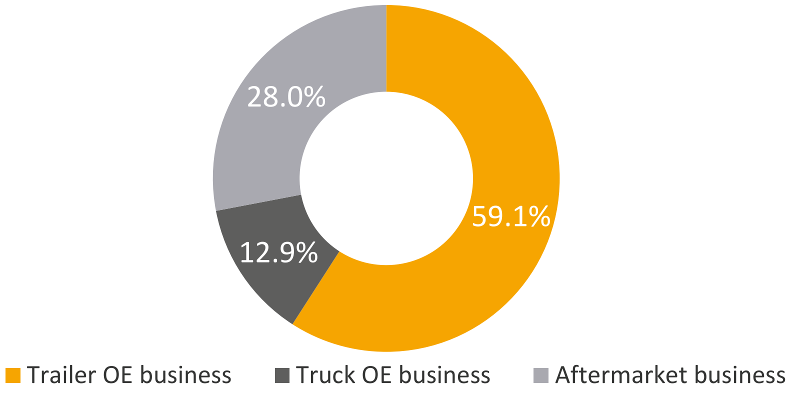
~12,000 spare part and service station partners in > 80 countries

~3,700 employees

Sales by region and customer category FY 2021

(in % of total sales)





Strong position in oligopolistic markets

	TRAILER			TRUCK
	TRAILER AXLES 	**TRAILER SUSPENSIONS** 	**LANDING GEARS** 	**FIFTH WHEELS** 
Global positioning	**#1-2**	**#3**	**#2**	**#2**
Regional positioning	**#1** EMEA, India **#3** North America	**#2** North America	**#2** North America **#2** EMEA	**#1** North America **#2** EMEA
Competitors	**1. SAF-HOLLAND*** 2. Fuwa 3. Hendrickson	1. BPW 2. Hendrickson **3. SAF-HOLLAND**	1. Jost **2. SAF-HOLLAND** 3. Fuwa	1. Jost **2. SAF-HOLLAND** 3. Fontaine 4. Fuwa

Source: Roland Berger, own research. * with BPW

High-quality product portfolio fulfils customer needs

Selected examples (additional product information on SAF-HOLLAND's website)

Trailer

Trailer axles

Suspension systems

Tire pressure management system

Truck / Bus

Fifth wheels

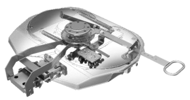
Air suspensions

Coupling systems

Digital

Telematic system

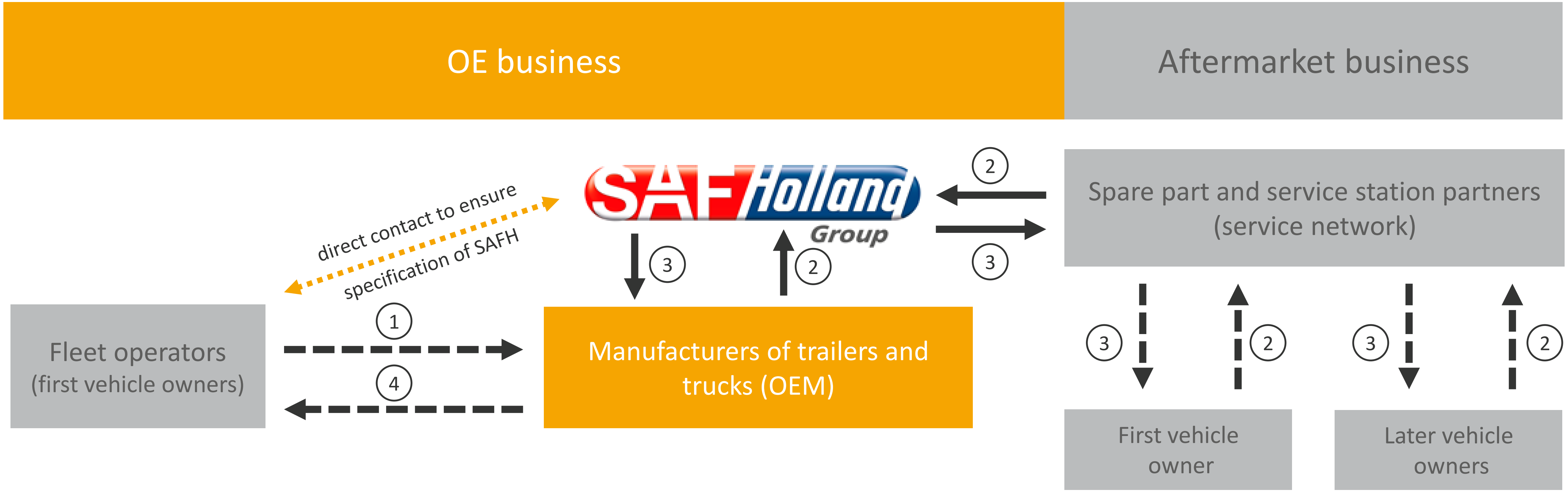
Sensor monitoring



Automated coupling

SUPERIOR QUALITY – HIGH SAFETY – LIGHTWEIGHT – HIGH DURABILITY – INTEGRATED

Unique selling model featuring direct access to broad end customer base



1 Specification of components / order of trailer / truck
2 Product order
3 Product delivery
4 Delivery of trailer / truck / bus

High-quality spare parts

Fair, proven and reliable spare parts

Sales of new trailers, trucks & buses drive OE business and increase installed base

Larger installed base leads to additional opportunities in aftermarket business

Demand from service network drives sales in the aftermarket

Strategy 2025 is based on 5 pillars with 5 mid-term targets

GROWTH AND PORTFOLIO OPTIMISATION

We have greatly **expanded our global footprint and product portfolio.**
Our focus now lies on **optimising** this **footprint**, rationalising our product portfolio, utilising our extensive **economies of scale** and **bundling our competencies toward an efficient and profitable future.**

TECHNOLOGY AS A CORE ENABLER

We embrace and foster the innovations of **new technology in all areas of our business** to ensure the **long-term success of our product and service portfolio**.
We understand that our future growth relies on successful **alliances and partnerships** with leaders in **complementary technologies**.

GLOBAL BACKBONE

We continue to build on our global reach by **strengthening our position** in the areas of **global standardisation and harmonisation, digitalisation of operational processes** and **R&D**, **global sourcing**, compliance, and further enhancement and development of our **global infra-structure** and **leadership model**.

OPERATIONAL EXCELLENCE

We continuously improve the **efficiencies in our production processes** to **maximise quality, consistency, adaptability and cost-effectiveness**.
We value the **health and safety of our employees** as our highest priority. We choose to act **environmentally responsibly** and consider the best options to **minimise our carbon footprint**.

PEOPLE FOCUS

As we strive towards becoming an **employer of choice**, we build a **competent** and **engaged workforce** by investing in our personnel and encouraging **life-long learning**, with **mobile and agile work**.

Profitable sales growth

Adj. EBIT margin improvement to around 8 % by 2023 latest

Sustainable cashflow with cash conversion of 50 % to 60 %

Optimisation of Net debt to EBITDA ratio to below 2x

Continued increase of shareholder value

R&D and Innovation

Megatrends and industry trends drive need for innovation

Megatrends	Industry trends
Urbanisation	Safety
Mobility	Electrification
Digitalisation	Connectivity
Sustainability	Automated driving

Expected end-customer value

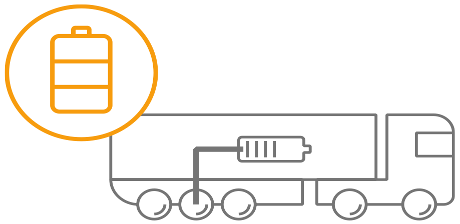
Optimisation of Total Costs of Ownership

- Lower repair and maintenance costs due to fewer accidents and e.g. predictive maintenance
- Higher utilisation of vehicles due to extension of operating hours (e.g. fleet management solutions)
- Increase in the maximum payload due to the lightweight components installed in the trailer

End-customers achieve their own ESG targets

- Lower fuel consumption (e.g. optimised routing and real-time driver coaching)
- Reduction of CO_2 emissions driven by potential future emission targets
- Zero noise emission, e. g. in cities

Key innovation trends in the commercial vehicles industry

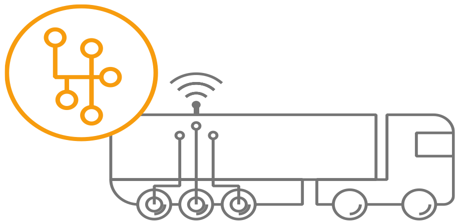


Electrification

- CO_2 reduction
- Noise reduction
- Legislation

Examples

- **Germany:** Noise (administrative regulation)
- **Netherlands:** PIEK Certificate
- **EU:** Regulation 2016/1628 - Stage V requirements of NRMM legislation (cooling units)
- **Europe:** Urban Access Regulations in Europe – Low Emission Zones and Zero Emission Zones

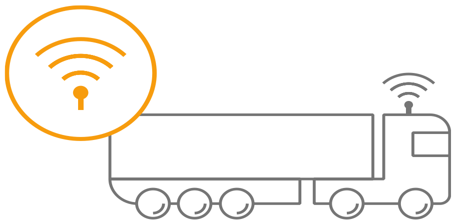


Digitalisation/Connectivity

- Optimise operating time
- Efficiency
- Increase security
- Legislation / regulations

Examples: UN regulations

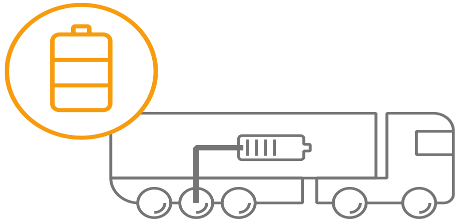
- R141 Tire pressure control system
- R151 Blind spot information system
- R157 automatic lane keeping assistance
- R158 Rear view assistant in the TRAILER
- R159 Start assistant



Automated Driving

- CO_2 reduction
- Efficiency
- Legislation

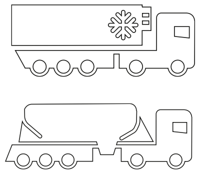
Key innovation trends in the commercial vehicles industry

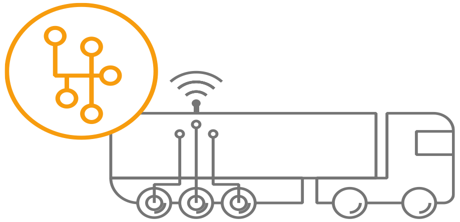


Electrification

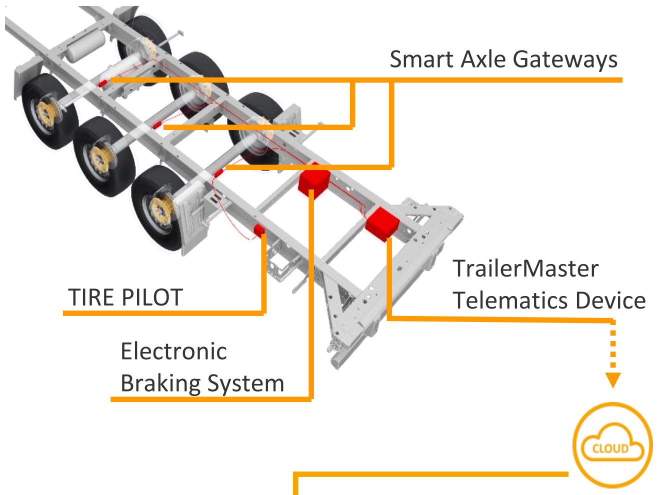
During braking or in overrun phases, the centrally located high-voltage generator unit of the SAF TRAKr converts the kinetic energy of the trailer into electrical energy.

That energy can be used, for example, for the operation of a cooling unit or for pumps in tankers or silos.

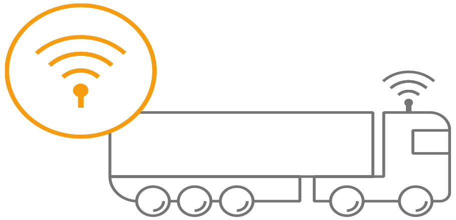




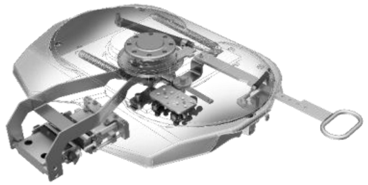
Digitalisation/Connectivity



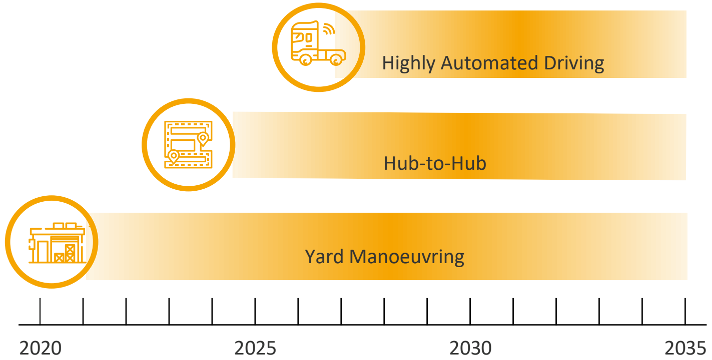
Information on trailer status to the driver and the fleet manager to plan service and repairs in advance



Automated Driving



SAF SHAC - Fifth Wheel for automatic coupling



ESG Focus

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

8 Decent work and Economic growth

Attractive Employer

- Expansion of training and education
- Promoting diversity & equal opportunities
- Improvement of working conditions

We are establishing pioneering standards for CO2 emissions and the circular economy, which we intend to implement globally

13 Climate action

Climate Protection & CO_2-Reduction

- Integration of climate protection in processes
- Systematic reduction of emissions
- Reduction noise, fine and brake dust
- Product optimisation by digitisation & innovation

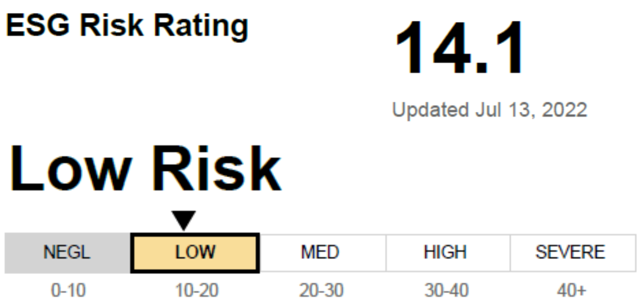
Design for Environment

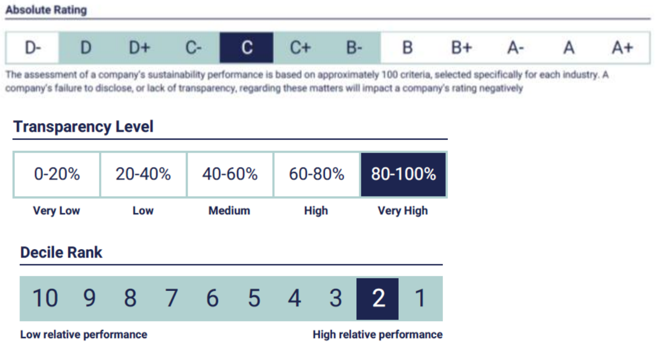
- Higher purchase volume of "green steel"
- Weight reduction
- Optimisation production processes

High scorings in sustainability ratings underpin ESG efforts

	MSCI: AA rating	Sustainalytics: Low risk	ISS ESG: C 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)	• Low risk • Rating ranks SAF-HOLLAND SE 9th out of 177 peers in subindustry „auto parts“ • Strong Management of ESG issues	• C rating • Performance Score improved from 44.88 to 48.58 compared to 2021 and is just below the Prime Threshold for best-in-class • Transparency level „very high“

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





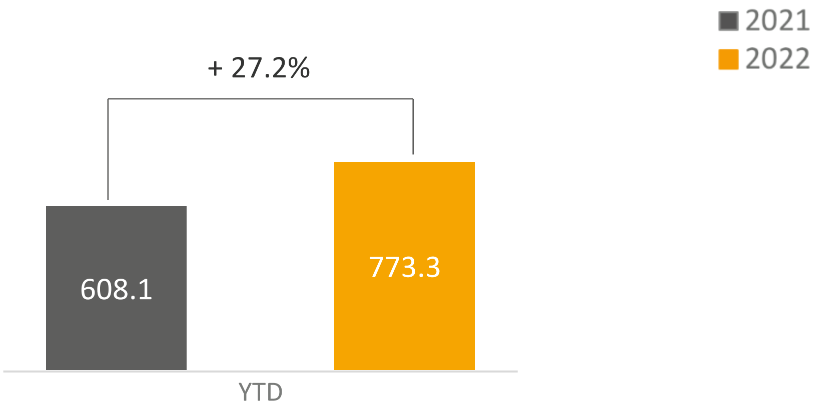
Financials H1 2022

Facts & figures H1 2022

Sales	EUR 773.3m (H1 2021: EUR 608.1m)
Adj. EBIT margin	7.2% (H1 2021: 7.7%) Adjusted EBIT EUR 55.6m (H1 2021: EUR 47.0m)
Capex ratio	1.4% (H1 2021: 1.4%) Capex EUR 10.6m (H1 2021: EUR 8.4m)
Net working capital ratio	17.4% (December 31, 2021: 14.8%) Net working capital EUR 245.5m (December 31, 2021: EUR 184.4m)
Operating cash flow	EUR 18.8m (H1 2021: EUR 14.9m)
Adjusted EPS	EUR 0.84 (H1 2021: EUR 0.69)
Dividend	Dividend of EUR 0.35 (2021: EUR 0.0) per share for FY confirmed by the Annual General Meeting on May 19, 2022
Outlook 2022	Outlook for sales and EBIT margin increased

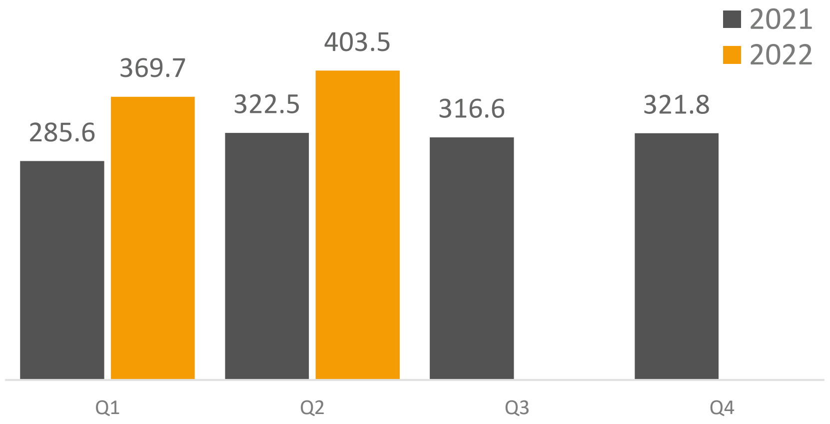
Group 2022 – Sales

Sales
(in EUR million)



- H1 2022 sales adjusted for FX and M&A effects: +21.3%
- Overproportional sales growth in the Americas and APAC regions
- Aftermarket business remains strong

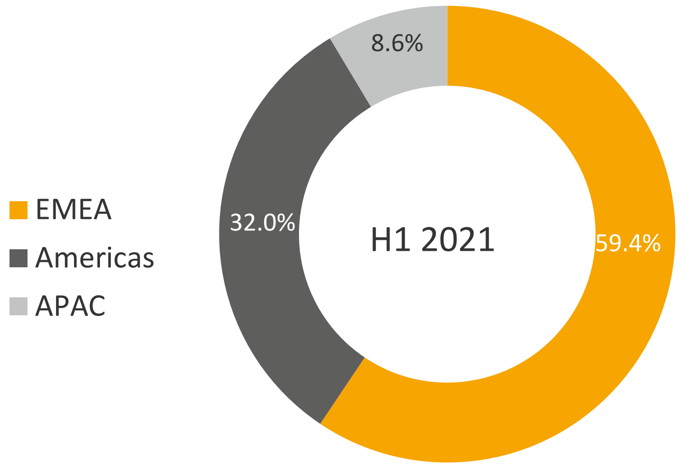
Sales by Quarter
(in EUR million)

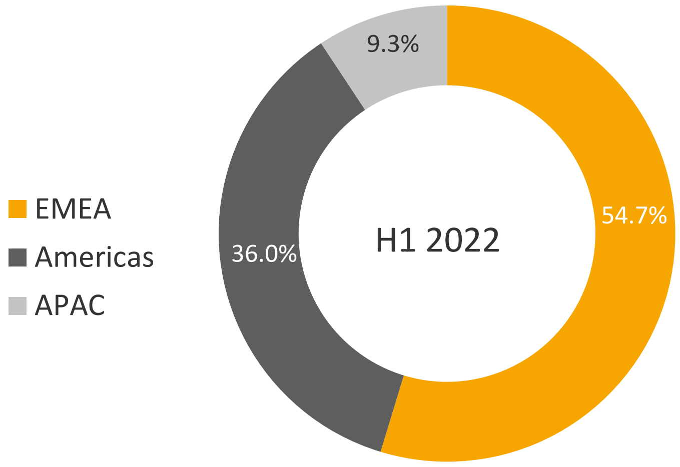


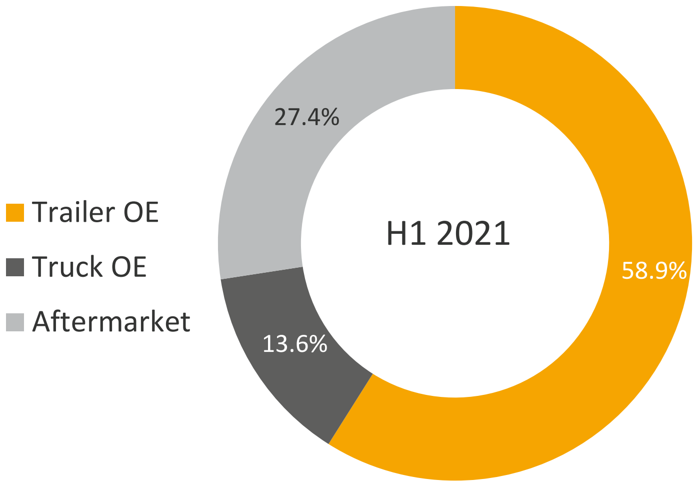
- Q2 2022 sales adjusted for FX and M&A effects: + 17.0%
- All regions and customer segments developing positively
- Robust aftermarket business

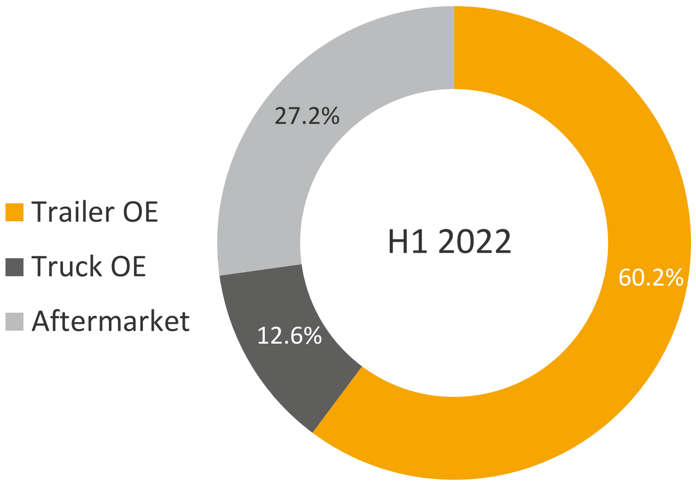
Top line development

Sales development (by region, by customer category)



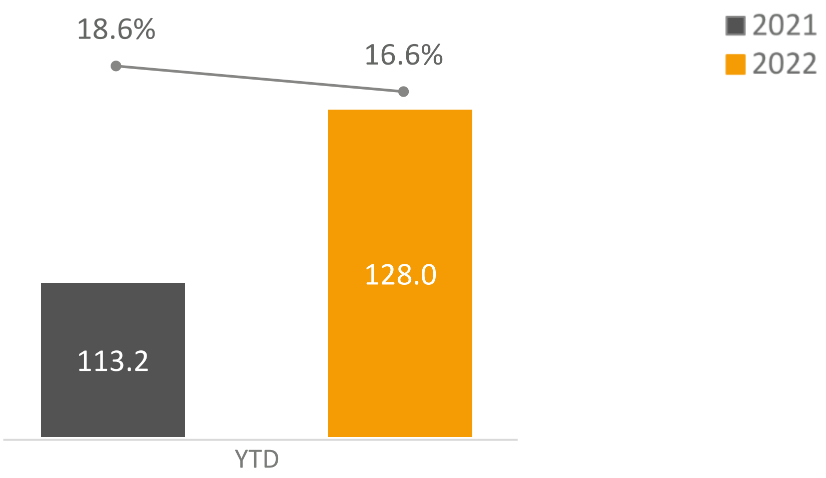






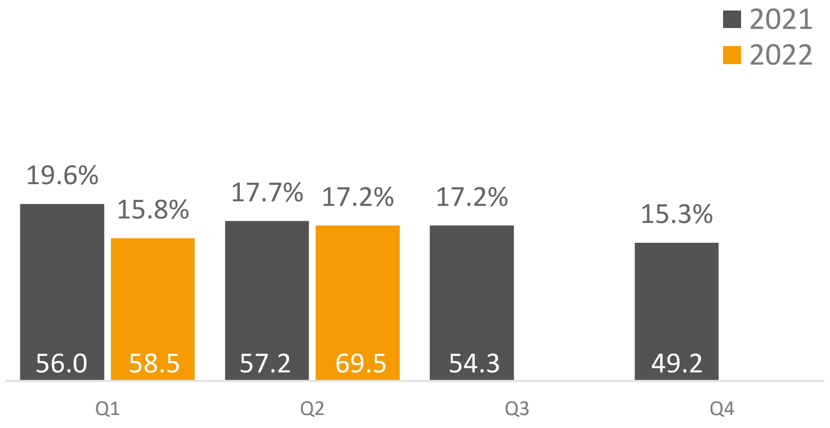
Group 2022 – Adj. Gross Profit Margin

Adj. Gross Profit
(in EUR million and % of sales)



- H1 adjusted cost of sales rose disproportionately by 30.4% to EUR 645.2 million (previous year: EUR 494.9 million) due to the increase in demand, but in particular due to high steel prices and high freight and energy costs, which are passed on with a time lag, especially in the EMEA region
- Price adjustments and efficiency increases could only partially compensate for the cost increases, especially in the EMEA region

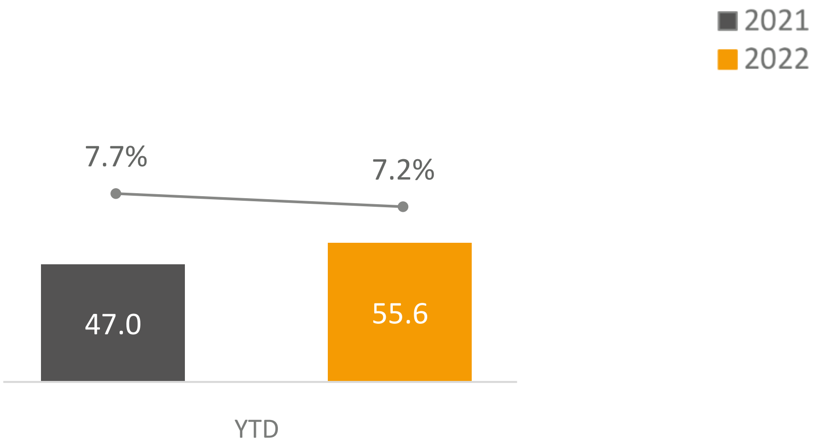
Adj. Gross Profit by Quarter
(in EUR million and % of sales)



- Q2 adjusted cost of sales rose disproportionately by 25.9% to EUR 334.1 million (previous year: EUR 265,3 million) due to the increase in demand, but in particular due to high steel prices and high freight and energy costs, which are passed on with a time lag, especially in the EMEA region
- Strong development in the Americas region, first price adjustments in the EMEA region and a robust aftermarket business already offset a part of the cost increases

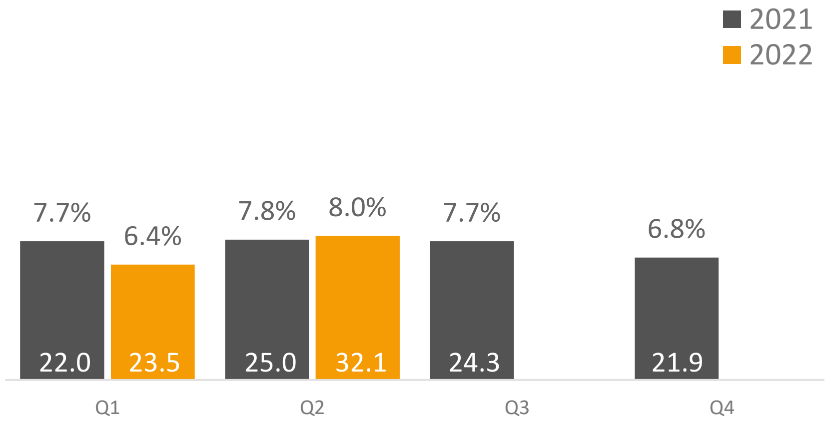
Group 2022 – Adj. EBIT

Adj. EBIT
(in EUR million and % of sales)



- The significantly lower administration and research and development expense ratios largely compensated for the higher cost of sales ratio
- Adjusted EBIT increased by 18.4% to EUR 55.6 million (previous year: EUR 50.0 million) due to higher volumes
- H1 adjusted EBIT margin decreased by 0.5PP due to a weaker performance of the EMEA region

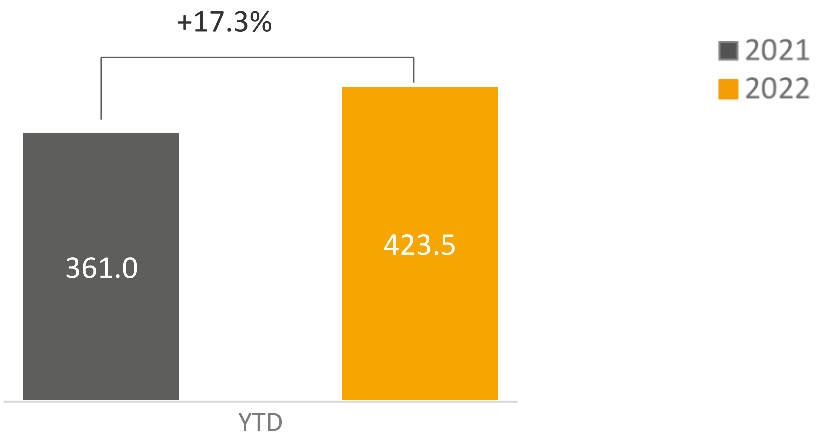
Adj. EBIT by Quarter
(in EUR million and % of sales)



- The significantly lower administration and research and development cost ratios more than compensated for the higher cost of sales ratio
- Strong performance of the Americas and APAC regions, a robust aftermarket business and price adjustments in the EMEA region contributed to the positive development in Q2 2022

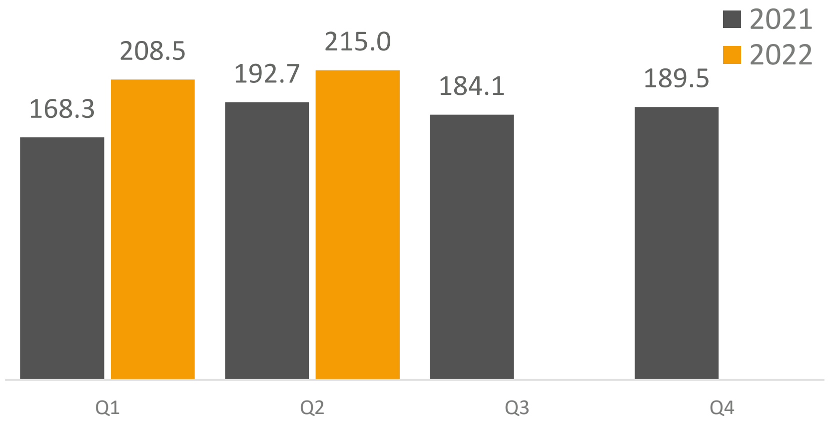
EMEA 2022 – Sales

Sales
(in EUR million)



- H1 2022 sales adjusted for FX and M&A effects: +15.7%
- Overproportional sales growth in the trailer OE business – despite Russia-Ukraine conflict
- Solid performance in the aftermarket business
- Successful launch of the recuperation axle SAF TRAKr

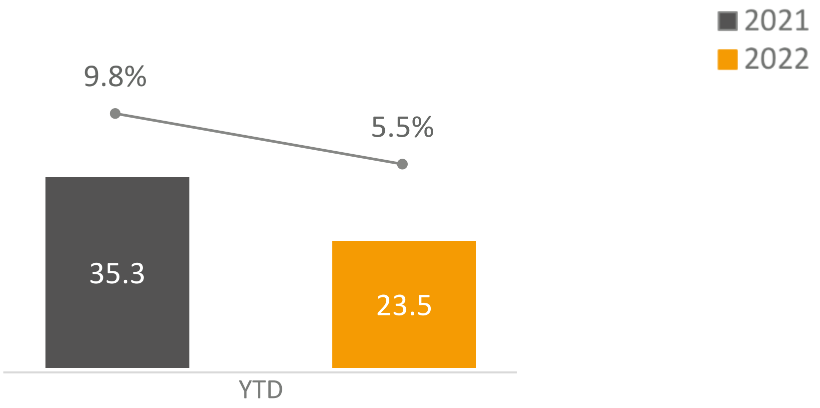
Sales by Quarter
(in EUR million)



- Q2 2022 sales adjusted for FX and M&A effects: + 7.9%
- Robust sales growth in the aftermarket business
- Initiated price adjustments show first positive effects

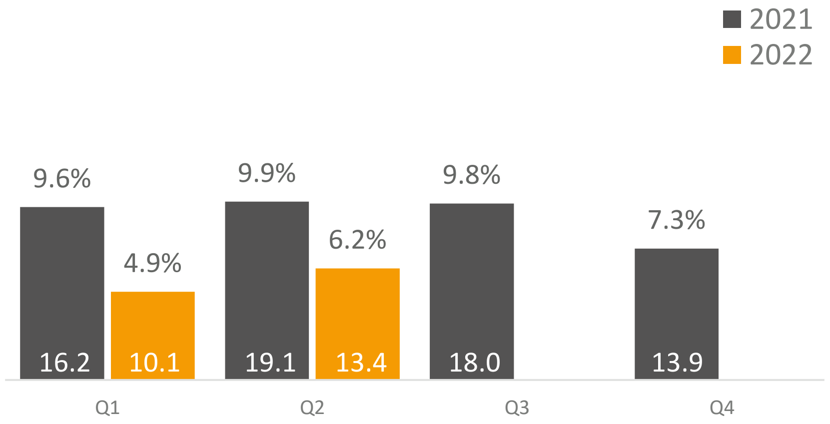
EMEA 2022 – Adj. EBIT

Adj. EBIT
(in EUR million and % of sales)



- High steel prices and high freight and energy costs, which are passed on with a time lag, have weighed very heavily on the cost of sales ratio
- The lower administration and research and development expense ratios could only partially offset for the significantly higher cost of sales ratio
- Accordingly H1 adjusted EBIT margin decreased by 4.3PP

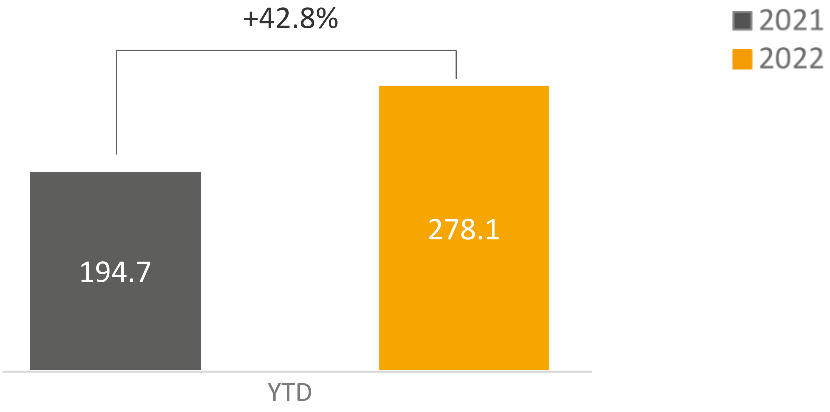
Adj. EBIT by Quarter
(in EUR million and % of sales)



- High steel prices and high freight and energy costs, which are passed on with a time lag, still have weighed very heavily on the cost of sales ratio
- Lower administration and research and development expenses could only partially offset significantly higher cost of sales
- Initiated price adjustments show first positive effects
- EBIT margin improved compared to the previous quarter but has not reached previous years levels

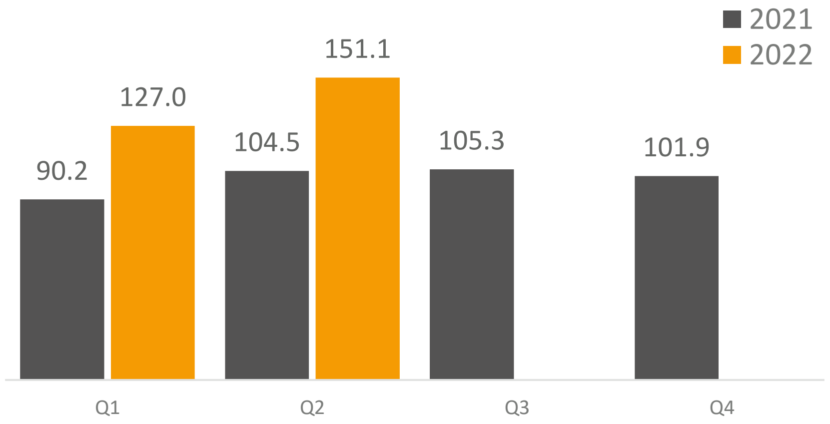
Americas 2022 – Sales

Sales
(in EUR million)



- H1 2022 sales adjusted for FX effects: +29.3%
- Strongly overproportional sales growth in the trailer OE business with market share gains especially in the Air Disc Brake (ADB) segment
- Solid performance in the aftermarket business
- Start of a dedicated assembly line for fifth wheels in Mexico will further strengthen the aftermarket business

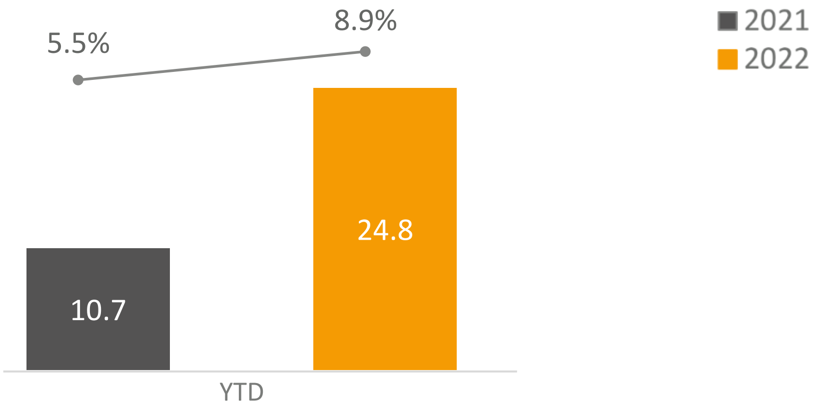
Sales by Quarter
(in EUR million)



- Q2 2022 sales adjusted for FX effects: +28.2%
- Ongoing strong sales growth in the trailer OE business
- Expansion of the trailer axle production capacities to meet increasing customer demand
- Aftermarket business gaining momentum

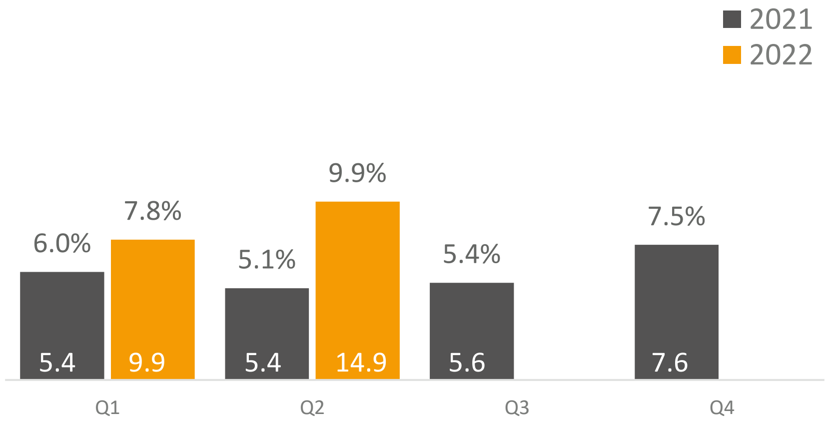
Americas 2022 – Adj. EBIT

Adj. EBIT
(in EUR million and % of sales)



- The cost of sales ratio improved significantly due to lower material and personnel expense ratios and sales price adjustments
- In addition, the lower share of administrative and research and development costs had a margin-enhancing effect
- H1 adjusted EBIT margin increased significantly by 3.4PP due to strong business development, efficiency gains and strict cost control

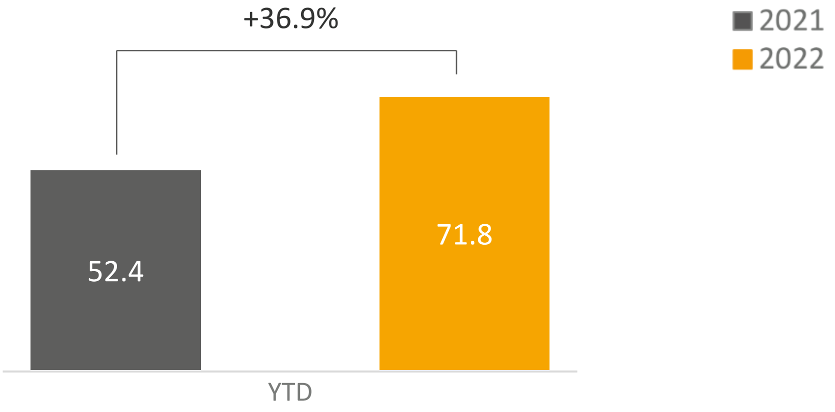
Adj. EBIT by Quarter
(in EUR million and % of sales)



- The cost of sales ratio improved very significantly due to lower material and personnel expense ratios and a strong development of the aftermarket business
- In addition, the significantly lower share of administrative and research and development costs had a margin-enhancing effect
- Q2 adjusted EBIT margin increased further by 2.1PP q-o-q due to higher volumes and a robust aftermarket business

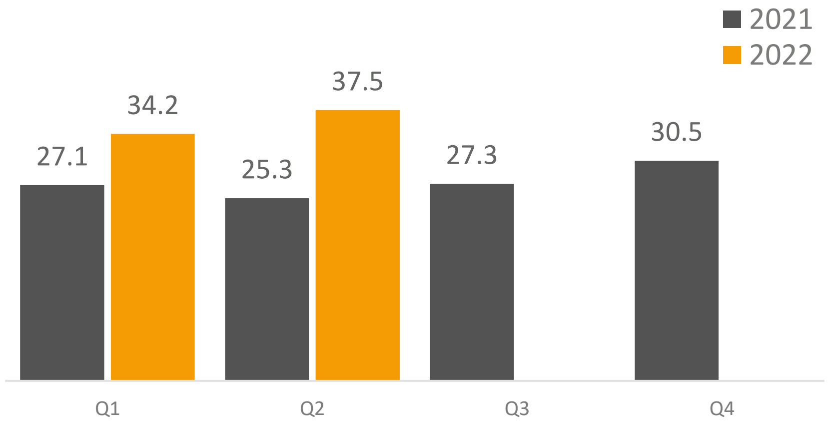
APAC 2022 – Sales

Sales
(in EUR million)



- H1 2022 sales adjusted for FX effects: +30.7%
- Strong sales growth in the trailer OE business driven by India and Australia

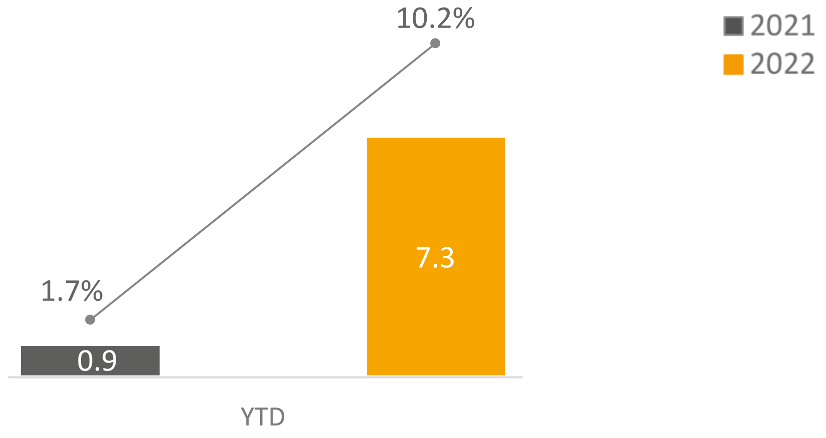
Sales by Quarter
(in EUR million)



- Q2 2022 sales adjusted for FX effects: +39.3%
- Strongly overproportional sales growth in the trailer OE business driven by India and Australia
- To meet increasing customer demand in India capacities will be expanded by 50% in a first step; new facility in Pune will start operations in the course of the first quarter 2023

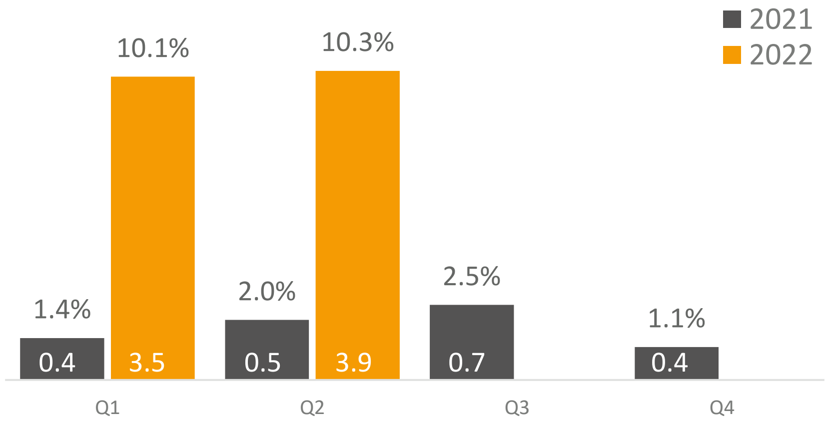
APAC 2022 – Adj. EBIT

Adj. EBIT
(in EUR million and % of sales)



- Compared to the strong sales increase, the increase in cost of sales in H1 2020 was clearly disproportionately low
- The significantly lower selling and administrative expense ratio also had a margin-enhancing effect
- The adjusted EBIT margin improved by 8.5PP due to strong business development, efficiency gains and strict cost control

Adj. EBIT by Quarter
(in EUR million and % of sales)



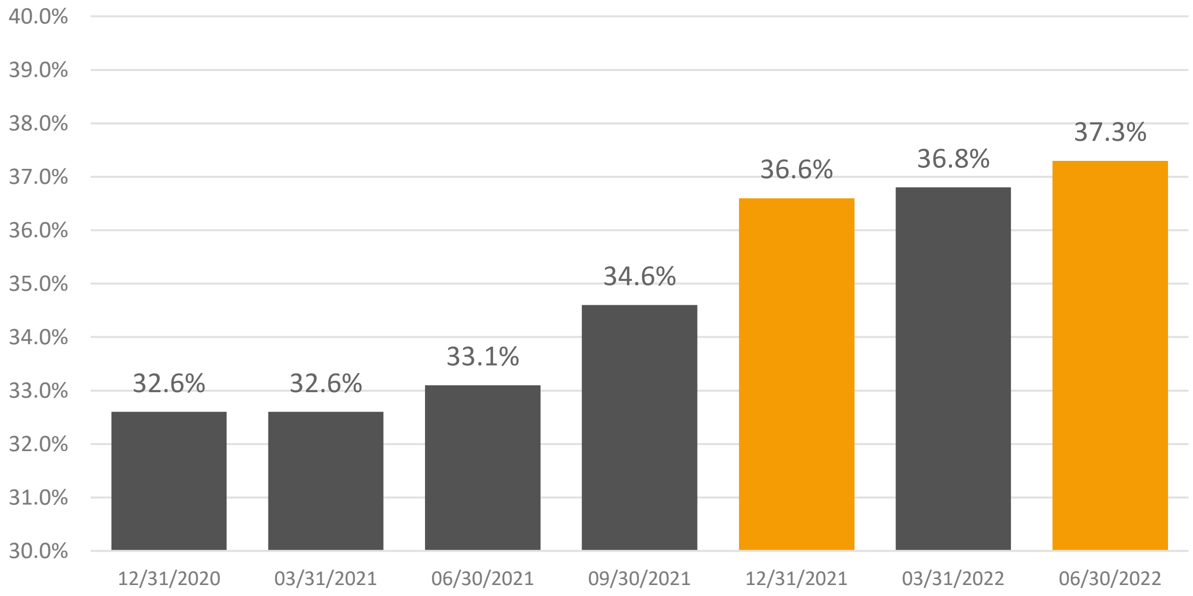
- Compared to the strong sales increase, the increase in cost of sales in Q2 2022 was clearly disproportionately low
- The significantly lower selling and administrative expense ratio also had a margin-enhancing effect
- Stable development of adjusted EBIT margin

Group P&L adjusted

in EUR thousands	H1 2022 adjusted*	H1 2021 adjusted*	Change abs.	Change in %	Q2 2022 adjusted*	Q2 2021 adjusted*	Change abs.	Change in %
Sales	773,253	608,124	165,129	27.2%	403,546	322,504	81,042	25.1%
Cost of sales	-645,243	-494,898	-150,345	30.4%	-334,050	-265,263	-68,787	25.9%
Gross profit	**128,010**	**113,226**	**14,784**	**13.1%**	**69,496**	**57,241**	**12,255**	**21.4%**
in % of sales	16.6%	18.6%			17.2%	17.7%		
SG&A	-73,169	-66,852	-6,317	9.4%	-37,762	-32,535	-5,227	16.1%
in % of sales	-9.5%	-11.0%			-9.4%	-10.1%		
Operating profit	**54,841**	**46,374**	**8,467**	**18.3%**	**31,734**	**24,706**	**7,028**	**28.4%**
Share of net profit of investments accounted for using the equity method	776	579	197	34.0%	398	290	108	37.2%
EBIT	**55,617**	**46,953**	**8,664**	**18.5%**	**32,132**	**24,996**	**7,136**	**28.5%**
in % of sales	7.2%	7.7%			8.0%	7.8%		
Finance result	-3,343	-4,423	1,080	-24.4%	-545	-2,745	2,200	-80.1%
Result before taxes	**52,274**	**42,530**	**9,774**	**22.9%**	**31,587**	**22,251**	**9,336**	**42.0%**
Income taxes	-13,994	-11,356	-2,638	23.2%	-8,450	-5,952	-2,498	42.0%
Tax rate (%)	26.8%	26.7%			26.8%	26.7%		
Result for the period	**38,280**	**31,174**	**7,106**	**22.8%**	**23,137**	**16,299**	**6,838**	**42.0%**
in % of sales	5.0%	5.1%			5.7%	5.1%		

* 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.

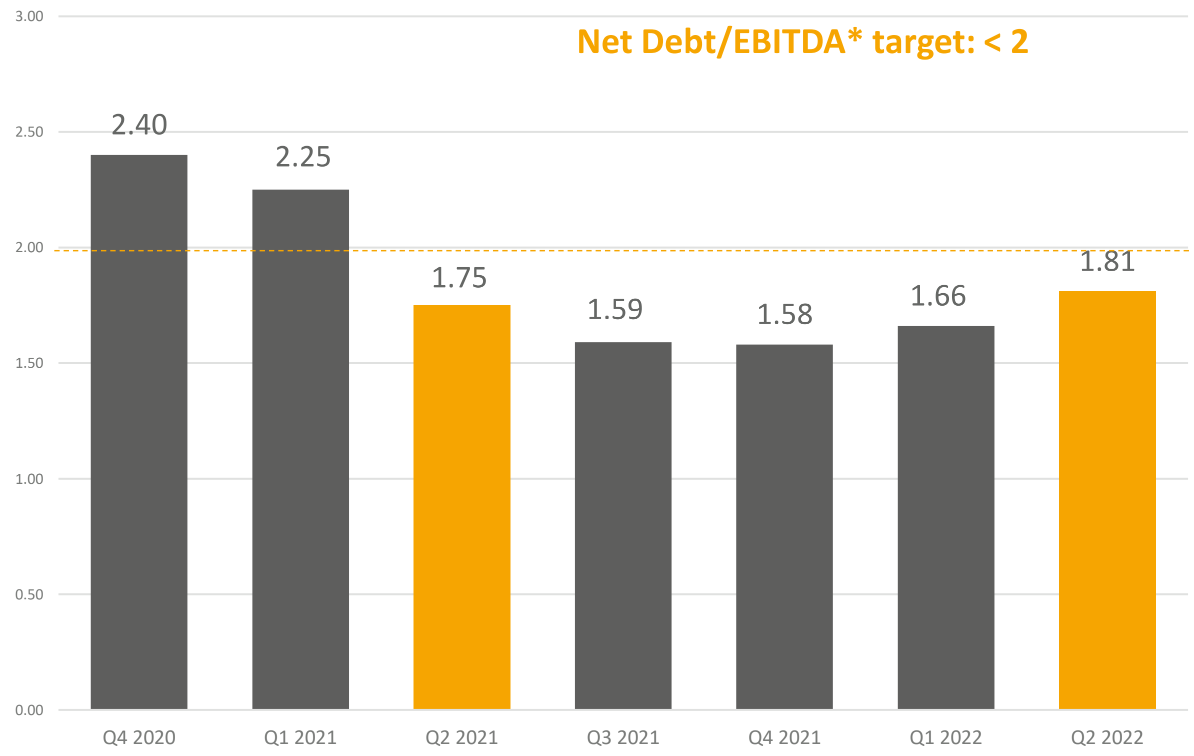
Equity ratio



EUR MN	12/31/ 2020	03/31/ 2021	06/30/ 2021	09/30/ 2021	12/31/ 2021	03/31/ 2022	06/30/ 2022
Equity	300.5	325.2	334.8	353.7	371.1	390.5	431.1
Balance Sheet total	920.5	998.6	1,010.4	1,022.9	1,014.3	1,060.4	1,156.4

- Compared to 31 December 2021, equity has improved by EUR 60.0 million respectively 16.2% to EUR 431.1 million
- Equity was increased in particular by the profit for the period of EUR 31.3 million and currency differences from the translation of foreign operations of EUR 34.4 million
- The dividend payment of EUR 15.9 million had the effect of reducing equity

NET DEBT/EBITDA



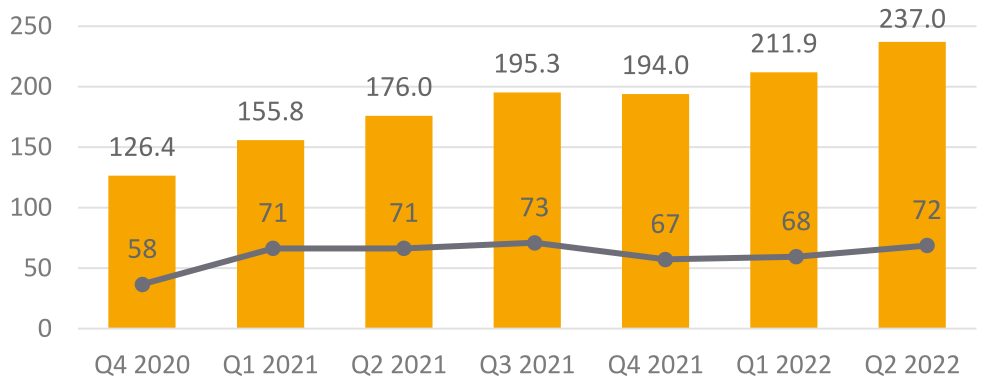
EUR MN	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net Debt	196.7	195.6	200.4	200.7	198.0	210.3	237,8
EBITDA*	82.1	87.0	114.3	125.9	125.0	126.4	131.6

* Unadjusted EBITDA (LTM)

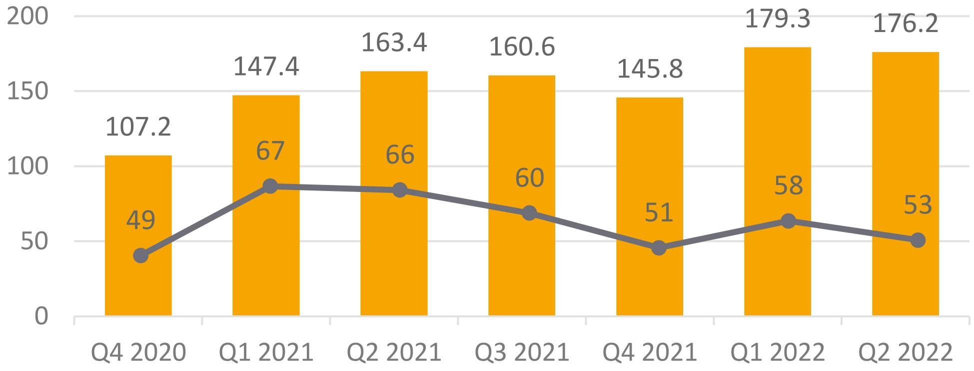
- Net debt in Q2 2022 mainly influenced by acquisition of shares in Haldex AB and payment of dividend
- Unadjusted EBITDA (LTM) improved by 15.1% to EUR 131.6 million in Q2 2022 compared to prior-year quarter
- Strong gross liquidity position (undrawn credit lines plus cash and cash equivalents) totalling EUR 323.0 million (YE 2021: EUR 365.2 million)
- Financial headroom provides flexibility for future growth

Inventories / Trade receivables / Trade payables

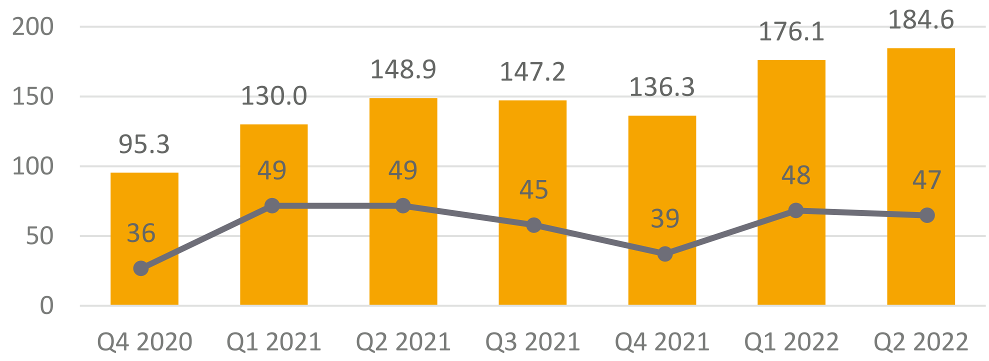
Inventories (in EUR MN of sales) and **DIO** (in days)



Trade payables (in EUR MN of sales) and **DPO** (in days)



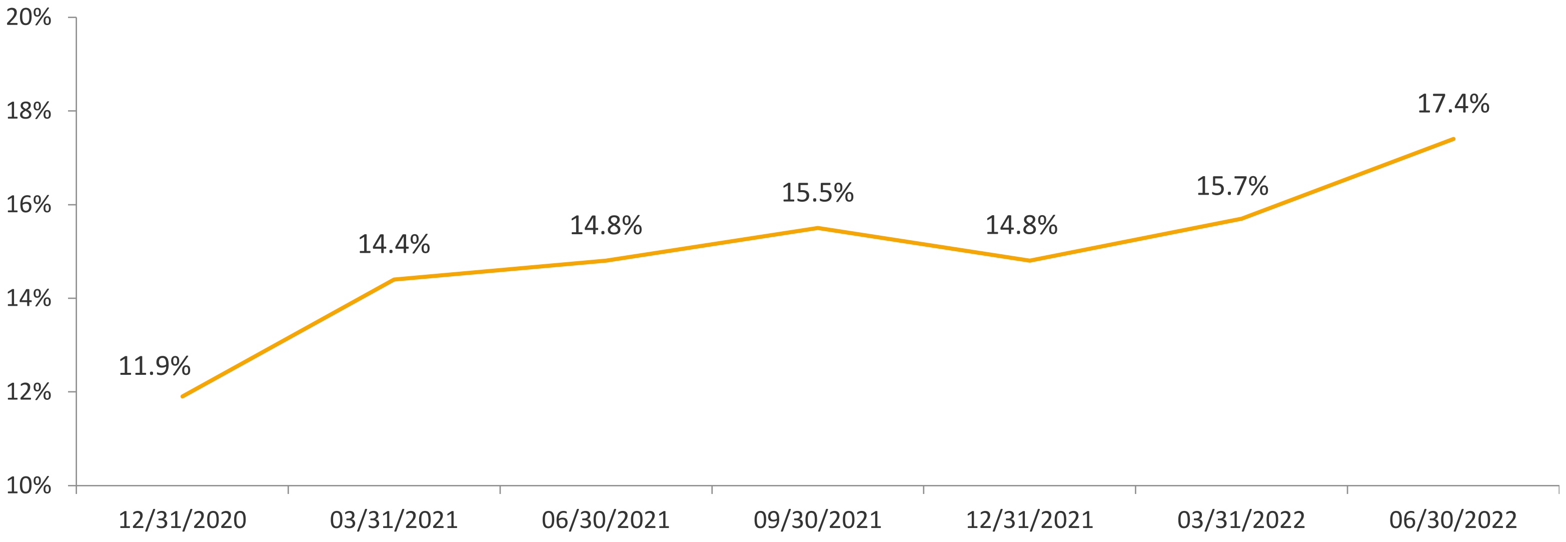
Trade receivables (in EUR MN of sales) and **DSO** (in days)



- Higher volumes accompanied by higher safety stocks led to higher DIO and higher stock levels
- However DIO need to be reduced due to a normalisation of the supply chains
- Trade receivables went up due to higher sales with DSO unchanged on a normal level
- DPO need to be improved step-by-step to 60 days

Net working capital

Net working capital (in % of sales)

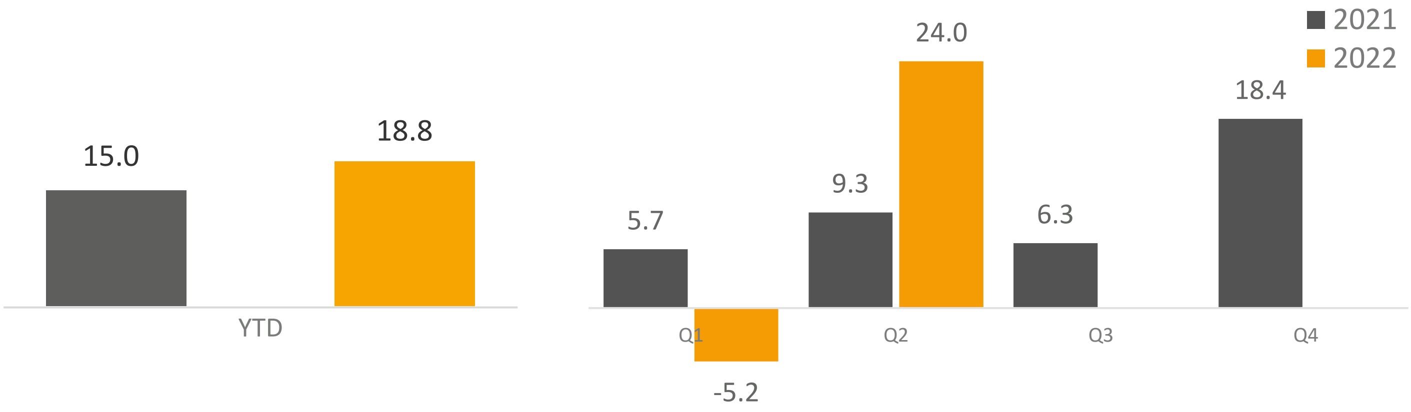


EUR MN	12/31/ 2020	03/31/ 2021	06/30/ 2021	09/30/ 2021	12/31/ 2021	03/31 2022	06/30/ 2022
Inventories	126.4	155.8	176.0	195.3	194.0	211.9	237.0
Trade receivables	95.3	130.0	148.9	147.2	136.3	176.1	184.6
Trade payables	-107.2	-147.4	-163.4	-160.6	-145.8	-179.3	-176.2
NWC	114.6	138.4	161.5	181.9	184.4	208.7	245.5
Sales (LTM)	959.5	961.7	1,091.4	1,175.6	1,246.6	1,330.7	1,411.7

- Further increase in net working capital ratio in Q2 2022 by 1.7PP
- Trade receivables increased due to higher sales with stable DSO
- Slight decrease in DPO burdens net working capital
- Further increase in inventories in Q2 2022 with unpleasant development of DIO
- Cash-is-King program will be continued now with strong focus on inventories to reduce DIO

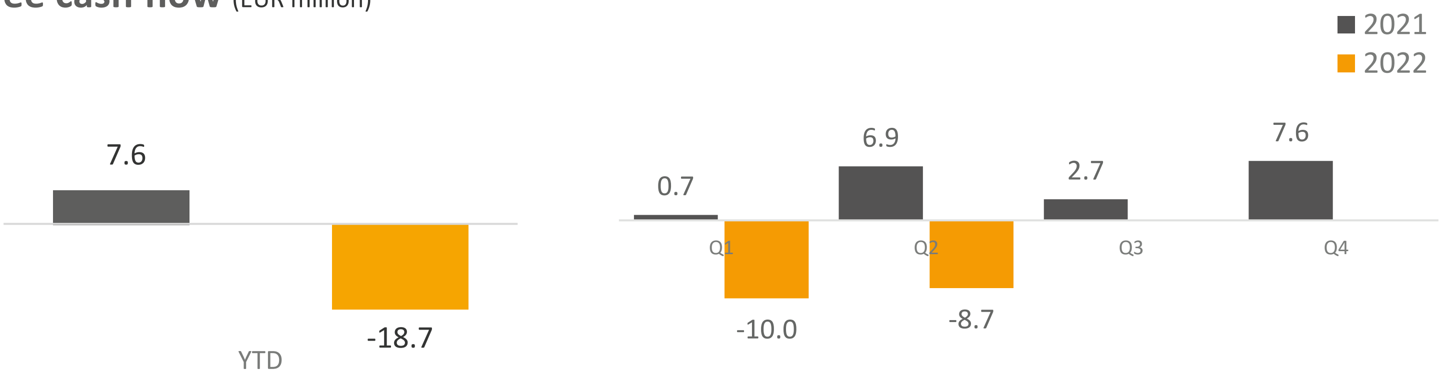
Cash Flows

Net cash flow from operating activities (EUR million)



- Operating cash flow in Q2 2022 at EUR 24.0 million (Q2 2021: EUR 9.3 million) mainly due to higher earnings

Free cash flow (EUR million)



- Investments in property, plant and equipment and intangible assets in Q2 2022 at EUR 5.3 million (Q2 2021: EUR 3.1 million)
- Acquisition of shares in Haldex AB in Q2 2022 totalling EUR 28.4 million, causing negative Free Cash flow

Free Cash Flow = Net cash flow from operating activities less Net cash flow from investing activities

Outlook 2022

Update on development of trailer and truck production for full year 2022

	Trailer	Trucks
EMEA	-7%	-12%
North America	+27%	+15%
Brazil	-8%	+0%
China	-45%	-45%
India	+69%	+50%

Sources: Market data for trucks and trailers based on IHS Markit (July 2022), CLEAR International (June 2022), ACT Research (July 2022), ANFAVEA (July 2022), ANFIR (July 2022), ARTSA (July 2022), SIAM (July 2022)

- **EMEA**
  - Weaker trailer production in Eastern Europe weighs on the overall European market
  - Truck business still impacted by semiconductor shortages and supply chain disruptions
- **North America**
  - Trailer OE order intake on all time high
  - Trailer OEMs fully booked until the beginning of 2023; staffing and supply chain issues seem to improve
  - Truck production to be still impacted by supply shortages which could gradually diminish towards the end of 2022 / beginning of 2023
- **Brazil**
  - Infrastructure projects including focus on e-mobility
  - Trailer business in 2021 on very high level: small pullback in 2022 was to be expected
- **China**
  - Declining markets expected in 2022 as China still struggles with COVID-19 and lockdowns as well as inflation
- **India**
  - Trailer expected to further increase significantly
  - Large infrastructure and investment projects drive growth in coming years

Outlook 2022

	March 17, 2022	May 5, 2022	**July 28, 2022**
Sales	EUR 1.15bn to EUR 1.3bn	EUR 1.2bn to EUR 1.35bn	EUR 1.4 bn to EUR 1.5 bn
Adjusted EBIT margin	Significantly below 2021	6.5% to 7.0%	7.0% to 8.0%
Capex ratio	2% to 2.5%	2% to 2.5%	2% to 2.5%

Comments

- Encouraging strong demand and revenue dynamics in all 3 regions in Q2 2022
- Expect a gradual recovery of margin profile in the EMEA region over the rest of the year
- Americas region already achieved old margin levels of 8% to 9%
- Very good development of the APAC region
- Efficiency programmes in North America and China on track
- Implemented price adjustments (including energy and freight costs) helping to recover margins

SAF-HOLLAND SE & Haldex AB

Creating a global champion for chassis-related commercial vehicle systems

Haldex: At a glance

Leading supplier
of ADB*, TEBS* & ABA*

Sales SEK4,612m
(€455m)

Adj. EBIT SEK357m
(€35m) (7.7% margin)

>100 years
of operations

Headquarters in Landskrona, Sweden

7 global production facilities
(in Sweden, Hungary, China, India, Brazil, Mexico and the United States)

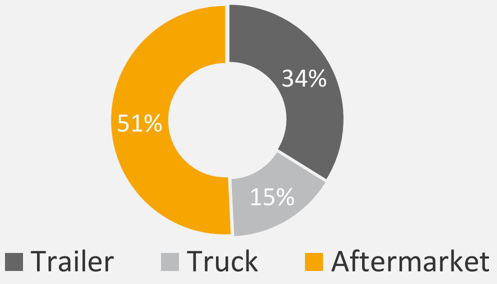
~2,000 employees
globally

Blue-chip customers

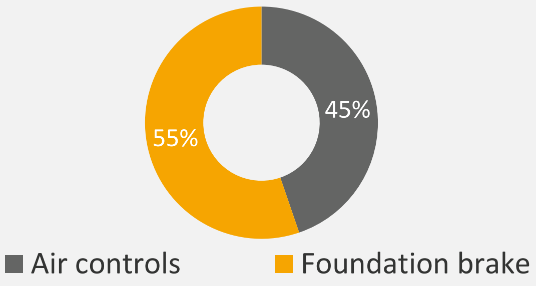
DAIMLER TRUCK

SALES BREAKDOWN (2021A)

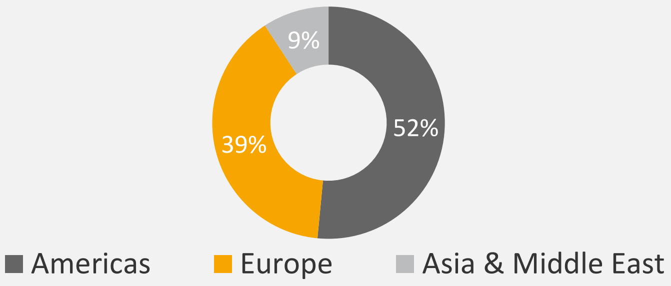
By customer category



By product line



By region



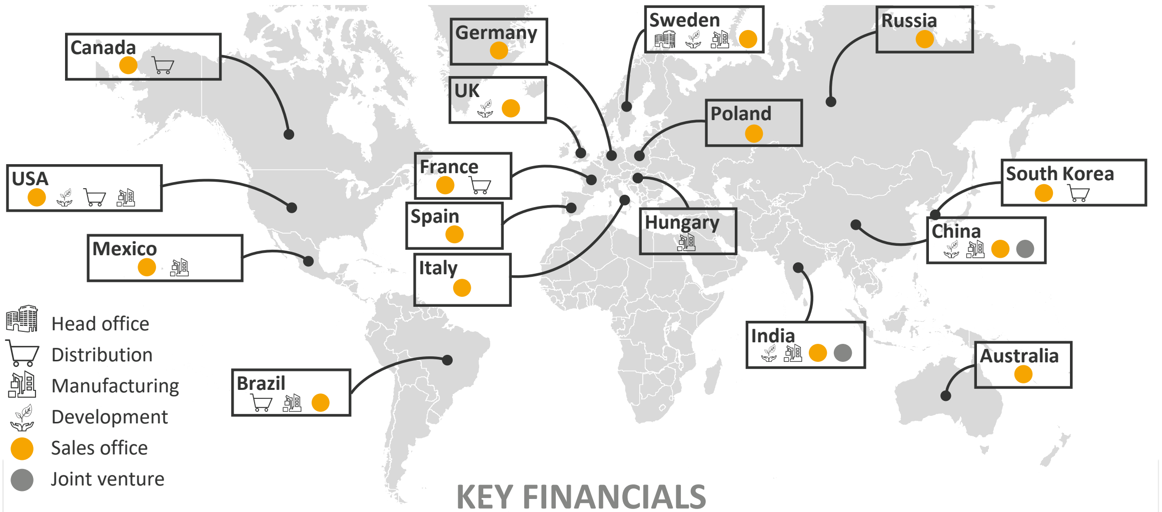
NOTE: 2021 average FX rate of 0.0986 SEK/EUR used; All data as of 2021A
* ADB: Air Disc Brakes; TEBS: Trailer Electronic Braking System; ABA: Automatic Brake Adjusters

Haldex: At a glance (cont'd)

COMPANY OVERVIEW

- **Founded in 1887** and headquartered in Landskrona, Sweden
- **~2,000 employees** around the world
- **Global footprint:** Offices in **19 countries** and **production facilities in Sweden, Hungary, China, India, Brazil, Mexico and USA**
- **Clients include all major truck and trailer manufacturers** in Europe and North America – e.g., Daimler, Hyundai, Wabash, KRONE, Koegel, Volvo, Scania, MAN etc.
- **Product portfolio with focus on brake products and air suspension systems** for heavy vehicles
- **Market leader in several product categories**, including brake adjusters for drum brakes

GEOGRAPHICAL FOOTPRINT



PRODUCT OVERVIEW

Provider of brake and air suspension systems for heavy trucks, buses, and trailers


Values


Air Disc Brakes


Actuators


Air Suspension


EBS** and ABS**


Air Treatment


Brake Adjusters


Parking Safety

KEY FINANCIALS

	(SEKm)		(€m)		
	2021A	2020A	2021A	2020A	Δ
Net sales	4,612	4,007	455	395	15%
Organic growth (%)	21	(20)	21	(20)	–
Operating income	341	(100)	34	(10)	n.m.
Adjusted operating income	357	163	35	16	120%
Operating margin (%)	7.4	(2.5)	7.4	(2.5)	9.9%
Adjusted operating margin (%)	7.7	4.1	7.7	4.1	3.7%
Return on capital employed (%)*	13.2	5.1	13.2	5.1	8.1%
Net income	228	(300)	22	(30)	n. m.
Earnings per share	4.65	(6.44)	0.45	(0.62)	n.m.
Cash flow, operating activities	296	215	29	21	38%

SOURCE: Company information
NOTE: 2021 average FX rate 0.0986 SEK/EUR used
* Excluding non-recurring items. Rolling twelve months. The effect of IFRS-16 leases has been excluded as per Company reporting
** EBS: Electronic Brake System; ABS: Anti-Lock Braking System

Strategic rationale

1 Creating a global champion for chassis-related systems with a highly complementary product portfolio

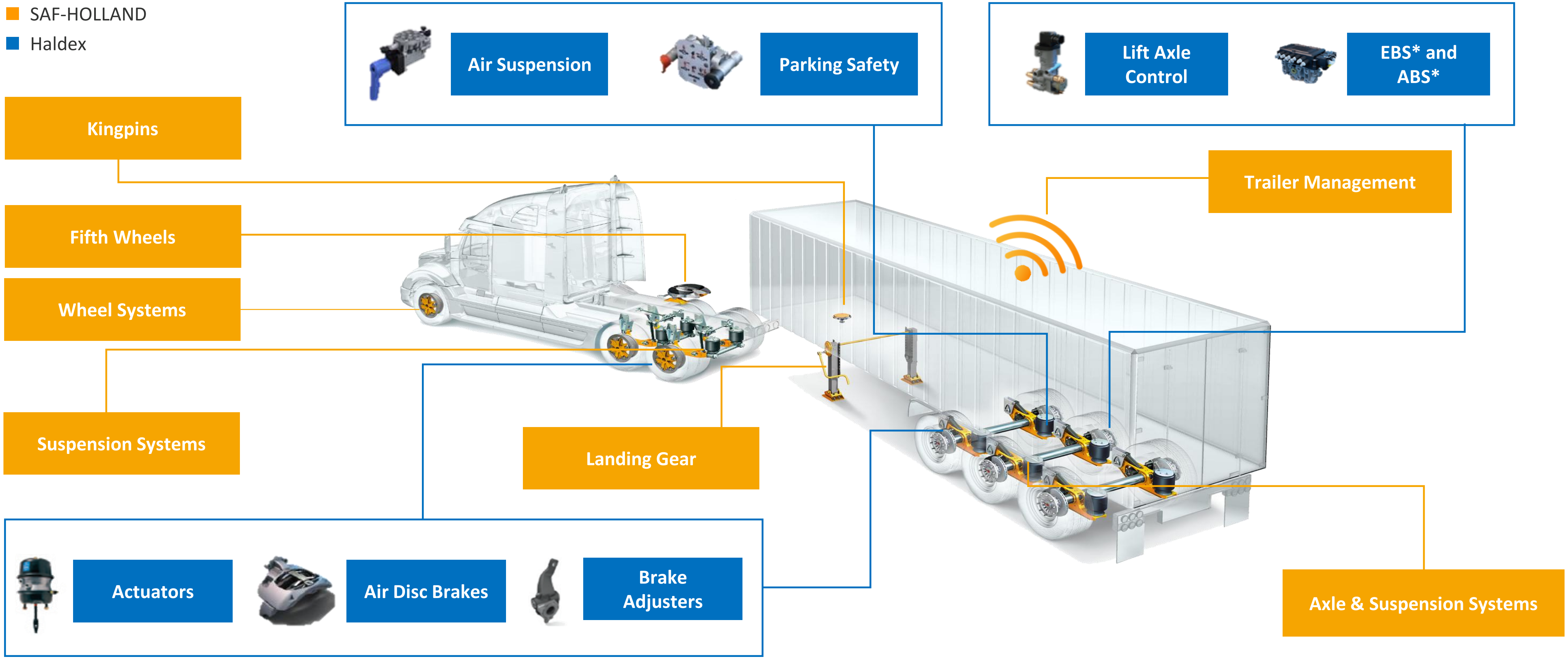
2 Significant customer benefits from integrated mechatronic offering and increased regional reach

3 Unique ability to drive industry transformation and address megatrends via smart solutions and mechatronic systems

4 Aftermarket powerhouse with increased scale, resilience and profitability

5 Attractive financial profile with expected EPS accretion from year 1 post closing of the transaction with consequent deleveraging and strong synergy potential

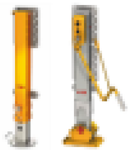
1 Highly complementary product portfolio…



ONE-STOP-SHOP SOLUTIONS PROVIDER FOR WIDE RANGE OF PRODUCTS TO BECOME A SYSTEM SUPPLIER

* EBS: Electronic Brake System; ABS: Anti-Lock Braking System

… creating a global champion in chassis-related systems

	SAF-HOLLAND			Haldex	
	Trailer Axles	Fifth Wheels	Landing Gear	Suspensions / Air Controls	Foundation Brake
					
Global positioning	#1-2	#2	#2	#1-3	
Regional positioning	#1 EMEA #1 India #3 NA*	#1 NA* #2 EMEA	#2 NA* #2 EMEA	#2 Europe: Air Disc Brakes, Trailer #1 Europe: Air Suspension, Trailer #3 Europe: Trailer EBS* #1 Europe / NA*: Brake Adjusters	

TOP 3 POSITIONS ACROSS KEY PRODUCTS

* NA: North America; EBS: Electronic Brake System

2 Significant customer benefits from integrated mechatronic offering…

One-stop-shop

1 **One contact** for **all chassis-related products** / systems

2 Solutions throughout the **entire product life cycle**: From initial consultation and configuration to delivery and maintenance

3 **Single source provider** to help customers reduce the scope of supply chain and the dependence on external suppliers

System integration

1 **Harmonisation** and **integration** of mechatronics and axles / suspensions

2 **Development of e.g., predictive maintenance** functions

3 Combination of **Telematics and Trailer EBS***

SOLE SYSTEM SUPPLIER WORLDWIDE FOR ALL CHASSIS-RELATED PRODUCTS

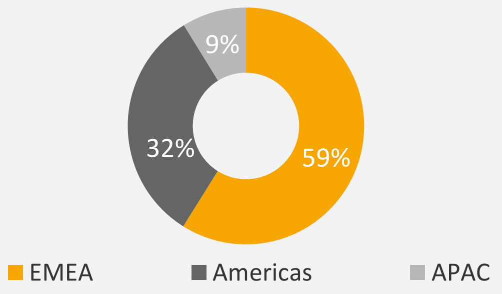
* EBS: Electronic Brake System

2 … and combined with significant growth opportunities an all regions

- **Superior product offering** as a system supplier
- **Geographical complementarity** in strong and weak areas
- **Pushing Air Disc Brake technology** in NA*, China and India
- **Cross-selling** of Air Disc Brakes and TEBS* globally
- **Rolling out EMB* technology** in NA* and China
- **Optimisation** of **distribution, sales and aftermarket** network

SALES BREAKDOWN (2021A)

SAF-HOLLAND: Total €1,247m



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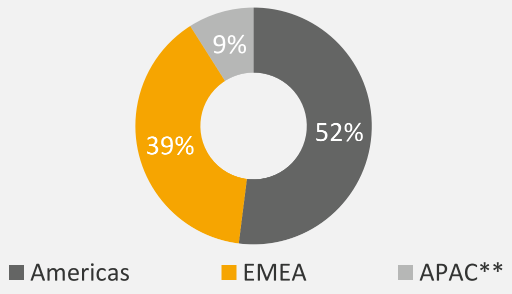
Haldex: Total €455m



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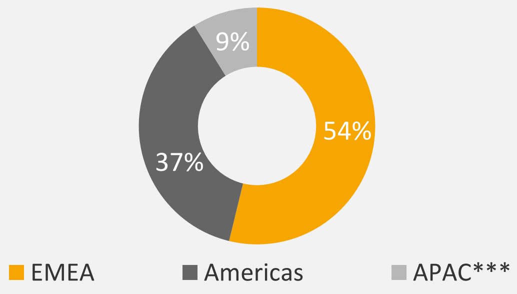
Pro-forma: Total €1,701m



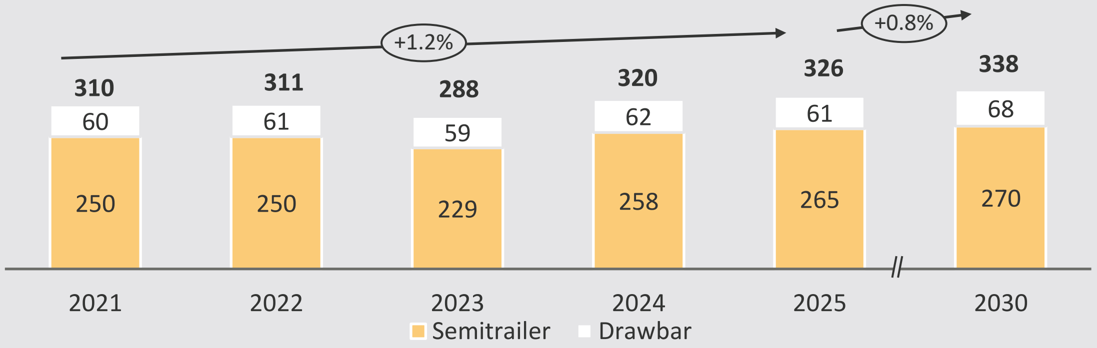
NOTE: 2021 average FX rate of 0.0986 SEK/EUR used; Data as of 2021A; Pro-forma figures exclude intercompany consolidation effects, transaction costs and synergies
* NA: North America; EMB: Electro-mechanical Brake; TEBS: Trailer Electronic Brake System
** Middle East sales included within APAC bucket
*** Middle East sales from Haldex included within APAC bucket

2 EMEA Trailer – SAF-HOLLAND expects to strongly outperform market growth

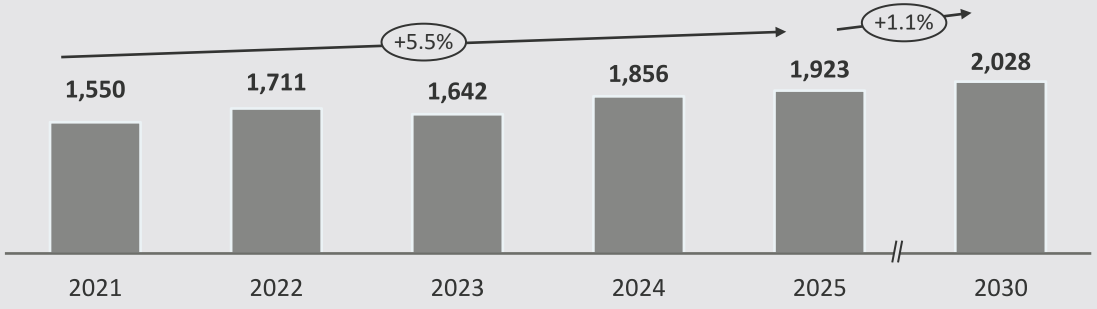
TRAILER

MARKET

Trailer production [k unit]



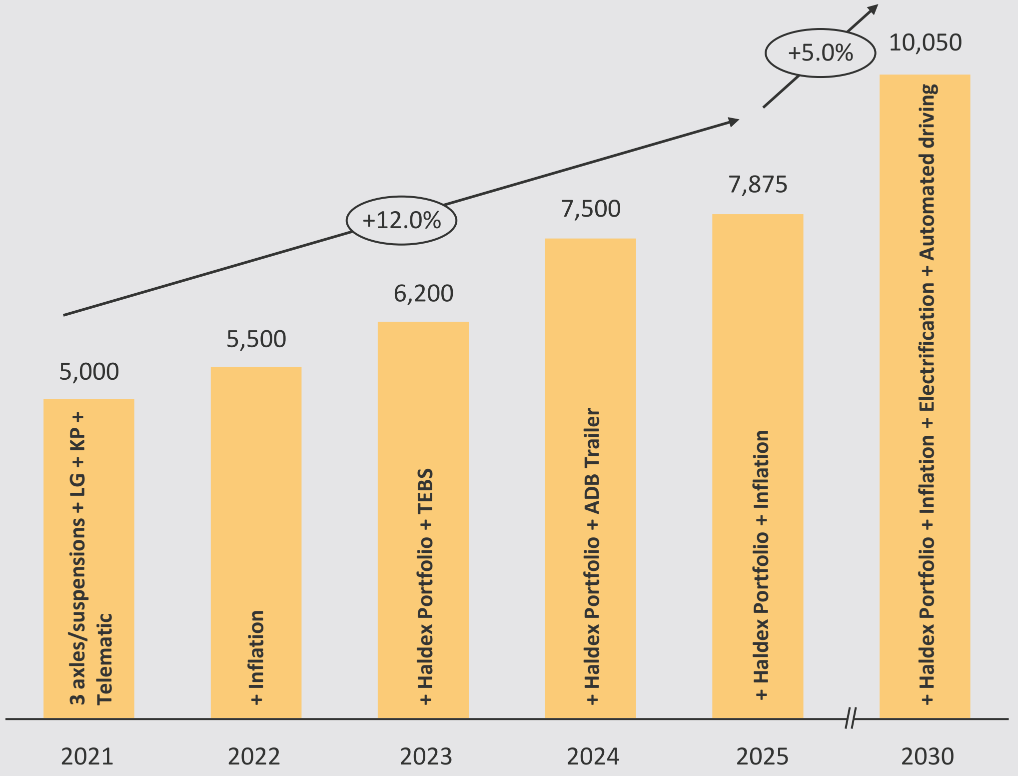
Trailer axles and suspension market [€m]



Source: Clear International, SAF-HOLLAND, Roland Berger

SAF-HOLLAND possible content per Vehicle

in €



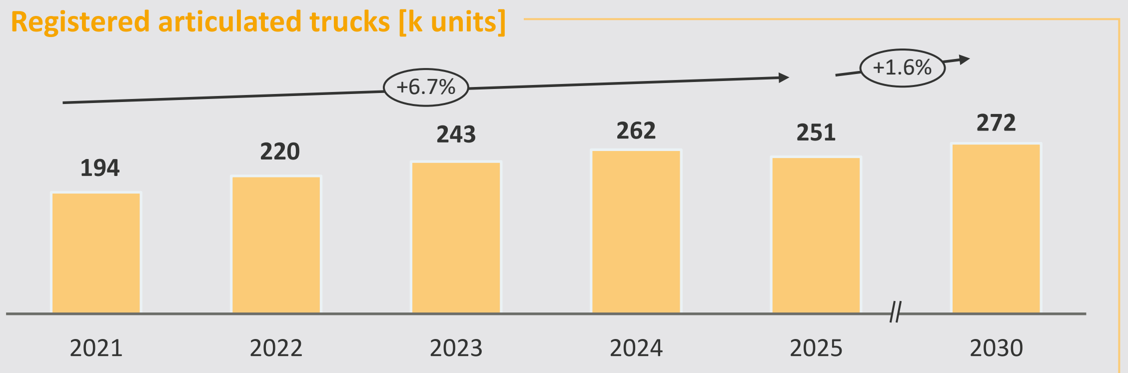
Source: Clear International, SAF-HOLLAND, Roland Berger

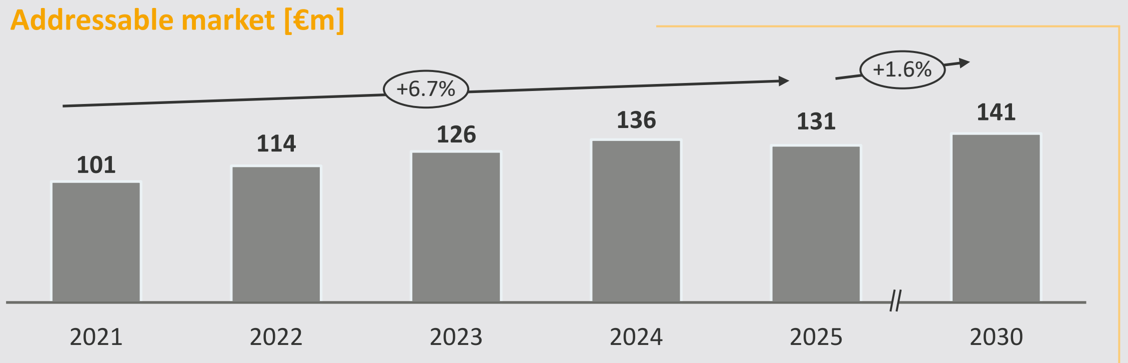
* ADB: Air Disc Brake

2 EMEA Truck – SAF-HOLLAND expects to strongly outperform market growth

TRUCK

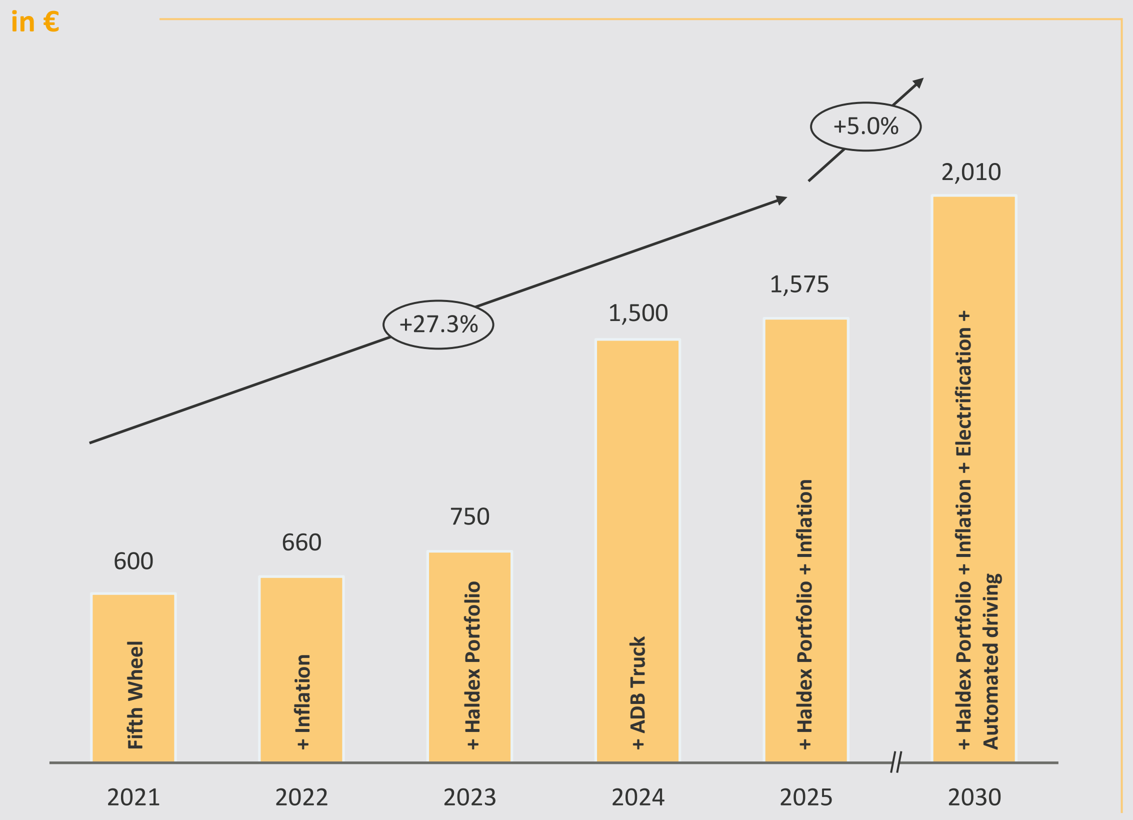
MARKET





Source: IHS Automotive, Interviews

SAF-HOLLAND possible content per Vehicle



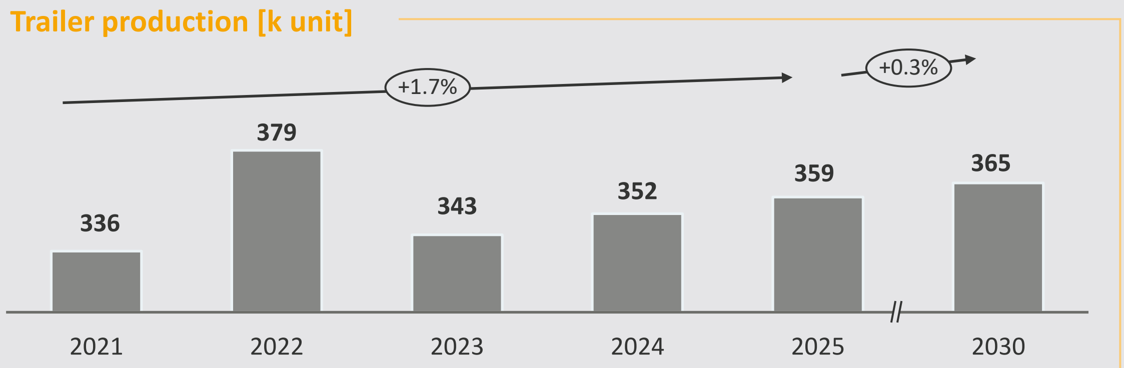
Source: Clear International, SAF-HOLLAND, Roland Berger

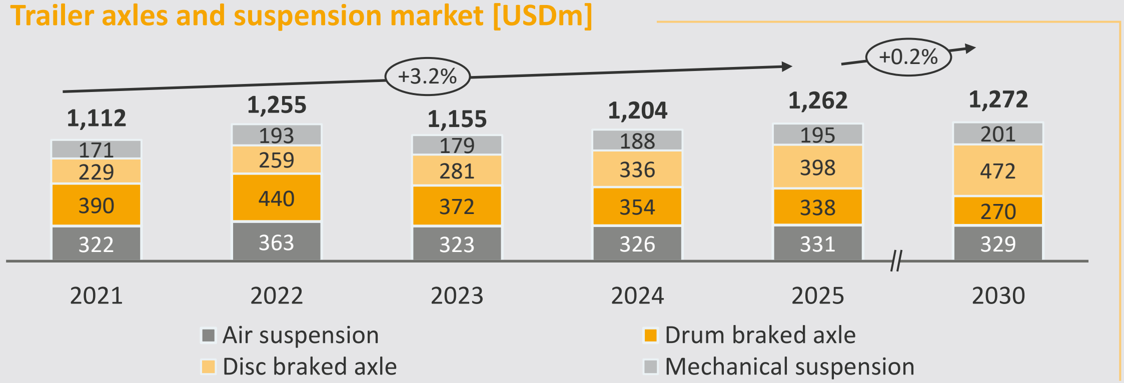
* ADB: Air Disc Brake

Americas Trailer – SAF-HOLLAND expects to strongly outperform market growth

TRAILER

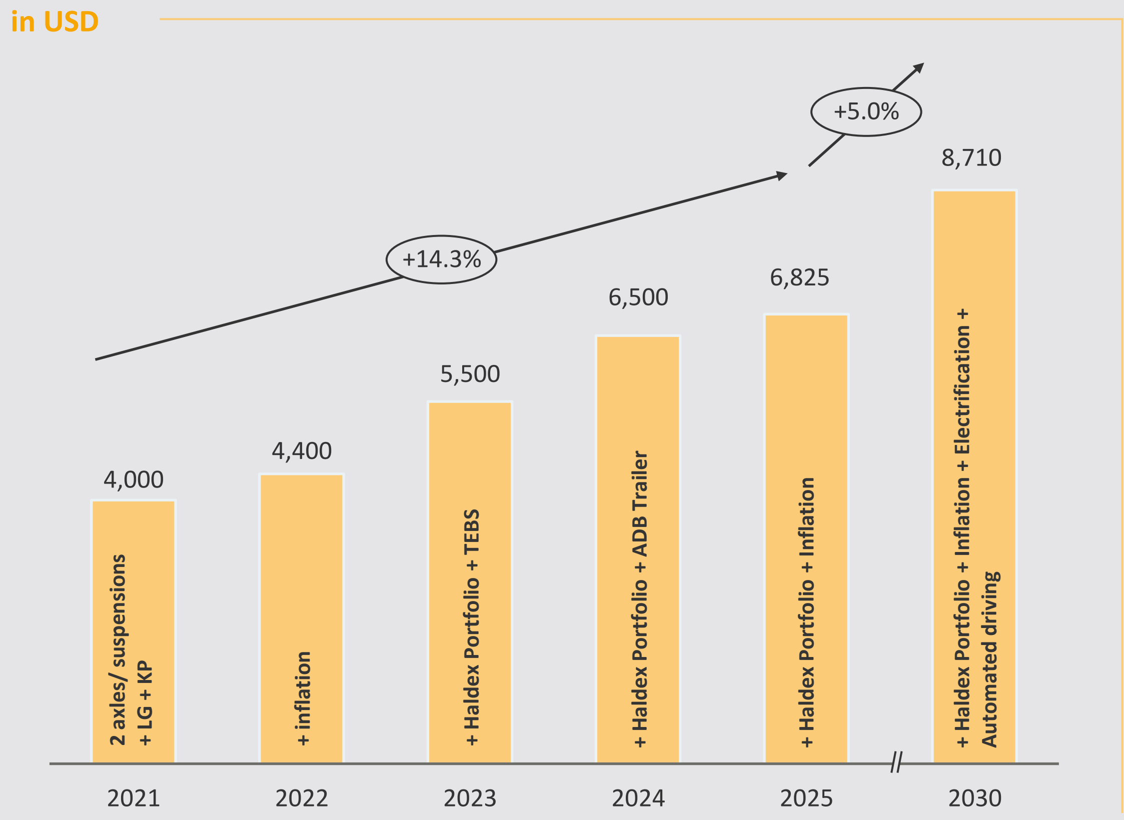
MARKET





Source: ACT Research, SAF-HOLLAND, Roland Berger

SAF-HOLLAND possible content per Vehicle



Source: Clear International, SAF-HOLLAND, Roland Berger

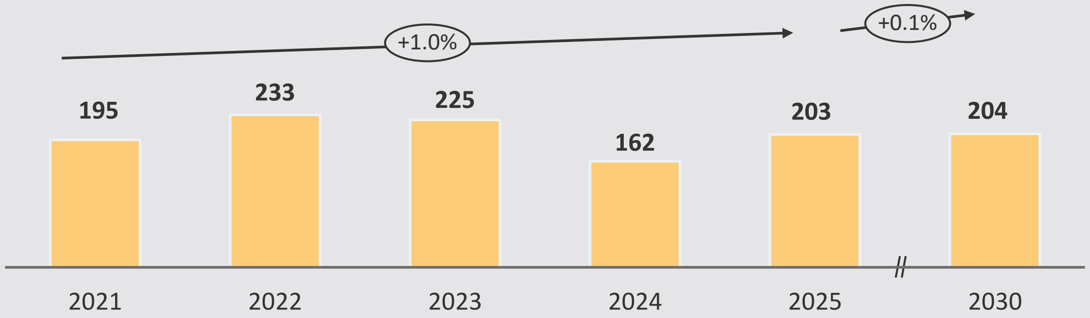
* ADB: Air Disc Brake

2 Americas Truck – SAF-HOLLAND expects to strongly outperform market growth

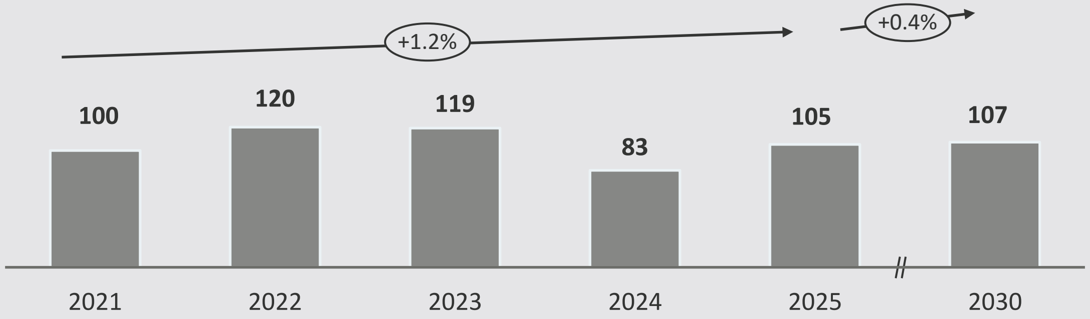
TRUCK

MARKET

Produced articulated trucks Class 8 [k units]



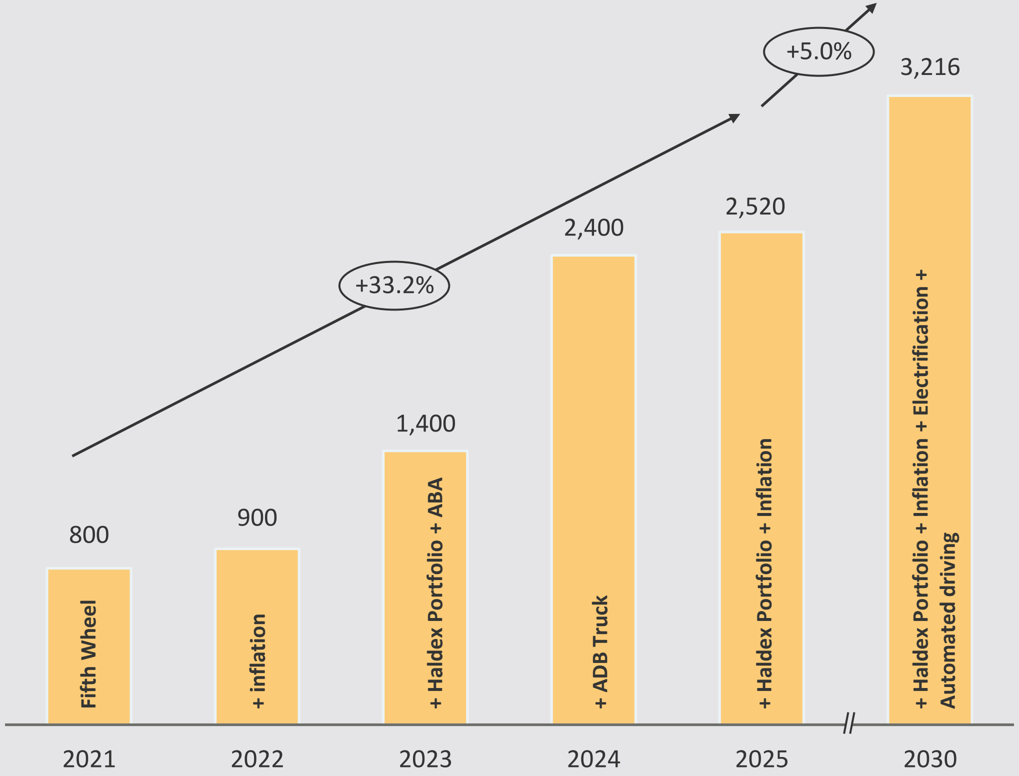
Fifth wheel addressable market [USDm]



Source: ACT Research, SAF-HOLLAND, Roland Berger

SAF-HOLLAND possible content per Vehicle

in USD



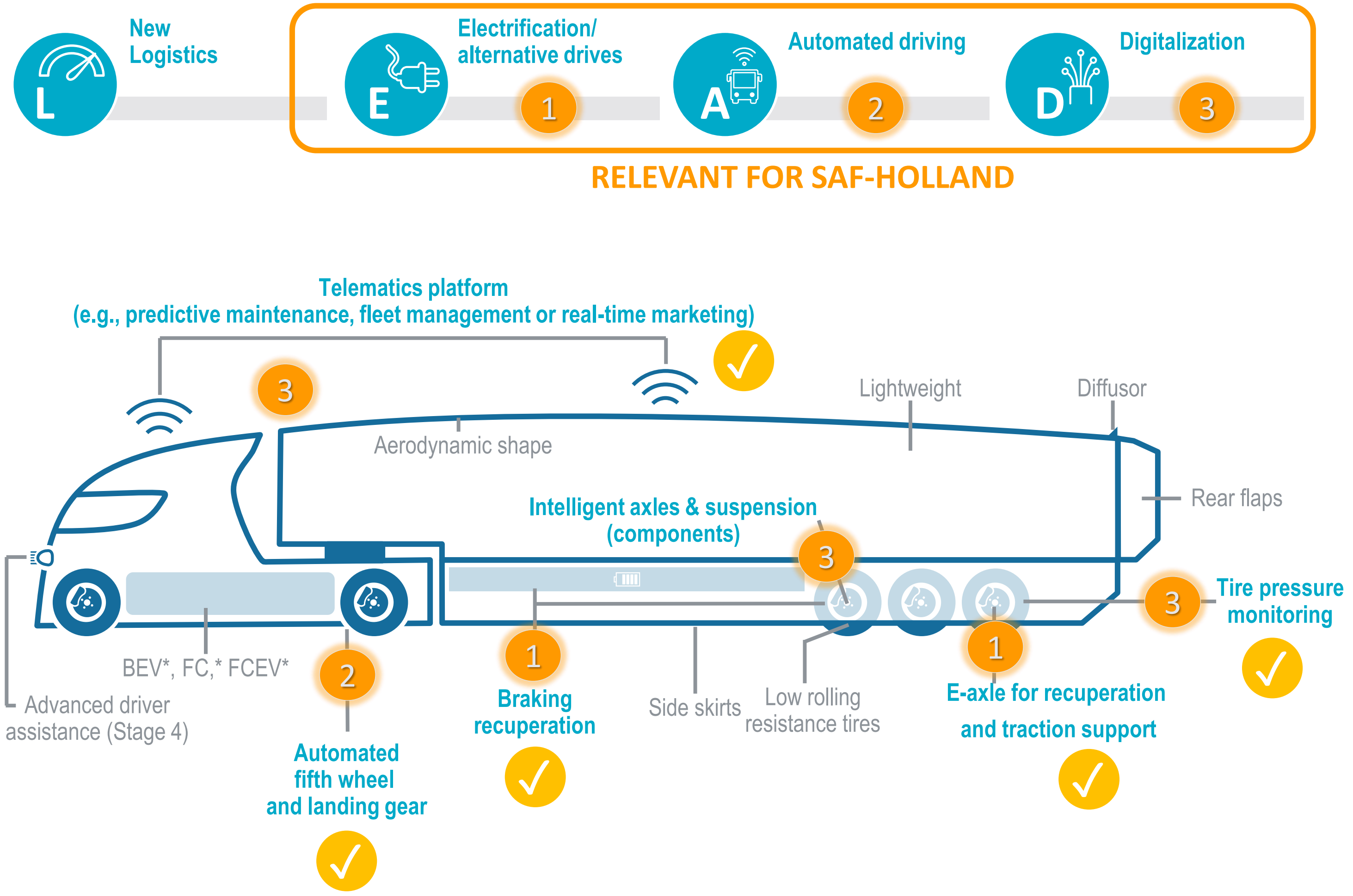
Source: Clear International, SAF-HOLLAND, Roland Berger;

* ADB: Air Disc Brake;
ABA: Automatic Brake Adjuster

3 Unique ability to drive industry transformation and address megatrends via smart solutions and mechatronic systems

CV INDUSTRY MEGATRENDS	DIGITALISATION	ELECTRIFICATION	AUTOMATED DRIVING
DRIVERS	• Predictive maintenance • Optimisation of uptime • Increased efficiency • Security increase	• CO_2 reduction • Noise reduction • Legislation	• CO_2 reduction • Increased efficiency • Driver shortage
COMBINED INTEGRATED OFFERING	• Combined mechatronic know-how with Telematics expertise • Data driven and mechanical-based skills drive remote diagnostics	• Intelligent electric recuperation with integrated brake control / recuperation • System know-how through integration of Electro-mechanical Brake (EMB)	• Set industry standard for intelligent Truck / Trailer communication • Pave the road for automated driving

3 In 2025+, Commercial Vehicles are expected to be partially autonomous, connected and efficient due to alternative fuels and improved aerodynamics



* BEV: Battery Electric Vehicle; FC = Fuel Cell; FCVE = Fuel Cell Electric Vehicle

Comments from the market

- "Large scale customers favor automatic trailer coupling tools. Its all about time and safety."
- "… with brake energy recuperation, this will lead to five times higher efficiency for the electric drive"
- "I see electronically controlled air suspensions as a trend in Europe. Customers go for more sophisticated tech."
- "Air Disc Brake is gaining share in the Americas region to reduce stopping distances and to increase traffic safety"

✓ = Existing Product Portfolio of SAF-Holland Group and Haldex

3 Roadmap towards a more integrated and smart system offering driving the industry transformation

Data acquisition

Field testing

- Data collection in field and bench tests
- Correlation analysis of TEBS* and axle & suspension data

Combined features

- Big data analysis
- Integration of soft docking with Telematics
- Improved EBPMS: Electronic Brake Performance Monitoring System

Electrification

- Intelligent recuperation for e-axle

Common services

Intelligent telematic services

- Develop predictive maintenance functionalities
- Transmission of reliable weight and load information
- Park control based on geo location

Launch subsystem

Predictive maintenance

- Wheel brake monitoring
- Wheel bearing monitoring (e.g., temperature, vibration)

Merge and common use of hardware

- Sensor fusion and harmonization of circuit boards

Highly automated driving

- Intelligent Truck / Trailer communication for automated coupling
- High-speed data interface between Truck & Trailer EBS*

THE SOLE PLAYER COMBINING TRAILER EBS* DATA AND FUNCTIONALITY IN ORDER TO DEVELOP UNIQUE OFFERINGS AND SMART SOLUTIONS FOR RUNNING GEARS AND WEAR PARTS

* TEBS: Trailer Electronic Brake System; EBS: Electronic Brake System

4 Aftermarket powerhouse with increased scale, resilience and profitability

More than 50% of Haldex's sales is related to aftermarket business

Authorized repair workshops and distributors (OES)

Independent workshops and distributors (IAM)

First owner of vehicle

Parts with high durability in demand during the first few years

Later owner of vehicle

Affordable products to match the remaining ownership period

New parts
High quality matching remaining lifetime under different brand names

Remanufactured parts
High quality, cost-efficient and sustainable way to reuse components

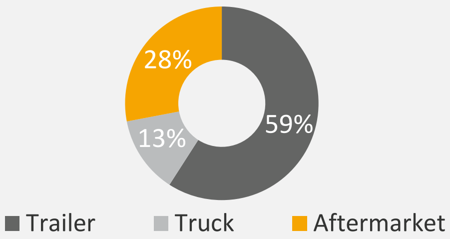
LEVERAGE HALDEX PRODUCTS INTO SAF-HOLLAND'S GLOBAL NETWORK

HIGHLY RESILIENT AND MORE PROFITABLE BUSINESS

IMPROVED CASH FLOW PROFILE

SALES BREAKDOWN (2021A)

SAF-HOLLAND: Total €1,247m



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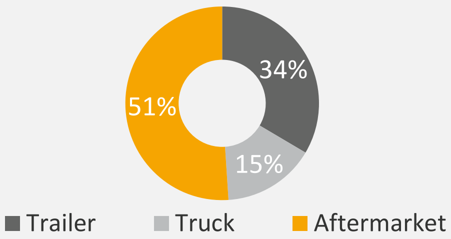
Haldex: Total €455m



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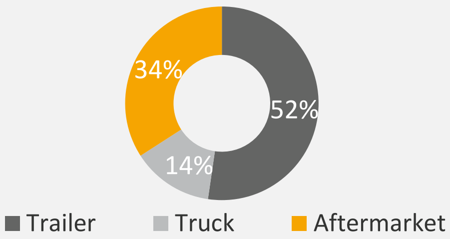
Pro-forma: Total €1,701m



NOTE: 2021 average FX rate of 0.0986 SEK/EUR used; All data as of 2021A; Pro-forma figures exclude intercompany consolidation effects, transaction costs and synergies

5 Attractive financial profile with expected EPS accretion from year 1 post closing of the transaction with consequent deleveraging…

As of 2021A	SAF-Holland Group	Haldex	Pro-forma entity***
Sales (€m)	1,247	455	1,701
Adj. EBITDA (€m)	132	56	188
Adj. EBITDA margin (%)	*10.6%*	*12.4%*	*11.1%*
Adj. EBIT (€m)	93	35	128
Adj. EBIT margin (%)	*7.5%*	*7.7%*	*7.5%*
Leverage	1.5x	1.4x	-

CONSEQUENT DELEVERAGING WITH NET LEVERAGE EXPECTED TO BE BELOW 2.0X AFTER 2025

NOTE: 2021 average FX rate 0.0986 SEK/EUR used, All data as of 2021A
* 10% Capital increase over NOSH of 45.39m. Assumed subscription price of €7.50 and 1.0% transaction costs;
** 35% Capital increase over NOSH of 45.39m. Assumed subscription price of €5.03 and 3.5% transaction costs;
*** Excluding intercompany consolidation effects, transaction costs and synergies; **** Based on consensus

5 … and synergy potential

SALES SYNERGIES

- Improved market access
  - Larger and smaller OEs
  - Fleets
- Broader offering / cross-selling
  - e.g., Air Disc Brake, TEBS*
- Increased aftermarket share

COST SYNERGIES AND OPERATIONAL ENHANCEMENT

- Joint purchasing
- SG&A efficiency
- Stronger combined know-how
- Complementary R&D and engineering capabilities
- Delisting savings

INTEGRATED SYSTEM OFFERING AND NEW TECHNOLOGIES

- E-axle development with integrated brake control
- Integration of Electromechanical Brake (EMB)
- Truck / Trailer communication
- Automated driving program

SIGNIFICANT SYNERGY POTENTIAL OF >€10M RUN-RATE P.A.

* TEBS: Trailer Electronic Brake System

5 … and synergy potential (cont'd)

OVERVIEW OF IDENTIFIED AREAS OF EXPECTED SYNERGIES

ADDITIONAL SALES	AIR DISC BRAKES	TEBS CROSS-SELLING	AFTERMARKET		**~€5m** *EBIT*
DOWNSIDE SALES	CUSTOMER STOPPAGES	SEMICONDUCTOR *SHORTAGES (2023)*	INFLATION RECOVERY *PRICE ADJUSTMENTS*	INTERCOMPANY *CONSOLIDATION*	**~€(5)m** *EBIT*
SAVINGS	HR	HQ EUROPE	PROCUREMENT	SALES & MARKETING	LOGISTICS & AM — **~€11m** *EBIT*

TOTAL — **>€10m** *EBIT*

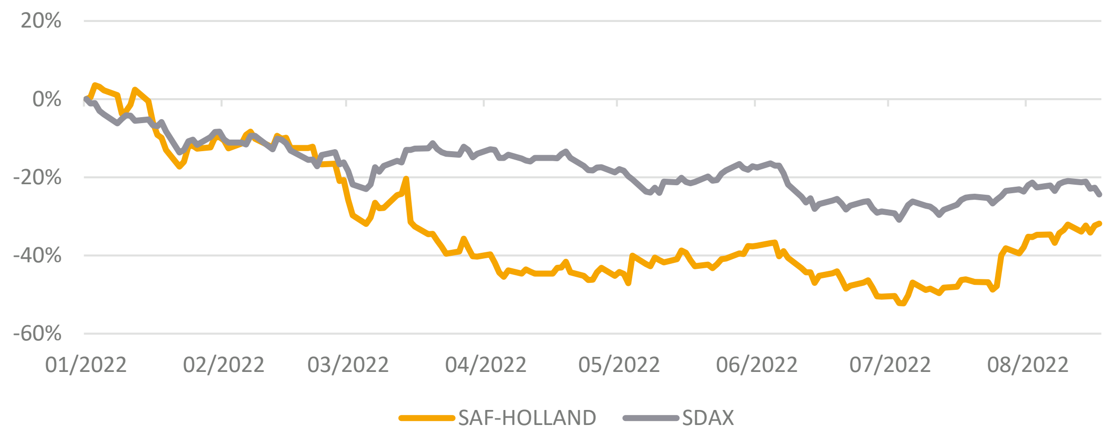
Contact and additional information

SAF-HOLLAND shares at a glance

Share Information

ISIN	DE000SAFH001
German Sec. Code Number (WKN):	SAFH00
Index:	SDAX
Listing:	Frankfurt Stock Exchange Prime Standard
Shares in issue:	45,394,302
Listed since:	July 26, 2007

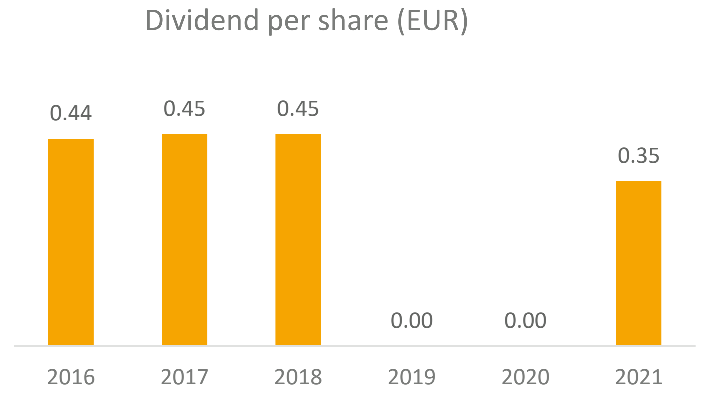
Share price development (Jan – Aug 2022)



Analysts Coverage

Broker	Recommendation	Last Update
Berenberg Bank	Buy	September 5, 2022
Deutsche Bank	Hold	August 02, 2022
Hauck Aufhäuser Lampe	Buy	August 05, 2022
Kepler Cheuvreux	Hold	August 18, 2022
Oddo BHF	Outperform	July 29, 2022
Stifel	Hold	May 06, 2022
Warburg Research	Buy	July 29, 2022

Dividend payments



Dividend policy
Target pay-out ratio of 40% to 50% of the result for the period

Financial calendar & IR contact

Issuer & contact

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Financial calendar 2022

September 07, 2022	**Commerzbank and ODDO BHF Corporate Conference Frankfurt**
September 19+20, 2022	**Berenberg and Goldman Sachs 11th German Corporate Conference**
November 10, 2022	**Q3 2022 Quarterly Statement**
December 06, 2022	**CIC Market Solution Forum Paris**

Appendix

Group P&L unadjusted / adjusted

in EUR thousands	H1 2022	Total Adjustments	H1 2022 adjusted*	in % of sales	H1 2021	Total Adjustments	H1 2021 adjusted*	in % of sales
Sales	773,253	–	773,253	100.0%	608,124	–	608,124	100.0%
Cost of sales	-646,509	1,266	-645,243	-83.4%	-496,103	1,205	-494,898	-81.4%
Gross profit	**126,744**	**1,266**	**128,010**	**16.6%**	**112,021**	**1,205**	**113,226**	**18.6%**
Other income	1,697	–7	1,690	0.2%	517	–	517	0.1%
Other expenses	-2,158	1,256	-902	-0.1%	–	–	–	0.1%
Selling expenses	-36,135	3,377	-32,758	-4.2%	-29,382	3,515	-25,867	-4.3%
Administrative expenses	-33,366	844	-32,522	-4.2%	-31,847	582	-31,265	-5.1%
Research and development costs	-8,839	162	-8,677	-1.1%	-10,626	389	-10,237	-1.7%
Operating profit	**47,943**	**6,898**	**54,841**	**7.1%**	**40,683**	**5,691**	**46,374**	**7.6%**
Share of net profit of investments accounted for using the equity method	776	–	776	0.1%	579	–	579	0.1%
EBIT	**48,719**	**6,898**	**55,617**	**7.2%**	**41,262**	**5,691**	**46,953**	**7.7%**
Finance income	3,130	–	3,130	0.4%	1,043	–	1,043	0.2%
Finance expenses	-6,473	–	-6,473	-0.8%	-5,466	–	-5,466	-0.9%
Finance result	**-3,343**	–	**-3,343**	**-0.4%**	**-4,423**	–	**-4,423**	**-0.7%**
Result before taxes	**45,376**	**6,898**	**52,274**	**6.8%**	**36,839**	**5,691**	**42,530**	**7.0%**
Income taxes	-14,105	111	-13,994	-1.8%	-14.291	2,935	-11,356	-1.9%
Tax rate (%)	31.0%	–	26.8%		38.8%	–	26.7%	
Result for the period	**31,271**	**7,009**	**38,280**	**5.0%**	**22,548**	**8,626**	**31,174**	**5.1%**

* 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 EUR thousands	H1 2022	H1 2021	Change absolute	Change in %
EBIT	**48,719**	**41,262**	**7,457**	**18.1%**
EBIT margin in %	6.3%	6.8%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	4,640	4,620	20	0.4%
Valuation effects from call and put options	1,256	–	1,256	
Restructuring and transactions costs	1,002	1,071	-69	-6.4%
Adjusted EBIT	**55,617**	**46,953**	**8,664**	**18.5%**
Adjusted EBIT margin in %	7.2%	7.7%		

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

EMEA: Reconciliation EBIT to adjusted EBIT

in EUR thousands	H1 2022	H1 2021	Change absolute	Change in %
EBIT	**20,535**	**32,815**	**-12,280**	**-37.4%**
EBIT margin in %	4.8%	9.1%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	2,214	2,332	-118	-5.1%
Restructuring and transactions costs	746	197	549	278.7%
Adjusted EBIT	**23,495**	**35,344**	**-11,849**	**-33.5%**
Adjusted EBIT margin in %	5.5%	9.8%		

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

Americas: Reconciliation EBIT to adjusted EBIT

in EUR thousands	H1 2022	H1 2021	Change absolute	Change in %
EBIT	22,272	9,335	12,937	138.6%
EBIT margin in %	8.0%	4.8%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	1,134	1,086	48	4.4%
Valuation effects from call and put options	1,256	–	1,256	–
Restructuring and transactions costs	131	301	-170	-56.5%
Adjusted EBIT	24,793	10,722	14,071	131.2%
Adjusted EBIT margin in %	8.9%	5.5%		

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

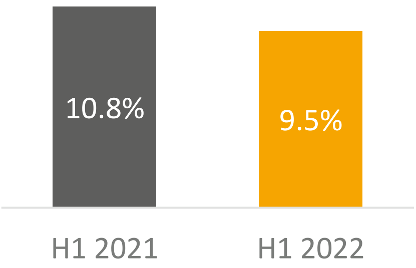
APAC: Reconciliation EBIT to adjusted EBIT

in EUR thousands	H1 2022	H1 2021	Change absolute	Change in %
EBIT	**5,912**	**-888**	**6,800**	
EBIT margin in %	8.2%	-1.7%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	1,292	1,202	90	7.5%
Restructuring and transactions costs	125	573	-448	-78.2%
Adjusted EBIT	**7,329**	**887**	**6,442**	**726.3%**
Adjusted EBIT margin in %	10.2%	1.7%		

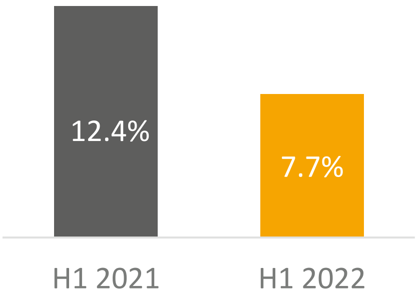
NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

Adjusted EBITDA margin

Group



EMEA



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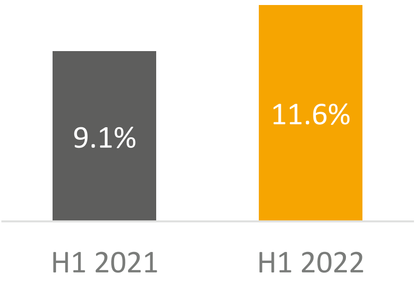

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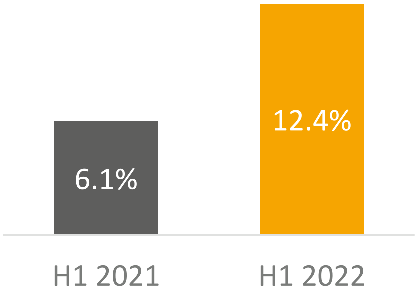

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