

SAF-HOLLAND SE Investor Presentation

November 15, 2021

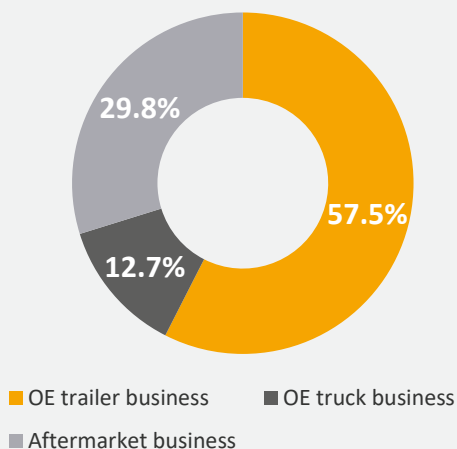
1. Business model and strategy



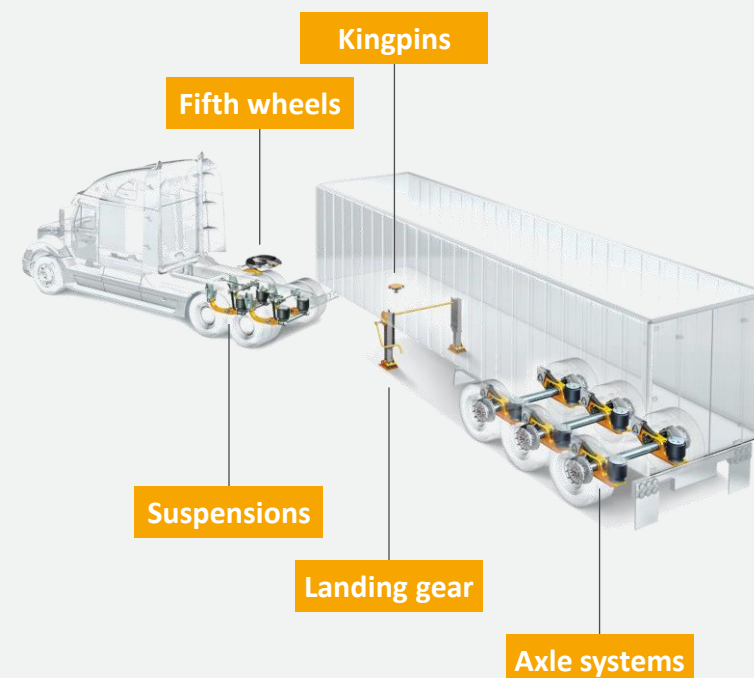
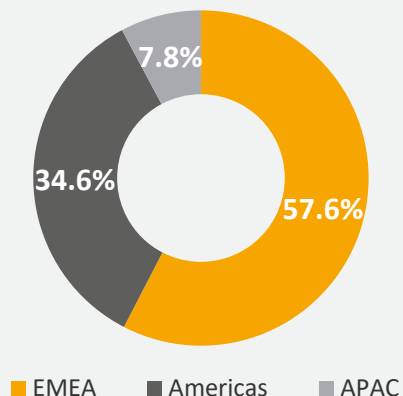
SAF-HOLLAND PROVIDES INNOVATIVE CHASSIS SOLUTIONS...

- **The story of SAF begins in 1881** with the invention of a new plough, followed by building the first steel axles for agricultural vehicles.
- In 1910 the Safety Release Clevis Company was founded in South Dakota, USA. With the move to Holland, Michigan, the company emerged as **one of the largest suppliers to the commercial vehicles** industry under the name of The Holland Hitch Company.
- SAF-HOLLAND is **one of the leading global manufacturers** of chassis-related components for trailer, trucks and buses
- Offering a **broad range of high-quality products/ solutions** tailored to the needs of our customers
- **Highly diversified portfolio** in terms of product and application mix





SALES BY PRODUCTS/CHANNEL 2020



SALES BY REGION 2020



LEADING MARKET POSITIONS: TOP 3 SUPPLIER AND #1 GLOBALLY FOR TRAILER AXLES

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

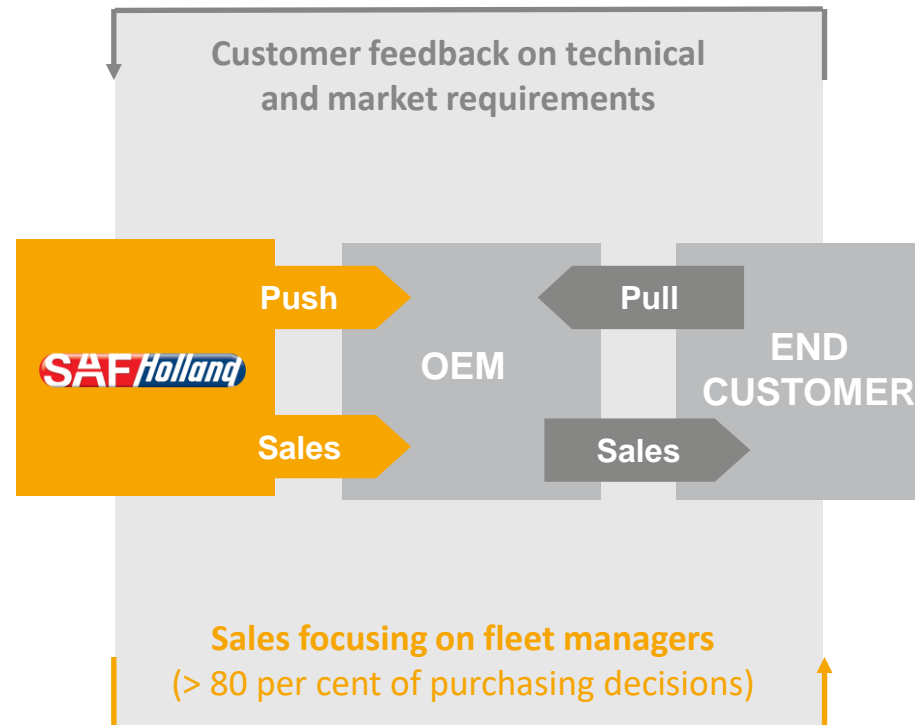
GLOBAL PRESENCE: STRONG GLOBAL FOOTPRINT WITH THE LARGEST AFTERMARKET SERVICES NETWORK IN THE INDUSTRY

- **22 production sites** on six continents
- With **3 global R&D centers** worldwide positioned as technology leader
- **~3,600 employees** around the world
- **~12,000 spare part and service stations** in over 80 countries



UNIQUE SELLING MODEL: DIRECT ACCESS TO A DIVERSIFIED END CUSTOMER BASE

- **High brand recognition:**
Superior product performance combined with aftermarket excellence
- **Large footprint** into fleets of different sizes and OEs
- Top 10 customers represent only **approx. 27 per cent of sales***



OEM REFERENCES: NEARLY ALL MAJOR COMMERCIAL VEHICLE OEMs ARE CUSTOMERS

DAIMLER



DAF



IVECO



KÖGEL

SCHWARZMÜLLER
INTELLIGENTE FAHRZEUGE



ISUZU
TRUCKS

PACCAR

GILLIG



STOUGHTON®



Great Dane

NAVISTAR



CIMC

FRUEHAUF®

FLEET OPERATOR REFERENCES: FOCUS ON LARGE FLEET OPERATORS



ACQUISITIONS: SUCCESSFULLY EXPANDED FOOTPRINT AND PRODUCT PORTFOLIO



- **Leading supplier of air suspension systems** for trucks, buses and axles and mechanical **or air suspension systems for trailers**

2016



- **Manufacturer and distributor of trailer axles, suspensions and components**
- Acquisition of related engineering knowledge

2018



- **Specialist for trailer tyre pressure management**
- Strengthening the **trailer tyre pressure** product portfolio in North America and adding digital SMART products for trailer applications

2019



- **Supplier of couplings for trucks** and specialty **fifth wheels**
- Strong #2 position in fifth wheels and couplings in the European market.



- **Specialist for digital trailer management:** telematics and connectivity
- Acquisition of engineering and software knowledge

STARA GROUP

- **Leading in distribution of trailer components in Finland and Sweden**
- Comprehensive customer base and established Stara network

ONE-STOP SHOP: COMPREHENSIVE PORTFOLIO OF HIGH-QUALITY PRODUCTS

TRAILER AXLES, SUSPENSION SYSTEMS, TIRE PRESSURE SYSTEMS



TRUCK SUSPENSIONS, TAG AXLES



**SUPERIOR QUALITY
HIGH SAFETY
LIGHTWEIGHT
HIGH DURABILITY
INTEGRATED**

FIFTH WHEELS, KINGPINS, COUPLING PRODUCTS



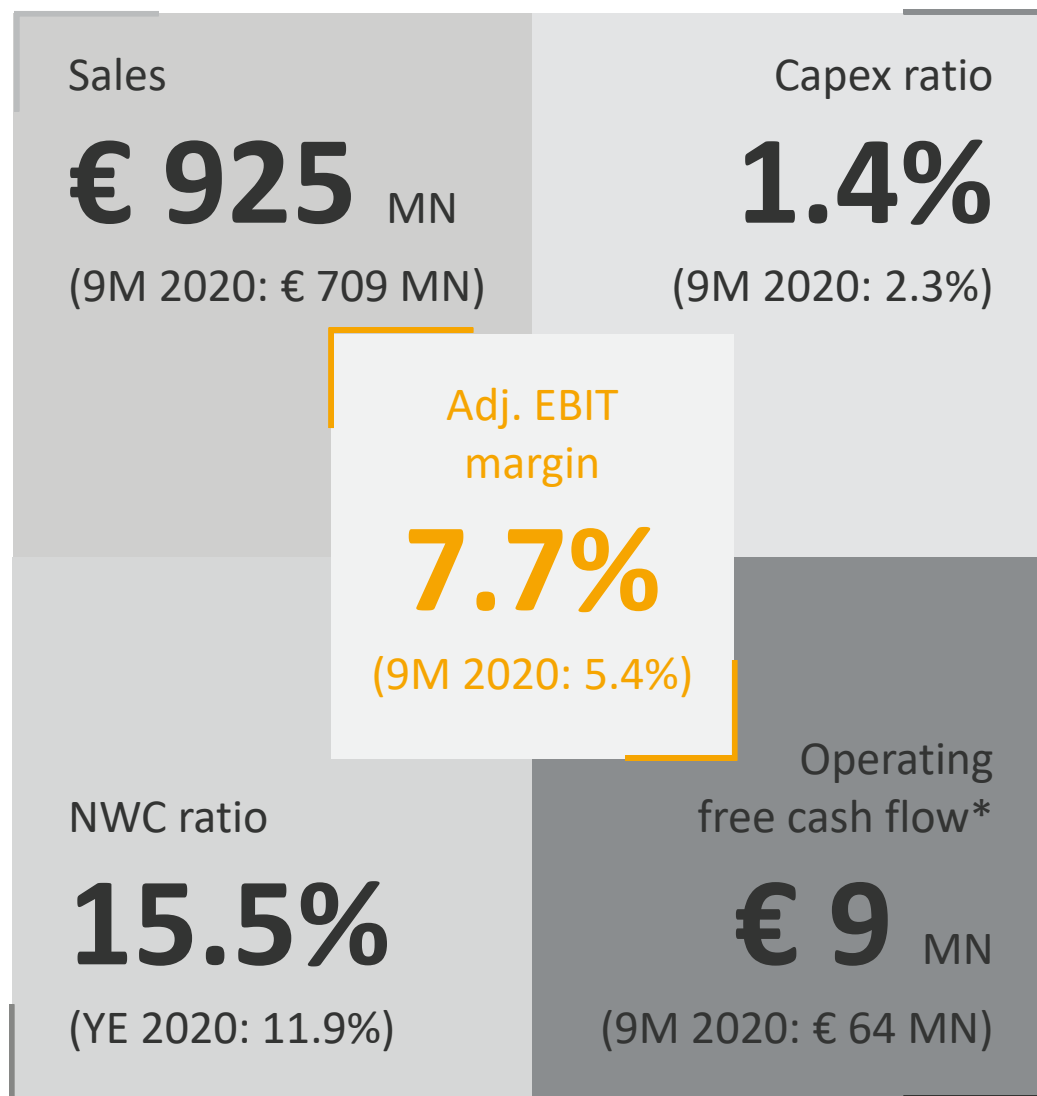
LANDING GEAR AND DISC BRAKES



2. Performance 9M 2021



HIGHLIGHTS 9M 2021: STRONG PERFORMANCE DESPITE MATERIAL COST HEADWINDS



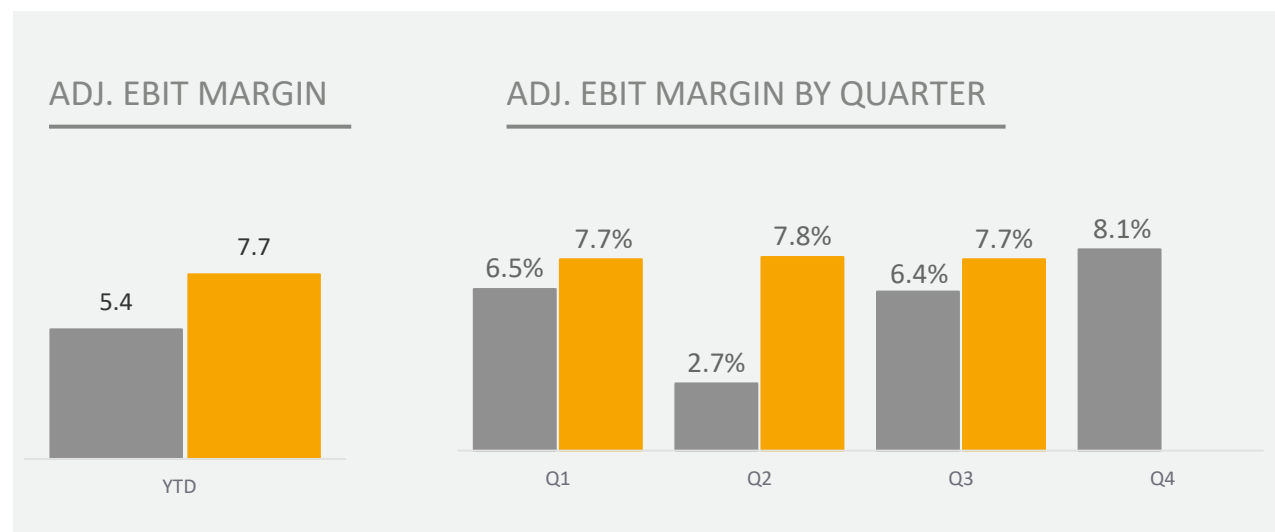
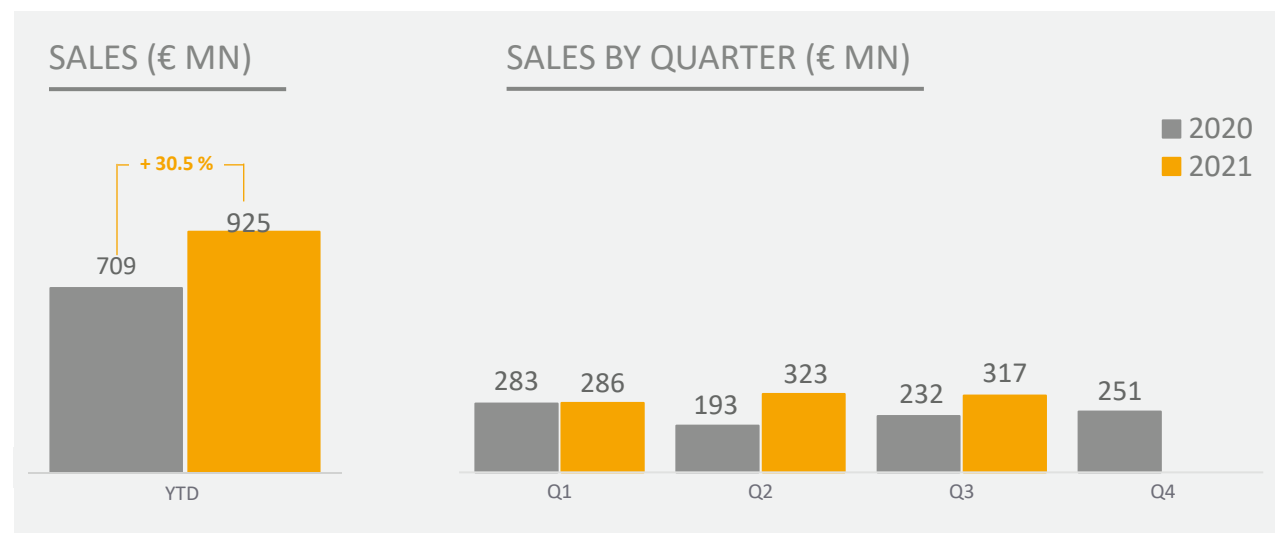
* after income tax paid

- **Sales:** strong double digit percentage growth in all regions
- Very solid aftermarket performance
- **Adj. EBIT margin:** volume growth and mix effects compensate material cost and freight cost inflation
- **Capex ratio:** due to timing issues below FY guidance; acceleration expected for Q4
- **NWC ratio:** ongoing high level due to supply chain tightness
- **Operating free cash flow:** affected by strong growth and the required NWC build up



ONGOING STRONG ORDER INTAKE LEADS TO HIGH CAPACITY UTILISATION AT LEAST UNTIL SUMMER 2022

GROUP: SUSTAINED POSITIVE SALES AND EARNINGS DEVELOPMENT



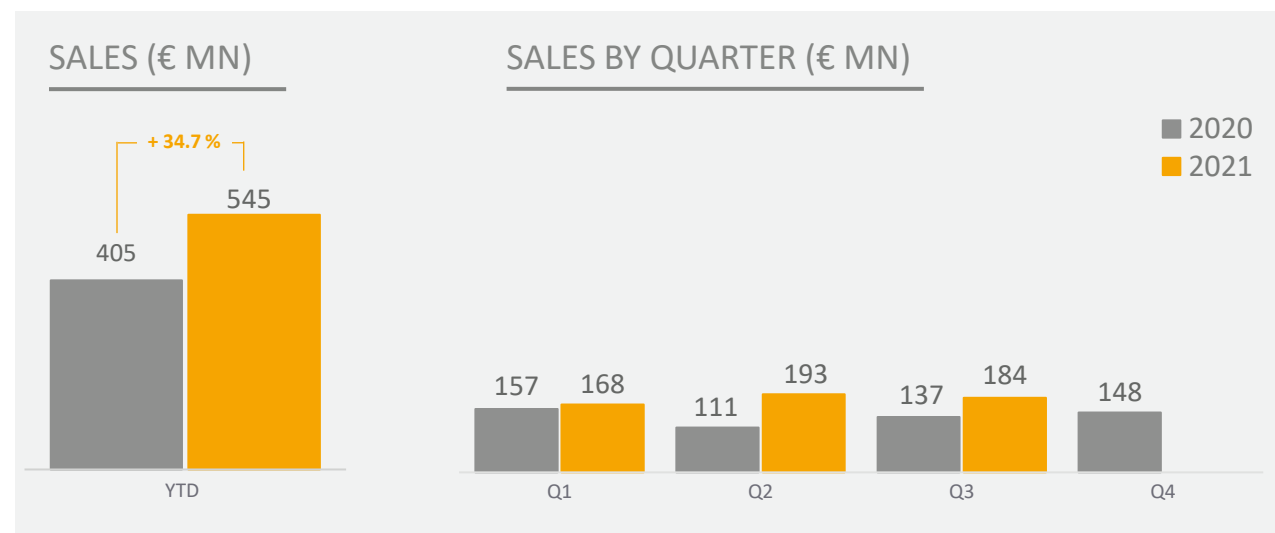
MAIN DRIVERS

- Sales strongly above 2020 level
 - Market share gains in EMEA
 - Americas stabilising at higher Q2 level
 - APAC driven by strong OE and AM business
- Sales growth adjusted for FX effects: +33.9 per cent
- Adjusted gross profit margin improved by 10 basis points despite higher material and freight costs
- Adjusted SG&A sales ratio improved from 12.9 per cent to 10.7 per cent due to economies of scale
- Restructuring costs substantially down (9M 2021: € 1.7 mn vs. 9M 2020: € 11.7 mn)



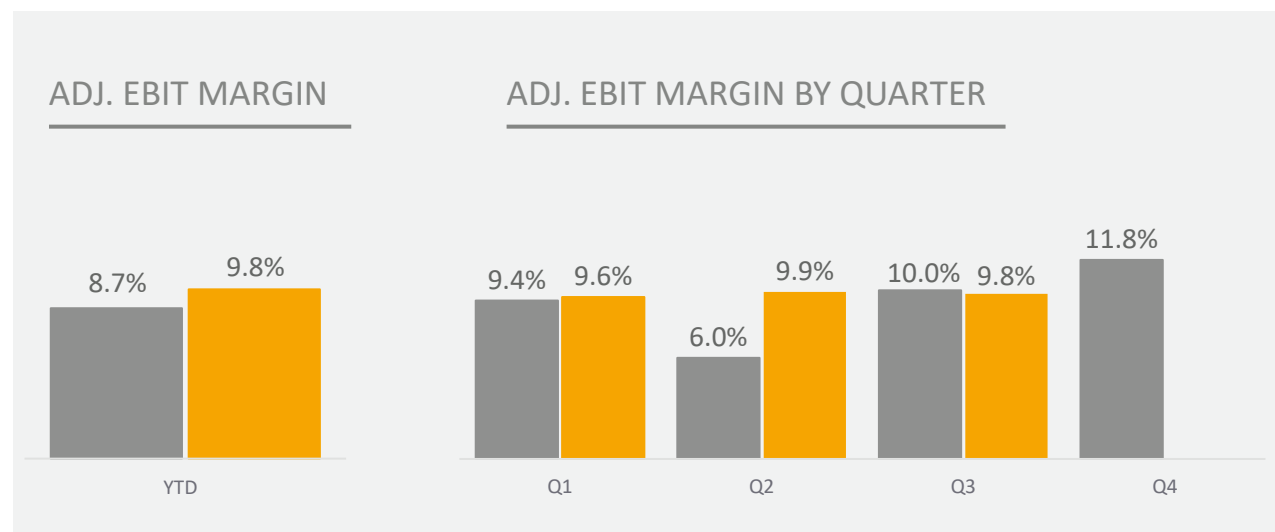
**STRONG PERFORMANCE SAFEGUARDS
FULL YEAR GUIDANCE**

EMEA: CONTINUING STRONG PERFORMANCE



MAIN DRIVERS

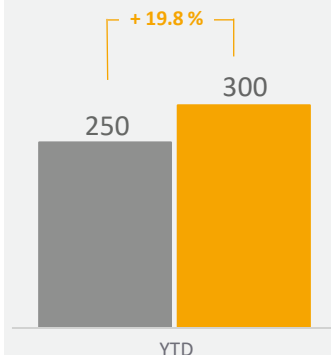
- Sales increased by 34.7 per cent to € 545 mn due to strong OE business and very solid AM business
- Sales growth adjusted for FX effects: +36.2 per cent
- Adjusted gross profit margin impacted by higher material and freight costs in Q3 2021
- Adjusted SG&A sales ratio improved from 13.2 per cent to 11.3 per cent due to economies of scale



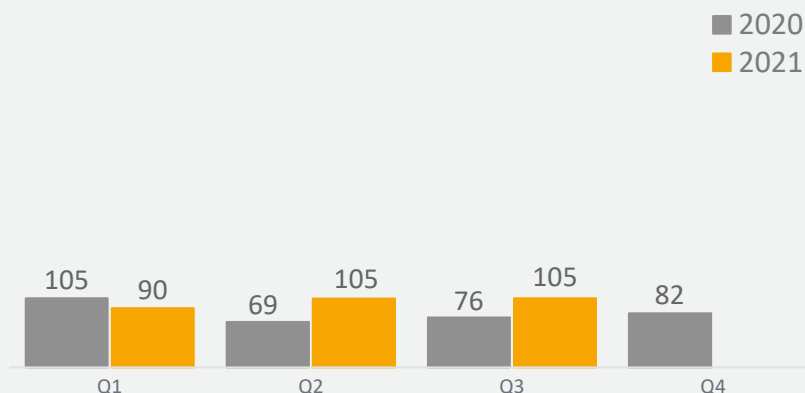
EMEA REGION WELL POSITIONED TO MEET STRONG CUSTOMER DEMAND

AMERICAS: STABLE MARGIN DEVELOPMENT

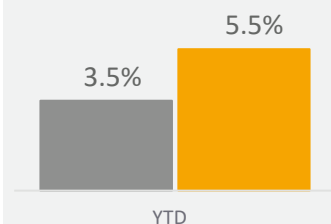
SALES (€ MN)



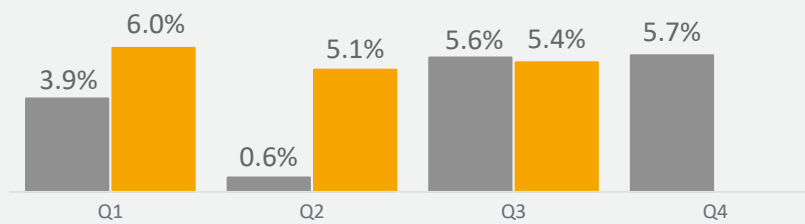
SALES BY QUARTER (€ MN)



ADJ. EBIT MARGIN



ADJ. EBIT MARGIN BY QUARTER



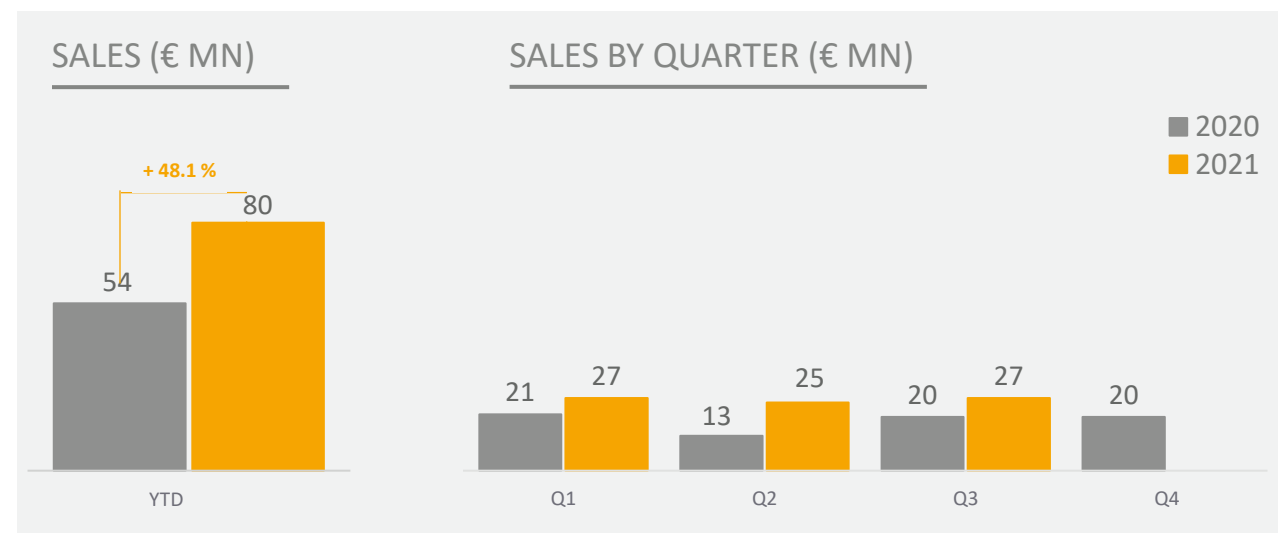
MAIN DRIVERS

- Sales increased by 19.8 per cent to € 300 mn due to stronger OE truck business and solid AM business
- Sales increase adjusted for FX effects: +27.1 per cent
- OE trailer business in Q3 2021 accelerated further
- OE truck business in Q3 2021 impacted by order postponements
- Adjusted gross profit margin impacted by higher material and freight costs in Q3 2021
- Adjusted SG&A sales ratio improved from 11.6 per cent to 9.2 per cent due to economies of scale



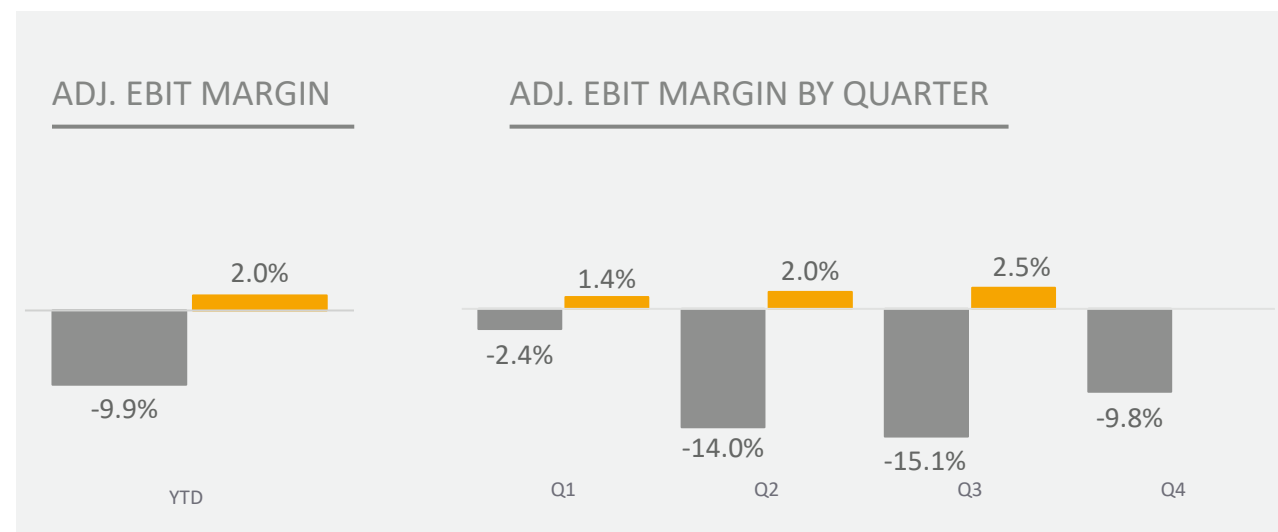
AMERICIAS REGION PREPARED FOR FURTHER MARKET GROWTH IN 2022

APAC: FURTHER MARGIN IMPROVEMENT



MAIN DRIVERS

- Sales increased by 48.1 per cent driven by strong OE business and growing AM business
- Sales growth adjusted for FX effects: +49.1 per cent
- Strong improvement of adjusted gross profit margin
- Adjusted SG&A sales ratio improved from 16.3 per cent to 11.9 per cent due to economies of scale

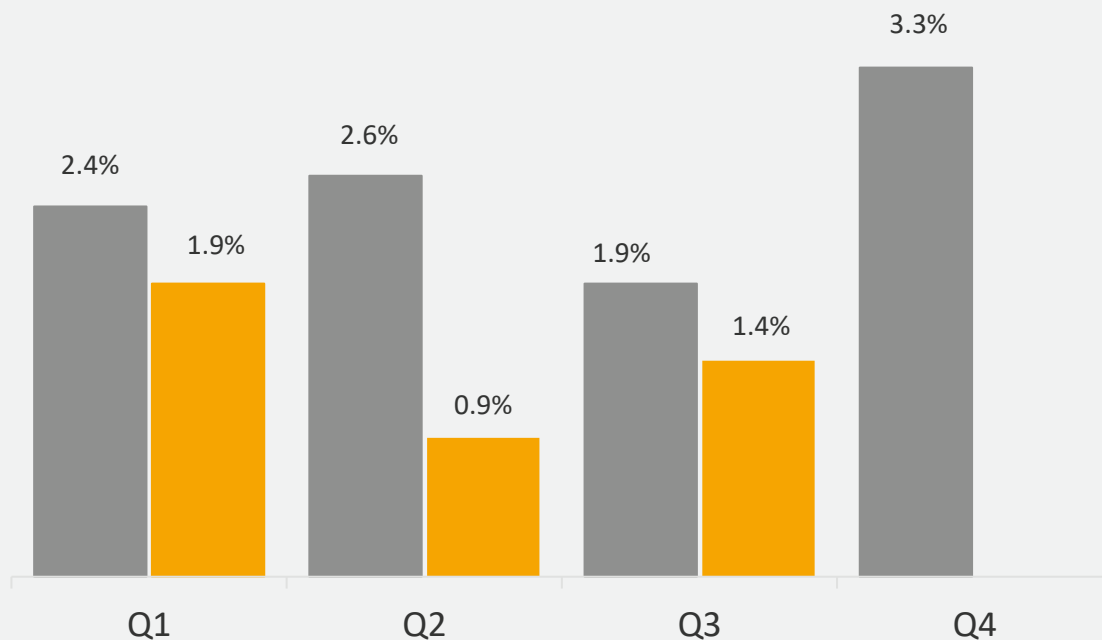


APAC REGION HAS LAID THE FOUNDATION FOR FUTURE PROFITABLE GROWTH

INVESTMENTS: DELAYED DUE TO TIMING ISSUES

INVESTMENTS (AS % OF SALES)*

■ 2020 ■ 2021

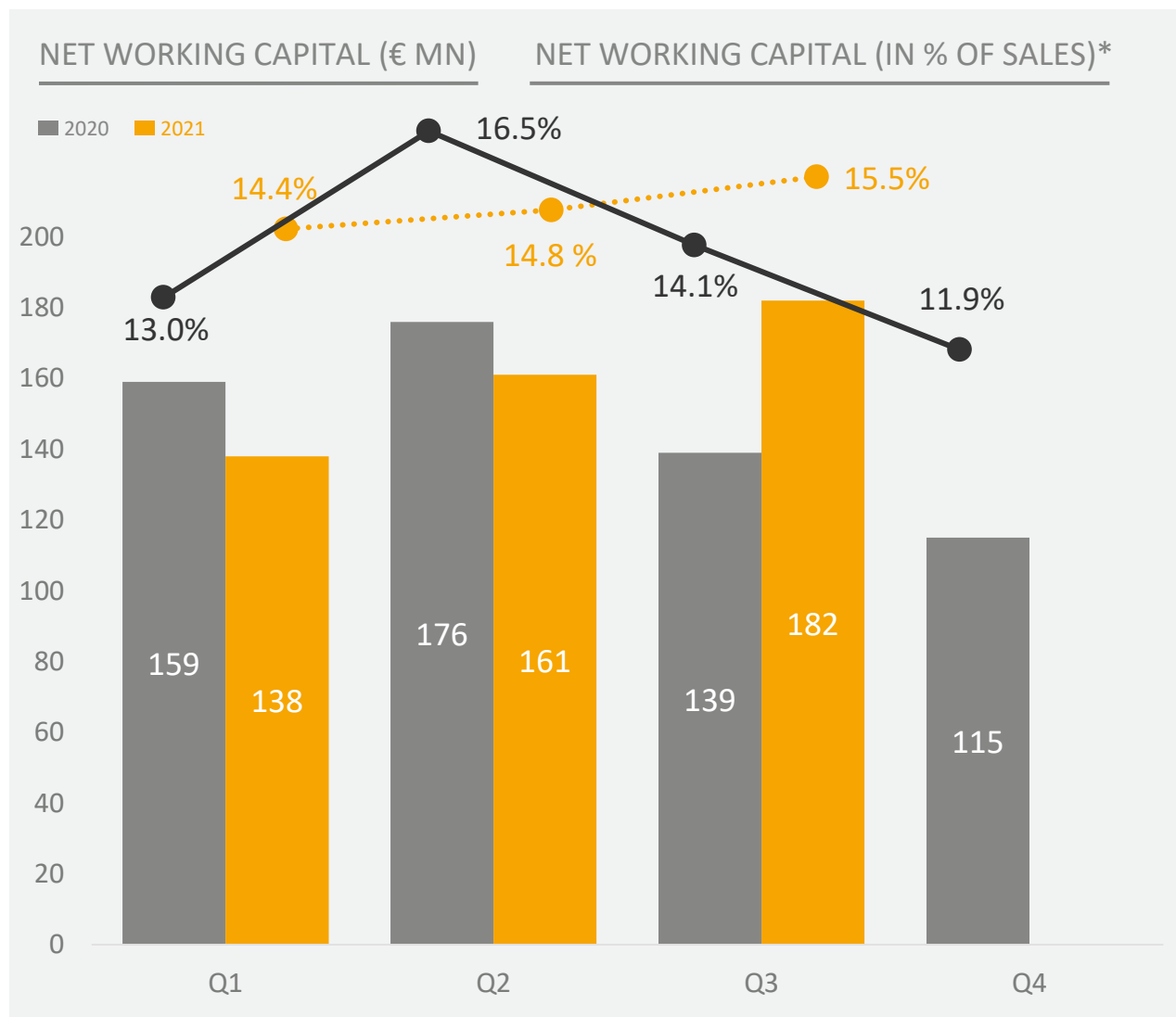


- Capex ratio of 1.4 per cent after 9M 2021 not representative for the full year
- Focus of investing activities in 9M 2021:
 - Efficiency-enhancing measures
 - New friction welding machine in Bessenbach
 - Fully automated stub axle machine in Bessenbach
 - Optimisation of the global production footprint
 - New plant in Russia
 - Capacity expansion in the Turkish plant in Düzce
 - New fifth wheel assembly line in Mexico (for AM business North America)



**CAPEX RATIO WILL CATCH UP
COMPARED TO Q3 2021**

NET WORKING CAPITAL: CYCLICAL INCREASE TO SAFEGUARD DELIVERY PERFORMANCE



- Due to very high demand combined with severe tightness in supply chain, conscious investment in NWC was necessary in all three quarters in 2021
 - Material availability and freight capacity extremely tight
 - Inventories up by 54.5 per cent to € 195 mn (compared to YE 2020)
 - Trade receivables up 54.4 per cent to € 147 mn (compared to YE 2020)
 - Trade payables up by 49.9 per cent to € 161 mn (compared to YE 2020)
 - NWC in percent of LTM sales with 15.5 per cent above Q2 2021 level
- driven by growth



NWC REBOUND EXPECTED TO EASE UP IN Q4 2021

CASH CONVERSION RATE: NET WORKING CAPITAL IS THE KEY DRIVER

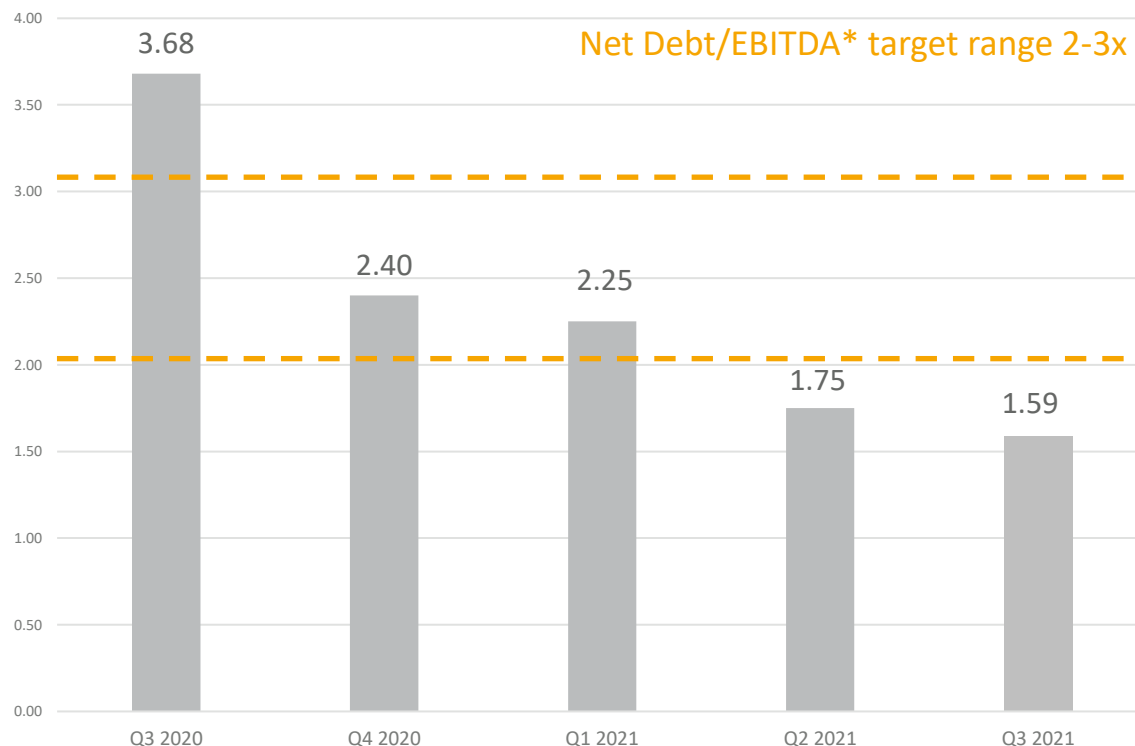
in EUR thousands	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
EBITDA	21,059	28,606	30,827	33,773	32,674
Change in NWC ***	29,207	24,519	-23,118	-23,043	-20,176
Other Cash and Non-Cash Items ***	6,808	7,964	1,424	1,108	-1,171
Operating cash flow *	57,074	61,089	9,133	11,838	11,327
Cash Conversion Rate in % **	271.0	213.6	29.6	35.1	34.7
Net Capex	-4,073	-8,249	-5,201	-2,940	-3,846
Operating free cash flow *	53,001	52,840	3,932	8,898	7,481

• before income tax paid

** Operating cash flow divided by EBITDA

*** Change in other provisions and pensions has been regrouped into Other Cash and Non-Cash Items. Q2 2020 to Q1 2021 figures retrospectively adjusted according to the new definition.

NET DEBT/EBITDA*: FURTHER DELEVERAGING ACHIEVED



- Q3 2021 shows further improvement driven by better EBITDA (LTM)
- Further sequential deleveraging expected in the upcoming quarters mainly driven by better EBITDA (LTM)
- Strong gross liquidity position totalling € 359 mn (YE 2020: € 371 mn)
- Improved balance sheet structure and financial headroom provide flexibility for future growth

Net Debt	232.4	196.7	195.6	200.4	200.7
EBITDA*	63.2	82.1	87.0	114.3	125.9



GOOD FINANCIAL PROFILE PROVIDES FLEXIBILITY



3. Outlook

STRATEGIC FOCUS 2021: HIGH QUALITY GROWTH IN GLOBAL RECOVERY



Managing profitable growth in uncertain environment

- Securing material availability and managing raw material price increases
- Investment in networking capital
- New ductile fifth wheel will strengthen market position in North America in standard segment



Strengthening individual market positions

- EMEA: building on excellent market position with increasing market shares
- Americas: gaining back customer confidence and continuing enhancements
- APAC: re-starting China and utilising India and Australia market opportunities



Expanding technological advantages

- Product improvements for total cost of ownership
- Strong focus on digitisation, electrification and autonomous driving
- New electric driven axle systems delivered to major key customers
- New digital business models



Driving ESG excellence

- Further improving corporate governance
- Enhancing sustainability efforts
- Increase percentage of female leaders

TRUCK AND TRAILER PRODUCTION 2021: WIDELY DIFFERING MARKET DEVELOPMENTS



		EUROPE		NORTH AMERICA		SOUTH AMERICA*		CHINA		INDIA	
		Truck	Trailer	Truck	Trailer	Truck	Trailer	Truck	Trailer	Truck	Trailer
Nov 2021		+15%	+20% to +25%	+20%	+25%	+45%	+20%	-5% to -10%	-5% to -10%	+150%	+100%
Aug 2021		+25% to +30%	+20% to +25%	+45%	+45%	+45%	+20%	0% to -5%	-5% to -10%	+115%	+100%



HIGHER VOLUMES IN EUROPE,
NORTH AND SOUTH AMERICA

CHINA WITH LOWER VOLUMES

SIGNIFICANT REBOUND IN INDIA

GUIDANCE 2021 UNCHANGED*

	FY 2020	FY 2021*
Sales	€ 959.5 mn	€ 1,100 mn to € 1,200 mn
Adj. EBIT margin	6.1 per cent	Around 7.5 per cent
CAPEX	2.5 per cent of sales	Around 2.5 per cent of sales

* The EBIT guidance for FY 2021 is based on the assumption that in the remainder of the year there will be no unexpected impacts from the ongoing COVID-19 pandemic on the production and supply chains.



WE ARE ON TRACK TO ACHIEVE OUR FULL YEAR TARGETS

KEY TAKEAWAYS

1. Benefiting from the upswing in Europe, North America, Brazil and India based on leading market positions
2. Economies of scale safeguard strong operating performance
3. Strategic investments in growing markets like Russia, Turkey and Mexico
4. Further deleveraging expected
5. Overall cost pressure included in full year guidance



FINANCIAL CALENDAR & IR CONTACT

DATE	EVENT	INVESTOR RELATIONS CONTACT
23.11.2021	Berenberg – Virtual management roadshow	<div>Petra Müller T: +49 (0) 6095 301 918</div> <div>Michael Schickling T: +49 (0) 6095 301 617</div> <div>Alexander Pöschl T: +49 (0) 6095 301 117</div> <div>Klaus Breitenbach T: + 49 (0) 6095 301 565</div> <div>www.safholland.com ir@safholland.de</div>
07.01.2022	ODDO BHF Forum	
10.01.2022	Berenberg German Corporate Conference USA	
18.01.2022	Kepler Cheuvreux German Corporate Conference	

4. Appendix

TRUCK AND TRAILER PRODUCTION 9M 2021: RECOVERY SLOWING DOWN



9M 2021

H1 2021

EUROPE		NORTH AMERICA		SOUTH AMERICA*		CHINA		INDIA	
Truck	Trailer	Truck	Trailer	Truck	Trailer	Truck	Trailer	Truck	Trailer
+30%	+35%	+33%	+33%	+50%	+45%	0%	-5%	+139%	+129%
+47%	+35%	+60%	+34%	+115%	+68%	+20%	+15%	+168%	+81%



HIGHER VOLUMES IN EUROPE, NORTH AMERICA, SOUTH AMERICA AND CHINA

SIGNIFICANT INCREASE IN INDIA

P&L 9M 2021: QUALITY OF EARNINGS SUBSTANTIALLY IMPROVED

in EUR thousands	9M 2021	Total Adjustments	9M 2021 adjusted*	in % of sales	9M 2020	Total Adjustments	9M 2020 adjusted*	in % of sales
Sales	924,762	–	924,762	100.0%	708,698	–	708,698	100.0%
Cost of sales	-759,384	2,185	-757,199	-81.9%	-589,694	8,504	-581,190	-82.0%
Gross profit	165,378	2,185	167,563	18.1%	119,004	8,504	127,508	18.0%
Other income	1,524	–	1,524	0.2%	1,713	-522	1,191	0.2%
Selling expenses	-43,777	5,309	-38,468	-4.2%	-44,324	6,315	-38,009	-5.4%
Administrative expenses	-46,919	655	-46,264	-5.0%	-47,139	5,040	-42,099	-5.9%
Research and development costs	-14,550	469	-14,081	-1.5%	-11,421	256	-11,165	-1.6%
Operating profit	61,656	8,618	70,274	7.6%	17,833	19,593	37,426	5.3%
Share of net profit of investments accounted for using the equity method	1,002	–	1,002	0.1%	1,110	–	1,110	0.2%
EBIT	62,658	8,618	71,276	7.7%	18,943	19,593	38,536	5.4%
Finance income	2,198	–	2,198	0.2%	1,762	–	1,762	0.2%
Finance expenses	-8,795	–	-8,795	-1.0%	-10,483	–	-10,483	-1.5%
Finance result	-6,597	–	-6,597	-0.7%	-8,721	–	-8,721	-1.2%
Result before taxes	56,061	8,618	64,679	7.0%	10,222	19,593	29,815	4.2%
Income taxes	-18,950	1,681	-17,269	-1.9%	-2,270	-5,992	-8,262	-1.2%
Tax rate (%)	33.8%		26.7%		22.2%		27.7%	
Result for the period	37,111	10,299	47,410	5.1%	7,952	13,601	21,553	3.0%

GROUP: RECONCILIATION EBIT TO ADJUSTED EBIT

in EUR thousands	9M 2021	9M 2020	Change absolute	Change in %
EBIT	62,658	18,943	43,715	230.8%
EBIT margin in %	6.8%	2.7%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	6,878	7,876	-998	-12.7%
Restructuring and transactions costs	1,740	11,717	-9,977	-85.1%
Adjusted EBIT	71,276	38,536	32,740	85.0%
Adjusted EBIT margin in %	7.7%	5.4%		

EMEA: RECONCILIATION EBIT TO ADJUSTED EBIT

in EUR thousands	9M 2021	9M 2020	Change absolute	Change in %
EBIT	49,535	28,823	20,712	71.9%
EBIT margin in %	9.1%	7.1%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	3,433	3,478	-45	-1.3%
Restructuring and transactions costs	333	2,809	-2,476	-88.1%
Adjusted EBIT	53,301	35,110	18,191	51.8%
Adjusted EBIT margin in %	9.8%	8.7%		

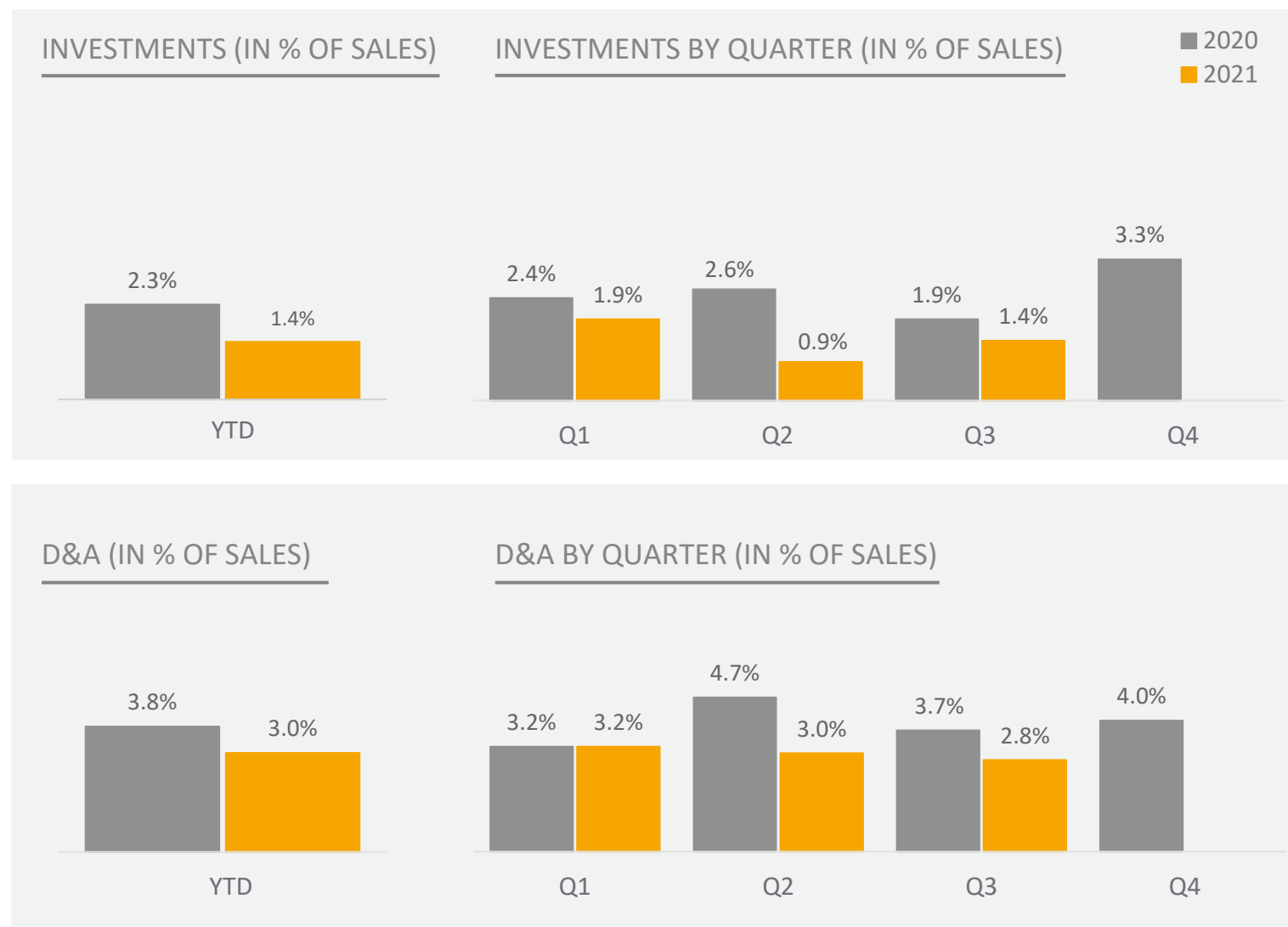
AMERICAS: RECONCILIATION EBIT TO ADJUSTED EBIT

in EUR thousands	9M 2021	9M 2020	Change absolute	Change in %
EBIT	13,733	2,949	10,784	365.7%
EBIT margin in %	4.6%	1.2%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	1,643	1,794	-151	-8.4%
Restructuring and transactions costs	1,019	4,005	-2,986	-74.6%
Adjusted EBIT	16,395	8,748	7,647	87.4%
Adjusted EBIT margin in %	5.5%	3.5%		

APAC: RECONCILIATION EBIT TO ADJUSTED EBIT

in EUR thousands	9M 2021	9M 2020	Change absolute	Change in %
EBIT	-610	-12,829	12,219	—
EBIT margin in %	-0.8%	-23.8%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	1,802	2,604	-802	-30.8%
Restructuring and transactions costs	388	4,903	-4,515	-92.1%
Adjusted EBIT	1,580	-5,322	6,902	—
Adjusted EBIT margin in %	2.0%	-9.9%		

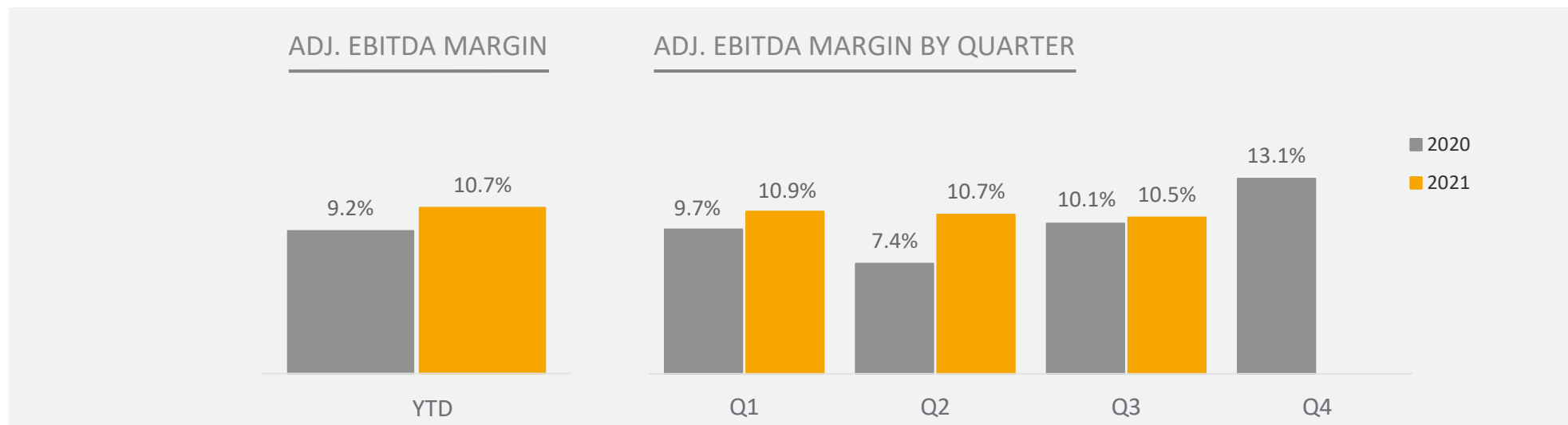
D&A RATIO: FURTHER LEVER TO IMPROVE ADJ. EBIT MARGIN



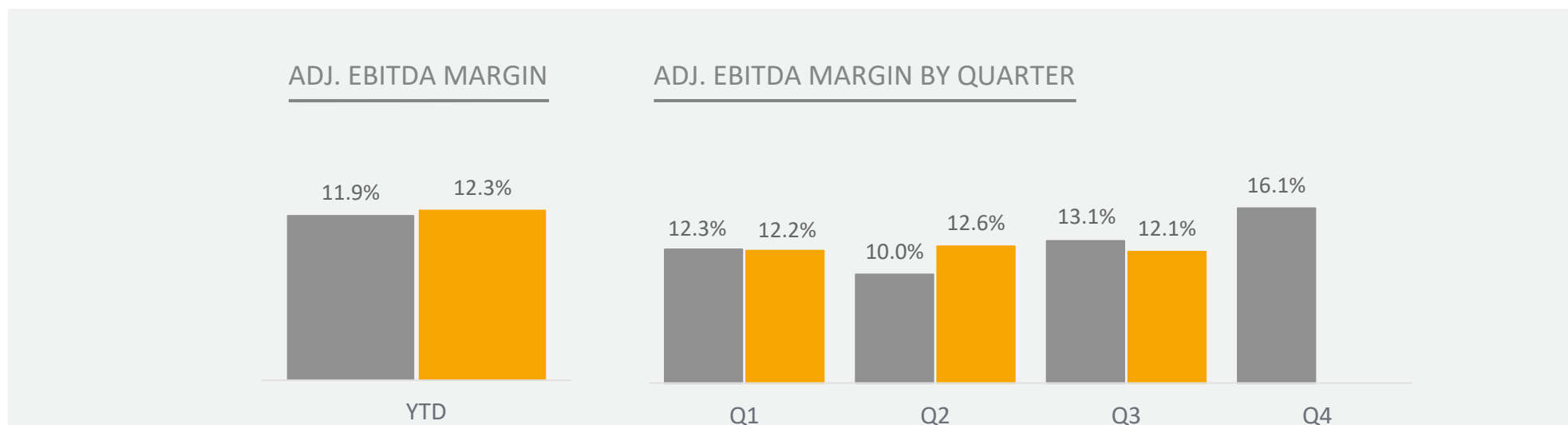
- **Investments** in plant, property, equipment and intangible assets reached 1.4 per cent of Group sales in 9M 2021 (FY 2021 guidance: around 2.5 per cent of Group sales)
- **Focus of investments:** further automation of production processes at the Bessenbach location, set up of new production location in Russia and post-contractual payments for the Yangzhou plant
- **Close monitoring of the investment approval process** to streamline capital allocation
- **Depreciation & Amortisation ratio (excl. PPA, impairment of goodwill and R&D projects)** has peaked in Q2 2020

ADJ. EBITDA MARGIN

GROUP

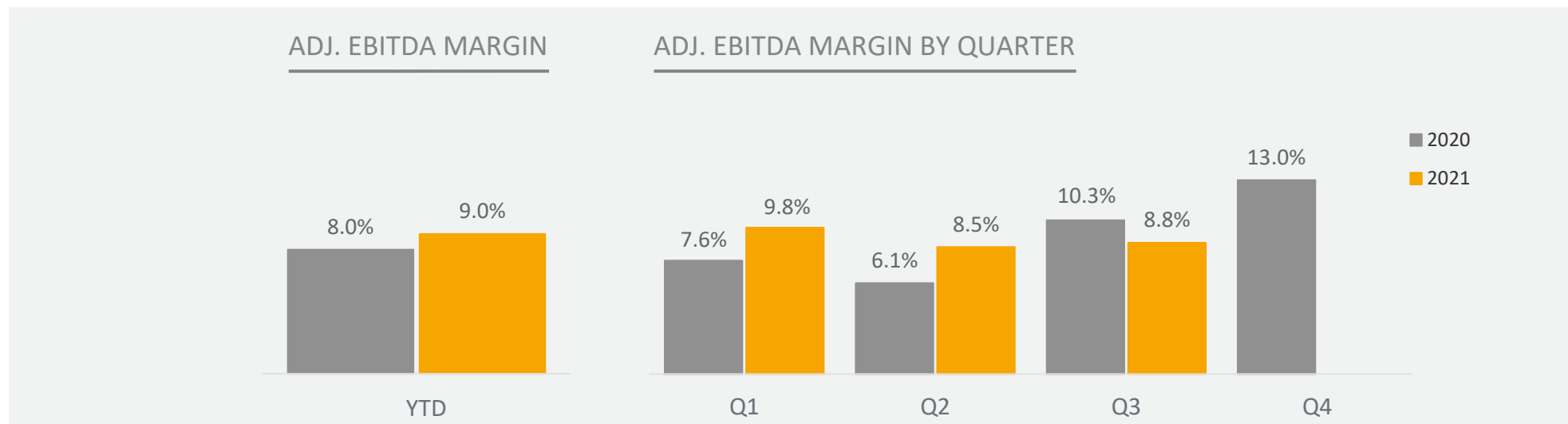


EMEA

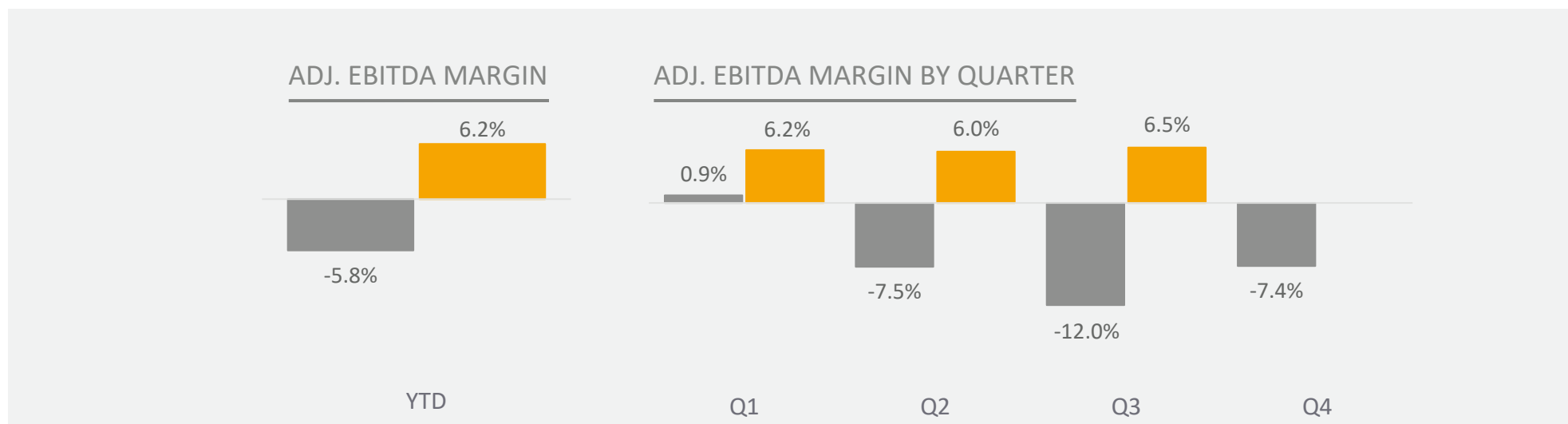


ADJ. EBITDA MARGIN

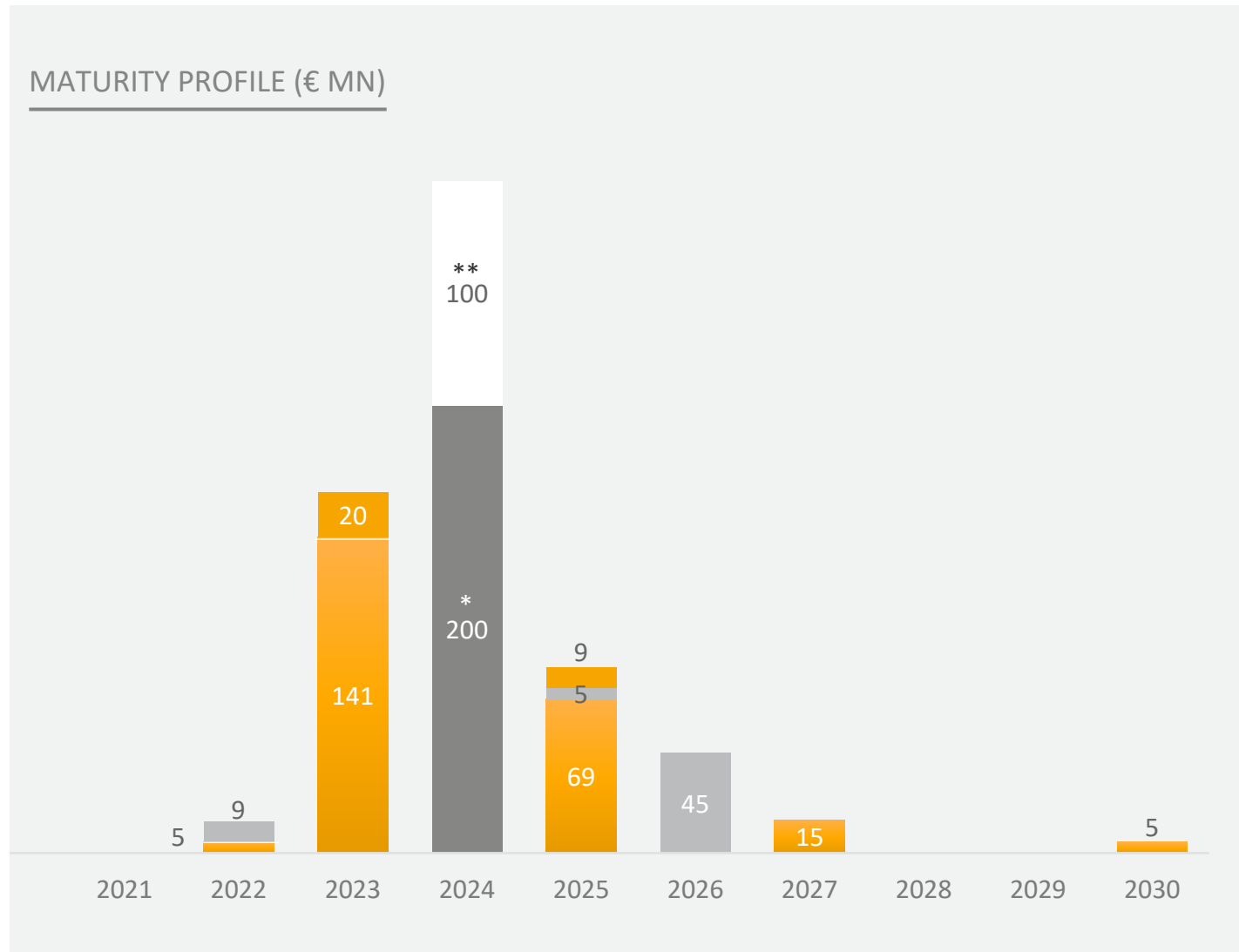
AMERICAS



APAC



CURRENT FINANCING STRUCTURE



Product	Amount € mn	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

INTEGRATION OF ESG ASPECTS INTO STRATEGY DEVELOPMENT AND EXECUTION



Holistic view across the value chain



Inclusion of CSR elements into company performance management and reporting



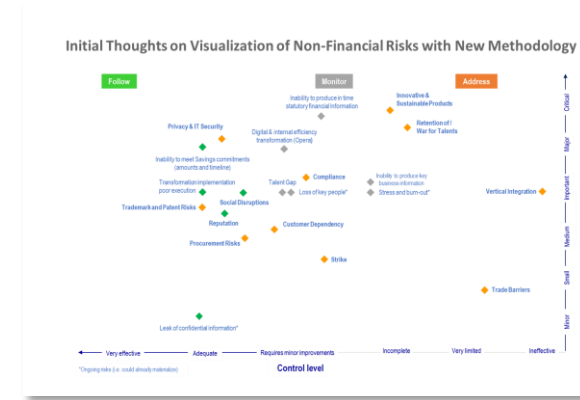
Integration of **ESG** into strategy development and execution



Regular monitoring and discussion inside Group Executive Committee



Integration of CSR topics into risk management process (illustrative)



„GROW OUR BUSINESS, WHILE REDUCING OUR IMPACT“: SAF-HOLLAND’S APPROACH TO CORPORATE RESPONSIBILITY

„Attracting the right talent“

EMPLOYEES

- Equal opportunity
- International and diverse project teams
- Training and development
- Occupational health and safety

„It’s the WE that counts“ **THINK AHEAD**

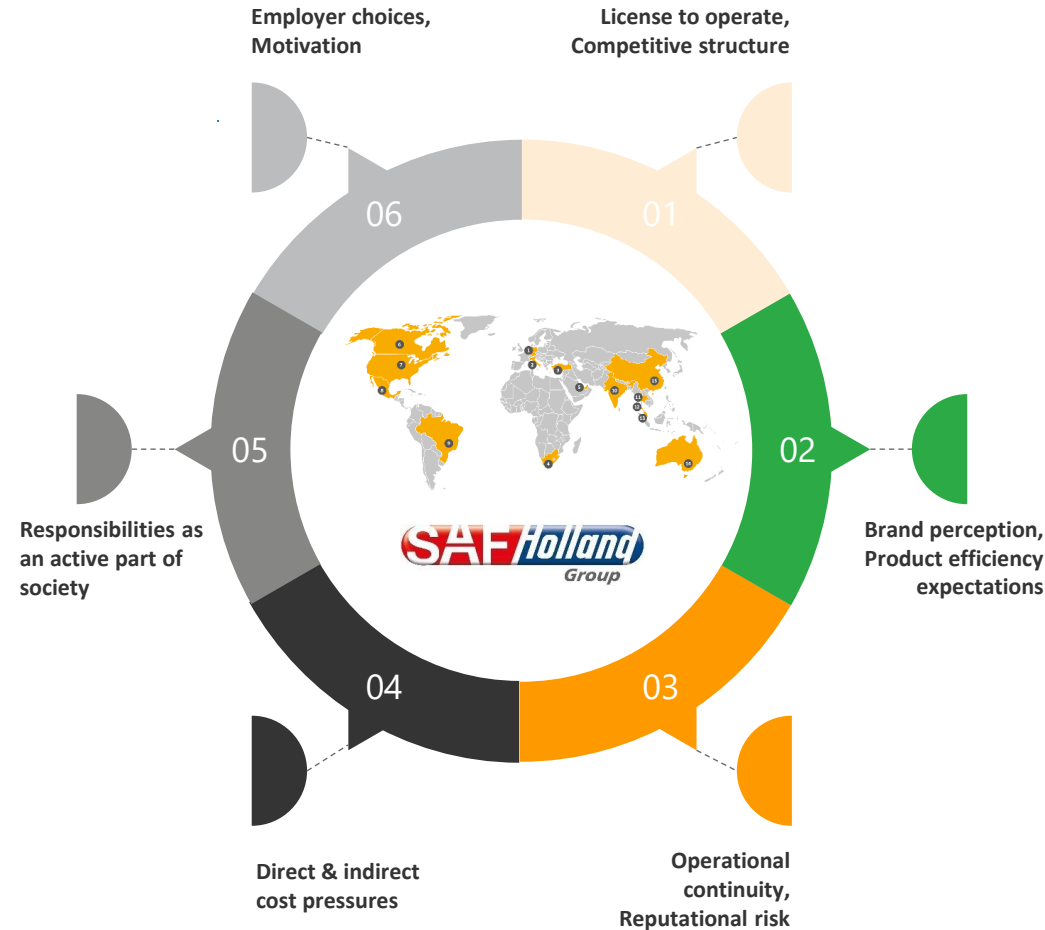
CORPORATE CITIZENSHIP

- Local engagement in the regions
- Initial and further education of children and adolescents

„Reducing the footprint in our own operations“

OPERATIONAL EXCELLENCE

- Production without wastage / Lean & Green
- Environmental and energy management for resource-efficient manufacturing
- Kaizen – Continuous Improvement



„Leading the way in integrating sustainability in business“

COMPLIANCE

- Code of Conduct
- Human rights (CSR-RUG, NAP, MSA)
- Whistleblowing Hotline

„Enabling GHG emission reductions for our customers“

CUSTOMERS

- Product portfolio for safe, clean and economical transportation
- Business driven innovations
- Customer satisfaction and quality

„Supply chain in ecological and social responsibility“

SUPPLIERS

- Code of Conduct
- Supply chain risk assessment
- Environmental and social audits
- Supplier development

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