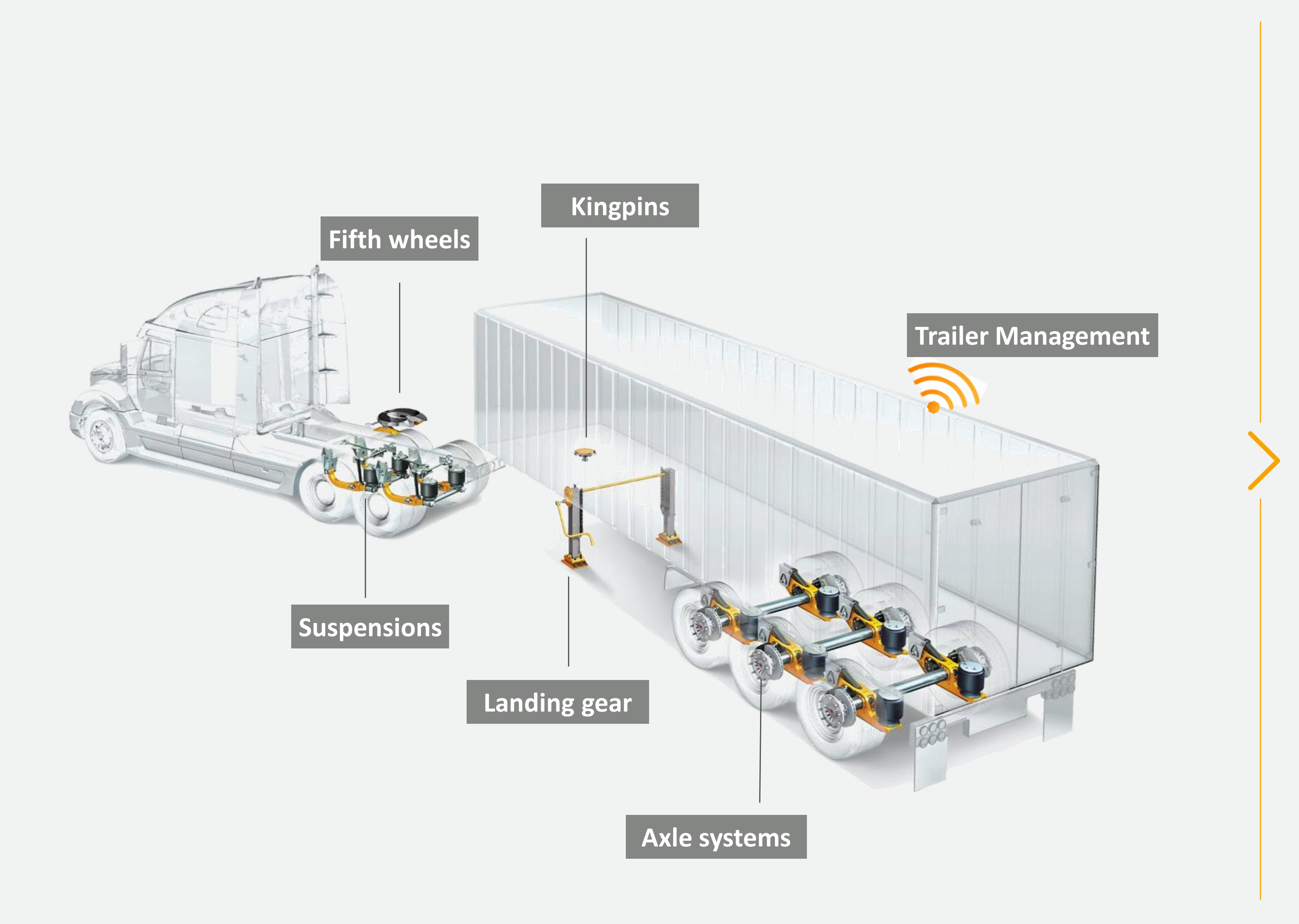
INVESTOR PRESENTATION

SAF-HOLLAND SE

MAY 10, 2022

Business model and strategy

One of the leading global manufacturers of chassis-related components for trailers and trucks



Key strenghts

- Offering a broad range of high-quality products / solutions tailored to customer needs
- Top 10 customers represent only approx. 27% of sales (FY 2021)

Key financial figures 2021

• Sales	EUR 1,246.6 million
• Adj. EBIT	EUR 93.1 million
• Adj. EBIT margin	7.5%
• Net Working Capital	EUR 184.4 million
• NWC ratio	14.8%
• Operating Free CF	EUR 16.1 million

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 **#3** 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

Source: Roland Berger, own research.

*With BPW

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

Focus on OEM and attractive aftermarket business with a push & pull strategy

OEM business

Aftermarket business

High quality spare parts

Fair, proven and reliable spare parts

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

Sales of new trailers, trucks & buses drive OEM business and increase installed base > Larger installed base leads to additional opportunities in aftermarket business > Demand from service network drives sales in the aftermarket

Long-standing history strengthened by acquisitions

1881 – **Germany**
One of the leading manufacturers of trailer axles and suspension systems in Europe

1910 – **USA**
One of the largest suppliers to the commercial vehicle industry

2006 – **Merger**

2007 – **IPO**
DEUTSCHE BÖRSE
PRIME STANDARD

2008 – **Acquisition of Georg Fischer Verkehrstechnik GmbH (Germany)**
Second largest manufacturer of fifth wheels in Europe and kingpin business of US supplier, Austin-Westran

2010 – **Inclusion in SDAX**

2013 – **Acquisition of Corpco (China)**
Air suspensions for trucks and buses in China

2016 – **Acquisition of KLL (Brazil)**
Air suspensions for trucks and buses and axles and suspension systems for trailers in South America

2018 – **Acquisition of V.Orlandi (Italy)**
Coupling systems for trucks, semi-trailers, trailers and special applications

Acquisition of York (India)
Trailer axles and suspension systems

Acquisition of Axscend (UK)
Digital trailer management specialist

2019 – **Acquisition of PressureGuard (USA)**
Trailer Tire Pressure Management Specialist

2020 – **Conversion into a European Company**
(Societas Europaea, SE) and transfer of the registered office to Bessenbach, Germany

2021 – **Introduction of SAF TRAKr and SAF TRAKe**
Electrified axles for trailers

High-quality product portfolio fulfils customer needs

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

Trailer


Trailer axles


Suspension systems


Tire pressure system

Trucks


Fifth wheels


Air suspensions


Coupling systems

Digital


Telematic system


Sensor monitoring


Automated coupling

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

Megatrends and industry trends drive need for innovation

Megatrends	Industry trends	Expected customer value
Urbanisation	Safety	Lower repair and maintenance costs due to fewer accidents and e.g. predictive maintenance
Mobility	Electrification	Higher utilisation of vehicles due to extension of operating hours (e.g. fleet management solutions)
Digitalisation	Connectivity	Lower fuel consumption (e.g. optimised routing and real-time driver coaching)
Sustainability	Automated driving	Reduction of CO_2 emissions driven by potential future emission targets
		Zero noise emission, e. g. in cities

Innovations secure profitable growth in the future

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

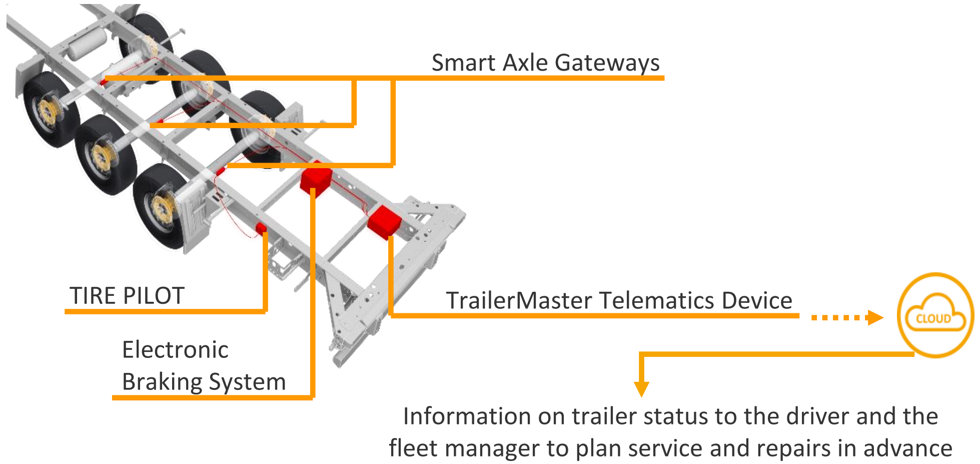
> 160 engineers worldwide

Double-digit number of priority applications* for many years

Awards underpin innovative strength

Electric trailer axles

Telematic system



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

- SAF TRAKr recuperative axle reduces fuel consumption, CO_2- and particulate emissions
- SAF TRAKe electrified axle provides traction assistance in difficult road conditions

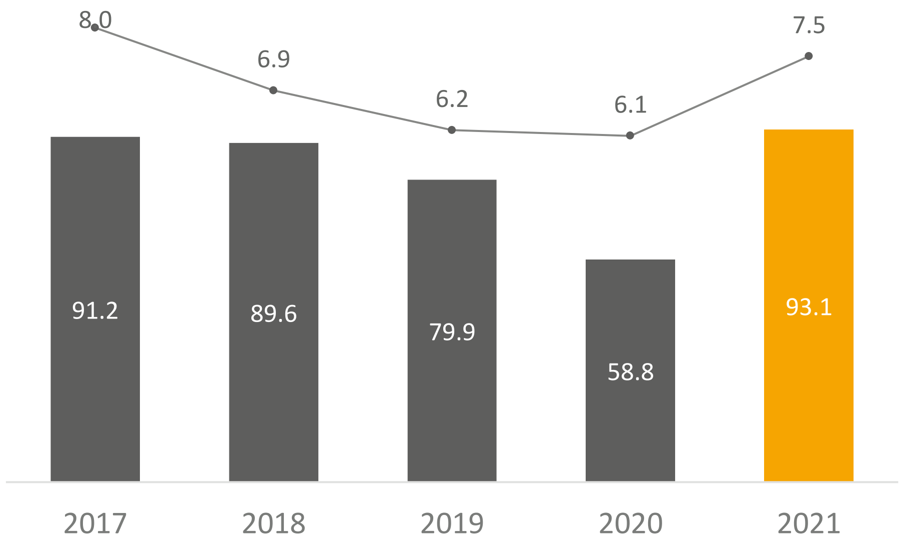
2nd in German Telematic Award 2022

- 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

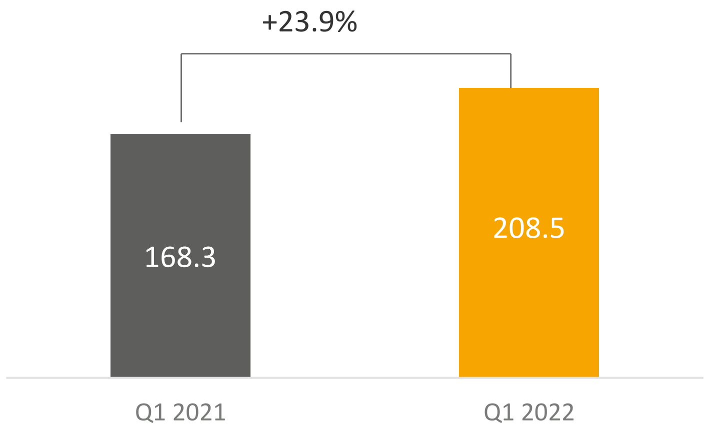
Financials Q1 2021

Facts & figures Q1 2022

Sales	EUR 369.7m (Q1 2021: EUR 285.6m)
Adj. EBIT margin	6.4% (Q1 2021: 7.7%) Adjusted EBIT EUR 23.5m (Q1 2021: EUR 22.0m)
Capex ratio	1.4% (Q1 2021: 1.9%) Capex EUR 5.3m (Q1 2021: EUR 5.3m)
Net working capital ratio	15.7% (December 31, 2021: 14.8%) Net working capital EUR 208.7m (December 31, 2021: EUR 184.4m)
Operating free cash flow	EUR -10.0m (Q1 2021: EUR 0.5m)
Adjusted EPS	EUR 0.33 (Q1 2021: EUR 0.32)
Dividend proposal	Dividend proposal of EUR 0.35 (2021: EUR 0.0) per share for FY 2021 to be confirmed by the Annual General Meeting on May 19, 2022
Guidance 2022	Sales guidance slightly raised and EBIT margin guidance specified

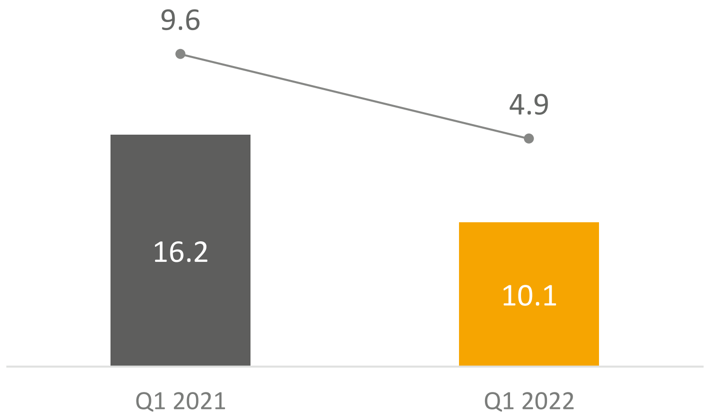
EMEA Q1 2022

Sales
(in EUR million)



- Q1 2022 sales adjusted for FX effects: +24.5%
- Very strong trailer OE business despite Russia-Ukraine conflict
- Strong aftermarket and truck OE business

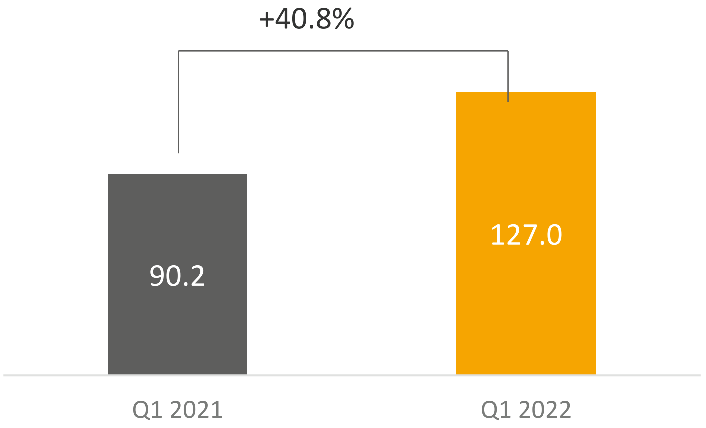
Adj. EBIT
(in EUR million and % of sales)



- Margin burdened by high cost inflation
- Higher input costs will be passed on with a time lag
- Adj. admin and R&D expenses ratio down to 4.4% and 1.3% respectively
- More dynamic pricing as of Q2

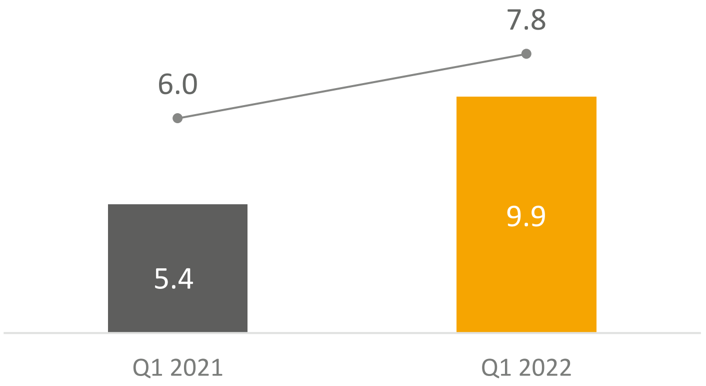
Americas Q1 2022

Sales
(in EUR million)



- Q1 2022 sales adjusted for FX effects: +30.7%
- Very strong trailer OE with market share gains in air disc brakes
- Strong truck OE and aftermarket business
- Truck and bus suspension market share gains in Brazil
- Successful launch of fifth wheel assembly line dedicated for aftermarket business

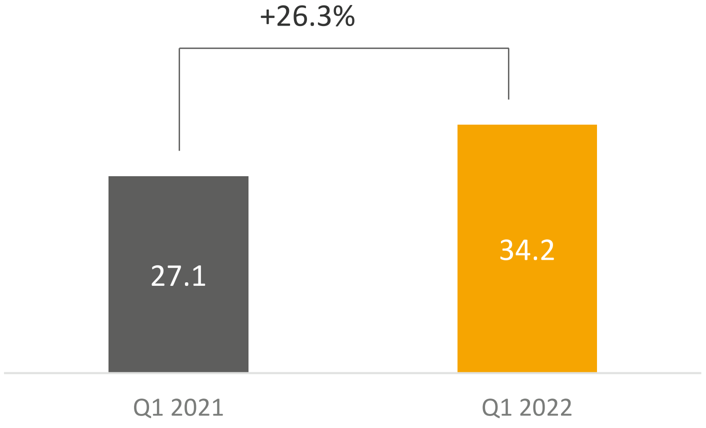
Adj. EBIT
(in EUR million and % of sales)



- Margin well on track based on
  - Price increases to customers realized in Q1
  - Favourable impacts from efficiency programme FORWARD 2.0
  - Successful product portfolio complexity reduction
  - Positive product mix
  - Lower adj. admin and R&D expenses ratio of 4.3% and 1.0% respectively

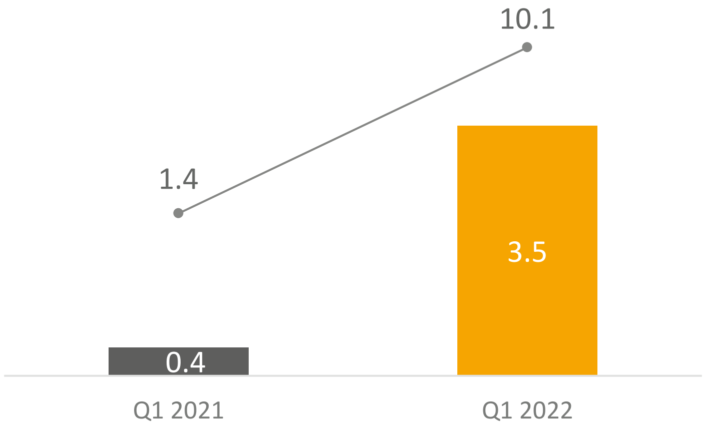
APAC Q1 2022

Sales
(in EUR million)



- Q1 2022 sales adjusted for FX effects: +22.7%
- Very strong trailer OE business driven by India and Australia
- Strong aftermarket business
- Much higher export sales from India
- Successful launch of new trailer products in India

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



- Strong margin development based on
  - Economies of scale
  - Fast passing on of higher input costs to customers
  - Lower adj. SG&A expenses ratio of 7.1%
- Planned capacity increase in India on time

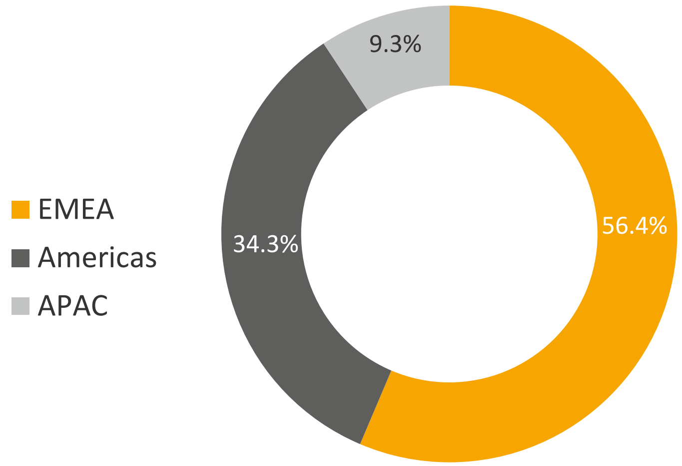
Top line development

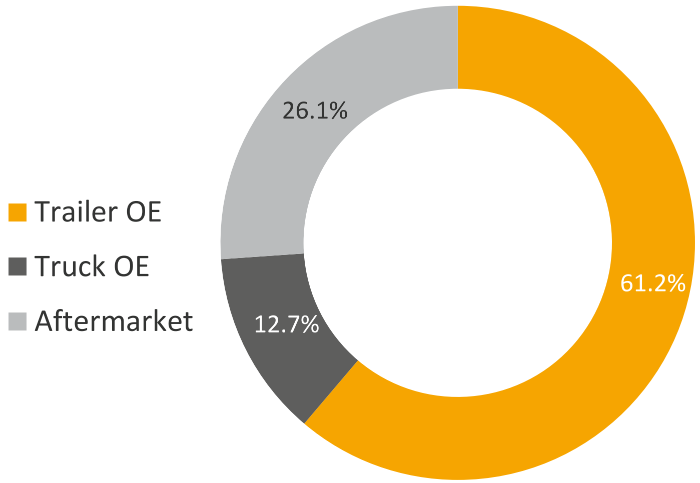
Sales development (by quarter, by region, by customer category)

in EUR million	2021	2022	Change	Change in %	thereof organic	thereof currency
Q1	285.6	369.7	84.1	29.4%	26.3%	3.1%

Strong performance, especially driven by strong trailer OE business; good contribution by aftermarket business; substantial demand growth in all three regions EMEA, Americas and APAC (India and Australia)

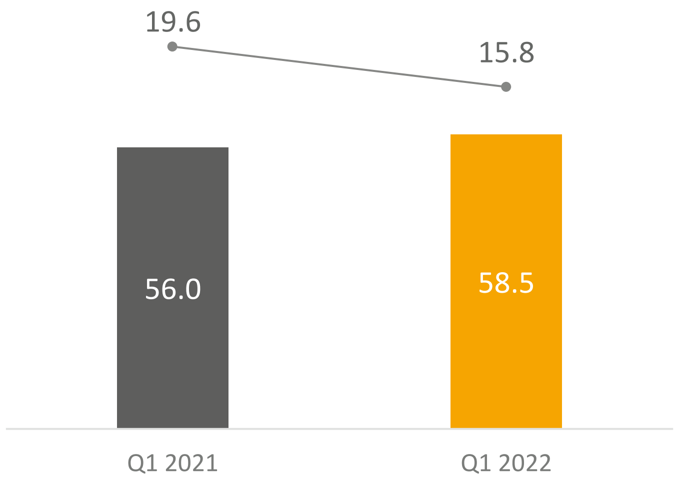
EUR 9 million positive FX effect





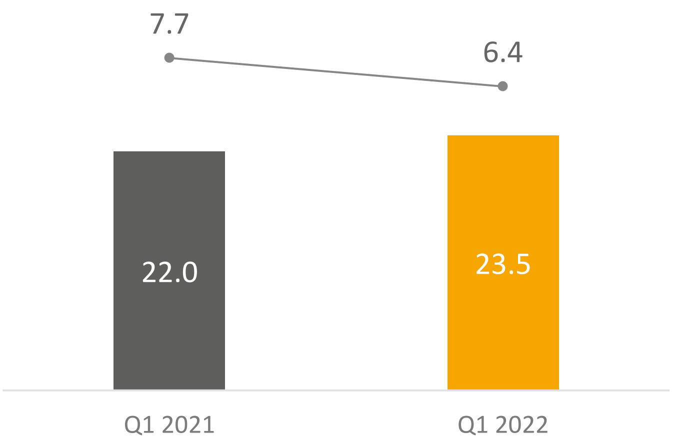
Margin development and net profit

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



- Adjusted gross profit increased by 4.5% y-o-y
- Cost of sales impacted by high cost inflation (steel prices, freight rates, energy costs and cost for materials)
- Price increases and efficiency improvements could not offset overproportional high cost increases

Adjusted EBIT (in EUR million and % of sales)



- Adjusted EBIT increased by 7.0% y-o-y
- Significantly lower SG&A and R&D expenses ratio could only partially offset higher cost of sales ratio, leading to a significantly lower adjusted EBIT margin

Adjusted Net Profit* (in EUR million)

- Adjusted net profit 1.8% up y-o-y
- Financial result increased to EUR -2.8m (Q1 2021: EUR -1.7m)
- Adjusted tax rate of 26.8% on prior year level
- Undiluted adjusted EPS of EUR 0.33 (Q1 2021: EUR 0.32)

* before minorities

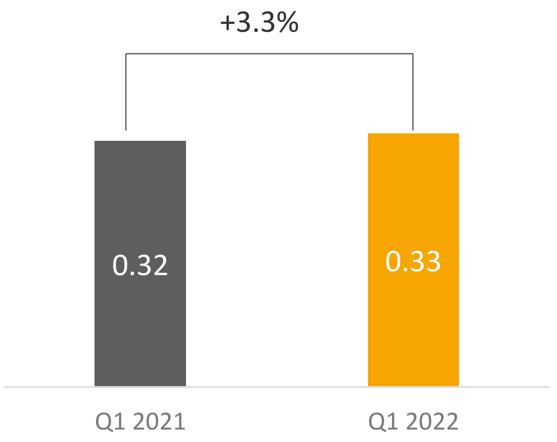
Operational adjustments

	Q1 2021			Q1 2022		
in EUR million	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Sales	285.6	–	285.6	369.7	–	369.7
Gross profit	55.5	0.5	56.0	58.0	0.5	58.5
EBIT	**19.5**	**2.5**	**22.0**	**21.0**	**2.4**	**23.5**
EBIT margin	6.8%		7.7%	5.7%		6.4%
Earnings before tax	17.8	2.5	20.3	18.2	2.4	20.7
Net profit for the period	11.3	3.6	14.9	13.1	2.1	15.1

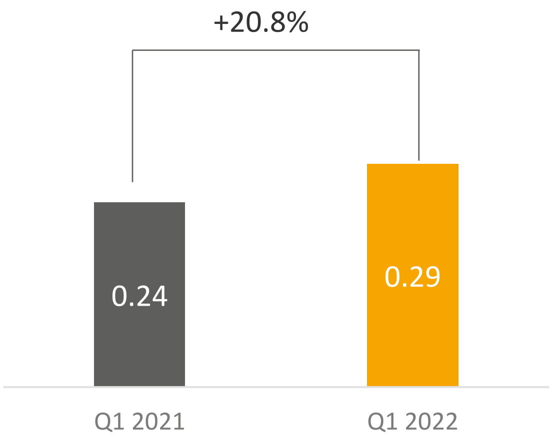
Restructuring expenses of EUR 0.2m on previous year's level (Q1 2021: EUR 0.2m)

EPS development

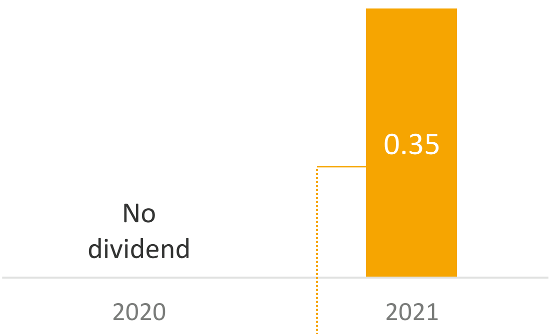
Adjusted EPS* (in EUR)



Reported EPS* (in EUR)



Dividend per share (in EUR)



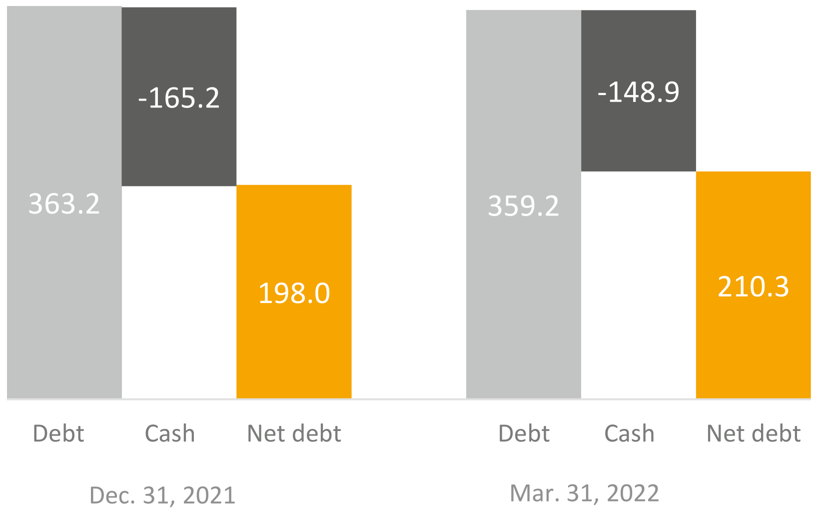
	Adjusted EPS Q1 2021	Adjusted EPS Q1 2022	Reported EPS Q1 2021	Reported EPS Q1 2022
Net profit* (in EUR million)	14.6	15.0	11.0	13.0

Dividend proposal of EUR 0.35 (43% payout ratio) to the AGM on May 19, 2022 corresponds to SAF-HOLLAND‘s general dividend policy

* after minorities

Net debt and equity

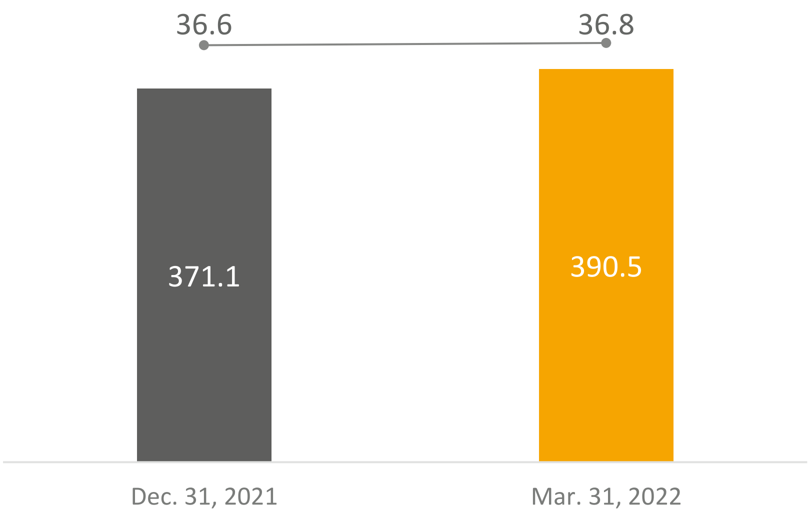
Net debt (in EUR million)



	Dec. 31, 2021	Mar. 31, 2022
Leverage (Net debt / unadjusted EBITDA (LTM))	1.58	1.66

- Leverage slightly up due to seasonally higher net debt

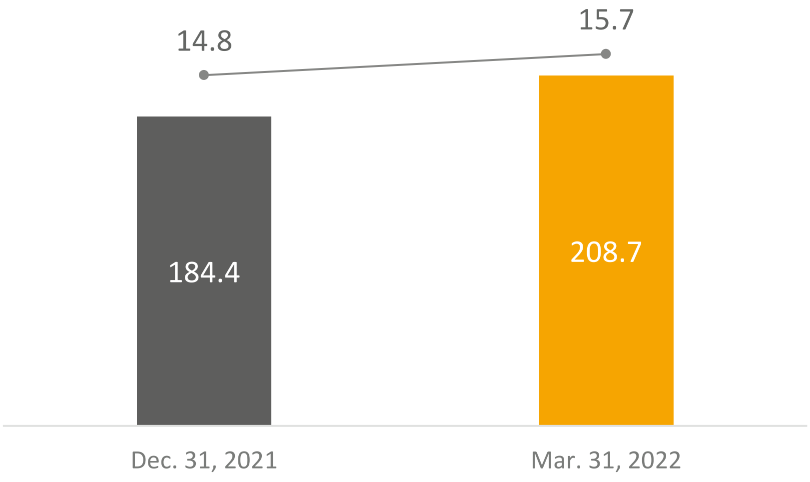
Equity (in EUR million and % of balance sheet total)



- Equity up due to
  - Net profit for the period of EUR 13.1m
  - FX differences from the translation of foreign operations of EUR 6.4m

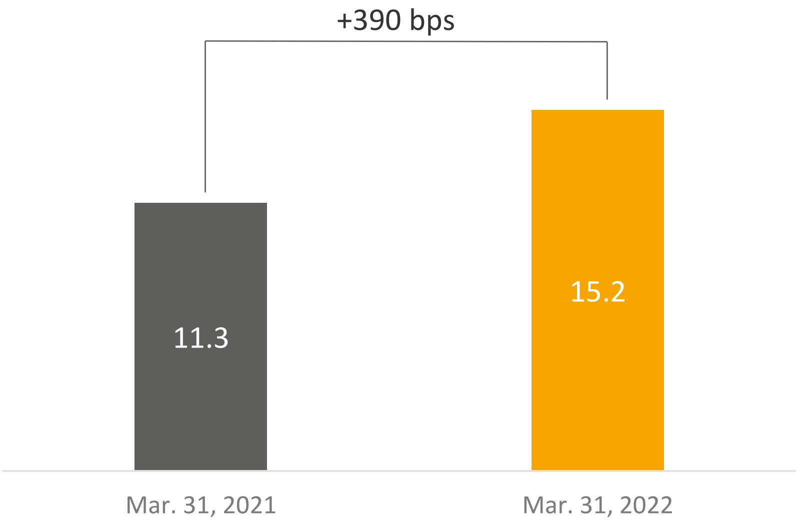
Net working capital and ROCE

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

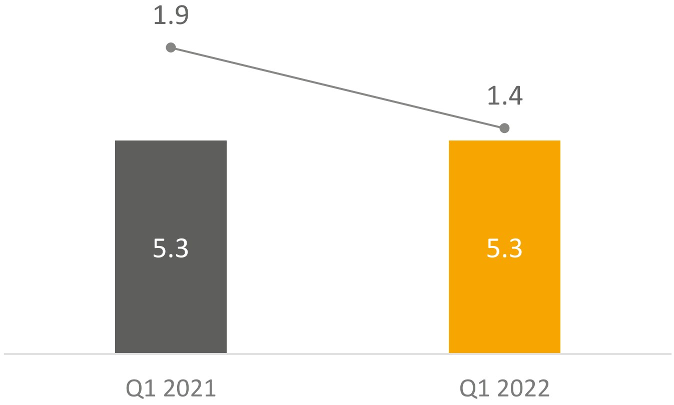
ROCE (in %)



- ROCE improved by 390 bps mainly driven by higher adjusted EBIT (LTM)

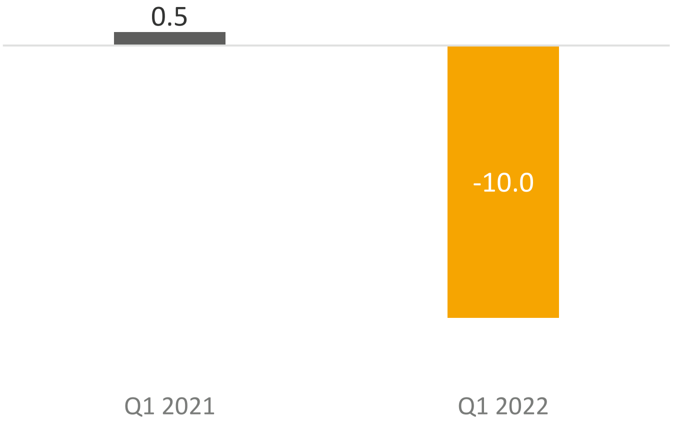
Capex and cash flow

Capex (in EUR million and % of sales)



- Efficiency improvements focused on Germany and USA
- Capacity expansion in India, Mexico and Turkey

Operating free cash flow (in EUR million)



- Operating net cash flow of EUR -5.2m mainly driven by
  - Changes in “Other provisions and pensions”
  - Changes in “Other assets”
  - Higher tax payments
- Net cash flow from investing activities of EUR -4.8m
- Operating free cash flow down to EUR -10.0m

Outlook 2022

Update on development of trailer and truck markets in 2022

	Trailer	Trucks
EMEA	+8%*	-6%
North America	+19%	+12%
Brazil	-7%	+9%
China	-33%	-37%
India	+41%	+4%

Sources: Market data for trucks and trailers based on IHS Markit (April 2022), ACT Research (April 2022), ANFAVEA (April 2022), ARTSA (April 2022), SIAM (April 2022)
* Based on own market intelligence as new data from CLEAR is not yet available at the moment

- **EMEA**
  - Trailer production in 2022 expected to remain on a high level despite Russia-Ukraine crisis
  - Truck business impacted by Ukraine war 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

Guidance 2022

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

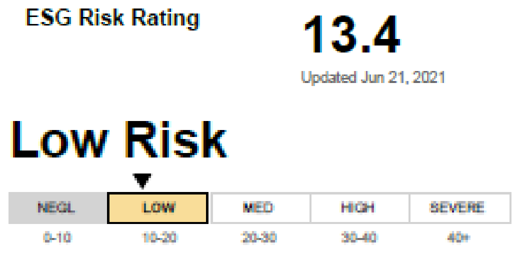
Comments

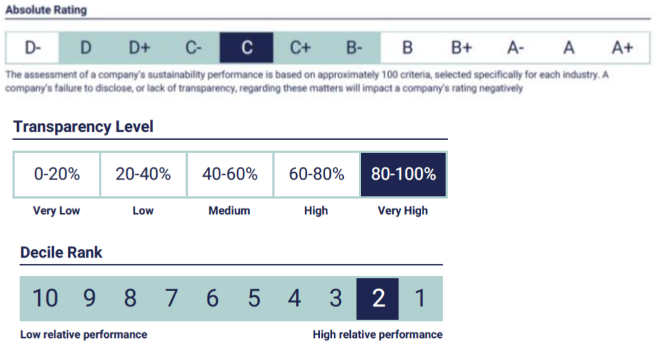
- Encouraging strong demand and revenue dynamics in all 3 regions in Q1 2022
- Expect a gradual recovery of margin profile in the EMEA region over the upcoming quarters
- Americas on a good way to achieve old margin levels of 8% to 9%
- Loss of Russia business already incorporated in full year 2022 guidance
- Implementing a more dynamic pricing from Q2 onwards, including energy and freight cost adjustments in response to strong hikes in input costs
- Expect a gradual recovery of the Group margin in the upcoming quarters

ESG Focus

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 • 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“
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: low risk • 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: C-





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_2 emissions and the circular economy, which we intend to implement globally.

8 DECENT WORK AND ECONOMIC GROWTH

Attractive Employer

4 QUALITY EDUCATION

Expansion of training and education

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Promoting diversity & equal opportunities

3 GOOD HEALTH AND WELL-BEING

Improvement of working conditions

13 CLIMATE ACTION

Climate Protection & CO_2

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Integration of climate protection in processes

13 CLIMATE ACTION

Systematic reduction of emissions

11 SUSTAINABLE CITIES AND COMMUNITIES

15 LIFE ON LAND

Reduction noise, fine and brake dust

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Product optimisation by digitisation & innovation

Design for Environment

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Higher purchase volume of „green steel“

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Weight reduction

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Optimisation production processes

Contact and additional information

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Additional information

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

Financial calendar 2022

May 19, 2022	Annual General Meeting (virtual)
August 11, 2022	H1 2022 Report
November 10, 2022	Q3 2022 Quarterly Statement

Appendix

Group P&L unadjusted / adjusted

in EUR million	Q1 2022	Total Adjustments	Q1 2022 adjusted*	in % of sales	Q1 2021	Total Adjustments	Q1 2021 adjusted*	in % of sales
Sales	369.7	–	369.7	100.0%	285.6	–	285.6	100.0%
Cost of sales	-311.7	0.5	-311.2	-84.2%	-230.2	0.5	-229.6	-80.4%
Gross profit	**58.0**	**0.5**	**58.5**	**15.8%**	**55.5**	**0.5**	**56.0**	**19.6%**
Other income	0.3	–	0.3	0.1%	0.3	–	0.3	0.1%
Selling expenses	-17.1	1.7	-15.4	-4.2%	-14.7	1.8	-12.9	-4.5%
Administrative expenses	-16.3	0.1	-16.1	-4.4%	-15.8	-0.1	-16.0	-5.6%
Research and development costs	-4.3	0.1	-4.2	-1.1%	-6.0	0.3	-5.7	-2.0%
Operating profit	**20.7**	**2.4**	**23.1**	**6.3%**	**19.2**	**2.5**	**21.7**	**7.6%**
Share of net profit of investments accounted for using the equity method	0.4	–	0.4	0.1%	0.3	–	0.3	0.1%
EBIT	**21.0**	**2.4**	**23.5**	**6.4%**	**19.5**	**2.5**	**22.0**	**7.7%**
Finance income	0.9	–	0.9	0.2%	0.9	–	0.9	0.3%
Finance expenses	-3.7	–	-3.7	-1.0%	-2.6	–	-2.6	-0.9%
Finance result	**-2.8**	–	**-2.8**	**-0.8%**	**-1.7**	–	**-1.7**	**-0.6%**
Result before taxes	**18.2**	**2.4**	**20.7**	**5.6%**	**17.8**	**2.5**	**20.3**	**7.1%**
Income taxes	-5.2	-0.4	-5.5	-1.5%	-6.5	1.1	-5.4	-1.9%
Tax rate (%)	28.3%	–	26.8%		36.6%	–	26.7%	
Result for the period	**13.1**	**2.1**	**15.1**	**4.1%**	**11.3**	**3.6**	**14.9**	**5.2%**

* 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 million	Q1 2022	Q1 2021	Change absolute	Change in %
EBIT	**21.0**	**19.5**	**1.5**	**8.0%**
EBIT margin in %	5.7%	6.8%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	2.3	2.3	–	0%
Valuation effects from call and put options	–	–	–	–
Impairment of tangible and intangible assets	–	–	–	–
Restructuring and transactions costs	0.2	0.2	0	0%
Adjusted EBIT	**23.5**	**22.0**	**1.5**	**7.0%**
Adjusted EBIT margin in %	6.4%	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 million	Q1 2022	Q1 2021	Change absolute	Change in %
EBIT	**8.9**	**15.1**	**-6.2**	**-41.3%**
EBIT margin in %	4.3%	9.0%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	1.1	1.2	-0.1	-4.6%
Valuation effects from call and put options	–	–		–
Restructuring and transactions costs	0.1	-0.1	-0.2	–
Adjusted EBIT	**10.1**	**16.2**	**-6.1**	**-37.4%**
Adjusted EBIT margin in %	4.9%	9.6%		

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

Americas: Reconciliation EBIT to adjusted EBIT

in EUR million	Q1 2022	Q1 2021	Change absolute	Change in %
EBIT	**9.3**	**4.7**	**4.6**	**98.6%**
EBIT margin in %	7.3%	5.2%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	0.6	0.5	0.0	1.5%
Valuation effects from call and put options	–	–	–	–
Restructuring and transactions costs	0.0	0.1	-0.1	-82.2%
Adjusted EBIT	**9.9**	**5.4**	**4.5**	**84.3%**
Adjusted EBIT margin in %	7.8%	6.0%		

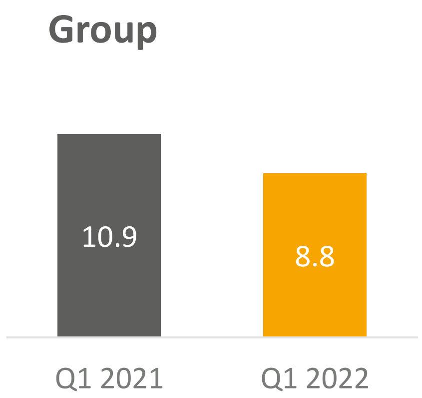
NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

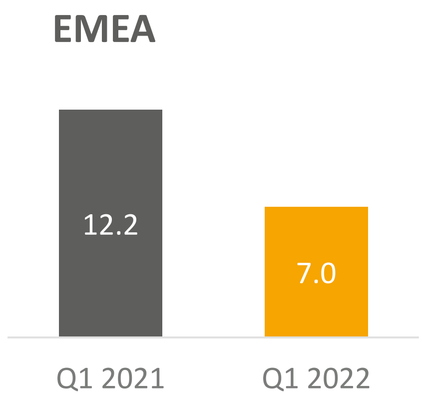
APAC: Reconciliation EBIT to adjusted EBIT

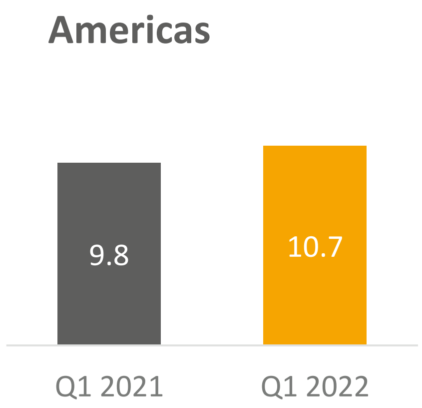
in EUR million	Q1 2022	Q1 2021	Change absolute	Change in %
EBIT	2.8	-0.4	3.2	–
EBIT margin in %	8.3%	-1.3%		
Additional depreciation and amortisation of property, plant and equipment and intangible assets from PPA	0.6	0.6	0.0	7.3%
Impairment of tangible and intangible assets	–	–	–	–
Restructuring and transactions costs	0.0	0.2	-0.2	–
Adjusted EBIT	3.5	0.4	3.1	>100%
Adjusted EBIT margin in %	10.1%	1.4%		

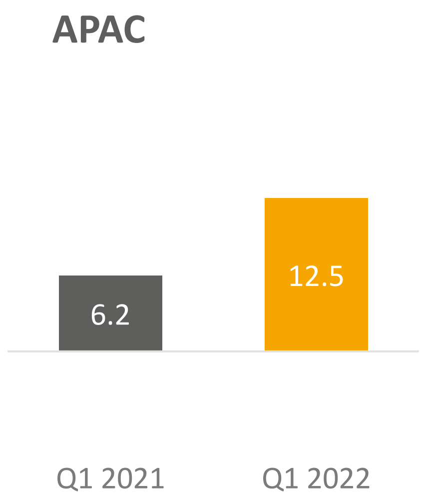
NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

Adjusted EBITDA margin



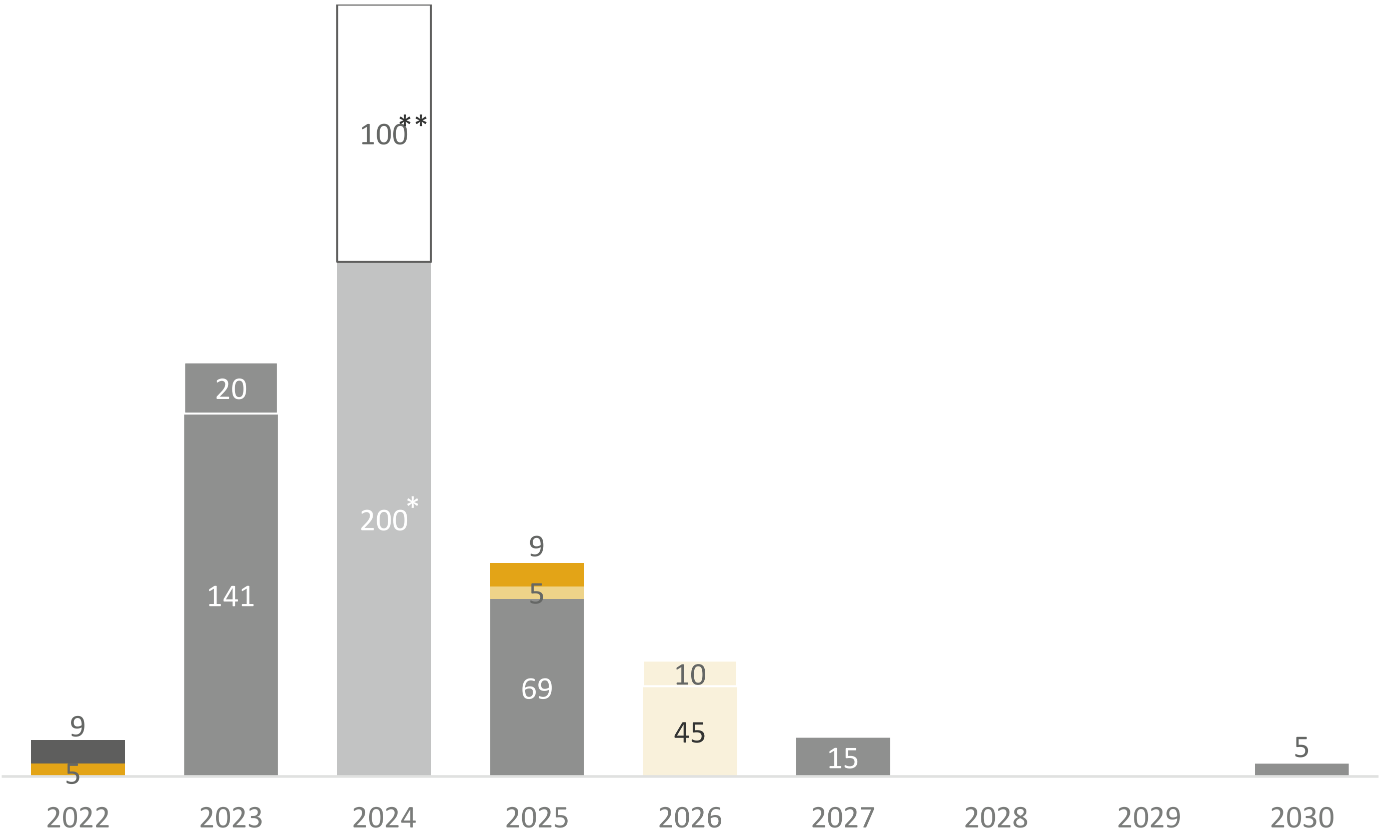






Financing structure

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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