THIS IS DOMETIC

Roger Johansson, CEO & President

COMPANY OVERVIEW

THE DOMETIC ARENA

THE MARKET FOR MOBILE LIVING

WHAT WE OFFER

EXAMPLES PRODUCT PORTFOLIO

CLIMATE

AIR CONDITIONERS

AWNINGS

WINDOWS

FURNACES

HYGIENE & SANITATION

TOILETS

SINKS

WATER HEATERS

SANITATION CONSUMABLES

FOOD & BEVERAGE

REFRIGERATORS

COOLING BOXES

WINE COOLERS

OVENS

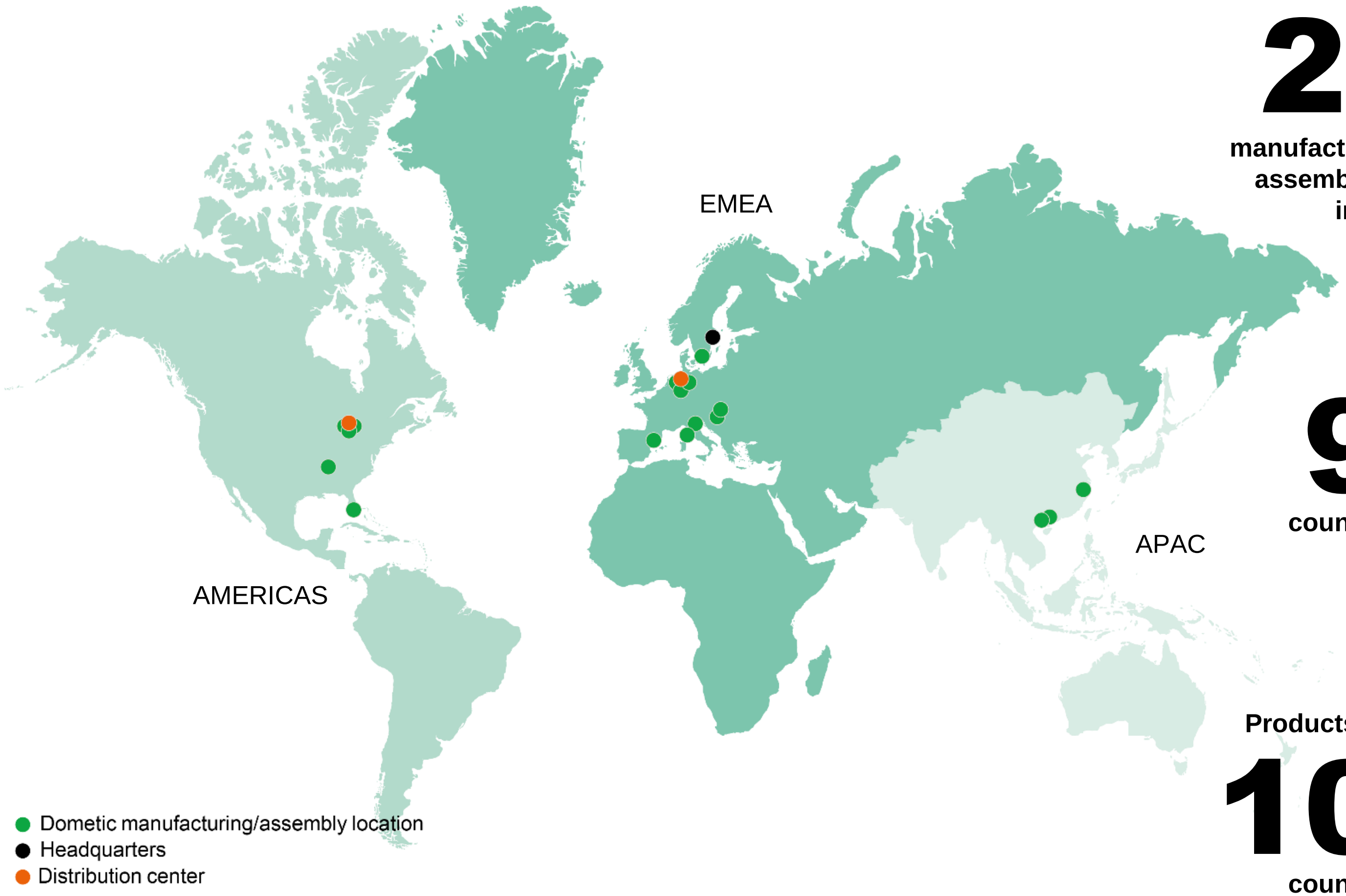
DOMETIC OVERVIEW

Revenue, SEK m
LTM 1706

13,321

No. of employees
LTM 1706

6,811



22
manufacturing and assembly sites in

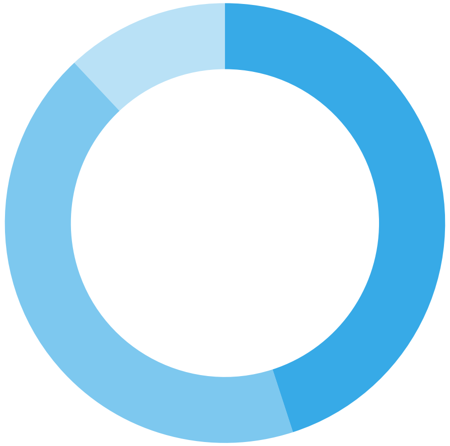
9
countries

Products sold in
100
countries

All data above from 2016, unless otherwise stated

DOMETIC OVERVIEW

Net sales by region



- Americas, 45%
- EMEA, 43%
- APAC, 12%

Net sales by business area

- Recreational Vehicles, RV, 64%
- Marine, 10%
- Commercial and Passenger Vehicles, CPV, 15%
- Other, 11%[1]

[1] Lodging and retail.

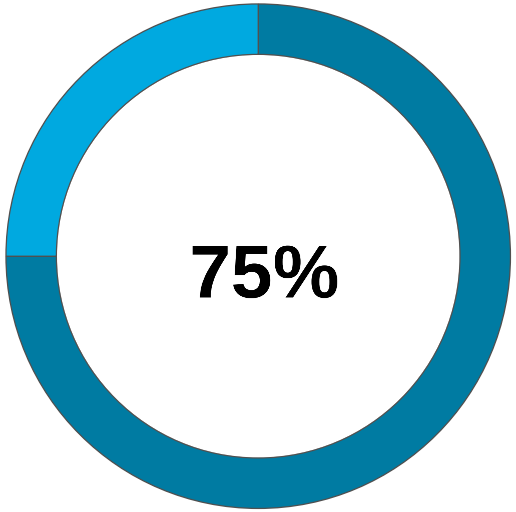
Net sales by channel

- Original Equipment Manufactures, OEM, 59%
- Aftermarket, AM, 41%

All data above LTM 1706

STRONG POSITION IN ATTRACTIVE NICHES

Leading market positions[1]…



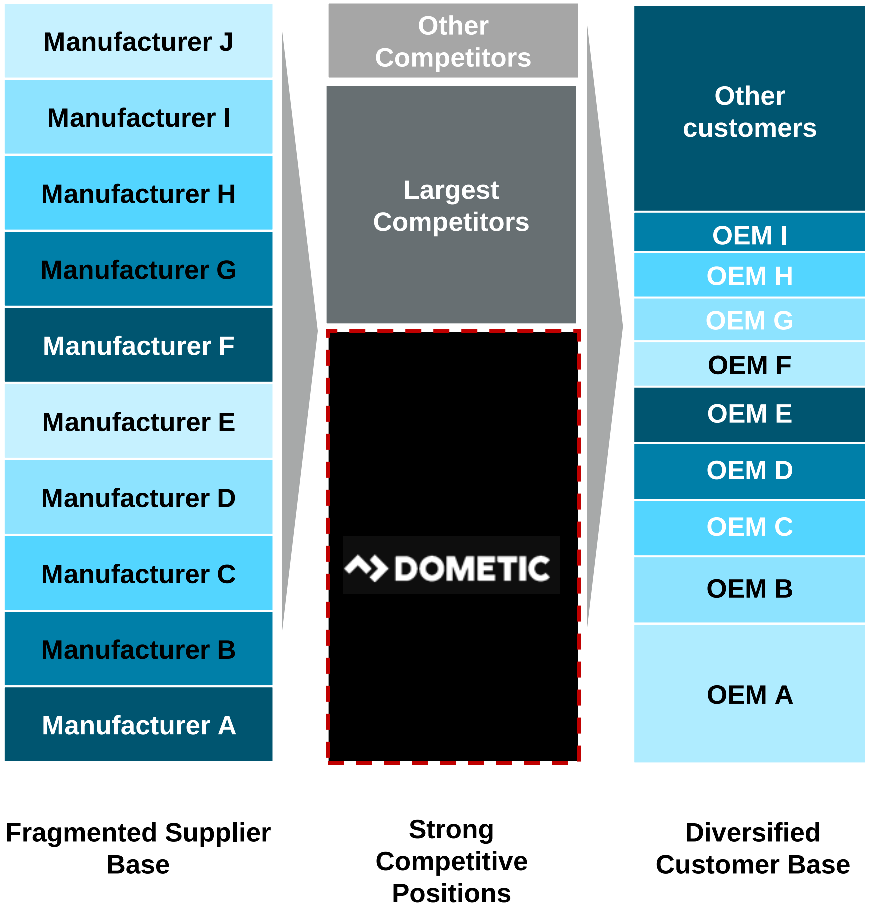
75% OF NET SALES AS NO. 1 OR 2

Source: Company information, Amadeus, Capital IQ, company filings, management estimates
Note: Converted to SEK applying period-end FX rates
(1) Considered leading when Dometic has number 1 or 2 position

… High barriers to entry …

- ✓ **High product requirements –** Noiseless, harsh environments, alternative power source
- ✓ **Tailored product dimensions**
- ✓ **Strong brands** in several attractive markets and product groups
- ✓ **Clear economies of scale**
- ✓ **Strong established relationships**
- ✓ **Small niches –** under the radar of large appliance manufacturers

… And ideal position in the value chain



OUR AFTERMARKET OFFERING

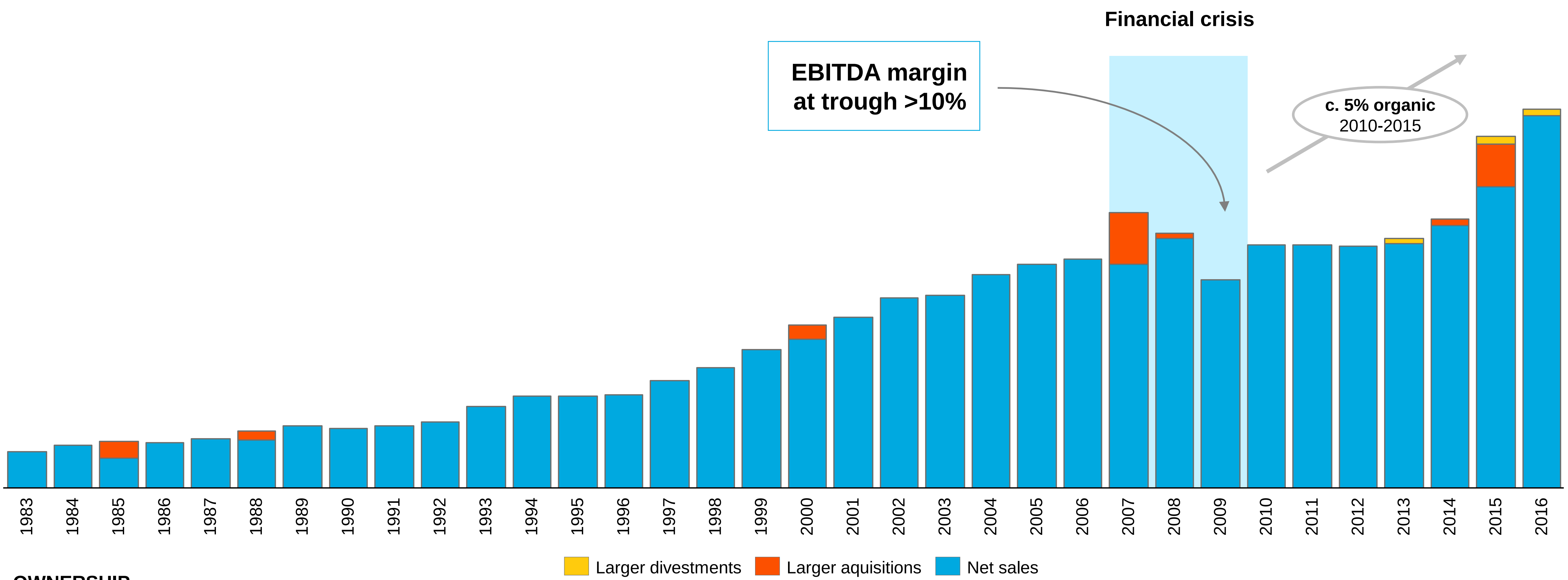
	Marine products	RV products	CPV products	Retail products	Lodging products
Example products					
Key drivers	- Installed base - Replacement cycles	- Installed base - Replacement cycles	- Driver comfort - Emission regulations	- Leisure spending - Comfort requirements	- Investments in 4 and 5 star hotels - Replacement cycles

Share upgrade and replacement of OEM products

High share of upgrade and replacement ⟵ ⟶ **Low upgrade or replacement**

OUR WAY TO CONTINUED PROFITABLE GROWTH

LONG TERM GROWTH



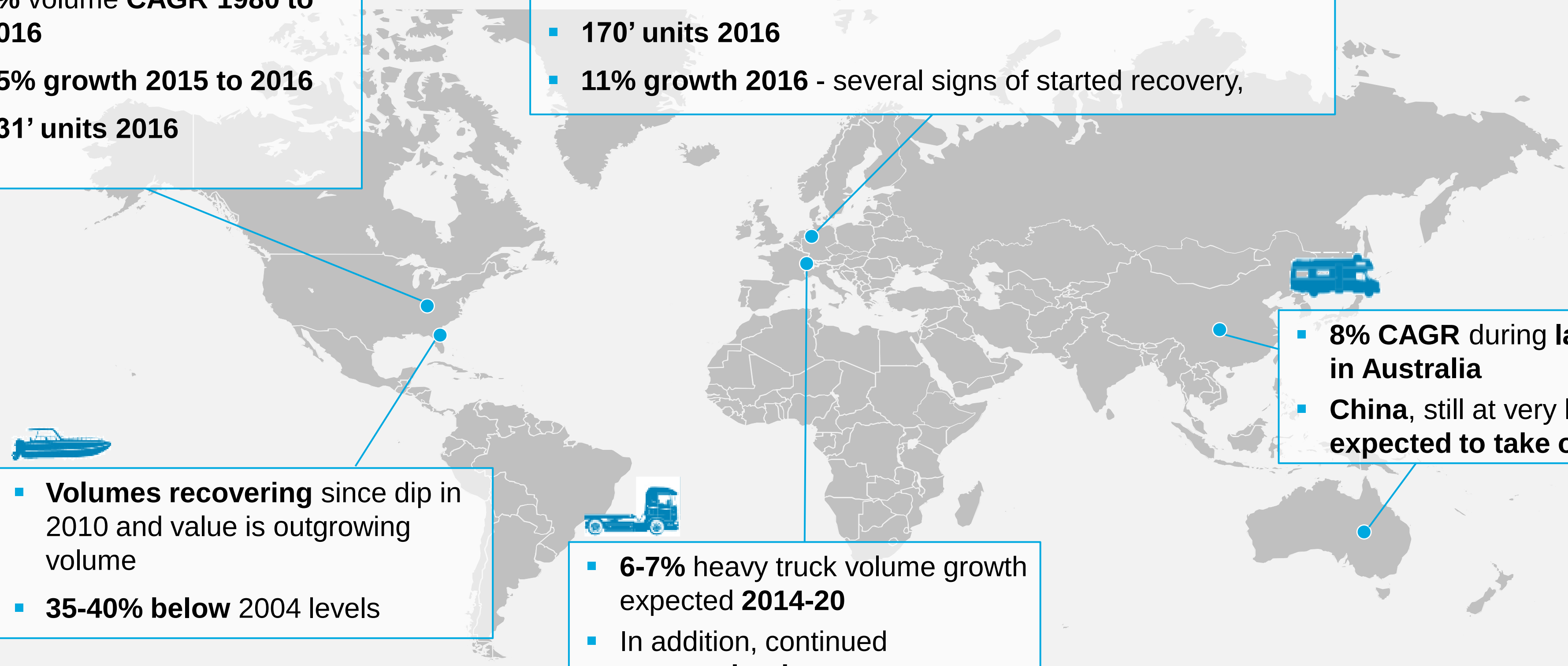
OWNERSHIP

Electrolux	EQT III	BC Partners	Banks	EQT V	IPO

Source: Company information

Note: The chart is for illustrative purposes only

FAVOURABLE MACRO AND CONSUMER TRENDS



- **4%** volume **CAGR 1980 to 2016**
- **15% growth 2015 to 2016**
- **431' units 2016**

- **167' units** per year average **last 20 year**
- **210' units** at recent **peak** in 2006
- **170' units 2016**
- **11% growth 2016** - several signs of started recovery,

- **8% CAGR** during **last 20 years in Australia**
- **China**, still at very low levels but **expected to take off**

- **Volumes recovering** since dip in 2010 and value is outgrowing volume
- **35-40% below** 2004 levels

- **6-7%** heavy truck volume growth expected **2014-20**
- In addition, continued **penetration increase**

Source: Third party market report, National Marine Manufacturers Organisation, Info-Link Technologies, Statistical Surveys Inc., The Sailing Company, RVIA, E-C-F, CIVD

PROFITABLE GROWTH STRATEGY

Strengthen OEM

Growth

- Product leadership
- Selective product expansion
- Americas and APAC focus
- Workboats
- Product expansion

Grow Aftermarket Business

Growth + Margins

- Larger dealers and retailers
- Core product categories and selective new expansion
- Leverage product and customer base

Accelerate New Geographies

Growth

- China growth
- Positions for future growth in Brazil and Russia

Value accretive acquisitions

Margins

Competitive Cost Base

- Product cost
- Plant productivity
- SG&A including logistics

One Dometic

- One set of values
- One operating model
- One product promise
- One look

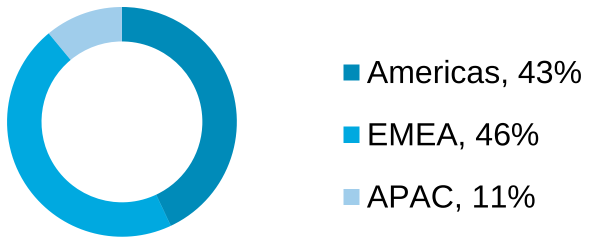
KEY INVESTMENT HIGHLIGHTS

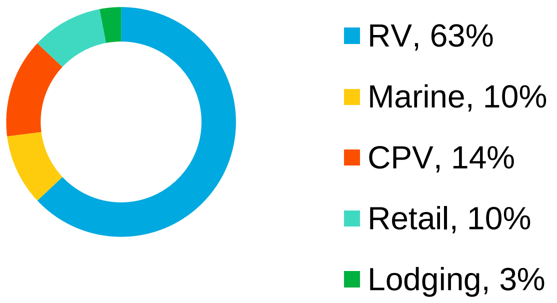
1. **The global market leader** with a **strong brand** in highly **attractive** Mobile Living **niches**
2. Favourable macro and customer trends supporting **long term growth**
3. Large and profitable **aftermarket with growth potential**
4. **Well-invested** business with strong profitability and returns
5. **Diversification** across geographies, products and customers **adds resilience**
6. **Growth strategy** with large **upside potential**

KEY FINANCIALS

Q2 2017 HIGHLIGHTS

- Sales growth of 14%, whereof 9% organic with contribution from all regions.
- Sales growth in 6 out of 8 businesses and profit improvement in 7 out of 8.
- Stable gross profit of 33.2%.
- EBIT +11% incl. SEK 29 million related to class action legal costs.
- Americas: Strong quarter with improved profitability.
- EMEA: RVOEM continues to outperform the market.
- APAC: Strong sales in China and Japan, outperforming RV market in Australia.
- Operating cash flow of SEK 570 million (511).
- Leverage 1.7x EBITDA (2.1x).
- Consolidation of operations in China.

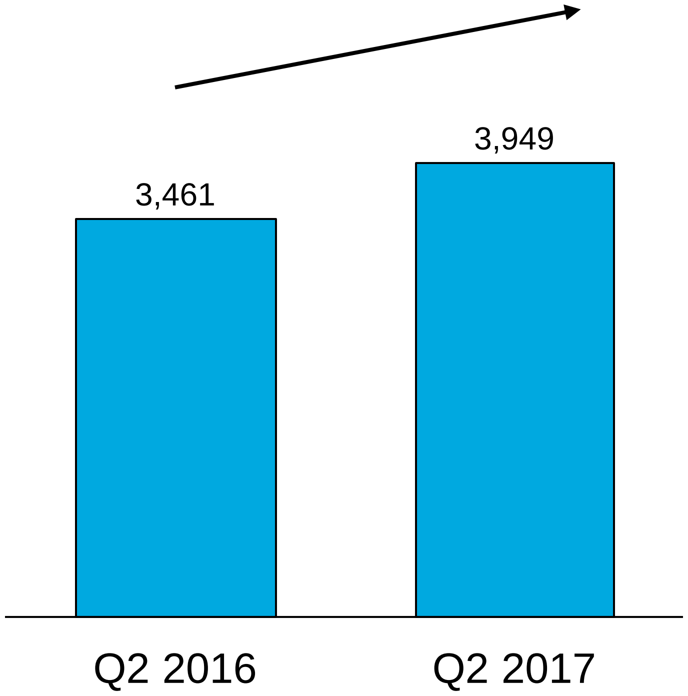




STRONG SALES GROWTH

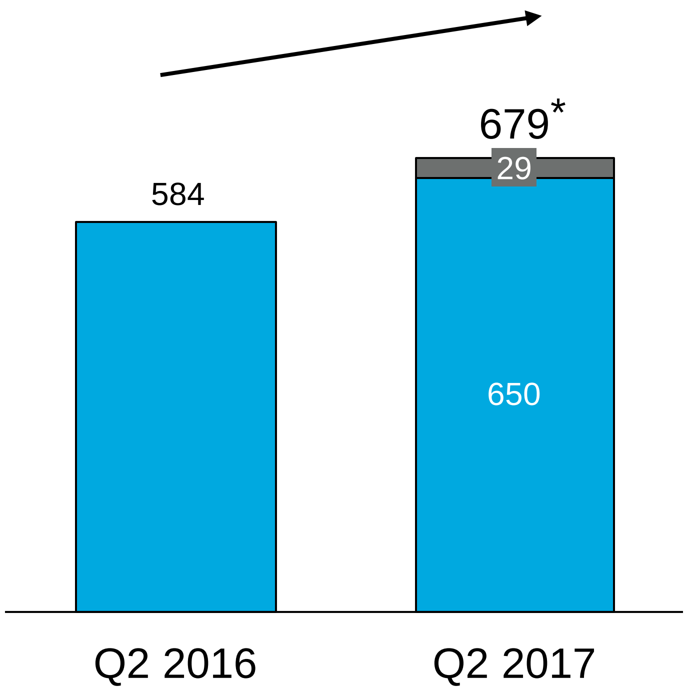
Sales (MSEK)

14% (10% comparable currency)

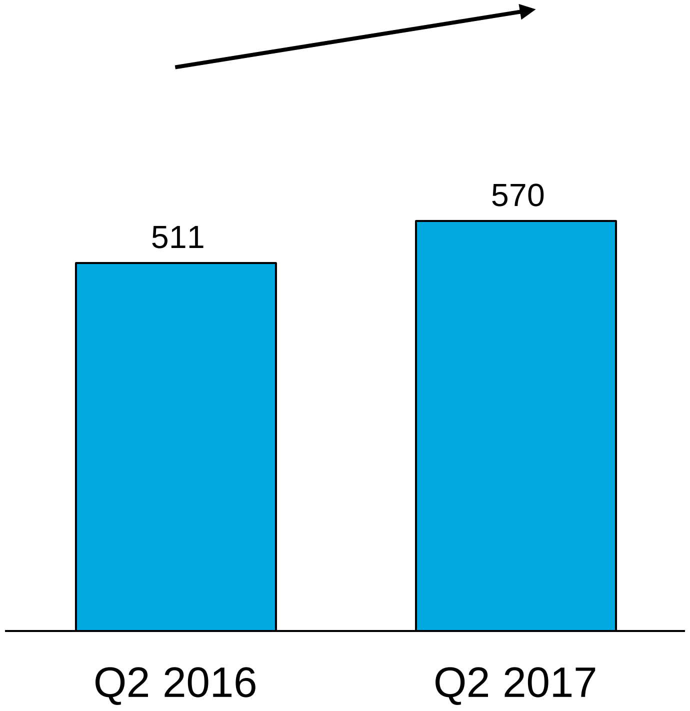


EBIT bef i.a.c (MSEK)

Actual: 11% (7% comparable currency)
Adjusted*: 16% (11% comparable currency)

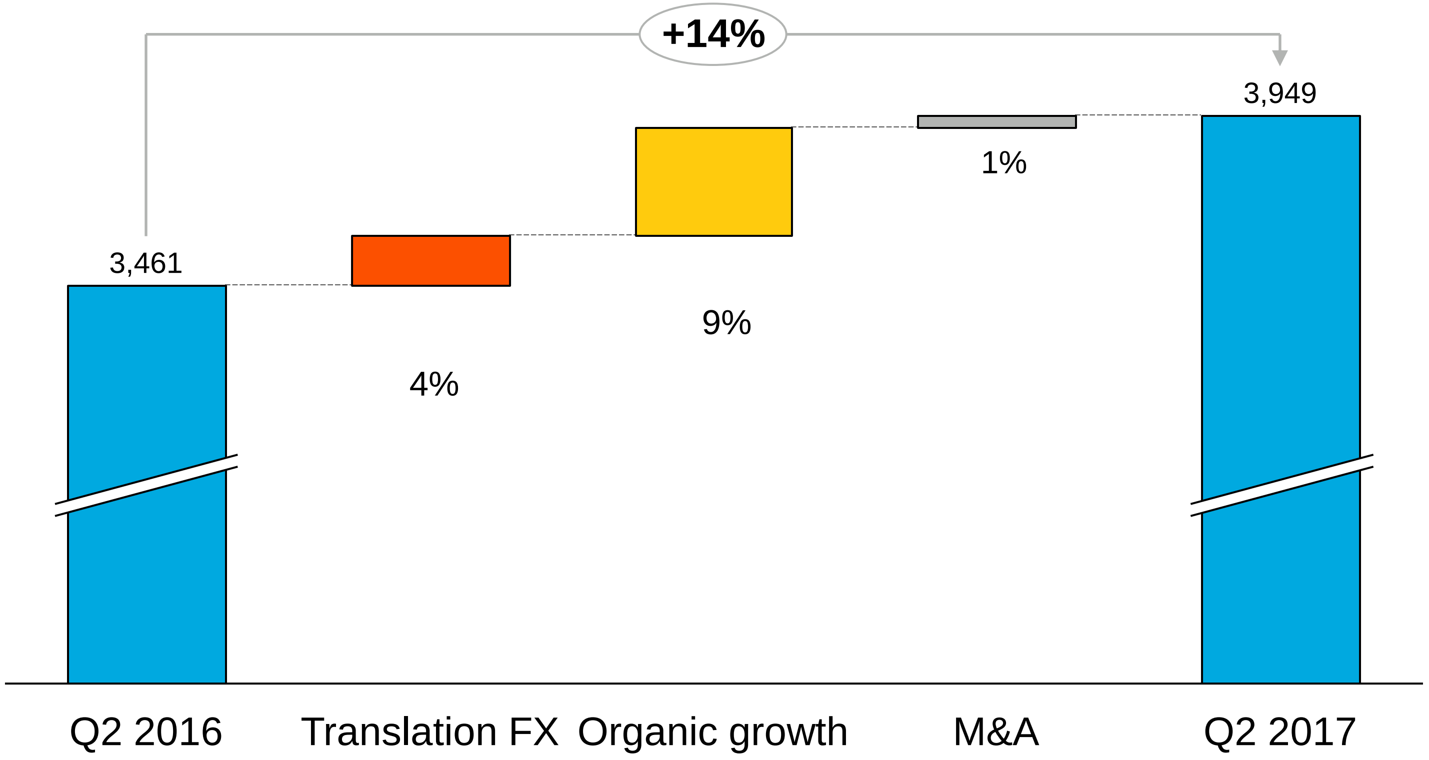


Operating Cash Flow (MSEK)



* EBIT adjusted for class action legal costs of 29 MSEK.

DOMETIC GROUP NET SALES BRIDGE Q2
(SEKm)



Translation FX details

	Net Sales	Share of impact
USD	70	49%
EUR	51	35%
AUD	16	11%
HKD	2	2%
GBP	-5	-3%
CNY	0	0%
Other	9	6%
Total	144	

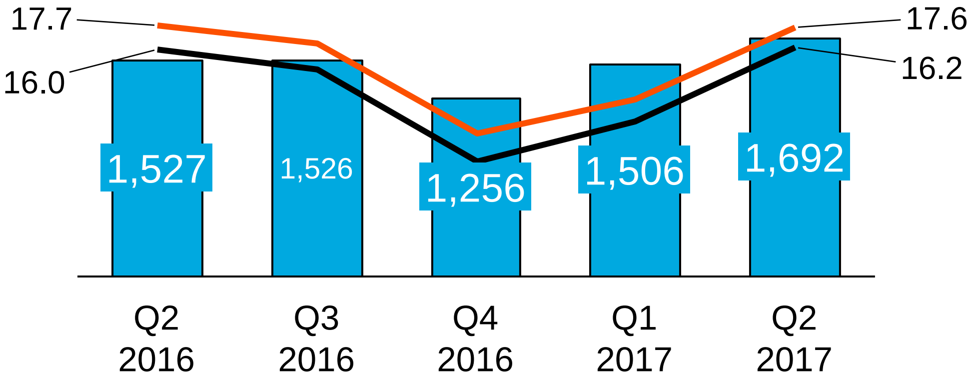
REGIONAL RESULTS

SEK million	Q2 2017	Q2 2016	Change (%) Rep.	Change (%) Adj.(1)	H1 2017	H1 2016	Change (%) Rep.	Change (%) Adj.(1)	LTM 2017	FY 2016
Americas	1,692	1,527	11%	6%	3,198	2,967	8%	3%	5,980	5,749
EMEA	1,833	1,552	18%	14%	3,360	2,774	21%	18%	5,679	5,093
Asia Pacific	424	382	11%	5%	835	719	16%	9%	1,662	1,546
Total net sales	**3,949**	**3,461**	**14%**	**10%**	**7,393**	**6,460**	**14%**	**10%**	**13,321**	**12,388**
Americas	274	244	12%	7%	438	432	1%	-4%	762	756
EMEA	277	246	12%	8%	439	389	13%	9%	584	534
Asia Pacific	99	94	5%	1%	190	163	16%	11%	358	331
Total operating profit (EBIT)(2)	**650**	**584**	**11%**	**7%**	**1,067**	**984**	**8%**	**4%**	**1,704**	**1,621**
Americas	16.2%	16.0%			13.7%	14.5%			12.7%	13.1%
EMEA	15.1%	15.9%			13.1%	14.0%			10.3%	10.5%
Asia Pacific	23.3%	24.5%			22.8%	22.7%			21.6%	21.4%
Total operating profit %	16.5%	16.9%			14.4%	15.2%			12.8%	13.1%

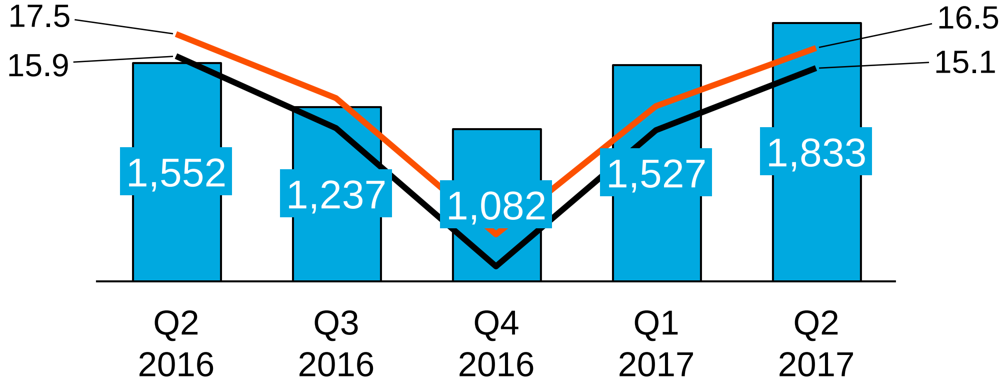
1) Represents change in comparable currency. 2) Before i.a.c.

REGIONAL DEVELOPMENT

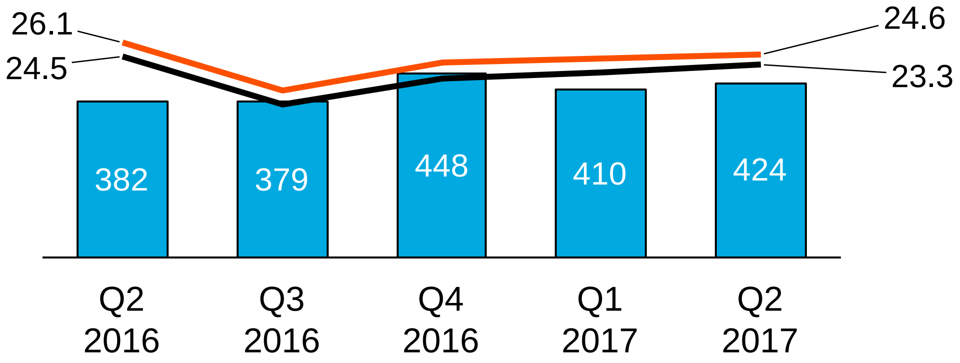
AMERICAS



EMEA

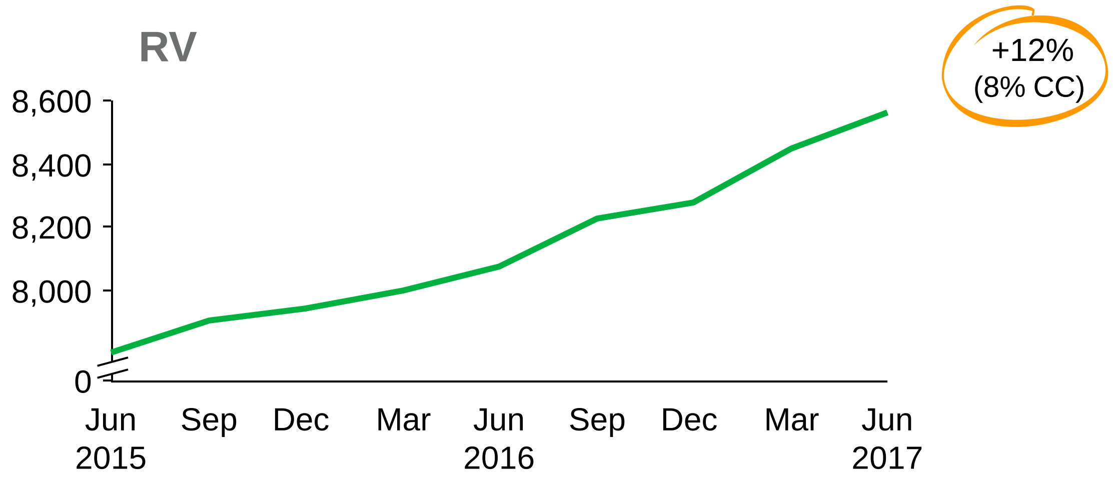


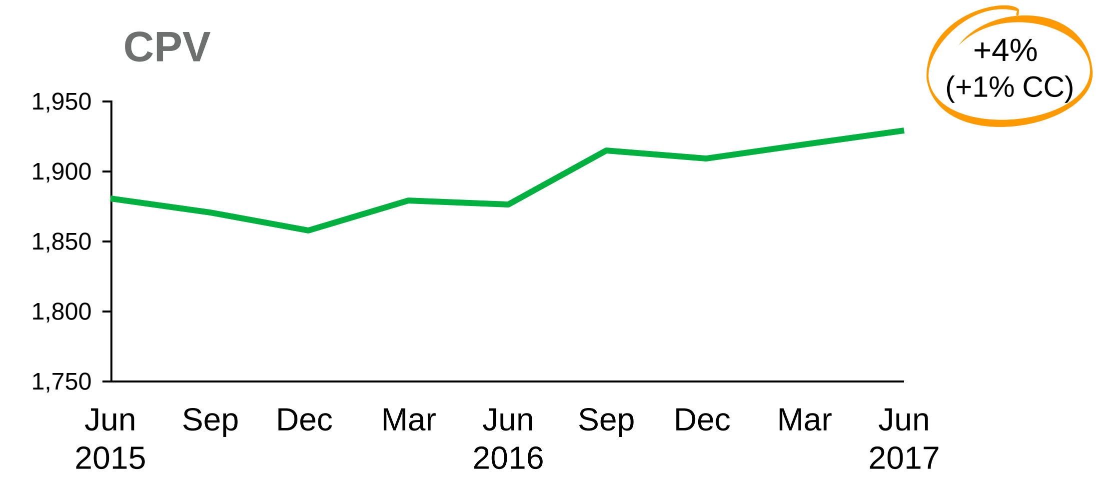
APAC

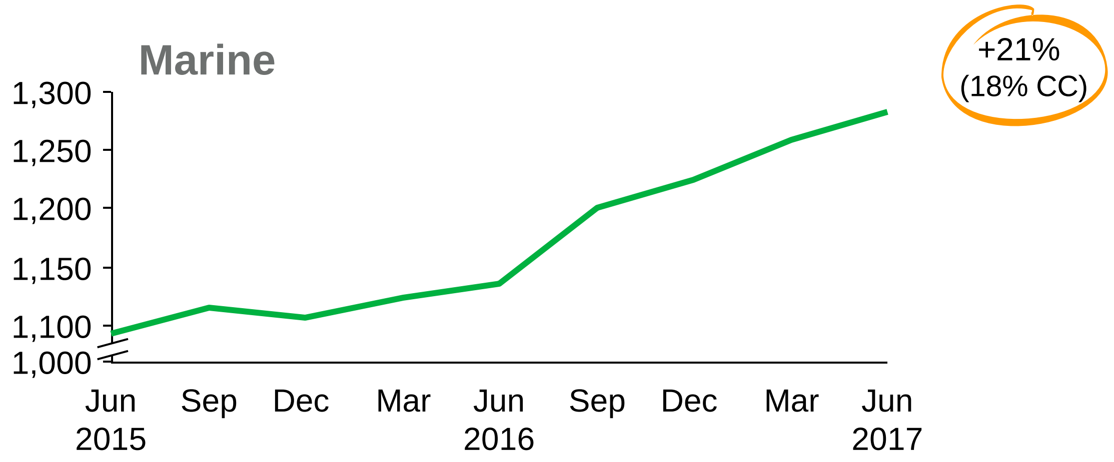


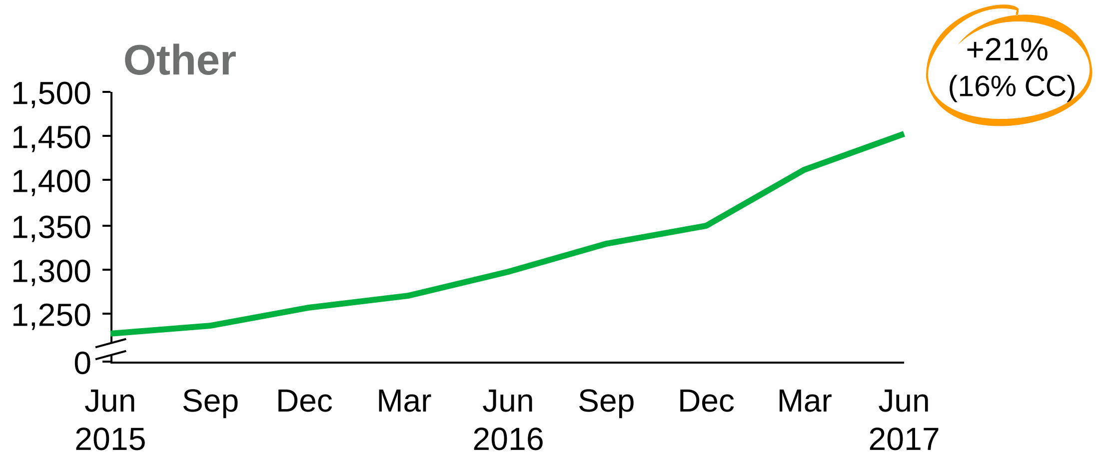
EBIT%
EBIT% w/o central cost
Net Sales

BUSINESS AREA DEVELOPMENT





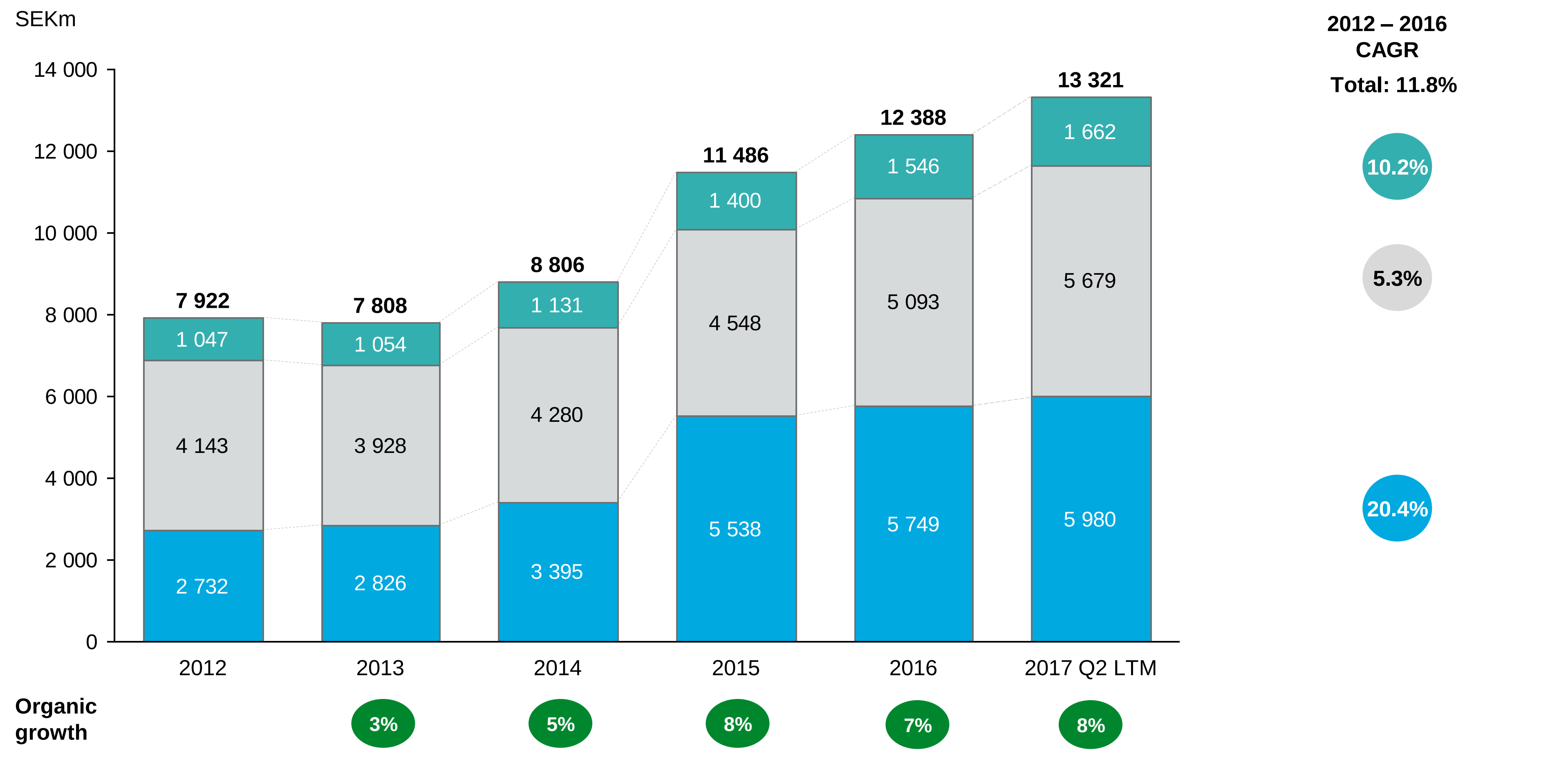




Rolling 12 Months, actual currency

STRONG GROWTH MOMENTUM ACROSS PORTFOLIO

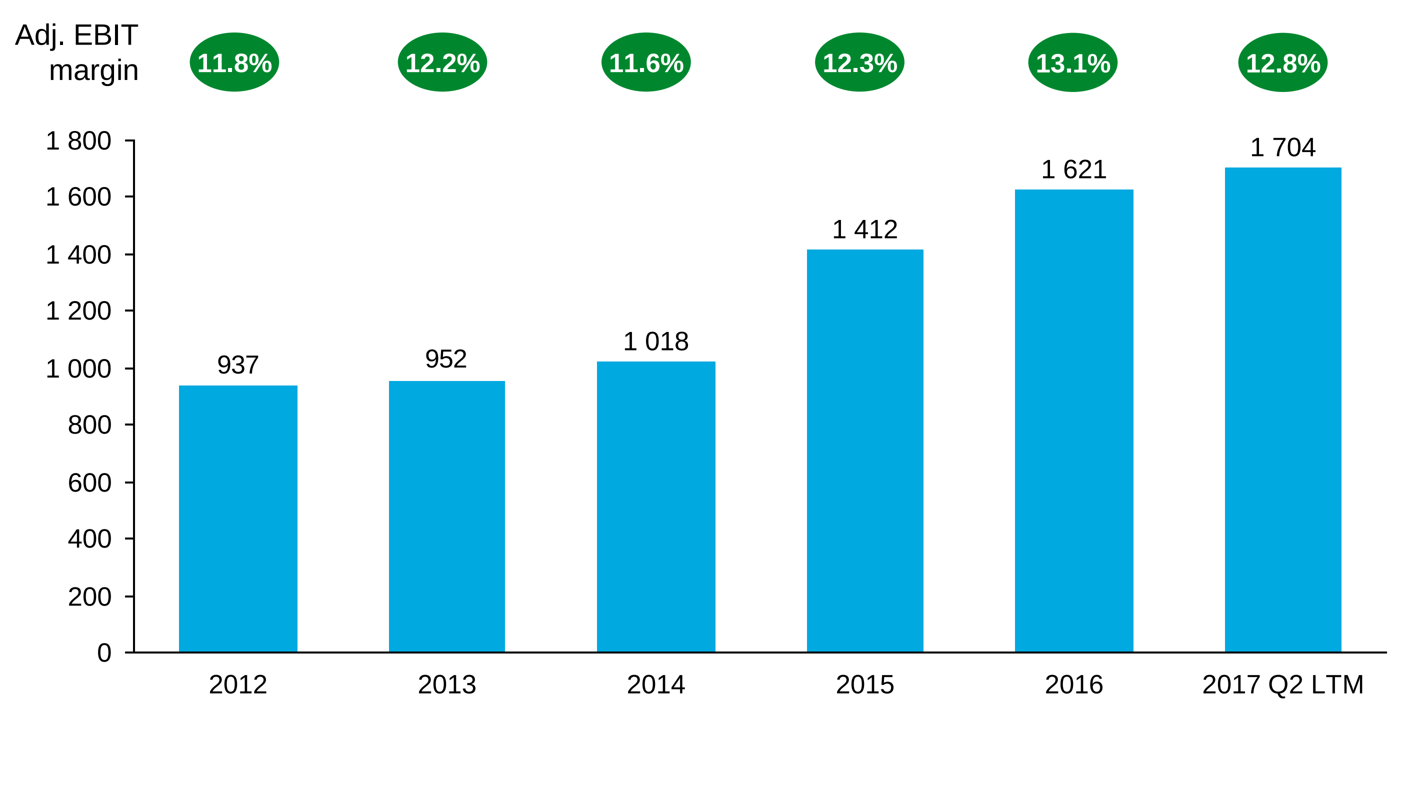
NET SALES BY REGION



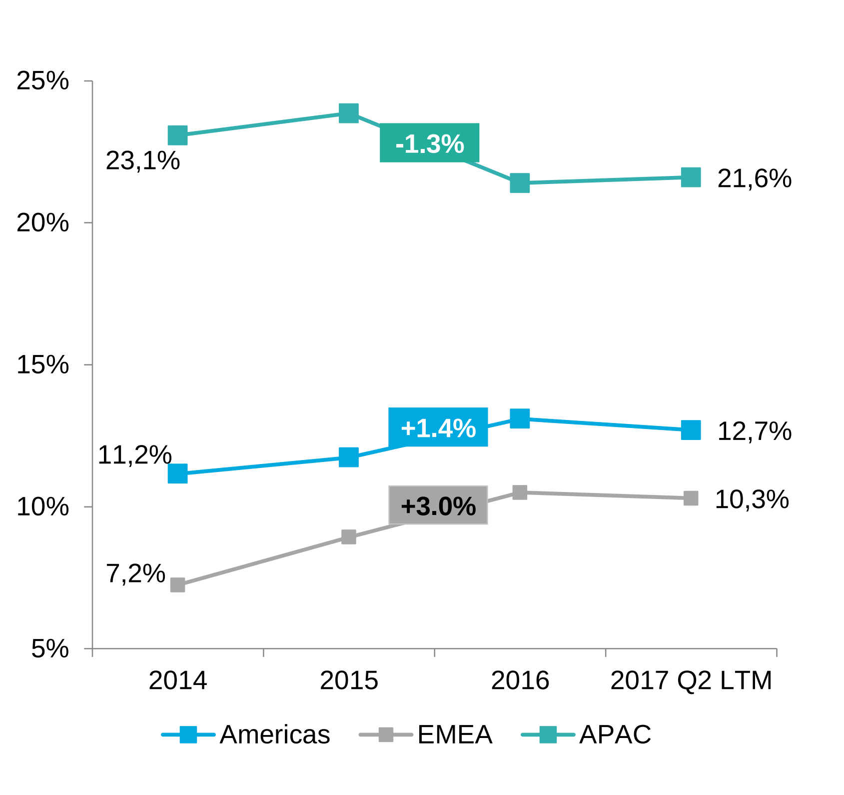
APAC | EMEA incl. Medical | Americas

STRONG EBIT CONVERSION AND EARNINGS MOMENTUM

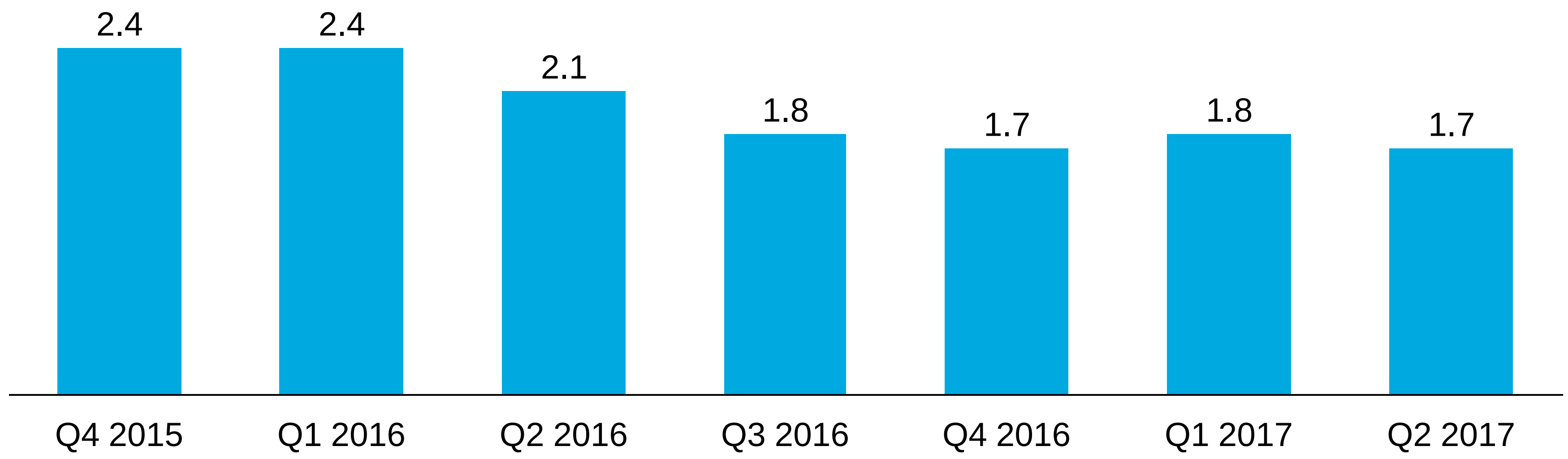
EBIT BEFORE I.A.C.



EBIT MARGIN ACROSS REGIONS



NET DEBT LEVERAGE AND NET DEBT DETAILS



SEKm	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
RCF	311	131	0	0	0	0	0
Capex	0	0	0	0	0	0	0
Senior term A	996	988	1,016	934	958	849	824
Senior term B	3,484	3,457	3,558	3,632	3,727	3,714	3,604
Local facilities	58	49	76	86	123	116	140
Total debt	**4,849**	**4,625**	**4,650**	**4,652**	**4,809**	**4,678**	**4,568**
Senior PIK notes	0	0	0	0	0	0	0
Cash	833	413	730	1,160	1,599	1,213	1,169
Net Debt	**4,016**	**4,212**	**3,920**	**3,492**	**3,210**	**3,465**	**3,399**

FINANCIAL TARGETS

	FY 2014	FY 2015	FY 2016	Mid/long term Financial target
Net Sales Growth[1]	5 %	8 %	7 %	**5 %**
EBIT Margin[2]	11.6 %	12.3 %	13.1 %	**15 %**
Net Debt / EBITDA	7.5x	2.4x	1.7x	**2.0x**
Dividend Policy	-	No dividend	40%	**40 %**

[1]*Organic sales growth* [2]*EBIT before I.A.C.*

OUR PATH TO 15% EBIT

1. IMPROVED PRODUCTS
2. OPERATIONAL EFFICIENCY
3. GROWTH IN AFTERMARKET
4. RV OEM EMEA
5. M&A

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PLEASE
USE
FOOT
PATHS
DOMETIC