

Debt investor presentation

June 2026

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Therefore, although the Company believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to various risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in the Company’s markets in particular, regulatory and prudential changes, and the success of the Company’s strategic, operating and financial initiatives. Unless otherwise specified, the sources for the business rankings and market positions are internal.

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The financial information presented for the quarter ending 31 March 2026 was reviewed by the Board of Directors on 28 April 2026 under the chairmanship of Pierre Palmieri and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date.

By receiving this document and/or attending the presentation, you will be deemed to have represented, warranted and undertaken to have read and understood the above notice and to comply with its contents.



Contents

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 - 3 Funding & risk management strategy
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1

Ayvens in a nutshell

We make mobility easy for our clients

Full-service leasing

1

We finance vehicles



Leasing margin

2

We provide a wide range of services⁽¹⁾



Services margin

3

We sell the vehicles or lease them again



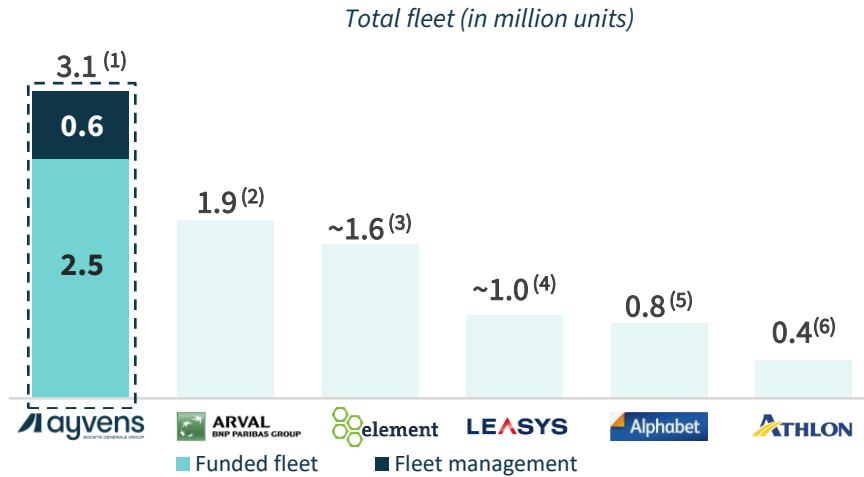
Used car sales result



A leader in an industry where size matters

Leadership

#1 multi-brand player



Active in 40 countries

Scale



Earning assets⁽¹⁾
EUR 52.5 billion



Scalability leading to best-in-class operating efficiency

Unrivalled purchasing power



700,000 vehicles purchased per annum



3 million tyres



2

Strong support from
Societe Generale

Regulatory environment

Financial holding company status

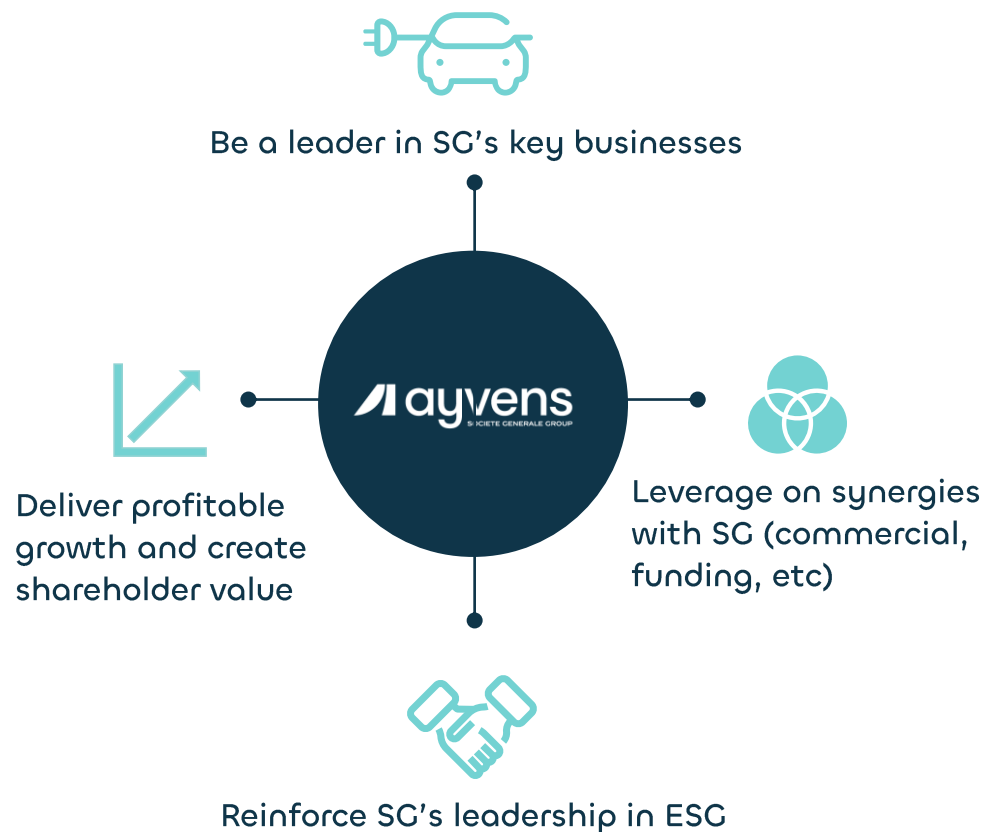
- > Ayvens is a Financial Holding Company, a regulated institution supervised by the European Central Bank (ECB)
 - The group is subject to regulatory capital requirements
 - The Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules
 - Ayvens have to report to ECB:
 - Under the European Banking Authorities (EBA) supervisory reporting framework: Common reporting (COREP) including Solvency, Leverage and Large Exposure Ratios and Financial Reporting (FINREP)
 - Report ICAAP (Internal Capital Adequacy Assessment Process) and SREP (Supervisory Review and Evaluation Process)
 - Internal control framework based on the “three lines of defence” model, in accordance with the Basel Committee and EBA guidelines

- > Ayvens Bank N.V., the Group's internet retail bank is supervised by De Nederlandsche Bank (DNB)



Ayvens is a key business of Societe Generale

Compelling strategic rationale



Close integration within the SG Group

✓ SG, first lender to Ayvens⁽¹⁾

EUR 8.9bn senior debt EUR 1,500m Tier 2 EUR 750m Additional Tier 1

✓ Overall liquidity management at SG level

✓ Inclusion in SG's resolution perimeter

- SG as single point of entry

✓ Governing and management bodies of Ayvens

- Majority of board members appointed by Societe Generale
- Chairman is deputy CEO of Societe Generale
- First CEO, deputy CEO, CFO and CRO appointed by SG
- Exco composition determined by SG

✓ Integration within SG Group

- Thorough integration of risk, compliance and internal control: compliance with SG policies, functional reporting to SG
- Provision by SG of intra-group corporate services

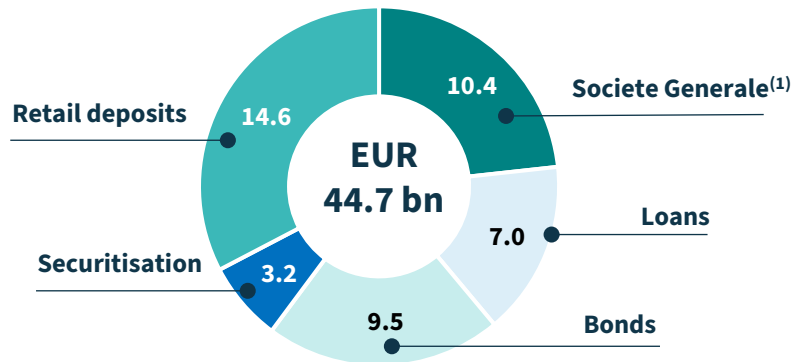


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Funding & risk management strategy

Development supported by strong funding diversification

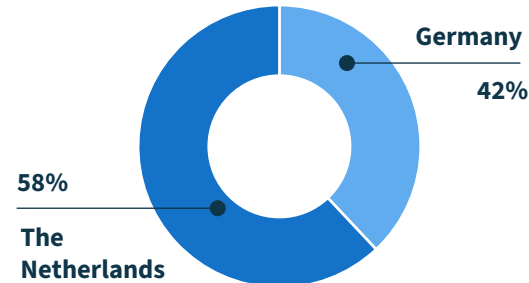
Funding structure as at 31 Mar 2026 in EUR bn



Strong retail deposits base

EUR 14.6 bn

As at 31 March 2026



Strong issuer profile

Best long-term credit ratings⁽²⁾



- > First international leasing company with validated SBTi trajectory
- > Established issuer on market, including of green bonds with EUR 3bn outstanding⁽³⁾

Snapshot of recent transactions

Public ABS transaction



Class A notes
BUMPER NL 2024-1
1m€+64bp
1 year revolving
EUR 600m
September 2024

EUR 1bn dual tranche



Senior Preferred
Ayvens
3m€+68bp / 3.25%
Nov-27 / Feb-30
EUR 500m + 500m
February 2025

Syndicated loan with Asian & ME investors



Senior Preferred Loan
Axus Luxembourg SA
USD & EUR tranches
Mar-28 / Mar-30
EUR 700m eq.
March 2025

Public ABS transaction



Class A notes
BUMPER NL 2025-1
1m€+60bp
1 year revolving
EUR 400m
July 2025

Inaugural NOK & SEK bonds



Senior Preferred
Ayvens
3m +77bp/81bp
Oct-28
NOK 1,750m
SEK 600m
Sept 2025

First green bond under new Ayvens framework



Senior Preferred
Ayvens
3.00%
Apr-30
EUR 750m
January 2026

EUR 3.6bn order book



Senior Preferred
Ayvens
3.375%
Apr-29
EUR 750m
April 2026

Solid ALM risk management

Systematic hedging of liquidity, IR and FX risks

- Liquidity, interest rate and currency profile of funding matched with the lease contract portfolio profile and when matching is not possible, usage of derivatives to hedge IR and FX risks.
- Comprehensive risk measurement thanks to application of SG methodologies and guidelines
- Management and information systems allowing close monitoring and timely remediation if necessary
- Usual SG ALM metrics used for risk measurement: liquidity gaps, NPV sensitivity, FX positions, EVE sensitivity (SOT), NIM
- Modest limits on residual exposure

Strong governance

- Daily management by entities and central Treasury
- Quarterly Group Asset and Liability Management and risk committees
- Oversight by Societe Generale

Ample immediately available liquidity⁽¹⁾

- Cash balance: EUR 2.0bn
- Undrawn committed RCFs: EUR 3.2bn



Managing EV asset value throughout life cycle



New contracts

Onboarding sound EV asset value

- › Setting prudent residual values
- › Longer initial duration
- › OEM selectivity & relationships



During lease

Protecting EV asset value

- › Recognized excellence in vehicle maintenance
- › Contract extensions & recalculations
- › Developing multi-cycle lease



Remarketing

Maximizing resale EV asset value

- › Channelling strategy
- › Strong export capabilities
- › Building trust on battery state of health



Limited credit risk over the cycle

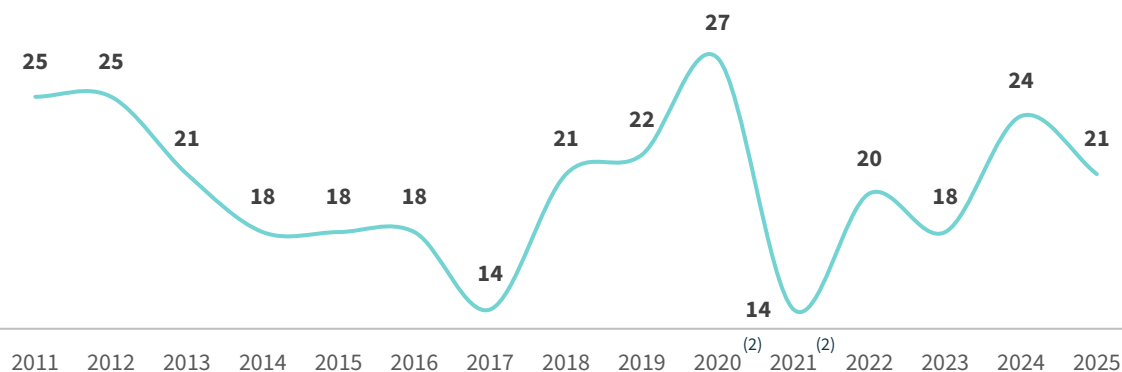
Strong underwriting process

- **Alignment with SG risk policies:** credit authorities set by country, client segment, industry and rating
- **Local credit analysis** supplemented by **SG's expertise** for shared clients and large exposures
- Credit lines usually **small and drawn progressively**, collateral security depending on the counterparty

Sound client portfolio

- **c.90% of fleet in Western Europe and Nordics**
- **Low concentration:** top 10 clients accounting less than 6% of fleet
- **Highly-rated clients:** large international key accounts (blue chips) representing c. 26% of fleet

Evolution of cost of risk
as a % of Average Earning Assets⁽¹⁾ (bps)



Secure business model

- **Contractual protection:** Ayvens retains vehicle ownership easing repossession whenever needed
- **Crucial assets:** cars are essential for our clients' activity and are one of the last services they stop paying in case of difficulty
- **Liquid collateral:** scope of financed assets limited to light passenger and commercial vehicles, whose second-hand markets are very active

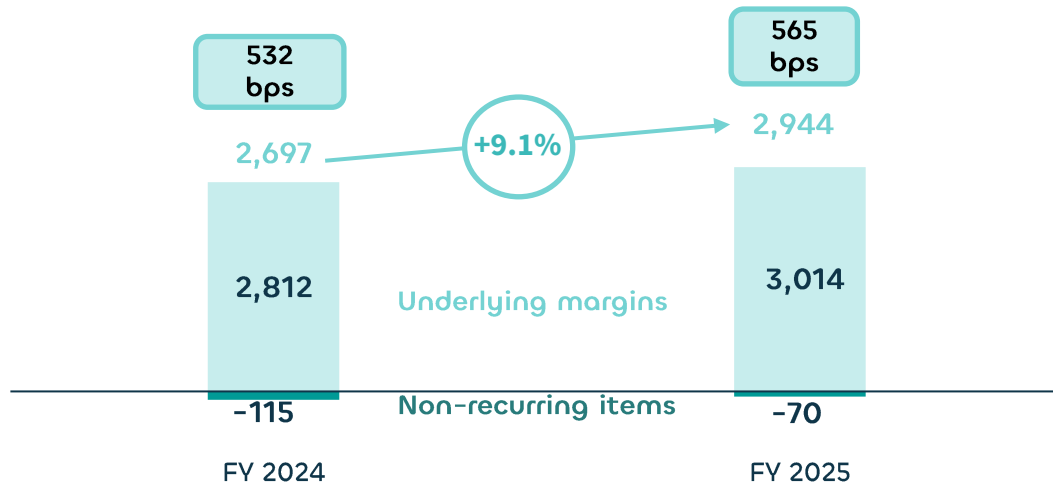


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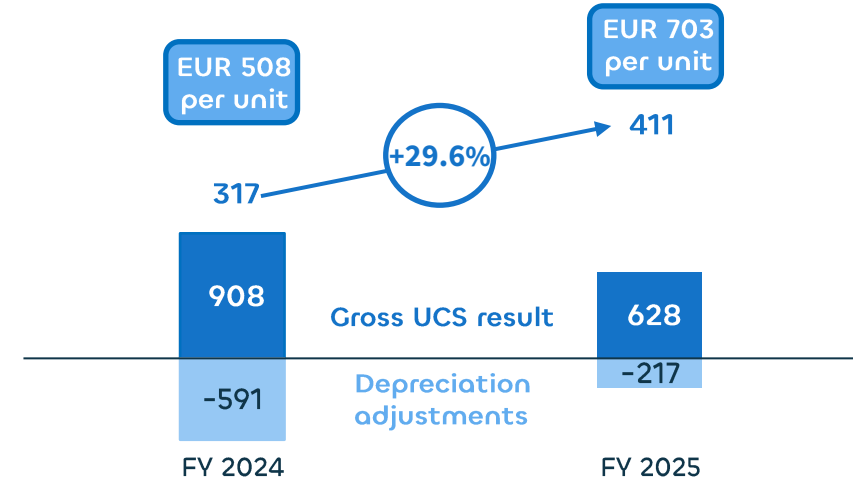
Financial results

Strong performance in 2025 across all P&L items

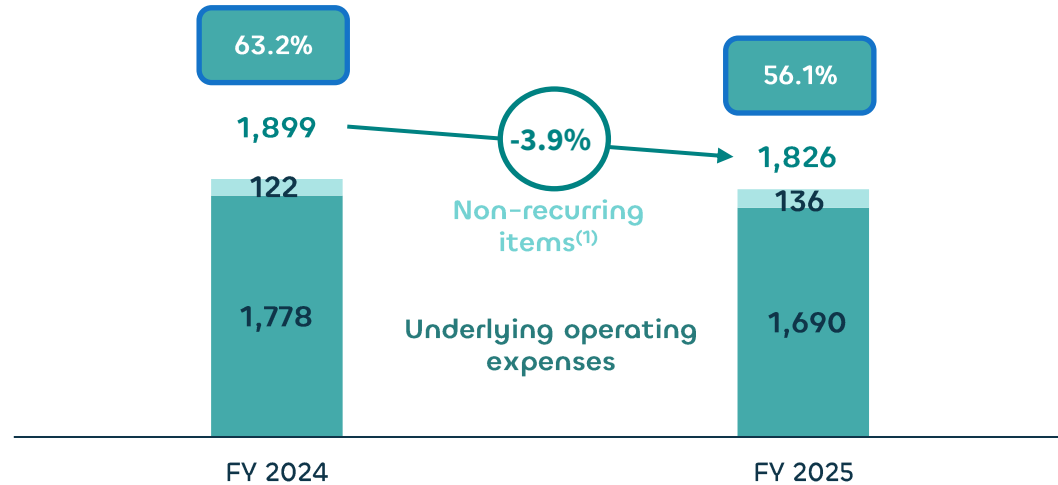
Margins in EUR m and in bps



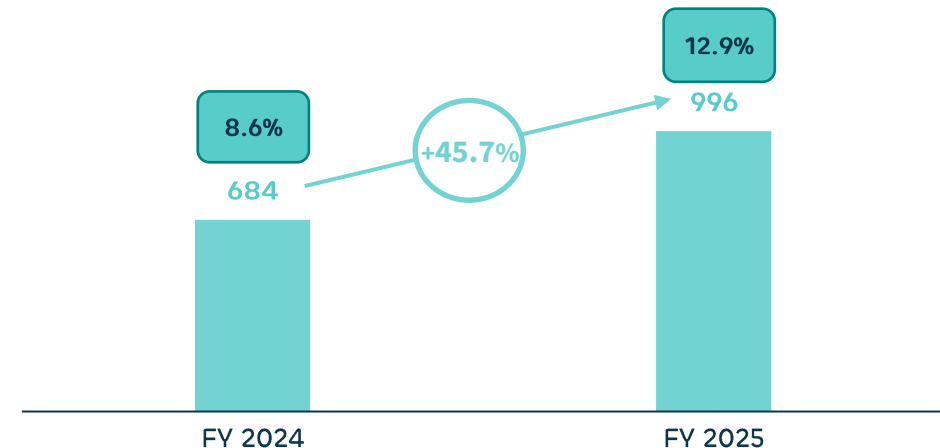
Net used car sales result in EUR m and per unit







Operating expenses in EUR m and underlying cost / income ratio



Net income group share in EUR m and ROTE





Q1 2026 results update

Income statement		Q1 2026	Q1 2025
 Margins ⁽¹⁾		587 bps	562 bps
 Net UCS result per unit ⁽²⁾		EUR 403	EUR 703
	Gross UCS result per unit ⁽³⁾	EUR 470	EUR 1,229
 Underlying C/I ratio ⁽⁴⁾		54.0%	58.0%
 Net income group share		EUR 266m	EUR 220m
	ROTE	13.9%	11.0%

Balance sheet

CET 1 ratio

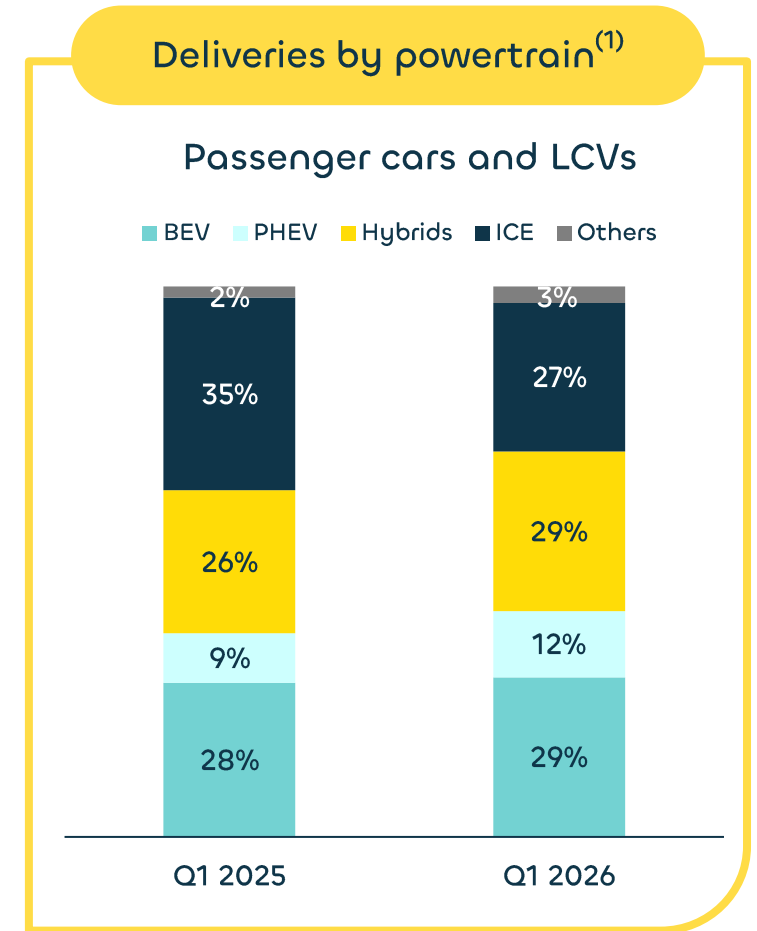
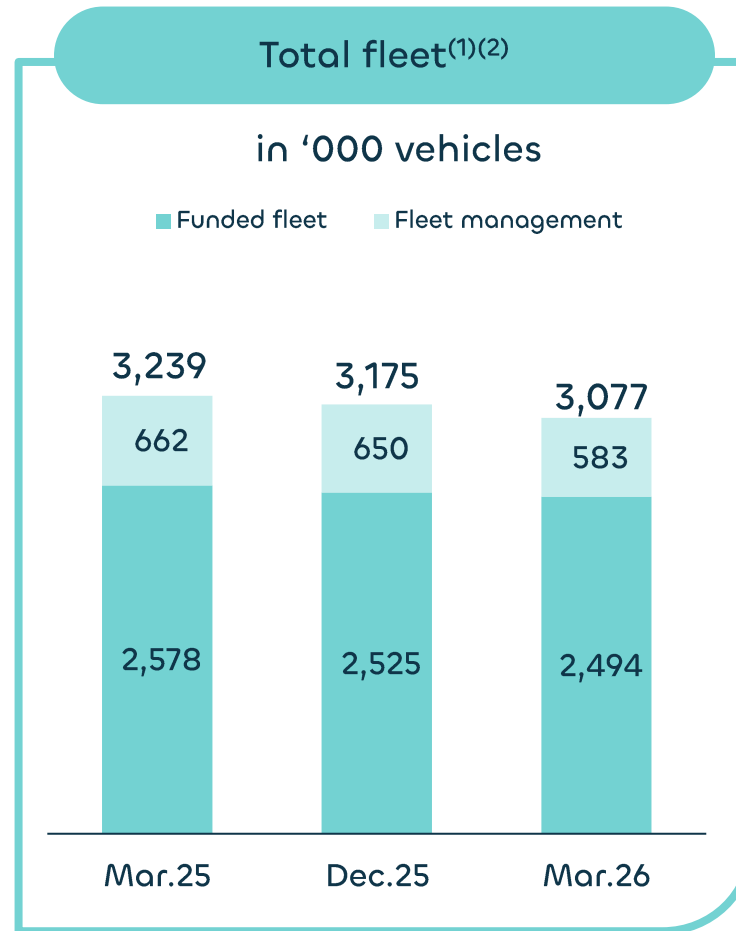
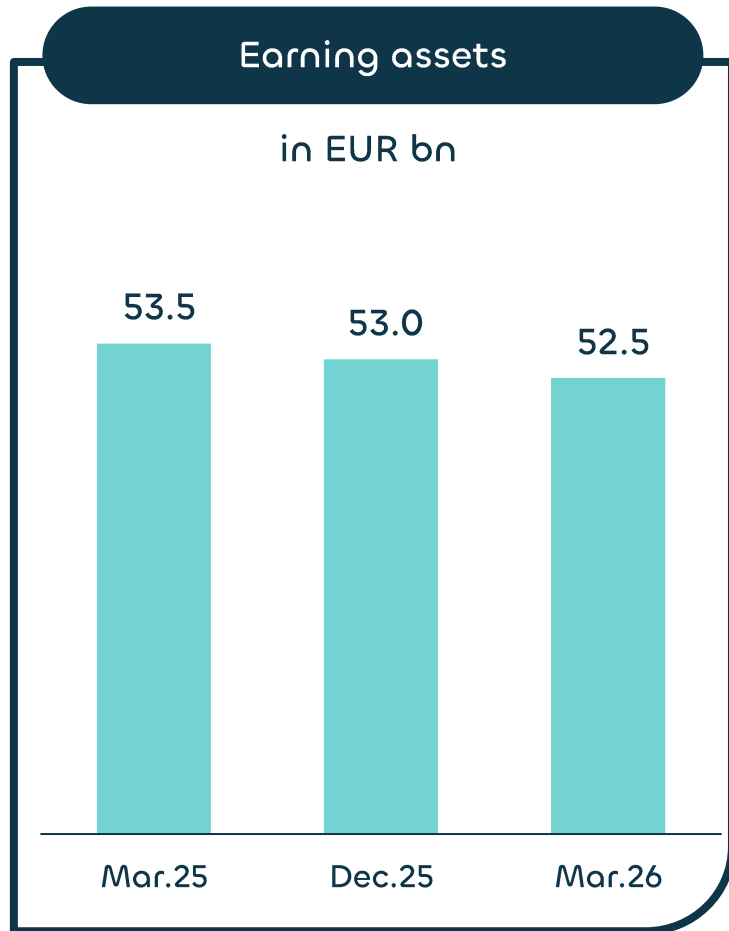
 **13.9%**
as at 31 March 2026
i.e. 454 bps above
the minimum requirement

 **EUR 1.5bn green bond new issues**
over Jan.-Apr.

1. Leasing and Services margins excluding non-recurring items, annualized and expressed as a percentage of average earning assets
 2. UCS (Used car sales) result including impacts of depreciation adjustments
 3. UCS excluding impacts of depreciation adjustments
 4. Excluding net UCS result and non-recurring items



Fleet and earning assets



Outlook 2026

PowerUP 2026 financial targets

Confirmed

Cost / Income ratio⁽¹⁾
c.52%

Annual gross synergies
EUR 440m

ROTE
13%–15%

CET 1 ratio
c.12%

Dividend payout
50%

Revised

Earning assets
+6%
CAGR 23-26



Strategic focus on
profitability

2026 projections and priorities

Gross UCS result per unit
EUR 200 - 600

Costs to achieve (CTA)
below EUR 30m

- › Finalize integration and improve efficiency
- › Strong focus on customer satisfaction
- › Continue to prioritize profitability and asset risk management

Ayvens' Capital Markets Day on 21 September 2026



Appendix

Key achievements in 2025

Deliver the financial roadmap

	2025 performance		2025 guidance
C/I ratio ⁽¹⁾	56.1%		57-59%
Synergies ⁽²⁾⁽³⁾	EUR 357m		EUR 350m
CTA ⁽²⁾	EUR 112m		EUR 115-125m
UCS result per unit ⁽²⁾	EUR 1,075		EUR 700-1100

Strong focus on profitability and balance sheet protection

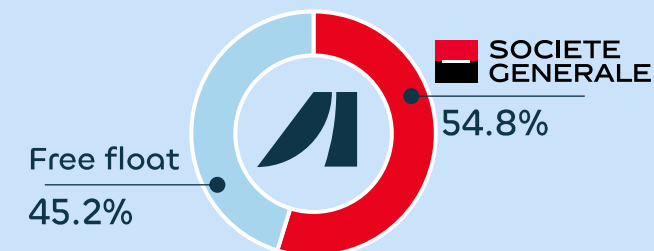
- 1 Successful reshaping of Ayvens' footprint towards more profitable customers
- 2 Strengthening of asset management thanks to strict residual value monitoring
- 3 Onboarding of new partners and launching direct retail initiatives

Integration on track

- IT and legal mergers completed in 17 countries
- 90% of relocations to single offices completed
- 90% of the fleet operated on the targeted IT platform of each country

Shareholding structure

- Sell down of ex-LeasePlan shareholder



Laying the foundations of an efficient platform and pave the way towards the **Power20 UP26** objectives

1. Underlying ratio, excluding net used car sales result and non-recurring items
 2. Management information
 3. Of which EUR 231 million in revenues from procurement, insurance and remarketing and EUR 126 million in operating expenses (Q4 2025: EUR 65 million in revenues and EUR 41 million in operating expenses)



Improving financial results across all P&L lines in 2025

Full year income statement

In EURm	2025	2024	Change
Leasing & services margins	2,944	2,697	9.1%
Net UCS result ⁽¹⁾	411	317	29.6%
Gross operating income	3,355	3,014	11.3%
Operating Expenses	(1,826)	(1,899)	-3.9%
Cost of risk	(113)	(129)	-12.2%
Other expense	(13)	(2)	x5.7
Result from equity method	6	10	x(0.6)
Profit before tax	1,410	994	41.8%
Income tax	(410)	(284)	44.3%
Non-controlling interests	(4)	(27)	-85.6%
Net income group share	996	684	45.7%
ROTE	12.9%	8.6%	50.0%

Strong financial performance

- ✓ Strong growth in margins supported by the strategic focus on profitability and reduction in non-recurring items
- ✓ Increase in the net UCS result⁽¹⁾ supported by lower depreciation adjustments, anticipating the ongoing normalization
- ✓ Reduction in operating expenses driven by the ramp-up in synergies from the LeasePlan acquisition
- ✓ ROTE at 12.9%, up 50% vs. 2024 thanks to strong increase in net income group share



Ayvens Green Financing Framework

Promote Ayvens' sustainability strategy with a unified Group framework

Framework highlights

Use of proceeds	Finance or refinance Battery Electric Vehicles and Hydrogen Fuel Cell Vehicles located in the EU, UK, Norway and Switzerland .
Management of proceeds	Proceeds will be managed on a portfolio basis ensuring that investment related to Eligible Assets equals or exceeds aggregated proceeds of outstanding green financing instruments.
Second Party Opinion delivered by ISS-Corporate	<ul style="list-style-type: none"> › Alignment with the 4 pillars of ICMA Green Bond Principles and Green Loan Principles › Contribution to United Nations Sustainable Development Goals › Alignment with EU Taxonomy criteria for activity 6.5 Transport by motorbikes, passenger cars and LCVs with respect to: <ul style="list-style-type: none"> • Substantial Contribution to Climate Change Mitigation • Do No Significant Harm criteria, except for Pollution • Minimum Safeguards

For complete information refer to Framework and SPO available on [Ayvens website](#)

Environmental & climate targets

Ayvens is committed to the energy transition and to supporting its clients in their transition by:

- › Developing advisory services on a wide range of alternatives both within and beyond electrification
- › Continue to “make electrification simple” with Charge point operator and electric Mobility Service Provider white-labelled offers



Running fleet CO₂ emissions

Reduce average CO₂ emissions to **90-100 gCO₂/km⁽¹⁾ by 2026**
vs. 112 gCO₂/km in 2022

SBTi commitments in the name of Ayvens has been validated

Ayvens has set robust near-term reduction targets (by 2030) compatible with the Paris Agreements and a 1.5°C warming trajectory, as well as a “net zero” carbon footprint no later than 2050



Scope 1 & 2 emissions

-50% in 2030 and -90% in 2050
vs. 2019

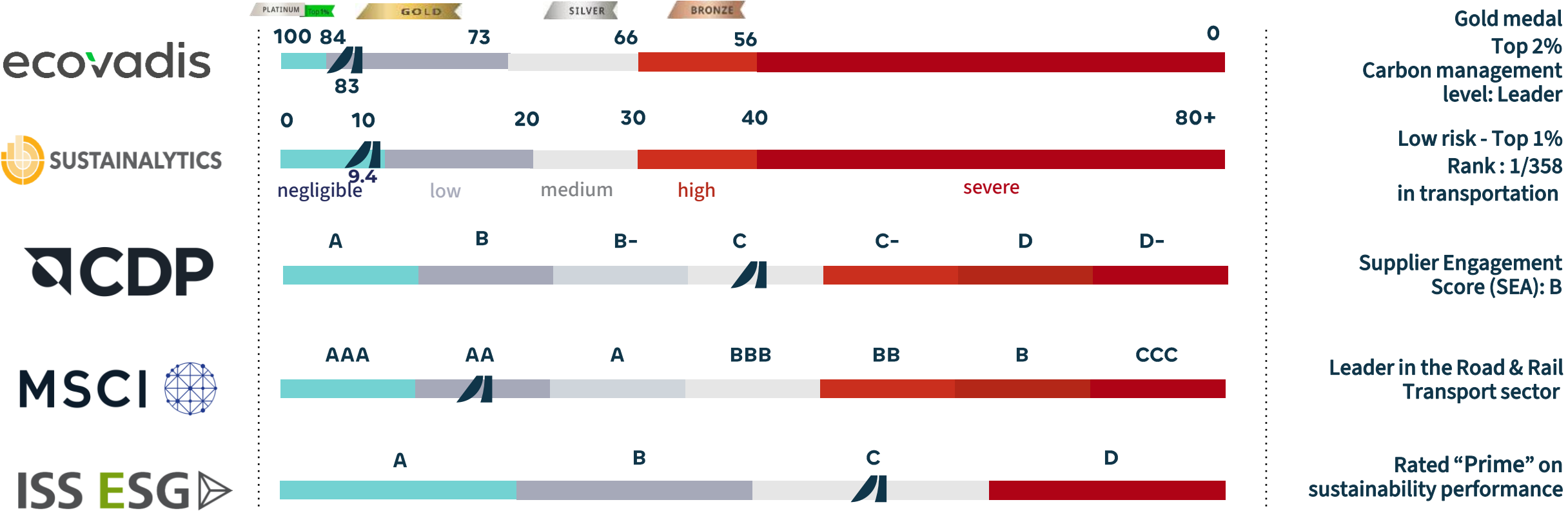
Scope 3 emissions

-30% in 2030 and -90% in 2050
vs. 2019



ESG ratings: recognition of Ayvens ESG performance

Agencies Best ← Score → Worst Position versus peers




Science Based Targets
 DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Near-term and Net-Zero CO₂ emissions targets were validated by SBTi in March 2026.



