

Debt investor presentation

March 2025

Disclaimer

The information contained in this document (the “Information”) has been prepared by Ayvens (the “Company”) solely for informational purposes. The Information is proprietary to the Company. This presentation and its content may not be reproduced or distributed or published, directly or indirectly, in whole or in part, to any other person for any purpose without the prior written permission of the Company.

“Ayvens” refers to the Company and its consolidated entities.

The Information is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy, and does not constitute a recommendation of, or advice regarding investment in, any security or an offer to provide, or solicitation with respect to, any securities-related services of the Company. This presentation is information given in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consult the relevant offering documentation, with or without professional advice when deciding whether an investment is appropriate.

This presentation contains forward-looking statements relating to the targets and strategies of the Company. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Company may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

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.

Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements, opinion, projection, forecast or estimate set forth herein. More detailed information on the potential risks that could affect the Company’s financial results can be found in the 2023 Universal Registration Document filed with the French financial markets authority (Autorité des marchés financiers).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Company when considering the information contained in such forward-looking statements. To the maximum extent permitted by law, none of the Company or any of its affiliates, directors, officers, advisors and employees shall bear any liability (in negligence or otherwise) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this document and the related presentation or any other information or material arising from any use of these presentation materials or their contents or otherwise arising in connection with these materials.

The estimated financial information presented for the fourth quarter and the year 2024 was examined by the Board of Directors which met on 5 February 2025 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. The review procedures on the 2024 consolidated annual financial statements carried by the Statutory Auditors are currently underway.

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

- 1 Leader in a very attractive industry
- 2 Strong support from Societe Generale
- 3 Funding & risk management strategy
- 4 FY 2024 results
- 5 Key takeaways



1

Leader in a very
attractive
industry

We make mobility easy for our clients

Full-service leasing

Fleet management

**We finance
vehicles**



**We provide a wide
range of
services⁽¹⁾**



**We sell the
vehicles or lease
them again**



The industry benefits from very attractive dynamics

1 A highly profitable business

Structurally high returns

Operational efficiency enhanced by industrialized processes and scale

2 High barriers to entry

Access to long-term funding at competitive cost

Scale really matters:

- Improved procurement conditions
- Large infrastructure investments
- Geographical coverage

3 Strength and resilience

Client stickiness

Visibility over margins (average contract duration of 4 years)

Structurally low credit risk

Asset-backed business supporting profitability through the cycle



Strong structural mobility sector growth



Electrification

EV & eLCV ⁽¹⁾
Around 70% of new vehicles by 2030⁽²⁾

New EV / Battery
technology & business models



Behavioral changes

Shift from ownership to usership

Flexible leasing solutions

Used car / Multi-cycle lease



New opportunities from digital

Increasing digitalization for a seamless digital experience

Data-driven value creation (adaptive billing, AI, in-car experience)



Emerging ecosystem

Fragmentation and expansion of value chains

New partnership opportunities



Evolving competition

Continuing **OEMs consolidation** and implementation of **agency model**

New entrants (EV, non-European, new mobility and tech players)

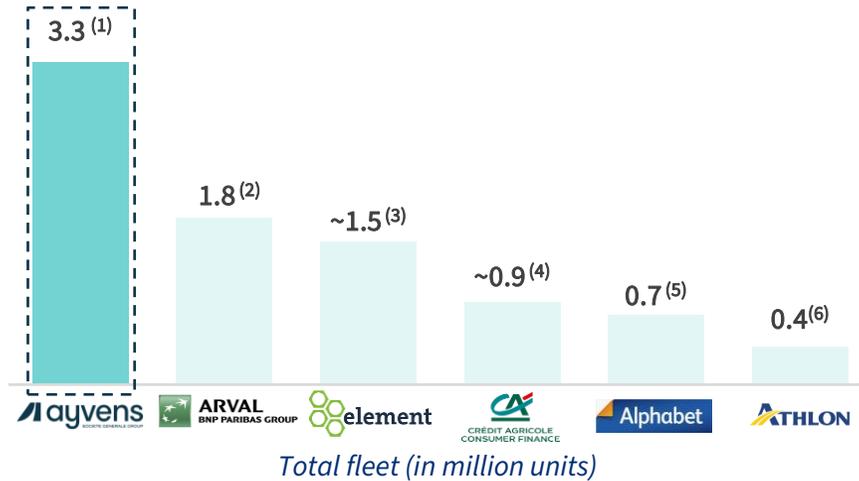
Partnership opportunities



A leader in an industry where size matters

Leadership

#1 multi-brand player



Active in 42 countries

#1

in 24 countries including the top European markets

Scale



Earning assets⁽¹⁾
EUR 53.6 billion



Scalability leading to best-in-class operating efficiency

Unrivalled purchasing power



800,000 vehicles

purchased per annum



4 million tyres

1. As at 31/12/2024

2. As at 31/12/2024 based on BNPP's financial communication dated 4 February 2025

3. As at 31/12/2024 based on Q4 2024 report to shareholders

4. As at 30/06/2024 based on Leasys' consolidated HY 2024 report

5. As at 30/06/2024 based on BMW Group HY 2024 report

6. As at 30/06/2024, including Athlon & Daimler Fleet Management's



2

Strong support from
Societe Generale

Regulatory environment

Financial holding company status

- > Ayvens SA 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 SA 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

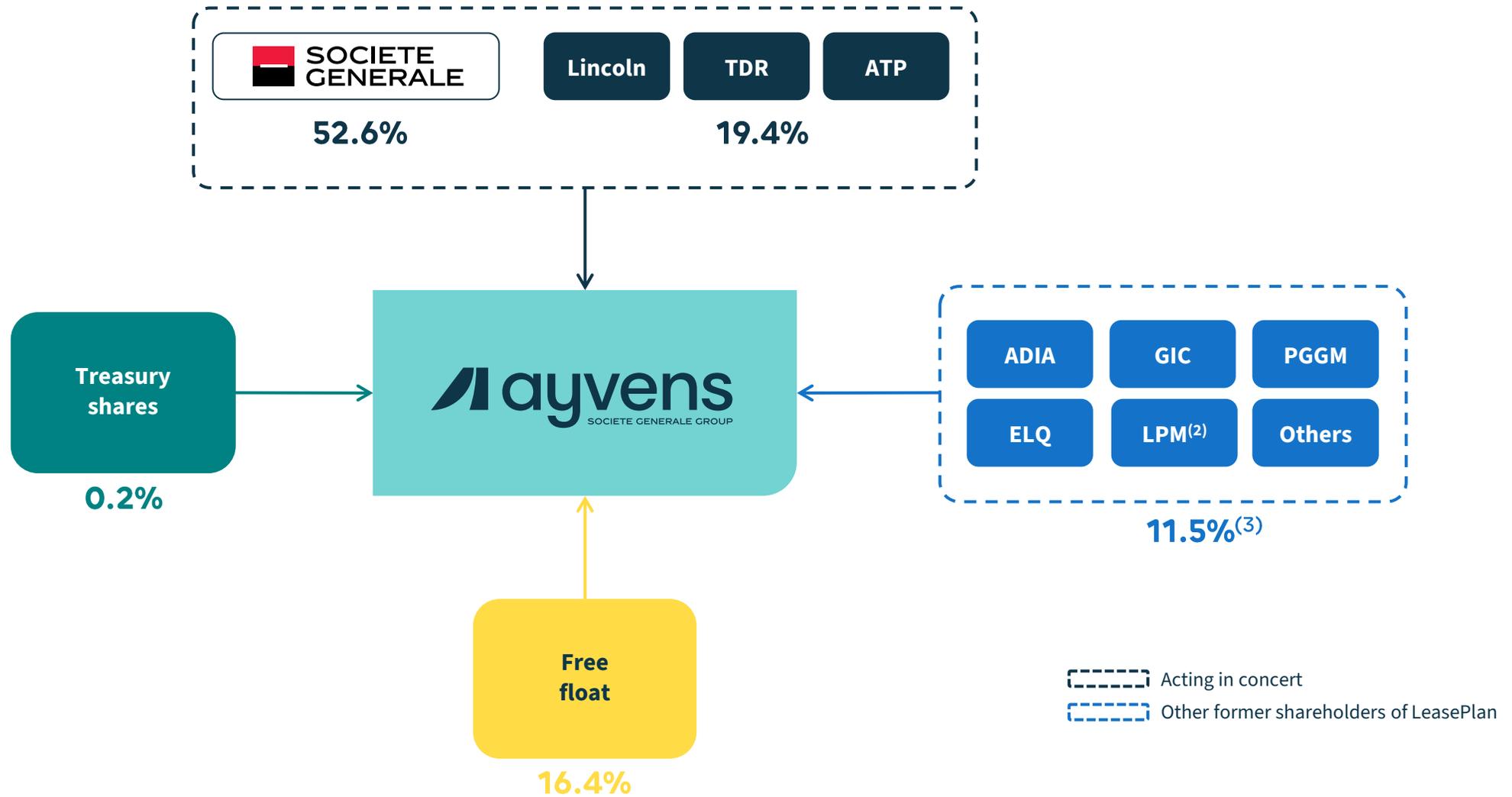
- ✓ SG, first lender to Ayvens⁽¹⁾

EUR 10.7bn 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



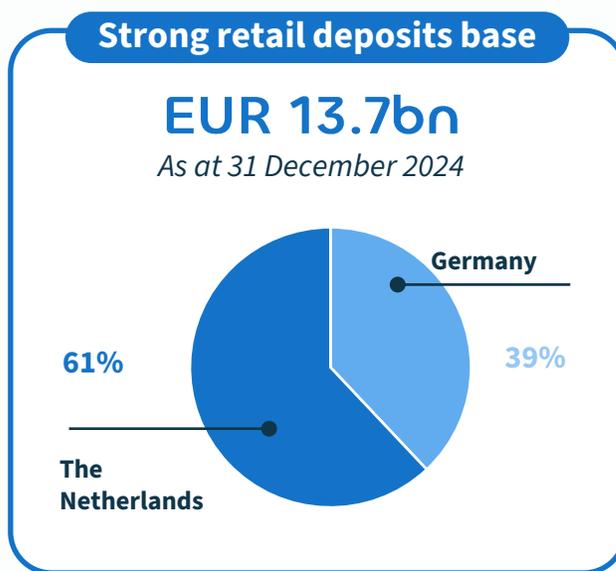
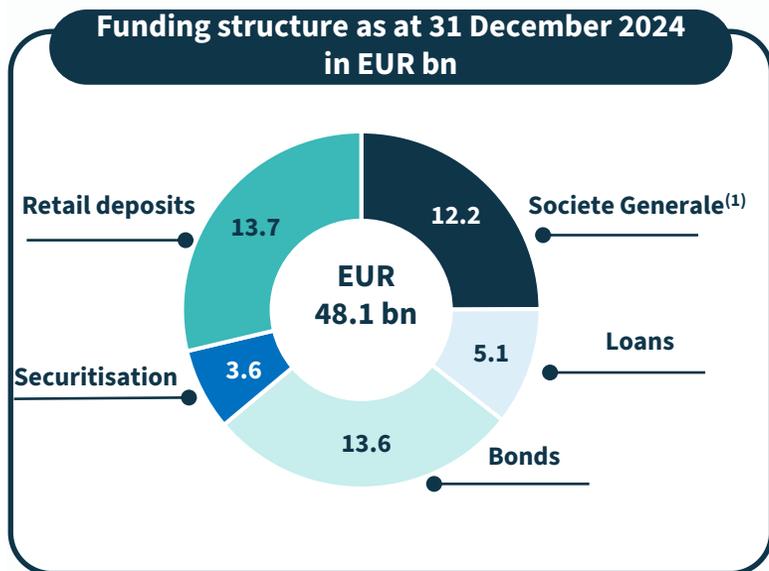
Shareholder structure⁽¹⁾



3

Funding & risk management strategy

Development supported by strong funding diversification



Strong issuer profile

Best long-term credit ratings⁽²⁾

MOODY'S **A1** Negative
S&P Global **A-** Stable
FitchRatings **A-** Stable

Established issuer on market, including of green bonds

2024 long-term funding program achieved at competitive conditions

EUR-eq 3.97 bn Senior Preferred bonds issued including debut CHF issue in March 2024

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
4.375%
23-Nov-26
EUR 500m

Nov 23

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
3.875%
24-Jan-28
EUR 1bn

Jan 24

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
4.000%
24-Jan-31
EUR 500m

Jan 24

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
3.875%
22-Feb-27
EUR 1bn

Feb - 24

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
2.225%
28-Mar-29
CHF 220m

Mar 24

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
3.875%
16-Jul-29
EUR 750m

Jul 24

1. Borrowings net of deposits with Societe Generale, as at 31 December, 2024
2. Among multi-brand car leasing players



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

- Cash balance at Central bank: EUR 5.0bn⁽¹⁾
- Undrawn committed RCF: EUR 1.75bn



Robust asset risk management

Strong integration of Ayvens asset risk framework

- Centralization of the asset risk second line of defense
- Quarterly Asset Risk Committee

A multi-layered framework to follow asset risk

At local level

Entity pricing teams reporting to local management

- Ensure residual value review process is carried out in accordance applicable policies
- Propose residual value setting in local pricing committees

At central Ayvens level

Central Ayvens Asset risk department

- Sets asset risk norms and standards (incl. governance, monitoring and reporting framework)
- Reviews and approves residual value proposals, before implementation
- Controls that asset risk norms and standards are followed
- Provides an expert view on relevant transversal topic (e.g. on EV asset risk)

At Societe Generale level

Societe General risk department

- Follows-up the main asset risk stakes (e.g. through the participation to Enterprise Risk Committees)
- Reviews and validates Ayvens risk appetite statement
- Is informed of any asset risk breach in Ayvens risk appetite statement
- Shares relevant asset risk indicators in the context of SG RAS/RAF process.



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



4

FY 2024 results

Key achievements in 2024

Integration on track

EUR 121m synergies⁽¹⁾ generated notably thanks to procurement and insurance

Corporate restructuring on track

IT migrations successfully completed in 7 countries representing c. 40% of total fleet

Treasury integration completed

 **ayvens** brand live in **36 countries**
SOCIÉTÉ GÉNÉRALE GROUP

Key commercial developments

Strong commercial successes in the international segment

On-boarding of 14 large new clients

Developing partnerships one step further to fuel future growth in retail segments









Delivering financial & regulatory roadmap

Margins at satisfactory levels for 2024

Strict cost management

EUR 17m (-4%) decrease in the recurring cost base Q4 2024 vs Q4 2023 despite sustained inflation

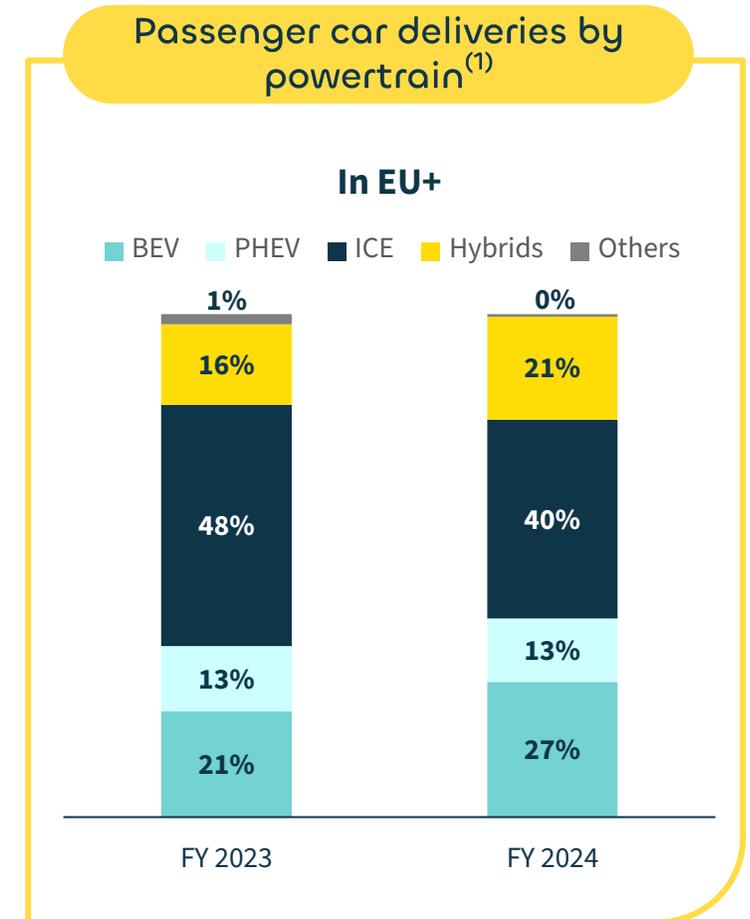
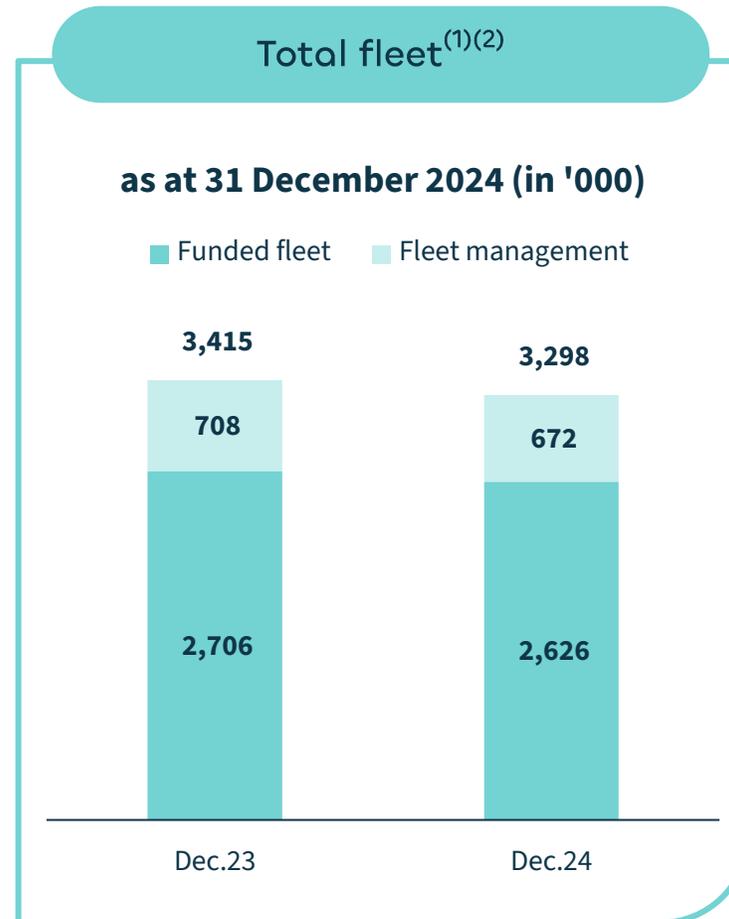
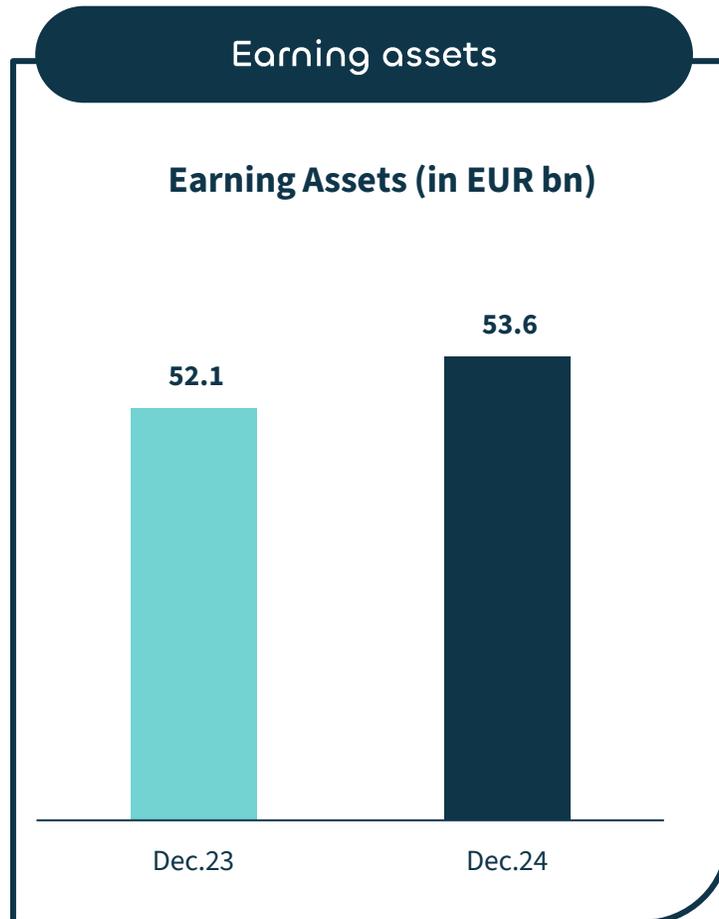
Normalization of used car market at the high end of our expectations

Managing EV risk responsibly

Ayvens' first SREP review **confirming existing capital requirements**



Fleet and earning assets



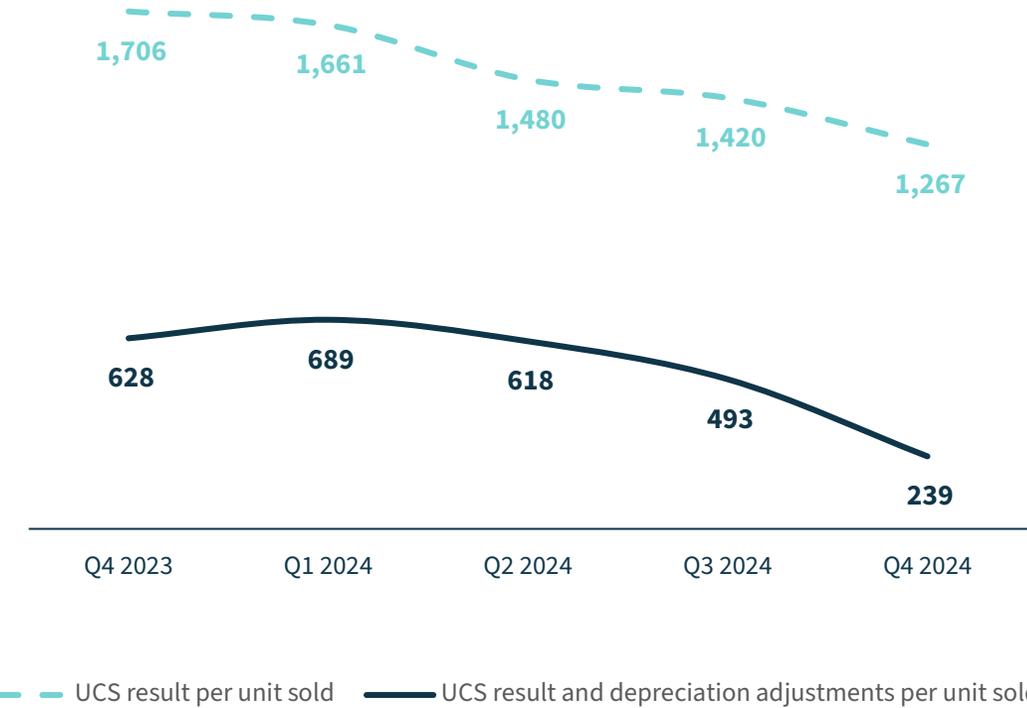
Q4 and FY 2024 results highlights

	Q4 2024	FY 2024
 Margins ⁽¹⁾	541 bps	532 bps
 Used car sales result per unit ⁽²⁾ <i>incl. Depreciation adjustments</i>	EUR 1,267 EUR 239	EUR 1,455 EUR 508
 Underlying C/I ratio ⁽³⁾	60.2%	63.2%
 Net income group share	EUR 160m	EUR 684m

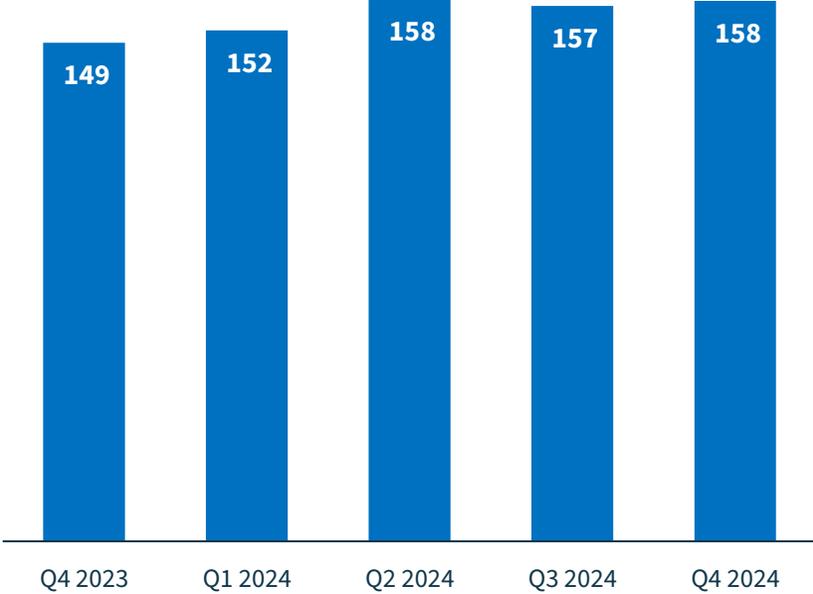


Gradual UCS normalization impacted by end of year seasonality

UCS result per unit sold (in EUR)⁽¹⁾⁽²⁾



Used Cars Sold⁽¹⁾ (in '000 units)



1. Management information
 2. Change in presentation of GOI components including restatement of prior year and quarters : prospective depreciation adjustments were reclassified from Leasing contract costs – depreciation to Depreciation costs adjustments in Used car sales result and depreciation adjustments.



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

- **85% of fleet in Western Europe and Nordics**
- **Low concentration:** top 10 clients accounting for 5 % of fleet
- **Highly-rated clients:** large international key accounts (blue chips) representing 25% of fleet

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

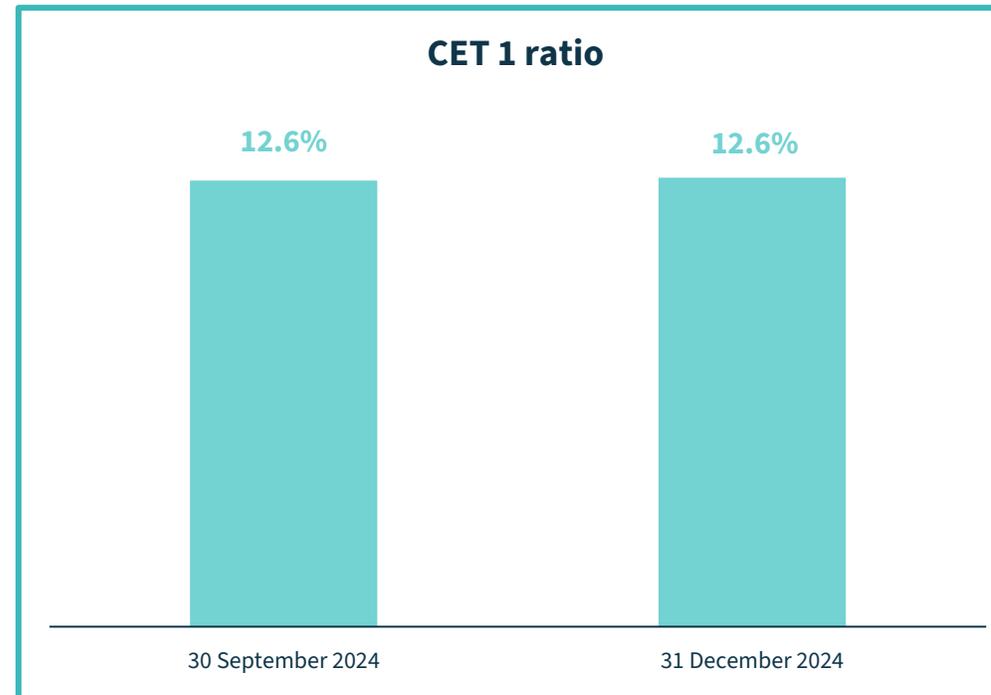
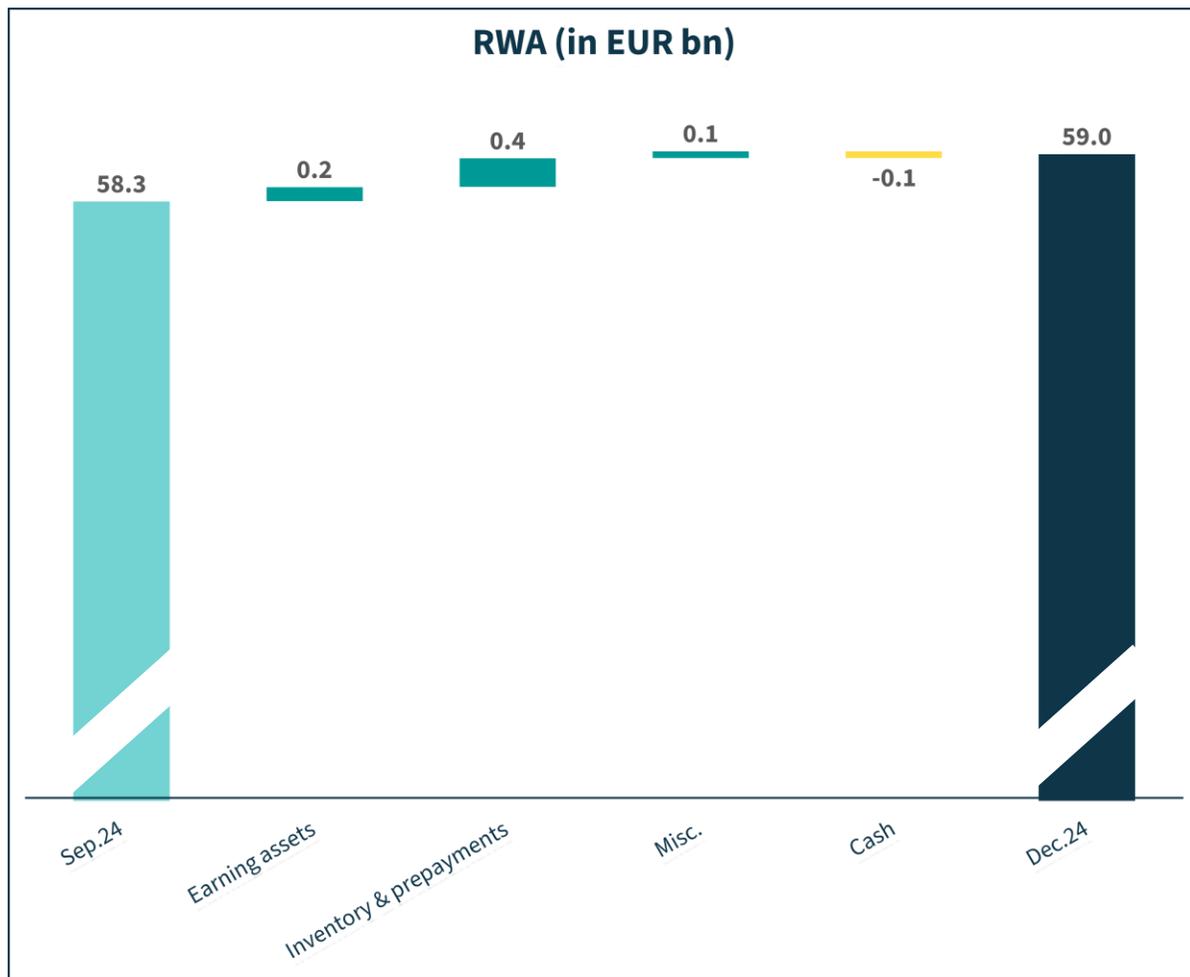


Secure business model

- **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



Risk-Weighted Assets and Capital



> **322 bps over MDA**



Confirming PowerUP 2026 targets

2025 guidance

UCS result per unit⁽¹⁾
EUR 700–1,100

Annual gross synergies
EUR 350m

Costs to achieve
EUR 115m–125m

Cost / Income ratio⁽²⁾
57% to 59%

PowerUP 2026 targets confirmed

Earning assets
+6%
CAGR 2023–2026

Annual gross synergies
EUR 440m

Cost / Income ratio⁽²⁾
c. 52%

CET 1 ratio
c. 12%

Dividend payout⁽³⁾
50%

ROTE
13%–15%



5

Key takeaways

Ayvens' strategic priorities for 2025

Executing integration

Finalize **IT and Legal** integrations in overlapping countries

Implement local **Target Operating Models**

Deliver the remaining synergies and the strategic & financial roadmap

Sustainable Growth and EV strategy

Resume fleet growth in 2025 after 2024 portfolio review

Manage the EV transition

Continue to adapt to a changing environment, **focusing on the monitoring of the EV value chain** to ensure adequate profitability and mitigate RV risk

Maintain high Regulatory and ESG standards

Set CO2 emission reduction targets **in line with Net Zero 2050 scenario (SBTi)**

Ambition to maintain **best-in-class ESG ratings**



Key investment highlights

 A leader in multi-brand car leasing managing 3.3 million vehicles in 42 countries
#1 multi-brand player in 24 countries

 Strong support from Societe Generale, with majority shareholding and close operational integration

 Best long-term credit ratings in the industry: Moody's at A1, S&P and Fitch at A-

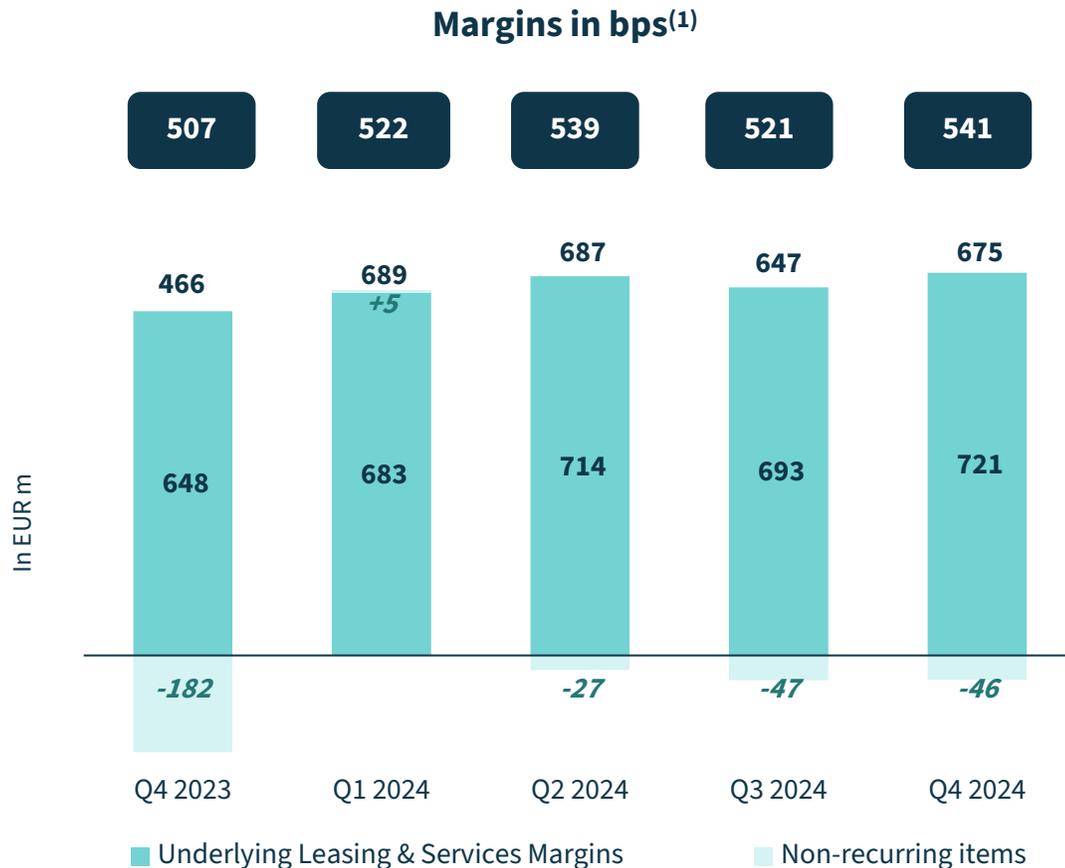
 Strong financial profile with CET 1 ratio at 12.6%

 ECB regulated entity with sound risk management



Appendix

Margins trending higher



FY 2024 margins at 532 bps reflecting commercial actions to increase profitability

Non-recurring items impacted by

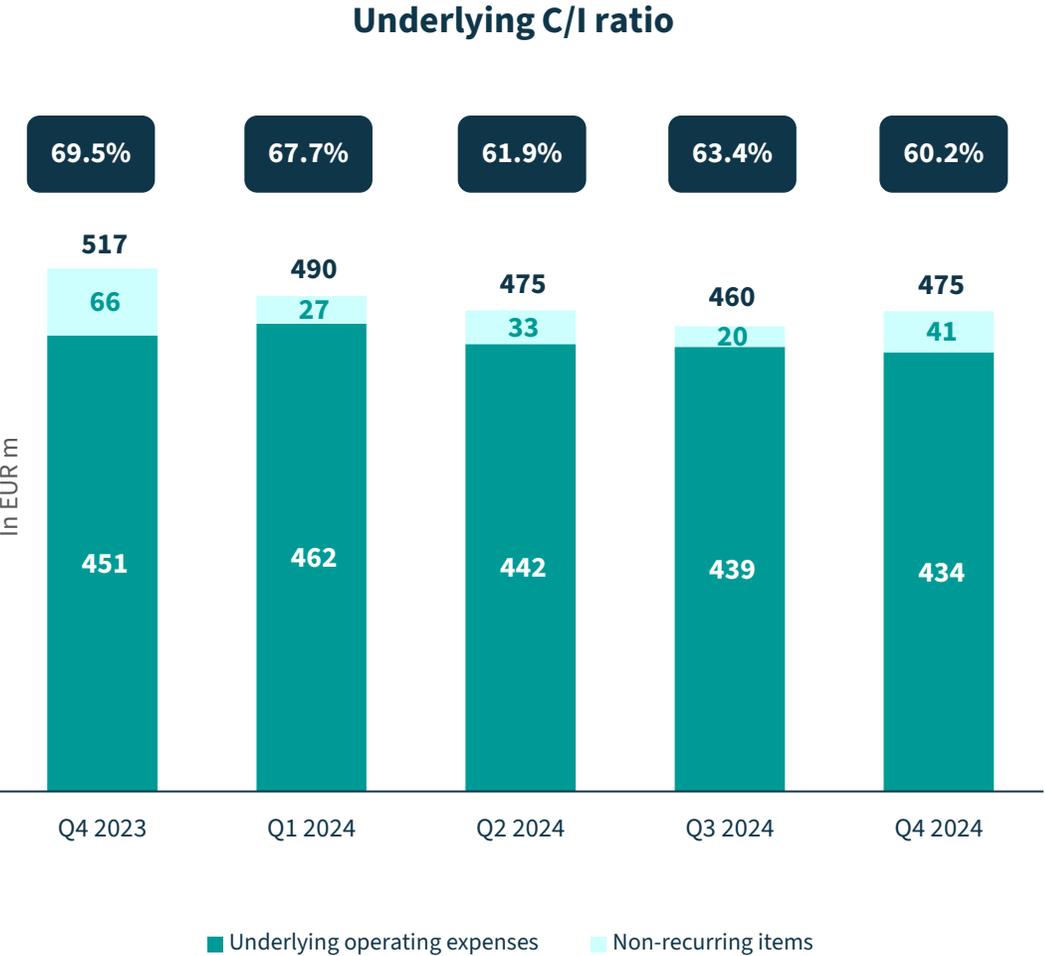
- UK motor finance commissions: provision of EUR 93m o/w EUR 18m in Q4 2024
- Hyperinflation in Turkey

in EUR million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
MtM of derivatives and breakage revenues	-137	10	12	-54	5
Hyperinflation in Turkey	-27	-2	-37	10	-40
Impact of PPA	7	-2	-2	-2	-2
UK motor finance commissions ⁽²⁾	-26	-	-	-	-18
Countries one off provisions ⁽³⁾	-	-	-	-	10
Total non-recurring items	-182	5	-27	-47	-46

1. Leasing and Services margins excluding non-recurring items, annualized and expressed as a percentage of average earning assets
 2. Q4 2023 has been restated for EUR -26 million provision related to the UK motor finance commissions.
 3. Partial release of a provision in Italy relating to road tax



Continued reduction in operating expenses



FY 2024 C/I ratio 63.2%

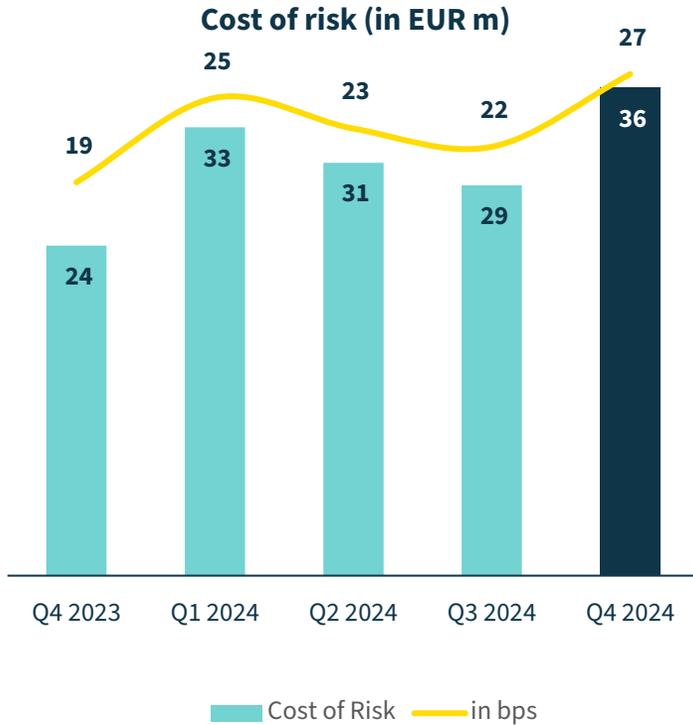
Sharp reduction in the underlying cost base vs. Q4 2023 thanks to continued strict cost monitoring across central functions and operational entities

CTA⁽¹⁾ spend at EUR 120m with EUR 41m in Q4 2024 reflecting acceleration of the integration

in EUR million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Costs to achieve (CTA) ⁽¹⁾	45	26	33	20	41
Consultancy costs and transaction/rebranding costs	21	2	-	-	-
Total non-recurring items	66	27	33	20	41

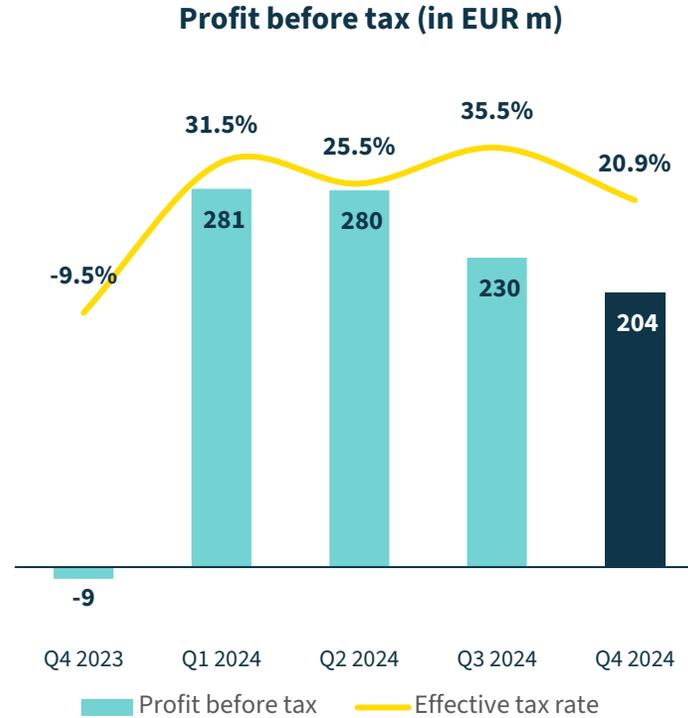


Net income group share



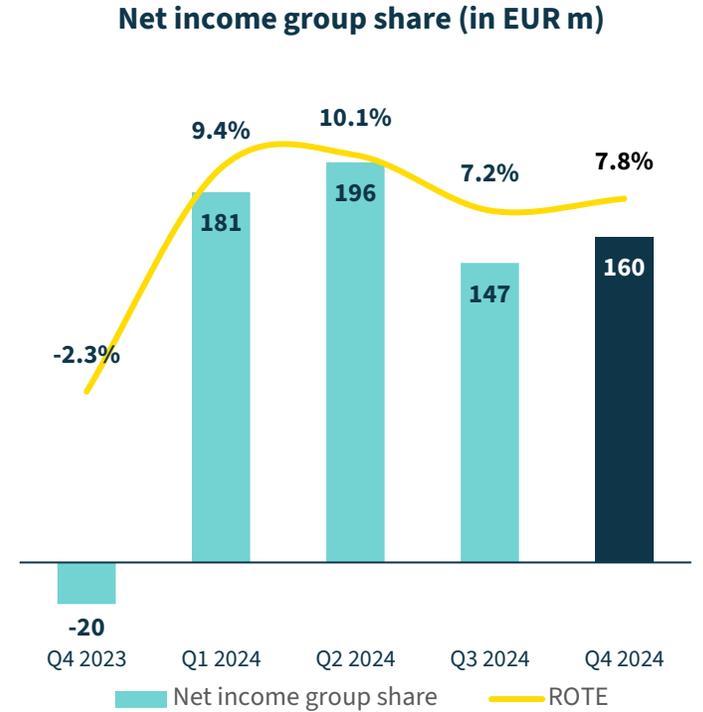
FY 2024 cost of risk at 24 bps at mid-cycle level

Q4 2024 cost of risk impacted by a technical provision



Annual effective tax rate at 28.6%

Q4 2024 effective tax rate impacted by favorable one-offs related to a recognition of tax credits and the release of an unused tax provision



FY 2024 net income standing at EUR 684m with ROTE at 8.6%

Strong recognition of ESG commitments

Agencies

High ← Score → Low

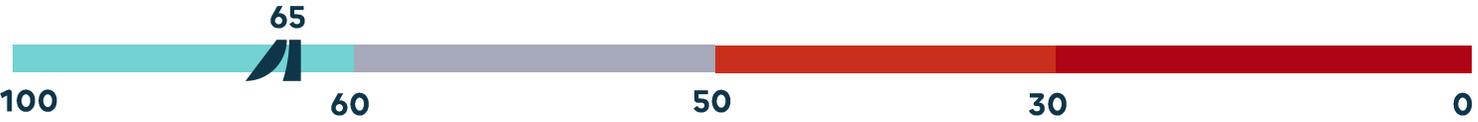
Position versus peers



Better than
European average
+ rental & leasing sector



Platinum medal
Top 1%



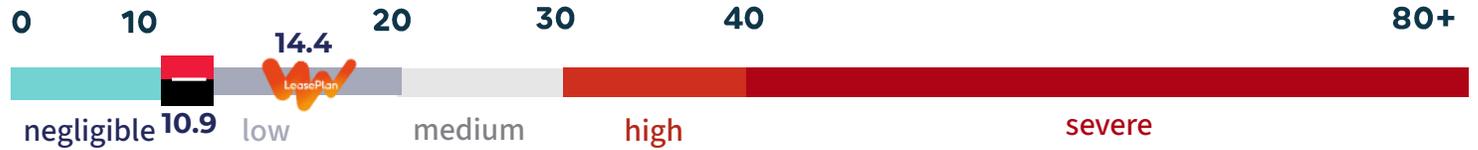
Advanced
Rank 4/98 in "Business
Support Services EU" sector



Top 30%



Rated "**Prime**" on
sustainability performance
Top 20% in the sector



Low risk
Top 3% (LP) & 1% (ALD)
Rank : 3/399 (ALD)
in transportation

- ALD Legacy
- LeasePlan legacy
- Ayvens

Ayvens is committed



BUSINESS AMBITION FOR 1.5°C





ayvens
SOCIETE GENERALE GROUP