

Debt investor presentation

March 2026

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 2024 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 financial information presented for the financial year ending 31 December 2025 was approved by the Board of Directors on 5 February 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. The audit procedures carried out on the on the consolidated annual financial statements are in progress.

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 Ayvens in a nutshell
 - 2 Strong support from Societe Generale
 - 3 Funding & risk management strategy
 - 4 FY 2025 results



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



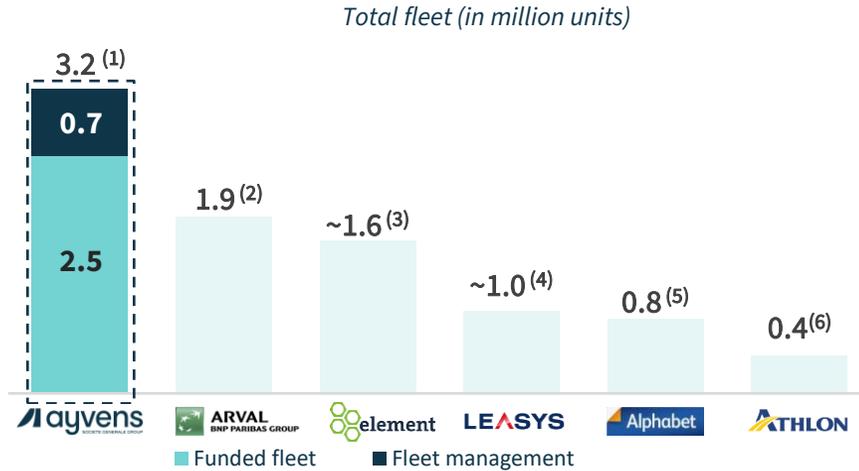
Used car sales result



A leader in an industry where size matters

Leadership

#1 multi-brand player



Active in 41 countries

Scale



Earning assets⁽¹⁾
EUR 53.0 billion



Scalability leading to best-in-class operating efficiency

Unrivalled purchasing power



700,000 vehicles purchased per annum



3 million tyres

1. As at 31/12/2025
2. As at 31/12/2025 based based on BNPP's Q4 2025 results
3. As at 31/12/2025 based on Element's Q4 2025 results

4. Based on Leasys website consulted on 9 March 2026
5. As at 31/12/2025 based on BMW Group 2025 report
6. As at 31/12/2024, based on Athlon'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 10.0bn : EUR 1,500m : EUR 750m
 senior debt : Tier 2 : 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

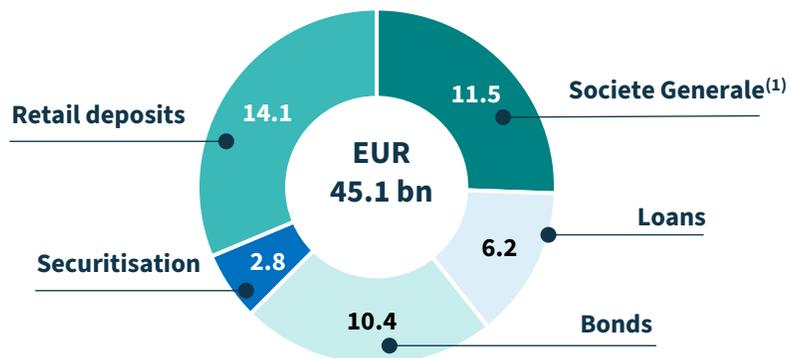


3

Funding & risk management strategy

Development supported by strong funding diversification

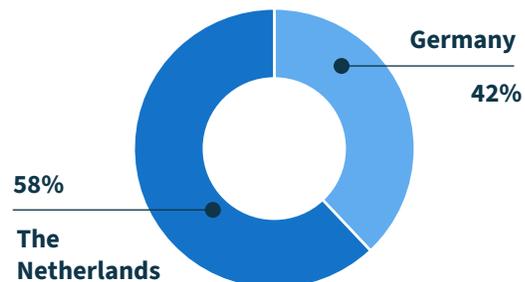
Funding structure as at 31 Dec 2025 in EUR bn



Strong retail deposits base

EUR 14.1 bn

As at 31 December 2025



Strong issuer profile

Best long-term credit ratings⁽²⁾



Established issuer on market, including of green bonds with EUR 2,250m outstanding⁽³⁾

Snapshot of recent transactions

EUR 750m single tranche



Senior Preferred
Ayvens SA
3.875%
Jul-29
EUR 750m
July 2024

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

First green bond under new Ayvens framework



Senior Preferred
Ayvens SA
3.00%
Apr-30
EUR 750m
January 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 RCF: EUR 3.5bn



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



4

FY 2025 results

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

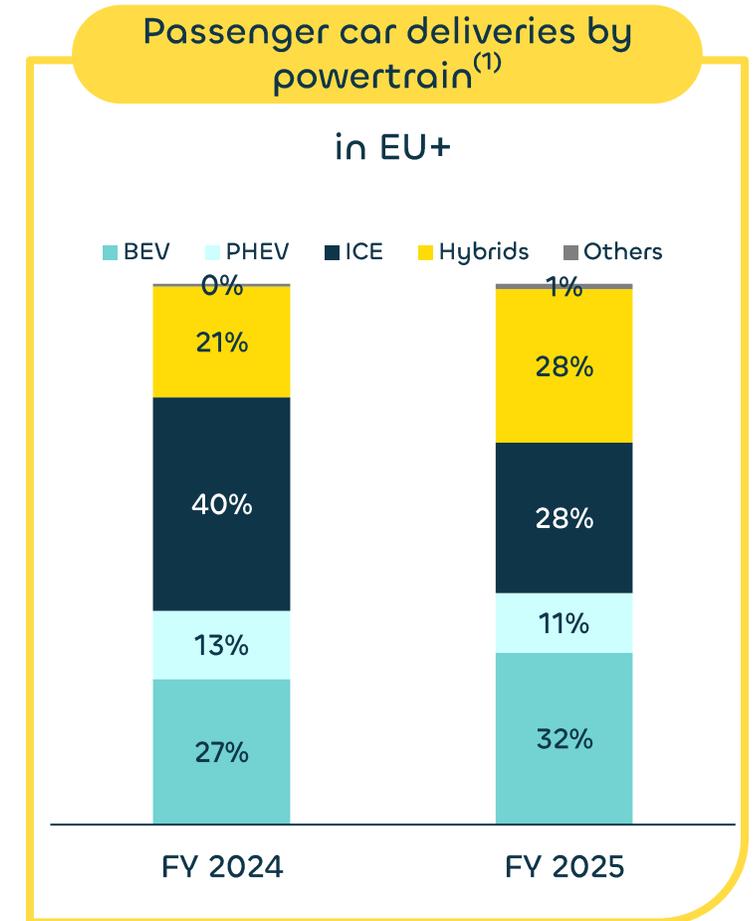
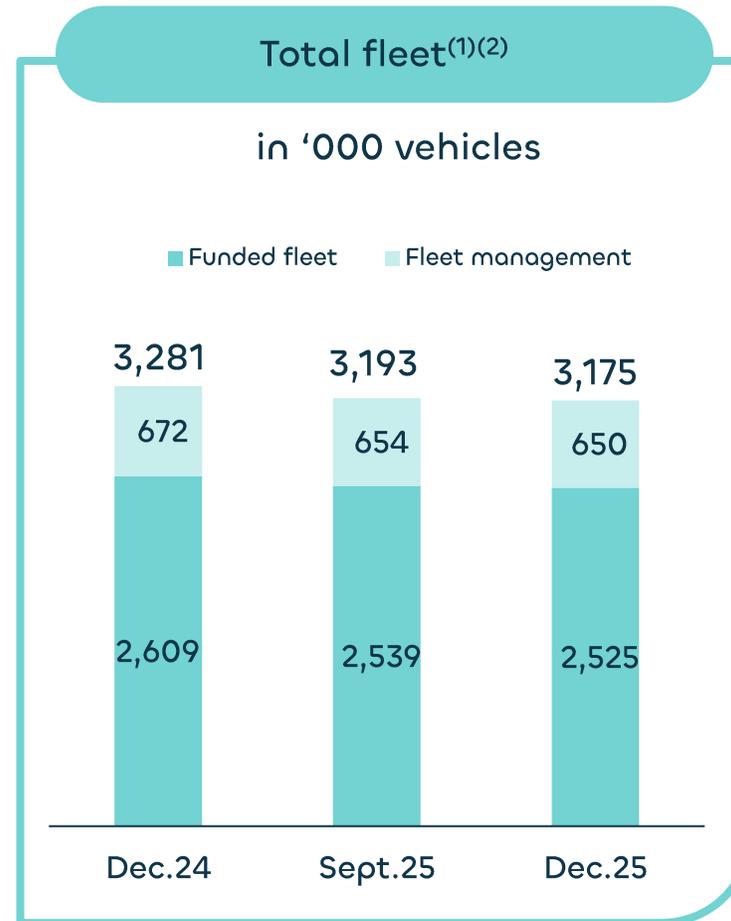
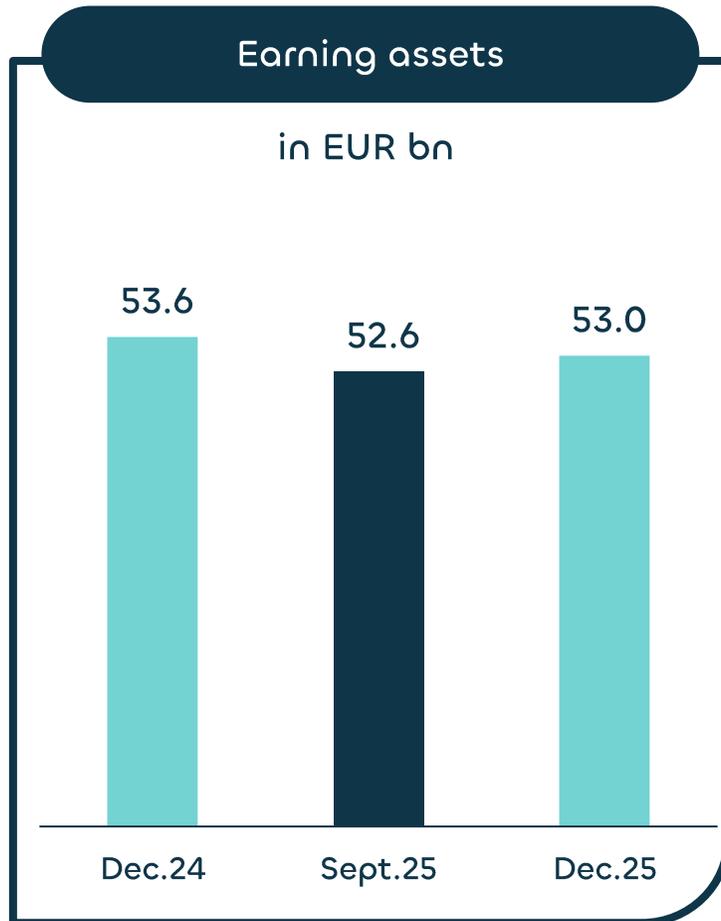
Shareholding structure

- Sell down of ex-LeasePlan shareholder



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

Fleet and earning assets



Improving financial results across all P&L lines

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



Capital structure well in excess of regulatory requirements

Capital structure as at 31 December 2025



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

Ayvens new Green Financing Framework 2025

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: strong recognition of Ayvens' actions

Agencies

High

Score

Low

Position versus peers

ecovadis



Gold medal
Top 2%
Carbon management
level: Leader

SUSTAINALYTICS



Low risk - Top 1%
Rank : 1/358
in transportation

CDP
DISCLOSURE INSIGHT ACTION



Provisional rating,
under review

MSCI



Leader in the Road & Rail
Transport sector

ISS ESG



Rated "Prime" on
sustainability performance

Ayvens CO₂ trajectory validated by

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



