

Debt investor presentation

May 2025

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The financial information presented for the three-month period ending 31 March 2025 was reviewed by the Board of Directors on 29 April 2025 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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- 2 Strong support from Societe Generale
- 3 Funding & risk management strategy
- 4 Q1 2025 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 60% 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)

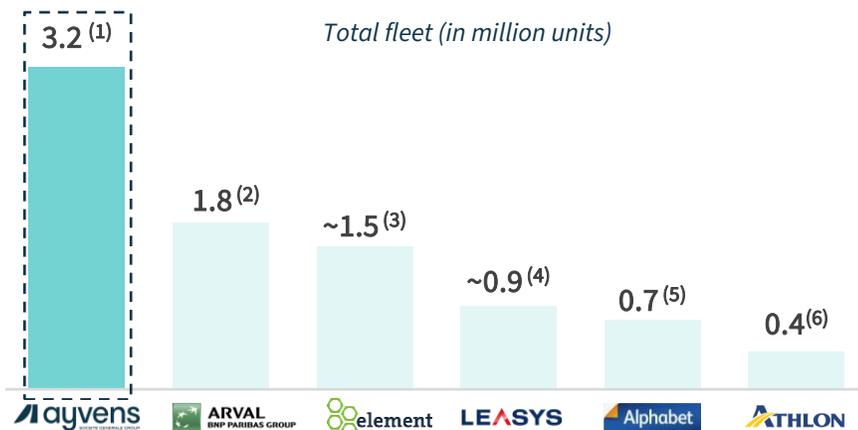
Partnership opportunities



A leader in an industry where size matters

Leadership

#1 multi-brand player



Active in **41** countries

#1

in **23** countries including the **top European markets**

Scale



Earning assets⁽¹⁾
EUR 53.5 billion



Scalability leading to best-in-class operating efficiency

Unrivalled purchasing power



700,000 vehicles purchased per annum



3 million tyres

1. As at 31/03/2025
2. As at 31/03/2025 based based on Arval's Q1 2025 results
3. As at 31/12/2024 based on Q4 2024 report to shareholders

4. As at 31 December 2024 based on Leasys 2024 annual result press release
5. As at 31/12/2024 based on BMW Group 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

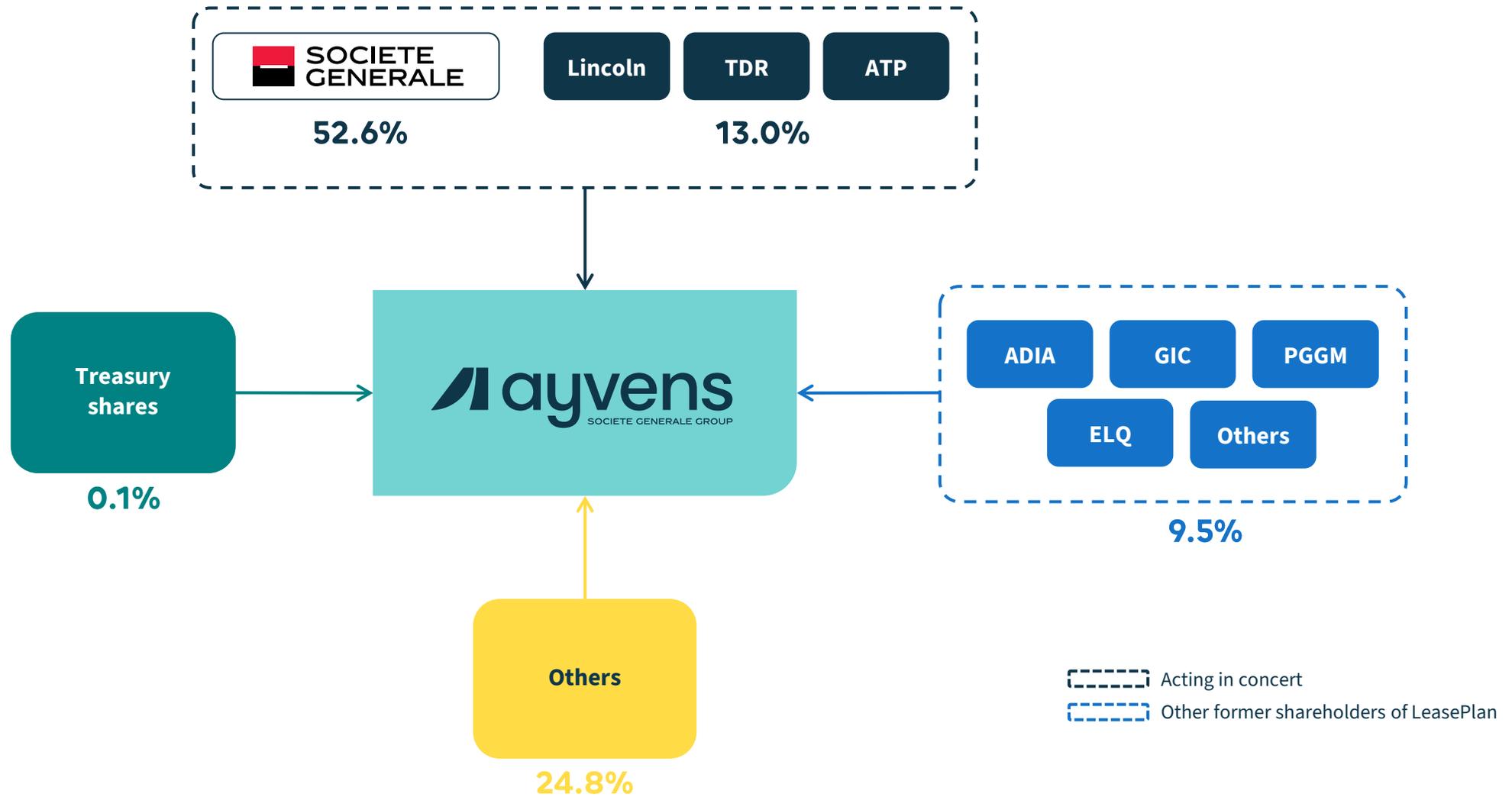
- ✓ SG, first lender to Ayvens⁽¹⁾

EUR 10.2bn : 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



Shareholder structure⁽¹⁾

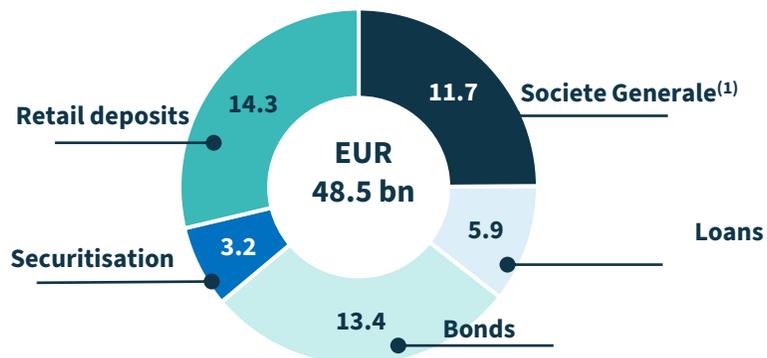


3

Funding & risk management strategy

Development supported by strong funding diversification

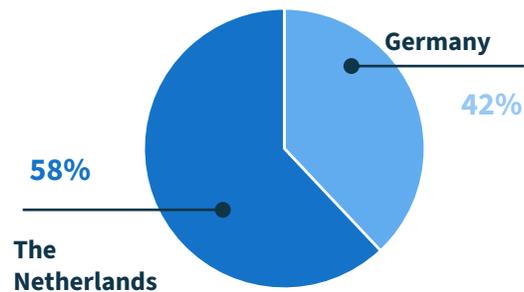
Funding structure as at 31 March 2025
in EUR bn



Strong retail deposits base

EUR 14.3bn

As at 31 March 2025



Strong issuer profile

Best long-term credit ratings⁽²⁾



Established issuer on market, including of green bonds

Debt Capital Markets transactions

EUR 2bn dual tranche



Senior Preferred
Ayvens SA (ALD SA)
3mE+65bp / 4.875%
Oct-25 / Oct-28
EUR 1bn + 1bn
September 2023

Pre-funding 2024



Senior Preferred
Ayvens SA (ALD SA)
4.375%
Nov-26
EUR 500m
November 2023

Inaugural 7y tranche



Senior Preferred
Ayvens SA (ALD SA)
3.875% / 4.000%
Jan-28 / Jan-31
EUR 1bn + 500m
January 2024

EUR 1bn single tranche



Senior Preferred
Ayvens SA (ALD SA)
3.875%
Feb-27
EUR 1bn
February 2024

Inaugural CHF bond



Senior Preferred
Ayvens SA (ALD SA)
2.225%
Mar-29
CHF 220m
March 2024

EUR 750m single tranche



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

EUR 1bn dual tranche



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



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 4.5bn⁽¹⁾
- Undrawn committed RCF: EUR 3.95bn



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



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

- **87% of fleet in Western Europe and Nordics**
- **Low concentration:** top 10 clients accounting for 6 % of fleet
- **Highly-rated clients:** large international key accounts (blue chips) representing c. 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



④ Q1 2025 results

Key takeaways

Income statement

	Q1 2025	Q1 2024
 Margins ⁽¹⁾	562 bps	522 bps
 Used car sales result and depreciation adjustments per unit	EUR 703	EUR 689
<i>Used car sales result per unit ⁽²⁾</i>	EUR 1,229	EUR 1,661
 Underlying C/I ratio ⁽³⁾	58.0%	67.7%
 Net income group share <i>ROTE</i>	EUR 220m 11.0%	EUR 181m 9.4%

Balance sheet



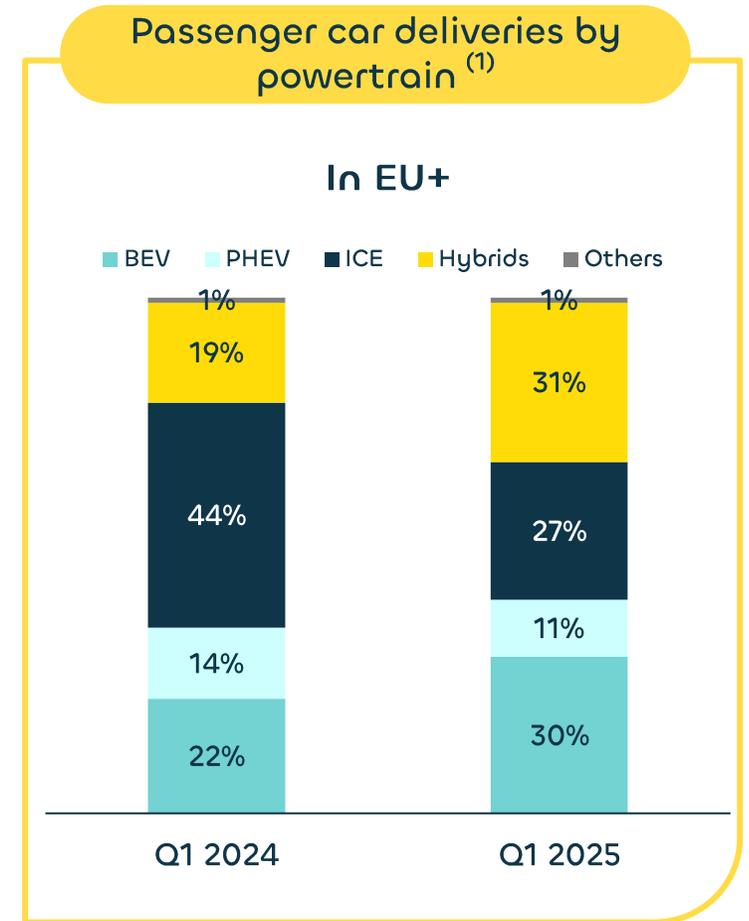
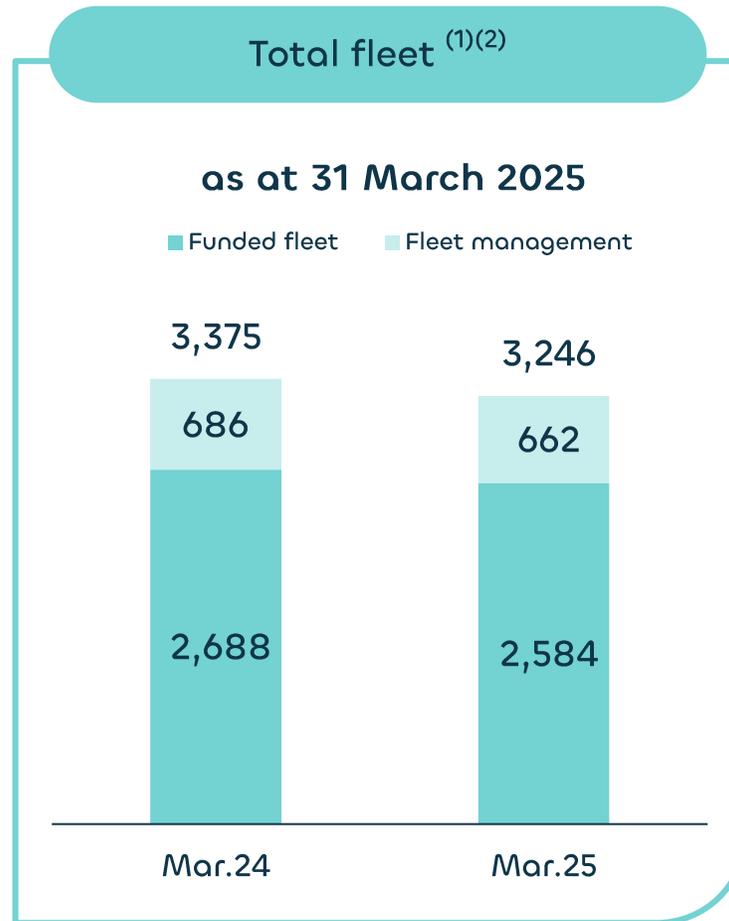
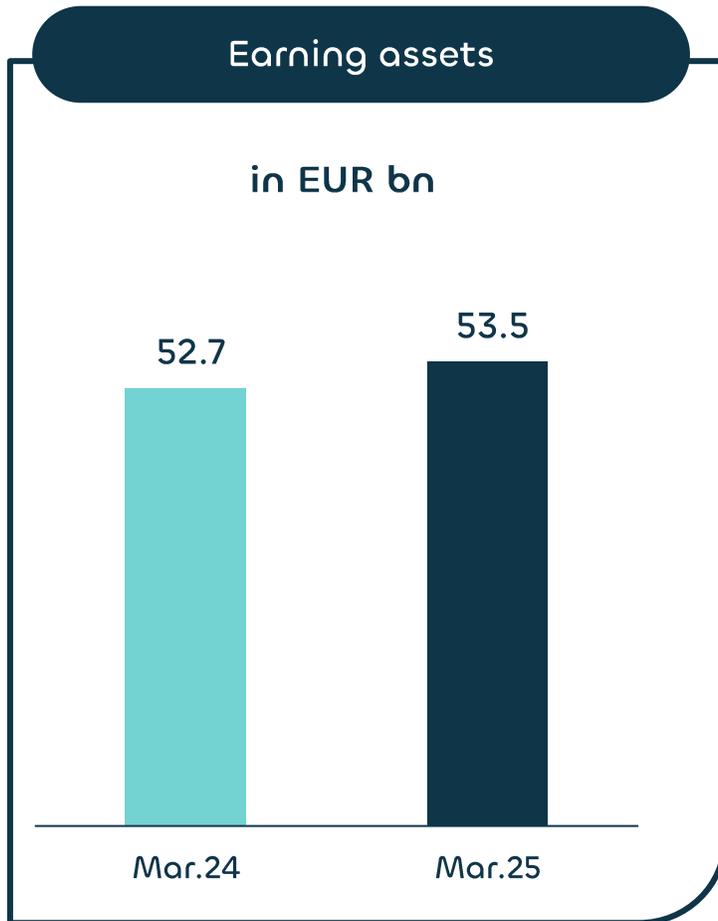
13.2% CET 1 ratio
increase due to application of CRR3 from 1 January 2025



EUR 1bn dual tranche bond issue
 in February



Fleet and earning assets



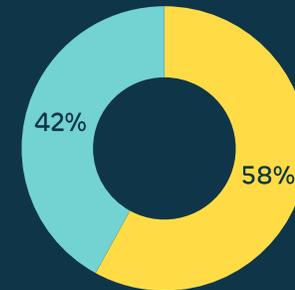
Integration gaining momentum

Key achievements in 2025 to date

- ✓ **Legal mergers & IT migrations in 4 additional countries**
Completed in 11 out of the 21 overlapping countries.
c. 52% of the total fleet now on a single IT platform per country
- ✓ **Implementation of the target operating model for corporate functions and IT**
Simpler, integrated and more efficient organisation
- ✓ **Corporate functions and IT: restructuring plans approved by work councils**
- ✓ **Synergies ramping up according to plans**
EUR 61m ⁽¹⁾ in Q1 2025

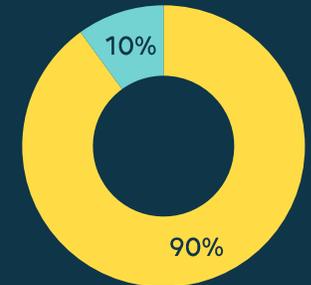
Integration KPIs in 21 overlapping countries

Relocation to single offices



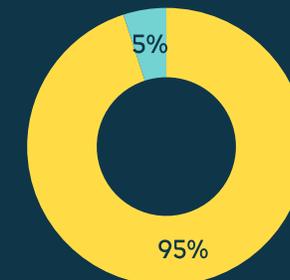
■ Completed ■ Pending

Target insurance scheme implementation



■ Completed ■ Pending

Procurement supplier terms alignment



■ Completed ■ Pending



Building up a sustainable and profitable growth path

From portfolio reshaping in 2024 to profitable growth



Address all client segments and needs with specific and adapted approach



Scale and expand existing products: LCV, MCL and insurance



Develop Retail clients leveraging on partnerships with 18 OEMs



Boost direct retail campaigns in selected countries



Monitor closely asset risk

Large client wins



Recent partnership developments

Extension to 7 new countries, covering 11 countries in total



Care by Volvo: additional c. 3,500 vehicles with seasoned partner

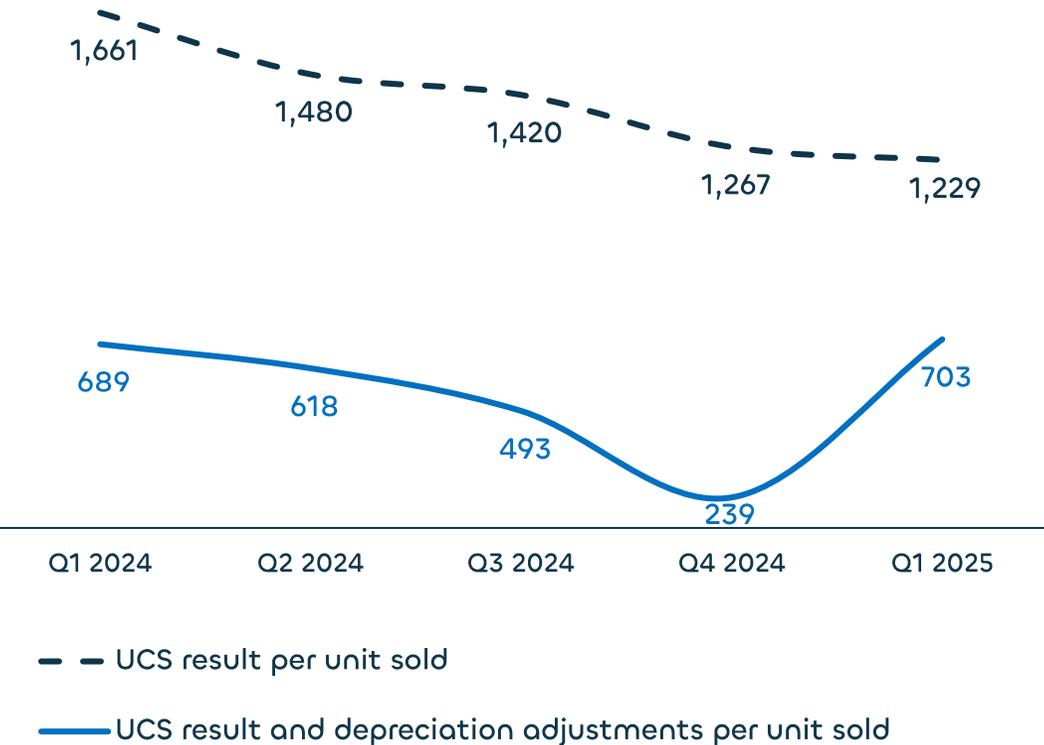


Stabilization of the order book & improvement in order intake



Slower UCS normalization, lower impact of depreciation adjustments

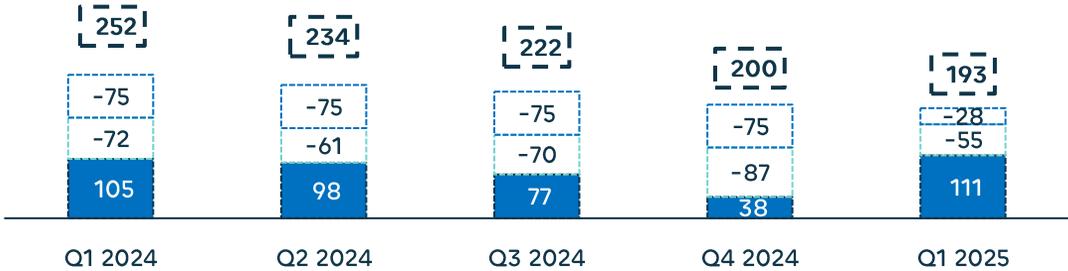
Result per unit sold (in EUR) ⁽¹⁾



Used Cars Sold ⁽¹⁾ (in '000 units)



UCS result evolution
detail of depreciation adjustments and PPA (in EUR m)

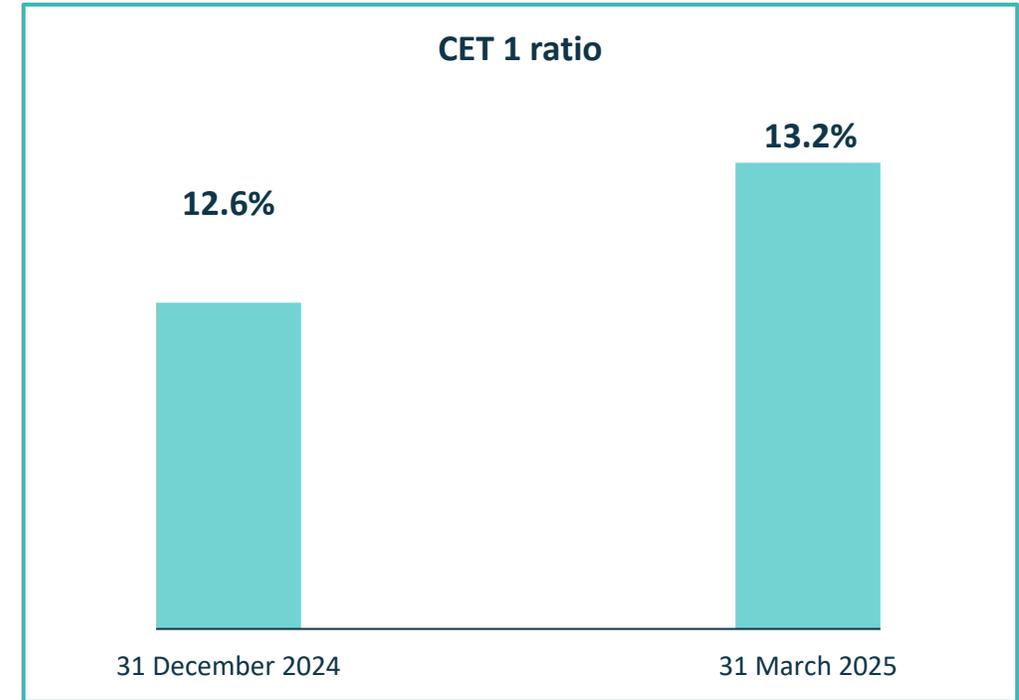
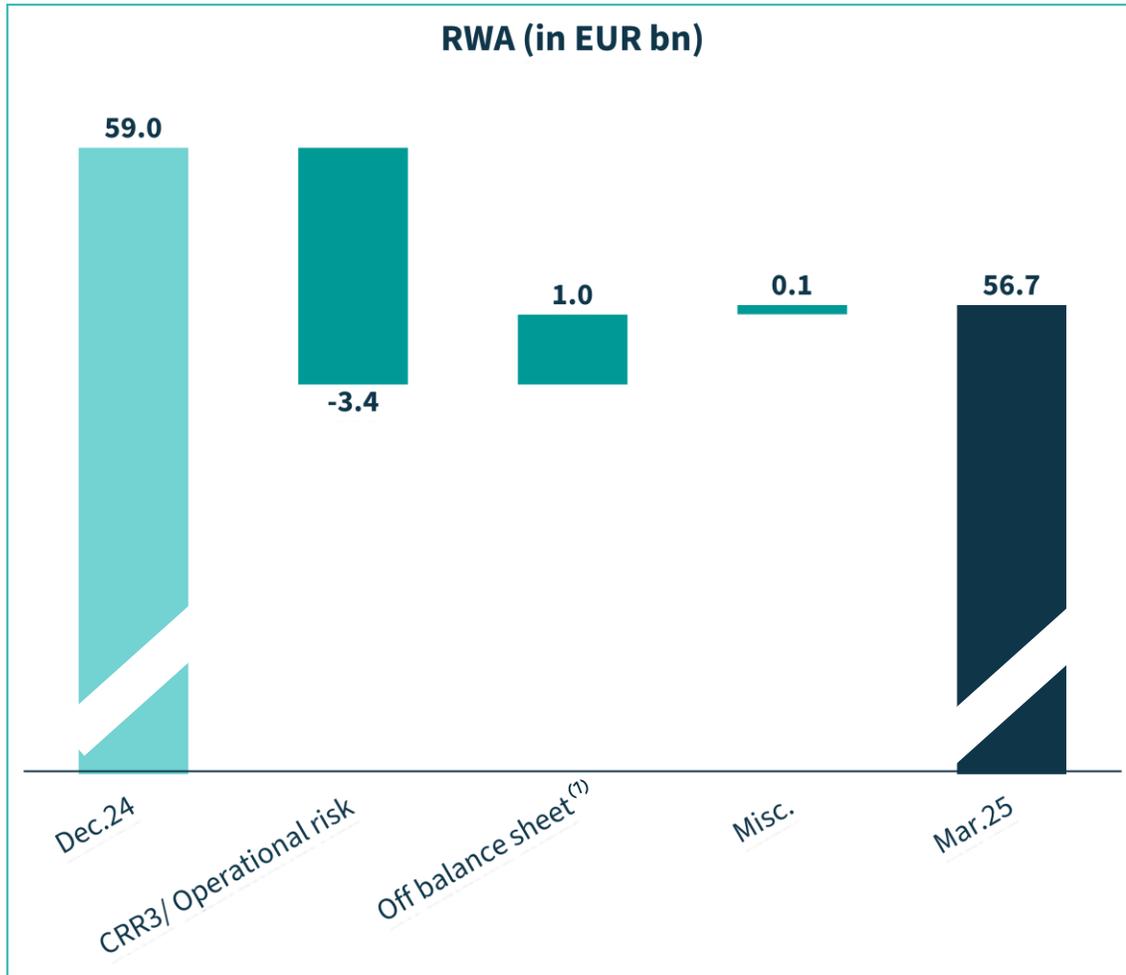


■ PPA
 ■ Release of prospective depreciation
 ■ UCS result and depreciation adjustments

UCS result



Risk-Weighted Assets and Capital



› 385 bps over MDA

1. 1. Forward deposit, order bank, guarantees



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 3.2 million vehicles in 41 countries
#1 multi-brand player in 23 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 capital position

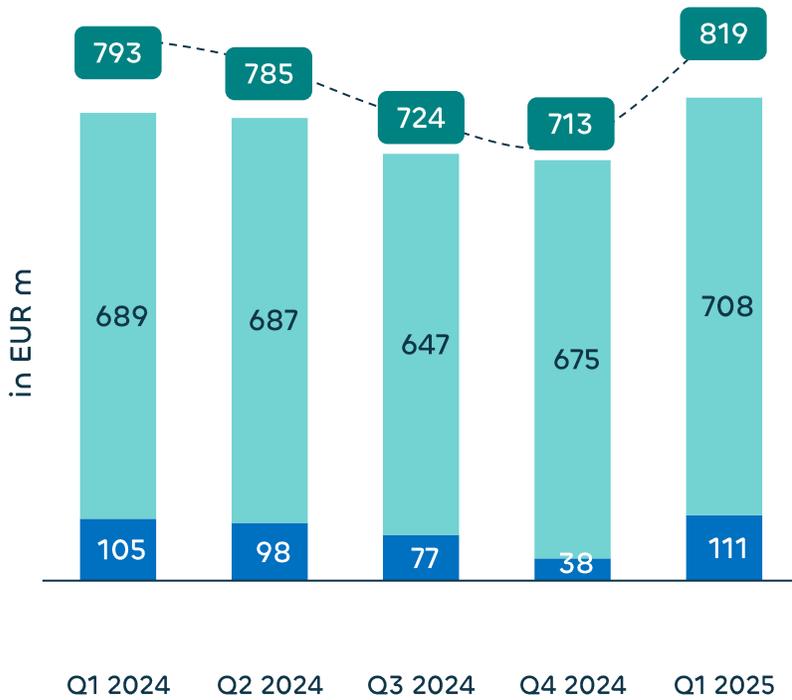
 ECB regulated entity with sound risk management



Appendix

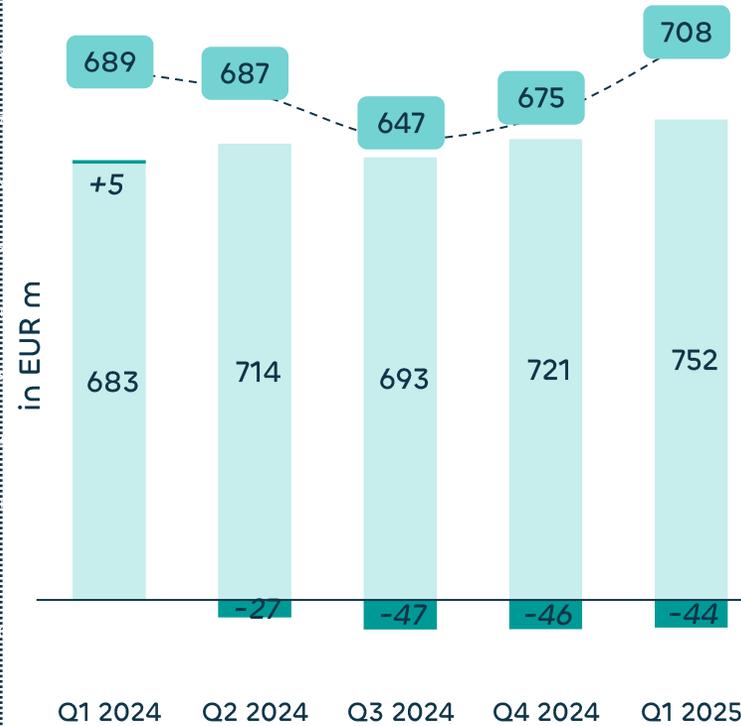
GOI increase supported by both margins and UCS result

Gross Operating Income



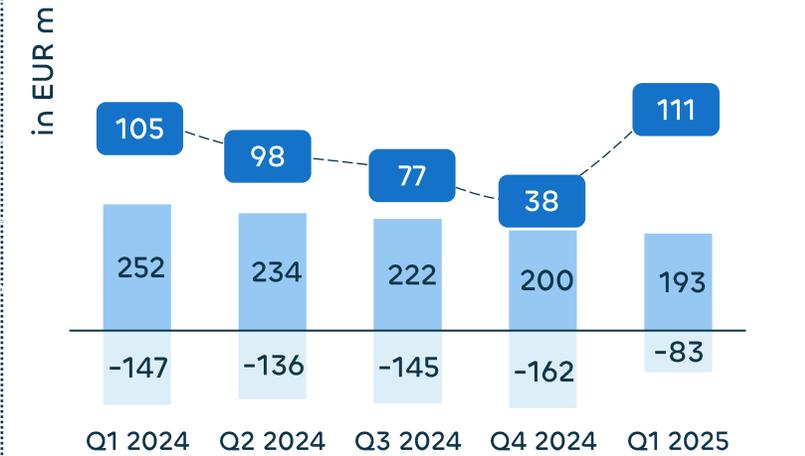
- Gross Operating Income
- Leasing & Services Margins
- Used car sales result and depreciation adjustments

Leasing and Services Margins



- Leasing and Services Margins
- Non-recurring items
- Underlying Leasing & Services Margins

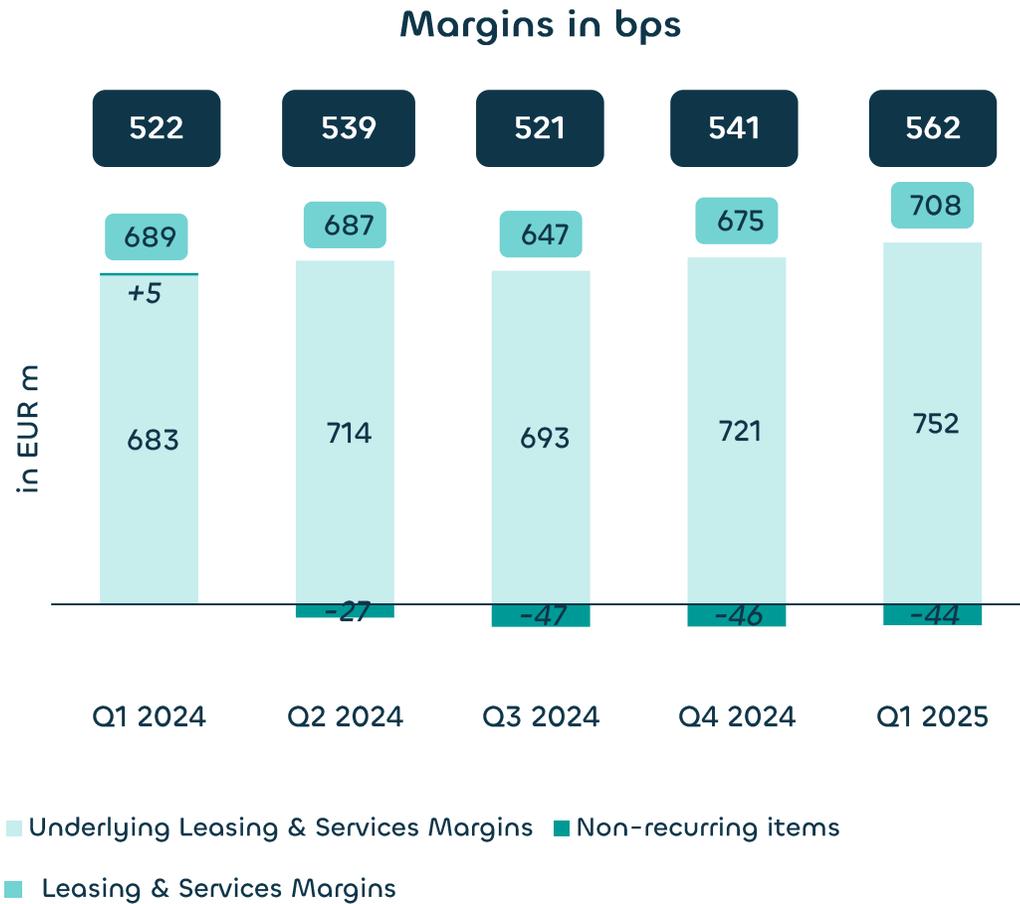
Used car sales result and Depreciation adjustments



- Used car sales result and Depreciation adjustments
- Used car sales result
- Depreciation adjustments



Margins trending higher



Underlying margins +10.1% vs Q1 2024

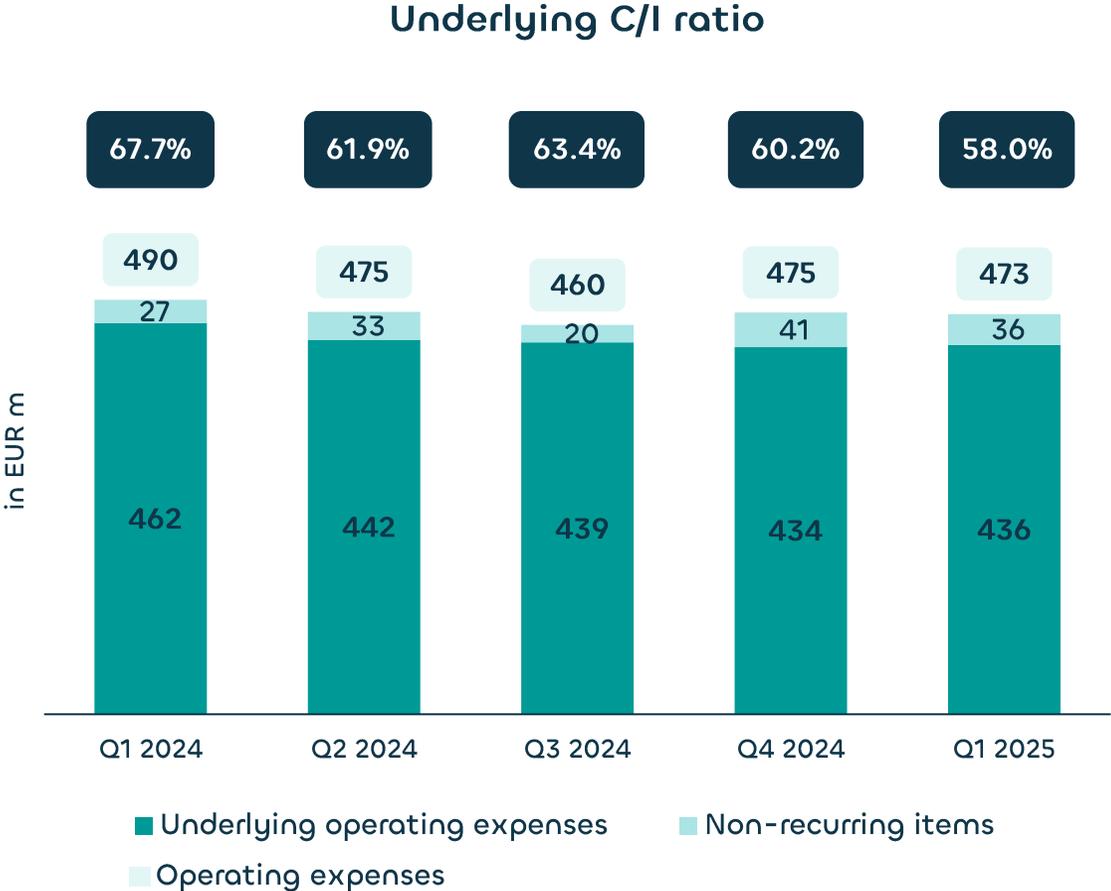
Ramp up in revenue synergies⁽¹⁾ EUR 42 million vs. EUR 20 million in Q1 2024

Non-recurring items: mostly hyperinflation in Turkey

in EUR million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
MtM of derivatives and breakage revenues	10	12	-54	5	-7
Hyperinflation in Turkey	-2	-37	10	-40	-34
Impacts of PPA	-2	-2	-2	-2	-2
UK commissions	-	-	-	-18	-
Countries one off provisions	-	-	-	10	-
Total non-recurring items	5	-27	-47	-46	-44



Operating expenses trending down, positive jaws



Underlying Expenses -5.6% vs Q1 2024

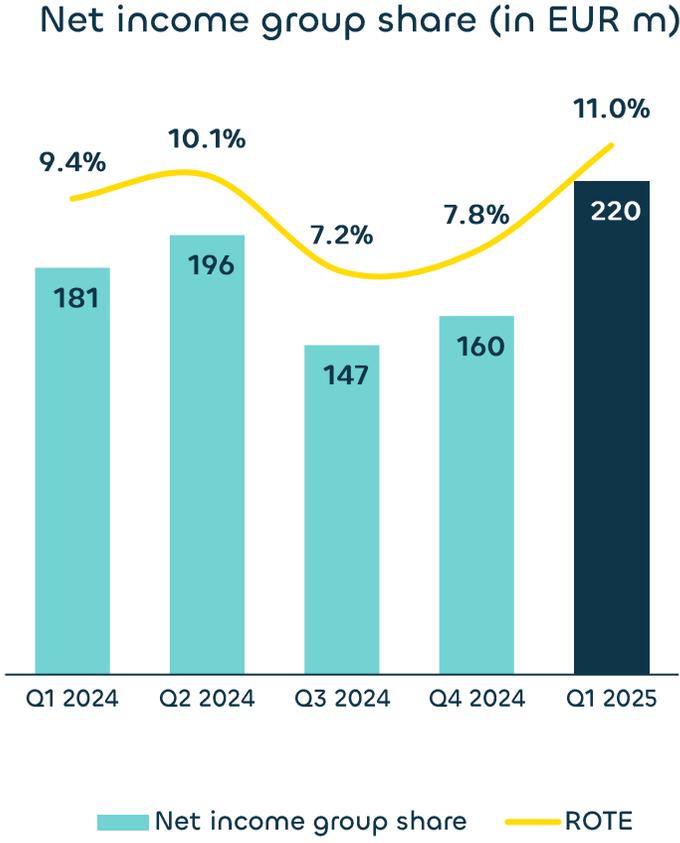
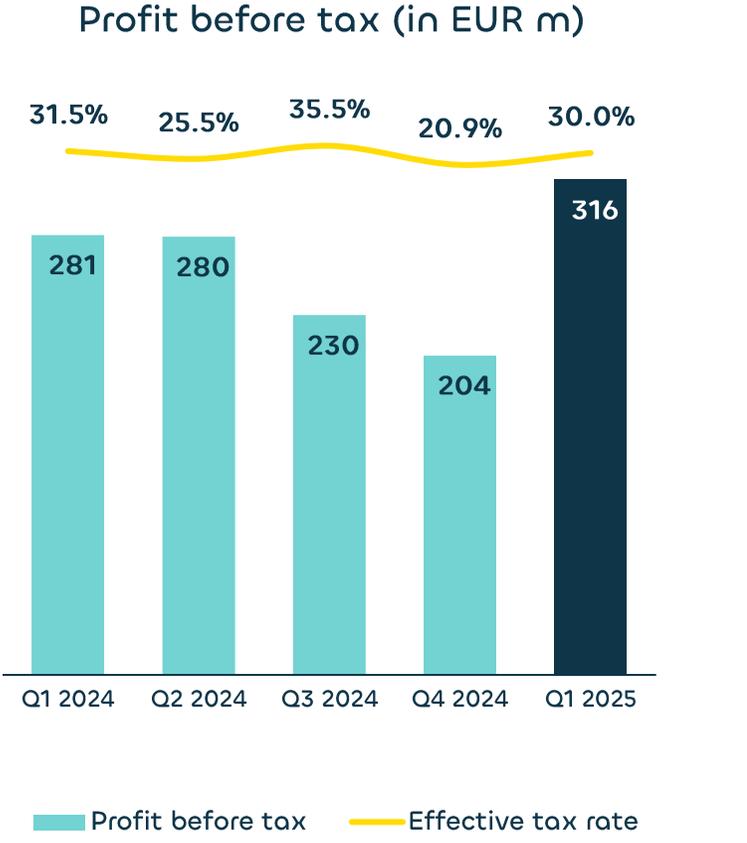
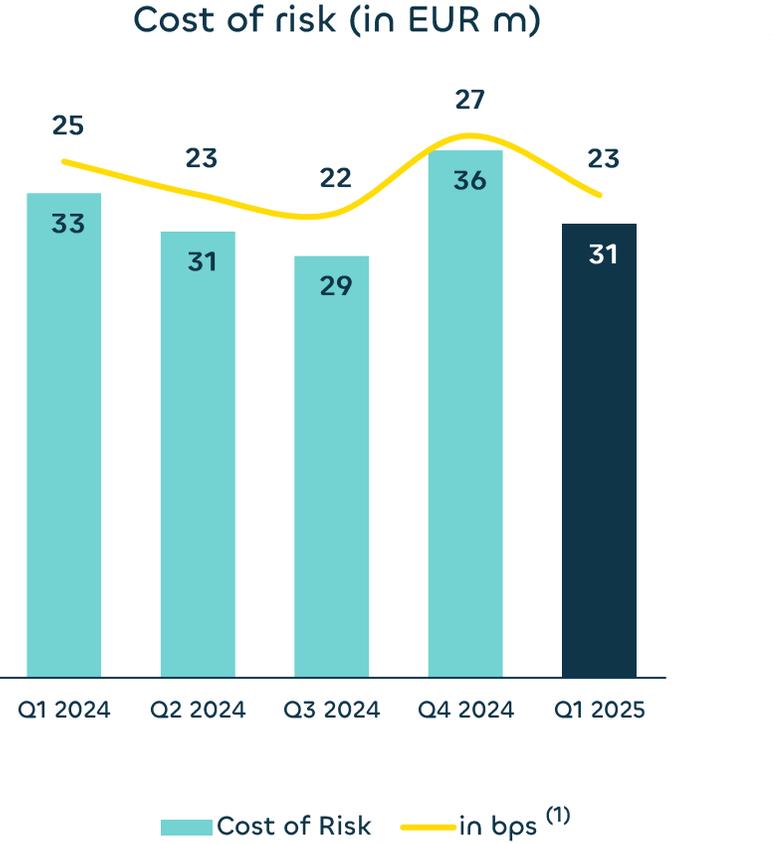
- ✓ Continued costs reduction across the board
- ✓ Restated for the impact of IFRIC 21 on business taxes, Q1 2025 underlying operating expenses at EUR 431m
- ✓ CTA at EUR 36m, on track with annual guidance

Cost/Income ratio down 9.7pp vs. Q1 2024

in EUR million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Costs to achieve (CTA) ⁽¹⁾	26	33	20	41	36
Consultancy costs and transaction/rebranding costs	2	-	-	-	-
Total non-recurring items	27	33	20	41	36



Strong increase in net income group share



1. Annualized cost of risk, as a percentage of average earning assets

(1)



Strong recognition of ESG commitments

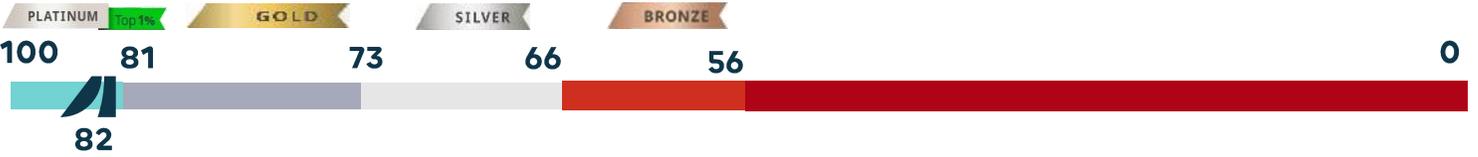
Agencies

High ← Score → Low

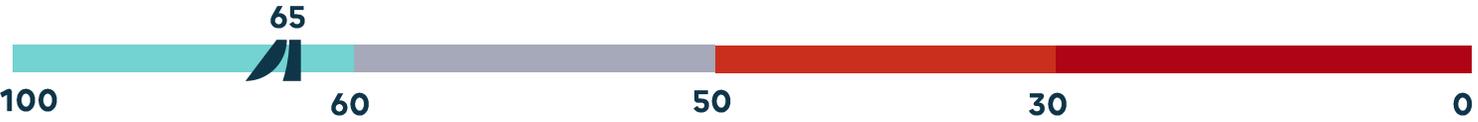
Position versus peers



Better than European average + rental & leasing sector



Platinum medal Top 1%



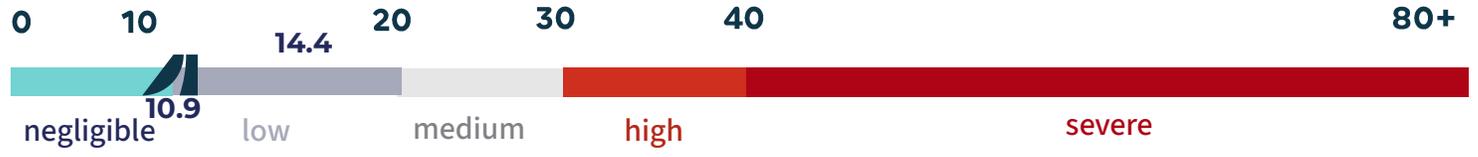
Advanced Rank 4/98 in "Business Support Services EU" sector



Top 30%



Rated "Prime" on sustainability performance Top 30% in the sector



Low risk Top 1% Rank : 3/399 in transportation





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