

Debt investor presentation

November 2025

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The financial information presented for quarter ending 30 September 2025 was reviewed by the Board of Directors on 29 October 2025 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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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



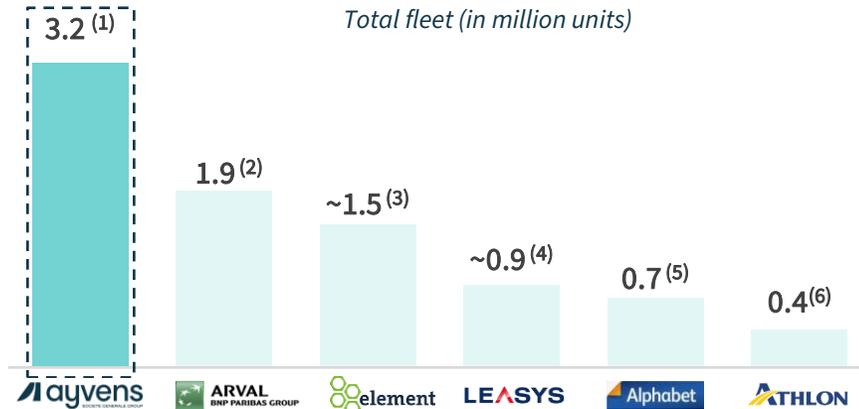
Used car sales result



A leader in an industry where size matters

Leadership

#1 multi-brand player



Active in **41** countries

#1

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

Scale



Earning assets⁽¹⁾
EUR 52.6 billion



Scalability leading to best-in-class operating efficiency

Unrivalled purchasing power



700,000 vehicles purchased per annum



3 million tyres

1. As at 30/09/2025
2. As at 30/09/2025 based based on Arval's Q3 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 9.5bn 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

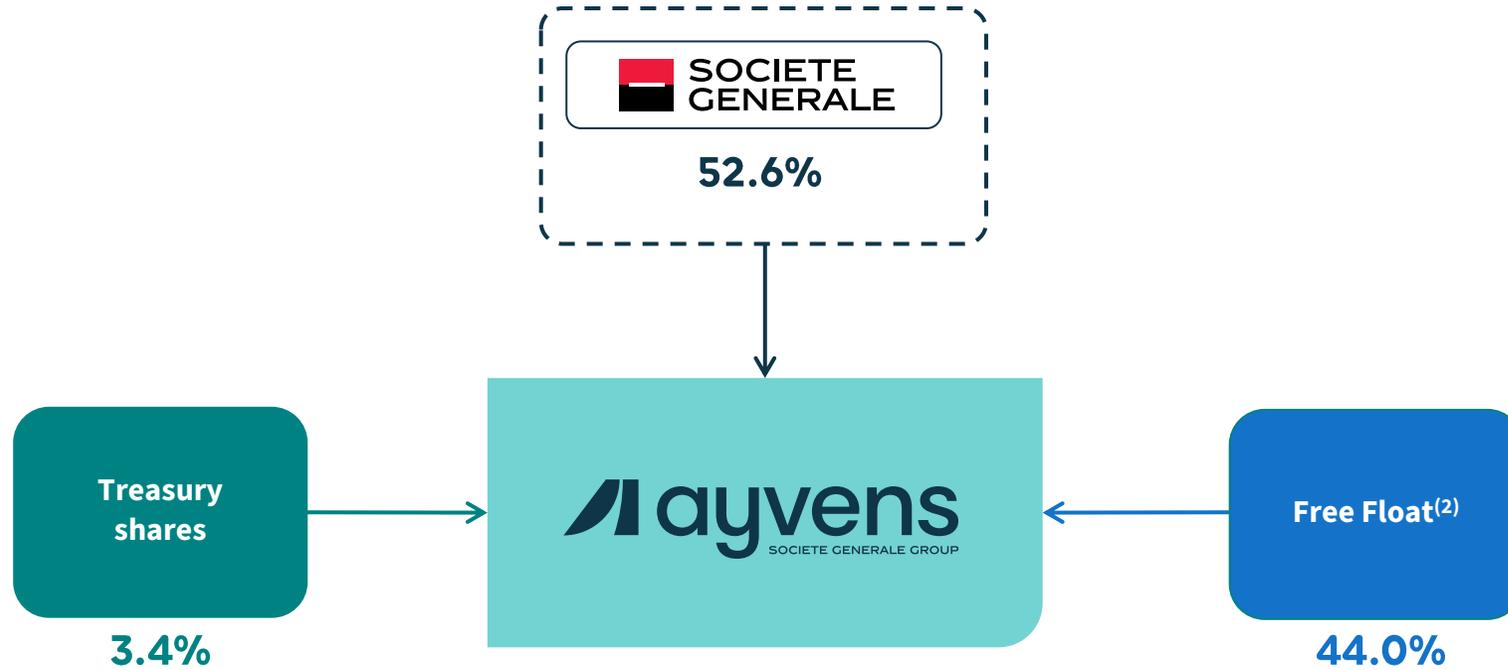
- Majority of board members appointed by Societe Generale
- Chairman is deputy CEO of Societe Generale
- First CEO, deputy CEO, CFO and CRO appointed by SG
- Exco composition determined by SG

✓ 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⁾

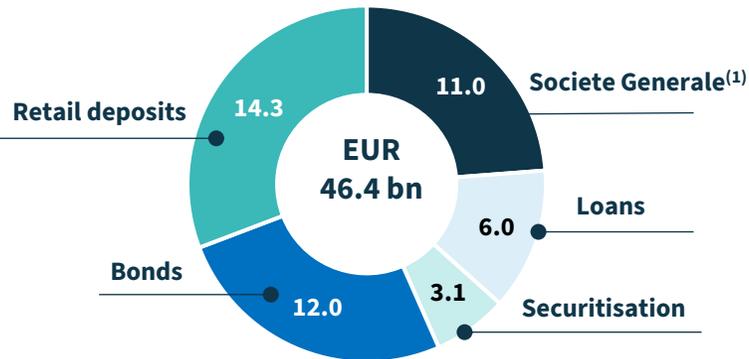


3

Funding & risk management strategy

Development supported by strong funding diversification

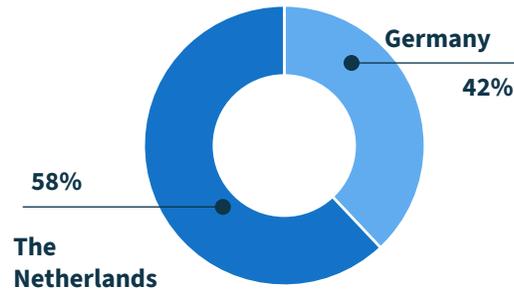
Funding structure as at 30 Sept 2025 in EUR bn



Strong retail deposits base

EUR 14.3 bn

As at 30 September 2025



Strong issuer profile

Best long-term credit ratings⁽²⁾



Established issuer on market, including of green bonds

Snapshot of recent transactions

Inaugural CHF bond



Senior Preferred
Ayvens 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

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

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 3.7bn⁽¹⁾
- Undrawn committed RCF: EUR 3.7bn



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 9M 2025 results

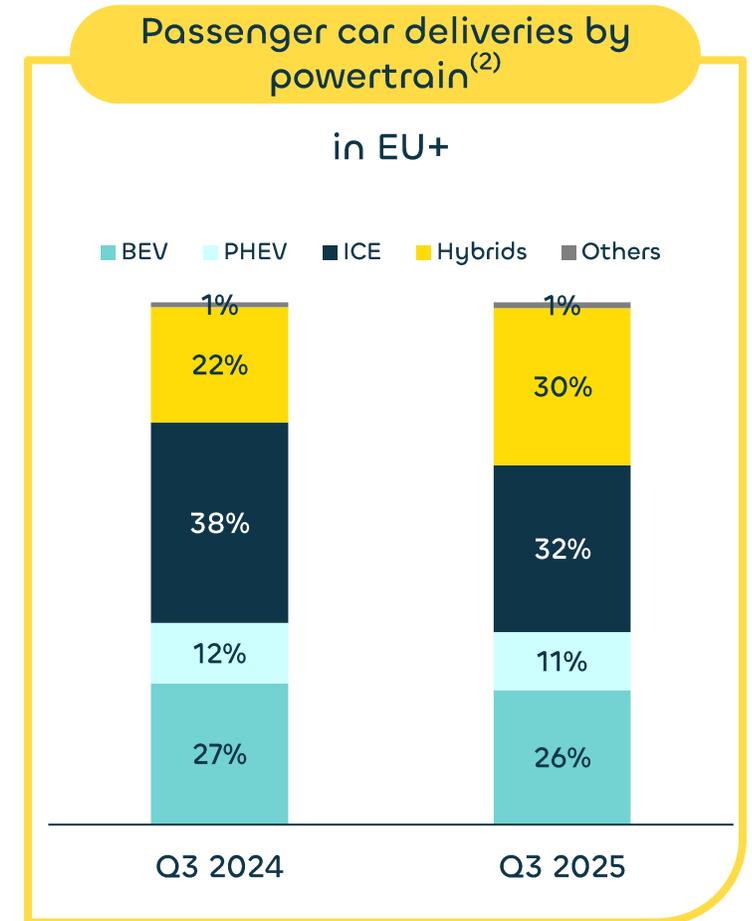
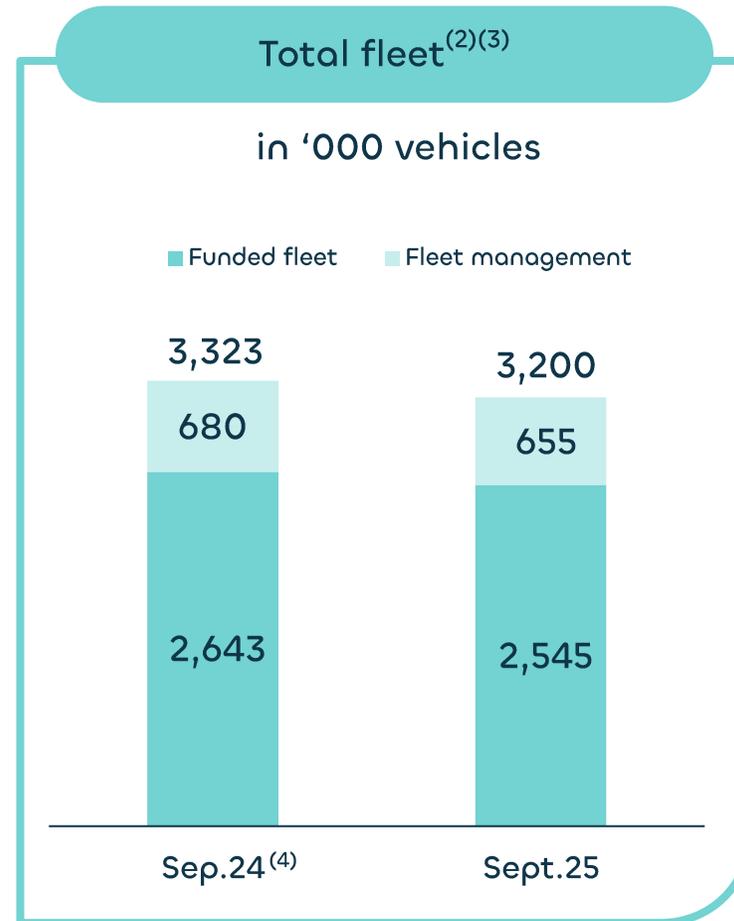
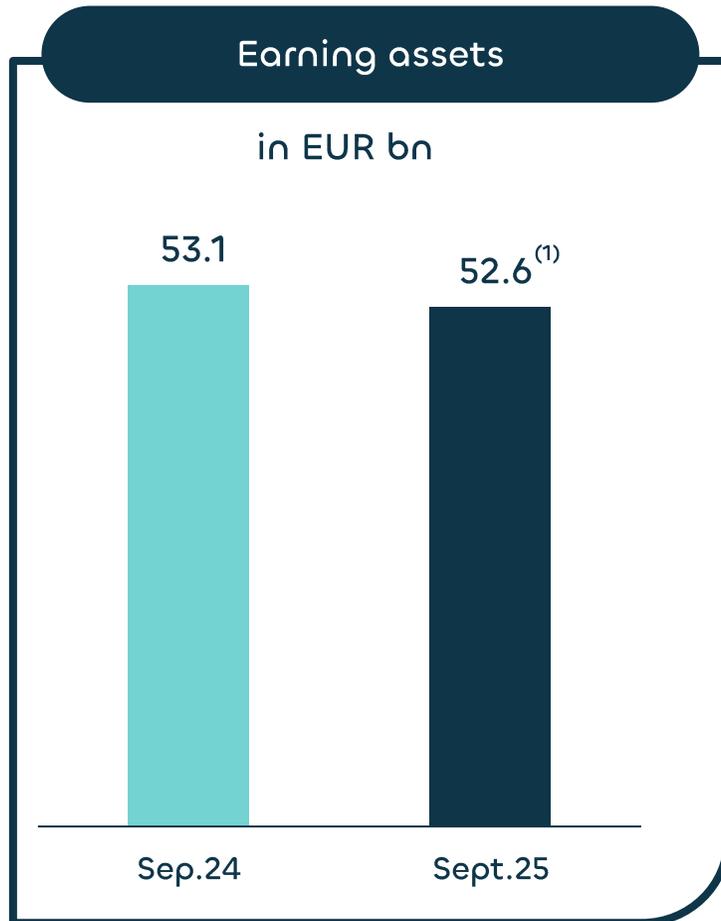
Key financial highlights

Income statement

	9M 2025	9M 2024
 Margins ⁽¹⁾	569 bps	530 bps
 Used car sales result and depreciation adjustments per unit	EUR 740	EUR 599
<i>Used car sales result per unit ⁽²⁾</i>	EUR 1,193	EUR 1,519
 Underlying C/I ratio ⁽³⁾	56.1%	64.3%
 Net income group share <i>ROTE</i>	EUR 764 13.4%	EUR 524m 8.9%



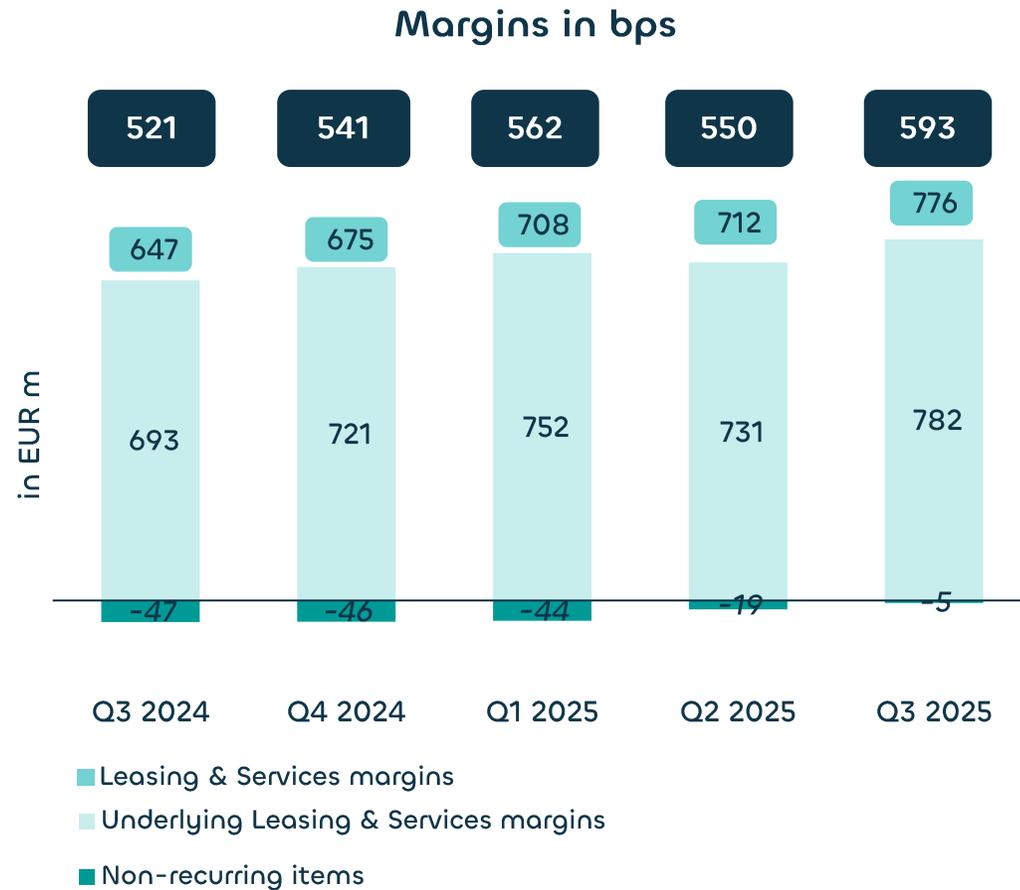
Fleet and earning assets



1. Excluding UK, Turkey and subscription activity in Germany, earning assets are up 0.8% vs. September 2024.
 2. Management information
 3. Total fleet reduction slowing down at -0.3% vs Q2 2025 (-1.1% Q2 2025 vs Q1 2025, -1.3% Q1 2025 vs Q4 2024)
 4. September 2024 on a like-for-like perimeter



Strong margins



9M 2025 underlying margins at 569 bps vs. 530 bps in 9M 2024

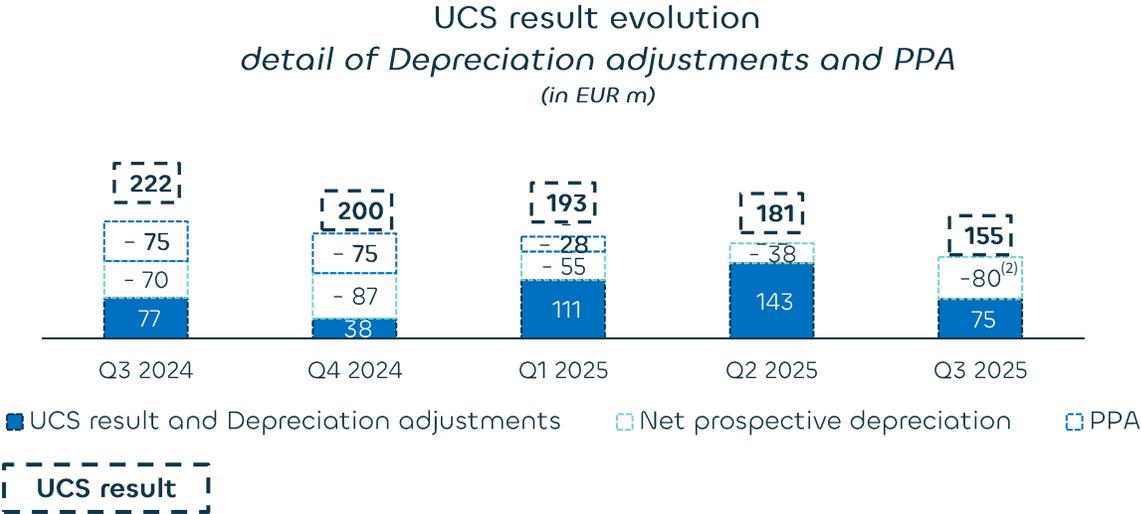
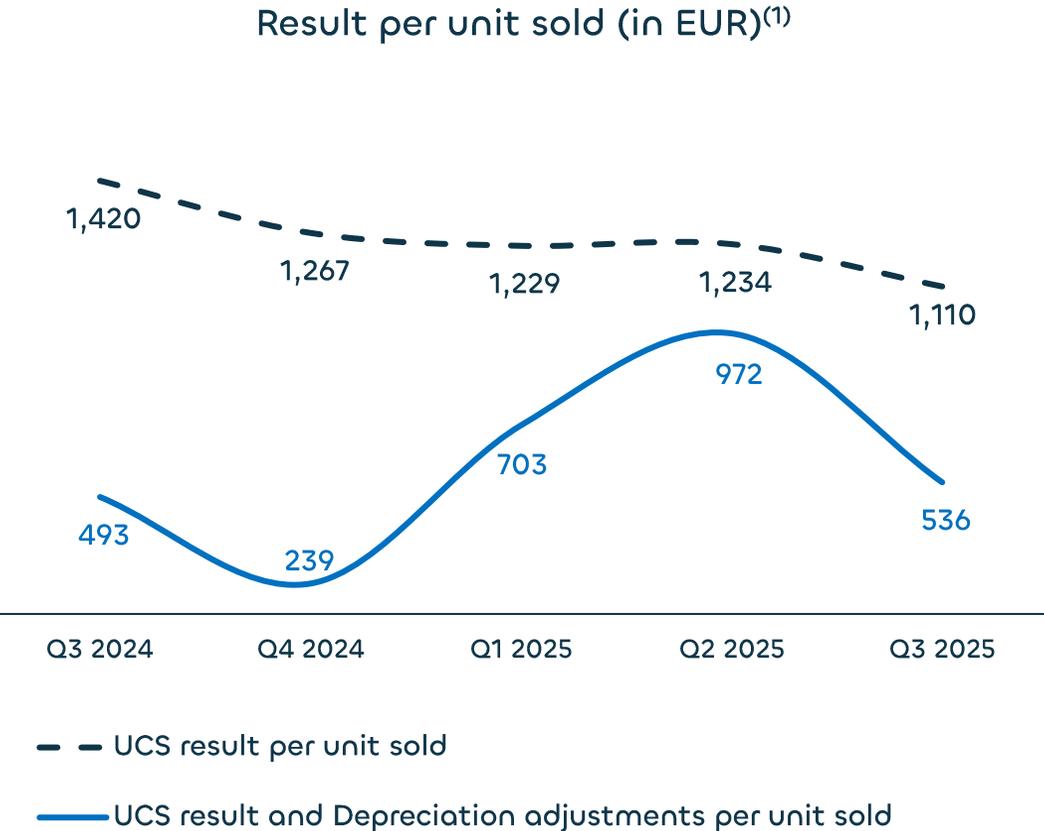
Q3 2025 Underlying margins +12.8% vs Q3 2024

Incremental increase from portfolio review, synergies⁽¹⁾ (procurement, RMT and insurance) and lower funding costs

in EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
MtM of derivatives and breakage revenues	-54	5	-7	3	4
Hyperinflation in Turkey	10	-40	-34	-20	-7
Impacts of PPA	-2	-2	-2	-2	-3
UK commissions	-	-18	-	-	-
Countries one off provisions	-	10	-	-	-
Total non-recurring items	-47	-46	-44	-19	-5



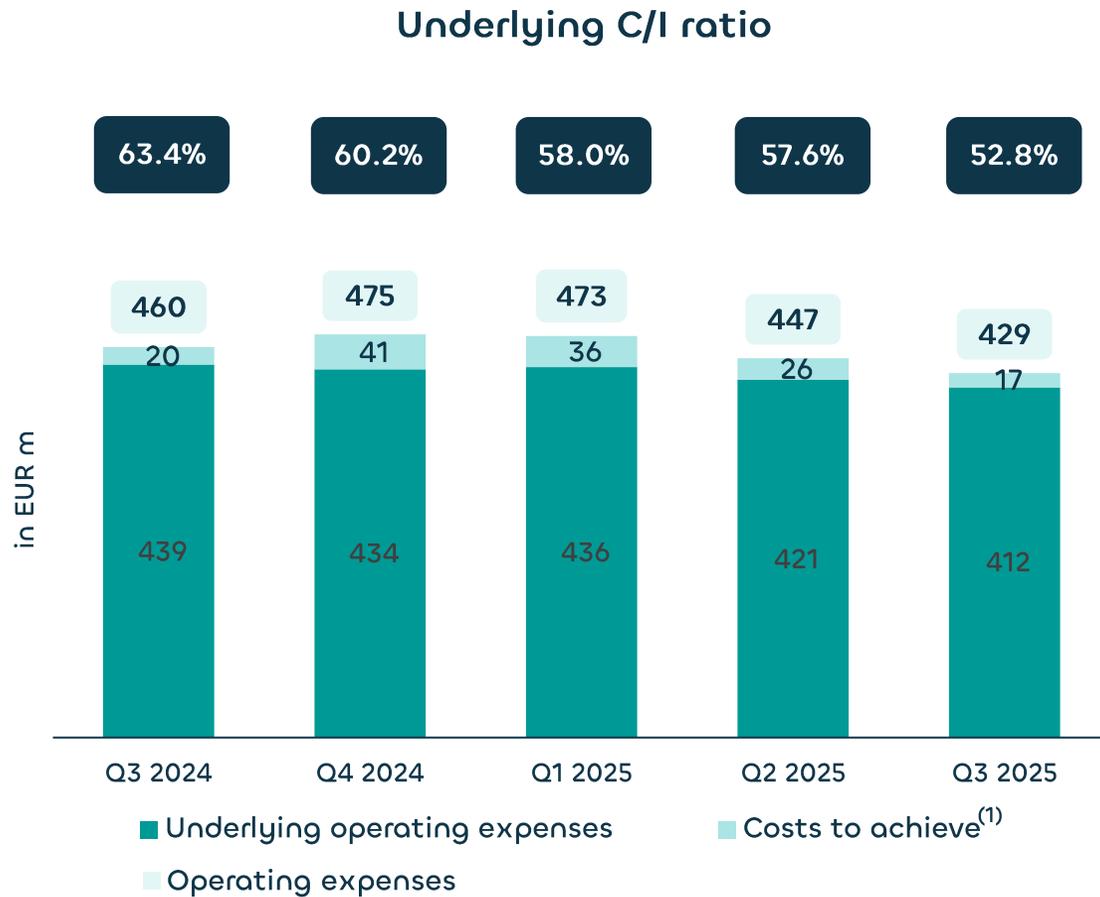
Ongoing normalization of UCS result



1. Management information
 2. Including EUR -48m of prospective depreciations related to the UK fleet, see slide 26



Decreasing operating expenses



9M 2025 Cost/Income ratio at 56.1% vs. 64.3% in 9M 2024

Q3 2025 Cost/Income ratio down 10.6 pp vs. Q3 2024 supported by high margins

Underlying Expenses down 6.1% vs. Q3 2024

✓ Cost synergies⁽¹⁾ increasing to EUR 39 million vs. EUR 9 million in Q3 2024

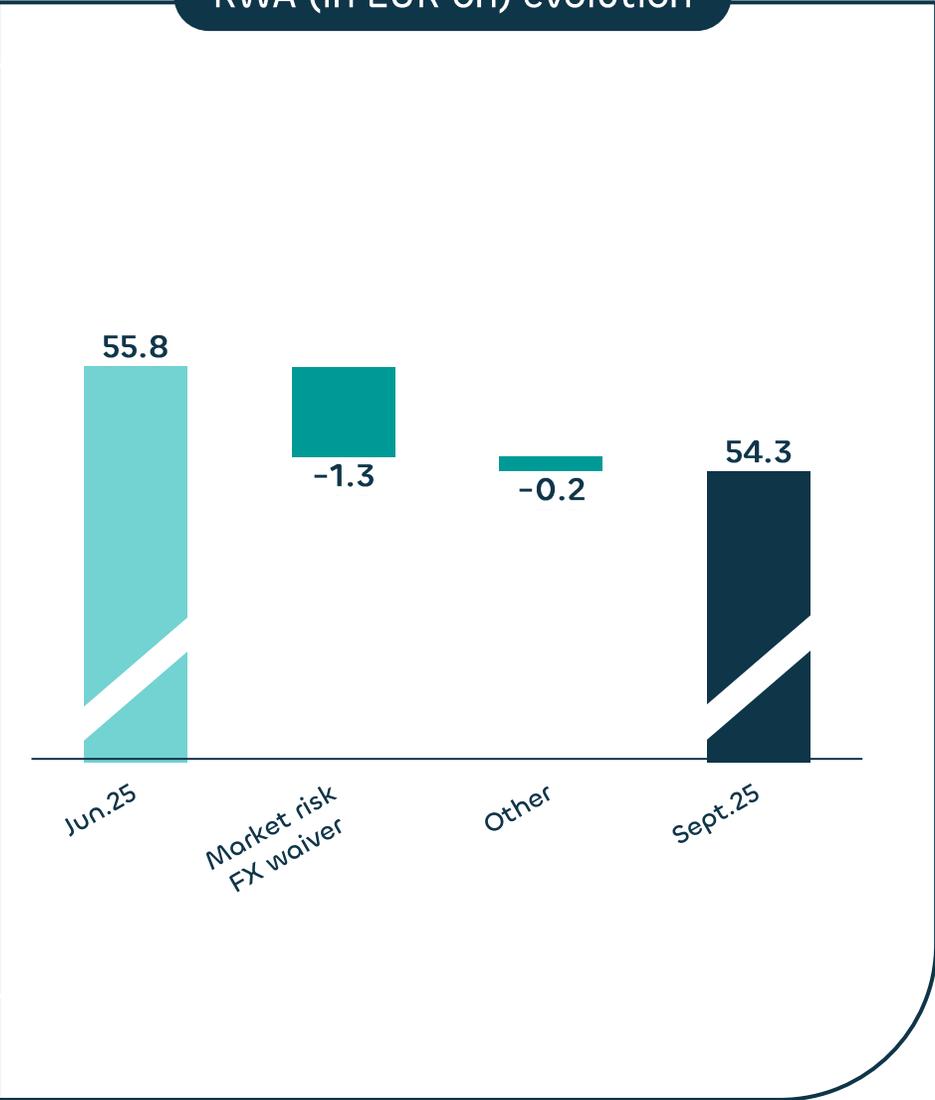
✓ Continued strict cost monitoring across the organization

End of year increase in operating expenses expected for Q4 2025

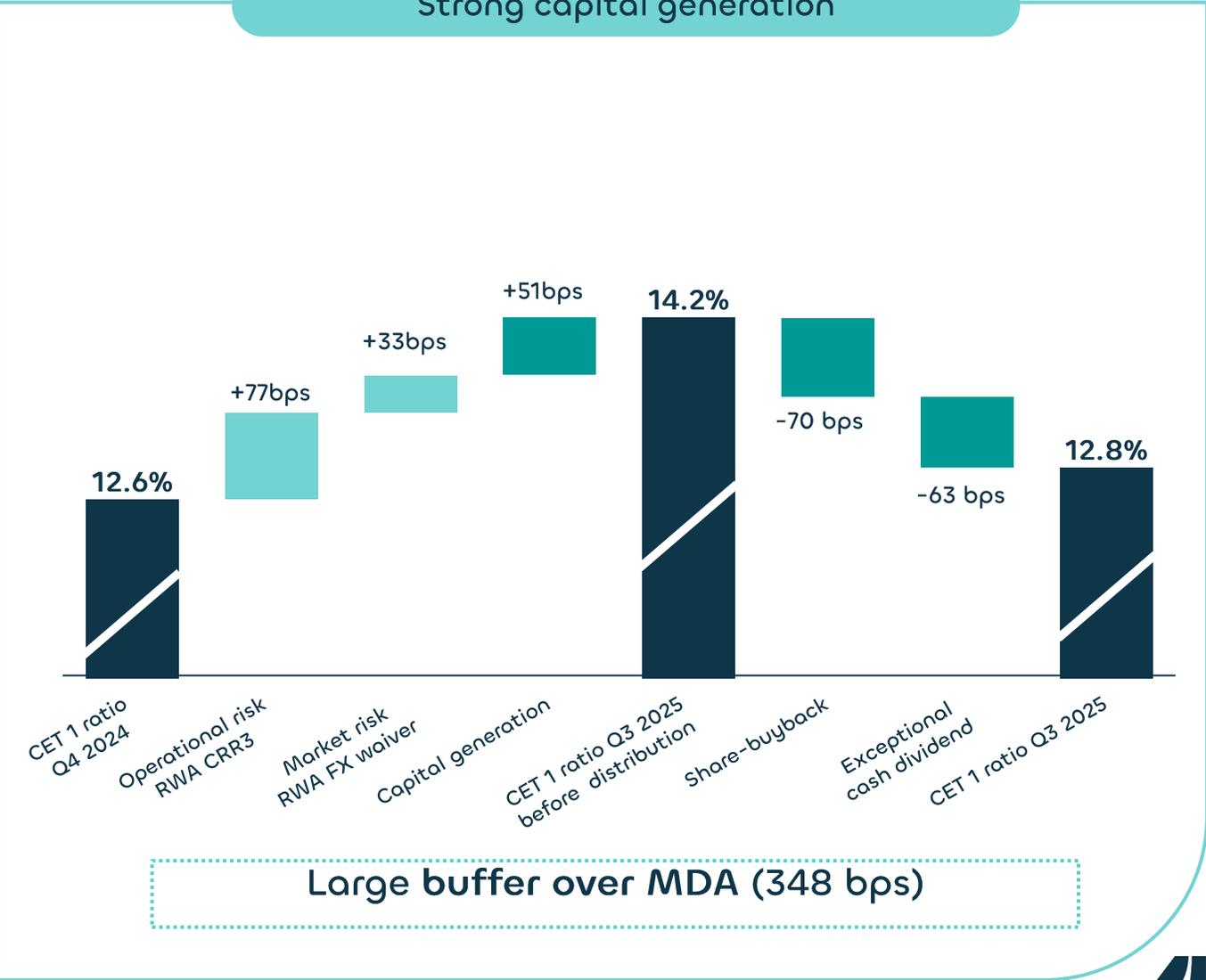


Risk-weighted assets and capital

RWA (in EUR bn) evolution



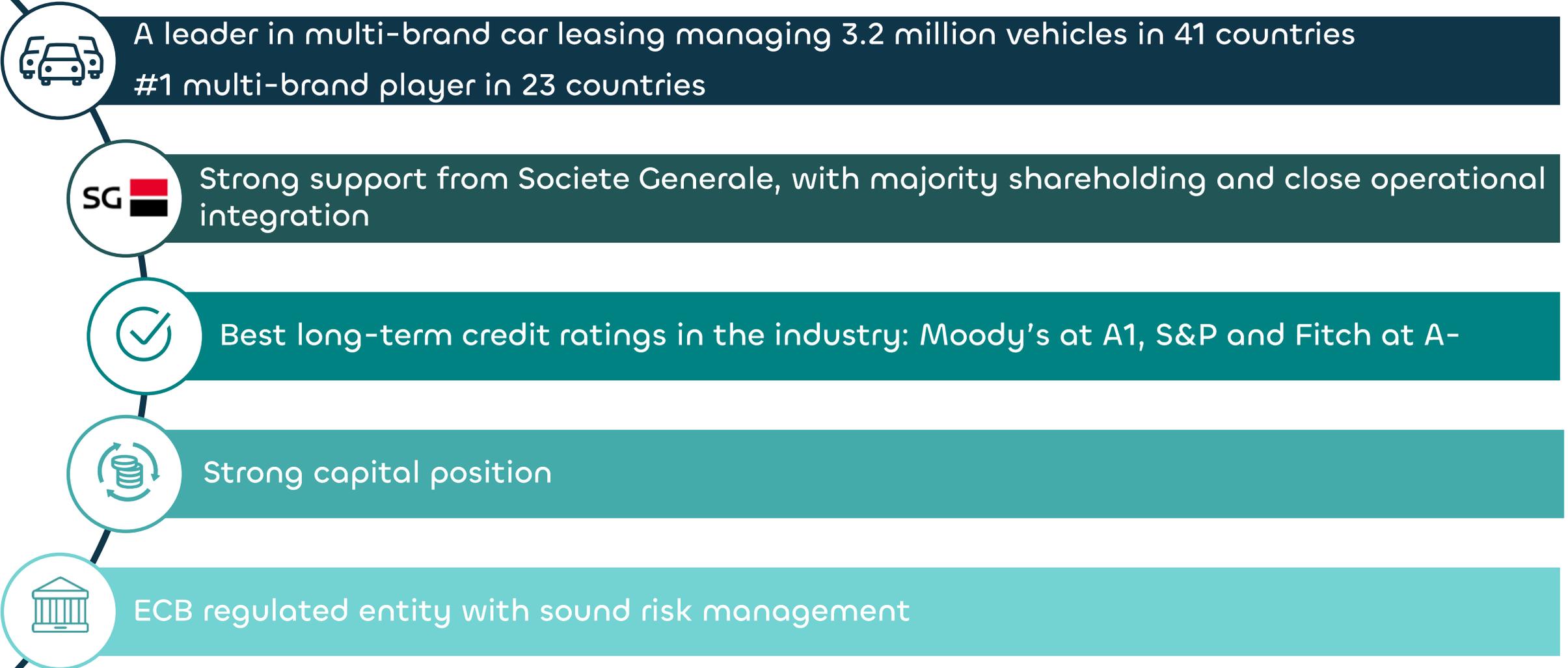
Strong capital generation



5

Key takeaways

Key investment highlights



Appendix

Overview of latest developments in the UK

Restructuring the business footprint of Ayvens UK

Pro-active reduction in selected brokered business, supporting the incremental margins upturn

Fleet var. vs. Sept 24⁽¹⁾

Large corporates

+2%

Retail excl. brokers

Stable

Brokers

-29%

Funded fleet

-28k units

Evolution of used car prices in the UK⁽²⁾

Evolution vs. Ayvens' price scenario

Var. 9M 2025

ICE

Trending in line

PHEV

Trending in line

BEV

Trending below

Adjustment of our price scenario

Prospective depreciation in Q3 2025
EUR -48m

Continued monitoring of market dynamics

UK motor finance commissions

31 December 2024

Provision for future redress of EUR 93 million

1 August 2025

Supreme Court ruling limiting scope of redress

7 October 2025

FCA announced a consultation on a redress scheme

Ayvens' provision sufficient to cover liability

18 November 2025⁽³⁾

End of the FCA consultation

Early 2026⁽³⁾

Expected timeline by the FCA for launching the redress scheme



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

A new SBTi commitment in the name of Ayvens was registered in December 2023

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



Running fleet CO₂ emissions

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



Scope 1 & 2 emissions⁽²⁾

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

Scope 3 emissions⁽²⁾

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



Strong recognition of ESG commitments

Agencies

High

Score

Low

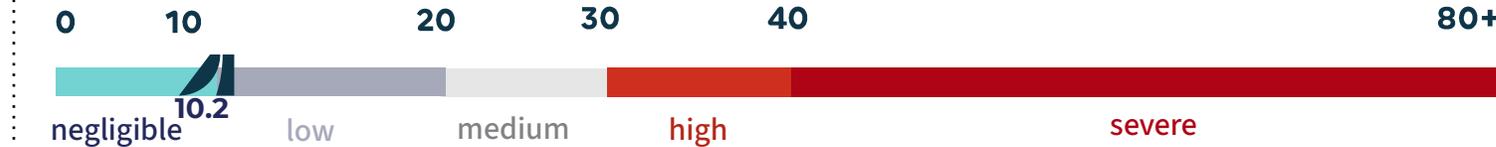
Position versus peers

ecovadis



Gold medal
Top 2%
Carbon management
level: Leader

SUSTAINALYTICS



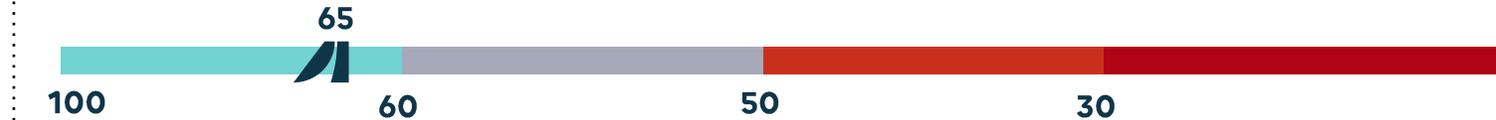
Low risk - Top 1%
Rank : 2/352
in transportation

CDP
DRIVING SUSTAINABLE ECONOMIES



Better than
European average
In line with rental &
leasing sector

MOODY'S | ESG



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

MSCI
ESG Research



Top 30%

ISS ESG



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



