

Debt investor presentation

September 2024

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The financial information presented for quarter ending 30 June 2024 was reviewed by the Board of Directors on 29 July 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures carried out by the statutory auditors on the consolidated condensed financial statements are in progress.

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Content

- 1 Leader in a very attractive industry
- 2 Funding strategy and ESG profile
- 3 Sound risk management
- 4 Q2 2024 results
- 5 Appendix



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
Around 70% of new vehicles by 2030⁽¹⁾

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)

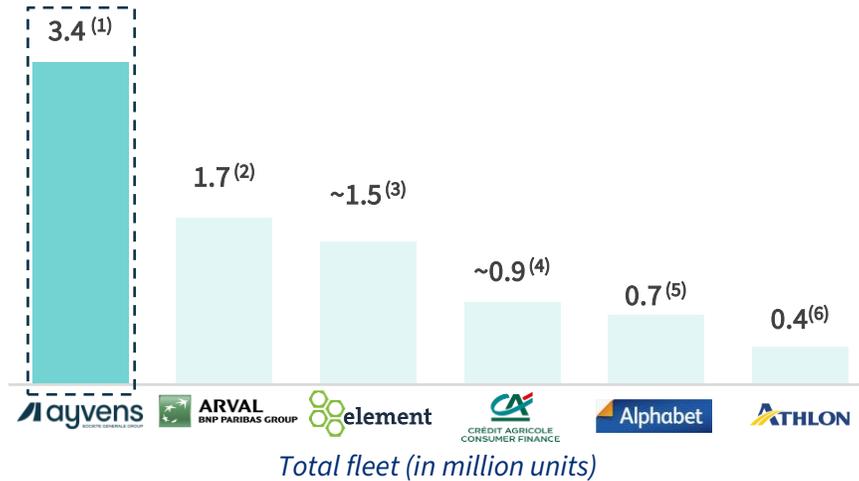
Partnership opportunities



Undisputed leadership in an industry where size matters

Leadership

#1 multi-brand player



Active in 42 countries

#1

in 29 countries including the top European markets

Scale



Earning assets⁽¹⁾
EUR 53.2 billion



Scalability leading to best-in-class operating efficiency

Unrivalled purchasing power



800,000 vehicles

purchased per annum



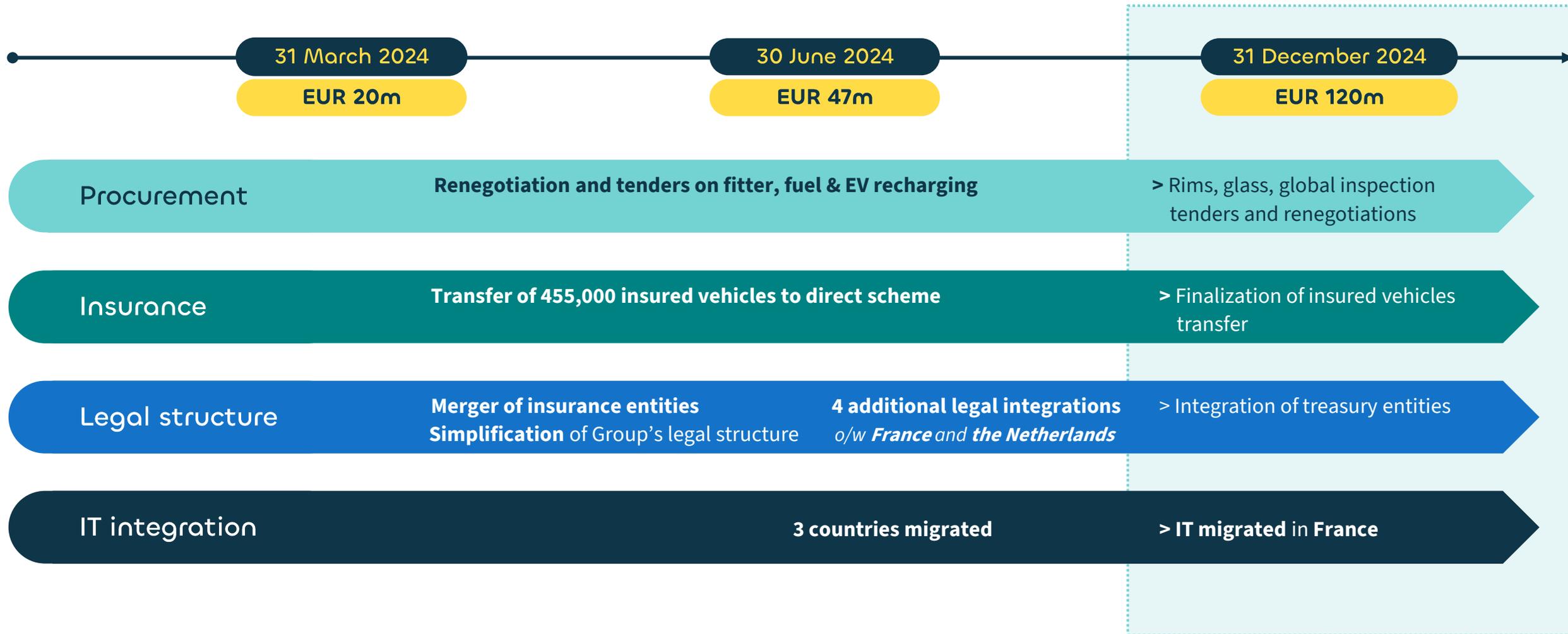
4 million tyres

1. As at 30/06/2024
2. As at 30/06/2024, based on BNPP half year statement
3. As at 30/06/2024 based on Q2 2024 Element Investor presentation

4. As at 30/06/2024 based on Leasys' consolidated FY 2023 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



Moving forward with LeasePlan integration



Ayvens is a key business of Societe Generale

Compelling strategic rationale



Close integration within the SG Group

✓ SG, first lender to Ayvens⁽¹⁾

EUR 14.0bn : 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

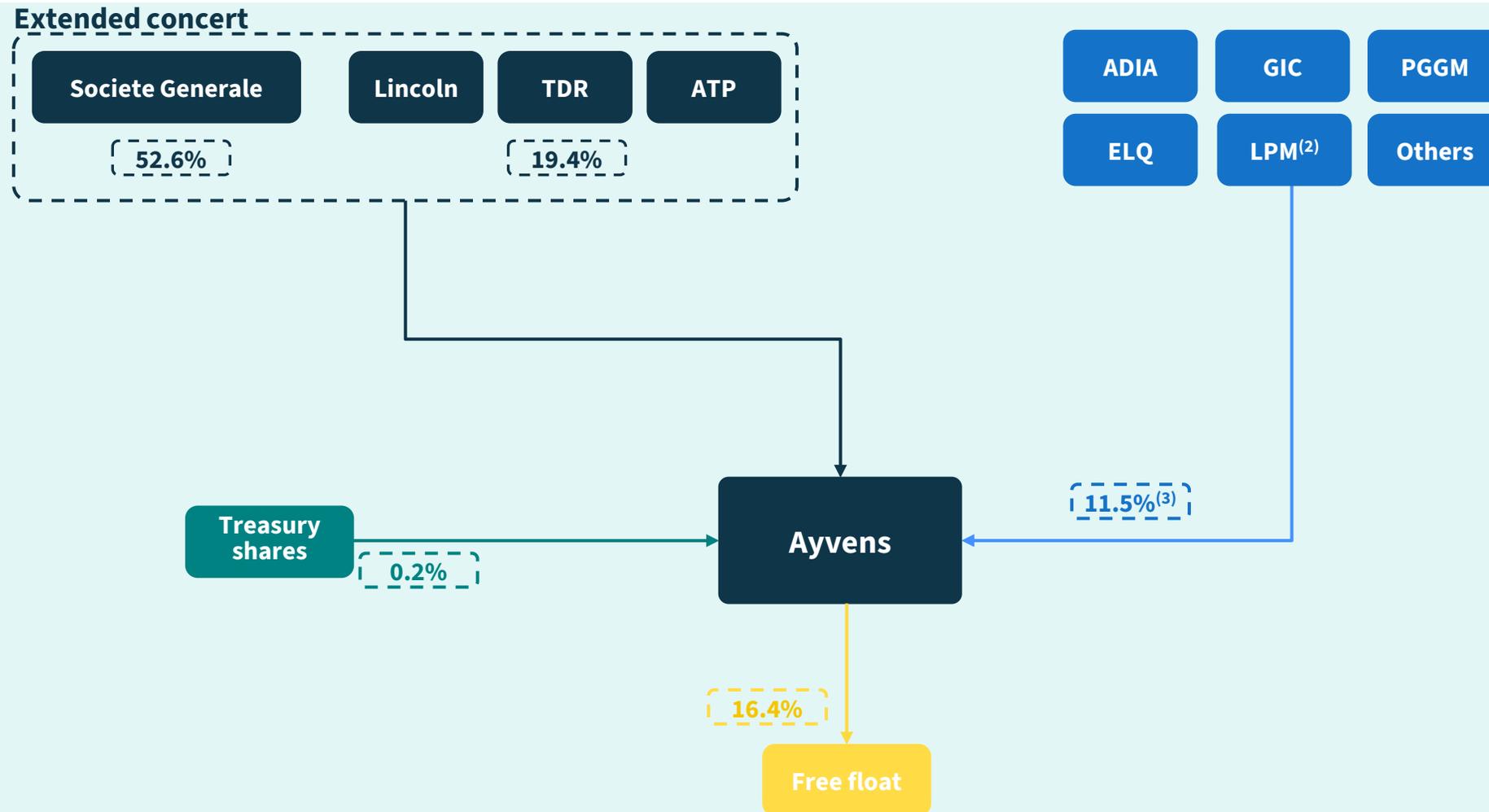
- Majority of board members
- First CEO, deputy CEO, CFO and CRO appointed by SG
- Exco composition determined by SG

✓ 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⁾ as at 31 December 2023



Main strategic and financial objectives for 2026

Clients

Focus on profitable growth

Earning assets ⁽¹⁾

+6%
CAGR 2023-2026

Promote multimodality

**Active users of
MaaS platform**

200k in 2026
launched in 2022

Operational efficiency

Successfully integrate LeasePlan

Annual synergies

EUR 440m
by 2026

Leverage on leadership
and scale to achieve
best-in-class efficiency

Cost / Income ratio
(excl. UCS results)

c. 52% in 2026
vs. 56% in 2022⁽²⁾

Responsibility

Lead the way to
sustainable mobility

**Share of EV in new car
deliveries**

50% in 2026
vs. 28% in 2022

Step up decarbonization

**Running fleet CO₂
emissions <90g/km ⁽³⁾**

vs. 112g in 2022

Internal CO₂ emissions ⁽⁴⁾
-35% vs. 2019

Maintain employee
engagement at high level

Employee engagement

75% in 2026
vs. 74% in 2022

Profitability

Achieve superior
financial return

ROTE ⁽⁵⁾

13%-15% in 2026

Maintain robust capital position

CET 1 ratio
c. 12%

Offer attractive
shareholder return

Dividend payout
50%

1. Net carrying amount of the rental fleet plus receivables on finance leases

2. Cost / Income ratio of the combined entity in 2022, based on public disclosure, excluding UCS results, reduction in depreciation costs and non-recurring items

3. WLTP (Worldwide harmonized Light vehicles Test Procedure)

4. Scope 1, Scope 2 and Scope 3 limited to business travel, paper and waste

5. Return on Tangible Equity

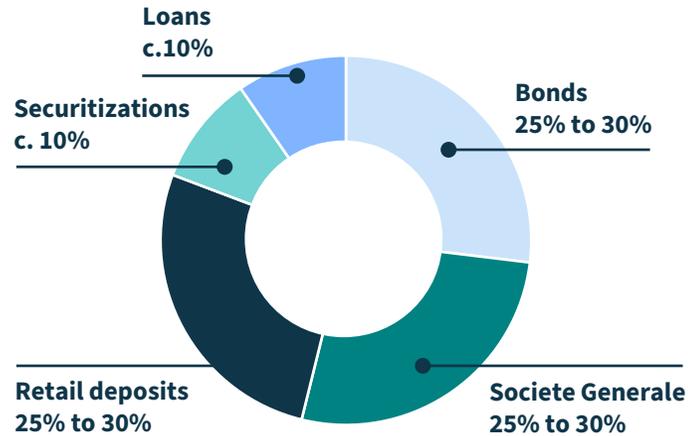


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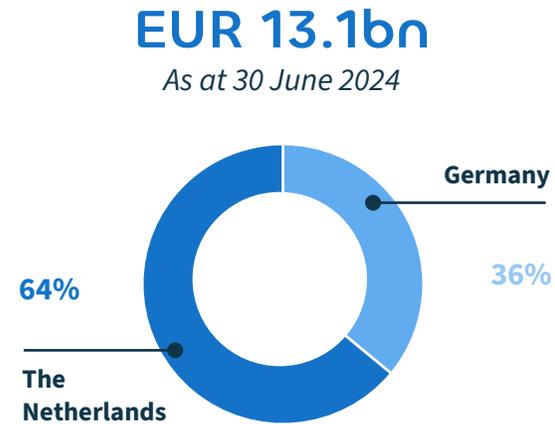
Funding strategy and ESC profile

Development supported by strong funding diversification

Target funding structure



Strong retail deposits base



Strong issuer profile

Best long-term credit ratings⁽¹⁾



Established issuer on market, including of green bonds

Accelerating funding diversification

Currency diversification

- Debut CHF issue in March 2024
- Exploring opportunities in other markets

Investor diversification

- Intensifying investor marketing
- Debut 7-year transaction in January 2024

Annual funding target issuance

Bonds <i>Including green bonds</i>	EUR 4-5bn
Securitization	EUR 1-1.5bn
Retail deposits	+ EUR 1bn p.a.



Best debt credit ratings⁽¹⁾ and strong investor appetite

Long-term senior unsecured debt ratings

MOODY'S **A1**
Negative outlook

S&P Global
Ratings

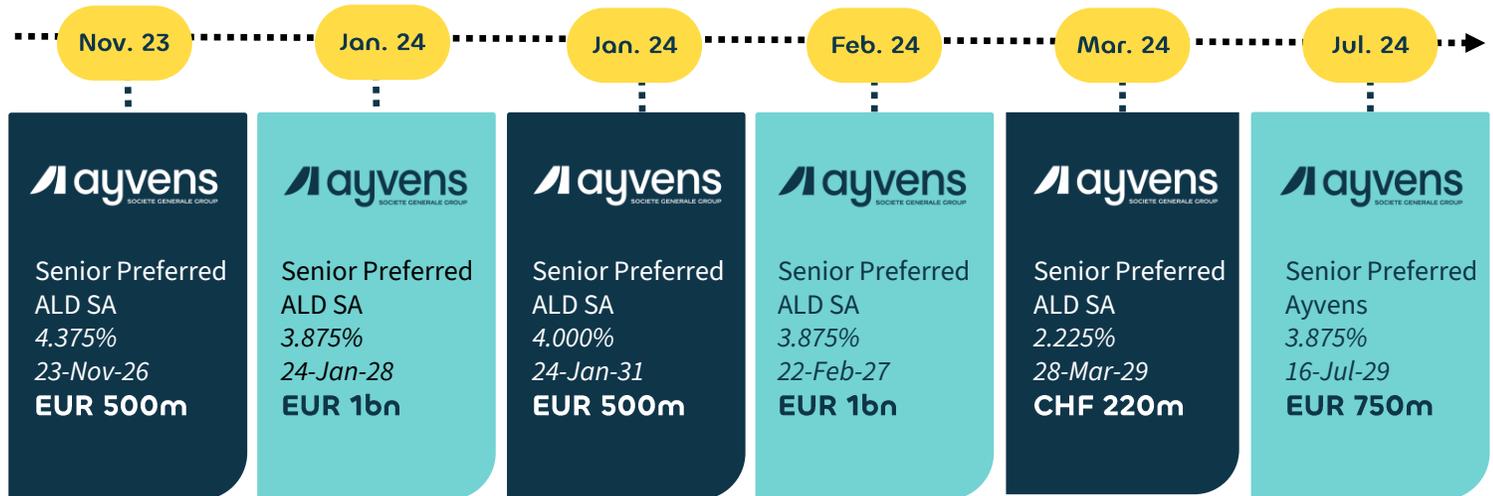
A-
Stable outlook

Fitch
Ratings

A-
Stable outlook

2024 long-term funding programme well advanced

- **EUR 4bn-5bn** funding programme planned for 2024
- **Prudent** pre-funding and front-loading (c. 80% of 2024 annual programme already funded)
- **Flexibility** in seizing market windows
- **Diversification** of investor base and currencies
- **Balanced** maturity schedule



Redemption of LeasePlan's EUR 500 million Undated Deeply Subordinated Additional Tier 1 on 29 May 2024



Strong recognition of ESG commitments

Agencies

High ← Score → Low

Position versus peers



Better than European average + rental & leasing sector



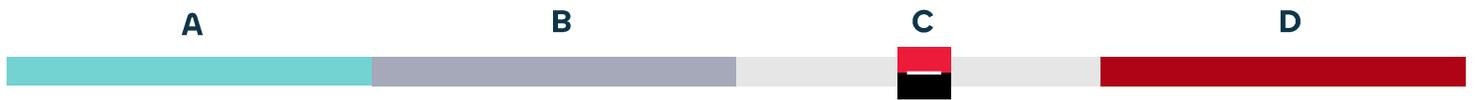
ALD: Gold medal
LeasePlan: Silver medal



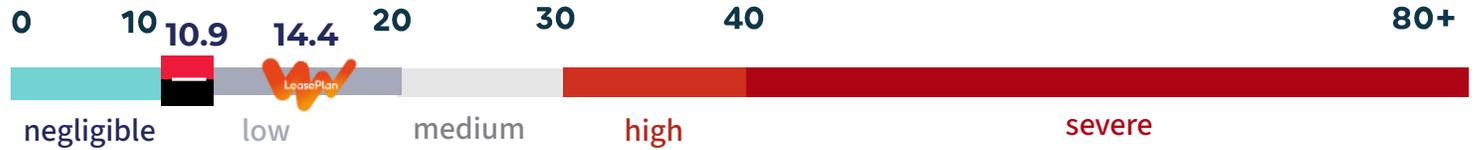
Advanced Rank 4/98 in "Business Support Services EU" sector



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

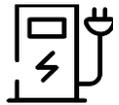
- ALD Legacy
- LeasePlan legacy
- Ayvens

Ayvens is committed



ESG drives everything we do

Our sustainability pillars are fully embedded in our strategy



Shape the future of sustainable mobility, with a full suite of client solutions

- Electric Vehicles (new & used)
- MaaS⁽¹⁾ & multimodality
- Multi-cycle
- Consultancy services



Act across our value chain to benefit the environment and the community

- Reduction in internal footprint
- Responsible sourcing
- Circularity in vehicle operations
- Societal commitment



Behave responsibly, internally and with external stakeholders

- ESG and risk management
- Internal ethics and conduct
- Customer satisfaction
- ESG trainings and objectives



Be a supportive and responsible employer

- Employee experience
- Corporate culture
- Diversity, Equity and Inclusion (DE&I)
- People development



3

Sound risk management

Used car market trends

Market trends

BEV⁽¹⁾

- Lower carbon emissions
- Competitive Total Cost of Ownership (TCO) in most advanced countries⁽⁴⁾

Expectations

New BEV deliveries picking up and becoming more affordable, impacting used car prices

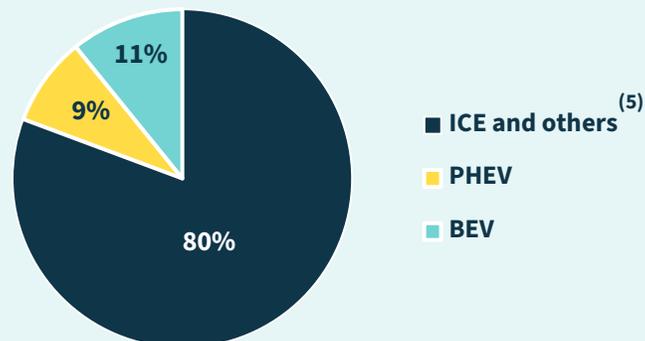
PHEV⁽²⁾

- Demand underpinned by the used car deficit and drivers' interest in flexibility, until stricter regulations come into force and access to charging infrastructure and technology improve

Expectations

Gradual normalization of used car prices

Funded fleet: 2.7m vehicles
as at 31 December 2023



ICE⁽³⁾

- Favourable used car market, supported by significant shortfall of new car deliveries in Europe since 2020

Expectations

Gradual normalization of used car prices

Ayvens' positioning

- Strong commercial franchise on corporates and SMEs
- Corporate clients committed to reach their ESG targets
- More demanding environmental regulations in Europe
- Average lease duration of c. 4 years

Asset risk management

- Current BEV UCS losses in line with fleet valuation assumptions
- Proactive management in a changing environment
- Prudent historical residual values on ICE allowing to offset future potential deterioration on EV used car prices

1. Battery Electric Vehicle
2. Plug-in Hybrid Electric Vehicle
3. Internal Combustion Engine
4. Depending on subsidies from governments
5. Petrol, Diesel, Fuel cell, Gas, Flex Fuel, Full Hybrids, Mild Hybrids and others



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

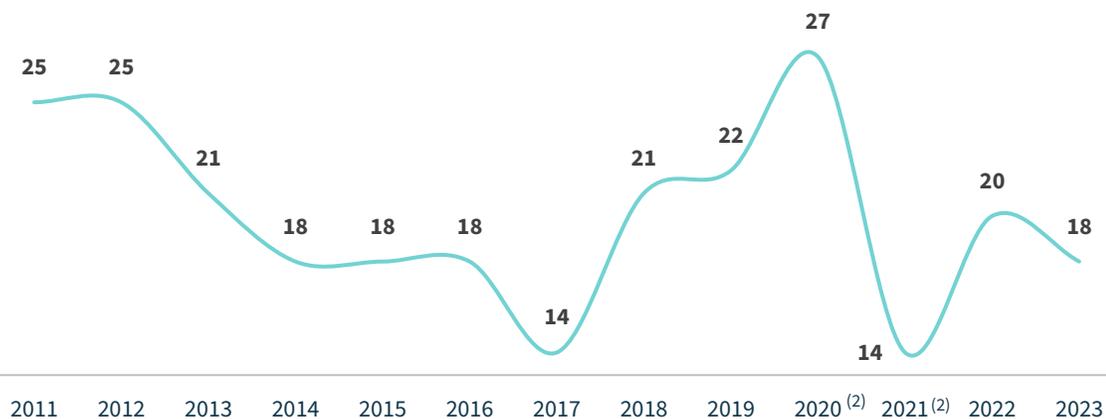
Strong underwriting process

- **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

- **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 (bps)⁽¹⁾



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



Solid ALM risk management

Strong governance

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

Systematic hedging of liquidity, IR and FX risks

- Liquidity, interest rate and currency profile of funding matched with the lease contract portfolio profile as much as possible
- Where matching is not possible, derivatives are used to hedge IR and FX risks
- Modest limits on residual exposure

Liquidity regulatory requirements

- LeasePlan Corporation N.V. subject to LCR and NSFR

Ample immediately available liquidity

- Cash balance at Central bank: EUR 4.7bn ⁽¹⁾
- Undrawn committed RCF: EUR 1.75bn



④ Q2 2024 results

Q2 2024 financial results

Income statement

 Margins⁽¹⁾
539 bps

 C/I ratio⁽²⁾
61.9%


Used car sales result per
unit⁽³⁾ **EUR 1,480**


ROTE
9.6%

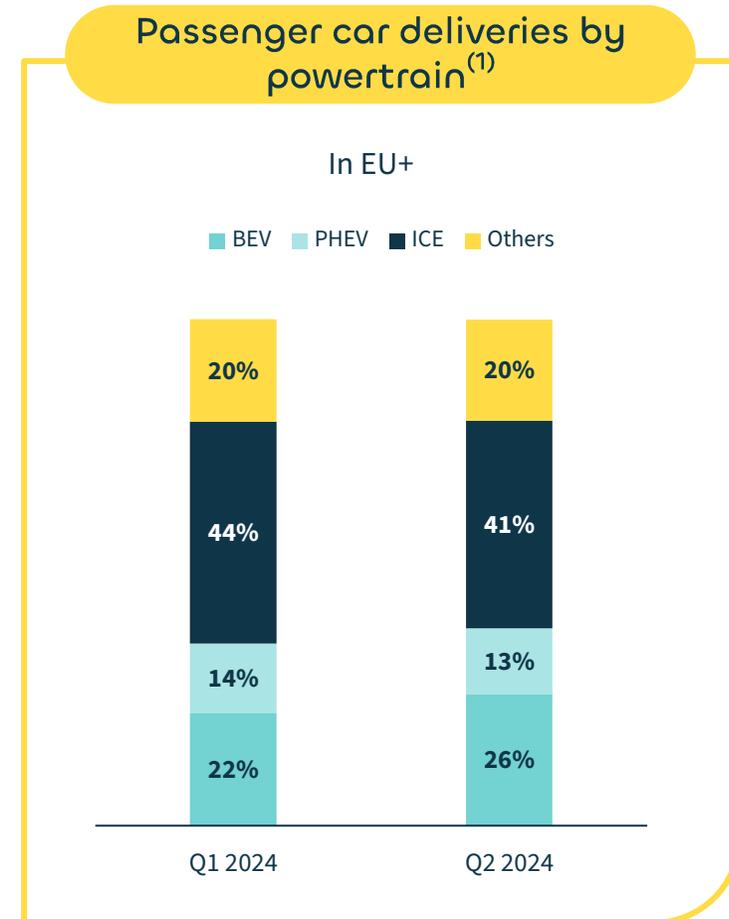
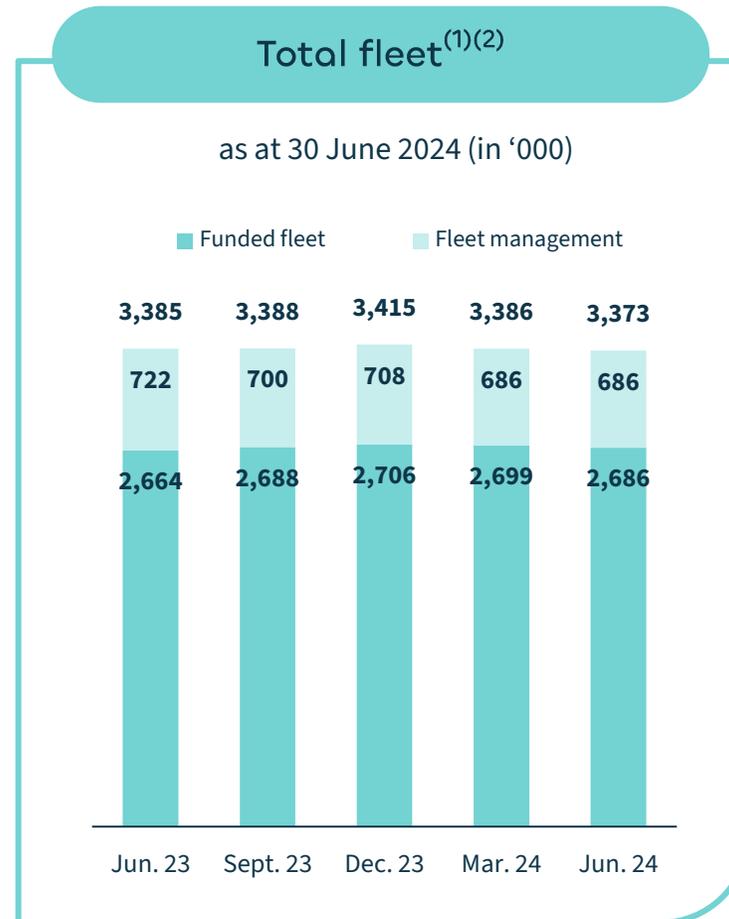
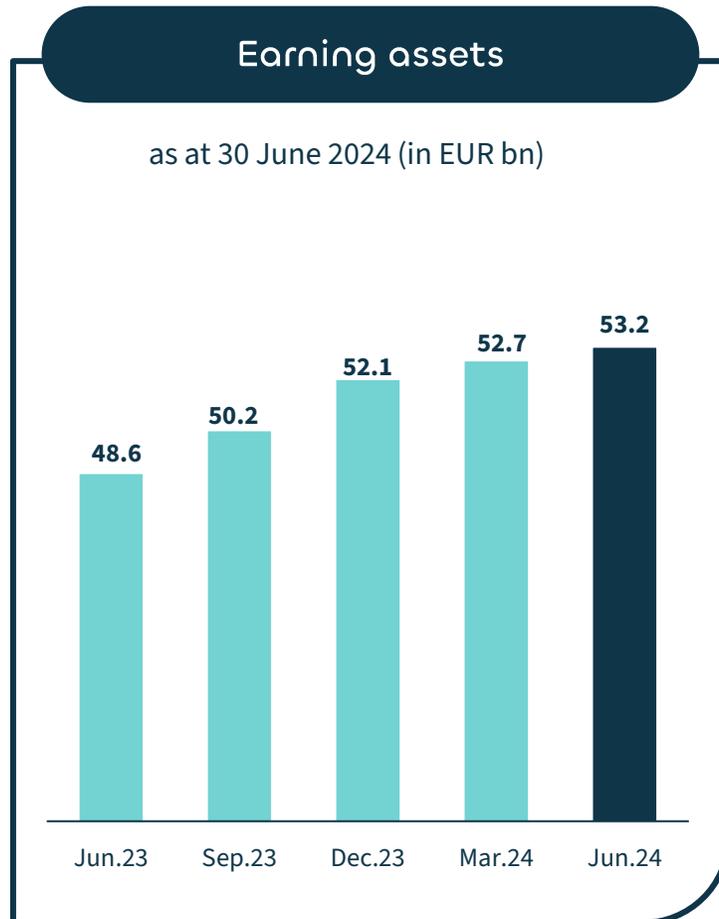
Balance sheet & capital

 **80%** of 2024 funding
programme executed

 CET 1 ratio
12.5%



Fleet and earning assets



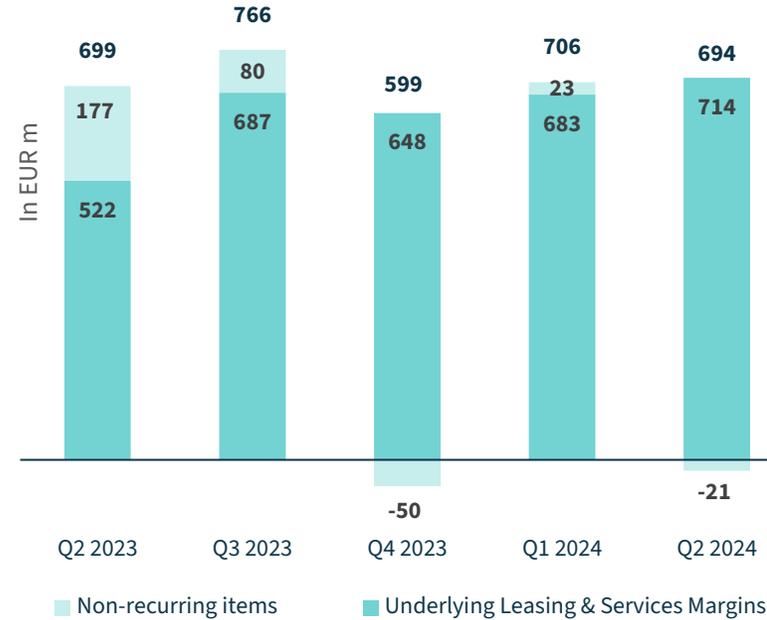
Gross operating income evolution

Gross Operating Income⁽¹⁾⁽²⁾



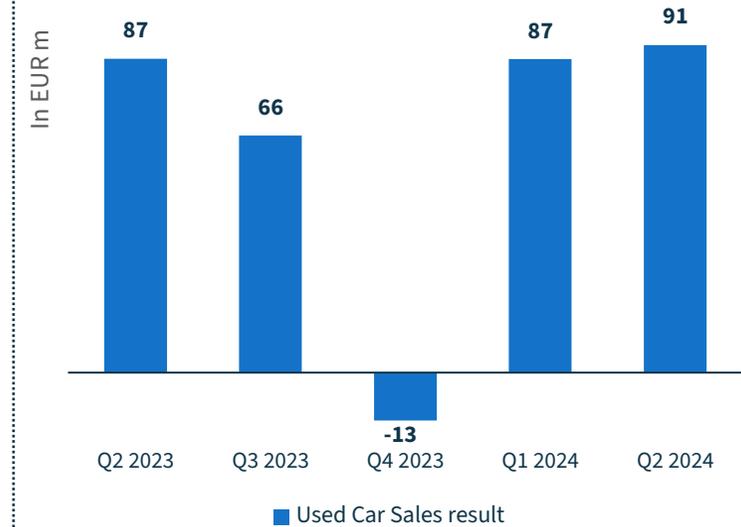
Stabilization of Gross Operating Income

Leasing & Services margins⁽¹⁾



Further improvement of underlying margins

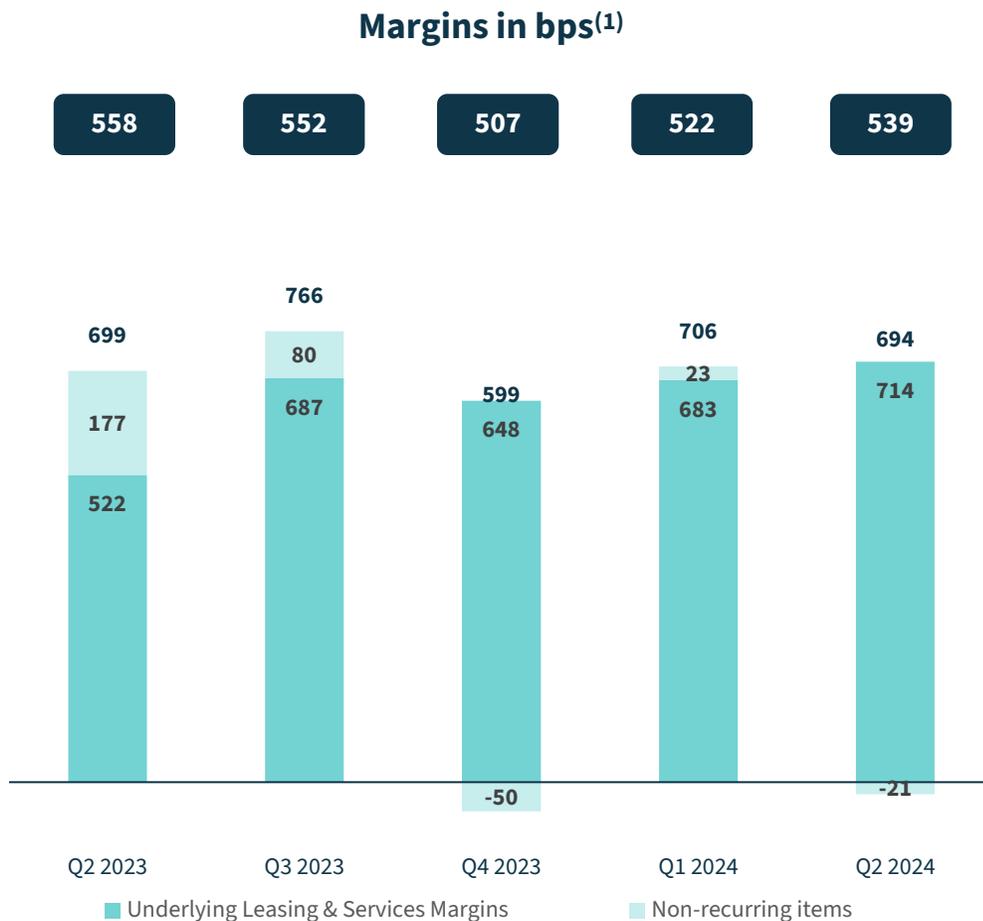
Used Car Sales result⁽²⁾



Used Car Sales result still at a high level



Further improvement in margins



Underlying margins +4.6% vs. Q1 2024

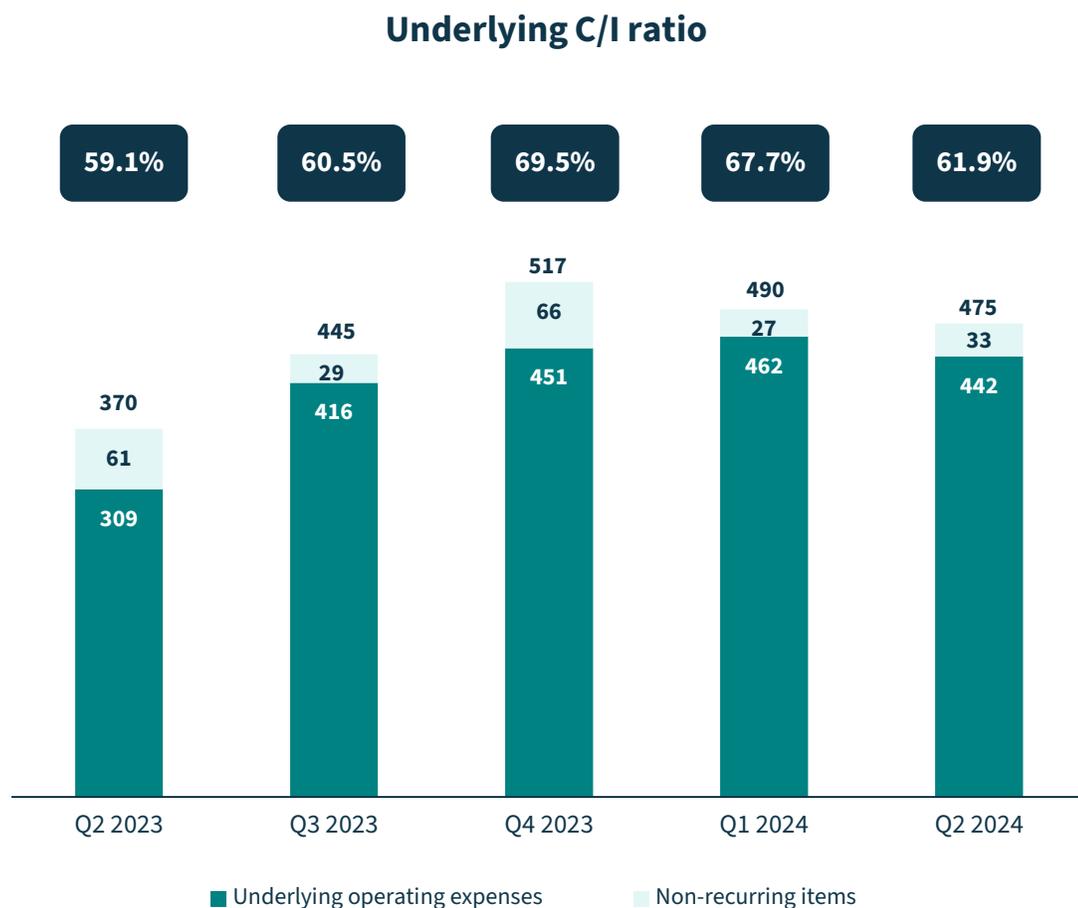
- › Improved pricing on new contracts
- › Selective commercial approach
- › Limitations on contracts' extensions

Ramp-up of synergies⁽²⁾: EUR +27 m (EUR +7m vs. Q1 2024)

in EUR million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Fleet revaluation and reduction in depreciation costs	158	114	107	18	7
MtM of derivatives & breakage revenues	33	-82	-137	10	12
Hyperinflation in Turkey	1	46	-27	-2	-37
Reversal on entities transferred to discontinued operations ⁽³⁾	-	-24	-	-	-
Impact of PPA	-15	26	7	-2	-2
Total non-recurring items	177	80	-50	23	-21



Operating expenses under control



Underlying operating expenses -4.3% vs. Q1 2024

- › Lower IT costs
- › Strong cost discipline

Positive jaw effect on underlying C/I ratio, down 5.8 pp vs. Q1 2024

- › Underlying H1 2024 C/I ratio at 64.7%

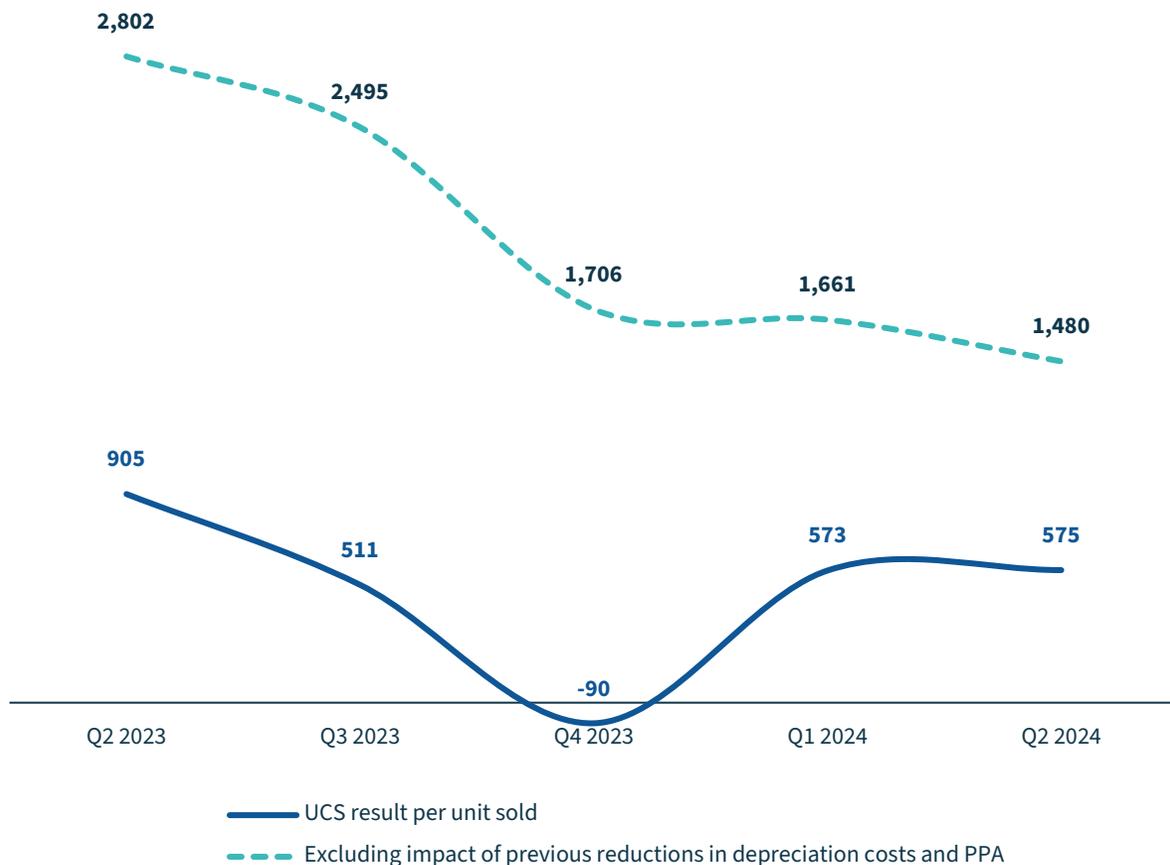
Ramp-up of CTA: EUR +7m vs. Q1 2024

In EUR million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Cost to achieve (CTA) ⁽¹⁾	47	40	45	26	33
Consultancy costs and transaction/rebranding costs	14	4	21	2	-
Reversal on entities transferred to discontinued operations ⁽²⁾	-	-15	-	-	-
Total non-recurring items	61	29	66	27	33

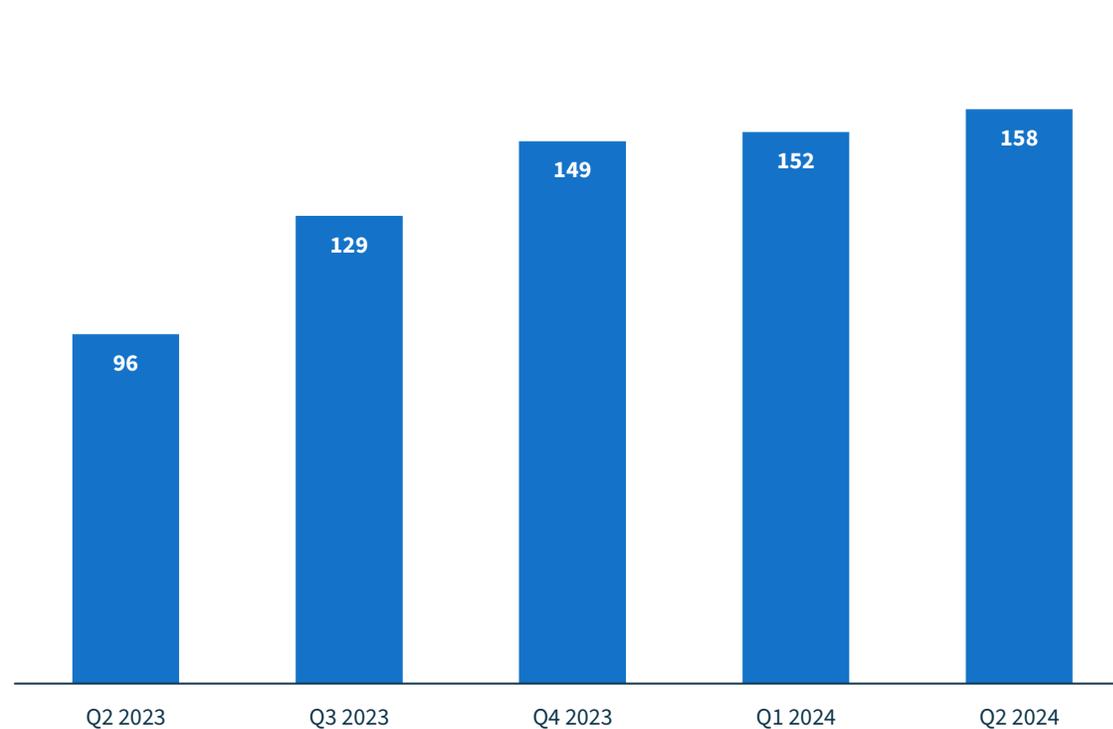


Used car sales result still at a high level

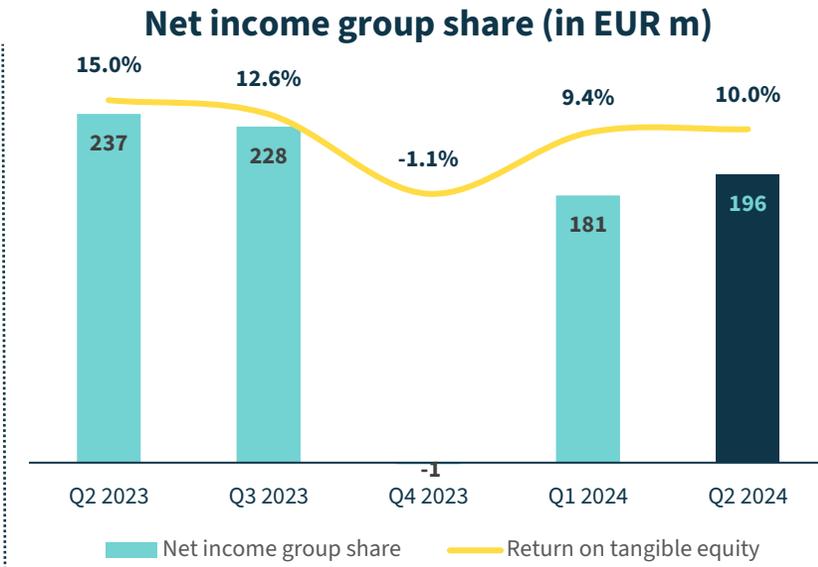
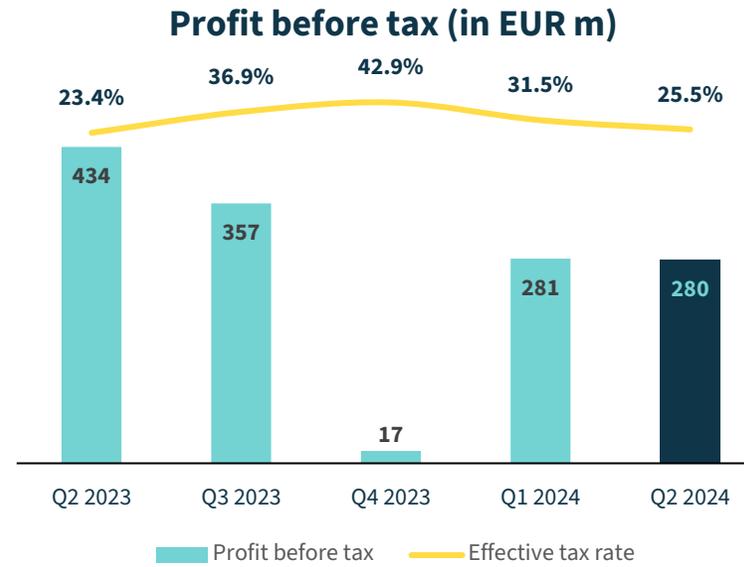
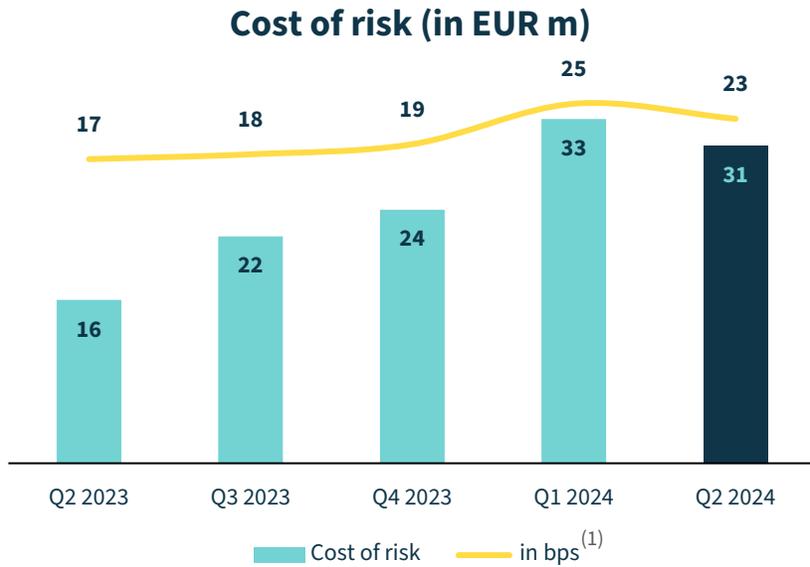
UCS result per unit sold⁽¹⁾ (in EUR)



Used cars sold⁽¹⁾ (in '000 units)



Net income group share



Cost of risk at **23 bps vs. 25 bps** in Q1 2024, remaining at mid-cycle level

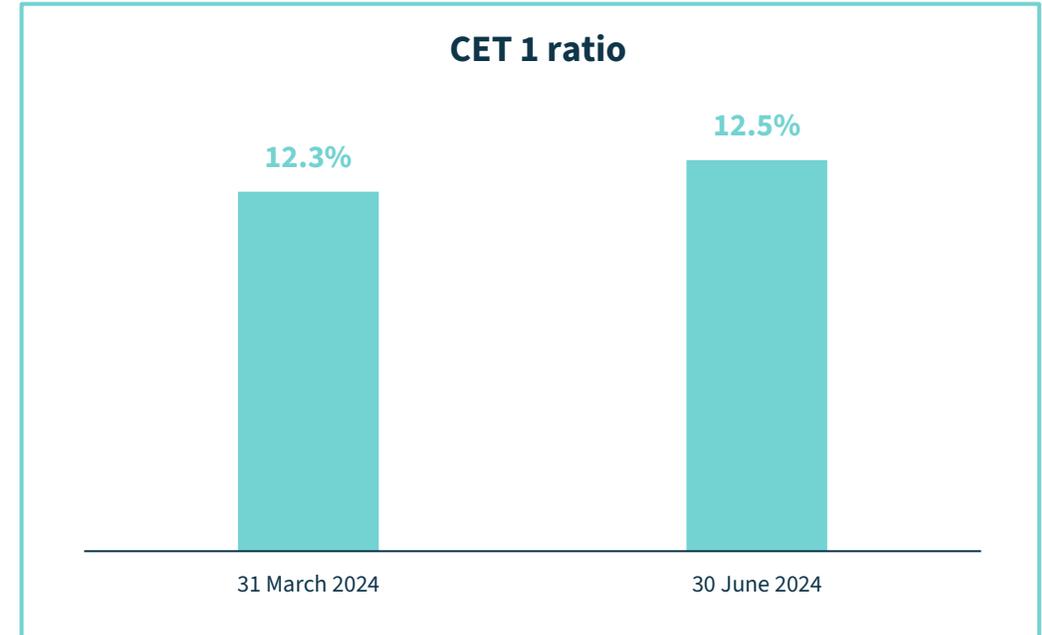
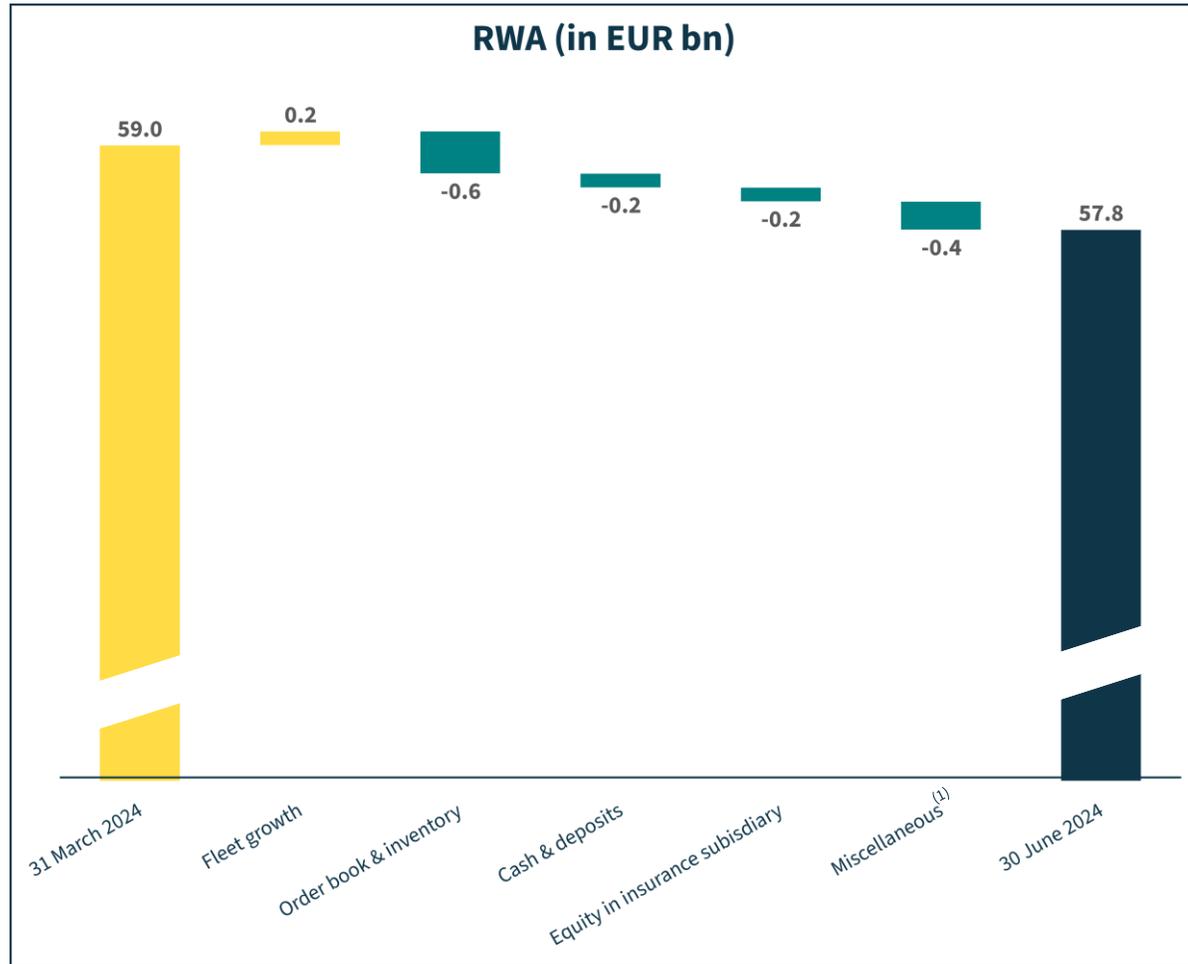
Stable profit before tax

Effective tax rate benefiting from deduction on AT1 interest coupons payment

Net income group share **+8%** vs. Q1 2024



Risk-Weighted Assets and Capital



- › **EUR +97m goodwill resulting in EUR -97m regulatory capital impact** in Q2-24 of which:
 - EUR -72m due to increase in contingent consideration
 - EUR -25m due to PPA adjustment on net assets
- › **c. 320 bps over MDA⁽²⁾**



FY 2024 guidance

Euro area scenario

Real GDP
+0.5%

ECB
refinancing rate
3.25%

Inflation
+2.4%

 **ayvens**
SOCIETE GENERALE GROUP

Earning assets
+7% to 9%
vs. end Dec 2023

Used car sales result per unit⁽¹⁾
EUR 1,100 to 1,600

P&L synergies
EUR 120m

Costs to achieve
EUR 190m

Cost / Income ratio⁽²⁾
65% to 67%

Dividend payout ratio⁽³⁾
50%

CET 1 ratio
c. 12%



5 Appendix

Restated yearly series

(in EUR million) ⁽¹⁾	2015	2016	2017	2018	2019	2020 ⁽²⁾	2021	2022 ⁽³⁾	2023 ⁽⁴⁾
Leasing Contract Margin	431.6	514.1	574.5	623.8	664.1	604.4	732.8	1,181.2	1,260.8
Services Margin	534.0	528.6	593.0	616.7	632.3	652.0	650.0	715.1	1,344.3
Leasing Contract and Services Margins	965.6	1,042.7	1,167.5	1,240.5	1,296.4	1,256.4	1,382.8	1,896.2	2,605.1
Used Car Sales result	207.2	201.5	165.3	102.5	75.0	61.1	437.7	747.6	329.8
Gross Operating Income	1,172.8	1,244.2	1,332.8	1,343.0	1,371.4	1,317.5	1,820.6	2,643.9	2,935.0
Total Operating Expenses	(491.8)	(553.1)	(598.0)	(617.6)	(635.0)	(633.7)	(675.1)	(882.7)	(1,591.6)
Impairment Charges on Receivables	(20.9)	(23.8)	(22.4)	(37.8)	(45.0)	(71.1)	(24.8)	(46.1)	(70.7)
Non-Recurring Income (Expenses)	(57.0)	(2.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(50.6)	(28.7)
Share of profit of associates and jointly controlled entities	0.9	0.7	1.2	1.5	1.8	1.9	(1.9)	1.7	6.4
Profit Before Tax	604.0	666.1	713.6	689.1	693.2	614.6	1,118.7	1,666.1	1,250.4
Income tax expense	(174.7)	(150.4)	(140.4)	(126.8)	(122.2)	(108.9)	(238.6)	(446.0)	(365.8)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	(77.6)
Non-controlling interests	(5.0)	(4.0)	(5.6)	(6.6)	(6.8)	(5.8)	(7.1)	(4.7)	(27.9)
Net Income (Group share)	424.3	511.7	567.6	555.6	564.2	509.8	873.0	1,215.5	779.2

(in '000)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Contracts	1,207	1,376	1,511	1,663	1,765	1,758	1,726	1,806	3,420
Full service leasing contracts			1,179	1,299	1,389	1,372	1,427	1,464	2,709
Fleet management contracts			332	365	376	386	299	342	710

1. The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules

2. Volume and loyalty bonuses paid to customers were reclassified from Services margin to Leasing contract margin in 2020. This reclassification does not impact Total margins

3. Restated for IFRS 17, which applies from 1 January 2023

4. Including i) restatement of Ayvens' 2023 income statement due to LeasePlan's PPA update made in Q2 2024 ii) adjustment on Fleetpool's fleet depreciation costs which resulted in an accounting restatement of the comparative income statement for 2023



Balance sheet as at 30 June 2024

in EUR million	30 June 2024	31 December 2023 ⁽¹⁾
Earning assets	53,235	52,055
<i>o/w Rental fleet</i>	<i>51,114</i>	<i>49,791</i>
<i>o/w Financial lease receivables</i>	<i>2,121</i>	<i>2,264</i>
Cash & Cash deposits with the ECB	4,794	3,997
Intangibles (incl. goodwill)	2,728	2,719
Operating lease and other receivables	7,327	6,518
Other	4,766	5,023
Total assets	72,846	70,312
Group shareholders' equity	10,802	10,789
<i>o/w Group shareholders' equity excl. AT1</i>	<i>10,052</i>	<i>10,039</i>
<i>Tangible shareholders' equity</i>	<i>7,339</i>	<i>7,301</i>
<i>o/w AT1⁽²⁾</i>	<i>750</i>	<i>750</i>
Non-controlling interests	30	526
<i>o/w non controlling interests excl. AT1</i>	<i>30</i>	<i>28</i>
<i>o/w non controlling interests - AT1⁽³⁾</i>	<i>0</i>	<i>498</i>
Total equity	10,832	11,315
Deposits	13,090	11,785
Financial debt	39,460	37,627
Trade and other payables	6,042	6,107
Other liabilities	3,423	3,479
Total liabilities and equity	72,846	70,312

1. Restated for PPA update and adjustment on Fleetpool's fleet depreciation costs
 2. AT1 issued by ALD and subscribed by parent Societe Generale
 3. AT1 issued by LeasePlan and subscribed by external parties, redeemed on 29 May 2024



CRR2/CRD5 prudential capital ratios and RWA

in EUR million	30 June 2024	31 March 2024
Group shareholders' equity	10,802	11,062
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital ⁽¹⁾	(171)	(524)
Goodwill and intangible assets	(2,728)	(2,702)
Deductions and regulatory adjustments	89	153
Common Equity Tier 1 capital	7,243	7,239
AT1 capital	750	750
Tier 1 capital	7,993	7,989
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	9,493	9,489
Risk-Weighted Assets	57,824	58,981
Credit Risk Weighted Assets	48,450	49,770
Market Risk Weighted Assets	2,556	2,394
Operational Risk Weighted Assets	6,818	6,818
Common Equity Tier 1 ratio	12.5%	12.3%
Tier 1 ratio	13.8%	13.5%
Total Capital ratio	16.4%	16.1%



Glossary

BEV	Battery Electric Vehicles
C/I Ratio	Cost to income ratio: Total Operating Expenses divided by Gross Operating Income excluding Used Car Sales result
Earning assets	Net carrying amount of the rental fleet plus receivables on finance leases
EU+	European Union, UK, Norway, Switzerland
EV	Electric vehicles
ICE	Internal Combustion Engine: Petrol and Diesel
MDA	Maximum Distributable Amount
Other powertrains	Fuel cell, Gas, Flex Fuel, Full Hybrids, Mild Hybrids and others
ROTE	Return on tangible equity - net income group share after deduction of interest on AT1 capital divided by average shareholders' equity before non-controlling interests, goodwill and intangible assets
PHEV	Plug-in Hybrids Electric Vehicles
PPA	Purchase Price Allocation





ayvens
SOCIETE GENERALE GROUP