

Debt investor presentation

September 2025

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The financial information presented for quarter ending 30 June 2025 was reviewed by the Board of Directors on 30 July 2025 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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- 2 Strong support from Societe Generale
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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



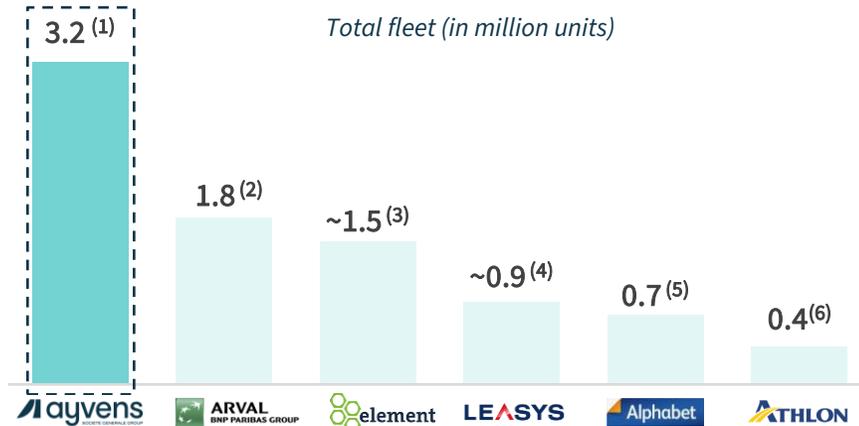
Used car sales result



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 52.9 billion



Scalability leading to best-in-class operating efficiency

Unrivalled purchasing power



700,000 vehicles purchased per annum



3 million tyres

1. As at 30/06/2025
2. As at 30/06/2025 based based on Arval's Q2 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 11.0bn 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

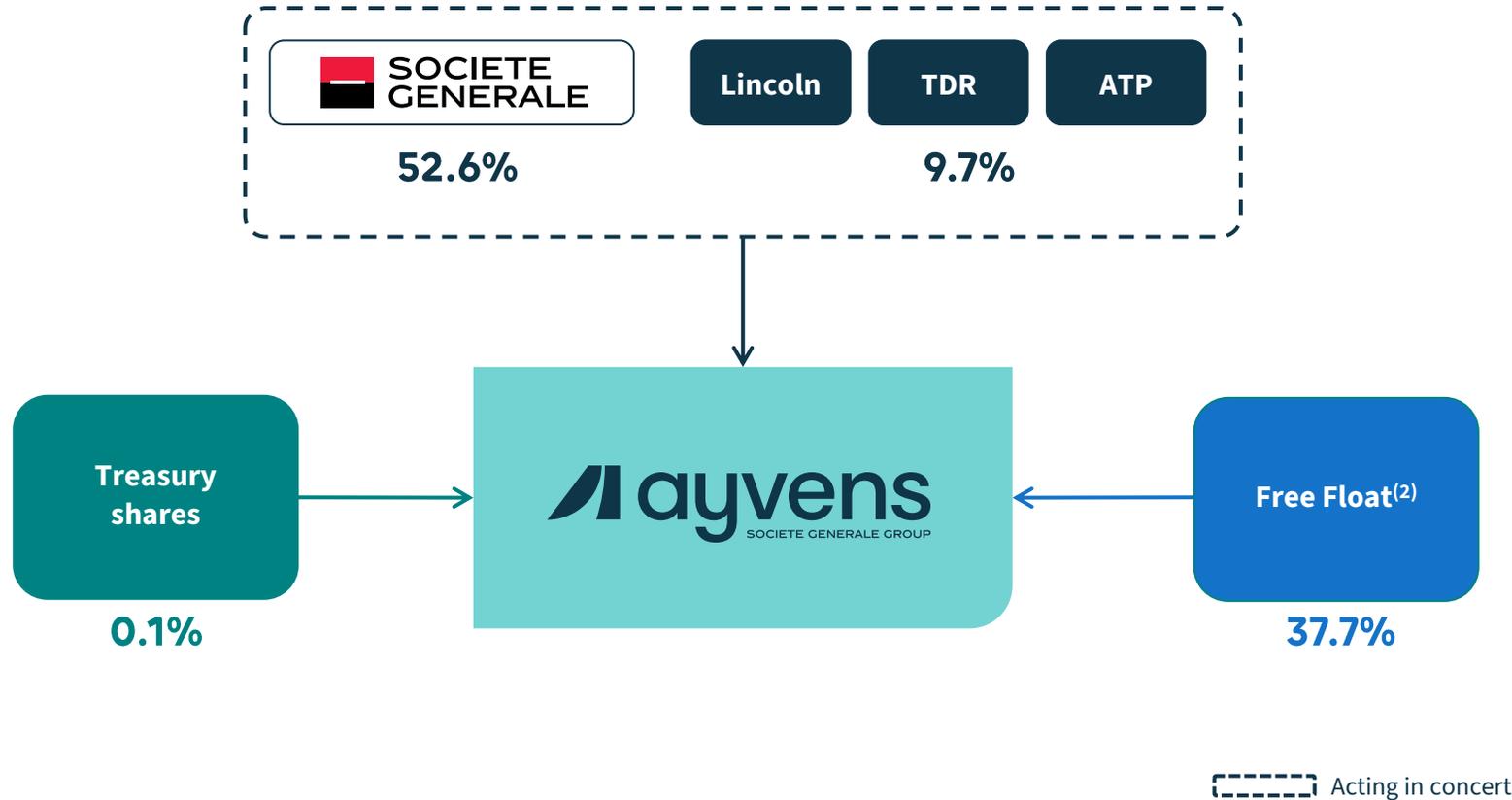
- Majority of board members appointed by Societe Generale
- Chairman is deputy CEO of Societe Generale
- First CEO, deputy CEO, CFO and CRO appointed by SG
- Exco composition determined by SG

✓ 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⁾

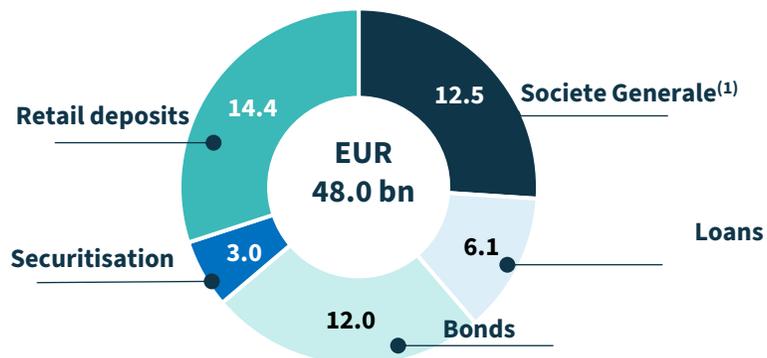


3

Funding & risk management strategy

Development supported by strong funding diversification

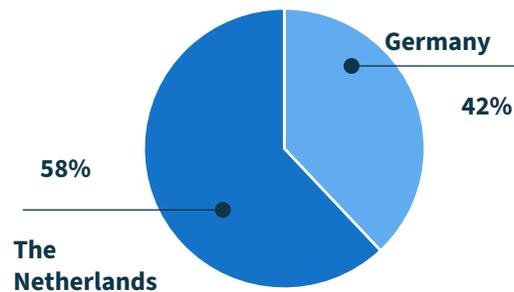
Funding structure as at 30 June 2025 in EUR bn



Strong retail deposits base

EUR 14.4 bn

As at 30 June 2025



Strong issuer profile

Best long-term credit ratings⁽²⁾



Established issuer on market, including of green bonds

Snapshot of recent transactions

EUR 1bn single tranche

ayvens
SOCIETE GENERALE GROUP

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

Inaugural CHF bond

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

EUR 750m single tranche

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

Public ABS transaction

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Class A notes
BUMPER NL 2024-1
1m€+64bp
1 year revolving
EUR 600m
September 2024

EUR 1bn dual tranche

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SOCIETE GENERALE GROUP

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

Syndicated loan with Asian & ME investors

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SOCIETE GENERALE GROUP

Senior Preferred Loan
Axus Luxembourg SA
USD & EUR tranches
Mar-28 / Mar-30
EUR 700m eq.
March 2025

Public ABS transaction

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SOCIETE GENERALE GROUP

Class A notes
BUMPER NL 2025-1
1m€+60bp
1 year revolving
EUR 400m
July 2025

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



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 4.8bn⁽¹⁾
- Undrawn committed RCF: EUR 3.3bn



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

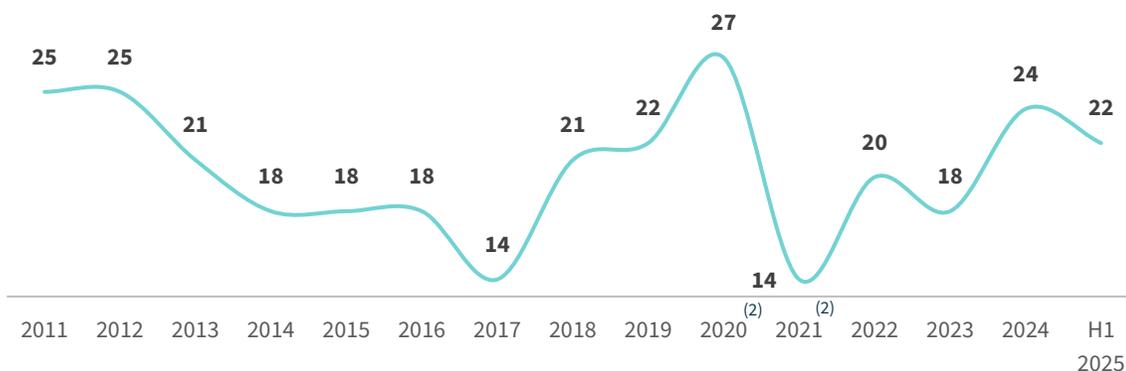
Strong underwriting process

- **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 H1 2025 results

Key strategic developments

✓ Smooth management transition

Appointment of Philippe de Rovira
as CEO of Ayvens
effective 1 December 2025

✓ Integration progressing further

Gross synergies⁽¹⁾ ramping up according to plan
146 EUR million⁽²⁾
in H1 2025

IT and legal mergers in **3 countries** in Q2 2025
Belgium, Spain & Hungary

c. 70% of the fleet⁽¹⁾
on a single IT platform per country

✓ Reshaping of the shareholding

2 successful accelerated book building
transactions in May and June

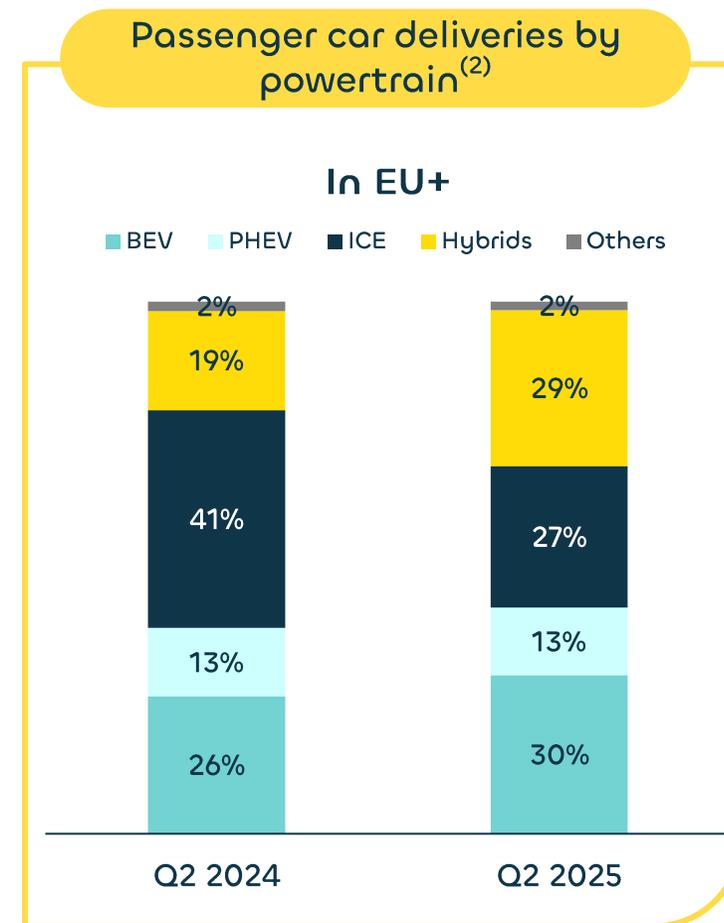
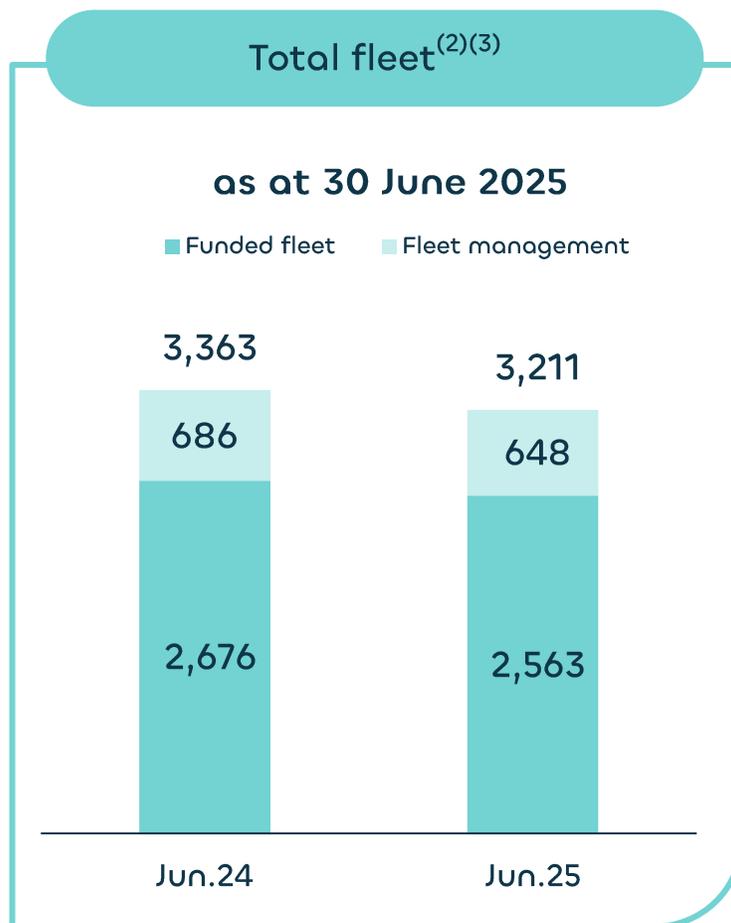
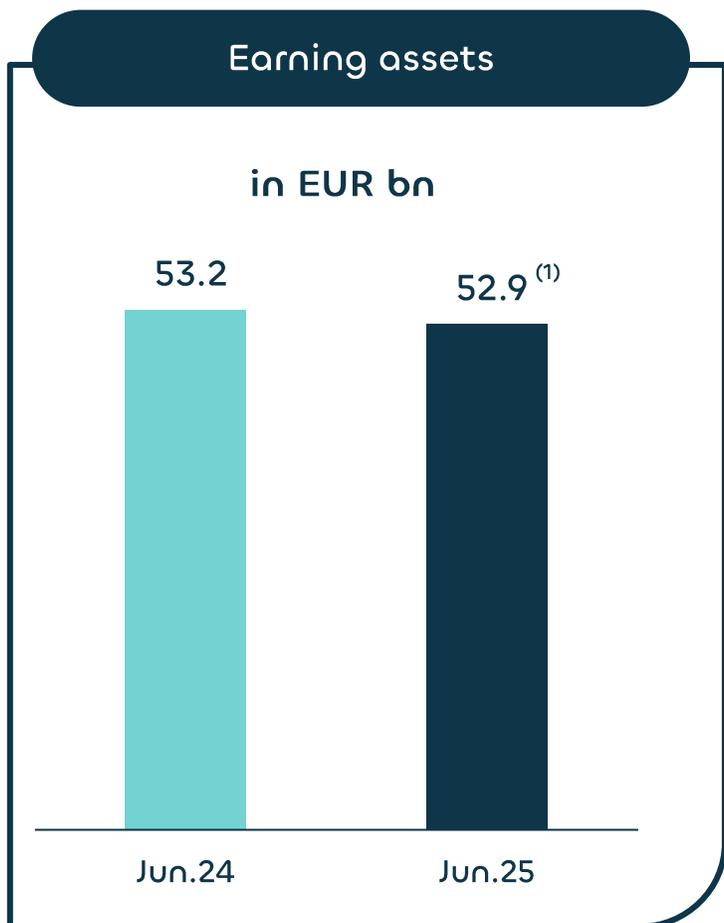
c. 90 million shares sold
by ex-LeasePlan shareholders
now holding c.18% of Ayvens' capital

Increase in Ayvens share trading
volumes

Inclusion in Stoxx Europe 600
index as of June 2025



Fleet and earning assets



1. Excluding UK, Turkey and subscription activity in Germany, earning assets are up 0.7% vs. June 2024. Further excluding FX impact, earning assets are up 1.1% vs. June 2024
 2. Management information
 3. June 2024 on a like-for-like perimeter



Key financial highlights

Income statement

	Q2 2025	Q2 2024
 Margins ⁽¹⁾	550 bps	539 bps
 Used car sales result and depreciation adjustments per unit	EUR 972	EUR 618
<i>Used car sales result per unit ⁽²⁾</i>	<i>EUR 1,234</i>	<i>EUR 1,480</i>
 Underlying C/I ratio ⁽³⁾	57.6%	61.9%
 Net income group share	EUR 271m	EUR 196m
<i>ROTE</i>	<i>13.7%</i>	<i>10.1%</i>



13.5% CET 1 ratio
at 30 June 2025

	H1 2025	H1 2024
	557 bps	531 bps
	EUR 833	EUR 653
	<i>EUR 1,232</i>	<i>EUR 1,569</i>
	57.8%	64.7%
	EUR 491m	EUR 377m
	12.4%	9.8%



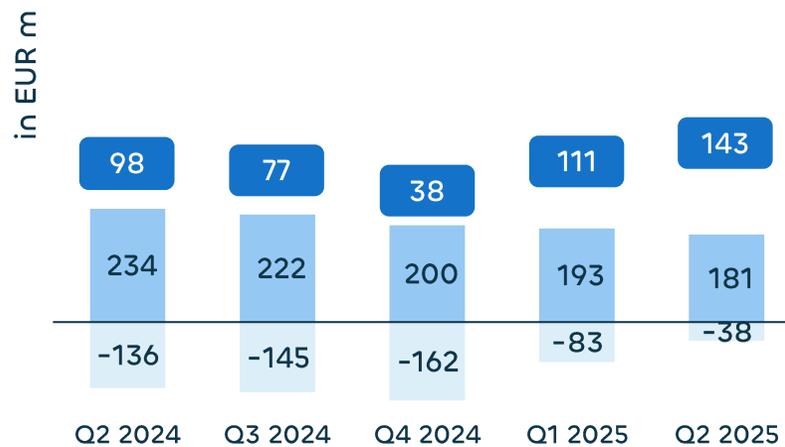
Continued improvements across the P&L

Margins trending higher



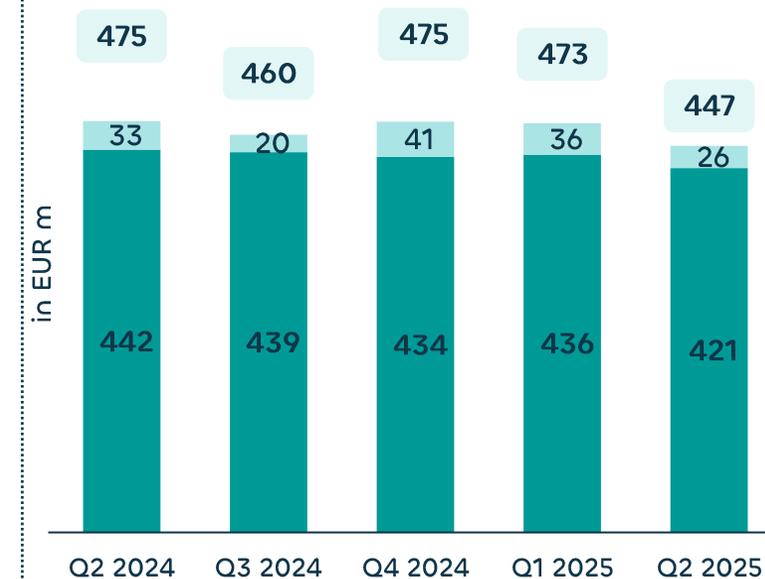
- Leasing & Services margins
- Underlying Leasing & Services margins
- Non-recurring items

Normalization of used car sales market well anticipated



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

Continued reduction in underlying operating expenses



- Underlying operating expenses
- Costs to achieve



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-

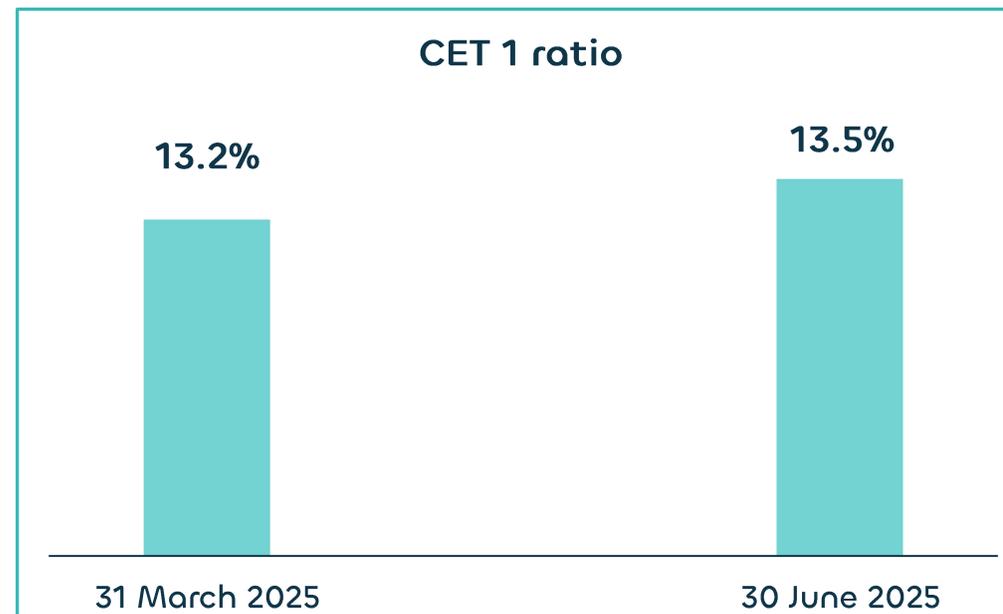
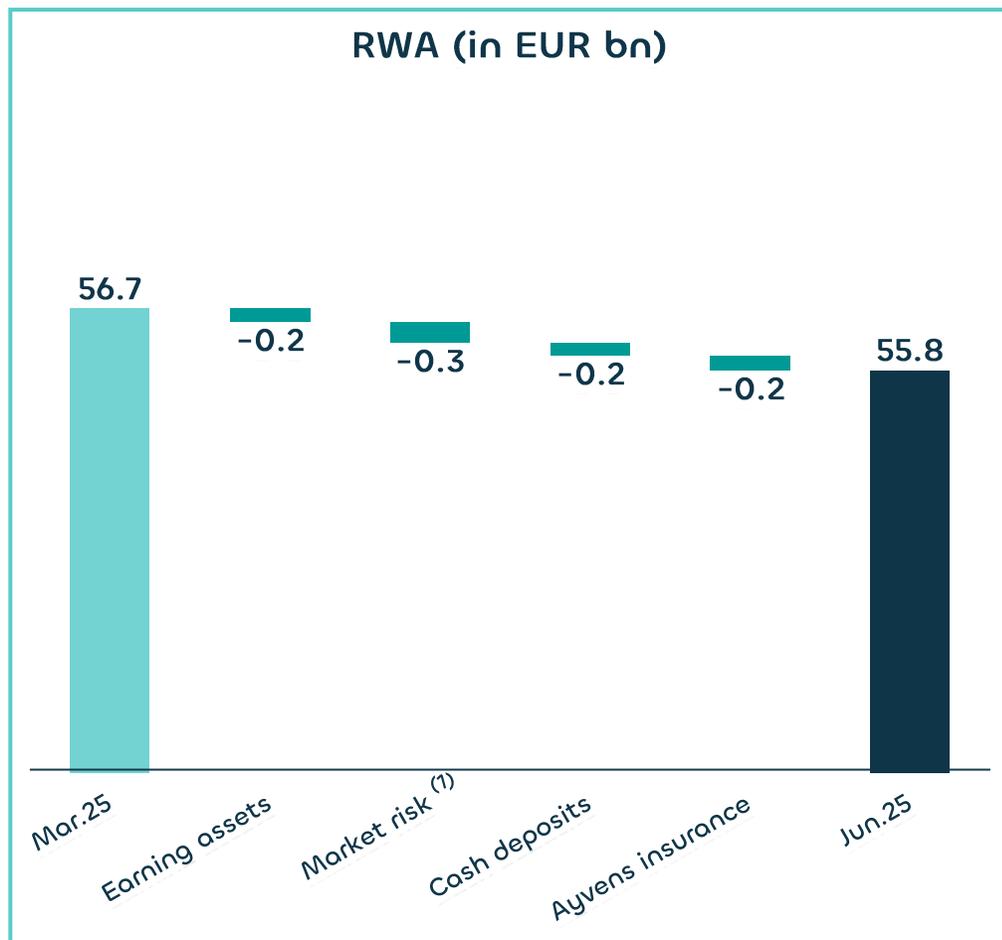
 Strong capital position

 ECB regulated entity with sound risk management



Appendix

Risk-Weighted Assets and Capital



- › 413 bps over MDA
- › Notification of MREL requirements in June 2025
 - › 19.95%⁽²⁾ of total RWA
 - › 5.91% of Ayvens' leverage ratio exposure
 - › Applicable from 31 December 2026



Strong recognition of ESG commitments

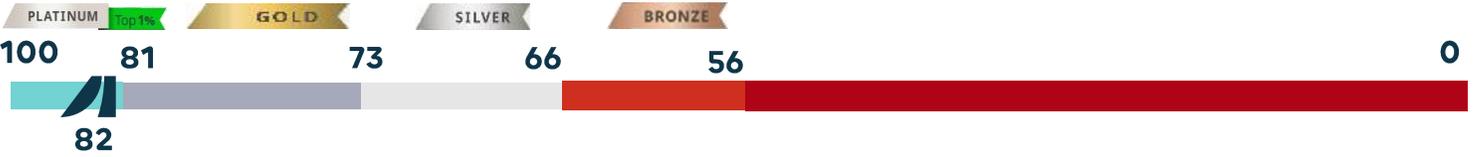
Agencies

High ← Score → Low

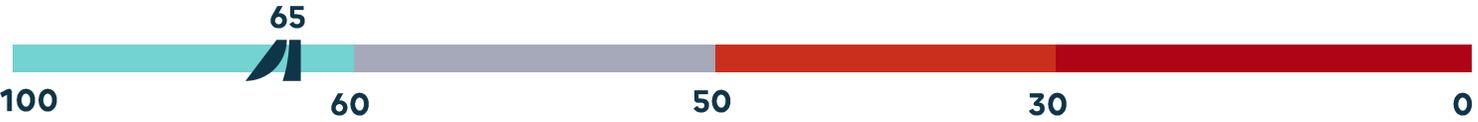
Position versus peers



Better than European average, in line with rental & leasing sector



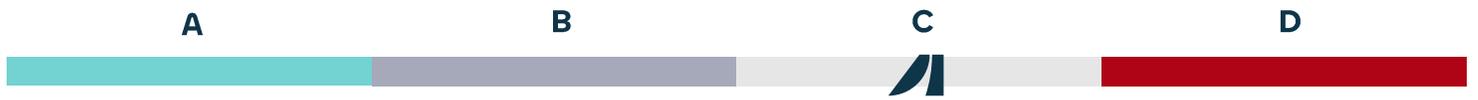
Platinum medal
Top 1%



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



