ALD’s new Green & Positive Impact Bond

Investor Presentation - June 2022

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The financial information presented for the quarter ending 31 March 2022 was reviewed by the Board of Directors on 4 May 2022 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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ALD

Executive summary

Key Investment Highlights

- ALD, a global **leader in mobility solutions** benefiting from strong scale effect throughout the value chain, currently owned at 80% by Societe Generale
- **Outstanding business performance and record financial results** in FY 2021 & Q1 2022. Strong fleet and margin growth and record used car sales result leading to a record net income
- **LeasePlan acquisition**, a step-change towards the creation of a leading global player in mobility, with robust balance sheet and solid capital structure of the combined group
- Increased recognition of **ALD's strong commitments in ESG**, ALD ahead of its **Move 2025 strategic plan** objectives in **sustainable mobility**

Framework overview

- ALD's Green & Positive Impact Bond Framework designed to be aligned with the **UNEP FI's Principles for Positive Impact Finance** (2017), the **ICMA's Green Bond Principles** (2021) and to be consistent with the EU Proposal for a **European Green Bond Standard** (the "EU GBS"), on a best effort basis
- In terms of alignment and according to eligibility criteria, assets to be included in the eligible fleet will be satisfying **substantial contribution criteria for climate change mitigation objective**, defined by the EU Taxonomy under activity 6.5 listed in the delegated act "Transport by motorbikes, passenger cars and light commercial vehicles"
- Second Party Opinion provided by **ISS ESG**

Transaction rationale

- Issue of a new EUR 500m (no grow) 5-year Senior Unsecured Green and Positive Impact bond by ALD, after a first foray in the market in 2022 with a EUR 700m 4Y Senior Unsecured transaction printed in February
- The net proceeds will be applied exclusively for the **financing or refinancing of eligible vehicles**, that contribute to the development of **clean transportation** and the **transition to a low carbon future** in accordance with the eligibility criteria set out in the framework

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First quarter 2022 Results

Excellent start to the year in a changing environment

Funded fleet

1.44m

+4.8% vs. March 2021

Used car sales per unit sold

EUR 3,101

vs EUR 439 Q1 2021

Net income (Group share)

EUR 255m

+64.2% vs Q1 2021

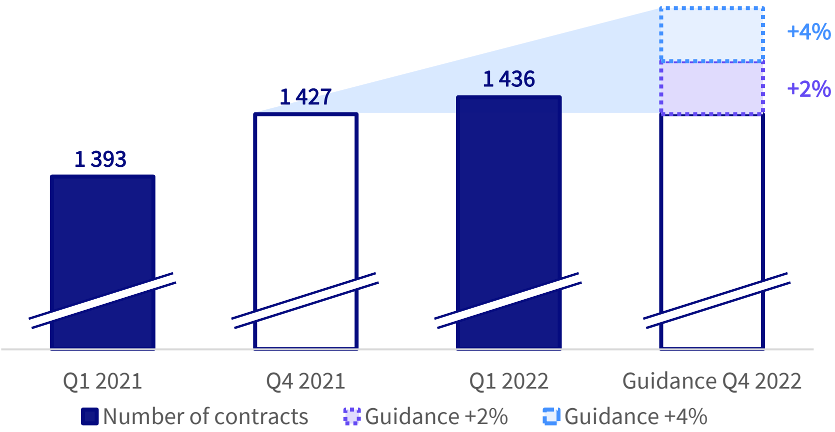
ALD LeasePlan

Framework agreement for the acquisition of LeasePlan signed on 22 April 2022

Good commercial dynamics

In a context of continuing supply constraints

Funded fleet ('000) at end of period



Funded fleet at 1,436k vehicles, up 4.8% vs end March 2021

- Organic contribution to funded fleet growth: +2.6% vs. end March 2021
- EVs representing 26% of passenger car deliveries[1]
- On track with guidance of +2%/+4% growth
- Total contracts[2] 1,737k at end March 2022

Commercial dynamics reflected in rising order bank

- Disruptions in supply chains leading to
  - Delays in deliveries of new cars
  - Greater anticipation of orders by clients

1. European Union, UK, Norway, Switzerland
2. The number of Fleet management contracts dropped by 22k vs end March 2021, due to the non-renewal in Q3 2021 of c. 90k contracts.

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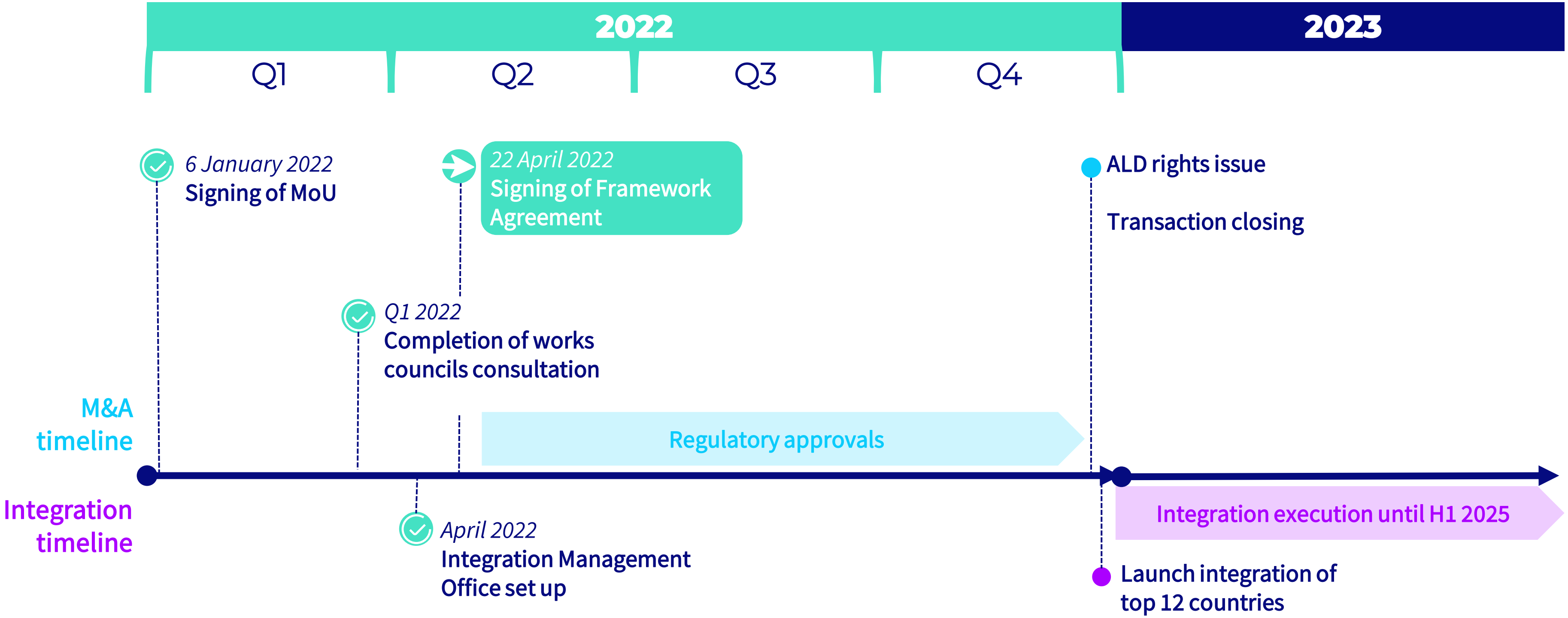
LeasePlan transaction timeline

Main achievements and next steps



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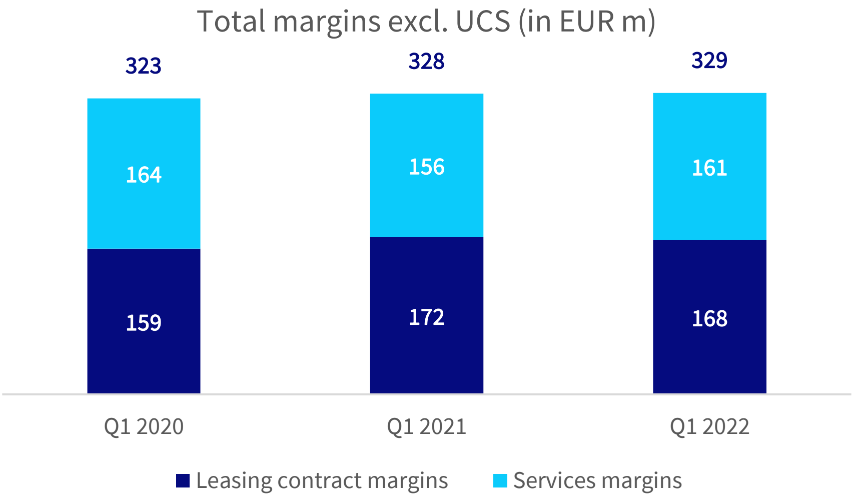
Solid operating performance



Dynamic Leasing contract and Services margins growth

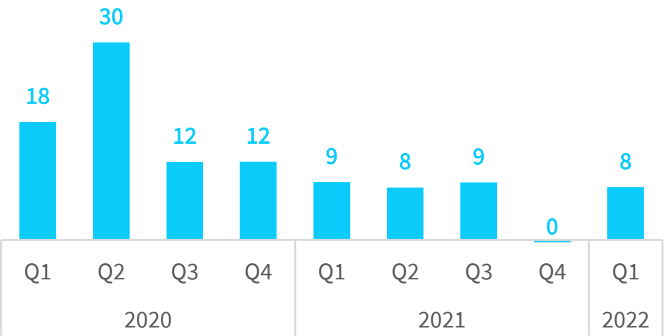
- Total margins up 4.5% vs Q1 2021 when adjusted for:
  - Q1 2022 provision in Ukraine: EUR -27.3m
  - Fleet revaluation impact: EUR +12.5m (vs EUR -0.9m in Q1 2021)
- Leasing contract margin growth supported by shift to higher-value vehicles

Total Operating Expenses at EUR 187.8m

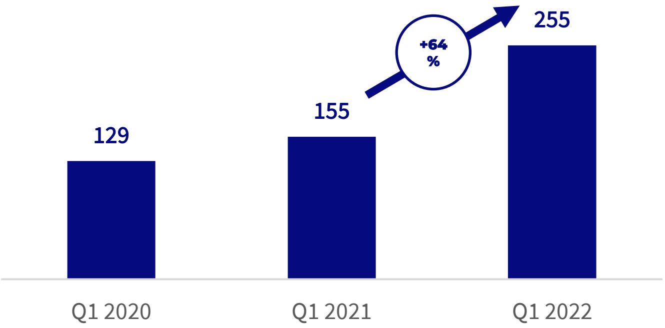
- Preparation costs for the acquisition of LeasePlan: c. EUR 10m
- Increased variable compensation accrual
- Cost/Income ratio (excl. UCS result) at 57.1%
  - Cost/Income ratio (excl. UCS result) at 49.9% when adjusted for provision in Ukraine and LeasePlan preparation costs, stable vs Q1 2021

Exceptionally high net income supported by used car sales

Cost of risk [1] (in EUR m)



Net income group share (in EUR m)



Low cost of risk: EUR 7.9m vs EUR 8.7m in Q1 2021

- Including EUR 2m impairment charge on receivables in Ukraine in Q1 2022
- Continued low default rate

Net income (Group share) at EUR 255.3m vs EUR 155.5m in Q1 2021

1. Impairment charges on receivables

ALD Automotive Sustainability ambitions

ALD's Strategic Plan : Move 2025

STRATEGIC PLAN • ALD AUTOMOTIVE • Move 2025

Four pillars to Move for

Customers	Growth	Good	Performance
			
Be recognised as the most innovative provider of mobility products and services.	Be the global leader in sustainable mobility solutions.	Place people and corporate social responsibility at the heart of everything we do.	Generate value over the economic cycle within a robust business operating framework.

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ESG Strategy and Scorecard

2025 target | **2021 actual**

a 360° approach to sustainability

Shaping the future of sustainable mobility
- A low emission fleet - *Powertrain shift, electrification*
- New types of usage - *Sharing, MaaS, Flex*
- Safety – *Training & policy advice*

Being a committed and responsible employer
- Towards a sharper and stronger digital mindset and inclusive culture
- Employee engagement
- Social commitment

Implementing responsible business culture & practices
- Ethics and governance
- Responsible purchasing
- Customer satisfaction

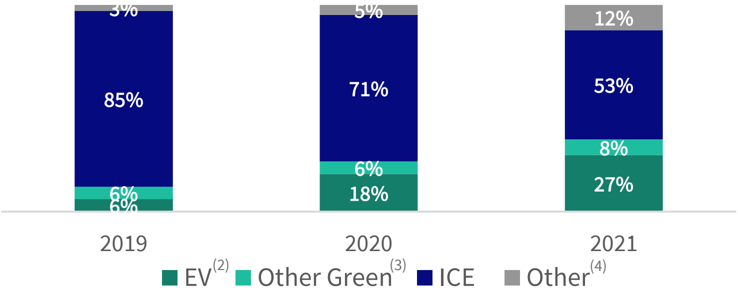
Reducing our internal environmental footprint
- Carbon reduction programme

2025 target	2021 actual
30% of new car deliveries to be EV (1)	27%
- 40% on CO_2 (2) emissions vs 2019	-15%
80% Employee engagement rate	76%
35% women in management bodies (3)	~35%
ESG embedded in 100% policy, process, controls with external stakeholders	
NPS(4) >40%	31%
-30% internal emissions vs. 2019	-43%

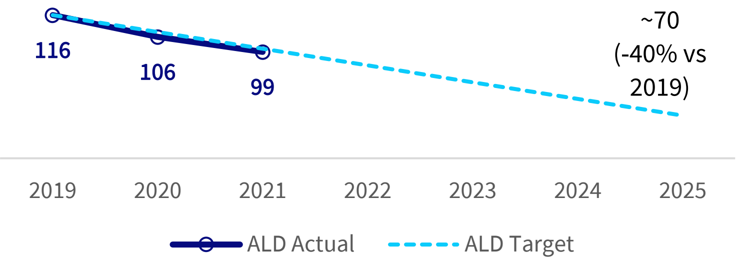
(1) EV = BEV (Battery Electric Vehicle) +PHEV (Plug-in Hybrid Electric Vehicle) + Hydrogen Fuel Cell. Targets set on new passenger car deliveries for EU + Norway + UK + Switzerland
(2) Average emissions on passenger cars for EU + Norway + UK + Switzerland (CO_2 in g/km (NEDC norm))
(3) Executive Committee and Management Committee of ALD SA (holding) + Operating Board + Chief Executive Officers and local Management Committees of Group entities internationally
(4) Net Promoter Score. Measure of client satisfaction (on fleet managers and drivers) defined as difference between % of promoters and detractors. Measure is updated annually. 2019 NPS was at 36% (next results to be published in November 2020)

ALD ahead of Move 2025 objectives on sustainable mobility

Passenger Car deliveries by Powertrain (EU+)[1]



Average CO2 Emissions (g/km)
(NEDC (5) - Passenger Cars)



EVs represented 30% of passenger car deliveries in Q4 21 (EU+)

- 27% during FY 2021
- Reaching 2025 target ahead of time

ALD Electric offer (including charging) in 22 markets

- New preferred partnerships with key players in e-mobility

Positive impact of electrification on CO_2 emissions

- Rapid decrease in CO_2 emissions of new deliveries

2022 Outlook

- EV share of passenger car deliveries >30% (EU+)
- ALD Electric offer in 30+ markets

1. EU+: European Union + UK, Norway, Switzerland
2. EV: Battery Electric Vehicles (BEVs), Plug-in Hybrids (PHEVs), Fuel Cell (FCEV)
3. Other Green: Full Hybrids (HEVs)
4. Other: Gas, Flex Fuel, Mild Hybrids, other
5. New European Driving Cycle. Vast majority of markets reporting under WLTP (Worldwide harmonized Light vehicles Test Procedure) standard (vs NEDC) in 2021

ALD ESG Commitments, Ratings & Awards

CDP	ecovadis	V.E (Part of Moody's ESG Solutions)	Sustainalytics (a Morningstar company)	MSCI	ISS ESG
B	70/100 (Gold)	Advanced	Low Risk (16.2)	'A' rating	C ("Prime")
Better than: • European average • Rental & leasing sector	Improvement to Top 3% Gold rating renewed	#1 in Business Support Services Top 1% Global Universe 67 points /100	Top 12% Top 8% in Transportation	Top 30%	Rated "Prime" on sustainability performance Top 20% in the sector

- Tangible reduction of internal carbon footprint
- Energy transition embedded in the business model
- Social standards and practices
- Business ethics, compliance processes and culture

ALD is committed

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

Green & Positive Impact Bond Framework

Applying best practices standards

ALD's Green & Positive Impact Bond Framework has been updated to maintain best market practice standards:

In alignment with the **UNEP FI's Principles for Positive Impact Finance – PPIF** (2017) and **the ICMA's Green Bond Principles** (2021) hereafter referred to as the "ICMA Principles", this Green and Positive Impact Bond Framework (the "Framework") is presented through the following key principles:

- Definition
- Framework
- Impact
- Transparency
- Assessment

The Framework has been designed to be **consistent with the EU Proposal for a European Green Bond Standard (the "EU GBS"),** when relevant and feasible:

- The eligibility criteria of the green category defined in this Framework is intended to comply with the **EU classification system for environmentally sustainable economic activities Taxonomy** (the "EU Taxonomy")
- Green and positive impact bonds issued in compliance with this Framework (the "Green and Positive Impact Bonds") will primarily contribute to the **EU's Climate Change Mitigation Objective** via the reduction of greenhouse gas ("GHG") emissions

ALD's Green and Positive Impact Bond will support achieving the United Nations Sustainable Development Goals **"Good Health and Well-Being" (SDG 3), "Industry, Innovation and Infrastructure" (SDG 9), "Sustainable Cities and Communities" (SDG 11), and "Climate Action" (SDG 13)**

Green & Positive Impact Bond Framework

Aligned with all the core components of the ICMA's **Green Bond Principles** (2021) and the UNEP FI's **Positive Impact Finance Principles** (2017) :

IDENTIFICATION

1

- **Finance or refinance "Eligible vehicles"** that contribute to the development of clean transportation and the transition to a low carbon future
- Significantly contributing to **climate change mitigation objective defined by the EU Taxonomy (activity 6.5 of Delegated Act)**
- Eligible vehicles are only **Battery Electric vehicles (BEV)**

SELECTION

2

- **The Green and Positive Impact Bond Committee** will be responsible for the overall process detailed in the framework
- The **Environmental & Social (E&S) risk management principles** embedded in ALD's CSR policy are key to the management of other E&S material topics during the evaluation & selection process of the eligible vehicles

MANAGEMENT OF PROCEEDS

3

- The Green and Positive Impact Bond proceeds will be managed by **ALD's Finance Department**
- ALD commits **on a best effort basis** to reach full allocation **no longer than 2 years after issuance date**
- Tracking of the net proceeds through its **internal management system**
- Unallocated proceeds will be held within ALD's regular cash management operations

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Vehicles qualifying for Positive Impact

An amount equivalent to the net proceeds of the Green and Positive Impact Bond issuance **will be exclusively used to finance or refinance "Eligible vehicles" that contribute to the development of clean transportation and the transition to a low carbon future.** Eligible vehicles will be defined as per the eligibility criteria listed below and aligned with the relevant significant contribution criteria for climate change mitigation defined by the EU Taxonomy under activity 6.5 listed in the delegated act "Transport by motorbikes, passenger cars and light commercial vehicles"

Eligibility Criteria

Battery Electric vehicles (BEV) are considered as automatically eligible - under the Framework

Exclusion Criteria

Financial exclusion criteria – the Finance Department will monitor the financial eligibility of potential eligible vehicles by excluding:

- × Vehicles already pledged or benefiting from a specific funding program
- × Vehicles from ALD's subsidiaries that are not benefiting from a direct funding through the company's treasury center.

Technical exclusion criteria – net proceeds from ALD's Green and Positive Impact Bond will not be allocated to the following vehicle powertrains:

- × Conventional internal combustion engine (ICE) vehicles
- × Hybrid Electric, including Plug-in Hybrid Electric Vehicles (PHEVs)
- × Liquefied petroleum gas (LPG) vehicles
- × Compressed natural gas (CNG) vehicles
- × Biofuel vehicles
- × Ethanol vehicles

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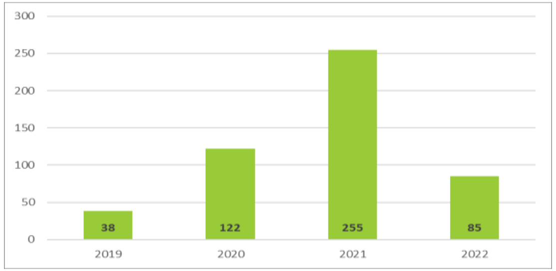
Provisional portfolio to be financed

Use of Proceeds

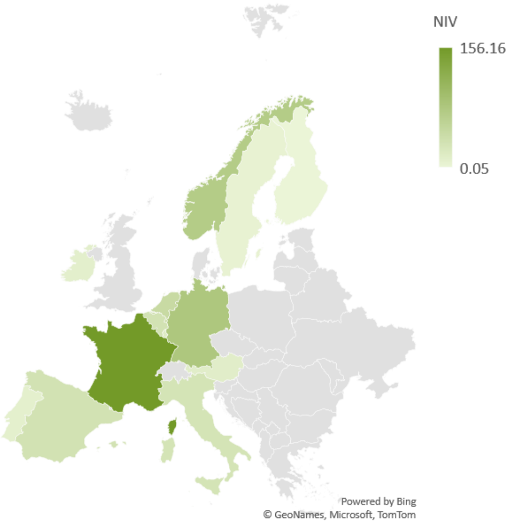
Portfolio of Selected Eligible Vehicles	
Reporting date	31 May 2022
Total Net Investment Amount	EUR 500 000 285
Number of Vehicles	14 177

100% allocated at closing

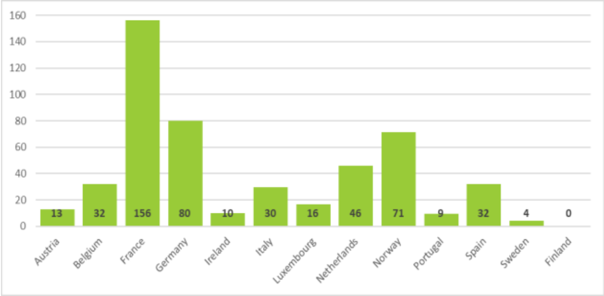
Seasoning of Vehicles (Investment in M EUR)



68% are recent vehicles (2021-2022)



Country split (Investment in M EUR)



77% of vehicles in Fra/Ger/NL/Nor/Spa

Vehicle Powertrains

100% BEV

13 European Countries

Assessment & EU Taxonomy alignment

With regards to the **standards enforced by European taxonomy ,** ALD can state the following:

- ALD's commercial activities are **eligible for European taxonomy under activity 6.5 listed in the delegated act "Transport by motorbikes, passenger cars and light commercial vehicles"**
- ALD's activity is eligible for **both climate change mitigation and climate change adaptation objectives**, with different technical criteria**. ALD has chosen to report under the objective of climate change mitigation**
- In terms of alignment and according to eligibility criteria, **assets to be included in the eligible fleet will be satisfying substantial contribution criteria for climate change mitigation** (g CO2/km tailpipe emissions)
- At this point in time, ALD is not able to conduct a full "**Do No Significant Harm**" ("DNSH") and Social Safeguards assessment to Eligible vehicles, but will work towards providing this assessment as part of the publication of its 2022 extra financial disclosure

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Transparency

In line with the Positive Impact Finance Principles and recommendations of the Green Bond Principles, ALD commits to report on the following basis, making it available on its website:

Publication of the reporting

- ALD, will publish **annually and until the maturity** of the Green and Positive Impact Bonds a reporting on the allocation of the net proceeds and expected positive impact of the Eligible Fleet
- ALD commits to disclose **calculation methodologies** and assumptions used to estimate eligibility criteria or the positive impact of the Eligible Fleet when applicable
- ALD will strive to **follow market practices** such as the Harmonized Framework for Impact Reporting

External review of the reporting

ALD will make **public a limited or reasonable assurance report** provided by its external auditors or any other appointed independent third party. For each reporting, the auditors will verify:

- the allocated and unallocated net proceeds
- the compliance of the Eligible Fleet with the defined eligibility criteria
- the review of the positive impact reporting

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Second Party Opinion

ISS ESG

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green and Positive Impact Bond Framework

ALD Automotive
07 June 2022

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	• Green and Positive Impact Bonds
Relevant standards	• Principles for Positive Impact Finance (PPIF, 2017) by the UNEP FI, the Green Bond Principles (GBP, June 2021), as adm the International Capital Market Association (ICM proposed European Green Bond Standard (EU GBS, Ju
Scope of verification	• ALD's Green and Positive Impact Bond Framew 01.06.2022) • ALD's selection criteria (as of 01.06.2022)
Lifecycle	• Pre-issuance verification
Validity	• As long as there is no material change to the framew

SECOND PARTY OPINION
Sustainability Quality of the Issuer
and Green and Positive Impact Bond Framework

ISS ESG

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION
Part 1: **Alignment with PPIF, GBP and proposed EU GBS**	The issuer has defined a formal concept for its Green and Positive Impact Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the PPIF and GBP. Additionally, this concept is aligned with the proposed European Green Bond Standard (EU GBS, July 2021) on a best effort basis.	Aligned
Part 2: **Sustainability quality of the selection criteria**	The overall sustainability quality of the selection criteria in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG assessment. The Green and Positive Impact Bonds will (re-) finance the asset category electric vehicles. The product and service use of proceeds' category has a limited contribution to SDG 7 'Affordable and clean energy' and a significant contribution to 13 'Climate action'. The environmental and social risks associated with this use of proceeds' category has been well managed.	Positive
Part 3: **Green and Positive Impact Bonds link to issuer's sustainability strategy**	According to the ISS ESG Corporate Rating published on 12.02.2022, the issuer shows a medium sustainability performance. ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green and Positive Impact Bonds is clearly described by the issuer.	Consistent with issuer's sustainability strategy

ALD has commissioned **ISS ESG** to conduct an external review of its Framework and issue a second party opinion ("Second Party Opinion") on the Framework's environmental and social credentials and its alignment with:

- The PPIF (2017)
- The ICMA Principles (2021)
- The EU GBS, on a best effort basis

The Second Party Opinion is available on the "Positive Impact Bond" section of ALD's investor relations webpage

"*The issuer has defined a formal concept for its Green and Positive Impact Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the PPIF and GBP. Additionally, this concept is aligned with the proposed European Green Bond Standard (EU GBS, July 2021) on a best effort basis.*"

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Conclusion

BEST STANDARDS

- Application of the Principles for Positive Impact Finance
- Alignment with the Green Bond Principles
- Alignment with the EU Taxonomy

IMPACT

- Life cycle perspective
- Reporting on GHG emissions
- Monitoring of environmental indicators

TRANSPARENCY

- Publication of the reporting
- External review of the reporting
- Second party opinion provided by ISS ESG
- Publication of the Framework and future updates
- Disclosure

ALD's Green & Positive Impact Bond contributes to the shift of our activities towards sustainable mobility

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Appendix

Indicative terms of the new issue

Issuer	ALD S.A.
Format	NGN
Status of the Notes	Senior unsecured
Issuer Rating	BBB (Credit Watch Positive) by S&P / BBB+ (Stable) by Fitch
Expected Issue Rating	BBB by S&P / BBB+ by Fitch
Currency and Amount	EUR 500m (no grow)
Tenor	5 -year
Interests	Fixed Rate, annual
Use of Proceeds	An amount equivalent to the net proceeds will be applied exclusively for the financing or refinancing of eligible vehicles (the "Eligible vehicles"), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green and positive impact bonds framework, as amended and supplemented from time to time (the "Framework") which is available on the website of the Issuer
Listing	Luxembourg Stock Exchange
Denominations	EUR 100,000 + 100,000
Governing Law	English law
Documentation	Under the Issuer's EUR 6,000,000,000 Euro Medium Term Note Luxembourg Registered Programme
Second Party Opinion	ISS ESG
Sole Green Structuring Advisor & Sole Bookrunner	Societe Generale

First quarter financial results

In EUR million	Q1 2022	Q1 2021	Var.	Var. %
Total contracts[1] ('000)	**1,737**	**1,759**	**-22**	**-1.2%**
Full service leasing contracts	*1,436*	*1,370*	*65*	*4.8%*
Fleet management contracts	*301*	*389*	*-87*	*-22.4%*
Leasing contract margin	168.4	171.6	(3.2)	-1.9%
Services margin	160.6	156.5	4.1	2.6%
Leasing contract & Services margins	***329.0***	***328.1***	***0.9***	***0.3%***
Used car sales result	215.2	38.2	177.0	462.9%
Gross Operating Income	**544.2**	**366.3**	**177.9**	**48.6%**
Total operating expenses	(187.8)	(163.9)	(23.9)	14.6%
Cost / Income ratio excl. UCS	*57.1%*	*49.9%*		
Cost of risk[2]	(7.9)	(8.7)	0.8	-9.0%
Operating result	**348.5**	**193.7**	**154.8**	**79.9%**
Share of profit of associates and jointly controlled entities	0.9	0.3	0.5	156.8%
Profit before tax	**349.4**	**194.1**	**155.3**	**80.0%**
Income tax expense	(92.0)	(36.8)	(55.2)	149.9%
Result from discontinued operations	0.0	0.0	0.0	
Non-controlling interests	(2.2)	(1.8)	(0.4)	20.1%
Net Income group share	**255.3**	**155.5**	**99.8**	**64.2%**

Leasing contract & Services Margins at EUR 329.0m

- Q1 2022 Provision in Ukraine: EUR -27.3m
- Fleet revaluation impact: EUR +12.5m vs EUR -0.9m in Q1 2021

Net Income (Group Share) at EUR 255.3m, up 64% vs. Q1 2021

1. Term replacing Total Fleet, defined as Full-service lease contracts, fleet management contracts, and new mobility solutions contracts
2. Impairment charges on receivables
3. Management information

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Balance sheet at December 2021

In EUR million	FY 2021	FY 2020	Var. FY 21 vs FY 20	Var. % FY 21 vs FY 20
Earning assets	22,489	20,825	1,664	8.0%
o/w Rental fleet	*21,711*	*20,077*	*1,634*	*8.1%*
o/w Financial lease receivables	*777*	*748*	*29*	*3.9%*
Long term invt. – Equity Reinvestment	280	387	*(107)*	-27.7%
Cash & Cash deposits	153	195	(42)	-21.6%
Intangibles (incl. goodwill)	665	655	10	1.5%
Other	3,404	3,007	397	13.2%
Total Assets	**26,991**	**25,069**	**1,922**	**7.7%**
Shareholders' equity	4,812	4,164	648	15.5%
Minority interest	34	31	3	9.7%
Financial debt	18,517	17,646	872	4.9%
Other liabilities	3,628	3,228	400	12.4%
Total liabilities and equity	**26,991**	**25,069**	**1,922**	**7.7%**

Earning Assets increased by 8.0% vs December 2020 reflecting the increasing share of higher value vehicles (esp. Electric Vehicles)

Total Equity/Asset ratio at 18.0% at end December 2021, up from 16.7% in December 2020

- Proforma total Equity / Asset ratio at 16.6% net of proposed dividend

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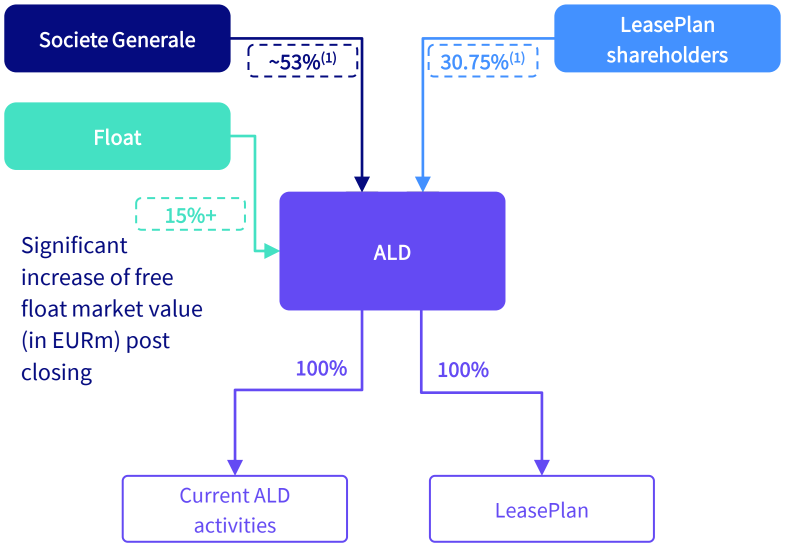
Acquisition of LeasePlan: creation of a leading global player in mobility

Transaction key terms [1]

Acquisition of 100% of LeasePlan for a total consideration of

EUR 4.9bn[2]

- Cash: EUR 2.0bn[3]
- Shares: 30.75% of combined entity share capital



Size

A step change towards creating a leading mobility player worldwide

- **3.5m** fleet (as of Sept-21)
- **> 800k** vehicles purchased per annum
- **~ 4m** tyres purchased per annum

Digital

Leading the digital transformation of the mobility industry

- Combining best-in-class digital solutions
- Digital firepower: **~EUR 400m[4]** of strategic investments

Sustainability

A global provider of sustainable mobility solutions

- New mobility offering and partnerships
- Increasing share of EV in total fleet
- Delivering industry leading ESG performance

1. Before warrants exercise. Societe Generale and LeasePlan shareholders will hold respectively c. 51% and 32.75% of the combined entity in case of warrant exercise
2. Based on EUR 12.12 per share for ALD (VWAP on Euronext between 28 Sept 21 and 27 Oct 21, date of publication of press release after market close confirming discussions concerning a potential combination) and excluding warrants
3. To be financed via a rights issue of EUR 1.3bn underwritten by Societe Generale and EUR 0.7bn of surplus capital. The mix is subject to potential minor adjustments. Surplus capital corresponding to estimated excess capital at ALD standalone level, over the 13.0% target CET1 ratio
4. 2020 operating and capital expenditures

ALD

Delivering value to shareholders

High growth

- Expected annual fleet growth post integration **≥6%**

Strong operating leverage

- Pre-tax run-rate cost synergies of ~EUR 380m by 2025
- Cost / Income ratio[1] 2025E target **~45%**

Attractive returns for investors

- 2023[2] EPS accretion **~20%**
- Dividend payout **50-60%**

Robust balance sheet and solid capital structure

CET1 ratio **~13%[3]**

Total capital ratio **15-16%**

Strong ALD ratings

S&P Global **BBB**

FitchRatings **BBB+**

Combined company

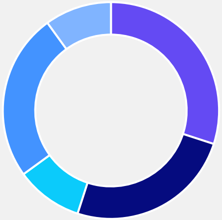
Credit watch positive

Upgrade to **A-** expected at closing (both agencies)

Diversified funding

Pro forma target funding structure

Wholesale market funding: ~45%



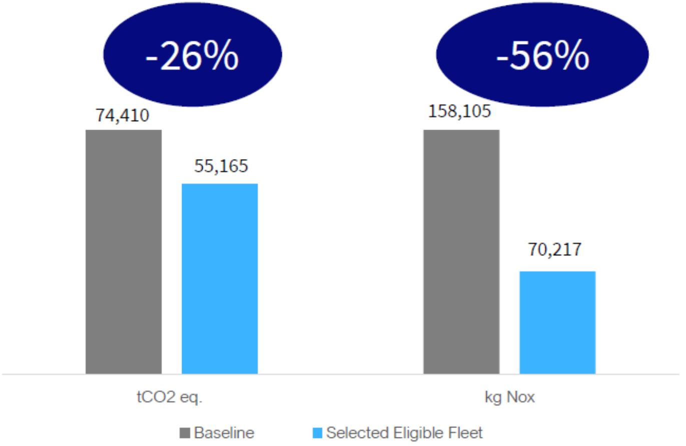
1. Computed as: Total overheads / Gross margin (excluding used car sales result and cost of risk)
2. Computed based on net income group share at constant perimeter, including fully-phased run-rate synergies and excluding restructuring costs. ALD standalone 2023E EPS adjusted for capital increase; based on ALD consensus as of 27-Oct-21 of EUR 623m net income.
3. Based on delivery by each of ALD and LeasePlan of a pre-agreed book value at closing allowing the combined entity to reach a CET1 level of c. 13%

ALD

Example of positive impact assessment *– 2018 Bond Yearly Reporting* (1/2)

- The comparison between Selected Eligible Fleet and Baseline for one year, demonstrates a clear positive impact in terms of Climate Change and NOx emissions
- Results vary greatly according to engine technology and country electricity mix, but all vehicles selected show positive impacts on both indicators
- Battery Electric Vehicles show the greatest overall positive impact on climate change with -74% CO2 eq. emissions vs baseline.
- For the selected portfolio, emissions are balanced between vehicle and electricity production and tailpipe emissions are the main sources of emissions (tailpipe emission on eligible hybrids)
- For baseline petrol or diesel engines, tailpipe emissions represent the vast majority of CO2 and NOx emissions
- Even greater positive impact in terms of climate change and NOx emissions when focusing on usage phase only (-39% and -77% for CO2 and NOx emissions respectively)

Impacts of the Portfolio for one year (life cycle)	
Climate Change	NOx
19,200 tons of CO2 eq. avoided	87,800 kg of NOx avoided



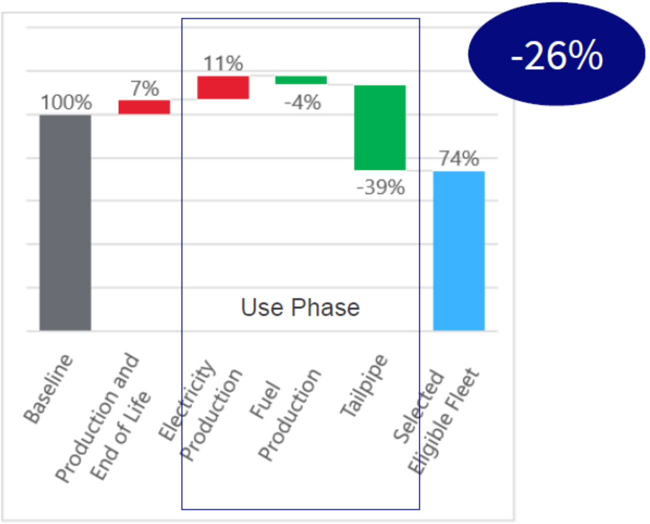
- Selected Eligible Fleet Tailpipe emissions only (scope 1): 22,985 tons CO2 eq. per year

Source: ALD, Quantis

ALD

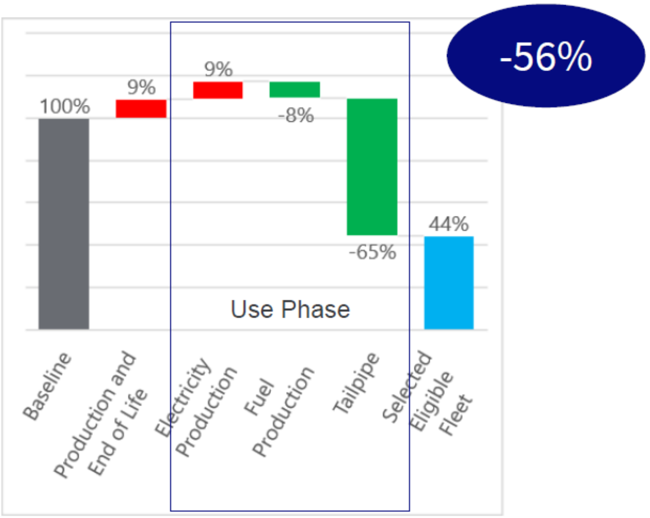
Example of positive impact assessment *– 2018 Bond Yearly reporting* (2/2)

Climate Impact - CO2 eq emissions



Reduction of CO2 emissions during the Use Phase

NOx emissions



Massive reduction of NOx emissions during the Use Phase

Source: ALD, Quantis

Comparison between Selected Eligible Fleet and Baseline for one year

ALD

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Further information regarding ALD Green and Positive Impact Bond Framework are available on the website of ALD:
https://www.aldautomotive.com/investors/information-and-publications/debt-investors

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