Debt investors presentation

March 2024

ayvens
SOCIETE GENERALE GROUP

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The estimated unaudited consolidated financial information presented for the year ending 31 December 2023 was reviewed by the Board of Directors on 7 February 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress. The Company’s consolidated financial statements for the year ending 31 December 2023 are expected to be closed by the Board of Directors by end March 2024.

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Content

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

1. Include: new vehicle selection and advisory, registration and delivery, repair, maintenance and tyres, insurance, accident management, tax and fine management, fuel and charging services, driver support and replacement vehicle, reporting and optimization, etc.

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)

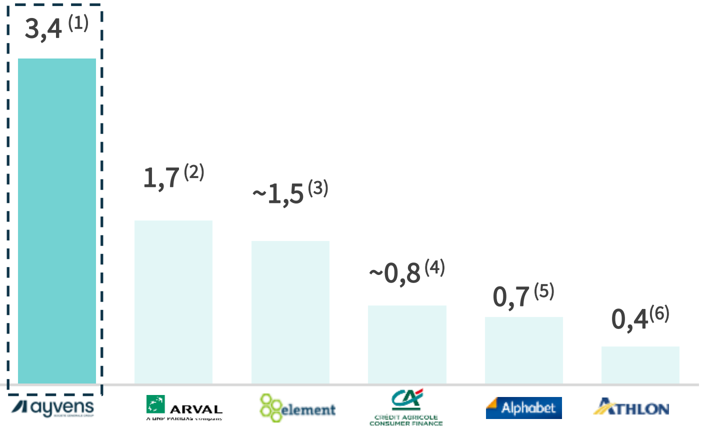
Partnership opportunities

1. *Source: BCG, BofA, CVA and IEA*

Undisputed leadership in an industry where size matters

Leadership

#1 **multi-brand player**



Total fleet (in million units)

#1 **in 29 countries including the top European markets**

Scale

Earning assets(1)
EUR 52 billion

Scalability leading to best-in class operating efficiency

Unrivalled purchasing power

800,000 vehicles purchased per annum

4 million tyres

1. As at 31/12/2023
2. As at 31/12/2023, based on Arval's press release on 2 February 2024
3. As at 31/12/2023 based on Q4 2023 Element Investor presentation
4. As at 30/06/2023 based on Leasys' consolidated H1 2023 report
5. As at 30/06/2023 based on BMW Group H1 2023 report
6. As at 30/06/2022, including Athlon & Daimler Fleet Management's
7. Battery Electric Vehicles (BEVs), Plug-in Hybrids (PHEVs)

#1 global multi-brand, multi-channel player offering the broadest range of products across all segments

Best-in-class product range

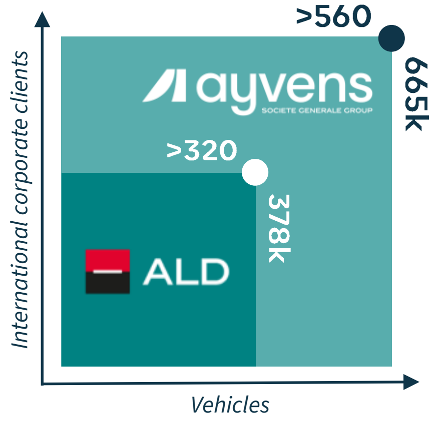
One-stop shop with high potential for cross and up-selling

FLEX
Multi-cycle
LCV

Ability to anticipate market needs *Subscription / Multimodality*

Broadest client reach

Undisputed leadership in B2B and blue chips



Leading innovative capabilities in B2C

Unrivalled geographical footprint

42 countries

Coverage is key for multinationals and large corporates customers

c. 50 customers served in more than 20 countries

Enhanced distribution capabilities

Undisputed leadership on partnerships

> 430 partners

OEMs

Others

Our strategy: leveraging on the power of leadership to shape the future of mobility

2020

Move 2025 – ALD Automotive Strategic Plan

Establish leadership position

Become a fully integrated sustainable mobility provider and the global leader in the car leasing industry

2023

Power UP 2026

Achieve excellence

New brand

Successfully integrate LeasePlan

Lead the sector's transformation

Build excellence in our operating platform, deliver synergies and superior financial return

2026

Shape the future of mobility

Address fast-growing markets from a leadership position

Lead innovation towards new mobility (MaaS[1], connected and autonomous cars…)

1. Mobility as a Service

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

1. *Mobility as a Service*

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 CO_2 emissions <90g/km [3]

vs. 112g in 2022

Internal CO_2 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

2 FY 2023 results and outlook

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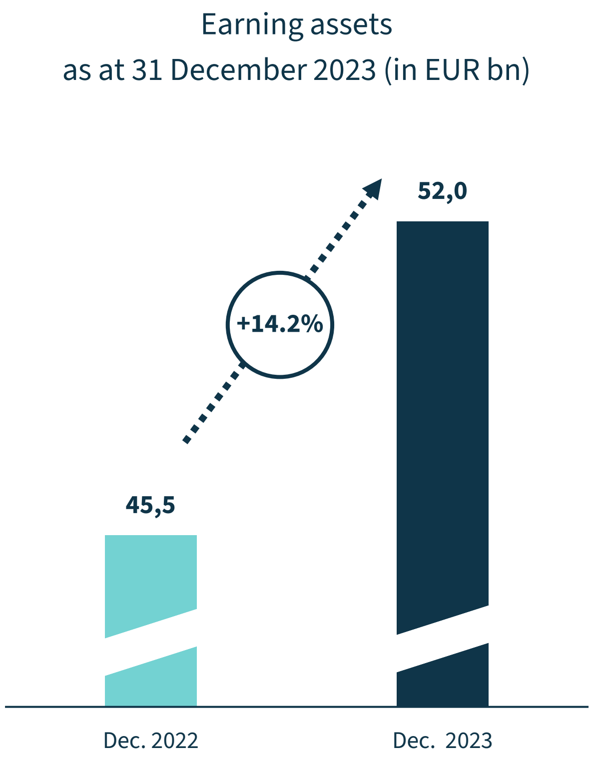
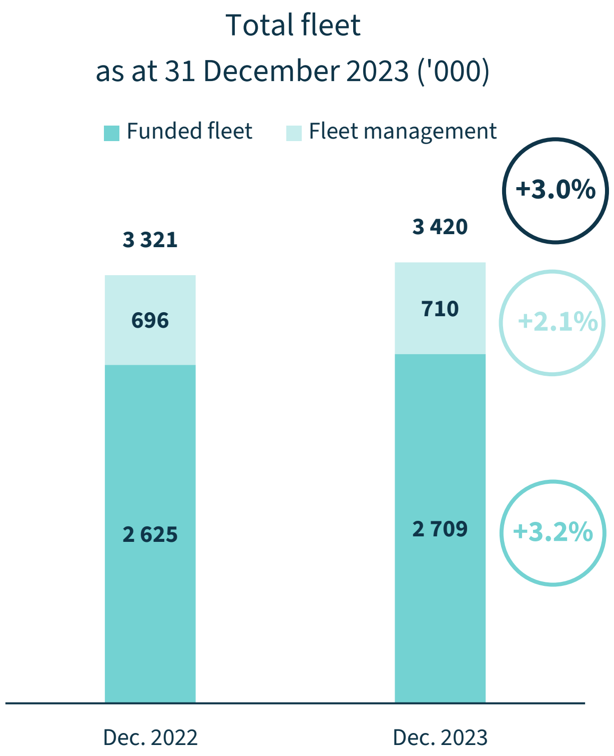
Asset growth driven by sharp increase in vehicle value

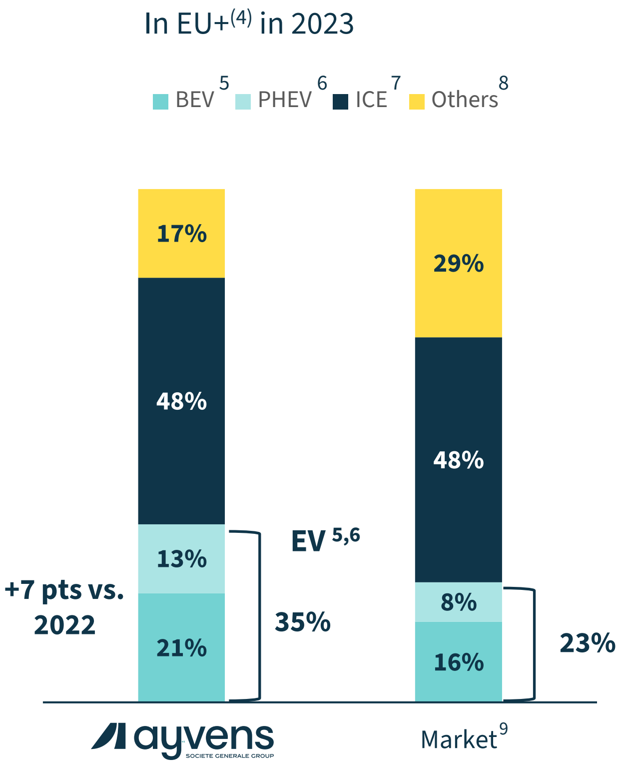
Sharp increase in earning assets(1)(2)



Robust funded fleet growth(2)(3)



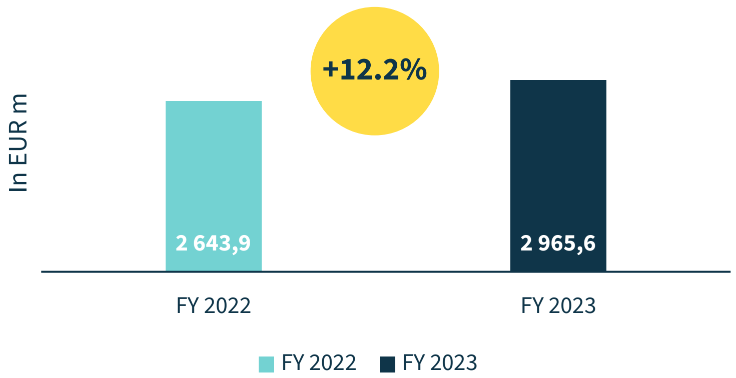
Passenger car deliveries by powertrain(2)(3)



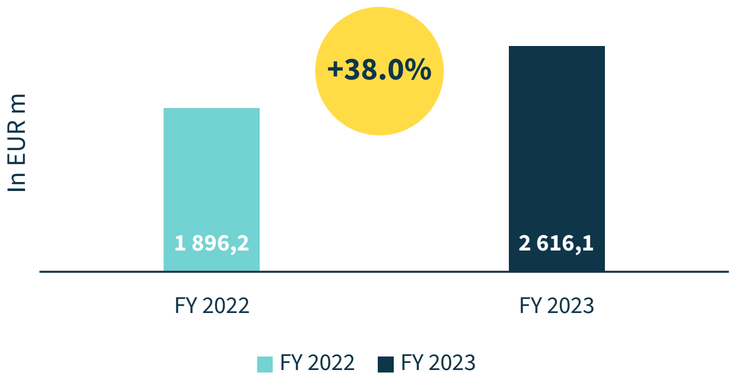
1. *Net carrying amount of the rental fleet plus net receivables on finance leases*
2. *On a like-for-like basis*
3. *Management information*
4. *EU+: European Union, UK, Norway, Switzerland*
5. *Battery Electric Vehicles*
6. *Plug-in Hybrids*
7. *Internal Combustion Engine: Petrol and Diesel*
8. *Others: Fuel cell, Gas, Flex Fuel, Full Hybrids, Mild Hybrids and others*
9. *ACEA: European Automobile Manufacturers' Association*

Ayvens FY 2023 reported results (post PPA, including LeasePlan from 22 May 2023)

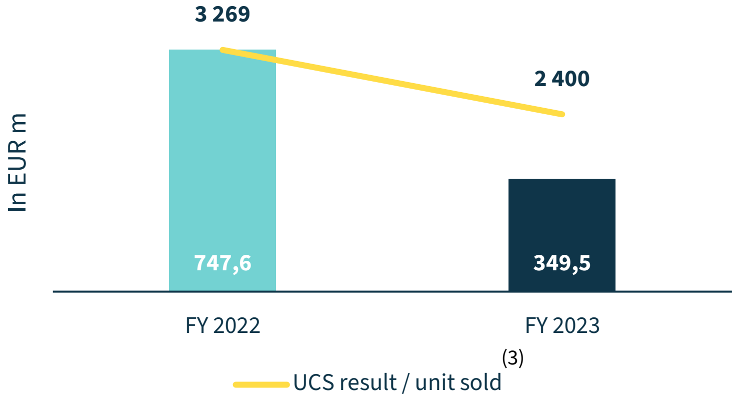
Gross operating income[1]



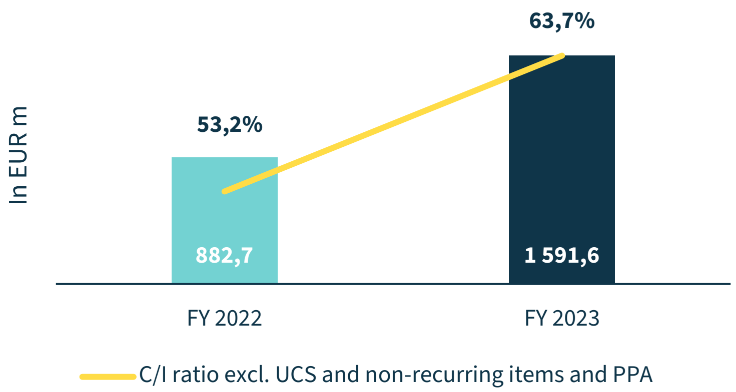
Leasing contract and Services margins



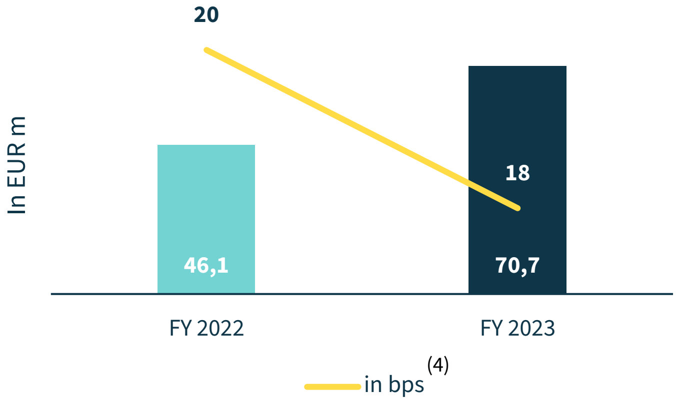
Used Car Sales result[2]



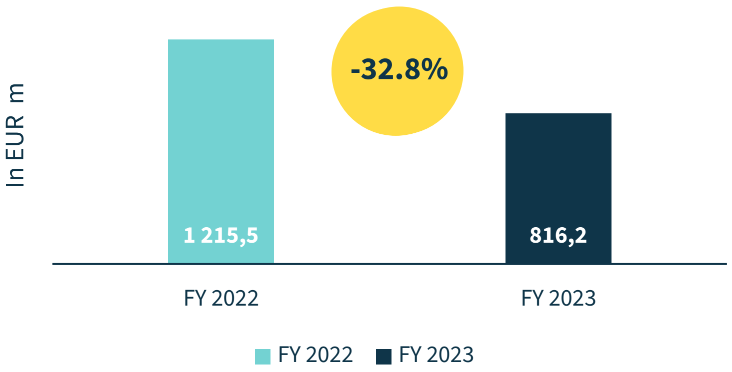
Operating expenses



Cost of risk

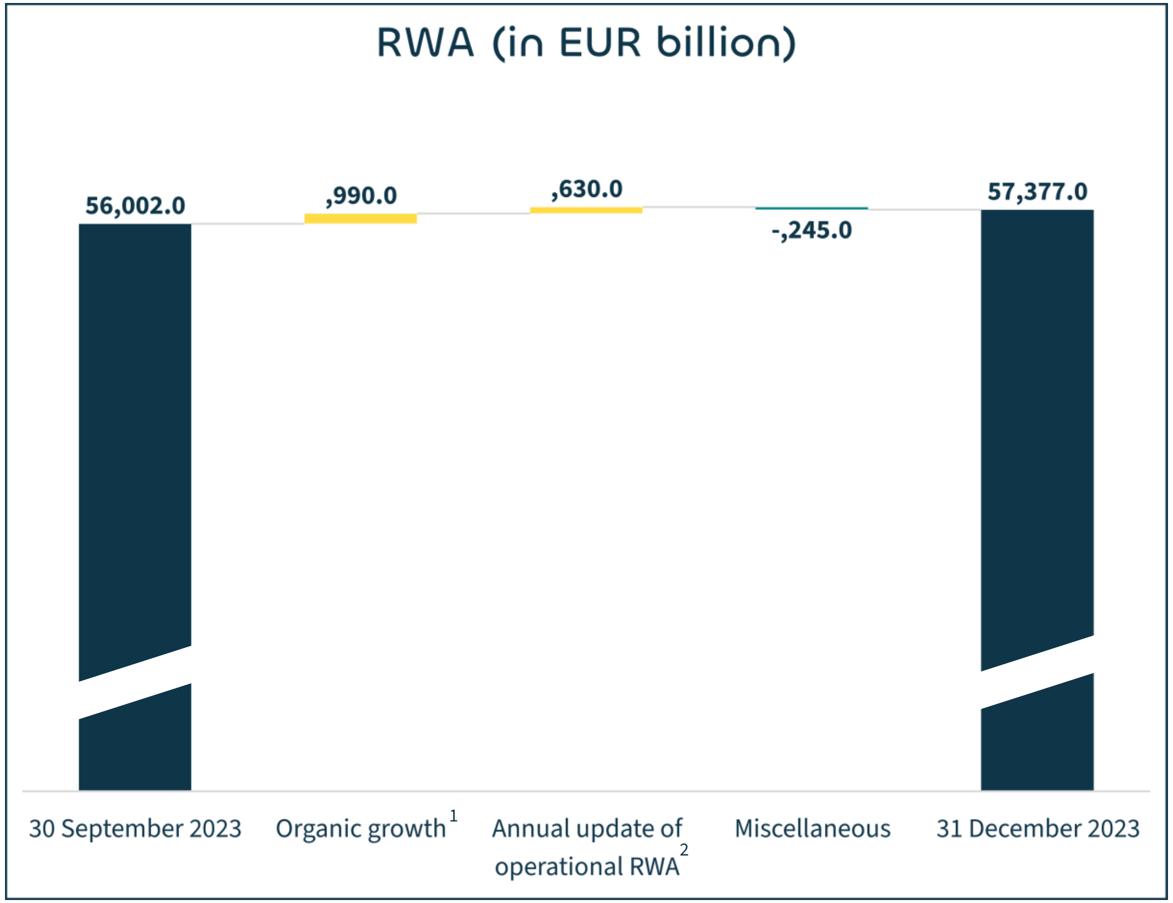


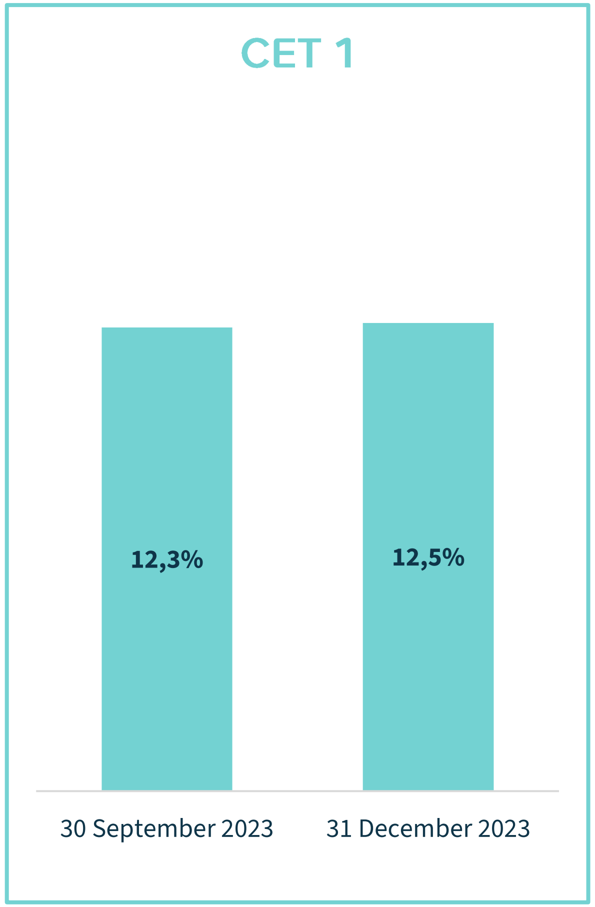
Net income (Group share)

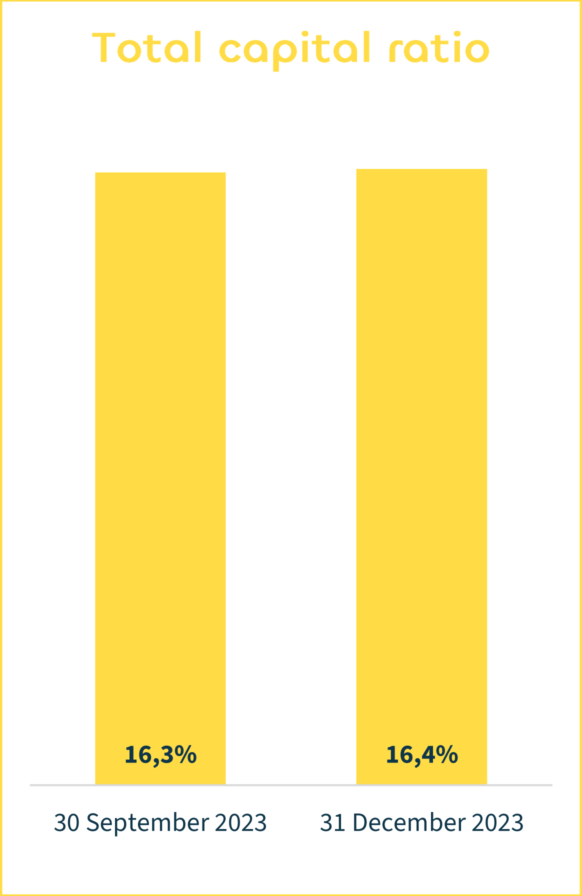


1. *Leasing contract margin, Services margin and Used Car Sales result*
2. *Used car sales result including the impacts of reduction in depreciation costs in previous quarters and LeasePlan's Purchase Price Allocation*
3. *Used car sales result per unit sold: management information, excluding impact of reduction in depreciation costs and Purchase Price Allocation*
4. *As a percentage of arithmetic average earning assets*

Risk Weighted Assets and capital ratios







1. *Earning assets growth and reduction in order book*
2. *Operational risk related RWA is updated once a year based on Net Banking Income*

FY 2024 guidance

Euro area scenario

Real GDP	ECB refinancing rate	Inflation
+0.5%	**3.25%**	**+2.4%**

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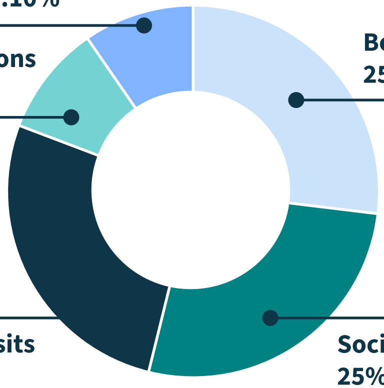
Earning assets	Used car sales result per unit[1]	P&L synergies	Costs to achieve	Cost / Income ratio[2]	Dividend payout ratio[3]	CET 1 ratio
+7% to 9% vs. end Dec 2023	**EUR 1,100 to 1,600**	**EUR 120m**	**EUR 190m**	**65% to 67%**	**50%**	**c. 12%**

1. *Excluding the negative impact of reduction in depreciation costs and PPA*
2. *Excluding UCS result, non-recurring items and PPA*
3. *Of net income Group share, after deduction of interest on AT1 capital*

3 Funding strategy and support from Societe Generale

Development supported by strong funding diversification

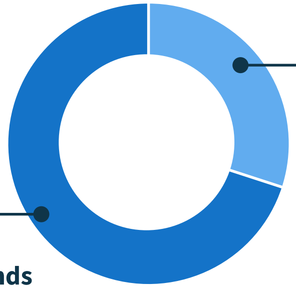
Target funding structure



Strong retail deposits base

EUR 11.8bn

As at 31 December 2023



Strong issuer profile

Best long-term credit ratings(1)

Moody's	S&P Global	Fitch Ratings
A1	A-	A-
Stable	Stable	Stable

Established issuer on market, including of green bonds

Dynamic earning assets growth

+6% CAGR

between 2023-2026

Annual funding target issuance

Bonds *Including green bonds*	EUR 4-5bn
Securitization	EUR 1-1.5bn
Retail deposits	+ EUR 1bn p.a.

1. *Among multi-brand car leasing players*

Bond issuance programme well advanced

ALD S.A.[1] sole issuer since the acquisition of LeasePlan

2023 long-term funding programme achieved at competitive conditions

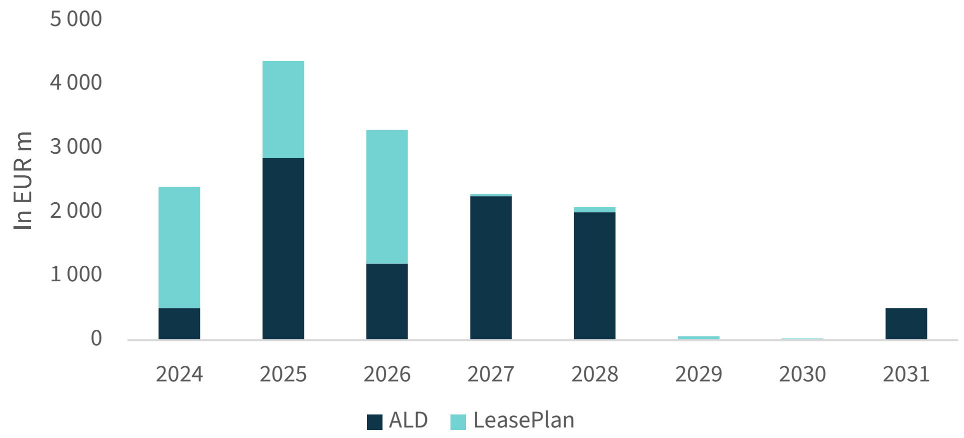
- EUR 4.35bn Senior Preferred bonds issued in 2023

2024 long-term funding programme well advanced

- EUR 4bn-5bn funding programme planned for 2024
- Including pre-funding in 2023, c. 60% of program already achieved

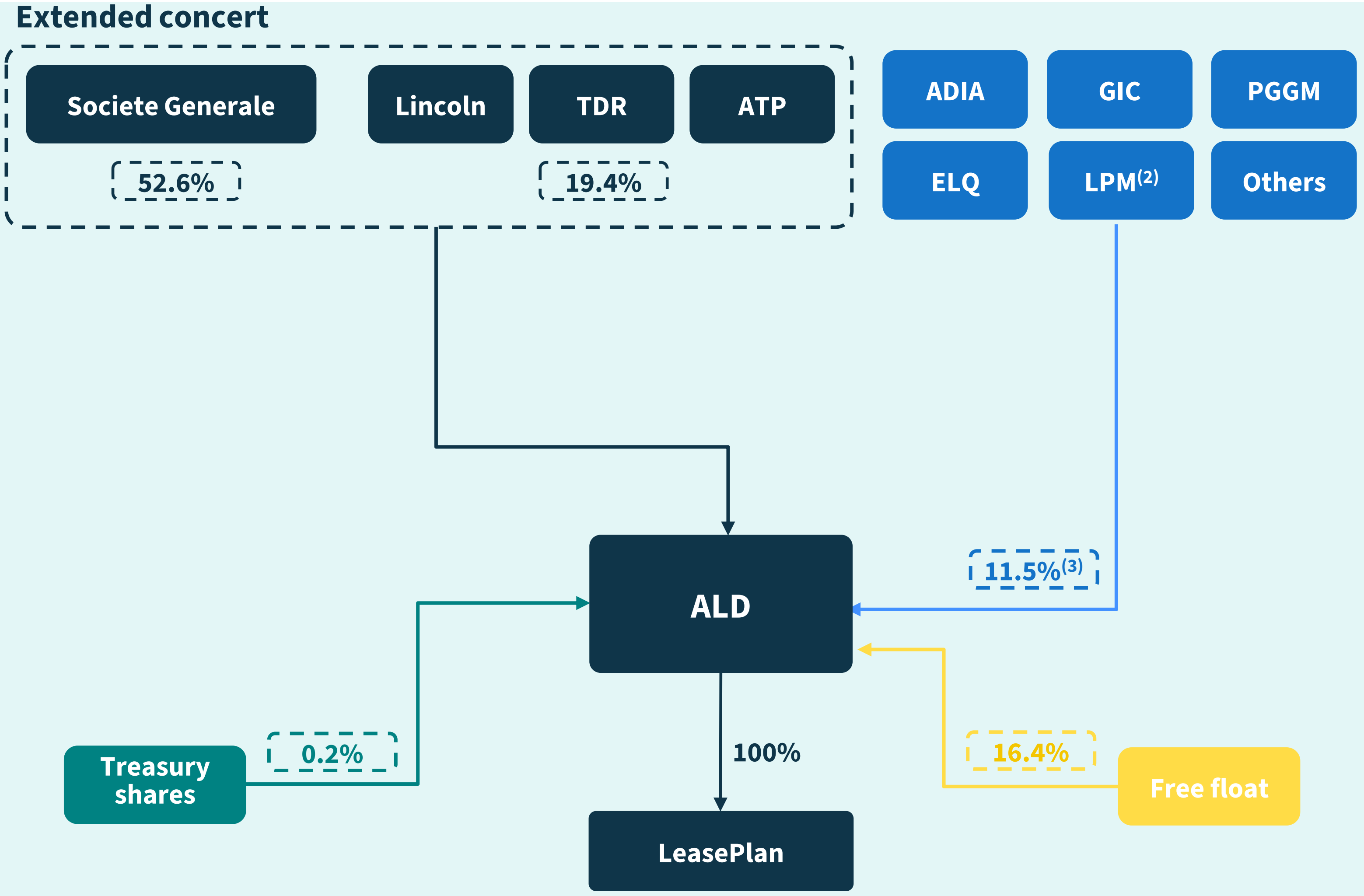
Senior Preferred	Senior Preferred	Senior Preferred	Senior Preferred
ALD SA	ALD SA	ALD SA	ALD SA
3mE+65bp / 4.875%	*4.375%*	*3,875% / 4.000%*	*3.875%*
Oct-25 / Oct-28	*Nov-26*	*Jan-28 / Jan-31*	*Feb-27*
EUR 1bn + 1bn	**EUR 500m**	**EUR 1bn + 500m**	**EUR 1bn**
Sept-23	Nov-23	Jan- 24	Feb 24

Bond maturity schedule (as at 6 March 2024)



1. *For the time being, Ayvens is the brand's name, not the legal entity's name*

Shareholder structure[1] as at 31 December 2023



Societe Generale

- Controlling shareholder[4]
- Lock-up until September 2026

Former shareholders of LeasePlan

- Lock-up until May 2024
- Framework agreement providing orderly exit clause

1. *Based on share capital only. Before potential exercise of warrants*
2. *LeasePlan management*
3. *Of which 0.15% not subject to 12-month lock-up period nor to orderly exit clause*
4. *69.0% of voting rights*

Ayvens is a key business of Societe Generale

Compelling strategic rationale

Close integration within the SG Group

SG, first lender to Ayvens

- EUR 14.8bn senior debt as at end December 2023
- EUR 1,500m Tier 2 and 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
- 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

4 Sound risk management

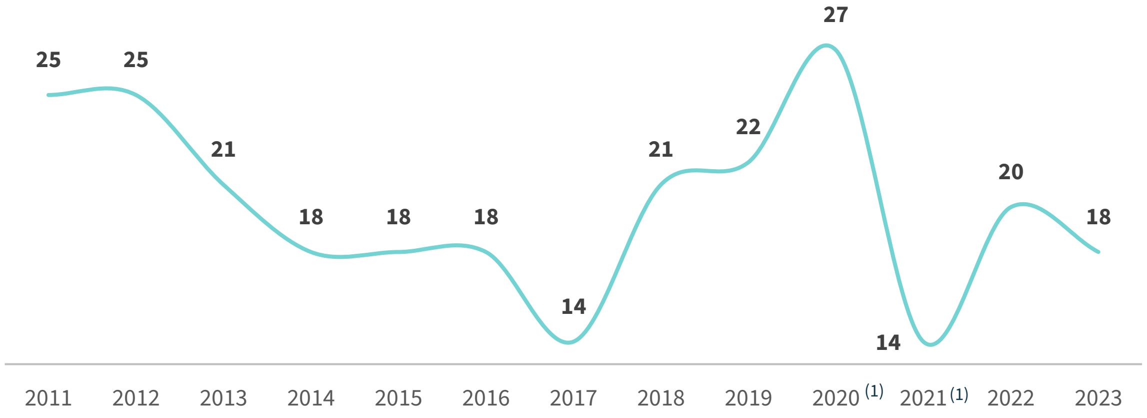
Limited credit risk over the cycle

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

Evolution of cost of risk

as a % of Average Earning Assets (bps)



1. Excluding Covid-19 forward looking impact (provision of EUR 15.4m in 2020 and reversal of EUR 6.5m in 2021)

Sound client portfolio

- 83% 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

Secure business model

- Crucial assets: cars are essential for our clients' activity and are one of the last services they stop paying in case of difficulty
- Contractual protection: Ayvens retains vehicle ownership during the whole life of the contract, easing repossession whenever needed
- Liquid collateral: scope of financed assets limited to light passenger and commercial vehicles, whose second-hand markets are very active

A strong framework to monitor residual value risk throughout the asset's life cycle

1 Contract origination

- Residual value set at the entry of the asset onto the balance sheet, proposed by local teams and approved by the central control function
- Calculation considers a range of factors including **market context**, **model life cycle**, **specification**, **anticipated used car market demand** at contract end
- Leveraging more than **30 years** of in-house **data** and **expertise**

2 Contract life management

- Fleet revaluation process twice per year at vehicle level during contract to ensure forward looking book values are still valid
- When a **net loss** is anticipated, **negative impact** booked in leasing contract margin
- **Anticipated profits** are **not booked** unless required by accounting standards as experienced in **exceptional circumstances in 2022 and 2023**

3 Industrialized operational mitigants

- **Powerful global multi-channel remarketing platform** allowing to balance different market dynamics and maximize resale value at contract end

600,000 vehicles sold p.a.	**24,000** active traders	**36** countries

- **Growing multi-cycle lease** capability to further mitigate residual value risk
- Proactive **contract modifications** capability during the life of the contract

4 Electric vehicles

- Formation of a **cross enterprise global working group** to ensure a coordinated approach to market and sharing of market knowledge and dynamics:
  - **Detailed analysis** on a **more frequent** basis of residual value positioning given lack of historical data
- Close monitoring of **used car market dynamics on early life EV** to build knowledge on **elements influencing sale prices**
- Close collaboration **with global EV partners** to build knowledge

Asset risk management

Market trends

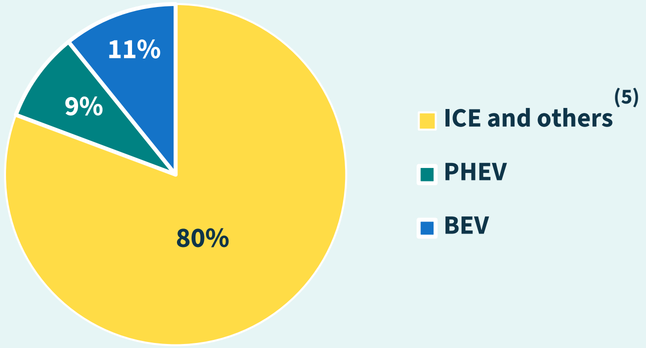
BEV[1]

- 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

Funded fleet: 2.7m vehicles
as at 31 December 2023



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

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*

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

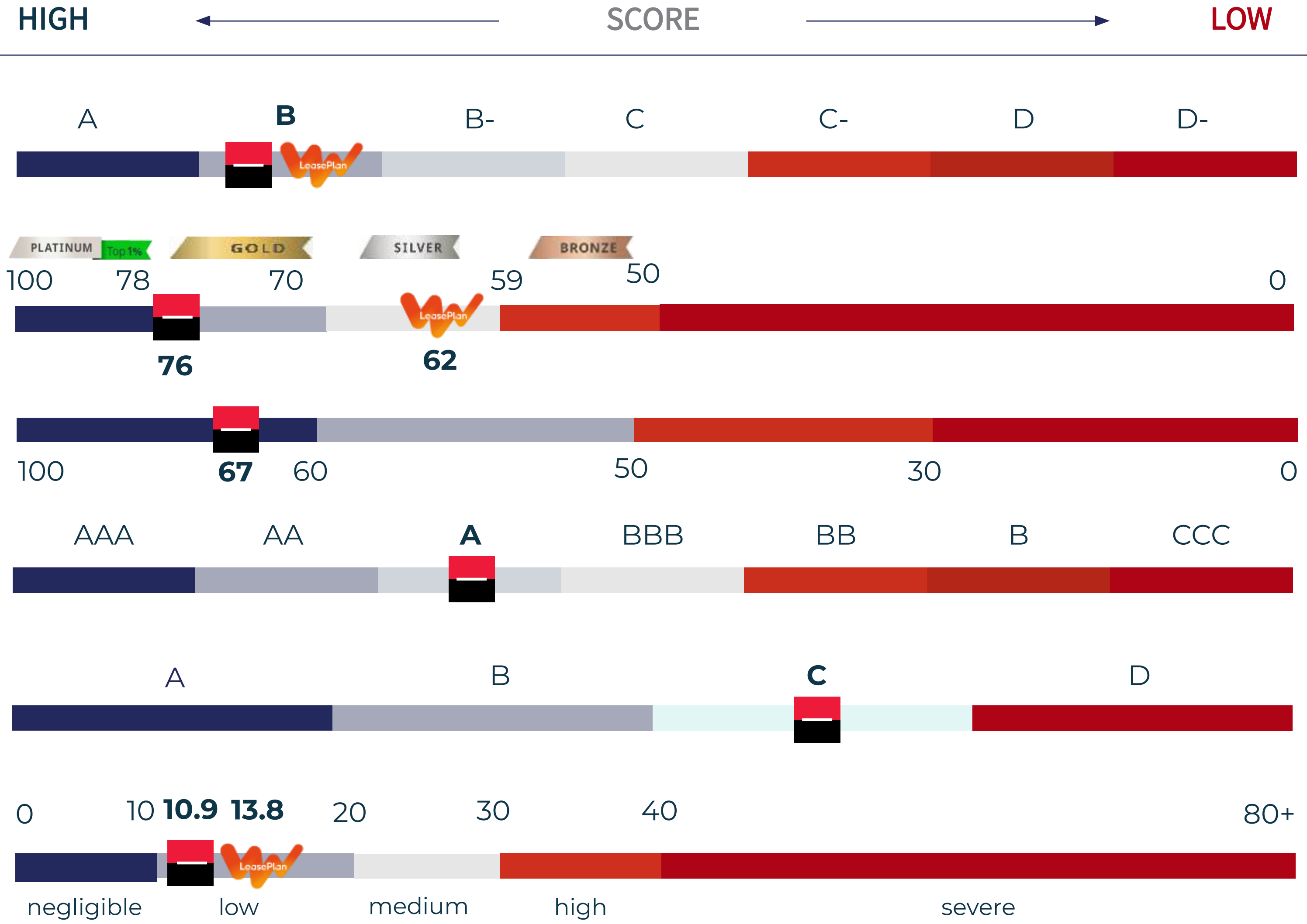
Ample immediately available liquidity

- Cash balance at Central bank: EUR 3. 5bn (1)
- Undrawn committed RCF: EUR 1.75bn

1. *As at 31 December 2023*

5 Appendix

Strong recognition of ESG commitments



AGENCIES	POSITION VERSUS PEERS
CDP – DRIVING SUSTAINABLE ECONOMIES	BETTER THAN EUROPEAN AVERAGE + RENTAL & LEASING SECTOR
ecovadis	ALD: **GOLD** MEDAL LEASEPLAN: **SILVER** MEDAL
MOODY'S ESG	**ADVANCED** TOP 1% GLOBAL UNIVERSE
MSCI ESG Research	**TOP 30%**
ISS ESG	RATED "**PRIME**" ON SUSTAINABILITY PERFORMANCE **TOP 20%** IN THE SECTOR
SUSTAINALYTICS	**LOW RISK** **TOP 1% (ALD) & 3% (LP)** IN TRANSPORTATION

Ayvens is committed

SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

LeasePlan integration well on track

2023 | **2024-2025**

Margin and procurement synergies

New brand ayvens SOCIETE GENERALE GROUP

One team facing shared clients

Transfer of first wave of insurance contracts to more profitable target scheme

Implementation of B2B remarketing Target Operating Model in key markets

EUR 38m cash synergies secured[1] (vs. EUR 30m expected)

Alignment on pricing components and products

OEM, tyre fitter, roadside assistance and end-of-life inspection global tenders

Cost synergies

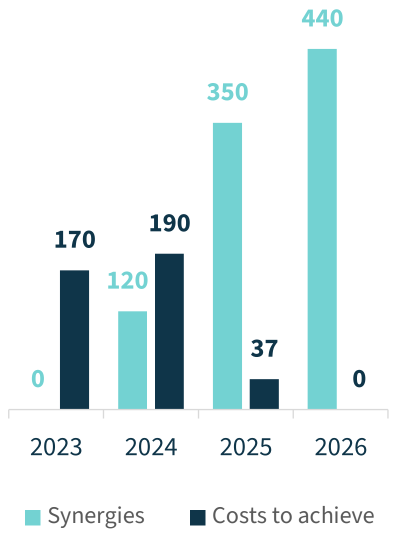
Finalization of IT integration preparation

Merger of local entities

Local IT integration

Deployment of new central and local organization structure

Confirmation of P&L synergies and Costs to achieve (in EUR m)[2]



1. *Synergies secured in 2023 and materializing in the P&L from 2024*
2. *Before tax*

Actions to restore profitability

In a structurally growing mobility market…

Clients

Shift from ownership to usership	Require finance and service solutions	Seek visibility over costs	Are committed to reduce their carbon footprint

Ayvens is best positioned to provide value

Multi-brand	Leading product range and service quality	Expertise and scale efficiencies lowering clients' total cost of mobility

➔ Implementation of our strategic plan to improve our margins

1 Increased pricing discipline

- Timely update of pricing parameters
- Activation/inclusion of indexation clauses in new contracts (e.g. inflation)
- Repricing of contract extensions and modifications in the context of higher interest rates

2 Capital allocation according to profitability targets

- Full portfolio review: countries, client segments, distribution channels and products

3 Better service penetration and upselling

- Expanding value added services to clients: Electric, Light Commercial Vehicles, insurance

4 Excellence in operational efficiency

- Improvement on asset utilization (flexible fleet, terminated vehicles)
- Better order book and stock management

FY 2023 financial results[1][2]

In EUR million	FY 2023[2]	FY 2022[3]	Var. FY 2023 vs. FY 2022	Var. % FY 2023 vs. FY 2022
Total contracts ('000)	**3,420**	**1,806**	**1,614**	**89.3%**
Full service leasing contracts	*2,709*	*1,464*	*1,246*	*85.1%*
Fleet management contracts	*710*	*342*	*368*	*107.4%*
In EUR million				
Leasing contract margin	1,261.9	1,181.2	80.7	6.8%
Services margin	1,354.2	715.1	639.1	89.4%
Leasing contract & Services margins	***2,616.1***	***1,896.2***	***719.8***	***38.0%***
Used car sales result	349.5	747.6	(398.1)	-53.2%
Gross Operating Income	**2,965.6**	**2,643.9**	**321.7**	**12.2%**
Total operating expenses	(1,591.6)	(882.7)	(709.0)	80.3%
Cost / Income ratio excl. UCS	*60.8%*	*46.5%*	*1429bps*	
Cost of risk[4]	(70.7)	(46.1)	(24.5)	53.1%
Non-recurring income (expenses)	(14.1)	(50.6)	36.5	-72.2%
Operating result	**1,289.3**	**1,664.5**	**(375.2)**	**-22.5%**
Share of profit of associates and jointly controlled entities	6.4	1.7	4.7	283.7%
Profit before tax	**1,295.7**	**1,666.1**	**(370.5)**	**-22.2%**
Income tax expense	(374.0)	(446.0)	71.9	-16.1%
Result from discontinued operations	(77.6)	0.0	(77.6)	
Non-controlling interests	(27.9)	(4.7)	(23.2)	494.9%
Net Income group share	**816.2**	**1,215.5**	**(399.3)**	**-32.8%**

- Leasing contract and Services margins at EUR 2,616.1m
  - Contribution of LeasePlan[5]: EUR 893.8m
  - Non-recurring items and PPA: EUR +424.1m vs. EUR +476.9m in 2022 of which
    - Reduction in depreciation costs[6]: EUR +514.6 m vs EUR +350.3m in 2022
    - MtM of derivatives: EUR –186.0m
- Used car sales result at EUR 349.5m
  - Contribution of LeasePlan[5]: EUR 369.0m
  - Impact of reduction in depreciation costs during previous quarters:
    - ALD: EUR -312.2m
    - LeasePlan: EUR -223.9m in balance sheet at closing
  - Impact of Purchase Price allocation: EUR -192.8m
- Total operating expenses at EUR 1,591.6m
  - Contribution of LeasePlan[7]: EUR 651.1m
  - CTA: EUR 170m vs EUR 128m in 2022
  - Cost of being regulated
- Low cost of risk: 18 bps[8] vs. 20 bps in 2022
- Tax rate at 28.9%
- Net income, Group share at EUR 816.2m
- ROTE: 12.4%
- Diluted EPS at EUR 1.07[9] vs. EUR 2.68 in 2022
- Proposed dividend at EUR 0.47 vs. EUR 1.06 in 2022, representing a 50% payout ratio[10]

1. *Including the impact of the Purchase Price Allocation from 22 May 2023*
2. *Actual figures: LeasePlan is consolidated from 22 May 2023*
3. *FY 2022 was restated for IFRS 17, which applies from 1 January 2023*
4. *Impairment charges on receivables*
5. *Excluding non-operating items and PPA*
6. *ALD only. No reduction in depreciation costs on LeasePlan as the fleet was fair valued under PPA*
7. *including non-recurring items*
8. *Cost of risk expressed as a percentage of arithmetic average of earning assets*
9. *Diluted Earnings per Share, calculated according to IAS 33. Basic EPS for 2023 at EUR 1.08*
10. *Of net income Group share, after deduction of interest on AT1 capital*

Balance sheet as at 31 December 2023

In EUR million	31 December 2023	31 December 2022[1]
Earning assets	52,025	23,943
o/w Rental fleet	*49,765*	*23,227*
o/w Financial lease receivables	*2,260*	*716*
Cash & Cash deposits with the ECB	3,997	253
Intangibles (incl. goodwill)	2,695	745
Operating lease and other receivables	8,796	3,514
Other	2,748	1,762
Assets of disposal group classified as held-for-sale	0	1,085
Total assets	**70,261**	**31,302**
Group shareholders' equity	10,826	6,876
o/w Group shareholders' equity excl. AT1	*10,076*	*6,876*
Tangible shareholders' equity	*7,362*	*6,146*
o/w AT1[2]	*750*	*0*
Non-controlling interests	526	37
o/w non controlling interests excl. AT1	*28*	*37*
o/w non controlling interests - AT1[3]	*498*	*0*
Total equity	**11,352**	**6,912**
Deposits	11,785	0
Financial debt	37,627	19,874
Trade and other payables	6,035	2,929
Other liabilities	3,463	1,360
Liabilities of disposal group classified as held-for-sale	0	227
Total liabilities and equity	**70,261**	**31,302**

1. *Restated for initial application of IFRS 17 "Insurance Contracts" to insurance subsidiaries from 1 January 2023*
2. *AT1 issued by ALD and subscribed by parent Societe Generale*
3. *AT1 issued by LeasePlan and subscribed by external parties*

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	1,261.9
Services Margin	534.0	528.6	593.0	616.7	632.3	652.0	650.0	715.1	1,354.2
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***	***2,616.1***
Used Car Sales result	207.2	201.5	165.3	102.5	75.0	61.1	437.7	747.6	349.5
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**	**2,965.6**
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)	(14.1)
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**	**1,295.7**
Income tax expense	(174.7)	(150.4)	(140.4)	(126.8)	(122.2)	(108.9)	(238.6)	(446.0)	(374.0)
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**	**816.2**

(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 the impact of LeasePlan's Purchase Price Allocation*

Return on tangible equity (ROTE)

in EUR million	FY 2023	FY 2022
Group shareholders' equity	10,826.1	6,875.5
AT1 capital	(750.0)	0.0
Dividend provision and interest on AT1 capital[1]	(422.8)	(598.8)
OCI excluding conversion reserves	24.3	(35.5)
Equity base for ROE calculation end of period	**9,677.6**	**6,241.2**
Goodwill	1,990.9	618.6
Intangible assets	703.9	126.6
Average equity base for ROE calculation	7,959.4	5,311.3
Average Goodwill	(1,304.7)	(597.3)
Average Intangible assets	(415.3)	(107.7)
Average tangible equity for ROTE calculation	**6,239.4**	**4,606.3**
Group net income after non controlling interests	816.2	1,215.5
Interest on AT1 capital	(45.0)	0.0
Adjusted Group net income	**771.2**	**1,215.5**
ROTE	**12.4%**	**26.4%**

1. The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital

CRR2/CRD5 prudential capital ratios and RWA

in EUR million	31 December 2023	30 September 2023	30 June 2023
Group shareholder's equity	10,826	10,841	10,585
AT1 capital	-750	(750)	(750)
Dividend provision & interest on AT1 capital[(1)]	(423)	(399)	(280)
Goodwill and intangible	(2,695)	(2,991)	(2,925)
Deductions and regulatory adjustments	183	196	153
Common Equity Tier 1 capital	**7,141**	**6,897**	**6,783**
AT1 capital	750	750	750
Tier 1 capital	**7,891**	**7,648**	**7,533**
Tier 2 capital	1,500	1,500	1,500
Total capital (Tier 1 + Tier 2)	**9,391**	**9,148**	**9,033**
Risk-Weighted Assets	**57,377**	**56,002**	**54,293**
Credit Risk Weighted Assets	49,034	48,097	46,039
Market Risk Weighted Assets	1,993	2,362	2,558
Operational Risk Weighted Assets	6,350	5,543	5,696
Common Equity Tier 1 ratio	12.5%	12.3%	12.5%
Tier 1 ratio	13.8%	13.7%	13.9%
Total Capital ratio	16.4%	16.3%	16.6%

1. *The dividend provision assumes a payout ratio of 50% of Net Income group share, after deduction of interest on AT1 capital*

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SOCIETE GENERALE GROUP