

**Power 20**  
**UP 26**

# Capital Markets Day

21 SEPTEMBER 2023



**ALD**



# Disclaimer

This presentation contains forward-looking statements relating to the targets and strategies of the ALD | LeasePlan Group. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. These forward-looking statements are based on current beliefs and expectations and are subject to significant risks and uncertainties. Actual results and financial condition of the Group may differ, possibly materially, from those set forth in the forward-looking statements. The Group may be unable to: anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences; and/or evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although ALD | LeasePlan believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis and Ukraine war context, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in ALD | LeasePlan's markets in particular, regulatory and prudential changes, and the success of ALD | LeasePlan's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect ALD | LeasePlan's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on <https://www.aldautomotive.com/investor-relations/publications-and-documents/regulated-information>).

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Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and forecasts) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources.

# Today's speakers



Tim Albertsen

Group Chief  
Executive Officer



John Saffrett

Group Deputy Chief  
Executive Officer - DGD



Berno Kleinherenbrink

Group Deputy Chief  
Executive Officer - DGA



Patrick Sommelet

Group Chief Financial Officer  
& Group Deputy Chief  
Executive Officer - DGA



## LEADERSHIP

Undisputed industry leader, twice the size of the closest competitor

## GROWTH

Best positioned to capture market growth

## SUSTAINABILITY

Largest multi-brand EV<sup>(1)</sup> fleet

## EFFICIENCY

Margin, procurement and cost synergies  
Best-in-class operating efficiency

## ROBUSTNESS

Resilient business model and strong financial profile

## PROFITABILITY

Proven track-record of high profitability through the cycle

# Content

1. **Leadership position in a very attractive industry**
2. **Our strategic ambition: shape the future of mobility**
3. **How we create value: PowerUP 2026**
4. **Our financial trajectory**
5. **Key takeaways**
6. **Q&A**
7. **Appendices**

**Leadership position  
in a very attractive  
industry**

# We make mobility easy for our clients, so they can focus on their business

## Full-service leasing

## Fleet management

1 We finance vehicles



Our margins are evenly split between financing and services<sup>(1)</sup>

2 We provide a wide range of services<sup>(2)</sup>



3 We sell the vehicles or lease them again



Clients don't need to fund assets

We don't sell a brand, but mobility tailored to our customers' needs

Clients don't take any risk on the value of assets

Clients have full visibility over their costs, which are fixed for the full length of the contract

Our expertise and scale efficiencies lower the total cost of mobility and take over the operational burden from our clients

How we bring value

1. Excluding the impact of reduction in depreciation costs and non-operating items

2. 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

- Limited sensitivity to interest rates
- High fee-based revenues from a large set of services

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

Predictability of margins over the length of the contract (3-4 years)

Structurally low credit risk

Asset-backed business supporting profitability through the cycle

# Long-term megatrends driving strong structural growth in the mobility sector



## Electrification

EV & eLCV  
Around 70% of new vehicles by 2030<sup>(1)</sup>

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

## The strongest business model in the sector

Undisputed leadership

Powerful global operating  
platform

Strong financial profile

Uniquely positioned to create value in the mobility industry

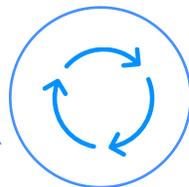
**Our strategic  
ambition: shape the  
future of mobility**

## 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 & 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

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



# Our main strategic and financial objectives for 2026

## Clients

Focus on profitable growth

Earning assets <sup>(1)</sup>

**+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<sup>(2)</sup>

## 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<sub>2</sub>  
emissions **<90g/km** <sup>(3)</sup>

vs. 112g in 2022

Internal CO<sub>2</sub> emissions <sup>(4)</sup>

**-35%** vs. 2019

Maintain employee  
engagement at high level

Employee engagement

**75% in 2026**

vs. 74% in 2022

## Profitability

Achieve superior  
financial return

ROTE <sup>(5)</sup>

**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

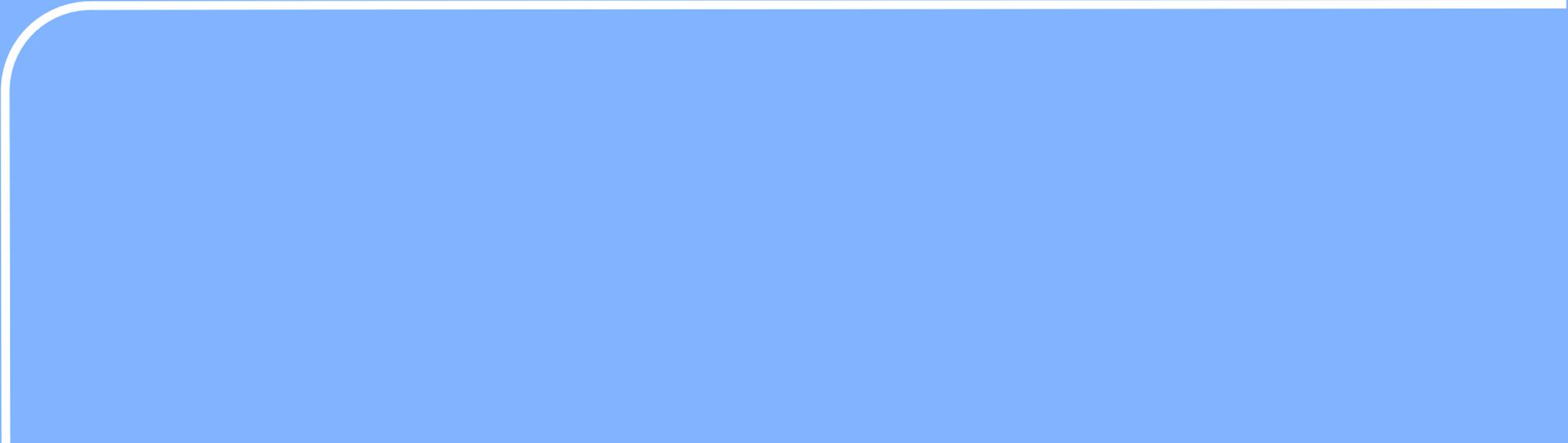
5. Return on Tangible Equity

3

**How we  
create value:  
PowerUP 2026**



**Successfully** integrating  
LeasePlan



# Numbers behind our undisputed leadership

## Our leadership

Total fleet (in m)



**#1** in **29** countries

including the top European markets

**#1** multi-brand EV fleet

**428,000** Electric Vehicles<sup>(7)</sup>

## Our scale



Earning assets<sup>(8)</sup>  
**EUR 48.6bn**



Industry-leading product and service offering

Scalability leading to best-in class operating efficiency

Unrivalled purchasing power



**800,000** vehicles

per annum



**4 million** tyres

1. As at 30 June 2023, excluding entities held for sale  
2. Q2 2023 average funded fleet, BNPP presentation  
3. Q2 2023 investor presentation

4. Press release of 5 April 2023  
5. As at 31 December 2022, BMW Group report  
6. As at 31 December 2021, Mercedes-Benz Group annual report

7. Battery Electric Vehicles (BEVs), Plug-in Hybrids (PHEVs)  
8. As at 30 June 2023, excluding entities held for sale

# The best talents in the industry are committed to the success of our strategy

## Best leadership team

✓ **Key staff** (Executive Committee, local MDs and direct reports) appointed after a rigorous selection process to ensure the top talents are committed to our success

✓ **Balance** between former ALD and LeasePlan teams

## Smooth integration thanks to similar culture

✓ **Client and performance-driven** mindset, thrilled by new opportunities

✓ **Highly international management** profile (7 nationalities at Exco level)

# Integration is fully on track

## Strong governance

- Dedicated integration departments at local and function levels supervised by Exco member
- Fortnightly review by Exco
- Priority to largest markets

## Key achievements so far

### Clients

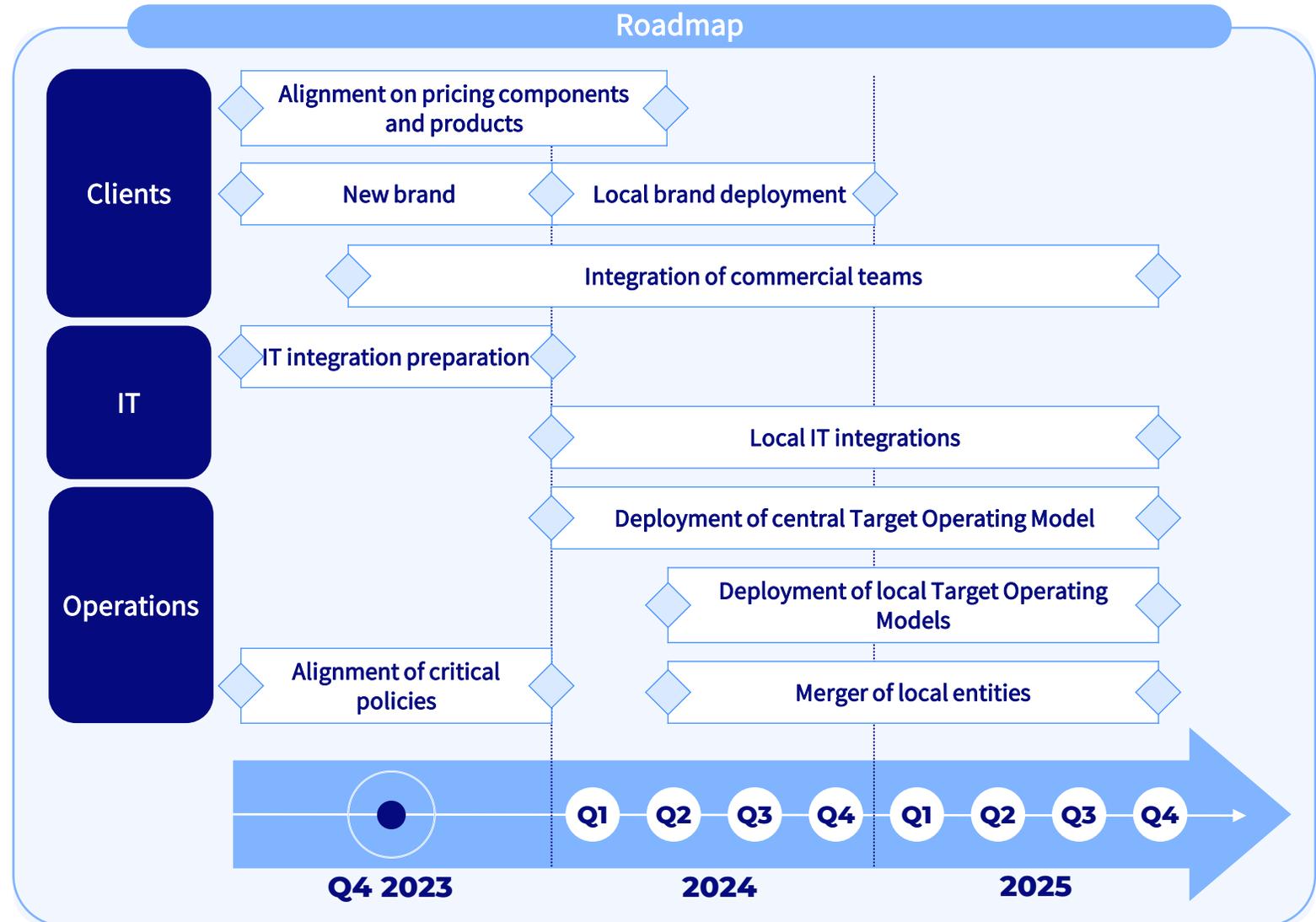
- One team facing shared clients, receiving positive feedback

### Procurement

- Bonus improvement already agreed by several OEMs
- First global RFPs launched (e.g. tyres: 4 million units purchased p.a., car rental)

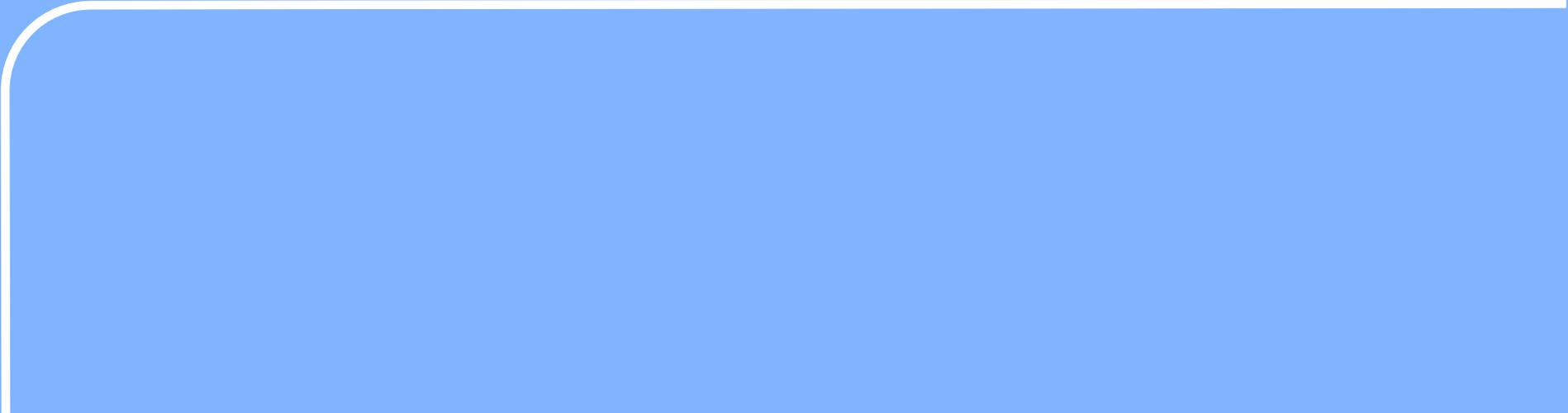
### Remarketing

- Agreement signed with global partner in key countries





**Creating value like no one else:  
the power of scale**



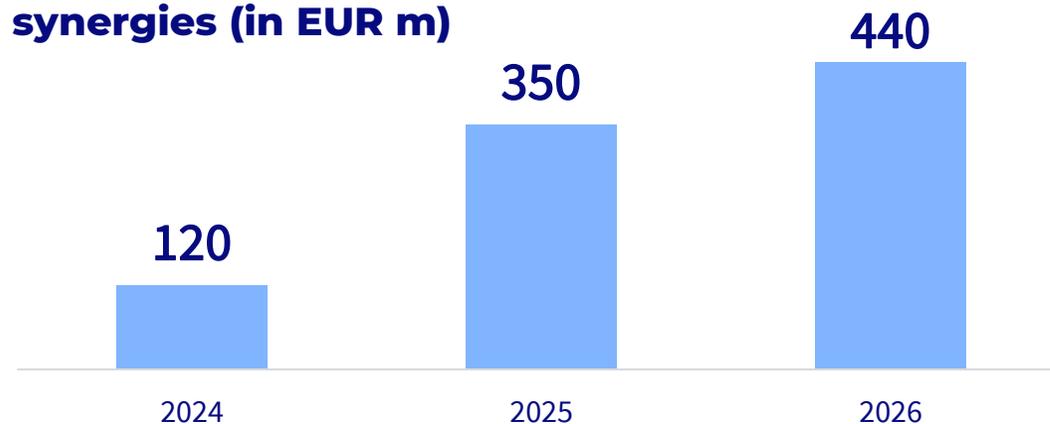
# Creating substantial synergies

## Breakdown of annual synergies

- Margin and procurement synergies
- Cost synergies



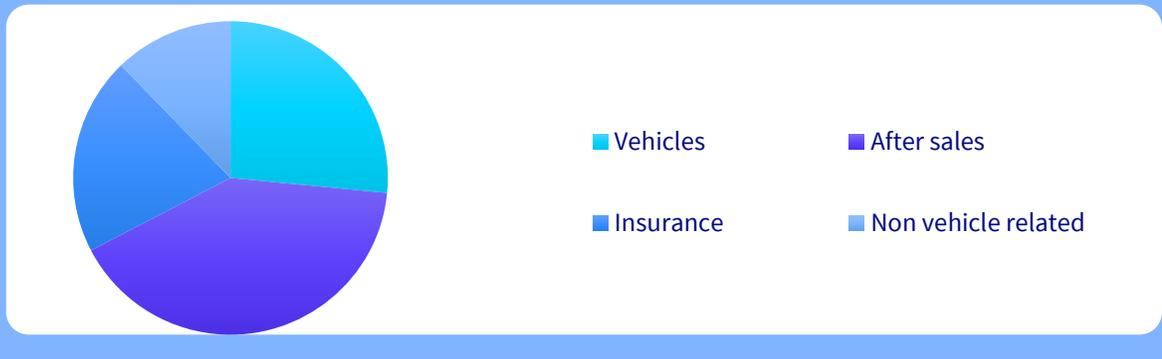
## Phasing of annual P&L synergies (in EUR m)



**EUR 30m**  
annual synergies secured by the end of 2023<sup>(1)</sup>

## Price and bonus improvement

- Normalize and align conditions to the best of ALD and LeasePlan's
- Vehicle purchase represents c. 25% of total procurement synergies
- Savings opportunities identified over various operations areas



## Steering

- Steering towards optimal suppliers / products
- Centralized procurement model supported by local initiatives

Pre-configured vehicle purchasing

20% in 2026 vs. 10% in 2022

After-sales network steering

95% in 2026 vs. 65% in 2022

Parts and tyres selection

95% in 2026 vs. 90% in 2022

## Vehicle pricing elements

- Global bonus alignment
- Local bonus alignment
- Additional discount on bulk purchase

## Cost control

Optimization of cost control practices: frequency review, statistical analysis, etc.

# Leveraging our scale to reduce costs

Scalable platform enabling process excellence

+

Mutualized investments

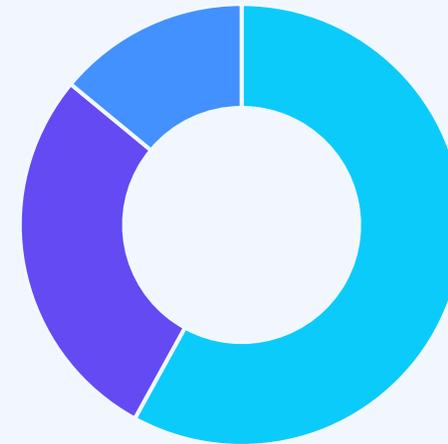
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Harmonization of process & services

=

Cost synergies

## Breakdown of cost synergies



- Operating process efficiency improvements
- IT cost savings
- Direct spend savings including real estate

## A global scalable modular digital platform

### 2026 objectives

IT cost per car ratio improvement

**-20%**  
vs. 2022

Fleet to FTE ratio

 **c. 300**  
+15% vs. 2022

# Integration of local entities: go fast and efficient – Example of France, our largest market

## Clear governance

- One single Managing Director per country
- Appointment of a local Coordination Integration Committee to efficiently integrate the functional entities

## Ensure our employees remain highly empowered

- Discussions with local works councils launched
- Change management plan ensuring employees' buy-in and adhere to roadmap

## Key achievements so far

### Clients

- One team facing common customers, suppliers and partners

### Synergies

- Launch of quick wins synergy initiatives (products, offers and general expenses)
- Target IT landscape and integration plan defined for a Go Live in Q4 2024

### Others

- Societe Generale's risk and compliance rules rolled out
- All Target Operation Models for functions validated
- New HQ location to bring teams together in Q1 2024

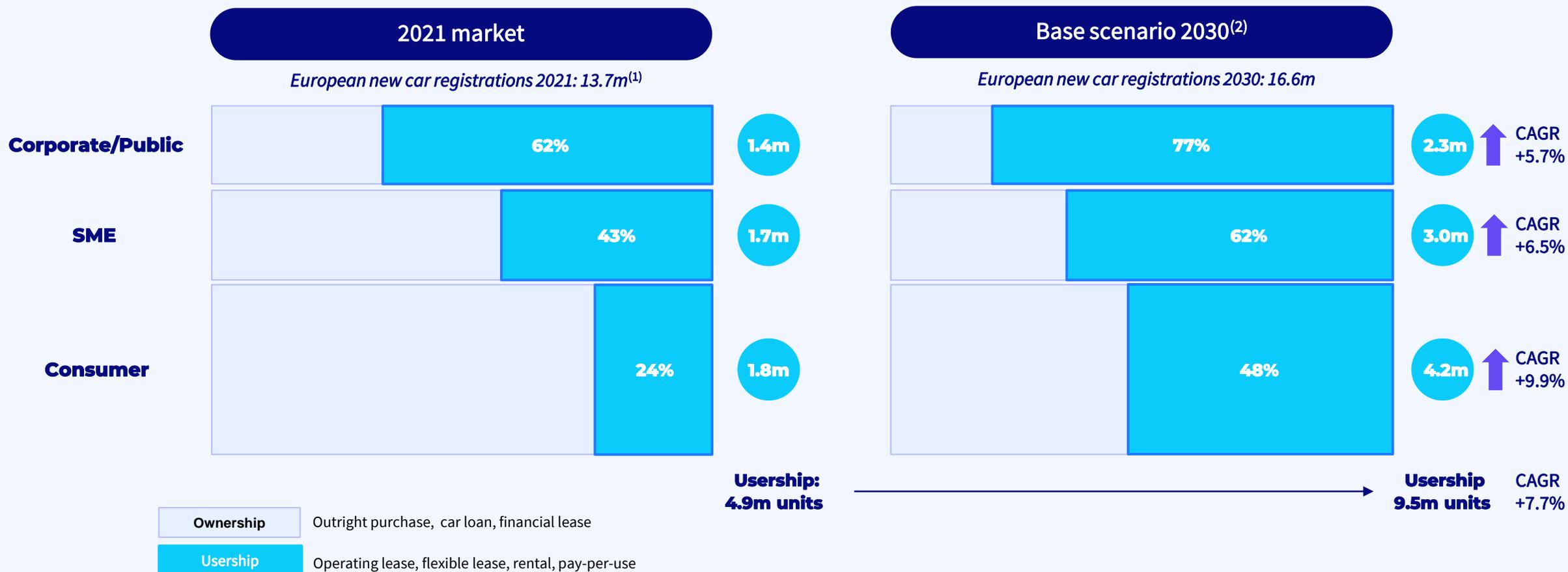


**Offering the power  
of choice to our customers**



# Transition from ownership to usership creates significant growth opportunities

Leveraging on our leadership position to capture the market's growth potential



# Uniquely positioned in all market segments and channels

International corporate clients	Local corporates	Partnerships	Direct to consumers
Complete LCV <sup>(1)</sup> offer <sup>(2)</sup>			
Multi-brand		Pre-configured vehicles <sup>(2)</sup>	
Global account management		Attractive pricing	Used car leasing (multi-cycle)
Comprehensive fleet consultancy		White label solution	
Support on energy transition		Digital solutions for partners	
Full global fleet reporting		Multi-brand <sup>(2)</sup>	
Digital solutions for drivers		Partner management	
Attractive TCO <sup>(3)</sup>			
Multinational coverage	Mobility-as-a-Service solutions		
Flexible product offering			Lead generation & conversion
Mobility-as-a-Service solutions			Attractive pricing
			Digital onboarding
			Simple, transparent products
			Retention
			Branding

1. Light Commercial Vehicles  
 2. For partnerships this only applies to non-OEM partners  
 3. Total Cost of Ownership

# #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

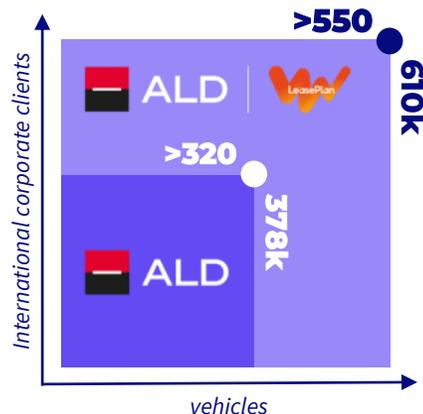


Ability to anticipate market needs *Subscription / Multimodality*



## Broadest client reach

Undisputed leadership in B2B and blue chips



Leading innovative capabilities in B2C

## Unrivalled geographical footprint

44 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



Client

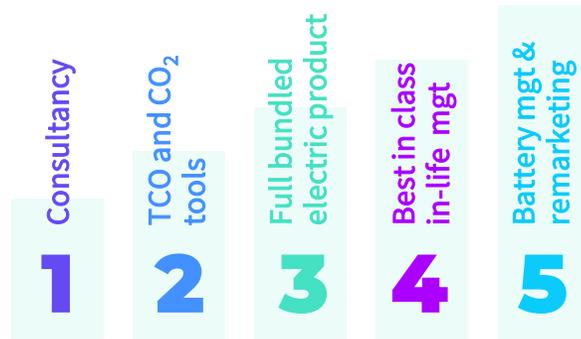


Partner



## 1 Advising our clients about the greenest way

Electrification as #1 fleet strategy topic for 94% of corporates<sup>(1)</sup>



### 2026 targets

**50%** of new contracts will be EV<sup>(2)</sup> by **2026**

**40%** of new contracts will be BEV by **2026**

## 2 Making it simple for them to choose electric

Providing end-to-end solutions & venture into the charging ecosystem

Providing a holistic “end-to-end” solution

• EV enablers e.g., Switch offer

eMSP scope<sup>(3)</sup>

• Reporting, automatic payment & reimbursement  
• Energy management



• Consultancy  
• Free test drive & kick-off events

• Home & office chargers  
• Public charging networks (charging cards & driver app)

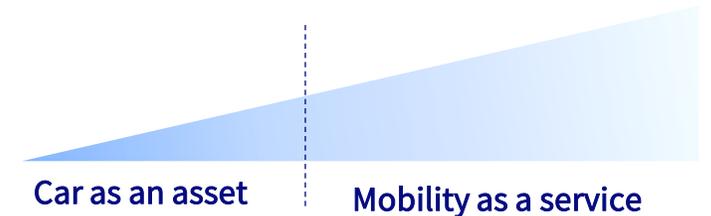
### 2026 targets

**Quadruple** use of our full bundled electric product

**400k** drivers connected to our eMSP JV with ChargePoint

## 3 Going beyond electrification and into MaaS<sup>(4)</sup>

Providing flexible and multimodal travel options to all employees of our corporate clients



Helping clients move from Car to Mobility through our end-to-end multimodal solution

### 2026 targets



**6** countries  
**200k** users by **2026**

# Commercial strategy designed to optimize financial return



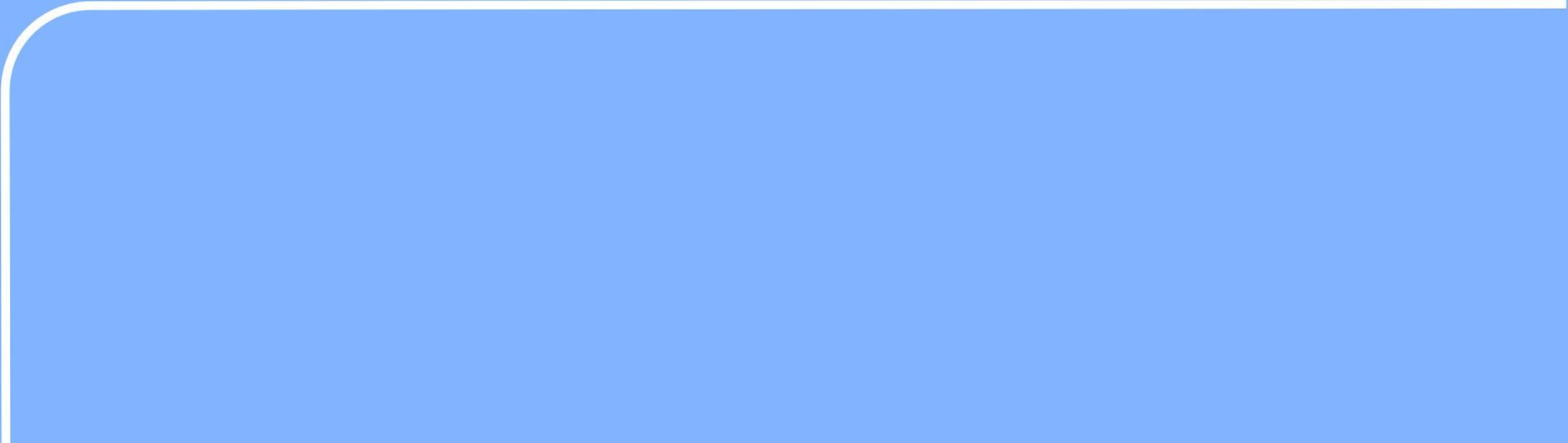
Selective growth

Up-selling and increase in service penetration

	Value for the client	Value for ALD   LeasePlan	Penetration target 2026
EV	<ul style="list-style-type: none"> <li>One, <b>bundled electric product</b> (i.e., EV, charge card, app, reporting, consulting)</li> <li><b>eMSP offer</b> making charging infrastructure accessible</li> </ul>	Generating <b>new margins</b>	<ul style="list-style-type: none"> <li>c. <b>100,000</b> funded contracts are full bundled electric</li> <li><b>400,000</b> funded contracts with eMSP offer</li> </ul>
FLEX Subscription & multi-cycle lease	<ul style="list-style-type: none"> <li><b>Flexible</b> solutions</li> <li><b>Affordable</b> solutions</li> <li>Used-car lease ensuring wider <b>customer coverage &amp; resource-efficient products</b></li> </ul>	<b>Flex contracts are more profitable</b> <b>New margins generated</b> <b>Reduction of residual value exposure</b>	<ul style="list-style-type: none"> <li><b>300,000</b> funded contracts are flexible (vs. 180,000 in 2022)</li> </ul>
LCV	<ul style="list-style-type: none"> <li><b>Tailored offers</b> from LCV fleet specialists</li> <li><b>Electric transition</b> made simple through depot charging</li> </ul>	LCVs are <b>more profitable</b> than passenger cars	<ul style="list-style-type: none"> <li><b>25%-30%</b> of all funded contracts are LCV (vs. 25% in 2022)</li> </ul>



**Managing our risks responsibly**



## Strong risk management foundations

### Robust governance framework

- Risk management by local teams, challenged and validated by central teams
- Supervision by independent risk function
- Oversight by Exco and board

### Benefiting from being part of the Societe Generale Group

- Leveraging on best-in-class risk and compliance policies and resources

### Regulated status and supervision by ECB

- Requirements on capital ratios, reporting
- ALD already subject to some requirements through Societe Generale, LeasePlan already supervised

## Prudent approach to risks

### Residual value

- Prudent residual value setting process involving local and central experts
- Permanent and active second-hand market
- Powerful operational mitigants in place

### Credit

- Structurally low thanks to legal ownership of leased assets, conservative underwriting processes and strong client portfolio

### ALM

- Hedging of liquidity, IR and FX risks through match-funding, use of derivatives, maintenance of a liquid asset buffer

## Best debt credit ratings<sup>(1)</sup>



# A strong framework to monitor our 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

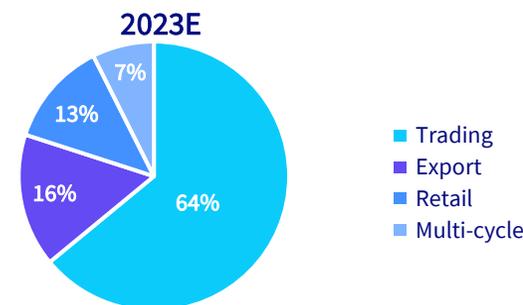
- Powerful global **multi-channel remarketing platform** allowing to balance different market dynamics and maximize resale value at contract end

**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

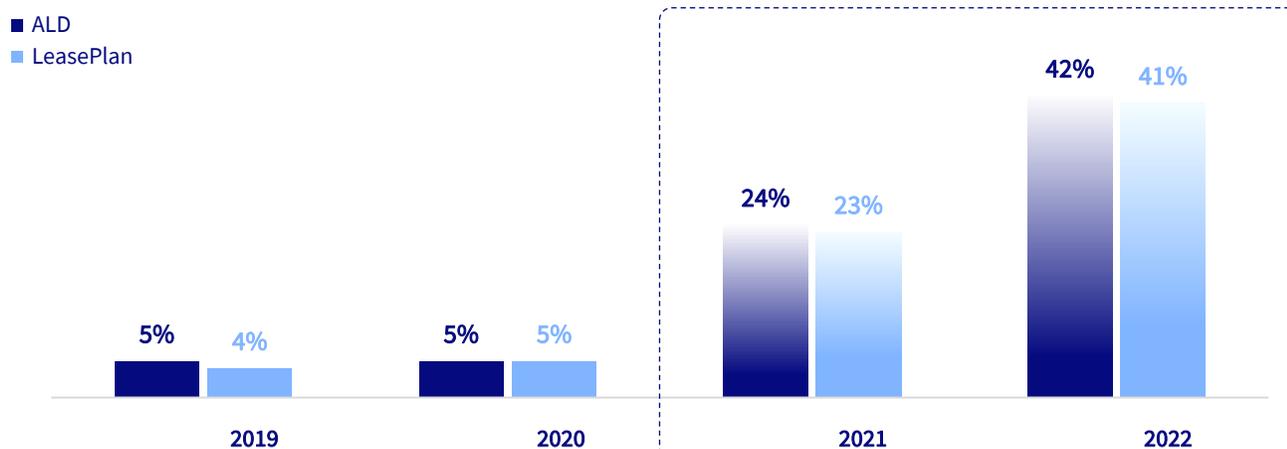
- ALD | LeasePlan running the **largest** wholly owned multi-brand EV fleet
- Acquiring **knowledge** and **data** on service, maintenance, repair costs and residual value faster than anyone else
- Best positioned to benefit from commercial dynamics associated with EV transition due to client mix

- 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

# Our financial trajectory

# Strong historical performance further boosted by exceptionally favourable used car market since 2021

## Exceptionally high share of reduction in depreciation costs<sup>(1)</sup> and UCS results<sup>(2)</sup> in Gross operating income since 2021



- Strong earnings profile supported by higher UCS results since 2021
- Highly favorable used car market driven by prolonged shortfall of new cars deliveries in Europe
- 2020-2022 average reduction in annual new passenger car production: -27%<sup>(3)</sup> vs. 2019 level
- Cumulative shortfall of new passenger cars 2020-2022: 12m vehicles<sup>(3)</sup> vs. 2019 level

1. Reduction in depreciation costs:  
 ▪ ALD: EUR 350m in 2022  
 ▪ LeasePlan: EUR 435m in 2022

2. Used Car Sales results:  
 ▪ ALD: EUR 438m in 2021 and EUR 748m in 2022  
 ▪ LeasePlan: EUR 395m in 2021 and EUR 602m in 2022

3. Source: ACEA (EU new passenger car deliveries), cumulative shortfall over 2020-2022 compared to 2019



## Economic outlook

- Inflation to remain high in 2023, expected to gradually normalize in 2024
- Interest rates peaking in 2023 and remaining at a high level
- Modest GDP growth in Western Europe

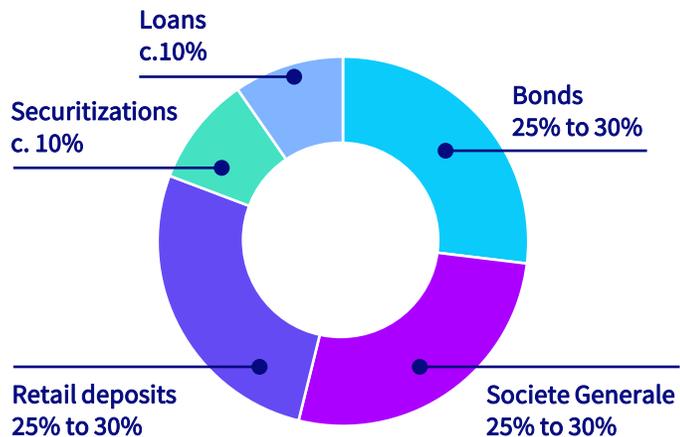


## Mobility sector dynamics

- Sustained car leasing growth driven by structural shift from ownership to usership
- Normalization of new car production and used car prices between 2024 and 2026
- Acceleration of transition to EV

# Development supported by strong diversification of funding

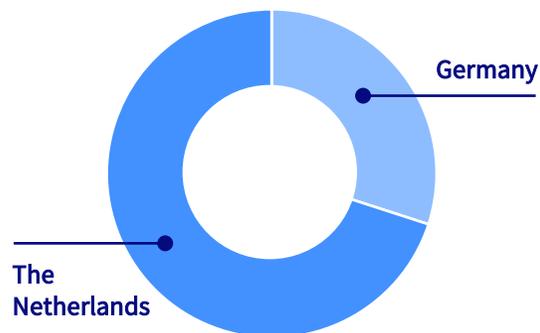
## Target funding structure



## Strong retail deposits base

**EUR 11bn**

As at 30 June 2023



## Strong issuer profile

Best debt credit ratings<sup>(1)</sup>

MOODY'S **A1** S&P Global **A-** FitchRatings **A-**

Established issuer on market, including green bonds

Senior Unsecured Green bond 4.00% 05-Jul-27 EUR 500m Jul-22	Senior Unsecured 4.75% 13-Oct-25 EUR 750m Oct-22	Senior Unsecured 4.25% 18-Jan-27 EUR 750m Jan-23	Senior Unsecured 3mE+55bp 21-Feb-25 EUR 1,100m Feb/Jun-23
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In the future, bond issuances only through ALD SA

## 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.**

## PPA exercise process

As per IFRS 3 “Business combinations”, Purchase Price Allocation to be conducted within one year from acquisition to measure the final goodwill amount

Identification of acquired assets and liabilities is currently ongoing and **expected to be completed by end 2023**

Main items covered:

- Valuation of **LeasePlan vehicles’ cash flows**
- **Intangible assets** relating to customer relationships

## Opening balance sheet

**Balance sheet:** limited impact given the similarities between ALD and LeasePlan’s approaches to vehicles valuation

**CET 1 capital:** limited impact from upfront gain related to UCS depreciation curve alignment and intangible assets recognition

**Income statement:** prudent UCS profit assumptions used for the purpose of the PPA. For ALD in 2026, assumptions are at c.20% of the 2023 anticipated level<sup>(2)</sup>

## Earning assets

**+6%**  
CAGR 2023–2026

Strong business growth coupled with selective allocation of resources to meet our profitability targets

## Cost / Income (excl. UCS result)

**c. 52%**  
in 2026  
-4 pts vs 2022<sup>(1)</sup>

Best-in-class efficiency

## ROTE<sup>(2)</sup>

**13%-15%**  
in 2026

Leading financial return in the financial sector

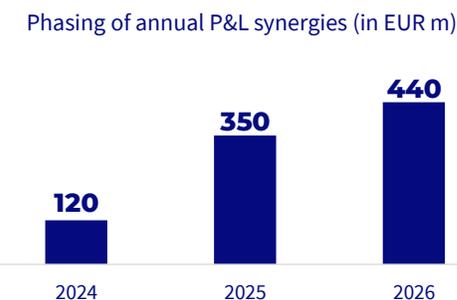
## Costs to achieve

**EUR 525m**  
over 2022-2025



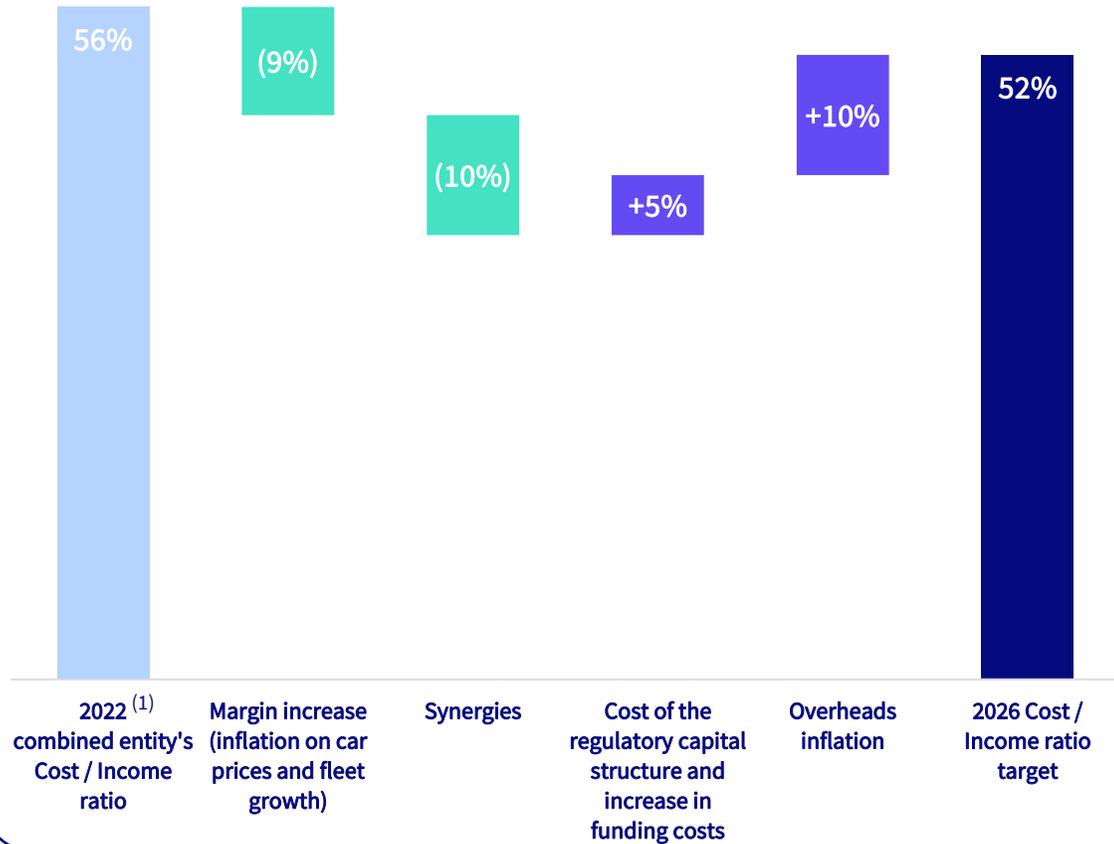
## P&L synergies

**EUR 440m**  
annual synergies by 2026

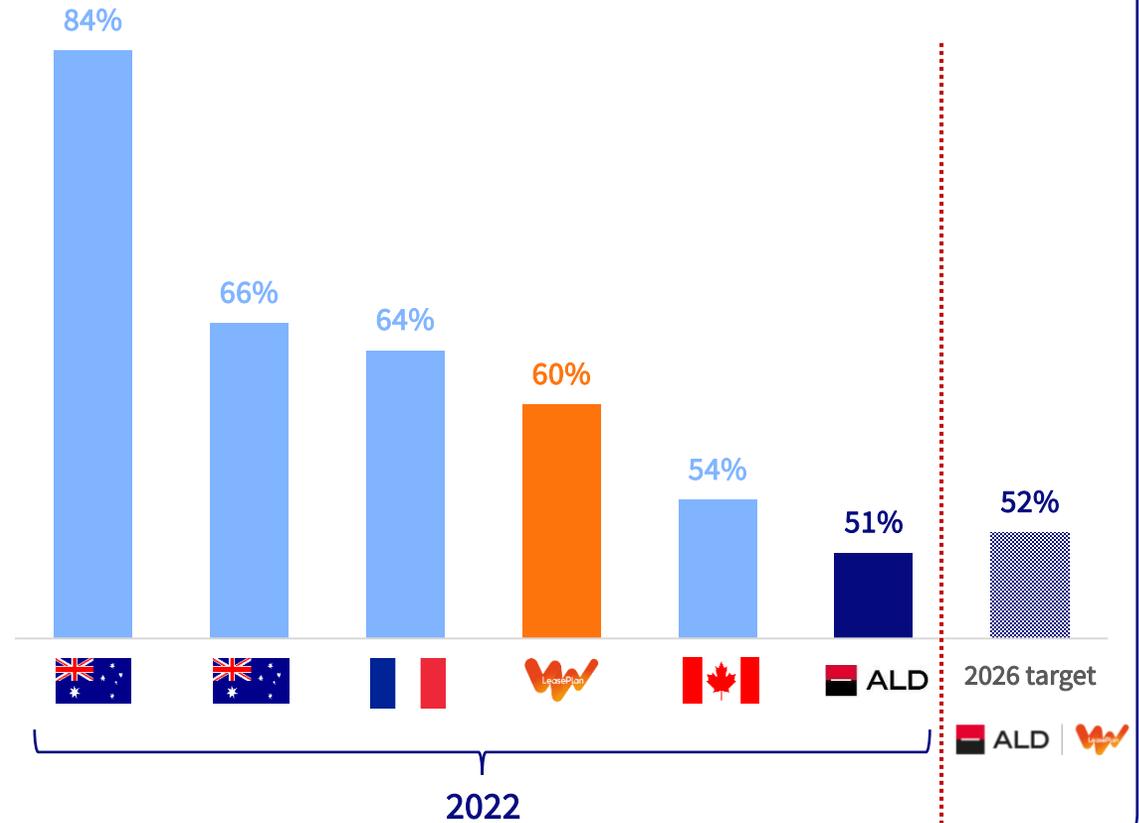


# Improving our Cost / Income ratio (excl. Used Car Sales results)

## C/I ratio trajectory between 2022 and 2026

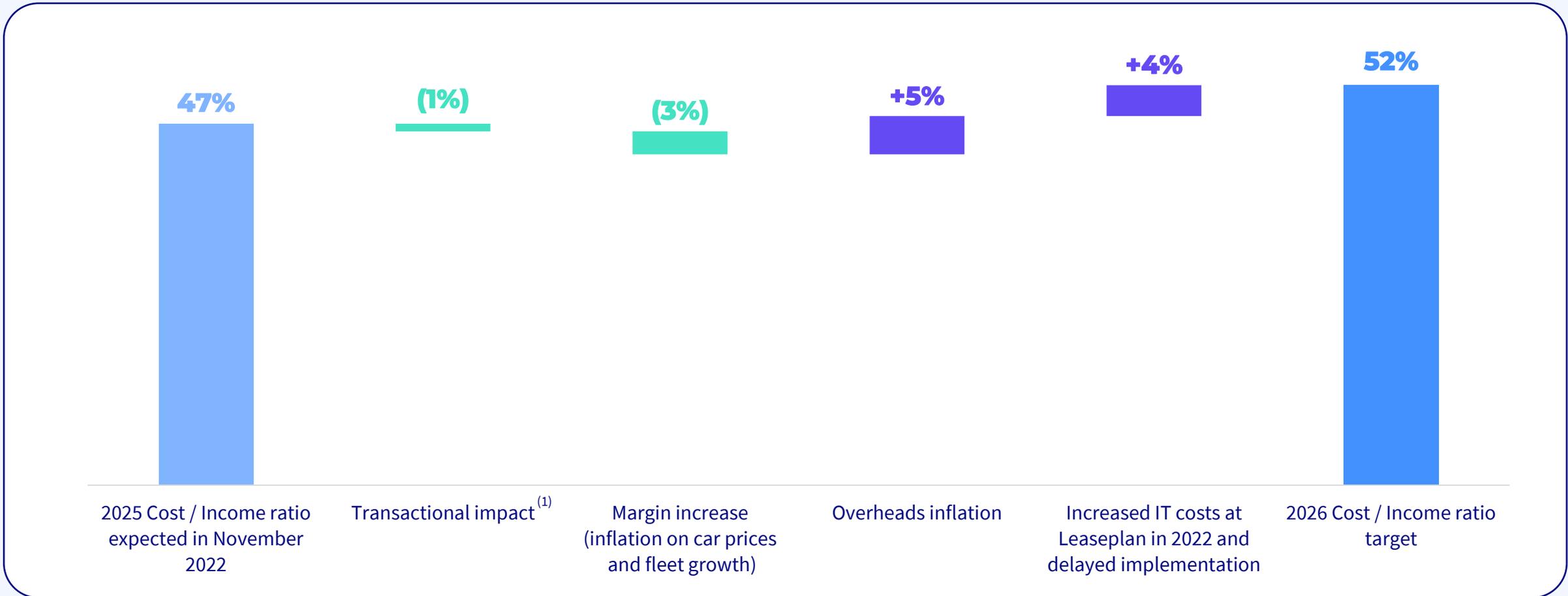


## Best-in-class C/I ratio(2)



1. Cost / Income ratio of the combined entity in 2022, based on public disclosure, excluding UCS results, reduction in depreciation costs, costs to achieve the integration of LeasePlan and non-operating items  
 2. Cost / Income ratios based on public disclosure, excluding UCS results, reduction in depreciation costs, non-recurring items and adjusted for scope of activities

# 2025 C/I expected in November 2022 to 2026 C/I as expected today



## CET 1 ratio

**c. 12%**

## Total Capital ratio

**c. 16%**

## Dividend payout<sup>(1)</sup>

**50%**

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# Key takeaways

# A compelling investment case

## Leadership



**3.4m**  
fleet<sup>(1)</sup>



### One-stop shop

with the widest range of products,  
multi-brands, multi-channels for all  
client segments



**50%**  
target EV penetration in 2026

## Sustainable



**428k Electric Vehicles**  
largest multi-brand EV fleet<sup>(2)</sup>



**<90g/km** running fleet CO<sub>2</sub>  
emissions by 2026

**-35%** internal CO<sub>2</sub> emissions<sup>(3)</sup>  
between 2019 and 2026



**75%**  
employee engagement

## Growth



**+6.0%**  
earning assets CAGR 2023-2026



**Expanded customer  
reach** and **best-in-class  
client satisfaction**

## Efficiency



**EUR 440m**  
annual run-rate synergies p.a.  
by 2026



**c. 52%**  
C/I target in 2026

## Resilience



### Income predictability

with average 3-4 years contract  
duration



### Prudent risk management

& residual value approach



**Robust** capital position



**SG support**

## Human capital



### Experienced management team

with strong execution capabilities

**Industry-leading pool  
of talents**

## Profitability



**13%-15%**  
ROTE in 2026



**50%**  
dividend payout ratio

## Integration of LeasePlan fully on track

- First objectives already achieved, according to plan
- Annual run-rate synergies by 2026 confirmed

## Superior financial profile

- Proven earnings strength and resilience through the cycle
- Industry-leading operating platform and efficiency
- Risks managed responsibly
- Return on Tangible Equity at the high end of the financial sector
- Attractive dividend policy

## Leveraging on the power of leadership to shape the future of mobility

- One-stop shop addressing all client segments with high service penetration potential
- Leader of the industry's transformation and the transition to sustainable mobility

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# Q&A session

# Appendices

## Group Chief Executive Officer



ALD CEO **Tim Albertsen** has over 25 years' experience in the leasing and fleet management industry.

After graduating in Business Administration from University of South Denmark and obtaining a post-graduate degree in the same field from the Copenhagen Business School, he spent several years in management roles at Avis Leasing and Avis Rent a Car. In 1997, he joined Hertz Lease, which was acquired by ALD in 2003.

Tim worked his way steadily up the ranks, serving for a number of years in a series of posts, starting out as Regional Director for ALD in the Nordic & Baltic Countries, then General Manager at Hertz Lease Denmark, Chief Operating Officer and Senior Vice President, before being appointed Deputy Chief Executive Officer, in which role he played a significant part in the company's successful listing on the Euronext Paris stock exchange. He was appointed CEO in 2020.

## Group Deputy Chief Executive Officer (DGD)



With a degree in IT and an MBA from Nottingham Trent University, **John Saffrett** joined ALD in 1997, where his first role was in Sales Account Management for the company's subsidiary in the UK, later becoming the IT Director UK from 2002.

In 2006, he joined Fimat/Newedge UK, now Societe Generale Prime Services, where he was appointed Europe CIO and Global Head of Corporate IT Services before becoming Programme Director of Fimat/Newedge UK in 2011. He returned to ALD in 2015, initially serving as Chief Administrative Officer and went on to become Chief Operating Officer in 2017. He was appointed as Deputy Chief Executive Officer of ALD in 2019 responsible for managing the company's operations – including client solutions and sales & business development – as well as overseeing the company's IT and digitalization development strategy.

## Group Deputy Chief Executive Officer (DGA)



**Berno Kleinherenbrink** has a Bachelor's degree from Nijenrode Business School and an MBA from the Rotterdam School of Management. He started his career in Amoco Oil Corporation and held several positions in the Netherlands, Germany and Switzerland. In 1998, he joined LeasePlan the Netherlands as Managing Director. He is a fervent supporter of LeasePlan's transition to zero-emission electric vehicles and has been leading the company's commercial strategy in this regard since it joined EV100 as a founding member in 2017. Berno was appointed Chief Commercial Officer of LeasePlan in 2016 and was responsible for managing all account and sales activities across LeasePlan worldwide. He also held the position of Cluster Director for Belgium, Germany, France, Luxembourg and his native Netherlands.

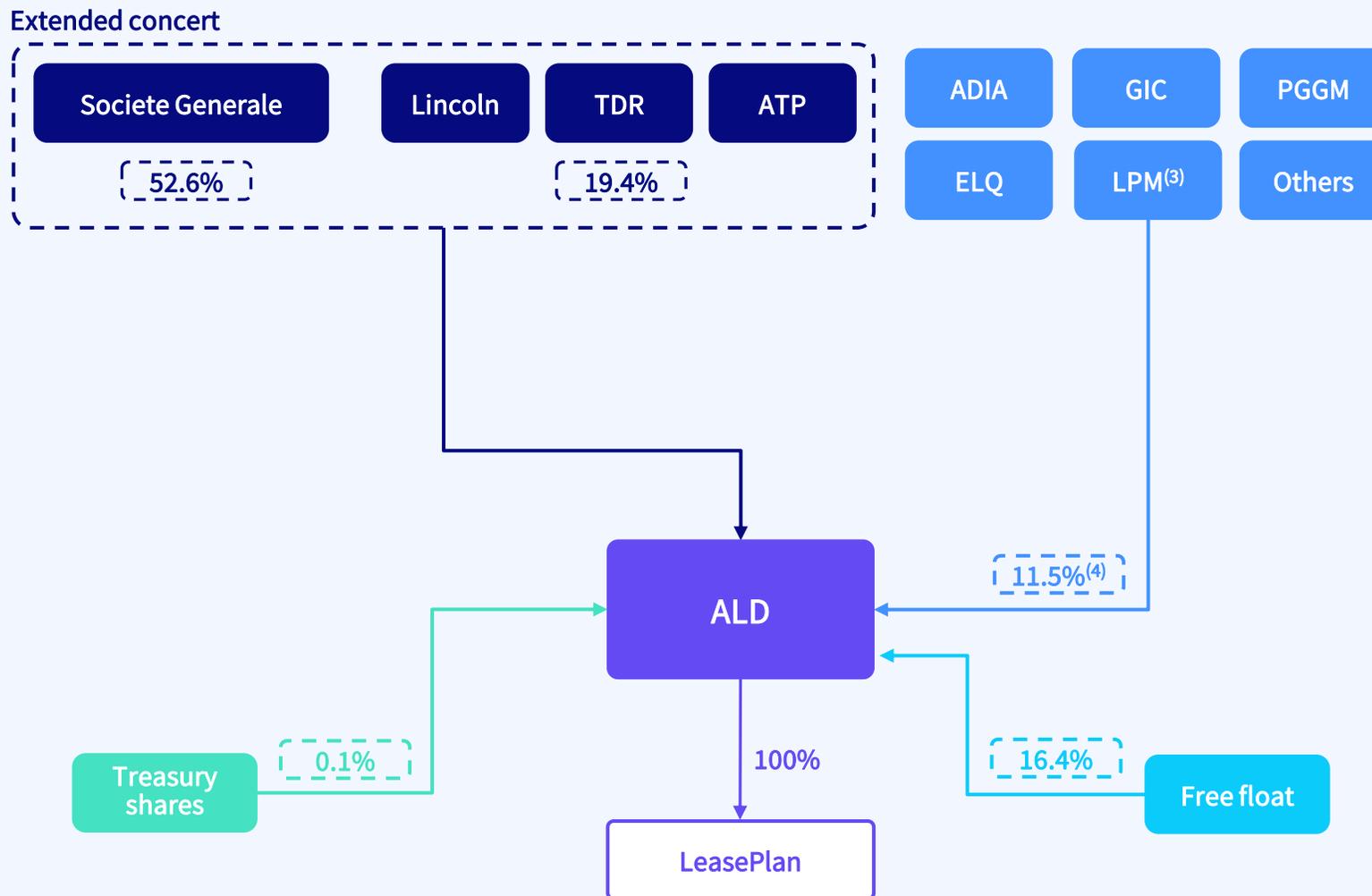


## Group Deputy Chief Executive Officer (DGA) & Group Chief Financial Officer

**Patrick Sommelet** began his career in 1993 at Credit Commercial de France where he was a trader on the bond and money markets. In 1998, he joined the Financial Institutions Advisory team at Merrill Lynch in London before transferring to the Paris office. Two years later, he joined the Strategy Department at Societe Generale and went on to become Head of Investor Relations and Financial Communication for the Group in 2006. In 2010, he was appointed Chief Financial Officer and Head of Support Functions of Boursorama before going on to become Deputy CEO. In 2016, he became Head of Strategic Financial Planning for Societe Generale and was appointed Deputy Chief Financial Officer of Societe Generale one year later.

Patrick is a graduate of the Paris Dauphine University and of the Stern School of Business of New York University where he earned an MBA.

# Shareholder structure<sup>(1)</sup> at 30 June 2023



## Societe Generale

- Controlling shareholder<sup>(2)</sup>
- Lock-up until September 2026
- Largest lender (senior and junior debt)

## 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. 69.0% of voting rights

3. LeasePlan management  
4. Of which 0.15% not subject to 12-month lock-up period nor to orderly exit clause

# Deep dive in LeasePlan's integration

**Strong governance framework**

Oversight by Board of Directors

Fortnightly program review by Executive Committee

Direct integration supervision by dedicated ALD | LeasePlan ExCo member and LeasePlan CEO

**Integration plan running at full speed**

Central and local Target Operating Models all defined

Roadmap implemented at operational level (countries x functions)

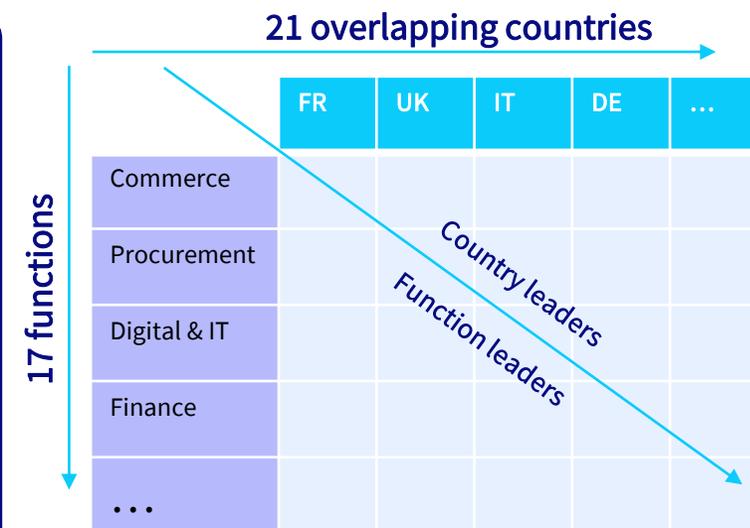
**Close monitoring and follow-up**

Fortnightly reporting cycle on milestones, financials and attention points

Periodical client and employee pulse surveys

Escalation and remediation

Integration Management Office c. 80 FTE



**>1,000 contributors working directly on the integration project at central and local levels**

# 2022 illustrative combined income statement<sup>(1)</sup>

In EUR million	ALD					LeasePlan				ALD + LeasePlan adjusted 2022	ALD + LeasePlan normalized 2022
	Reported FY 2022 <sup>(2)</sup>	Entities held for sale <sup>(3)</sup>	Reduction in depreciation costs	Non-recurring items	Adjusted 2022	Reported FY 2022	Reduction in depreciation costs	Non-recurring items	Adjusted 2022		
	(A)	(B)	(C)	(D)	(A)-(B)-(C)-(D)=(E)	(F)	(G)	(H)	(F)-(G)-(H)=(I)	(E)+(I)	
Total margins	1 896	79	350	49	1 418	2 230	435	313	1 481	2 900	UCS result per unit at c. 20% of the 2023 anticipated level <sup>(6)</sup>
Used car sales result <sup>(4)</sup>	748	62	-111		796	602	-117		719	1 515	
<b>Gross operating income</b>	<b>2 644</b>	<b>141</b>	<b>239</b>	<b>49</b>	<b>2 215</b>	<b>2 832</b>	<b>318</b>	<b>313</b>	<b>2 200</b>	<b>4 415</b>	
Total operating expenses	-883	-33		-128	-721	-970		-70	-900	-1 621	
Cost of risk	-46	-1			-45	-14			-14	-59	
Non-recurring expenses	-51			-51	0	-55		-55	0	0	
Share of profit of associates	2	0			2	11			11	12	
<b>Profit before tax</b>	<b>1 666</b>	<b>107</b>	<b>239</b>	<b>-130</b>	<b>1 449</b>	<b>1 804</b>	<b>318</b>	<b>188</b>	<b>1 298</b>	<b>2 747</b>	
Income tax <sup>(5)</sup>	-445	-22	-54	22	-390	-425	-75	-75	-276	-666	
Discontinued operations	0	0			0	544		544	0	0	
Non controlling interests	-5	0			-5	0		0	0	-5	
<b>Net income, Group share</b>	<b>1 216</b>	<b>85</b>	<b>186</b>	<b>-108</b>	<b>1 054</b>	<b>1 923</b>	<b>243</b>	<b>658</b>	<b>1 022</b>	<b>2 076</b>	<b>c. EUR 1.1bn</b>

## Non-recurring items (D) and (H)

Total margins	ALD		Operating expenses	LeasePlan		Non-recurring expenses	ALD		LeasePlan	
	ALD	LeasePlan		ALD	LeasePlan		ALD	LeasePlan		
Ukraine provision	-4	0	LeasePlan acquisition related costs	-128	0	Impairment	-51			-55
Hyperinflation in Turkey	60	66	Consultancy costs	0	-70					
Unrealized results on financial instruments	-7	247								
<b>Total margins</b>	<b>49</b>	<b>313</b>	<b>Operating expenses</b>	<b>-128</b>	<b>-70</b>	<b>Non-recurring expenses</b>	<b>-51</b>			<b>-55</b>

1. Based on publicly available information on LP Group B.V. and LeasePlan Corporation N.V. The combined 2022 income statement should not be considered as representative of the results which the Combined Group would have achieved in full-year 2022, nor of future results. Actual results may differ significantly from those reflected in this combined 2022 income statement for several reasons, including, but not limited to, differences in actual conditions compared to the assumptions used to prepare this combined 2022 income statement. This 2022 combined income statement does not include any synergy nor regulatory and funding costs linked to the regulated status

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

3. ALD's subsidiaries in Russia, Belarus, Portugal, Ireland and Norway (except NF Fleet Norway) are held for sale assets under IFRS 5 but don't represent a major line of business or geographical area of operations and therefore are not presented in discontinued operations. The sale of ALD Russia was completed on 20 April 2023. The sale of ALD's entities in Portugal, Ireland and Norway was completed on 1 August 2023. The contribution of i) LeasePlan's subsidiaries in Luxembourg, Finland and the Czech Republic (the sale of which was completed on 1 August 2023) and LeasePlan USA (the sale of which was completed on 1 December 2022), is presented as "discontinued operations"

4. Exceptionally high UCS per unit in 2022. For ALD in 2026, UCS assumptions per unit are at c. 20% of the 2023 anticipated level before the impact of reduction in depreciation costs

5. Tax rate assumed at 27%

6. Before the impact of reduction in depreciation costs



ALD

