



First half 2021 Results

3 August 2021



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The financial information presented for the half year ending 30 June 2021 was reviewed by the Board of Directors on 2 August 2021 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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Strong financial performance in H1 2021



1.76m contracts

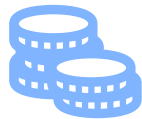


26% EV deliveries
in Europe⁽¹⁾



H1 Used car sales result

EUR 740 per unit



49.1% C/I
(excl. UCS) ratio



EUR 352.0m
Net income (Group Share)

Move 2025 strategic plan on track

● Strategic investment in *skipr* ● A Belgian MaaS start-up

- Consolidated Mobility as a Service (MaaS) solutions for employees
- Combining consultancy services for mobility transformation with digital access to multimodal, flexible and responsible mobility solutions

● Cooperation with *corporatebenefits* ● to supply customers' employees with mobility solutions

- International coordination in 5 countries – more to come
- Access to more than 8,840 companies representing a total of close to 7 million employees

● Distribution partnerships



- New fully digital EV partnership with 'smart' in 17 countries in Europe
- Reinforcement of international leasing partnership with Volvo, adding Ireland
- Third-party used car lease offering via Stern network in the Netherlands

● ALD Rated « Prime » by ISS ESG

- Globally recognized provider of sustainable and responsible investment research
- ALD in the second highest decile, with a top rank performance on the eco-efficiency criteria

Dynamic commercial activity

Record high order bank at quarter end

Impact of semiconductors shortage

- Increased delays in the delivery of new cars

Strong success of the ALD Flex offer

- Now available in 31 countries
- Growing at a fast pace

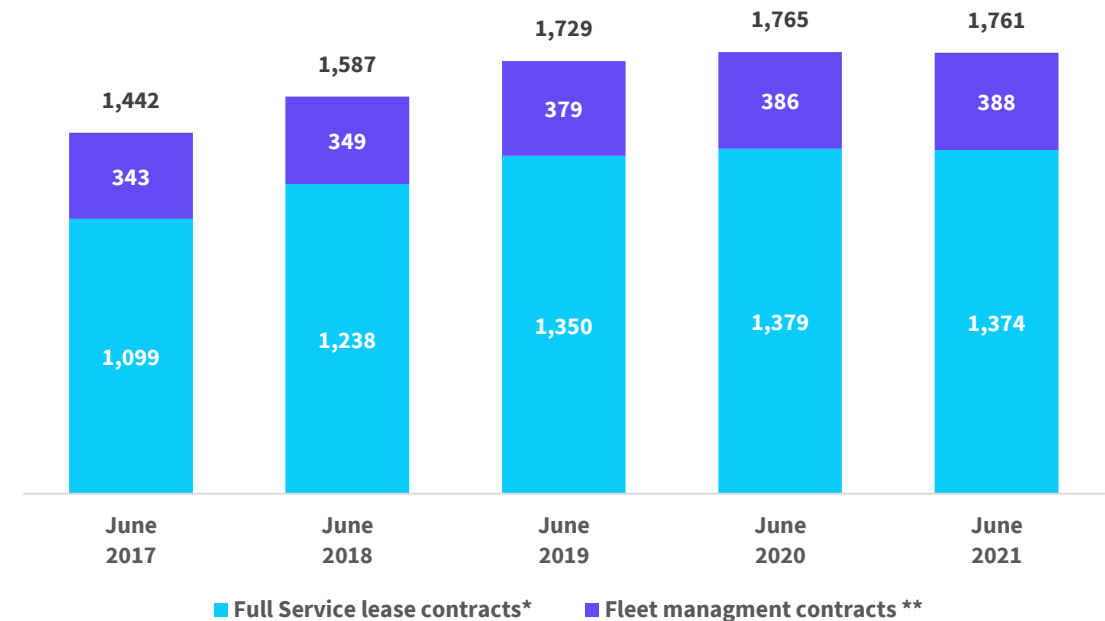
Total contracts¹ at 1.761 million

- Stable vs. March 2021 and June 2020

Funded fleet growth in 2021 anticipated to be between 1% and 3% vs. 2020

- Bansabadell Renting⁽²⁾ to be integrated in H2 2021 (c. 20K vehicles)

Total contracts¹ ('000)



Acceleration of electrification

Breakthrough of EV⁽²⁾ confirming 2025 targets

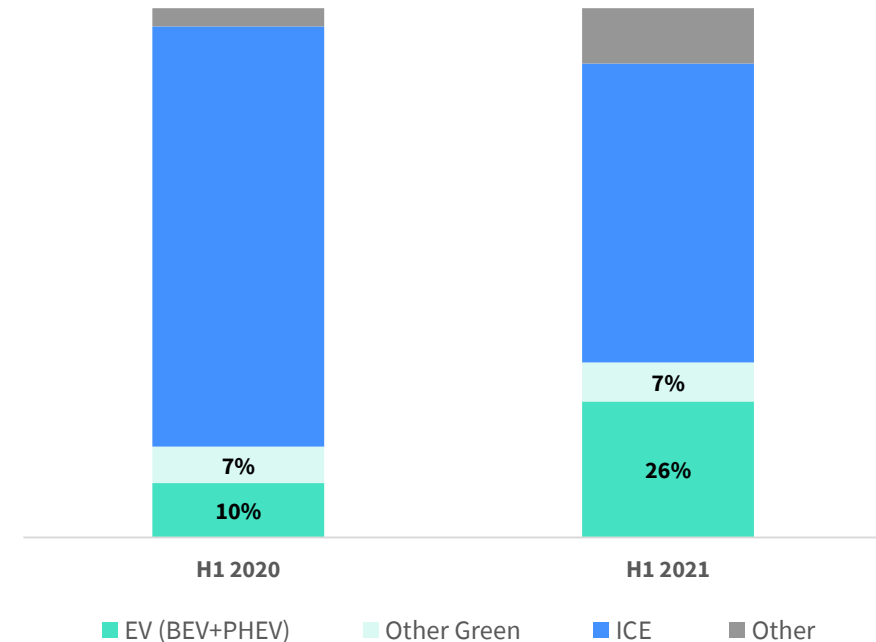
- Share of EV reaches 26%⁽¹⁾ of passenger cars delivered in Europe⁽³⁾ in H1 21, and 23% globally
- Average CO2 emissions of PC delivered by ALD below 100g (WLTP) for the 1st time at 99g vs 116g in 2019, representing a decrease of 15%

New partnership with  in 17 countries adding another reference EV player to ALD's offer

Combined ALD Electric offer (including charging) now available in 8 countries

Move 2025 consistent with the EU Commission « Fit for 55 » climate package on CO2 emissions and electrification targets

ALD Passenger Car deliveries by powertrain (Europe⁽³⁾)





Financials



Outstanding remarketing performance

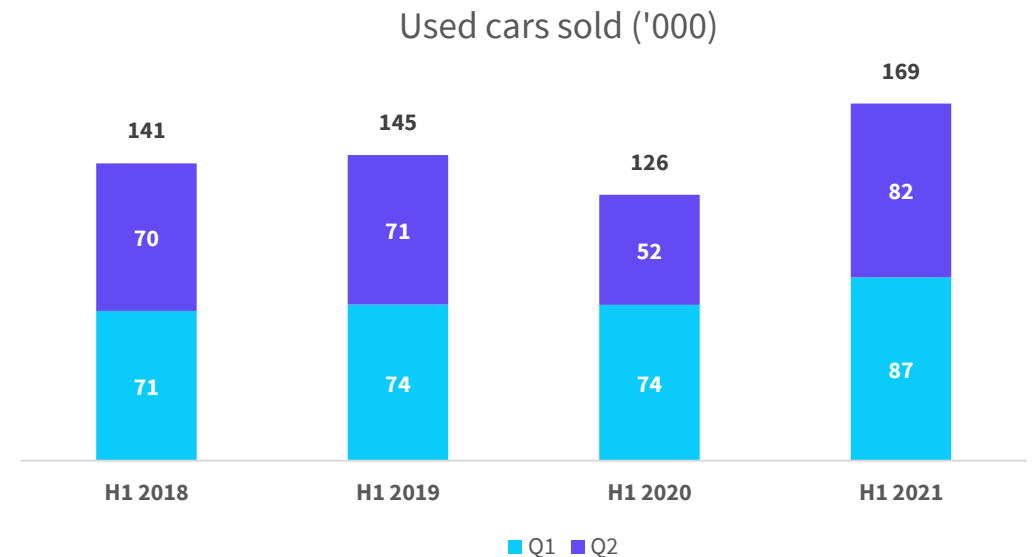
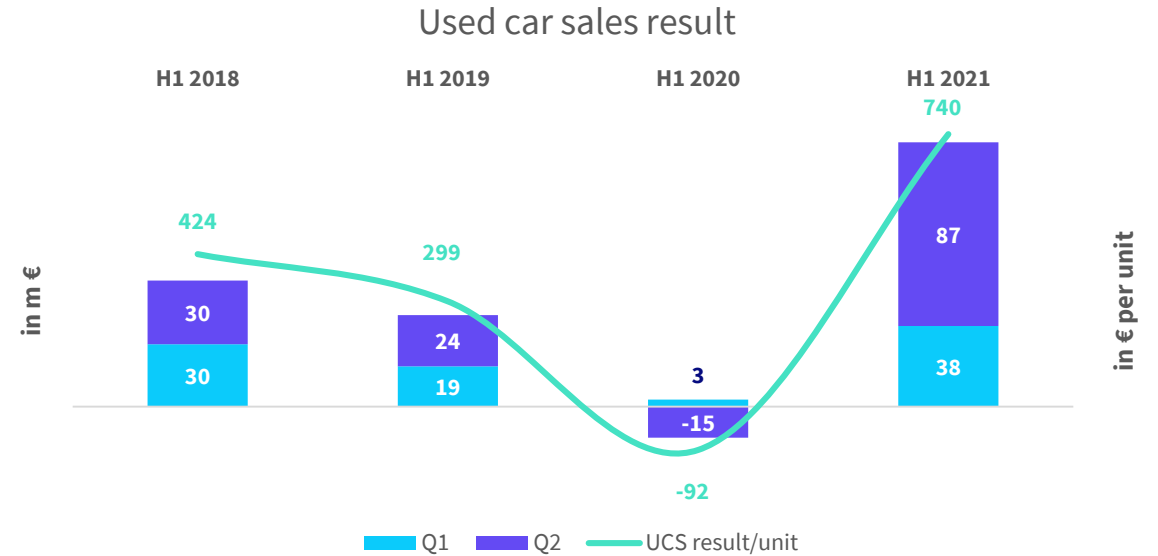
Increasingly favourable conditions in used car markets

- High level of used cars sold¹ at 82K units in Q2
- Strong demand driven by
 - › Extended delays in the delivery of new cars
 - › Cars preferred to public modes of transportation for pandemic reasons

Strong rebound in UCS result per unit¹ at EUR 1,058 in Q2 2021

- EUR 740 in H1 2021 vs EUR -92 in H1 2020

2021 Used Car Sales result per unit expected to be between EUR 600 and EUR 900, on average

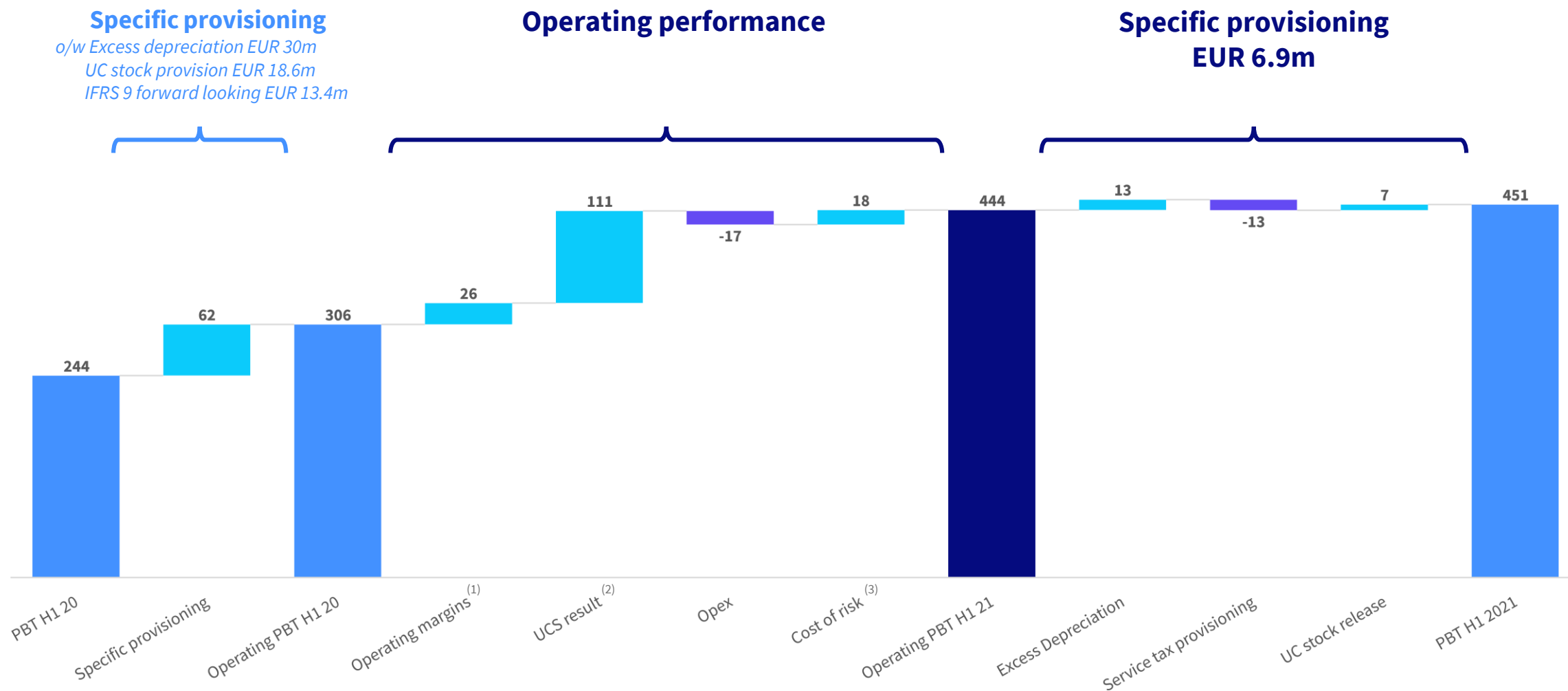


¹ Management Information

Strong operating performance

H1 2020

H1 2021



First half financial results

In EUR million	H1 2021	H1 2020	Var. H1 21 vs 20	Var. % H1 21 vs 20
Total Contracts ⁽¹⁾ ('000)	1,761	1,766	-5	-0.3%
Leasing contract margin	371.6	295.5	76.1	25.8%
Services margin	299.9	320.4	(20.5)	-6.4%
Leasing contract & Services margins	671.6	615.9	55.6	9.0%
Used Car Sales result	125.3	(11.6)	137.0	ns
Gross Operating Income	796.9	604.3	192.6	31.9%
Total operating expenses	(329.9)	(313.4)	(16.6)	5.3%
<i>Cost / Income ratio excl CSR</i>	49.1%	50.9%		
Cost of risk ⁽²⁾	(16.6)	(47.6)	31.0	-65.1%
<i>As % of Avg Earning Assets⁽³⁾</i>	16bps	46bps		
Operating result	450.3	243.3	207.0	85.1%
Share of profit of associates and jointly controlled entities	0.7	0.7	0.0	3.0%
Profit before tax	451.1	244.0	207.0	84.8%
Income tax expense	(95.6)	(44.6)	(51.1)	114.6%
Result from discontinued operations	0.0	10.0	(10.0)	
Non-controlling interests	(3.4)	(2.6)	(0.8)	31.1%
Net Income group share	352.0	206.8	145.2	70.2%

Leasing contract and Services margins up EUR 55.6m

- EUR 12.7m excess depreciation release recorded in June results, vs. EUR 30.0m charge in H1 2020
- EUR 12.8m service tax provisions
- Excluding specific provisioning, Leasing contract and services margins taken together grew by EUR 25.7m

Cost/Income ratio (excl. UCS result) improving at 49.1%

Exceptionally low cost of risk

- Continued strong macroeconomic support from governments
- Forward looking provision: unchanged assumptions
 - › Reminder: IFRS 9 Forward looking provision of EUR 13.4m recorded in H1 2020

Effective tax rate at 21.2%

Net Income (Group Share) at EUR 352.0m

Balance sheet

In EUR million	June 2021	Dec 2020	Var. June 21 vs Dec 20	Var. % June 21 vs Dec 20
Earning assets	21,585	20,825	760	3.6%
<i>o/w Rental fleet</i>	20,814	20,077	737	3.7%
<i>o/w Financial lease receivables</i>	771	748	23	3.0%
Long term invt. – Equity Reinvestment	338	387	(49)	-12.6%
Cash & Cash deposits	209	195	14	7.3%
Intangibles (incl. goodwill)	608	613	(5)	-0.8%
Other	3,169	3,068	101	3.3%
Total Assets	25,909	25,088	822	3.3%
Shareholders' equity	4,288	4,164	124	3.0%
Minority interest	35	31	4	14.4%
Financial debt	18,064	17,646	418	2.4%
Other liabilities	3,522	3,247	276	8.5%
Total liabilities and equity	25,909	25,088	822	3.3%

Earning Assets increased by 3.6% reflecting the increasing share of higher value vehicles (EV) in new deliveries

Total Equity/Asset ratio at 16.7% at end June 2021 up from 15.6% in June 2020

- Strong earnings generation compensating for dividend payment in Q2 (EUR 254m)

Outlook

Funded fleet⁽¹⁾
to grow between
1% and 3% vs. 2020

Used Car Sales
result per unit to be
between
EUR 600 and EUR 900

Improvement in
Cost/income ratio
(excl UCS) vs. 2020

Appendix

Second quarter financial results

In EUR million	Q2 2021	Q2 2020	Var. Q2 21 vs 20	Var. % Q2 21 vs 20
Total Contracts ⁽¹⁾ ('000)	1.761	1.766	-5	-0,3%
Leasing contract margin	192.9	130.5	62.4	47.9%
Services margin	150.6	162.4	(11.8)	-7.3%
Leasing contract & Services margins	343.5	292.9	50.6	17.3%
Used Car Sales result	87.1	(14.9)	101.9	
Gross Operating Income	430.6	278.0	152.6	54.9%
Total operating expenses	(166.1)	(151.3)	(14.8)	9.8%
<i>Cost / Income ratio excl UCS result</i>	48.3%	51.7%		
Cost of risk ⁽²⁾	(7.9)	(29.8)	21.9	-73.5%
Operating result	256.6	96.9	159.7	164.7%
Share of profit of associates and jointly controlled entities	0.4	0.3	0.1	20.9%
Profit before tax	257.0	97.2	159.7	164.3%
Income tax expense	(58.8)	(17.9)	(40.9)	228.2%
Non-controlling interests	(1.6)	(1.3)	(0.3)	22.4%
Net Income group share	196.5	78.0	118.5	152.0%

Leasing contract and Services margin together up 17.3% vs Q2 2020

- Less volume discounts and over-mileage billing within Services margin

Cost income (excl. UCS result) improving at 48.3%

Low cost of risk

- Companies benefiting from strong macroeconomic support from governments

Record Net Income (Group Share) of EUR 196.5m

- Increasing by EUR 118.5m vs. Q2 2020 and by EUR 50.0m vs. H1 2019 (+34%)

Quarterly series

(in EUR million) ¹	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Leasing Contract Margin	165.1	167.6	166.1	165.1	130.5	151.7	178.9	178.7	192.9
Services Margin	159.5	158.7	166.0	158.0	162.4	158.3	151.5	149.3	150.6
Leasing Contract and Services Margins	324.6	326.3	332.1	323.1	292.9	310.1	330.4	328.1	343.5
Used Car Sales result	24.4	21.1	10.5	3.2	(14.9)	29.7	43.1	38.2	87.1
Gross Operating Income	349.0	347.4	342.6	326.3	278.0	339.7	373.5	366.3	430.6
Total Operating Expenses	(159.3)	(158.9)	(159.4)	(162.1)	(151.3)	(154.1)	(166.3)	(163.9)	(166.1)
Impairment Charges on Receivables	(11.4)	(10.6)	(12.5)	(17.8)	(29.8)	(11.8)	(11.8)	(8.7)	(7.9)
Profit Before Tax	178.8	178.4	171.1	146.8	97.2	174.6	196.0	194.1	257.0
Net Income (Group share)	146.9	146.1	137.4	128.9	78.0	140.6	162.4	155.5	196.5

(in '000 of vehicles)	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021
Total Contracts	1,729	1,749	1,767	1,777	1,765	1,762	1,758	1,759	1,761

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

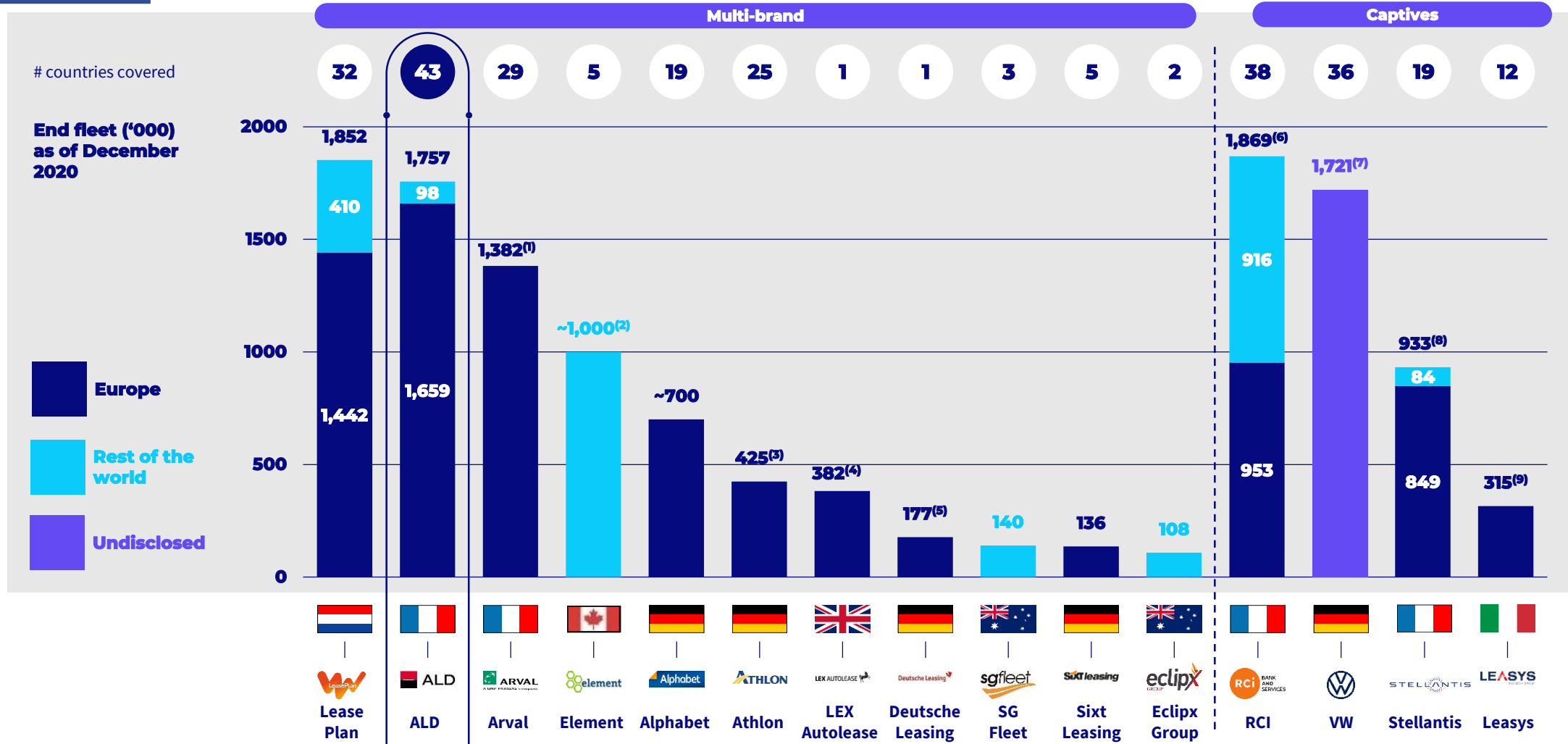
Yearly series

(in EUR million) ¹	2015	2016	2017	2018	2019	2020
Leasing Contract Margin	431.6	514.1	574.5	623.8	664.1	626.1
Services Margin	534.0	528.6	593.0	616.7	632.3	630.3
Leasing Contract & Services Margins	965.6	1,042.7	1,167.5	1,240.5	1,296.4	1,256.4
Used Car Sales Result	207.2	201.5	165.3	102.5	75.0	61.1
Gross Operating Income	1,172.8	1,244.2	1,332.8	1,343.0	1,371.4	1,317.5
Total Operating Expenses	(491.8)	(553.1)	(598.0)	(617.6)	(635.0)	(633.7)
Impairment Charges on Receivables	(20.9)	(23.8)	(22.4)	(37.8)	(45.0)	(71.1)
Profit Before Tax	604.0	666.1	713.6	689.1	693.2	614.6
Net Income (Group share)	424.3	511.7	567.6	555.6	564.2	509.8

(in '000)	2015	2016	2017	2018	2019	2020
Total Contracts	1,207	1,376	1,511	1,663	1,765	1,758

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

N°1 in Europe and widest coverage



Strong scale effect throughout the value chain

- Favorable purchasing position with supplying partners
- Strong operational efficiency
- Diversification across geographies
- At the forefront of technological and digital innovation

Note: Peers shown are international, multi-brand players. Fleet figures include Full Service Leasing and Fleet Management.
 Source: (1) Funded Fleet (2) As publicly communicated by Element
 (3) Including Athlon & Daimler Fleet Management's fleet and country coverage, fleet figure outside Europe not available.
 (4) As of 01/11/2017 - (5) As of 30/06/2017, only Germany is reported.

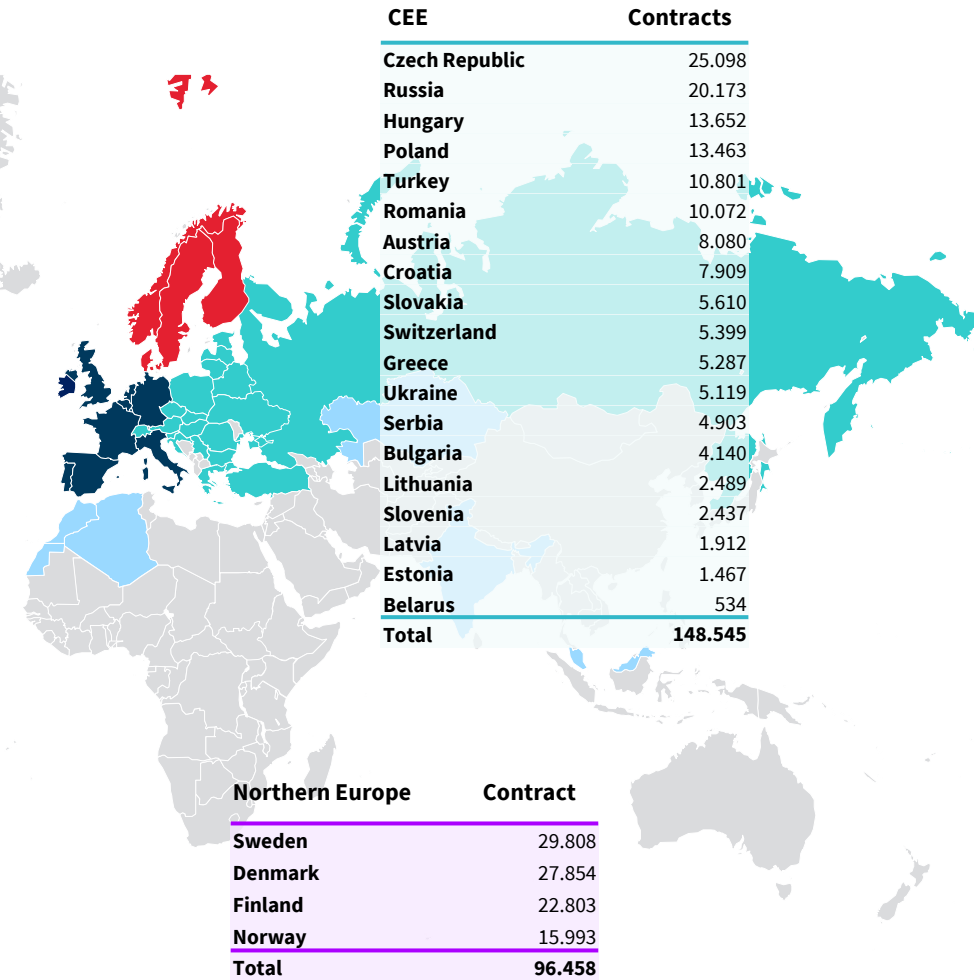
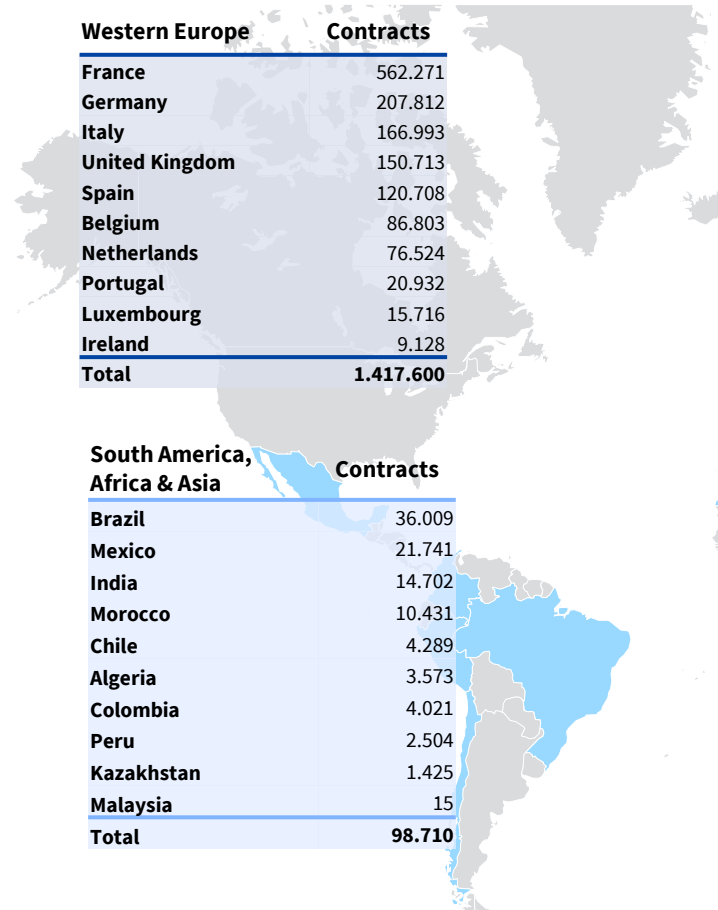
(6) RCI bank 2020 business report - Total number of vehicles contract
 (7) Volkswagen Leasing GmbH 2020 annual report
 (8) Stellantis 2020 Annual report
 (9) Leasys 2020 Annual report



A global footprint

Breakdown of fleet by country as at 30/06/21

1.76m Contracts



Move 2025: Strengthening our competitive edge



Become a **fully integrated sustainable mobility provider** and **the global leader in our industry**.

Four pillars to **Move** for

Customers



Be recognised as the most innovative provider of mobility products and services.

Growth



Be the global leader in sustainable mobility solutions.

Good



Place people and corporate social responsibility at the heart of everything we do.

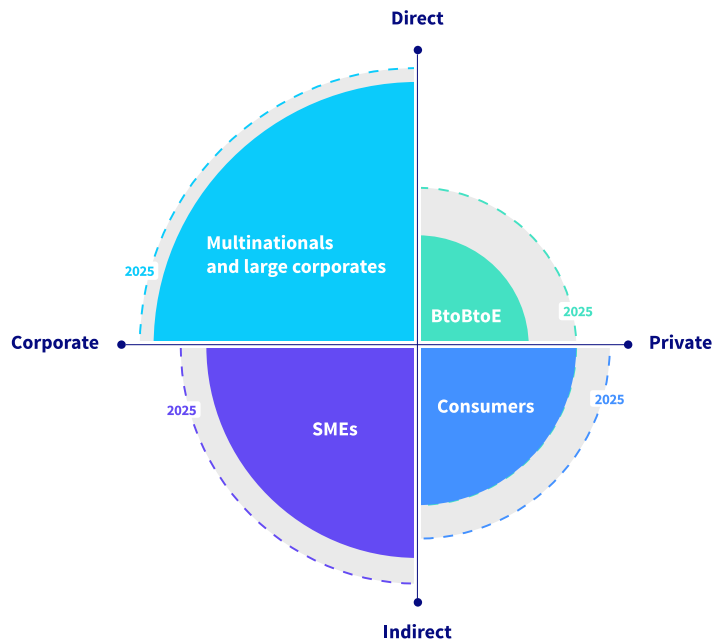
Performance



Generate value over the economic cycle within a robust business operating framework.

ALD in 2025

Addressing all markets...



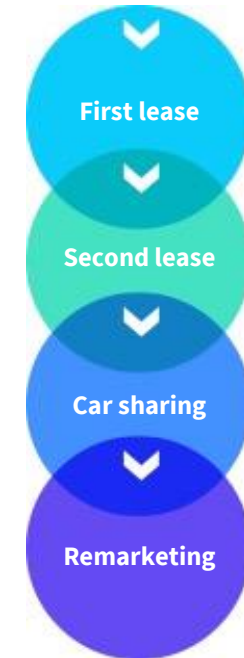
Digitally and globally

...with a broad product offer



Innovative and evolutive solutions for a changing market

Extended asset lifecycle



Decreased RV risk

Driving...

Profitable growth

Resilience

Attractive dividend policy

2025 ambitions

Move for Customers

c.2.3
million contracts



Move for Growth

Up to
50
countries



c.15%
CAGR 19-25
private lease &
new mobility
contracts

Move for Good


-40%
CO₂ emissions
for new
contracts⁽¹⁾
in 2025

30%
of new car
deliveries to
be EV⁽²⁾
Targeting 50% BEV in 2030



Move for Performance

**Cost/income⁽³⁾
ratio down to
46% to 48%**



50-60%
Dividend
payout
ratio⁽⁴⁾



(1) Average emissions on new passenger car deliveries for EU + Norway + UK + Switzerland (CO₂ in g/km (NEDC norm))

(2) EV defined as BEV and PHEV and Hydrogen Fuel Cell. BEV: Battery Electric Vehicle, PHEV: Plug-in Hybrid Electric Vehicle. Target set on new passenger car deliveries for EU + Norway + UK + Switzerland

(3) Excluding UCS result

(4) Maintaining Total Equity to Total Assets range in line with historical range thanks to strong capital generation

Best in class extra-financial performance



B

Higher than the Europe regional average (C)
Higher than the rental & leasing sector average (C).



70/100 (Gold)

Group Gold rating renewed with improvement (**top 3%**), 22 entities assessed of which 10 Gold and 5 Platinum



'A' rating

Top 1/3



Advanced

67/100, 'Advanced' status (**Top 3** within Business Support Services)



Low Risk (16.2)

Top 8% on global Universe,
Top 3% within Transportation



C

"Prime" status
Second decile of the sector



FTSE4Good

Included in FTSE4Good Index Series

ESG Rating: 3.5
(Percentile: 76)

ALD assessed and rated on a stand-alone basis by all major ESG agencies

Generally positioned within top 1/4 of similar companies assessed

2022 Half-year awards



Corporate & Social Responsibility

Belgium

Ecovadis Gold - March 2021
EcoVadis

Croatia

Ecovadis Gold - January 2021
EcoVadis

Czech Republic

Ecovadis Gold - April 2021
EcoVadis

Hungary

Ecovadis Silver - February 2021
EcoVadis

Netherlands

Great place to work Certified - May 2021
Great place to work

Poland

Ecovadis Sustainability Leadership Awards 2021 - March 2021
EcoVadis

Portugal

Ecovadis Silver - March 2021
EcoVadis

Peru

Ecovadis Gold - March 2021
EcoVadis

Slovenia

Ecovadis Platinum - June 2021
EcoVadis

Spain

ISO 14001 - March 2021
Adok Certificación

Top Employer - December 2021
Top Employer

UK

Ecovadis Sustainability Leadership Awards 2021 - March 2021
EcoVadis



Products & Services

Belgium

Change the Game - May 2021
Trends

Netherlands

Mobility-as-a-Service / MaaS Award 2021 - March 2021
ProMedia

Czech Republic

Gold Crown for ALD Flex - June 2021
Gold Crown



ALD