

An aerial photograph of a two-lane asphalt road winding through a landscape. On the left side of the road is a dense forest with trees in various shades of green and yellow, indicating autumn. On the right side is a large, flat green field. A small red car is driving on the road. The overall scene is bright and clear.

First quarter 2022 Results

5 May 2022



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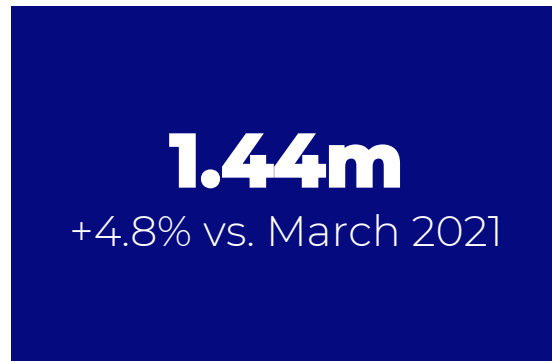
The financial information presented for the quarter ending 31 March 2022 was reviewed by the Board of Directors on 4 May 2022 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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Highlights

Excellent start to the year in a changing environment

Funded fleet



Used car sales per unit sold



Net income (Group share)



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

Responding to unprecedented challenges



Potential risk for the leasing industry



Disruption of supply chains



Inflation



Higher fuel price



Rising interest rates



Geopolitical uncertainty



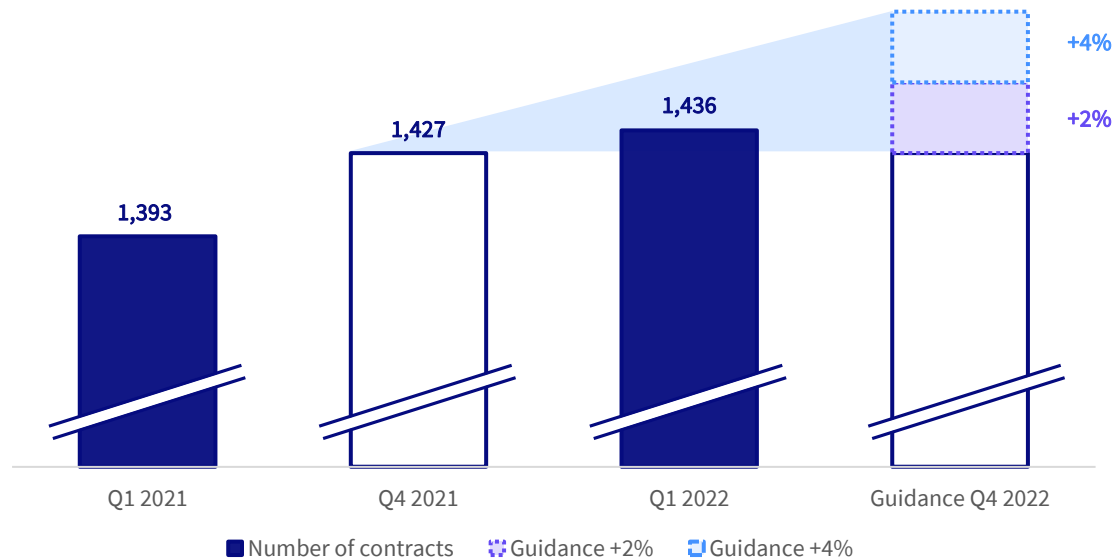
Tactical measures

- Bulk purchases and order anticipation, leveraging on OEM⁽¹⁾ partnerships
- Accompanying clients by extending contracts and proposing ALD Flex and Used Car Lease
- More frequent adjustment of pricing parameters
- Reinforcing client advisory on sustainable and innovative products (EV, multi-modality)
- Maintaining strict funding policy (hedge of liquidity, interest rate and forex risks at origination)
- No new commercial transactions in Russia, Kazakhstan and Belarus

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

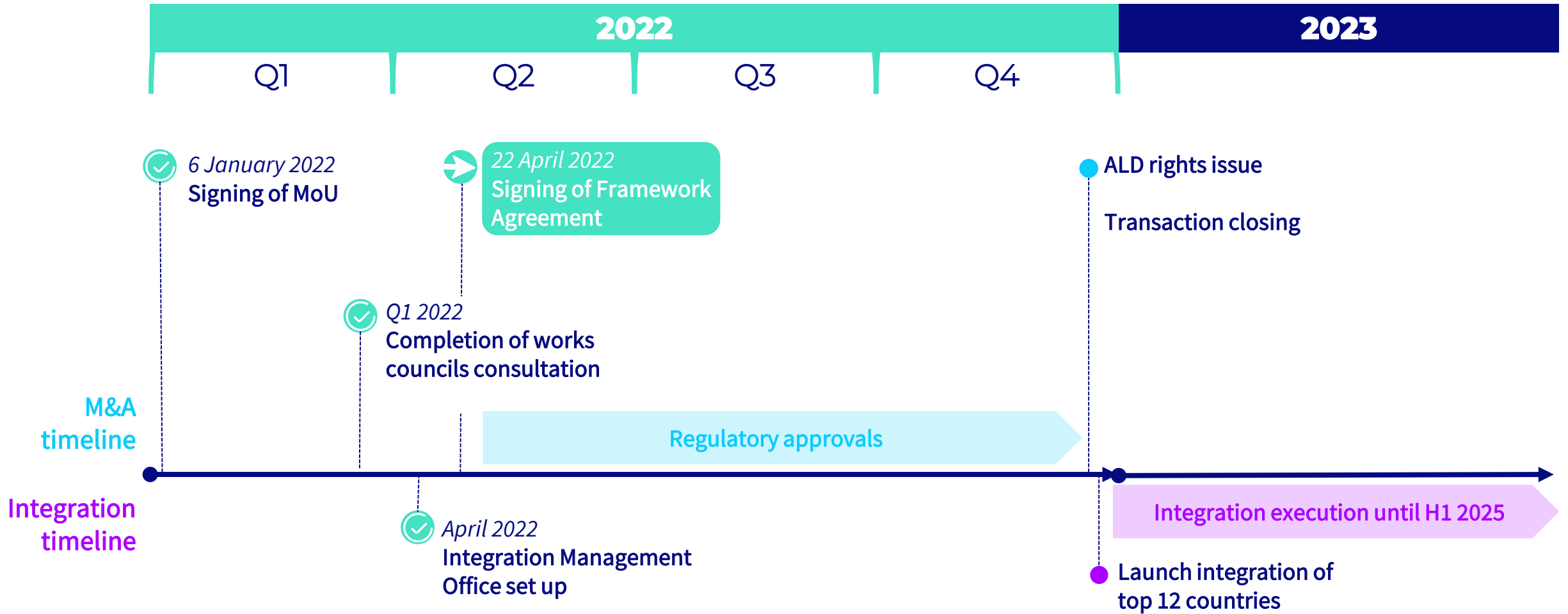
- Organic contribution to funded fleet growth: +2.6% vs. end March 2021
- EVs representing 26% of passenger car deliveries⁽¹⁾
- On track with guidance of +2%/+4% growth
- Total contracts⁽²⁾ 1,737k at end March 2022

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

LeasePlan transaction timeline

Main achievements and next steps



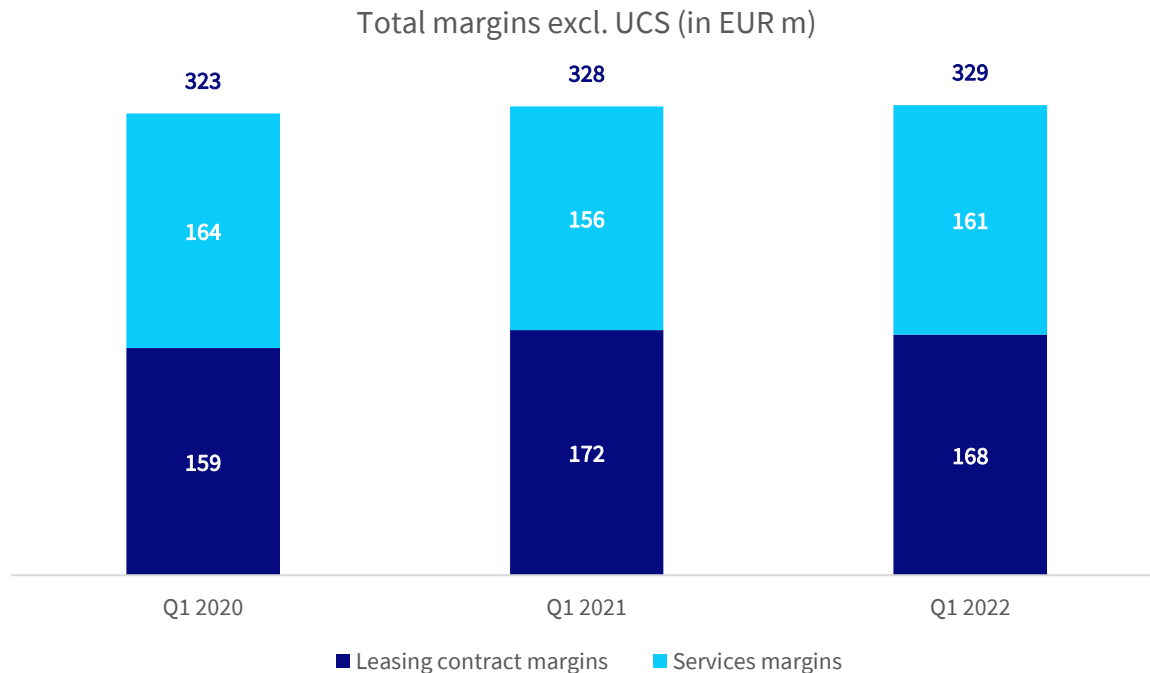


Q1 2022

Financial results



Solid operating performance



Dynamic Leasing contract and Services margins growth

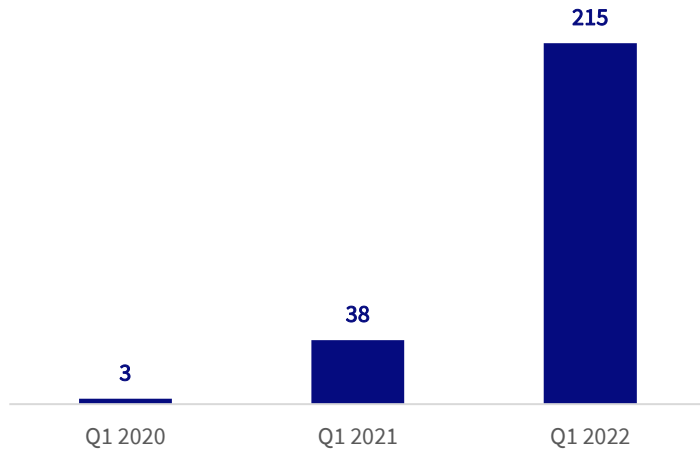
- Total margins up 4.5% vs Q1 2021 when adjusted for:
 - › Q1 2022 provision in Ukraine: EUR -27.3m
 - › Fleet revaluation impact: EUR +12.5m (vs EUR -0.9m in Q1 2021)
- Leasing contract margin growth supported by shift to higher-value vehicles

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

Record Used car sales result

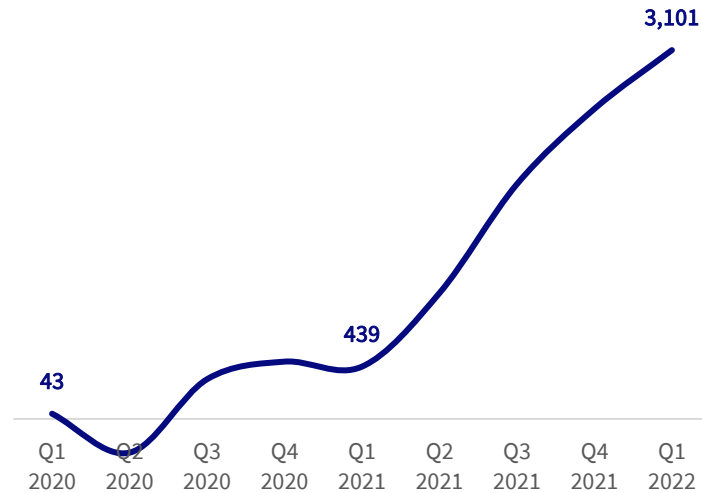
Used car sales result (in EUR m)



Used Car Sales result at EUR 215.2m vs EUR 38.2m in Q1 2021

- Unprecedented conditions in used car markets generating exceptional profits

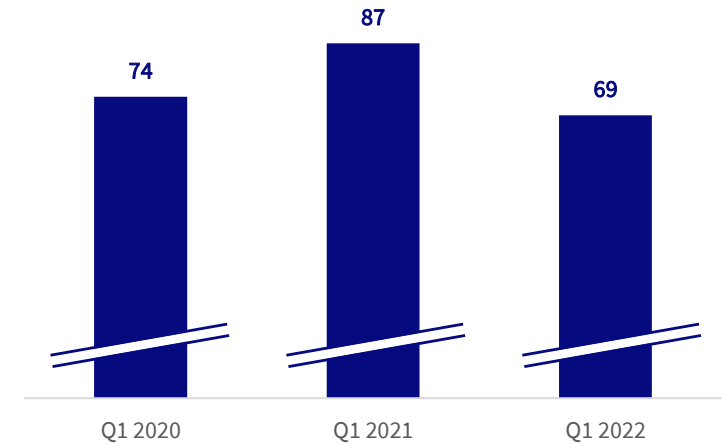
Used car sales per unit sold (in EUR)



Record high UCS result per unit⁽¹⁾ at EUR 3,101 in Q1 2022

- Prices supported by the shortage of new cars in a context of strong demand

Used cars sold ('000 units)

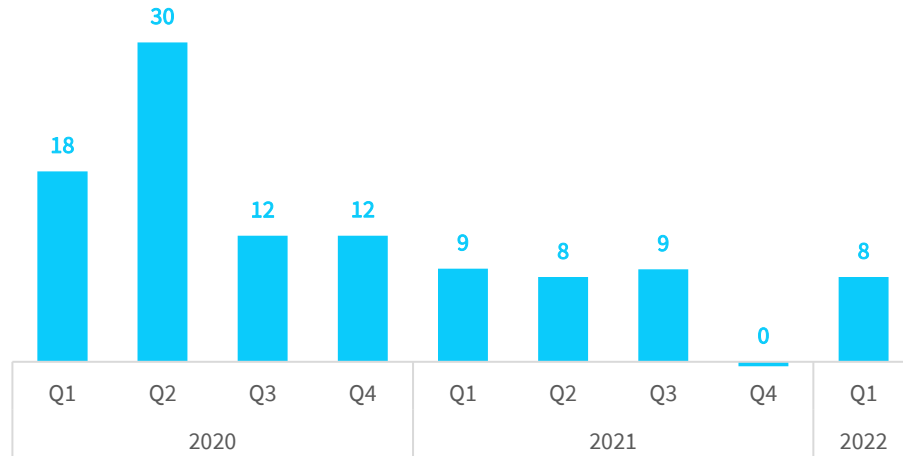


69k used cars sold⁽¹⁾ in Q1 2022

- Lower volume of vehicles sold due to increased contract extensions and used car lease
- Low stock of used cars

Exceptionally high net income supported by used car sales

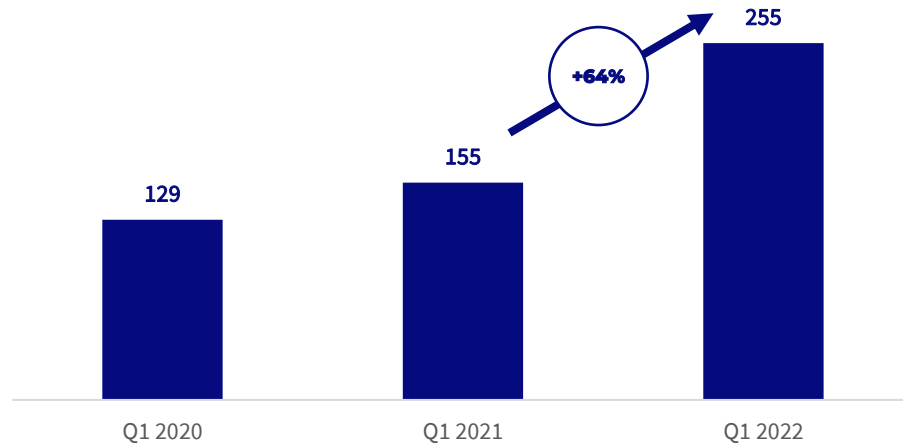
Cost of risk ⁽¹⁾ (in EUR m)



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 (in EUR m)



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



Outlook



Updated 2022 guidance

Funded fleet⁽¹⁾

To grow between
2% and **4%**
vs Dec 2021

Used car sales

To be above
EUR 2,000
per unit sold

Previously

Above EUR 1,000

Dividend Payout ratio

To be between
50% and **60%**



Appendix



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

Quarterly series

| (in EUR million) ¹ | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Leasing Contract Margin | 159.0 | 127.3 | 145.3 | 172.9 | 171.6 | 185.2 | 174.2 | 201.8 | 168.4 |
| Services Margin | 164.1 | 165.6 | 164.8 | 157.5 | 156.5 | 158.3 | 173.5 | 161.8 | 160.6 |
| Leasing Contract and Services Margins | 323.1 | 292.9 | 310.1 | 330.4 | 328.1 | 343.5 | 347.6 | 363.6 | 329.0 |
| Used Car Sales result | 3.2 | (14.9) | 29.7 | 43.1 | 38.2 | 87.1 | 152.4 | 160.0 | 215.2 |
| Gross Operating Income | 326.3 | 278.0 | 339.7 | 373.5 | 366.3 | 430.6 | 500.1 | 523.6 | 544.2 |
| Total Operating Expenses | (162.1) | (151.3) | (154.1) | (166.3) | (163.9) | (166.1) | (161.8) | (183.4) | (187.8) |
| Impairment Charges on Receivables | (17.8) | (29.8) | (11.8) | (11.8) | (8.7) | (7.9) | (8.6) | 0.4 | (7.9) |
| Profit Before Tax | 146.8 | 97.2 | 174.6 | 196.0 | 194.1 | 257.0 | 330.0 | 337.6 | 349.4 |
| Net Income (Group share) | 128.9 | 78.0 | 140.6 | 162.9 | 155.5 | 196.5 | 258.1 | 262.8 | 255.3 |

| (in '000) | 31.03.2020 | 30.06.2020 | 30.09.2020 | 31.12.2020 | 31.03.2021 | 30.06.2021 | 30.09.2021 | 31.12.2021 | 31.03.2022 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Contracts | 1,777 | 1,765 | 1,762 | 1,758 | 1,759 | 1,761 | 1,679 | 1,726 | 1,737 |
| <i>Full service leasing contracts</i> | <i>1,393</i> | <i>1,379</i> | <i>1,376</i> | <i>1,372</i> | <i>1,370</i> | <i>1,374</i> | <i>1,382</i> | <i>1,427</i> | <i>1,436</i> |
| <i>Fleet management contracts</i> | <i>384</i> | <i>386</i> | <i>386</i> | <i>386</i> | <i>389</i> | <i>388</i> | <i>297</i> | <i>299</i> | <i>301</i> |

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% |
| <i>o/w Rental fleet</i> | 21,711 | 20,077 | 1,634 | 8.1% |
| <i>o/w Financial lease receivables</i> | 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

A global footprint

Breakdown of fleet by country as at 31/03/2022

Western Europe Contract

| | |
|----------------|------------------|
| France | 480,242 |
| Germany | 221,456 |
| Italy | 164,097 |
| United Kingdom | 155,532 |
| Spain | 146,085 |
| Belgium | 90,426 |
| Netherlands | 79,817 |
| Portugal | 20,944 |
| Luxembourg | 16,589 |
| Ireland | 10,163 |
| Total | 1,385,351 |

South America, Africa & Asia Contract

| | |
|--------------|----------------|
| Brazil | 36,922 |
| Mexico | 22,538 |
| India | 15,623 |
| Morocco | 10,272 |
| Chile | 4,662 |
| Algeria | 3,549 |
| Colombia | 5,011 |
| Peru | 2,647 |
| Malaysia | 105 |
| Total | 101,329 |



■ WE ■ CEE ■ LATAM & Rest of the world ■ Nordics

Northern Europe Contract

| | |
|--------------|---------------|
| Sweden | 28,426 |
| Denmark | 29,411 |
| Finland | 23,265 |
| Norway | 14,801 |
| Total | 95,903 |

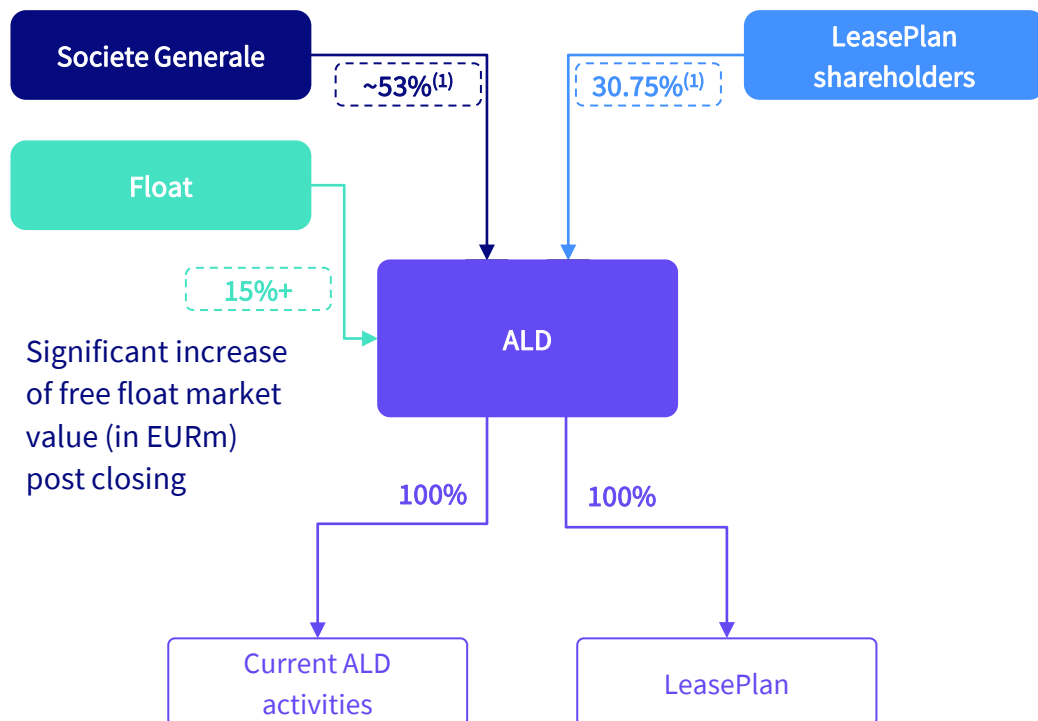
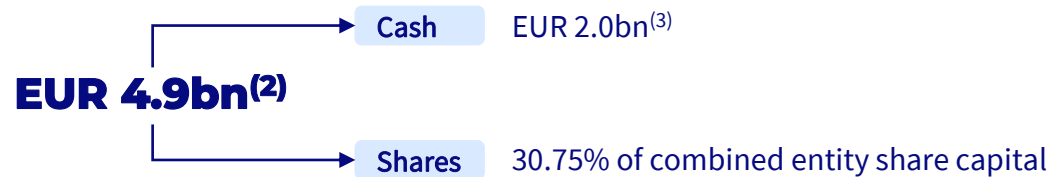
CEE Contract

| | |
|----------------|----------------|
| Czech Republic | 25,921 |
| Russia | 20,279 |
| Hungary | 13,709 |
| Poland | 13,156 |
| Turkey | 11,714 |
| Romania | 10,369 |
| Austria | 8,216 |
| Croatia | 7,894 |
| Slovakia | 5,740 |
| Switzerland | 5,925 |
| Greece | 6,110 |
| Ukraine | 5,511 |
| Serbia | 5,171 |
| Bulgaria | 4,216 |
| Lithuania | 2,572 |
| Slovenia | 2,484 |
| Latvia | 2,040 |
| Kazakhstan | 1,491 |
| Estonia | 1,487 |
| Belarus | 525 |
| Total | 154,530 |

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



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



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

Fitch Ratings
BBB+

Combined company

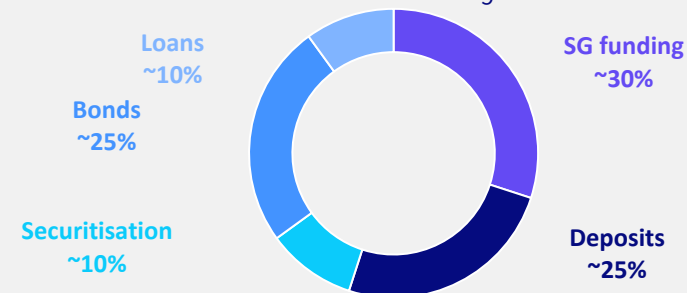
Credit watch positive

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

Diversified funding

Pro forma target funding structure

Wholesale market funding: ~45%



Agenda 2022

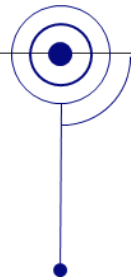
5 May 2022
Q1 results



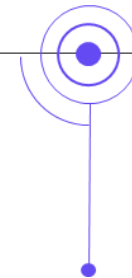
3 August 2022
Q2 and H1 results



18 May 2022
General assembly of
shareholders



4 November 2022
Q3 and 9M results





ALD