

Q4 and FY 2023 results

8 February 2024

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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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① Highlights

Key takeaways

1

LeasePlan integration well on track

- 2023 milestones reached
- 2024, another key year of transformation
- Confirmation of synergies and costs to achieve

2

Mixed 2023 financial results for a transition year

Net income group share

EUR 816.2m

Earnings per share⁽¹⁾

EUR 1.07

ROTE

12.4%

CET 1 ratio

12.5%

as at 31/12/2023

Proposed dividend per share⁽²⁾

EUR 0.47 50% payout⁽³⁾

3

Adjusting promptly to the changing environment

- Implementing our strategic plan to improve profitability
- Managing responsibly with agility

1. Diluted Earnings per share, calculated on a weighted average number of shares, according to IAS 33. Basic EPS for 2023 at EUR 1.08
2. Subject to the approval of General Meeting of Shareholders
3. Of net income group share, after deduction of interest on AT1 capital



LeasePlan integration well on track

Margin and procurement synergies

Cost synergies

2023

2024-2025

New brand



One team facing shared clients

Alignment on pricing components and products

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

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

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

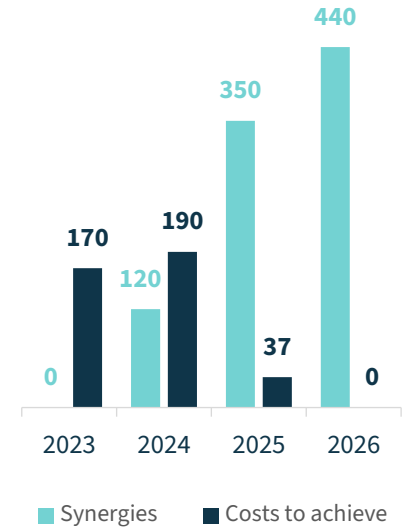
Implementation of B2B remarketing Target Operating Model in key markets

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



Used car market trends

Market trends

BEV

- Lower carbon emissions
- Competitive Total Cost of Ownership (TCO) in most advanced countries⁽²⁾

Expectations

New BEV deliveries picking up and becoming more affordable, impacting used car prices

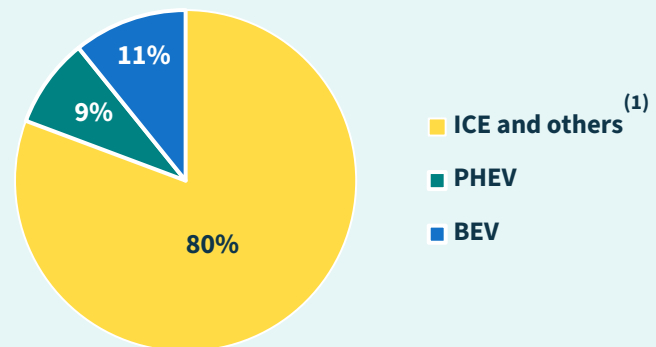
PHEV

- 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

Funded fleet: 2.7m vehicles
as at 31 December 2023



ICE

- 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

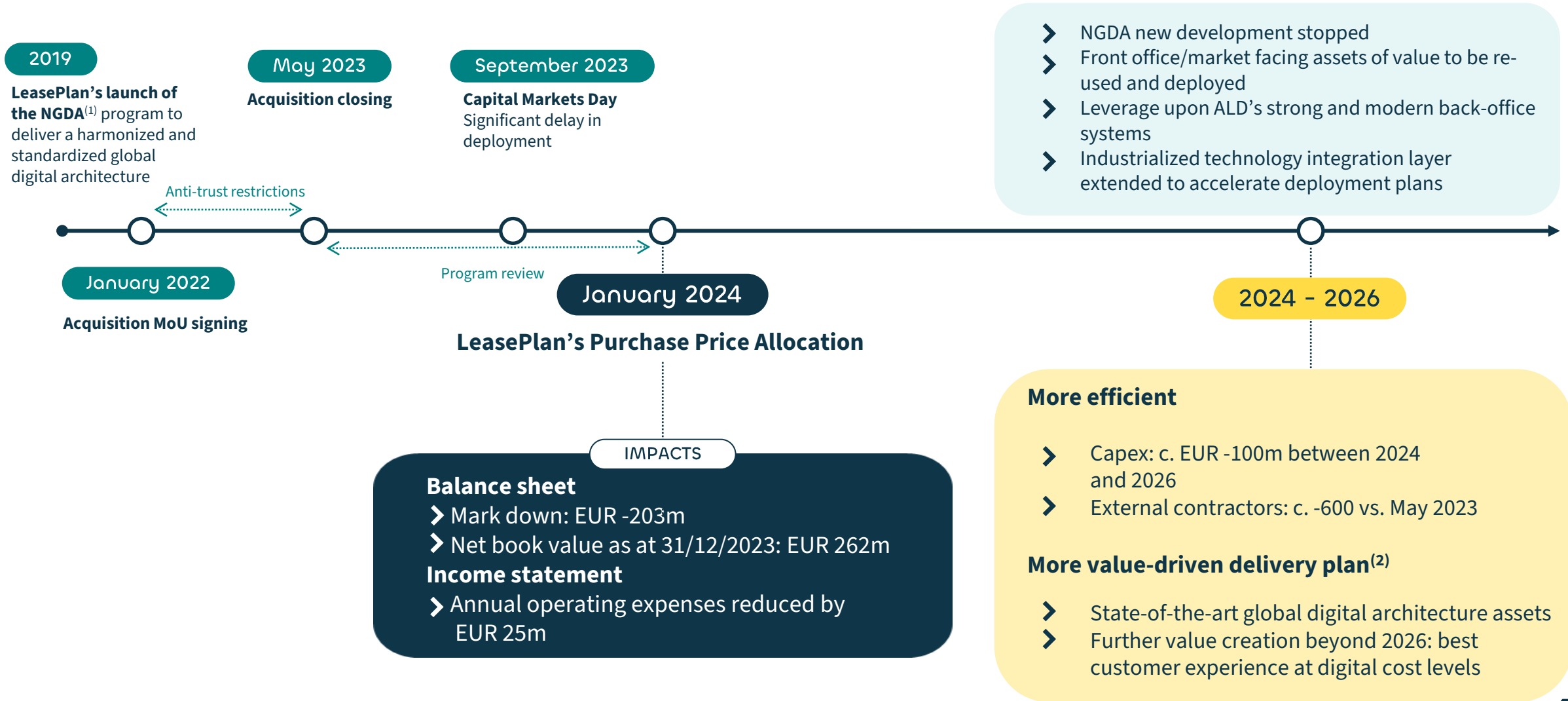
- Strong commercial franchise on corporates and SMEs
- Corporate clients committed to reach their ESG targets
- More demanding environmental regulations in Europe
- Average lease duration of c. 4 years

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



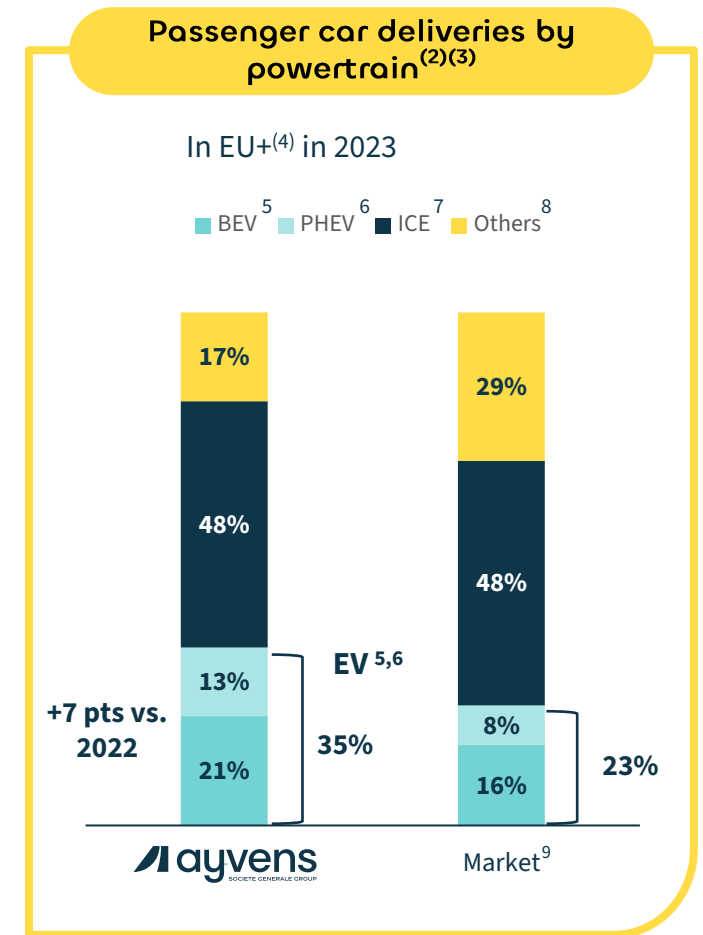
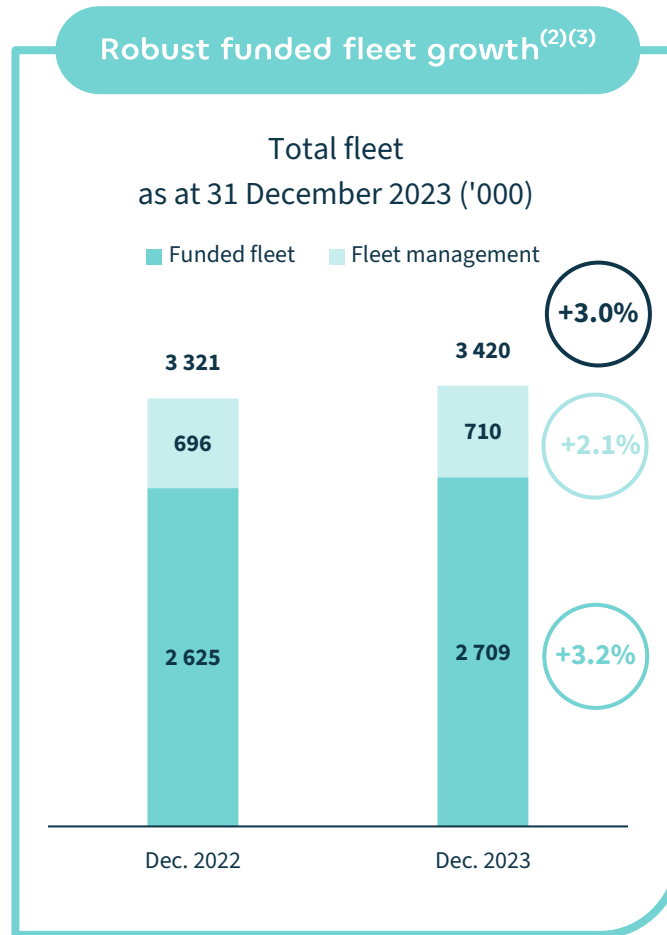
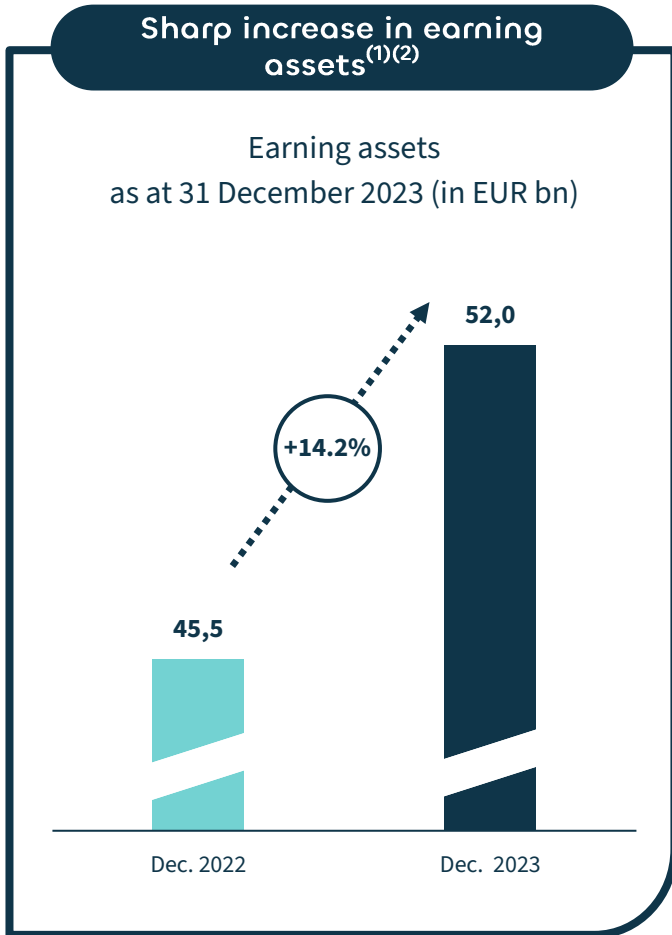
Building a global digital platform



2

FY and Q4 2023 financial results

Asset growth driven by sharp increase in vehicle value



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

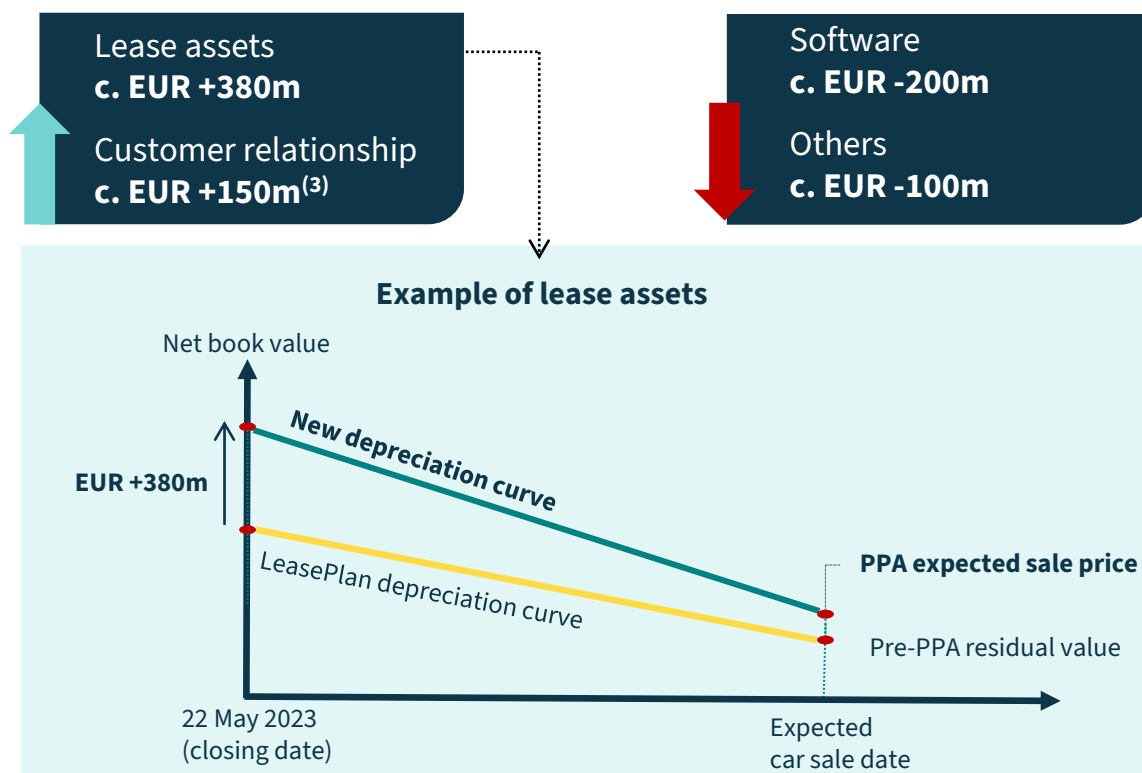
7. Internal Combustion Engine: Petrol and Diesel
 8. Others: Fuel cell, Gas, Flex Fuel, Full Hybrids, Mild Hybrids and others
 9. ACEA: European Automobile Manufacturers' Association



Purchase Price Allocation (PPA) impacts

Opening balance sheet of LeasePlan

- Recognition of LeasePlan's assets and liabilities at acquisition closing date at fair value⁽¹⁾
- Increase in net assets value⁽²⁾: **c. EUR +230m**



Impacts on the income statement

In EUR m	2023 ⁽⁴⁾
Total margins ⁽⁵⁾	+17.7
Used car sales result	-192.8
Operating expenses ⁽⁶⁾	+10.4
Others	-37.8
Total PPA amortization	-202.5
Actual LeasePlan UCS result post PPA	+145.1
Total impact on Profit before tax	-57.2

- Limited impact expected on income statement beyond 2023 if actual used car sales prices are in line with our PPA assumptions

Positive impact on capital

Acquisition goodwill⁽⁷⁾: **c. EUR -220m**

CET1 capital: **c. EUR +220m**

1. As at 22 May 2023, as per IFRS 3 "Business combinations"
 2. Compared to LeasePlan's books
 3. Customer relationship of c. EUR 280 million before cancellation of pre-existing customer relationship at LeasePlan
 4. Impact since 22 May 2023

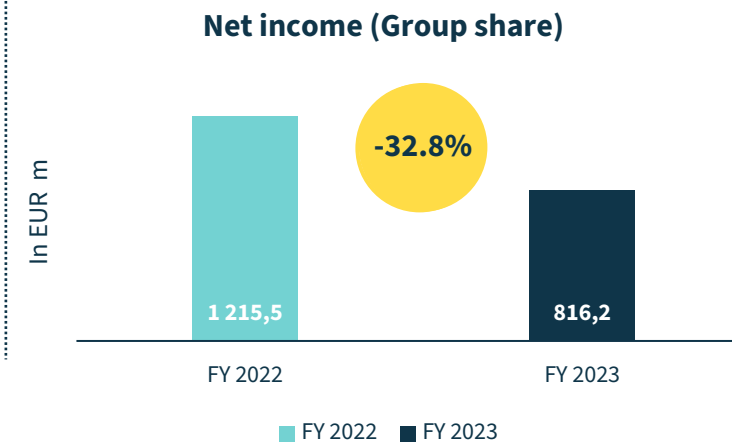
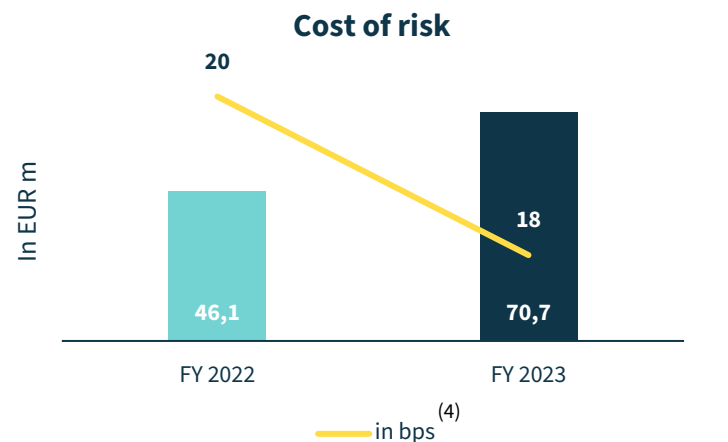
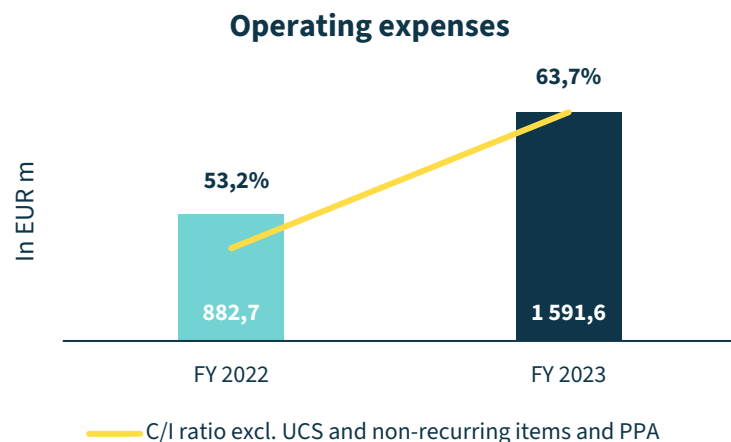
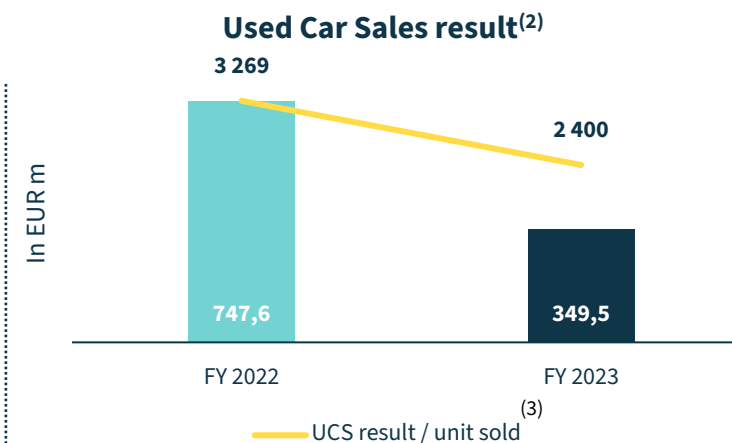
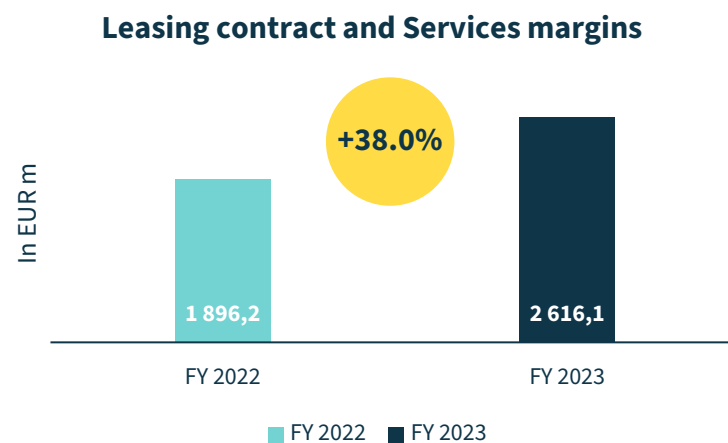
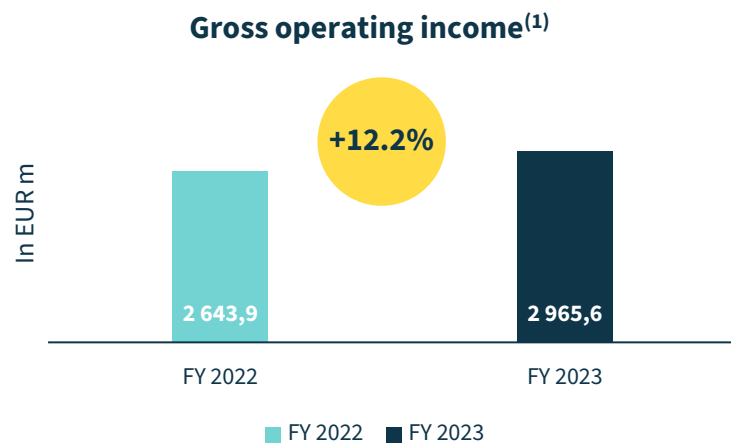
5. Deferred revenues, amortization of customer relationship and miscellaneous
 6. Reduction in NGDA amortization and miscellaneous
 7. Subject to any final Purchase Price Allocation and/or acquisition price adjustment within one year from closing



2.1 Reported performance⁽¹⁾



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

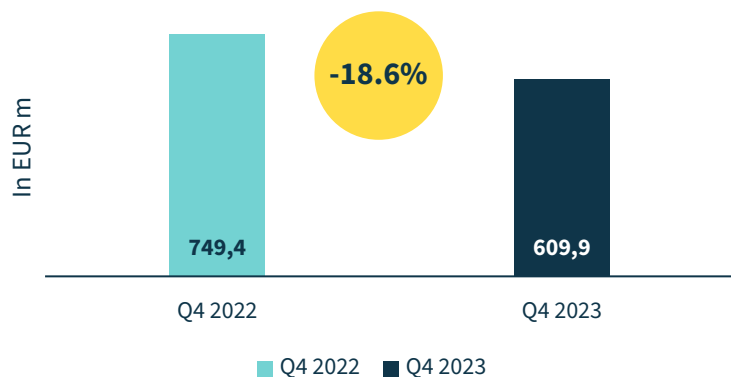


1. Leasing contract margin, Services margin and Used Car Sales result
2. Used car sales result including the impacts of reduction in depreciation costs in previous quarters and LeasePlan's Purchase Price Allocation
3. Used car sales result per unit sold: management information, excluding impact of reduction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

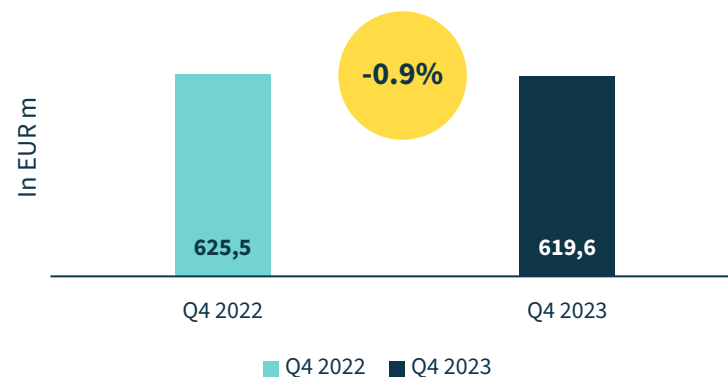


Ayvens Q4 2023 reported results strongly impacted by MtM of derivatives, PPA, UCS prices and pressure on margins

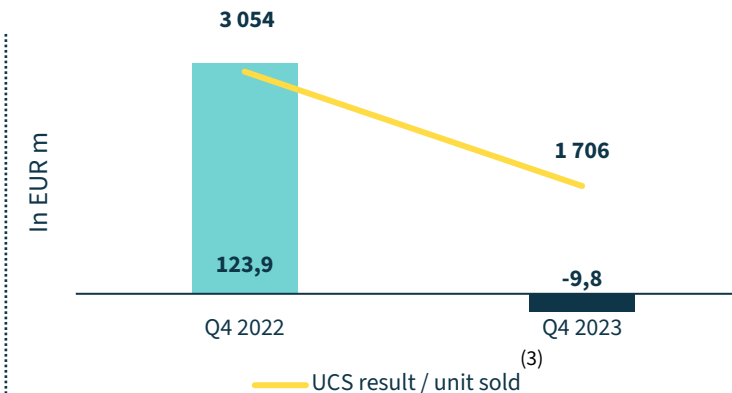
Gross operating income⁽¹⁾



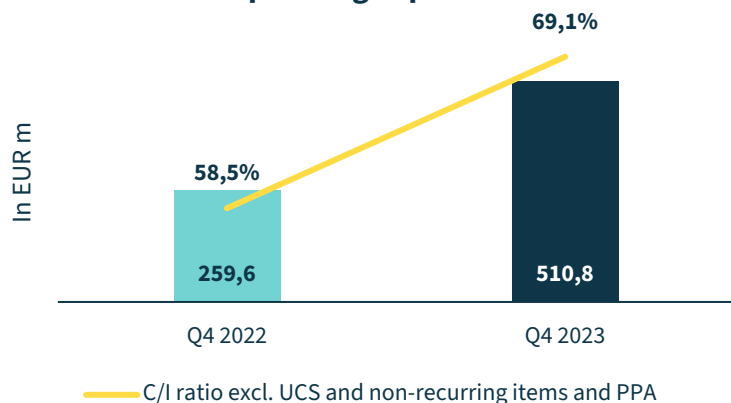
Leasing contract and Services margins



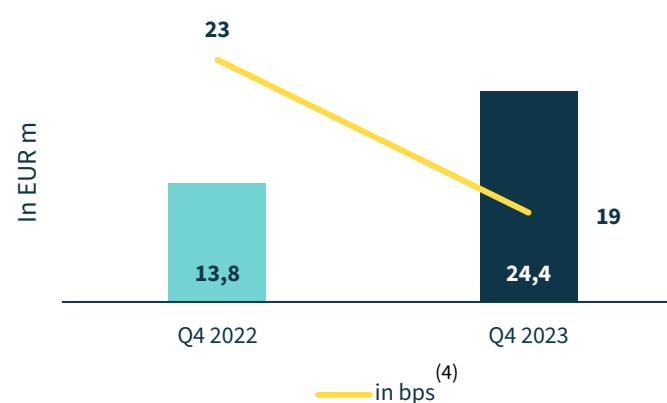
Used Car Sales result⁽²⁾



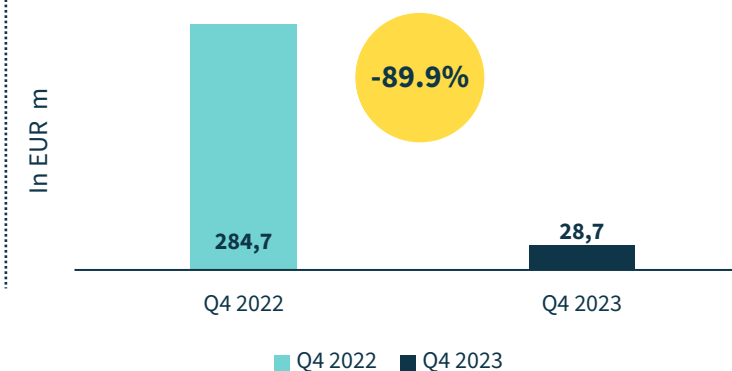
Operating expenses



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 LeasePlan's Purchase Price Allocation

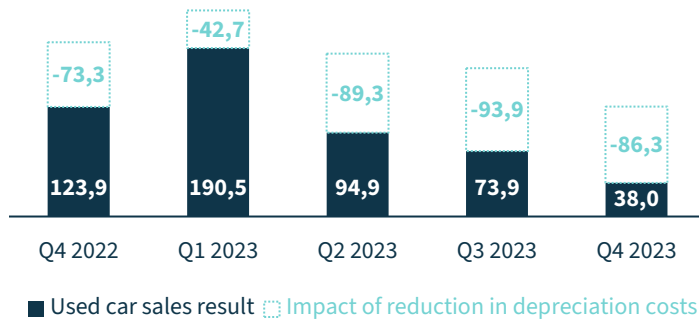
4. As a percentage of arithmetic average earning assets



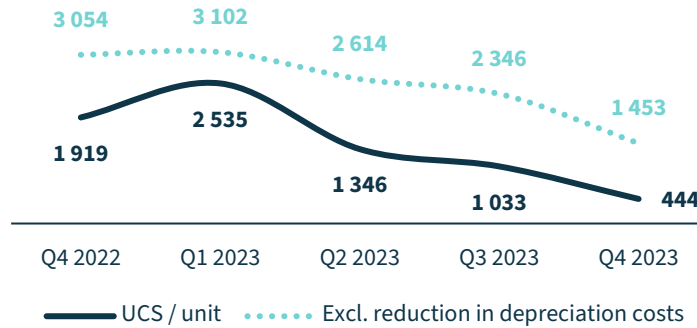
ALD's used car sales results normalizing

Q4 2023

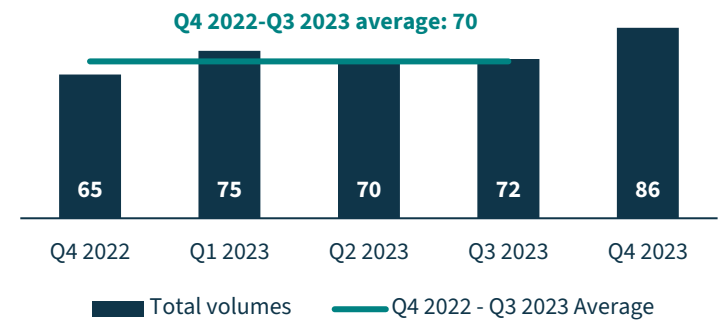
ALD used car sales result⁽¹⁾ (in EUR m)



ALD UCS result per unit sold⁽¹⁾⁽²⁾ (in EUR)

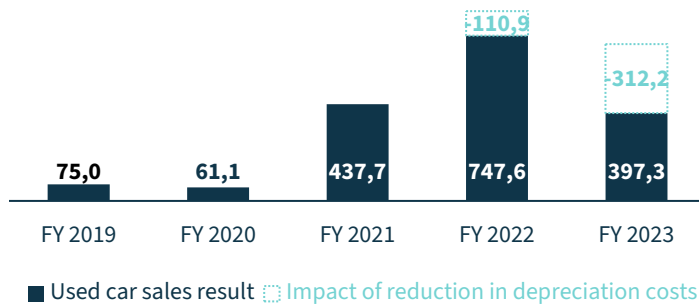


ALD used cars sold⁽¹⁾⁽²⁾ ('000 units)

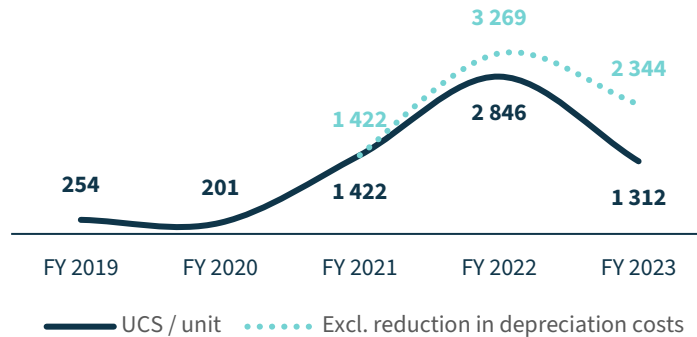


FY 2023

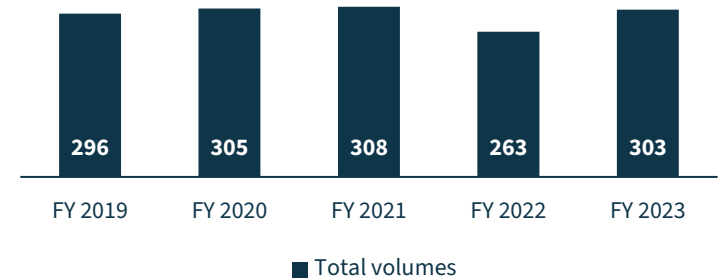
ALD used car sales result⁽¹⁾ (in EUR m)



ALD UCS result per unit sold⁽¹⁾⁽²⁾ (in EUR)

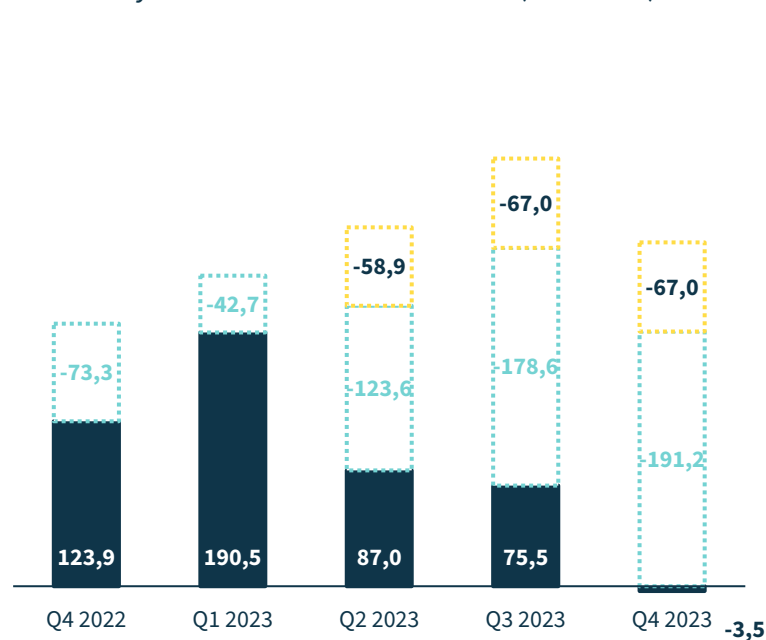


ALD used cars sold⁽¹⁾⁽²⁾ ('000 units)

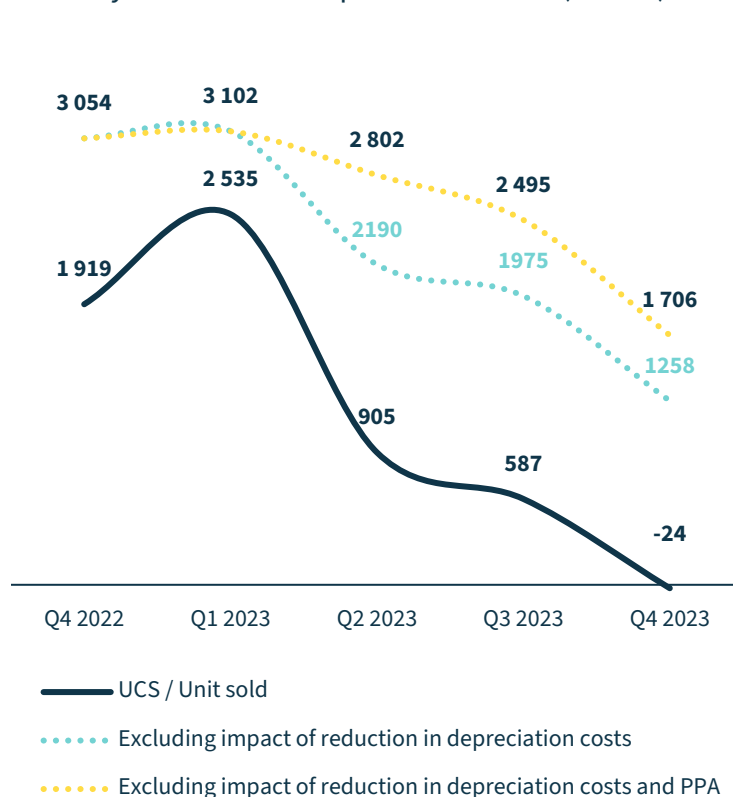


Ayvens' used car sales results impacted by PPA and industry destocking of terminated vehicles

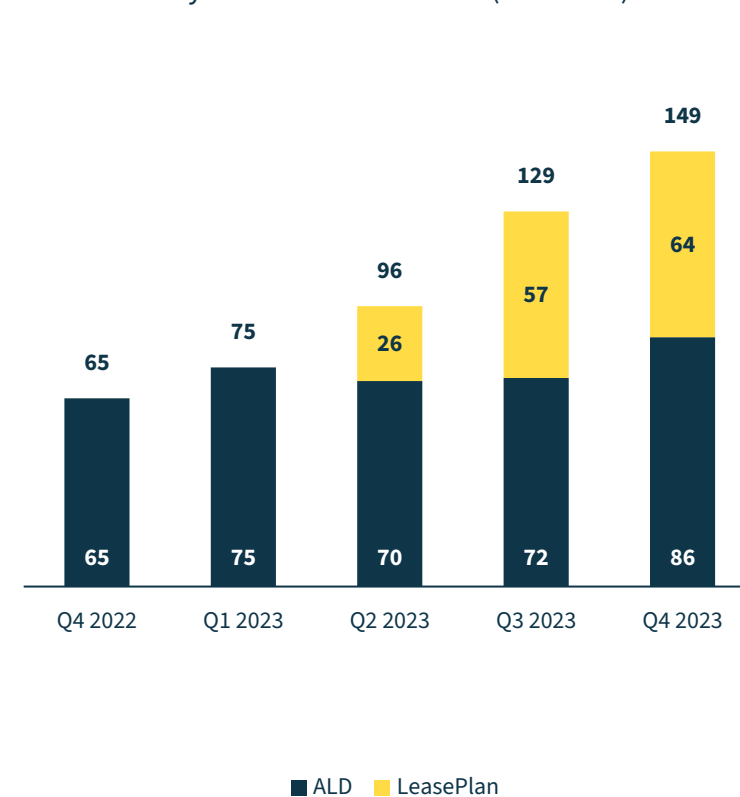
Ayvens used car sales result⁽¹⁾ (in EUR m)



Ayvens UCS result per unit sold⁽¹⁾⁽²⁾ (in EUR)



Ayvens used cars sold⁽²⁾ (in k units)



2.2 Like-for-like performance⁽¹⁾



1. Management information, for illustration purposes. This section provides a like-for-like illustrative view of the 2022 and 2023 income statements where:

- LeasePlan is consolidated over the full year (whereas it was actually consolidated from 22 May 2023)
- ALD in Russia, Belarus, Portugal, Ireland, Norway (except NF Fleet) and LeasePlan's subsidiaries in the USA, Czech Republic, Finland and Luxembourg are excluded over the full year (whereas they were actually deconsolidated on 20 April 2023 and 1 August 2023 respectively)
- LeasePlan's Purchase Price Allocation (PPA) impacts are included from acquisition closing date, ie 22 May 2023.

These illustrative 2022 and 2023 income statements should not be considered as representative of the results which the combined Group would have achieved, nor of future results. Actual results may differ significantly from those reflected in these illustrative income statements for several reasons, including, but not limited to, differences in actual conditions compared to the assumptions used to prepare these illustrative income statements.



Like-for-like margins

In EUR million	FY 2022			FY 2023			Variation			Variation %		
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
Leasing contract and services margins⁽¹⁾	1,817.7	2,230.4	4 048.0	1 902.6	1,500.5	3,403.1	84.9	-729.9	-645.0	4.7%	-32.7%	-15.9%
Reduction in depreciation costs	350.3	435.0	785.3	514.6	177.9	692.5	164.3	-257.1	-92.8			
Fleet revaluation	72.2	0.0	72.2	38.6	0.0	38.6	-33.6	0.0	-33.6			
Hyperinflation in Turkey	59.9	66.0	125.9	24.1	35.0	59.1	-35.7	-31.0	-66.7			
Ukraine provision	-3.6	0.0	-3.6	0.0	0.0	0.0	3.6	0.0	3.6			
MtM of derivatives	-1.8	247.0	245.2	15.8	-224.2	-208.4	17.6	-471.2	-453.6			
PPA impact	0.0	0.0	0.0	0.0	17.7	17.7	0.0	17.7	17.7			
Underlying leasing contract and services margins (excluding reduction in depreciation costs, non-operating items and PPA impact)	1,340.7	1,482.4	2,823.0	1,309.5	1,494.0	2,803.5	-31.3	11.6	-19.6	-2.3%	0.8%	-0.7%

Pressure on margins in %⁽¹⁾ due to

- Higher inflation and interest rates
- Contract extensions in the context of delayed car deliveries

Reduction in depreciation costs⁽²⁾

- Driven by change in depreciation curve reflecting continued high estimated used car prices
- No reduction in depreciation costs on LeasePlan since closing as the fleet was fair valued under Purchase Price Allocation

MtM of derivatives

- EUR -208.4m⁽³⁾ due to decrease in interest rates and to pull to par vs. EUR +245.2m in 2022 (context of rising interest rates)

Hyperinflation in Turkey

- EUR +59.1m vs. EUR +125.9m in 2022



Like-for-like gross operating income

In EUR million	FY 2022			FY 2023			Variation			Variation %		
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
Leasing contract and services margins	1,817.7	2,230.4	4,048.0	1,902.3	1,500.5	3,403.1	84.9	-729.9	-645.0	4.7%	-32.7%	-15.9%
Reduction in depreciation costs ⁽¹⁾	350.3	435.0	785.3	514.6	177.9	692.5	164.3	-257.1	-270.7			
Non-operating items	126.6	313.0	439.6	78.5	-189.2	-110.7	-48.1	-502.2	-550.3			
PPA impact	0.0	0.0	0.0	0.0	17.7	17.7	0.0	17.7	17.7			
Underlying leasing contract and services margins (excluding non-recurring items and PPA impact)	1,340.7	1,482.4	2,823.0	1,309.5	1,494.0	2,803.5	-31.3	11.6	-19.6	-2.3%	0.8%	-0.7%
Used car sales result	685.2	602.4	1,287.6	397.0	38.8	435.8	-288.2	-563.6	-851.9			
Impact of reduction in depreciation costs	-110.9	-117.0	-228.2	-312.2	-402.5	-714.7	-201.3	-285.5	-486.8			
PPA impact	0.0	0.0	0.0	0.0	-192.8	-192.8	0.0	-192.8	-192.8			
Underlying used car sales result (excluding the impact of reduction in depreciation costs and PPA impact)	796.1	719.4	1,515.5	709.2	634.0	1,343.2	-86.9	-85.4	-172.3	-10.9%	-11.9%	-11.4%
Gross operating income	2,502.9	2,832.8	5,335.7	2,299.6	1,539.3	3,838.9	-203.3	-1,293.5	-1,496.8	-8.1%	-45.7%	-28.1%
Underlying gross operating income (excluding non-recurring items and PPA impact)	2,137.2	2,201.8	4,339.0	2,018.7	2,128.0	4,146.7	-118.2	-73.8	-192.0	-5.5%	-3.4%	-4.4%

Gross operating income excl. reduction in depreciation costs, non-operating items and PPA impact down by 4.4% vs. 2022

- Used car prices normalizing and still at a high level and impact of industry destocking of terminated vehicles in Q4 2023

Like-for-like operating expenses

in EUR million	FY 2022	FY 2023	var.	var. %
Total operating expenses	-1,819.0	-1,987.5	-168.5	9.3%
Cost to achieve	-128.0	-170.0	-42.0	
Consultancy costs and transaction/rebranding costs	-70.1	-36.2	33.9	
PPA impact	0.0	10.4	10.4	
Underlying operating expenses (excluding non-recurring items and PPA impact)	-1,620.9	-1,791.8	-170.8	10.5%
Underlying cost / Income ratio (excluding non-recurring items and PPA impact)	57.4%	63.9%	+6.5 pts	

Operating expenses

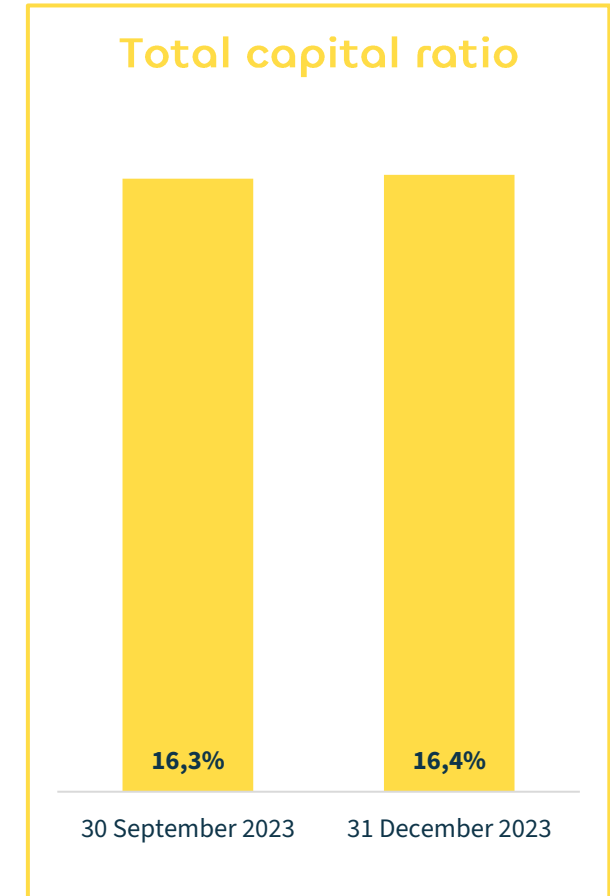
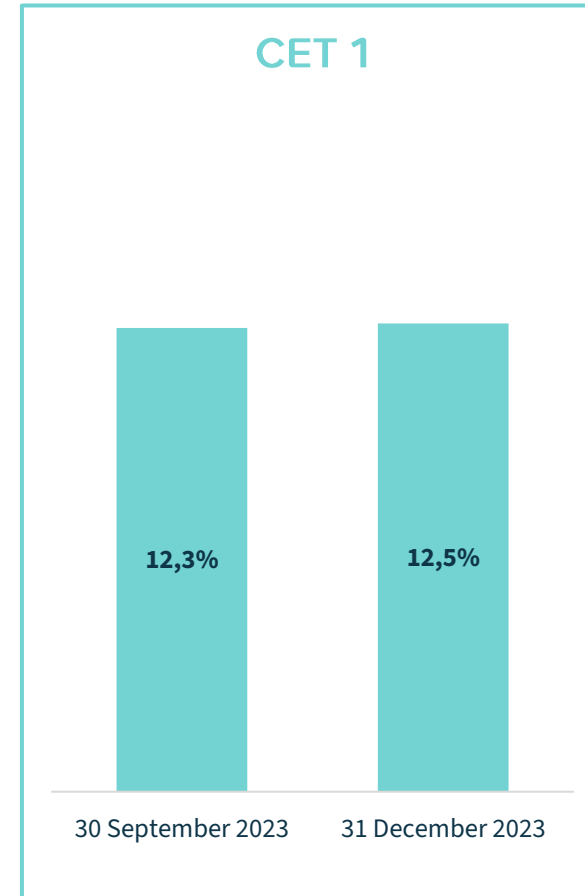
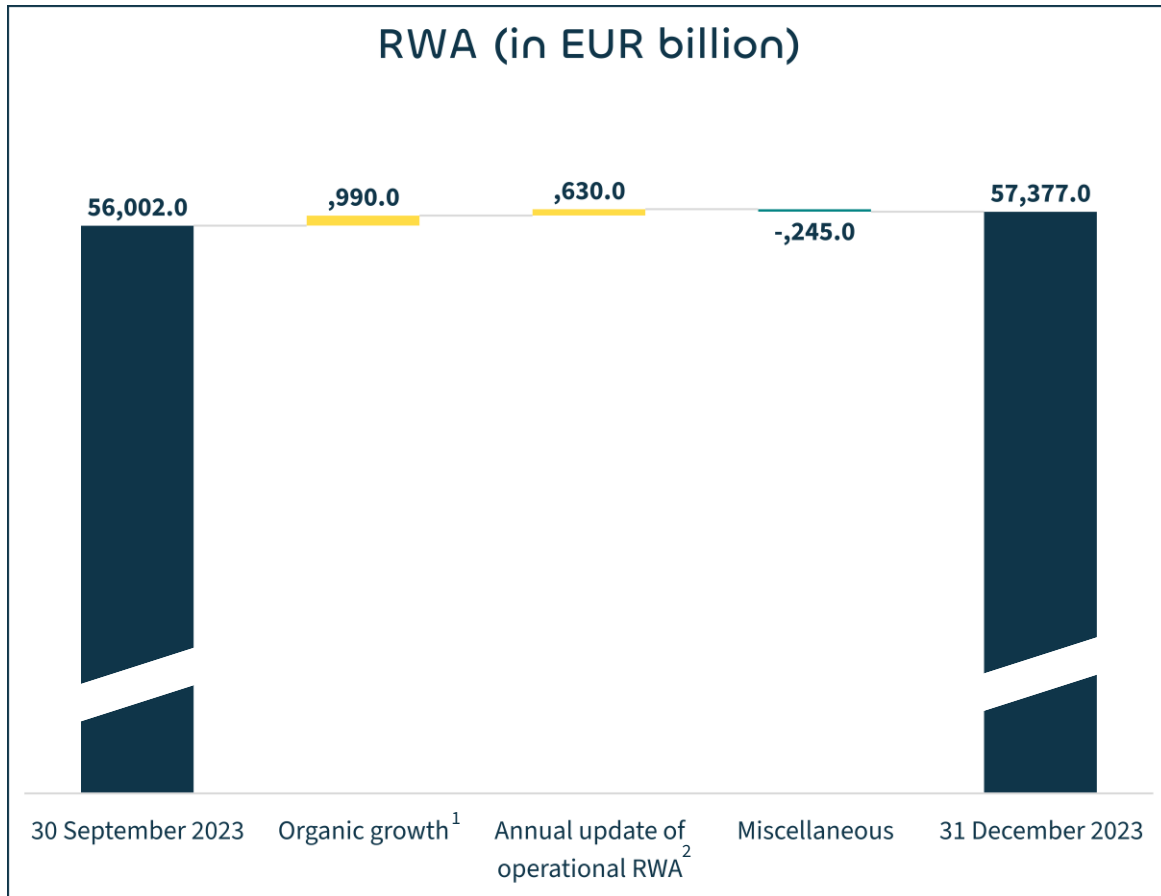
- +10.5% vs. 2022 excl. non-recurring items and PPA impact
- C/I excl. UCS result. non-recurring items and PPA impact: 63.9% vs. 57.4% in 2022 due to costs of being regulated and almost stable margin revenues



2.3 Regulatory capital



Risk Weighted Assets and capital ratios



3 Outlook



FY 2024 guidance

Euro area
scenario

Real GDP
+0.5%

ECB
refinancing rate
3.25%

Inflation
+2.4%



Earning
assets

+7% to 9%
vs. end Dec 2023

Used car
sales result
per unit⁽¹⁾

**EUR 1,100
to 1,600**

P&L
synergies

EUR 120m

Costs to
achieve

EUR 190m

Cost /
Income
ratio⁽²⁾

65% to 67%

Dividend
payout
ratio⁽³⁾

50%

CET 1 ratio

c. 12%



④ Appendix

4.1 Reported figures⁽¹⁾



Balance sheet as at 31 December 2023

In EUR million	31 December 2023	31 December 2022 ⁽¹⁾
Earning assets	52,025	23,943
<i>o/w Rental fleet</i>	49,765	23,227
<i>o/w Financial lease receivables</i>	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
<i>o/w Group shareholders' equity excl. AT1</i>	10,076	6,876
<i>Tangible shareholders' equity</i>	7,362	6,146
<i>o/w AT1⁽²⁾</i>	750	0
Non-controlling interests	526	37
<i>o/w non controlling interests excl. AT1</i>	28	37
<i>o/w non controlling interests - AT1⁽³⁾</i>	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



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%
<i>Full service leasing contracts</i>	2,709	1,464	1,246	85.1%
<i>Fleet management contracts</i>	710	342	368	107.4%
<i>In EUR million</i>				
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%
<i>Cost / Income ratio excl. UCS</i>	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
- 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



Q4 2023 financial results⁽¹⁾⁽²⁾

In EUR million	Q4 2023 ⁽²⁾	Q4 2022 ⁽³⁾	Var. Q4 2023 vs. Q4 2022	Var. % Q4 2023 vs. Q4 2022
Total contracts ('000)	3,420	1,806	1,614	89.3%
<i>Full service leasing contracts</i>	2,709	1,464	1,246	85.1%
<i>Fleet management contracts</i>	710	342	368	107.4%
<i>In EUR million</i>				
Leasing contract margin	167.3	428.1	(260.8)	-60.9%
Services margin	452.3	197.3	255.0	129.2%
Leasing contract & Services margins	619.6	625.5	(-5.9)	-0.9%
Used car sales result	(9.8)	123.9	(133.7)	-107.9%
Gross Operating Income	609.9	749.4	(139.5)	-18.6%
Total operating expenses	(510.8)	(259.6)	(251.2)	96.8%
<i>Cost / Income ratio excl. UCS</i>	82.4%	41.5%	4,236bps	
Cost of risk ⁽⁴⁾	(24.4)	(13.8)	(10.6)	76.8%
Non-recurring income (expenses)	(18.7)	(50.6)	31.9	-63.0%
Operating result	56.0	425.4	(369.4)	-86.8%
Share of profit of associates and jointly controlled entities	1.6	0.3	1.3	433.3%
Profit before tax	57.6	425.7	(368.1)	-86.5%
Income tax expense	(18.3)	(138.8)	120.5	-86.8%
Result from discontinued operations	(0.2)	0.0	(0.2)	
Non-controlling interests	(10.4)	(2.1)	(8.3)	395.2%
Net Income group share	28.7	284.7	(256.0)	-89.9%

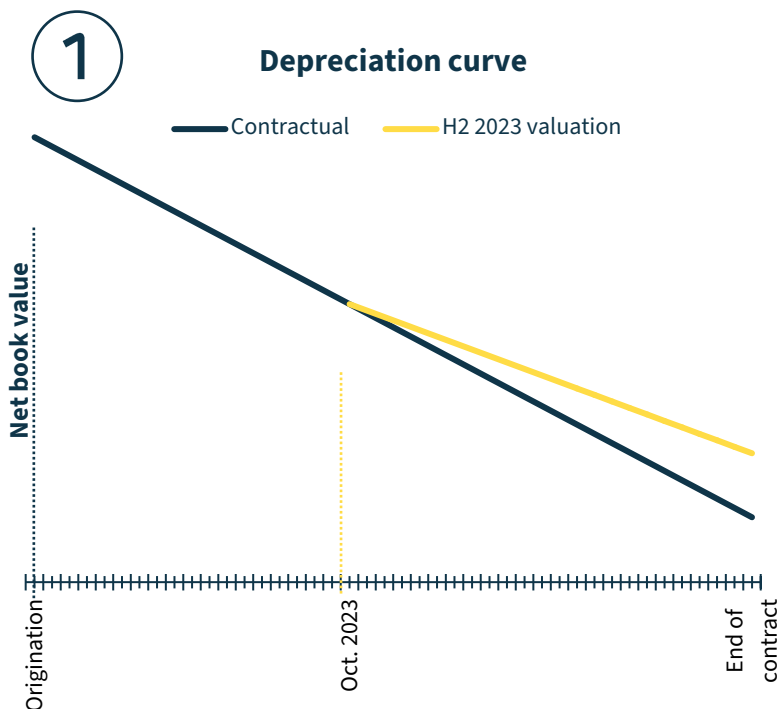
- Leasing contract and Services margins at EUR 619.6m
 - Contribution of LeasePlan⁽⁵⁾: EUR 351.2m
 - Non-recurring items and PPA: EUR -39.1m vs. EUR +257.6m in Q4 2022 of which
 - Reduction in depreciation costs⁽⁶⁾: EUR +88.9m vs EUR +220.3m in Q4 2022
 - MtM of derivatives: EUR -137.4m
- Used car sales result at EUR -9.8m
 - Contribution of LeasePlan⁽⁵⁾: EUR 369.0m
 - Impact of reduction in depreciation costs during previous quarters:
 - ALD: EUR -86.3m
 - LeasePlan: EUR -223.9m in balance sheet at closing
 - Impact of PPA: EUR -192.8m
- Total operating expenses at EUR 510.8m
 - Contribution of LeasePlan⁽⁶⁾: EUR 285.7m
 - CTA, transaction and rebranding costs: EUR 66.4m vs EUR 44.3m in Q4 2022
 - Cost of being regulated
- Low cost of risk: 19 bps⁽⁷⁾ vs. 23 bps in Q4 2022
- Impairment on Fleetpool: EUR 23.7m
- Tax rate at 32.0% due to non-deductible non-recurring expenses and the taxation of intra-group operations
- Net income, Group share at EUR 28.7m

1. 2023 impact of LeasePlan's Purchase Price Allocation fully accounted for in Q4 2023
 2. Actual figures: LeasePlan is consolidated from 22 May 2023, hence over the full Q4 2023, whereas it is not consolidated in the Q4 2022 income statement
 3. Q4 2022 was restated for IFRS 17, which applies from 1 January 2023

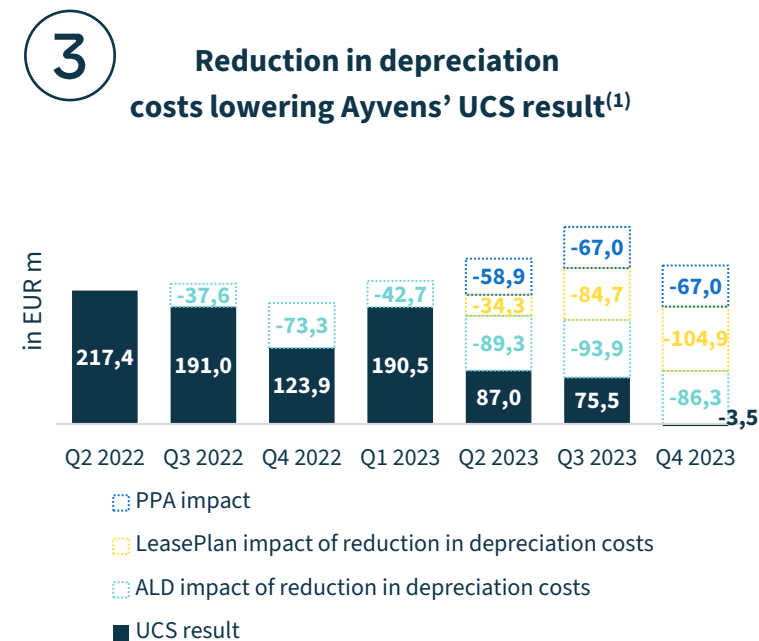
4. Impairment charges on receivables
 5. Excluding non-operating items and PPA
 6. Including non-recurring items
 7. Cost of risk expressed as a percentage of arithmetic average of earning assets



Reduction in depreciation costs anticipating future UCS profits



Change in depreciation curve reflecting exceptionally high used car prices



ALD - Mechanism of reduction in depreciation costs (in EUR m)	2022	2023	Sum
Positive impact on Leasing contract margin	350.3	514.6	864.9
Negative impact on Used car sales result	-110.9	-312,2	-423.1
= Net impact on Gross operating income	239.4	202.4	441.8

In EUR m, as at 31 December 2023	Stock of reduction in depreciation costs to be reversed out in future UCS results	o.w. in 2024
ALD	441.8	235.1
LeasePlan ⁽²⁾	180.2	96.2
Ayvens	622.0	331.3



Details of operating income components in reported P&L

	Q4 2022 ⁽¹⁾	Q4 2023	FY 2022 ⁽¹⁾	FY 2023
In EUR million	ALD	Ayvens	ALD	Ayvens
Leasing contract margin				
o/w Reduction in depreciation costs	220.3	88.9	350.3	514.6
o/w Non operating items	37.3	(145.7)	126.6	(108.3)
<i>Fleet revaluation</i>	12.5	18.2	72.2	38.6
<i>Hyperinflation in Turkey</i>	3.4	(26.5)	59.9	39.2
<i>Provision in Ukraine</i>	21.4	0.0	(3.6)	(0)
<i>MtM of derivatives</i>	(0.0)	(137.4)	(1.8)	(186.0)
o/w PPA	0	17.7	0	17.7
o/w Tier 2 cost	0	(27.8)	0	(65.6)
Operating expenses				
o/w Cost to achieve	(44.3)	(45.0)	(128.0)	(170.0)
o/w Transaction and rebranding costs	0.0	(21.4)	0.0	(36.2)



Interest rate risk hedging strategy and impact on margins

Hedging strategy

- Interest rate and currency profile of funding are 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
- On the liabilities side, bonds are issued mostly at fixed rate. When the proceeds cannot be matched with lease contracts, they are **swapped to pay floating interest**
- On the assets side, fixed-rate client contracts are **swapped to receive floating interest** when fixed rate funding is not immediately available

Impact on P&L

- While the Group is economically hedged, there can be accounting mismatches when derivatives do not qualify for hedge accounting and are fair valued through P&L
- Derivatives on client contracts do not qualify for hedge accounting and their fair value goes through P&L, creating volatility on revenues
- In Q4 2023, Ayvens de-designated the micro-fair value hedging (MFVH) relation of derivatives on bonds. As a result, Ayvens improved the compensation of fair values in its derivatives portfolio
- MtM of derivatives, which is recorded in Leasing contract margin, results from interest rate and foreign exchange rate movements (e.g. as net receiver of floating rate, positive MtM when interest rates rise) and reverses towards the derivative's maturity (pull to par)

Sensitivity

- MtM as at 31 December 2023: **EUR +78m**
- Sensitivity to +10/-10 bps parallel shift (without impact of convergence to par)⁽¹⁾: **EUR +10m/EUR -10m** in the income statement, after de-designation of the micro-fair value hedging (MFVH) relation of derivatives on bonds in Q4 2023



Best debt credit ratings⁽¹⁾ and strong investor appetite

MOODY'S

A1

Stable outlook

S&P Global
Ratings

A-

Stable outlook

Fitch
Ratings

A-

Stable outlook

2023 long-term funding program achieved at competitive conditions

- EUR 4.35bn Senior Preferred bonds issued in 2023

2024 long-term funding program well advanced

- EUR 4bn-5bn funding program planned for 2024
- Including pre-funding in 2023, c. 40% of program already achieved



Restated quarterly series

(in EUR million) ⁽¹⁾	Q1 2022 ⁽²⁾	Q2 2022 ⁽²⁾	Q3 2022 ⁽²⁾	Q4 2022 ⁽²⁾	Q1 2023	Q2 2023 ⁽³⁾⁽⁴⁾	Q3 2023 ⁽³⁾	Q4 2023 ⁽³⁾
Leasing Contract Margin	171.4	308.1	273.4	428.1	367.1	387.5	341.6	165.8
Services Margin	160.0	172.6	185.1	197.3	174.1	311.4	425.4	443.3
Leasing Contract and Services Margins	331.5	480.8	458.6	625.5	541.1	698.9	767.0	609.1
Used Car Sales result	215.2	217.4	191.0	123.9	190.5	87.0	75.5	(3.5)
Gross Operating Income	546.7	698.2	649.6	749.4	731.6	785.9	842.5	605.6
Total Operating Expenses	(187.5)	(216.2)	(219.4)	(259.6)	(260.5)	(369.7)	(444.5)	(516.9)
Impairment Charges on Receivables	(7.9)	(11.0)	(13.5)	(13.8)	(8.8)	(15.7)	(21.8)	(24.4)
Non-Recurring Income (Expenses)	0.0	0.0	0.0	(50.6)	(20.6)	33.1	(12.4)	(14.1)
Share of profit of associates and jointly controlled entities	0.9	0.2	0.3	0.3	0.8	0.8	3.3	1.6
Profit Before Tax	352.2	471.2	417.1	425.7	442.6	434.3	367.1	51.7
Income tax expense	(92.4)	(116.6)	(98.3)	(138.8)	(125.6)	(101.4)	(134.0)	(13.0)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	(91.3)	14.0	(0.2)
Non-controlling interests	(2.2)	0.5	(0.8)	(7.2)	(1.5)	(4.8)	(11.2)	(10.4)
Net Income (Group share)	257.7	355.1	318.0	284.7	315.5	236.7	235.9	28.2

(in '000)	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Total Contracts	1,737	1,761	1,762	1,806	1,815	3,496	3,394	3,420
Full service leasing contracts	1,436	1,448	1,454	1,464	1,473	2,755	2,692	2,709
Fleet management contracts	301	313	308	342	342	741	703	710

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

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

3. Q2, Q3, Q4 2023 income statements were restated for the impact of LeasePlan's Purchase Price Allocation in each quarter (instead of the 2023 impact being allocated to Q4 2023 only)

4. Q2 2023 non-controlling interests were corrected to include the payment of interest to holders of 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



Earnings per share (EPS) and dividend per share (DPS)

Basic EPS	FY 2023	FY 2022
Existing shares	816,960,428	565,745,096
Shares allocated to cover stock options and shares awarded to staff	-1,114,336	-1,045,448
Treasury shares in liquidity contracts	-154,551	-128,454
End of period number of shares	815,691,541	564,571,194
Weighted average number of shares used for EPS calculation⁽¹⁾ (A)	711,058,063	451,995,288

in EUR million

Net income group share	816.2	1,215.5 ⁽²⁾
Deduction of interest on AT1 capital	-45.0	0.0
Net Income group share after deduction of interest on AT1 capital (B)	771.2	1,215.5

Basic EPS (in EUR) (B/A)	1.08	2.69
DPS (in EUR)	0.47	1.06

Diluted EPS	FY 2023	FY 2022
Existing shares	816,960,428	565,745,096
Shares issued for no consideration ⁽³⁾	18,216,718	0
End of period number of shares	835,177,146	565,745,096
Weighted average number of shares used for EPS calculation⁽¹⁾ (A')	722,913,792	453,169,190
Diluted EPS (in EUR) (B/A')	1.07	2.68



Return on tangible equity (ROTE)

in EUR million	Q4 2023	Q4 2022	FY 2023	FY 2022
Group shareholders' equity	10,826.1	6,875.5	10,826.1	6,875.5
AT1 capital	(750.0)	0.0	(750.0)	0.0
Dividend provision and interest on AT1 capital ⁽¹⁾	(422.8)	(598.8)	(422.8)	(598.8)
OCI excluding conversion reserves	24.3	(35.5)	24.3	(35.5)
Equity base for ROE calculation end of period	9,677.6	6,241.2	9,677.6	6,241.2
Goodwill	1,990.9	618.6	1,990.9	618.6
Intangible assets	703.9	126.6	703.9	126.6
Average equity base for ROE calculation	9,680.6	5,596.4	7,959.4	5,311.3
Average Goodwill	(2,191.7)	(624.8)	(1,304.7)	(597.3)
Average Intangible assets	(651.2)	(116.7)	(415.3)	(107.7)
Average tangible equity for ROTE calculation	6,837.7	4,854.9	6,239.4	4,606.3
Group net income after non controlling interests	28.7	284.7	816.2	1,215.5
Interest on AT1 capital	(18.5)	0.0	(45.0)	0.0
Adjusted Group net income	10.2	284.7	771.2	1,215.5
ROTE	0.6%	23.5%	12.4%	26.4%



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%



Tangible book value per share

in EUR million	31 December 2023	30 September 2023	30 June 2023
Group shareholders' equity	10,826	10,841	10,585
Deeply subordinated and undated subordinated notes	(750)	(750)	(750)
Interest of deeply subordinated and undated subordinated notes ⁽¹⁾	(37)	(19)	(0)
Book value of treasury shares	18	18	18
Net Asset Value (NAV)	10,057	10,091	9,853
Goodwill	(1,991)	(2,392)	(2,363)
Intangible assets	(704)	(598)	(562)
Net Tangible Asset Value (NTAV)	7,362	7,100	6,928
Number of shares ⁽¹⁾	815,691,541	815,699,794	815,705,590
NAV per share	12.33	12.37	12.08
NTAV per share	9.03	8.70	8.49



4.2 Like-for-like performance⁽¹⁾



1. Management information, for illustration purposes. This section provides a like-for-like illustrative view of the 2022 and 2023 income statements where:

- LeasePlan is consolidated over the full year (whereas it was actually consolidated from 22 May 2023)
- ALD in Russia, Belarus, Portugal, Ireland, Norway (except NF Fleet) and LeasePlan's subsidiaries in the USA, Czech Republic, Finland and Luxembourg are excluded over the full year
- LeasePlan's Purchase Price Allocation (PPA) impacts are included from acquisition closing date, ie 22 May 2023.

These illustrative 2022 and 2023 income statements should not be considered as representative of the results which the combined Group would have achieved, nor of future results. Actual results may differ significantly from those reflected in these illustrative income statements for several reasons, including, but not limited to, differences in actual conditions compared to the assumptions used to prepare these illustrative income statements.



Like-for-like margins

In EUR million	Q4 2022			Q4 2023			Variation			Variation %		
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
Leasing contract and services margins	605.1	624.8	1 229.9	388.2	231.4	619.6	-217.0	-393.4	-610.3	-35.9%	-63.0%	-49.6%
Reduction in depreciation costs	220.3	242.2	462.5	88.9	0.0	88.9	-131.4	-242.2	-373.6			
Fleet revaluation	12.5	0.0	12.5	18.2	0.0	18.2	5.7	0.0	5.7			
Hyperinflation in Turkey	3.4	16.0	19.4	-27.5	1.0	-26.5	-30.9	-15.0	-45.9			
Ukraine provision	21.4	0.0	21.4	0.0	0.0	0.0	-21.4	0.0	-21.4			
MtM of derivatives	0.0	-13.8	-13.8	12.4	-149.8	-137.4	12.4	-136.0	-123.6			
PPA impact	0.0	0.0	0.0	0.0	17.7	17.7	0.0	17.7	17.7			
Underlying leasing contract and services margins (excluding reduction in depreciation costs, non- operating items and PPA impact)	347.6	380.4	728.0	296.2	362.5	658.7	-51.4	-17.9	-69.3	-14.8%	-4.7%	-9.5%



Like-for-like gross operating income

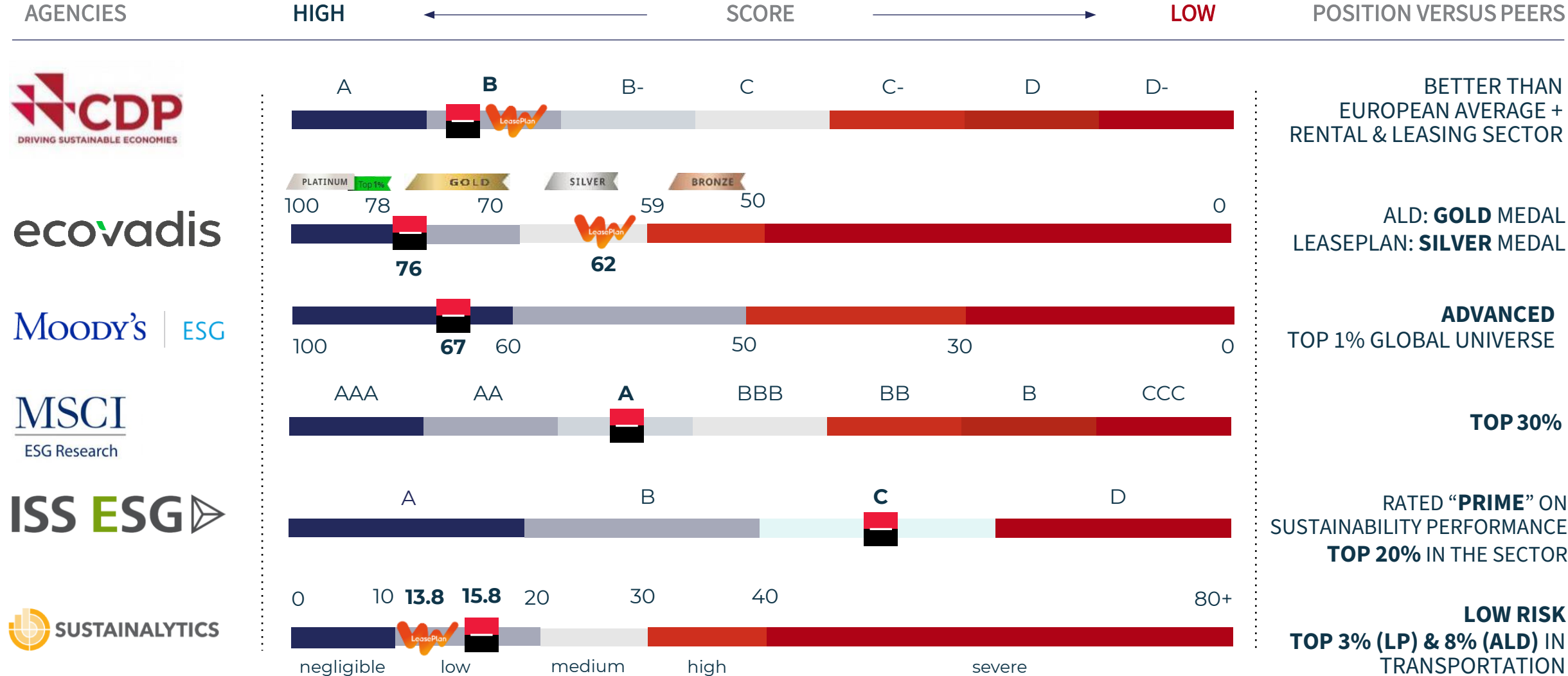
In EUR million	Q4 2022			Q4 2023			Variation			Variation %		
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
Leasing contract and services margins ⁽¹⁾	605.1	624.8	1,229.9	388.2	231.4	619.6	-217.0	-393.4	-610.3	-35.9%	-63.0%	-49.6%
Reduction in depreciation costs	220.3	242.2	462.5	88.9	0.0	88.9	-131.4	-242.2	-373.6			
Non-operating items	37.3	2.2	39.5	3.1	-148.8	-145.7	-34.1	-151.0	-185.2			
PPA impact	0.0	0.0	0.0	0.0	17.7	17.7	0.0	17.7	17.7			
Underlying (leasing contract and services margins excluding non-recurring items and PPA impact)	347.6	380.4	728.0	296.2	362.5	658.7	-51.4	-17.9	-69.3	-14.8%	-4.7%	-9.5%
Used car sales result	105,2	76,5	181,7	38.0	-47.7	-9.8	-67.2	-124.2	-191.5			
Impact of reduction in depreciation costs	-73.3	-117.0	-190.3	-86.3	-223.9	-310,2	-13.0	-106.9	-119.9			
PPA impact	0.0	0.0	0.0	0.0	-192.8	-192.8	0.0	-192.8	-192.8			
Underlying used car sales result (excluding the impact of reduction in depreciation costs and PPA impact)	178.5	193.5	372.0	124.3	369.0	493.2	-54.2	175.5	121.2	-30.4%	90.7%	32.6%
Gross operating income	710.3	701.3	1,411.6	426.2	183.7	609.9	-284.2	-517.6	-801.8	-40.0%	-73.8%	-56.8%
Underlying gross operating income (excluding non-recurring items and PPA impact)	526.1	573.9	1,100.0	420.5	731.5	1,151.9	-105.6	157.6	52.0	-20.1%	27.5%	4.7%

Like-for-like operating expenses

in EUR million	Q4 2022	Q4 2023	var.	var. %
Total operating expenses	-514.7	-510.8	3.8	-0.7%
Cost to achieve	-44.3	-45.0	-0.7	
Consultancy costs and transaction/rebranding costs	-23.2	-21.4	1.8	
PPA impact	0.0	10.4	10.4	
Underlying operating expenses (excluding non-recurring items and PPA impact)	-447.2	-454.8	-7.7	1.7%
Underlying cost / Income ratio (excluding non-recurring items and PPA impact)	61.4%	69.1%	+7.7 pts	



Strong recognition of ESG commitments



Agenda

Q1 2024 results
3 May 2024

Shareholders meeting
14 May 2024

Dividend detachment
31 May 2024

Dividend payment
4 June 2024

Q2 and H1 2024 results
1 August 2024

