

# First quarter 2024 results

3 May 2024

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The financial information presented for the three-month period ending 31 March 2024 was reviewed by the Board of Directors on 2 May 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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# ① Highlights

# Q1 2024 results

## Income statement

Stabilization of margins<sup>(1)</sup>  
**522 bps**

Used car sales result per  
unit<sup>(2)</sup> at a high level  
**EUR 1,661**

Net income group share  
**EUR 187.8m**

ROTE<sup>(3)</sup>  
**9.6%**

## Balance sheet

CET 1 ratio  
**12.3%**  
as at 31 March 2024

Bonds issued  
**EUR-eq 2.7bn**  
in Q1 2024



# Progress on LeasePlan integration

## Streamlining the Group's organization



**Declaration of No-Objection<sup>(1)</sup> obtained,** allowing to start the merger of legal entities



**Implementation of Target Operating Model** and start of IT integration



**Office relocation** already effective in **5 countries**

## Rolling out the most powerful remarketing platform



### Ayvens Carmarket

> **93,000 vehicles** sold through the platform in Q1 2024<sup>(2)</sup>

> **+31% bids/vehicle** in Q1 2024 vs. 2023<sup>(3)</sup>

> **23,000 vehicles** exported in Q1 2024

## Buying more efficiently



**EUR 20m P&L synergies<sup>(4)</sup>** achieved in Q1 2024



On track to achieve **EUR 120m P&L synergies** in FY 2024



**Frame agreement** with Stellantis to buy up to **500,000 vehicles**

1. Declaration of No-Objection (DNO) obtained from both the European Central Bank and the Dutch National Bank in March 2024

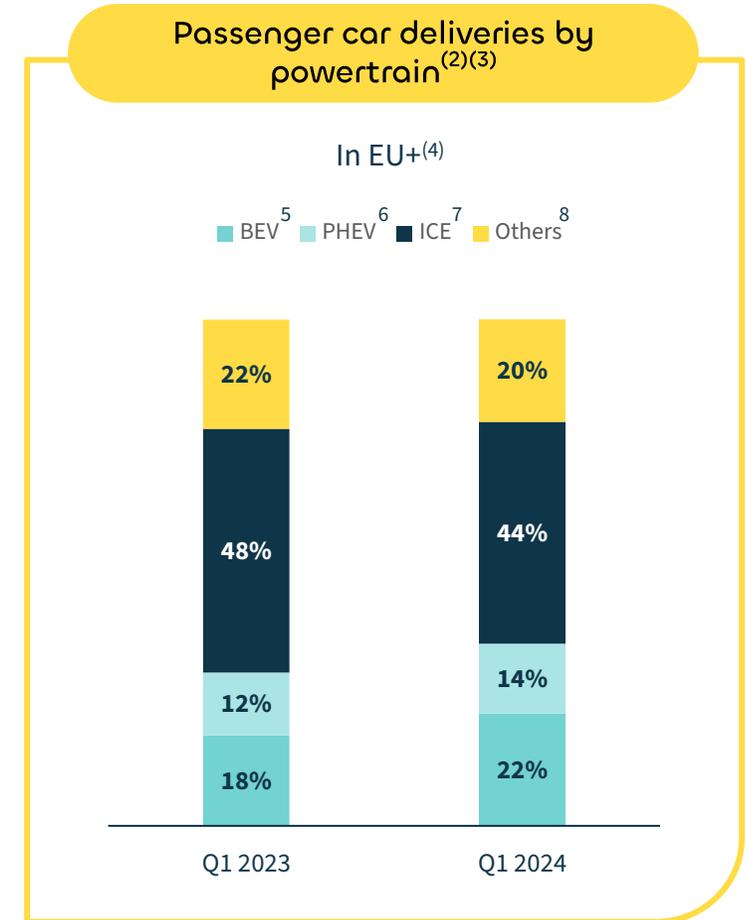
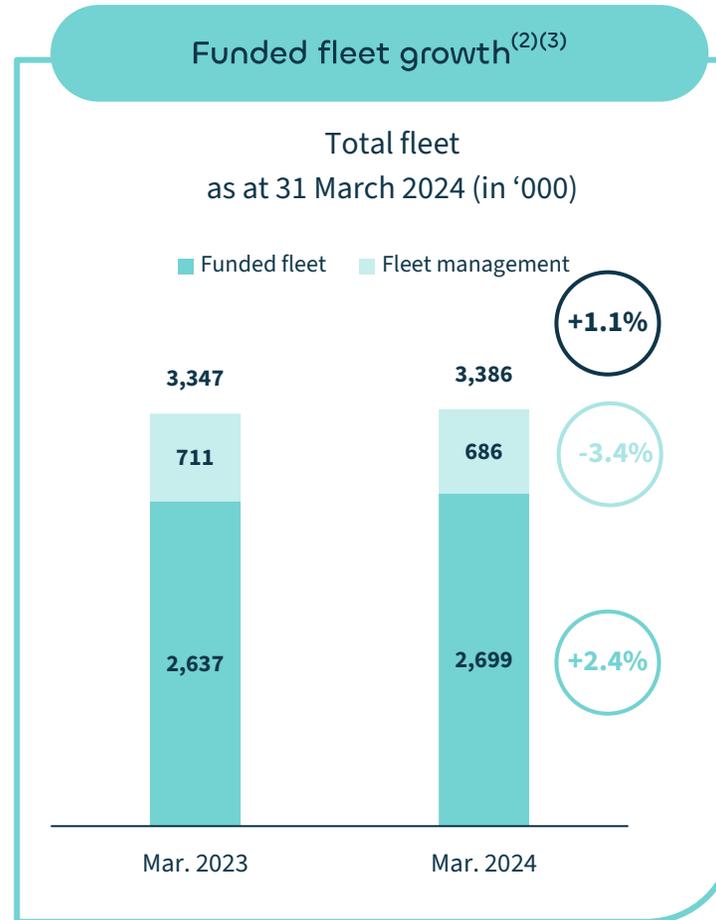
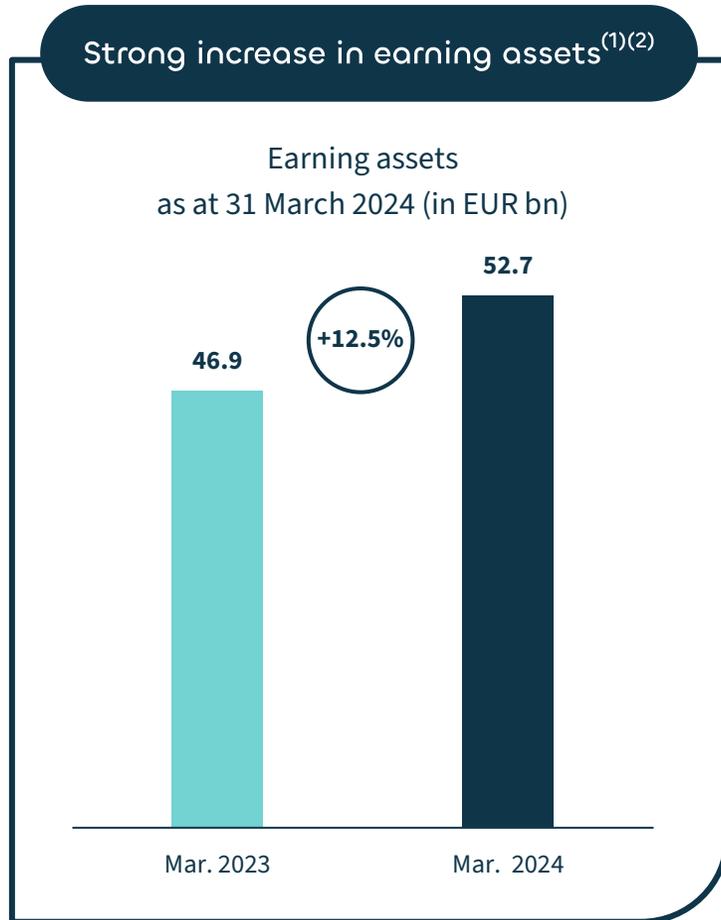
2. Ayvens sold total 152,000 vehicles in Q1 2024. The balance was sold through B2B partners, drivers and retail channels

3. Monthly average

4. Management information



# 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 (perimeter as at 31 March 2024)  
 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

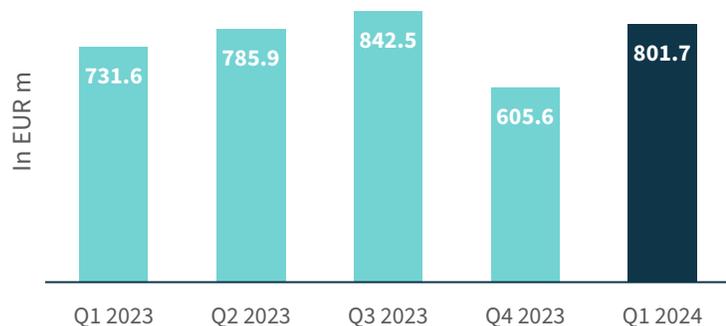


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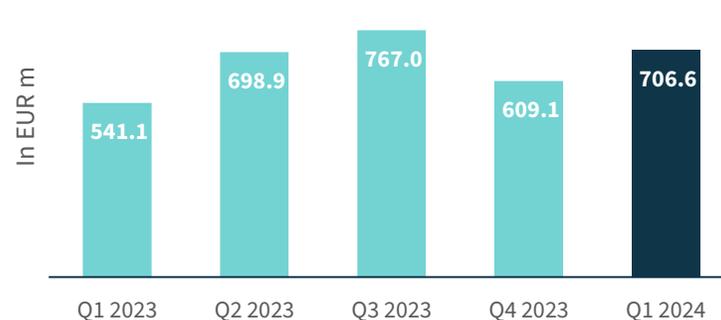
# Q1 2024 financial results

# Q1 2024 financial results<sup>(1)</sup>

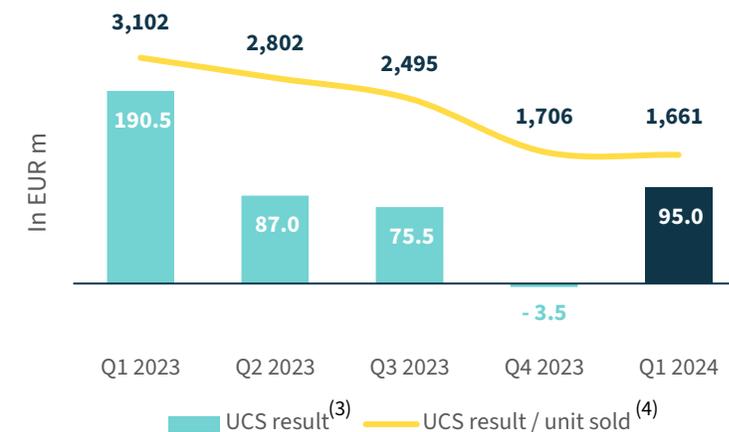
## Gross operating income<sup>(2)</sup>



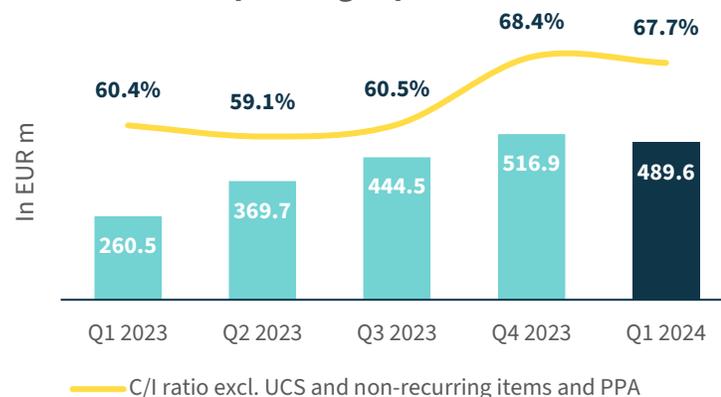
## Leasing contract and Services margins



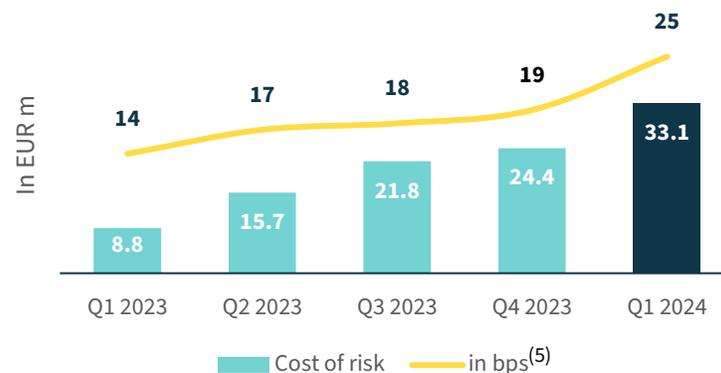
## Used Car Sales result



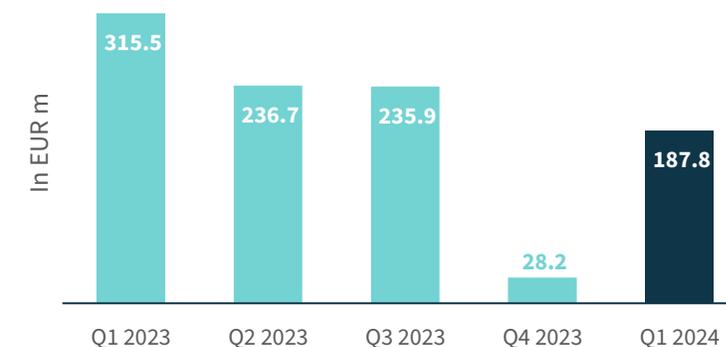
## Operating expenses



## Cost of risk



## Net income (Group share)



1. LeasePlan consolidated from 22 May 2023. Impact of LeasePlan's Purchase Price Allocation attributed to each quarter since acquisition closing (instead of the 2023 impact being allocated to Q4 2023 only)

2. Leasing contract margin, Services margin and Used Car Sales result

3. Used car sales result including the impacts of reduction in depreciation costs in previous quarters and LeasePlan's Purchase Price Allocation

4. Management information, excluding impact of reduction in depreciation costs and LeasePlan's Purchase Price Allocation

5. Annualized cost of risk, as a percentage of arithmetic average earning assets



# Stabilization of margins

## Leasing contract and Services margins<sup>(1)</sup> in EUR m

541.1

698.9

767.0

609.1

706.6

## Underlying margins excl. UCS in bps<sup>(2)</sup>

554

558

552

515

522



■ Underlying leasing contract and services margins

■ Non-recurring items and PPA

Underlying margins  
+3.7% vs Q4 2023

Impact of ongoing  
measures to defend  
margins

Procurement and  
revenue synergies  
EUR 20m<sup>(3)</sup>

Fleet revaluation and  
reduction in depreciation  
costs  
Limited impact in a  
normalizing used car market

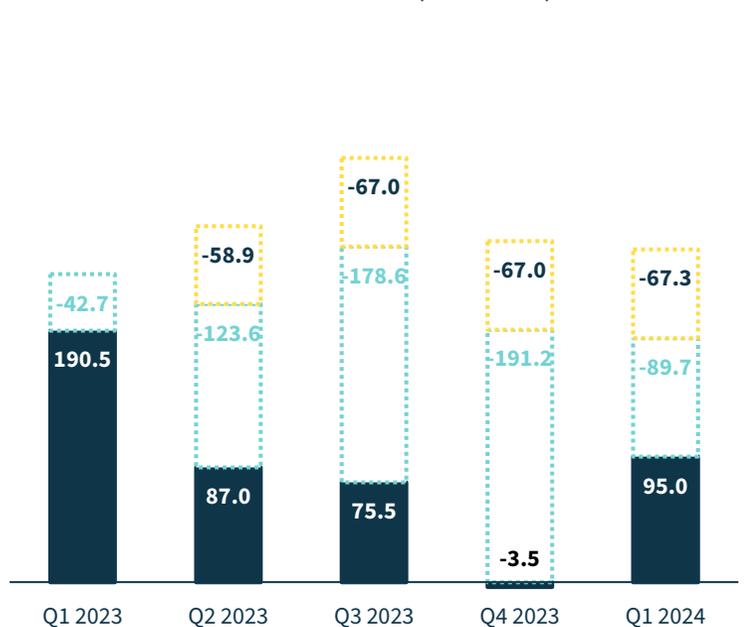
Non-recurring items in EUR million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Fleet revaluation and reduction in depreciation costs	174.4	158.0	113.7	107.1	17.6
MtM of derivatives	0.0	33.1	-81.8	-137.4	9.5
Hyperinflation in Turkey	18.5	1.3	45.9	-26.5	-1.7
Reversal on entities transferred to discontinued operations <sup>(4)</sup>	-	-	-23.9	-	-
Impact of PPA	0.0	-15.5	26.0	7.3	-1.9
<b>Total non-recurring items and PPA<sup>(1)</sup></b>	<b>192.9</b>	<b>177.0</b>	<b>79.9</b>	<b>-49.5</b>	<b>23.5</b>

1. LeasePlan consolidated from 22 May 2023. Impact of LeasePlan's Purchase Price Allocation (PPA) attributed to each quarter since acquisition closing (instead of the 2023 impact being allocated to Q4 2023 only)  
 2. Leasing contract and Services margins excluding non-recurring items and LeasePlan's Purchase Price Allocation (PPA), annualized and expressed as a percentage of average earning assets  
 3. Management information  
 4. Transfer of ALD's entities in Portugal, Ireland and Norway to discontinued operations

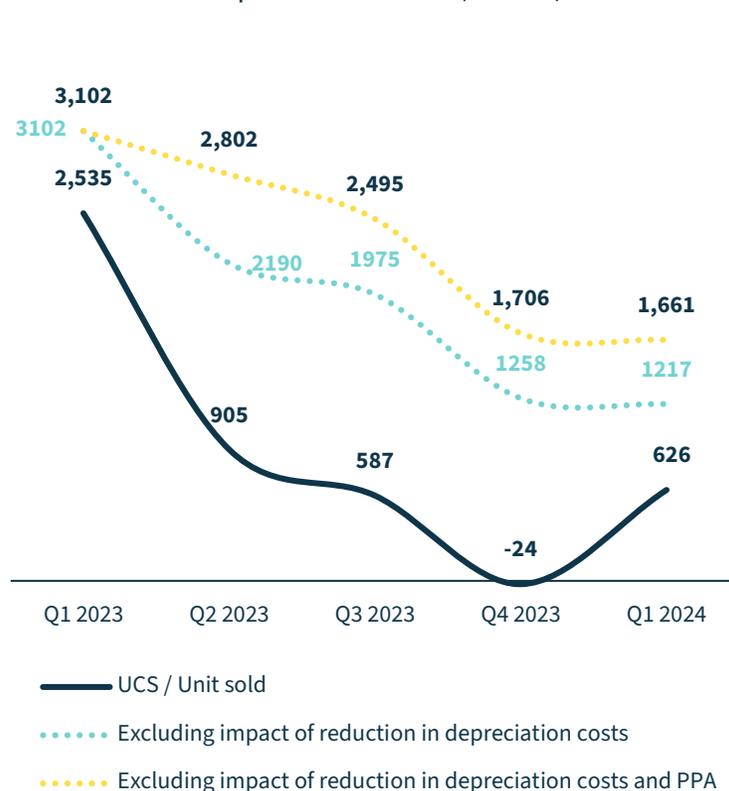


# Used car sales results still at a high level

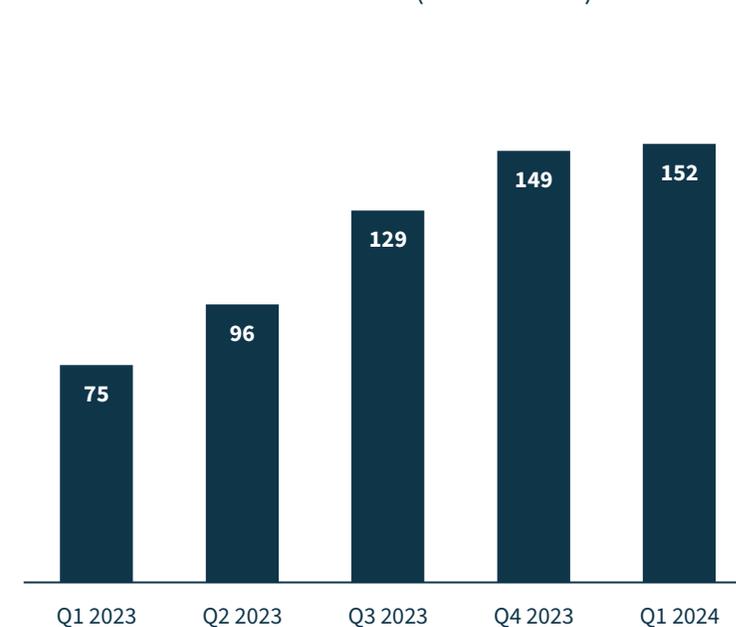
Used car sales result<sup>(1)</sup> (in EUR m)



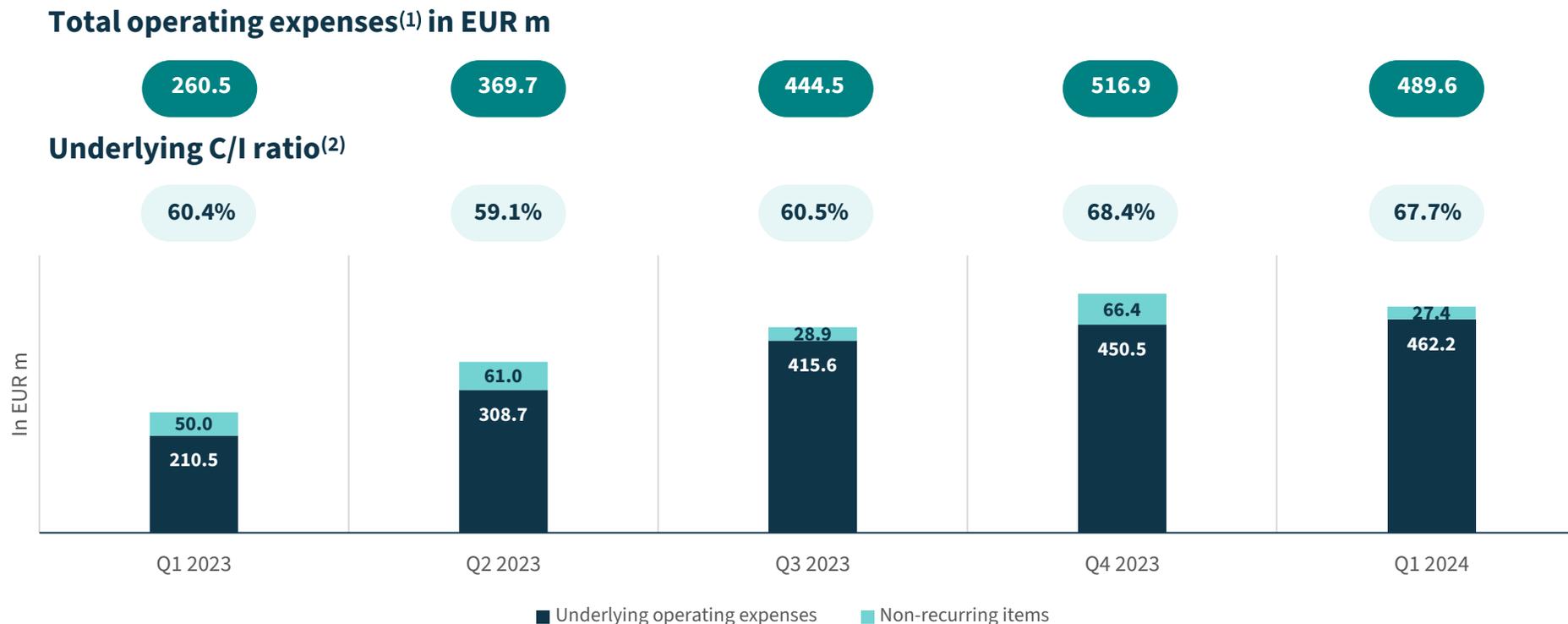
UCS result per unit sold<sup>(1)(2)</sup> (in EUR)



Used cars sold<sup>(1)(2)</sup> (in '000 units)



# Operating expenses



In EUR million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Cost to achieve (CTA) <sup>(3)</sup>	38.0	47.0	40.0	45.0	25.7
Consultancy costs and transaction/rebranding costs	12.0	14.0	4.3	21.4	1.7
Reversal on entities transferred to discontinued operations <sup>(4)</sup>			-15.4		
<b>Total non-recurring items</b>	<b>50.0</b>	<b>61.0</b>	<b>28.9</b>	<b>66.4</b>	<b>27.4</b>

1. LeasePlan consolidated from 22 May 2023. Impact of LeasePlan's Purchase Price Allocation (PPA) attributed to each quarter since acquisition closing (instead of the 2023 impact being allocated to Q4 2023 only)

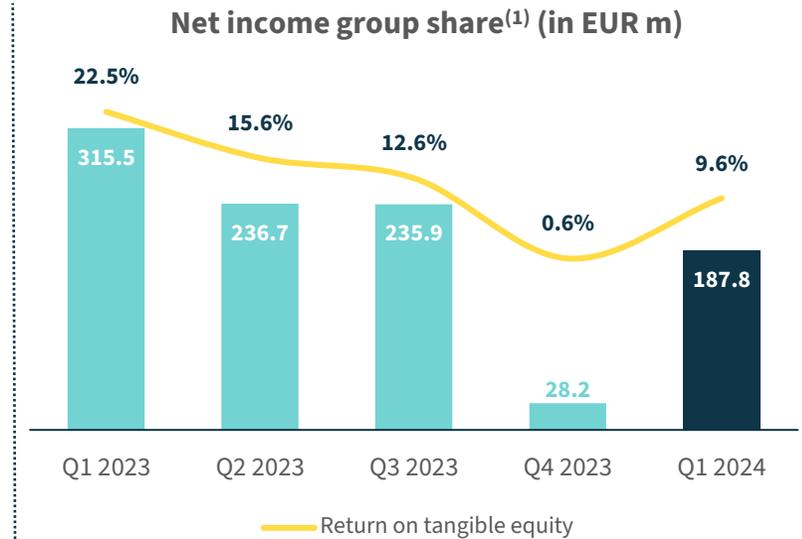
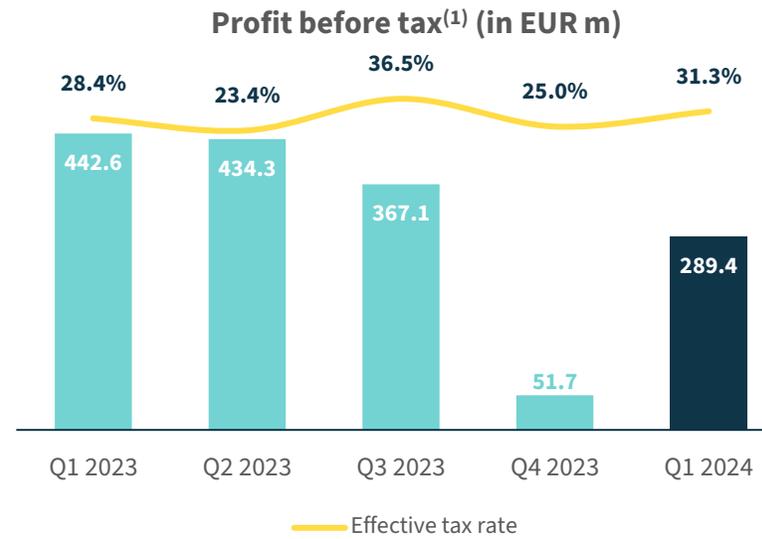
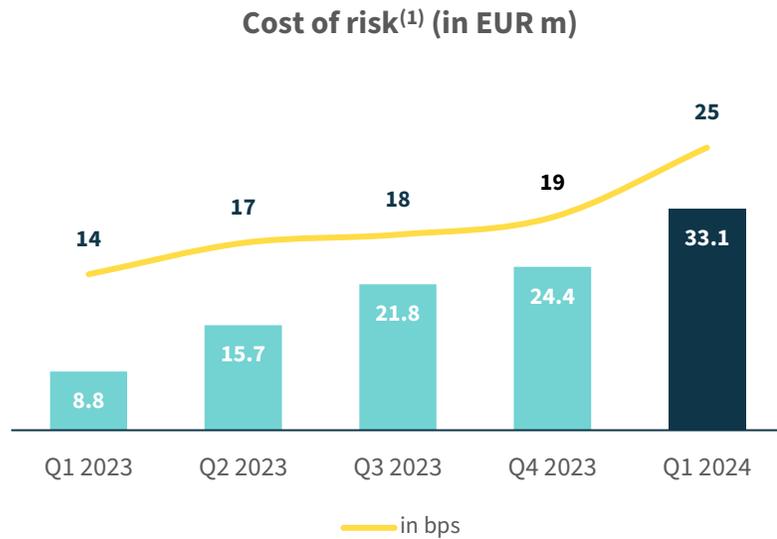
2. Excluding non-recurring items

3. Management information

4. Transfer of ALD's entities in Portugal, Ireland and Norway to discontinued operations



# Net income group share



**Cost of risk at 25 bps<sup>(2)</sup> vs. 19 bps in Q4 2023**

Alignment on provisioning methodology

**Effective tax rate at 31.3%**

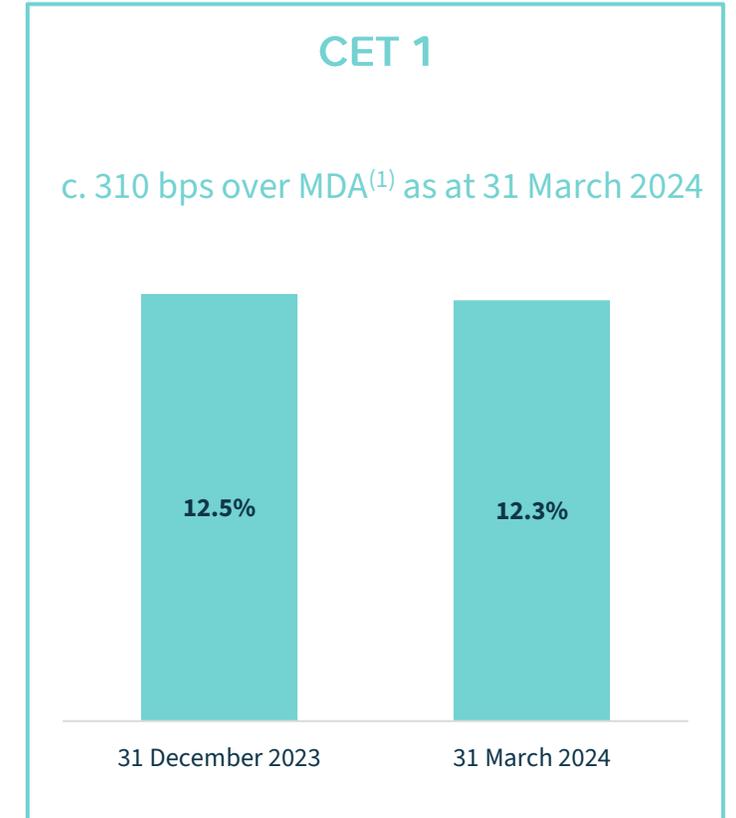
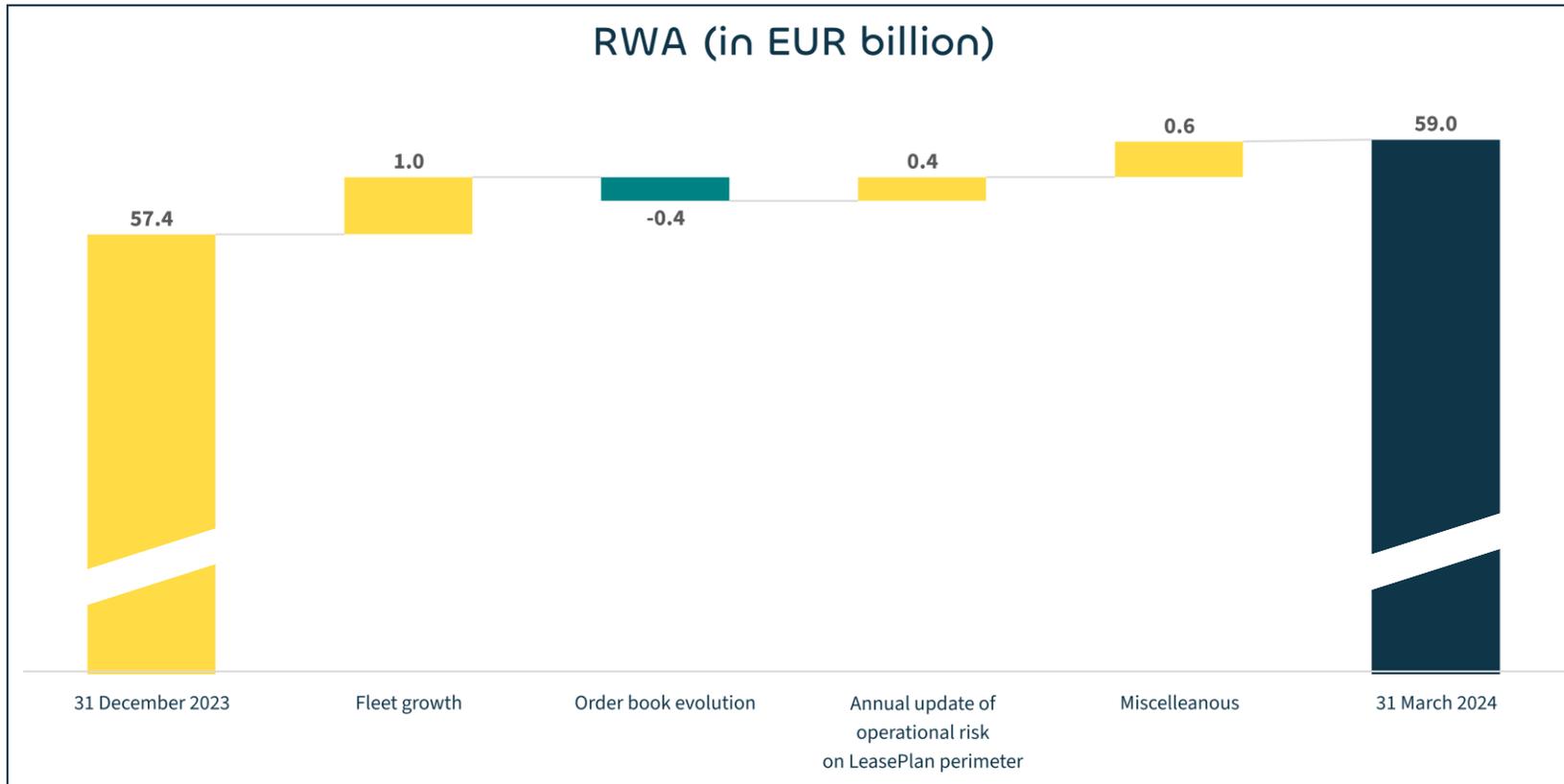
Impact of non-deductible expenses related to hyperinflation accounting

**Sharp turnaround vs. Q4 2023**

Stabilization of margins<sup>(3)</sup> and synergies materializing in the P&L  
Limited impact of non-recurring items compared to Q4 2023



# Risk-Weighted Assets and capital



# 3 Appendix

# Balance sheet as at 31 March 2024

in EUR million	31 March 2024	31 December 2023
Earning assets	52,733	52,025
<i>o/w Rental fleet</i>	50,528	49,765
<i>o/w Financial lease receivables</i>	2,205	2,260
Cash & Cash deposits with the ECB	4,935	3,997
Intangibles (incl. goodwill)	2,702	2,695
Operating lease and other receivables	7,174	6,536
Other	5,344	5,008
<b>Total assets</b>	<b>72,887</b>	<b>70,261</b>
Group shareholders' equity	11,062	10,826
<i>o/w Group shareholders' equity excl. AT1</i>	10,312	10,076
<i>Tangible shareholders' equity</i>	7,573	7,362
<i>o/w AT1<sup>(1)</sup></i>	750	750
Non-controlling interests	536	526
<i>o/w non controlling interests excl. AT1</i>	29	28
<i>o/w non controlling interests - AT1<sup>(2)</sup></i>	507	498
<b>Total equity</b>	<b>11,598</b>	<b>11,352</b>
Deposits	12,824	11,785
Financial debt	38,621	37,627
Trade and other payables	6,479	6,035
Other liabilities	3,366	3,463
<b>Total liabilities and equity</b>	<b>72,887</b>	<b>70,261</b>



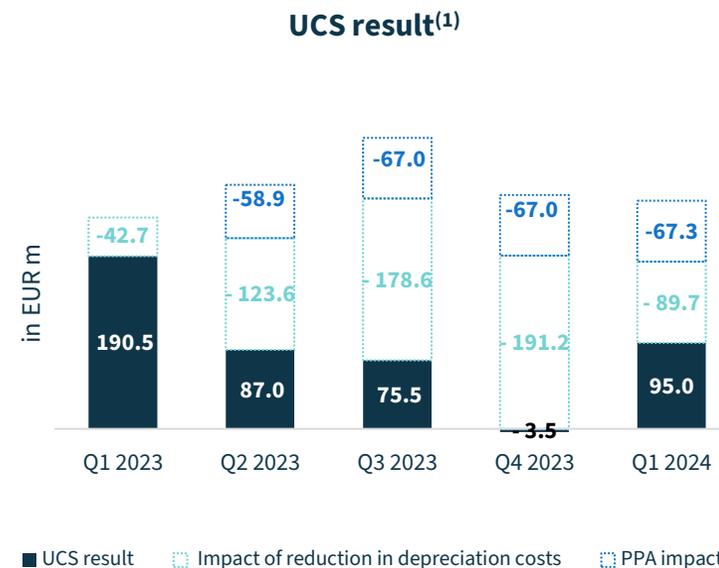
# Q1 2024 financial results<sup>(1)</sup>

in EUR million	Q1 2024	Q1 2023	Var. Q1 2024 vs. Q1 2023	Var. % Q1 2024 vs. Q1 2023
<b>Total contracts ('000)</b>	<b>3,386</b>	<b>1,815</b>	<b>1,571</b>	<b>86.5%</b>
Full service leasing contracts	2,699	1,473	1,226	83.3%
Fleet management contracts	686	342	344	100.7%
<i>In EUR million</i>				
Leasing contract margin	282.4	367.1	(84.6)	-23.1%
Services margin	424.2	174.1	250.1	143.7%
<b>Leasing contract &amp; Services margins</b>	<b>706.6</b>	<b>541.1</b>	<b>165.5</b>	<b>30.6%</b>
Used car sales result	95.0	190.5	(95.5)	-50.1%
<b>Gross Operating Income</b>	<b>801.7</b>	<b>731.6</b>	<b>70.0</b>	<b>9.6%</b>
Total operating expenses	(489.6)	(260.5)	(229.2)	88.0%
<i>Cost / Income ratio excl. UCS<sup>(2)</sup></i>	69.3%	48.1%		
Cost of risk <sup>(3)</sup>	(33.1)	(8.8)	(24.3)	277.0%
Non-recurring income (expenses)	9.0	(20.6)	29.6	
<b>Operating result</b>	<b>287.9</b>	<b>441.7</b>	<b>(153.9)</b>	<b>-34.8%</b>
Share of profit of associates and jointly controlled entities	1.5	0.8	0.7	89.6%
<b>Profit before tax</b>	<b>289.4</b>	<b>442.6</b>	<b>(153.2)</b>	<b>-34.6%</b>
Income tax expense	(90.5)	(125.6)	35.1	-27.9%
Result from discontinued operations	0.0	0.0	0.0	
Non-controlling interests	(11.1)	(1.5)	(9.6)	654.2%
<b>Net Income group share</b>	<b>187.8</b>	<b>315.5</b>	<b>(127.7)</b>	<b>-40.5%</b>

1. LeasePlan is consolidated from 22 May 2023, hence over the full Q1 2024, whereas it was not consolidated in Q1 2023  
2. Excluding non-recurring items and impact of PPA: 67.7% in Q1 2024 vs. 60.4% in Q1 2023  
3. Impairment charges on receivables



# Impact of depreciation adjustments on margin and UCS result



## Stock of reduction in depreciation costs to be reversed out in UCS results<sup>(2)</sup> as at 31 March 2024

Reversal	In EUR m	Reversal	In EUR m
Q2 to Q4 2024	241.6	Q1 2024	89.7
2025	141.9	Q2 2024	87.5
2026	71.8	Q3 2024	92.0
2027	59.5	Q4 2024	62.1
2028 and onwards	15.0		
<b>Total</b>	<b>529.8</b>	<b>Total</b>	<b>331.3</b>

1. LeasePlan consolidated from 22 May 2023. Impact of LeasePlan's Purchase Price Allocation (PPA) attributed to each quarter since acquisition closing (instead of the 2023 impact being allocated to Q4 2023 only)  
 2. Including reduction in depreciation costs in LeasePlan's balance sheet at closing and based on expected sale date



# 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
- The de-designation of the micro fair value hedging (MFVH) relation on bonds previously documented by LeasePlan has contributed to reduce the sensitivity of the 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 March 2024: **EUR +87m**
- Sensitivity to +10/-10 bps parallel shift (without impact of convergence to par)<sup>(1)</sup>: **EUR +10m/EUR -10m** in the income statement



# Best debt credit ratings<sup>(1)</sup> and strong investor appetite

## Long-term senior unsecured debt ratings

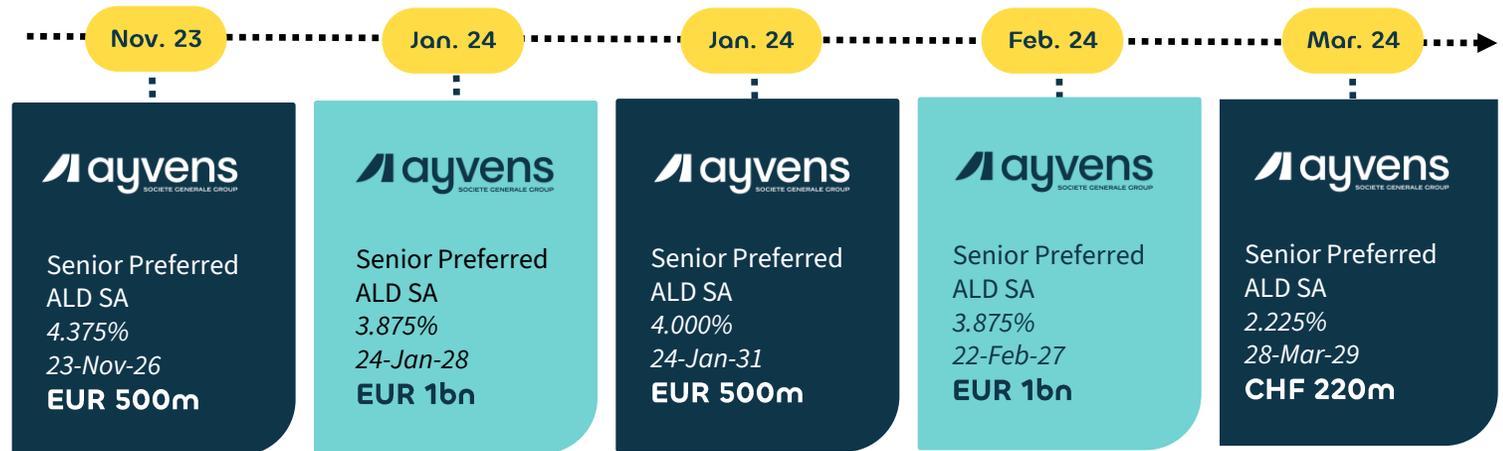
**MOODY'S** **A1**  
Stable outlook

**S&P Global Ratings** **A-**  
Stable outlook

**Fitch Ratings** **A-**  
Stable outlook

## 2024 long-term funding programme well advanced

- **EUR 4bn-5bn** funding programme planned for 2024
- **Prudent** pre-funding and front-loading (65% of 2024 annual programme already funded)
- **Flexibility** in seizing market windows
- **Diversification** of investor base and currencies
- **Balanced** maturity schedule



Redemption of LeasePlan's EUR 500 million Undated Deeply Subordinated Additional Tier 1 on 29 May 2024



# Quarterly series

(in EUR million) <sup>(1)</sup>	Q1 2022 <sup>(2)</sup>	Q2 2022 <sup>(2)</sup>	Q3 2022 <sup>(2)</sup>	Q4 2022 <sup>(2)</sup>	Q1 2023	Q2 2023 <sup>(3)(4)</sup>	Q3 2023 <sup>(3)</sup>	Q4 2023 <sup>(3)</sup>	Q1 2024
Leasing Contract Margin	171.4	308.1	273.4	428.1	367.1	387.5	341.6	165.8	282.4
Services Margin	160.0	172.6	185.1	197.3	174.1	311.4	425.4	443.3	424.2
<b>Leasing Contract and Services Margins</b>	<b>331.5</b>	<b>480.8</b>	<b>458.6</b>	<b>625.5</b>	<b>541.1</b>	<b>698.9</b>	<b>767.0</b>	<b>609.1</b>	<b>706.6</b>
Used Car Sales result	215.2	217.4	191.0	123.9	190.5	87.0	75.5	(3.5)	95.0
<b>Gross Operating Income</b>	<b>546.7</b>	<b>698.2</b>	<b>649.6</b>	<b>749.4</b>	<b>731.6</b>	<b>785.9</b>	<b>842.5</b>	<b>605.6</b>	<b>801.7</b>
Total Operating Expenses	(187.5)	(216.2)	(219.4)	(259.6)	(260.5)	(369.7)	(444.5)	(516.9)	(489.6)
Impairment Charges on Receivables	(7.9)	(11.0)	(13.5)	(13.8)	(8.8)	(15.7)	(21.8)	(24.4)	(33.1)
Non-Recurring Income (Expenses)	0.0	0.0	0.0	(50.6)	(20.6)	33.1	(12.4)	(14.1)	9.0
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	1.5
<b>Profit Before Tax</b>	<b>352.2</b>	<b>471.2</b>	<b>417.1</b>	<b>425.7</b>	<b>442.6</b>	<b>434.3</b>	<b>367.1</b>	<b>51.7</b>	<b>289.4</b>
Income tax expense	(92.4)	(116.6)	(98.3)	(138.8)	(125.6)	(101.4)	(134.0)	(13.0)	(90.5)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	(91.3)	14.0	(0.2)	0.0
Non-controlling interests	(2.2)	0.5	(0.8)	(7.2)	(1.5)	(4.8)	(11.2)	(10.4)	(11.1)
<b>Net Income (Group share)</b>	<b>257.7</b>	<b>355.1</b>	<b>318.0</b>	<b>284.7</b>	<b>315.5</b>	<b>236.7</b>	<b>235.9</b>	<b>28.2</b>	<b>187.8</b>

(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	31.03.2024
<b>Total Contracts</b>	<b>1,737</b>	<b>1,761</b>	<b>1,762</b>	<b>1,806</b>	<b>1,815</b>	<b>3,496</b>	<b>3,394</b>	<b>3,420</b>	<b>3,386</b>
Full service leasing contracts	1,436	1,448	1,454	1,464	1,473	2,755	2,692	2,709	2,699
Fleet management contracts	301	313	308	342	342	741	703	710	686

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. LeasePlan consolidated from 22 May 2023. Impact of LeasePlan's Purchase Price Allocation allocated to each quarter since the acquisition closing on 22 May 2023 (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) <sup>(1)</sup>	2015	2016	2017	2018	2019	2020 <sup>(2)</sup>	2021	2022 <sup>(3)</sup>	2023
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
<b>Leasing Contract and Services Margins</b>	<b>965.6</b>	<b>1,042.7</b>	<b>1,167.5</b>	<b>1,240.5</b>	<b>1,296.4</b>	<b>1,256.4</b>	<b>1,382.8</b>	<b>1,896.2</b>	<b>2,616.1</b>
Used Car Sales result	207.2	201.5	165.3	102.5	75.0	61.1	437.7	747.6	349.5
<b>Gross Operating Income</b>	<b>1,172.8</b>	<b>1,244.2</b>	<b>1,332.8</b>	<b>1,343.0</b>	<b>1,371.4</b>	<b>1,317.5</b>	<b>1,820.6</b>	<b>2,643.9</b>	<b>2,965.6</b>
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
<b>Profit Before Tax</b>	<b>604.0</b>	<b>666.1</b>	<b>713.6</b>	<b>689.1</b>	<b>693.2</b>	<b>614.6</b>	<b>1,118.7</b>	<b>1,666.1</b>	<b>1,295.7</b>
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)
<b>Net Income (Group share)</b>	<b>424.3</b>	<b>511.7</b>	<b>567.6</b>	<b>555.6</b>	<b>564.2</b>	<b>509.8</b>	<b>873.0</b>	<b>1,215.5</b>	<b>816.2</b>

(in '000)	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Contracts</b>	<b>1,207</b>	<b>1,376</b>	<b>1,511</b>	<b>1,663</b>	<b>1,765</b>	<b>1,758</b>	<b>1,726</b>	<b>1,806</b>	<b>3,420</b>
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



# Earnings per share (EPS)

Basic EPS	Q1 2024	Q1 2023
Existing shares	816,960,428	565,745,096
Shares allocated to cover stock options and shares awarded to staff	(839,734)	(671,704)
Treasury shares in liquidity contracts	(143,312)	(126,277)
<b>End of period number of shares</b>	<b>815,977,382</b>	<b>564,947,115</b>
<b>Weighted average number of shares used for EPS calculation (A)</b>	<b>815,843,462</b>	<b>564,759,155</b>
<i>in EUR million</i>		
Net income group share	187.8	315.5
Deduction of interest on AT1 capital	(18.3)	0.0
Net income group share after deduction of interest on AT1 capital (B)	169.5	315.5
<b>Basic EPS (in EUR) (B/A)</b>	<b>0.21</b>	<b>0.56</b>
<b>Weighted average number of shares used for EPS calculation (A')</b>		
Existing shares	816,960,428	565,745,096
Shares issued for no consideration <sup>(1)</sup>	17,995,041	0
<b>End of period number of shares</b>	<b>834,955,469</b>	<b>565,745,096</b>
<b>Weighted average number of shares used for EPS calculation (A')</b>	<b>835,066,308</b>	<b>565,745,096</b>
<b>Diluted EPS (in EUR) (B/A')</b>	<b>0.20</b>	<b>0.56</b>



# Return on tangible equity (ROTE)

in EUR million	Q1 2024	Q1 2023
Group shareholders' equity	11,062.1	7,187.8
AT1 capital	(750.0)	0.0
Dividend provision and interest on AT1 capital <sup>(1)</sup>	(523.8)	(756.6)
OCI excluding conversion reserves	20.7	(36.2)
<b>Equity base for ROE calculation end of period</b>	<b>9,809.0</b>	<b>6,395.1</b>
Goodwill	1,990.9	618.6
Intangible assets	711.0	134.2
Average equity base for ROE calculation	9,744.3	6,348.0
Average Goodwill	(1,990.9)	(618.6)
Average Intangible assets	(707.5)	(130.4)
<b>Average tangible equity for ROTE calculation</b>	<b>7,046.0</b>	<b>5,599.0</b>
Group net income after non controlling interests	187.8	315.5
Interest on AT1 capital	(18.3)	0.0
<b>Adjusted Group net income</b>	<b>169.5</b>	<b>315.5</b>
<b>ROTE</b>	<b>9.6%</b>	<b>22.5%</b>



# CRR2/CRD5 prudential capital ratios and RWA

in EUR million	31 March 2024	31 December 2023
Group shareholders' equity	11,062	10,826
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital <sup>(1)</sup>	(524)	(423)
Goodwill and intangible assets	(2,702)	(2,695)
Deductions and regulatory adjustments	153	183
<b>Common Equity Tier 1 capital</b>	<b>7,239</b>	<b>7,141</b>
AT1 capital	750	750
<b>Tier 1 capital</b>	<b>7,989</b>	<b>7,891</b>
Tier 2 capital	1,500	1,500
<b>Total capital (Tier 1 + Tier 2)</b>	<b>9,489</b>	<b>9,391</b>
<b>Risk-Weighted Assets</b>	<b>58,981</b>	<b>57,377</b>
Credit Risk Weighted Assets	49,770	49,034
Market Risk Weighted Assets	2,394	1,993
Operational Risk Weighted Assets	6,818	6,350
Common Equity Tier 1 ratio	12.3%	12.5%
Tier 1 ratio	13.5%	13.8%
Total Capital ratio	16.1%	16.4%



# Tangible book value per share

in EUR million	31 March 2024	31 December 2023
<b>Group shareholders' equity</b>	<b>11,062.1</b>	<b>10,826.1</b>
Deeply subordinated and undated subordinated notes	(750.0)	(750.0)
Interest of deeply subordinated and undated subordinated notes	(55.4)	(37.2)
Book value of treasury shares	18.1	18.2
<b>Net Asset Value (NAV)</b>	<b>10,274.8</b>	<b>10,057.1</b>
Goodwill	(1,990.9)	(1,990.9)
Intangible assets	(711.0)	(703.9)
<b>Net Tangible Asset Value (NTAV)</b>	<b>7,572.9</b>	<b>7,362.3</b>
Number of shares <sup>(1)</sup>	815,977,382	815,691,541
NAV per share	12.59	12.33
<b>NTAV per share</b>	<b>9.28</b>	<b>9.03</b>
Net Tangible Asset Value (NTAV) after dividend provision <sup>(2)</sup>	7,104.6	6,978.7
NTAV per share after dividend provision	8.71	8.56



# Capital requirements

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Maximum Distributable Amount <sup>(1)</sup>	9.21%	9.52%	9.54%	9.54%



# Strong recognition of ESG commitments

Agencies

High

Score

Low

Position versus peers



Better than European average + rental & leasing sector



ALD: gold medal  
LeasePlan: silver medal



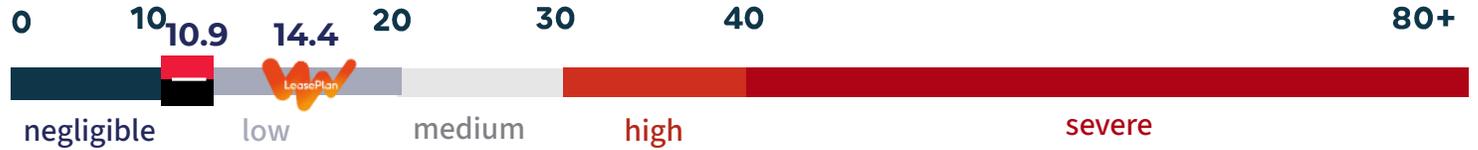
Advanced Top 1% global universe



Top 30%



Rated "prime" on sustainability performance  
Top 20% in the sector



Low risk  
Top 3% (LP) & 1% (ALD)  
Rank : 3rd/399 (ALD) in transportation



# Agenda

- 1 Shareholders meeting  
14 May 2024
- 2 Dividend detachment  
31 May 2024
- 3 Dividend payment  
4 June 2024
- 4 Q2 and H1 2024 results  
1 August 2024
- 5 Q3 and 9M 2024 results  
31 October 2024

