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Press release

Paris, 29 November 2022

ALD launches a c.€1.2 billion capital increase with shareholders' preferential subscription rights in connection with the contemplated acquisition of LeasePlan fully underwritten by Societe Generale

Terms of the transaction

- **Subscription price:** €7.50 per new share
- **Subscription ratio:** 2 new shares for 5 existing shares
- **Theoretical value of a preferential subscription rights:** €1.00
- **Preferential subscription rights trading period:** from November 30th, 2022, to December 9th, 2022, inclusive
- **Subscription period:** from December 2nd, 2022, to December 13th, 2022, inclusive

ALD (the “**Company**”) announces today the launch of a share capital increase with shareholders' preferential subscription rights (the “**Rights**”) for an amount (including issue premium) of approximately €1.2 billion (the “**Rights Issue**”).

Reasons for the Rights Issue

The principle of the Rights Issue was made public on January 6th, 2022 when ALD announced the contemplated strategic acquisition (the “**Acquisition**”) of LeasePlan, one of the leading fleet management and mobility companies in the world.

The Rights Issue will enable ALD to finance a portion of the Acquisition price, which amounts to €4.5 billion¹. The Acquisition price will be financed through (A) €1.8 billion in cash from (i) the Rights

¹ Acquisition price including warrants (EUR 4.4bn excluding warrants) based on acquisition of 100% of LP Group B.V. and target Net Asset Value of EUR 3.25bn at closing. Implied value of share leg based on ALD's theoretical ex-right price of EUR 10.00 (based on ALD's closing share price of EUR 11.00 on November 25th, 2022)

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Issue of approximately €1.2 billion and (ii) the issuance of €0.6 billion subordinated debt fully subscribed by Societe Generale and (B) newly issued (i) c. 251 million new ALD shares representing 30.75%² of the combined entity's share capital after completion of the Rights Issue and closing of the Acquisition through a capital increase reserved to LeasePlan's shareholders and (ii) warrants granting LeasePlan's shareholders the right to subscribe for up to 3.12% of the combined entity's share capital. In case of exercise of the warrants, LeasePlan's shareholders would hold up to 32.9% of the combined entity's share capital after completion of the Rights Issue and closing of the Acquisition.

As of the date of this press release, and as stated on November 28th, 2022 main regulatory and all expected anti-trust conditions precedent have been completed. The Acquisition is expected to close in Q1 2023 subject to remaining regulatory approvals and other customary closing conditions³.

Tim Albertsen, CEO of ALD, declared: *"I am delighted that ALD has received the main regulatory and antitrust approvals necessary for the completion of the acquisition of LeasePlan. The rights issue which we are launching today contributes to the financing of this transformative acquisition and is a further step towards the creation of the leading global sustainable mobility player.*

By leveraging on complementary strengths, the combined entity will be ideally positioned to capture the sector's high growth opportunities, reinforce its competitiveness through scale and take advantage of the significant scope for synergies. By joining forces, ALD and LeasePlan will continue leading the way to net zero and further shape the digital transformation of the industry.

The integration preparation work carried out over the past months has confirmed our belief in the high efficiency potential of the acquisition and led us to raise our estimate of annual run-rate synergies to €440 million by 2025 (from €380 million expected previously). Our industry-leading operating efficiency, coupled with our prudent risk management approach, will allow us to generate attractive shareholder returns over the long term."

Key terms of the Rights Issue

The Rights Issue will be carried out pursuant to the 14th resolution of the combined general shareholders' meeting of May 18th, 2022 and will result in the issuance of 161,641,456 new ordinary shares (the "**New Shares**"), at a subscription price of €7.50 per New Share (of which €1.50 of par value and €6.00 of issue premium), representing gross proceeds of €1,212,310,920 (including the issue premium).

² Based on share capital only and not taking into account the potential implementation of double voting rights to be attributed to all shareholders holding their shares in registered form for more than two years as from ALD shareholders' extraordinary general meeting which will be held in Q1 2023 prior to closing of the Acquisition.

³ Obtaining various regulatory clearances in foreign jurisdictions, approval of the Acquisition by the shareholders' general meetings of ALD and LeasePlan, delivery by each of ALD and LeasePlan of a pre-agreed book value at closing.

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Each shareholder of ALD will receive one Right for each existing share recorded in its securities account at the end of the accounting day on November 29th, 2022 which will be detached on November 30th, 2022, according to the indicative timetable. The Rights will be tradable from November 30th, 2022 until December 9th, 2022 and can be exercised from December 2nd, 2022 until December 13th, 2022 according to the indicative timetable.

Existing shares will then be traded ex-right from November 30th, 2022.

5 Rights will entitle their holder to subscribe for 2 New Shares on an irreducible basis (*à titre irréductible*), at a subscription price of €7.50 per New Share.

Subscriptions on a reducible basis (*à titre réductible*) will be accepted. Any New Shares not subscribed on an irreducible basis would be allocated to the holders of the Rights having submitted additional subscription orders on a reducible basis subject to reduction in the event of oversubscription.

Based on the closing price of ALD stock on the regulated market of Euronext in Paris ("**Euronext Paris**") on November 25th, 2022, i.e. €11.00:

- The theoretical value of one Right is €1.00 (this value may fluctuate during the Rights trading period depending on the evolution of ALD share price); and
- The theoretical value of the ex-right share is €10.00.

The subscription price of the New Shares of €7.50 per share (of which €1.50 as nominal and €6.00 as issue premium) reflects a discount of 25.0% compared to the theoretical value of the ex-right price of the ALD share and 31.8% compared to the closing price on November 25th, 2022.

These values do not necessarily reflect the value of the Rights during their trading period, the value of ALD shares ex-rights or the implicit discounts, which will be determined by the market.

The Rights Issue will be open to the public in France only.

Subscription and underwriting commitment

Societe Generale, which currently holds 79.8% of the ALD's share capital, has committed to exercise approximately 268 million Rights, which provide the right to subscribe to approximately 107 million New Shares for a total subscription price of approximately €803 million. Societe Generale is also underwriting the Rights Issue and will thus subscribe for any New Shares issued in the context of the Rights Issue that will neither be subscribed on an irreducible nor on a reducible basis.

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In accordance with the terms of the framework agreement signed on April 22nd, 2022 and in order to hold a shareholding interest of approximately 53% and, assuming the full exercise of the warrants, of approximately 51% in the share capital of ALD immediately following the completion of the Acquisition, Societe Generale intends to sell a portion of its Rights by way of an off-market placement to institutional investors.

Following the sale of the Rights and the settlement of the Rights Issue, Societe Generale will hold approximately 75.9% of ALD's then current share capital (excluding any exercise of the underwriting commitment provided by Societe Generale).

Lock-up agreements

ALD has committed to a lock-up period starting on the date of signing of the placement agency agreement relating to the Rights Issue and ending 180 calendar days after the date of settlement-delivery of the Rights Issue (subject to certain customary exceptions).

Societe Generale intends to remain the long-term majority shareholder of ALD and has committed to a 40-month lock-up post-closing of the Acquisition in accordance with the provisions of the framework agreement entered into on April 22nd, 2022 (subject to certain customary exceptions) and to a lock-up starting on the date of signing of the placement agency agreement relating to the Rights Issue and ending 180 calendar days following the settlement-delivery of the Rights Issue (subject to certain customary exceptions).

Dilution

For illustrative purposes only, a shareholder holding 1.0% of ALD's share capital as of November 28th, 2022, and not participating in the Rights Issue, would hold 0.71% following the completion of the Rights Issue (on a non-diluted basis).

Indicative timetable of the Rights Issue

The Rights will be detached from the shares on November 30th, 2022 and will be traded on Euronext Paris under the ISIN code FR001400E0A9 until December 9th, 2022 included. It will not be possible to buy or sell Rights after the close of trading on December 9th, 2022. The subscription period for the New Shares will run from December 2nd, 2022 to and including December 13th, 2022 until close of trading.

Rights not exercised before the end of the subscription period, i.e. before the close of trading on December 13th, 2022, will automatically lapse.

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Settlement and delivery and beginning of trading on Euronext Paris (Segment A) of the New Shares will take place on December 20th, 2022. The New Shares will carry dividend rights and their holders will be entitled to any dividends declared by ALD as from their issue date. The New Shares will be, as from their issue date, fully fungible with ALD's existing shares and will be traded under the same ISIN code as ALD's existing shares (ISIN Code FR0013258662).

Underwriting

The Rights Issue is fully underwritten by Societe Generale, as majority shareholder of ALD.

On November 28th, 2022, a placement agency agreement has been entered into by ALD, Citigroup, JP Morgan and Societe Generale, acting as joint global coordinators, joint lead managers and joint bookrunners (the “**Joint Global Coordinators**”) and BofA Securities, Credit Suisse, Deutsche Bank, HSBC, ING, and Mediobanca acting as joint bookrunners (the “**Joint Bookrunners**”).

Outlook of the combined entity

This transformative combination is expected to position ALD for long-term fleet growth of at least 6% *per annum* post integration. ALD is targeting an improvement in its Cost/Income⁴ ratio to approximately 46% to 47% by 2025 (compared to a target of 45% as previously disclosed by ALD and to 54% for the combined entity for the financial year ended December 31st, 2021), which is expected to cement its position as best-in-class in the industry.

The transaction is expected to generate operational and procurement synergies of approximately €440 million *per annum* before tax (up from a target of €380 million previously disclosed by ALD), which are expected to fully materialize by 2025. Earning assets of the combined entity are estimated at approximately €46 billion⁵ as of September 30th 2022.

ALD expects a dividend pay-out ratio of 50% over 2022 to 2025 (compared to a target of 50% to 60% as previously disclosed by ALD).

ALD is confident regarding the value creation potential of the transaction, thanks in particular to its highly compelling strategic merit and large expected level of synergies, which has further increased since the January announcement. The latest ALD's 2023 earnings consensus includes a combination of standalone forecasts and forecasts already capturing the impact of the transaction and is no longer a reliable basis for the calculation of earnings per share (“**EPS**”) accretion resulting from the Acquisition.

⁴ Computed as: Total overheads/gross margin (excluding Used Car Sales)

⁵ Taking into account the sale of LeasePlan's US activity announced in June 2022, and before taking into account remedies agreed with antitrust authorities

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In addition, with the closing now expected to occur in the first quarter of 2023, ALD will consolidate less than a full year of LeasePlan's 2023 results. For these reasons, ALD has decided not to communicate an updated 2023 EPS accretion resulting from the Acquisition (from its initial target of 20% of EPS accretion estimate using market consensus as previously disclosed by ALD).

ALD aims to have a robust capital position. Since the Acquisition was announced in January 2022, and a target of 13% Common Equity Tier 1 (CET1) capital at closing was disclosed, ALD has refined its target capital structure to consist of 12% of CET1 capital and layers of Additional Tier 1 and Tier 2 capital ensuring the maintenance of an adequate management buffer over all solvency ratios upon completion of the Acquisition. Total capital ratio would reach approximately 16% upon completion of the Acquisition.

Availability of the Prospectus

The prospectus (the “**Prospectus**”) including (i) the 2021 Universal Registration Document filed with the AMF on April 22nd, 2022 under number D.22-0340, (ii) the amendment to the 2021 Universal Registration Document filed with the AMF on November 28th, 2022 under number D.22-0340-A01 and (iii) a securities note (including the summary of the prospectus) which was filed with the AMF and received approval number n°22-470 dated November 28th, 2022, is available on the website of the AMF (www.amf-france.org) and the company (www.aldautomotive.com). Copies of the Prospectus are available free of charge at ALD's registered office (1-3 Rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France).

Risk Factors

Investors' attention is drawn to the risk factors included in chapter 4 “Risk Factors” of the 2021 Universal Registration Document, as supplemented by section 10 “Risk Factors” of the amendment to the 2021 Universal Registration Document and in chapter 2 “Risk Factors” of the securities note.

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ALD

ALD is a global leader in mobility solutions providing full service leasing and fleet management services across 43 countries to a client base of large corporates, SMEs, professionals and private individuals. A leader in its industry, ALD places sustainable mobility at the heart of its strategy, delivering innovative mobility solutions and technology-enabled services to its clients, helping them focus on their everyday business.

With 7 050 employees around the globe, ALD manages 1.76 million vehicles (at end September 2022).

ALD is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: ALD) and is included in the SBF120 index. Société Générale is ALD's majority shareholder.

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