

Second quarter 2024 results

1 August 2024

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The financial information presented for quarter ending 30 June 2024 was reviewed by the Board of Directors on 29 July 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures carried out by the statutory auditors on the consolidated condensed financial statements are in progress.

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Q2 2024 financial results

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Key takeaways



Sound
financial
performance

Net income Group share at
EUR 189m



Establishing the
leading mobility
brand

 **ayvens** live
SOCIÉTÉ GÉNÉRALE GROUP
in 20 countries



Moving forward
with LeasePlan
integration

Legal integrations in France
and the Netherlands



Managing the EV
transition
responsibly

Protecting asset value
throughout life cycle



① Highlights

Q2 2024 financial results

Income statement

 Margins⁽¹⁾
539 bps

 C/I ratio⁽²⁾
61.9%


Used car sales result per
unit⁽³⁾ **EUR 1,480**


ROTE
9.6%

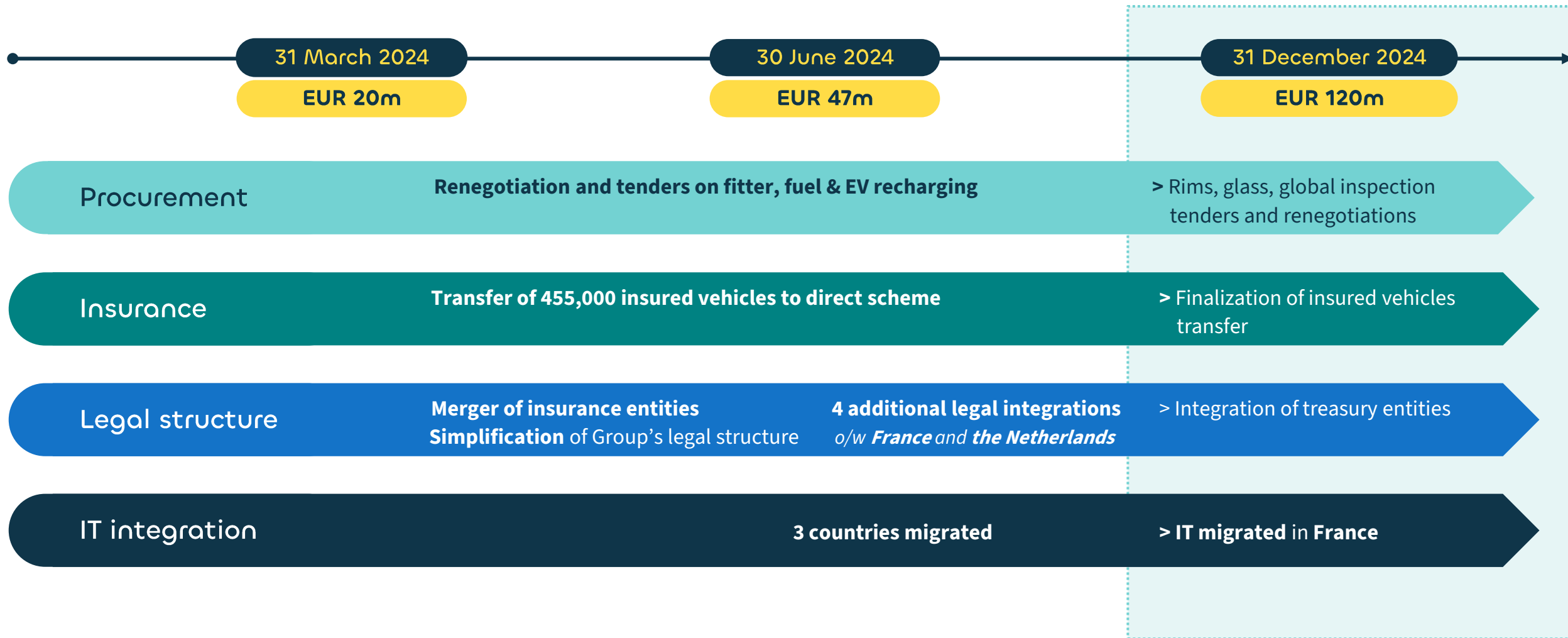
Balance sheet & capital

 **80%** of 2024 funding
programme executed

 CET 1 ratio
12.5%



Moving forward with LeasePlan integration



Managing EV asset value throughout life cycle



New contracts

Onboarding sound EV asset value

- › Setting prudent residual values
- › Longer initial duration
- › OEM selectivity & relationships



During lease

Protecting EV asset value

- › Recognized excellence in vehicle maintenance
- › Contract extensions & recalculations
- › Developing multi-cycle lease



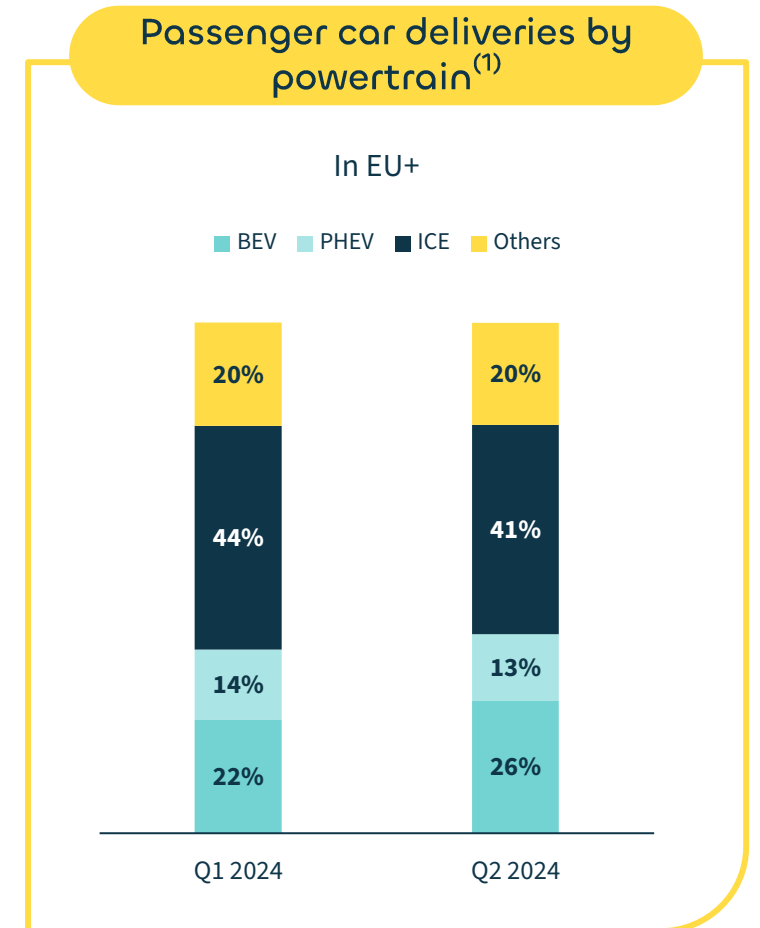
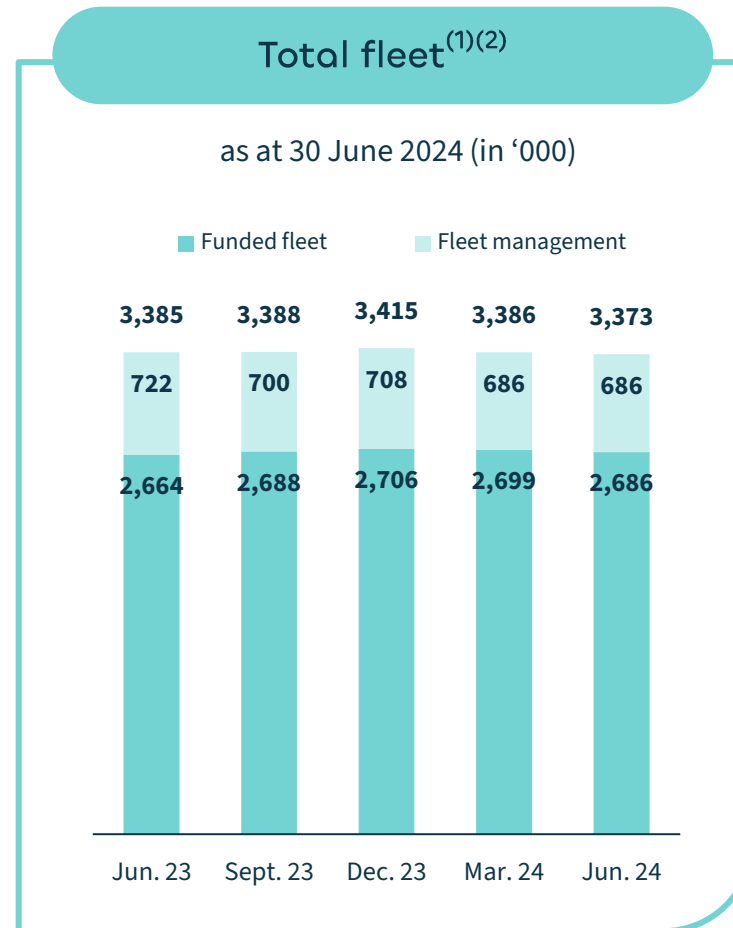
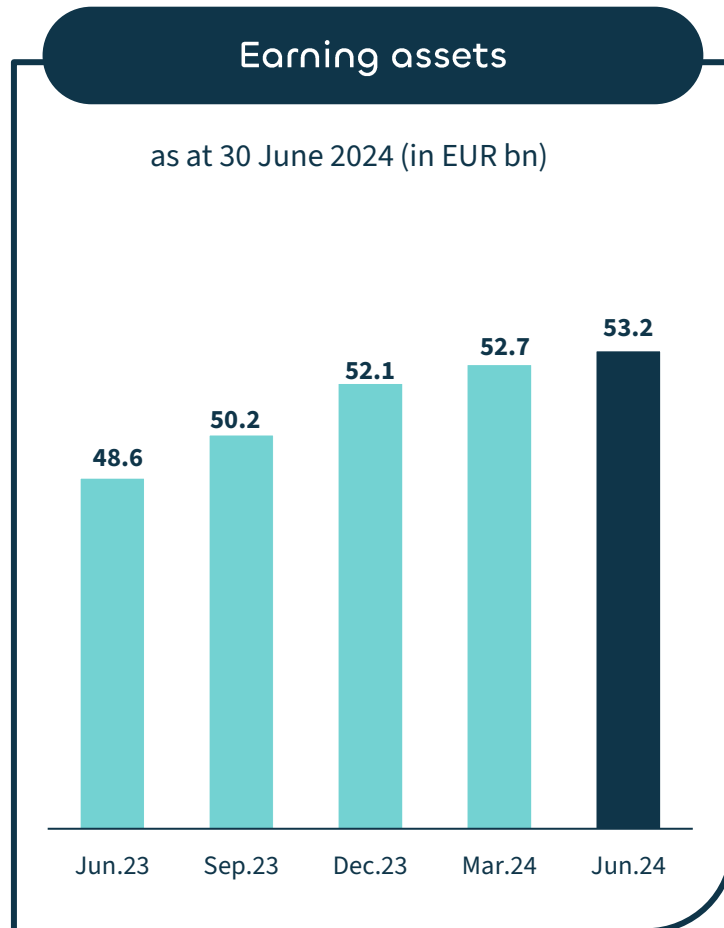
Remarketing

Maximizing resale EV asset value

- › Channelling strategy
- › Strong export capabilities
- › Building trust on battery state of health



Fleet and earning assets



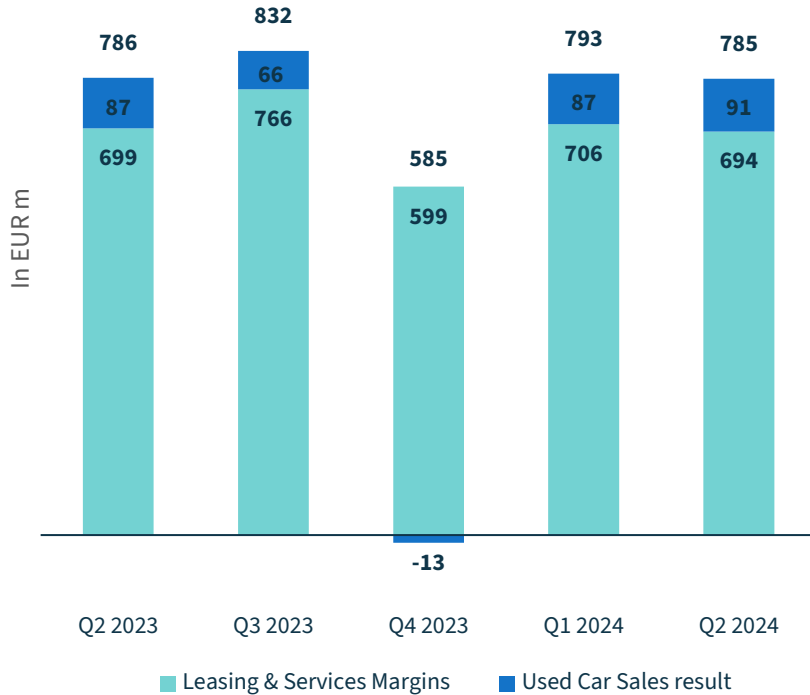
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Q2 2024 financial results⁽¹⁾

1. Including i) impact of LeasePlan's Purchase Price Allocation and its Q2 2024 adjustment attributed to each quarter since acquisition closing instead of being allocated to Q4 2023 and Q2 2024 only and ii) adjustment on Fleetpool's fleet depreciation costs which resulted in an accounting restatement of the comparative income statement for 2023

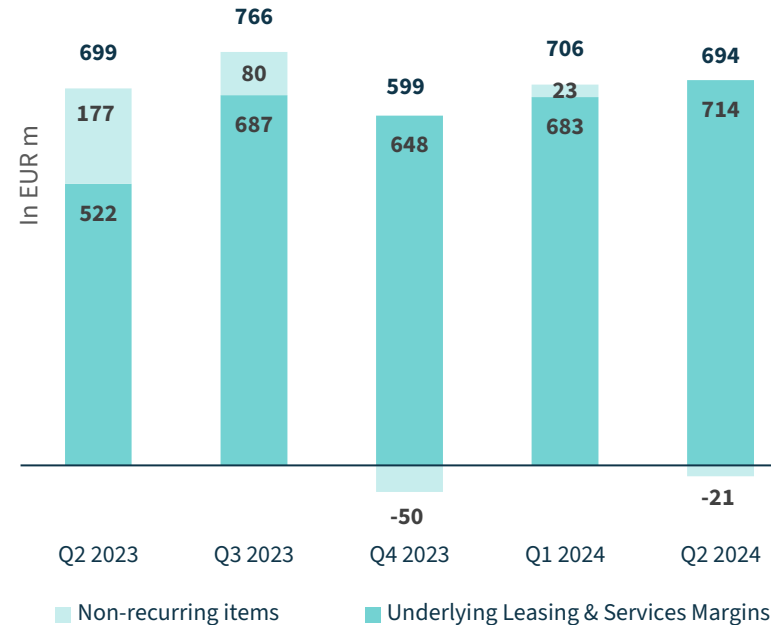
Gross operating income evolution

Gross Operating Income⁽¹⁾⁽²⁾



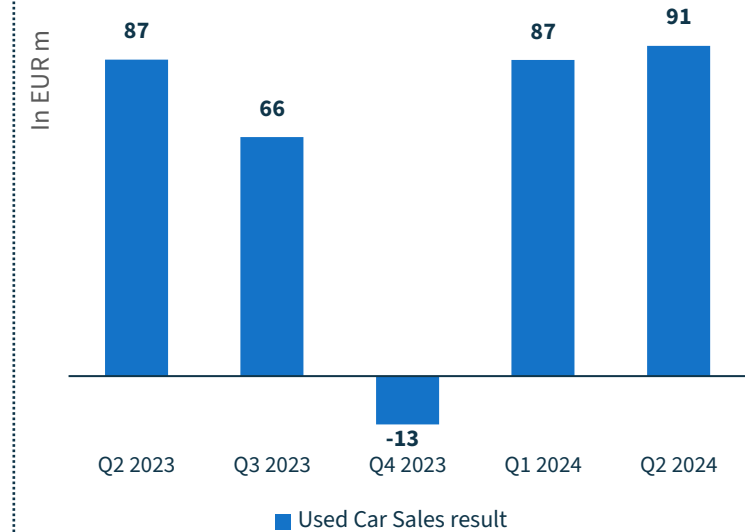
Stabilization of Gross Operating Income

Leasing & Services margins⁽¹⁾



Further improvement of underlying margins

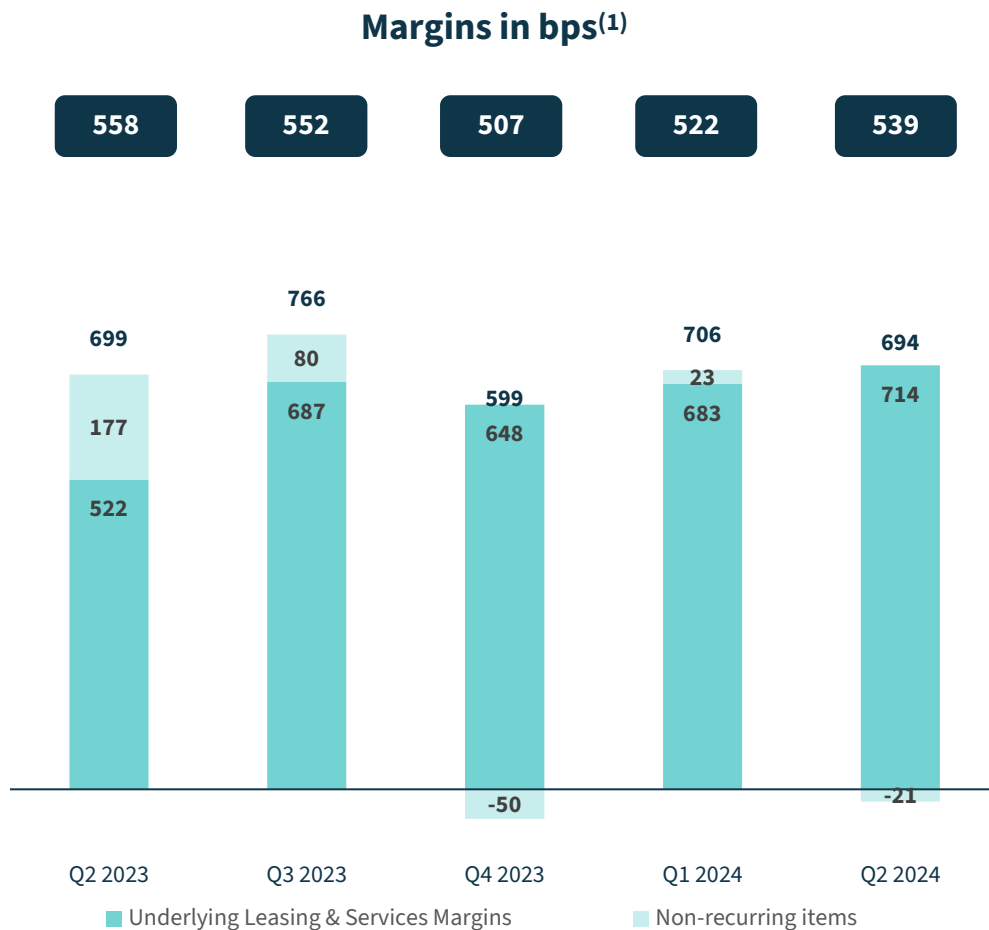
Used Car Sales result⁽²⁾



Used Car Sales result still at a high level



Further improvement in margins



Underlying margins +4.6% vs. Q1 2024

- › Improved pricing on new contracts
- › Selective commercial approach
- › Limitations on contracts' extensions

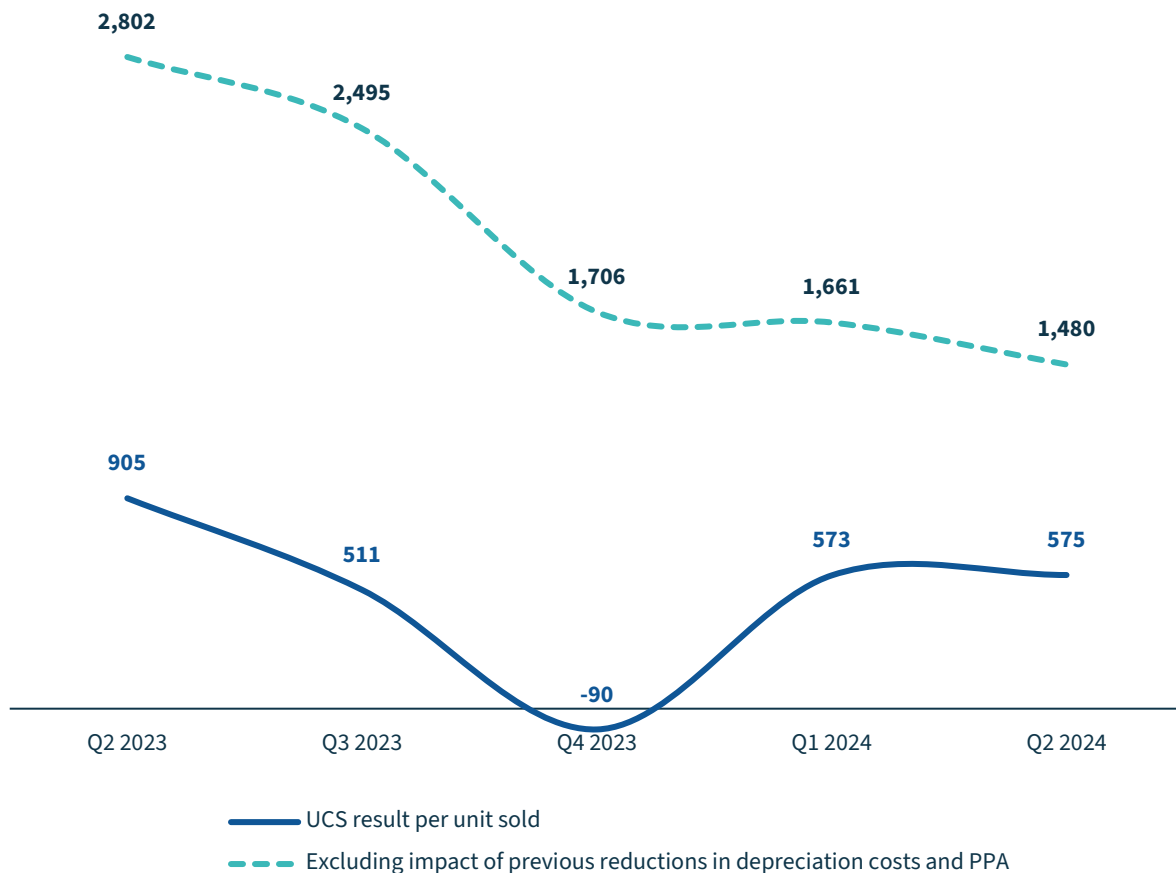
Ramp-up of synergies⁽²⁾: EUR +27 m (EUR +7m vs. Q1 2024)

in EUR million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Fleet revaluation and reduction in depreciation costs	158	114	107	18	7
MtM of derivatives & breakage revenues	33	-82	-137	10	12
Hyperinflation in Turkey	1	46	-27	-2	-37
Reversal on entities transferred to discontinued operations ⁽³⁾	-	-24	-	-	-
Impact of PPA	-15	26	7	-2	-2
Total non-recurring items	177	80	-50	23	-21

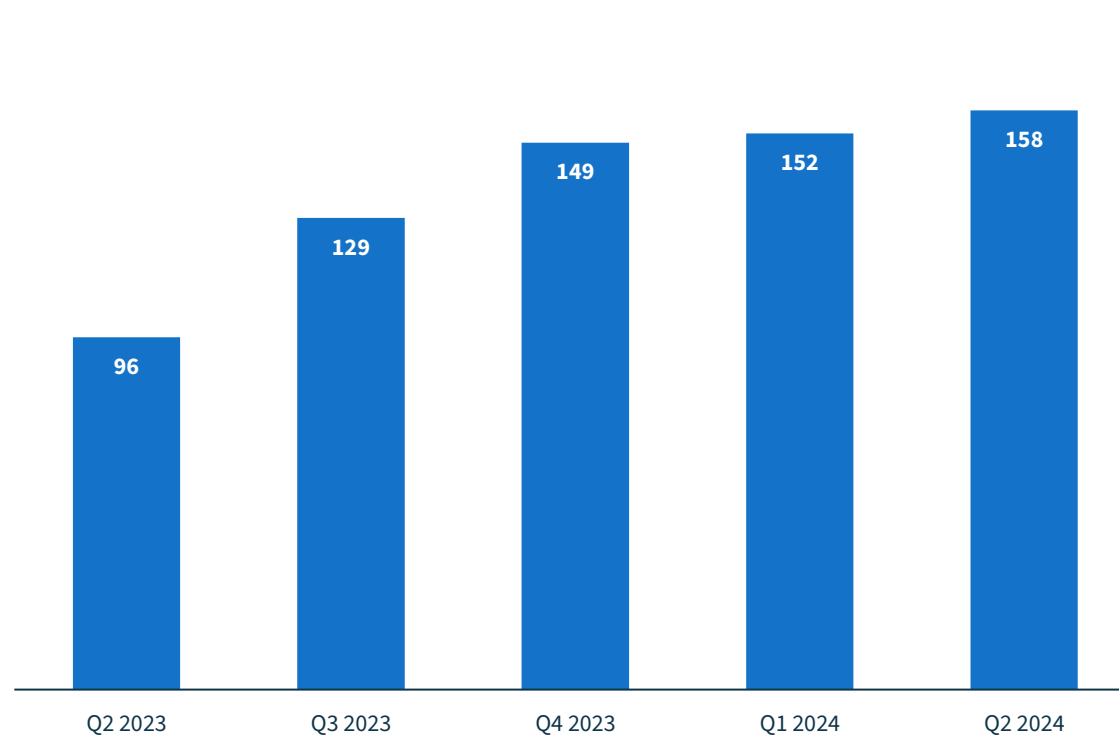


Used car sales result still at a high level

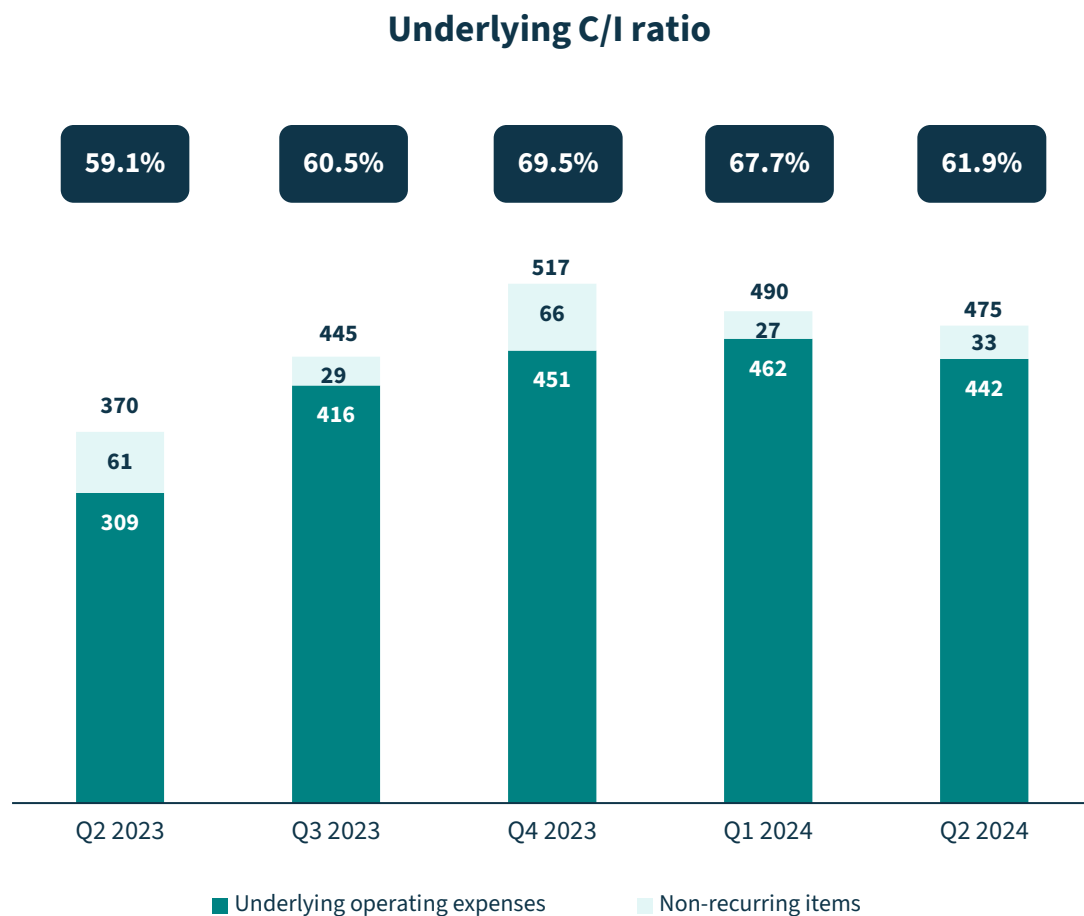
UCS result per unit sold⁽¹⁾ (in EUR)



Used cars sold⁽¹⁾ (in '000 units)



Operating expenses under control



Underlying operating expenses -4.3% vs. Q1 2024

- › Lower IT costs
- › Strong cost discipline

Positive jaw effect on underlying C/I ratio, down 5.8 pp vs. Q1 2024

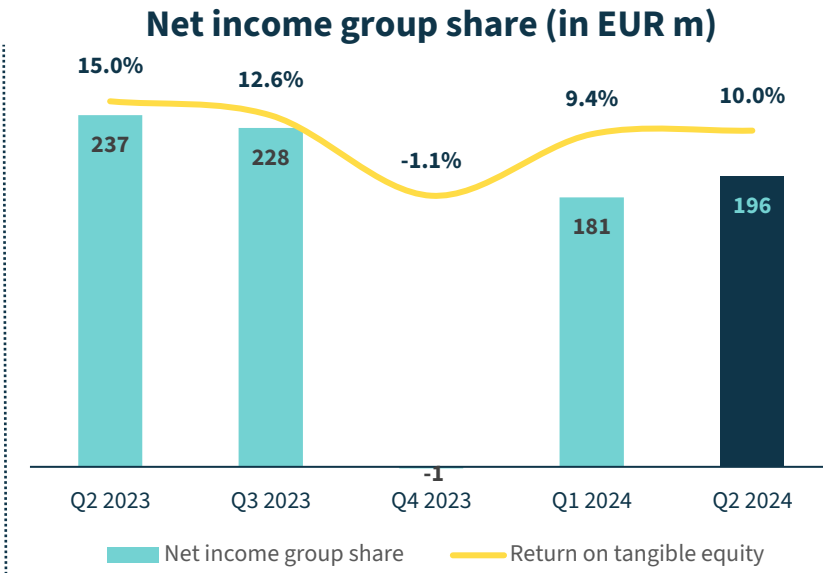
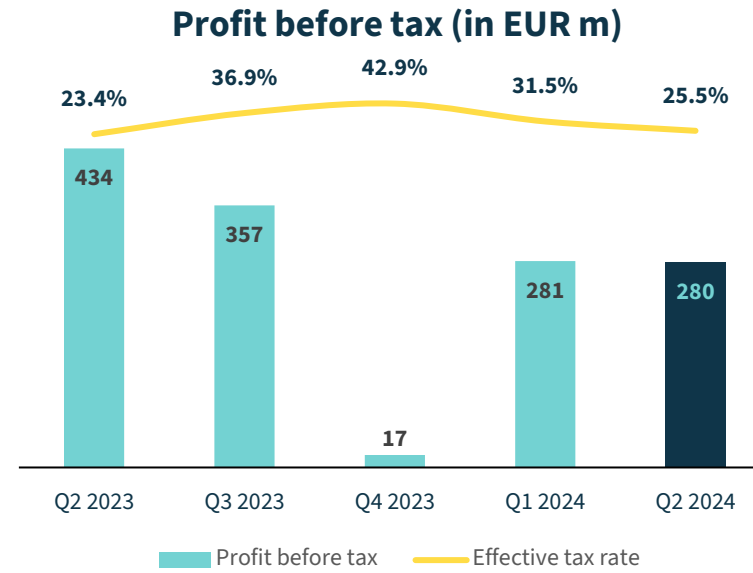
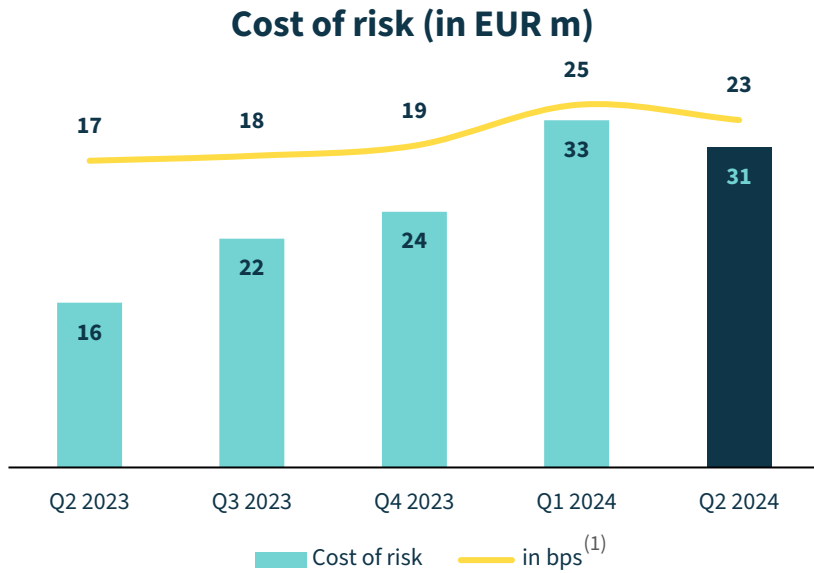
- › Underlying H1 2024 C/I ratio at 64.7%

Ramp-up of CTA: EUR +7m vs. Q1 2024

In EUR million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Cost to achieve (CTA) ⁽¹⁾	47	40	45	26	33
Consultancy costs and transaction/rebranding costs	14	4	21	2	-
Reversal on entities transferred to discontinued operations ⁽²⁾	-	-15	-	-	-
Total non-recurring items	61	29	66	27	33



Net income group share



Cost of risk at **23 bps vs. 25 bps** in Q1 2024, remaining at mid-cycle level

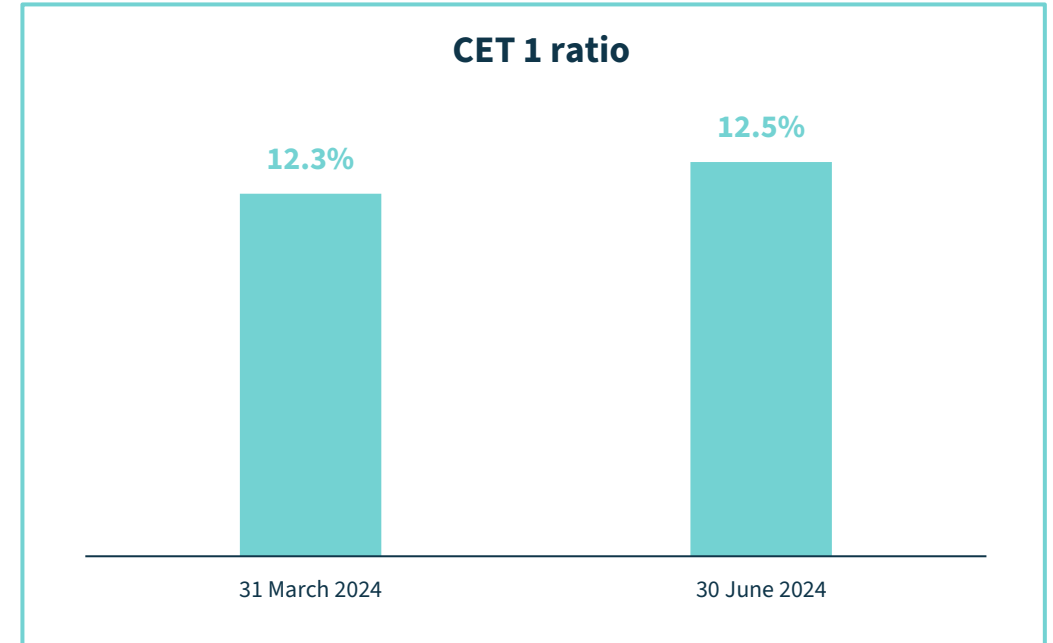
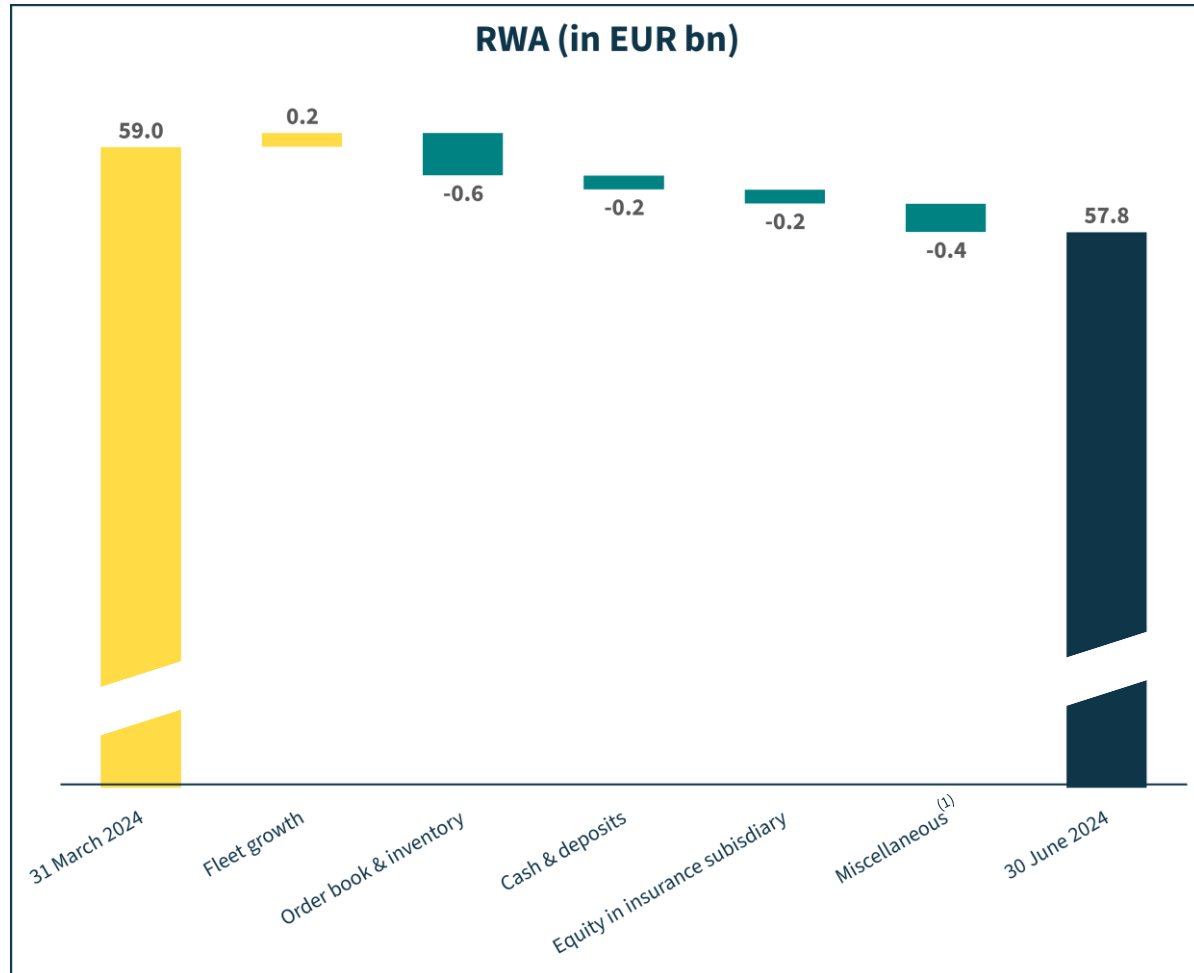
Stable profit before tax

Effective tax rate benefiting from deduction on AT1 interest coupons payment

Net income group share **+8%** vs. Q1 2024



Risk-Weighted Assets and Capital



- › **EUR +97m goodwill resulting in EUR -97m regulatory capital impact** in Q2-24 of which:
 - EUR -72m due to increase in contingent consideration
 - EUR -25m due to PPA adjustment on net assets
- › **c. 320 bps over MDA⁽²⁾**

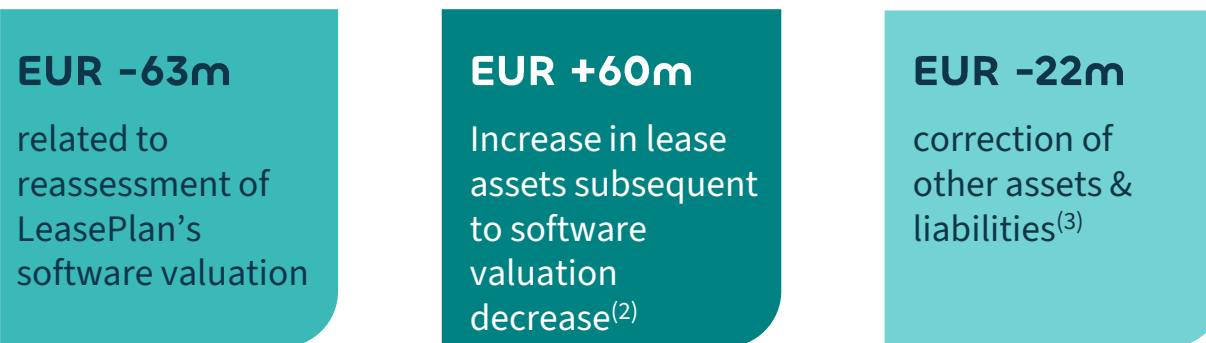


3 Appendix

PPA adjustment in Q2 2024⁽¹⁾



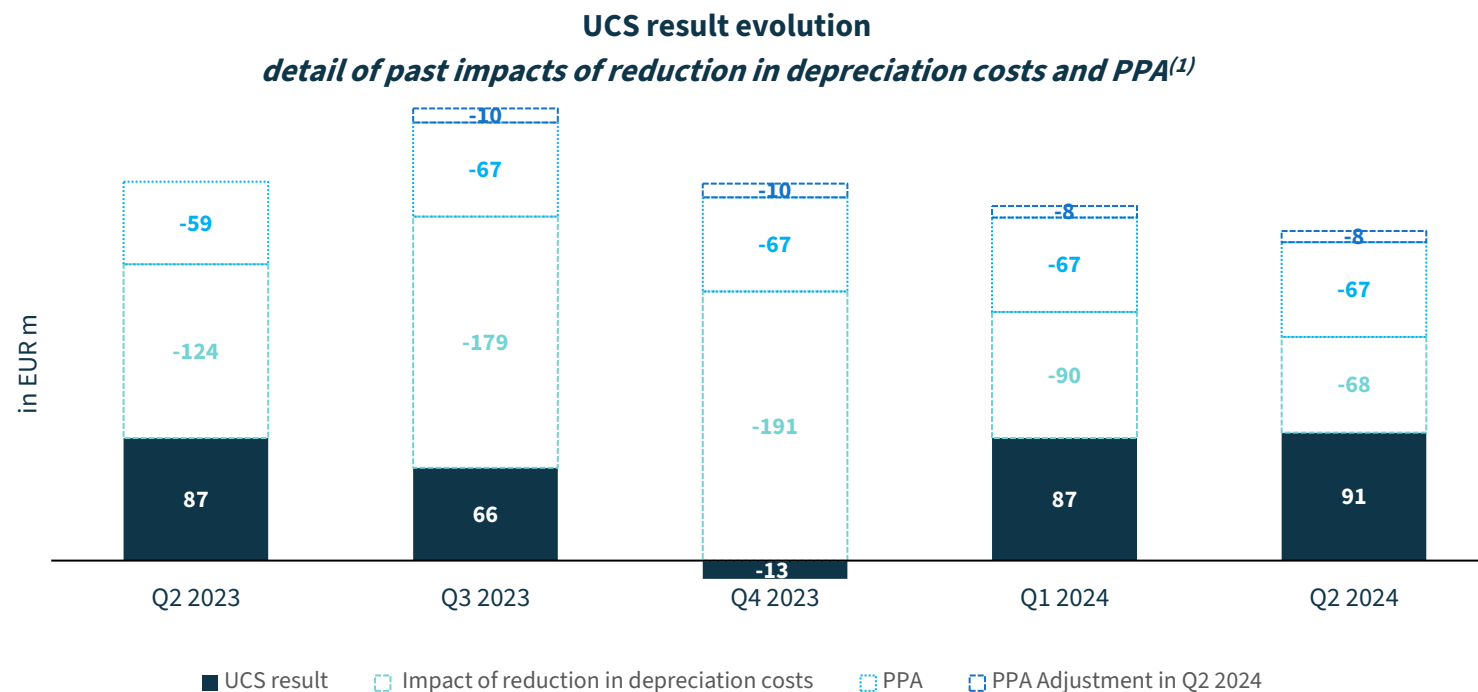
Limited adjustment of net assets value as at acquisition date: **EUR -25m** of which:



1. As per IFRS 3 "Business combinations", PPA is subject to adjustment within one year from acquisition closing
2. Related impact on income statement has been restated for on previous reporting periods
3. Comprises customer relationships, receivables from clients, tax assets and liabilities



Impact of depreciation and PPA on UCS result



Projected impacts of reduction in depreciation costs (RD) and PPA to be released in future UCS results⁽²⁾

In EUR m	RD	PPA
Q3 to Q4 2024	-149	-151
2025	-197	-25
2026	-57	-
2027	-29	-
2028 and onwards	-30	-
Total	-462	-176

In EUR m	RD	PPA
Q3 2024	-69	-75
Q4 2024	-79	-75
Total	-149	-151



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 30 June 2024: **EUR +69m**
- Sensitivity to +10/-10 bps parallel shift (without impact of convergence to par)⁽¹⁾:
EUR +6m/EUR -6m in the income statement
- Portfolio duration: **1.3 year (October 2025)**



Balance sheet as at 30 June 2024

in EUR million	30 June 2024	31 December 2023 ⁽¹⁾
Earning assets	53,235	52,055
<i>o/w Rental fleet</i>	<i>51,114</i>	<i>49,791</i>
<i>o/w Financial lease receivables</i>	<i>2,121</i>	<i>2,264</i>
Cash & Cash deposits with the ECB	4,794	3,997
Intangibles (incl. goodwill)	2,728	2,719
Operating lease and other receivables	7,327	6,518
Other	4,766	5,023
Total assets	72,846	70,312
Group shareholders' equity	10,802	10,789
<i>o/w Group shareholders' equity excl. AT1</i>	<i>10,052</i>	<i>10,039</i>
<i>Tangible shareholders' equity</i>	<i>7,339</i>	<i>7,301</i>
<i>o/w AT1⁽²⁾</i>	<i>750</i>	<i>750</i>
Non-controlling interests	30	526
<i>o/w non controlling interests excl. AT1</i>	<i>30</i>	<i>28</i>
<i>o/w non controlling interests - AT1⁽³⁾</i>	<i>0</i>	<i>498</i>
Total equity	10,832	11,315
Deposits	13,090	11,785
Financial debt	39,460	37,627
Trade and other payables	6,042	6,107
Other liabilities	3,423	3,479
Total liabilities and equity	72,846	70,312

1. Restated for PPA update and adjustment on Fleetpool's fleet depreciation costs
 2. AT1 issued by ALD and subscribed by parent Societe Generale
 3. AT1 issued by LeasePlan and subscribed by external parties, redeemed on 29 May 2024



H1 2024 reported financial results⁽¹⁾

in EUR million	H1 2024	H1 2023	Var. H1 2024 vs. H1 2023	Var. % H1 2024 vs. H1 2023
Total contracts ('000)	3,373	3,496	(123)	-3.5%
Full service leasing contracts	2,686	2,755	(69)	-2.5%
Fleet management contracts	686	741	(54)	-7.3%
<i>In EUR million</i>				
Leasing contract margin	533.2	768.3	(234.6)	-30.6%
Services margin	866.7	487.1	379.1	77.7%
Leasing contract & Services margins	1,399.9	1,255.4	144.5	11.5%
Used car sales result	177.7	285.4	(107.6)	-37.7%
Gross Operating Income	1,577.7	1,540.8	36.8	2.4%
Total operating expenses	(964.9)	(632.1)	(332.9)	52.7%
Cost / Income ratio excl. UCS ⁽²⁾	68.9%	50.3%		
Cost of risk ⁽³⁾	(63.6)	(24.5)	(39.1)	159.9%
Other income	7.8	8.6	(0.7)	-8.7%
Non-recurring income (expenses)	0.0	0.0	0.0	n.a
Operating result	556.9	892.9	(335.9)	-37.6%
Share of profit of associates and jointly controlled entities	3.8	1.6	2.2	143.4%
Profit before tax	560.7	894.4	(333.7)	-37.3%
Income tax expense	(159.9)	(235.4)	75.6	-32.1%
Result from discontinued operations	0.0	(91.3)	91.3	-100%
Non-controlling interests	(23.6)	(6.3)	(17.3)	274.9%
Net Income group share	377.3	561.4	(184.1)	-32.8%

1. LeasePlan is consolidated from 22 May 2023, hence over the full H1 2024, whereas it was only partially consolidated in H1 2023
2. Excluding non-recurring items and impact of PPA: 64.7% in H1 2024 vs. 61.8% in H1 2023
3. Impairment charges on receivables



Q2 2024 reported financial results⁽¹⁾

in EUR million	Q2 2024	Q2 2023	Var. Q2 2024 vs. Q2 2023	Var. % Q2 2024 vs. Q2 2023
Total contracts ('000)	3,373	3,496	(123)	-3.5%
Full service leasing contracts	2,686	2,755	(69)	-2.5%
Fleet management contracts	686	741	(54)	-7.3%
<i>In EUR million</i>				
Leasing contract margin	250.8	401.3	(150.5)	-37.5%
Services margin	442.5	313.1	129.4	41.3%
Leasing contract & Services margins	693.3	714.4	(21.0)	-2.9%
Used car sales result	82.7	94.9	(12.1)	-12.8%
Gross Operating Income	776.0	809.2	(33.2)	-4.1%
Total operating expenses	(475.3)	(371.6)	(103.7)	27.9%
Cost / Income ratio excl. UCS ⁽²⁾	68.6%	52.0%		
Cost of risk ⁽³⁾	(30.5)	(15.7)	(14.8)	94.3%
Other income	(1.2)	8.6	(9.8)	-113.5%
Non-recurring income (expenses)	0	20.6	(20.6)	-100.0%
Operating result	269.0	451.1	(182.1)	-40.4%
Share of profit of associates and jointly controlled entities	2.3	0.8	1.5	199.7%
Profit before tax	271.3	451.9	(180.5)	-40.0%
Income tax expense	(69.3)	(109.8)	40.4	-36.8%
Result from discontinued operations	0.0	(91.3)	91.3	-100%
Non-controlling interests	(12.5)	(4.8)	(7.7)	159.2%
Net Income group share	189.5	246.0	(56.4)	-22.9%

1. LeasePlan is consolidated from 22 May 2023, hence over the full Q2 2024, whereas it was only partially consolidated in Q2 2023
2. Excluding non-recurring items and impact of PPA: 61.9% in Q2 2024 vs. 59.1% in Q2 2023
3. Impairment charges on receivables



Impact of PPA and Fleetpool adjustments on quarterly series

GOI restatement - in EUR million	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Gross Operating Income (before restatement)	842.5	605.6	801.7	776.0
<i>Leasing margin – PPA adjustment</i>	-0.5	-0.5	-0.4	0.4
<i>Services margin – Fleetpool</i>	-	-9.9	-	-
<i>Used car sales – PPA adjustment</i>	-9.8	-9.8	-8.1	8.1
<i>Total GOI restatement</i>	-10.4	-20.3	-8.5	8.5
Gross Operating Income (after restatement)	832.2	585.3	793.1	784.5
Net Income restatement - in EUR million				
	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income (before restatement)	235.9	28.2	187.8	189.5
<i>Total GOI restatement</i>	-10.4	-20.3	-8.5	8.5
<i>Other expenses – Fleetpool (goodwill impairment)</i>	-	-14.7	-	-
<i>Income tax expense impact</i>	2.5	5.7	2.1	-2.1
Net income (after restatement)	228.0	-1.0	181.3	195.9

Ayvens P&L restatement:

- LeasePlan PPA adjustment in Q2 2024 attributed to each quarter since closing date instead of Q2 2024 only
- Fleetpool adjustment on fleet depreciation costs and subsequent goodwill impairment in Q4 2023



Earnings per share (EPS)

Basic EPS	H1 2024	H1 2023
Existing shares	816,960,428	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(839,734)	(1,114,336)
Treasury shares in liquidity contracts	(169,170)	(140,502)
End of period number of shares	815,951,524	815,705,590
Weighted average number of shares used for EPS calculation (A)	815,821,533	606,426,927
<i>in EUR million</i>		
Net income group share	377.3	561.4
Deduction of interest on AT1 capital	(36.6)	(7.8)
Net income group share after deduction of interest on AT1 capital (B)	340.7	553.6
Basic EPS (in EUR) (B/A)	0.42	0.91
Existing shares		
Existing shares	816,960,428	816,960,428
Shares issued for no consideration ⁽¹⁾	17,751,609	20,973,317
End of period number of shares	834,712,037	837,933,745
Weighted average number of shares used for EPS calculation (A')	834,944,591	611,109,871
Diluted EPS (in EUR) (B/A')	0.41	0.91



Return on tangible equity (ROTE)

in EUR million	Q2 2024	Q2 2023	H1 2024	H2 2023 ⁽¹⁾	H1 2023
Group shareholders' equity	10,802.4	10,585.1	10,802.4	10,789.1	10,585.1
AT1 capital	(750.0)	750.0	(750.0)	(750.0)	750.0
Dividend provision and interest on AT1 capital ⁽²⁾	(171.0)	(276.8)	(171.0)	(420.7)	(276.8)
OCI excluding conversion reserves	(2.1)	(59.0)	(2.1)	(24.3)	(59.0)
Equity base for ROE calculation end of period	9,883.5	9,499.3	9,883.5	9,642.6	9,499.3
Goodwill	2,073.2	2,362.8	2,073.2	2,073.2	2,362.8
Intangible assets	655.0	562.5	655.0	645.9	562.5
Average equity base for ROE calculation	9,846.3	7,947.2	9,763.1	9,571.0	7,900.1
Average Goodwill	(2,032.1)	(1,490.7)	(2,052.7)	(2,218.0)	(1,490.7)
Average Intangible assets	(683.0)	(348.4)	(664.5)	(604.2)	(344.6)
Average tangible equity for ROTE calculation	7,131.2	6,108.1	7,045.9	6,748.7	6,064.8
Group net income after non controlling interests	189.5	246.0	377.3	217.8	561.4
Interest on AT1 capital	(18.3)	(7.8)	(36.6)	(37.2)	(7.8)
Adjusted Group net income	171.2	238.1	340.7	180.7	553.6
ROTE	9.6%	15.6%	9.7%	5.4%	18.3%



CRR2/CRD5 prudential capital ratios and RWA

in EUR million	30 June 2024	31 March 2024
Group shareholders' equity	10,802	11,062
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital ⁽¹⁾	(171)	(524)
Goodwill and intangible assets	(2,728)	(2,702)
Deductions and regulatory adjustments	89	153
Common Equity Tier 1 capital	7,243	7,239
AT1 capital	750	750
Tier 1 capital	7,993	7,989
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	9,493	9,489
Risk-Weighted Assets	57,824	58,981
Credit Risk Weighted Assets	48,450	49,770
Market Risk Weighted Assets	2,556	2,394
Operational Risk Weighted Assets	6,818	6,818
Common Equity Tier 1 ratio	12.5%	12.3%
Tier 1 ratio	13.8%	13.5%
Total Capital ratio	16.4%	16.1%



Tangible book value per share

in EUR million	30 June 2024	31 December 2023 ⁽¹⁾
Group shareholders' equity	10,802.4	10,789.1
Deeply subordinated and undated subordinated notes	(750.0)	(750.0)
Interest of deeply subordinated and undated subordinated notes	(0.6)	(37.2)
Book value of treasury shares	15.4	18.2
Net Asset Value (NAV)	10,067.1	10,020.1
Goodwill	(2,073.2)	(2,073.2)
Intangible assets	(655.0)	(645.9)
Net Tangible Asset Value (NTAV)	7,338.9	7,300.9
Number of shares ⁽²⁾	815,951,524	815,691,541
NAV per share	12.34	12.28
NTAV per share	8.99	8.95
Net Tangible Asset Value (NTAV) after dividend provision ⁽³⁾	7,168.6	6,917.4
NTAV per share after dividend provision	8.79	8.48



Strong recognition of ESG commitments

Agencies

High ← Score → Low

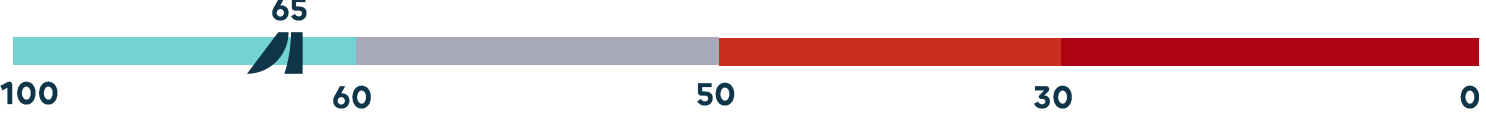
Position versus peers



Better than European average + rental & leasing sector



ALD: Gold medal
LeasePlan: Silver medal



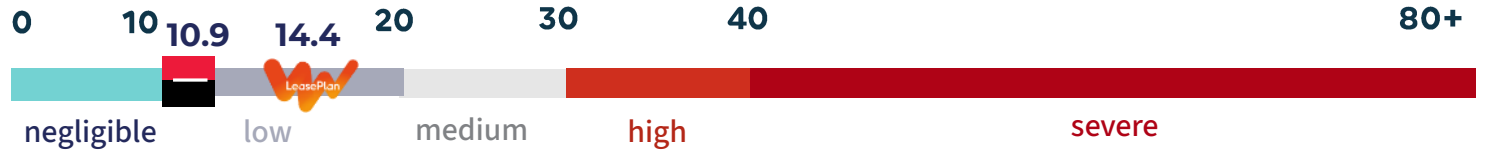
Advanced Rank 4/98 in "Business Support Services EU" sector



Top 30%



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



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

- ALD Legacy
- LeasePlan legacy
- Ayvens

Ayvens is committed



BUSINESS AMBITION FOR 1.5°C

Restated quarterly series

(in EUR million) ⁽¹⁾	Q2 2022 ⁽²⁾	Q3 2022 ⁽²⁾	Q4 2022 ⁽²⁾	Q1 2023	Q2 2023 ⁽³⁾⁽⁴⁾	Q3 2023 ⁽³⁾	Q4 2023 ⁽³⁾	Q1 2024 ⁽⁵⁾	Q2 2024 ⁽⁵⁾
Leasing Contract Margin	308.1	273.4	428.1	367.1	387.5	341.0	165.3	282.0	251.2
Services Margin	172.6	185.1	197.3	174.1	311.4	425.4	433.4	424.2	442.5
Leasing Contract and Services Margins	480.8	458.6	625.5	541.1	698.9	766.4	598.7	706.2	693.7
Used Car Sales result	217.4	191.0	123.9	190.5	87.0	65.7	(13.4)	86.9	90.8
Gross Operating Income	698.2	649.6	749.4	731.6	785.9	832.2	585.3	793.1	784.5
Total Operating Expenses	(216.2)	(219.4)	(259.6)	(260.5)	(369.7)	(444.5)	(516.9)	(489.6)	(475.3)
Impairment Charges on Receivables	(11.0)	(13.5)	(13.8)	(8.8)	(15.7)	(21.8)	(24.4)	(33.1)	(30.5)
Non-Recurring Income (Expenses)	0.0	0.0	(50.6)	(20.6)	33.1	(12.4)	(28.8)	9.0	(1.2)
Share of profit of associates and jointly controlled entities	0.2	0.3	0.3	0.8	0.8	3.3	1.6	1.5	2.3
Profit Before Tax	471.2	417.1	425.7	442.6	434.3	356.7	16.8	280.9	279.9
Income tax expense	(116.6)	(98.3)	(138.8)	(125.6)	(101.4)	(131.5)	(7.2)	(88.4)	(71.4)
Result from discontinued operations	0.0	0.0	0.0	0.0	(91.3)	14.0	(0.2)	0.0	0.0
Non-controlling interests	0.5	(0.8)	(7.2)	(1.5)	(4.8)	(11.2)	(10.4)	(11.1)	(12.5)
Net Income (Group share)	355.1	318.0	284.7	315.5	236.7	228.0	(1.0)	181.3	195.9

(in '000)	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024
Total Contracts	1,761	1,762	1,806	1,815	3,496	3,394	3,420	3,386	3,373
Full service leasing contracts	1,448	1,454	1,464	1,473	2,755	2,692	2,709	2,699	2,686
Fleet management contracts	313	308	342	342	741	703	710	686	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. Including i) impact of LeasePlan's Purchase Price Allocation and its Q2 2024 adjustment, attributed to each quarter since acquisition closing (instead of being allocated to Q4 2023 and Q2 2024 only) and ii) adjustment on Fleetpool's fleet depreciation costs which resulted in an accounting restatement of the comparative income statement for 2023
4. Q2 2023 non-controlling interests were corrected to include the interest coupons to holders of AT1 issued by LeasePlan and subscribed by external parties
5. Impact of LeasePlan's Purchase Price Allocation adjustment in Q2 2024 attributed to Q1 2024 and Q2 2024 instead of being allocated to Q2 2024 only



Restated 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	1,260.8
Services Margin	534.0	528.6	593.0	616.7	632.3	652.0	650.0	715.1	1,344.3
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	2,605.1
Used Car Sales result	207.2	201.5	165.3	102.5	75.0	61.1	437.7	747.6	329.8
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	2,935.0
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)	(28.7)
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	1,250.4
Income tax expense	(174.7)	(150.4)	(140.4)	(126.8)	(122.2)	(108.9)	(238.6)	(446.0)	(365.8)
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	779.2

(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 i) restatement of Ayvens' 2023 income statement due to LeasePlan's PPA update made in Q2 2024 ii) adjustment on Fleetpool's fleet depreciation costs which resulted in an accounting restatement of the comparative income statement for 2023



Glossary

BEV	Battery Electric Vehicles
C/I Ratio	Cost to income ratio: Total Operating Expenses divided by Gross Operating Income excluding Used Car Sales result
Earning assets	Net carrying amount of the rental fleet plus receivables on finance leases
EU+	European Union, UK, Norway, Switzerland
EV	Electric vehicles
ICE	Internal Combustion Engine: Petrol and Diesel
MDA	Maximum Distributable Amount
Other powertrains	Fuel cell, Gas, Flex Fuel, Full Hybrids, Mild Hybrids and others
ROTE	Return on tangible equity - net income group share after deduction of interest on AT1 capital divided by average shareholders' equity before non-controlling interests, goodwill and intangible assets
PHEV	Plug-in Hybrids Electric Vehicles
PPA	Purchase Price Allocation



Agenda

- 1 Q3 2024 results
31 October 2024
- 2 Q4 and FY 2024 results
6 February 2025

