

Third quarter 2024 results

31 October 2024

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The financial information presented for quarter ending 30 September 2024 was reviewed by the Board of Directors on 30 October 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

Q3 2024 key takeaways

Financial performance

 Margins⁽¹⁾
521 bps

 C/I ratio⁽²⁾
63.4%


 Used car sales result per unit⁽³⁾
EUR 1,420

 Net income group share
EUR 147m
o/w EUR -47m non-recurring items

 CET 1
12.6%

Integration

 **IT migration in 5 countries**
including France, totalling 26% of the fleet

 **Treasury** strong reduction in sensitivity to interest rates volatility going forward

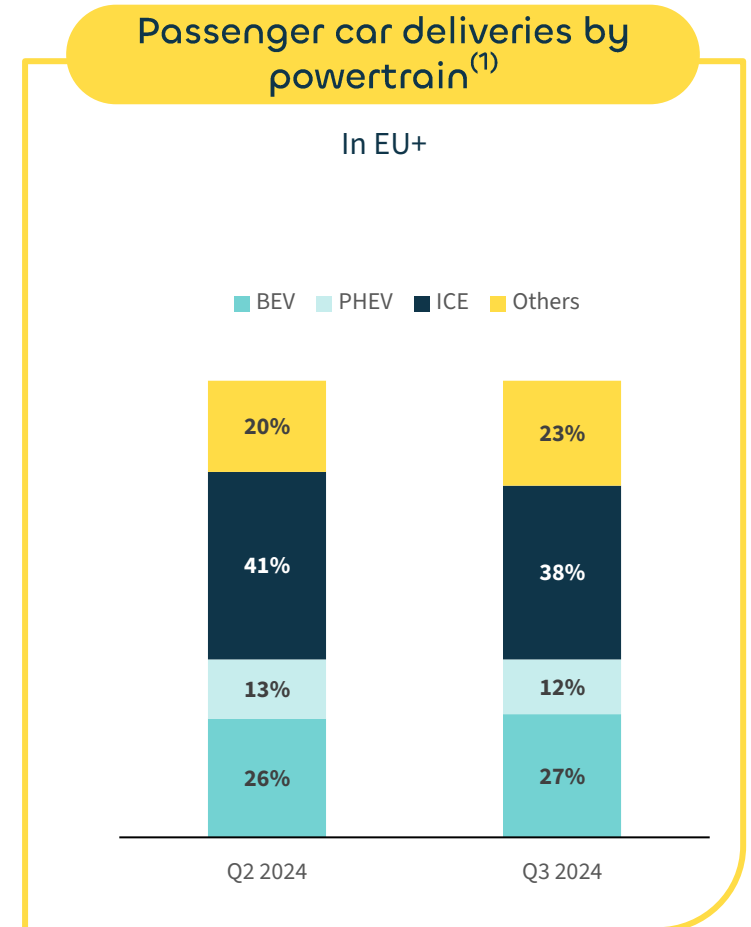
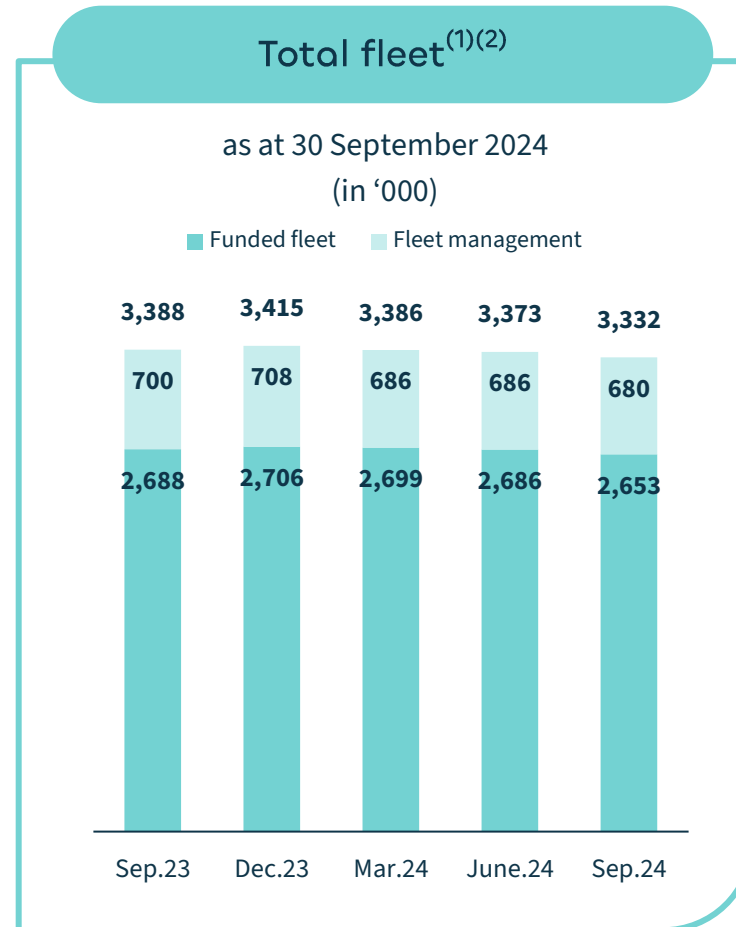
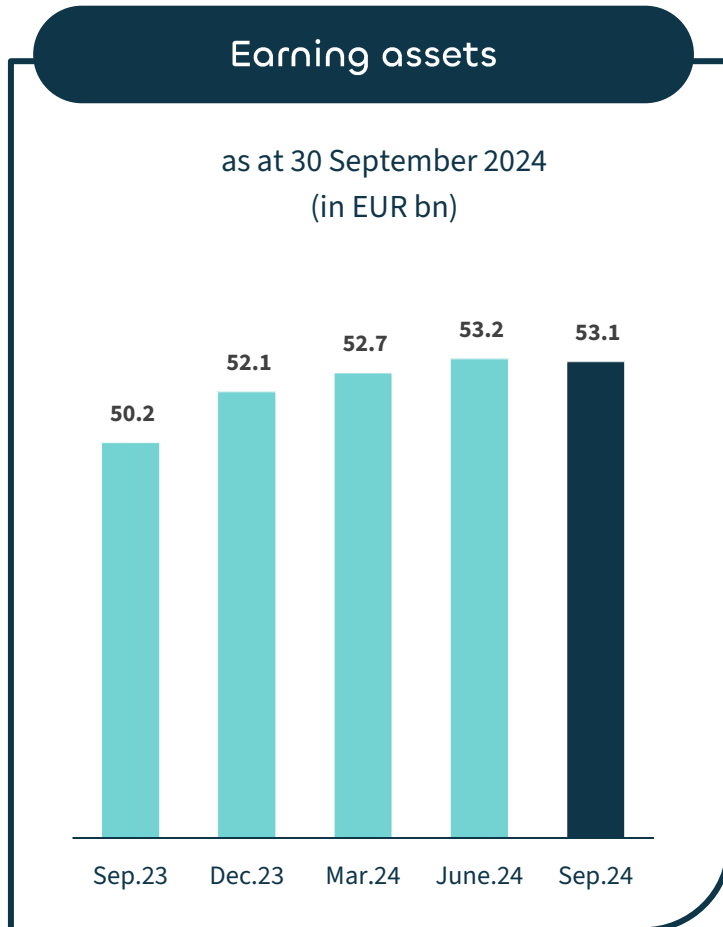
 **ayvens** brand
SOCIETE GENERALE GROUP
live in **32 countries** &
launch of **Ayvens Bank**

 Ramp up of synergies⁽⁴⁾
EUR 32m
in Q3 2024

1. Leasing and Services margins excluding non-recurring items, annualized and expressed as a percentage of average earning assets
2. Excluding Used Car Sales result and non-recurring items
3. Excluding the impacts of reduction in depreciation costs in previous quarters and LeasePlan's Purchase Price Allocation
4. Management information



Fleet and earning assets

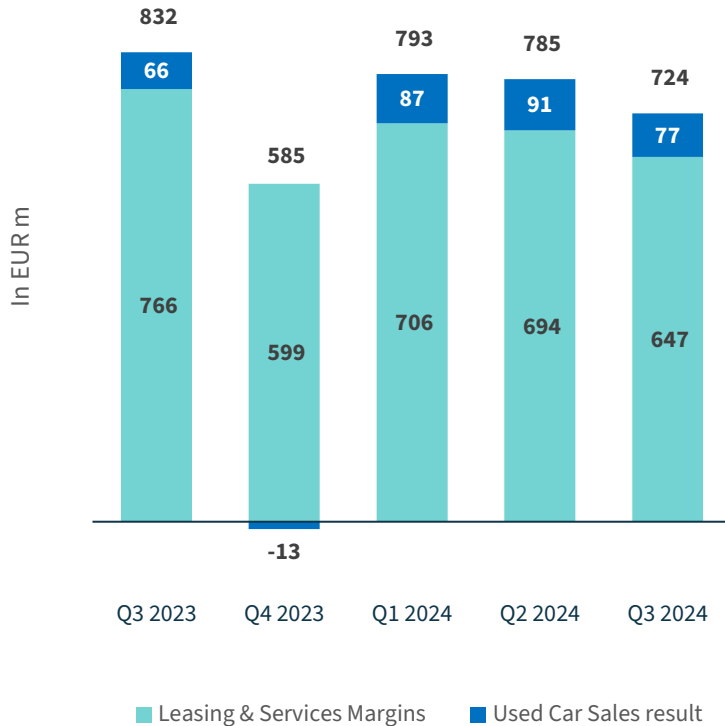


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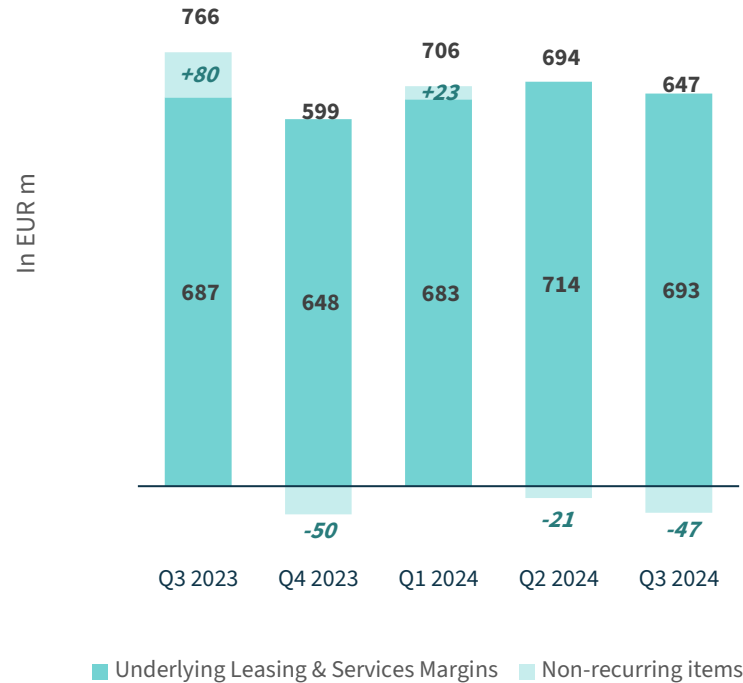
Q3 2024 financial results

Gross operating income evolution

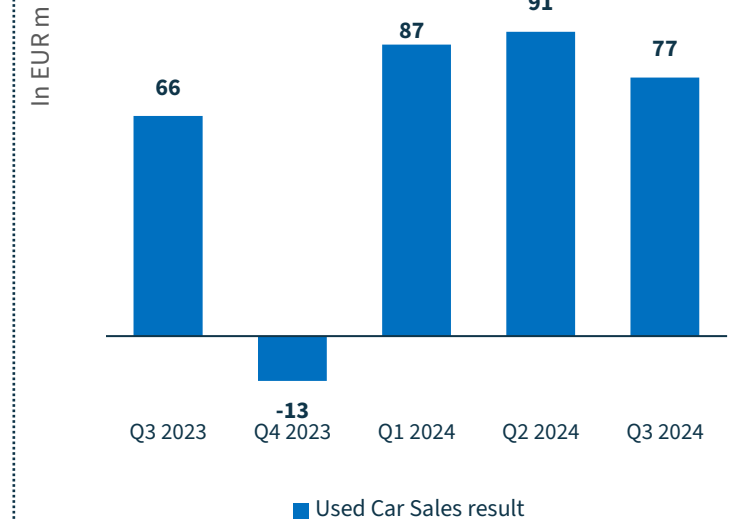
Gross operating income



Leasing & Services Margins



Used Car Sales Result



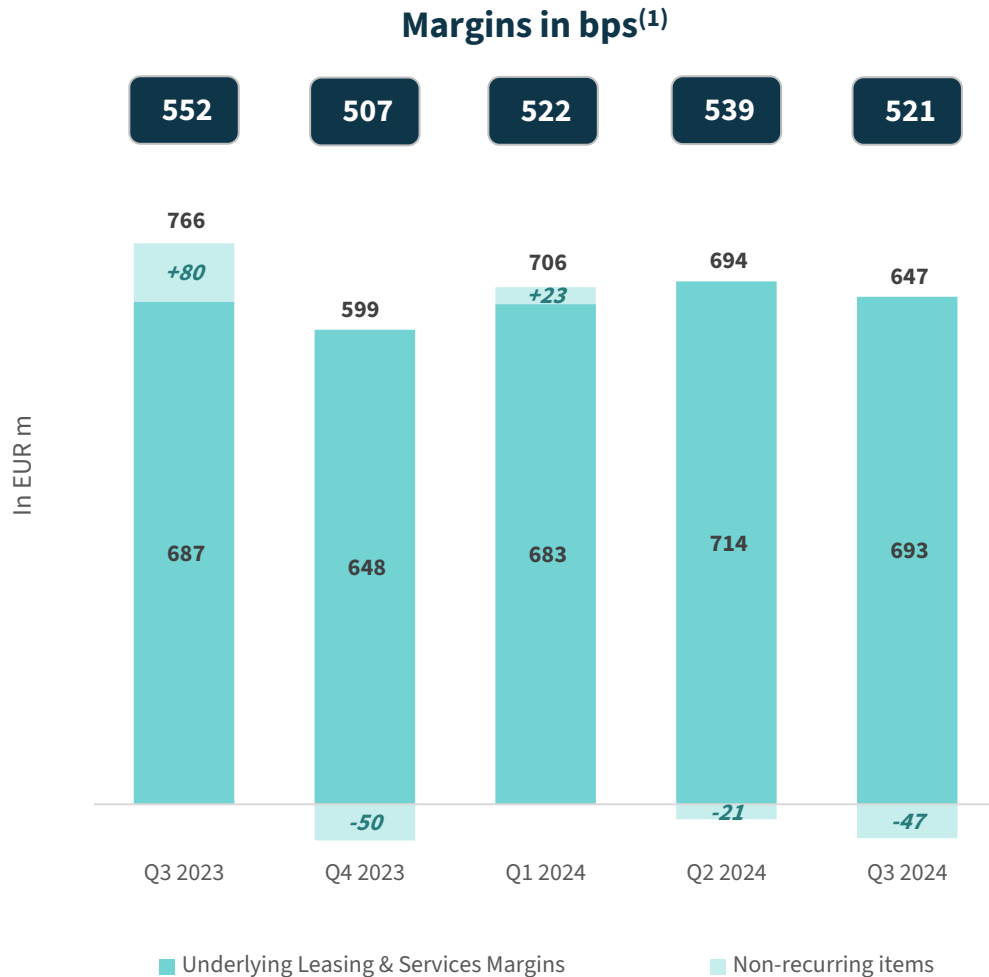
Gross operating income in Q3 2024 impacted by non-recurring items

Robust underlying margins

Used Car Sales Result normalizing gradually



Margins impacted by non-recurring items



9M 2024 margins at 530 bps

Proactive reduction of legacy derivatives portfolio

- › MtM value: EUR +14m (vs. EUR +69m as at 30 June 2024)
- › Sensitivity⁽²⁾: EUR +2m/-2m as at 30 September 2024

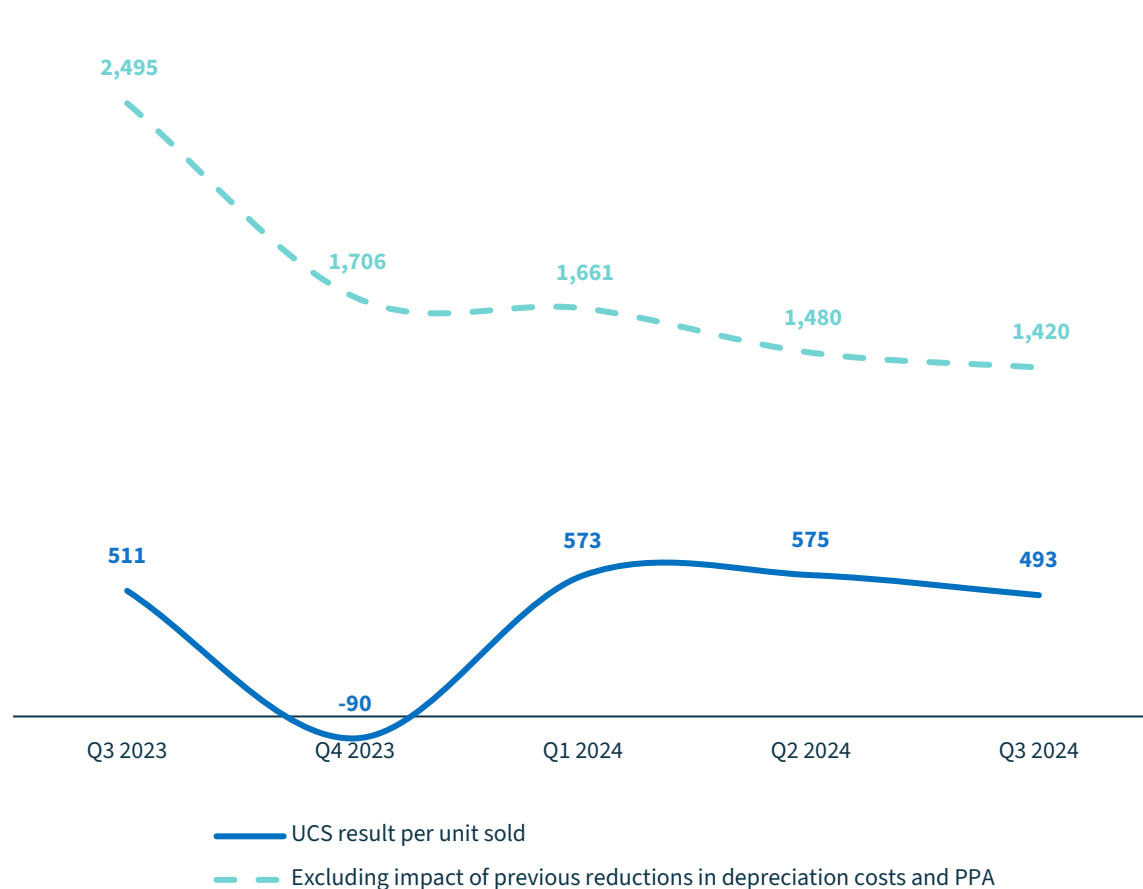
in EUR million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Fleet revaluation and reduction in depreciation costs	114	107	18	7	-
MtM of derivatives and breakage revenues	-82	-137	10	12	-54
Hyperinflation in Turkey	46	-27	-2	-37	10
Reversal of entities transferred to discontinued operations ⁽³⁾	-24	-	-	-	-
Impact of PPA	26	7	-2	-2	-2
Total non-recurring items	80	-50	23	-21	-47

1. Leasing and Services margins excluding non-recurring items, annualized and expressed as a percentage of average earning assets
 2. Sensitivity to +10/-10 bps parallel shift of interest rates
 3. Transfer of ALD's entities in Portugal, Ireland and Norway to discontinued operations

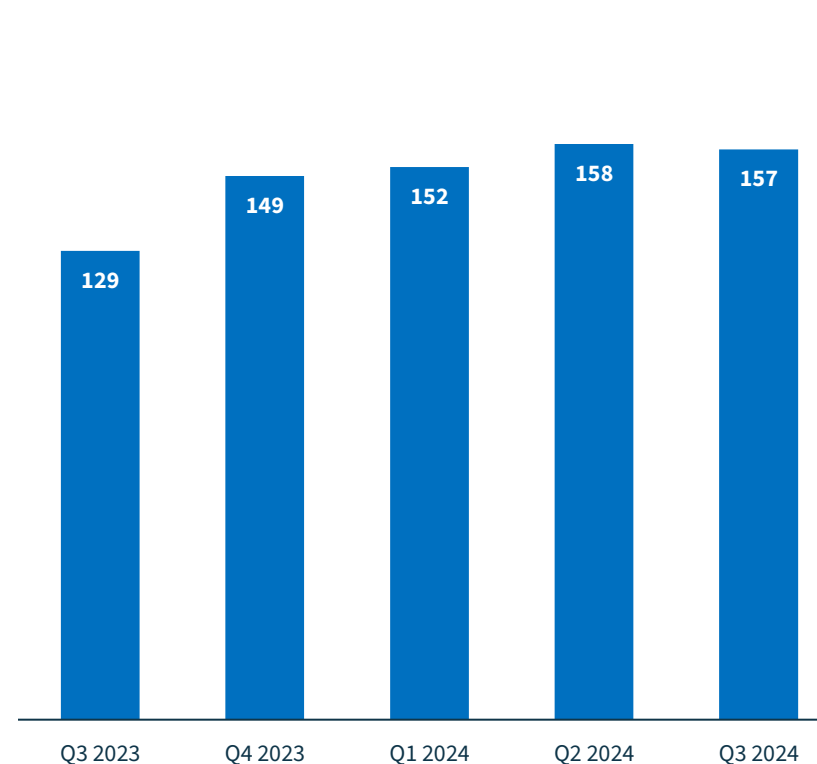


Used car sales result still at a high level

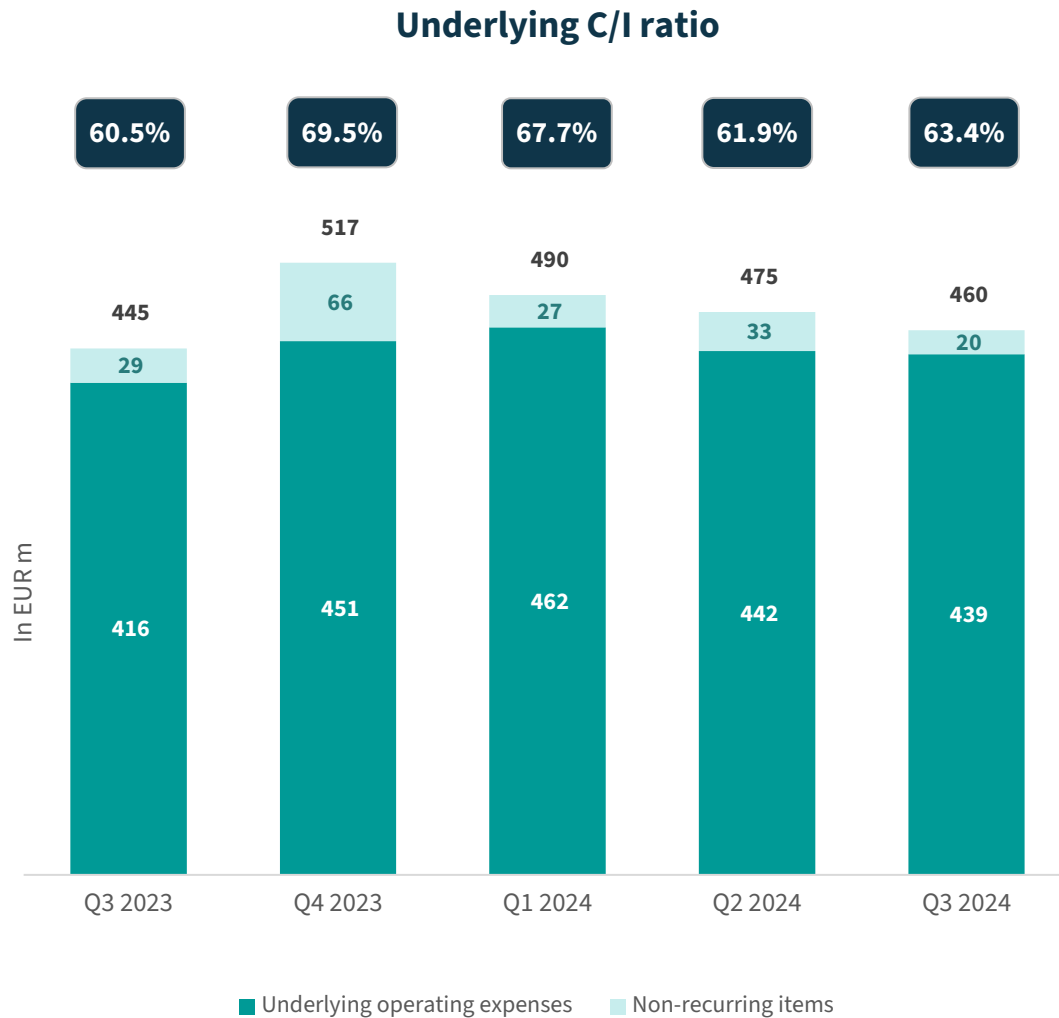
UCS result per unit sold⁽¹⁾ (in EUR)



Used cars sold⁽¹⁾ (in '000 units)



Continued reduction in operating expenses



9M 2024 underlying C/I ratio at 64.3%

Underlying operating expenses evolution reflecting increase in costs of being regulated offset by

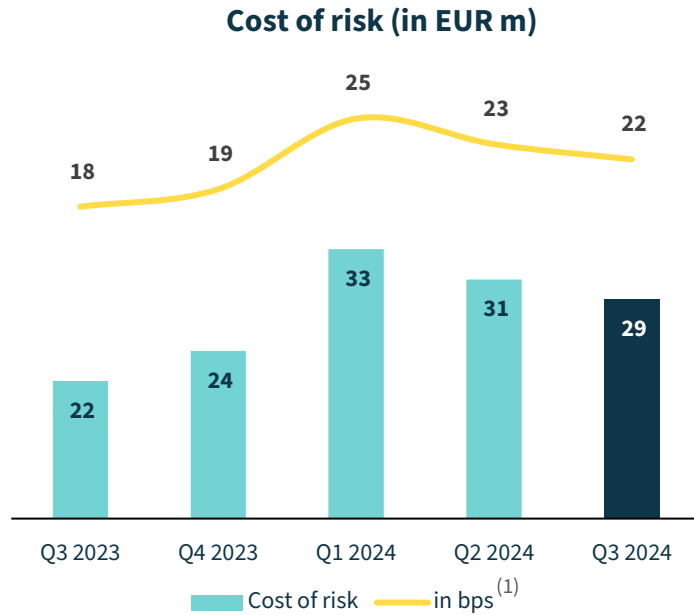
- > Continued strong cost discipline
- > Lower IT costs

Underrun on CTA spend in Q3 2024

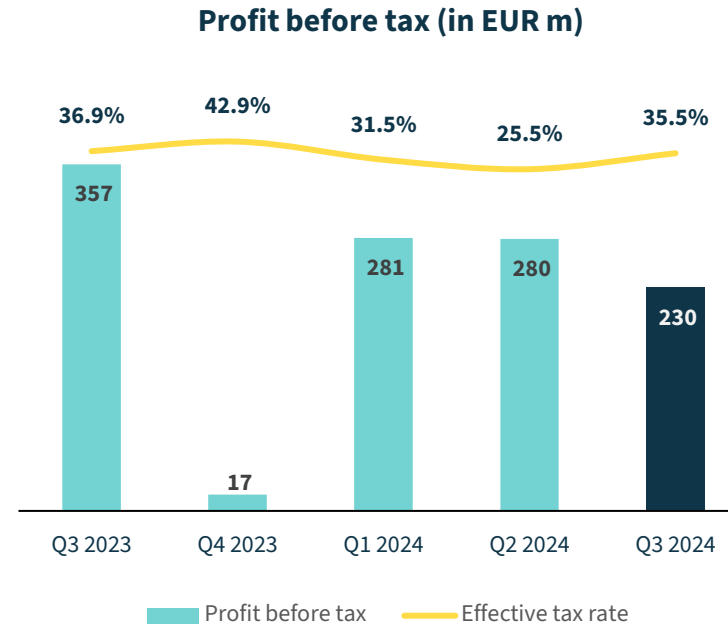
in EUR million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Costs to achieve (CTA) ⁽¹⁾	40	45	26	33	20
Consultancy costs and transaction/rebranding costs	4	21	2	-	-
Reversal of entities transferred to discontinued operations ⁽²⁾	-15	-	-	-	-
Total non-recurring items	29	66	27	33	20



Net income group share

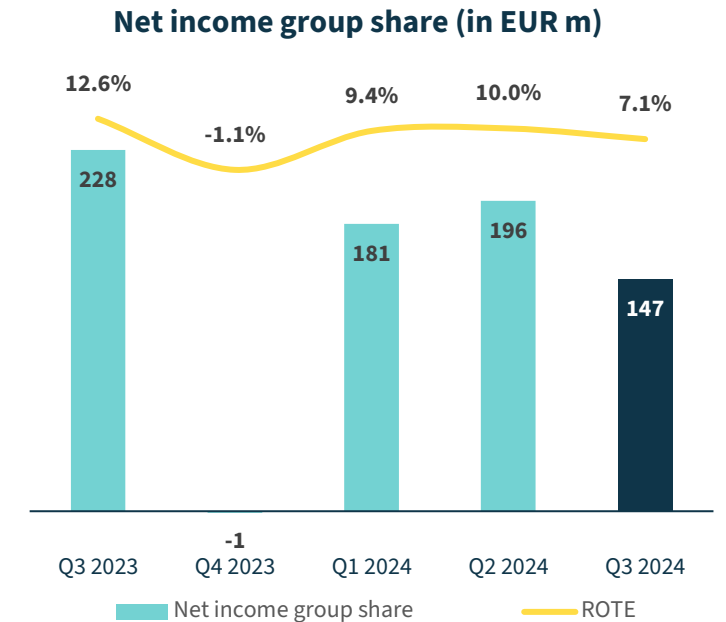


Cost of risk at 23 bps in 9M 2024, remaining at mid-cycle level



9M 2024 effective tax rate at 30.6%

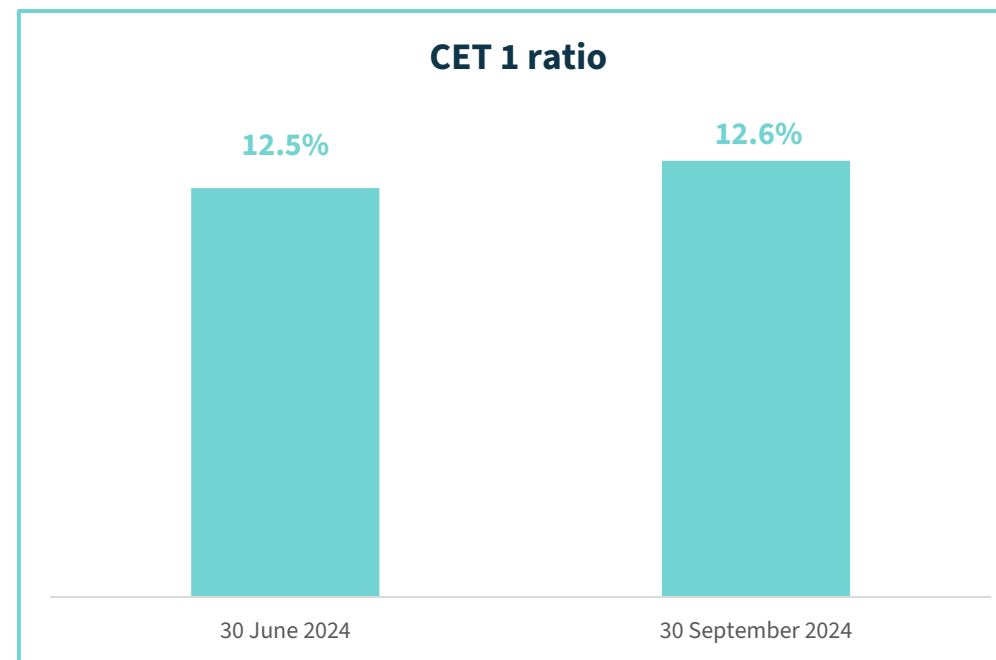
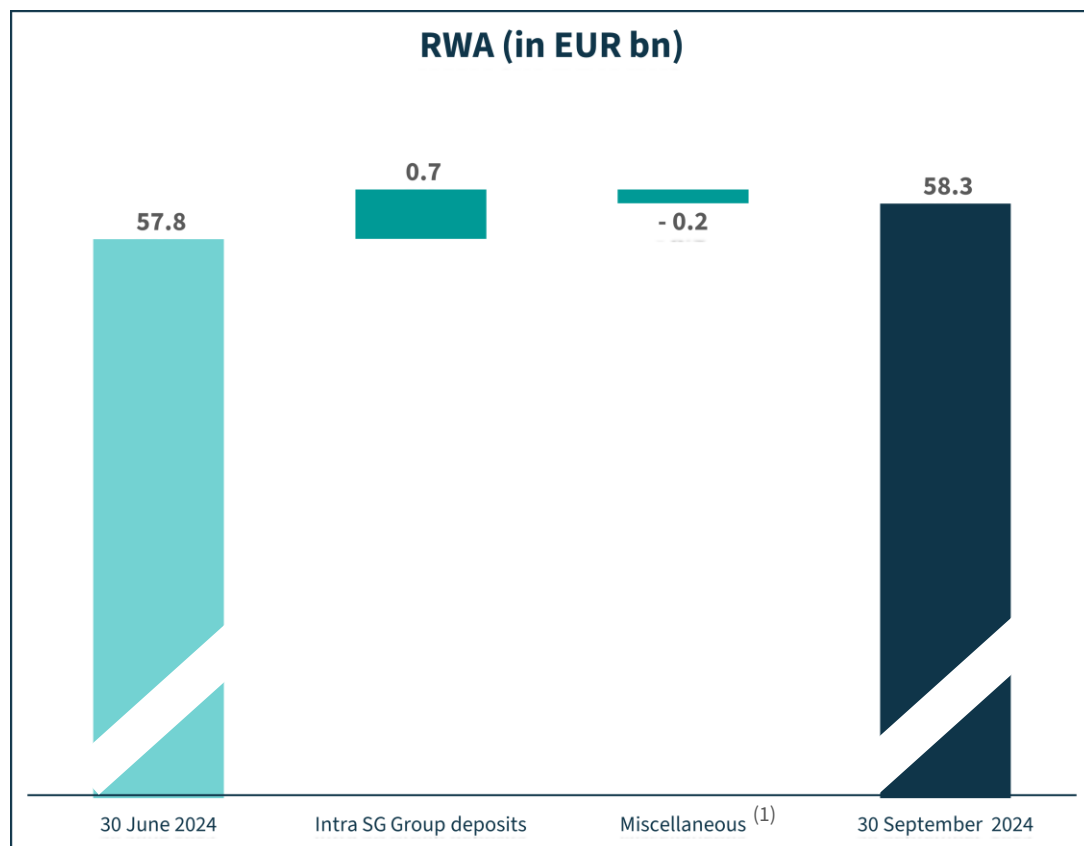
High effective tax rate in Q3 2024 explained by hyperinflation in Turkey and ongoing Group restructuring



Net income group share at EUR 147m mostly due to the negative impact of MtM of derivatives



Risk-Weighted Assets and Capital



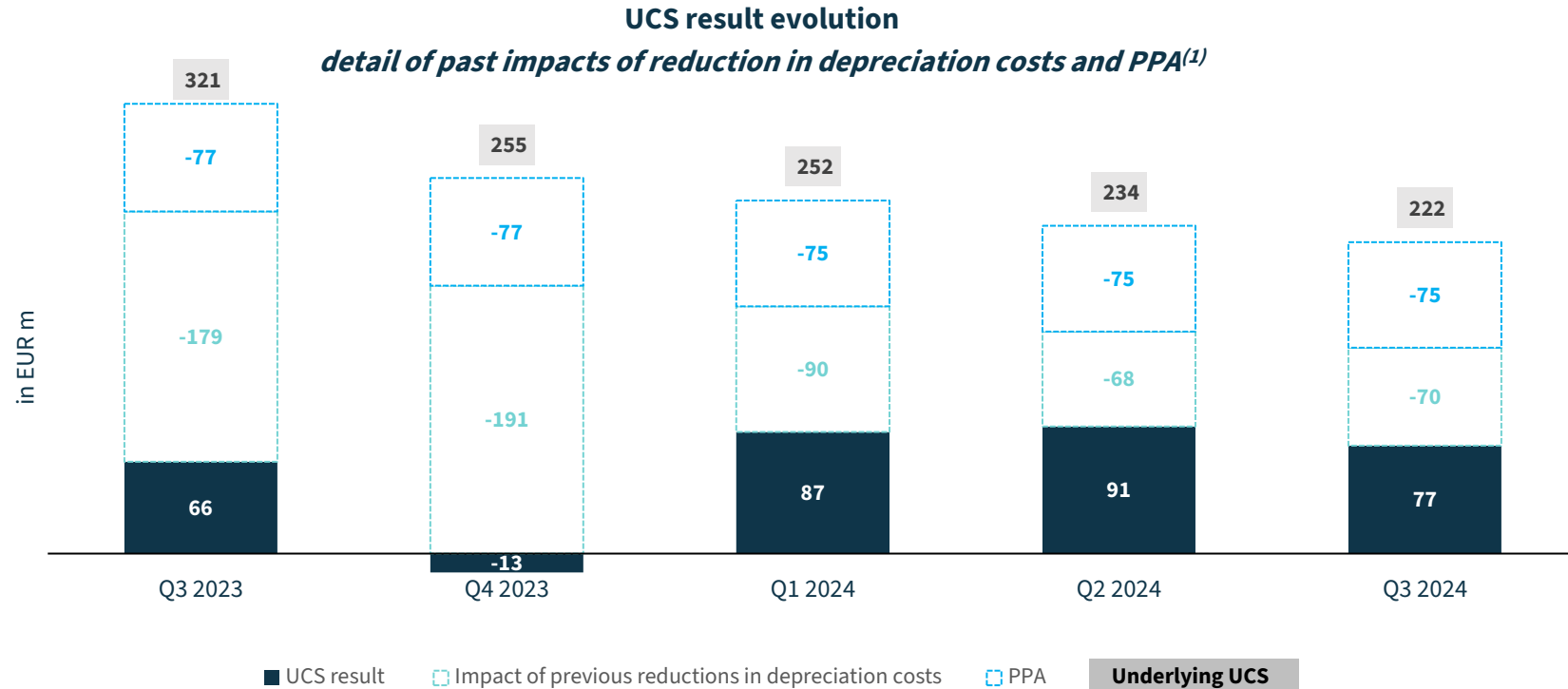
› **324 bps over MDA⁽²⁾**

1. Notably linked to a decrease in flexible fleet and balance sheet optimization
 2. Based on estimated contracyclical capital buffers, the Maximum Distributable Amount (MDA) is expected to stand at 9.33% in Q4 2024



3 Appendix

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 million	RD	PPA
Q4 2024	-79	-75
2025	-197	-25
2026	-57	
2027	-29	
2028 and onwards	-30	
Total	-392	-100



Balance sheet as at 30 September 2024

in EUR million	30 September 2024	30 June 2024	31 December 2023 ⁽¹⁾
Earning assets	53,127	53,235	52,055
<i>o/w Rental fleet</i>	<i>51,068</i>	<i>51,114</i>	<i>49,791</i>
<i>o/w Finance lease receivables</i>	<i>2,059</i>	<i>2,121</i>	<i>2,264</i>
Cash & Cash deposits with the ECB	5,399	4,794	3,997
Intangibles (incl. goodwill)	2,737	2,728	2,719
Operating lease and other receivables	8,688	7,327	6,518
Other	4,501	4,763	5,023
Total assets	74,451	72,846	70,312
Group shareholders' equity	10,935	10,802	10,789
<i>o/w Group shareholders' equity excl. AT1</i>	<i>10,185</i>	<i>10,052</i>	<i>10,039</i>
<i>Tangible shareholders' equity</i>	<i>7,445</i>	<i>7,339</i>	<i>7,301</i>
<i>o/w AT1⁽²⁾</i>	<i>750</i>	<i>750</i>	<i>750</i>
Non-controlling interests	30	30	526
<i>o/w non-controlling interests excl. AT1</i>	<i>30</i>	<i>30</i>	<i>28</i>
<i>o/w non-controlling interests - AT1⁽³⁾</i>	<i>0</i>	<i>0</i>	<i>498</i>
Total equity	10,965	10,832	11,315
Deposits	13,418	13,090	11,785
Financial debt	40,603	39,460	37,627
Trade and other payables	6,052	6,042	6,107
Other liabilities	3,413	3,423	3,479
Total liabilities and equity	74,451	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



9M 2024 reported financial results⁽¹⁾

in EUR million	9M 2024	9M 2023	Var.	Var. %
			9M 2024 vs. 9M 2023	9M 2024 vs. 9M 2023
Total contracts ('000)	3,332	3,394	-56	-1.6%
Full service leasing contracts	2,653	2,692	-35	-1.3%
Fleet management contracts	680	703	-20	-2.9%
<i>In EUR million</i>				
Leasing contract margin	751.1	1,094.6	(343.4)	-31.4%
Services margin	1,295.3	901.9	393.4	43.6%
Leasing contract & Services margins	2,046.5	1,996.5	50.0	2.5%
Used car sales result	254.9	359.3	(104.4)	-29.0%
Gross Operating Income	2,301.4	2,355.7	(54.4)	-2.3%
Total operating expenses	(1,424.8)	(1,080.8)	(344.0)	31.8%
Cost / Income ratio excl. UCS ⁽²⁾	69.6%	54.1%	15.5%	28.6%
Cost of risk ⁽³⁾	(92.5)	(46.3)	(46.2)	99.8%
Other income	0.5	4.6	(4.1)	-89.2%
Operating result	784.6	1,233.3	(448.7)	-36.4%
Share of profit of associates and jointly controlled entities	5.8	4.8	0.9	19.6%
Profit before tax	790.4	1,238.1	(447.7)	-36.2%
Income tax expense	(241.5)	(355.7)	114.2	-32.1%
Result from discontinued operations	(0.0)	(77.4)	77.4	-100.0%
Non-controlling interests	(25.0)	(17.5)	(7.5)	43.0%
Net Income group share	523.9	787.6	(263.6)	-33.5%

1. LeasePlan is consolidated from 22 May 2023, hence over the full 9 months 2024, whereas it was only partially consolidated in 9 months 2023
2. Excluding non-recurring items and impact of PPA: 64.3% in 9M 2024 vs. 60% in 9M 2023
3. Impairment charges on receivables



Q3 2024 reported financial results

in EUR million	Q3 2024	Q3 2023	Var.	Var. %
			Q3 2024 vs. Q3 2023	Q3 2024 vs. Q3 2023
Total contracts ('000)	3,332	3,394	-56	-1.6%
Full service leasing contracts	2,653	2,692	-35	-1.3%
Fleet management contracts	680	703	-20	-2.9%
<i>In EUR million</i>				
Leasing contract margin	217.9	326.2	(108.3)	-33.2%
Services margin	428.6	414.8	13.9	3.3%
Leasing contract & Services margins	646.5	741.0	(94.5)	-12.7%
Used car sales result	77.2	73.9	3.3	4.4%
Gross Operating Income	723.7	814.9	(91.2)	-11.2%
Total operating expenses	(459.9)	(448.7)	(11.1)	2.5%
Cost / Income ratio excl. UCS ⁽¹⁾	71.1%	60.6%	11%	17.5%
Cost of risk ⁽²⁾	(28.8)	(21.8)	(7.0)	32.2%
Other income	(7.3)	(3.9)	(3.4)	86.0%
Operating result	227.7	340.4	(112.7)	-33.1%
Share of profit of associates and jointly controlled entities	2.0	3.3	(1.3)	-39.6%
Profit before tax	229.7	343.7	(114.0)	-33.2%
Income tax expense	(81.6)	(120.3)	38.7	-32.2%
Result from discontinued operations	-	14.0	(14.0)	-100.0%
Non-controlling interests	(1.4)	(11.2)	9.8	-87.9%
Net Income group share	146.7	226.2	(79.5)	-35.1%



Earnings per share (EPS)

Basic EPS	9M 2024	9M 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	-146,065	-146,298
End of period number of shares	815,974,629	815,699,794

Weighted average number of shares used for EPS calculation (A)⁽¹⁾	815,821,533	676,183,905
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in EUR million

Net income group share	524.0	787.6
Deduction of interest on AT1 capital	-55.0	-26.5
Net income group share after deduction of interest on AT1 capital (B)	468.9	761.1
Basic EPS (in EUR) (B/A)	0.57	1.13

Diluted EPS	9M 2024	9M 2023
Existing shares	816,960,428	816,960,428
Shares issued for no consideration ⁽²⁾	17,798,524	19,048,759
End of period number of shares	834,758,952	836,009,187

Weighted average number of shares used for EPS calculation (A')	834,968,049	685,862,470
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Diluted EPS (in EUR) (B/A')	0.56	1.11
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Return on tangible equity (ROTE)

in EUR million	Q3 2024	Q3 2023	9M 2024	9M 2023 ⁽¹⁾
Group shareholders' equity	10,935.3	10,841.3	10,935.3	10,841.3
AT1 capital	(750.0)	(750.0)	(750.0)	(750.0)
Dividend provision and interest on AT1 capital ⁽²⁾	(253.5)	(399.2)	(253.5)	(399.2)
OCI excluding conversion reserves	16.0	(8.5)	16.0	(8.5)
Equity base for ROE calculation end of period	9,947.8	9,683.5	9,947.8	9,683.5
Goodwill	2,073.2	2,392.4	2,073.2	2,392.4
Intangible assets	663.4	598.5	663.4	598.5
Average equity base for ROE calculation	9,915.6	9,591.4	9,795.2	7,962.4
Average Goodwill	2,073.2	2,377.6	2,073.2	1,505.5
Average Intangible assets	659.2	580.5	654.7	362.5
Average tangible equity for ROTE calculation	7,183.2	6,633.3	7,067.3	6,094.4
Group net income after non controlling interests	146.7	226.2	523.9	787.6
Interest on AT1 capital	(18.5)	(18.7)	(55.0)	(26.5)
Adjusted Group net income	128.2	207.5	468.8	761.0
ROTE	7.1%	12.5%	8.8%	16.7%

1. Group shareholders' equity restated for PPA update

2. The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital



CRR2/CRD5 prudential capital ratios and RWA

in EUR million	30 September 2024	30 June 2024
Group shareholders' equity	10,935	10,802
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital ⁽¹⁾	(253)	(171)
Goodwill and intangible assets	(2,737)	(2,728)
Deductions and regulatory adjustments	129	89
Common Equity Tier 1 capital	7,324	7,243
AT1 capital	750	750
Tier 1 capital	8,074	7,993
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	9,574	9,493
Risk-Weighted Assets	58,336	57,824
Credit Risk Weighted Assets	49,205	48,450
Market Risk Weighted Assets	2,554	2,556
Operational Risk Weighted Assets	6,578	6,818
Common Equity Tier 1 ratio	12.6%	12.5%
Tier 1 ratio	13.8%	13.8%
Total Capital ratio	16.4%	16.4%



Tangible book value per share

in EUR million	30 September 2024	30 June 2024	31 December 2023 ⁽¹⁾
Group shareholders' equity	10,935.3	10,802.4	10,789.1
Deeply subordinated and undated subordinated notes	(750.0)	(750.0)	(750.0)
Interest of deeply subordinated and undated subordinated notes	(19.1)	(0.6)	(37.2)
Book value of treasury shares	15.2	15.4	18.2
Net Asset Value (NAV)	10,181.5	10,067.1	10,020.1
Goodwill	(2,073.2)	(2,073.2)	(2,073.2)
Intangible assets	(663.4)	(655.0)	(645.9)
Net Tangible Asset Value (NTAV)	7,444.8	7,338.9	7,300.9
Number of shares ⁽²⁾	815,974,629	815,951,524	815,691,541
NAV per share	12.48	12.34	12.28
NTAV per share	9.12	8.99	8.95
Net Tangible Asset Value (NTAV) after dividend provision ⁽³⁾	7,210.4	7,168.6	6,917.4
NTAV per share after dividend provision	8.84	8.79	8.48

1. Group shareholders' equity restated for PPA update and adjustment on Fleetpool's fleet depreciation costs
2. The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares
3. The dividend provision assumes a payout ratio of 50% of net income group share, after deduction of interest on AT1 capital



Restated quarterly series

(in EUR million) ⁽¹⁾	Q3 2022 ⁽²⁾	Q4 2022 ⁽²⁾	Q1 2023	Q2 2023 ⁽³⁾⁽⁴⁾	Q3 2023 ⁽³⁾	Q4 2023 ⁽³⁾	Q1 2024 ⁽³⁾	Q2 2024 ⁽³⁾	Q3 2024
Leasing Contract Margin	273.4	428.1	367.1	387.5	341.0	165.3	282.0	251.2	217.9
Services Margin	185.1	197.3	174.1	311.4	425.4	433.4	424.2	442.5	428.6
Leasing Contract and Services Margins	458.6	625.5	541.1	698.9	766.4	598.7	706.2	693.7	646.5
Used Car Sales Result	191.0	123.9	190.5	87.0	65.7	(13.4)	86.9	90.8	77.2
Gross Operating Income	649.6	749.4	731.6	785.9	832.2	585.3	793.1	784.5	723.7
Total Operating Expenses	(219.4)	(259.6)	(260.5)	(369.7)	(444.5)	(516.9)	(489.6)	(475.3)	(459.9)
Impairment Charges on Receivables	(13.5)	(13.8)	(8.8)	(15.7)	(21.8)	(24.4)	(33.1)	(30.5)	(28.8)
Non-Recurring Income (Expenses)	-	(50.6)	(20.6)	33.1	(12.4)	(28.8)	9.0	(1.2)	(7.3)
Share of profit of associates and jointly controlled entities	0.3	0.3	0.8	0.8	3.3	1.6	1.5	2.3	2.0
Profit Before Tax	417.1	425.7	442.6	434.3	356.7	16.8	280.9	279.9	229.7
Income tax expense	(98.3)	(138.8)	(125.6)	(101.4)	(131.5)	(7.2)	(88.4)	(71.4)	(81.6)
Result from discontinued operations	-	-	-	(91.3)	14.0	(0.2)	-	-	-
Non-controlling interests	(0.8)	(7.2)	(1.5)	(4.8)	(11.2)	(10.4)	(11.1)	(12.5)	(1.4)
Net Income (Group share)	318.0	284.7	315.5	236.7	228.0	(1.0)	181.3	195.9	146.7

(in '000)	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024
Total Contracts	1,762	1,806	1,815	3,496	3,394	3,420	3,386	3,373	3,332
Full service leasing contracts	1,454	1,464	1,473	2,755	2,692	2,709	2,699	2,686	2,653
Fleet management contracts	308	342	342	741	703	710	686	686	680

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



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



Strong recognition of Ayvens' ESG commitments

Agencies

High

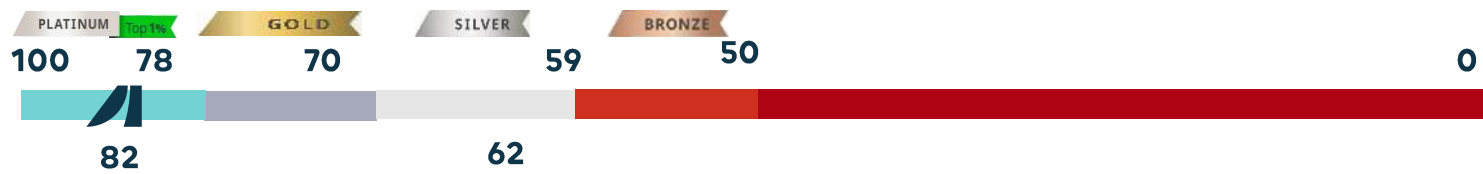
Score

Low

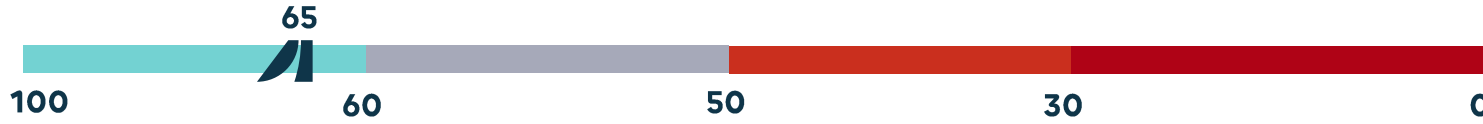
Position versus peers



Better than European average + rental & leasing sector



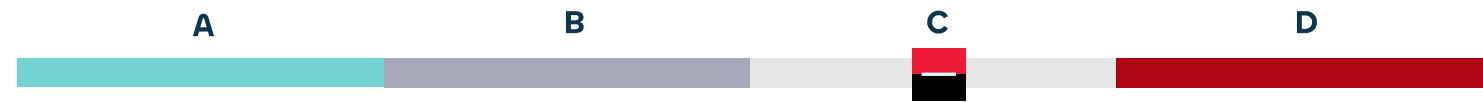
Ayvens: Platinum medal Top 1% worldwide



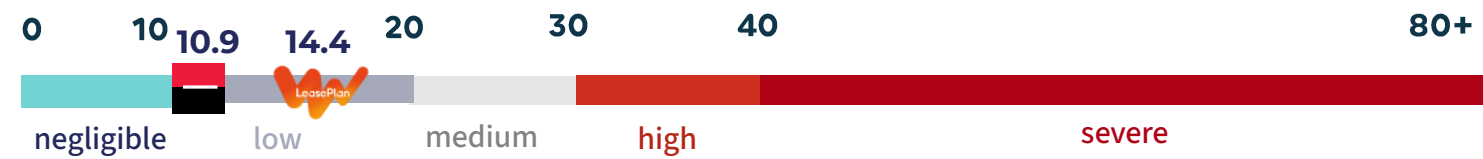
Advanced Rank 4/98 in "Business Support Services EU" sector



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 to SCIENCE BASED TARGETS
 DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C



Glossary

BEV	Battery Electric Vehicles
Underlying C/I Ratio	Cost to income ratio: Total Operating Expenses divided by Gross Operating Income excluding Used Car Sales result and non-recurring items
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 Q4 and FY 2024 results
6 February 2025
- 2 Q1 2025 results
30 April 2025

