

# Q3 and 9M 2023 results

3 November 2023



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The financial information presented for the nine-month period ended 30 September 2023 was reviewed by the Board of Directors on 2 November 2023 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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# Highlights



# Q3 2023 key takeaways

## Progress in LeasePlan's integration

**Power UP**  
20/26

Publication of strategic and financial objectives

**ayvens**  
SOCIÉTÉ GÉNÉRALE GROUP

Launch of new mobility brand

Finalization of Purchase Price Allocation<sup>(1)</sup> by end 2023

## Strong commercial activity

Largest global multi-brand EV fleet:

 **505k EVs<sup>(2)</sup>**

19% of funded fleet

Earning assets<sup>(3)</sup>:

 **+14.1%**  
vs. 30 Sept 2022<sup>(4)</sup>

## Mixed financial performance impacted by the transition to EV and inflation

Net income, Group share<sup>(5)</sup>:

**EUR 226m**

ROTE<sup>(5)(6)</sup>:

**12.5%**

## Strong capital position

CET 1 ratio<sup>(5)</sup>:

**12.3%**

as at 30 Sept 2023

## Annual funding program executed

Largest bond issuance ever:

**EUR 2bn<sup>(7)</sup>**

Total bonds issued year-to-date:

**EUR 3.85bn**

1. As per IFRS 3 "Business combinations"

2. Electric Vehicles: Battery Electric Vehicles (BEVs), Plug in Hybrids (PHEVs), Fuel Cell (FCEV) as at 30 September 2023

3. Net carrying amount of the rental fleet plus net receivables on finance leases

4. On a like-for-like basis: excluding ALD's subsidiaries in Russia, Belarus, Portugal, Ireland, Norway except NF Fleet, and LeasePlan's subsidiaries in the USA, Czech Republic, Finland and Luxembourg

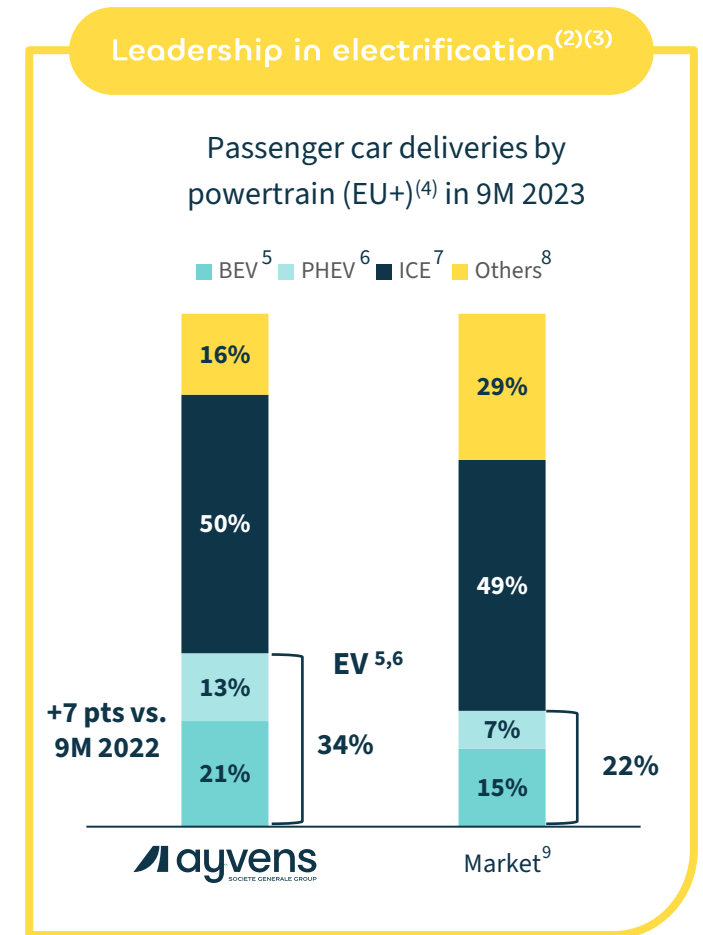
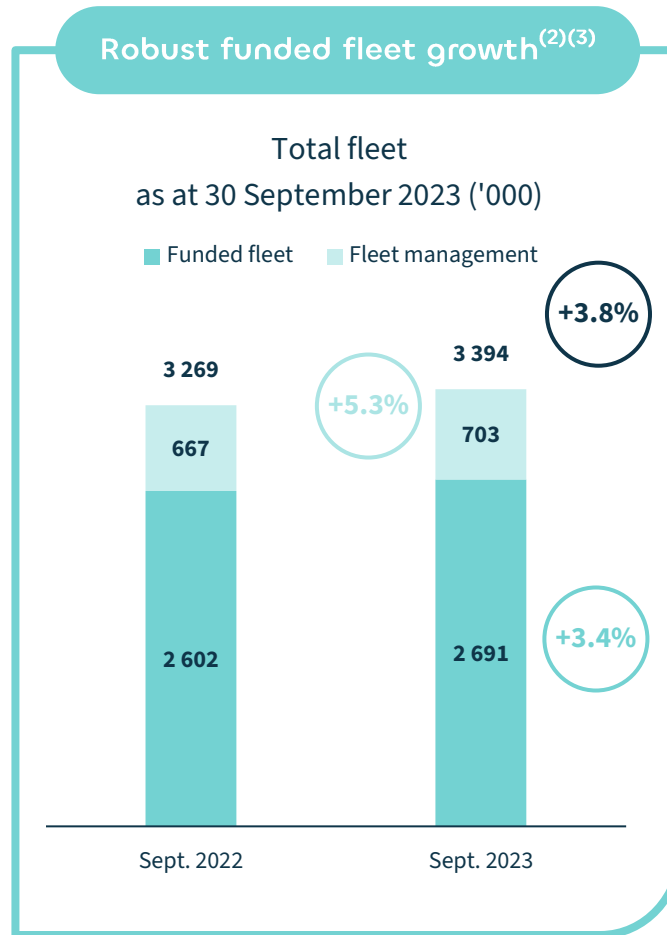
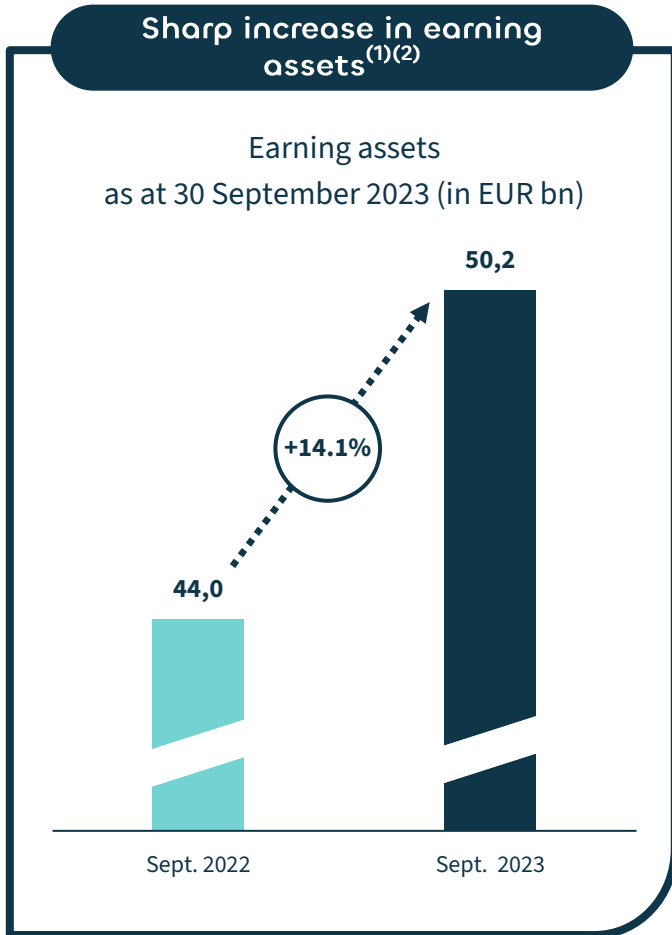
5. Before impact of Purchase Price Allocation (PPA)

6. After deduction of interest on AT1 capital

7. EUR 1bn 2-year tranche and EUR 1bn 5-year tranche



# Good business growth marked by a strong 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



2

# Q3 2023 financial results



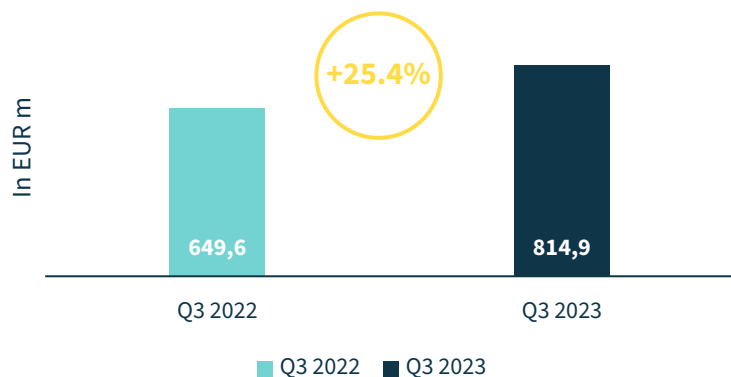
## 2.1 Reported performance<sup>(1)</sup>



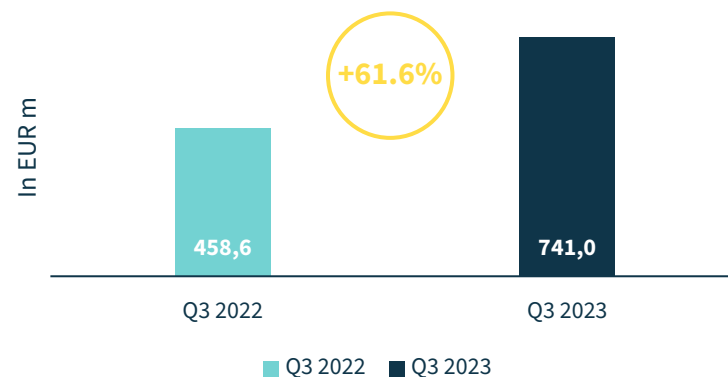


# Q3 2023 results

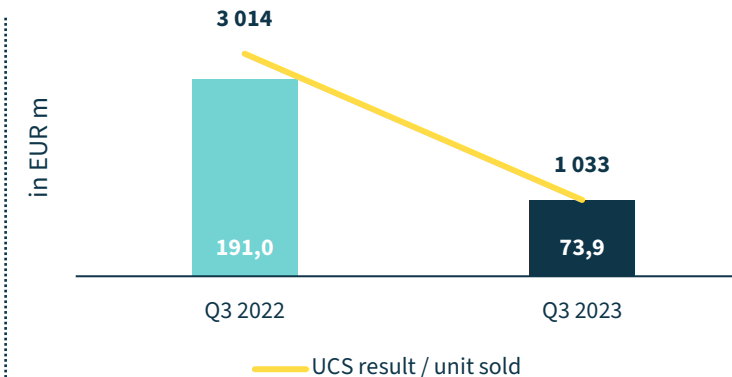
Gross operating income<sup>(1)</sup>



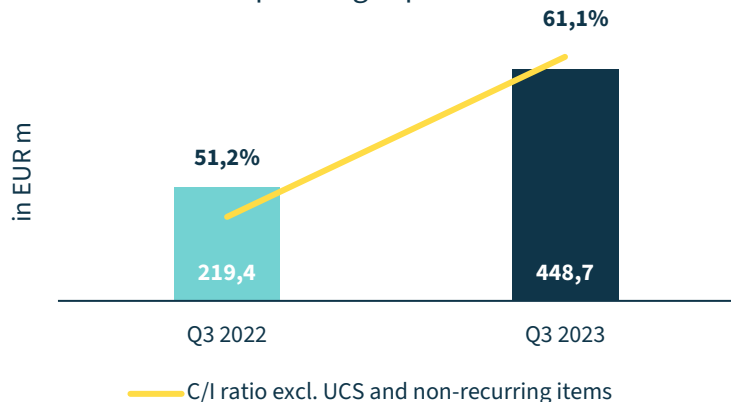
Leasing contract and Services margins



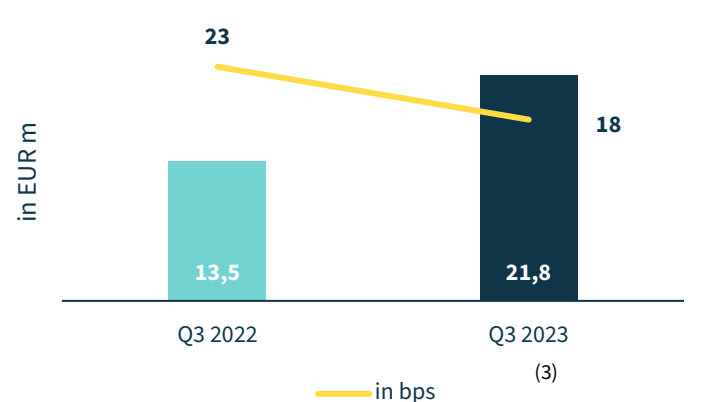
Used Car Sales result<sup>(2)</sup>



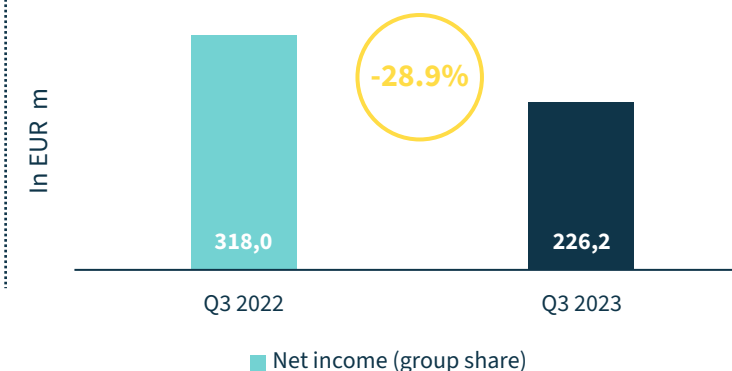
Operating expenses



Cost of risk



Net income (Group share)



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

2. ALD only, including the negative impact of reduction in depreciation costs in previous quarters. No UCS result on LeasePlan pending finalization of Purchase Price Allocation exercise, expected by end 2023. UCS result per unit sold: management information; without the impact of reduction in depreciation costs, UCS result per unit would have been EUR 3,607 in Q3 2022 and EUR 2,346 in Q3 2023

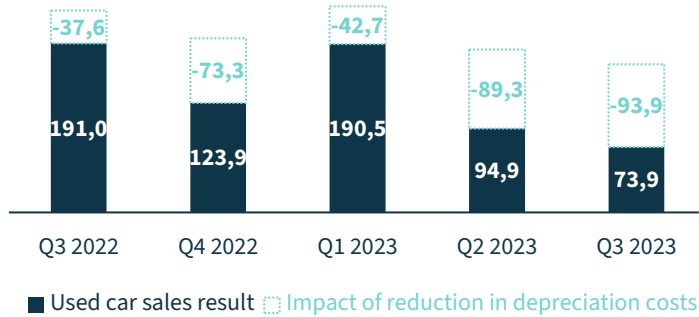
3. As a percentage of arithmetic average earning assets



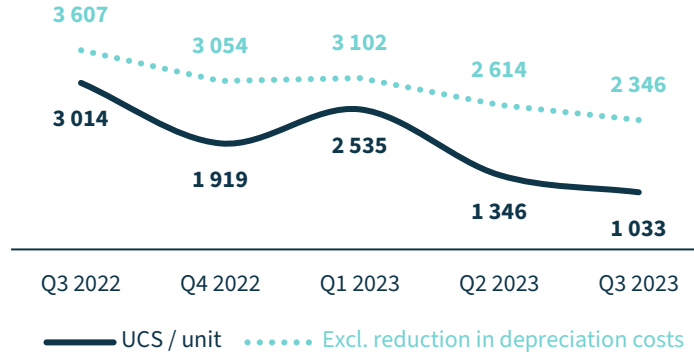
# Used car market normalizing gradually while staying at a high level

Q3 2023

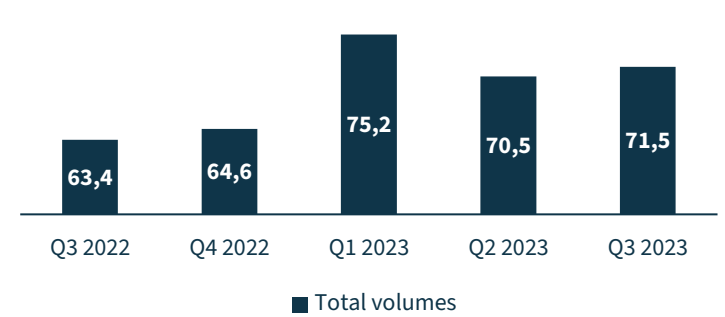
ALD used car sales result<sup>(1)</sup> (in EUR m)



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

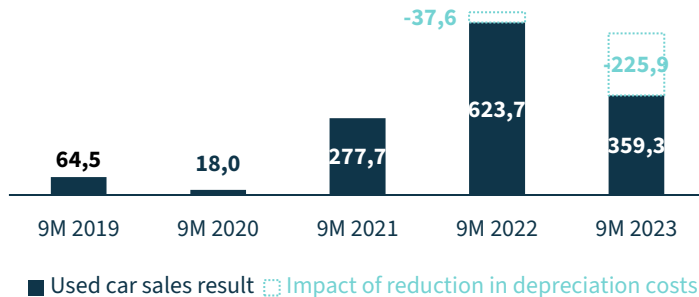


ALD used cars sold<sup>(1)(2)</sup> ('000 units)

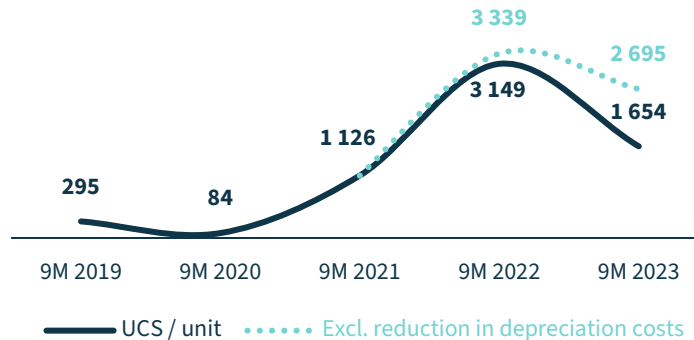


9M 2023

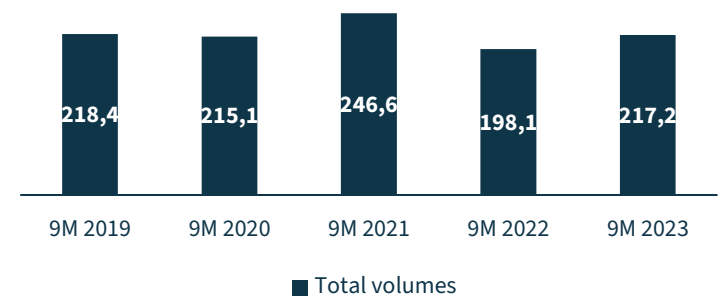
ALD used car sales result<sup>(1)</sup> (in EUR m)



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



ALD used cars sold<sup>(1)(2)</sup> ('000 units)



## 2.2 Like-for-like performance<sup>(1)</sup>



1. Management information. For illustration purposes, this section provides a like-for-like illustrative view of:

- Q3 2023 income statement, including LeasePlan's reduction in depreciation costs and UCS results (whereas both are excluded in the reported Q3 2023 income statement, pending the finalization of the Purchase Price Allocation exercise),
- Q3 2022 income statement, including LeasePlan (whereas the acquisition closed on 22 May 2023, hence LeasePlan was actually not consolidated in Q3 2022). This Q3 2022 income statement excludes any synergy, regulatory and funding cost linked to the regulated status.

Both income statements exclude: i) ALD's subsidiaries in Russia, Belarus, Portugal, Ireland, Norway (except NF Fleet), LeasePlan's subsidiaries in the USA, Czech Republic, Finland and Luxembourg and ii) any PPA-related adjustment (e.g. intangible assets relating to customer relationships).

These illustrative Q3 2022 and Q3 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   | Q3 2022      |              |                | Q3 2023      |              |              | Variation   |               |               | Variation % |               |               |
|--|--------------|--------------|----------------|--------------|--------------|--------------|-------------|---------------|---------------|-------------|---------------|---------------|
|  | ALD          | LeasePlan    | Ayvens         | ALD          | LeasePlan    | Ayvens       | ALD         | LeasePlan     | Ayvens        | ALD         | LeasePlan     | Ayvens        |
| <b>Leasing contract and services margins<sup>(1)</sup> (a)</b>   | <b>438.4</b> | <b>661.3</b> | <b>1,099.7</b> | <b>457.5</b> | <b>400.5</b> | <b>858.0</b> | <b>19.1</b> | <b>-260.8</b> | <b>-241.7</b> | <b>4.4%</b> | <b>-39.4%</b> | <b>-22.0%</b> |
| Reduction in depreciation costs  | 67.2         | 192.7        | 259.9          | 110.4        | 117.0        | 227.4        | 43.2        | -75.7         | -32.5         |             |               |               |
| Fleet revaluation  | 19.0         | 0.0          | 19.0           | 3.3          | 0.0          | 3.3          | -15.7       | 0.0           | -15.7         |             |               |               |
| Hyperinflation in Turkey   | 17.0         | 13.0         | 30.0           | 30.2         | 15.6         | 45.9         | 13.3        | 2.6           | 15.9          |             |               |               |
| Ukraine provision  | 1.8          | 0.0          | 1.8            | 0.0          | 0.0          | 0.0          | -1.8        | 0.0           | -1.8          |             |               |               |
| MtM of derivatives   | 3.5          | 94.0         | 97.5           | 0.0          | -81.8        | -81.8        | -3.4        | -175.8        | -179.3        |             |               |               |
| Reversal on entities transferred to discontinued operations  | 0.0          | 0.0          | 0.0            | -23.9        | 0.0          | -23.9        | -23.9       | 0.0           | -23.9         |             |               |               |
| <b>Leasing contract and services margins (excluding reduction in depreciation costs and non-operating items)</b> | <b>329.8</b> | <b>361.6</b> | <b>691.4</b>   | <b>337.4</b> | <b>349.7</b> | <b>687.1</b> | <b>7.6</b>  | <b>-11.9</b>  | <b>-4.3</b>   | <b>2.3%</b> | <b>-3.3%</b>  | <b>-0.6%</b>  |
| Consolidation adjustment (b)   | 0.0          | -192.7       | -192.7         | 0.0          | -117.0       | -117.0       | n.a         | 75.7          | 75.7          |             |               |               |
| <b>Leasing contract and services margins after consolidation adjustment (a) + (b)</b>                            | <b>438.4</b> | <b>468.6</b> | <b>907.0</b>   | <b>457.5</b> | <b>283.5</b> | <b>741.0</b> | <b>19.1</b> | <b>-185.1</b> | <b>-166.0</b> |             |               |               |

Pressure on margins in %<sup>(2)</sup> due to:

- Impact of inflation on Services margin
- Contract extensions in the context of delayed car deliveries

Reduction in depreciation costs<sup>(3)</sup>

- Driven by change in depreciation curve reflecting continued high estimated used car prices
- Consolidation adjustment on LeasePlan's fleet pending finalization of Purchase Price Allocation

MtM of derivatives

- EUR -81.8m<sup>(4)</sup> mainly due to decrease in GBP interest rates and to pull to par in a context of stable EUR interest rates vs. EUR +97.5m in Q3 2022 (context of rising interest rates)

Other non-operating items

- EUR +25.3m vs. EUR +50.8m in Q3 2022

1. Before consolidation adjustments

2. Margins excluding reduction in depreciation costs and non-operating items, as a percentage of average earning assets

3. Reduction in depreciation costs compared to the contractual costs in relation to vehicles whose sales proceeds are forecast to be in excess of their net book value and for which depreciation has been adjusted or stopped

4. Including EUR -16.6m correction related to Q2 2023





# Like-for-like gross operating income

| In EUR million  | Q3 2022      |              |                | Q3 2023      |              |                | Variation    |               |               | Variation %   |               |               |
|---|--------------|--------------|----------------|--------------|--------------|----------------|--------------|---------------|---------------|---------------|---------------|---------------|
|   | ALD          | LeasePlan    | Ayvens         | ALD          | LeasePlan    | Ayvens         | ALD          | LeasePlan     | Ayvens        | ALD           | LeasePlan     | Ayvens        |
| Leasing contract and services margins <sup>(1)</sup> (a)                                    | 438.4        | 661.3        | 1,099.7        | 457.5        | 400.5        | 858.0          | 19.1         | -260.8        | -241.7        | 4.4%          | -39.4%        | -22.0%        |
| Reduction in depreciation costs   | 67.2         | 192.7        | 259.9          | 110.4        | 117.0        | 227.4          | 43.2         | -75.7         | -32.5         |               |               |               |
| Non-operating items   | 41.3         | 107.0        | 148.3          | 9.7          | -66.2        | -56.5          | -31.6        | -173.2        | -204.8        |               |               |               |
| <b>Leasing contract and services margins excluding non-recurring items (b)</b>              | <b>329.8</b> | <b>361.6</b> | <b>691.4</b>   | <b>337.4</b> | <b>349.7</b> | <b>687.1</b>   | <b>7.6</b>   | <b>-11.9</b>  | <b>-4.3</b>   | <b>2.3%</b>   | <b>-3.3%</b>  | <b>-0.6%</b>  |
| Consolidation adjustment (c)  | 0.0          | -192.7       | -192.7         | 0.0          | -117.0       | -117.0         | n.a          | 75.7          | 75.7          |               |               |               |
| <b>Leasing contract and services margins after consolidation adjustment (d) = (a) + (c)</b> | <b>438.4</b> | <b>468.6</b> | <b>907.0</b>   | <b>457.5</b> | <b>283.5</b> | <b>741.0</b>   | <b>19.1</b>  | <b>-185.1</b> | <b>-166.0</b> |               |               |               |
| <b>Used car sales result before the impact of reduction in depreciation costs (e)</b>       | <b>207.0</b> | <b>184.8</b> | <b>391.8</b>   | <b>167.8</b> | <b>156.3</b> | <b>324.1</b>   | <b>-39.2</b> | <b>-28.5</b>  | <b>-67.7</b>  | <b>-18.9%</b> | <b>-15.4%</b> | <b>-17.3%</b> |
| Impact of reduction in depreciation costs (f)   | -37.6        | 0.0          | -37.6          | -93.9        | -123.0       | -216.9         | -56.3        | -123.0        | -179.3        |               |               |               |
| Consolidation adjustment (g)  | 0.0          | -184.8       | -184.8         | 0.0          | -33.3        | -33.3          | 0.0          | 151.5         | 151.5         |               |               |               |
| <b>Used car sales result after consolidation adjustment (h) = (e) + (f) + (g)</b>           | <b>169.4</b> | <b>0.0</b>   | <b>169.4</b>   | <b>73.9</b>  | <b>0.0</b>   | <b>73.9</b>    | <b>-95.5</b> | <b>0.0</b>    | <b>-95.5</b>  | <b>-56.4%</b> | <b>n.a</b>    | <b>-56.4%</b> |
| Gross operating income <sup>(1)</sup> (a) + (e)   | 607.8        | 846.1        | 1,453.9        | 531.4        | 433.8        | 965.2          | -76.4        | -412.4        | -488.7        | -12.6%        | -48.7%        | -33.6%        |
| <b>Gross operating income excluding non-recurring items (b) + (e)</b>                       | <b>536.8</b> | <b>546.4</b> | <b>1,083.2</b> | <b>505.2</b> | <b>506.0</b> | <b>1,011.2</b> | <b>-31.6</b> | <b>-40.5</b>  | <b>-72.0</b>  | <b>-5.9%</b>  | <b>-7.4%</b>  | <b>-6.7%</b>  |
| Total consolidation adjustment (c) + (f)  | 0.0          | -377.5       | -377.5         | 0.0          | -150.3       | -150.3         | 0.0          | 227.2         | 227.2         |               |               |               |
| <b>Gross operating income after consolidation adjustment (d) + (h)</b>                      | <b>607.8</b> | <b>468.6</b> | <b>1,076.4</b> | <b>531.4</b> | <b>283.5</b> | <b>814.9</b>   | <b>-76.4</b> | <b>-185.1</b> | <b>-261.5</b> |               |               |               |

Gross operating income<sup>(1)</sup> excl. reduction in depreciation costs and non-operating items down by 6.7% vs. Q3 2022

- Used car prices normalizing, while staying at a high level

Consolidation adjustments of EUR -150.3m in Q3 2023 vs. EUR -377.5m in Q3 2022

- No reduction in depreciation costs nor UCS result on LeasePlan fleet pending finalization of PPA (expected by end 2023)

# Like-for-like operating expenses

| In EUR million  | Q3 2022       |               |               | Q3 2023       |               |               | Variation       |                 |                 | Variation %  |              |              |
|---|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|--------------|--------------|--------------|
|   | ALD           | LeasePlan     | Ayvens        | ALD           | LeasePlan     | Ayvens        | ALD             | LeasePlan       | Ayvens          | ALD          | LeasePlan    | Ayvens       |
| <b>Total operating expenses</b>                               | <b>-211.5</b> | <b>-245.9</b> | <b>-457.4</b> | <b>-207.2</b> | <b>-241.5</b> | <b>-448.7</b> | <b>4.2</b>      | <b>4.4</b>      | <b>8.6</b>      | <b>-2.0%</b> | <b>-1.8%</b> | <b>-1.9%</b> |
| Cost to achieve   | -42.6         | 0.0           | -42.6         | -29.0         | -11.0         | -40.0         | 13.6            | -11.0           | 2.6             |              |              |              |
| Consultancy costs   | 0.0           | -20.5         | -20.5         | 0.0           | 0.0           | 0.0           | 0.0             | 20.5            | 20.5            |              |              |              |
| Transaction and rebranding costs                              | 0.0           | 0.0           | 0.0           | -4.3          | 0.0           | -4.3          | -4.3            | 0.0             | -4.3            |              |              |              |
| Reversal on entities transferred to discontinued operations   | 0.0           | 0.0           | 0.0           | 15.4          | 0.0           | 15.4          | 15.4            | 0.0             | 15.4            |              |              |              |
| <b>Total non-recurring items</b>                              | <b>-42.6</b>  | <b>-20.5</b>  | <b>-63.1</b>  | <b>-17.9</b>  | <b>-11.0</b>  | <b>-28.9</b>  | <b>24.7</b>     | <b>9.5</b>      | <b>34.2</b>     |              |              |              |
| <b>Total operating expenses excluding non-recurring items</b> | <b>-168.9</b> | <b>-225.4</b> | <b>-394.3</b> | <b>-189.4</b> | <b>-230.5</b> | <b>-419.8</b> | <b>-20.5</b>    | <b>-5.1</b>     | <b>-25.6</b>    | <b>12.1%</b> | <b>2.3%</b>  | <b>6.5%</b>  |
| <b>Cost / Income ratio excluding non-recurring items</b>      | <b>51.2%</b>  | <b>62.3%</b>  | <b>57.0%</b>  | <b>56.1%</b>  | <b>65.9%</b>  | <b>61.1%</b>  | <b>+4.9 pts</b> | <b>+3.6 pts</b> | <b>+4.1 pts</b> |              |              |              |

## Operating expenses

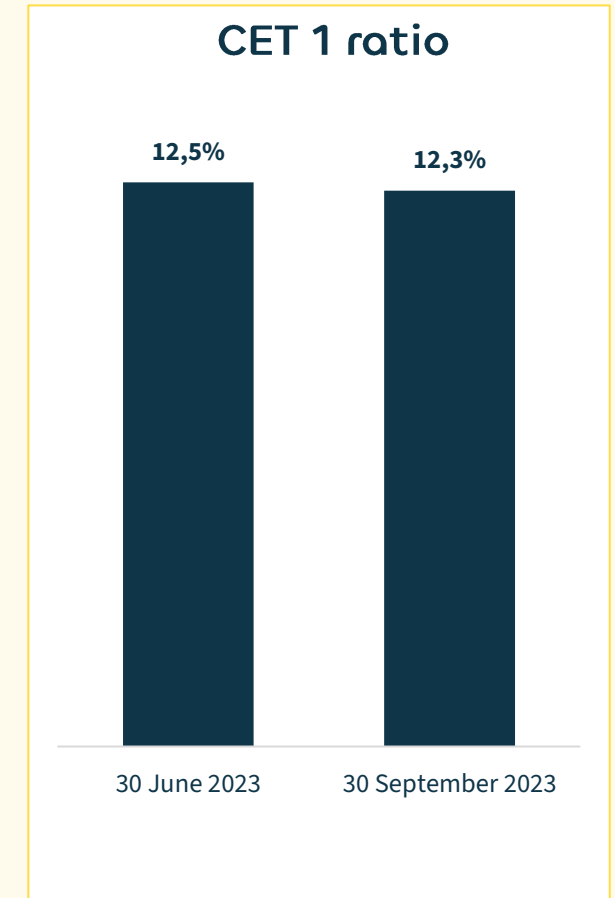
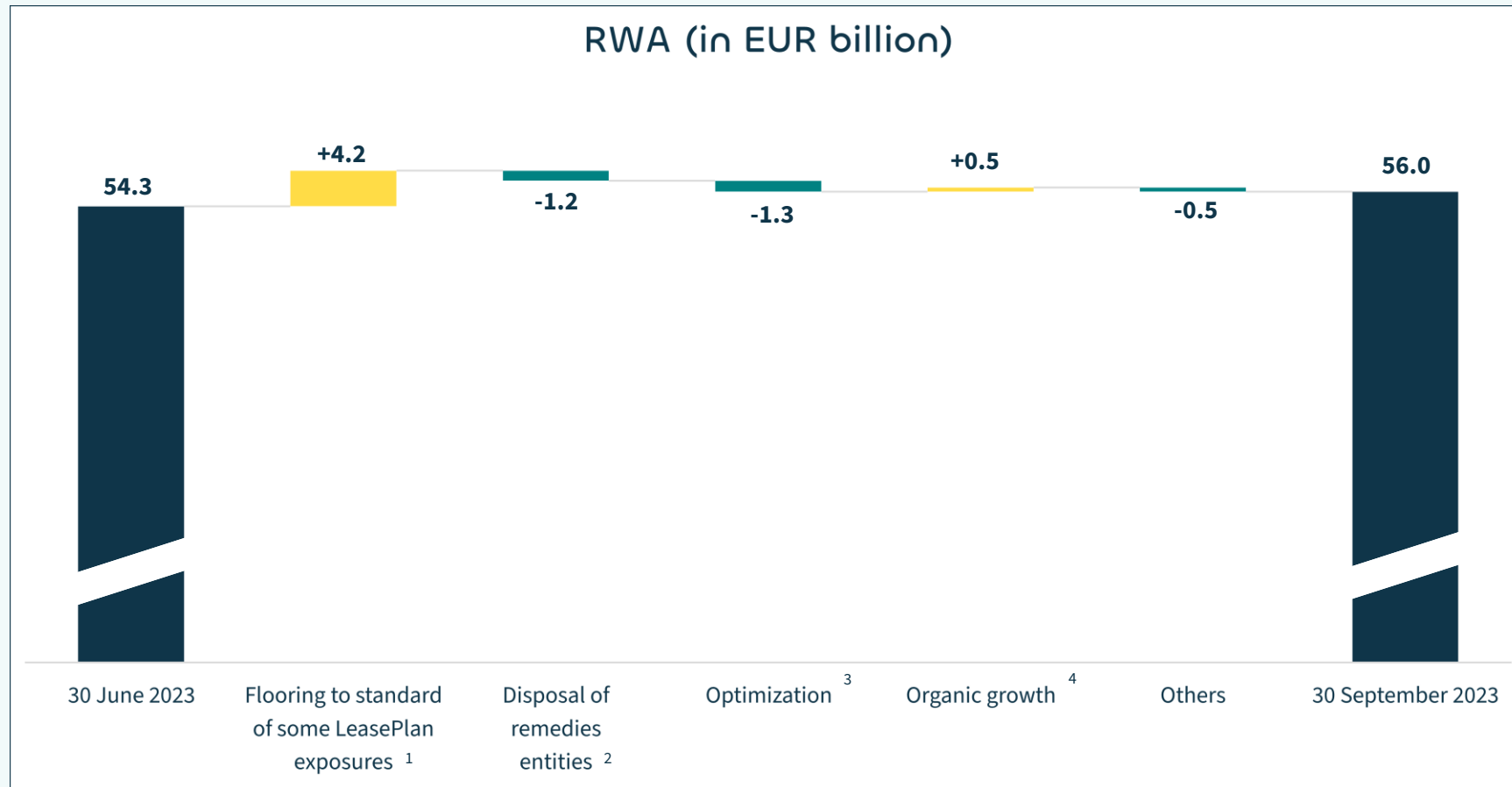
- +6.5% vs. Q3 2022 excl. non-recurring items
- C/I excl. UCS result and non-recurring items: 61.1% vs. 57.0% in Q3 2022 due to costs related to recruitment to cover the integration period and stable margin revenues



## 2.3 Regulatory capital



# Risk Weighted Assets and CET 1 ratio



1. Effective since 16 August 2023  
 2. Closing on 1 August 2023  
 3. Reduction in Credit Conversion Factor (CCF) on order book and other optimization initiatives  
 4. Earning assets growth and reduction in order book





# 3 Outlook



# FY 2023 guidance confirmed

Funded  
fleet<sup>(1)</sup>  
  
+2% to +4%  
vs. end Dec 2022

UCS result  
per unit  
  
ALD  
EUR 1,200-1,600<sup>(2)</sup>  
c. 290k vehicles sold  
LeasePlan  
No UCS result<sup>(3)</sup>

Costs  
to achieve  
  
EUR 170m

1. On a like-for-like basis  
2. Including the negative impact of reduction in depreciation costs in previous quarters  
3. Assumption due to fair value recognition in the PPA, expected to be finalized by end 2023



# ④ Appendix

# 4.1 Reported figures<sup>(1)</sup>





# Balance sheet as at 30 September 2023

| In EUR million  | 30 September<br>2023 | 30 June<br>2023 | 31 December<br>2022 <sup>(1)</sup> |
|---|----------------------|-----------------|------------------------------------|
| Earning assets  | 50,221               | 48,633          | 23,943                             |
| o/w Rental fleet  | 47,991               | 46,409          | 23,227                             |
| o/w Financial lease receivables                           | 2,230                | 2,224           | 716                                |
| Cash & Cash deposits with the ECB                         | 4,565                | 5,546           | 253                                |
| Intangibles (incl. goodwill)                              | 2,991                | 2,925           | 745                                |
| Operating lease and other receivables                     | 6,830                | 6,309           | 3,514                              |
| Other   | 2,879                | 2,733           | 1,762                              |
| Assets of disposal group classified as held-for-sale      | 3                    | 2,117           | 1,085                              |
| <b>Total assets</b>                                       | <b>67,489</b>        | <b>68,264</b>   | <b>31,302</b>                      |
| Group shareholders' equity                                | 10,841               | 10,585          | 6,876                              |
| o/w Group shareholders' equity excl. AT1                  | 10,091               | 9,835           | 6,876                              |
| Tangible shareholders' equity                             | 7,100                | 6,928           | 6,146                              |
| o/w AT1 <sup>(2)</sup>                                    | 750                  | 750             | 0                                  |
| Non-controlling interests                                 | 545                  | 536             | 37                                 |
| o/w non controlling interests excl. AT1                   | 37                   | 38              | 37                                 |
| o/w non controlling interests - AT1 <sup>(3)</sup>        | 507                  | 498             | 0                                  |
| <b>Total equity</b>                                       | <b>11,386</b>        | <b>11,121</b>   | <b>6,912</b>                       |
| Deposits  | 11,466               | 11,448          | 0                                  |
| Financial debt <sup>(4)</sup>                             | 34,922               | 35,626          | 19,874                             |
| Trade and other payables                                  | 6,283                | 6,020           | 2,929                              |
| Other liabilities   | 3,430                | 3,384           | 1,360                              |
| Liabilities of disposal group classified as held-for-sale | 1                    | 665             | 227                                |
| <b>Total liabilities and equity</b>                       | <b>67,489</b>        | <b>68,264</b>   | <b>31,302</b>                      |

1. Restated for initial application of IFRS 17 "Insurance Contracts" to insurance subsidiaries from 1 January 2023  
 2. AT1 issued by ALD and subscribed by parent Societe Generale  
 3. AT1 issued by LeasePlan and subscribed by external parties  
 4. Excludes EUR 2bn bond issued end of September 2023 which settled on 6 October 2023



# Q3 financial results<sup>(1)</sup>

| In EUR million  | Q3 2023 <sup>(1)</sup> | Q3 2022 <sup>(2)</sup> | Var.<br>Q3 2023 vs.<br>Q3 2022 | Var. %<br>Q3 2023 vs.<br>Q3 2022 |
|---|------------------------|------------------------|--------------------------------|----------------------------------|
| <b>Total contracts ('000)</b>                                 | <b>3,394</b>           | <b>1,762</b>           | <b>1,632</b>                   | <b>92.6%</b>                     |
| <i>Full service leasing contracts</i>                         | 2,692                  | 1,454                  | 1,238                          | 85.1%                            |
| <i>Fleet management contracts</i>                             | 703                    | 308                    | 395                            | 128.2%                           |
| <i>In EUR million</i>   |                        |                        |                                |                                  |
| Leasing contract margin                                       | 326.2                  | 273.4                  | 52.8                           | 19.3%                            |
| Services margin   | 414.8                  | 185.1                  | 229.6                          | 124.0%                           |
| <b>Leasing contract &amp; Services margins</b>                | <b>741.0</b>           | <b>458.6</b>           | <b>282.4</b>                   | <b>61.6%</b>                     |
| Used car sales result   | 73.9                   | 191.0                  | (117.1)                        | -61.3%                           |
| <b>Gross Operating Income</b>                                 | <b>814.9</b>           | <b>649.6</b>           | <b>165.3</b>                   | <b>25.4%</b>                     |
| Total operating expenses                                      | (448.7)                | (219.4)                | (229.3)                        | 104.5%                           |
| <i>Cost / Income ratio excl. UCS</i>                          | 60.6%                  | 47.9%                  | + 12.7 pts                     |                                  |
| Cost of risk <sup>(3)</sup>                                   | (21.8)                 | (13.5)                 | (8.4)                          | 62.1%                            |
| Other income  | (4.0)                  | 0.0                    | (4.0)                          | N/A                              |
| Non-recurring income (expenses)                               | 0.1                    | (0.0)                  | 0.1                            | N/A                              |
| <b>Operating result</b>                                       | <b>340.4</b>           | <b>416.7</b>           | <b>(76.3)</b>                  | <b>-18.3%</b>                    |
| Share of profit of associates and jointly controlled entities | 3.3                    | 0.3                    | 3.0                            | 953.2%                           |
| <b>Profit before tax</b>                                      | <b>343.7</b>           | <b>417.1</b>           | <b>(73.4)</b>                  | <b>-17.6%</b>                    |
| Income tax expense  | (120.3)                | (98.3)                 | (22.1)                         | 22.5%                            |
| Result from discontinued operations                           | 14.0                   | 0.0                    | 14.0                           | N/A                              |
| Non-controlling interests                                     | (11.2)                 | (0.8)                  | (10.4)                         | 1239.2%                          |
| <b>Net Income group share</b>                                 | <b>226.2</b>           | <b>318.0</b>           | <b>(91.8)</b>                  | <b>-28.9%</b>                    |

- Leasing contract and Services margins at EUR 741.0m
  - Contribution of LeasePlan<sup>(4)</sup>: EUR 349.7m
  - Reduction in depreciation costs<sup>(5)</sup>: EUR +110.4m vs EUR +67.2m in Q3 2022
  - MtM of derivatives: EUR -81.8m vs EUR +3.5m in Q3 2022
- Used car sale result<sup>(5)</sup> at EUR 73.9m
  - Impact from reduction in depreciation costs during previous quarters: EUR -93.9m
- Total operating expenses at EUR 448.7m
  - Contribution of LeasePlan<sup>(6)</sup>: EUR 230.5m
  - CTA: EUR 40m vs EUR 42.6m in Q3 2022
  - Recruitment to cover the integration period
- Low cost of risk: 18 bps<sup>(7)</sup> vs. 23 bps in Q3 2022
- Tax rate at 35.0% mainly due to increase in tax rate in Turkey<sup>(8)</sup>
- Result from discontinued operations related to remedies entities
- Net income, Group share at EUR 226.2m

1. Actual figures: LeasePlan is consolidated from 22 May 2023, hence over the full quarter, whereas it is not consolidated in the Q3 2022 income statement  
 2. Q3 2022 was restated for IFRS 17, which applies from 1 January 2023  
 3. Impairment charges on receivables  
 4. Excluding non-operating items

5. ALD only. No reduction in depreciation costs nor UCS result on LeasePlan's fleet pending finalization of PPA  
 6. Excluding non-recurring items  
 7. Cost of risk expressed as a percentage of arithmetic average of earning assets  
 8. Increase in tax rate applied to deferred tax liabilities



# 9M financial results<sup>(1)</sup>

| In EUR million  | 9M 2023 <sup>(1)</sup> | 9M 2022 <sup>(2)</sup> | Var.<br>9M 2023 vs.<br>9M 2022 | Var. %<br>9M 2023 vs.<br>9M 2022 |
|---|------------------------|------------------------|--------------------------------|----------------------------------|
| <b>Total contracts ('000)</b>                                 | <b>3,394</b>           | <b>1,762</b>           | <b>1,632</b>                   | <b>92.6%</b>                     |
| <i>Full service leasing contracts</i>                         | 2,692                  | 1,454                  | 1,238                          | 85.1%                            |
| <i>Fleet management contracts</i>                             | 703                    | 308                    | 395                            | 128.2%                           |
| <i>In EUR million</i>   |                        |                        |                                |                                  |
| Leasing contract margin                                       | 1,094.6                | 753.0                  | 341.1                          | 45.3%                            |
| Services margin   | 901.9                  | 517.8                  | 384.6                          | 74.3%                            |
| <b>Leasing contract &amp; Services margins</b>                | <b>1,996.5</b>         | <b>1,270.8</b>         | <b>725.7</b>                   | <b>57.1%</b>                     |
| Used car sales result   | 359.3                  | 623.7                  | (264.4)                        | -42.4%                           |
| <b>Gross Operating Income</b>                                 | <b>2,355.7</b>         | <b>1,894.5</b>         | <b>461.2</b>                   | <b>24.3%</b>                     |
| Total operating expenses                                      | (1,080.8)              | (623.1)                | (457.7)                        | 73.5%                            |
| <i>Cost / Income ratio excl. UCS</i>                          | 54.1%                  | 49.0%                  | +5.1 pts                       |                                  |
| Cost of risk <sup>(3)</sup>                                   | (46.3)                 | (32.4)                 | (13.9)                         | 43.0%                            |
| Other income  | 4.6                    | 0.0                    | 4.6                            | N/A                              |
| Non-recurring income (expenses)                               | 0.1                    | (0.0)                  | 0.1                            | N/A                              |
| <b>Operating result</b>                                       | <b>1,233.3</b>         | <b>1,239.0</b>         | <b>(5.8)</b>                   | <b>-0.5%</b>                     |
| Share of profit of associates and jointly controlled entities | 4.8                    | 1.4                    | 3.4                            | 246.7%                           |
| <b>Profit before tax</b>                                      | <b>1,238.1</b>         | <b>1,240.4</b>         | <b>(2.3)</b>                   | <b>-0.2%</b>                     |
| Income tax expense  | (355.7)                | (307.2)                | (48.6)                         | 15.8%                            |
| Result from discontinued operations                           | (77.4)                 | 0.0                    | (77.4)                         | N/A                              |
| Non-controlling interests                                     | (17.5)                 | (2.5)                  | (14.9)                         | 585.5%                           |
| <b>Net Income group share</b>                                 | <b>787.6</b>           | <b>930.7</b>           | <b>(143.2)</b>                 | <b>-15.4%</b>                    |

- Leasing contract and Services margins at EUR 1,996.5m
  - Contribution of LeasePlan<sup>(4)</sup>: EUR 499.4m
  - Reduction in depreciation costs<sup>(5)</sup>: EUR +425.7m vs EUR +130.0m in 9M 2022
  - MtM of derivatives: EUR -48.7m vs EUR -1.8m in 9M 2022
- Used car sales result<sup>(5)</sup> at EUR 359.3m
  - Impact from reduction in depreciation costs during previous quarters EUR -225.9m
- Total operating expenses at EUR 1,080.8m
  - CTA: EUR 125m vs EUR 83.9m in 9M 2022
  - Recruitment to cover the integration period
- Low cost of risk: 17 bps<sup>(6)</sup> vs. 19 bps in 9M 2022
- Tax rate at 28.7% mainly due to increase in tax rate in Turkey<sup>(7)</sup>
- Result from discontinued operations mainly driven by the disposal of ALD Russia
- Net income, Group share at EUR 787.6m

1. Actual figures: LeasePlan is consolidated from 22 May 2023

2. 9M 2022 was restated for IFRS 17, which applies from 1 January 2023 and does not include any contribution from LeasePlan

3. Impairment charges on receivables

4. Excluding reduction non-recurring items

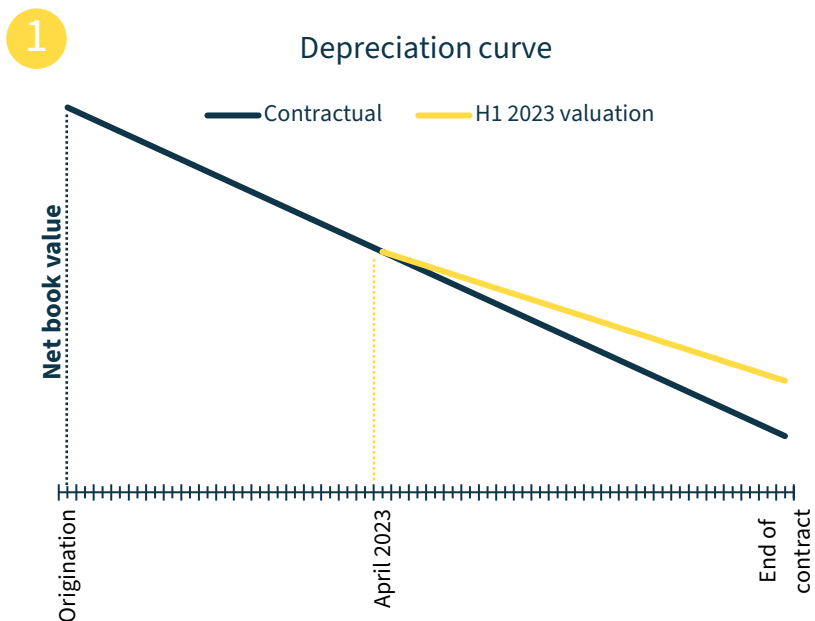
5. ALD only. No reduction in depreciation costs nor UCS result on LeasePlan's fleet pending finalization of PPA

6. Cost of risk expressed as a percentage of arithmetic average of earning assets

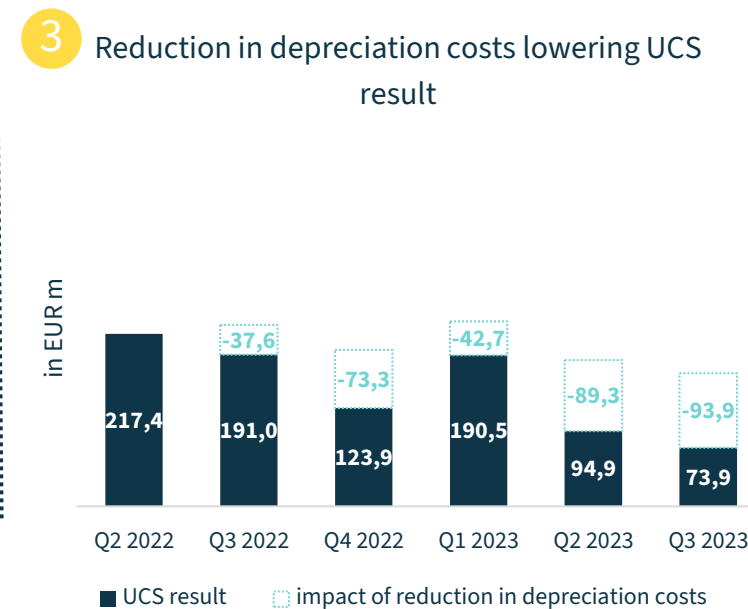
7. Increase in tax rate applied to deferred tax liabilities



# Reduction in depreciation costs anticipating future UCS profits



Change in depreciation curve reflecting exceptionally high used car prices



| Mechanism of reduction in depreciation costs (in EUR m) | Q3 2023 | Q3 2022 |
|---|---------|---------|
| + <b>Positive</b> impact on Leasing contract margin     | +110.4  | +67.2   |
| - <b>Negative</b> impact on Used car sales result       | -93.9   | -37.6   |
| = Net impact on Gross operating income                  | 16.5    | 29.7    |





# Details of operating income components in reported P&L

|  | Q3 2022 <sup>(1)</sup> | Q3 2023 | 9M 2022 <sup>(1)</sup> | 9M 2023 |
|--|------------------------|---------|------------------------|---------|
| In EUR million   | ALD                    | Ayvens  | ALD                    | Ayvens  |
| <b>Leasing contract margin</b>                                     |                        |         |                        |         |
| o/w Reduction in depreciation costs                                | 67.2                   | 110.4   | 130.0                  | 425.7   |
| o/w Non operating items  | 41.3                   | (56.5)  | 89.3                   | 37.4    |
| <i>Fleet revaluation</i>   | 19.0                   | 3.3     | 59.6                   | 20.4    |
| <i>Hyperinflation in Turkey</i>                                    | 17.0                   | 45.9    | 56.5                   | 65.7    |
| <i>Provision in Ukraine</i>  | 1.8                    | -       | (25.0)                 | -       |
| <i>MtM of derivatives<sup>(2)</sup></i>                            | 3.5                    | (81.8)  | (1.8)                  | (48.7)  |
| <i>Reversal on entities transferred to discontinued operations</i> | -                      | (23.9)  | -                      | -       |
| o/w Tier 2 cost  | -                      | (26.5)  | -                      | (37.8)  |
| <b>Operating expenses</b>  |                        |         |                        |         |
| o/w Cost to achieve  | (42.6)                 | (40.0)  | (83.9)                 | (125.0) |
| o/w Transaction and rebranding costs                               | -                      | (4.3)   | -                      | (14.8)  |
| o/w Reversal on entities transferred to discontinued operations    | -                      | 15.4    | -                      | -       |



# 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 a couple of times a year, mostly at fixed rate. They are swapped to pay floating interest
- On the assets side, fixed-rate client contracts are swapped to receive floating interest

## 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 bonds typically qualify for micro fair value hedge accounting: the MtM of derivatives nets off with the corresponding MtM of bonds
- Derivatives on client contracts do not qualify for hedge accounting and their fair value goes through P&L
- MtM of derivatives, which is recorded in Leasing contract margin, results from interest 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<sup>(1)</sup>

- MtM as at 30 September 2023: EUR +216m
- Sensitivity to +10/-10 bps parallel shift (without impact of convergence to par): EUR +17m/EUR -17m in the income statement



# 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)</sup> | Q3 2023      |
|---|------------------------|------------------------|------------------------|------------------------|--------------|------------------------|--------------|
| Leasing Contract Margin                                       | 171.4                  | 308.1                  | 273.4                  | 428.1                  | 366.6        | 401.8                  | 326.2        |
| Services Margin   | 160.0                  | 172.6                  | 185.1                  | 197.3                  | 174.5        | 312.6                  | 414.8        |
| <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>714.3</b>           | <b>741.0</b> |
| Used Car Sales result   | 215.2                  | 217.4                  | 191.0                  | 123.9                  | 190.5        | 94.9                   | 73.9         |
| <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>809.2</b>           | <b>814.9</b> |
| Total Operating Expenses                                      | (187.5)                | (216.2)                | (219.4)                | (259.6)                | (260.5)      | (371.6)                | (448.7)      |
| Impairment Charges on Receivables                             | (7.9)                  | (11.0)                 | (13.5)                 | (13.8)                 | (8.8)        | (15.7)                 | (21.8)       |
| Non-Recurring Income (Expenses)                               | 0.0                    | 0.0                    | 0.0                    | (50.6)                 | (20.6)       | 20.6                   | 0.1          |
| Share of profit of associates and jointly controlled entities | 0.9                    | 0.2                    | 0.3                    | 0.3                    | 0.8          | 0.8                    | 3.3          |
| <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>451.9</b>           | <b>343.7</b> |
| Income tax expense  | (92.4)                 | (116.6)                | (98.3)                 | (138.8)                | (125.6)      | (109.8)                | (120.3)      |
| Result from discontinued operations                           | 0.0                    | 0.0                    | 0.0                    | 0.0                    | 0.0          | (91.3)                 | 14.0         |
| Non-controlling interests                                     | (2.2)                  | 0.5                    | (0.8)                  | (7.2)                  | (1.5)        | (4.8)                  | (11.2)       |
| <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>246.0</b>           | <b>226.2</b> |

| (in '000)                      | 31.03.2022   | 30.06.2022   | 30.09.2022   | 31.12.2022   | 31.03.2023   | 30.06.2023   | 30.09.2023   |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <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> |
| Full service leasing contracts | 1,436        | 1,448        | 1,454        | 1,464        | 1,473        | 2,755        | 2,692        |
| Fleet management contracts     | 301          | 313          | 308          | 342          | 342          | 741          | 703          |



# Yearly series

| (in EUR million) <sup>1</sup>                                 | 2015           | 2016           | 2017           | 2018           | 2019           | 2020 <sup>(2)</sup> | 2021           | 2022 <sup>(3)</sup> |
|---|----------------|----------------|----------------|----------------|----------------|---------------------|----------------|---------------------|
| Leasing Contract Margin                                       | 431.6          | 514.1          | 574.5          | 623.8          | 664.1          | 604.4               | 732.8          | 1,181.2             |
| Services Margin   | 534.0          | 528.6          | 593.0          | 616.7          | 632.3          | 652.0               | 650.0          | 715.1               |
| <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>      |
| Used Car Sales result   | 207.2          | 201.5          | 165.3          | 102.5          | 75.0           | 61.1                | 437.7          | 747.6               |
| <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>      |
| Total Operating Expenses                                      | (491.8)        | (553.1)        | (598.0)        | (617.6)        | (635.0)        | (633.7)             | (675.1)        | (882.7)             |
| Impairment Charges on Receivables                             | (20.9)         | (23.8)         | (22.4)         | (37.8)         | (45.0)         | (71.1)              | (24.8)         | (46.1)              |
| Non-Recurring Income (Expenses)                               | (57.0)         | (2.0)          | (0.0)          | (0.0)          | (0.0)          | 0.0                 | 0.0            | (50.6)              |
| 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                 |
| <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>      |
| Income tax expense  | (174.7)        | (150.4)        | (140.4)        | (126.8)        | (122.2)        | (108.9)             | (238.6)        | (446.0)             |
| Result from discontinued operations                           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 10.0                | 0.0            | 0.0                 |
| Non-controlling interests                                     | (5.0)          | (4.0)          | (5.6)          | (6.6)          | (6.8)          | (5.8)               | (7.1)          | (4.7)               |
| <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>      |

| (in '000)                      | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <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> |
| Full service leasing contracts |              |              | 1,179        | 1,299        | 1,389        | 1,372        | 1,427        | 1,464        |
| Fleet management contracts     |              |              | 332          | 365          | 376          | 386          | 299          | 342          |



# Earnings per share (EPS)

| Basic EPS   | 9M 2023                          | 9M 2022                          |
|---|----------------------------------|----------------------------------|
| Existing shares   | 816,960,428                      | 404,103,640                      |
| Shares allocated to cover stock options and shares awarded to staff   | -1,114,336                       | -1,045,448                       |
| Treasury shares in liquidity contracts                                | -146,298                         | -106,258                         |
| <b>End of period number of shares</b>                                 | <b>815,699,794</b>               | <b>402,951,934</b>               |
| <b>Weighted average number of shares used for EPS calculation (A)</b> | <b>676,183,905<sup>(1)</sup></b> | <b>441,858,650<sup>(2)</sup></b> |

*in EUR million*

|   |       |       |
|---|-------|-------|
| Net income group share  | 787.6 | 930.7 |
| Deduction of interest on AT1 capital                                  | -26.5 | 0.0   |
| Net Income group share after deduction of interest on AT1 capital (B) | 761.0 | 930.7 |

|                                 |             |             |
|---------------------------------|-------------|-------------|
| <b>Basic EPS (in EUR) (B/A)</b> | <b>1.13</b> | <b>2.11</b> |
|---------------------------------|-------------|-------------|

| Diluted EPS  | 9M 2023                          | 9M 2022                          |
|--|----------------------------------|----------------------------------|
| Existing shares  | 816,960,428                      | 404,103,640                      |
| Shares issued for no consideration <sup>(3)</sup>                      | 19,048,759                       | 0                                |
| <b>End of period number of shares</b>                                  | <b>836,009,187</b>               | <b>404,103,640</b>               |
| <b>Weighted average number of shares used for EPS calculation (A')</b> | <b>685,862,470<sup>(1)</sup></b> | <b>442,935,017<sup>(2)</sup></b> |
| <b>Diluted EPS (in EUR) (B/A')</b>                                     | <b>1.11</b>                      | <b>2.10</b>                      |



# ROTE

| in EUR million  | Q3 2023        | Q3 2022        | 9M 2023        | 9M 2022        |
|---|----------------|----------------|----------------|----------------|
| Group shareholders' equity                                    | 10,841.3       | 5,457.1        | 10,841.3       | 5,457.1        |
| AT1 capital   | (750.0)        | 0.0            | (750.0)        | 0.0            |
| Dividend provision and interest on AT1 capital <sup>(1)</sup> | (399.2)        | (465.4)        | (399.2)        | (465.4)        |
| OCI excluding conversion reserves                             | (8.5)          | (40.1)         | (8.5)          | (40.1)         |
| <b>Equity base for ROE calculation end of period</b>          | <b>9,683.5</b> | <b>4,951.7</b> | <b>9,683.5</b> | <b>4,951.7</b> |
| Goodwill  | 2,392.4        | 631.1          | 2,392.4        | 631.1          |
| Intangible assets   | 598.5          | 106.7          | 598.5          | 106.7          |
| Average equity base for ROE calculation                       | 9,591.4        | 4,877.2        | 7,962.4        | 4,666.5        |
| Average Goodwill  | 2,377.6        | 631.1          | 1,505.5        | 603.6          |
| Average Intangible assets                                     | 580.5          | 103.4          | 362.5          | 97.7           |
| <b>Average tangible equity for ROTE calculation</b>           | <b>6,633.3</b> | <b>4,142.7</b> | <b>6,094.4</b> | <b>3,965.2</b> |
| Group net income after non controlling interests              | 226.2          | 318.0          | 787.6          | 930.7          |
| Interest on AT1 capital                                       | (18.7)         | 0.0            | (26.5)         | 0.0            |
| <b>Adjusted Group net income</b>                              | <b>207.5</b>   | <b>318.0</b>   | <b>761.0</b>   | <b>930.7</b>   |
| <b>ROTE</b>   | <b>12.5%</b>   | <b>30.7%</b>   | <b>16.7%</b>   | <b>31.3%</b>   |





# CRR2/CRD5 prudential capital ratios and RWA

| in EUR million  | 30 September 2023 | 30 June 2023  |
|---|-------------------|---------------|
| Group shareholder's equity                                  | 10,841            | 10,585        |
| AT1 capital   | (750)             | (750)         |
| Dividend provision & interest on AT1 capital <sup>(1)</sup> | (399)             | (280)         |
| Goodwill and intangible                                     | (2,991)           | (2,925)       |
| Deductions and regulatory adjustments                       | 196               | 153           |
| <b>Common Equity Tier 1 capital</b>                         | <b>6,897</b>      | <b>6,783</b>  |
| AT1 capital   | 750               | 750           |
| <b>Tier 1 capital</b>                                       | <b>7,648</b>      | <b>7,533</b>  |
| Tier 2 capital  | 1,500             | 1,500         |
| <b>Total capital (Tier 1 + Tier 2)</b>                      | <b>9,148</b>      | <b>9,033</b>  |
| <b>Risk-Weighted Assets</b>                                 | <b>56,002</b>     | <b>54,293</b> |
| Credit Risk Weighted Assets                                 | 48,097            | 46,039        |
| Market Risk Weighted Assets                                 | 2,362             | 2,558         |
| Operational Risk Weighted Assets                            | 5,543             | 5,696         |
| Common Equity Tier 1 ratio                                  | 12,3%             | 12,5%         |
| Tier 1 ratio  | 13,7%             | 13,9%         |
| Total Capital ratio   | 16,3%             | 16,6%         |



# Tangible book value per share

| in EUR million  | 30 September 2023 | 30 June 2023 |
|---|-------------------|--------------|
| <b>Group shareholders' equity</b>   | 10,841            | 10,585       |
| Deeply subordinated and undated subordinated notes                            | (750)             | (750)        |
| Interest of deeply subordinated and undated subordinated notes <sup>(1)</sup> | (19)              | (0)          |
| Book value of treasury shares   | 18                | 18           |
| <b>Net Asset Value (NAV)</b>  | <b>10,091</b>     | <b>9,853</b> |
| Goodwill  | (2,392)           | (2,363)      |
| Intangible assets   | (598)             | (562)        |
| <b>Net Tangible Asset Value (NTAV)</b>  | <b>7,100</b>      | <b>6,928</b> |
| Number of shares <sup>(1)</sup>   | 815,699,794       | 815,705,590  |
| NAV per share   | 12.37             | 12.08        |
| NTAV per share  | 8.70              | 8.49         |



## 4.2 Like-for-like performance<sup>(1)</sup>



1. Management information. For illustration purposes, this section provides a like-for-like view of:

- 9M 2023 income statement with LeasePlan included over the full period (whereas LeasePlan was consolidated from 22 May 2023 only), including LeasePlan's reduction in depreciation costs and UCS results (whereas both are stripped out in the reported 9M 2023 income statement, pending the finalization of the Purchase Price Allocation exercise) in order to make it comparable with
- 9M 2022 income statement, with LeasePlan included over the full period (whereas LeasePlan was consolidated from 22 May 2023 only and hence not consolidated in 9M 2022).

Both income statements exclude: i) ALD's subsidiaries in Russia, Belarus, Portugal, Ireland, Norway (except NF Fleet), LeasePlan's subsidiaries in the USA, Czech Republic, Finland and Luxembourg and ii) any PPA-related adjustment (e.g. intangible assets relating to customer relationships).

These illustrative 9M 2022 and 9M 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   |                  | 9M 2022        | 9M 2023        | var.         | var. %       |
|--|------------------|----------------|----------------|--------------|--------------|
| <b>Leasing contract and services margins<sup>(1)</sup></b>   | <b>(a)</b>       | <b>2,804.2</b> | <b>3,084.1</b> | <b>279.9</b> | <b>10.0%</b> |
| Reduction in depreciation costs  |                  | 322.7          | 904.1          | 581.4        |              |
| Fleet revaluation  |                  | 59.6           | 20.4           | -39.2        |              |
| Hyperinflation in Turkey   |                  | 115.3          | 86.8           | -28.5        |              |
| Ukraine provision  |                  | -25.0          | 0.0            | 25.0         |              |
| MtM of derivatives   |                  | 259.2          | -70.1          | -329.3       |              |
| Reversal on entities transferred to discontinued operations  |                  | 0.0            | 0.0            | 0.0          |              |
| <b>Leasing contract and services margins (excluding reduction in depreciation costs and non-operating items)</b> |                  | <b>2,072.4</b> | <b>2,143.0</b> | <b>70.6</b>  | <b>3.4%</b>  |
| Consolidation adjustment   | (b)              | -192.7         | -478.4         | -285.7       |              |
| <b>Leasing contract and services margins after consolidation adjustment</b>                                      | <b>(a) + (b)</b> | <b>2,611.5</b> | <b>2,605.8</b> | <b>-5.7</b>  |              |



# Like-for-like operating income

| in EUR million  |                              | 9M 2022        | 9M 2023        | Var.          | Var. %        |
|---|------------------------------|----------------|----------------|---------------|---------------|
| Leasing contract and services margins <sup>(1)</sup>                        | (a)                          | 2,804.2        | 3,084.1        | 279.9         | 10.0%         |
| Reduction in depreciation costs   |                              | 322.7          | 904.1          | 581.4         |               |
| Non-operating items   |                              | 409.1          | 37.1           | -372.0        |               |
| <b>Leasing contract and services margins excluding non-recurring items</b>  | <b>(b)</b>                   | <b>2,072.4</b> | <b>2,143.0</b> | <b>70.6</b>   | <b>3.4%</b>   |
| Consolidation adjustment  | (c)                          | -192.7         | -478.4         | -285.7        |               |
| <b>Leasing contract and services margins after consolidation adjustment</b> | <b>(d) = (a) + (c)</b>       | <b>2,611.5</b> | <b>2,605.8</b> | <b>-5.7</b>   |               |
| <b>Used car sales before reduction in depreciation costs</b>                | <b>(e)</b>                   | <b>1,157.0</b> | <b>1,099.8</b> | <b>-57.1</b>  | <b>-4.9%</b>  |
| Impact of reduction in depreciation costs                                   | (f)                          | -37.6          | -602.5         | -564.9        | 1502.7%       |
| Consolidation adjustment  | (g)                          | -539.0         | -138.1         | 400.9         |               |
| <b>Used car sales result after consolidation adjustment</b>                 | <b>(h) = (e) + (f) + (g)</b> | <b>580.4</b>   | <b>359.3</b>   | <b>-221.1</b> | <b>-38.1%</b> |
| Gross operating income <sup>(1)</sup>                                       | (a) + (e)                    | 3,923.6        | 3,581.5        | -342.1        | -8.7%         |
| <b>Gross operating income excluding non-recurring items</b>                 | <b>(b) + (e)</b>             | <b>3,229.4</b> | <b>3,242.8</b> | <b>13.4</b>   | <b>0.4%</b>   |
| Total consolidation adjustment  | (c) + (g)                    | -731.7         | -616.4         |               |               |
| <b>Gross operating income after consolidation adjustment</b>                | <b>(d) + (h)</b>             | <b>3,191.9</b> | <b>2,965.1</b> | <b>-226.8</b> |               |

1. Before consolidation adjustments



# Like-for-like operating expenses

| in EUR million  | 9M 2022         | 9M 2023         | var.            | var. %       |
|---|-----------------|-----------------|-----------------|--------------|
| <b>Total operating expenses</b>                               | <b>-1,294.6</b> | <b>-1,476.5</b> | <b>-182.0</b>   | <b>14.1%</b> |
| Cost to achieve   | -83.9           | -125.0          | -41.1           |              |
| Consultancy costs   | -46.8           | 0.0             | 46.8            |              |
| Transaction and rebranding costs                              | 0.0             | -14.8           | -14.8           |              |
| Reversal on entities transferred to discontinued operations   | 0.0             | 0.0             | 0.0             |              |
| <b>Total non-recurring items</b>                              | <b>-130.7</b>   | <b>-139.8</b>   |                 |              |
| <b>Total operating expenses excluding non-recurring items</b> | <b>-1,163.9</b> | <b>-1,336.8</b> | <b>-172.9</b>   | <b>14.9%</b> |
| <b>Cost / Income ratio excluding non-recurring items</b>      | <b>56.2%</b>    | <b>62.4%</b>    | <b>+6.2 pts</b> |              |



# Details of operating income components in like-for-like P&L

|  | Q3 2022 | Q3 2023 | 9M 2022 | 9M 2023 |
|--|---------|---------|---------|---------|
| <b>In EUR million</b>  |         |         |         |         |
| <b>Leasing contract margin</b>                                     |         |         |         |         |
| o/w Reduction in depreciation costs                                | 259.9   | 227.4   | 322.7   | 904.1   |
| o/w Non operating items  | 148.3   | (56.5)  | 409.1   | 37.1    |
| <i>Fleet revaluation</i>   | 19.0    | 3.3     | 59.6    | 20.4    |
| <i>Hyperinflation in Turkey</i>                                    | 30.0    | 45.9    | 115.3   | 86.8    |
| <i>Provision in Ukraine</i>  | 1.8     | -       | (25.0)  | -       |
| <i>MtM of derivatives</i>  | 97.5    | (81.8)  | 259.2   | (70.1)  |
| <i>Reversal on entities transferred to discontinued operations</i> | -       | (23.9)  | -       | -       |
| o/w Tier 2 cost  | -       | (26.5)  | -       | (37.8)  |
| <b>Operating expenses</b>  |         |         |         |         |
| o/w Cost to achieve  | (42.6)  | (40.0)  | (83.9)  | (125.0) |
| o/w Consultancy costs  | (20.5)  | -       | (46.8)  | -       |
| o/w Transaction and rebranding costs                               | -       | (4.3)   | -       | (14.8)  |
| o/w Reversal on entities transferred to discontinued operations    | -       | 15.4    | -       | -       |





