



First quarter 2020 Results

6 May 2020



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The financial information presented for the quarter ending 31 March 2020 was reviewed by the Board of Directors on 5 May 2020 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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Navigating the COVID-19 crisis

Resilient Net income at EUR 128.9m for Q1 2020

How the crisis affects the leasing industry

- GDP in Euro area expected to fall by 7.5% in 2020⁽¹⁾
 - › Differentiated lockdown periods across geographies
 - › Government and central bank support to condition the rebound
- Corporates looking to improve their cash management
- Risk of increase in customer default
- Uncertainty around used car markets dynamics
- Funding pressure on weaker players in the leasing industry
- Slowdown in car registrations in main markets
 - › Pressure on car manufacturers and suppliers

Key measures taken

- Remote working deployed in all countries under lockdown within a week
 - › No partial unemployment measures
- Contract duration extensions negotiated with targeted customers
 - › Lowering number of vehicles to be sold once lockdowns are over
 - › Helping decrease RV risk
 - › Win-win for clients benefiting from lower monthly payments
- Close monitoring of cost of risk
 - › Accompany our clients in the management of their cash position
 - › Proactively manage situations of clients in vulnerable sectors by restructuring contracts
- Cost reduction measures being implemented
 - › Decrease in discretionary overheads and acceleration of process digitisation

2019 EUR 0.63 dividend per share proposal maintained

#ALDSolidarityPlan

Supporting stakeholders in times of COVID-19 crisis

A Group approach onboarding all ALD affiliates, relying on 3 pillars:

Lending assets to the front line

- ALD Spain has put 500 cars at disposal of healthcare professionals, similar approach live with the ALD pool fleet in 15 other countries

Joining the fight

- 40,000 masks given to healthcare professionals, ALD Spain in partnership with Gate Gourmet and Caritas distributing 70,000+ meals to those in need
- Donation of a EUR 100,000 to the **One O One** Fund in support of intensive care research
- Numerous other local donations to support NGOs (for example ALD Italy EUR 50,000 donation to ANIASA/Ospedali di Roma and ALD France EUR 50,000 donation to AHP and Institut Pasteur alliance)

Accompanying vulnerable and exposed suppliers and customers

- Payment discipline towards suppliers, payment delays and/or preferred terms on contract extensions to most vulnerable clients (SMEs mainly, on a selective basis)
- Ensure deliveries and customer support to essential activities.

ONE | O | ONE



+ with our staff: protect health as a priority, maintain the human link

Q1 2020 Key strategic initiatives

Agreement with Mitsubishi UFJ Lease & Finance for JV operations in Malaysia

- Greenfield operation with a trusted and recognised partner
- Multi-brand, full service operational leasing and fleet management business
- Will include mobility-related products for corporate clients
- Part of a joint South-East Asian strategy

Partnership with Mitsubishi Auto Leasing for coverage of Japan

- To provide leasing and fleet management services to global corporations
- Joint agreement with ALD and Wheels, its North-American leasing partner, to extend global coverage

Closing of ALD Fortune sale

- Post-tax gain of EUR 10 million

Expansion of strategic relationship with Tesla

- All Tesla models offered to corporate and private customers
- Now operational in 14 countries



Digital offering with Polestar now live

- Taking orders from corporate and private customers
- Deployed in 3 countries



ALD ranked by Vigeo Eiris among the top 3 most sustainable companies within the sector

- Score of 67 out of 100, 'Advanced' Level ranking, business support services sector (panel of 102 companies)
- Excellent scores (>75/100) on fundamental labour rights, social dialogue, career management and corruption



Fleet evolution

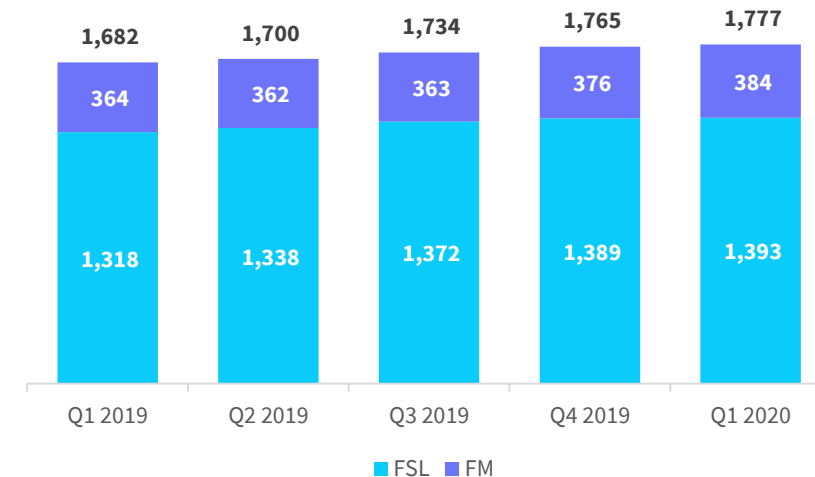
Organic total fleet growth + 4.9%⁽¹⁾ vs. end March 2019

- Stern Lease (The Netherlands) acquisition added 14K vehicles in Q3 2019
- Total Fleet growth +5.6%

Strong reduction in new car deliveries in March due to lockdowns

Maintaining leading position in Europe with a Total fleet of 1.78m vehicles at end March 2020

Fleet evolution ('000)



Used Car Sales result anticipating COVID-19 impact

Used Car Sales result at EUR 3.2m in Q1 2020

- including an exceptional COVID-19 EUR 9m used car stock impairment charge recorded in March results, reflecting delays in sales and potential price reduction

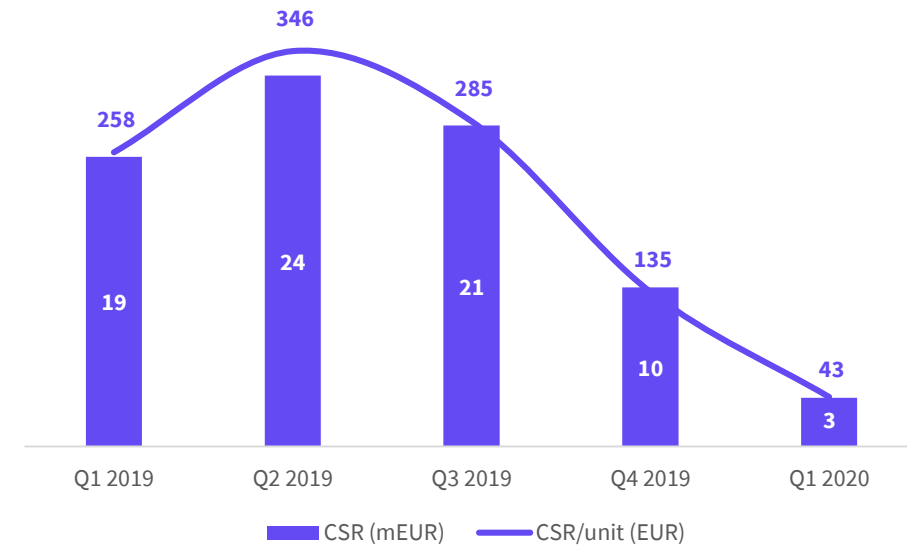
Average UCS result per unit⁽¹⁾ EUR 43 in Q1 2020

- Resilient second hand car markets in Q1

Volume of used cars sold⁽¹⁾: 74K, stable vs. Q1 2019

- Market volumes affected by lockdowns
- Moderate rise in stock levels at end March mitigated by
 - › active promotion of contract duration extensions
 - › efficient electronic remarketing platforms

Used Car Sales result



⁽¹⁾ Management Information

First quarter financial results

In EUR million	Q1-2020	Q1-2019	Var. Q1 '20 / '19 ⁽¹⁾	Var.% Q1 '20 / '19
Total fleet ⁽¹⁾ ('000 vehicles)	1,777	1,682	95	5.6%
Leasing contract margin	165.1	165.2	(0.1)	-0.1%
Services margin	158.0	148.1	9.9	6.7%
Leasing contract & Services margins	323.1	313.3	9.8	3.1%
Used Car sales result	3.2	19.0	(15.8)	-83.2%
Gross Operating Income	326.3	332.3	(6.1)	-1.8%
Total operating expenses	(162.1)	(157.5)	(4.6)	2.9%
Cost / Income ratio excl UCS Result	50.2%	50.3%		
Cost of risk ⁽²⁾	(17.8)	(10.4)	(7.4)	71.3%
Operating result	146.4	164.5	(18.1)	-11.0%
Share of profit of associates and jointly controlled entities	0.4	0.4	(0.0)	-4.3%
Profit before tax	146.8	164.9	(18.1)	-11.0%
Income tax expense	(26.6)	(29.1)	2.4	-8.3%
Result from discontinued operations	10.0	0.0	ns	ns
Non-controlling interests	(1.3)	(2.0)	0.7	-36.5%
Net Income group share	128.9	133.8	(4.9)	-3.7%

Leasing contract and Services margins up EUR 9.8m

- Unrealised valuation changes in investment portfolio recorded in Leasing contract margin (reinsurance subsidiary)

Operating expenses up EUR 4.6m

Cost of risk up EUR 7.4m

- Including EUR 4.4m IFRS9 provision reflecting expected increase in probability of default linked to COVID-19 crisis

EUR 10m post-tax profit on disposal of stake in ALD Fortune (China)

Net Income (Group Share) of EUR 128.9m

Solid and adaptable funding structure

Ability to grow fleet intact

Systematic match-funding policy

- Assets and liabilities matched in terms of duration, currency and interest rate
- Strict management of liquidity gaps

Secure funding sources providing flexibility

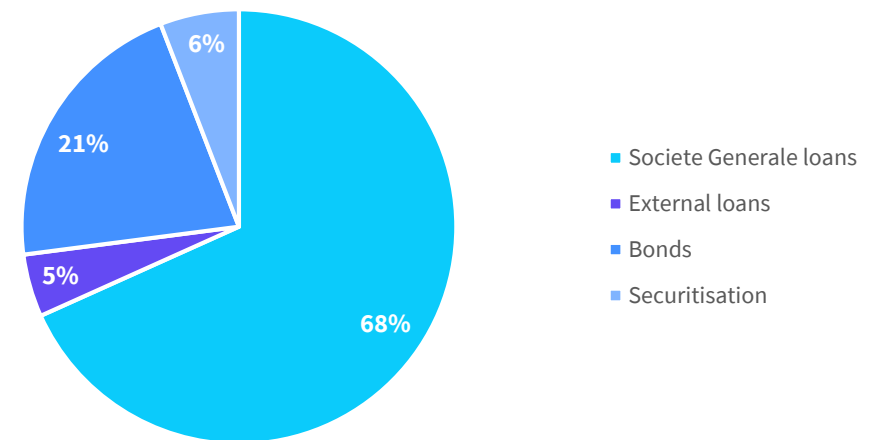
- Funding needs in 2020 likely limited due to contract duration extensions and slower fleet growth than anticipated
- Societe Generale funding support guaranteed
- Access to capital markets backed by strong ratings
 - › BBB+/A-2 by S&P with negative outlook
 - › A-/F1 by Fitch on negative watch

Refinancing mix to be adapted to market conditions

- Bonds maturing in 2020: EUR 400m in June + EUR 600m in November

Funding mix as at Dec-19

Total funding EUR 18,395m



Looking further ahead...

Ready to rebound

Robust business model with multi-year contracts

- Leader in Europe and #2 worldwide
- Unrivalled partnership network
- Track record of growth and cost control through the cycle
- Credit risk limited by legal ownership of fleet
- Diversified customer exposure by type, sector and size

Used car stock management key in coming quarters

- Omni-channel used car lease capacity operational in 7 geographies
- Digital platforms matching shifting market practices (BtoB & BtoC)
- Industrialised digital tools for export sales of used cars

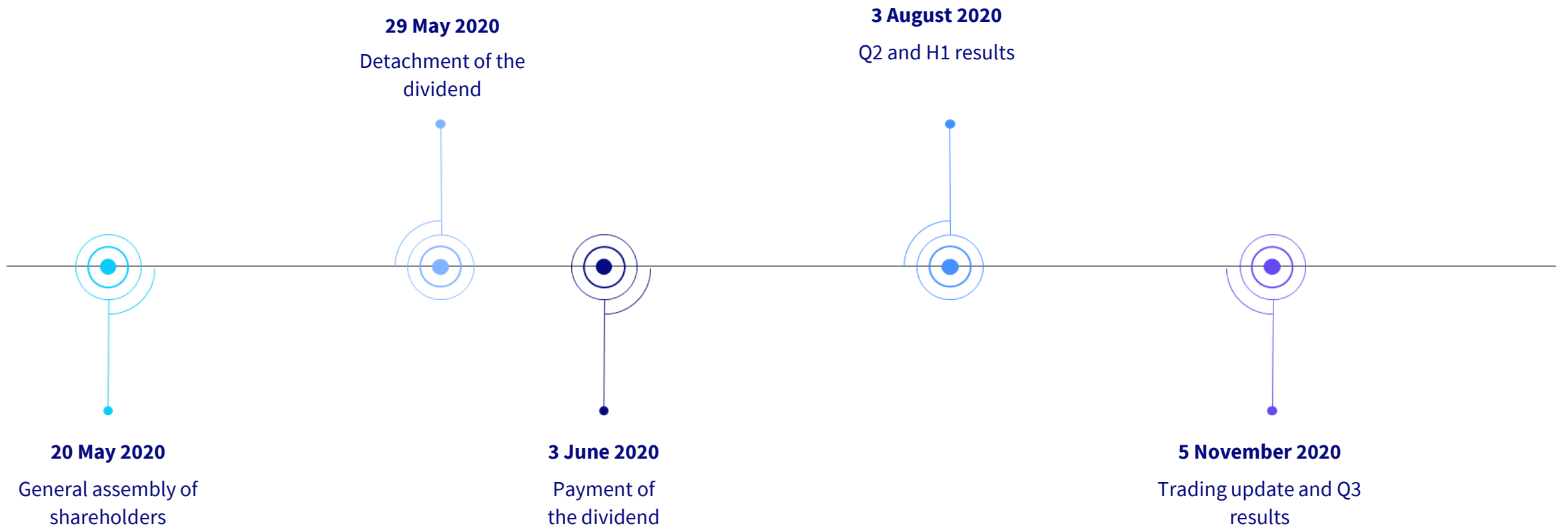
Ready to seize new opportunities

- Launch of flexible products addressing new customer needs
- Promotion of used car lease offer
- Well positioned to take advantage of market consolidation
- Strong buying power bringing optimal pricing conditions
- Access to funding to enable future growth

Appendix

Agenda 2020

Subtitle



Corporate Social Responsibility (CSR) at ALD

General principles

Shape the future of sustainable mobility

Low emission fleet

- CO₂ emissions down
- Powertrain shift
- Leader in alternative powertrains incl. EVs

New types of usage

- New types of usage
- Sharing, MaaS, new partnerships in the mobility ecosystem

Safety

- Driver training offers, car policy advice



Responsible employer

- Attract, retain employees (employee engagement)
- Develop employability and “agility”
- Promote the diversity of our talent inc. gender equality
- Social commitment

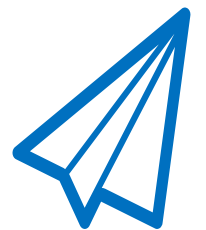
Responsible business culture & practices

- Business ethics
- Responsible Sourcing
- Customer satisfaction
- Ratings & External benchmarks
- International CSR community



Towards carbon neutrality in our operations

- Reduce our internal Greenhouse Gas footprint
- Test and apply on ourselves, everyday



Extra financial ratings

CSR maturity assessment provided by independent third parties



Ecovadis:

Group Gold rating renewed (2019) with improvement (top 4%), 18 entities assessed of which 11 Gold



MSCI: 'A' rating

Top 1/3



Gaïa index

76pts (+28pts vs 2018), +18pts vs panel

Top 25% small & mid caps



Vigeo Eiris

67/100, 'Advanced' status

Top 3 within Business Support Services



ALD France awarded "engagé RSE"

Leading the powertrain transition

Successful reduction in diesel share of passenger car deliveries in ALD fleet

EU mandated CO2 emission targets for OEMs

- enforced from 2020 onwards
- driving wider take up of alternative technologies

Increased share of low-emission vehicles in deliveries

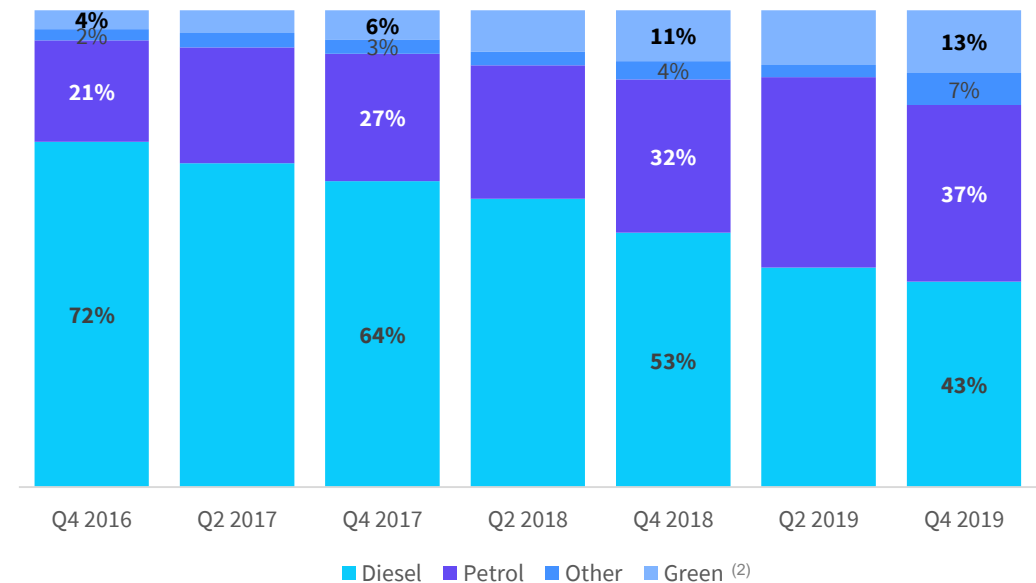
- “Green” passenger cars reach 13% of deliveries globally, close to 15% in Europe⁽³⁾
- Share of “green”⁽²⁾ vehicles in ALD deliveries expected to rise to more than 20% in Europe⁽³⁾ by end 2020

Partnering with reference players in the EV ecosystem

- OEM FSL offering: Tesla, Polestar
- Charging infrastructure and support providers: Chargepoint, E.On, Enel

Comprehensive ALD Electric offer with dedicated products (Switch, Car sharing,...)

Evolution of breakdown⁽¹⁾ of passenger car deliveries



Quarterly series

(in EUR million) ¹	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Leasing Contract Margin	165.2	165.1	167.6	166.2	165.1
Services Margin	148.1	159.5	158.7	166.0	158.0
Leasing Contract and Services Margins	313.3	324.6	326.3	332.1	323.1
Car Sales Result	19.0	24.4	21.1	10.5	3.2
Gross Operating Income	332.3	349.0	347.4	342.6	326.3
Total Operating Expenses	(157.5)	(159.3)	(158.9)	(159.4)	(162.1)
Impairment Charges on Receivables	(10.4)	(11.4)	(10.6)	(12.5)	(17.8)
Profit Before Tax	164.9	178.8	178.4	171.1	146.8
Net Income (Group share)	133.8	146.9	146.1	137.4	128.9

(in '000 of vehicles)	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020
Total Fleet	1,682	1,700	1,734	1,765	1,777

¹NB: The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules.

⁽¹⁾ The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules.

Balance sheet at end 2019

In EUR million	Dec-19	Dec-18	Var FY'19/FY'18	Var % FY'19/FY '18
Earning assets	21,183	19,101	2,081	10.9%
<i>o/w Rental fleet</i>	20,337	18,424	1,913	10.4%
<i>o/w Financial lease receivables</i>	846	678	168	24.9%
Long term invt. – Equity Reinvestment	469	602	(132)	-22.0%
Cash & Cash deposits	156	159	(3)	-2.1%
Intangibles (incl. goodwill)	616	575	42	7.2%
Other Assets ¹	3,164	2,818	347	12.3%
Total Assets	25,588	23,254	2,334	10.0%
Shareholders' equity	3,993	3,634	359	9.9%
Minority interest	36	34	2	4.8%
Financial debt	18,395	16,831	1,564	9.3%
Other liabilities ¹	3,164	2,755	409	14.8%
Total liabilities and equity	25,588	23,254	2,334	10.0%

Earning Assets rose 10.9% underpinned by funded fleet growth, and an evolving vehicle mix towards higher value models (SUV, EV) and countries with higher prices

Equity reinvestments in long-term amortising deposits with Societe Generale continuing to run off

Other assets increase reflecting IFRS16 impact

Total Equity/Asset ratio at 15.7% at end 2019

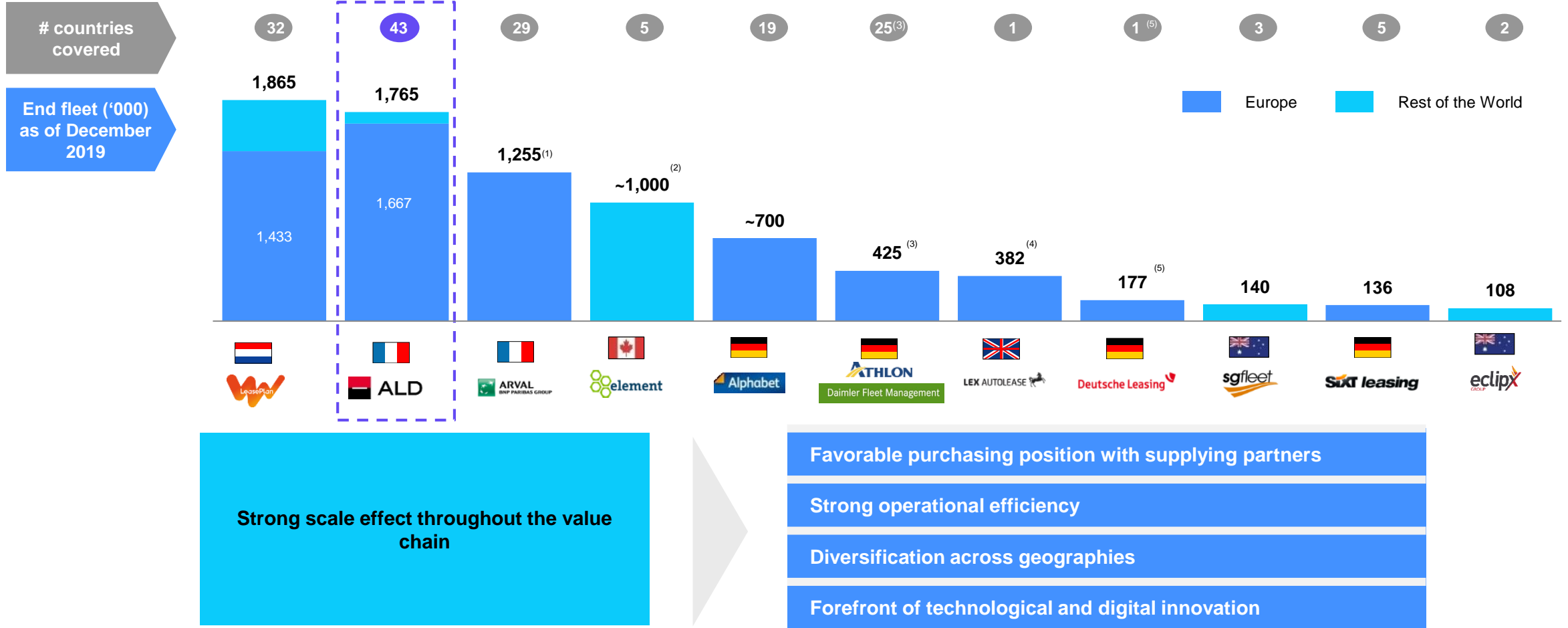
Yearly series

(in EUR million) ¹	2014	2015	2016	2017	2018	2019	CAGR 2014 - 2019
Leasing Contract Margin	381.1	431.6	514.1	574.5	623.8	664.1	11.7%
Services Margin	445.4	534.0	528.6	593.0	616.7	632.3	7.3%
Leasing Contract & Services Margins	826.5	965.6	1,042.7	1,167.5	1,240.5	1,296.4	9.4%
Car Sales Result	153.1	207.2	201.5	165.3	102.5	75.0	-13.3%
Gross Operating Income	979.7	1,172.8	1,244.2	1,332.8	1,343.0	1,371.4	7.0%
Total Operating Expenses	(448.7)	(491.8)	(553.1)	(598.0)	(617.6)	(635.0)	7.2%
Impairment Charges on Receivables	(18.4)	(20.9)	(23.8)	(22.4)	(37.8)	(45.0)	19.6%
Profit Before Tax	513.2	604.0	666.1	713.6	689.1	693.2	6.2%
Net Income (Group share)	375.5	424.3	511.7	567.6	555.6	564.2	8.5%

(in '000 of vehicles)	2014	2015	2016	2017	2018	2019	CAGR 2014 - 2019
Total Fleet	1,107	1,207	1,376	1,511	1,663	1,765	9.8%

⁽¹⁾ The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules.

ALD: A Leader in Full Service Leasing



Note : Players shown are international, multi-brand players. Fleet figures include Full Service Leasing and Fleet Management.
 Source: Company data as of 31/12/2019, except where stated otherwise. Company information.
 (1) Funded fleet
 (2) As publicly communicated by Element
 (3) Including Athlon & Daimler Fleet Management's fleet and country coverage, fleet figure outside Europe not available.
 (4) As of 01/11/2017
 (5) As of 30/06/2017, only Germany is reported.

A global footprint and leading position

Breakdown of fleet, market share and ranking by country as at 31/03/20

Western Europe	Fleet	Market share	Ranking
France	557,878	28%	1
Germany	189,519	5%	5
Italy	193,767	22%	1
U.K.	157,902*	8%*	6*
Spain	120,864	18%	3
Belgium	82,015	16%	1
Netherlands	75,916	6%	6
Portugal	23,101	15%	2
Luxembourg	14,828	30%	1
Ireland	8,663	19%	2
Total	1,424,453	(80% total fleet)	

South America, Africa & Asia	Fleet	Market share	Ranking
Mexico	25,503	21%	2
Brazil	34,583	6%	3
India	15,174	28%	2
Morocco	10,577	26%	1
Algeria	4,126	32%	1
Chile	4,076	4%	6
Peru	2,299	11%	5
Colombia	2,373	4%	6
Total	98,711	(6% total fleet)	

Northern Europe	Fleet	Market share	Ranking
Sweden	31,533	32% ⁽¹⁾	1
Finland	22,637	34%	1
Denmark	26,365*	9%*	3*
Norway	17,534	14%	3
Total	98,069	(5% total fleet)	

CEE	Fleet	Market share	Ranking
Cz. Rep.	26,969	12%*	4*
Russia	22,580 ⁽²⁾	36%* ⁽³⁾	1* ⁽³⁾
Hungary	15,532	25%	1
Turkey	11,778	4%	9
Poland	14,219	9%	6
Romania	11,230	13%	3
Austria	8,374	9%	4
Ukraine	4,935	55%	1
Switzerland	5,403	8%	5
Croatia	7,589	27%	1
Bulgaria	4,013	25%	1
Slovakia	5,499	12%	3
Greece	4,702	5%	5
Serbia	4,134	20%	2
Lithuania	2,499	37% ⁽⁴⁾	1 ⁽⁴⁾
Slovenia	2,396	26%	2
Estonia	1,583	37% ⁽⁴⁾	1 ⁽⁴⁾
Latvia	1,919	37% ⁽⁴⁾	1 ⁽⁴⁾
Total	155,354	(9% total fleet)	

Source: Company information and local industry associations/publications

(1) Among players with more than 1,000 vehicles

(2) Including Kazakhstan and Belarus

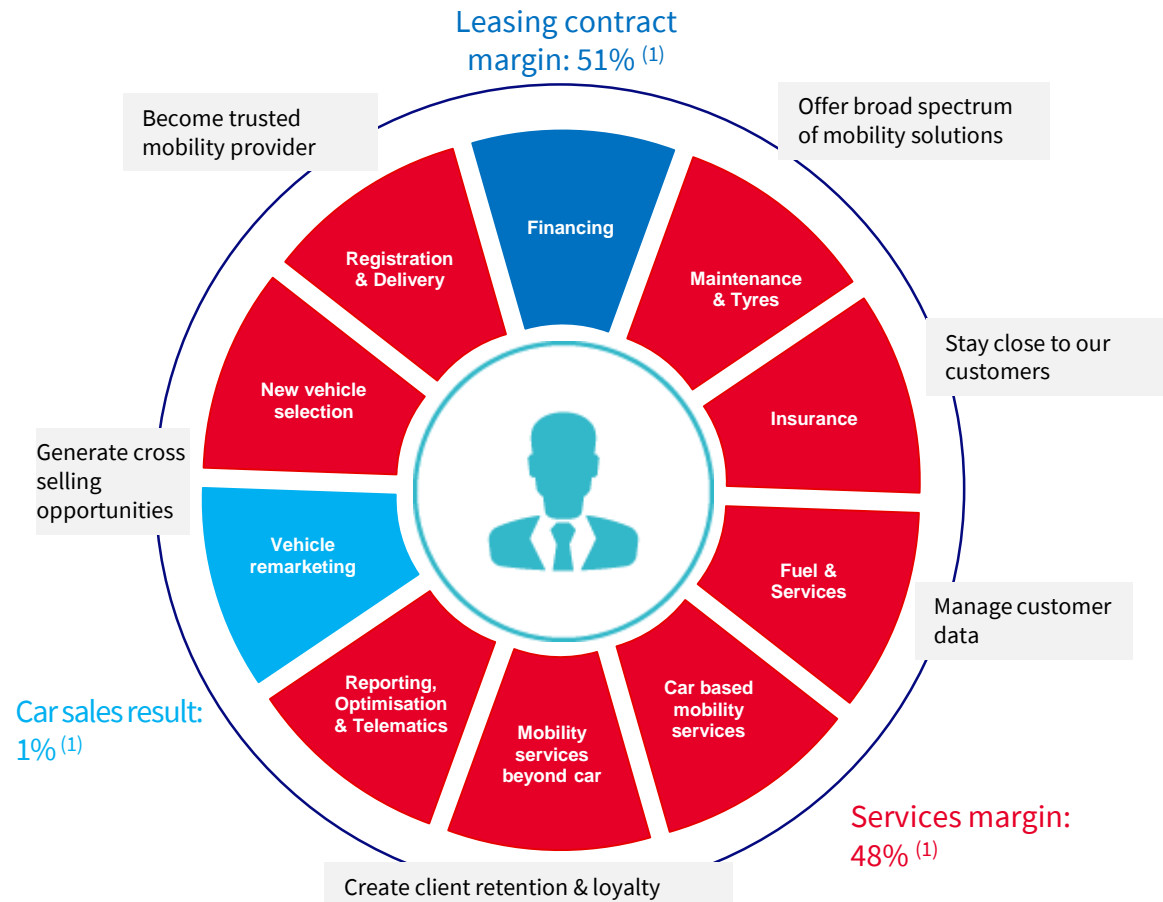
(3) Russia only

(4) Baltic car leasing market






* Full Service Leasing only

A customer centric ecosystem for mobility solutions

A broad range of services

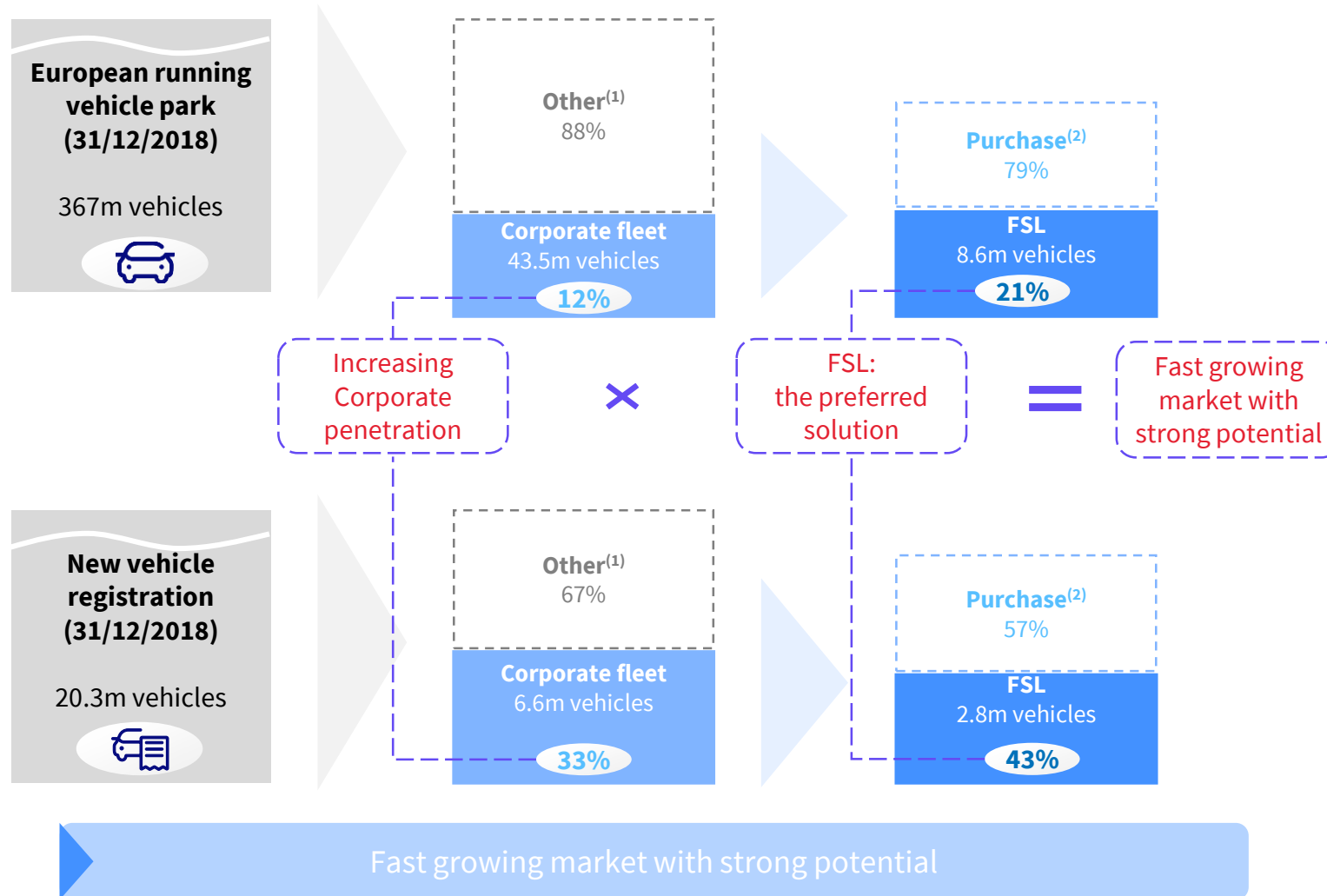


Benefits for clients

- Greater flexibility and focus on core business** 
- Cost reduction** 
- Balance sheet optimisation** 
- Process simplification (reporting, transparency etc.)** 
- Benefits from digital services** 

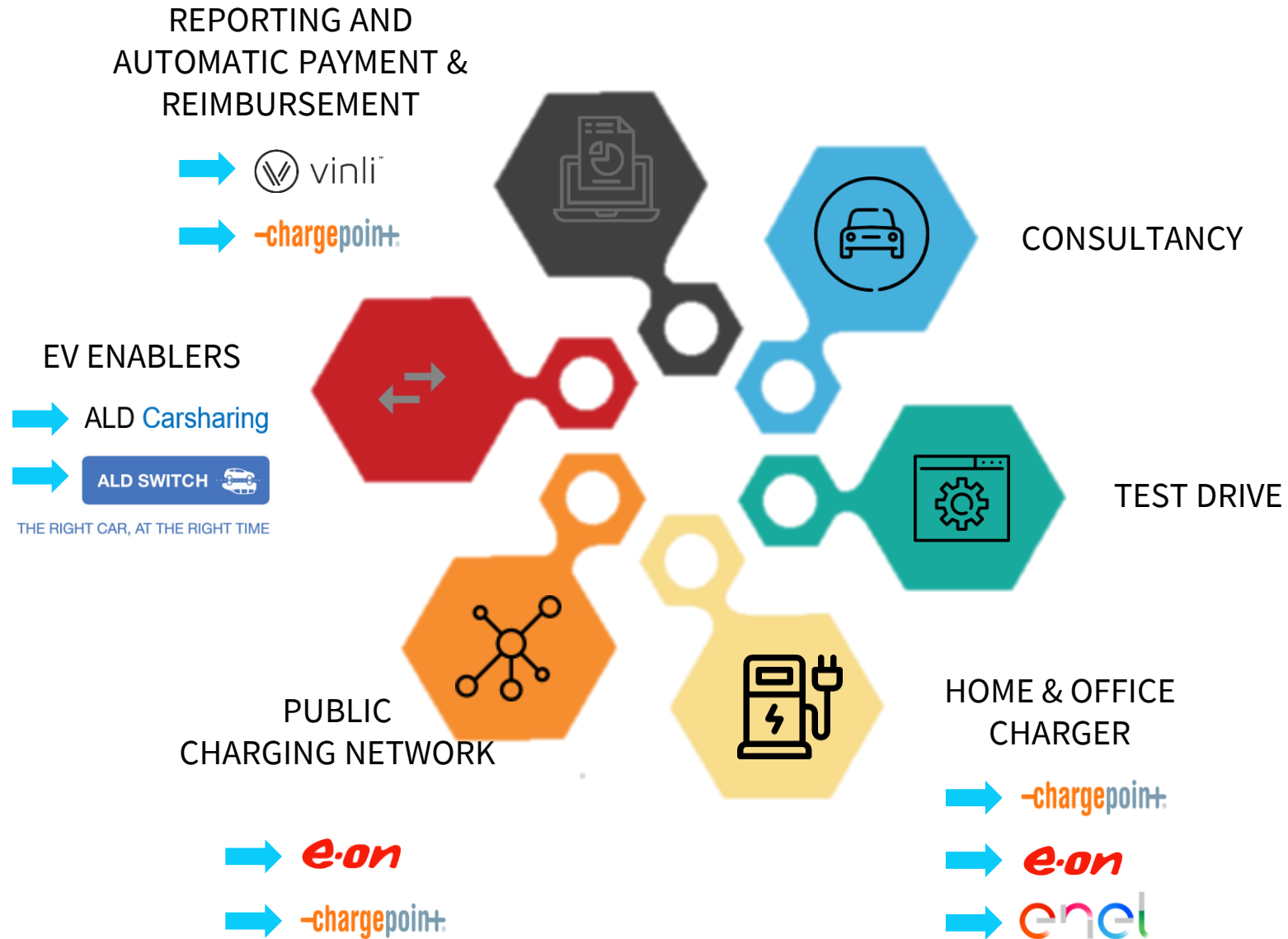
⁽¹⁾ Based on breakdown of Q1 2020 Gross Operating Income of EUR 326.3m

Continuing outsourcing trend



(1) Source: Frost & Sullivan: Corporate running fleet excludes direct B2C retail, rental car companies, dealers. Corporate FSL registrations excludes all types of financing (cash, loan, financial lease, etc.). Europe: France, Germany, Italy, United Kingdom, Spain, Belgium, Netherlands, Denmark, Norway, Sweden, Austria, Croatia, Czech Republic, Finland, Greece, Hungary, Ireland, Luxembourg, Poland, Portugal, Romania, Russia, Slovakia, Switzerland, Turkey and Ukraine
 (2) Including all types of financing (cash, loan, financial lease etc.)

ALD Electric offer - Service proposal



2019 A successful year



Corporate & Social Responsibility

Austria

EcoVadis CSR Silver - July 2019
EcoVadis

Belgium

Learning Award 2019 - Feb 2019
Epsilon

Croatia

EcoVadis CSR - Gold - Dec 2019
EcoVadis

Finland

Responsible employer, summer job
Oct 2019
Oikotie

Luxembourg

Best Place to Work - March 2019
Great Place to work
Renewal ISO9001 Feb 2019
Euroquality System
EcoVadis CSR Gold - March 2019
EcoVadis

Netherlands

Great Place to Work - March 2019
Great Place to Work

Poland

EcoVadis CSR Gold - May 2019
EcoVadis

Romania

EcoVadis CSR Silver - Feb 2019
EcoVadis

Slovenia

EcoVadis CSR Gold - June 2019
EcoVadis

Spain

EcoVadis CSR Gold - Sept 2019
EcoVadis
Top Employer - Feb 2019
Top Employer

Switzerland

EcoVadis CSR Gold - Sept 2019
EcoVadis

United Kingdom

EcoVadis CSR Gold - Sept 2019
EcoVadis
Best Travel and Mobility Initiative -
March 2019
Fleet News

ALD S.A. (Holding)

EcoVadis CSR Gold - Sept 2019
EcoVadis



Client Satisfaction

FRANCE

Customer service of the year 2020 - Oct 2019
Customer service of the year - ESCDA

SPAIN

Servicert - April 2019
SGS



Best Leasing Company

FRANCE

Top Com d'Or - March 2019
Top Com

GERMANY

"Für Flottenmanager empfohlen" - Sept 2019
News magazine FOCUS and business magazine FOCUS MONEY

UNITED KINGDOM

European Fleet Management and Finance Organisation of the Year - June 2019
International Asset Finance Network
Fleet Operator of the Year - Nov 2019
TransTECH Awards - Landor Links



Products & Services

France

"L'Automobile et l'Entreprise" Award - July 2019
"L'Automobile et l'Entreprise" Newspaper

Spain

IX edition of the Línea Directa Collaborators Award - March 2019
Línea Directa

United Kingdom

Ultra-Low Emission Fleet - March 2019
Fleet News

Netherlands

Fleet Europe innovation Award - Nov 2019
Fleet Europe

Romania

True Leader Award - Oct 2019
ICAP Romania



ALD