



Q4 and FY 2021 Results

10 February 2022



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The financial information presented for the year ending 31 December 2021 was reviewed by the Board of Directors on 9 February 2022 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

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Highlights

Strong strategic business development in 2021



Leading innovation in the industry

ALD Flex: **44k⁽¹⁾** vehicles

- +32% vs 2020
- vs 60k Move 2025 objective



Successful partnerships

Strong competitive edge in sustainable mobility

TESLA

#1 leasing company in Europe



Powerful remarketing platform

27k⁽²⁾ bidders in 2021 +27% vs 2020

ALD Carmarket



Strategic investments

Enablers of the industry's future growth



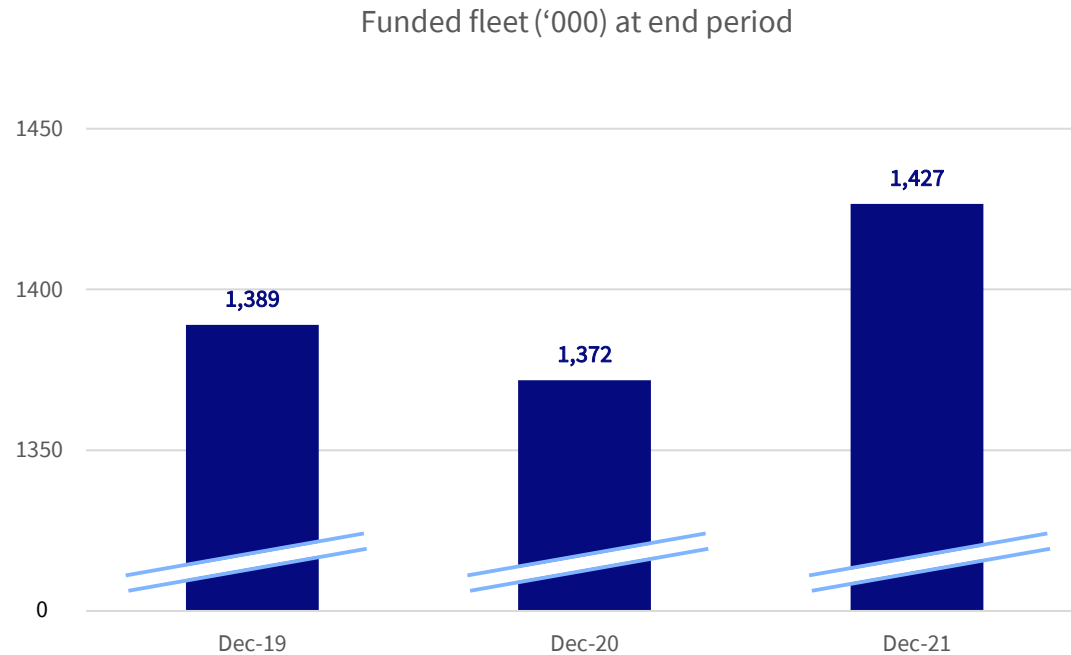
Project to acquire LeasePlan

A step-change towards creating a leading global mobility player



Funded fleet growth at top of guidance range

In a context of continuing supply constraints



Funded fleet at 1,427k vehicles, up 4.0% vs end of December 2020

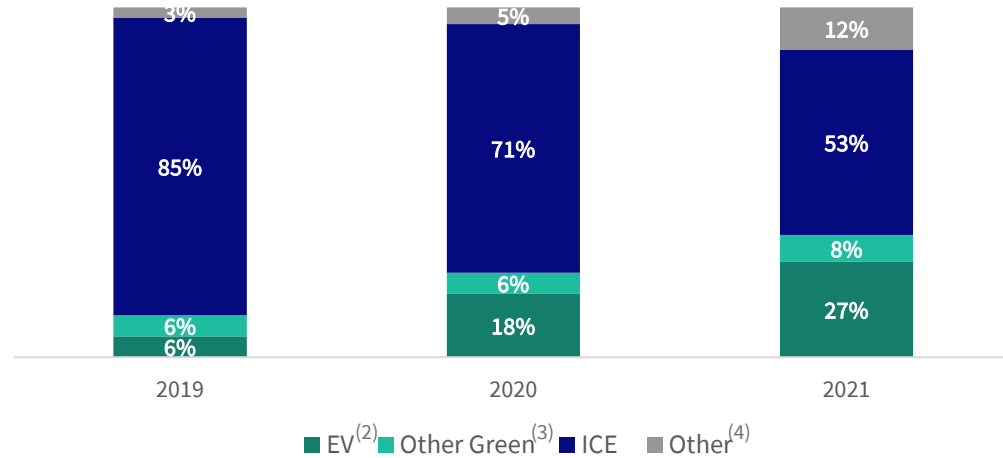
- Including Bansabadell and Fleetpool acquisitions
- Total contracts⁽¹⁾ 1,726k at end of 2021

Strong commercial dynamics

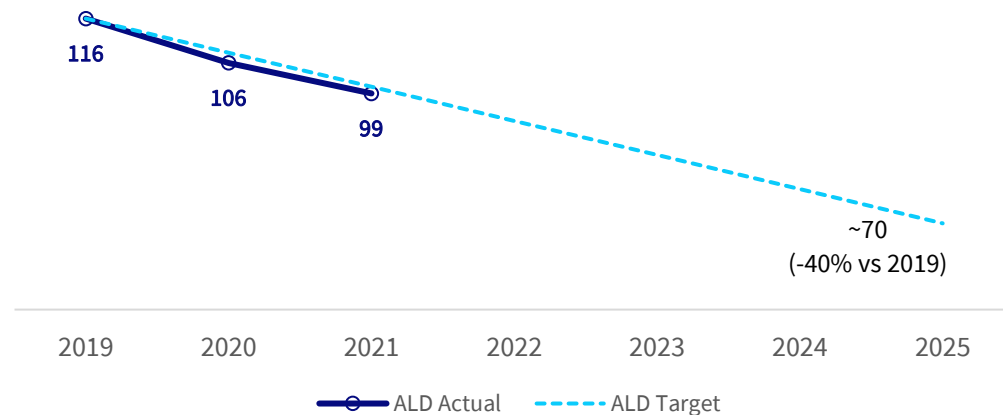
- Organic contribution to funded fleet growth: 1.9%
- Record order bank
- Delays in deliveries due to continued semiconductor shortages

ALD ahead of Move 2025 objectives on sustainable mobility

Passenger Car deliveries by Powertrain (EU+⁽¹⁾)



Average CO2 Emissions (g/km)
(NEDC⁽⁵⁾ - Passenger Cars)



EVs represented 30% of passenger car deliveries in Q4 21 (EU+)

- 27% during FY 2021
- Reaching 2025 target ahead of time

ALD Electric offer (including charging) in 22 markets

- New preferred partnerships with key players in e-mobility





Positive impact of electrification on CO2 emissions

- Rapid decrease in CO2 emissions of new deliveries

2022 Outlook

- EV share of passenger car deliveries **>30%** (EU+)
- ALD Electric offer in **30+** markets

Increased recognition of ALD's strong commitments in ESG

| | | | | | |
|---|--|--|---|---|--|
|  |  |  |  |  |  |
| <p>Advanced</p> <p>#1 in Business Support Services</p> <p>Top 1% Global Universe</p> <p>67 points /100</p> | <p>Low Risk (16.2)</p> <p>Top 12%</p> <p>Top 8% in Transportation</p> | <p>C ("Prime")</p> <p>Rated "Prime" on sustainability performance</p> <p>Top 20% in the sector</p> | <p>'A' rating</p> <p>Top 30%</p> | <p>B</p> <p>Better than:</p> <ul style="list-style-type: none"> - European average - Rental & leasing sector | <p>70/100 (Gold)</p> <p>Improvement to Top 3%</p> <p>Gold rating renewed</p> |

✓ Tangible reduction of internal carbon footprint

✓ Energy transition embedded in the business model

✓ Social standards and practices

✓ Business ethics, compliance processes and culture

ALD is committed



Record financial performance FY 2021

Used car sales

EUR 438m

vs EUR 61m FY 2020

C/I ratio excl. UCS

48.8%

vs 50.4% FY 2020

Net income (Group share)

EUR 873m

+71% vs FY 2020

Proposed dividend

EUR 1.08

per share

Proposed LeasePlan acquisition

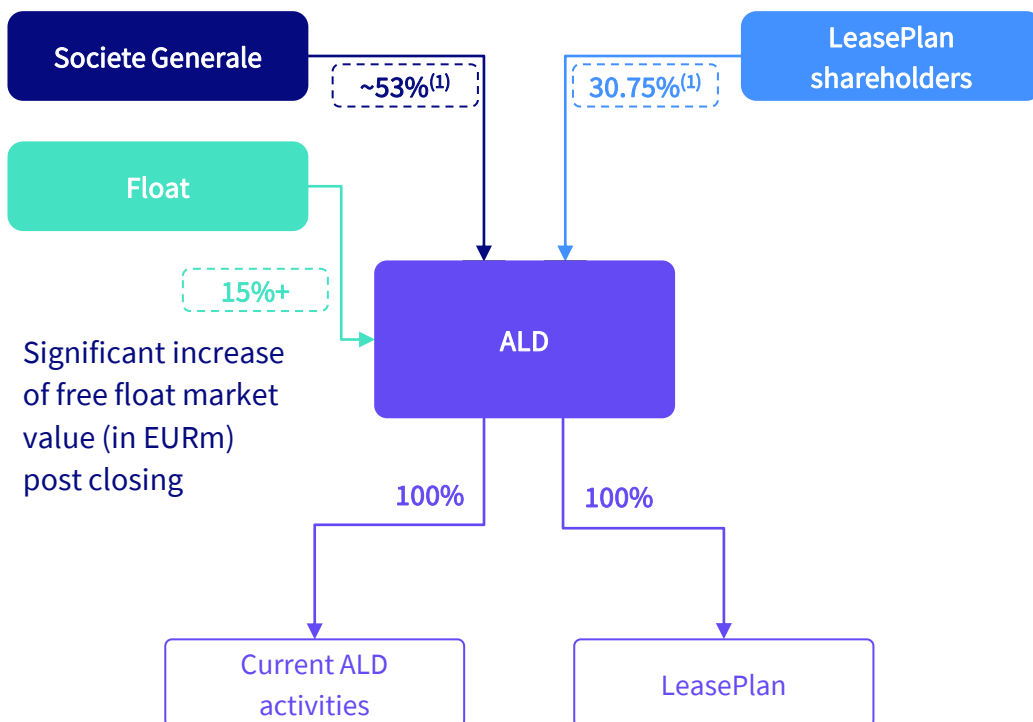
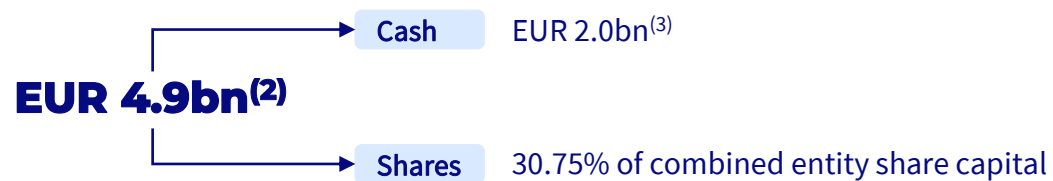
Creation of a leading global player in mobility



Creation of a leading global player in mobility

Transaction key terms ⁽¹⁾

Acquisition of 100% of LeasePlan for a total consideration of



Size

A step change towards creating a leading mobility player worldwide

- ✓ **3.5m** fleet (as of Sept-21)
- ✓ **> 800k** vehicles purchased per annum
- ✓ **~ 4m** tyres purchased per annum

Digital

Leading the digital transformation of the mobility industry

- ✓ Combining best-in-class digital solutions
- ✓ Digital firepower: **~EUR 400m⁽⁴⁾** of strategic investments

Sustainability

A global provider of sustainable mobility solutions

- ✓ New mobility offering and partnerships
- ✓ Increasing share of EV in total fleet
- ✓ Delivering industry leading ESG performance

1. Before warrants exercise. Societe Generale and LeasePlan shareholders will hold respectively c. 51% and 32.75% of the combined entity in case of warrant exercise
 2. Based on EUR 12.12 per share for ALD (VWAP on Euronext between 28 Sept 21 and 27 Oct 21, date of publication of press release after market close confirming discussions concerning a potential combination) and excluding warrants

3. To be financed via a rights issue of EUR 1.3bn underwritten by Societe Generale and EUR 0.7bn of surplus capital. The mix is subject to potential minor adjustments. Surplus capital corresponding to estimated excess capital at ALD standalone level, over the 13.0% target CET1 ratio
 4. 2020 operating and capital expenditures



Delivering value to shareholders

High growth

Expected annual fleet growth post integration **≥6%**

Strong operating leverage

Pre-tax run-rate cost synergies of ~EUR 380m by 2025

Cost / Income ratio⁽¹⁾ 2025E target **~45%**

Attractive returns for investors

2023⁽²⁾ EPS accretion **~20%**

Dividend payout **50-60%**

Robust balance sheet and solid capital structure

CET1 ratio
~13%⁽³⁾

Total capital ratio
15-16%

Strong ALD ratings

S&P Global **BBB** Fitch Ratings **BBB+**

Combined company

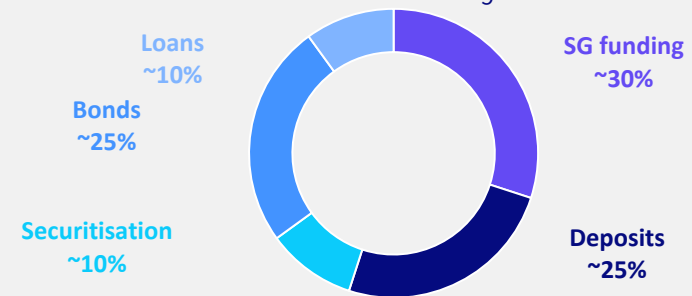
Credit watch positive

Upgrade to **A-** expected at closing (both agencies)

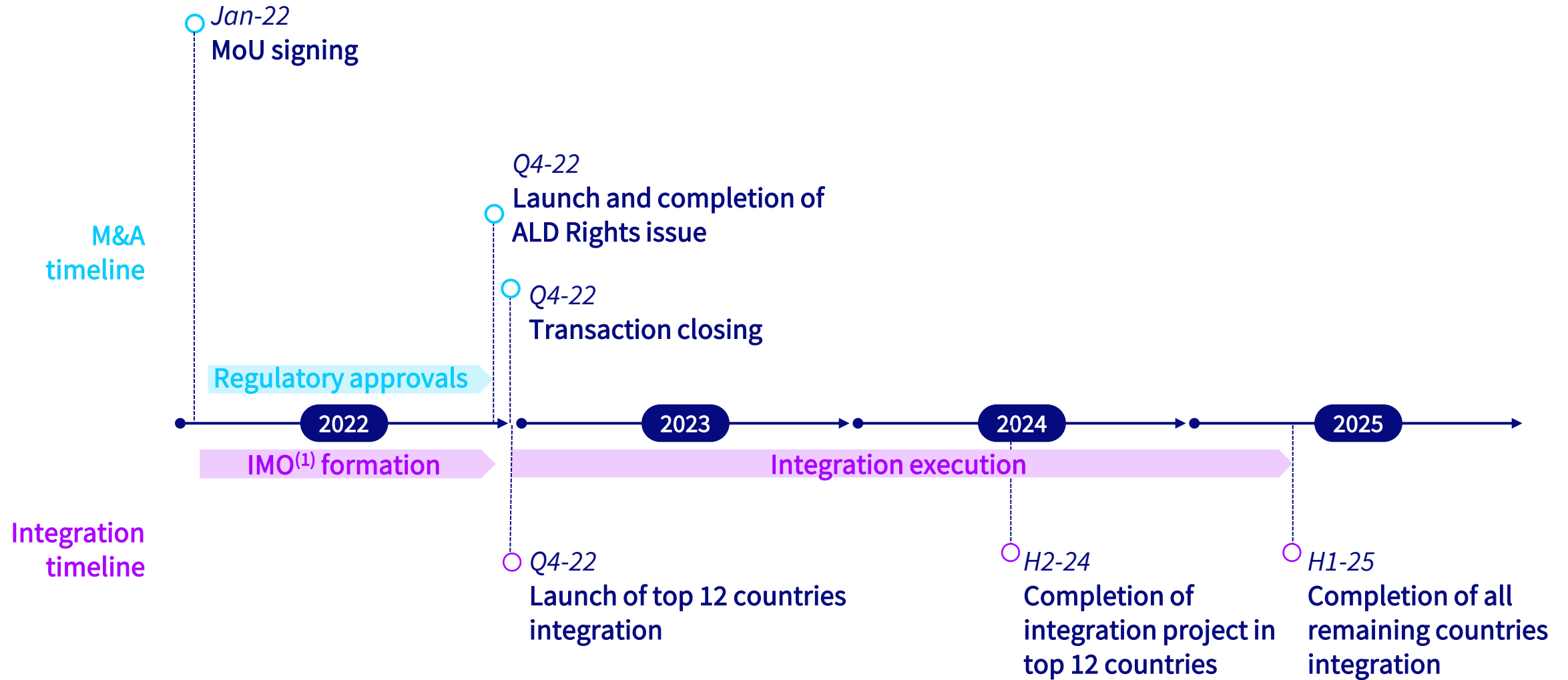
Diversified funding

Pro forma target funding structure

Wholesale market funding: ~45%



Envisaged transaction timeline



1. Integration Management Office

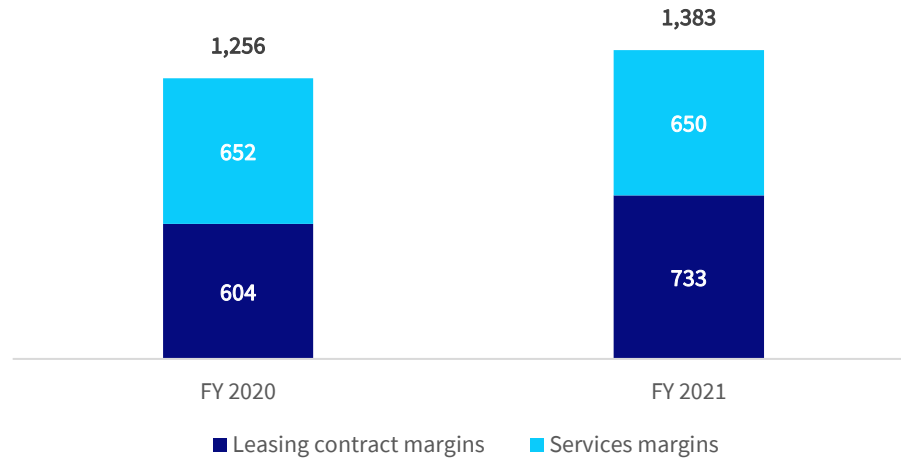
Q4 and FY 2021

Financial results



Solid total margins growth

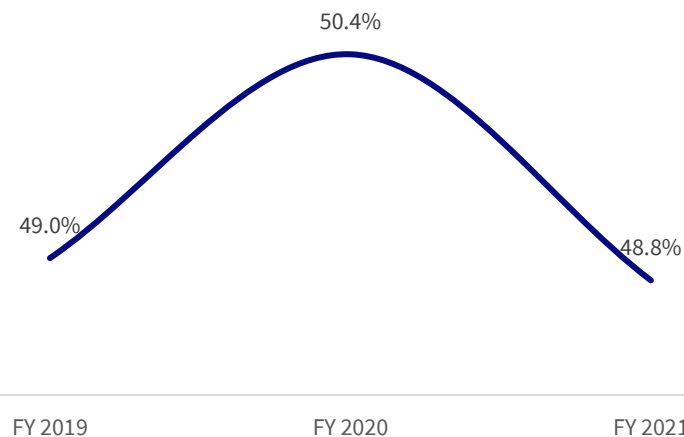
Total margins⁽¹⁾ (in EUR m)



Leasing contract and Services margins up by EUR 126.4m, +10.1% vs FY 2020

- Total margins up 2.9% when excluding impact of fleet revaluation (EUR +49.8m in 2021 vs EUR -39.0m in 2020)
- Average earning assets at EUR 21.7bn, +3.1% vs 2020

C/I Ratio Excl. UCS



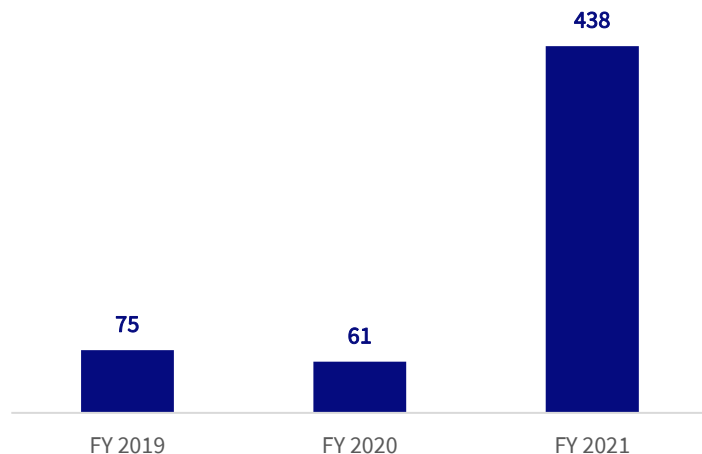
Total Operating Expenses at EUR 675.1m, up 6.5% mainly due to

- Significant M&A transaction costs
 - › LeasePlan
 - › Bansabadell and Fleetpool
- Exceptional bonus payment and record profit-sharing distribution to employees

Cost/Income ratio (excl. UCS result) at 48.8%

Record Used car sales result in 2021

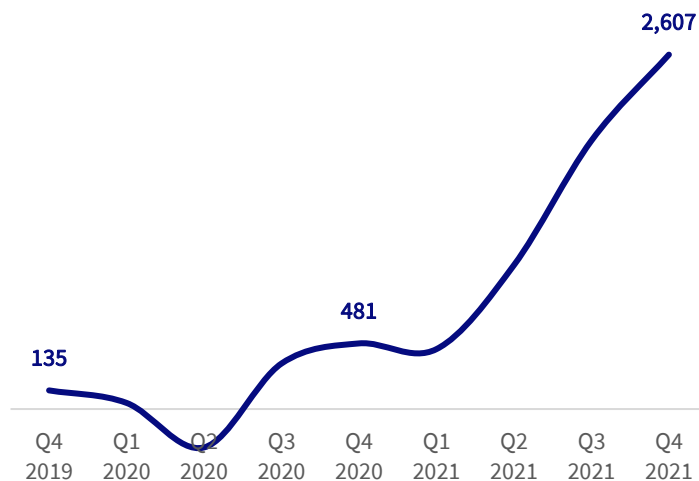
Used car sales result (in m EUR)



Used Car Sales result at EUR 437.7m vs EUR 61.1m in FY 2020

- 2020 pandemic stock provision fully released
- Highly favourable conditions in used car markets

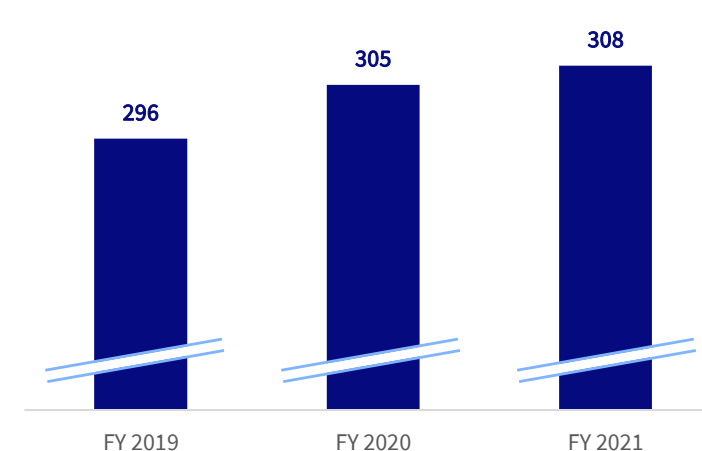
Used car sales per unit sold (in EUR)



Record high UCS result per unit⁽¹⁾ at EUR 1,422 in FY 2021

- EUR 2,607 per unit in Q4 2021 vs EUR 481 in Q4 2020
- Positive impact from 2020 contract extension program

Used cars sold ('000 units)

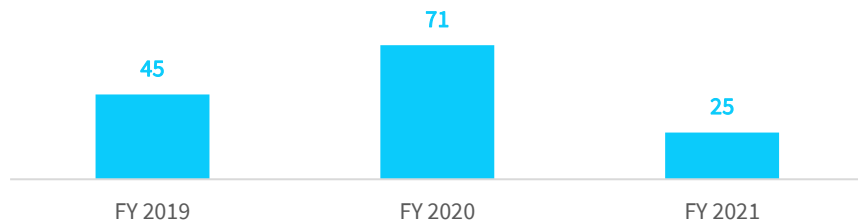


High level of used cars sold⁽¹⁾ at 308K units in FY 2021

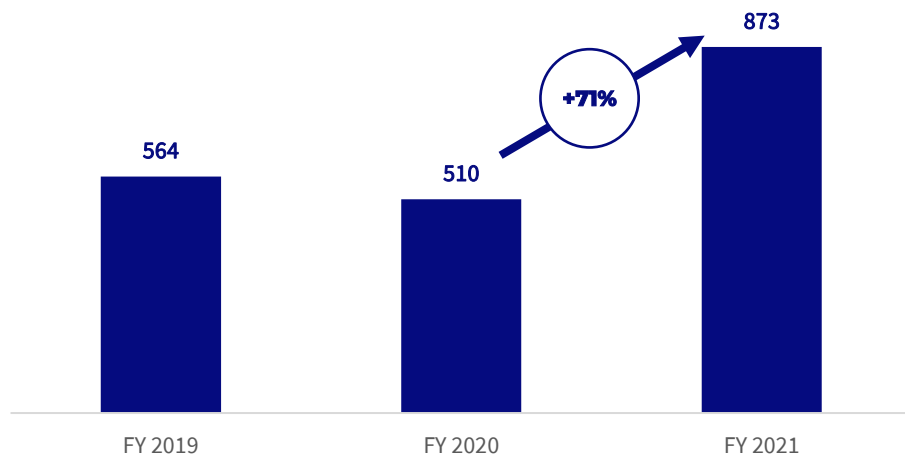
- 61K units sold⁽¹⁾ in Q4 2021
- Low stock of used cars

Record net income (Group share)

Cost of risk ⁽¹⁾ (in EUR m)



Net income group share (in EUR m)



Exceptionally low cost of risk: 11bp vs 34bp in 2020

- Low default rate
- Release of IFRS 9 forward looking provision: EUR 6.5m in 2021 vs EUR -15.4m recorded provision in 2020

Net income (Group share) at EUR 873.0m vs EUR 509.8m in 2020

- Effective tax rate at 21.3% vs 17.7% in 2020 reflecting lower benefit of Italian Stability Law
- Earnings per share at EUR 2.16⁽²⁾
- Proposed dividend at EUR 1.08, representing a 50% pay-out ratio

Balance sheet at December 2021





| In EUR million | FY 2021 | FY 2020 | Var. FY 21 vs FY 20 | Var. % FY 21 vs FY 20 |
|--|---------------|---------------|---------------------|-----------------------|
| Earning assets | 22,489 | 20,825 | 1,664 | 8.0% |
| <i>o/w Rental fleet</i> | 21,711 | 20,077 | 1,634 | 8.1% |
| <i>o/w Financial lease receivables</i> | 777 | 748 | 29 | 3.9% |
| Long term invt. – Equity Reinvestment | 280 | 387 | (107) | -27.7% |
| Cash & Cash deposits | 153 | 195 | (42) | -21.6% |
| Intangibles (incl. goodwill) | 665 | 655 | 10 | 1.5% |
| Other | 3,404 | 3,007 | 397 | 13.2% |
| Total Assets | 26,991 | 25,069 | 1,922 | 7.7% |
| Shareholders' equity | 4,812 | 4,164 | 648 | 15.5% |
| Minority interest | 34 | 31 | 3 | 9.7% |
| Financial debt | 18,517 | 17,646 | 872 | 4.9% |
| Other liabilities | 3,628 | 3,228 | 400 | 12.4% |
| Total liabilities and equity | 26,991 | 25,069 | 1,922 | 7.7% |

Earning Assets increased by 8.0% vs December 2020 reflecting the increasing share of higher value vehicles (esp. Electric Vehicles)

Total Equity/Asset ratio at 18.0% at end December 2021, up from 16.7% in December 2020

- Proforma total Equity / Asset ratio at 16.6% net of proposed dividend

Strong 2021 performance relative to guidance

| | Funded fleet⁽¹⁾ | Used car sales | C/I ratio excl. UCS | Dividend |
|--------------------------------|--|--|--|--|
| 2021 Actual performance |  Grew by 4.0% |  Reached EUR 1,422 per unit sold |  at 48.8% |  Proposed at EUR 1.08 Payout ratio 50% |
| Guidance November 2021 | To grow between 3% and 4% | To be well above EUR 1,000 per unit sold | To Improve vs. 2020 | Payout ratio 50% to 60% |



Outlook



Funded fleet⁽¹⁾

To grow between
2% and **4%**
vs Dec 2021

Used car sales

To be above
EUR 1,000
per unit sold

Dividend

Payout ratio
50% to 60%

Appendix

FY 2021 financial results

| In EUR million | FY 2021 | FY 2020 | Var. FY 21 vs FY 20 | Var. % FY 21 vs FY 20 |
|---|----------------|----------------|---------------------|-----------------------|
| Total contracts⁽¹⁾ ('000) | 1,726 | 1,758 | -32 | -1.8% |
| Leasing contract margin | 732.8 | 604.4 | 128.4 | 21.2% |
| Services margin | 650.0 | 652.0 | (2.0) | -0.3% |
| Leasing contract & Services margins | 1,382.8 | 1,256.4 | 126.4 | 10.1% |
| Used car sales result | 437.7 | 61.1 | 376.6 | 615.9% |
| Gross Operating Income | 1,820.6 | 1,317.5 | 503.0 | 38.2% |
| Total operating expenses | (675.1) | (633.7) | (41.4) | 6.5% |
| Cost / Income ratio excl. UCS | 48.8% | 50.4% | | |
| Cost of risk ⁽²⁾ | (24.8) | (71.1) | 46.3 | -65.1% |
| Operating result | 1,120.6 | 612.7 | 507.9 | 82.9% |
| Share of profit of associates and jointly controlled entities | (1.9) | 1.9 | (3.8) | -202.0% |
| Profit before tax | 1,118.7 | 614.6 | 504.1 | 82.0% |
| Income tax expense | (238.6) | (108.9) | (129.7) | 119.1% |
| Result from discontinued operations | 0.0 | 10.0 | (10.0) | -100.0% |
| Non-controlling interests | (7.1) | (5.8) | (1.3) | 21.7% |
| Net Income group share | 873.0 | 509.8 | 363.1 | 71.2% |

Total margins up 2.9% when excluding impact of fleet revaluation

- Positive impact of fleet revaluation: EUR +49.8m (vs EUR -39.0m in 2020)
- Negative impact of Service tax provision: EUR -12.7m (vs EUR -5.2m in 2020)

Exceptionally low cost of risk as a % of Average Earning Assets: 11bp

- Release of IFRS 9 forward looking provision: EUR 6.5m in 2021 vs EUR -15.4m in 2020

Effective tax rate of 21.3%

- Lower benefit of Italian Stability Law on income tax expense of EUR 11.1m (vs EUR 37.0m in 2020)

Net Income (Group Share) of EUR 873.0m

EPS⁽³⁾ at EUR 2.16, proposed dividend EUR 1.08 representing a 50% payout ratio

Fourth quarter financial results

| In EUR million | Q4 2021 | Q4 2020 ⁽²⁾ | Var. Q4 21 vs Q4 20 | Var. % Q4 21 vs Q4 20 |
|---|--------------|------------------------|---------------------|-----------------------|
| Total contracts⁽¹⁾ ('000) | 1,726 | 1,758 | -32 | -1.8% |
| Leasing contract margin | 201.8 | 172.9 | 29.0 | 16.8% |
| Services margin | 161.8 | 157.5 | 4.3 | 2.7% |
| Leasing contract & Services margins ⁽²⁾ | 363.6 | 330.4 | 33.2 | 10.1% |
| Used car sales result | 160.0 | 43.1 | 116.9 | 270.9% |
| Gross Operating Income | 523.6 | 373.5 | 150.1 | 40.2% |
| Total operating expenses | (183.4) | (166.3) | (17.1) | 10.3% |
| Cost / Income ratio excl. UCS | 50.4% | 50.3% | | |
| Cost of risk ⁽³⁾ | 0.4 | (11.8) | 12.2 | -103.4% |
| Operating result | 340.6 | 195.5 | 145.1 | 74.2% |
| Share of profit of associates and jointly controlled entities | (3.1) | 0.4 | (3.5) | -783.8% |
| Profit before tax | 337.6 | 196.0 | 141.6 | 72.3% |
| Income tax expense | (73.0) | (32.2) | (40.9) | 127.1% |
| Result from discontinued operations | 0.0 | 0.0 | 0.0 | |
| Non-controlling interests | (1.7) | (1.4) | (0.3) | 20.2% |
| Net Income group share | 262.8 | 162.4 | 100.5 | 61.9% |

Leasing Contract & Services Margins up 10.1% vs Q4 2020 at EUR 363.6m

Used Car Sales result at EUR 160.0m

- UCS result per unit⁽⁴⁾: EUR 2,607

Net release of impairment charges on receivables

- Release of IFRS 9 forward looking provision: EUR 4.1m

Net Income (Group Share) at EUR 262.8m, up 61.9% vs. Q4 2020

Quarterly series

Restated⁽¹⁾ Leasing Contract margin and Services margin

| (in EUR million) ¹ | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Leasing Contract Margin | 159.0 | 127.3 | 145.3 | 172.9 | 171.6 | 185.2 | 174.2 | 201.8 |
| Services Margin | 164.1 | 165.6 | 164.8 | 157.5 | 156.5 | 158.3 | 173.5 | 161.8 |
| Leasing Contract and Services Margins | 323.1 | 292.9 | 310.1 | 330.4 | 328.1 | 343.5 | 347.6 | 363.6 |
| Used Car Sales result | 3.2 | (14.9) | 29.7 | 43.1 | 38.2 | 87.1 | 152.4 | 160.0 |
| Gross Operating Income | 326.3 | 278.0 | 339.7 | 373.5 | 366.3 | 430.6 | 500.1 | 523.6 |
| Total Operating Expenses | (162.1) | (151.3) | (154.1) | (166.3) | (163.9) | (166.1) | (161.8) | (183.4) |
| Impairment Charges on Receivables | (17.8) | (29.8) | (11.8) | (11.8) | (8.7) | (7.9) | (8.6) | 0.4 |
| Profit Before Tax | 146.8 | 97.2 | 174.6 | 196.0 | 194.1 | 257.0 | 330.0 | 337.6 |
| Net Income (Group share) | 128.9 | 78.0 | 140.6 | 162.4 | 155.5 | 196.5 | 258.1 | 262.8 |

| (in '000) | 31.03.2020 | 30.06.2020 | 30.09.2020 | 31.12.2020 | 31.03.2021 | 30.06.2021 | 30.09.2021 | 31.12.2021 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Contracts | 1,777 | 1,765 | 1,762 | 1,758 | 1,759 | 1,761 | 1,679 | 1,726 |

Yearly series

| (in EUR million) ¹ | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Leasing Contract Margin | 431.6 | 514.1 | 574.5 | 623.8 | 664.1 | 604.4 | 732.8 |
| Services Margin | 534.0 | 528.6 | 593.0 | 616.7 | 632.3 | 652.0 | 650.0 |
| Leasing Contract & Services Margins | 965.6 | 1,042.7 | 1,167.5 | 1,240.5 | 1,296.4 | 1,256.4 | 1,382.8 |
| Used Car Sales Result | 207.2 | 201.5 | 165.3 | 102.5 | 75.0 | 61.1 | 437.7 |
| Gross Operating Income | 1,172.8 | 1,244.2 | 1,332.8 | 1,343.0 | 1,371.4 | 1,317.5 | 1,820.6 |
| Total Operating Expenses | (491.8) | (553.1) | (598.0) | (617.6) | (635.0) | (633.7) | (675.1) |
| Impairment Charges on Receivables | (20.9) | (23.8) | (22.4) | (37.8) | (45.0) | (71.1) | (24.8) |
| Profit Before Tax | 604.0 | 666.1 | 713.6 | 689.1 | 693.2 | 614.6 | 1,118.7 |
| Net Income (Group share) | 424.3 | 511.7 | 567.6 | 555.6 | 564.2 | 509.8 | 873.0 |

| (in '000 of vehicles) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Contracts | 1,207 | 1,376 | 1,511 | 1,663 | 1,765 | 1,758 | 1,726 |

A global footprint

Breakdown of fleet by country as at 31/12/2021

| Western Europe | Contract |
|----------------|------------------|
| France | 477,985 |
| Germany | 217,573 |
| Italy | 164,494 |
| United Kingdom | 156,213 |
| Spain | 144,284 |
| Belgium | 90,091 |
| Netherlands | 79,414 |
| Portugal | 20,704 |
| Luxembourg | 16,115 |
| Ireland | 9,528 |
| Total | 1,376,401 |

| South America, Africa & Asia | Contract |
|------------------------------|---------------|
| Brazil | 36,976 |
| Mexico | 21,328 |
| India | 15,737 |
| Morocco | 10,303 |
| Chile | 4,455 |
| Algeria | 3,670 |
| Colombia | 4,740 |
| Peru | 2,645 |
| Malaysia | 86 |
| Total | 99,940 |

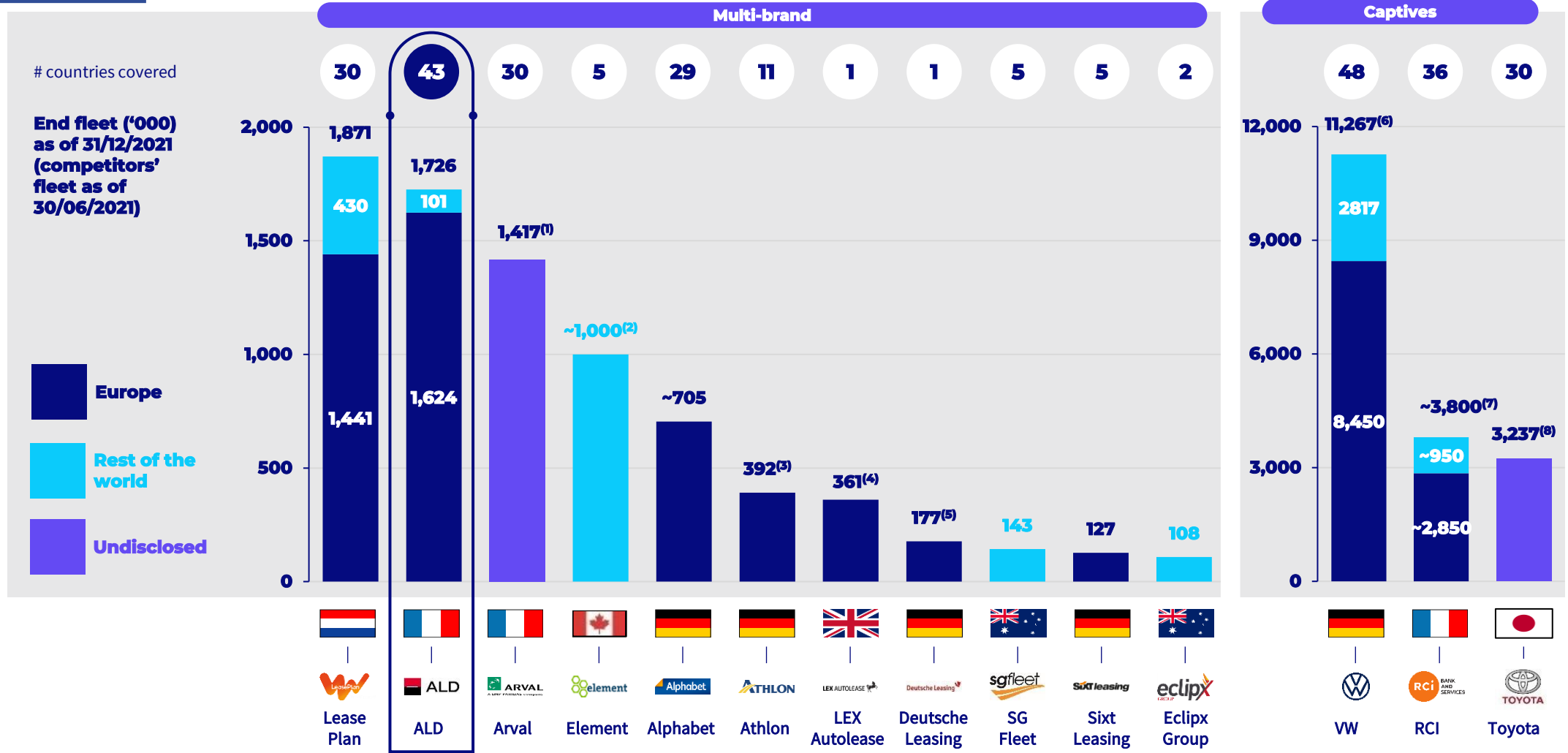


■ WE ■ CEE ■ LATAM & Rest of the world ■ Nordics

| Northern Europe | Contract |
|-----------------|---------------|
| Sweden | 28,589 |
| Denmark | 29,041 |
| Finland | 23,225 |
| Norway | 15,307 |
| Total | 96,162 |

| CEE | Contract |
|----------------|----------------|
| Czech Republic | 25,644 |
| Russia | 20,075 |
| Hungary | 13,792 |
| Poland | 13,187 |
| Turkey | 11,740 |
| Romania | 10,309 |
| Austria | 8,224 |
| Croatia | 7,694 |
| Slovakia | 5,679 |
| Switzerland | 5,994 |
| Greece | 5,796 |
| Ukraine | 5,439 |
| Serbia | 5,081 |
| Bulgaria | 4,132 |
| Lithuania | 2,537 |
| Slovenia | 2,476 |
| Latvia | 1,995 |
| Kazakhstan | 1,485 |
| Estonia | 1,469 |
| Belarus | 532 |
| Total | 153,280 |

N°1 in Europe and widest coverage



Strong scale effect throughout the value chain

- Favorable purchasing position with supplying partners
- Strong operational efficiency
- Diversification across geographies
- At the forefront of technological and digital innovation

27 | 10/02/2022

Note: Peers shown are international, multi-brand players. Fleet figures include Full-Service Leasing and Fleet Management.

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 2019

5. As of 30/06/2017, only Germany is reported.
6. VW AG and VW Financial services Credit investor update 07/09/21
7. ALD estimation based on RCI bank H1 2021 business report
8. Toyota presentation Materials for Investors



Agenda 2022

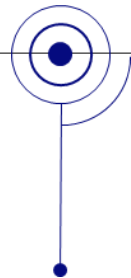
5 May 2022
Q1 results



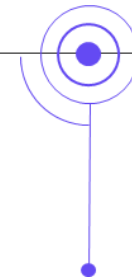
3 August 2022
Q2 and H1 results



18 May 2022
General assembly of
shareholders



4 November 2022
Q3 and 9M results





ALD