



Third quarter 2021 Results

4 November 2021



Disclaimer

The information contained in this document (the “Information”) has been prepared by ALD (the “Company”) solely for informational purposes. The Information is proprietary to the Company and confidential. This presentation and its content may not be reproduced or distributed or published, directly or indirectly, in whole or in part, to any other person for any purpose without the prior written permission of ALD.

The Information is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy, and does not constitute a recommendation of, or advice regarding investment in, any security or an offer to provide, or solicitation with respect to, any securities-related services of the Company. This presentation is information given in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consult the relevant offering documentation, with or without professional advice when deciding whether an investment is appropriate.

This presentation contains forward-looking statements relating to the targets and strategies of ALD. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;*
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.*

Therefore, although ALD believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to various risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in ALD’s markets in particular, regulatory and prudential changes, and the success of ALD’s strategic, operating and financial initiatives. Unless otherwise specified, the sources for the business rankings and market positions are internal.

Other than as required by applicable law, ALD does not undertake any obligation to update or revise any forward-looking information or statements, opinion, projection, forecast or estimate set forth herein. More detailed information on the potential risks that could affect ALD’s financial results can be found in the Universal Registration Document filed with the French financial markets authority (Autorité des Marchés Financiers).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. To the maximum extent permitted by law, none of ALD or any of its affiliates, directors, officers, advisors and employees shall bear any liability (in negligence or otherwise) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this document and the related presentation or any other information or material arising from any use of these presentation materials or their contents or otherwise arising in connection with these materials.

The financial information presented for the quarter ending 30 September 2021 was reviewed by the Board of Directors on 3 November 2021 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

By receiving this document and/or attending the presentation, you will be deemed to have represented, warranted and undertaken to (i) have read and understood the above notice and to comply with its contents, and (ii) keep this document and the Information confidential.

Record financial performance 9M 2021

Margins excl. UCS

EUR 1,019m
+10% vs 9M 2020

Used car sales

EUR 278m
vs EUR 18m 9M 2020

C/I ratio

48.2%
vs 50.5% 9M 2020

Net income (Group share)

EUR 610m
+76% vs 9M 2020

Strategic acquisitions in new mobility offerings



- Full digital car subscription company
- Circa 12k vehicles
- Accelerate development of digital car subscription services
- Expand the commercial reach of mobility solutions to main European markets



Fiat 500-e Icon

available as vehicles

Running time:
13 months / 13,000 free kilometers

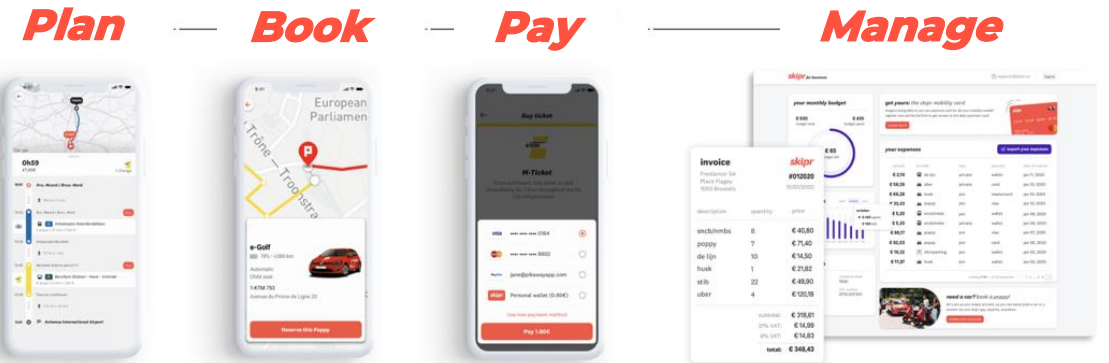
Power / transmission:
118 hp electric / automatic transmission

Available pickup locations:
Delivery (+99 €), Greater Cologne / Aachen (0 €), Greater Munich (0 €), Greater Memmingen (0 €)

Available in:
4-6 weeks

monthly
€ 309
including VAT, plus delivery if applicable

In the shopping cart

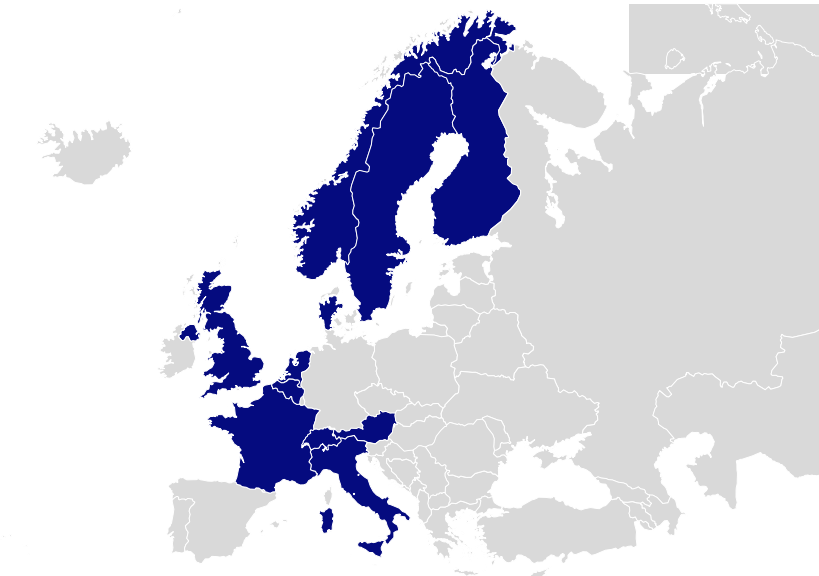
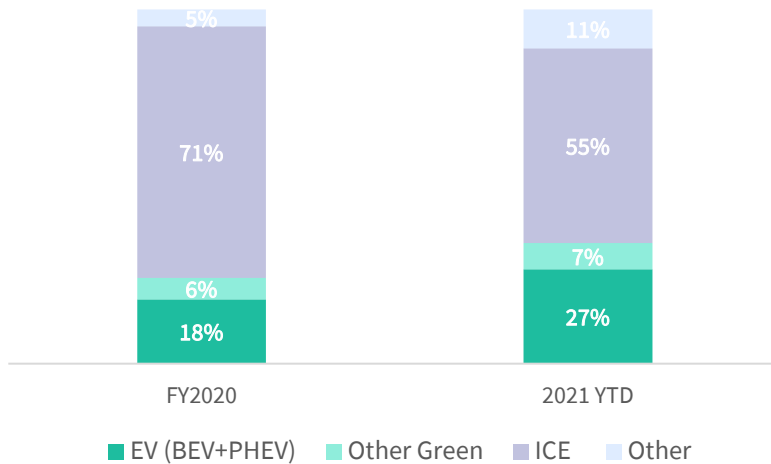


- Manage, plan, book and pay for corporate mobility All-in-one solution for companies in Belgium and France
- Combining Skipr leading-edge technology with ALD's solid mobility expertise → flexible, efficient and cost-effective sustainable mobility solutions



ALD at the forefront of electrification

Passenger Car deliveries by Powertrain (EU+⁽⁴⁾)



Breakthrough of EV ⁽¹⁾ gathering pace

- Share of EV reaches 27%⁽²⁾ of passenger cars delivered in Europe YTD (vs market penetration of 14%⁽³⁾), and 24% globally

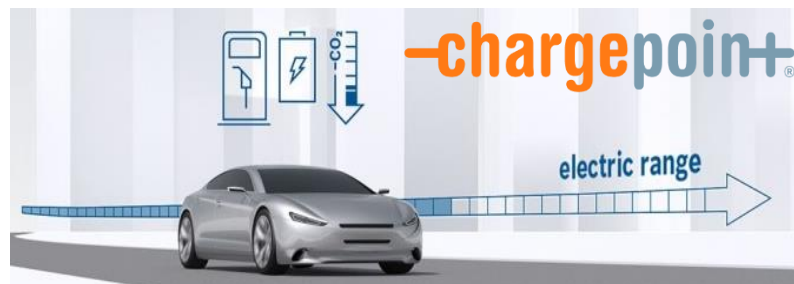
Full ALD Electric offer (incl. charging) available in 12 countries

- Further roll out in progress across Europe

Preferred partnerships in place with key players in e-mobility

- ”smart“ latest 100% electric partnership
 - Exclusive fully digital operational leasing services partner
 - Accessible to corporates, SME and private individuals
 - Available in AT, FR, DE, IT, NL, PT, ES, CH, UK and further expansion envisaged in additional EU markets

ALD EV penetration
2X the market



2021 Funded fleet growth guidance raised to between 3% and 4%⁽¹⁾

Funded fleet⁽²⁾ at 1,382k vehicles up 0.7% vs end of December 2020

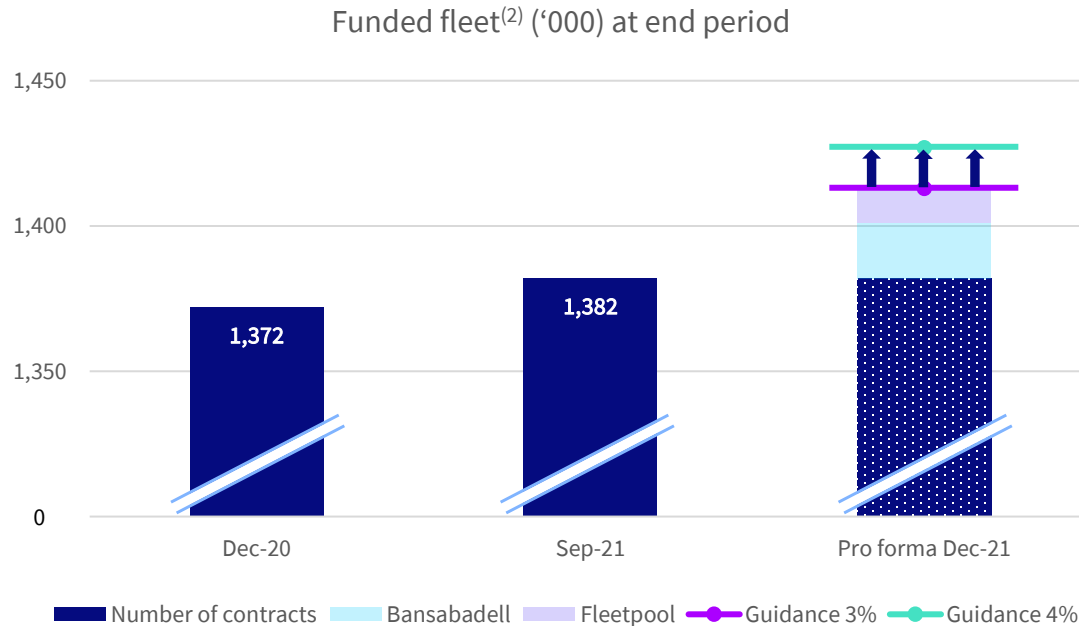
- Total contracts⁽³⁾ at 1,679k

Strong commercial dynamics

- Record order bank
- Delays in deliveries due to continued semiconductor shortages

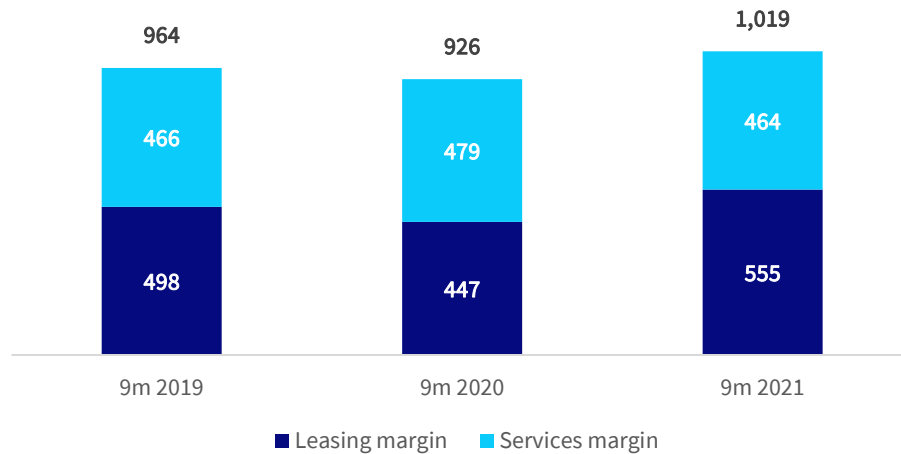
Full year Funded fleet guidance based on

- Organic growth
- Bansabadell Renting integration
- Fleetpool integration



Earning asset growth driving economies of scale

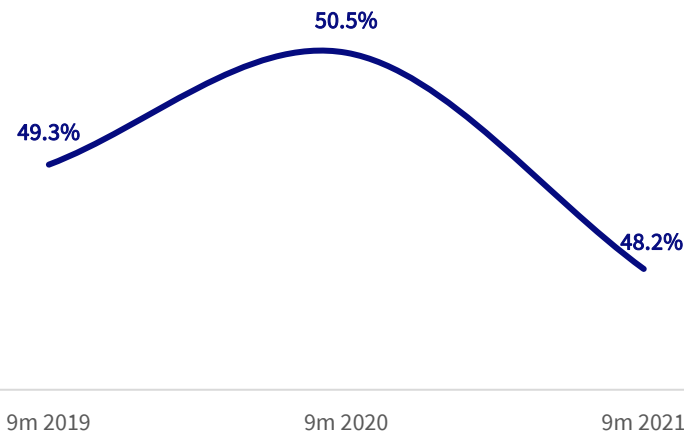
Leasing contract & Services margins (in EUR m)



Leasing contract and Services margins up EUR 93.2m, +10.1% vs 9M 2020

- Dynamic growth in Leasing margins
 - › Reflecting earning asset growth linked to powertrain shift
 - › Strong positive impact of fleet revaluation
- Services margins held back by high level of contract extension and lower excess mileage billing

C/I Ratio excl. UCS



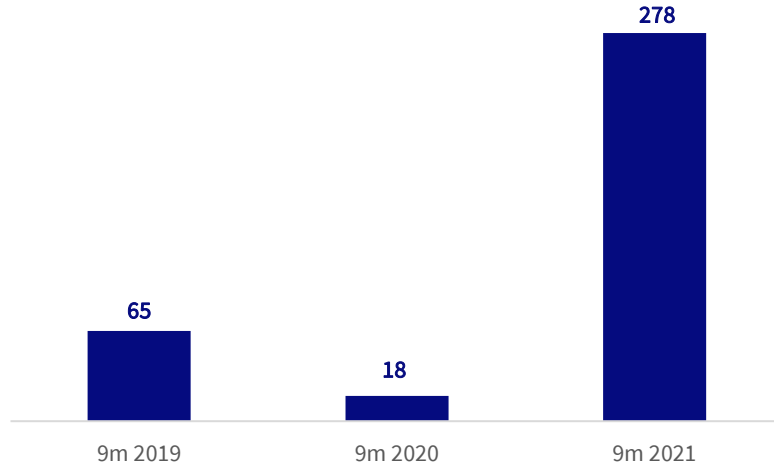
Cost/Income ratio (excl. UCS result) improving at 48.2%

Total Operating Expenses at EUR 491.7m

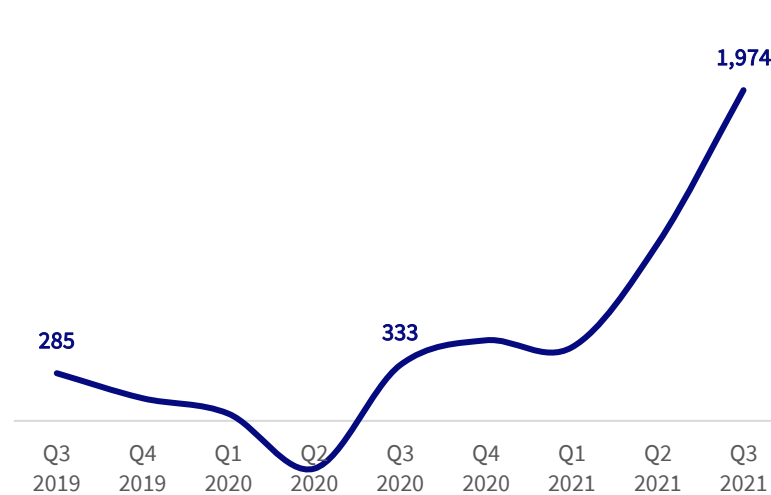
- +5.2% vs 9M 2020 driven by bolt-on acquisition costs and variable staff compensation increase

Used car sales result per unit to be well above EUR 1,000 in 2021

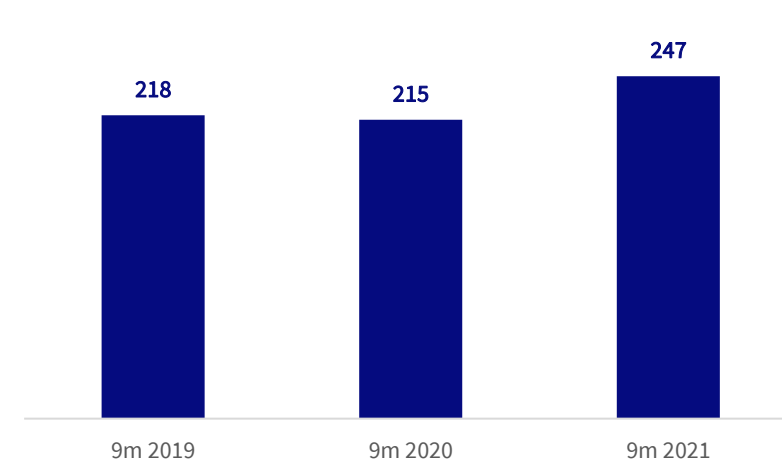
Used car sales result (in EUR m)



UCS result per unit sold (in EUR)



Used cars sold ('000 units)



Used car sales result at EUR 277.7m vs EUR 18.0m in 9M 2020

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

Record high UCS result per unit⁽¹⁾ at EUR 1,974 in Q3 2021

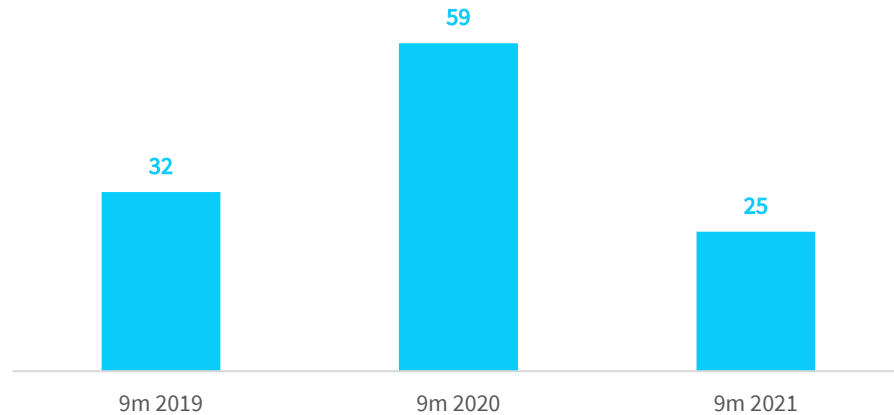
- EUR 1,126 per unit in 9M 2021 vs EUR 84 in 9M 2020
- Positive impact from 2020 contract extension program

High level of used cars sold⁽¹⁾ at 247K units in 9M 2021

- 77K units sold⁽¹⁾ in Q3 2021
- Low stock of used cars

Net income (Group share) rebounded strongly from COVID-19 pandemic

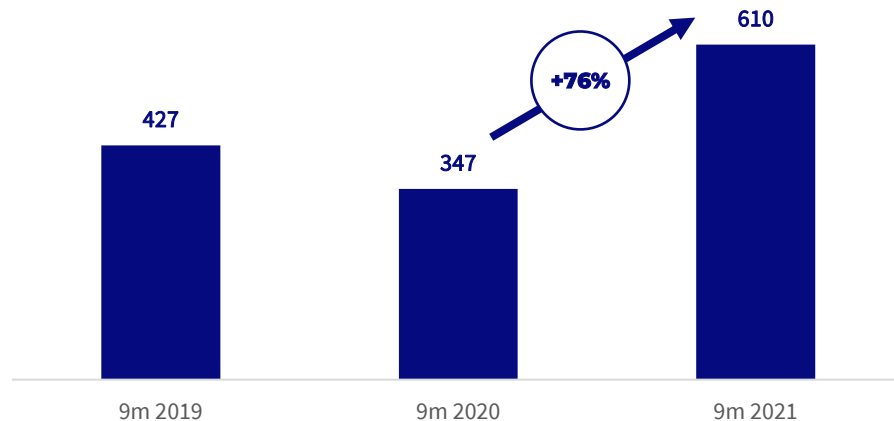
Cost of risk⁽¹⁾ (in EUR m)



Continued low cost of risk

- Governments maintaining strong macroeconomic support
- Forward looking provision: unchanged assumptions
- › Reminder: IFRS 9 Forward looking provision of EUR 11.9m recorded in H1 2020

Net income Group share (in EUR m)



Net income (Group share) at EUR 610.1m in 9M 2021

- Q3 2021 Net income (Group share) at EUR 258.1m, second consecutive record quarterly result



Outlook



Updated 2021 Guidance

Funded fleet⁽¹⁾

To grow between
3% and 4%
vs Dec 2020

Previously

1% and 3%

Used car sales

To be well above
EUR 1,000
per unit sold in 2021

EUR 600 to 900

C/I ratio

To
Improve
vs. 2020



Appendix



9 months 2021 financial results

In EUR million	9M 2021	9M 2020	Var. 9M 21 vs 9M 20	Var. % 9M 21 vs 9M 20
Total contracts ⁽¹⁾ ('000)	1,679	1,762	-83	-4.7%
Leasing contract margin	555.3	447.2	108.0	24.2%
Services margin	463.9	478.8	(14.8)	-3.1%
Leasing contract & Services margins	1,019.2	926.0	93.2	10.1%
Used car sales result	277.7	18.0	259.7	1442.4%
Gross Operating Income	1,296.9	944.0	352.9	37.4%
Total operating expenses	(491.7)	(467.4)	(24.3)	5.2%
<i>Cost / Income ratio excl. UCS</i>	48.2%	50.5%		
Cost of risk ⁽²⁾	(25.2)	(59.3)	34.1	-57.5%
Operating result	780.0	417.2	362.8	86.9%
Share of profit of associates and jointly controlled entities	1.1	1.4	(0.3)	-21.2%
Profit before tax	781.1	418.7	362.5	86.6%
Income tax expense	(165.6)	(76.8)	(88.8)	115.7%
Result from discontinued operations	0.0	10.0	(10.0)	
Non-controlling interests	(5.3)	(4.4)	(1.0)	22.1%
Net Income group share	610.1	347.5	262.7	75.6%

1. Term replacing Total Fleet, defined as Full-service lease contracts, fleet management contracts, and new mobility solutions contracts
2. Impairment charges on receivables

Third quarter financial results

In EUR million	Q3 2021	Q3 2020	Var. Q3 21 vs Q3 20	Var. % Q3 21 vs Q3 20
Total contracts ⁽¹⁾ ('000)	1,679	1,762	-83	-4.7%
Leasing contract margin	183.6	151.7	31.9	21.0%
Services margin	164.0	158.3	5.7	3.6%
Leasing contract & Services margins	347.6	310.1	37.6	12.1%
Used car sales result	152.4	29.7	122.8	414.0%
Gross Operating Income	500.1	339.7	160.4	47.2%
Total operating expenses	(161.8)	(154.1)	(7.7)	5.0%
<i>Cost / Income ratio excl. UCS</i>	46.5%	49.7%		
Cost of risk ⁽²⁾	(8.6)	(11.8)	3.1	-26.6%
Operating result	329.6	173.9	155.8	89.6%
Share of profit of associates and jointly controlled entities	0.4	0.7	(0.3)	-44.1%
Profit before tax	330.0	174.6	155.4	89.0%
Income tax expense	(70.0)	(32.2)	(37.8)	117.2%
Non-controlling interests	(1.9)	(1.8)	(0.2)	8.6%
Net Income group share	258.1	140.6	117.5	83.6%

Balance sheet at 30 June 2021

In EUR million	June 2021	Dec 2020	Var. June 21 vs Dec 20	Var. % June 21 vs Dec 20
Earning assets	21,585	20,825	760	3.6%
<i>o/w Rental fleet</i>	20,814	20,077	737	3.7%
<i>o/w Financial lease receivables</i>	771	748	23	3.0%
Long term invt. – Equity Reinvestment	338	387	(49)	-12.6%
Cash & Cash deposits	209	195	14	7.3%
Intangibles (incl. goodwill)	608	613	(5)	-0.8%
Other	3,169	3,068	101	3.3%
Total Assets	25,909	25,088	822	3.3%
Shareholders' equity	4,288	4,164	124	3.0%
Minority interest	35	31	4	14.4%
Financial debt	18,064	17,646	418	2.4%
Other liabilities	3,522	3,247	276	8.5%
Total liabilities and equity	25,909	25,088	822	3.3%

Earning Assets increased by 3.6% reflecting the increasing share of higher value vehicles (EV) in new deliveries


Total Equity/Asset ratio at 16.7% at end June 2021 up from 15.6% in June 2020

- Strong earnings generation compensating for dividend payment in Q2 (EUR 254m)

Closed EUR 400m French securitization on 21/10/2021

Red & Black Auto Lease France 1

French Auto ABS – Publicly Placed – October 2021

 <p>Red & Black Auto Lease France 1</p> <p>French Auto Lease Receivables (excl. RV)</p> <p>Class A EUR 400.0m ([AAA]/[Aaa])</p> <p>Arranger and Lead Manager</p> <p>FRANCE October 2021</p>	Issuer:	Red & Black Auto Lease France 1	Jurisdiction:	France	Pricing Date:	15 October 2021
	Originator:	TEMsys ("ALD France")	Type:	ABS Notes	ECB eligible:	Yes
	Collateral:	French Auto Leases (excl. RV)	Portfolio:	EUR 467.9m	STS:	Yes

Class	EUR (m)	Rating (DBRS/Moody's)	CE ⁽¹⁾	Coupon ⁽²⁾	Discount Margin	WAL ⁽³⁾	Cash Price	Status ⁽⁴⁾
A	400.0	[AAA(sf)] / [Aaa(sf)]	15.0%	1mE + 70bp	13bp	1.97	101.144%	PLACED
B	44.5	[BBB(low)(sf)] / [Baa1(sf)]	5.5%	Fixed	-	3.46	100.000%	RETAINED
C	23.4	nr / nr	0.5%	Fixed	-	3.50	100.000%	RETAINED

Key features of the new issue:

- ALD France, the originator and servicer in this transaction, is a 99.99% consolidated subsidiary of ALD S.A. (holding). Since its IPO in 2017, ALD S.A. is 80% held by Société Générale Group and listed on Euronext for the remaining 20%, as a member of the SBF 120 index. ALD has been a financial services provider in the French car finance industry since 1990.
- This is ALD France's first public securitization transaction and the fourth public securitisation transaction of ALD Group (after Red & Black Auto Lease Germany 1/2/3). The transaction securitises a portfolio of French auto lease receivables (excl. residual values) originated in the ordinary course of ALD's business.
- Class A Notes, rated [AAA](sf)/[Aaa](sf) by DBRS and Moody's, benefit from 15.0% hard credit enhancement (14.5% via subordination and 0.5% via a general reserve) and from excess spread.

Sound transaction structure:

- Granular portfolio of French auto lease receivables (excl. residual values) originated by ALD France and diversified throughout France.
- Strong and consistent historical portfolio performance.
- Straightforward structure featuring a 1y revolving period and sequential amortisation.
- Class A Notes are expected to qualify for ECB Open Market Operations.
- The transaction is structured to comply with the requirements for simple, transparent and standardised securitisation transactions (STS) as set out in the Securitisation Regulation.

Bookbuilding and spread discovery:

- The deal was announced on 5th of October. Calls were offered to investors upon request.
- Books opened early morning in the morning on 13th of October. Leveraging on the strong demand the transaction ended up largely oversubscribed and printed at 1mE + 13 bp on 15th of October, well inside the IPT level. Despite the challenging credit market of the previous weeks the Class A pricing is the tightest print achieved on a French ABS since the global financial crisis.

- Spread discovery (Reference : 1mE) :

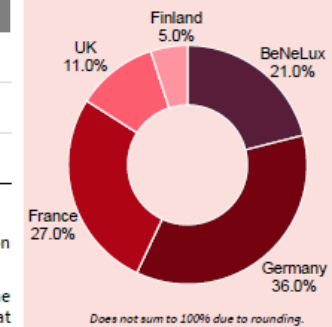
Class	IPTs	Guidance	Final
A	17 bp area	+14-15bp	+13bp

- Book status during the pricing process:

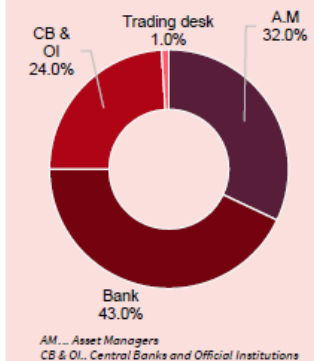
Class	Update @ IPT	Update @ Guidance	Update @ Final Spread
A	1.5x	1.6x	1.7x

(1) From subordination (14.5%) and liquidity reserve (0.5%) only. Excluding excess spread.
 (2) The Class A coupon is floored at 0%.
 (3) WAL assuming interalia: 5% CPR, 0% delinquencies, 0% default.

Distribution by Geography – Class A



Distribution by Investor – Class A



Quarterly series

(in EUR million) ¹	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Leasing Contract Margin	167.6	166.1	165.1	130.5	151.7	178.9	178.7	192.9	183.6
Services Margin	158.7	166.0	158.0	162.4	158.3	151.5	149.3	150.6	164.0
Leasing Contract and Services Margins	326.3	332.1	323.1	292.9	310.1	330.4	328.1	343.5	347.6
Used Car Sales result	21.1	10.5	3.2	(14.9)	29.7	43.1	38.2	87.1	152.4
Gross Operating Income	347.4	342.6	326.3	278.0	339.7	373.5	366.3	430.6	500.1
Total Operating Expenses	(158.9)	(159.4)	(162.1)	(151.3)	(154.1)	(166.3)	(163.9)	(166.1)	(161.8)
Impairment Charges on Receivables	(10.6)	(12.5)	(17.8)	(29.8)	(11.8)	(11.8)	(8.7)	(7.9)	(8.6)
Profit Before Tax	178.4	171.1	146.8	97.2	174.6	196.0	194.1	257.0	330.0
Net Income (Group share)	146.1	137.4	128.9	78.0	140.6	162.4	155.5	196.5	258.1

(in '000)	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021
Total Contracts	1,749	1,767	1,777	1,765	1,762	1,758	1,759	1,761	1,679

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

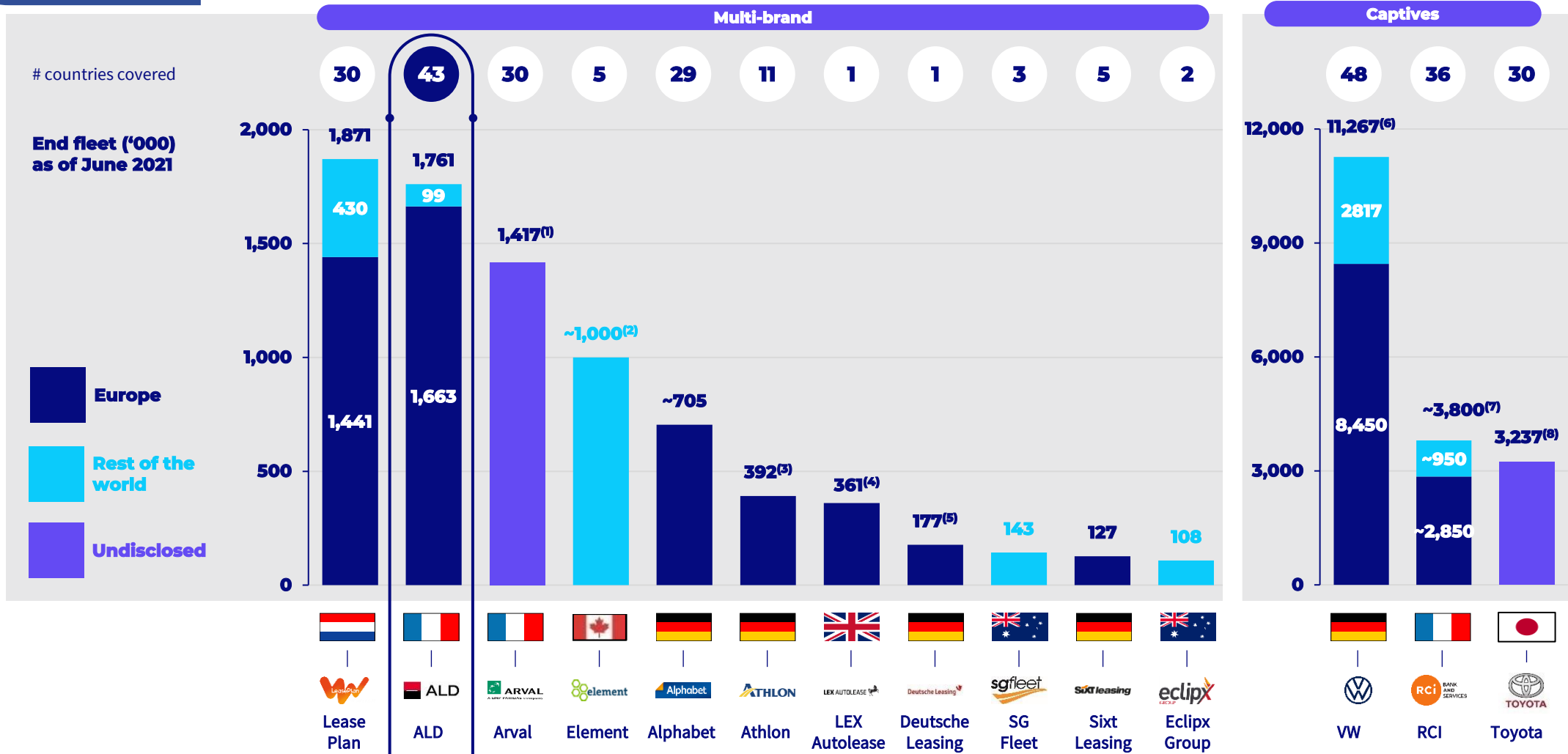
Yearly series

(in EUR million) ¹	2015	2016	2017	2018	2019	2020
Leasing Contract Margin	431.6	514.1	574.5	623.8	664.1	626.1
Services Margin	534.0	528.6	593.0	616.7	632.3	630.3
Leasing Contract & Services Margins	965.6	1,042.7	1,167.5	1,240.5	1,296.4	1,256.4
Used Car Sales Result	207.2	201.5	165.3	102.5	75.0	61.1
Gross Operating Income	1,172.8	1,244.2	1,332.8	1,343.0	1,371.4	1,317.5
Total Operating Expenses	(491.8)	(553.1)	(598.0)	(617.6)	(635.0)	(633.7)
Impairment Charges on Receivables	(20.9)	(23.8)	(22.4)	(37.8)	(45.0)	(71.1)
Profit Before Tax	604.0	666.1	713.6	689.1	693.2	614.6
Net Income (Group share)	424.3	511.7	567.6	555.6	564.2	509.8

(in '000)	2015	2016	2017	2018	2019	2020
Total Contracts	1,207	1,376	1,511	1,663	1,765	1,758

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

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

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 HY 2021 business report](#)
 8. [Toyota presentation Materials for Investors](#)

A global footprint

Breakdown of fleet by country as at 30/09/2021

Western Europe Contracts

France	474,220
Germany	208,740
Italy	164,566
United Kingdom	152,741
Spain	121,842
Belgium	87,607
Netherlands	78,331
Portugal	20,727
Luxembourg	15,958
Ireland	9,363
Total	1,334,095

South America, Africa & Asia Contracts

Brazil	36,057
Mexico	21,859
India	15,279
Morocco	10,305
Chile	4,467
Algeria	3,561
Colombia	4,375
Peru	2,535
Kazakhstan	1,430
Malaysia	20
Total	99,888



Northern Europe Contracts

Sweden	29,220
Denmark	28,653
Finland	22,979
Norway	15,722
Total	96,574

CEE Contracts

Czech Republic	24,962
Russia	20,045
Hungary	13,711
Poland	13,100
Turkey	10,786
Romania	10,070
Austria	8,079
Croatia	7,689
Slovakia	5,704
Switzerland	5,527
Greece	5,477
Ukraine	5,215
Serbia	4,984
Bulgaria	4,161
Lithuania	2,537
Slovenia	2,457
Latvia	1,931
Estonia	1,496
Belarus	533
Total	148,464

Move 2025: Strengthening our competitive edge



Become a fully integrated sustainable mobility provider and the global leader in our industry.

Four pillars to Move for

Customers



Be recognised as the most innovative provider of mobility products and services.

Growth



Be the global leader in sustainable mobility solutions.

Good



Place people and corporate social responsibility at the heart of everything we do.

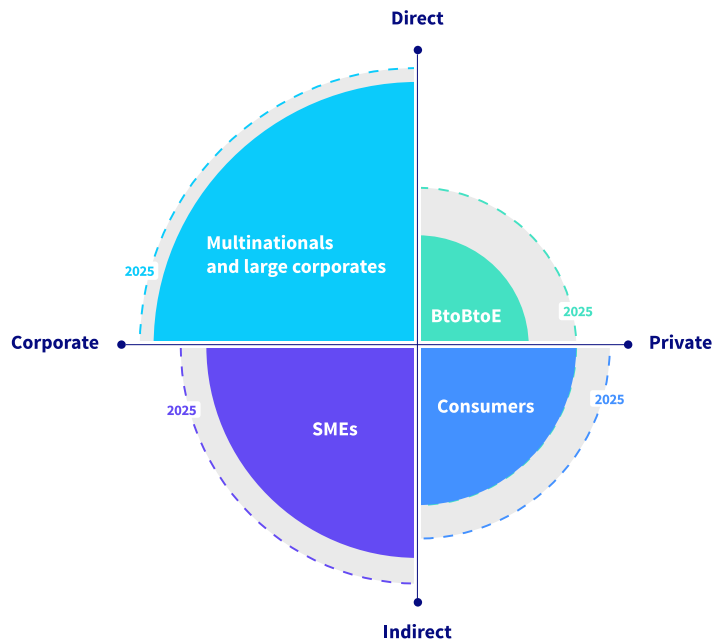
Performance



Generate value over the economic cycle within a robust business operating framework.

ALD in 2025

Addressing all markets...



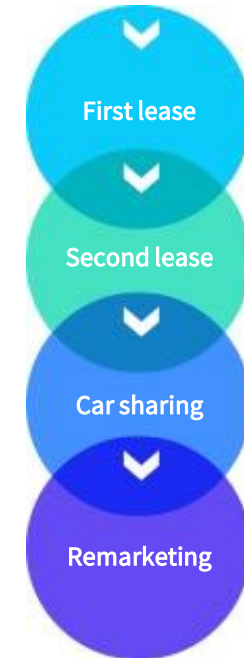
Digitally and globally

...with a broad product offer



Innovative and evolutive solutions for a changing market

Extended asset lifecycle



Decreased RV risk

Driving...

Profitable growth

Resilience

Attractive dividend policy

2025 ambitions

Move for Customers

c.2.3 million contracts 

Move for Growth



 Up to **50** countries
c.15% CAGR 19-25 private lease & new mobility contracts



Move for Good

-40% CO₂ emissions for new contracts⁽¹⁾ in 2025
30% of new car deliveries to be EV⁽²⁾
Targeting 50% BEV in 2030 

Move for Performance

 **Cost/income⁽³⁾ ratio down to 46% to 48%**
 **50-60% Dividend payout ratio⁽⁴⁾**

(1) Average emissions on new passenger car deliveries for EU + Norway + UK + Switzerland (CO₂ in g/km (NEDC norm))

(2) EV defined as BEV and PHEV and Hydrogen Fuel Cell. BEV: Battery Electric Vehicle, PHEV: Plug-in Hybrid Electric Vehicle. Target set on new passenger car deliveries for EU + Norway + UK + Switzerland

(3) Excluding UCS result

(4) Maintaining Total Equity to Total Assets range in line with historical range thanks to strong capital generation

Best in class extra-financial performance

Awarded “Best Progression” for the feminization of governing bodies in the French SBF 120 index (ranked 43 overall in 2020 vs. 107 in 2019) by Ethics & Boards, the Observatory of the Governance of Listed Companies.



B

Higher than the Europe regional average (C)
Higher than the rental & leasing sector average (C).



70/100 (Gold)

Group Gold rating renewed with improvement (**top 3%**), 22 entities assessed of which 10 Gold and 5 Platinum



‘A’ rating

Top 1/3



Advanced

67/100, ‘Advanced’ status (**Top 3** within Business Support Services)



Low Risk (16.2)

Top 8% on global Universe,
Top 3% within Transportation



C

“Prime” status
Second decile of the sector



FTSE4Good

Included in FTSE4Good Index Series

ESG Rating: 3.5
(Percentile: 76)

ALD assessed and rated on a stand-alone basis by all major ESG agencies
Generally positioned within top 1/4 of similar companies assessed



ALD