



First quarter 2021 Results

6 May 2021



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The financial information presented for the quarter ending 31 March 2021 was reviewed by the Board of Directors on 5 May 2021 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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Strong performance confirming 2021 outlook



**Acquisition of
Bansabadell Renting**
(~20K vehicles)



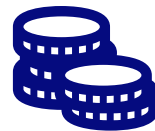
87K cars sold in Q1
EUR 439 per unit



1.76m contracts
Stable vs. end 2020



+1.5% vs Q1 2020
Leasing contract & Services margins



49.9%
Improving C/I (excl. UCS) ratio



EUR 155.5m
Q1 2021 Net income (Group Share)
+20.7% vs Q1 2020

First deliveries for Move 2025

Selected by LYNK & CO as preferred mobility membership partner in 7 countries

- Initially targeting SMEs and larger corporates
- Fully digital online solution to be launched in Q2

Selected by ChargeUp EUROPE as first ecosystem partner

- Association aiming to accelerate the rollout of EV charging infrastructure across the EU
- Alongside 13 full industry members and a knowledge partner

Distribution partnerships



- Reinforcement of international leasing partnership with Mazda, adding Belgium and Luxembourg
- Launch of Integrated one-stop shop offer for private and corporate customers with Ford in Ireland

Launch of enhanced ALD ProFleet in Spain

- Connected car solution for drivers and fleet managers
- Roll-out across Europe and Latin America in over a dozen markets in 2021

Four pillars to Move for

Customers

Growth

Good

Performance



Strong order bank comforting positive funded fleet growth outlook for 2021

New car deliveries affected by

- Lower order intake levels in H2 2020
- Lockdowns in most Western European countries
- Reduced production of new cars due to semiconductor shortage
- Contract duration extensions proposed to customers as a temporary solution

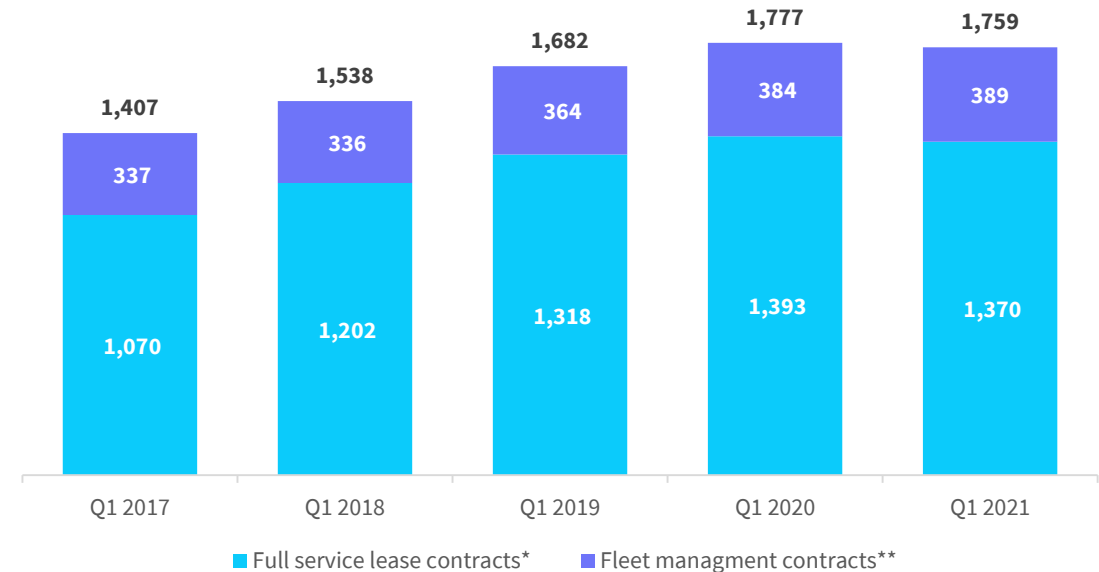
Total contracts¹ at 1.759 million

- Stable vs. 1.758 million at end-2020
- Down 1.0% vs. end March 2020

Dynamic commercial activity reflected by strong order bank at quarter end

Bansabadell Renting acquired in April to be integrated in H2 2021 (c. 20K vehicles)

Total Contracts¹ ('000)



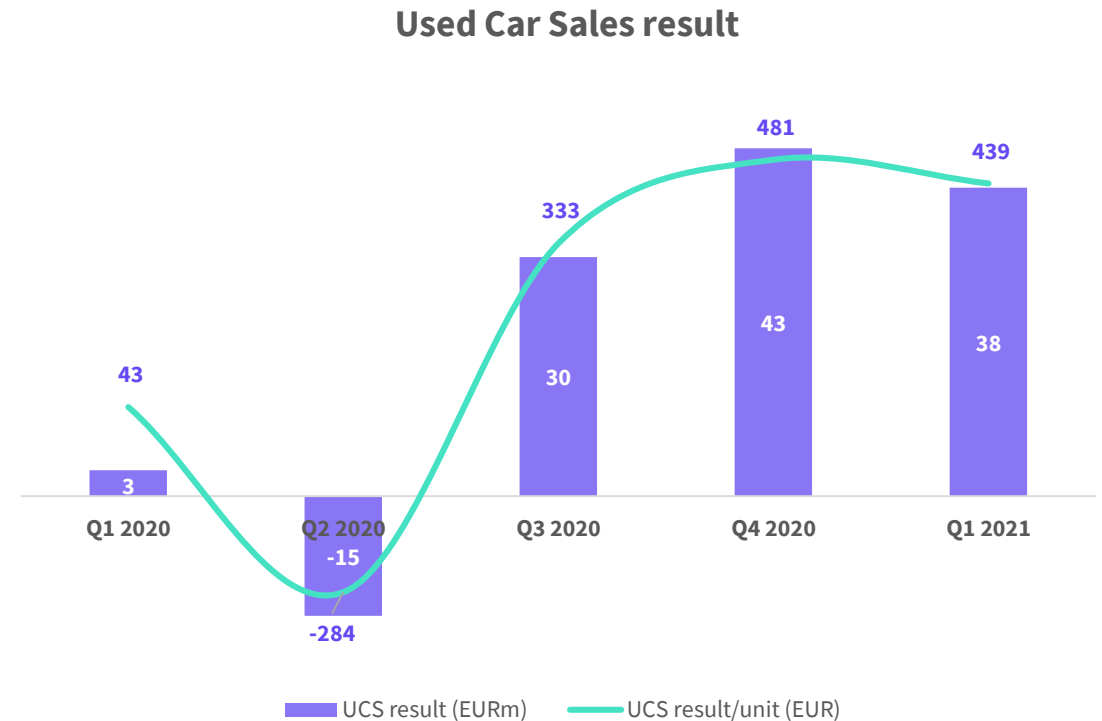
Continued strong momentum on used car markets

High volume of used cars sold¹ at 87K units

- Supported by efficient digital remarketing platform
- Used car market recovery, started in H2 2020, continuing
 - › Strong demand and lack of supply
 - › Cars preferred to public modes of transportation for pandemic reasons

Continued high average UCS result per unit¹ at EUR 439 in Q1 2021

Used Car Sales result at EUR 38.2m in Q1 2021



First quarter financial results

In EUR million	Q1 2021	Q1 2020	Var Q1 '21/'20	Var % Q1 '21/'20
Total Contracts ⁽¹⁾ ('000)	1,759	1,777	-18	-1.0%
Leasing contract margin	178.7	165.1	13.7	8.3%
Services margin	149.3	158.0	(8.7)	-5.5%
Leasing contract & Services margins	328.1	323.1	5.0	1.5%
Used Car sales result	38.2	3.2	35.0	ns
Gross Operating Income	366.3	326.3	40.0	12.3%
Total operating expenses	(163.9)	(162.1)	(1.8)	1.1%
<i>Cost / Income ratio excl UCS</i>	<i>49.9%</i>	<i>50.2%</i>		
Cost of risk ⁽²⁾	(8.7)	(17.8)	9.1	-51.1%
Operating result	193.7	146.4	47.3	32.3%
Share of profit of associates and jointly controlled entities	0.3	0.4	(0.0)	-11.2%
Profit before tax	194.1	146.8	47.3	32.2%
Income tax expense	(36.8)	(26.6)	(10.2)	38.2%
Result from discontinued operations	0.0	10.0	(10.0)	ns
Non-controlling interests	(1.8)	(1.3)	(0.5)	40.2%
Net Income group share	155.5	128.9	26.6	20.7%

Strong Leasing contract margin growth partly offset by lower Services margin

- Together up 1.5% vs Q1 2020, outpacing Total Contracts
- Less over-mileage billing within Services margin

Cost income (excl. UCS result) improving at 49.9%

Cost of risk halved vs. Q1 2020

- Economy benefiting from strong support from governments

Net Income (Group Share) of EUR 155.5m

- Increasing by EUR 36.6m vs. Q1 2020 excluding impact from sale of ALD Fortune

Outlook

2021 Outlook confirmed

Assumption: impact of the COVID-19 pandemic gradually fades and economic conditions improve thanks to strong macroeconomic policy stimulus by governments

Positive
Funded fleet⁽¹⁾
growth vs. 2020

Positive
Used Car Sales
result per unit

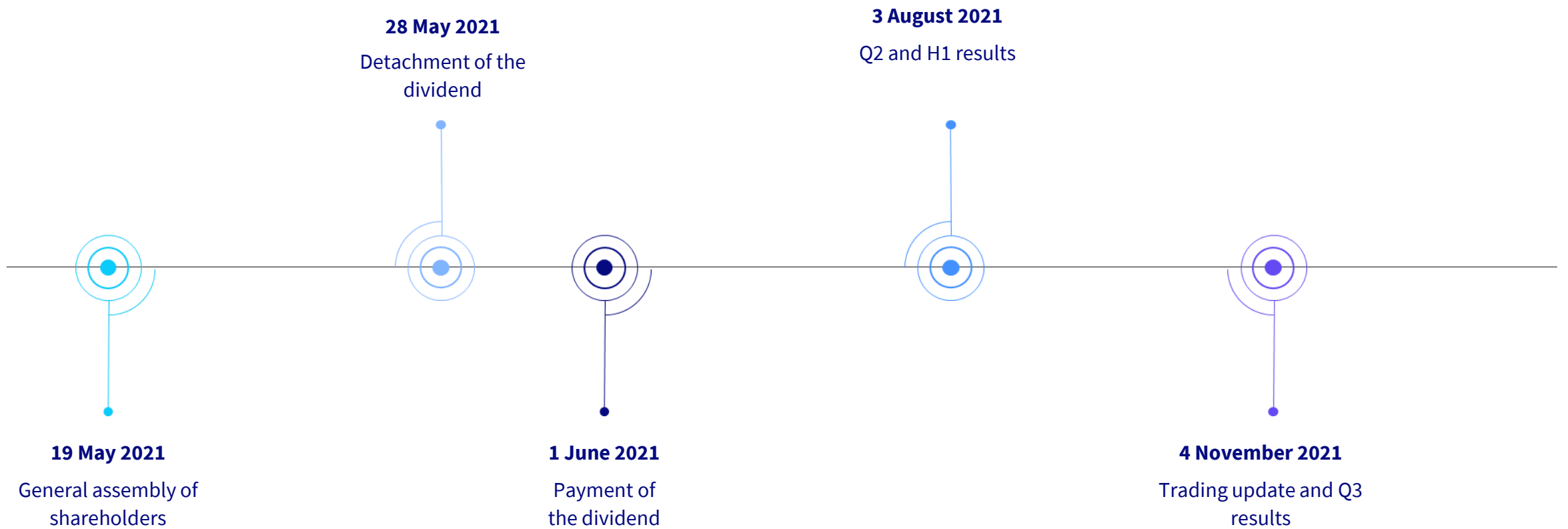
Improvement in
Cost/income ratio
(excl UCS) vs. 2020



Appendix



Agenda 2021



Quarterly series

(in EUR million) ¹	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Leasing Contract Margin	165.2	165.1	167.6	166.2	165.1	130.5	151.7	178.9	178.7
Services Margin	148.1	159.5	158.7	166.0	158.0	162.4	158.3	151.5	149.3
Leasing Contract and Services Margins	313.3	324.6	326.3	332.1	323.1	292.9	310.1	330.4	328.1
Used Car Sales result	19.0	24.4	21.1	10.5	3.2	(14.9)	29.7	43.1	38.2
Gross Operating Income	332.3	349.0	347.4	342.6	326.3	278.0	339.7	373.5	366.3
Total Operating Expenses	(157.5)	(159.3)	(158.9)	(159.4)	(162.1)	(151.3)	(154.1)	(166.3)	(163.9)
Impairment Charges on Receivables	(10.4)	(11.4)	(10.6)	(12.5)	(17.8)	(29.8)	(11.8)	(11.8)	(8.7)
Profit Before Tax	164.9	178.8	178.4	171.1	146.8	97.2	174.6	196.0	194.1
Net Income (Group share)	133.8	146.9	146.1	137.4	128.9	78.0	140.6	162.4	155.5

(in '000)	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Total Contracts	1,682	1,700	1,734	1,765	1,777	1,765	1,762	1,758	1,759

⁽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.

Balance sheet at end-2020

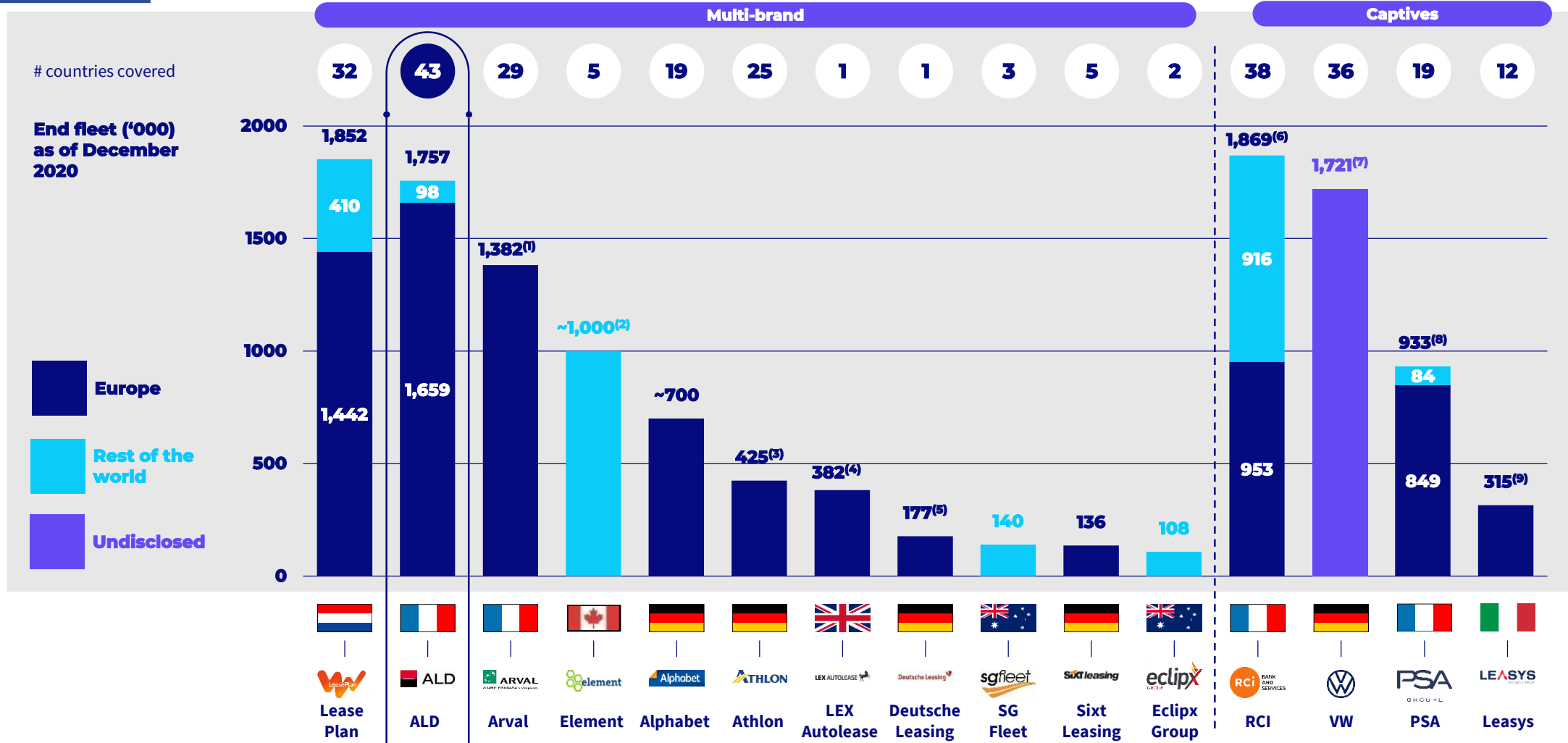
In EUR million	FY 2020	FY 2019	Var. FY 20/FY 19	Var. % FY 20/FY 19
Earning assets	20,825	21,183	-357	-1.7%
<i>o/w Rental fleet</i>	20,077	20,337	-260	-1.3%
<i>o/w Financial lease receivables</i>	748	846	(98)	-11.5%
Long term invt. – Equity Reinvestment	387	469	(82)	-17.6%
Cash & Cash deposits	195	156	39	25.2%
Intangibles (incl. goodwill)	613	616	(4)	-0.6%
Other Assets ¹	3,068	3,164	(101)	-3.0%
Total Assets	25,088	25,588	-500	-2.0%
Shareholders' equity	4,164	3,993	171	4.3%
Minority interest	31	36	-5	-13.9%
Financial debt	17,646	18,395	-749	-4.1%
Other liabilities ¹	3,247	3,164	88	2.8%
Total liabilities and equity	25,088	25,588	-500	-2.0%

Earning Assets decreased by 1.7% reflecting slight funded fleet decrease and contract extensions

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

Total Equity/Asset ratio at 16.7% at end 2020 vs. 15.7% in 2019

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.
 Source: (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.

(6) RCI bank 2020 business report - Total number of vehicles contract
 (7) Volkswagen Leasing GmbH 2020 annual report
 (8) Stellantis 2020 Annual report
 (9) Leasys 2020 Annual report



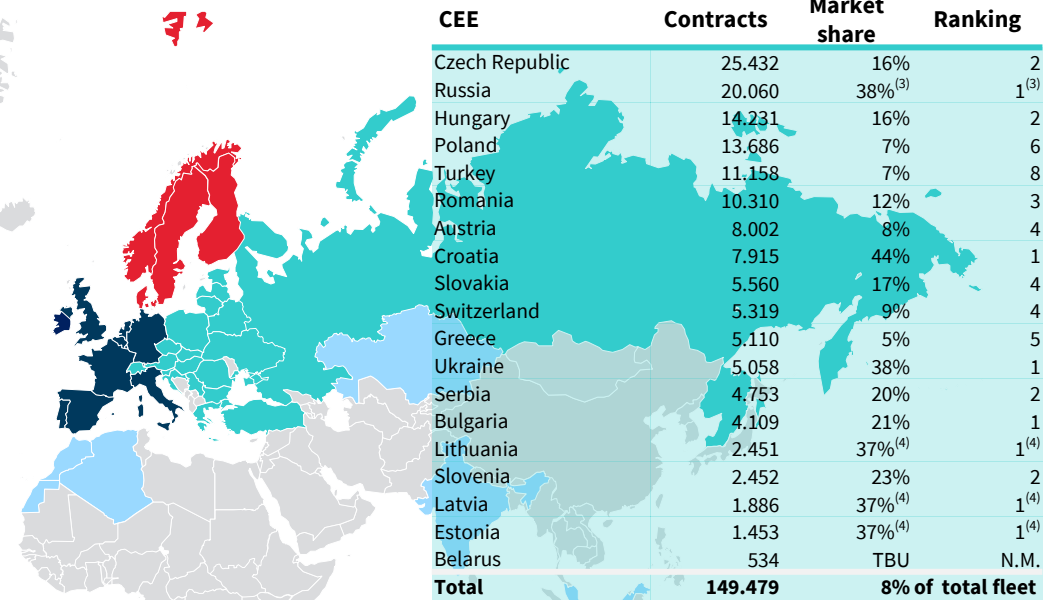
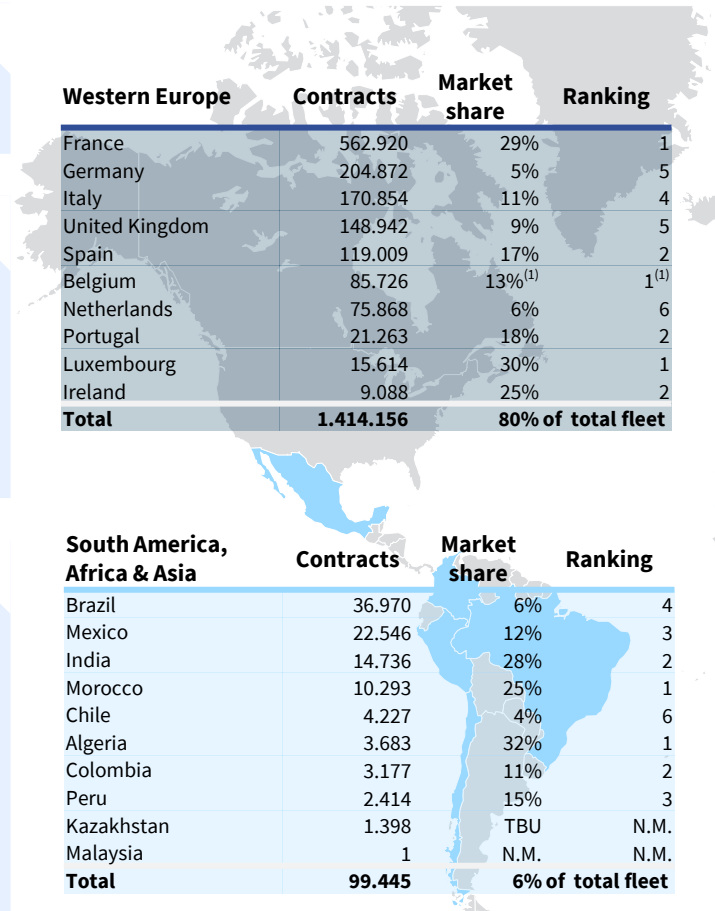
A global footprint and leading position

Breakdown of fleet, market share and ranking by country as at 31/03/21

1.76m Contracts

Ranked **N°1** in more than **13** countries

>15% market share in more than **21** countries



Northern Europe	Contracts	Market share	Ranking
Sweden	30.073	14%	3
Denmark	27.402	10%	3
Finland	22.338	34%	1
Norway	16.108	14%	3
Total	95.921	5% of 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

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.

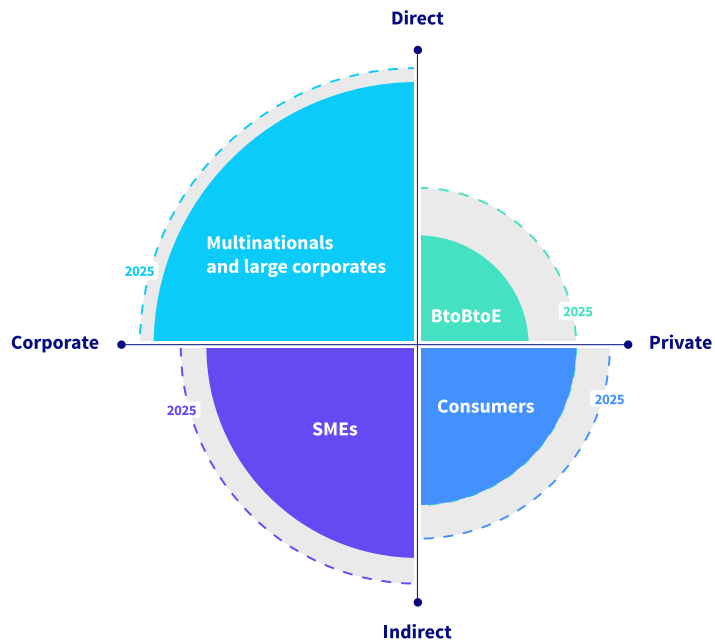
Performance



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

ALD in 2025

Addressing all markets...



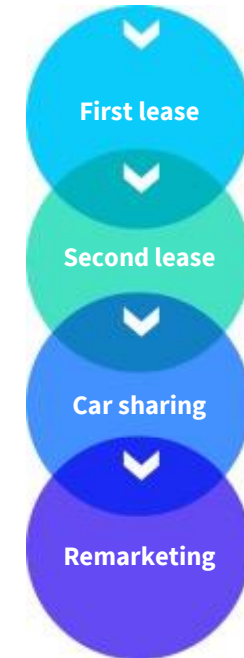
Digitally and globally

...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



B

Higher than the Europe regional average of C
Higher than the rental & leasing sector average of C

ecovadis

70/100 (Gold)

Top 3%
Group Gold rating renewed with improvement
20 entities assessed of which 8 Gold and 4 Platinum

MSCI 

'A' rating

Top 1/3

vigeo eiris 

Advanced

67/100
Top 3 within Business Support Services

 **SUSTAINALYTICS**
a Morningstar company

Low Risk (15.3)

Top 8% on global Universe
Top 3% within Transportation



79/100

Top 15%
+3pts vs 2019
+28pts vs average



FTSE4Good

Included in FTSE4Good Index Series

ESG Rating: 3.5
(Percentile: 76)

2021 Q1 awards



Corporate & Social Responsibility

ALD SA (Holding)

EcoVadis Gold - January 2021
EcoVadis

Belgium

Ecovadis Gold - March 2021
EcoVadis

Croatia

Ecovadis Gold - January 2021
EcoVadis

Hungary

Ecovadis Silver - February 2021
EcoVadis

Portugal

Ecovadis Silver - March 2021
EcoVadis

Poland

EcoVadis Sustainability Leadership Awards 2021 - March 2021
EcoVadis

UK

EcoVadis Sustainability Leadership Awards 2021 - March 2021
EcoVadis



Products & Services

Netherlands

Mobility-as-a-Service / MaaS Award 2021 - March 2021
ProMedia



ALD