



Creating the leading global sustainable mobility player

NOVEMBER 2022



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Today's speakers



Tim ALBERTSEN
CEO



Gilles MOMPER
CFO

Creating the leading global sustainable mobility player



Ideally positioned to **capture the sector's strong megatrends**



Leveraging on **scale and complementary capabilities** to strengthen **competitiveness**



Leading the way to net zero emissions



Combining **investment firepower with deep talent pools** to provide **superior customer experience and processes**



Attractive financial targets

High growth

Annual long-term fleet growth post integration

≥6%

- Megatrends powering strong market growth

Substantial cost synergies

Annual costs synergies to fully materialize by 2025

EUR 440m

- +EUR 60m vs. EUR 380m announced previously (January 2022)

Strong operating leverage

Cost / Income ratio¹
2025E target

46-47%

- Best-in-class Cost / Income ratio
- Positive operating leverage from scale and efficiency
- c. 7-8pts improvement vs. 2021 combined C/I ratio

Attractive returns for investors

2022-2025E dividend pay-out

50%

- Strong organic capital generation capability
- Investor-friendly dividend distribution

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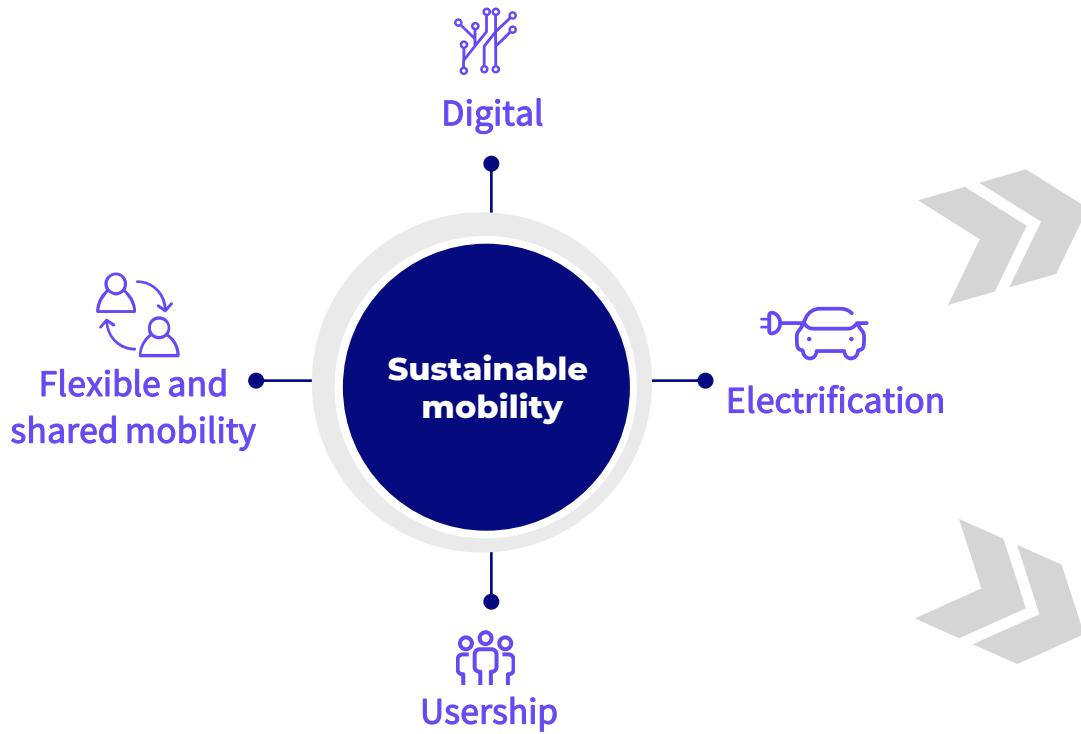


- 1. Creation of the leading global sustainable mobility player**
- 2. Delivering value to ALD shareholders**
- 3. Rights issue key terms and conditions**

1. Creation of the leading global sustainable mobility player

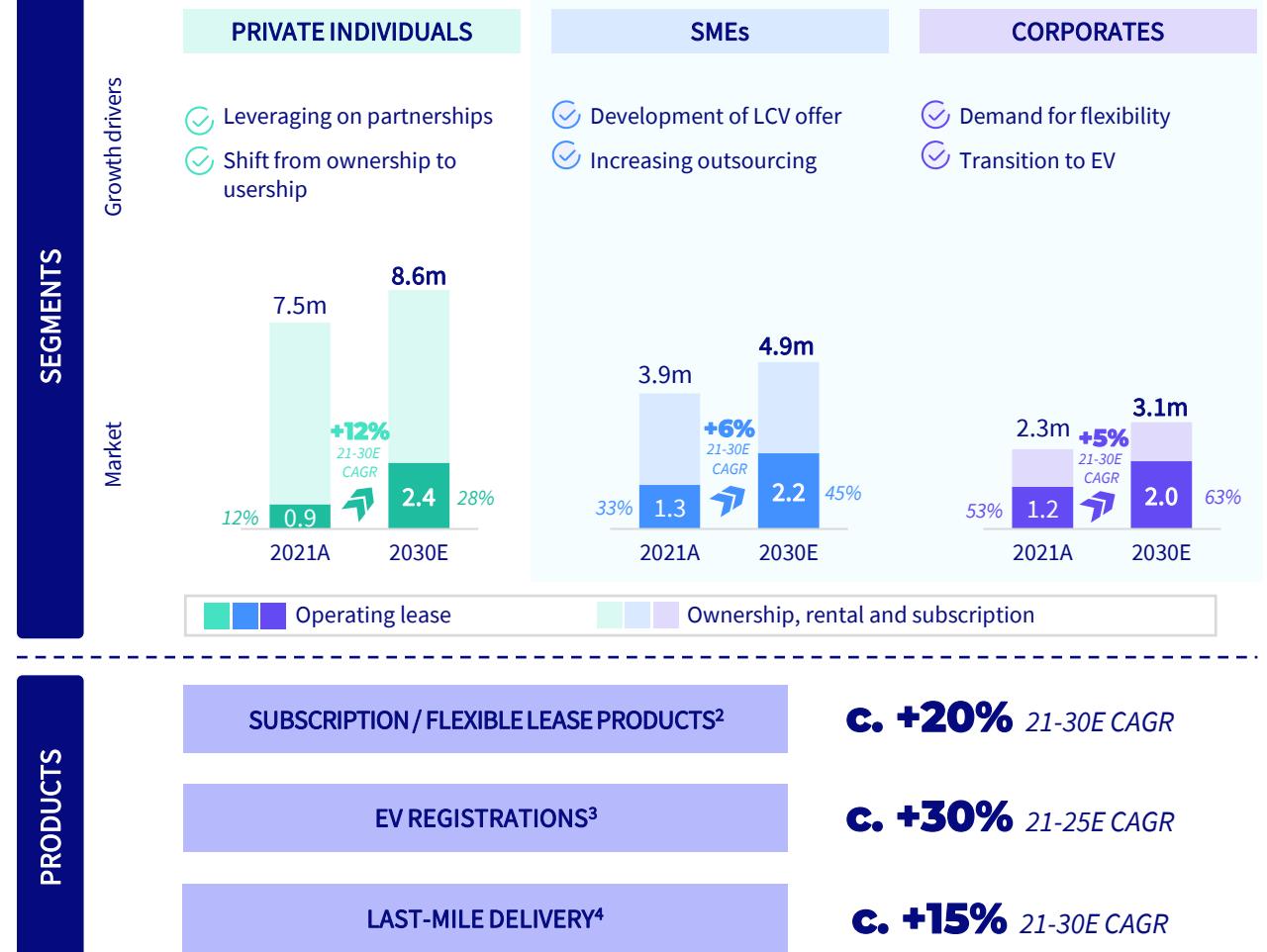
Transformation in sustainable mobility presents high growth opportunities

Megatrends are reshaping the world of sustainable mobility...



... and powering strong market growth expectations

European new car registrations expected growth¹



¹ Based on CVA estimates for the European Union, Norway, Switzerland and the UK

² Global subscription market growth; Source: Strait Research (September 2022)

³ Passenger car deliveries of electric vehicles (Battery Electric Vehicle + Plug-in Hybrid Electric Vehicle); Source: EV Volumes (as of Aug-22), for Western & Central Europe excluding Russia, CIS, Ukraine and Turkey

⁴ Last mile delivery global market growth as per Quince Market Insight (November 2021)

Increasing products and service breadth to address new segments

Growth

Addressing new customer needs and segments

CURRENT

- Private individuals
- SMEs
- Corporates



FUTURE

- Light Commercial Vehicles¹
- Employees (BtoBtoE)
- Private individuals
- SMEs
- Corporates

Increasing products and services breadth

- Digital services
- Insurance
- Maintenance / repair
- Car financing



+ Achieving the broadest client reach

- LeasePlan leading B2B and blue-chip clients' franchise
- ALD unique partnerships (>150)
- ALD leading innovative capabilities in B2C
- Strengthening leadership in the corporate space while further expanding into the SME and private segments

+ Leveraging on ALD and LeasePlan best-in-class products to offer a top-notch experience to customers

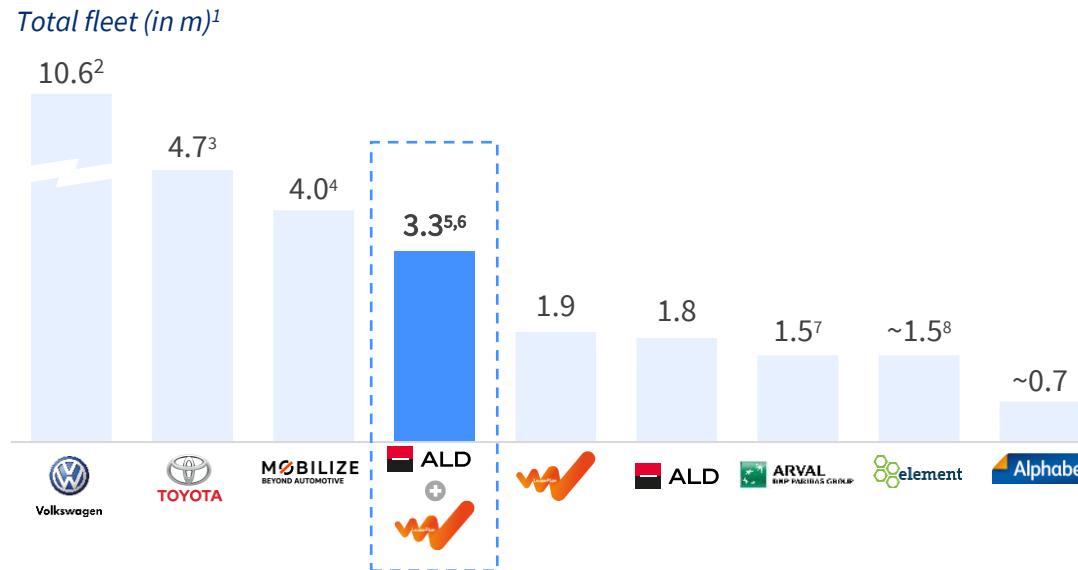
+ Enhanced ability to anticipate market needs via innovative flexible products, subscription models and multi-modal services

Expected annual long-term fleet growth:
≥ +6% post integration

Reinforcing ALD's competitiveness

Size

Ideally positioned to take advantage of the sector's growth



3.3m⁵
fleet (as of Sept-22)

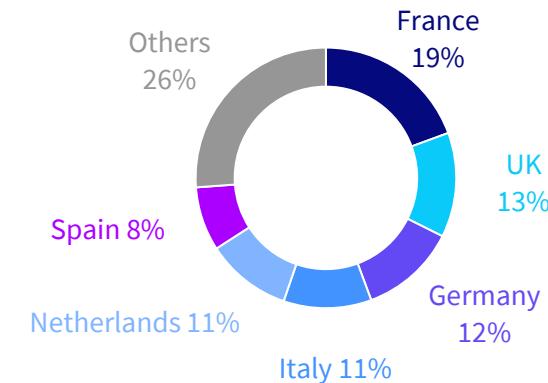
EUR 46bn¹⁰
earning assets (as of Sept-22)

Industry-leading operating efficiency boosted by scale effect

Significant scope for procurement synergies

Balanced geographical coverage

2021 breakdown of fleet of the combined entity^{5,9}



> 800k
vehicles purchased per annum

~ 4m
tyres purchased per annum

¹As of June 2022

²VW AG and VW Financial services Credit investor update 26/09/22

³Toyota presentation materials for investors

⁴ALD estimation based on Mobilize H1 2022 business report

⁵Adjusted for the disposal of LeasePlan USA (announced in June 2022) and the impact of antitrust remedies relating to European Commission approval

⁶Based on the sum of ALD and LeasePlan total fleets as of 30 June 2022

⁷Funded fleet

⁸As publicly communicated by Element

⁹Based on the sum of ALD and LeasePlan total fleets as of Dec-21; LeasePlan total fleet estimates based on funded fleet breakdown

¹⁰LeasePlan earning assets excludes US activities following disposal announcement in June 2022. Data excluding the impact of antitrust remedies relating to European Commission approval

Partner of choice



TESLA



smart

LYNK & CO



chargepoint+



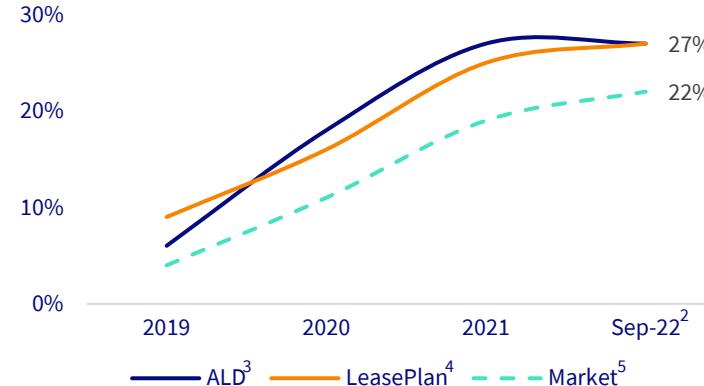
Uber



Lightyear

Leading the transition to EV

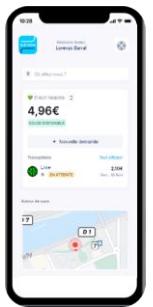
EV¹ penetration in car deliveries



Multi-cycle lease

Car Model	Prix total comptant	Prix HT	Ajout	Min kilométrage total	Ma durée de contrat	Obtenir une offre
Renault Kangoo ZE	699 € /Mois	699 €	0 €	30000 kms	36 Mois	Obtenir une offre
Fiat 500e	179 € /Mois	179 €	0 €	30000 kms	36 Mois	Obtenir une offre

Multi-modal solutions



skipr

ALD Electric



ESG recognition

SUSTAINALYTICS⁶

ALD



16.0

15.9

Low risk

Shaping the transformation of the industry

Digital

- + Creating a fully digital business model capable of competing on service and cost to grasp the accelerated growth ahead
- + Opportunity to build new digital business models based on core value chain competencies
- + Proven ability of both companies to bring innovative digital solutions to market, driving strong revenue growth
- + Data collection through digital solutions offering further opportunities
- + Digitalization to improve cost efficiency and scalability



Robust balance sheet and strong capital position

Robust capital structure

- ALD to become an ECB-regulated Financial Holding Company at closing
- Sound capital ratios, built on solid core equity position and AT1 / Tier 2 debt
- LeasePlan to maintain banking license

Target capital ratios at closing¹

CET1 ratio

~12%

Total capital ratio

~16%

Stronger credit profile

- ALD's debt rating expected to be upgraded from BBB (S&P) / BBB+ (Fitch) to A category
- Access to a wider pool of wholesale funding providers on improved terms

S&P CreditWatch positive
Fitch debt rating Watch Positive

Upgrade to A-
expected following closing

Diversified funding options

- Deposit collection in The Netherlands and Germany
- Wholesale funding, including through Green Bonds and securitization, as established issuers
- Societe Generale to continue to provide strong support as majority shareholder
- Market access to benefit from regulated status and strong ratings

Combined target funding structure

Wholesale market funding: ~45%



Superior investment case

LEADERSHIP



3.3m⁽¹⁾
fleet



EUR 400m
digital investment firepower



ALD ahead of market in
electrification

GROWTH



≥+6.0%
annual fleet growth post
integration



**Expanded customer
reach** and **best-in-class
client satisfaction**



**Increasing products
and services breadth**

EFFICIENCY



EUR 440m
synergies p.a.⁽²⁾



46-47%
C/I target in 2025

SUSTAINABILITY



Largest multi-brand **EV fleet**



Deployment of **multi cycle,**
flexible and **multi
modality** solutions



Industry leadership
in ESG

RESILIENCE



Income predictability
42 months average
contract duration



**Prudent risk
management** and
approach to residual value



Robust capital position

SOCIETE GENERALE SUPPORT



Continued **funding
support** from Societe
Generale



Significant **cross-selling
opportunities** through
Societe Generale networks

HUMAN CAPITAL



**Experienced
management team**
with strong execution
capabilities



**Best-in-class pool of
talents** with innovation
and performance focus

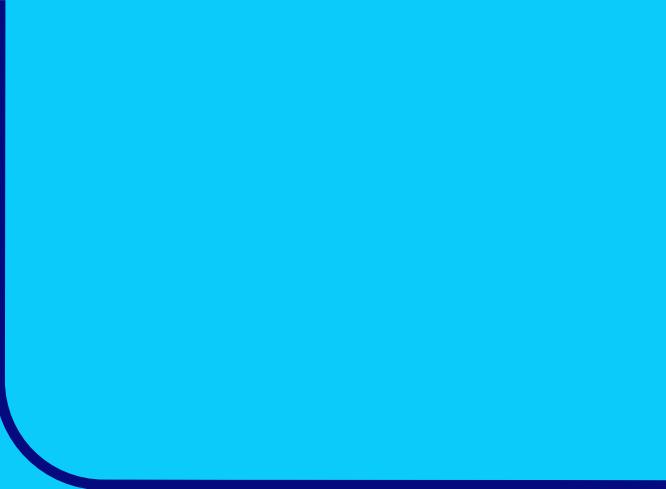
RETURNS



Strong **recurring
revenues and
margins**



50%
dividend payout ratio

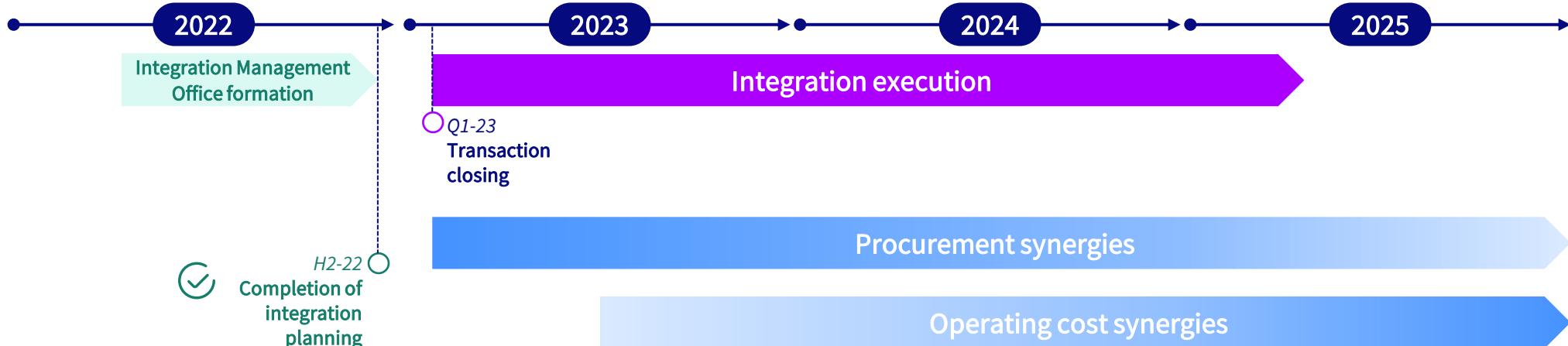


2. Delivering value to shareholders

A highly synergistic combination

Synergies

- 1 Annual pre-tax cost synergies now expected to reach ~EUR 440m (run rate) by 2025 (vs. EUR 380m announced in January 2022)
 - Procurement synergies
 - Synergies on vehicles & tyres spends
 - Additional synergies in services and indirect spends
 - Operating cost synergies
- 2 Estimated restructuring costs of EUR 475m (unchanged) to be incurred from 2022 to 2025

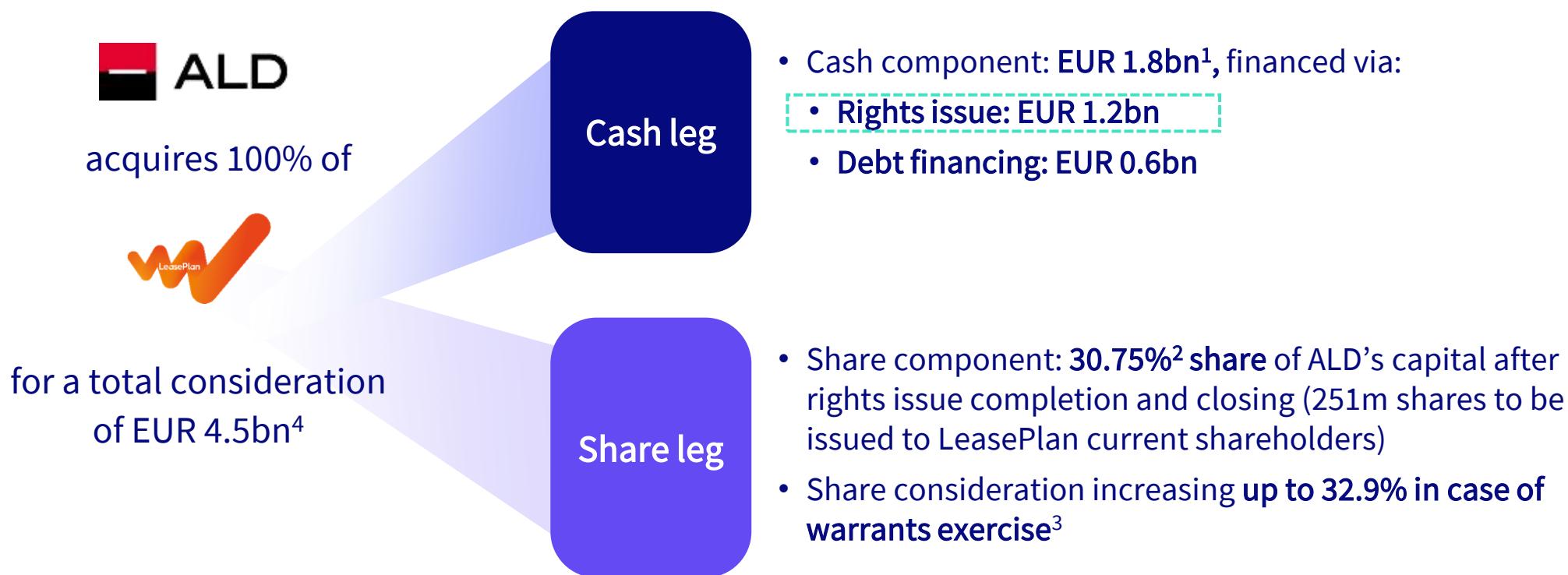




Rights issue

3. key terms and conditions

LeasePlan acquisition key terms



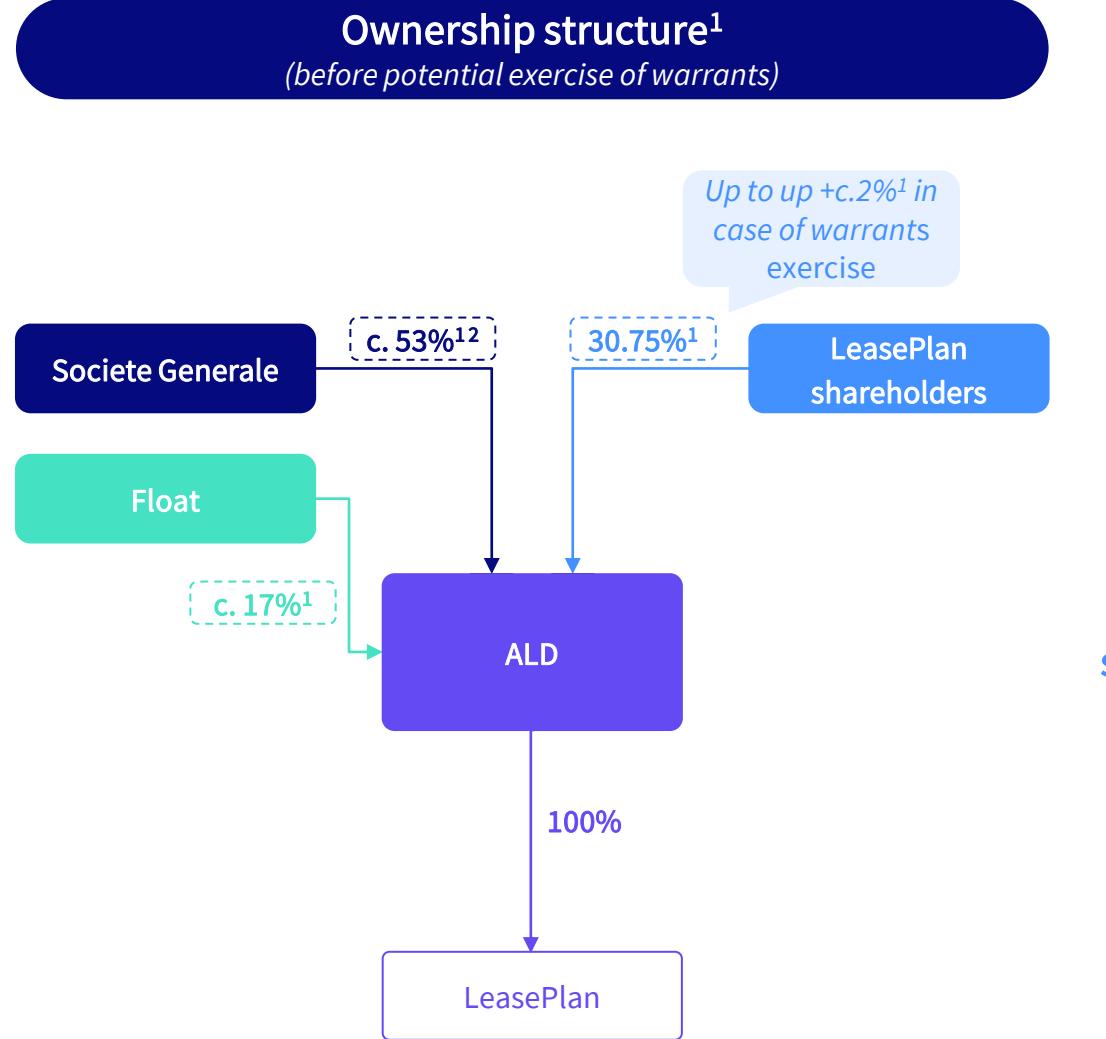
¹ Change vs. EUR 2.0bn presented in January 2022 driven by perimeter change following the sale of LeasePlan USA (subject to LeasePlan USA sale closing)

² Based on share capital only and not taking into account a potential implementation of double voting rights to be attributed to all shareholders holding ALD shares in registered form for more than two years, subject to approval by the EGM which will be held before LeasePlan acquisition closing in Q1-2023

³ Warrants with EUR 2.00 strike price per share, 1 ALD share for 1 warrant; Exercisable between 1 to 3 years after closing, warrants become exercisable if ALD's fully undisturbed share price (adjusted for the contemplated rights issue) increases by at least 30%

⁴ Acquisition price including warrants (EUR 4.4bn excluding warrants) based on acquisition of 100% of LP Group B.V. and target Net Asset Value of EUR 3.25bn at closing. Implied value of share leg based on ALD's theoretical ex-right price of EUR 10.00 (based on ALD's closing share price of EUR 11.00 on 25 November 2022)

Combined entity shareholding structure



Societe
Generale

- Societe Generale to invest EUR 803m in ALD rights issue¹²
- Societe Generale would remain the long-term majority shareholder of ALD with c. 53% stake¹² (*at closing of LeasePlan acquisition*) and 51% stake assuming the full exercise of the warrants
- 40-month lock-up post closing
- Societe Generale to provide Additional Tier 1 and Tier 2 financing for a total amount of EUR 2.25bn

- LeasePlan's current shareholders would together hold 30.75%¹ of ALD at closing
- Total stake of up to 32.9%¹ in case of warrants exercise between 1 and 3 years after closing
- 12-month lock-up followed by a 24-month period with orderly sale provision
- Shareholders' agreement between Societe Generale and certain LeasePlan shareholders (and lock-up agreements with other LeasePlan shareholders)

Float

- Free float to represent c.17%¹² of ALD at closing
- Significant increase of free float market value (in EUR) post closing

Update on M&A process closing timeline



Update on regulatory and antitrust clearance

Main closing conditions met

ECB, DNB and ACPR approvals

Waiver to the obligation to file a tender offer on ALD granted by the AMF to the Consortium shareholders of LeasePlan

Antitrust approvals

European Commission approval under the EU Merger Regulation (conditional on full compliance with commitments offered by ALD)

Non-EU Antitrust approvals (UK, Brazil, Mexico and Turkey) received

All closing conditions to be met prior to closing

Key terms of the rights issue

Offering size	<ul style="list-style-type: none">▪ EUR 1.2bn capital increase with Preferential Subscription Rights (PSR)▪ 161.6m new shares
Subscription price	<ul style="list-style-type: none">▪ EUR 7.50 per new share▪ 25% discount to TERP (based on a reference share price of EUR 11.00 as of 25 November, 2022 close)
Parity	<ul style="list-style-type: none">▪ 2 new shares for 5 existing shares▪ 1 PSR per share as of record on 29 November, 2022
Structure of offering and applicable restrictions	<ul style="list-style-type: none">▪ Subscription on a pro-rata basis on a non-reducible basis ("irréductible") and additional orders on a reducible ("réductible") basis▪ Distribution<ul style="list-style-type: none">▪ Public offering in France▪ International private placement to institutional investors outside the US in reliance on Regulation S▪ Exercise of PSR by US Qualified Institutional Buyers pursuant to Section 4(a)2 of the US Securities Act of 1933, as amended▪ Distribution in Australia and Japan not authorized▪ Exercise of PSR in Canada by existing shareholders who are accredited investors and permitted clients only in the provinces of Alberta, Ontario and British Columbia only
Use of proceeds	<ul style="list-style-type: none">▪ The net proceeds of the capital increase will be fully used to finance a portion of the cash component of the Acquisition, which will be financed through a combination of cash, shares and warrants for a total Acquisition price of EUR 4.5 billion
Subscription commitments	<ul style="list-style-type: none">▪ Société Générale will underwrite 100% of the rights issue▪ SG to subscribe to ALD shares for an amount of €803m in order to hold a shareholding interest of approximately 53% following the completion of the Acquisition and, to approximately 51% assuming the full exercise of the warrants
Lock-up	<ul style="list-style-type: none">▪ 180-day issuer lock-up▪ 180-day lock-up for Societe Generale from settlement of the rights issue and commitment to a 40-month lock-up post M&A closing
Syndicate	<ul style="list-style-type: none">▪ Global coordinators: Citigroup, J.P.Morgan, Société Générale▪ Joint Bookrunners: BofA Securities, Credit Suisse, Deutsche Bank, HSBC, ING and Mediobanca

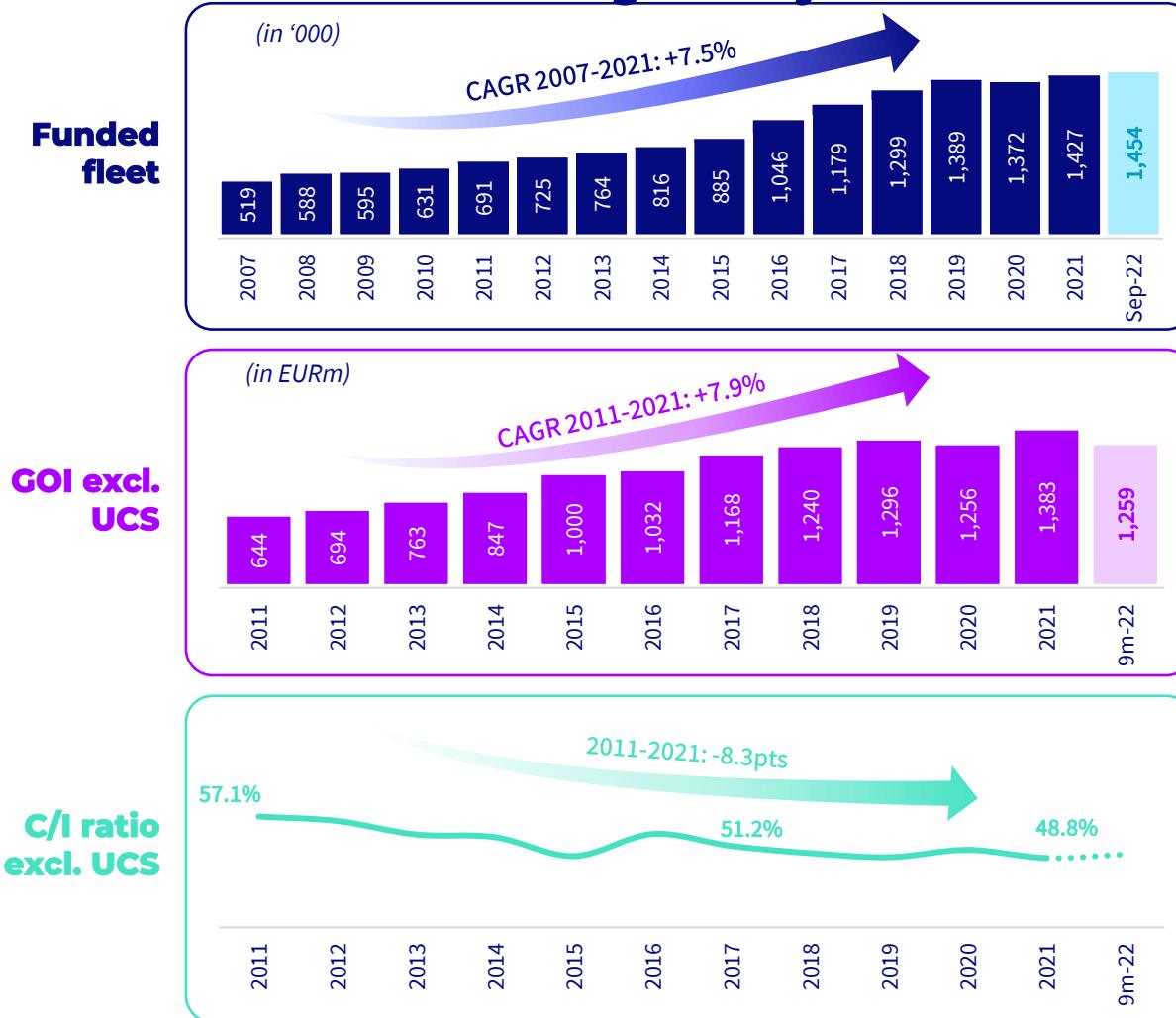
Rights issue timeline

EVENTS	DATE
AMF Prospectus approval	28 November 2022
Launch press release and publication of prospectus	29 November 2022
Ex-rights date / Beginning of rights trading period	30 November 2022
Beginning of subscription period	2 December 2022
End of rights trading period	9 December 2022 <i>(inclusive)</i>
End of subscription period	13 December 2022 <i>(inclusive)</i>
Rights issue results press release	16 December 2022
Settlement, delivery and trading on Euronext Paris	20 December 2022

Appendix

ALD: a fast-growing and resilient business model

Proven track record of profitable growth through the cycle



Superior resilience

- + Business growth underpinned by secular shift from ownership to usership
- + Highly predictable revenues thanks to long-term contracts and sticky clients base
- + Sector-leading operating efficiency
- + Low cost of risk thanks to strong underwriting criteria and ownership of assets
- + Prudent approach to residual value risk
- + Privileged access to funding

Well positioned to manage a fast-changing environment



Disruption of supply chains

- Bulk purchases and anticipation of orders, leveraging on OEM partnerships
- Contract extension, ALD Flex and Used car lease
 - + Reduced residual value risk
 - + Reinforcement of client relationships



ALD



Risk of recession

- Development of multicycle lease offering
- Close monitoring of riskier client segments
 - + Shift from ownership to usership supporting long-term growth



Rising interest rates

- Systematic hedging of liquidity, IR and FX risks at contract origination
- + Privileged access to funding



Inflation

- More frequent adjustment of pricing parameters in new contracts
 - + Underpinning future used car sales result



Higher fuel price

- Reinforcement of client advisory on sustainable and innovative products (EV, multimodality)
 - + Powertrain transition where ALD is a leader

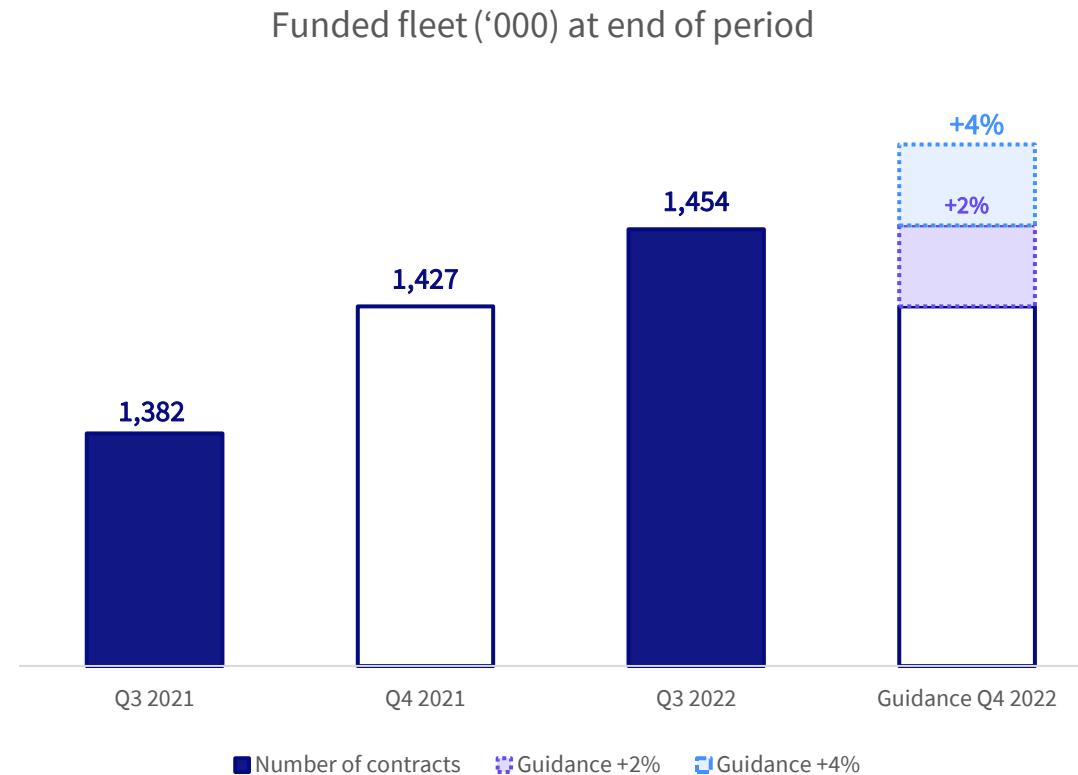
▪ ALD tactical response

+ ALD opportunities

9M 2022 results

Solid commercial dynamics

In a context of continuing supply constraints



Funded fleet at 1,454k vehicles, up 5.2% vs end September 2021

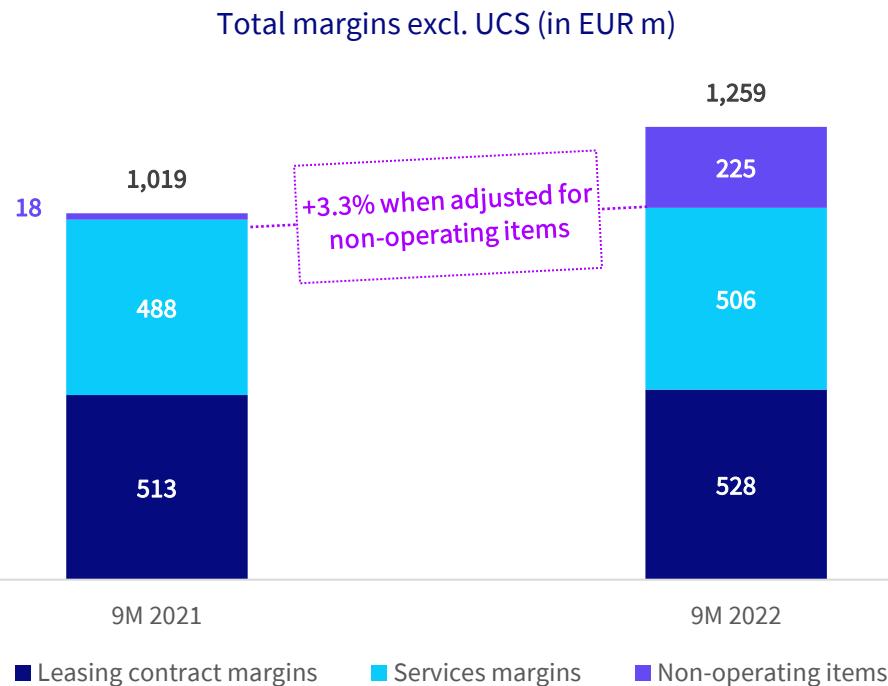
- Organic growth: +2.8% vs. end September 2021
- +1.9% vs. end December 2021, on track with guidance of +2%/+4% growth in FY 2022
- Total contracts: 1,762k up +2.1% vs. end 2021

Continued disruptions in supply chains leading to long delays in deliveries of new cars

Share of EV⁽¹⁾ in new passenger car deliveries in EU+⁽²⁾: 27%⁽³⁾

- ALD ahead of the market in EV penetration⁽⁴⁾

Total margins boosted by depreciation adjustments



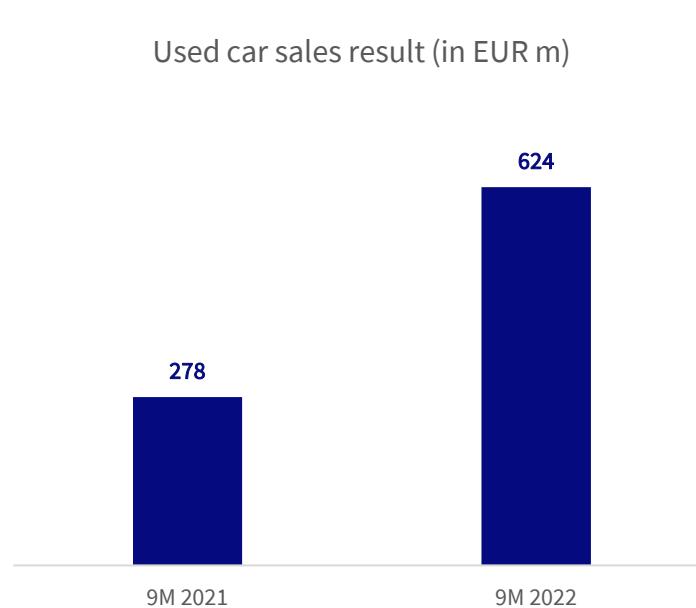
Non-operating items impacting Leasing contract margin for total of EUR +224.6m in 9M 2022, of which EUR 108.7m in Q3

- Hyperinflation in Turkey⁽¹⁾: EUR +60.1m
- Depreciation adjustments: EUR +189.6m vs EUR +17.8m in 9M 2021, of which:
 - > Fleet revaluation⁽²⁾ of EUR +59.6m vs EUR +17.8m in 9M 2021
 - > Reduction in depreciation costs⁽³⁾ of EUR +130.0m, driven by change in depreciation curve reflecting exceptionally high used car prices
- Provision in Ukraine: EUR -25m
- > Prudent provisioning rate: c. 50% at end September 2022

Total margins excl. UCS result up 23.6% vs 9M 2021, up 3.3% when adjusted for non-operating items

Exceptionally high Used car sales result

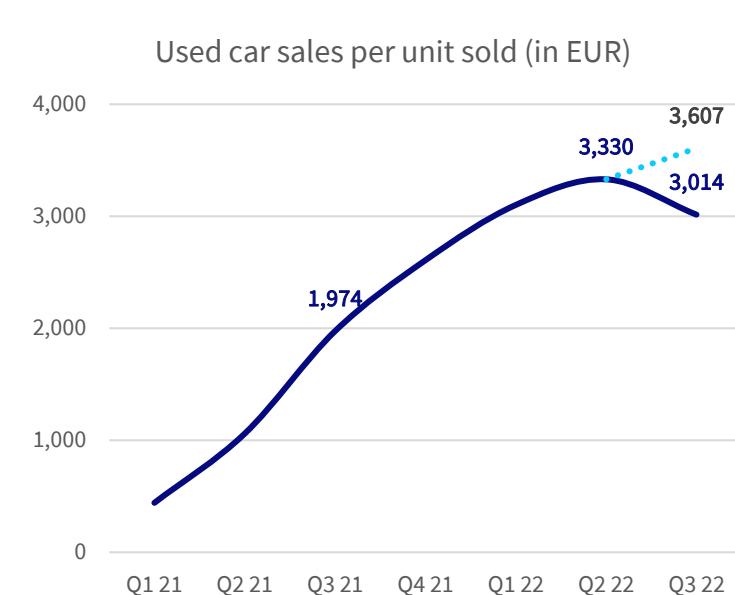
Used car sales result (in EUR m)



Used car sales result at EUR 624m in 9M 2022

- Continued exceptionally favourable conditions in used car markets

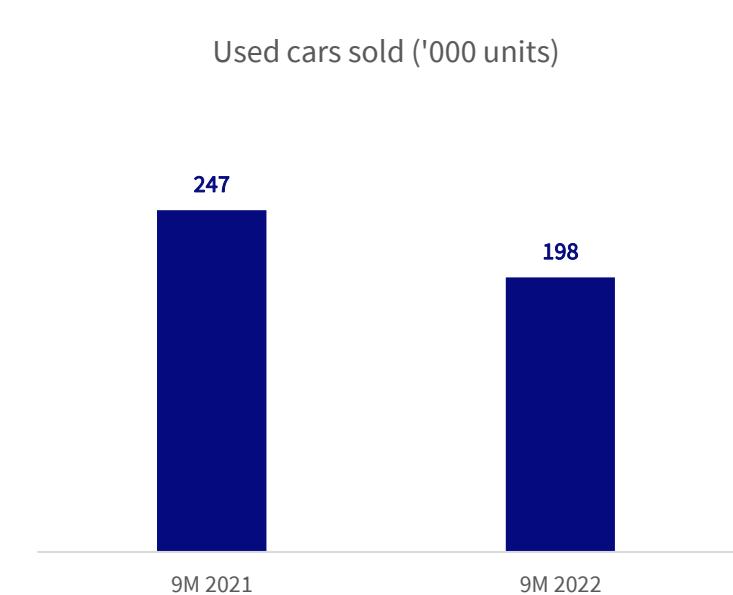
Used car sales per unit sold (in EUR)



UCS result per unit⁽¹⁾ at EUR 3,149 in 9M 2022 vs. EUR 1,126 in 9M 2021

- QoQ decrease due to the reduction in depreciation costs accounted for in Leasing contract margin in Q2 2022, anticipating part of H2 2022 UCS results
- Without reduction in depreciation costs in Q2 2022, UCS result per unit would have been EUR 3,607 in Q3

Used cars sold ('000 units)

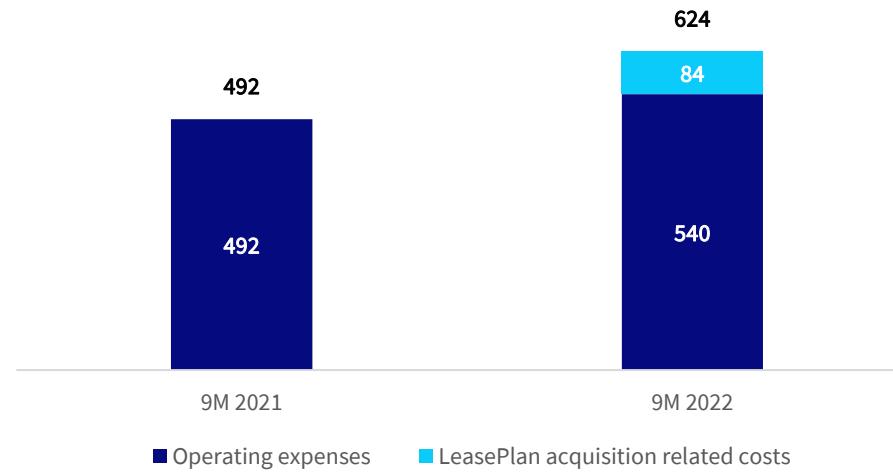


198k used cars sold⁽¹⁾ in 9M 2022

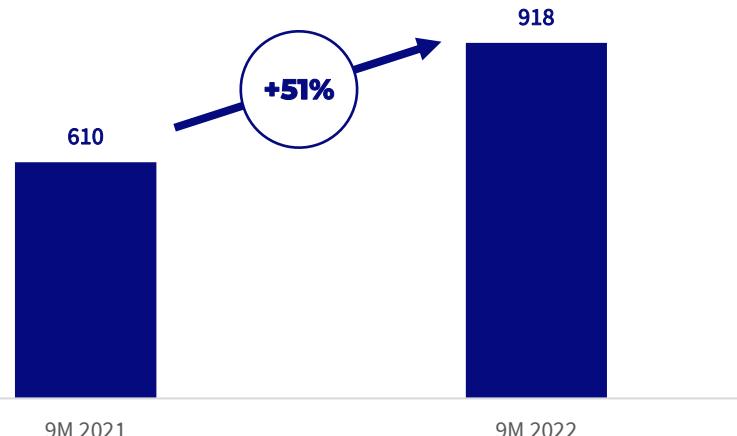
- Lower volume of vehicles sold due to contract extensions and increased used car lease
- Low stock of used cars

Record net income

Total operating expenses (in EUR m)



Net income group share (in EUR m)



Total Operating Expenses at EUR 624.3m in 9M 2022, including

- › LeasePlan acquisition-related costs: EUR 83.9m
- › Scope effect (Sabadell Renting, FFM UK): EUR 9.9m
- › Increased variable compensation accrual
- Cost/Income ratio (excl. UCS result) at 49.6% vs. 48.2% in 9M 2021

Estimate of FY 2022 LeasePlan acquisition-related costs raised to c. EUR 120m (from EUR 100m)

Cost of risk⁽¹⁾ at EUR 32.4m vs low EUR 25.2m in 9M 2021

Record net income (Group share) at EUR 918.2m vs EUR 610.1m in 9M 2021

- EUR 312.1m in Q3 2022, +20.9% vs Q3 2021

9M 2022 financial results

In EUR million	9m 2022	9m 2021	Var.	Var. %
Total contracts ('000)	1,762	1,679	83	4.9%
Full service leasing contracts	1,454	1,382	72	5.2%
Fleet management contracts	308	297	11	3.7%
Leasing contract margin	753.0	531.0	222.0	41.8%
Services margin	506.4	488.2	18.2	3.7%
Leasing contract & Services margins	1,259.4	1,019.2	240.2	23.6%
Used car sales result	623.7	277.7	346.0	124.6%
Gross Operating Income	1,883.1	1,296.9	586.2	45.2%
Total operating expenses	(624.3)	(491.7)	(132.5)	26.9%
Cost / Income ratio excl. UCS	49.6%	48.2%	1.3pts	
Cost of risk ⁽¹⁾	(32.4)	(25.2)	(7.1)	28.3%
Operating result	1,226.5	780.0	446.5	57.3%
Share of profit of associates and jointly controlled entities	1.4	1.1	0.3	22.9%
Profit before tax	1,227.9	781.1	446.8	57.2%
Income tax expense	(307.2)	(165.6)	(141.5)	85.5%
Result from discontinued operations	0.0	0.0	0.0	
Non-controlling interests	(2.5)	(5.3)	2.8	-52.3%
Net Income group share	918.2	610.1	308.0	50.5%

Leasing contract & Services margins at EUR 1,259.4m vs. EUR 1,019.2m in 9M 2021

Operating expenses impacted by LeasePlan acquisition-related costs of EUR 83.9m

Low cost of risk⁽¹⁾

Effective tax rate of 25.0%

Net Income (Group Share) at EUR 918.2m, up 50.5% vs. 9M 2021

Continued monitoring of the situation in Ukraine and Russia⁽²⁾

Balance sheet at 30 June 2022

In EUR million	June 2022	December 2021	Var. June 22 vs. Dec 21	Var. % June 22 vs. Dec 21	
Earning assets	23,652	22,489	1,164	5.2%	Earning Assets grew by 5.2% between December 2021 and June 2022, reflecting the increasing share of higher value vehicles (esp. Electric Vehicles)
o/w Rental fleet	22,912	21,711	1,201	5.5%	
o/w Financial lease receivables	740	777	(37)	-4.8%	
Long term invt. – Equity	244	280	(36)	-12.8%	
Reinvestment					
Cash & Cash deposits	280	153	127	83.3%	
Intangibles (incl. goodwill)	731	665	67	10.0%	
Other	3,919	3,405	514	15.1%	
Total Assets	28,827	26,991	1,836	6.8%	
Shareholders' equity	5,105	4,812	294	6.1%	
Minority interest	37	34	4	10.8%	
Financial debt	19,495	18,517	978	5.3%	
Other liabilities	4,189	3,629	560	15.4%	
Total liabilities and equity	28,827	26,991	1,836	6.8%	



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