

CAPITAL MARKETS DAY | 21 SEPTEMBER 2026

STRATEGIC PLAN **Ayvens** 2029

Aim for excellence.

Execute better, every day.

Disclaimer

This presentation contains statements, projections, estimates, forecasts, targets and opinions (collectively, "Forward-Looking Statements") relating to strategies of Ayvens' Group.

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, as well as the application of existing prudential regulations. 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. These Forward-Looking Statements are based on current beliefs and expectations and are subject to significant risks and uncertainties. Actual results and financial condition of Ayvens' Group may differ, possibly materially, from those set forth in the Forward-Looking Statements. Ayvens' Group may be unable to anticipate all risks, uncertainties and other factors that could affect its business, assess their potential impact, or evaluate the extent to which the occurrence of such risks, whether individually or in combination, could cause actual results to differ materially from those reflected in, or implied by, the information and statements contained in this presentation.

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More detailed information on the potential risks that could affect Ayvens' financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on <https://www.ayvens.com/en-cp/investors/publications-and-documents/regulated-information/>).

Investors are advised to consider factors of uncertainty and risk likely to impact the operations of Ayvens' Group when considering the information contained in such Forward-Looking Statements. Other than as required by applicable law, Ayvens does not undertake any obligation to update or revise any forward-looking information or statements.

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and forecasts) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy or completeness, and our internal surveys and estimates have not been verified by independent experts or other independent sources.

Today's speakers



Philippe de Rovira

Chief Executive Officer



Patrick Sommelet

*Deputy CEO (DGD)
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*Deputy CEO (DGA) &
Group Regional Director*

01

Ayvens: built to lead

02

Strategic Plan - Ayvens 2029

GROW

EXCEL

TRANSFORM

03

Financial trajectory

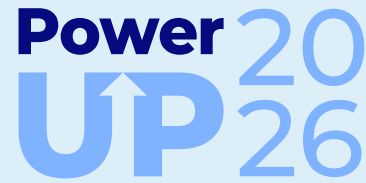
04

Key takeaways

01

Ayvens: built to lead





Delivering the PowerUP 2026 plan

Successful integration of ALD & LeasePlan

- ✓ Mergers completed in 21 countries in a regulated environment
- ✓ EUR 440m of annual gross synergies
- ✓ Reducing opex⁽¹⁾ from EUR 1.99bn in 2023 to EUR 1.66bn in H1 2026 annualized
- ✓ Superior margins despite market disruptions
- ✓ Reduction of BEV RVs ahead of competition



Delivering strong financials

Earning assets: **+6% p.a** **Shift to value**

Underlying C/I ratio: **c.52%** ✓

ROTE: **13%-15%** ✓

Dividend payout: **50%** **Exceeded**

CET 1 ratio: **c.12%** **Exceeded**



Enhanced market profile

Total shareholder return
+98%⁽²⁾ vs. 1 January 2024

Increased free float and liquidity
daily volumes +120%⁽³⁾ vs. 2024 YTD

Index inclusion

MSCI  **STOXX**

1. For more detail see appendix. 2023 on a pro forma basis as published in the URD 2023
 2. Gross return, as at 18 September 2026. Source: Bloomberg
 3. As at 15 September 2026



STRATEGIC PLAN Ayvens 2029

Our next strategic chapter

Ayvens outlook

G R O W

Optimize growth and returns, navigating a transforming industry

- **2029 Funded fleet:** >+3% vs. Dec. 26
- **2029 Earning assets:** c.+10% vs. Dec. 26

E X C E L

Leverage Ayvens' superior scale, people, tech & AI to drive operating expenses and cost to serve reductions across the Group

T R A N S F O R M

Position the Group for longer term growth opportunities

Upgrade in financial targets for 2029⁽¹⁾

C/I ratio⁽²⁾

c. 49%

including a decrease in operating expenses

ROTE

14%-16%

CET 1 ratio

c. 12.5%

Dividend payout

50%-60%

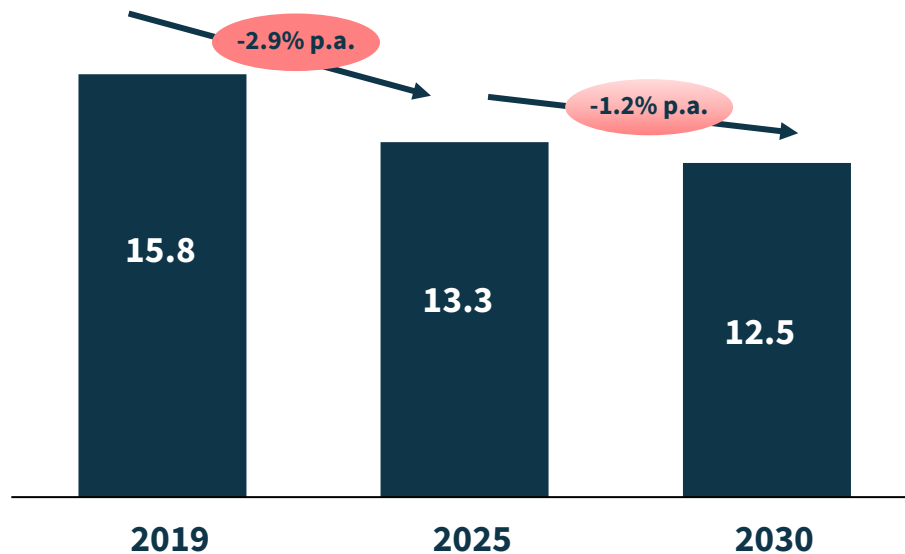
+ return of excess capital



Resilient operating lease market in a transforming industry

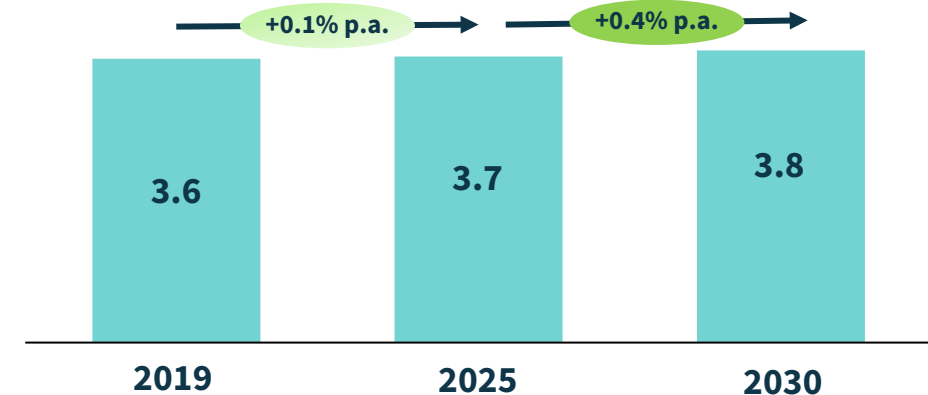
A decreasing car market

New passenger car registrations
(million vehicles in EU, EFTA, UK)



A resilient operating lease market

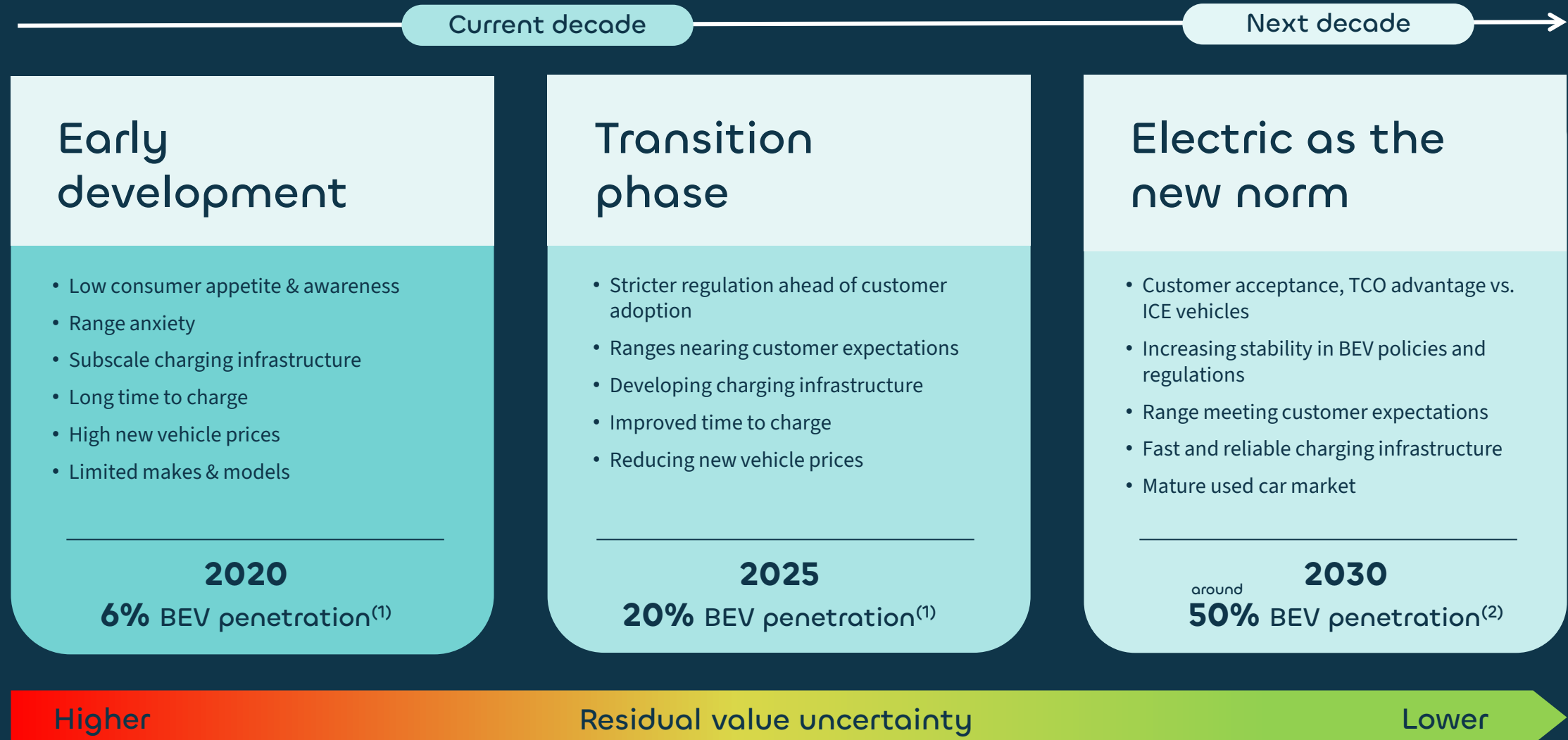
New passenger car registrations in operating lease
(million vehicles in EU, EFTA, UK)



Ayvens' funded fleet growth outlook
>+1% CAGR 2026 – 2029



BEV market is maturing



Shifting competitive frontiers in leasing



Multi-brand lease companies



Banks



OEM captives



Dealer Groups

Historic
core offer

Operating lease

Financial lease

Historic core
customer segment

International & large corporates

Retail (SMEs & Consumers)

Growing into

Retail (SMEs & Consumers)

Operating lease & large corporates



Best positioned to lead the industry and capture retail growth

Largest fleet & geographic footprint among multi-brand players

	Total fleet size	Countries covered
 ayvens SOCIÉTÉ GÉNÉRALE GROUP	3.1m	40
Competitor 1	2.3m	28
Competitor 2	0.9m	11
Competitor 3	0.8m	33

Ayvens' competitive advantage

Scale advantages: **procurement power, operational efficiency, remarketing powers, volume of data gathered**

Residual Value and lifecycle risk management expertise at scale underpinned by diversification

Strong **service DNA**

Funding capacity and access to capital markets

Partnering at the center of the ecosystem

Turning context into strategic actions

Context

Low market growth for the operating lease

Fast growing Chinese OEMs

Electrification & affordability

Lower services revenues for BEVs



Opportunities

- **Renew focus on growth and clients** now that the integration phase is completed
- Seize **bolt-on acquisitions** opportunities
- Size **partnerships** with new entrants
- Grow our **retail franchise**, supported by the transition from ownership to usership
- Grow our **used car lease fleet**
- Generate **new revenue streams** from EV charging solutions, data and connectivity services

02

Ayvens 2029 strategic plan



3 pillars to achieve our ambition

Creating value for all our stakeholders

STRATEGIC PLAN
Ayvens 2029

GROW

Grow selectively
& upsell

EXCEL

Operational excellence powered
by people, data, tech & AI

TRANSFORM

Prepare today for
tomorrow's opportunities

Supported by strong foundations

People

Risk management

Sustainability



Creating **value** for all our stakeholders

Clients

Leveraging our scale and strong expertise, we make **mobility easy for our clients** and optimize their mobility cost

Society

We contribute to a more sustainable future, **reducing our clients' fleet emissions**

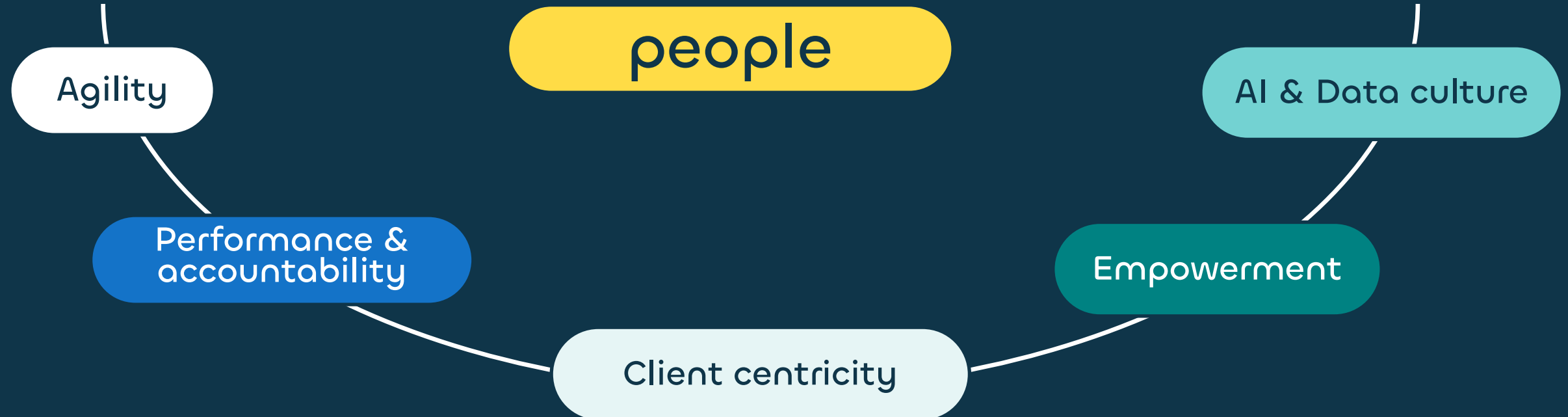
Employees

We are committed to build an environment for our people to thrive leveraging our **diversity and global presence to create enriching career paths**

Shareholders

We are focused on shareholders return and base our decisions on value creation, **optimizing growth and returns**

Achievement of our strategic objectives relies on our



Robust risk management

Comprehensive risk coverage

Group wide oversight of residual value, ALM, credit, compliance, privacy, customer protection, AML, insurance, model and non-financial risks

Strong risk governance

- Oversight by Ayvens' Board of Directors, Societe Generale and the ECB
- Well-defined risk appetite
- Risk committees and escalation processes

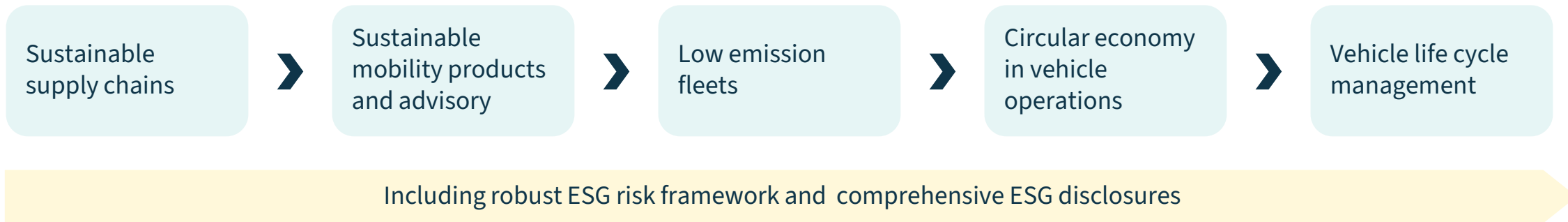
Disciplined residual value risk management

Leveraging deep remarketing expertise, unique data pool, expert valuation practices and continuous portfolio monitoring

Balancing growth and asset value protection to support sustainable long-term returns

Sustainability embedded in the business, delivering value for Ayvens

Integrated approach across the value chain



With concrete impact

Reduce CO₂ intensity of leased running fleet in a range from

75g to 85g CO₂/km

in 2029 vs. 101g CO₂/km in 2025

supporting our near and long term **SBTi-validated CO₂ trajectory**



Creating value for all our stakeholders

Customer satisfaction

Cost optimization

People engagement

Brand recognition

STRATEGIC PLAN

Ayvens 2029

GROW

Grow selectively & upsell

EXCEL

Operational excellence
powered by people, data,
tech & AI

TRANSFORM

Prepare today for
tomorrow's opportunities



Selective growth & upsell ambitions

G R O W

Selective growth

funded fleet growth above 3% vs. 2026

- Gain market share in **profitable geographies and segments**
- Grow retail funded fleet **by 15% vs. 2026**
- Grow LCVs funded fleet **by 10% vs. 2026**

G R O W

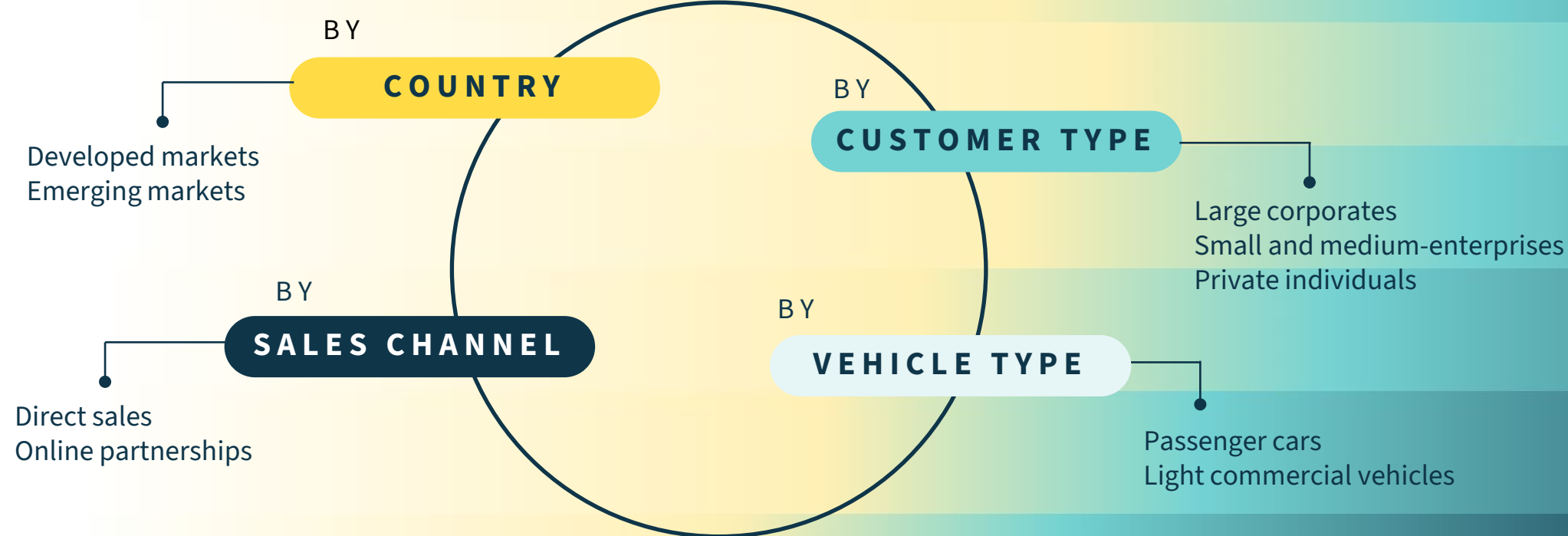
Upsell

to drive services margins growth

- Increase penetration in insurance & damage cover by **at least 3 p.p by 2029**
- Roll out Ayvens Power **in 15 countries by 2029**
- Scale up LCV fleet management solutions across markets



Selective growth strategy



Differentiated growth strategies across geographies

Western Europe

Large and mature countries
with modest market growth

49%
of the fleet

Maintain leadership

Medium growth
countries

33%
of the fleet

Expand

Eastern Europe, Asia, LATAM

High growth and less
mature markets

8%
of the fleet

Boost

UK

Increase profitability

10%
of the fleet

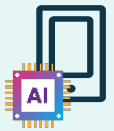
Reshape footprint

Grow our **retail** segment

Strategic rationale

- 1 Growing market**
+7% estimated growth⁽¹⁾ 2026 - 2029
- 2 Established footprint**
780k vehicles
65% SMEs – 35% consumers
- 3 Multi-channel distribution capabilities**
460+ partners
online showrooms
- 4 Strong profitability**
margins 50 bps higher
vs. corporates

Strategic actions



Win the digital journey

Leveraging AI & tech to provide a seamless customer experience and grow at a marginal cost



Build on our strong commercial foundation

Client engagement & support, service & maintenance, retention & growth optimization



Expand customer reach

Through banking partners' apps and BtoBtoE offers



Create attractive offers powered by our scale

Extensive choice of vehicles, competitive pricing and compelling leasing packages

Ambition

Grow c. 15% over 2026-2029 and reach 900k+ vehicles with retail clients



Increase **LCV** share and upgrade footprint

Strategic rationale

1 Stronger market growth
+7% expected growth 2026-2029 ⁽¹⁾

2 Uneven market share across countries

3 Stronger resale performance

Strategic actions



Expand our expertise to steer customer support & consulting



Target SMEs & low share markets



Upgrade our LCV product offering with a comprehensive turnkey solution



Lead with next-generation eLCVs for competitive advantage and sustainability

Ambition

Grow c. 10% over 2026-2029 and reach ~580k LCVs



Scaling up our services offer

Strategic opportunities

Services penetration rates are uneven across service types and locations



Grow our share of wallet

Usage and clients' needs are evolving with electrification



Develop and sell new charging services

Data and connected fleets enhance further our knowledge of the usage of vehicles



Develop and sell new services to optimize fleet management



Key initiatives

1

Increase insurance & damage cover penetration

2

Ayvens Power

3

Scale up LCV fleet management solutions across markets



Grow our share of wallet in **insurance & damage cover**

Synergetic adherence to Ayvens' business model

1

Integrated value proposition

3D coverage



Competitive cover



Increased safety



Optimised fleet management

2

Attractive economics



Accretive to the Group's profitability



Low capital consumption



Low volatility and low risk activity

Ambition

Keep up with the penetration growth momentum and reach **56% in 2029**

2023

50%



2026

53%



2029

56%

Unlocking additional value in the **EV** charging market



Fully integrated offer
& customer seamless service



Vehicle order
(Multi-brand vehicle catalogue)



Charging everywhere
(at home, office, on the road)



Access, transparency and
cost control

One card/app, accessing > 1mln charge points⁽¹⁾ with full transparency in public, home and office

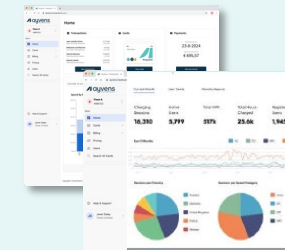
Fleet Manager monitoring tools, reporting and integrated invoice



Tag



App



Card

Ambition

Roll out Ayvens Power card in 15 countries by 2029 vs. 2 countries in June 2026

STRATEGIC PLAN

Ayvens 2029

G R O W

Grow selectively & upsell

E X C E L

Operational excellence
powered by people, data,
tech & AI

T R A N S F O R M

Prepare today for
tomorrow's opportunities



Cost reduction initiatives across the Group

EXCEL

Annual operating expenses base

c. EUR 1.7bn⁽²⁾

- **Steady decrease of operating expenses⁽¹⁾**
 - Simplify and standardize our processes
 - Mutualize our resources
 - Automate labour-intensive processes, leveraging data & AI, **targeting 30% efficiency gains on selected key processes**
- **Optimize IT spend**
 - Harmonize our IT landscape
 - Reduce **run costs** and increase **build costs by 50%**
 - Reduce IT intensity ratio to **c. 12% in 2029**

EXCEL

Annual cost of services base

c. EUR 2.6bn⁽³⁾

- **Optimize cost to serve, targeting ~2% reduction net spend in services margins by 2029**



Leveraging AI to accelerate Ayvens' transformation



Transform business processes

Machine learning led use cases
leverage data & develop
business cases

Generative AI/Assistants
use embedded assistants in
software

30% efficiency target on
8 core processes

Commerce, Services & Ops, Finance



Engineers' productivity

**Use of generative AI
and agents**
leverage AI in IT
projects and processes

30% efficiency target on software
development life cycle

Run & Build IT processes



Adoption and acculturation of AI by all employees

Accompany all Ayvens' employees in their AI journey

Leverage generative AI and assistants to improve efficiency across the Group

3,200+ staff already
trained on AI

Developing AI-powered solutions to decrease cost of customer interactions

Customer interactions per annum



~8m
Phone calls



~6m
Emails & web to case



~1m
Digital touchpoints

Strategy

- 1

Contact strategy
Leveraging data to understand customer demand
- 2

Starting smart
Already deployed in Belgium and France
- 3

Deployment plan
2026-2029 large-scale countries covering ~80% of the fleet

AI-powered technology model

AI Deflection



Chatbot

Enhancing efficiency



Live Chat



AI case automation



Internal AI assistant

Expected benefits



Customer service improvement



Cost reduction



Enabler for the retail growth strategy



Optimize onboarding efficiency

Client onboarding – KYC and Credit

Current state	~100K new clients onboarded in 2025	Fragmented processes	Labour-intensive workflows
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Strategy

- 1

Processes alignment
Standardise, simplify and streamline
- 2

Digitalisation 
AI enabled focus on retail performance
- 3

Compliance & accountability
Compliance-by-default onboarding journey & a KPI driven culture

Performance levers

Speed	Efficiency & cost	Risk & Compliance
Immediate approval for private individuals	# files/ FTE /day Cost per file	Q&A % KYC Cost of risk

Expected benefits

 Enabler for the retail growth strategy	 Cost reduction	 Customer satisfaction improvement	 Better risk management
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Spend **smarter** on IT, create more value



Expected benefits

Customers satisfaction & growth

1 **Improve customer experience** through digitalization (client onboarding & interactions, etc.)

Optimized cost base

2 Reduce **Run costs** and increase **Build costs by c. 50% supporting the Group's transformation**

Financial performance

3 **Reduce IT intensity ratio** from **c. 15% in 2026 to c. 12% in 2029**



Optimize cost to serve focusing on vehicles operations



3.1m
Vehicles



EUR +2.6bn
2025 maintenance and
insurance net spend



+10m
vehicle events p.a.



Optimising costs through 5 levers

- 1 Preferred network** 
Improve steering through MyAyvens app and by vehicle type
- 2 Systematic cost control** 
Leverage AI across a 50m-event data lake, country benchmarks and control towers
- 3 Optimised parts spend**
Attack ~ EUR 200m annual parts spend through parts optimisation initiatives
- 4 Glass spend**
Inconsistent repair: replace ratios across countries to be improved
- 5 Tyre sourcing**
Improve usage of preferred brands to achieve savings on ~ EUR 700m tyre spend

Targeting c. 2% reduction net spend in services margins by 2029

Optimizing asset value through remarketing excellence

3 objectives

1 **Maximize resale price
vs. B2B benchmark**

2 **Minimize remarketing
costs**

3 **Embed remarketing
in sourcing decisions**

5 levers



**Remarketing
platforms**

Ayvens Carmarket

**Reduce logistics
costs**

Cycle time management



**Steer resale
timing**

Multi-cycle lease
Contract extensions



**Vehicle selection and
condition**

Steer vehicles to buy and RV settings
Improvement of used cars values
(SOH, refurbishment)

**Steer to best
channels**

Drivers Export

STRATEGIC PLAN

Ayvens 2029

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T R A N S F O R M

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Shape the **used car** lease market

Strategic rationale

- 1 Strong market growth prospect**
+10% expected CAGR growth 26-29⁽¹⁾
- 2 Powerful client acquisition engine**
More than 60% customers are new
- 3 Superior profitability**
Higher margins vs. new vehicle leases
- 4 Long-term growth potential supported by electrification**

Strategic actions



Scale supply

Availability through Ayvens' returning vehicles and third parties' assets



Industrialize operations

Refurbishing in house (e.g. Ayvens Factory in the Netherlands) or with partners



Harmonize digital platform

To improve speed, consistency and scalability

2029 Milestone

Grow Re-lease by c. 13% CAGR over 2026-2029 to reach 100k+ vehicles

Long-term ambition

Scale Re-lease into a core fleet segment

Connected, software defined & AI-enabled vehicles

Keys trends

- 1 AI is moving into the vehicle**
 - On-device and cloud-based intelligence
 - The vehicle as a connected platform, not fixed hardware

- 2 Software-defined vehicles the new standard**
 - Customer experience shaped by software and connectivity
 - Software quality, cybersecurity and updateability impact RVs

- 3 Vehicle data becomes strategic**
 - OEM data "over the air" the new norm
 - Accessibility and standardization of data thanks to EU regulation
 - Data easier to aggregate through AI

Implications for Ayvens



**Gather &
aggregate data**



**Develop new
services use cases**
(e.g. predictive maintenance,
accident management,
roadside assistance, battery
SoH, emission reporting etc.)

Ayvens in the **autonomous vehicles** value chain

Significant potential volumes in the long term

Ayvens is a natural partner.

3 success enablers for AVs / Robotaxis:

1. AV tech leadership

2. Demand & client access

3. Complex fleet management expertise

- ✓ Maintenance and insurance expertise
- ✓ Financing & asset risk capabilities
- ✓ Ecosystem access – clients, RMT, OEMs
- ✓ Pan-European platform
- ✓ Comprehensive EV and charging solutions

Our strategy

Engage with key players across the ecosystem, test products and business models

03 Financial trajectory



2027 – 2029 outlook

Economic outlook – Eurozone

- **GDP growth:** gradually up to c. 1.5% in 2029
- **2029 interest rates:** ECB deposit facility rate gradually up to 2.75%
- **Inflation:** coming down to c. 2% in 2029
- **New & used car price evolution:**
 - ICE & Hybrids: slightly up
 - PHEVs/BEVs: downward scenario, more pronounced for BEVs

outlook

Earning assets growth

- c.+10% in Dec 29 vs. Dec 26, accelerating throughout the period

Margins growth

- Growth in mass despite electrification
- Slight softening of margins in bps

Used car sales result

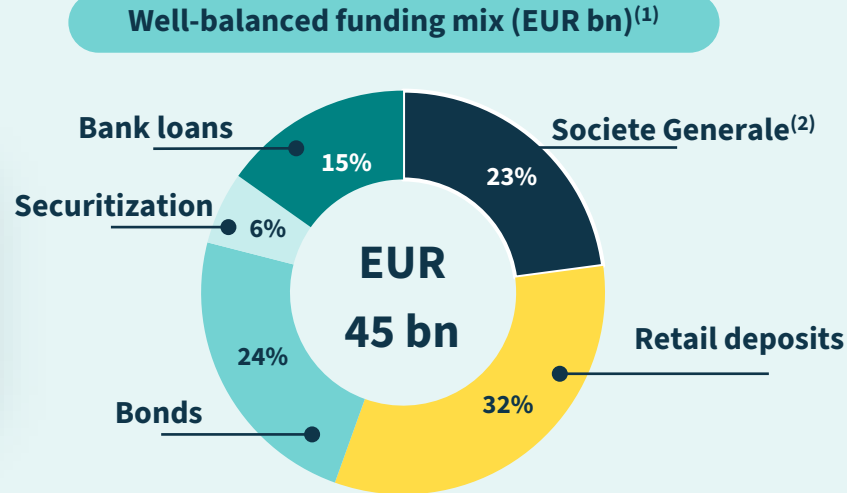
- Low net contribution to gross operating income

Operating expenses

- Decrease in absolute value

Optimizing funding cost and resilience through diversification

- Average oversubscription rate of approximately 5x across recent bond issues⁽²⁾
- Credit spread outperforming peers in bond market



- Funding relationships with more than 50 banking partners and IFIs worldwide
- Successful expansion into Asian and Middle-Eastern syndicated loan markets

Strong credit and sustainable profile

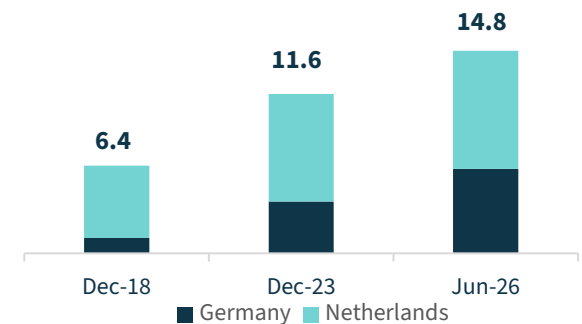
Moody's **A1** Negative FitchRatings **A** Stable S&P Global **A-** Positive

- › First international leasing company with validated SBTi trajectory
- › 100% of 2026 bond funding to date executed in Green bond format
- › Issuer of first Green Auto ABS in Europe
- › Internal Senior Non-Preferred debt to be raised by end 2026⁽⁴⁾

Credit spread at historic lows⁽³⁾



Growing retail deposit base (EUR bn) + EUR 3bn since December 2023



1. As at 30 June 2026
 2. Outstanding borrowings net of deposits and equity reinvestments with Societe Generale, as at 30 June 2026
 3. Ayvens average secondary senior unsecured bond market 4y spread vs. € mid-swaps compared to iBoxx € indices. Source: Bloomberg
 4. Internal MREL regulatory requirement at 23.43%, including combined buffer



Funding strategy outlook 2027-2029

Continuing to diversify funding

RETAIL DEPOSITS

+EUR 1-2bn

Annual net deposit
collection objective



Strengthen funding resilience,
reduce overall funding costs,
and support a well-balanced
mix across funding sources

SECURITIZATION

EUR 1-2bn

Annual issuance program



Further develop our ABS
platform spanning five countries
today to additional jurisdictions

BOND MARKET

EUR 2-3bn

Annual issuance program



Maintain regular presence
including in Green bond market,
with focus on 2y-6y maturity
range

Enhancing performance readability

From

Underlying C/I Ratio

Reported Operating Expenses

excl. CTA , rebranding, consultancy & one-off IT impairment

%

Reported Margins

excl. hyperinflation, PPA, non-recurring impacts from treasury activities and other non-recurring items

to

C/I Ratio excl. hyperinflation

Reported Operating Expenses

%

Reported Margins

excl. hyperinflation



2026 guidance Underlying C/I
~52%

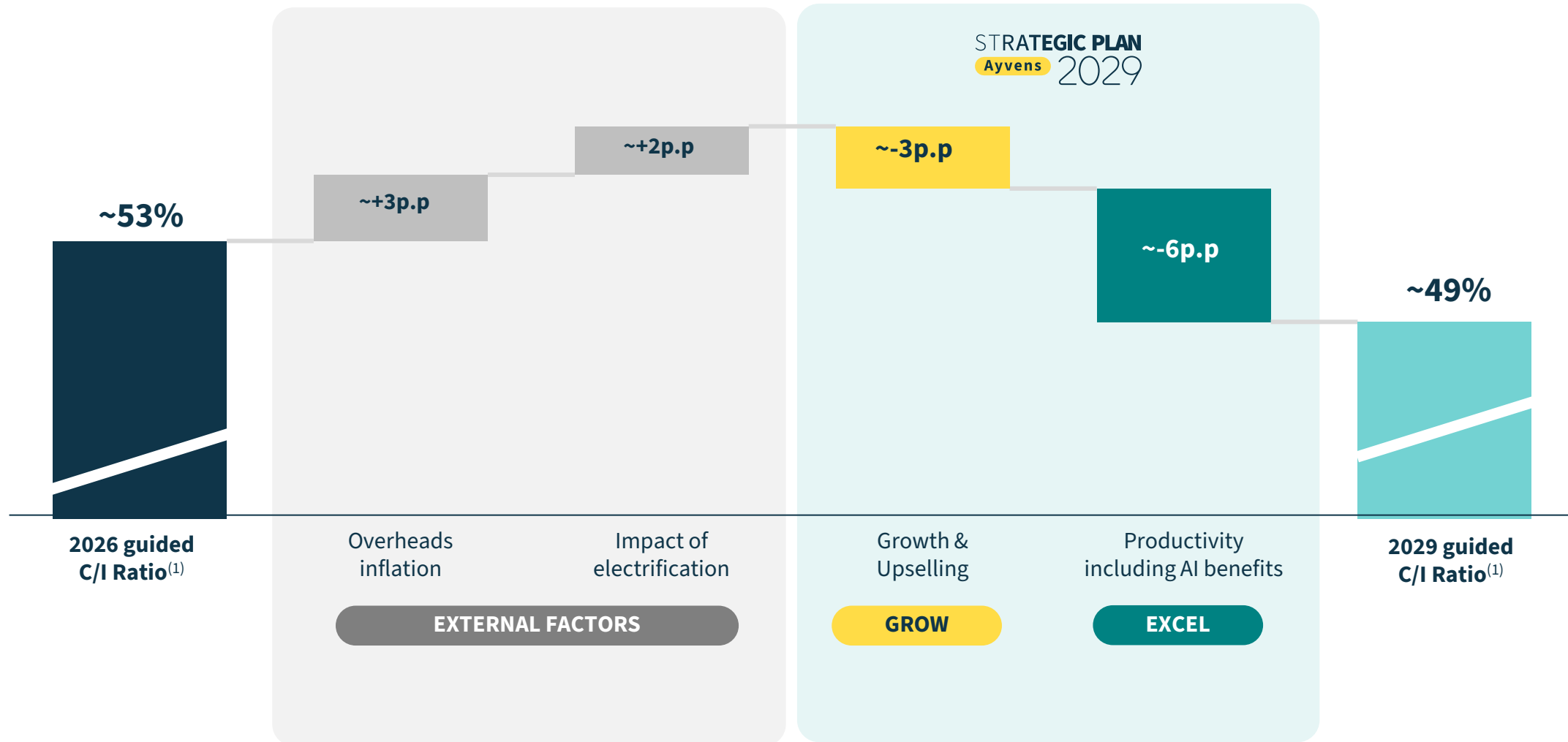
Equivalent to

2026 guidance C/I excluding hyperinflation
~53%

Switching to a C/I ratio excluding hyperinflation for

STRATEGIC PLAN
Ayvens 2029

Improving C/I ratio by 4 points supported by steadily decreasing operating expenses



Upgrading our financial targets

STRATEGIC PLAN
Ayvens 2029 2029 targets⁽¹⁾

2026 targets

ROTE

13%-15%



14%-16%

CET 1 ratio

c. 12%



c. 12.5%

C/I ratio⁽²⁾

c. 53%
eq. to c.52% underlying



c. 49%

including a decrease in operating expenses

Dividend Payout

50%



50%-60%

+ return of excess capital

46 1. Based on macroeconomic outlook in the Eurozone cf. section 03. Financial trajectory of this presentation
2. Reported cost-to-income ratio excluding net UCS result and hyperinflation



04 Key takeaways



Key takeaways

STRATEGIC PLAN Ayvens 2029

1. Resume **growth** accelerating throughout the plan while being selective.
2. Optimize our processes with **AI-driven** automation to reduce costs. *C/I ratio at c. 49%*
3. Leverage our **people** expertise and scale to better serve our **clients**.
4. Foster a performance and **data driven culture** across the Group.
5. Deliver **increasing returns** to shareholders. *ROTE at 14%-16% and dividend payout at 50%-60% + return of excess capital*

Our journey



05 Appendix



Strong cost discipline backed by proven execution

