

# PRESENTATION OF ARVAL

September 2022



**ARVAL**  
BNP PARIBAS GROUP

For the many journeys in life

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## EXECUTIVE SUMMARY (1/2)

- Arval is a **full service leasing company** established in 1989
- It is **100% owned by BNPP Group** and complies with BNPP Group's processes and organization
- Arval has a **long track record of profitable operations** (consolidated net income of 720M€ in 2021). Its organic fleet growth has been >7.5% per year since 2016, supported by a growing market both on corporate and individual segments
- **Strong resilience during the covid crisis** with fleet growth of 6.4% and 3.9% increase of combined net income in 2020
- 2021 results were very good with fleet growth vs. 2020 of +6.4% and 53% increase of net income
- First semester 2022 was very good as well with +5.9% fleet growth and strong financial results supported by high used car prices (consolidated net income of 625M€ in 1H22)
- Arval is a long term lessor (average maturity of contracts of 42 months), **giving strong earnings visibility**
- **We are #1 overall** in the 28 countries where we operate with in particular #1 market positions in France, Italy, Spain and Belgium as well has #3 position in Germany and #4 in the UK\*. More than 90% of our fleet is leased in Developed European markets
- Arval risk profile benefits from **high diversification** in customers (300,000 customers with a strong degree of granularity: top 10 corporate exposures account only for 7% of exposure). High diversification as well on suppliers with no concentration an any OEM
- **Residual values are managed cautiously** based on robust procedures using large historical statistical data. Track record in managing residual values is strong

\* Multibrand full service leasing

## EXECUTIVE SUMMARY (2/2)

- **Arval is part of BNPP Group both in terms of procedures and governance.** BNPP Group is a significant distribution channel for our product and is our largest single customer. Funding is almost entirely provided by BNPP Group (>85%)
- **Liquidity is excellent** given BNPP's role as our funding counterparty (> €20bn of funding) and its commitment to refinance its existing debt maturities as they fall due. In addition to existing cash on balance sheet of € 1.3bn at 31 December 2021, we have 3 year Revolving Credit Facilities for a total amount of €1bn which supplement our existing €1bn liquidity backstop provided by BNPP
- **Financial policy is conservative** with almost no liquidity nor interest rate mismatch
- Arval external ratings are **A / F1 (stable outlook) with Fitch and A- / A2 (stable outlook) with S&P\***

\* See ratings on our website Debt Investors

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# /// OUR KEY FIGURES

OUR TEAM'S ACHIEVEMENTS AT THE SERVICE OF OUR CUSTOMERS

OUR PRESENCE

30 countries

#1

A confirmed leadership position in our country scope

A € 12.3 billion Revenues Company

OUR CUSTOMERS WORLDWIDE  
+ 300,000

OUR TEAM  
+ 7,500 Staff members gathered by our EVP\*: "Arval, a place for people in action"

OUR LEASED FLEET

≈ 1,5M vehicles

VEHICLES ORDERED

+ 438,000/year

OUR ANNUAL GROWTH

6.4% (YE 2021 vs YE 2020)

USED CARS SOLD

+ 299,000/year

NPS

41.9

Private Lease NPS

38.5

Client satisfaction

86.2%

Driver satisfaction

90.3%

A BNP PARIBAS GROUP COMPANY

Data reported at end December 2021

\*EVP: Employee Value Proposition: "Arval, a place for people in action"

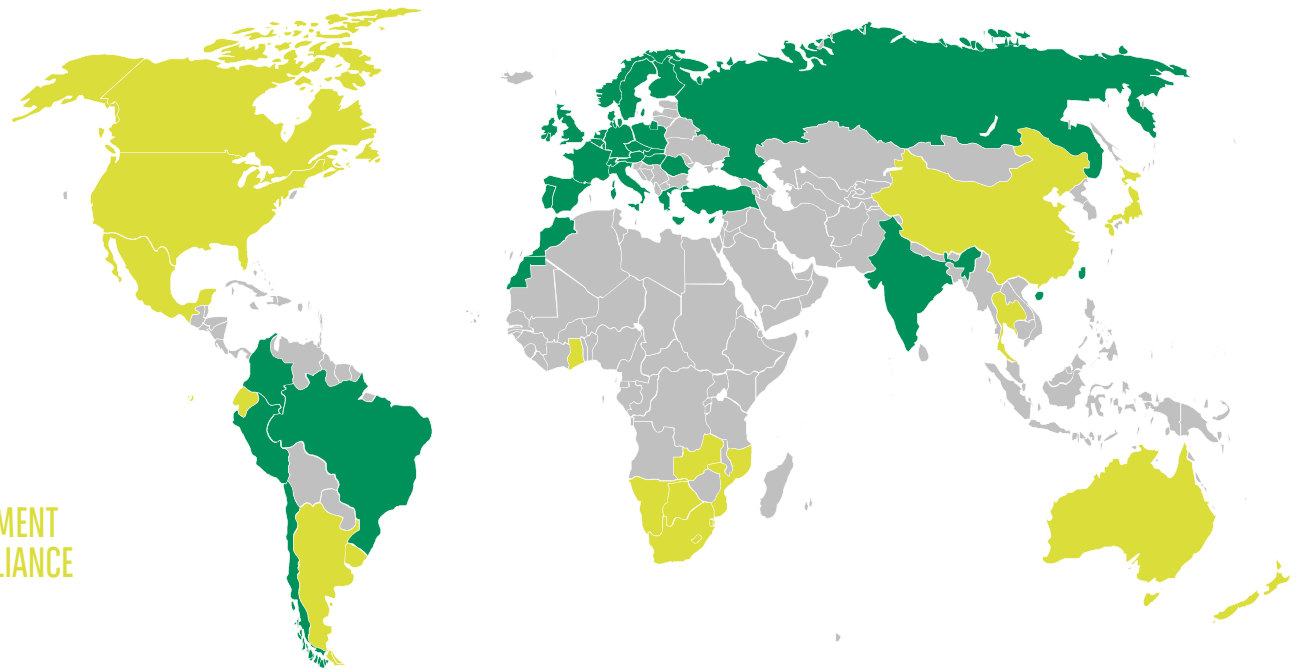
# /// OUR PRESENCE IN THE WORLD

SERVING OUR CLIENTS ACROSS  
THE 5 CONTINENTS THANKS TO  
THE ELEMENT ARVAL GLOBAL  
ALLIANCE

THE ELEMENT-ARVAL GLOBAL ALLIANCE  
VALUE PROPOSITION:

- geographic presence,
- fleet consulting,
- global scale,
- common tools,
- global relationship management.

■ ARVAL  
■ ARVAL-ELEMENT  
GLOBAL ALLIANCE



**1989**  
France

**1991**  
Belgium

**1995**  
Italy

**1996**  
Spain

**1997**  
Luxembourg

**1998**  
Switzerland,  
Portugal

**1999**  
Netherlands,  
Poland,  
United-Kingdom

**2000**  
Germany, Austria

**2002**  
Morocco

**2003**  
Czech Republic,  
Hungary

**2004**  
Slovakia

**2005**  
Brazil, Russia

**2006**  
Romania, Turkey

**2007**  
India, Greece,  
Ireland

**2012**  
Denmark, Finland,  
China

**2015**  
Peru, Chile

**2016**  
Sweden

**2017**  
Norway

**2020**  
Colombia



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## /// OUR CORE BUSINESS

### OUR FULL SERVICE CAR LEASING OFFER

Our historical business is about car leasing with a range of various services. We support our customers throughout the life of their contract:

#### TO THE ROAD

WE ADVISE thanks to our consultative approach

WE SELECT & PROCURE vehicles and services

#### ON THE ROAD

WE DELIVER the best "on the road" service

WE REPORT main fleet kpis thanks to digital tools

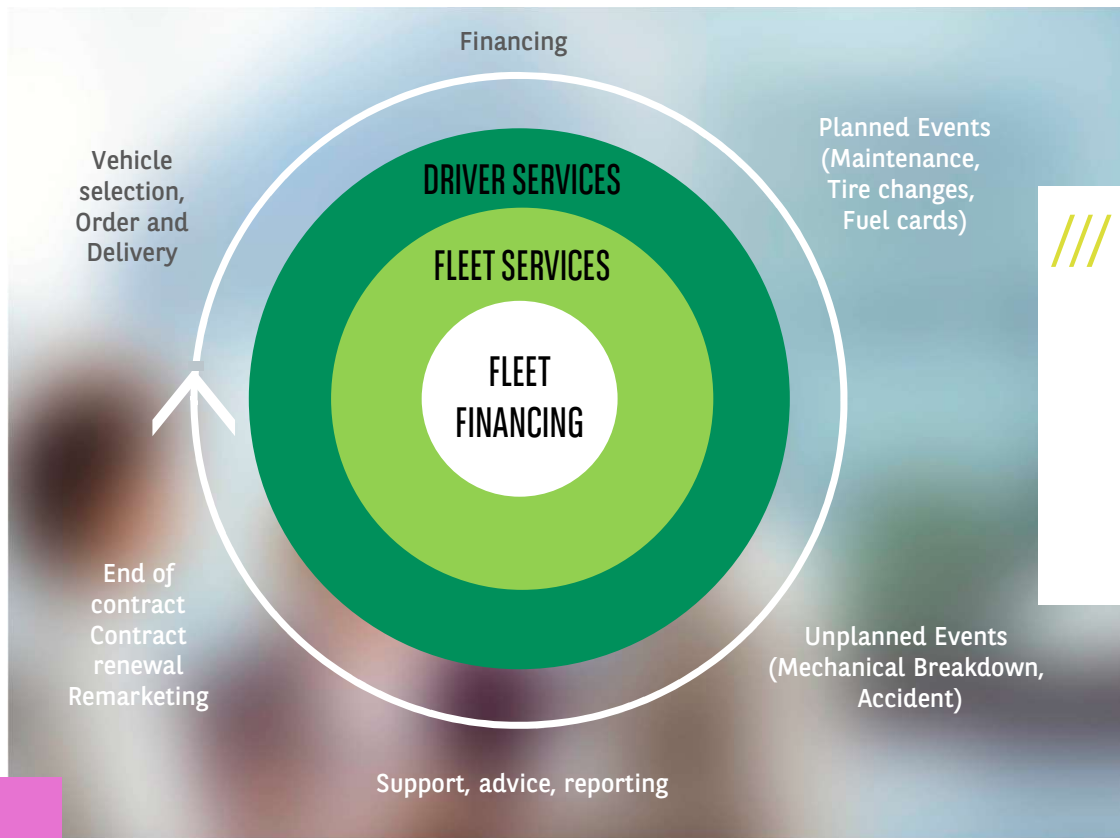
#### OFF THE ROAD

WE SELL the vehicle

### OUR CORE SERVICES

- FUNDING
- INSURANCE
- MAINTENANCE & TYRES
- ROAD SIDE ASSISTANCE
- FUEL MANAGEMENT
- REPAIR
- RELIEF VEHICLE





## /// OUR BUSINESS MODEL: SIGNIFICANT FLOWS TO MANAGE

YEARLY FIGURES (2019)

### > 6 000 000 MANAGED EVENTS ON A YEARLY BASIS

Preventive Maintenance:	1 736 400
Tyres:	1 479 100
Managed fines	1 116 200
Mechanical repair	495 100
Body repair:	389 300
Delivery:	380 000
Assistance:	321 200
Used car sales	270 000
Glass:	100 100

### PROCUREMENT

- € 8 bn car worth (€ 18bn fleet outstanding)
- Arval: top global customer of OEMs: PSA, Renault, Nissan...
- 1 900 000 tyres
- 2 100 000 filters

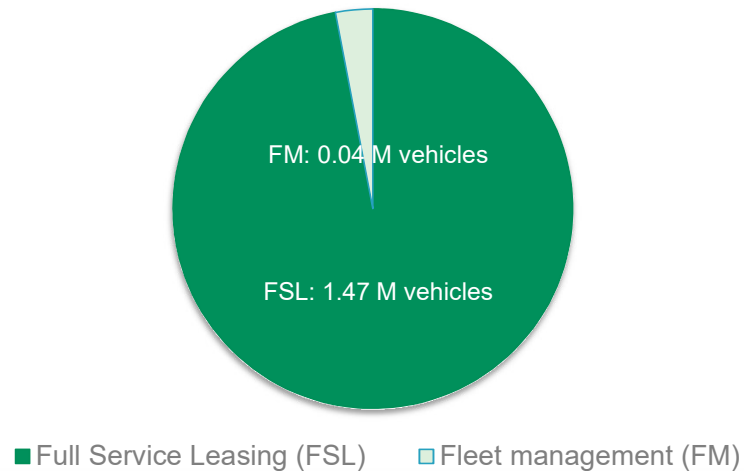
### OTHERS

- 5 700 000 quotes
- 2 175 400 calls to Driver Desk
- ~4 000 fields to access full information on car data
- 45 200 workshops
- 6 115 visits to workshops every working day

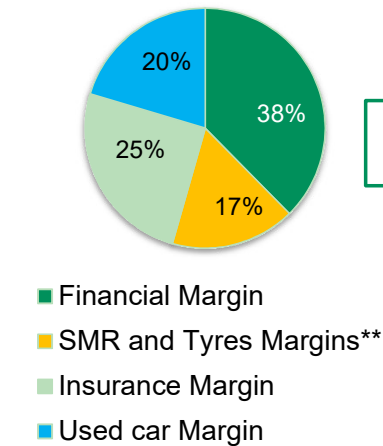
# A BUSINESS MODEL OF FULL SERVICE LEASING WITH DIVERSIFIED SOURCES OF INCOME

- Split of the fleet: Full Service Leasing (98%) – Fleet Management (2%)
- Full Service Leasing is available to corporates, SME's and personal customers
- Better diversification of sources of income and higher margins in Full Service Leasing than in Fleet Management

Total fleet: 1.50 M vehicles (31 Dec 2021)



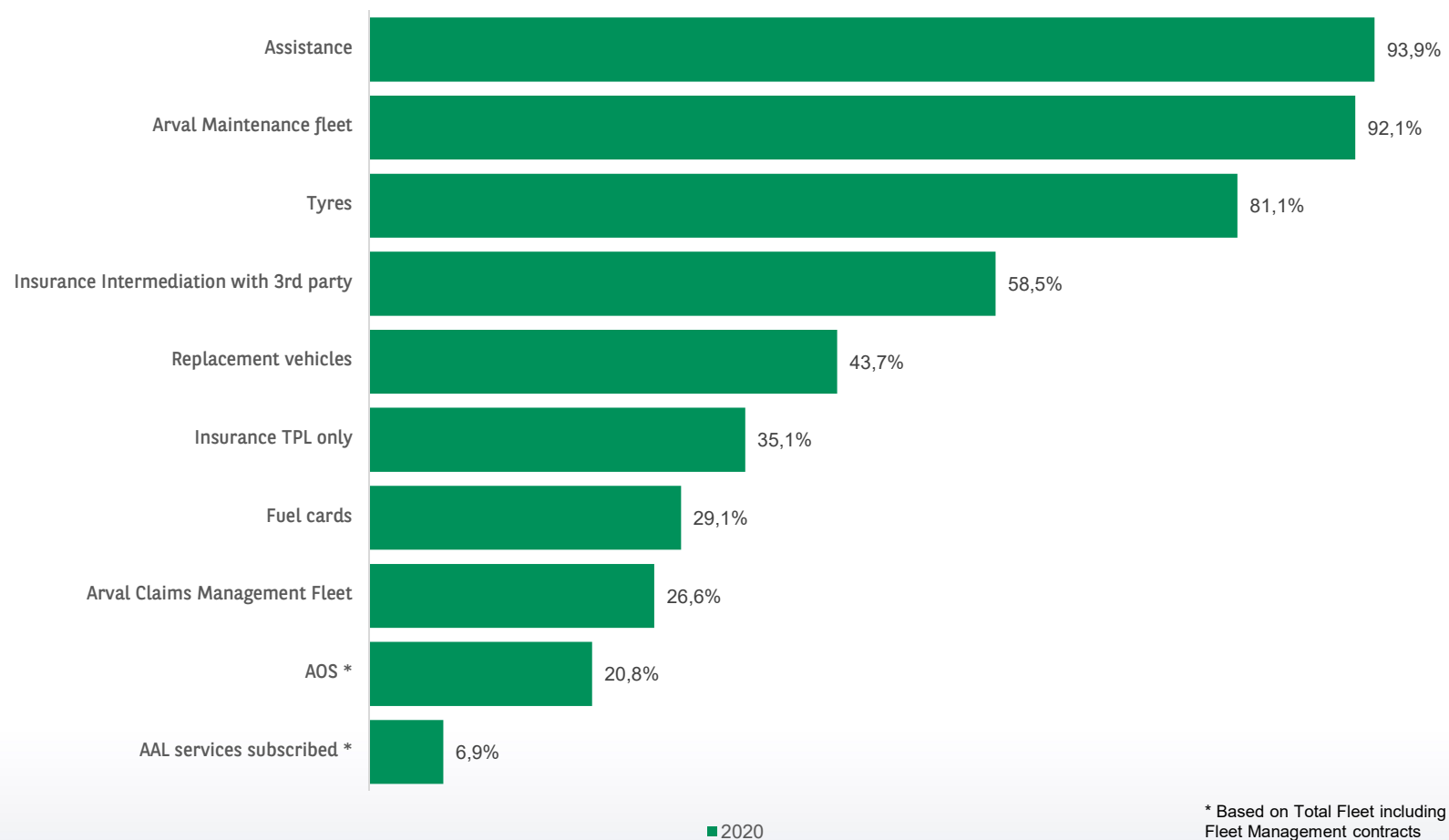
Source of income\*



Various sources of income within 4 main categories

\* 2021  
 \*\* SMR and Tyres margins: margins on services, repair, maintenance and tyres

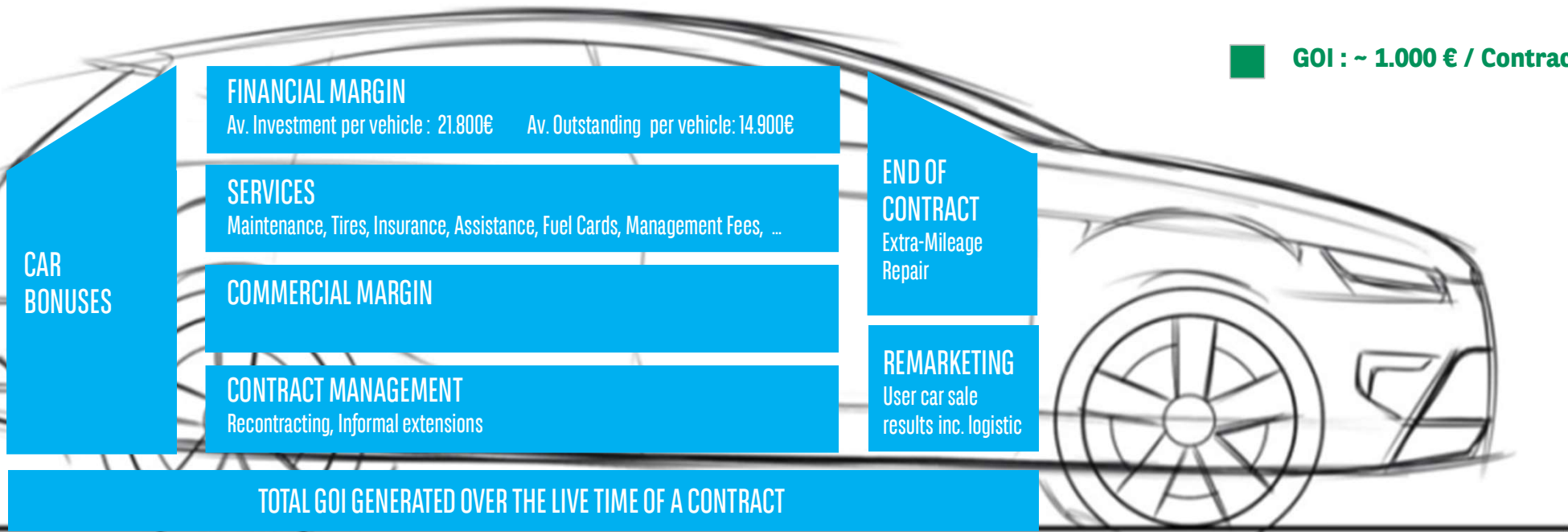
# DIVERSIFIED REVENUE STREAMS DRIVEN BY SERVICE ATTACHMENT LEVEL



# /// DIVERSIFIED REVENUE SOURCES FROM CAR LEASING

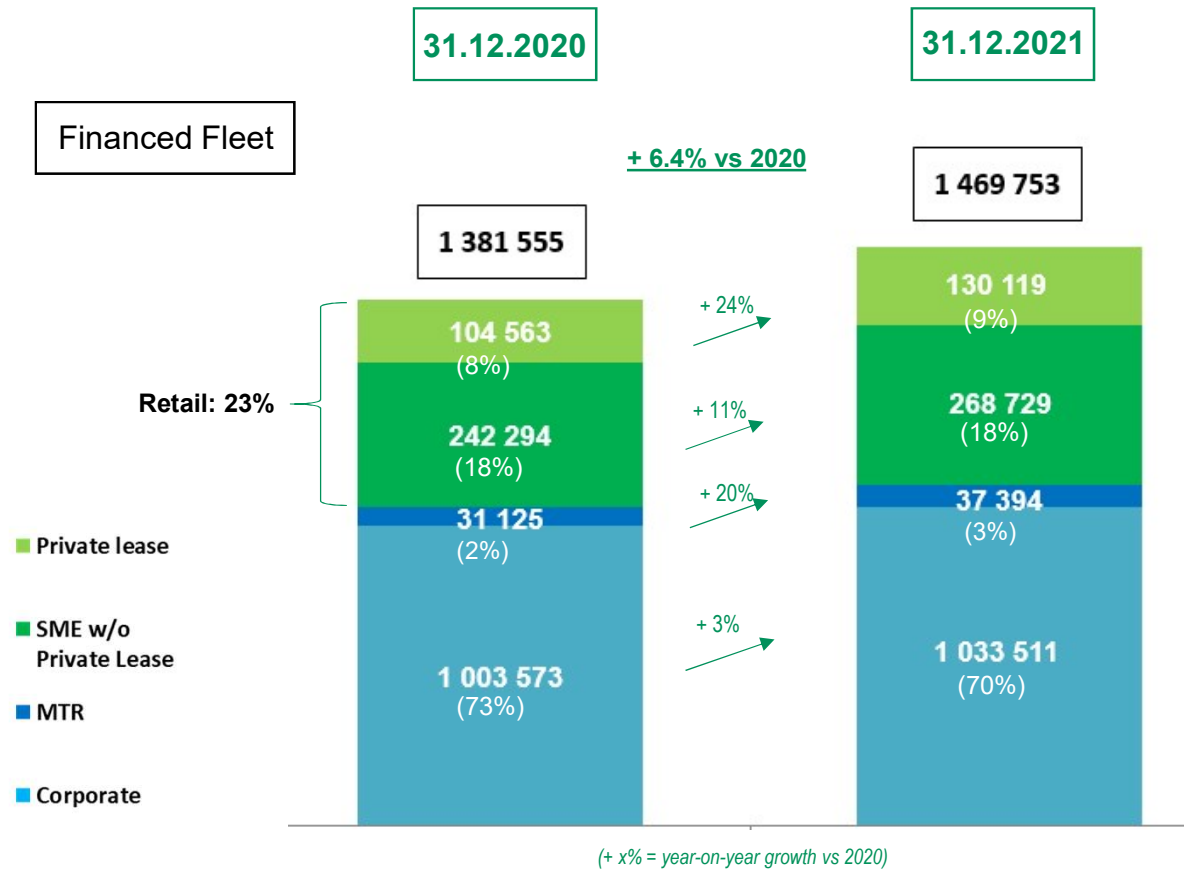
## MULTIPLE SOURCES OF VALUE CREATION – GROSS OPERATING INCOME

■ GOI : ~ 1.000 € / Contract / Year



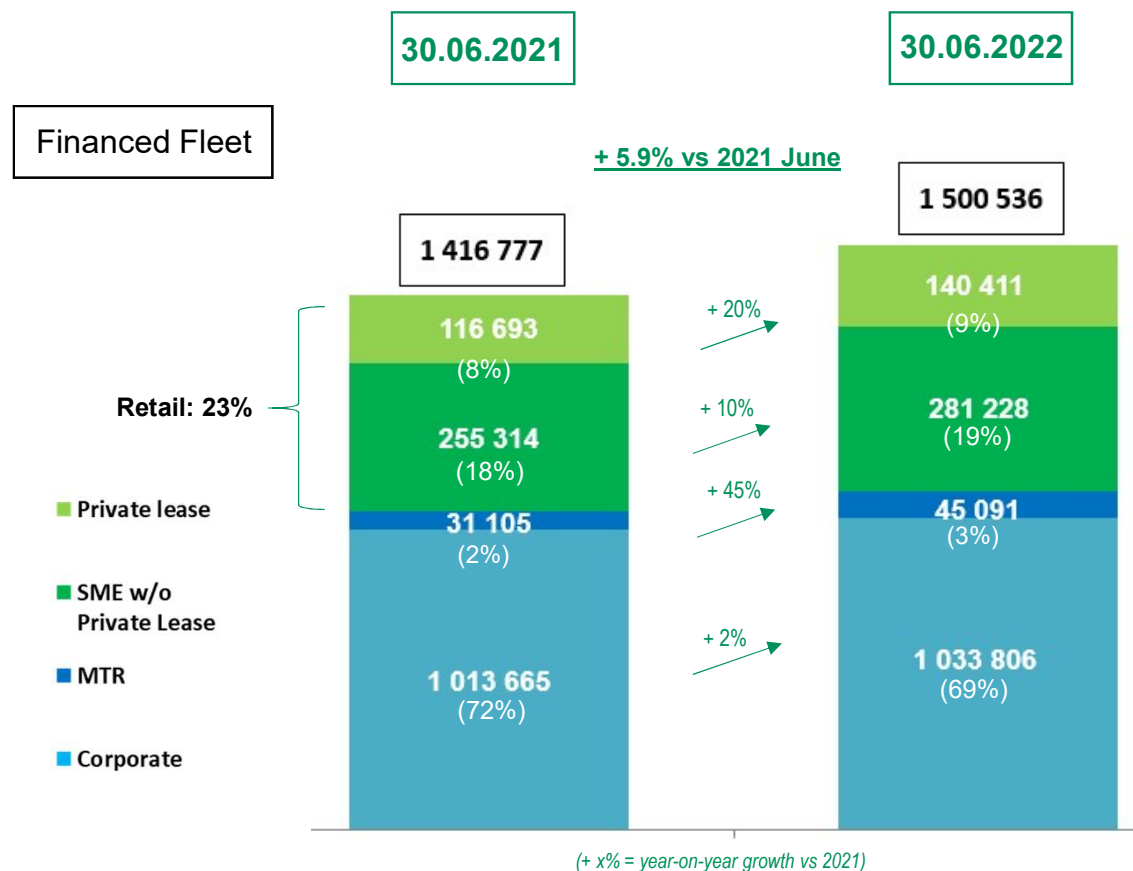
# FLEET PER CLIENTS PROFILE AS AT DECEMBER 2021

- Historical focus on large corporates
  - 70% of the fleet, of which:
    - ✓ 45% mid & large corporates
    - ✓ 25% large international clients
- Good development with SMEs
- Strong growth with individuals: private lease represents 9% of total fleet as of today



# FLEET PER CLIENTS PROFILE AS AT JUNE 2022

- Historical focus on large corporates
  - 69% of the fleet, of which:
    - ✓ 43% mid & large corporates
    - ✓ 26% large international clients
- Good development with SMEs
- Strong growth with individuals: private lease represents 9% of total fleet as of today





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# A STRATEGY OF STEADY ORGANIC GROWTH SUPPORTED BY WELL ORIENTED MARKETS

- Arval's focus is organic growth
  - Arval is positioned on growing markets
  - #1 position in our main markets
  - Our fleet growth was at YE 2020 +6.4% vs YE 2019
  - Our fleet growth was at YE 2021 +6.4% vs YE 2020
  - In top 8 European countries, operating lease within new registrations grew 8.8% per year between 2013-2019 vs 4.5% for the total market
- Growth of 3-4% on the corporate segment
  - Robust growth in main markets (France, Italy...)
  - Faster growth in more recent countries (Poland, Nordics...)
- Increasing penetration of the vehicle lease in mid segment and SME's
- Success of Medium Term Rental (MTR) product
  - Flexible product (average tenor of 8 months, max tenor of 2 years)
- Strong growth of the private lease segment
  - Change in behaviours of individuals
  - 7 countries today (with 5 new countries targeted)

## /// ARVAL BEYOND

AN "E-4X4" STRUCTURE : FROM FULL SERVICE CAR LEASING TO MOBILITY INCLUDING THE CAR



### OFFERS

- 360° Mobility
- Flexible & Augmented Cars
- Good for you, good for all
- Arval Inside

### CUSTOMERS

- Corporate
- Retail
- International
- Partners

### LEVERS

- Data
- Process
- Digital
- People

### PASSIONS

- People Engagement
- Customer satisfaction
- Efficiency & Agility
- Sustainability & Responsibility



# /// OUR CSR STRATEGY 2021 - 2025

## 4 PILLARS – 12 ENGAGEMENTS

Arval endorses the BNP Paribas Group commitments, and transposes the Group objectives into local objectives.

## OUR CSR OBJECTIVES IN 2025

**700,000**

Electrified Vehicles in our leased fleet

**30,000**

Volunteering hours accomplished by Arval employees  
One Million Hours to Help

**40%**

Women in Arval COMEXes

**0g**

Compensation of the CO<sub>2</sub> emissions of own operations  
(building, travels & own employees fleet)

**100%**

Of our Countries proposing sustainable mobility offers to our clients

**35%**

reduction on CO<sub>2</sub> emissions vs 2020 on leased fleet

### THE ECONOMY

Developing our business in ethical and sustainable way

1. Promote Sustainable Mobility with a positive impact
2. Ethics of the highest standard
3. Include responsible sourcing in our contracts with suppliers

### OUR PEOPLE

Developing and engaging our people responsibly

4. Promote diversity & inclusion in the workplace
5. Be a good place to work with responsible employment management
6. Be a learning company supporting dynamic career management

### THE COMMUNITY

Being a positive agent for change

7. Influence & act for road safety
8. Finance & support R&D on mobility's future
9. Sustain corporate philanthropy actions related to our core business

### THE ENVIRONMENT

Combatting climate change

10. Partnering with our clients in the transition to a low-carbon mobility
11. Reduce the environmental impact of our operations
12. Advance awareness and sharing of best environmental practices

Contributing to all United Nations 17 Sustainable Development Goals



## ARVAL BEYOND'S 10 KPIS FOR 2025



**€1 billion**  
net income  
before tax



**2 million**  
leased  
vehicles



**30%**  
Return  
on Notional  
Equity



**50%**  
Cost / income  
ratio



**700,000**  
electrified vehicles  
in our leased fleet



**100%**  
of countries offering  
sustainable mobility  
solutions



**35%**  
reduction in  
CO<sub>2</sub> emissions  
vs. 2020 for our total  
leased fleet



**0g**  
CO<sub>2</sub> emissions  
for our own  
operations



**20**  
Net Promoter  
Employee Score



**40**  
Net Promoter  
Score

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## ARVAL EVOLVES ON GROWING MARKETS AND ENJOYS SUPPORTIVE INDUSTRY FUNDAMENTALS

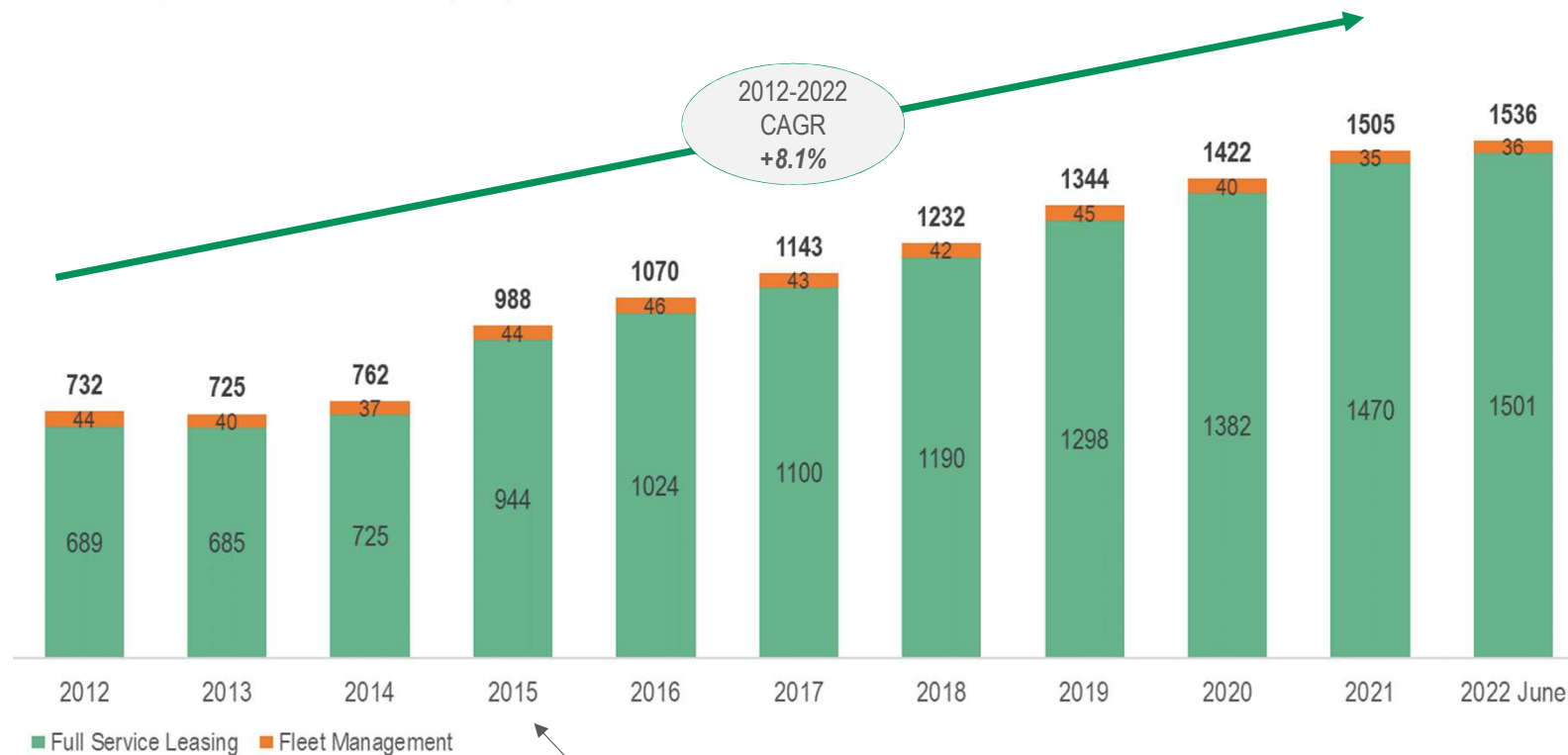
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- Steady historical growth of 4%-5% of the operating lease for corporates which find it more convenient
  - Growing long term demand for corporate vehicles with increasing share of company cars and increasing share of FSL among company cars
- Increasing penetration of the operating lease to mid segment and SME's
- Strong growth of the retail segment with change in behaviours of individuals (less ownership / economy of usage)
  - Willingness from individuals to make their life easier (maintenance is managed by the lessor) and also higher affordability with rentals to pay instead of up front price
- Similar evolution in all countries
- No major change expected in the industry growth drivers post covid 19
  - Continued growth in 2020 post lockdown and in 2021
  - Fleet managers confirm no change in their behaviours with aspiration towards mobility topics (2/3/4 wheels leasing) and CSR topics
  - Continued strong growth expected on the individual segment



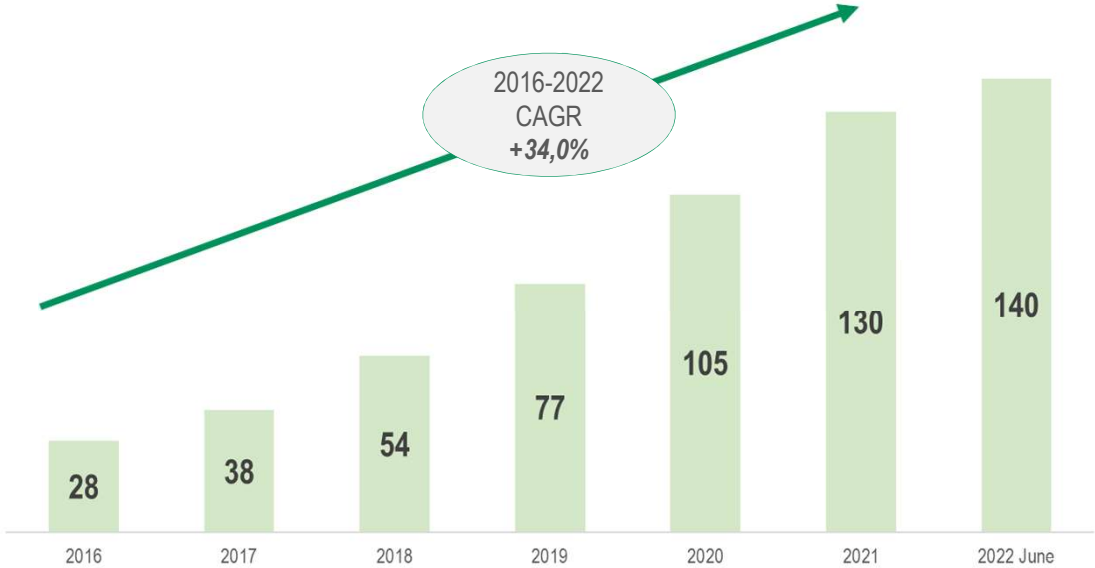
# /// ARVAL LAST DECADE FLEET EVOLUTION

Total Managed Fleet evolution ('000)



Acquisition of GE Fleet Leasing (2 Nov 2015)

# PRIVATE LEASE: A NEW SEGMENT DRIVING ADDITIONAL GROWTH SINCE 2016 ('000)



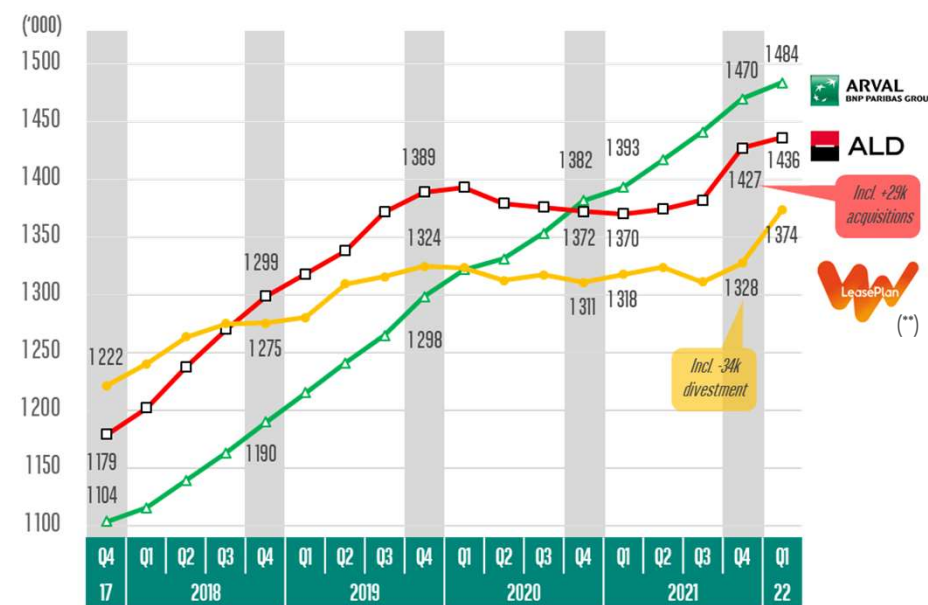
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# #1 position in Full Service Leasing in most of its key markets

- Strong and improving competitive position in full service leasing\*
- Leading market shares in full service leasing\* in its core countries:
  - ~20% in France, Italy and Spain and ~12% in the UK which altogether represent 65% of Arval's fleet and business
  - ~20% in Poland, ~18% in Belgium and ~5% in the Netherland and Germany
  - These 8 countries represent 85% of Arval's fleet
- Arval is a top player in full service leasing\* in its main countries:
  - #1 in France
  - #1 in Italy
  - #1 in Spain
  - #1 in Belgium
  - #1 in Poland
  - #3 in Germany
  - #4 in the UK

## Full Service Leasing fleet evolution



- ✓ In Q1-2022, Arval's FSL fleet increased by +6.5% yoy while ALD's fleet increased by +4.8% (+2.6% organic) and LeasePlan's fleet by +4.2% (+6.3% at constant perimeter, i.e. without Australia & New Zealand)
- ✓ After taking the leading position at the end of 2020, Arval has now 48,000 vehicles more than ALD

(\*) Multibrand full service leasing; (\*\*) LeasePlan's FSL fleet volume estimated based on total fleet volume  
Source: Company reports, Arval's estimations, FN 50, Frost & Sullivan

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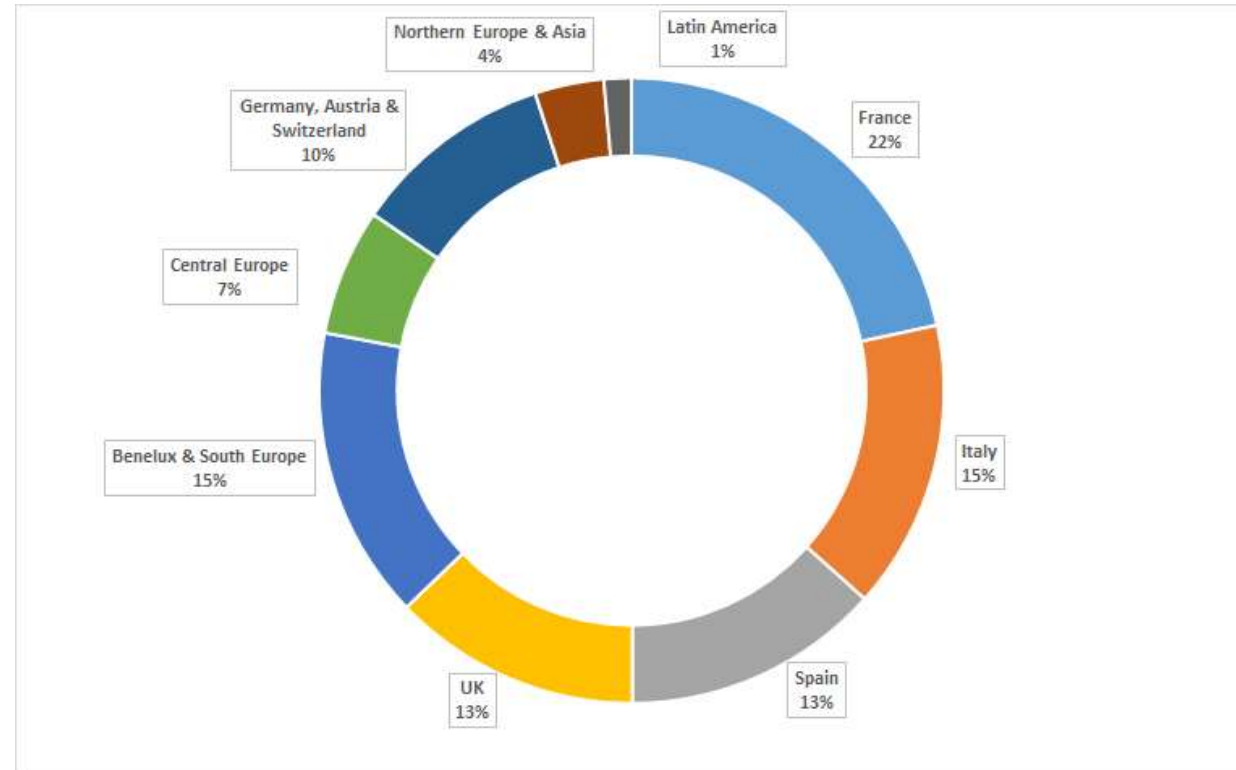
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1

# GOOD DIVERSIFICATION BY GEOGRAPHY

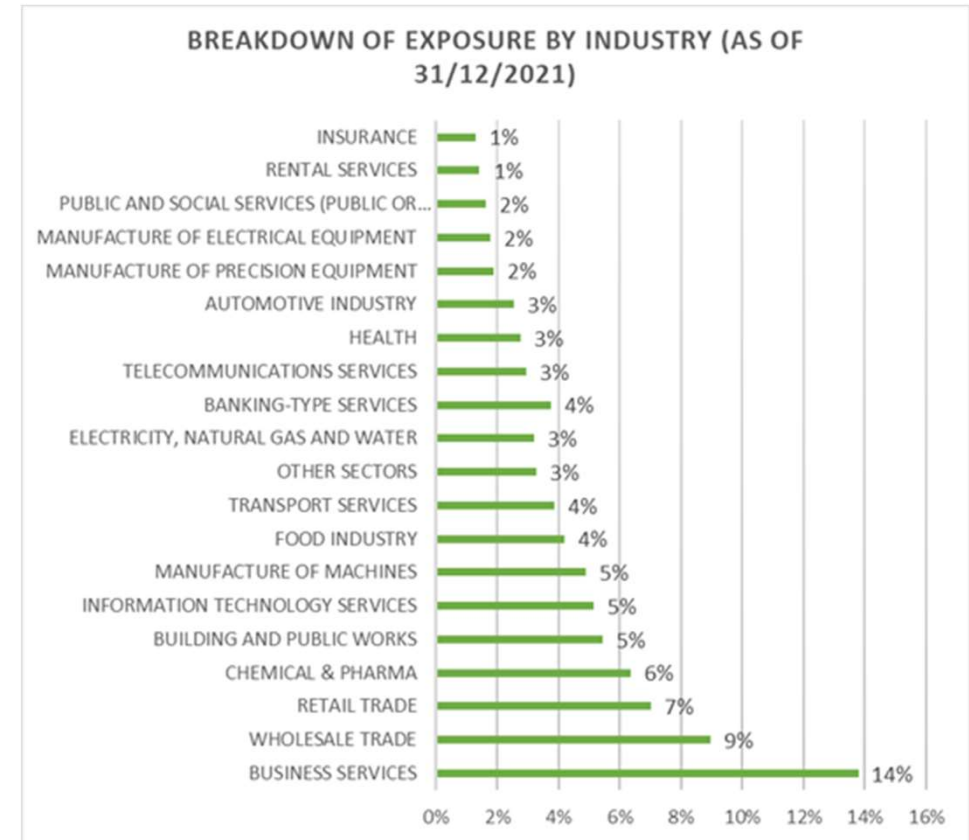
## WITH A FLEET ESSENTIALLY LOCATED IN DEVELOPED EUROPEAN COUNTRIES

- 90% of the fleet is currently located in Developed European economies
- Our Full Service Leasing strategy centers on new cars being leased in Developed markets



# 1 GOOD DIVERSIFICATION BY CLIENTS AND INDUSTRY

- 30 000 Corporate clients and 270 000 Retail clients
  - Top 10 Business Groups (excl BNPP) represent only 7% of total exposure
  - Top 20 Business Groups (excl BNPP) represent a bit less than 12% of credit exposure
- Arval portfolio is well diversified by industry
- No industry segment exceeds 14% of the portfolio.
- Sensitive industries to the Covid crisis only represent a very small part of the portfolio





# 1 GOOD DIVERSIFICATION BY OEMS AND OTHER SERVICE SUPPLIERS

- Strong diversification by OEM (PSA, Renault, VW, FCA, Ford, BMW, Daimler, Nissan, AUDI, Skoda, Seat...) with no OEM representing more than 22% of the fleet
- Relationship with OEM's are good: Arval is a very significant buyer of vehicles (440 000 vehicles ordered per year)
- Good diversification with tyre manufacturers
  - Michelin, Continental, Goodyear, Pirelli, Bridgestone...
- Arval negotiates directly with the tyre manufacturers
  - Prices from tyre manufacturers depend on volumes
  - There are no minimum purchase requirements
- For Service, Repairs & Maintenance, Arval has local agreements with local networks or works with garages
  - Situations and number of networks can be different depending on countries
  - Costs for service, repair and maintenance are monitored closely

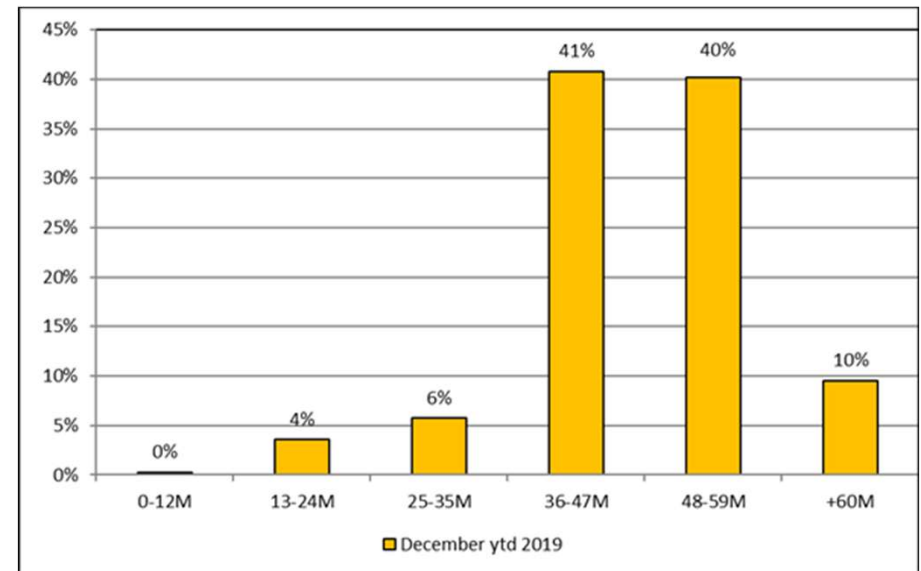


## 2

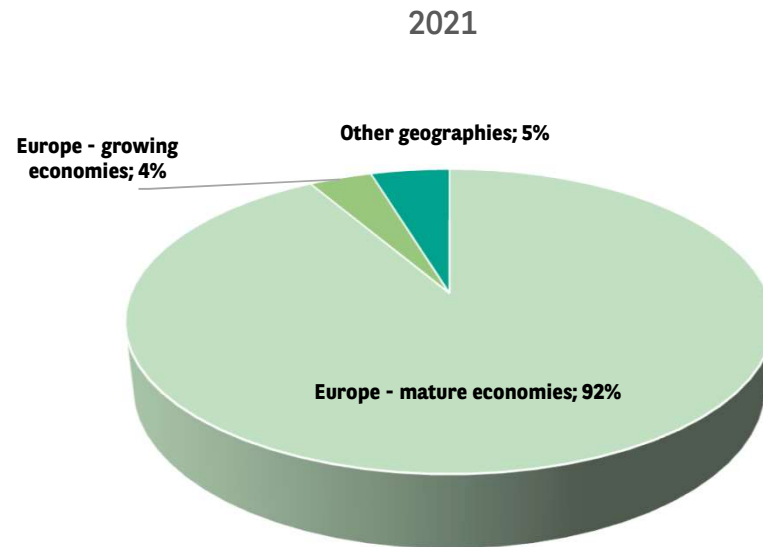
## EARNINGS VISIBILITY : MULTIYEAR CONTRACTS PROVIDE HIGH EARNINGS PREDICABILITY

- Vehicles are leased on a long term basis which gives high visibility on revenues
  - Average duration of contracts is **42 months**
  - Almost all contracts with a duration at origination above 1 year
  - 91% of contracts with a duration at origination > 3 years
  
- Capacity to extend contracts in a context of crisis: reduction of deliveries can be compensated to a large extent by reduction of de hires
  - 65 000 additional extensions realised during covid crisis translating into less de hires
  - Win win situation for customer and Arval

Maturity of contracts at origination



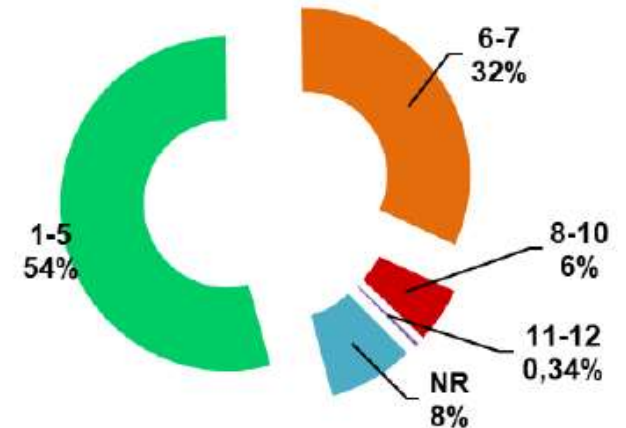
## EARNINGS VISIBILITY : VAST MAJORITY OF FLEET IN MATURE EU MARKETS



### 3 HIGH QUALITY ASSET PORTFOLIO: EXPOSURE BY RATING

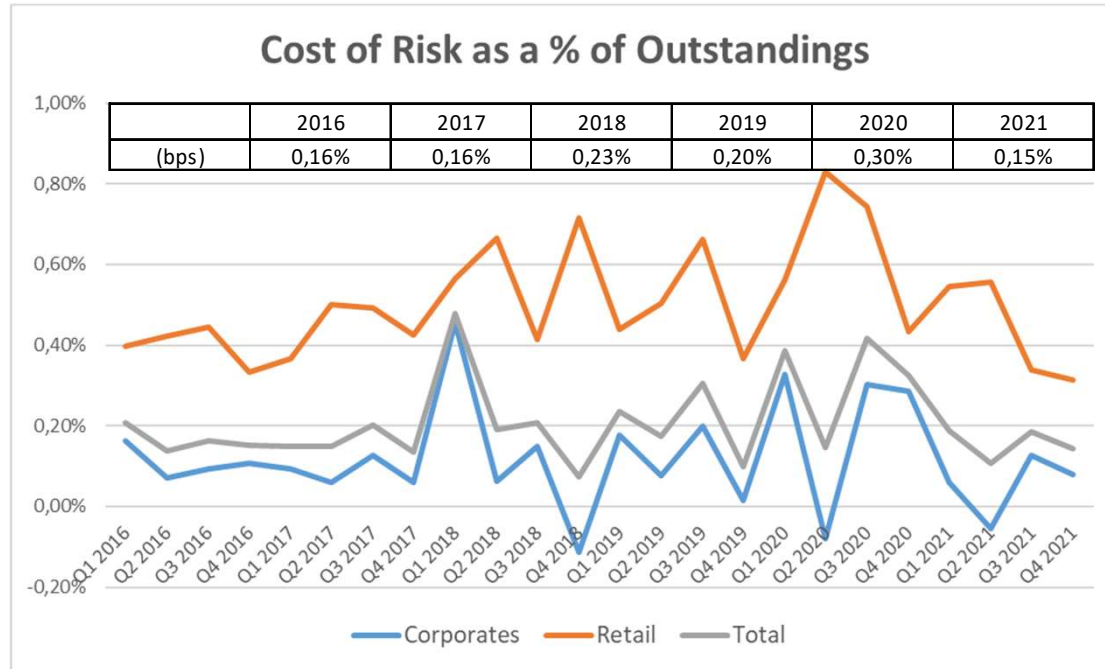
- Arval client portfolio has a very good credit profile with the Investment Grade part (internal rating from 1 to 5) amounting to 54% of total exposure at Q4 21
- 1/3 of the portfolio is the equivalent of BB (rating 6 & 7), which let only a very small part (6%) rated B and below (8-10)
- Arval portfolio is not concentrated per client: Top 10 Business Group clients (other than BNPP Group) represent around 7% of the total exposure at 31 December 21. Top 20 represents 11,8% of total exposure.
- Arval applies the global rating policy of BNPP Group, adopts systematically BNPP ratings for shared clients with the Bank and achieves systematically annual internal rating review
- Total overdues (excl litigation) represent less than 1% of the portfolio
  - This figure has been quite constant over the last 2 years, with an increase during lockdown period and a return back to more usual level since last summer
  - Part of the overdues have technical root cause and do not represent a high potential of loss
  - During Covid lockdown a weekly monitoring has been implemented by type of client with systematic report at ExCo level

Quality Exposure at Q4'21



### 3 HIGH QUALITY ASSET PORTFOLIO: CONSERVATIVE PROVISIONING POLICY

- Arval's business has an overall low credit risk: around 20bp, increased to 30bp in 2020 due to Covid but returned even lower than pre-covid Level in 2021 at 15bp.
  - Corporate clients usually pay their rental even if they face difficulties as they need the vehicles for their activity. So CoR is generally low for this segment (around 10bp)
  - Credit risk is higher in the retail segment (around 50bp, but lower in 2021 slightly above 40bp)
  - Arval remains owner of the vehicles and can get them if the rental is not paid
  
- Doubtful ratio decreased at 0,80% as at the end of year 2021 vs 0.95% as at the end of December 2020.



**Total Arval CoR (consolidated entities)**

M Euros	2016	2017	2018	2019	2020	2021
Corporate	11,0	9,7	16,8	15,6	27,6	7,6
Retail	10,7	13,9	21,4	20,9	32,6	26,7
<b>Total Cost of Risk</b>	<b>21,7</b>	<b>23,6</b>	<b>38,2</b>	<b>36,5</b>	<b>60,2</b>	<b>34,2</b>

## 4

## OPERATING FLEXIBILITY: NO COMMITMENT TO OEMS FOR NEW CAR PURCHASES

- Vehicle is purchased once the order from the client is booked
  - Very limited risk overall to have non leased new car
- No commitment to OEM's on annual volumes
  - As Arval orders 440.000 cars per year, it has a significant purchasing power
- As Arval is a multi-brand leaser and works with many OEM's, full flexibility for Arval on vehicles purchases
  - There can be some commitments for purchases of limited volumes in case of dedicated short term campaigns (subject to a special deal committee approval)



## 5

## RESILIENT EARNINGS – OVERALL LIMITED COVID IMPACT IN 2020

- Very good resilience during the Covid crisis in 2020:
  - Lease Contract Margin and Lease Service Margin: positive impact of geographical & income diversification (eg. good performance of insurance) as well as contract extensions
  - Car Sales Results: good evolution of the used car market in 2H20 with good demand for used cars
  - Opex: very limited evolution (+1.3%) compared to fleet evolution (+6.4% vs 31.12.19) thanks to capacity to generate savings
  - Cost of risk: +23M€ ; contained increase thanks to cautious origination policy
  - Increase of NIBT of 40M€ in 2020 vs 2019
- Combined net income increase of 3.8% vs 2019, at 519M€
- Continued strong performance in 2021
  - Increase of net income by 53% to 720M€

In millions of euros	Combined (*)	Combined (*)	% vs 2019
	Year to 31 December 2019	Year to 31 December 2020	
Lease contract revenues	4 387,50	4 575,16	4,10%
Lease contract costs depreciation	(3 546,04)	(3 714,98)	4,55%
Lease contract - Financing	(230,20)	(223,26)	-3,11%
Foreign exchange gain/loss	(11,52)	(10,61)	-8,52%
<b>LEASE CONTRACT MARGIN</b>	<b>599,74</b>	<b>626,31</b>	<b>4,24%</b>
Service revenues	3 097,48	2 986,86	-3,70%
Costs of service revenues	(2 467,95)	(2 335,60)	-5,67%
<b>LEASE SERVICES MARGIN</b>	<b>629,53</b>	<b>651,26</b>	<b>3,34%</b>
Proceeds of cars sold & End of Contract Fees	3 064,57	3 111,53	1,51%
Cost of cars sold	(2 935,90)	(2 952,86)	0,57%
<b>CAR SALES RESULT</b>	<b>128,68</b>	<b>158,67</b>	<b>18,90%</b>
<b>GROSS OPERATING INCOME</b>	<b>1 357,95</b>	<b>1 436,24</b>	<b>5,45%</b>
Salary and employee benefit expense	(469,48)	(494,58)	5,07%
Other operating expenses	(208,53)	(189,61)	-9,98%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(51,95)	(55,38)	6,20%
<b>OPERATING EXPENSES</b>	<b>(729,96)</b>	<b>(739,57)</b>	<b>1,30%</b>
Cost of risk	(36,58)	(60,17)	39,20%
<b>OPERATING RESULT</b>	<b>591,40</b>	<b>636,51</b>	<b>7,09%</b>
Other incomes and other expenses	1,49	(3,70)	140,19%
Share of earnings of equity-method entities	0,52	0,92	43,91%
<b>PROFIT BEFORE TAX</b>	<b>593,40</b>	<b>633,73</b>	<b>6,36%</b>
Corporate income tax	(94,25)	(115,14)	18,15%
<b>NET INCOME</b>	<b>499,16</b>	<b>518,59</b>	<b>3,75%</b>
Net income attributable to minority interests	4,57	11,52	60,36%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS</b>	<b>494,59</b>	<b>507,07</b>	<b>2,46%</b>

(\*) Restated of intercompany transactions

(combined accounts)

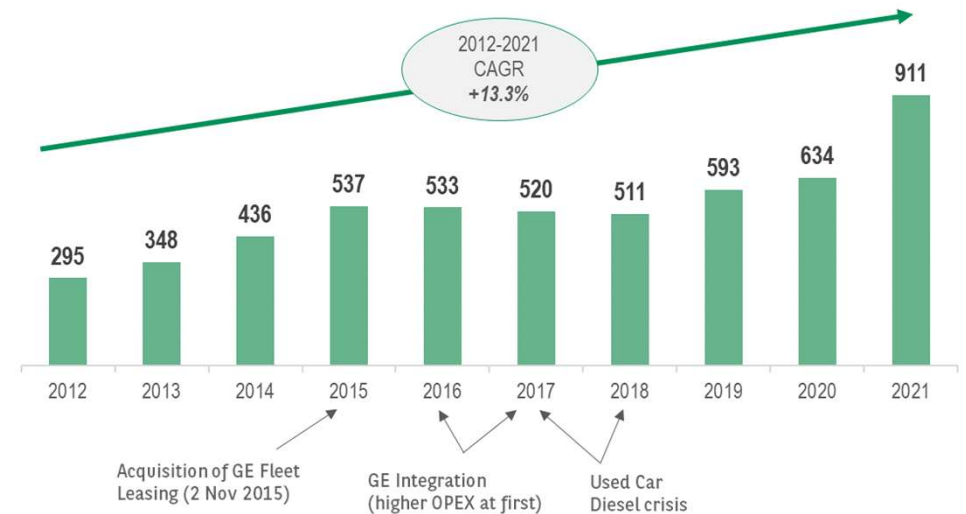


## RESILIENT EARNINGS: LONG TRACK RECORD

### Arval last decade results\*

- Steady NIBT increase in the last 10 years (+13,3% CAGR between 2012 and 2021)
  - 2020 higher than 2019 despite Covid crisis\*
  - Integration of GE Fleet leasing in 2016 which improved diversification
- Continued strong performance in 2021

NIBT in M€

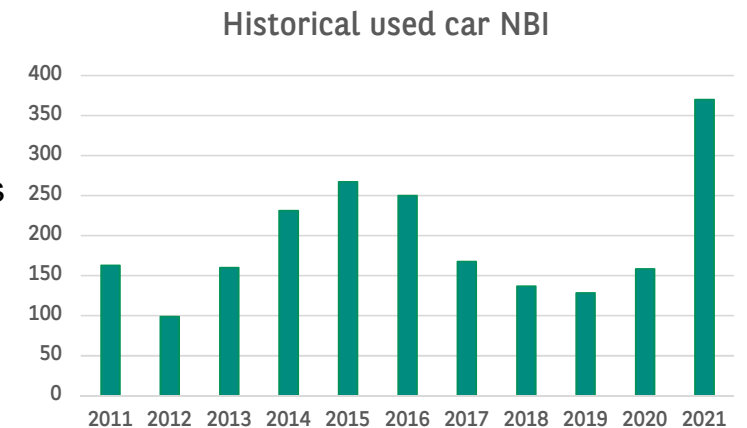


\* Pro forma accounts until 2017; combined accounts in 2018, 2019, 2020 and consolidated accounts in 2021

## 6

## STRONG MANAGEMENT OF RESIDUAL VALUE RISK

- For each vehicle, an expected Residual Value (RV) is determined based on large historical statistical data adjusted by business experts for expected impacts in the years to come
  - Based on statistical scores computed by a specialized team and checked by the risk department
  - Defined relative to the age and mileage of the vehicle
  - Calculated for each country as dynamics may be different
  - Determined each year but can be reviewed on a more frequent basis
- Variations versus score are observed on a monthly basis
- Future gains or losses on disposal are re-evaluated on a monthly basis to take into account the evolution of prices
  - An impairment test is also realised on a quarterly basis
- Strong governance of the whole process with well documented methodologies
- Very good track record of residual value risk management
  - Minimum used car NBI in the last 10 years : 100M€ in 2012




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# ARVAL IS 100% OWNED BY BNP PARIBAS AND COMPLIES WITH ITS PROCEDURES & ORGANIZATION

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- Arval is 100% owned by BNP Paribas Group
- Support from BNPP Group for all functions (finance, legal, tax, IT, compliance...)
  - Arval is part of BNPP processes and complies with BNPP procedures
- Our international operations cooperate in all countries with local BNPP offices and operations
- General Inspection audits Arval's activities in the same way and with the same frequency as for the rest of BNPP Group
- Arval is part of BNPP's cross selling model and product offer
- Same visual identity  BNP PARIBAS

# STRONG GOVERNANCE

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## CLOSE MONITORING BY THE BOARD OF DIRECTORS

- Arval is a « Société Anonyme »
- Its board of directors comprises 11 directors who are all top executives of BNPP and BNPP Fortis with various positions and backgrounds
  - Alain van Groenandael is Chairman of the Board and Chief Executive Officer
  - Board is comprised of senior executives of the BNPP Group with various experiences and skills
  - Thierry Laborde, Chief Operating Officer of BNPP Group, in charge of Commercial, Personal Banking and Services (CPBS which is BNPP's division that includes Arval), is a director of Arval
- Arval's board of directors meets 4 times per year.
  - Additional meetings are organised for decisions which are not within management delegated power
- Audit committee roles held by the Board of Directors

# STRONG GOVERNANCE

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## A STRONG GOVERNANCE ENSURING RESILIENT INTERNAL CONTROL

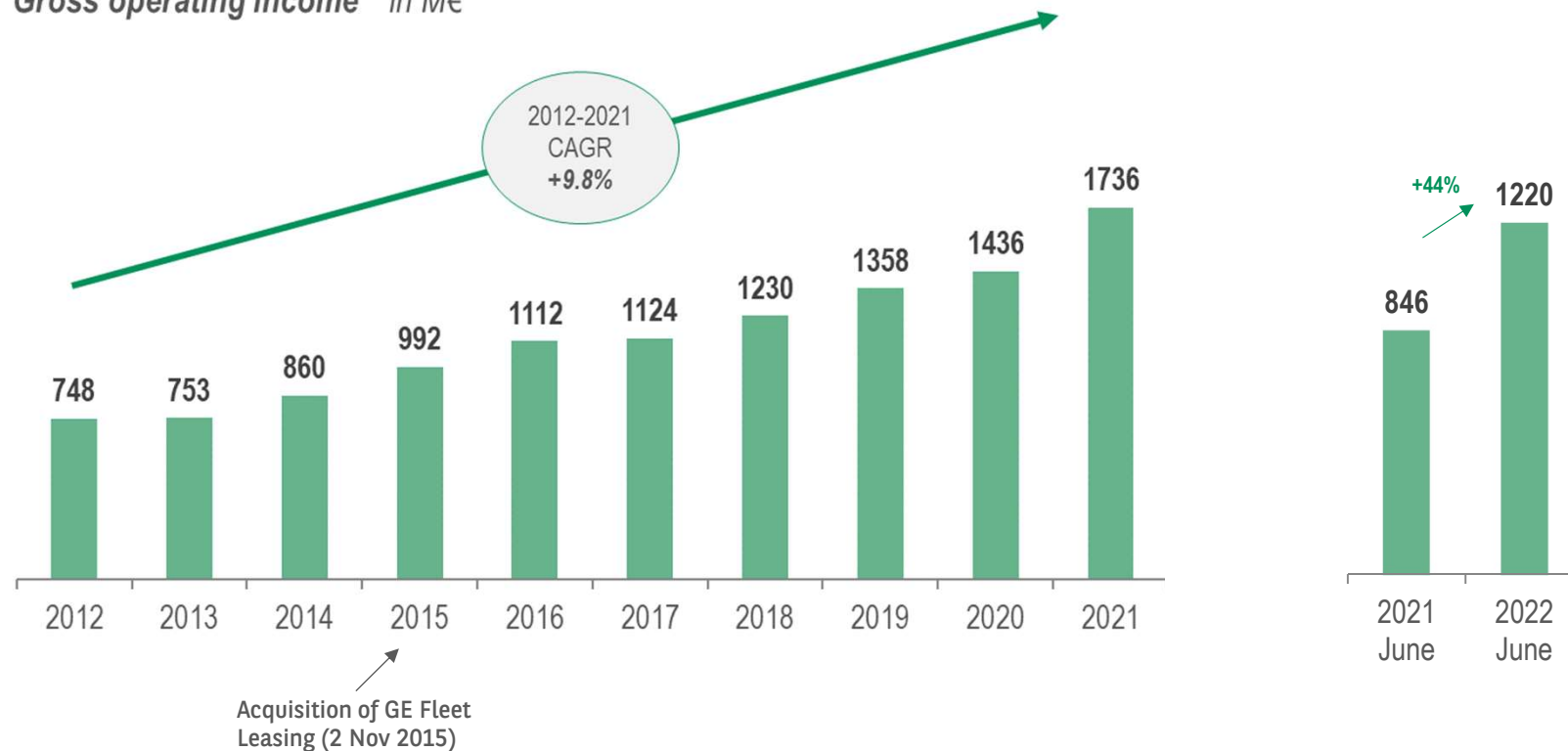
- Arval's top operating committee is the Executive Committee (Comex) which comprises the 18 top executives of Arval in charge of businesses and functions
  - Comex meets once a week and is chaired by Alain van Groenandael
  - A written report is done after all Comex meetings
  
- Various committees to monitor the company's activity and risk management
  - Asset risk committee
  - Risk committee
  - Pricing committee
  - IT steering committee
  - ...

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# /// ARVAL LAST DECADE RESULTS\*: STEADY INCREASE OF GOI

Gross operating income\*\* in M€

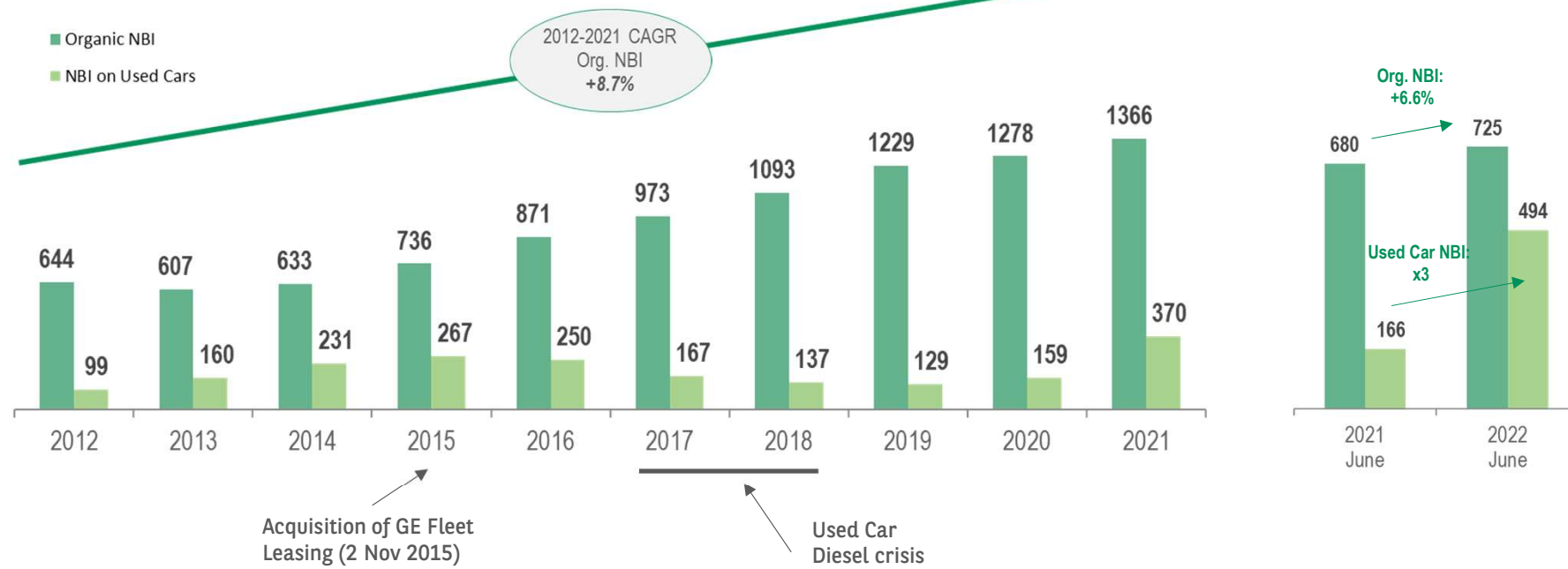


\* Pro forma accounts (combined accounts for 2018, 2019 and 2020, consolidated accounts for 2021 and 2022); \*\* Equivalent to net banking income



# /// ARVAL LAST DECADE RESULTS\*

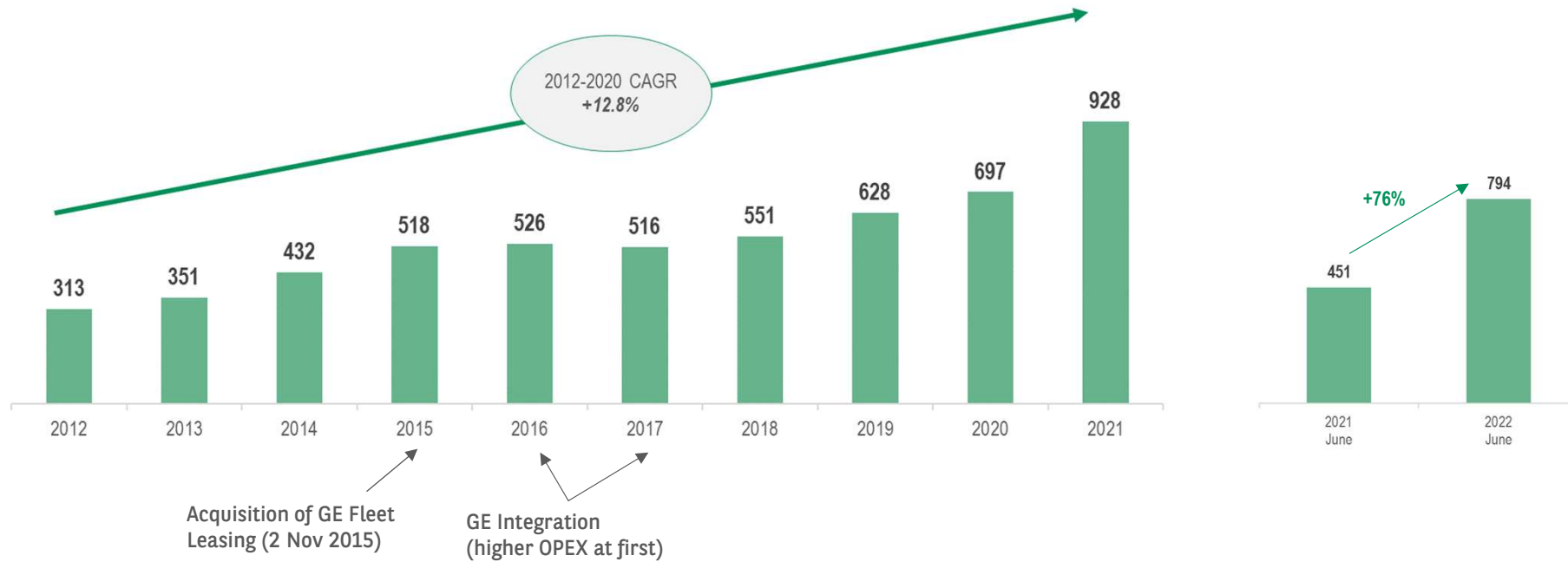
Gross Operating Income in M€\*\*



\* Pro forma accounts (combined accounts for 2018, 2019 and 2020, consolidated accounts for 2021 and 2022); \*\* Equivalent to NBI

# /// ARVAL LAST DECADE RESULTS\*

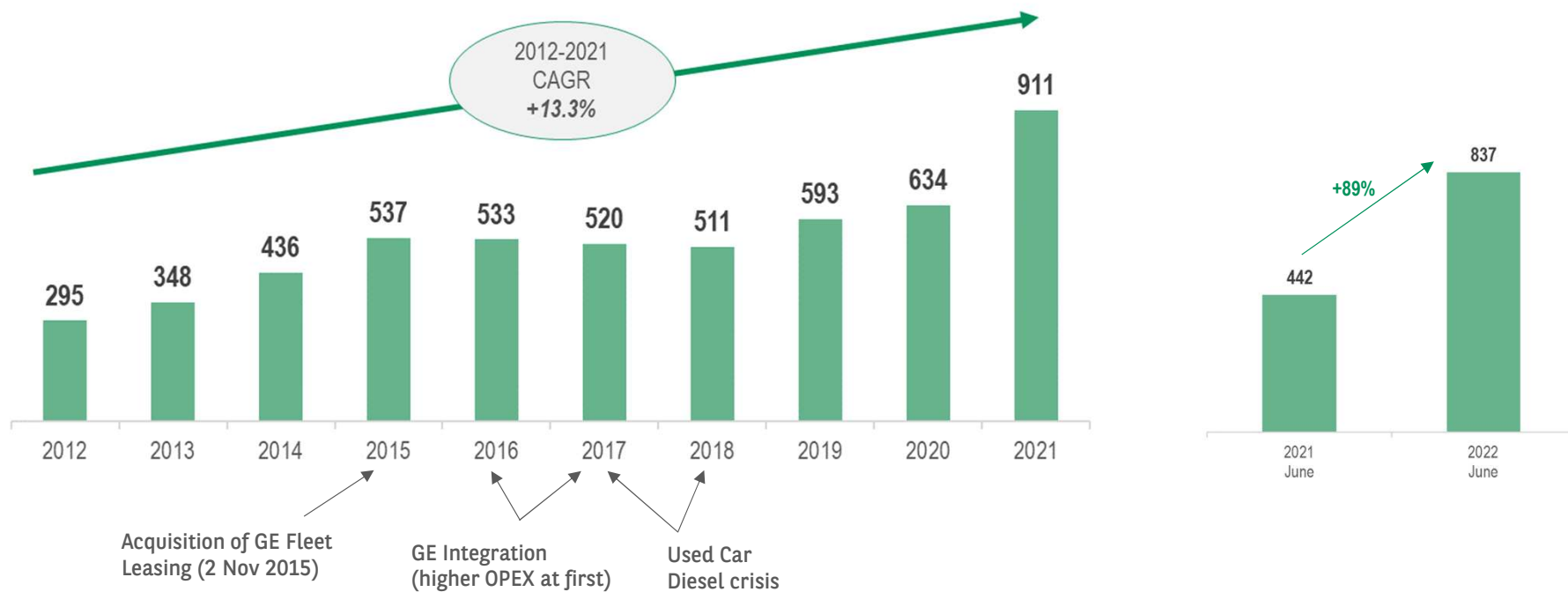
Gross Operating Result in M€\*\*



\* Pro forma accounts until 2017 ; combined accounts for 2018, 2019 and 2020 ; consolidated accounts for 2021 and 2022); \*\* Gross Operating Income minus Operating Expenses

# /// ARVAL LAST DECADE RESULTS\*

NIBT in M€ \*\*



\* Pro forma accounts until 2017 ; combined accounts for 2018, 2019 and 2020 ; consolidated accounts for 2021 and 2022 ; \*\* Net Income Before Tax

## /// EVOLUTION OF PRODUCTIVITY SINCE 2016\*



\*Productivity ratio: End of period FSL / Permanent and fixed term contracts

# CONSOLIDATED ACCOUNTS: BALANCE SHEET AS AT 31 DECEMBER 2021

## ASSETS

In millions of euros	Notes	31 December 2021	31 December 2020
<b>ASSETS</b>			
Goodwill	5.a	523,09	509,79
Other intangible assets	5.b	89,22	84,86
<b>INTANGIBLE ASSETS</b>		<b>612,31</b>	<b>594,65</b>
Rental fleet	5.c	24 126,56	21 732,34
Property, plant and other equipment	5.d	148,72	158,36
<b>TANGIBLE ASSETS</b>		<b>24 275,28</b>	<b>21 890,70</b>
Equity-method investments	5.e	34,66	25,67
Securities at fair value through profit or loss	5.f	10,71	10,46
Derivatives used for hedging purposes	5.g	14,63	18,96
Other non current financial assets	5.h	282,63	297,27
<b>FINANCIAL ASSETS</b>		<b>342,62</b>	<b>352,36</b>
Deferred tax assets	5.i	110,73	74,57
<b>NON CURRENT ASSETS</b>		<b>25 340,94</b>	<b>22 912,28</b>
Inventories	5.j	283,71	400,09
Trade receivables	5.k	1 005,42	982,86
Cash and cash equivalents	5.l	1 310,82	611,56
Derivatives used for hedging purposes	5.g	5,85	7,59
Other financial assets	5.h	35,79	46,99
Current income tax receivable	5.i	25,04	30,09
Other receivables and prepayments	5.m	1 309,42	1 462,87
<b>CURRENT ASSETS</b>		<b>3 976,06</b>	<b>3 542,03</b>
<b>TOTAL ASSETS</b>		<b>29 317,00</b>	<b>26 454,32</b>

## EQUITY & LIABILITIES

In millions of euros	Notes	31 December 2021	31 December 2020
<b>LIABILITIES</b>			
Share capital		66,41	66,41
Share premium		272,23	272,23
Retained earnings and other reserves		1 485,84	1 262,35
Net income		720,48	471,45
<i>Net income for the period attributable to shareholders</i>		<i>699,00</i>	<i>459,93</i>
<i>Net income for the period attributable to minority interests</i>		<i>21,47</i>	<i>11,52</i>
<b>TOTAL EQUITY</b>		<b>2 544,95</b>	<b>2 072,44</b>
Subordinated debt	5.o	90,00	90,00
Debt securities	5.p	1 291,85	
Borrowings from financial institutions	5.q	14 848,81	14 512,68
Derivatives used for hedging purposes	5.g	7,74	9,82
Retirement benefit obligations and long term benefits	5.r	74,56	80,66
Provisions	5.s	308,29	264,62
Deferred tax liabilities	5.i	312,37	261,86
Trade and other payables	5.t	68,97	61,06
<b>NON CURRENT LIABILITIES</b>		<b>17 002,58</b>	<b>15 280,70</b>
Borrowings from financial institutions	5.q	6 754,67	6 758,88
Debt securities	5.p	600,00	
Derivatives used for hedging purposes	5.g	3,10	3,93
Provisions	5.s	121,42	100,58
Current income tax liabilities	5.i	75,26	31,49
Trade and other payables	5.t	2 215,02	2 206,30
<b>CURRENT LIABILITIES</b>		<b>9 769,47</b>	<b>9 101,18</b>
<b>TOTAL LIABILITIES</b>		<b>26 772,05</b>	<b>24 381,88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29 317,00</b>	<b>26 454,32</b>

- Arval B/S is quite straightforward: assets mainly comprise the rental fleet (>80% of the assets) & Liabilities mainly comprise borrowings from BNPP (~80% of liabilities)

# CONSOLIDATED ACCOUNTS YEAR 2021

- Total revenues: 12.3bn € (+16.5% / 2021)
  - Higher revenues supported by fleet growth and strong increase of proceeds of cars sold
- Increase of 26.4% of Gross Operating Income (NBI) in 2021
  - In connection with fleet growth and increase of car sales results (very good evolution of used car prices)
  - Lease contract & service margin improvement (from 16.2% to 16.7%)
- Cost / income ratio improvement from 53.5% in 2020 to 46,5% in 2021 (60.5% to 59.1% excluding used car NBI)
- Profit before tax (NIBT) up by 57.1%
  - Margin improvement to 7.4% (from 5.5% in 2020)
  - Good level of used car market
  - Cost of risk down at 34.2 Meuros
- Net income at 720.5 M€ up by 52.8%

## PROFIT & LOSS STATEMENT

In millions of euros	Notes	Year to 31 December 2021	Year to 31 December 2020
Lease contract revenues		4 855,97	4 575,16
Lease contract costs depreciation		(3 918,46)	(3 714,98)
Lease contract - Financing		(216,70)	(223,26)
Foreign exchange gain/loss		(0,32)	(10,61)
<b>LEASE CONTRACT MARGIN</b>	3.a	<b>720,48</b>	<b>626,31</b>
Service revenues		3 320,28	2 900,87
Costs of service revenues		(2 674,27)	(2 312,30)
<b>LEASE SERVICES MARGIN</b>	3.b	<b>646,01</b>	<b>588,58</b>
Proceeds of cars sold & End of Contract Fees		4 162,66	3 111,53
Cost of cars sold		(3 792,97)	(2 952,86)
<b>CAR SALES RESULT</b>	3.c	<b>369,69</b>	<b>158,67</b>
<b>GROSS OPERATING INCOME</b>		<b>1 736,18</b>	<b>1 373,56</b>
Salary and employee benefit expense	3.d	(522,29)	(491,84)
Other operating expenses	3.d	(231,07)	(187,91)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3.d	(54,43)	(55,28)
<b>OPERATING EXPENSES</b>		<b>(807,79)</b>	<b>(735,03)</b>
Cost of risk	3.e	(34,24)	(60,17)
<b>OPERATING RESULT</b>		<b>894,15</b>	<b>578,35</b>
Other incomes and other expenses	3.f	8,34	0,57
Share of earnings of equity-method entities	3.g	8,14	0,92
<b>PROFIT BEFORE TAX</b>		<b>910,64</b>	<b>579,84</b>
Corporate income tax	3.h	(190,16)	(108,40)
<b>NET INCOME</b>		<b>720,48</b>	<b>471,45</b>
Net income attributable to minority interests		21,47	11,52
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS</b>		<b>699,00</b>	<b>459,93</b>

- Arval's consolidated accounts presentation uses a commercial format showing gross revenues and costs directly incurred for these revenues
- Arval's accounts within BNP Paribas use a banking format: Lease contract margin & Lease services margin correspond together to Organic NBI ; Car sales result correspond to Used Car NBI ; and Gross Operating Income corresponds to Net Banking Income (NBI)

# CONSOLIDATED ACCOUNTS: BALANCE SHEET AS AT 30 JUNE 222

## ASSETS

In millions of euros	30 June 2022	31 December 2021
<b>ASSETS</b>		
Goodwill	518,36	523,09
Other intangible assets	94,26	89,22
<b>INTANGIBLE ASSETS</b>	<b>612,63</b>	<b>612,31</b>
Rental fleet	25 204,89	24 126,56
Property, plant and other equipment	142,42	148,72
<b>TANGIBLE ASSETS</b>	<b>25 347,31</b>	<b>24 275,28</b>
Equity-method investments	38,07	34,66
Securities at fair value through profit or loss	11,39	10,71
Derivatives used for hedging purposes	8,34	14,63
Other non current financial assets	212,67	282,63
<b>FINANCIAL ASSETS</b>	<b>270,47</b>	<b>342,62</b>
Deferred tax assets	92,46	110,73
<b>NON CURRENT ASSETS</b>	<b>26 322,87</b>	<b>25 340,94</b>
Inventories	332,92	283,71
Trade receivables	1 156,68	1 005,42
Cash and cash equivalents	3 007,36	1 310,82
Derivatives used for hedging purposes	3,33	5,85
Other financial assets	79,51	35,79
Current income tax receivable	27,51	25,04
Other receivables and prepayments	1 410,02	1 309,42
<b>CURRENT ASSETS</b>	<b>6 017,34</b>	<b>3 976,06</b>
<b>TOTAL ASSETS</b>	<b>32 340,21</b>	<b>29 317,00</b>

## EQUITY & LIABILITIES

In millions of euros	30 June 2022	31 December 2021
<b>LIABILITIES</b>		
Share capital	66,41	66,41
Share premium	216,54	272,23
Retained earnings and other reserves	1 903,04	1 485,84
Net income	625,45	720,48
<i>Net income for the period attributable to shareholders</i>	<i>590,14</i>	<i>699,00</i>
<i>Net income for the period attributable to minority interests</i>	<i>35,32</i>	<i>21,47</i>
<b>TOTAL EQUITY</b>	<b>2 811,44</b>	<b>2 544,95</b>
Subordinated debt	90,00	90,00
Debt securities	2 041,27	1 291,85
Borrowings from financial institutions	16 628,17	14 848,81
Derivatives used for hedging purposes	15,77	7,74
Retirement benefit obligations and long term benefits	63,66	74,56
Provisions	339,48	308,29
Deferred tax liabilities	395,39	312,37
Trade and other payables	64,58	68,97
<b>NON CURRENT LIABILITIES</b>	<b>19 638,33</b>	<b>17 002,58</b>
Borrowings from financial institutions	6 238,82	6 754,67
Debt securities	844,00	600,00
Derivatives used for hedging purposes	6,31	3,10
Provisions	133,82	121,42
Current income tax liabilities	107,03	75,26
Trade and other payables	2 560,45	2 215,02
<b>CURRENT LIABILITIES</b>	<b>9 890,43</b>	<b>9 769,47</b>
<b>TOTAL LIABILITIES</b>	<b>29 528,76</b>	<b>26 772,05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32 340,21</b>	<b>29 317,00</b>

- Arval B/S is quite straightforward: assets mainly comprise the rental fleet (>80% of the assets) & Liabilities mainly comprise borrowings from BNPP (~80% of liabilities)



# CONSOLIDATED ACCOUNTS 1H22

- Total revenues: 6.5bn € (+5.0% / 1H2022)
  - Higher revenues supported by fleet growth and strong increase of proceeds of cars sold
- Increase of 44.2% of Gross Operating Income (NBI) in 1H22
  - In connection with fleet growth and increase of car sales results (very good evolution of used car prices)
  - Lease contract & service margin: 16,4%
- Cost / income ratio: 34.9% in 1H22 (46.7% in 1H21)
- Profit before tax (NIBT) up by 89.4% at 836.6 M€ (441.7 M€ in 1H21)
  - Good level of used car market
  - Cost of risk at 26.2 M€ (15.8 M€ in 1H21)
  - Including +68 M€ due the implementation of IAS 29<sup>1</sup> in the Arval Turkish subsidiary (TEB Arval)
- Net income at 625.5 M€ up by 86.9%<sup>2</sup>

(1) Financial Reporting in Hyperinflationary Economies. Effective 1 January 2022.

(2) Including +47 million euros impact of the application of IAS 29

## PROFIT & LOSS STATEMENT

In millions of euros	Notes	Year to 30 June 2022	Year to 30 June 2021
Lease contract revenues		2 538,79	2 389,24
Lease contract costs depreciation		(2 029,98)	(1 921,16)
Lease contract - Financing		(130,21)	(109,52)
Foreign exchange gain/loss		0,24	0,19
<b>LEASE CONTRACT MARGIN</b>	3.a	<b>378,83</b>	<b>358,76</b>
Service revenues		1 895,90	1 576,46
Costs of service revenues		(1 549,29)	(1 255,56)
<b>LEASE SERVICES MARGIN</b>	3.b	<b>346,61</b>	<b>320,90</b>
Proceeds of cars sold & End of Contract Fees		2 065,71	2 227,60
Cost of cars sold		(1 571,65)	(2 061,58)
<b>CAR SALES RESULT</b>	3.c	<b>494,06</b>	<b>166,02</b>
<b>GROSS OPERATING INCOME</b>		<b>1 219,50</b>	<b>845,68</b>
Salary and employee benefit expense	3.d	(277,34)	(261,50)
Other operating expenses	3.d	(118,05)	(103,50)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3.d	(30,45)	(29,79)
<b>OPERATING EXPENSES</b>		<b>(425,85)</b>	<b>(394,79)</b>
Cost of risk	3.e	(26,16)	(15,75)
<b>OPERATING RESULT</b>		<b>767,50</b>	<b>435,14</b>
Other incomes and other expenses	3.f	63,86	4,05
Share of earnings of equity-method entities	3.g	5,23	2,55
<b>PROFIT BEFORE TAX</b>		<b>836,59</b>	<b>441,74</b>
Corporate income tax	3.h	(211,14)	(107,17)
<b>NET INCOME</b>		<b>625,45</b>	<b>334,57</b>
Net income attributable to minority interests		35,32	9,57
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS</b>		<b>590,14</b>	<b>325,00</b>

- Arval's consolidated accounts presentation uses a commercial format showing gross revenues and costs directly incurred for these revenues
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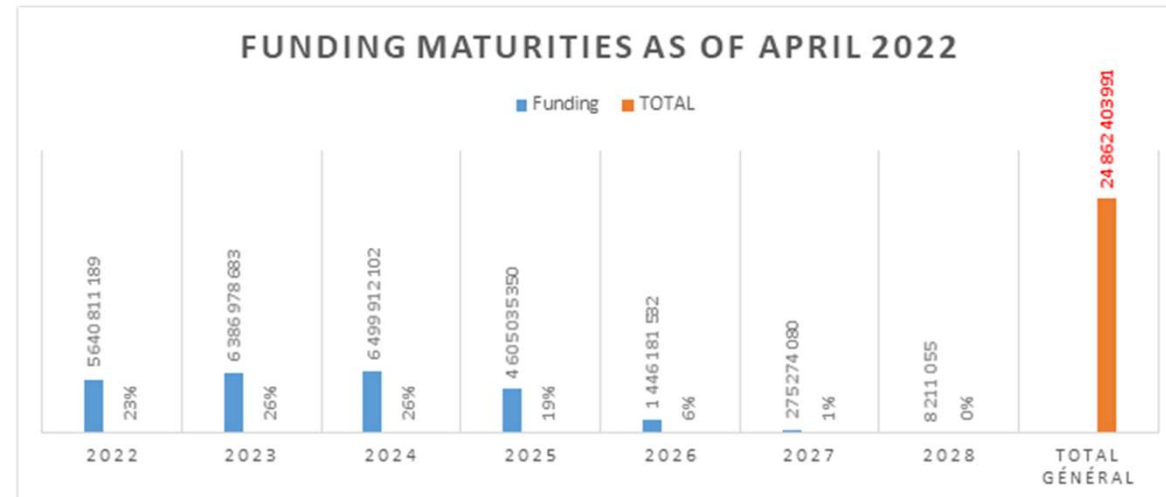


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## >85% OF FUNDING CURRENTLY PROVIDED BY BNP PARIBAS

- Arval's funding is currently almost fully provided (>85%) by BNPP Group
  - Some local funding might be provided locally by third party banks in some emerging markets
- BNP Paribas' funding is senior unsecured
- Funding maturity is based on leasing contracts maturity
  - Funding is provided by BNPP Group through bullet or amortizing loans
  - Funding maturity is typically 3-4 years
  - Average debt maturity is therefore appropriately spread within the 3-4 coming years
- New capital markets instruments implemented
  - Bonds (EMTN)
  - Cash Securitization
  - Commercial paper
- Bonds' characteristics
  - Senior unsecured
  - Issued by Arval Service Lease



## CAUTIOUS LIQUIDITY AND FINANCIAL MANAGEMENT

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- Being part of BNPP Group, refinancing by BNPP of its loans to Arval is ensured
- In terms of liquidity buffer, Arval has >2 bn€ immediately available credit facilities
  - 1 bn€ with BNPP Group through permanently available buffer
  - 1 bn€ through revolving credit facilities with 5 international banks (3 year tenor)
  - >1,3 bn€ of cash
  - Liquidity buffer will be increased by 2023 (before first bond refinancing in 2024)
- If needed, fleet growth can be easily reduced
  - Eg. reducing fleet growth from 7% to 3.5% per year would reduce funding needs by 1 bn€ per year
  - As ~25% of lease contracts mature in a year, capacity to reduce quickly funding needs if necessary
- Conservative financial policy
  - Funding is based on fixed rate loans (as leasing contracts granted to clients): low interest rate risks
  - FX risk is very limited
  - Loans are in the same currency as the leasing contacts with clients
  - About 75% of funding is in euro, 14% in GBP, 11% in other currencies (PLN, NOK, SEK...) including external funding raising: same split on liabilities and asset side

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## ARVAL EMTN PROGRAMME: MAIN CHARACTERISTICS

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- Senior Unsecured Notes
- Up to 5 years maturity
- In EUR and placed in European countries
- Fixed rate bonds issuances
- BNPP Securities Services is the Issuing and Paying agent
- Notes issued out of the EMTN programme are issued on the regulated market (AMF is the regulator)
- Notes are listed on Euronext Paris
- The bond issuances are rated by S&P and Fitch

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## /// OUR BOARD OF DIRECTORS

Name	BNPP Entity	Job title
Emmanuelle BURY	AMERICAS	Chief Compliance Officer
Charlotte DENNERY	PERSONAL FINANCE	CEO
Sébastien DESSILLONS	CIB	Head of Industries Group EMEA
Paul MILCENT	PERSONAL FINANCE	Global Head of Mobility
Guylaine DYEVIRE	GENERAL MANAGEMENT	General Secretary of Bnpp board
Sophie HELLER	DOMESTIC MARKETS	Chief Operating Officer Retail Banking
Thierry LABORDE	COMMERCIAL, PERSONAL BANKING AND SERVICES	Chief Operating Officer BNPP
Sylviane LE CARRE	BNP PARIBAS CARDIF	Global Head of Offer Design
Pierre BOUCHARA	BNP PARIBAS FORTIS	Chief Financial Officer
Piet VAN AKEN	BNP PARIBAS FORTIS	Chief Risk Officer
Alain VAN GROENENDAEL	ARVAL SERVICE LEASE	Chairman & CEO

# /// OUR EXECUTIVE COMMITTEE



**Alain VAN GROENENDAEL**  
Chairman & CEO



**Bart BECKERS**  
Deputy CEO  
Chief Commercial Officer



**Stefano BERLENGHI**  
Chief Operating Officer



**Bernard BLANCO**  
Human Resources Director



**Eric BOUTITIE**  
Chief Risk Officer



**François-Xavier CASTILLE**  
Deputy CEO  
Managing Director  
Europe & Latam



**Christophe CONÉGÉRO**  
Chief of Staff  
Chief Controls & Performance  
Officer



**Agnès DUTOT**  
Head of Compliance



**Jean-Baptiste FAURE**  
Chief Information Officer



**Bertrand GOUSSET**  
Global Operations Director



**Thibault LAVIGNE**  
Development & Strategic  
Partnerships Director



**Stefan MAJTAN**  
Managing Director,  
International



**Stéphane DE MARNHAC**  
Chief Financial  
Officer



**Grégory LIBRE**  
Commercial Performance  
Director



**Christelle PAILLÈS**  
Communications & CSR  
Director



**Hugo SALAUN**  
Chief Marketing Officer



**Marie-Laure SOULAINE**  
Head of Legal



**Emilie WIRTH**  
Retail Director



# STRONG INDUSTRY KNOWLEDGE AND STRONG EXPERIENCE WITHIN BNPP OF COMEX MEMBERS

## CURRICULUM VITAE OF CEO, CCO, CRO, CFO AND MANAGING DIRECTORS IN CHARGE OF COUNTRIES

- **Alain Van Groenendael (Chairman and CEO):** prior to becoming Chairman and CEO of Arval in January 2019, Alain Van Groenendael held various positions at BNP Paribas Personal Finance. From 2008, he was Board member and Deputy Chief Executive Officer before becoming Chairman in 2015. In the same year, he joined the Management Committees of International Financial Services and Retail Banking at BNP Paribas Group.
- **Bart Beckers (Chief Commercial Officer):** Bart Beckers became CCO of Arval in 2013 after 2 years serving as General Manager of Arval UK. Prior to joining Arval in 2011, he had gained considerable experience in the vehicle leasing sector. He was Sales and Marketing Manager at Hertz Rent-a-Car BELUX, General Manager of LeaseConcept Belgium, and Head of LeasePlan France, where he successfully oversaw a major restructuring initiative.
- **Eric Boutitie (Chief Risk Officer):** Eric Boutitie joined BNP Paribas in 1994, working in sectorial analysis and risk. He was appointed to BNPP Group Risk Management Executive Committee in 2001 and headed different teams in charge of risk analysis, risk modelisation and risk anticipation. In 2017, he became Chief Risk Officer at Arval.
- **François-Xavier Castille (Deputy CEO, in charge of G4 countries (France, Italy, Spain and UK) and South American countries):** François-Xavier Castille joined Arval in 2000, becoming General Manager for the company in Portugal, Spain and then France. In 2018, he was appointed Managing Director in charge of International, his responsibilities including the supervision of 25 Arval countries, coordinating and developing Arval's activities outside G4 countries. He was appointed in May 2022 responsible for G4 countries and South American countries.
- **Stefan Majtan (Managing Director in charge of International):** Stefan launched Arval Czech-Republic in 2003, then headed the Central & Eastern European Countries until 2019 when he became the General Manager of Italy. He was appointed in May 2022 Arval International Managing Director, supervising all Arval Countries – except G4 and Latam.
- **Stéphane de Marnhac (Chief Financial Officer):** since joining BNP Paribas in 1990, Stéphane de Marnhac has worked in structured finance, general inspection and financing for M&A operations where he was Head for EMEA. From 2012, he was Head of Investor Relations and Financial Information for the BNP Paribas Group. He moved into his current position as Chief Financial Officer of Arval in February 2020.