

PRESENTATION OF ARVAL

September 2023



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 1.25 bn€ in 2022). Its organic fleet growth has been >7% 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
- 2022 results were very good with fleet growth vs. 2021 of +8.3% (5.5% at constant perimeter) and strong increase of net income
- First semester 2023 was very good as well with +9.5% fleet growth (6.7% at constant perimeter) and strong financial results supported by high used car prices (consolidated net income of 770.1M€ in 1H23)
- Arval is a long term lessor (average maturity of contracts > 42 months), **giving strong earnings visibility**
- **We are #2 overall** in the 29 countries where we operate with in particular #2 market positions in France, Italy, Spain and Belgium, #3 position in Germany and in the Netherland, #4 position in the UK and #1 position in Poland*. 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 7.7% of exposure). High diversification as well on suppliers with no concentration on 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 mainly provided by BNPP Group (~70%)
- **Liquidity is excellent** given BNPP's role as our funding counterparty (€23bn of funding). In addition to existing cash on balance sheet at 30 June 2023, 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

29 countries

#2

A confirmed very strong position in our country scope

A € 13.1 billion
Revenues
Company

OUR CUSTOMERS
WORLDWIDE
+ 300,000

OUR TEAM
+ 8,100 Staff
members gathered
by our EVP*:
"Arval, a place for
people in action"

OUR LEASED FLEET

≈ 1,6M vehicles

VEHICLES ORDERED

+ 405,000/year

OUR ANNUAL GROWTH

8.3% (YE 2022 vs YE 2021)

USED CARS SOLD

+ 255,000/year

Net Promoter Score

38

Client satisfaction 85%

Driver satisfaction 89%

A BNP PARIBAS GROUP COMPANY

Data reported at end December 2022 (#2 market position after acquisition of Lease Plan by ALD in May 23)

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

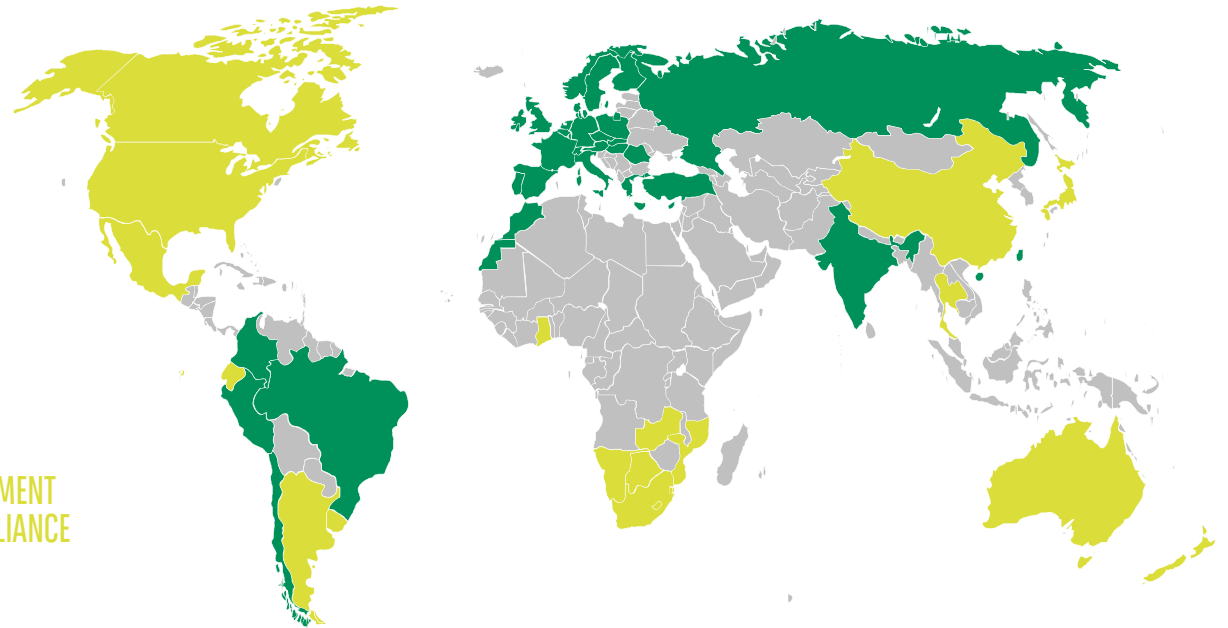
/// OUR PRESENCE IN THE WORLD

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

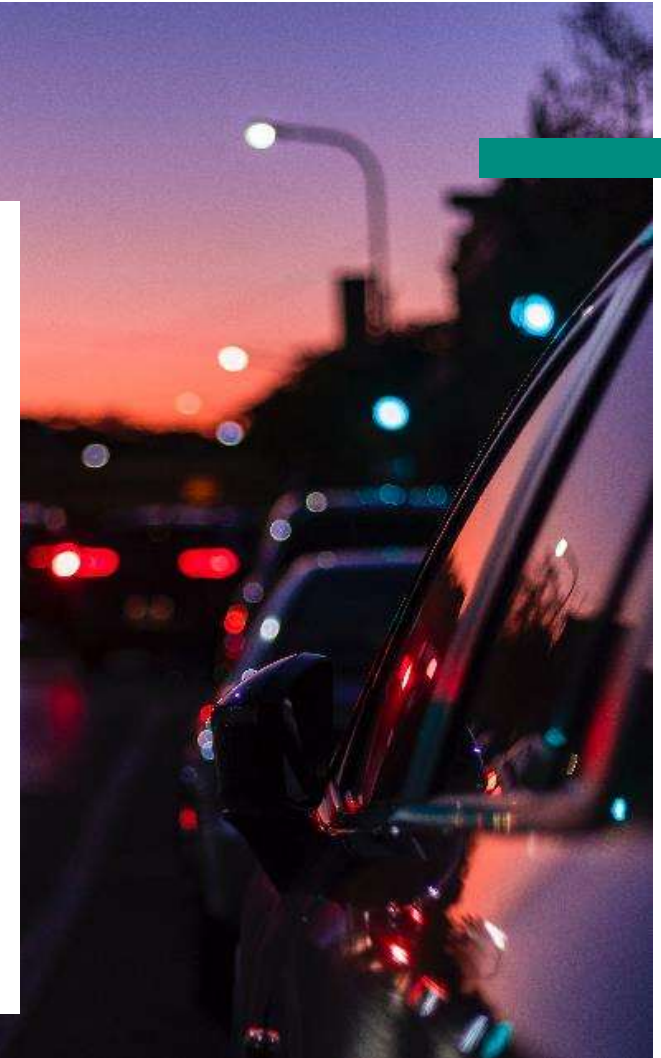
WE REPORT main fleet kpis thanks to digital tools

OFF THE ROAD

WE SELL the vehicle

OUR CORE SERVICES

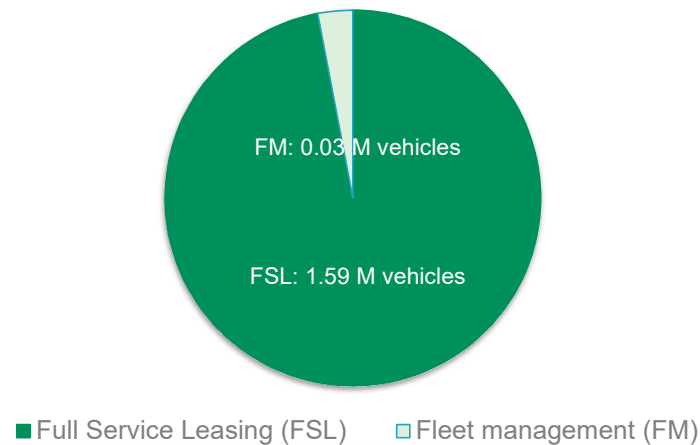
- FUNDING
- INSURANCE
- MAINTENANCE & TYRES
- ROAD SIDE ASSISTANCE
- FUEL MANAGEMENT
- REPAIR
- RELIEF VEHICLE



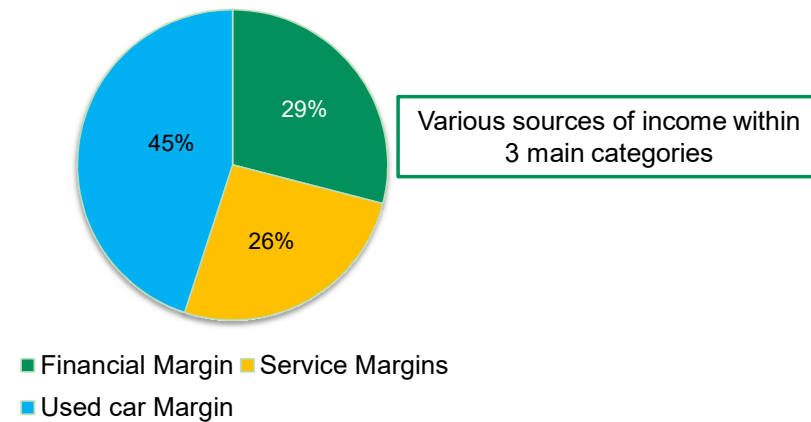
A BUSINESS MODEL OF FULL SERVICE LEASING WITH DIVERSIFIED SOURCES OF INCOME

- 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

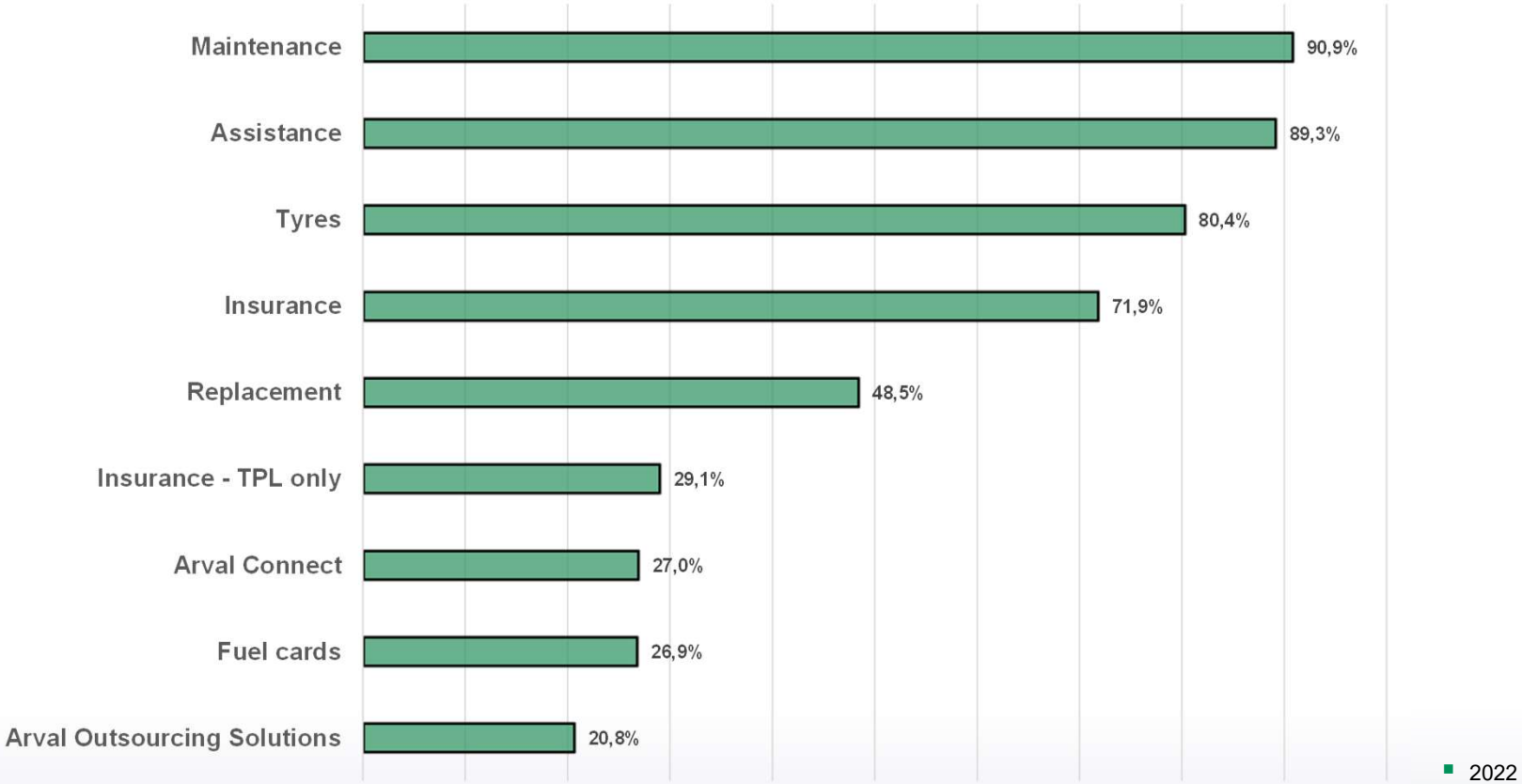
Total fleet: 1.60 M vehicles (31 Dec 2022)



Source of income (2022)

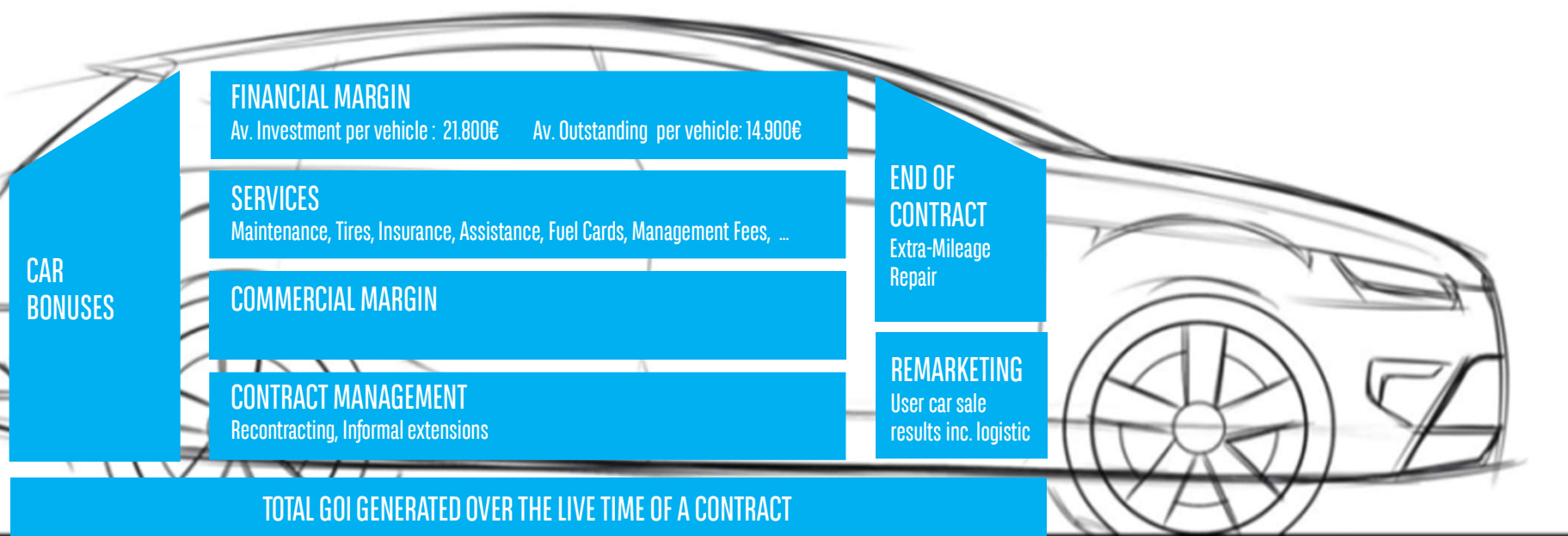


DIVERSIFIED REVENUE STREAMS DRIVEN BY SERVICE ATTACHMENT LEVEL



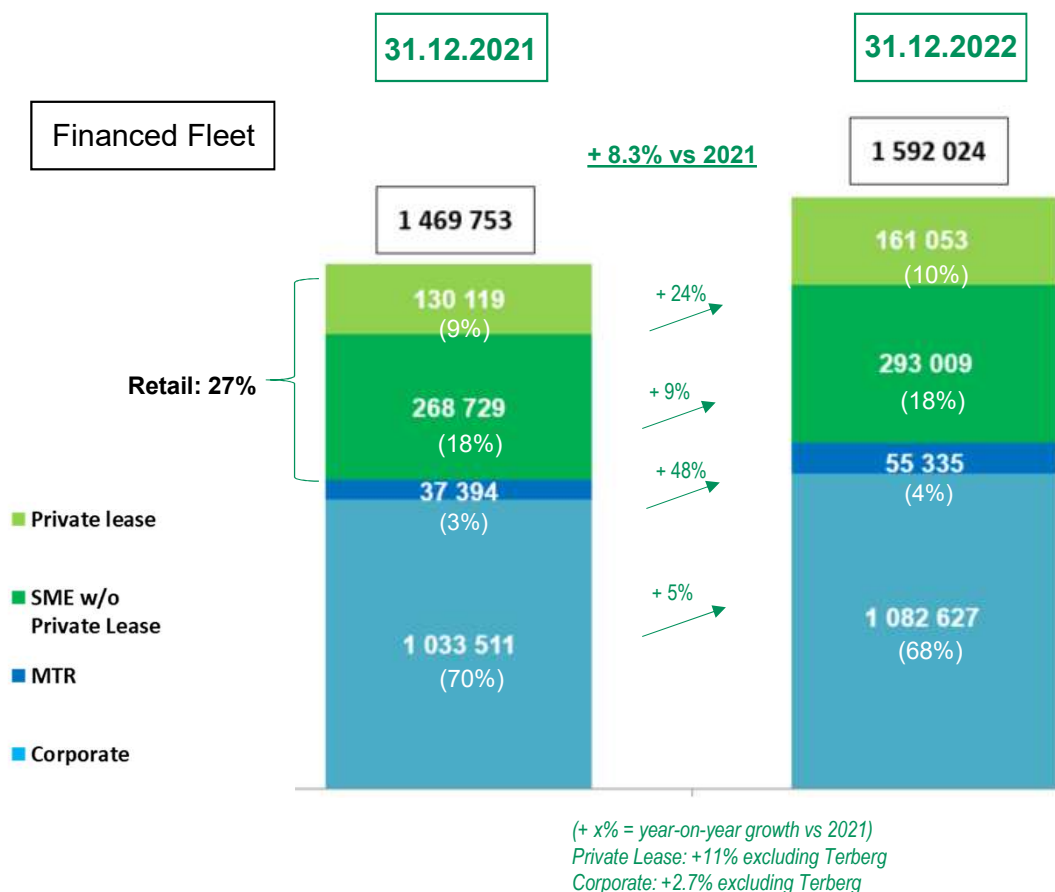
/// DIVERSIFIED REVENUE SOURCES FROM CAR LEASING

MULTIPLE SOURCES OF VALUE CREATION – GROSS OPERATING INCOME



FLEET PER CLIENTS PROFILE AS AT DECEMBER 2022

- Historical focus on large corporates
 - 68% of the fleet, of which:
 - ✓ 43% mid & large corporates
 - ✓ 25% large international clients
- Good development with SMEs
- Strong growth with individuals: private lease represents 10% of total fleet as of today



FLEET PER CLIENTS PROFILE AS AT JUNE 2023

- Historical focus on large corporates
 - 68% of the fleet, of which:
 - ✓ 42% mid & large corporates
 - ✓ 25% large international clients
- Good development with SMEs
- Strong growth with individuals: private lease represents 10% of total fleet as of today

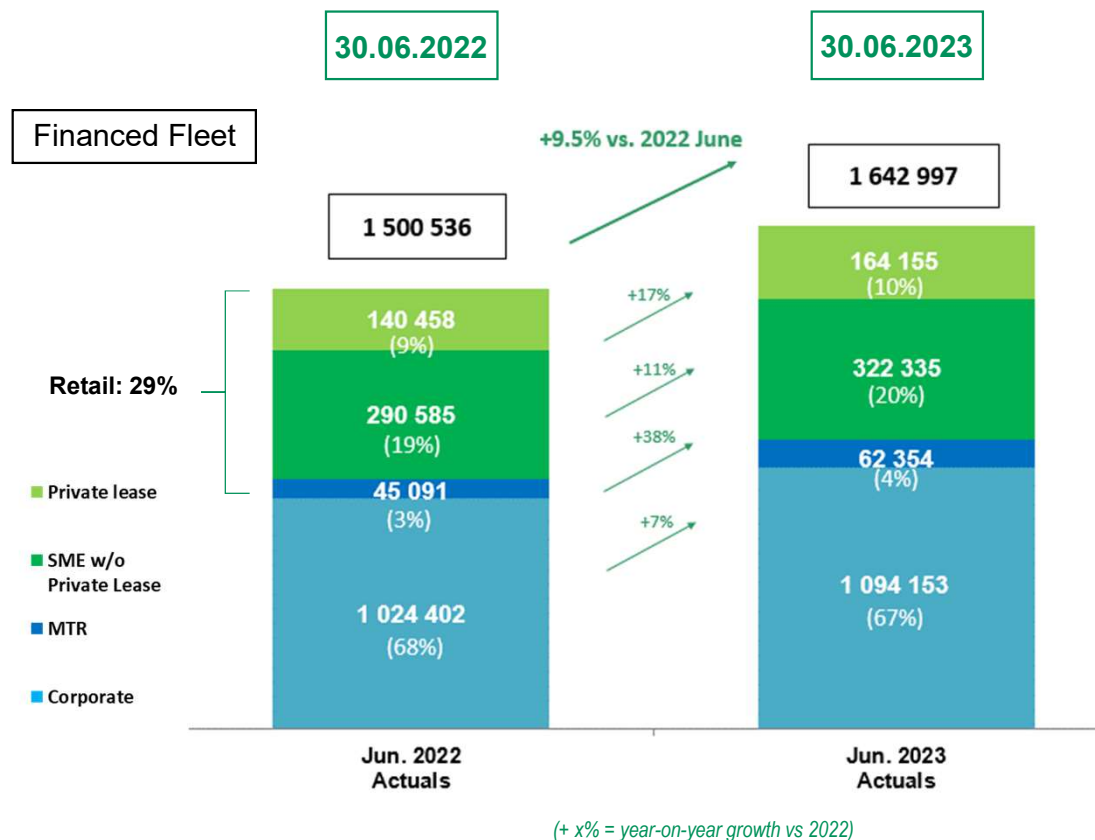


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A STRATEGY OF STEADY ORGANIC GROWTH SUPPORTED BY WELL ORIENTED MARKETS

- Arval's focus is organic growth
 - Arval is positioned on growing markets
 - #2 position in our main markets
 - Our fleet growth was at YE 2020 +6.4% vs YE 2019 and at YE 2021 +6.4% vs YE 2020
 - Our fleet growth was at YE 2022 +8.3% vs YE 2021 (+5.5% excluding external growth)
 - Our fleet growth was at June 2023 +9.5% vs June 2022 (+6.7% excluding external growth)
 - In top 8 European countries, operating lease within new registrations grew faster than the total market
- Growth of 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 Flex product (MTR)
 - Flexible product (average tenor of 8 months, max tenor of 2 years)
- Strong growth of the private lease segment
 - Change in behaviours of individuals
 - 13 countries today

/// 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

0g

Compensation of the CO₂ emissions of own operations (building, travels & own employees fleet)

30,000

Volunteering hours accomplished by Arval employees
One Million Hours to Help

100%

Of our Countries proposing sustainable mobility offers to our clients

40%

Women in Arval COMEXes

35%

reduction on CO₂ 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
CO₂ emissions
vs. 2020 for our total
leased fleet



0g
CO₂ emissions
for our own
operations



20
Net Promoter
Employee Score



40
Net Promoter
Score

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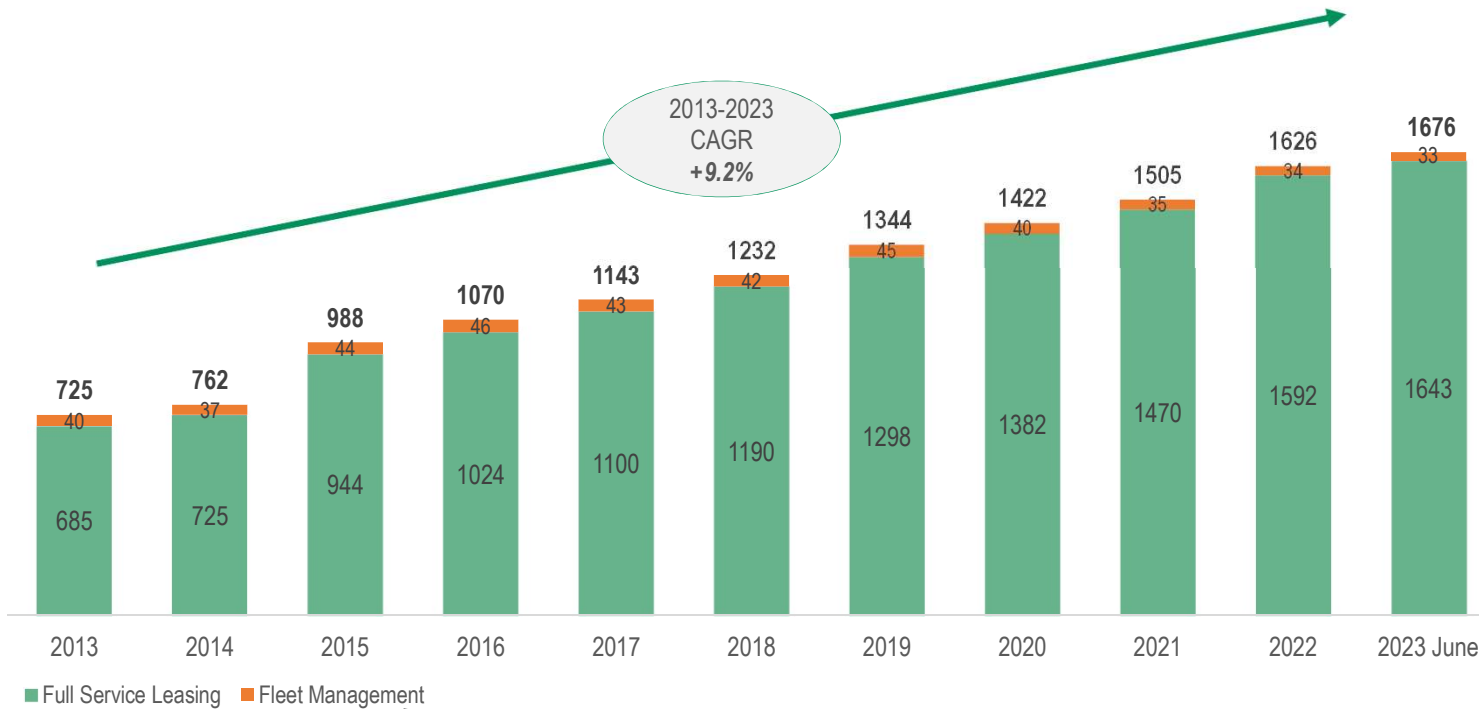
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ARVAL EVOLVES ON GROWING MARKETS AND ENJOYS SUPPORTIVE INDUSTRY FUNDAMENTALS

- Steady historical growth 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 observed in the industry growth drivers post covid 19
 - Continued growth in 2020 post lockdown and since then
 - Fleet managers have confirmed 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

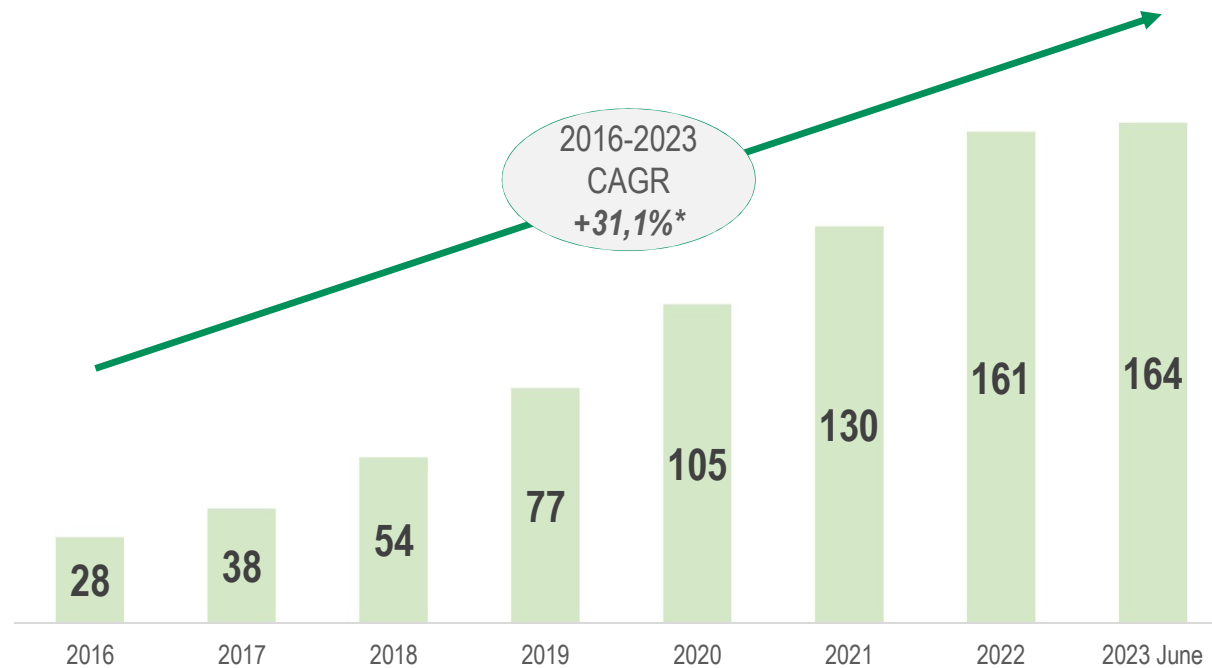
/// ARVAL LAST DECADE FLEET EVOLUTION

Total Managed Fleet evolution ('000)



Acquisition of GE Fleet Leasing (2 Nov 2015)

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



* +29% excluding Terberg acquisition

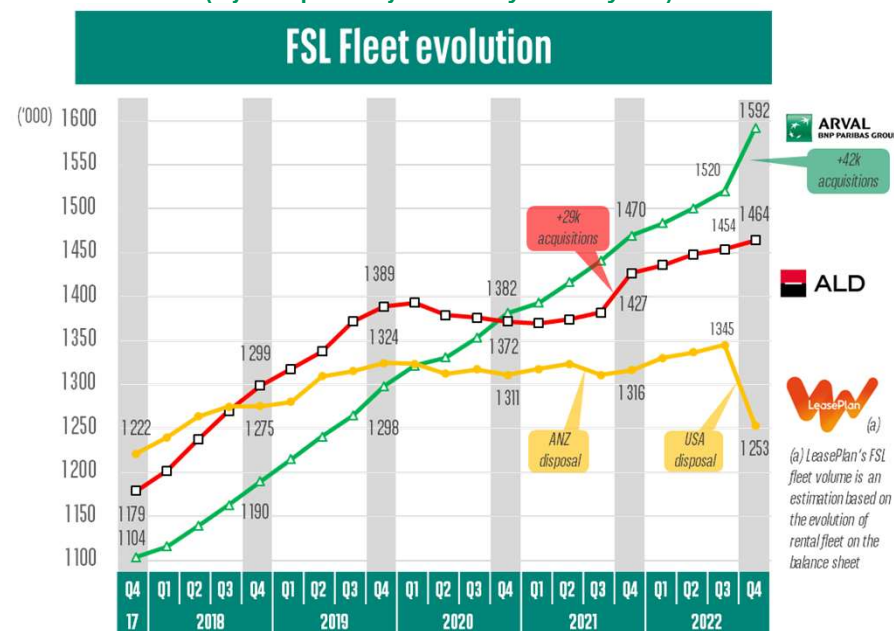
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#2 position in Full Service Leasing in most of its key markets

- Very strong and improving competitive position in full service leasing thanks to best-in class fleet growth*
- ALD became market leader in May 2023 with the acquisition of Lease Plan
- Very strong market shares in full service leasing* in its core countries:
 - About 20% in France, 25% in Italy and 23% in Spain and 12% in the UK which altogether represent 62% of Arval's fleet and business
 - About 21% in Poland and in Belgium, 11% in the Netherlands (before the acquisition of Terberg) and 5% in Germany
 - These 8 countries represent 86% of Arval's fleet
- Arval is a top player in full service leasing* in its main countries:
 - #2 in France
 - #2 in Italy
 - #2 in Spain
 - #2 in Belgium
 - #1 in Poland
 - #3 in Germany
 - #3 in the Netherlands
 - #4 in the UK

Full Service Leasing fleet evolution
(before acquisition of Lease Plan by ALD in May 2023)



In 2022, Arval's FSL fleet increased by +8.3% yoy (or +5.5% organic) while ALD's fleet increased by +2.6% (+3.1% excl. remedies and Russia) and according to our estimation LeasePlan's fleet by -4.8% (+2.6% at constant scope).

(*) 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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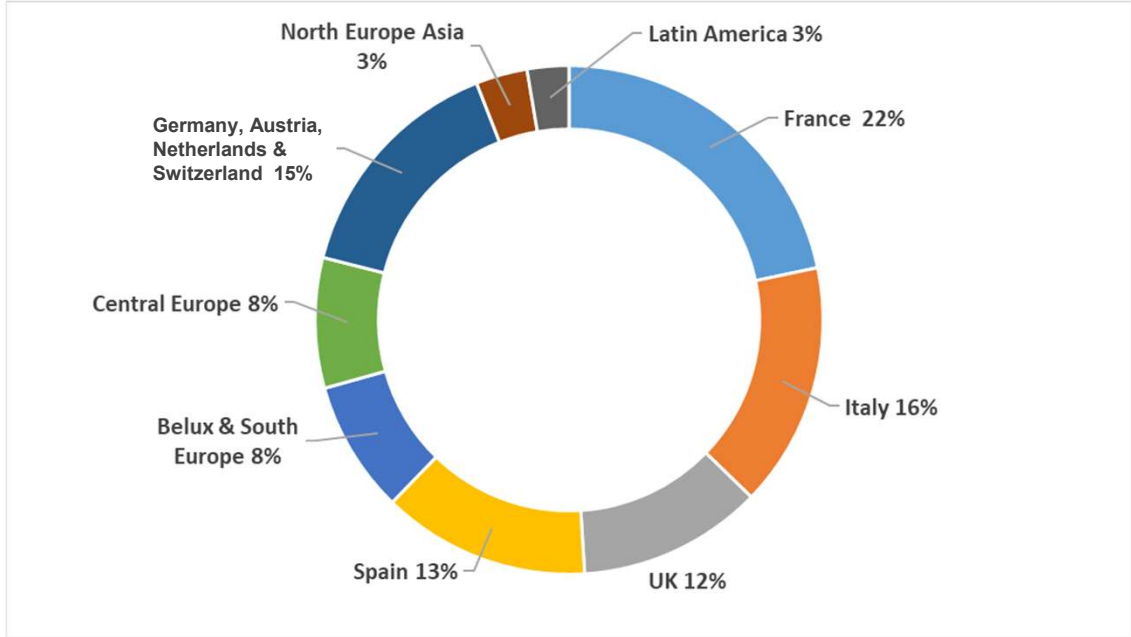
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1

GOOD DIVERSIFICATION BY GEOGRAPHY

WITH A FLEET ESSENTIALLY LOCATED IN DEVELOPED EUROPEAN COUNTRIES

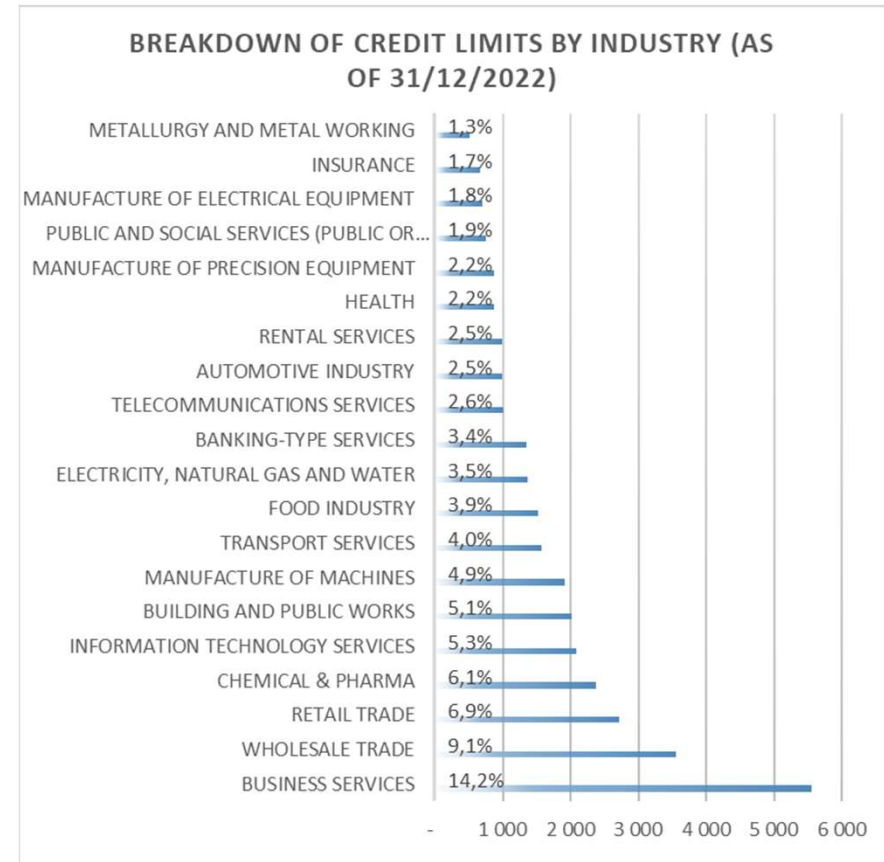
- 90% of the fleet is currently located in Developed European economies
- Our Full Service Leasing strategy centers on new cars being leased in Developed markets



1

GOOD DIVERSIFICATION BY CLIENTS AND INDUSTRY

- 30 000 Corporate clients and 270 000 Retail clients
 - Top 10 Business Groups (excl BNPP) represent only 7.7% of total exposure
 - Top 20 Business Groups (excl BNPP) represent 11.7% of credit exposure
- Arval portfolio is well diversified by industry
- No industry segment exceeds 14.2% of the portfolio.
- Sensitive industries 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 25% of the fleet
- Relationship with OEM's are good: Arval is a very significant buyer of vehicles (>400 000 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



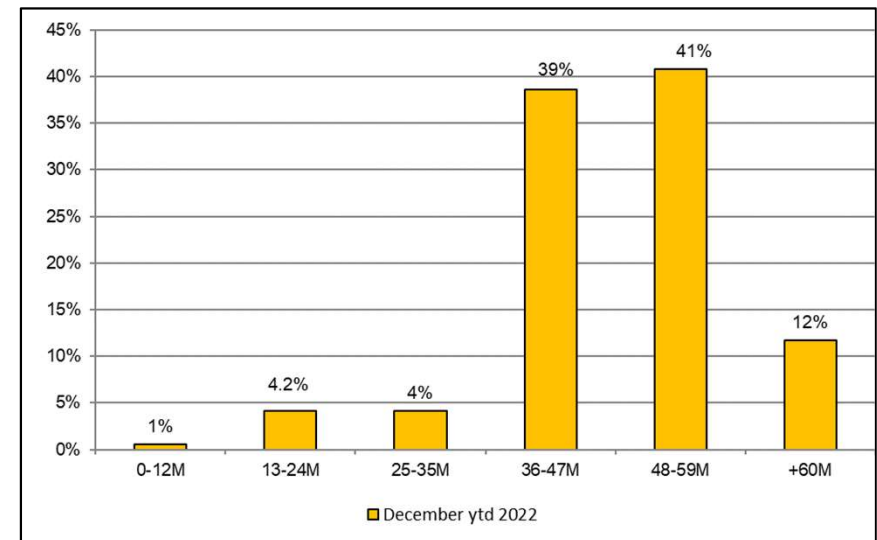
2

EARNINGS VISIBILITY : MULTIYEAR CONTRACTS PROVIDE HIGH EARNINGS PREDICABILITY

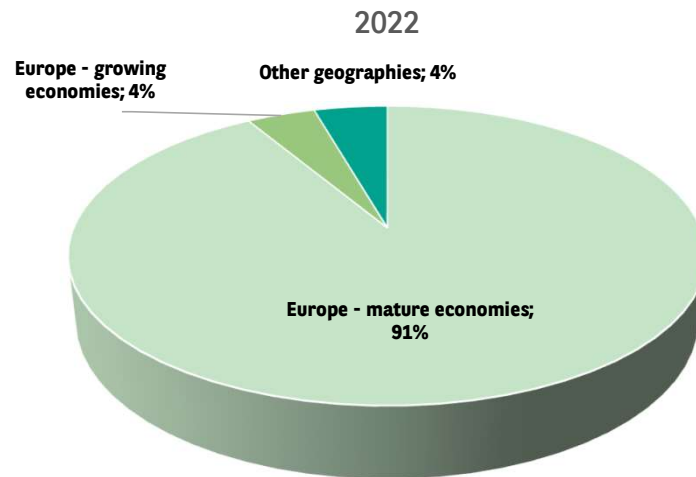
- Vehicles are leased on a long term basis which gives high visibility on revenues
 - Average duration of contracts is **>42 months**
 - Almost all contracts with a duration at origination above 1 year
 - 92% of contracts with a duration at origination > 3 years

- 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



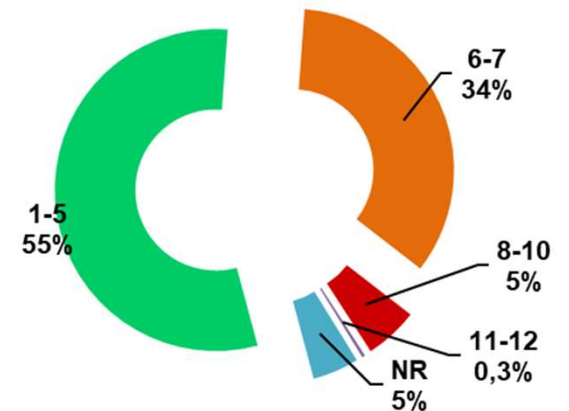
EARNINGS VISIBILITY : VAST MAJORITY OF FLEET IN MATURE EU MARKETS



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 55% of total exposure at Q4 22
- 1/3 of the portfolio is the equivalent of BB (rating 6 & 7), which let only a very small part (5%) rated B and below (8-10)
- Arval portfolio is not concentrated per client: Top 10 Business Group clients (other than BNPP Group) represent around 7.7% of the total exposure at 31 December 22. Top 20 represents 11,7% 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 ~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 summer 2021
 - 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

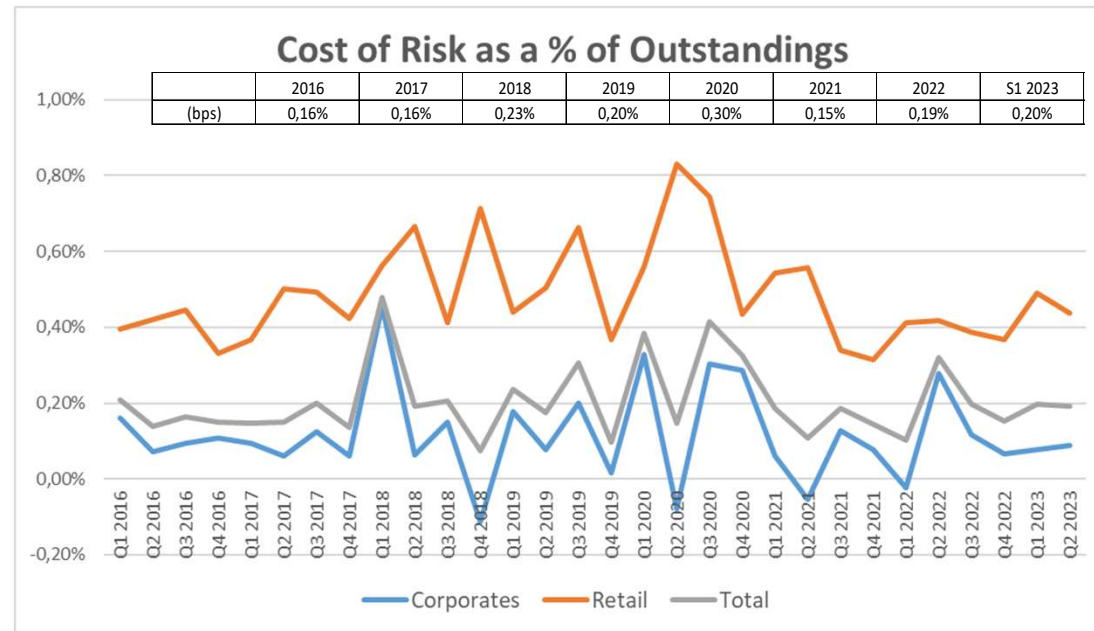
Quality Exposure at Q4'22



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 at pre-covid Level in 2021 and 2022
 - 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 (below 10bp)
 - Credit risk is higher in the retail segment (slightly above 45bp)
 - Arval remains owner of the vehicles and repossession activity takes place when the rental is not paid longer than 90 days

- Doubtful ratio decreased at 0,71% as at the end of year 2022 vs 0.80% as at the end of December 2021
 - It increased to 0,82% at 1H 23 due to technical and disputes reasons
 - Doubtful in Default at 1H 23 is stable on Financial Outstanding (20 bps)



Total Arval CoR (consolidated entities)

M Euros	2016	2017	2018	2019	2020	2021	2022	S1 2023
Corporate	11,0	9,7	16,8	15,6	27,6	7,6	18,2	8,4
Retail	10,7	13,9	21,4	20,9	32,6	26,7	29,2	19,1
Total Cost of Risk	21,7	23,6	38,2	36,5	60,2	34,2	47,4	27,5

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 > 400.000 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 and 2022
 - Increase of net income to 720M€ in 2021 and 1 249M€ in 2022

In millions of euros	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%
LEASE CONTRACT MARGIN	599,74	626,31	4,24%
Service revenues	3 097,48	2 986,86	-3,70%
Costs of service revenues	(2 467,95)	(2 335,60)	-5,67%
LEASE SERVICES MARGIN	629,53	651,26	3,34%
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%
CAR SALES RESULT	128,68	158,67	18,90%
GROSS OPERATING INCOME	1 357,95	1 436,24	5,45%
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%
OPERATING EXPENSES	(729,96)	(739,57)	1,30%
Cost of risk	(36,58)	(60,17)	39,20%
OPERATING RESULT	591,40	636,51	7,99%
Other incomes and other expenses	1,49	(3,70)	140,19%
Share of earnings of equity-method entities	0,52	0,92	43,91%
PROFIT BEFORE TAX	593,40	633,73	6,36%
Corporate income tax	(84,25)	(115,14)	18,15%
NET INCOME	499,16	518,59	3,75%
Net income attributable to minority interests	4,57	11,52	60,36%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	494,59	507,07	2,46%

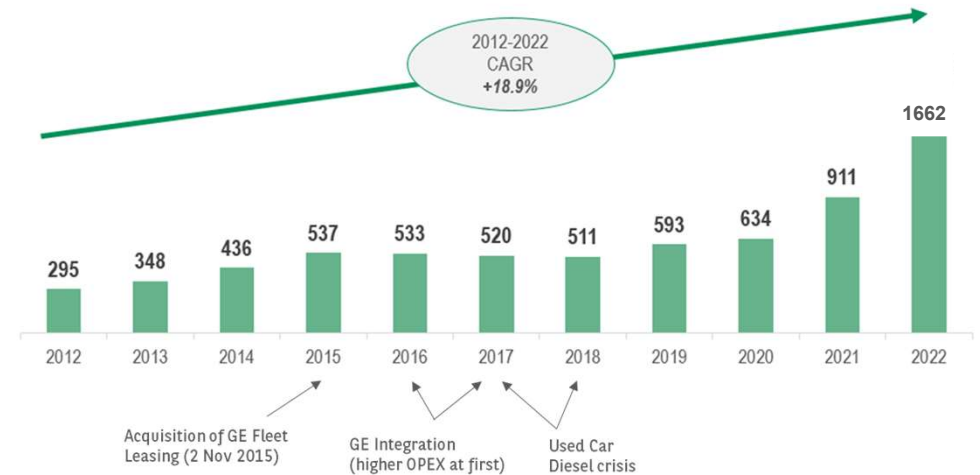
(*) Restated of intercompany transactions

(combined accounts)

Arval last decade results*

- Good NIBT increase in the last 10 years
 - 2020 higher than 2019 despite Covid crisis*
 - Integration of GE Fleet leasing in 2016 which improved diversification
- Very strong performance in 2022 in connection with high used car prices

NIBT** in M€



*Pro forma accounts until 2017; combined accounts in 2018, 2019, 2020 and consolidated accounts in 2021 and 2022

**Net Income Before Tax

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

- 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

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

A STRONG GOVERNANCE ENSURING RESILIENT INTERNAL CONTROL

- Arval's top operating committee is the Executive Committee (Comex) which comprises the 19 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

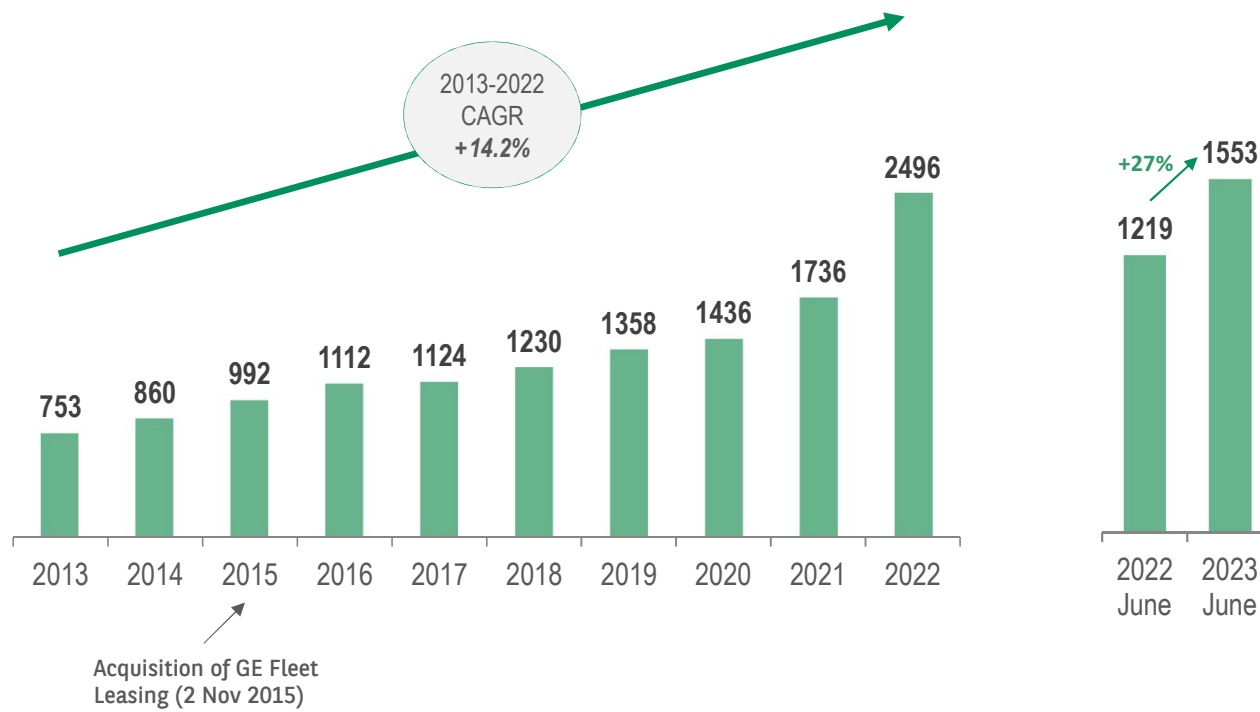
- Various committees to monitor the company's activity and risk management
 - Asset risk committee
 - Risk committee
 - Pricing committee
 - IT steering committee
 - ...

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

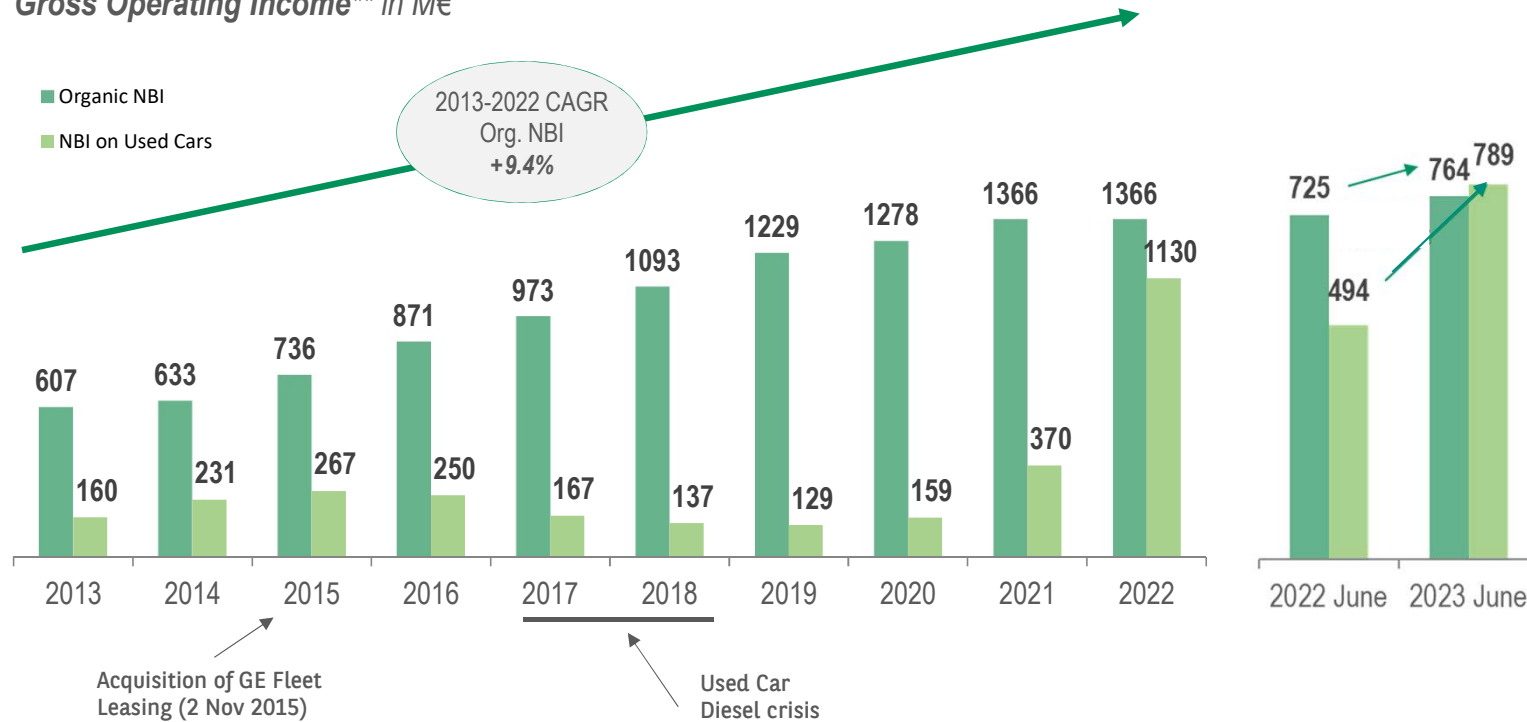
Gross operating income** in M€



* Pro forma accounts (combined accounts for 2018, 2019 and 2020, consolidated accounts for 2021, 2022 and 2023) ; ** Equivalent to net banking income

/// ARVAL LAST DECADE RESULTS*

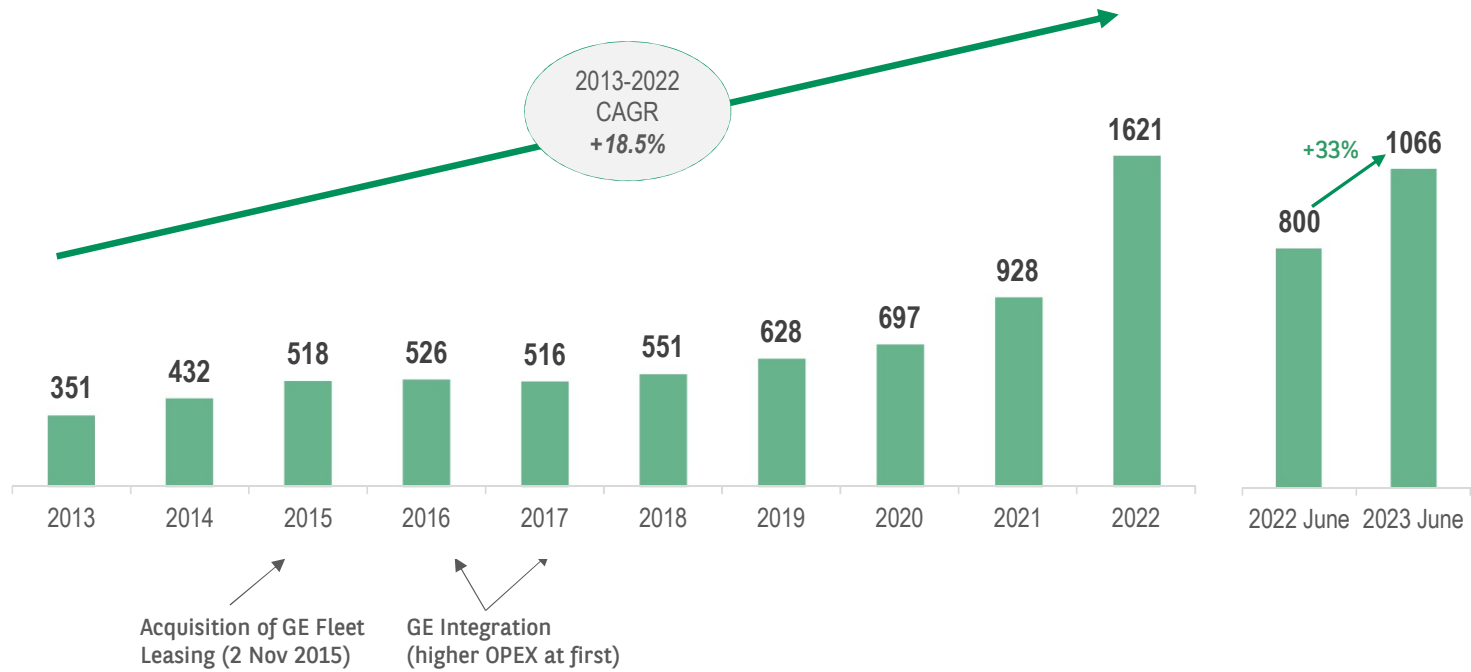
Gross Operating Income** in M€



* Pro forma accounts (combined accounts for 2018, 2019 and 2020, consolidated accounts for 2021, 2022 and 2023) ; ** Equivalent to NBI

/// ARVAL LAST DECADE RESULTS*

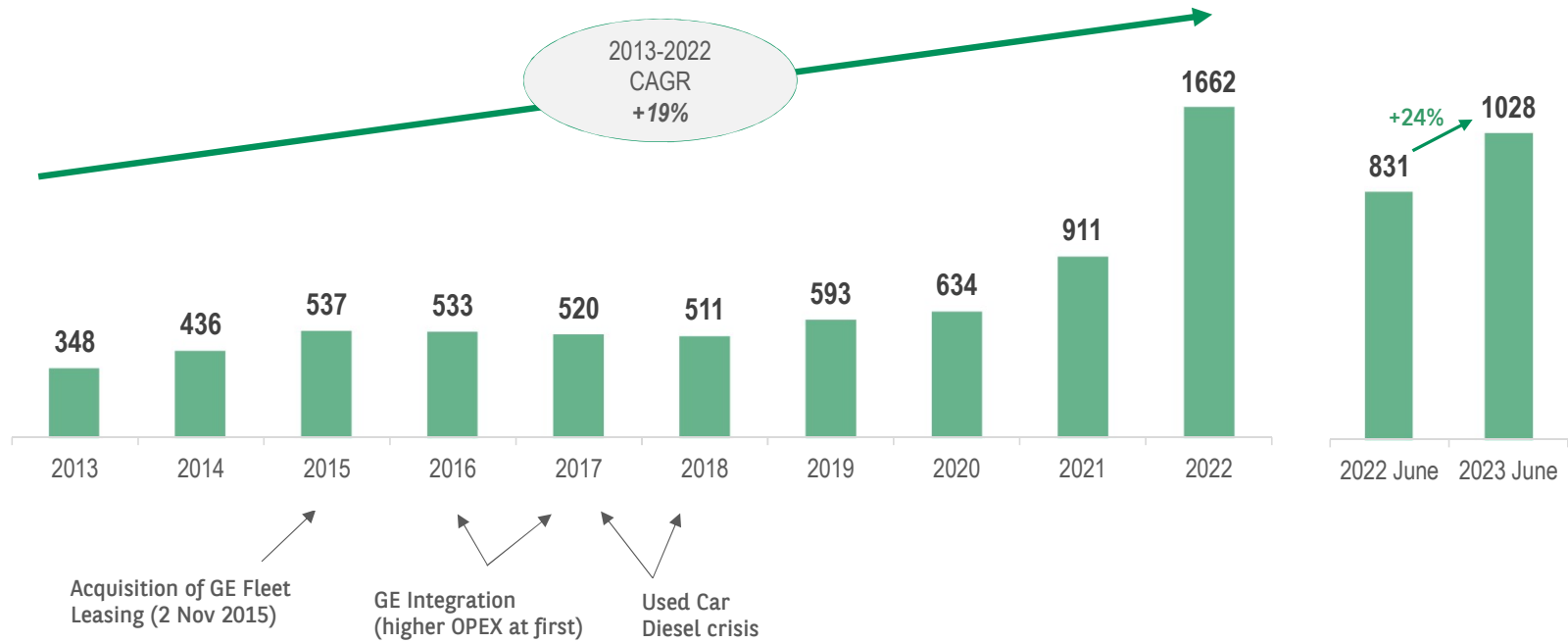
Gross Operating Result** in M€



* Pro forma accounts until 2017 ; combined accounts for 2018, 2019 and 2020 ; consolidated accounts for 2021, 2022 and 2023; ** Gross Operating Income minus Operating Expenses

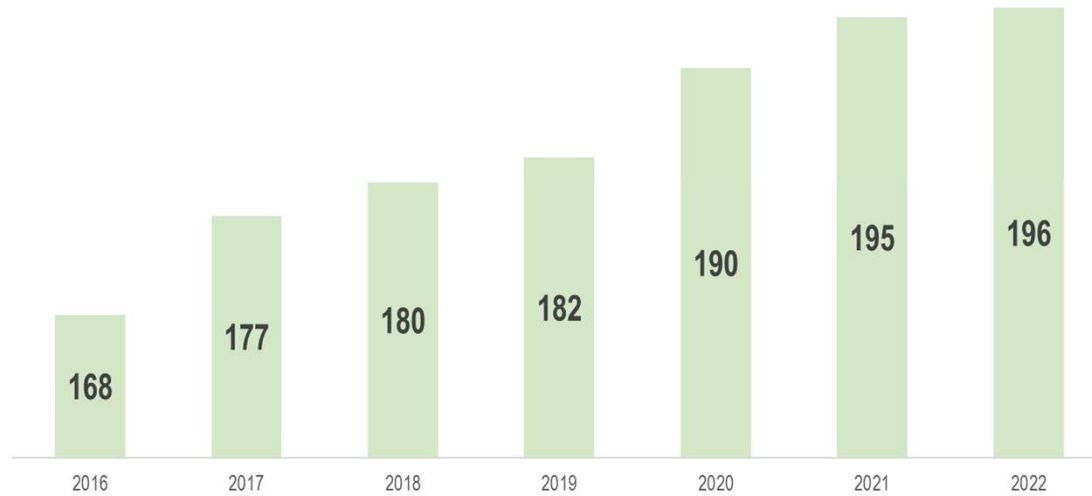
/// ARVAL LAST DECADE RESULTS*

NIBT** in M€



* Pro forma accounts until 2017 ; combined accounts for 2018, 2019 and 2020 ; consolidated accounts for 2021, 2022 and 2023; ** 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 2022

ASSETS

In millions of euros	31 December 2022	31 December 2021
ASSETS		
Goodwill	608,00	523,09
Other intangible assets	117,10	89,22
INTANGIBLE ASSETS	725,10	612,31
Rental fleet	27 650,27	24 126,56
Property, plant and other equipment	173,48	148,72
TANGIBLE ASSETS	27 823,74	24 275,28
Equity-method investments	39,74	34,66
Securities at fair value through profit or loss	11,08	10,71
Derivatives used for hedging purposes	18,12	14,63
Other non current financial assets	183,87	282,63
FINANCIAL ASSETS	252,81	342,62
Deferred tax assets	91,36	110,73
NON CURRENT ASSETS	28 893,01	25 340,94
Inventories	476,71	283,71
Trade receivables	1 233,85	1 005,42
Cash and cash equivalents	4 553,26	1 310,82
Derivatives used for hedging purposes	7,25	5,85
Other financial assets	83,05	35,79
Current income tax receivable	57,93	25,04
Other receivables and prepayments	1 611,89	1 309,42
CURRENT ASSETS	8 023,94	3 976,06
TOTAL ASSETS	36 916,95	29 317,00

EQUITY & LIABILITIES

In millions of euros	31 December 2022	31 December 2021
LIABILITIES		
Share capital	66,41	66,41
Share premium	216,54	272,23
Retained earnings and other reserves	1 875,68	1 485,84
Net income	1 249,22	720,48
<i>Net income for the period attributable to shareholders</i>	<i>1 195,12</i>	<i>699,00</i>
<i>Net income for the period attributable to minority interests</i>	<i>54,10</i>	<i>21,47</i>
TOTAL EQUITY	3 407,85	2 544,95
Subordinated debt	90,00	90,00
Debt securities	4 138,92	1 291,85
Borrowings from financial institutions	17 450,72	14 848,81
Derivatives used for hedging purposes	19,83	7,74
Retirement benefit obligations and long term benefits	48,34	74,56
Provisions	376,37	308,29
Deferred tax liabilities	489,65	312,37
Trade and other payables	80,67	68,97
NON CURRENT LIABILITIES	22 694,50	17 002,58
Borrowings from financial institutions	6 700,56	6 754,67
Debt securities	1 207,08	600,00
Derivatives used for hedging purposes	7,93	3,10
Provisions	148,41	121,42
Current income tax liabilities	138,68	75,26
Trade and other payables	2 611,93	2 215,02
CURRENT LIABILITIES	10 814,60	9 769,47
TOTAL LIABILITIES	33 509,10	26 772,05
TOTAL EQUITY AND LIABILITIES	36 916,95	29 317,00

- Arval B/S is quite straightforward: assets mainly comprise the rental fleet (75% of the assets) & Liabilities mainly comprise borrowings to finance the rental fleet (~80% of liabilities)

CONSOLIDATED ACCOUNTS YEAR 2022

- Total revenues: 13.1 bn € vs 12.3bn € in 2022 (+6.5% / 2022)
 - Higher revenues supported by fleet growth and strong increase of proceeds of cars sold (x3).
- Increase of 43.7% of Gross Operating Income (NBI) in 2022
 - In connection with fleet growth and increase of car sales results (good level of used car prices during all 2022)
 - Slight lease contract & service margin decrease (from 16.7% to 15.0%) in connection with inflation on service costs on existing fleet and orders' costs of funding in a context of higher delivery times
- Cost / income ratio improvement from 46.5% in 2020 to 35,0% in 2022 (59.1% to 64.0% excluding used car NBI)
- Profit before tax (NIBT) up by 82.5%
 - Margin improvement to 12.7% (from 7,4% in 2021)
 - Good level of used car market
 - Cost of risk at low level
 - Including +80 M€ due the implementation of IAS 29¹ in the Arval Turkish subsidiary (TEB Arval)
- Net income at 1.2 bn€ up by 73.4%

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

PROFIT & LOSS STATEMENT

In millions of euros	Year to 31 December 2022	Year to 31 December 2021
Lease contract revenues	5 175,46	4 855,97
Lease contract costs depreciation	(4 118,50)	(3 918,46)
Lease contract - Financing	(322,54)	(216,70)
Foreign exchange gain/loss	(3,93)	(0,32)
LEASE CONTRACT MARGIN	730,49	720,48
Service revenues	3 913,64	3 320,28
Costs of service revenues	(3 278,21)	(2 674,27)
LEASE SERVICES MARGIN	635,44	646,01
Proceeds of cars sold	4 003,56	4 162,66
Cost of cars sold and revaluation	(2 873,98)	(3 792,97)
CAR SALES RESULT AND REVALUATION	1 129,58	369,69
GROSS OPERATING INCOME	2 495,51	1 736,18
Salary and employee benefit expense	(571,79)	(522,29)
Other operating expenses	(240,46)	(231,07)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(62,02)	(54,43)
OPERATING EXPENSES	(874,26)	(807,79)
Cost of risk	(47,36)	(34,24)
OPERATING RESULT	1 573,88	894,15
Other incomes and other expenses	78,35	8,34
Share of earnings of equity-method entities	9,63	8,14
PROFIT BEFORE TAX	1 661,86	910,64
Corporate income tax	(412,64)	(190,16)
NET INCOME	1 249,22	720,48
Net income attributable to minority interests	54,10	21,47
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	1 195,12	699,00

- 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 **49** and Gross Operating Income corresponds to Net Banking Income (NBI)

CONSOLIDATED ACCOUNTS: BALANCE SHEET AS AT 30 JUNE 2023

ASSETS

In millions of euros	30 June 2023	31 December 2022 restated in accordance with IFRS 17 and 9
ASSETS		
Goodwill	641,39	608,00
Other intangible assets	124,67	117,10
INTANGIBLE ASSETS	766,06	725,10
Rental fleet	30 847,73	27 650,27
Property, plant and other equipment	168,61	173,48
TANGIBLE ASSETS	31 016,34	27 823,74
Equity-method investments	0,00	39,74
Securities at fair value through profit or loss	0,00	11,08
Derivatives used for hedging purposes	13,87	18,12
Other non current financial assets	196,34	183,87
FINANCIAL ASSETS	210,21	252,81
Deferred tax assets	48,81	90,24
NON CURRENT ASSETS	32 041,42	28 891,89
Inventories	643,41	476,71
Trade receivables	1 322,88	1 233,85
Cash and cash equivalents	4 371,99	4 586,60
Derivatives used for hedging purposes	5,55	7,25
Other financial assets	6,32	54,94
Current income tax receivable	46,06	57,93
Other receivables and prepayments	1 871,29	1 572,60
CURRENT ASSETS	8 267,49	7 989,89
TOTAL ASSETS	40 308,91	36 881,79

EQUITY & LIABILITIES

In millions of euros	30 June 2023	31 December 2022 restated in accordance with IFRS 17 and 9
LIABILITIES		
Share capital	66,41	66,41
Share premium	38,75	216,54
Retained earnings and other reserves	2 476,41	1 882,00
Net income	770,07	1 252,23
<i>Net income for the period attributable to shareholders</i>	769,43	1 198,13
<i>Net income for the period attributable to minority interests</i>	0,64	54,10
TOTAL EQUITY	3 351,65	3 417,18
Subordinated debt	90,00	90,00
Debt securities	6 337,72	4 138,92
Borrowings from financial institutions	17 214,64	17 450,72
Derivatives used for hedging purposes	35,07	19,83
Retirement benefit obligations and long term benefits	48,66	48,34
Provisions	242,16	244,89
Deferred tax liabilities	574,25	489,65
Trade and other payables	222,78	207,96
NON CURRENT LIABILITIES	24 765,29	22 690,31
Borrowings from financial institutions	7 328,92	6 700,56
Debt securities	1 876,08	1 207,08
Derivatives used for hedging purposes	14,03	7,93
Provisions	95,71	95,82
Current income tax liabilities	123,50	138,68
Trade and other payables	2 753,72	2 624,21
CURRENT LIABILITIES	12 191,96	10 774,29
TOTAL LIABILITIES	36 957,26	33 464,60
TOTAL EQUITY AND LIABILITIES	40 308,91	36 881,79

- 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 1H23

- Total revenues: 7.6bn € (+16.3% / 1H2022)
 - Higher revenues supported by fleet growth and increase of car sales result and fleet revaluation
- Increase of 27.4% of Gross Operating Income (NBI) in 1H23
 - In connection with fleet growth and increase of car sales results and revaluation
 - Lease contract & service margin: 14,7%
- Cost / income ratio: 31.4% in 1H23 (34.9% in 1H22)
- Profit before tax (NIBT) up by 23.7% at 1027.8 M€ (831.2 M€ in 1H22)
 - Good level of used car market
 - Cost of risk at 27.5 M€ (26.2 M€ in 1H22)
 - Including -22 M€ due the implementation of IAS 29* in the Arval Turkish subsidiary (TEB Arval)
- Net income at 770.1 M€ up by 24.1%

* Financial Reporting in Hyperinflationary Economies. Effective 1 January 2022

PROFIT & LOSS STATEMENT

In millions of euros	Year to 30 June 2023	Year to 30 June 2022 restated according to IFRS 17 and 9
Lease contract revenues	2 917,59	2 538,79
Lease contract costs depreciation	(2 200,00)	(2 029,98)
Lease contract - Financing	(342,06)	(130,21)
Foreign exchange gain/loss	(2,08)	0,24
LEASE CONTRACT MARGIN	373,45	378,83
Service revenues	2 287,74	1 898,92
Costs of service revenues	(1 896,88)	(1 552,34)
LEASE SERVICES MARGIN	390,86	346,58
Proceeds of cars sold	2 356,16	2 065,71
Cost of cars sold and revaluation	(1 566,97)	(1 571,65)
CAR SALES RESULT AND REVALUATION	789,19	494,06
GROSS OPERATING INCOME	1 553,49	1 219,47
Salary and employee benefit expense	(324,83)	(277,34)
Other operating expenses	(132,28)	(111,51)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(30,20)	(30,45)
OPERATING EXPENSES	(487,32)	(419,31)
Cost of risk	(27,51)	(26,17)
OPERATING RESULT	1 038,67	773,99
Other incomes and other expenses	(10,84)	51,94
Share of earnings of equity-method entities	-	5,23
PROFIT BEFORE TAX	1 027,83	831,16
Corporate income tax	(257,76)	(210,45)
NET INCOME	770,07	620,71
Net income attributable to minority interests	0,64	35,32
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	769,43	585,39

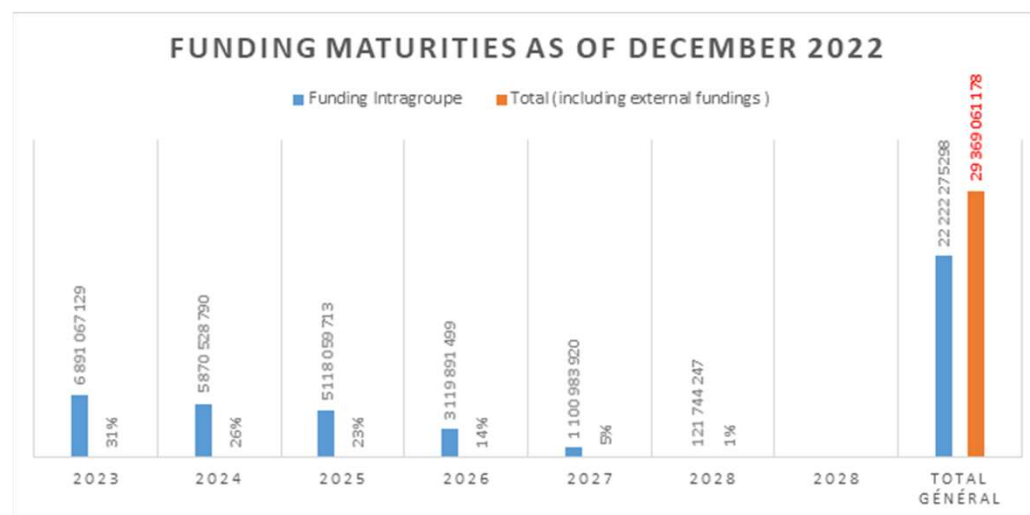
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70% OF FUNDING PROVIDED BY BNP PARIBAS

- Arval's funding is mainly provided (~70%) 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

- 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)
 - 4.4 bn€ of cash as stock of orders is already financed
- 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, 12% in GBP, 10% in other currencies (PLN, NOK, SEK...) including external funding raising: same split on liabilities and asset side*

* Year end 2022 data

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ARVAL EMTN PROGRAMME: MAIN CHARACTERISTICS

- Senior Unsecured Notes
- Up to 5 years maturity
- In EUR and GBP, 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	UK	Country Head
Charlotte DENNERY	PERSONAL FINANCE	CEO
Sébastien DESSILLONS	CIB	Head of Industries Group EMEA
Paul MILCENT	PERSONAL FINANCE	Global Head of Mobility
Guylaine DYEURE	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



Karen BRUNOT
Chief Sustainability 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



Ariane GOVIGNON
Chief Risk Officer



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 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 (Deputy CEO - 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.
- **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.
- **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.
- **Ariane Govignon (Chief Risk Officer):** Ariane Govignon joined BNP Paribas in 1996, working in credit, general inspection, Strategy and Performance management of transformation programs. She led during 10 years the Healthcare activity as CEO of CMV Mediforce and then as Head of Market within BNP Paribas Leasing Solutions. In February 2023 she became Chief Risk Officer at Arval.
- **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.