

PRESENTATION OF ARVAL

March 2025



ARVAL
BNP PARIBAS GROUP

For the many journeys in life

DISCLAIMER

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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 1.1 bn€ in 2024). 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
- **2024 results were very good** with +5.6% fleet growth vs. 2023. Financial results were strong thanks to good business growth and despite the gradual normalisation of used-vehicle prices
- Arval is a long term lessor (average maturity of contracts: 45 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. More than 90% of our fleet is leased in Developed European markets
- Arval risk profile benefits from **high diversification** in customers (400,000 customers with a strong degree of granularity: top 10 corporate exposures account only for 8% 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.** Funding is mainly provided by BNPP Group (>80%)
- **Liquidity is excellent** given BNPP's role as our main funding counterparty (€30bn of funding).
- **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 € 19.7 billion
Revenues
Company

OUR CUSTOMERS
WORLDWIDE
+ 400,000

OUR TEAM
+ 8,500 Staff
members gathered
by our EVP*:
"Arval, a place for
people in action"

OUR LEASED FLEET
≈ 1,8M vehicles

VEHICLES ORDERED
+ 456,000/year

OUR ANNUAL GROWTH
5.6% (YE 2024 vs YE 2023)

USED CARS SOLD
+ 443,000/year

Net Promoter Score
39

Client satisfaction 86%
Driver satisfaction 88%

A BNP PARIBAS GROUP COMPANY

Data reported at end December 2024

*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.

AUSTRIA DENMARK IRELAND PERU SPAIN
 BELGIUM FINLAND ITALY POLAND SWEDEN
 BRAZIL FRANCE LUXEMBOURG PORTUGAL SWITZERLAND
 CHILE GERMANY MOROCCO ROMANIA TURKEY
 COLOMBIA GREECE NETHERLANDS RUSSIA + UNITED KINGDOM
 CZECH REPUBLIC HUNGARY NORWAY SLOVAKIA

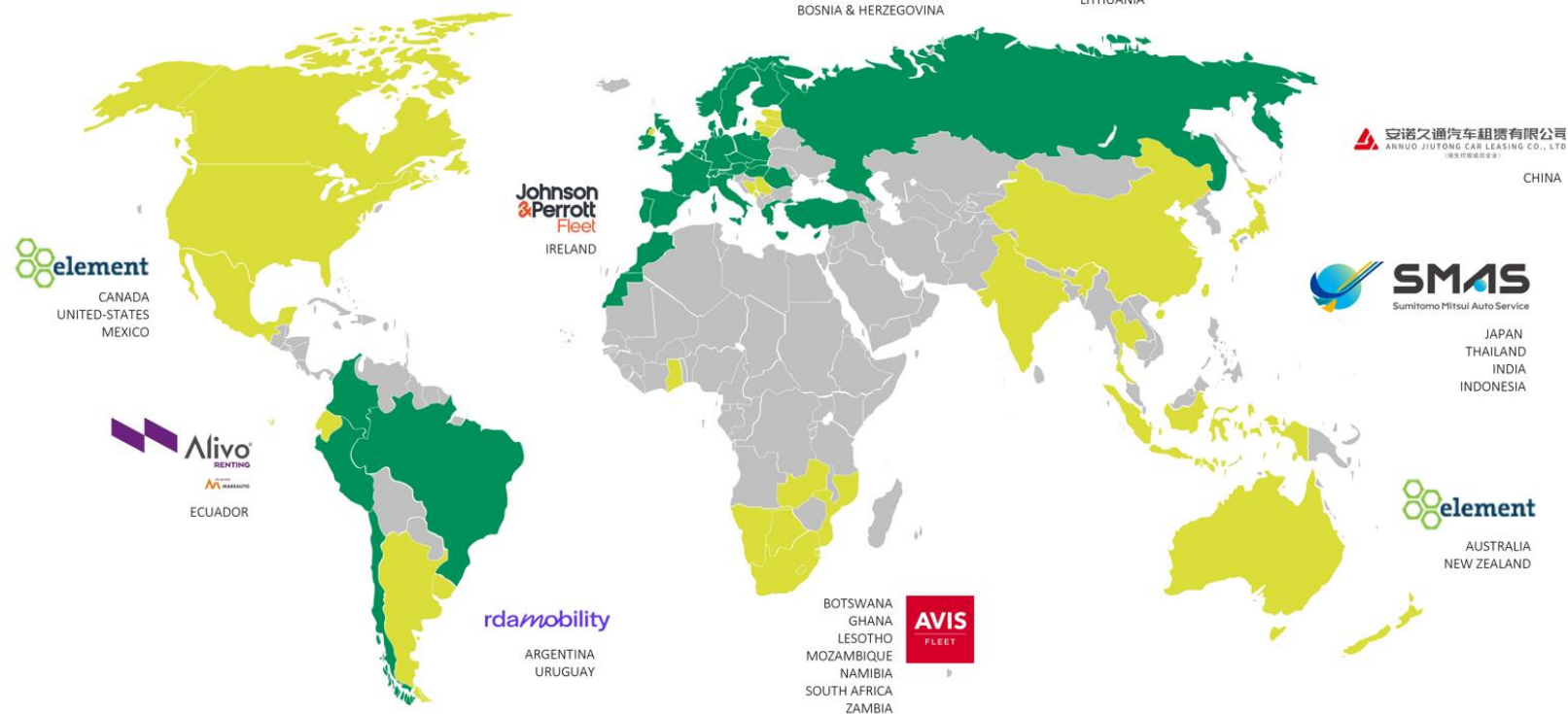
ARVAL
BNP PARIBAS GROUP

SIXT mega rent
BALKAN
SERBIA
MONTENEGRO
BOSNIA & HERZEGOVINA

SIXT leasing
ESTONIA
LATVIA
LITHUANIA

ELEMENT-ARVAL GLOBAL ALLIANCE PARTNERS
ARVAL

* No new contracts or commitments



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

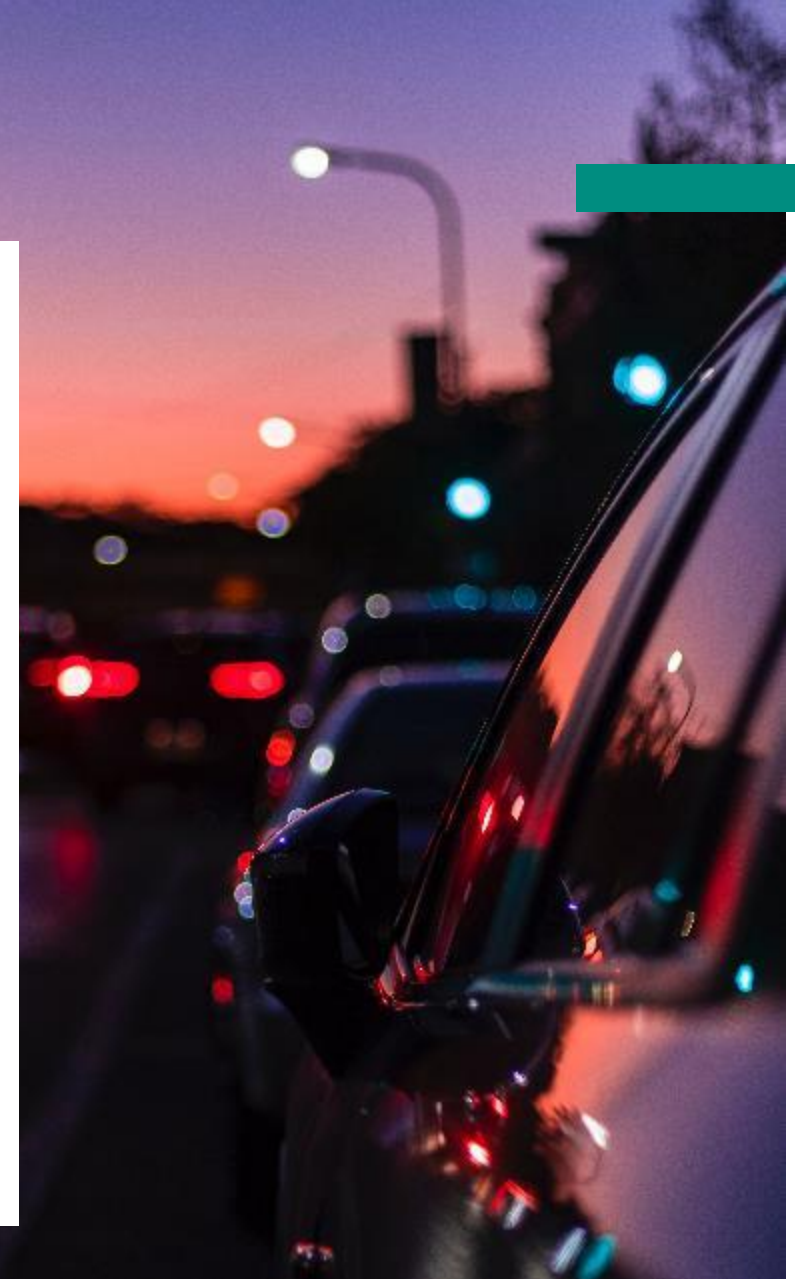
WE REPORT main fleet kpis thanks to digital tools

OFF THE ROAD

WE SELL the vehicle

OUR CORE SERVICES

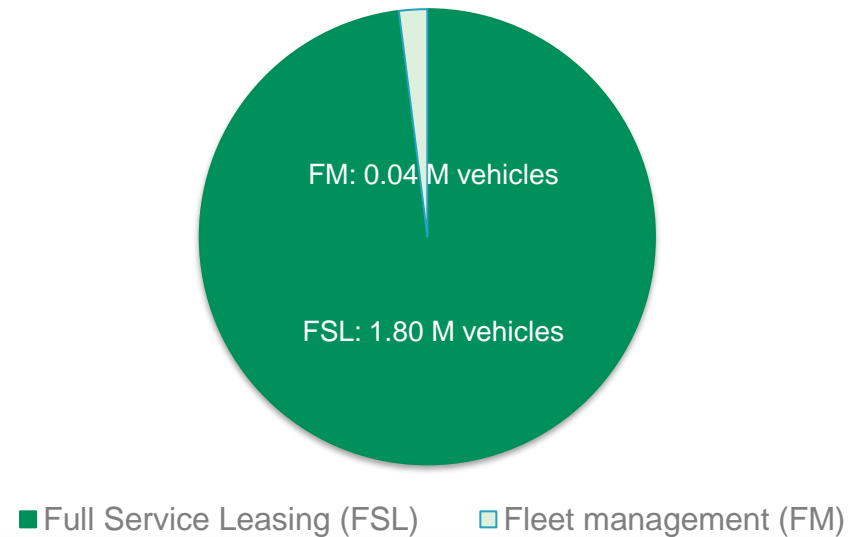
- FUNDING
- INSURANCE
- MAINTENANCE & TYRES
- ROAD SIDE ASSISTANCE
- FUEL MANAGEMENT
- REPAIR
- RELIEF VEHICLE



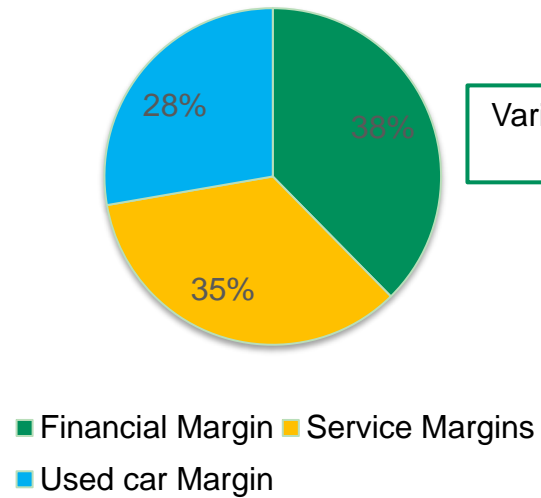
A BUSINESS MODEL OF FULL SERVICE LEASING WITH DIVERSIFIED SOURCES OF INCOME

- 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

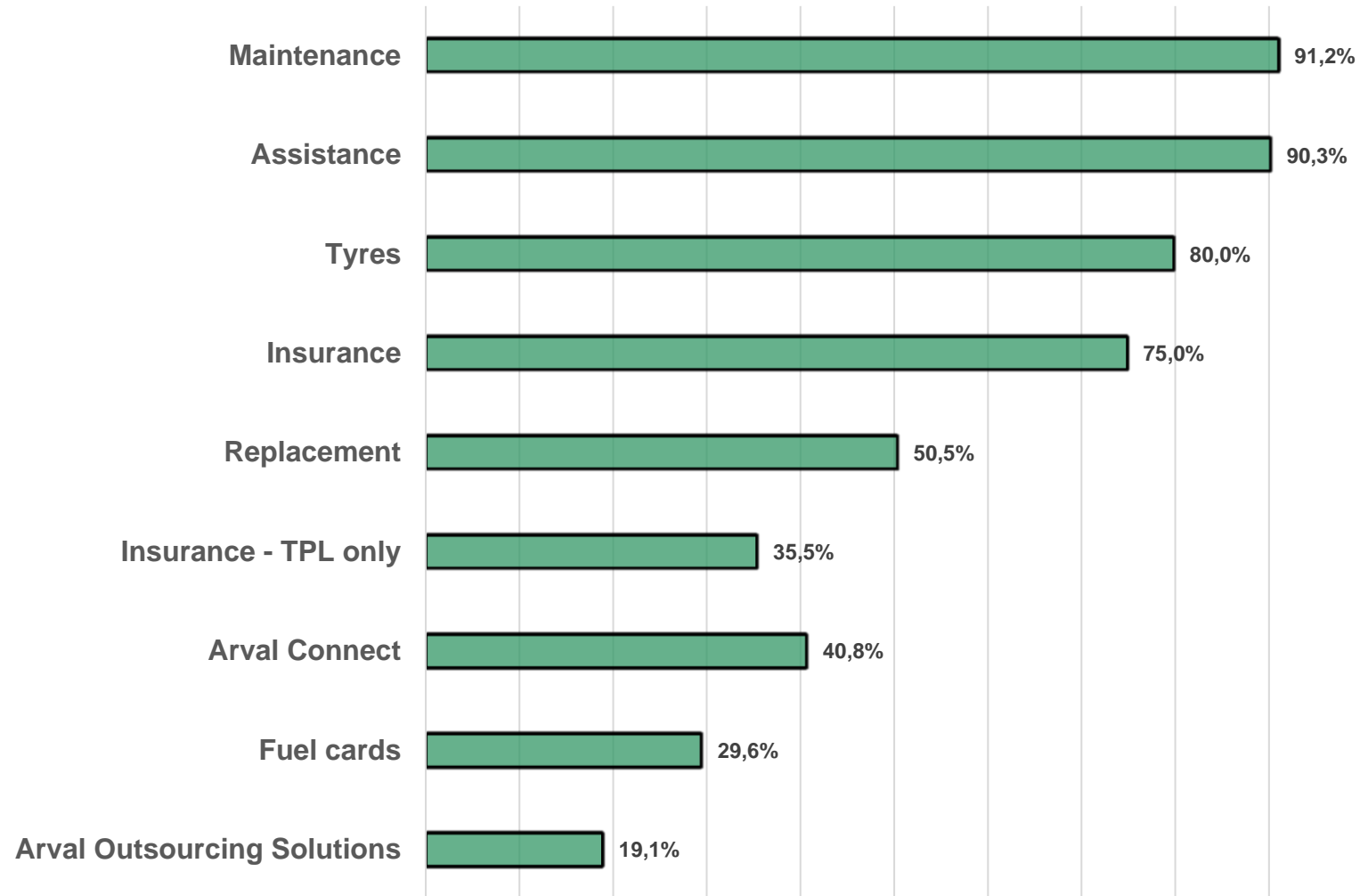
Total fleet: 1.80 M vehicles (31 Dec 2024)



Source of income (2024)

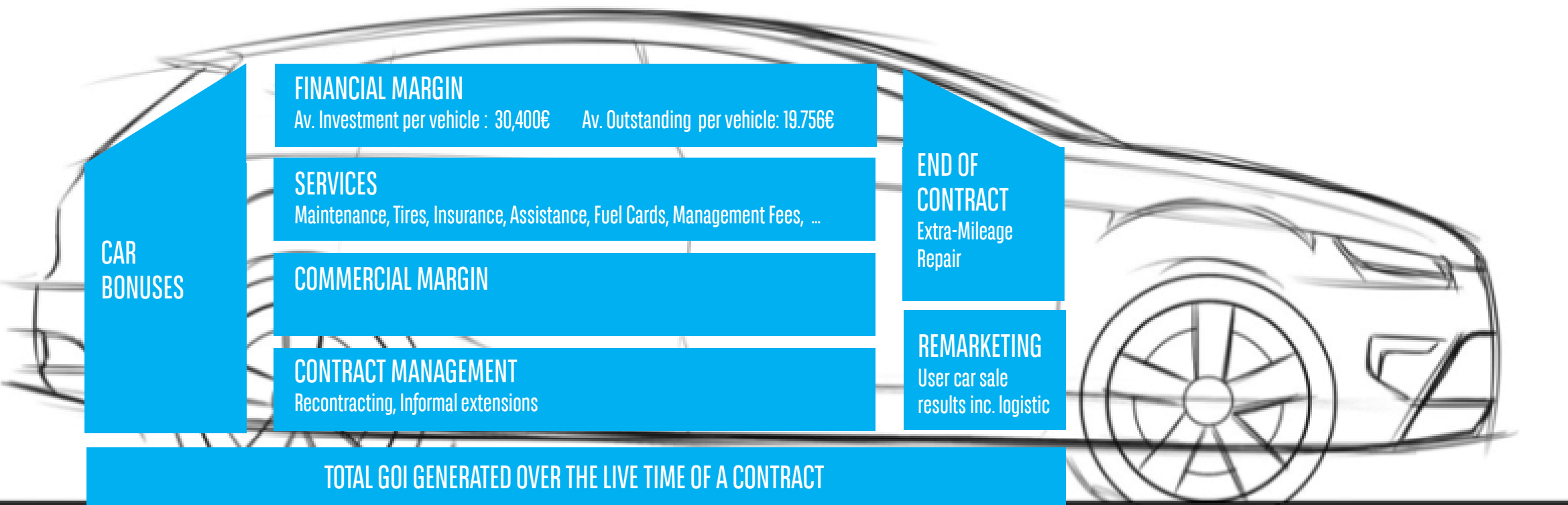


DIVERSIFIED REVENUE STREAMS DRIVEN BY SERVICE ATTACHMENT LEVEL (YE 2024)



/// DIVERSIFIED REVENUE SOURCES FROM CAR LEASING

MULTIPLE SOURCES OF VALUE CREATION – GROSS OPERATING INCOME



FLEET PER CLIENTS PROFILE AS AT DECEMBER 2024

- Historical focus on large corporates
 - 66% of the fleet, of which:
 - ✓ 43% mid & large corporates
 - ✓ 23% large international clients
- Good development with SMEs
- Private lease represents 11% of total fleet as of today
- High base in 2023 for the MTR segment (tenor between 8 months and 2 years) due to high delivery time for new cars which implied a temporary increase of the MTR segment

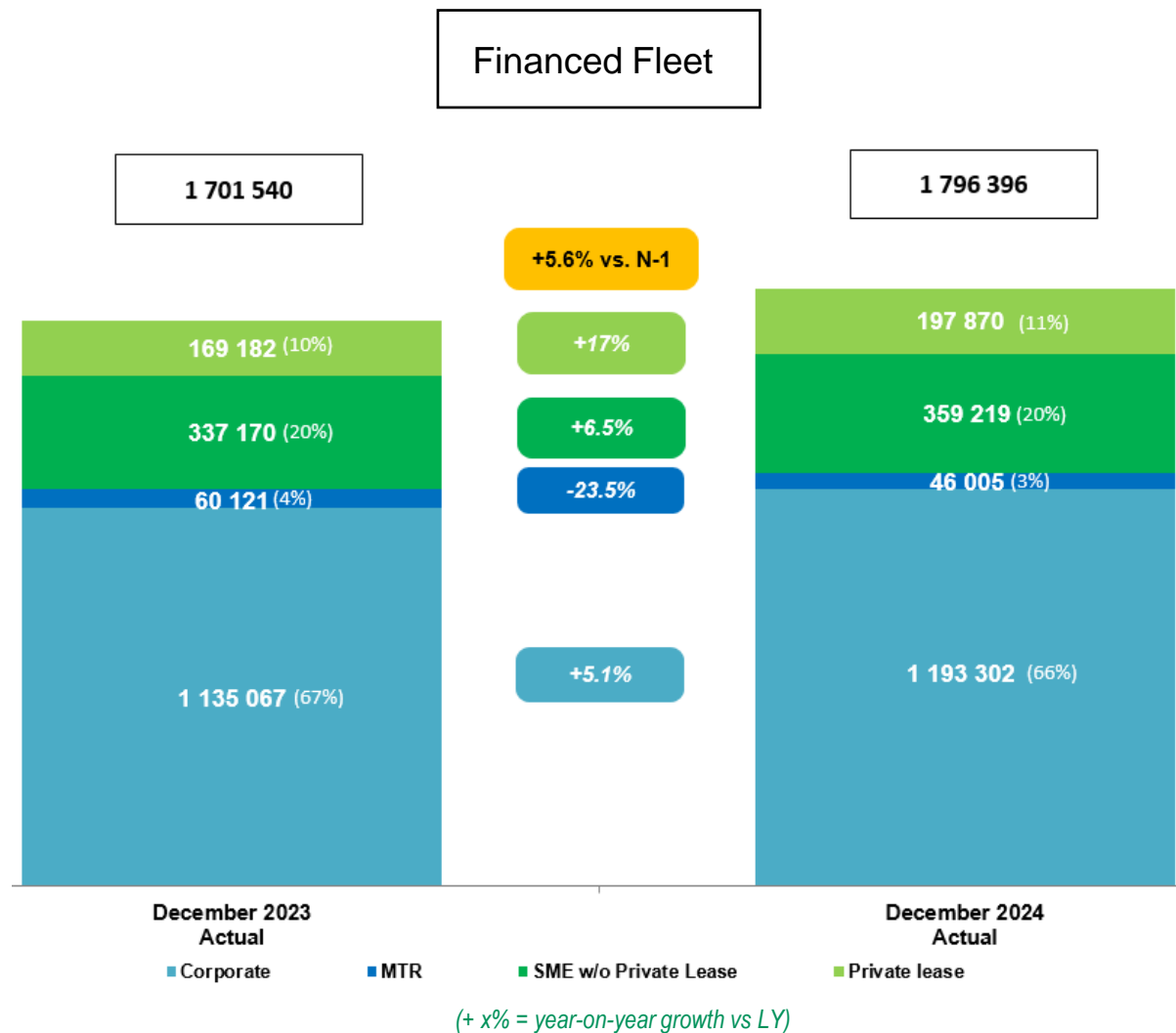


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A STRATEGY OF STEADY ORGANIC GROWTH SUPPORTED BY WELL ORIENTED MARKETS

- 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), +6.9% at YE 2023 vs YE 2022 and +5.6% at YE 2024 vs YE 2023
 - 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
- Strong growth of the private lease segment
 - Change in behaviours of individuals
 - 16 countries today
- Development of the flex product (MTR)
 - Flexible product (average tenor of 8 months, max tenor of 2 years)
 - Resume growth after adapting the fleet on this segment in 2024 following temporary hike in 2023 due to high delivery time on new cars pushing clients to use more the flex fleet

ARVAL BEYOND 2026

FROM FULL SERVICE CAR LEASING TO MOBILITY INCLUDING THE CAR

EXTENSION OF OUR ARVAL BEYOND 2025 PLAN BY ONE YEAR

LIKE ARVAL BEYOND 2025, OUR EXTENDED PLAN IS STRUCTURED AROUND A 4X4 MATRIX.

- The four pillars of the 4x4 matrix are unchanged: Offers, Customers, Levers and Passions.
- The 16 streams under the pillars have been updated or renewed to meet new challenges and customer needs, and to capitalise on emerging trends and opportunities.



/// OUR SUSTAINABILITY STRATEGY

4 PILLARS – 11 ENGAGEMENTS

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

Contributing to all United Nations 17 Sustainable Development Goals



THE ECONOMY

Developing our business in ethical and sustainable way

1. Promoting Sustainable Mobility with a positive impact
2. Ethics of the highest standards
3. Sharing high responsibility with our stakeholders

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. Influencing & acting for driver safety
8. Supporting corporate philanthropy actions related to our core business

THE ENVIRONMENT

Combatting climate change

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

ENVIRONMENT

-30%

decrease of average WLTP tailpipe emissions of the fleet vs Jan 2020

400,000

battery electric vehicles in leased fleet

22%

of smart repair out of total yearly body repair events

CUSTOMERS

-25%

decrease of liable accident rate of the fleet vs Jan 2020

600,000

vehicles with connected service subscribed

12,000

consulting days contributing to decarbonize corporate customers' mobility cumulated since 2020

PEOPLE

100%

of country General Managers having sustainability objectives linked to their remuneration

35%

of women in Senior Manager Positions

100%

of battery electric vehicles at order of Arval own fleet - excluding Latin America, Morocco & Turkey

OUR CSR OBJECTIVES IN 2026

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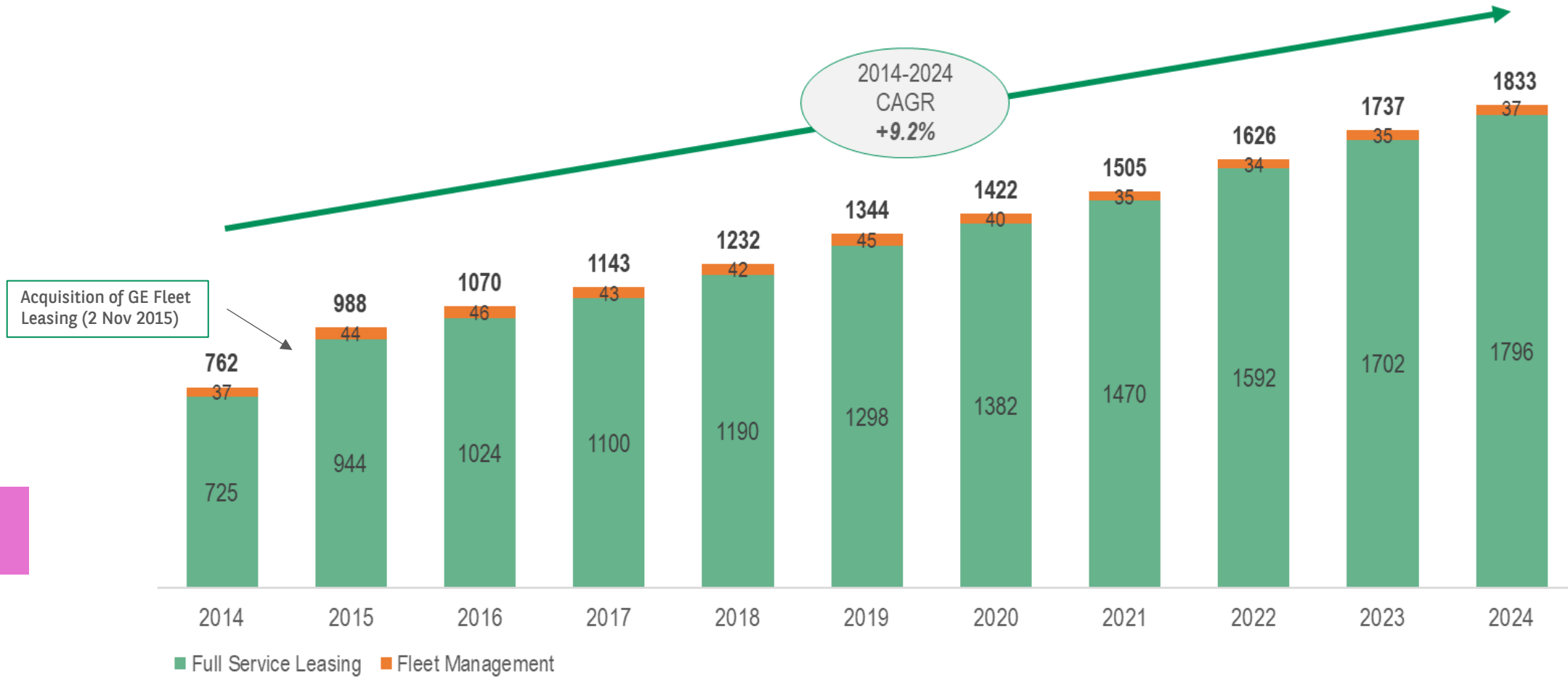
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ARVAL EVOLVES ON GROWING MARKETS AND ENJOYS SUPPORTIVE INDUSTRY FUNDAMENTALS

- 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)



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

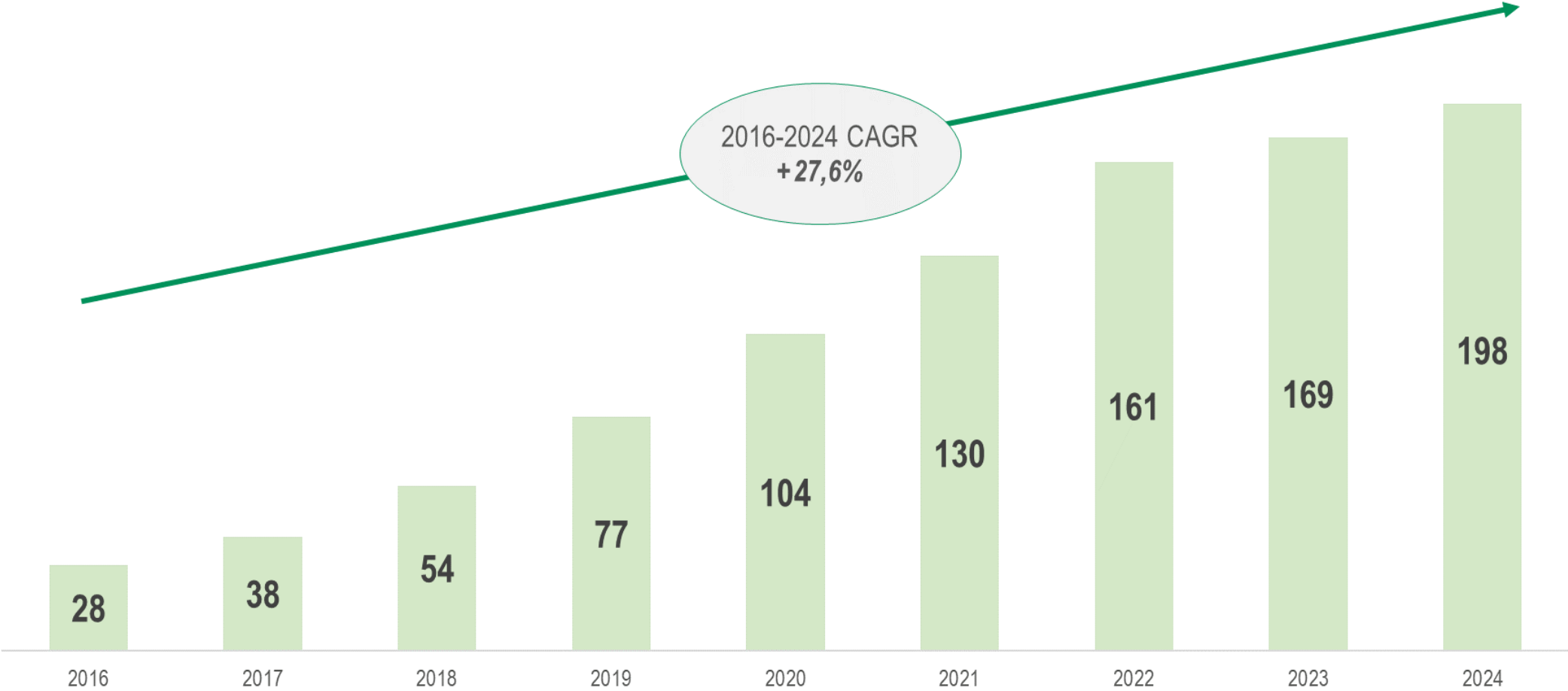
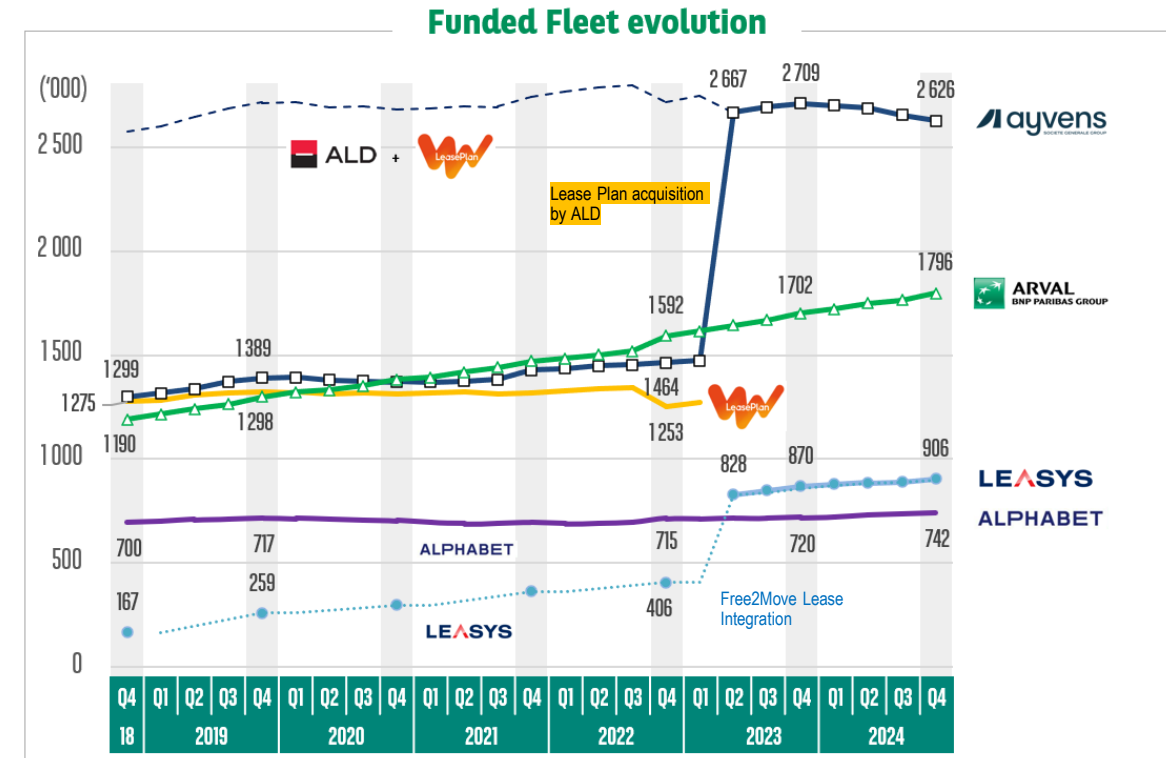


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#2 position in Full Service Leasing in most of its key markets

- Very strong and improving competitive position in full service leasing thanks to best-in class fleet growth*
- In May 2023, ALD finalized the acquisition of LeasePlan. New name of the combined entities is Ayvens, currently market leader.
- Very strong market shares of Arval in full service leasing* in its core countries:
 - Close to 20% in France and Italy, 24% in Spain and 11% in the UK, which altogether represent 60% of Arval's fleet and business
 - About 24% in Poland and 21% in Belgium, 10% in the Netherlands and 5% in Germany
 - These 8 countries represent 85% 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
 - #4 in the UK



(*) 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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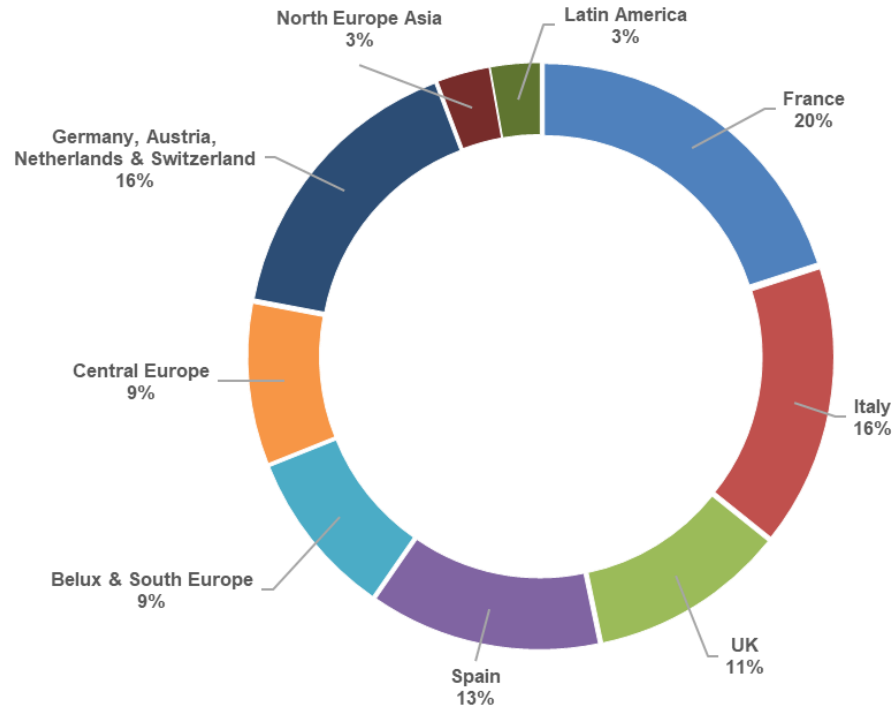
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1

GOOD DIVERSIFICATION BY GEOGRAPHY

WITH A FLEET ESSENTIALLY LOCATED IN DEVELOPED EUROPEAN COUNTRIES

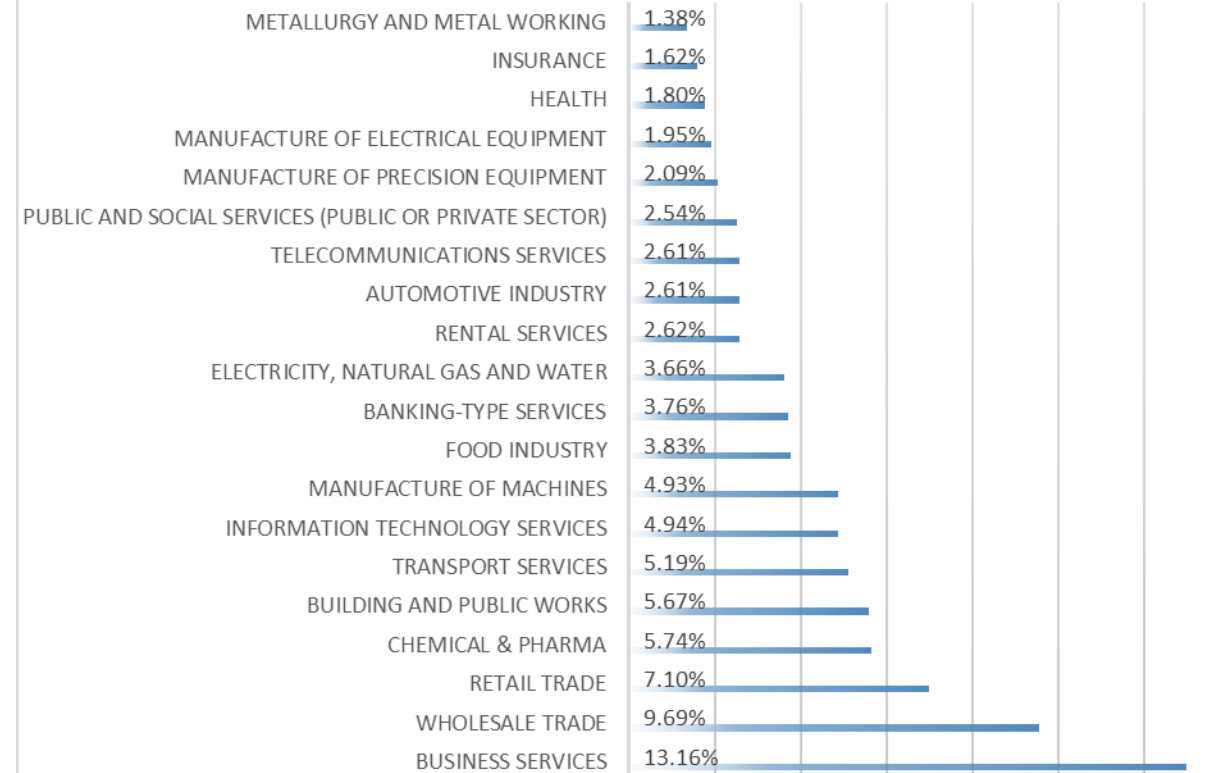
- >90% of the fleet is currently located in Developed European economies
- Our Full Service Leasing strategy centers on new cars being leased in Developed markets



1 GOOD DIVERSIFICATION BY CLIENTS AND INDUSTRY

- 69 000 Corporate clients and >300 000 Retail clients
 - Top 10 Business Groups (excl BNPP) represent only 8% of credit exposure
 - Top 20 Business Groups (excl BNPP) represent 14% of credit exposure
- Arval portfolio is well diversified by industry
- No industry segment exceeds 13.2 % of the Corp customers portfolio

BREAKDOWN OF CREDIT LIMITS BY INDUSTRY (AS OF 31/12/2024)



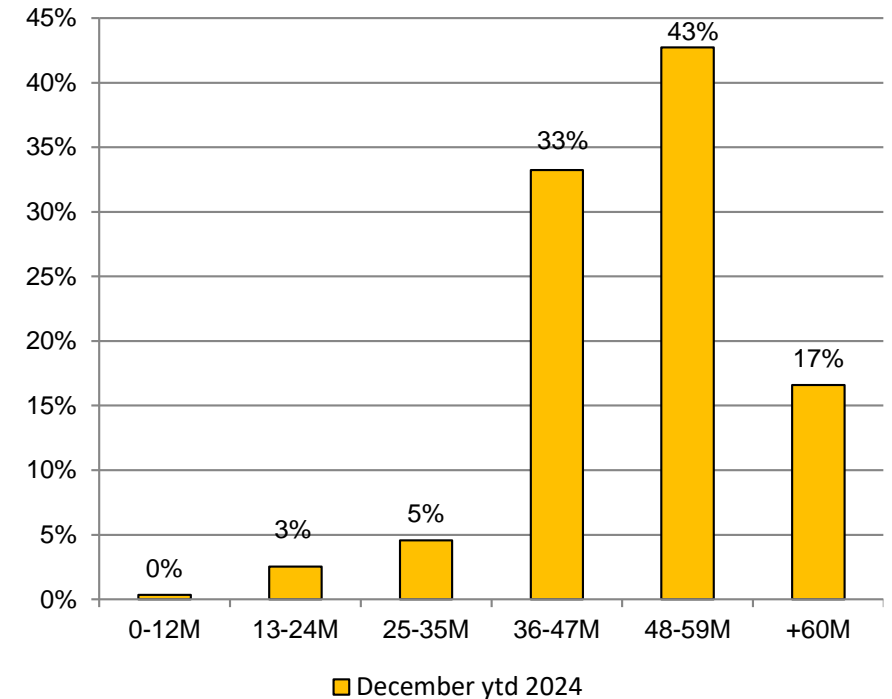
GOOD DIVERSIFICATION BY OEMS AND OTHER SERVICE SUPPLIERS

- Strong diversification by OEM and brands (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

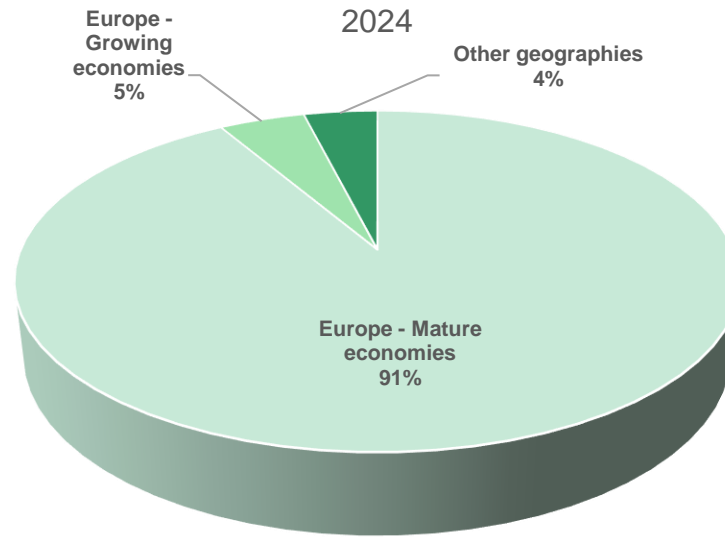


- Vehicles are leased on a long-term basis which gives high visibility on revenues
 - Average duration of contracts is ~45 months
 - Almost all contracts with a duration at origination above 1 year
 - 93% of contracts with a duration at origination > 3 years

Maturity of contracts at origination

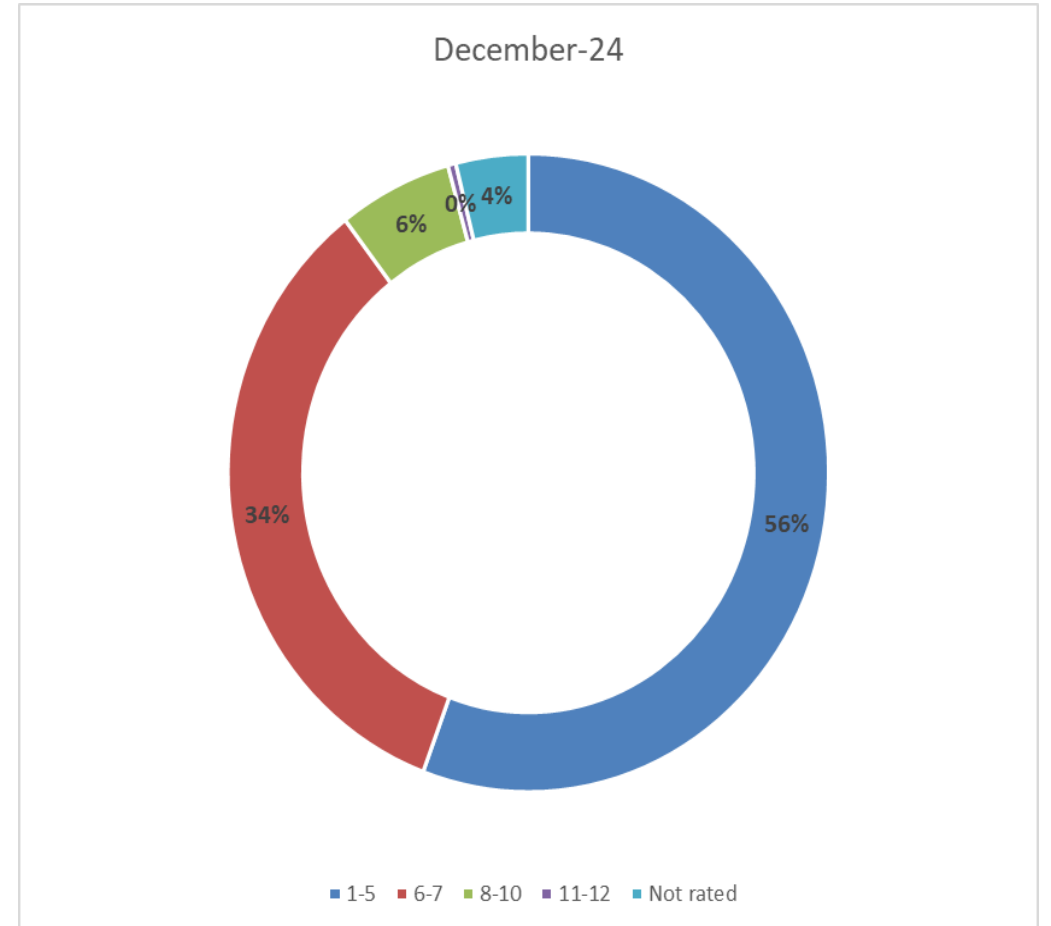


EARNINGS VISIBILITY : VAST MAJORITY OF FLEET IN MATURE EU MARKETS



HIGH QUALITY ASSET PORTFOLIO: EXPOSURE BY RATING

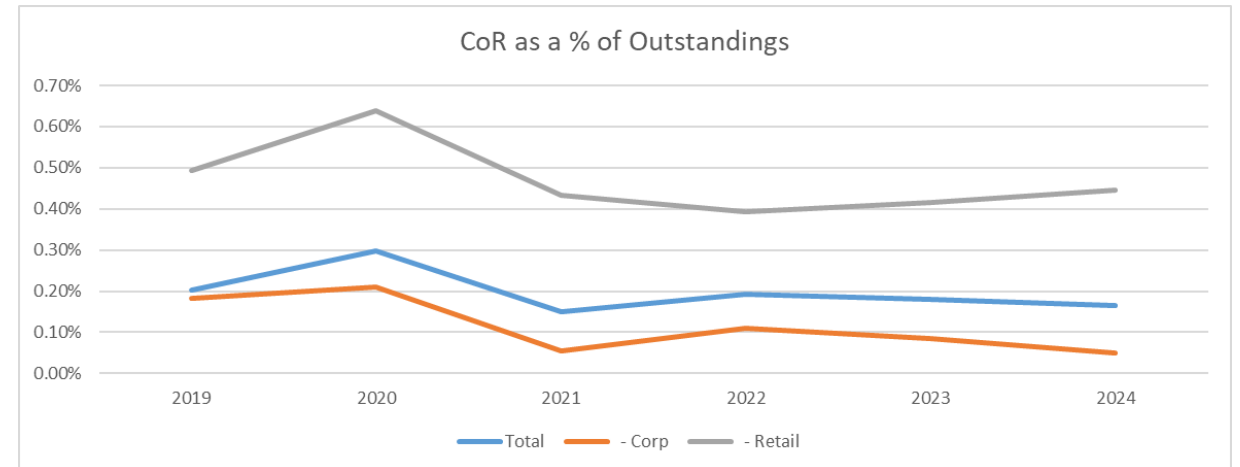
- Arval client portfolio has a good credit profile with the Investment Grade part (internal rating from 1 to 5) amounting to 56% of total exposure at Q4 24
- 34% of the portfolio is the equivalent of BB (rating 6 & 7), which only a small part rated B and below (8-10)
- Arval portfolio is not concentrated per client: Top 10 Business Group clients (out of BNPP Group) represent around 8% of the total exposure at 31 December 24. Top 20 represents 14% of total exposure.
- Arval applies the global rating policy of BNPP Group and adopts systematically BNPP ratings for shared clients with the Bank and achieves systematically annual internal rating review on its perimeter
- Total overdue (excluding litigation) represent ~0.8% of the portfolio exposure
 - This figure has been quite constant over the last 3 years with a reduction in 2024



- Arval's business has an overall low credit risk: around 17bp in 2024, with a peak to 30bp in 2020 due to Covid and returned to pre-covid level in last years
 - Corporate clients: CoR is generally low for this segment (around 10bp) where the portfolio has a good credit profile. Corporate clients usually pay their rental even if they face difficulties as they need the vehicles for their activity.
 - Credit risk is higher in the retail segment (above 40bp)
 - Arval remains owner of the vehicles and repossession activity takes place when the rental is not paid longer than 90 days
- Doubtful ratio decreased to 0.6% as at the end of 2024 vs end of 2023 (0.7% at YE 2023)
 - Doubtful in default in 2024 was 13bps on Financial Outstanding (15 bps in 2023)

COST OF RISK AS % OF OUTSTANDING

Cost of Risk (m euro)	2019	2020	2021	2022	2023	2024
Corporate	15,6	27,6	7,6	19,7	17,8	12,2
Retail	20,9	32,6	26,7	29,0	36,0	46,7
Total	36,5	60,2	34,2	48,7	53,8	58,9



	2019	2020	2021	2022	2023	2024
- Corp	0.18%	0.21%	0.05%	0.11%	0.09%	0.05%
- Retail	0.49%	0.64%	0.43%	0.39%	0.42%	0.45%
Total	0.20%	0.30%	0.15%	0.19%	0.18%	0.17%

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)



- 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, 2022, 2023 and 2024
 - Rise of net income to 720M€ in 2021, 1 249M€ in 2022, 1 398M€ in 2023 and 1 130M€ in 2024

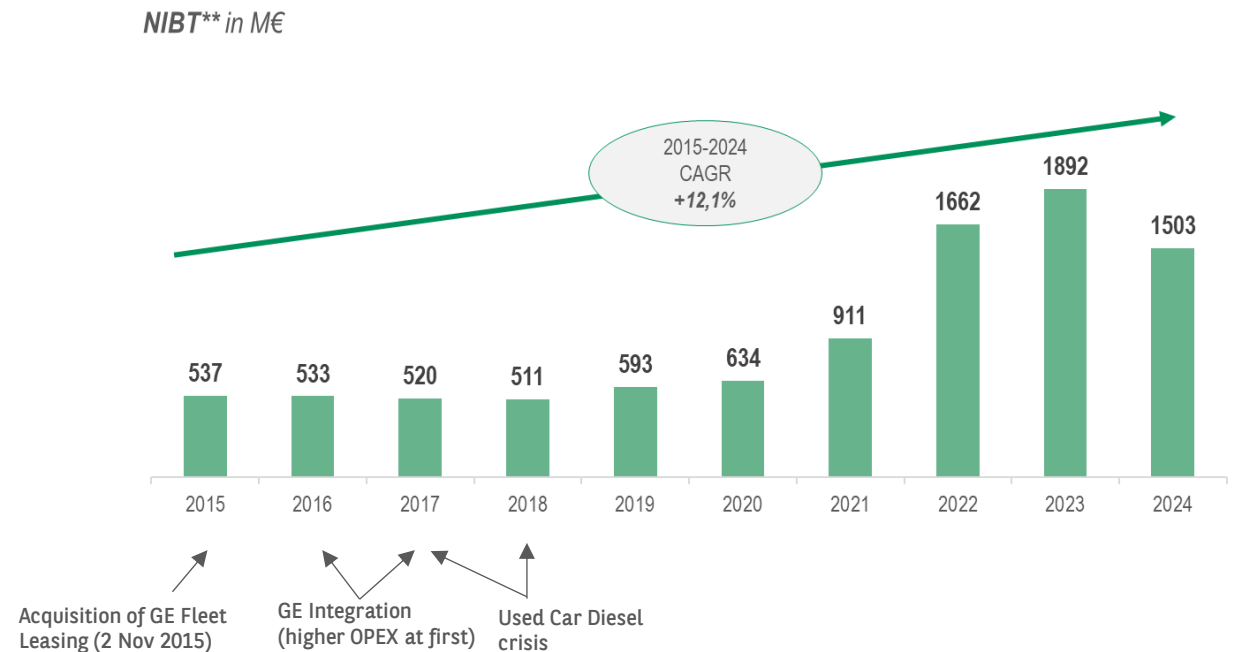
In millions of euros	Combined (*)	Combined (*)	% vs 2019
	Year to 31 December 2019	Year to 31 December 2020	
Lease contract revenues	4 387,50	4 575,16	4,10%
Lease contract costs depreciation	(3 546,04)	(3 714,98)	4,55%
Lease contract - Financing	(230,20)	(223,26)	-3,11%
Foreign exchange gain/loss	(11,52)	(10,61)	-8,52%
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 asse	(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	7,09%
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	(94,25)	(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, 2023 and 2024 in connection with high used car prices



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

**Net Income Before Tax


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 Chief Executive Officer
 - Franciane Rays (CFO of Fortis) is Chairman of the Board
 - 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 main management committee is the Executive Committee (Comex) which comprises the 19 top executives of Arval in charge of businesses and functions
 - The Comex meets every two weeks and is chaired by Alain van Groenandael
 - A written report is done after all Comex meetings

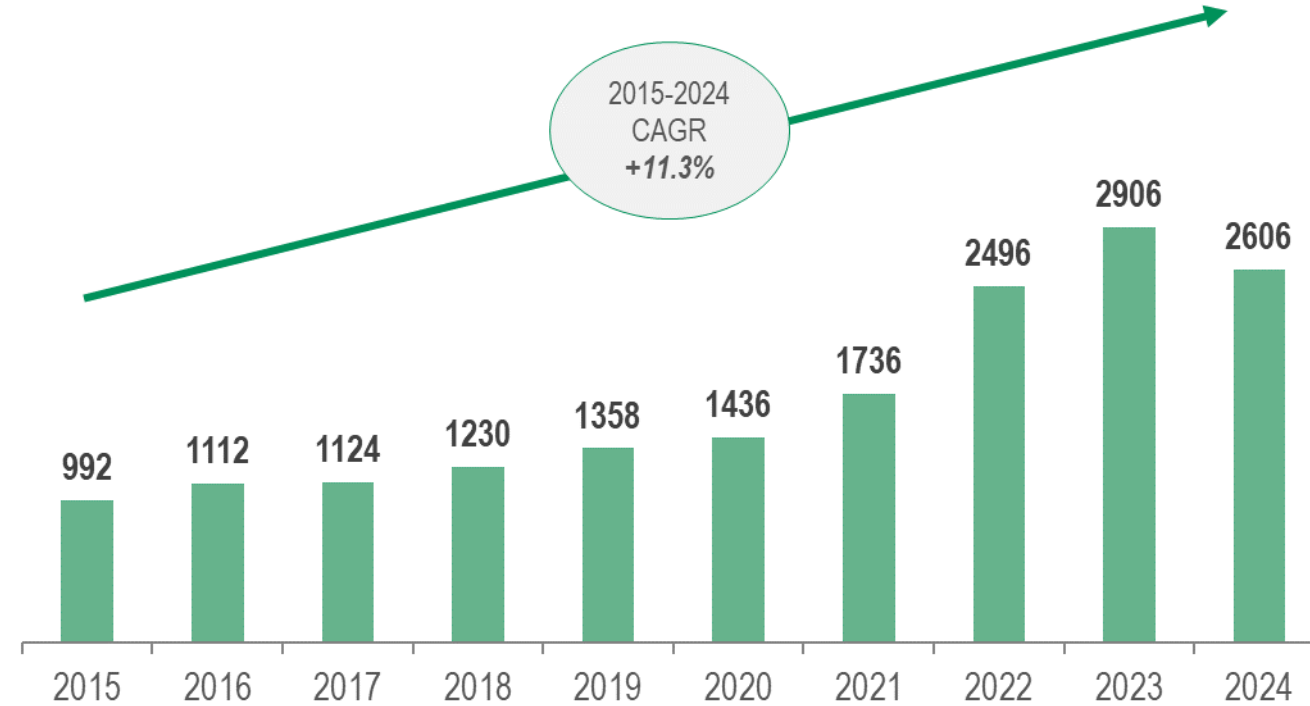
- Various committees to monitor the company's activity and risk management
 - Operating committee (which meets every two weeks in alternance with Comex)
 - Asset risk committee
 - Risk committee
 - Pricing committee
 - IT steering committee
 - ...

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

Gross operating income** in M€

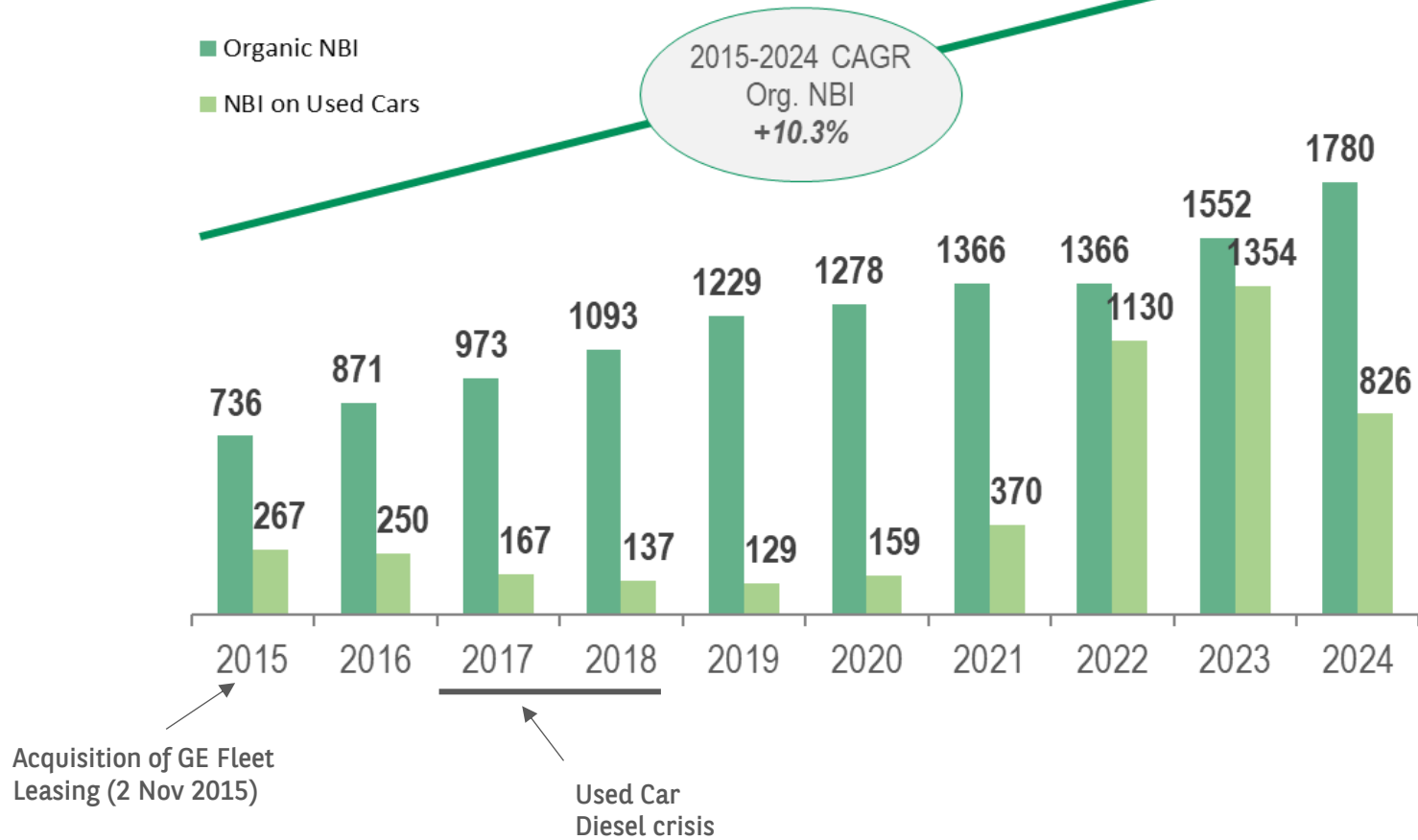


Acquisition of GE Fleet Leasing (2 Nov 2015)

* Pro forma accounts until 2017, combined accounts for 2018, 2019 and 2020, consolidated accounts as of 2021 ; ** Equivalent to net banking income

/// ARVAL LAST DECADE RESULTS*

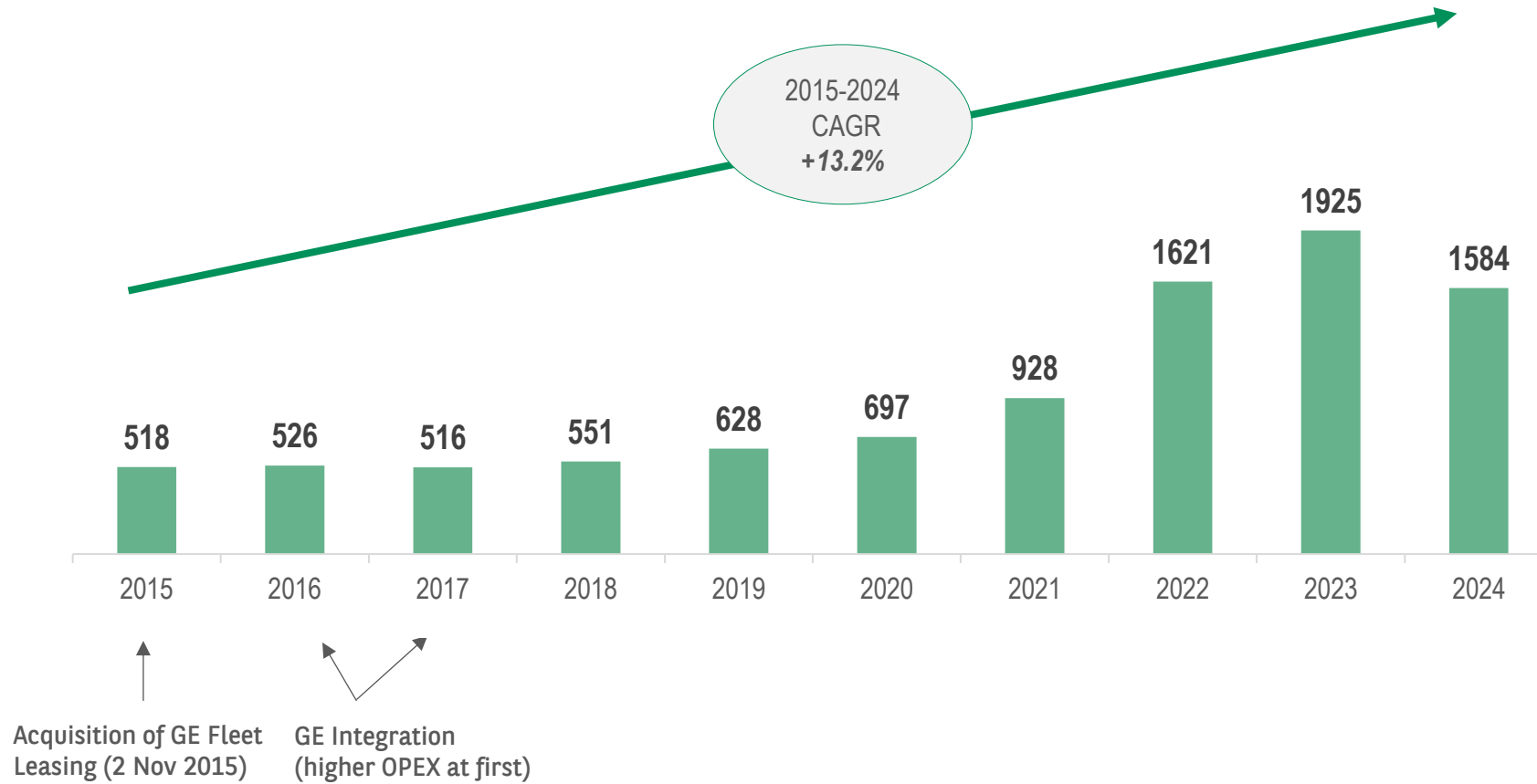
Gross Operating Income** in M€



* Pro forma accounts until 2017, combined accounts for 2018, 2019 and 2020, consolidated accounts as of 2021 ; ** Equivalent to NBI

/// ARVAL LAST DECADE RESULTS*

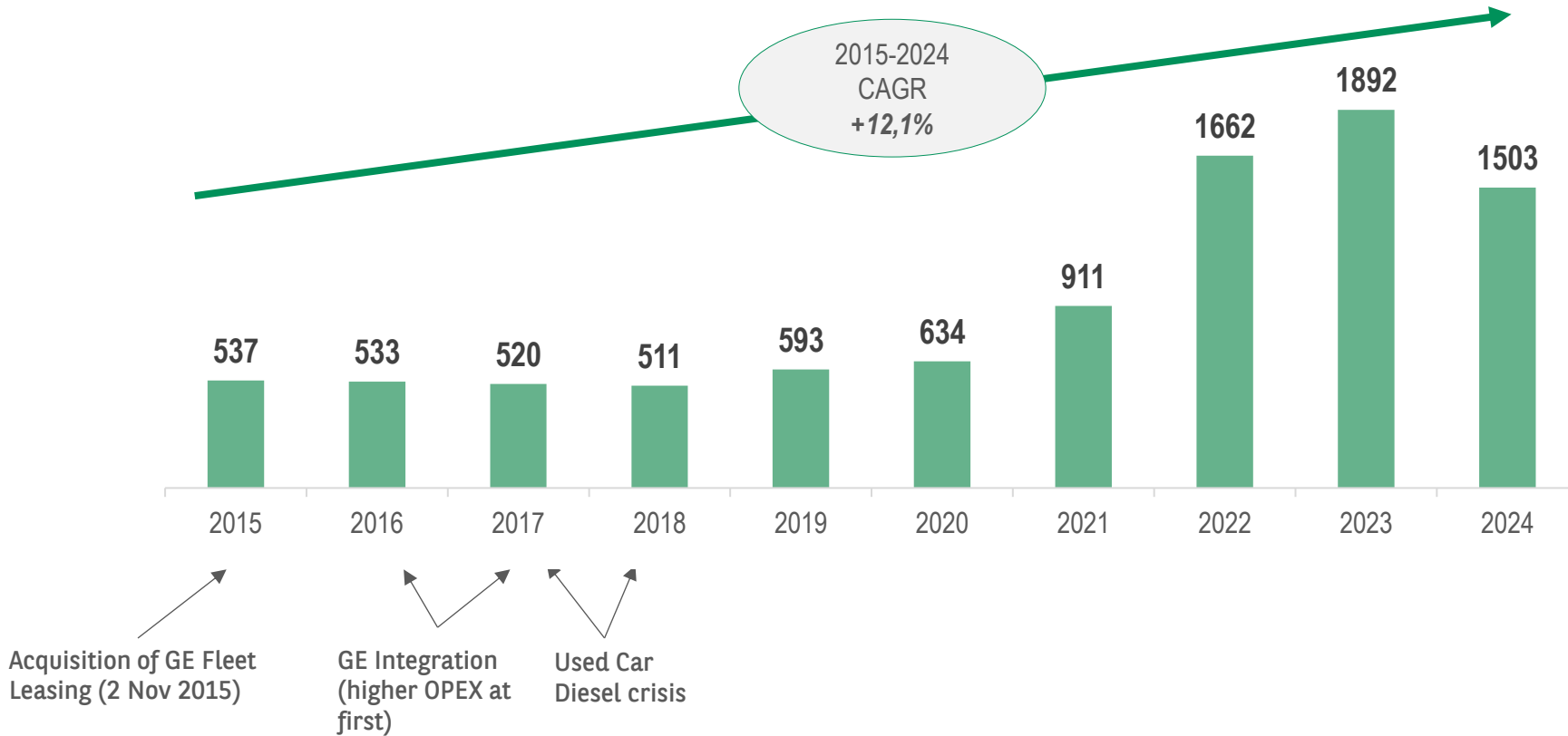
Gross Operating Result** in M€



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

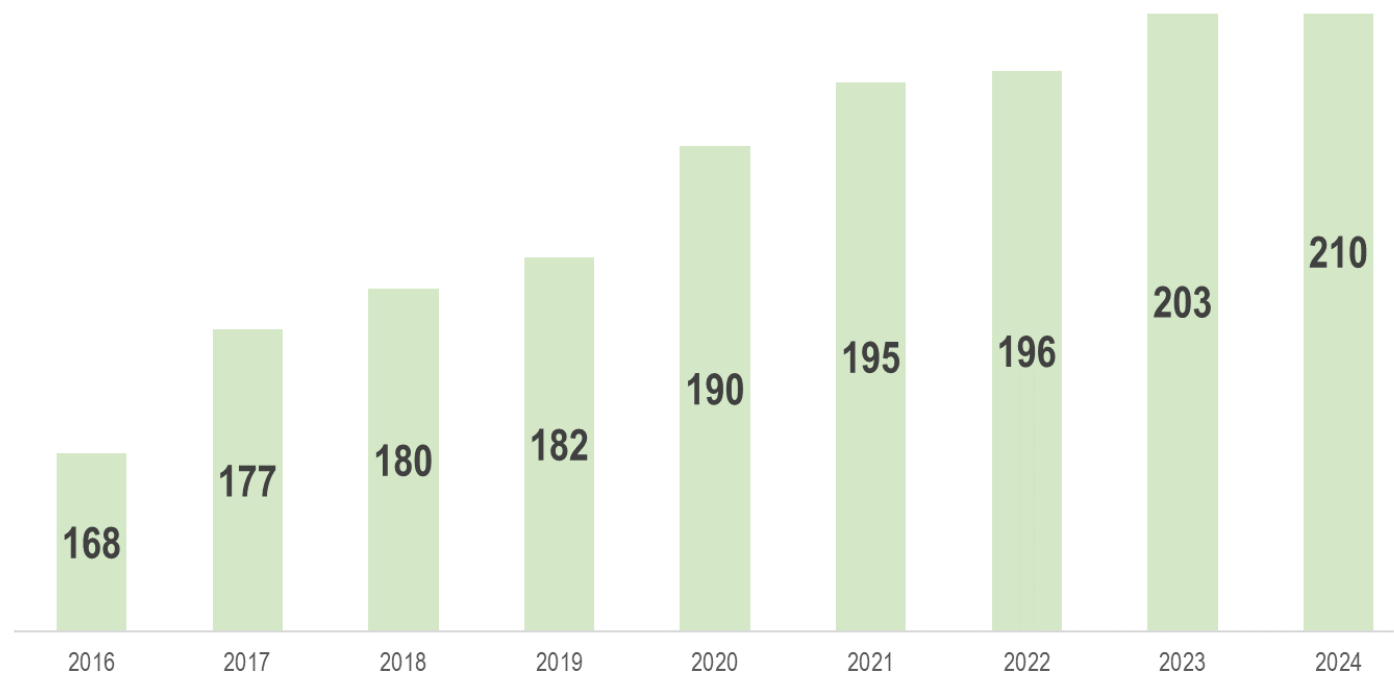
/// ARVAL LAST DECADE RESULTS*

NIBT** in M€



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

/// EVOLUTION OF PRODUCTIVITY SINCE 2016*



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



ARVAL
BNP PARIBAS GROUP

For the many journeys in life

CONSOLIDATED ACCOUNTS: BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

In millions of euros	Notes	31 December 2024	31 December 2023
ASSETS			
Goodwill	5.a	641,22	633,01
Other intangible assets	5.b	156,86	143,73
INTANGIBLE ASSETS		798,08	776,74
Rental fleet	5.c	40 164,26	34 659,07
Property, plant and other equipment	5.d	191,36	183,44
TANGIBLE ASSETS		40 355,63	34 842,51
Equity-method investments	5.e	-	-
Securities at fair value through profit or loss	5.f	-	-
Derivatives used for hedging purposes	5.g	39,46	11,80
Other non current financial assets	5.h	287,41	244,51
FINANCIAL ASSETS		326,88	256,31
Deferred tax assets	5.i	41,77	37,99
NON CURRENT ASSETS		41 522,35	35 913,54
Inventories	5.j	971,07	944,24
Trade receivables	5.k	1 559,50	1 483,60
Cash and cash equivalents	5.l	1 438,54	3 662,70
Derivatives used for hedging purposes	5.g	15,79	4,72
Other financial assets	5.h	1,00	1,14
Current income tax receivable	5.i	90,21	112,64
Other receivables and prepayments	5.m	2 316,54	2 205,30
CURRENT ASSETS		6 392,66	8 414,33
TOTAL ASSETS		47 915,01	44 327,87

EQUITY & LIABILITIES

In millions of euros	Notes	31 December 2024	31 December 2023
EQUITY & LIABILITIES			
Share capital		66,41	66,41
Share premium		0,75	38,75
Retained earnings and other reserves		3 353,14	2 476,62
Net income		1 129,91	1 398,11
<i>Net income for the period attributable to shareholders</i>		<i>1 087,41</i>	<i>1 379,75</i>
<i>Net income for the period attributable to minority interests</i>		<i>42,50</i>	<i>18,36</i>
TOTAL EQUITY		4 550,21	3 979,90
Subordinated debt	5.o	90,00	90,00
Debt securities	5.p	2 909,55	5 018,98
Borrowings from financial institutions	5.q	24 140,82	18 712,33
Derivatives used for hedging purposes	5.g	17,14	30,12
Retirement benefit obligations and long term benefits	5.r	59,29	55,83
Provisions	5.s	354,79	626,40
Deferred tax liabilities	5.i	858,45	693,06
Trade and other payables	5.t	267,64	252,72
NON CURRENT LIABILITIES		28 697,68	25 479,43
Borrowings from financial institutions	5.q	8 750,54	7 531,06
Debt securities	5.p	2 283,14	3 847,15
Derivatives used for hedging purposes	5.g	6,86	12,05
Provisions	5.s	141,35	249,63
Current income tax liabilities	5.i	110,85	150,30
Trade and other payables	5.t	3 374,39	3 078,36
CURRENT LIABILITIES		14 667,12	14 868,55
TOTAL LIABILITIES		43 364,80	40 347,97
TOTAL EQUITY AND LIABILITIES		47 915,01	44 327,87

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

CONSOLIDATED ACCOUNTS YEAR 2024

- Total revenues: 19.7 bn € vs 16.1bn € in 2023 (+22.2% / 2023)
 - Higher revenues supported by fleet growth and number of cars sold
- Gross Operating Income (NBI) at 2606.5 M€ in 2024 (-10.3% vs 2023)
 - Good increase of the Lease contract margin (+18.5%) and the Lease service margin (+11.8%) in connection with the increase of outstanding (+19.9%)
 - Gradual normalization, at a high level, of used-vehicle prices after two exceptional years in 2022 and 2023
- Cost / income ratio at 39.2% vs 33.7% in 2023 due to lower Used car NBI (57.4% vs 63.2% excluding used car NBI)
- Profit before tax (NIBT) at 1502.5 M€ (-20.6% vs 2023)
 - Exceptionally high base in 2023 due to Used car NBI
 - Cost of risk still at low level
 - Including -22.4 M€ (+20.2 M€ in 2023) due to IAS 29¹ in the Arval Turkish subsidiary (TEB Arval)
- Net income at 1.1 bn€ (-19.2% vs 2023)

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

PROFIT & LOSS STATEMENT

In millions of euros	Notes	Year to 31 December 2024	Year to 31 Decembre 2023
Lease contract revenues		7 363,11	6 183,08
Lease contract costs depreciation		(5 294,29)	(4 706,77)
Lease contract - Financing		(1 269,45)	(801,96)
Foreign exchange gain/loss		(1,27)	(1,01)
LEASE CONTRACT MARGIN	3.a	798,10	673,33
Service revenues		5 482,12	4 877,25
Costs of service revenues		(4 499,59)	(3 998,14)
LEASE SERVICES AND OTHER MARGIN	3.b	982,53	879,11
Proceeds of cars sold		6 824,05	5 035,32
Cost of cars sold and revaluation		(5 998,22)	(3 681,74)
CAR SALES RESULT AND REVALUATION	3.c	825,82	1 353,58
GROSS OPERATING INCOME		2 606,45	2 906,03
Salary and employee benefit expense	3.d	(708,74)	(654,88)
Other operating expenses	3.d	(246,68)	(262,04)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3.d	(67,19)	(63,63)
OPERATING EXPENSES		(1 022,61)	(980,54)
Cost of risk	3.e	(58,89)	(53,85)
OPERATING RESULT		1 524,95	1 871,63
Other incomes and other expenses	3.f	(22,41)	20,15
Share of earnings of equity-method entities	3.g	-	-
PROFIT BEFORE TAX		1 502,54	1 891,78
Corporate income tax	3.h	(372,63)	(493,67)
NET INCOME		1 129,91	1 398,11
Net income attributable to minority interests		42,50	18,36
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		1 087,41	1 379,75

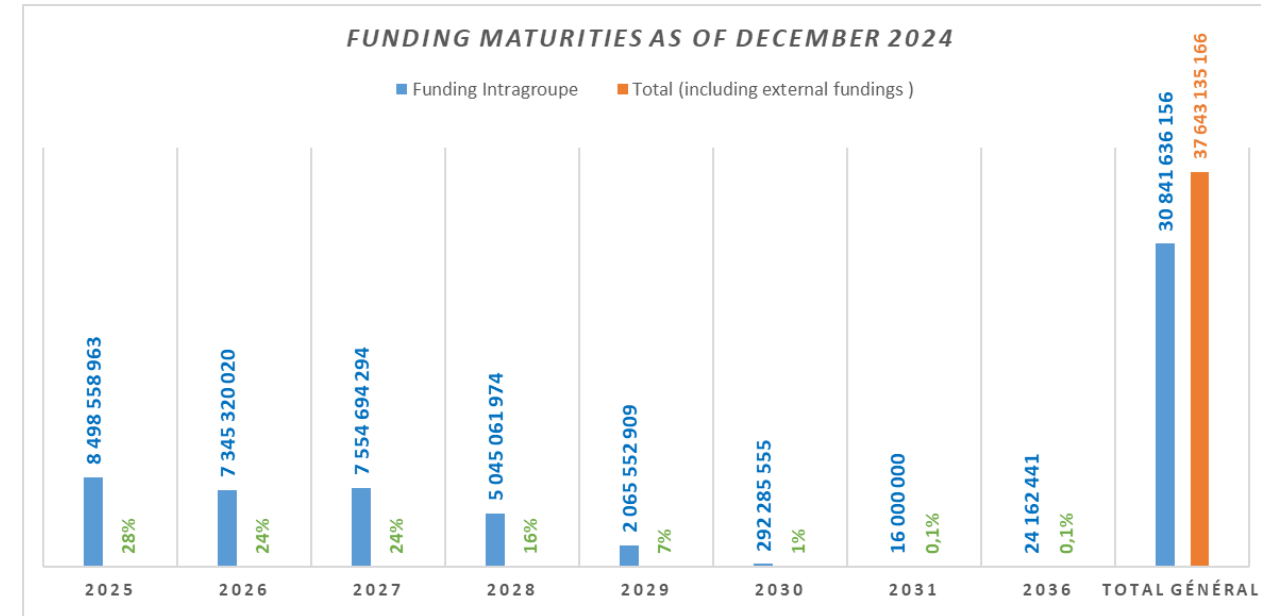
- Arval's consolidated accounts presentation uses a commercial format showing gross revenues and costs directly incurred for these revenues
- Arval's accounts within BNP Paribas use a banking format: Lease contract margin & Lease services margin correspond together to Organic NBI ; Car sales result correspond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

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>80% OF FUNDING PROVIDED BY BNP PARIBAS

- Arval's funding is mainly provided (>80%) by BNPP Group
 - The percentage of funding provided by BNPP Group will increase with the progressive repayment of EMTN outstanding
 - 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
- Given Arval prudential consolidation within BNPP Group, no new capital markets instruments to be issued
 - Bonds (EMTN) will be progressively fully repaid when they mature
 - Commercial paper was fully repaid in 2024



CAUTIOUS FINANCIAL MANAGEMENT

- Being 100% subsidiary of BNPP Group in which it is fully prudentially consolidated, Arval funds itself mostly with BNPP Group
- Cautious liquidity management
 - Access to BNPP Group liquidity
 - Stock of orders is fully financed at origination
 - 1.4 bn€ cash at YE 2024
- If needed, fleet growth could 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, 13% in GBP, 12% 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

- 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 DYEVRE	GENERAL MANAGEMENT	General Secretary of Bnpp board
Sophie HELLER	CPBS	Chief Operating Officer
Thierry LABORDE	COMMERCIAL, PERSONAL BANKING AND SERVICES	Chief Operating Officer BNPP
Frédérique RABIER-ALIOME	BNP PARIBAS	Head of Engagement & Sustainability CPBS
Franciane RAYS	BNP PARIBAS FORTIS	Chief Financial Officer and Chairman of Arval Service Lease Board
Piet VAN AKEN	BNP PARIBAS FORTIS	Chief Risk Officer
Alain VAN GROENENDAEL	ARVAL SERVICE LEASE	CEO

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.