



# Investors Update

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# Speakers - Main Information & Credentials



## **Antoine Delautre**

CEO (ad-interim) & Chief Financial Officer

**antoine.delautre@leasys.com**

- In Leasys since 2023
- 25+ Year of cumulated experience in the Financial Services Industry, across EU, UK, CHN & KOR



## **Bruno Maria Criscuolo**

Head of Investor Relations & Sustainability

**bruno.criscuolo@leasys.com**

- In Leasys since 2020
- 10+ Year of experience in Automotive Finance Industry, across different EU Geographies



## **Alberto Ponticorvo**

Head of Treasury & ALM

**alberto.ponticorvo@leasys.com**

- In Leasys since 2023
- 20+ Year of experience in Automotive Finance Industry across different EU Geographies

# Executive Summary

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- Leasys is a mobility company specialized operational leasing, co-owned by Stellantis and Crédit Agricole Personal Finance and Mobility
- The company's mission is to offer innovative solutions for long term rental (operational leasing) with the ambition of becoming a European industry leader, by providing its customers with a "best in class" mobility experience
- Present in 11 countries across the Europe, Leasys is affirming its strategic importance for both Credit Agricole Personal Finance & Mobility and Stellantis growth agendas, by posting solid financial and commercial results in a transformative Automotive industry environment
- The Group main medium-term objective is to reach a fleet of one million vehicles by 2026
- Leasys is currently single rated by Fitch with Rating: A- (upgraded from BBB in 2023)

# Agenda

> GROUP  
HIGHLIGHTS

> COMMERCIAL  
RESULTS

> FINANCIAL  
RESULTS  
& FUTURE  
AMBITIONS

> Q&A

# Leasys Heritage: 25 Years of Mobility Experience

LEASYS

FREE2  
MOVE  
LEASE

FREE2  
MOVE  
LEASE  
  
LEASYS

Free2move  
Lease + LEASYS

Leasys **birth**

Free2move Lease **birth**

Free2move Lease and Leasys  
as Stellantis brand

Free2move Lease and Leasys  
**consolidation**

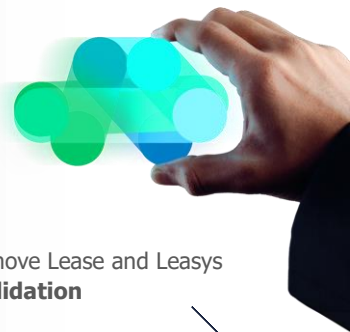
2001

2017

2021

2023

LEASYS  
The New Mobility Choice



# The Path to the “new” Leasys: Re-organizational Highlights

Crédit Agricole Personal Finance & Mobility (CAPFM) and Stellantis announced a significant transformation of the 50 / 50 **joint-venture FCA Bank Group** (now CA Auto Bank)

**2021** December 17<sup>th</sup>

CAPFM and Stellantis entered into binding agreements concerning the purchase by CAPFM of Stellantis' **50% shareholding in FCA Bank** (now CA Auto Bank) **and Drivalia** by the first half of 2023

FCA Bank (now CA Auto Bank) announced that **100%** of its interests in **Leasys Group<sup>(1)</sup>** was to be **transferred to** a newly created leasing joint-venture equally owned by **CAPFM and Stellantis**

**2022** April 1<sup>st</sup>

The **sale** of Leasys Group by FCA Bank (now CA Auto Bank) to a newly created joint venture **became effective**

**2022** December 21<sup>st</sup>

Stellantis and CAPFM **entered into the new JVA**

**2023** April 3<sup>rd</sup>

(1) Leasys Group here refers to Leasys SpA and its subsidiaries and branches, excluding Drivalia.

# Group Corporate Structure

## FORMER STRUCTURE

STELLANTIS



Free2move  
Lease

LEASYS

### OPPORTUNITY

Three JVs under Stellantis: BNP & SCF for F2ML; CACF for Leasys  
Overlap: all operating in the same business line

**LEASYS**  
The New Mobility Choice

## AS IS STRUCTURE

STELLANTIS



50%

50%

**LEASYS**  
The New Mobility Choice

### OUR MISSION

To be a leading mobility provider, fostering innovative solutions,  
designed around the customer for a best in-class experience.

# Group Holding Structure

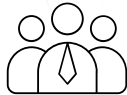


# Leasys in a Nutshell – Who we are, what we do, how we do it

**LONG & MEDIUM TERM  
RENTAL**  
Solutions Provider

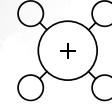


**SPECIALIZED ON B2B**  
With a full array of product  
and services to serve all customers



**MULTIBRAND**

With a preferred partnership on Stellantis Brand



**MULTICHANNEL**

Direct, Stellantis  
Network & Independent



**DIGITALIZED**

For a seamless mobility experience

# Leasys Footprint

11

Countries

- > AUSTRIA
- > BELGIUM
- > FRANCE
- > GERMANY
- > ITALY
- > LUXEMBURG
- > NETHERLANDS
- > POLAND
- > PORTUGAL
- > SPAIN
- > UK



# A long lasting relationship with Credit Agricole

## The Joint Venture Agreement ("JVA")



### Crédit Agricole S.A. and Stellantis 18 years relationship

- Continuous financial support provided by the Crédit Agricole Group to any of the Leasys' entities, under a **Funding Agreement** regulated by the JVA.
- The duration of the **new JVA** has been set for **9 years** (until 30 April 2032, the new JVA End Date) and shall be automatically renewed for 3-year periods unless either shareholder decides against any such renewal.

### Crédit Agricole S.A. funding support

Funding support by Crédit Agricole Group is:

- Priced at market terms (on arm's length basis).
- Sized to fulfill the needs of the company.
- Provided across all Leasys Group geographies.

Notwithstanding  
the Crédit Agricole support



**Leasys pursues a strategy of funding diversification**  
aimed at strengthening its liquidity position

# A firm commitment to serve Stellantis Brands



**Leasys serves Stellantis'** brands in the B2B market, offering **long term rental and mobility innovative products**

Thanks to the synergies with Stellantis Group, **Leasys can guarantee the best conditions on the market** combined with tailor made services

**Leasys' product portfolio is enriched by different cutting-edge solutions** to promote **electrified and sustainable** mobility solutions

**Stellantis Brands** currently represent c.ca **90% of Leasys Fleet**



# A 2024 marked by Consolidation and Growth across the board



906 K

Global Fleet

**+4%**

Year-over-year



>131 K

Corporate Customers

**+32%**

Year-over-year

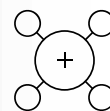


€ 10,2 B

Earning Assets

**+36%**

Year-over-year



+21 pts

Penetration on  
STLA LTR Sales



+20%

Net Promoter Score  
(NPS)

Including F2M Lease Run-off figures

# Agenda

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& FUTURE  
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# 2024 Market has been essentially flat for both OEMs and Leasers

## TOTAL MARKET (REGISTRATIONS)

12,398,917

+0.9%

12,512,945

## Market share LTR

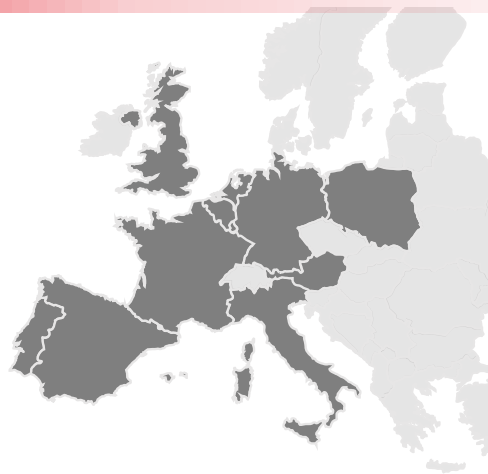
23%

=

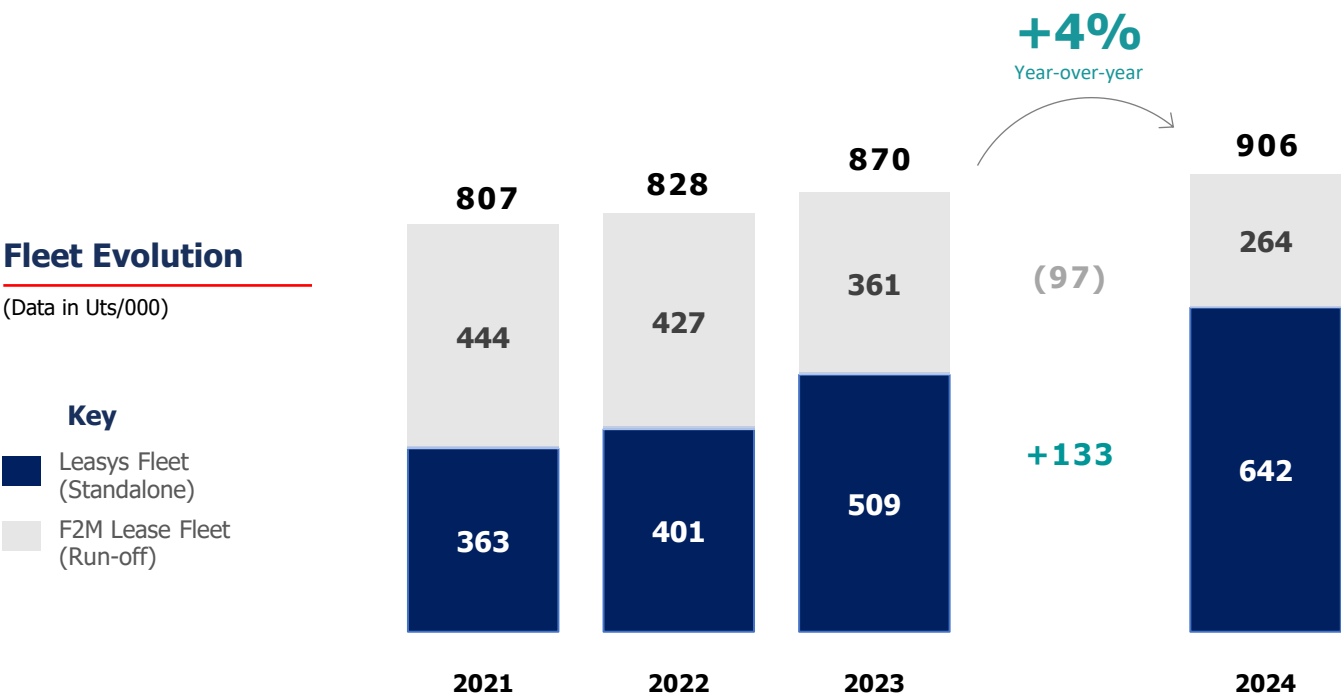
23%

FY 23

FY 24



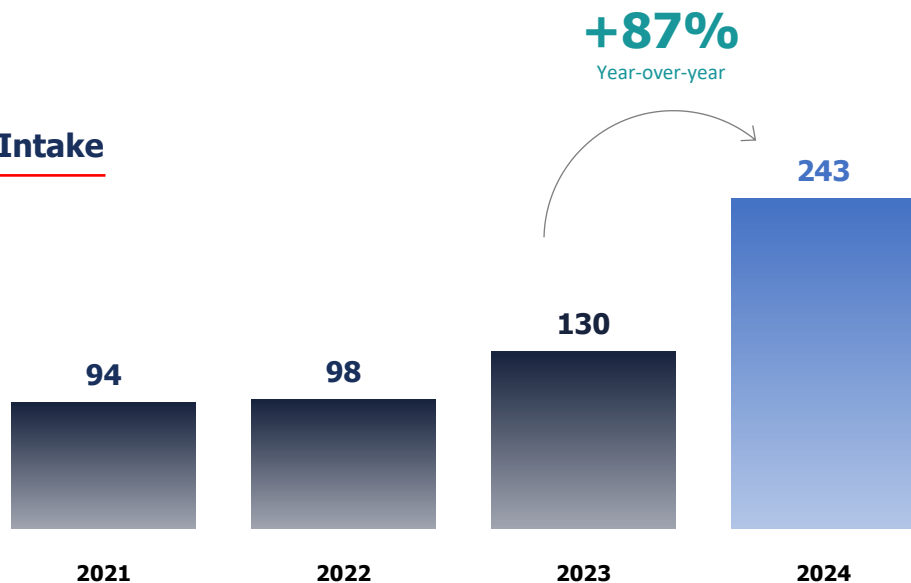
# Sharp increase in Fleet...



# ...marked by a very strong commercial effort...

## Contracts Intake

(Data in Uts/000)



- **Extremely positive** commercial results in 2024, confirming the successful efforts of the **consolidation process and go to market strategy**.
- C.ca 15% of our New production is represented by "Multibrand" Contracts

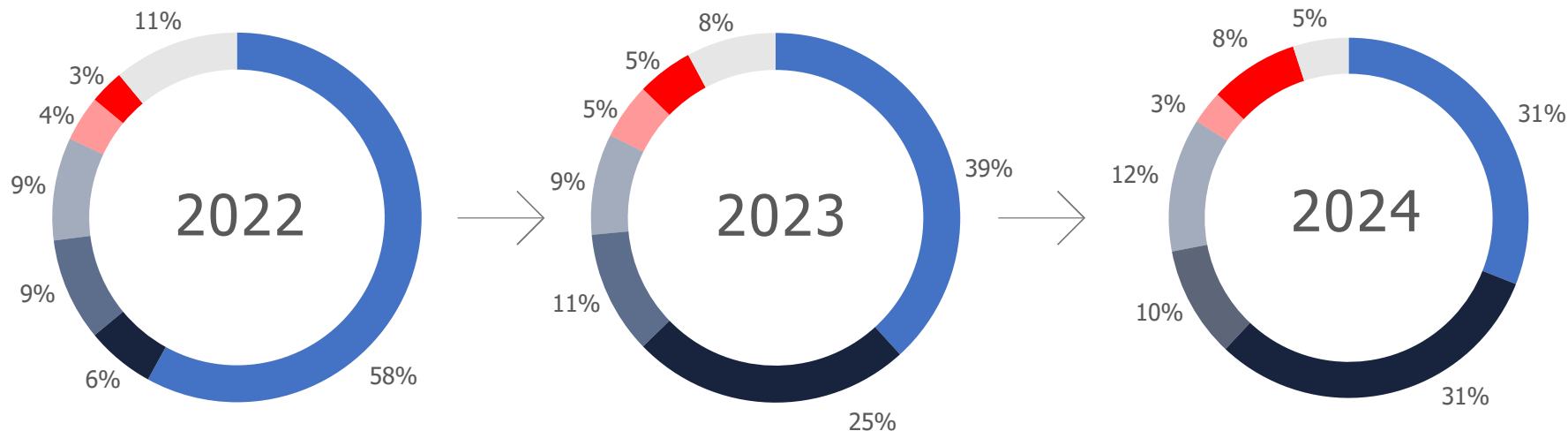
# ...fueled by growth outside our domestic Market

## Contracts Intake (Split by Country)

Key

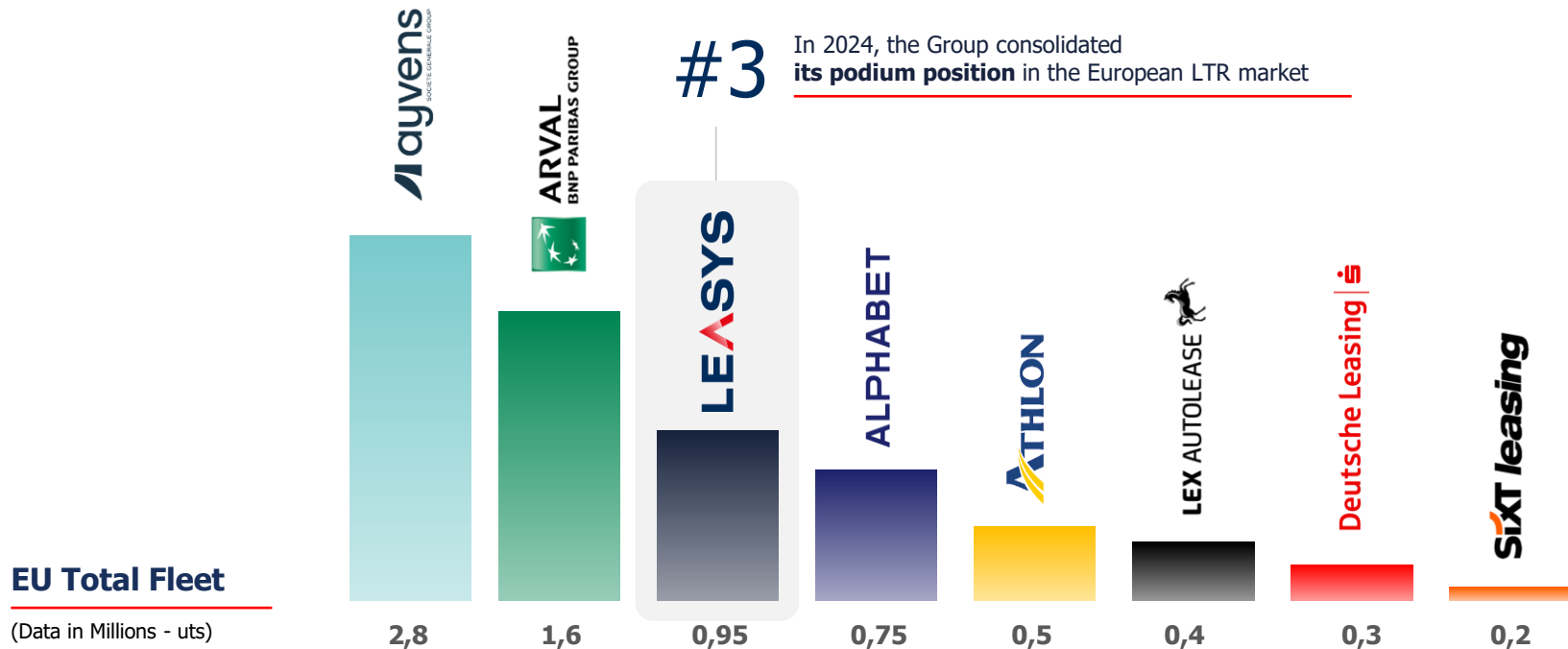
Italy France Spain Germany Portugal UK Other

(%) of Total Contracts



- > **Positive commercial momentum** across the Perimeter, especially in **France, UK** and **Germany**
- > **Penetration** on Stellantis **B2B** and **LTR** Channel increasing by **+9 pts** and **+21 pts**, respectively

# Our Positioning in the European Long Term Rental Market



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# Our 5 Pillars Financial Strategy to achieve sustainable growth



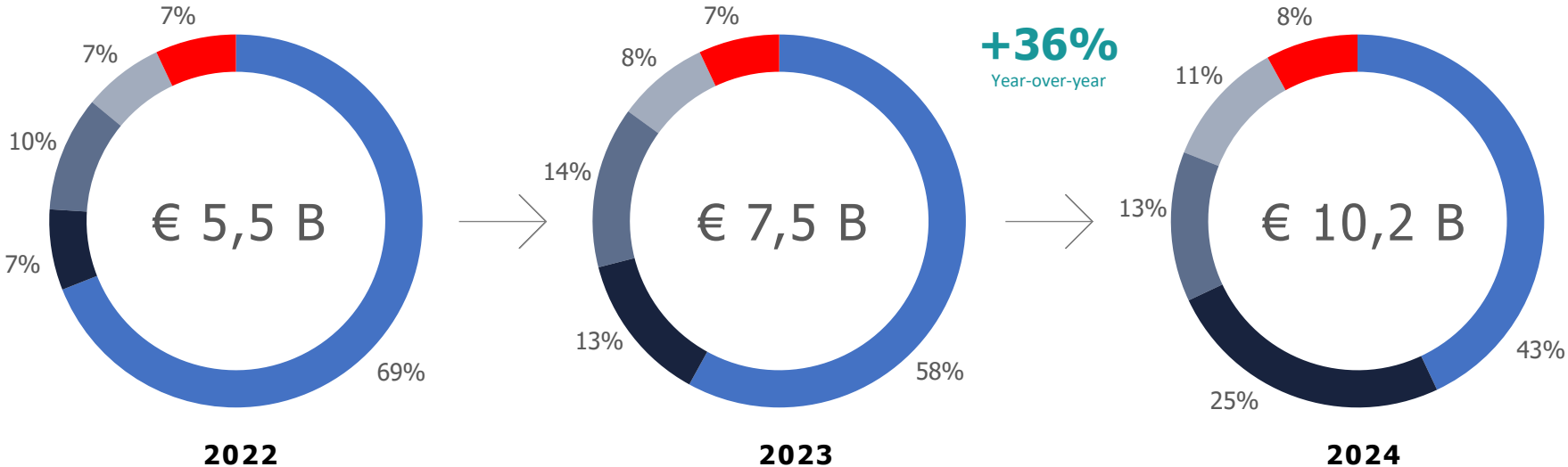
# Earning Assets evolution shows the growth of our Markets

## Earning Assets (Split by Country)

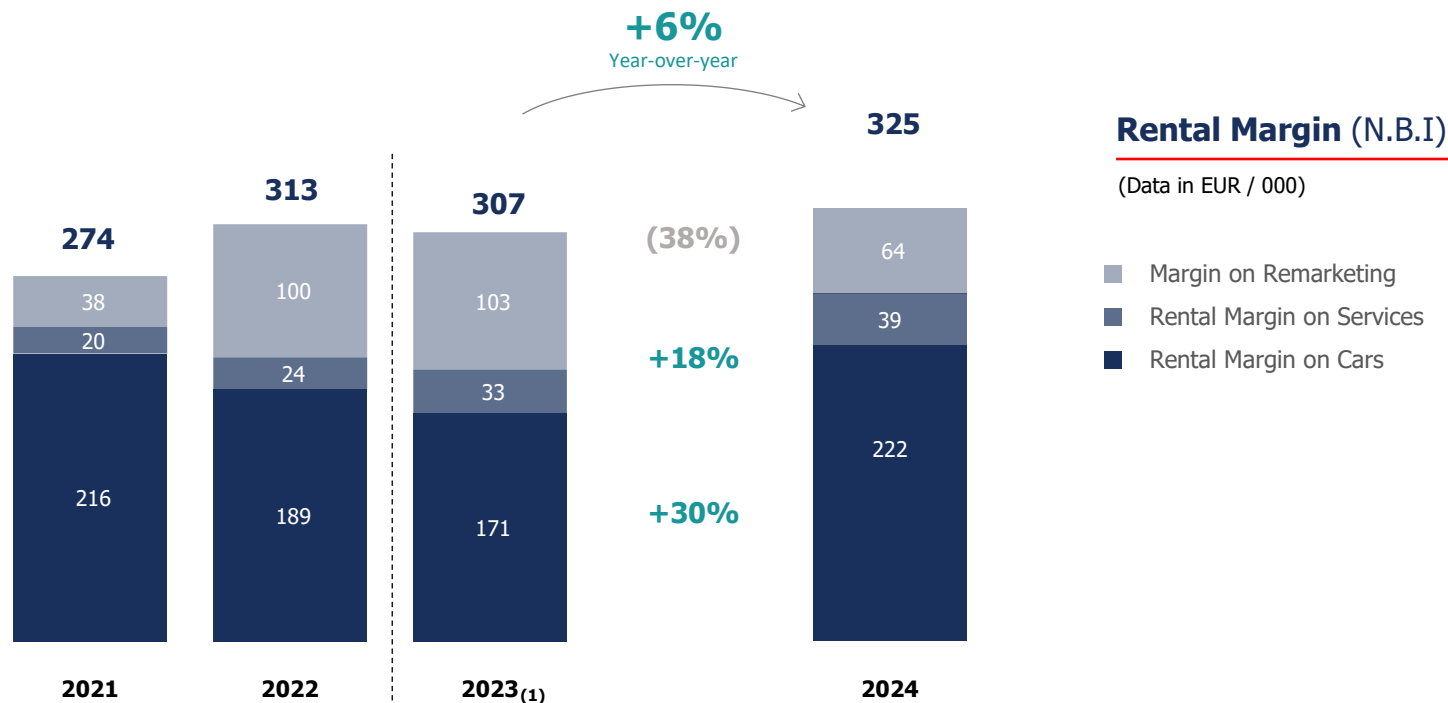
Data as % of Tot. Earning Assets

Key

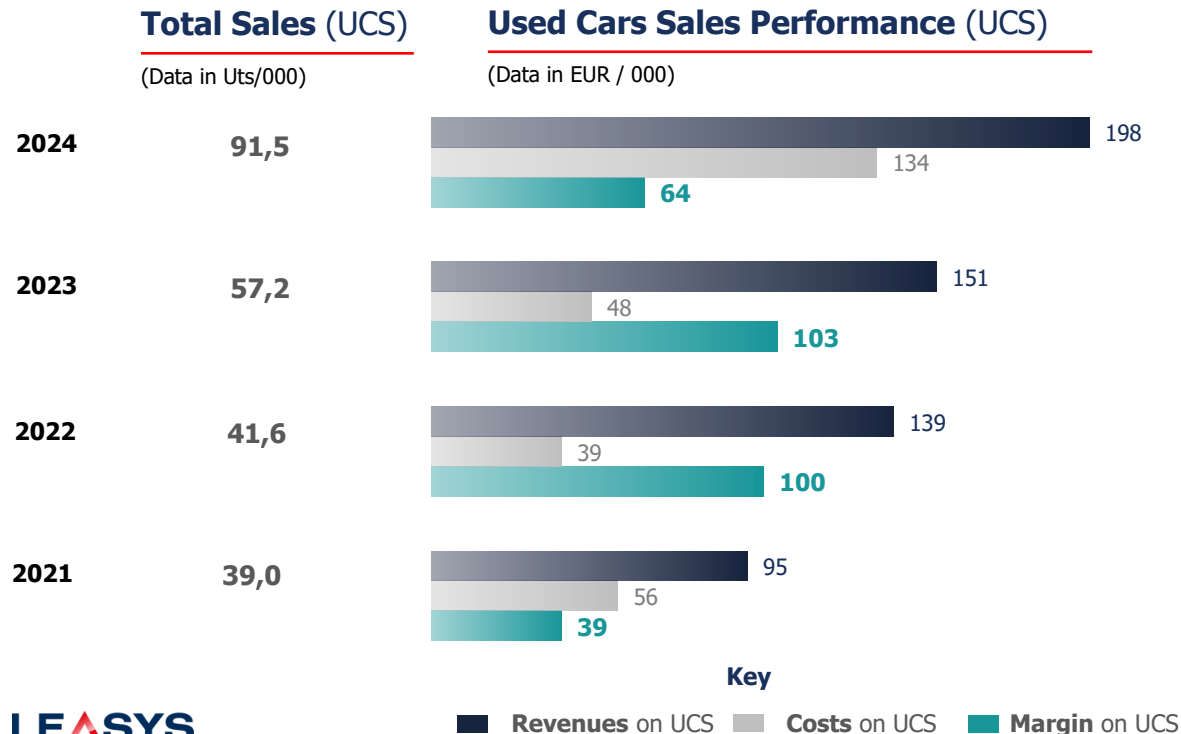
■ Italy ■ France + Benelux ■ Iberia ■ Germany + Austria ■ Other (UK + Poland)



# Financial strategy centered on growth of organic Margins, to mitigate the impact of Used Car Market normalization



# Sound Residual Value management allowed us to keep delivering positive Remarketing results



Leasys implemented guidelines for the **monitoring of leased vehicles residual values:**

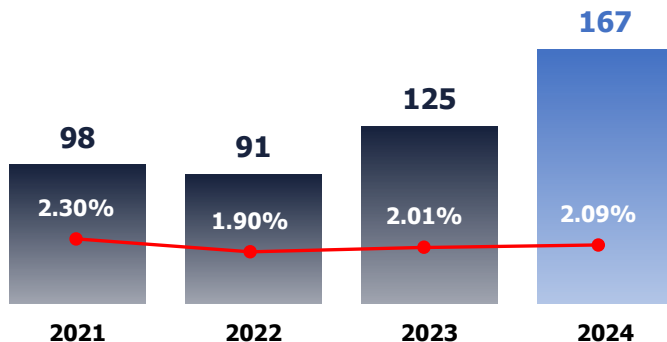
- > in a dedicated Committee
- > vs external benchmark estimates
- > vs proprietary data on the sales of used vehicles,
- > on a quarterly basis
- > in coordination with Shareholders

# Virtuous commitment to fiscal discipline & operational efficiency, in line with Market trends

|                                          | 2021 | 2022 | 2023  | 2024  |
|------------------------------------------|------|------|-------|-------|
| <b>Headcount evolution</b><br>(FTEs - #) | 915  | 589  | 1,311 | 1,380 |

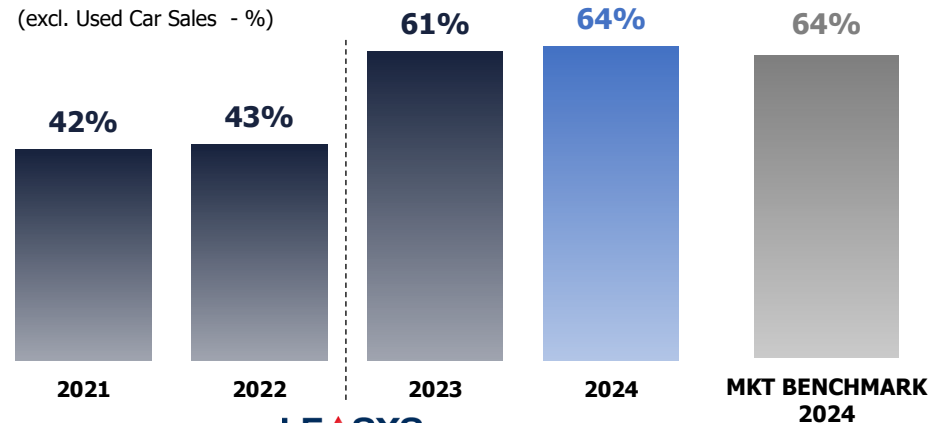
## OPEX

(EUR /000 - % of AVG. Assets)



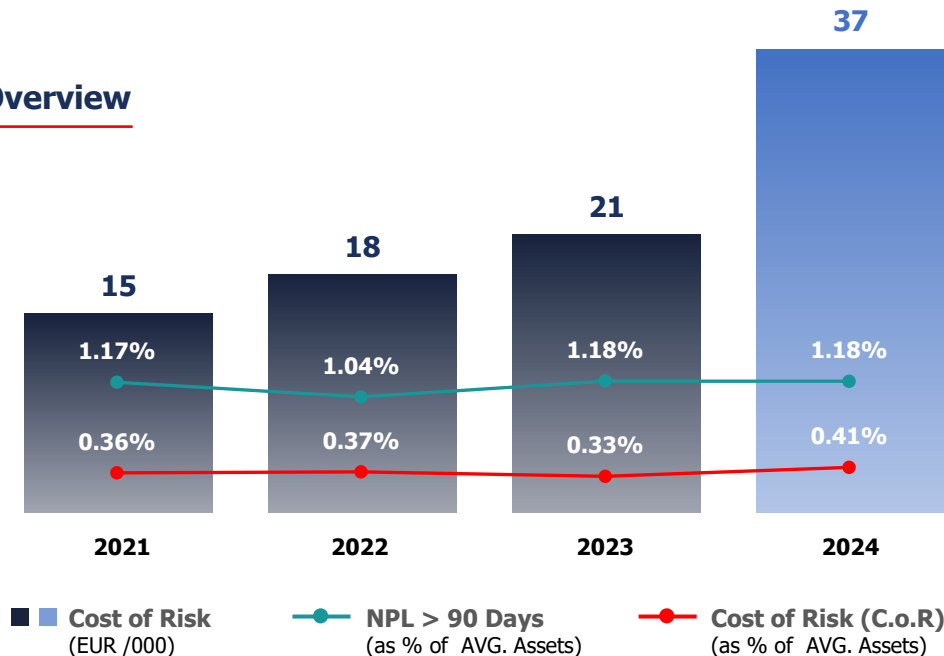
## Cost Income Ratio

(excl. Used Car Sales - %)



# Robust Credit practices are in place to keep Cost of Risk under control, in line with business growth

## Credit Overview



## Key Highlights

- > Stable credit profile on a **growing portfolio**.
- > Portfolio and Cost of Risk evolution **managed with Banking practices**, such as:
  - A. Policies and procedures in line to Banking standards, tailored to Automotive business;
  - B. Underwriting scoring system constantly updated to improve time to decision and to mitigate Credit Risk.

# Consolidated Economics Overview

| P & L ITEMS | (Data in EUR / 000)        | 2020  | 2021  | 2022  | 2023 <sup>(1)</sup> | 2024         | Delta<br>'24 VS '23 | 5 Years<br>CAGR |
|-------------|----------------------------|-------|-------|-------|---------------------|--------------|---------------------|-----------------|
|             | <b>AVG. Assets</b>         | 3,368 | 4,172 | 4,931 | 6,219               | <b>8,612</b> | <b>38%</b>          | <b>21%</b>      |
|             | <b>Rental Margin</b>       | 190   | 274   | 313   | 307                 | <b>325</b>   | <b>6%</b>           | <b>11%</b>      |
|             | <b>OPEX</b>                | (84)  | (98)  | (91)  | (125)               | <b>(167)</b> | 34%                 |                 |
|             | <b>Cost of Risk (COR)</b>  | (13)  | (14)  | (18)  | (21)                | <b>(37)</b>  | 73%                 |                 |
|             | <b>Operating Result</b>    | 93    | 161   | 204   | 163                 | <b>120</b>   | 25%                 | <b>6%</b>       |
|             | <b>Extraordinary Items</b> |       |       |       | (30)                | (12)         |                     |                 |
|             | <b>Profit Before Taxes</b> | 93    | 161   | 204   | 131                 | <b>108</b>   | 16%                 | <b>3%</b>       |

| FINANCIAL RATIOS | <b>Rental Margin</b><br>(% / AVG. Assets)                   | 5.6%   | 6.6%   | 6.3%   | 4.9%   | 3.8%   |
|------------------|-------------------------------------------------------------|--------|--------|--------|--------|--------|
|                  | <b>OPEX</b><br>(% / AVG. Assets)                            | (2.5%) | (2.3%) | (1.8%) | (2.0%) | (1.9%) |
|                  | <b>Cost Income Ratio</b><br>(OPEX / Rental Margin w.o. UCS) | 45%    | 42%    | 43%    | 61%    | 64%    |
|                  | <b>Cost of Risk</b><br>(% / AVG. Assets)                    | 0.4%   | 0.4%   | 0.3%   | 0.3%   | 0.4%   |
|                  | <b>Return on Assets</b><br>(Op. Result / AVG. Assets)       | 2.8%   | 3.9%   | 4.1%   | 2.6%   | 1.4%   |

## Key Highlights (2024)

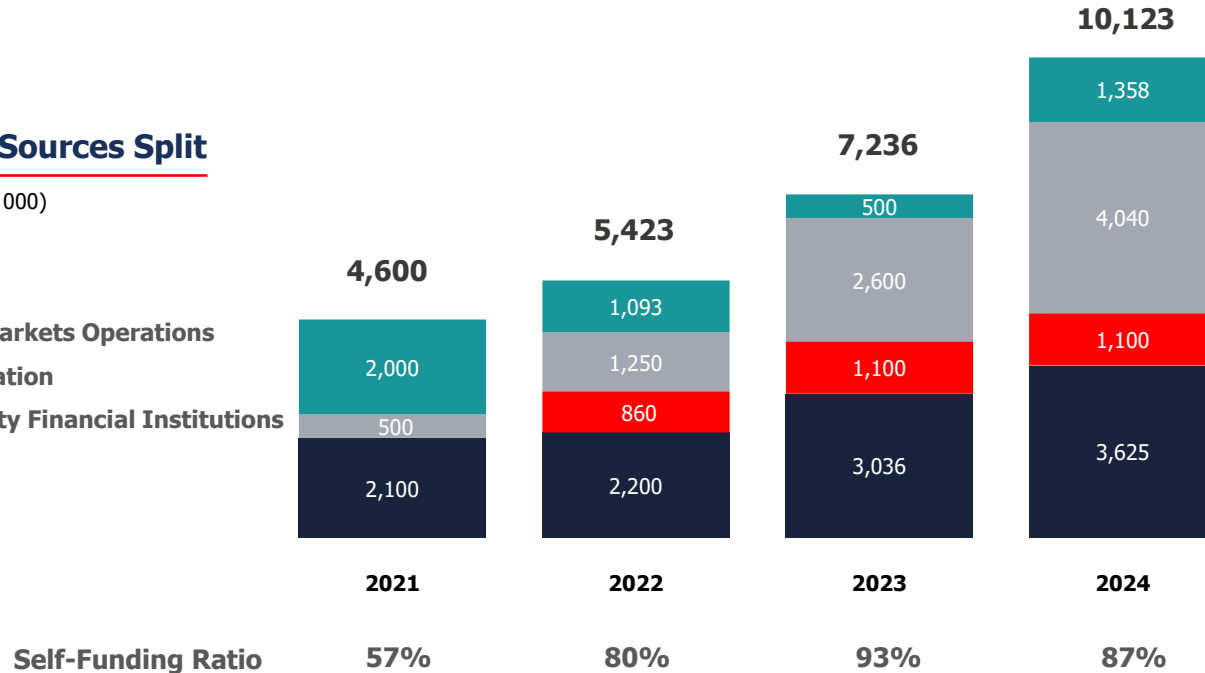
- > Significant growth in terms of Assets, related to the on-going consolidation of the former F2M Lease portfolio;
- > Focus on increasing profitability on “organic” margins (Margin on Lease + Services), mitigating the impact of the normalization of Used Car Sales performances;
- > Strong Commitment to Operational Efficiency and on maintaining Cost of Risk under control

# Pursuit of an active Diversification strategy of our Funding Sources...

## Funding Sources Split

(Data in EUR / 000)

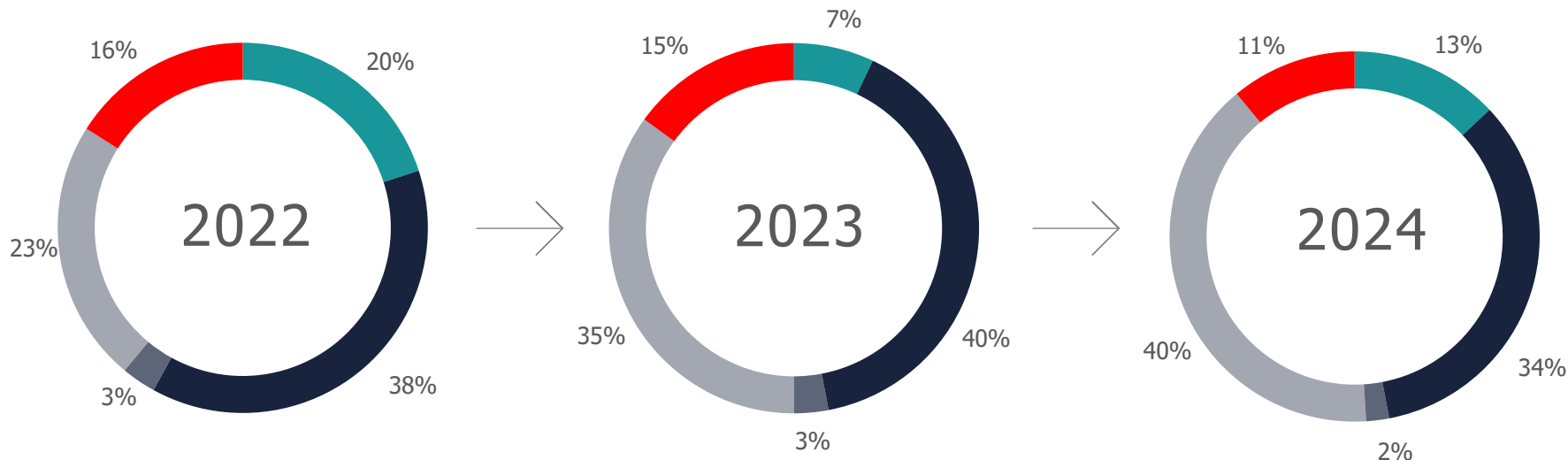
- CA Group
- Capital Markets Operations
- Securitization
- Third Party Financial Institutions



## Key Highlights

- > **Crédit Agricole** Group to continue **supporting the business**, but Leasys consistently working on diversification
- > **Enlarged EMTN Programme** from € 5 to € 8 Billions.
- > **Three benchmark issues completed**, with total origination from Debt Capital Markets activity of € 2.7 Billions.
- > **Extended and renewed well diversified Third Party Banking lines** totalling € 2.3 Billions. Currently Leasys obtains bank loan financing from 33 different lenders, of which 23 European, 7 Asian and 3 North American.

# ...instrumental to sustain the Group's business needs



## Funding Overview

(as % of Total Ext. Funding Sources)

■ CA Group

■ Third party  
Financial  
Institutions

■ Factoring

■ Capital Markets  
Operations

■ Securitization

# Sound Financial Management certified by our Rating

FitchRatings

**LONG-TERM  
(STABLE OUTLOOK) CONFIRMED**  
AS OF AUGUST '25 REPORT

A-

" *The rating actions reflect the completed spin-off of Leasys from the former FCA Bank (now CA Auto Bank) to its own shareholders, CA Personal Finance and Mobility (CAPFM; **A+**/Stable) and Stellantis N.V. (**BBB**/Stable)."*

" *No Sovereign Constraint: Leasys' ratings are not constrained at the level of Italy's sovereign rating (**BBB**/Stable), because Leasys is not a regulated financial institution and also because it has no direct exposure to Italian sovereign risk."*

# A new comprehensive six pillars ESG Strategy



# On track to achieve our 2026 goal

- › **ESG & Sustainability Strategy** targets are developed in alignment with the ambitious goals of its two shareholders, **Stellantis** and **Crédit Agricole**.
- › Leasys has published its first **Corporate Sustainability Report**, providing a detailed overview of its 2024 sustainability performance, in line with the EU Directive 2464/2022 on **CSRD** (Corporate Sustainability Reporting Directive).



2024 RESULT



**+50%**

**LEV CONTRACTS**  
VS 2023

2026 AMBITION



**x3**

**LEV FLEET**  
AS % OF LEV MIX IN FLEET VS 2022

**Note:** Achievement of Sustainable mobility goals is related to 2 key enablers: a) stability of the regulatory context b) commitment of all involved Stakeholders (both from public and private sector) to promote electrification, through dedicated policy actions (e.g. deployment of incentive schemes) and investments (e.g. in the capillarity enhancement of charging infrastructure network)

# Levers to achieve Our Ambitions



# Agenda

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