

SG Fleet Group

Integrated Mobility



FY24 Results Investor Presentation

27 August 2024

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Overview

- Strong order growth in Corporate and Novated maintained
- Funded new deliveries up 38.2%
- Funded fleet grows 6.8%
- Order pipeline normalisation to take a number of periods
- Used vehicle values adjustment slower than expected
- Anticipating continued strong earnings and gradual return to normal supply and used values environment in FY25
- LeasePlan integration entering final phases – synergies reaffirmed
- Special dividend 15cps – FY24 total dividend 33.93cps

NPAT Underlying (\$ million)

	68.7	75.2	89.7
	FY22	FY23	FY24

EPS Underlying (cents)

	20.56	22.00	26.23
	FY22	FY23	FY24

DIVIDEND Full year (cents per share)

	15.13	16.18	33.93
	FY22	FY23	FY24

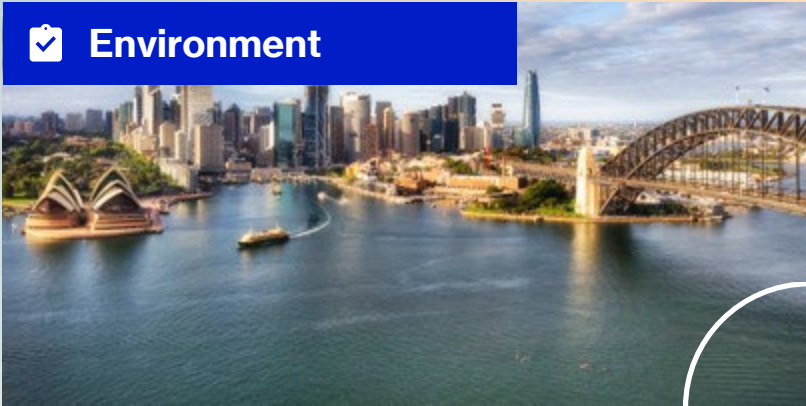


◆◆ Exceptional performance as environment starts to normalise



Operational Review Australia Corporate

✔ Environment



- Corporate confidence stable
- Vehicle registrations at record levels
- Supply improves further – catch-up continues in some model ranges
- Extensions and inertia reducing
- Competitive behaviour largely rational

⚙ Business Activity



- New business development activity at record levels as structural and market influences drive outsourcing
 - Sale & leasebacks continue to be prevalent
- Product & services penetration increases further
 - Completion of system migration to create further upsell opportunities in LeasePlan book

◆◆ Growth in demand maintained



Operational Review Australia Novated

Environment

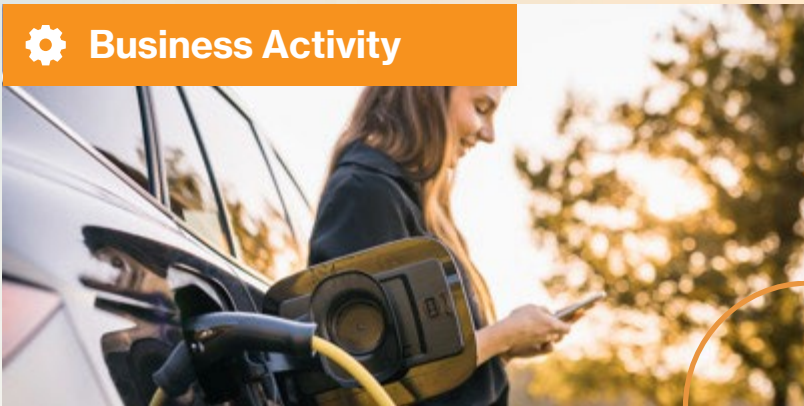


- Novated leasing continues to attract new employers and drivers – new opportunities abound
- Interest across multiple vehicle types
 - Strong EV and PHEV demand as drivers take advantage of FBT incentives
 - ICE orders stable

52.3%

Low- and zero-emission
Novated orders

Business Activity



- Significant number of new employers signed up
- Strong growth in leads and orders maintained from 1H24
- Enhanced focus on improving conversion rates via optimised digital customer journey
 - Improved customer experience supports retention
 - Lower cost-to-serve

◆◆ Widening appeal of novated leasing supports continued strong order growth

Operational Review New Zealand



Environment



- Subdued economic conditions and lower vehicle registrations not affecting demand
- Used values normalising gradually
- EV sales drop off after end of Clean Car Discount scheme – stabilising in recent months
- Irrational competitor

Business Activity



- Successful retention of existing tendering accounts
- Trans-Tasman arrangements add to new wins
- Strong presence in government sector leading to additional product penetration opportunities
 - Sale and leasebacks
- Corporate sustainability agendas drive further eStart interest

◆◆ Tender activity remains strong despite muted economic environment

Operational Review United Kingdom



Environment



- Post-election certainty to support growth and investment – inflation concerns abate
- Supply improvement continues
- Car registrations growing
 - Low and zero-emission demand largely driven by tax incentives
- Used EV values remain under pressure

Business Activity



- Steady flow of tool-of-trade and Novalease opportunities
- Further multi-year contract extensions and wins, including sole supply
- Customer penetration improves further as short-term hire solutions attract strong demand
- Business opportunities trends continue – expecting number of tender outcomes in 1H25

◆◆ Continued progress in improving environment

Supply, Order Pipeline, and Used Vehicle Values



1: AU passenger vehicles / 2: Pre-COVID Base EOL Selling Price is measured over 1H20

Supply

- Continued improvement in mainstream supply
- Backlog for high demand models remains lengthy
- Aftermarket challenges persist in some categories

Order pipeline

- Monthly delivery levels strong
- Tool-of-Trade pipeline reduced ca. 18% from June 2023 peaks – currently at ca. 9,500 units (3.5x normal)
- Novated pipeline reduced by 45% YoY to ca. 3,600 units (3.6x normal)
- Gradual reduction of order pipeline - normalisation expected to take a number of periods

Used vehicle values

- Values gradually normalising
- EV used values impacted by volatile new pricing practices
- Used vehicle auctions well attended

Outlook

- Elevated delivery numbers to continue for foreseeable future
- End-of-lease prices expected to pull back to stable base above pre-COVID level during FY25

◆◆ Order pipeline normalisation to extend over multiple periods

Financial Results



Financial Summary

A\$m	FY2023	FY2024	Variance
Revenue	1,078.0	1,147.3	6.4%
Cost of Revenue	(727.7)	(757.1)	(4.0%)
Net Revenue	350.3	390.1	11.4%
Operating Expenses	(197.0)	(219.0)	(11.2%)
Operating EBITDA	153.4	171.1	11.6%
Depreciation and amortisation expense	(30.2)	(32.2)	(6.8%)
Operating Income	123.2	138.9	12.8%
Interest on Corporate Debt and Right of Use Borrowings	(16.7)	(13.4)	19.7%
Underlying Net Profit Before Income Tax	106.5	125.5	17.8%
Tax	(31.3)	(35.8)	(14.7%)
Underlying Net Profit After Tax	75.2	89.7	19.2%
LeasePlan Waiver	8.8	-	100.0%
Reported Net Profit After Tax	84.0	89.7	6.7%
Amortisation of Acquired Intangibles	9.9	9.9	0.2%
NPATA	93.9	99.6	6.1%
Underlying NPATA	85.1	99.6	17.0%
Underlying EPS (cents)	22.00	26.23	19.2%
Reported EPS (cents)	24.56	26.23	6.8%
Underlying Cash EPS (cents)	24.90	29.13	17.0%

66% (60% pcp) of revenue recurring

16% (11% pcp) on lease activation

18% (29% pcp) on lease termination

1: Underlying Net Profit After Tax = Net Profit After Tax before significant non-recurring items

2: Reported NPATA = Net Profit After Tax excluding amortisation of intangibles arising from acquisitions on an after tax basis

Highlights

Exceptional growth in delivery volumes, driven by improvements in supply

11.4% Net Revenue growth, notwithstanding 27% reduction in Vehicle Risk Income

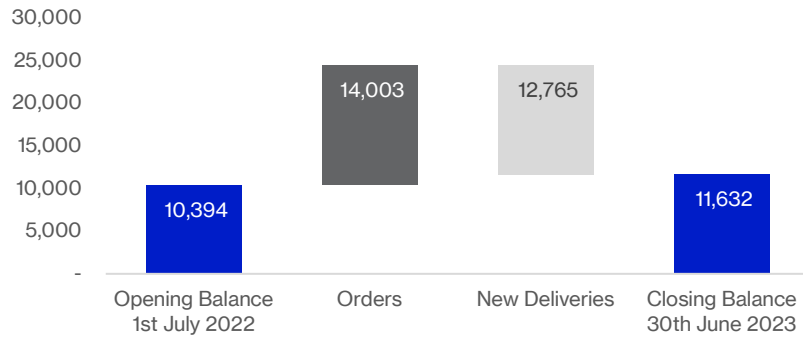
Corporate Interest lower due to:

- Lower leverage
- Expensing of unamortised establishment fees in pcp in lead-up to refinance

Funded Fleet Movement & Pipeline – Corporate

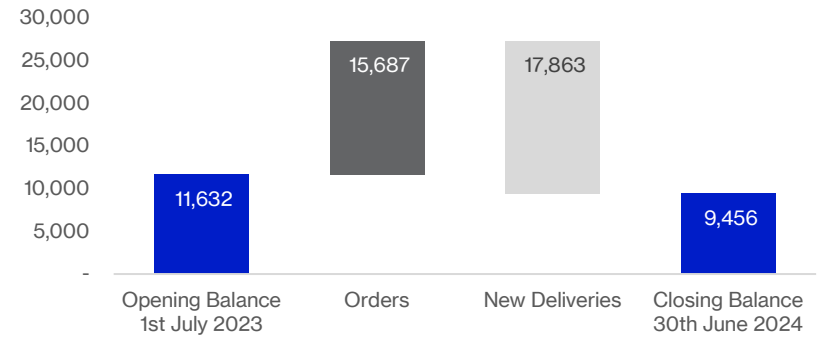
FY2023

Corporate Funded Pipeline

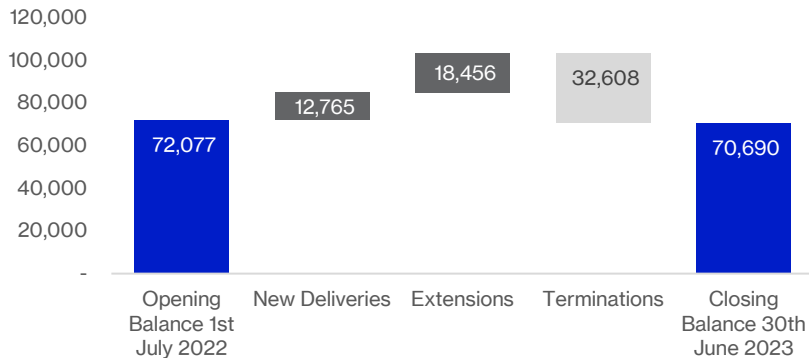


FY2024

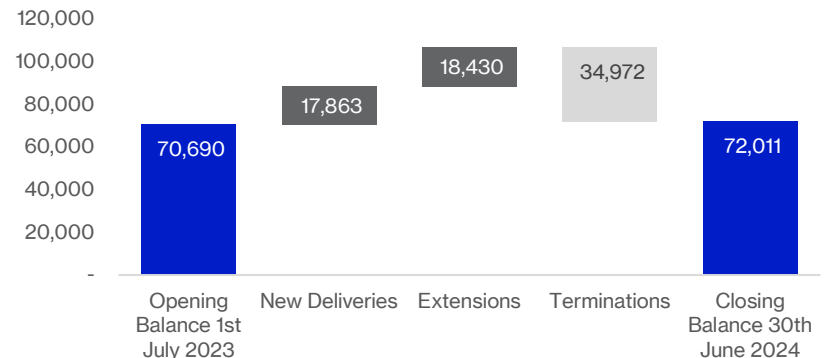
Corporate Funded Pipeline



Corporate Funded Fleet



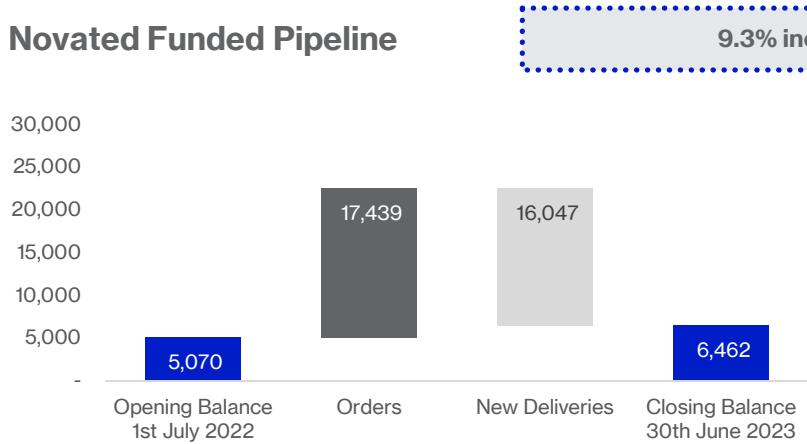
Corporate Funded Fleet



Funded Fleet Movement & Pipeline – Novated*

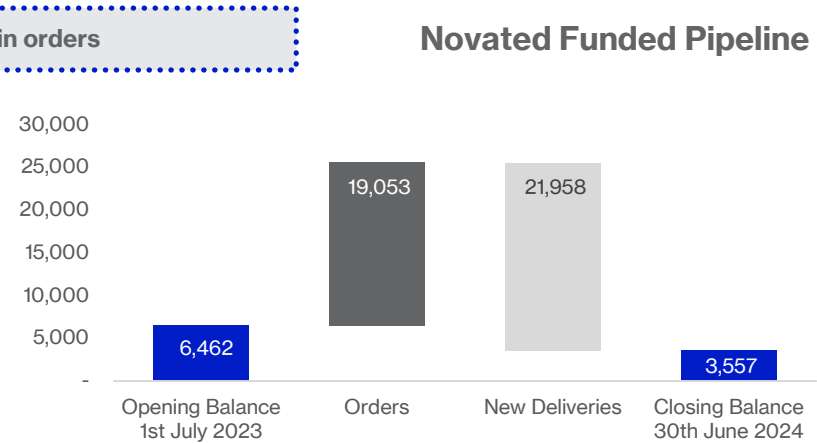
FY2023

Novated Funded Pipeline

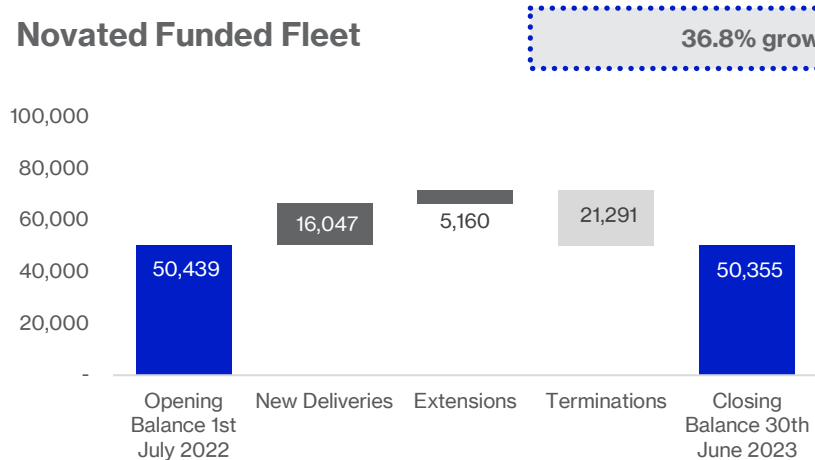


FY2024

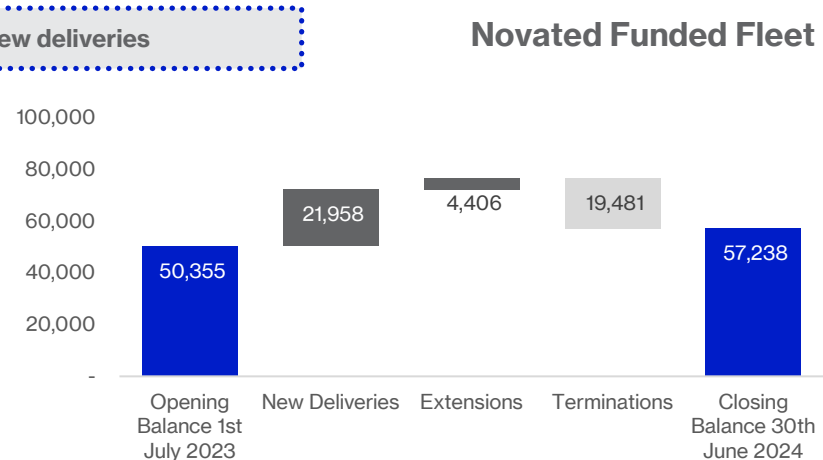
Novated Funded Pipeline



Novated Funded Fleet



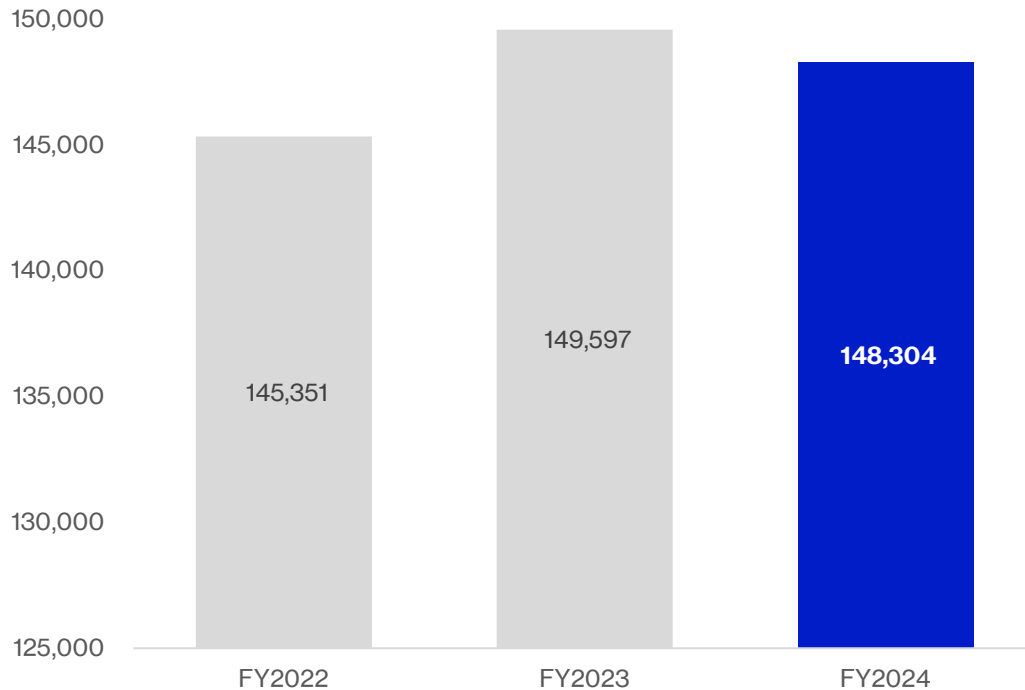
Novated Funded Fleet



* Includes Australia and UK Novated

Lite Fleet

Lite Fleet – Vehicles where funding is not provided. SG Fleet may provide only one, or any number of the following services for these vehicles - Vehicle acquisition & Disposal services, Maintenance Management, Registration Management, Fuel Cards and Toll Management. The Lite Fleet product is offered for the following reasons – As an initial entry point to a customer; potential opportunity to convert to funded; a method of immediately dislodging an incumbent competitor; as a way of gaining experience in a new asset class prior to underwriting asset risk; to create customer entanglement.

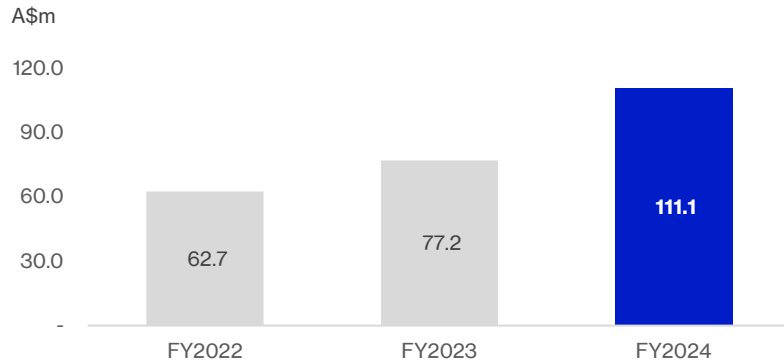


Reduction in Lite Fleet due to conversion to funded via Sale & Leaseback

Net Rental & Finance Income

Rental & Finance Income is primarily earned in respect of on balance sheet funded operating and finance leases. It also includes income generated by short-term rental vehicles, subscription vehicles and certain principal & agency (“P&A”) funded vehicles in inertia. The costs of sale related to this income stream are operating lease depreciation, direct interest and short-term hire costs. This is an annuity income stream, and its primary driver is the size of the on-balance sheet lease portfolio assets.

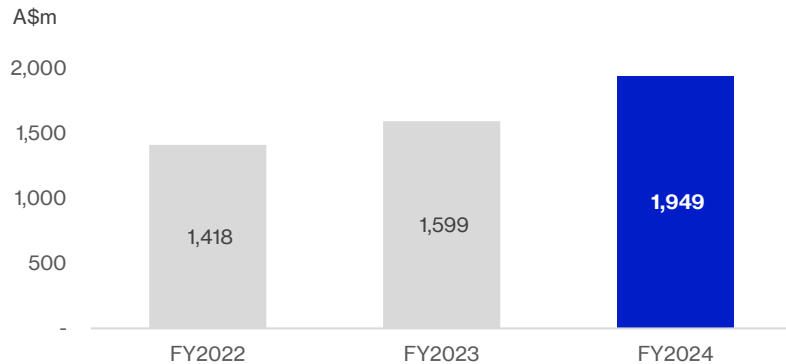
Net Rental & Finance Income



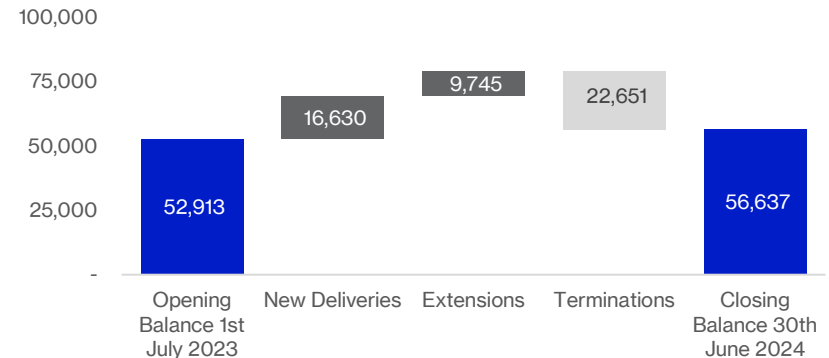
44.0% increase in Net Rental Income driven by:

- 21.9% growth in Leased Motor Vehicle Assets and Lease Receivables
- Vehicle price inflation - average funded capital up 7%
- Lower operating lease depreciation

Leased Motor Vehicle Assets and Lease Receivables



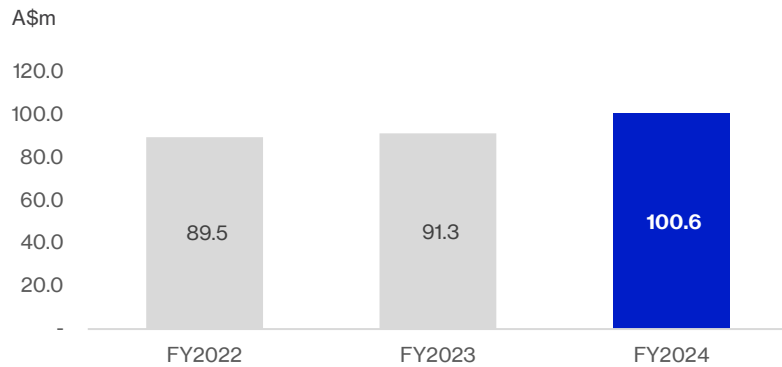
On-Balance Sheet Funded Fleet



Net Mobility Services Revenue

Mobility Services Income includes the products and services required to keep a vehicle on the road in a safe and compliant manner. This revenue category includes income from registering and insuring the vehicle, providing assistance in the event of a break-down or accident, telematics and safety inspections. It also includes income from car-share bookings. This is an annuity income stream driven by the total fleet size and utilisation.

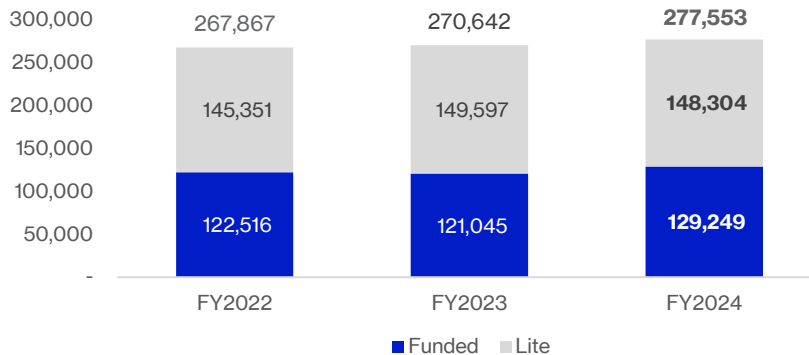
Net Mobility Services Revenue



10.2% growth in Net Mobility Services Revenue driven by:

- Growth in total fleet under management
- Cross-sell of SG Fleet product into LeasePlan customers

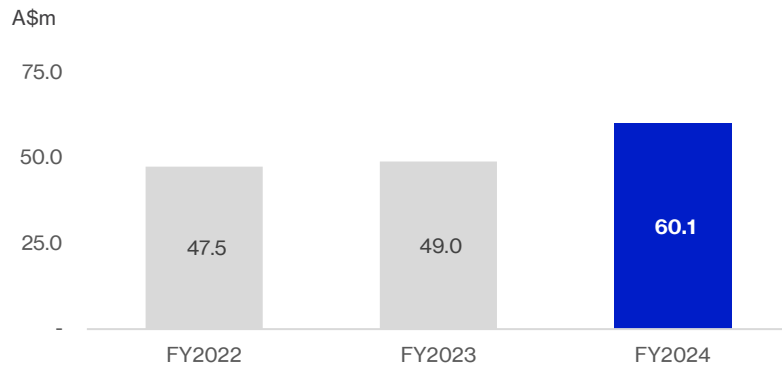
Total Fleet



Net Additional Products & Services Revenue

Additional Products and Services revenue is generated by products that are not typically related to keeping the vehicle on the road and mobile. This revenue category includes products such as accessories, redundancy protection, TradeAdvantage and rebates. This income stream is largely transactional in nature and its key driver is the volume of new funded deliveries, coupled with penetration rates.

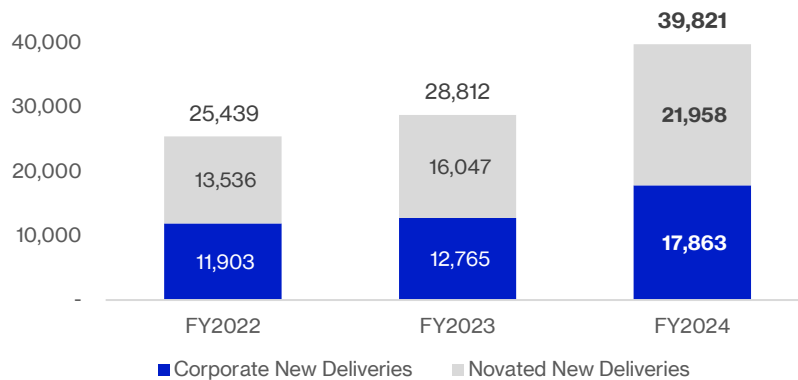
Net Additional Products & Services Revenue



22.6% growth as a result of:

- Increase in new funded deliveries
- Improved rebates due to integrated volumes

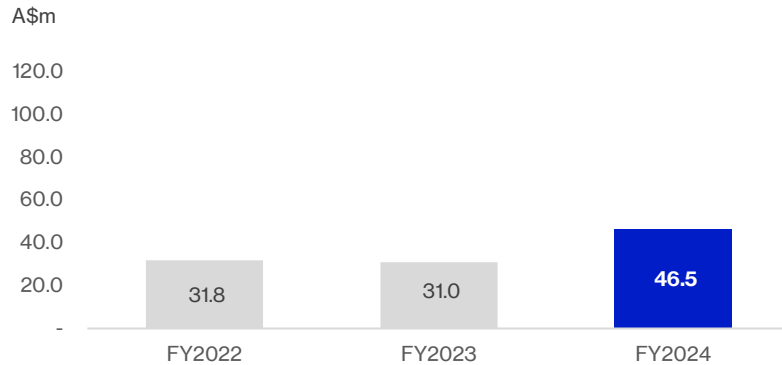
New Funded Deliveries



Finance Commission

Finance Commission is the income earned on leased vehicles funded off balance sheet. This income stream is largely transactional in nature, has no direct costs, and the primary driver is the volume of P&A-funded deliveries.

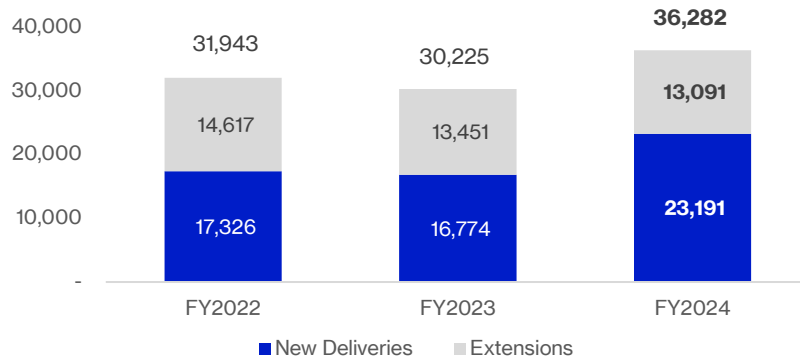
Finance Commission



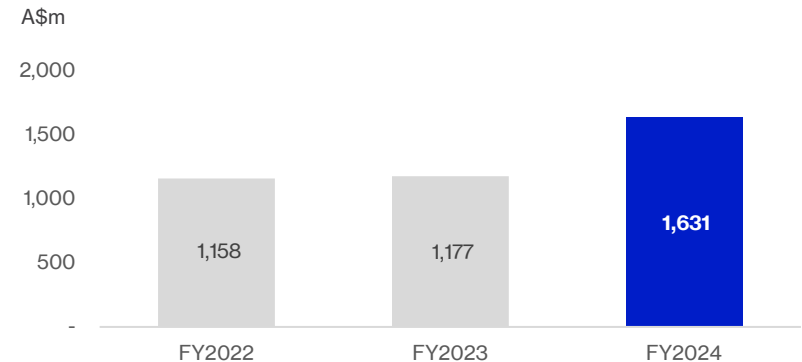
50.0% increase in Finance Commission driven by:

- 20.0% increase in P&A Funded New Deliveries and Extensions
- 25.0% growth in Finance Commission per unit driven by:
 - Higher average funded capital
 - Proportionately fewer extensions

P&A Funded New Deliveries and Extensions



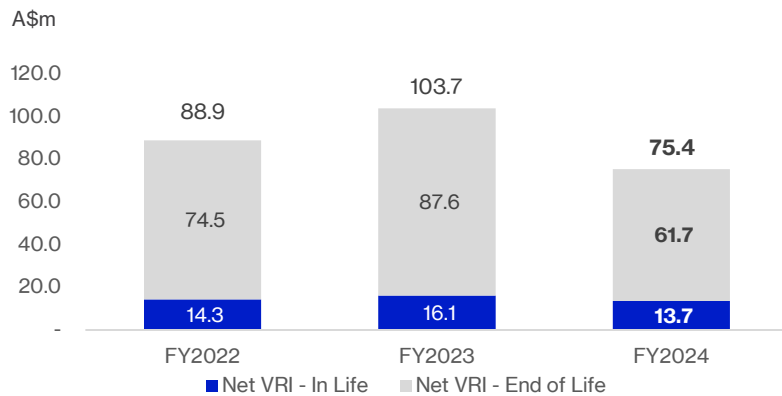
P&A Funded Originations



Net Vehicle Risk Income

Vehicle Risk Income (“VRI”) is the income earned as a result of underwriting a long-term risk position on a vehicle at lease commencement, the ultimate financial outcome of which will depend on circumstances and market conditions that occur over the life of each vehicle. VRI is made up of an End of Lease Component (profits earned from underwriting Residual Value risk) and an In-Life Component (profits earned from underwriting maintenance and other running costs). VRI - End of Lease is largely transactional in nature and its primary driver is the volume of Operating Lease Disposals. VRI – In-Life is a combination of annuity and transactional income and is driven by the number of open-contract vehicles and vehicles with underwritten maintenance risk positions.

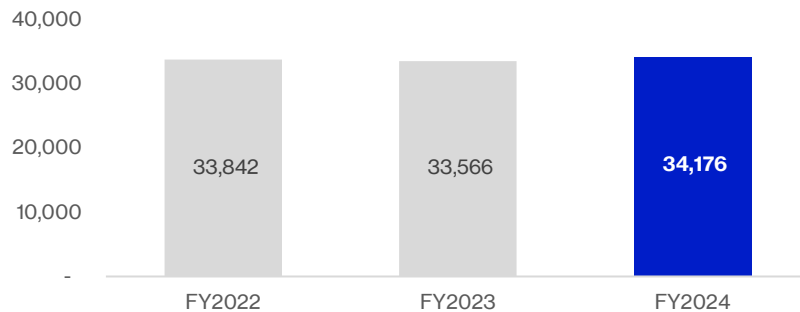
Net Vehicle Risk Income



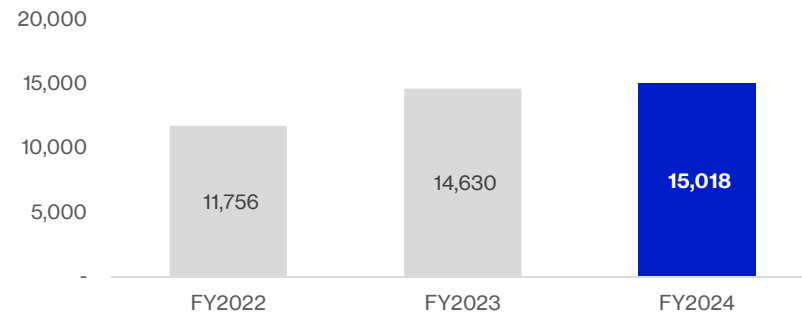
29.5% reduction in End of Lease Vehicle Risk Income driven by 31.3% reduction in average profit per vehicle

In-Life VRI impacted by increased vehicle usage

VRI – In Life Fleet

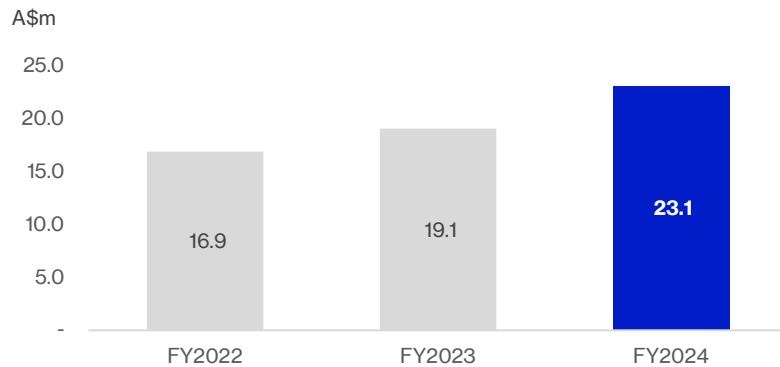


Operating Lease Disposals



Fleet & Credit Provisions

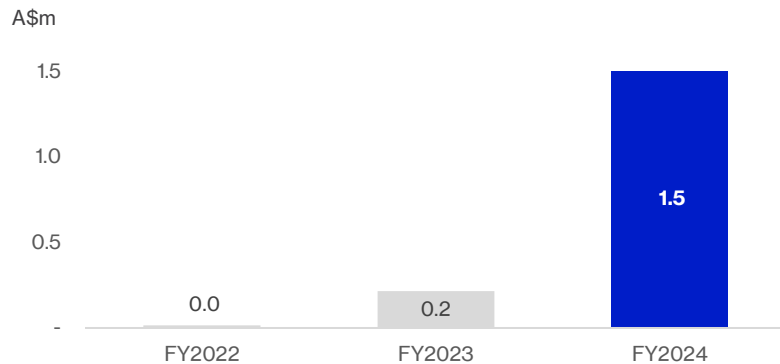
Residual Value Provision



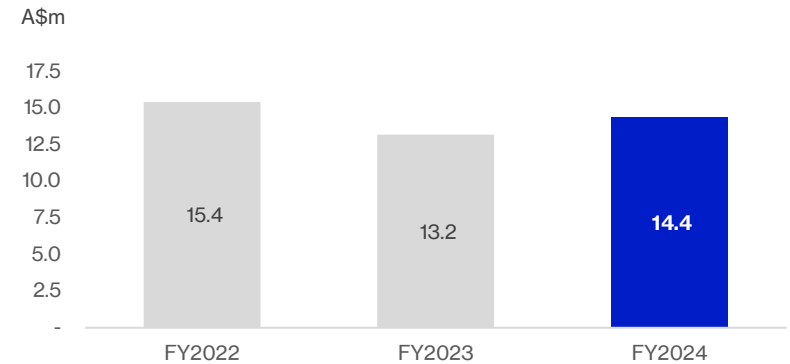
P&L impact of provision movements in FY24:

- Residual Value Provision and Inventory Impairment (\$5.3m) driven by softening used electric vehicle values
- Expected Credit Loss Provision (\$1.2m) driven by:
 - Growth in book
 - Increased vehicle usage

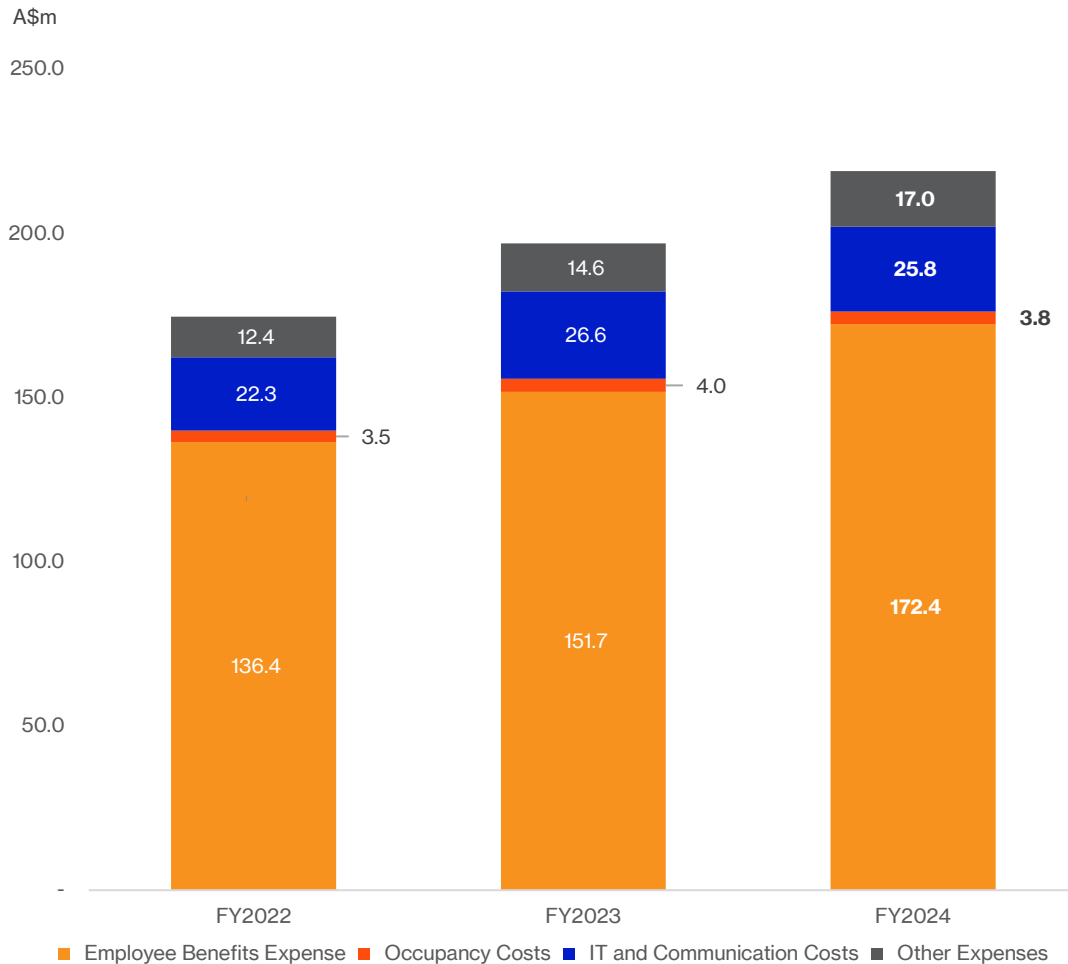
Inventory Impairment



Expected Credit Loss Provision



Operating Expenses



IT and Communication Costs

- Continued investment in platforms, infrastructure, and migrations
- Increased spending on infosec and cyber risk initiatives

Employee Benefits Expense

- Increased headcount to support migration
- Costs of improved Employee Value Proposition, delivering:
 - Improved engagement
 - Reduced turnover

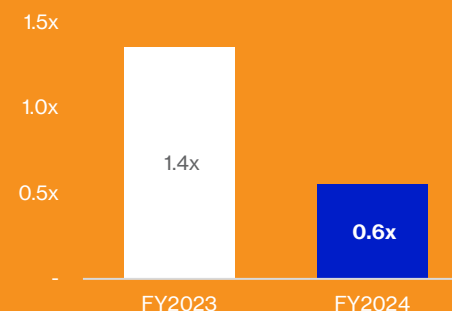
Detailed P&L

A\$m	FY2023	FY2024	Variance
Rental & Finance Income	351.8	394.8	12.2%
Mobility Services Income	165.1	179.0	8.4%
Additional Products and Services	95.4	105.0	10.1%
Finance Commission	31.0	46.5	50.0%
Vehicle Risk Income	417.0	398.9	(4.3%)
Other Income	17.7	23.0	30.1%
Total Revenue	1,078.0	1,147.3	6.4%
Rental and Finance Cost of Sale	(274.6)	(283.7)	(3.3%)
Mobility Services Costs	(73.8)	(78.5)	(6.3%)
Additional Products Cost of Sale	(46.4)	(44.9)	3.3%
Vehicle Risk Cost of Sale	(313.3)	(323.5)	(3.3%)
Other Direct Costs	(19.6)	(26.6)	(35.7%)
Cost of Revenue	(727.7)	(757.1)	(4.0%)
Net Revenue	350.3	390.1	11.4%
Employee Benefits Expense	(151.7)	(172.4)	(13.6%)
Occupancy Costs	(4.0)	(3.8)	6.1%
IT and Communication Costs	(26.6)	(25.8)	3.1%
Other Expenses	(14.6)	(17.0)	(16.5%)
Total Operating Expenses	(197.0)	(219.0)	(11.2%)
Operating EBITDA	153.4	171.1	11.6%
Depreciation and amortisation expense	(30.2)	(32.2)	(6.8%)
Operating Income	123.2	138.9	12.8%
Interest on Corporate Debt	(16.7)	(13.4)	19.7%
Underlying Net Profit Before Income Tax	106.5	125.5	17.8%
Tax	(31.3)	(35.8)	(14.7%)
Underlying Net Profit After Tax	75.2	89.7	19.2%
LeasePlan Waiver	8.8	-	100.0%
Reported Net Profit After Tax	84.0	89.7	6.7%
Amortisation of Acquired Intangibles	9.9	9.9	(0.2%)
Reported NPATA	93.9	99.6	6.1%

Financial Position

A\$m	FY2023	FY2024	Variance
Assets			
Cash and cash equivalents	93.1	204.5	119.6%
Restricted Cash	167.3	186.4	11.4%
Trade and other receivables	247.5	291.0	17.6%
Inventories	29.6	43.5	47.0%
Lease motor vehicle assets & receivables	1,598.5	1,949.0	21.9%
Income tax - Assets	4.7	-	(100.0%)
Derivative financial instruments - Assets	40.7	14.2	(65.1%)
Property, plant and equipment	11.3	12.1	6.9%
Right of Use Assets	25.7	19.4	(24.4%)
Intangibles	623.1	613.5	(1.5%)
Investment in other companies	8.1	8.6	6.6%
Total Assets	2,849.7	3,342.2	17.3%
Liabilities			
Trade and other payables	(275.8)	(315.0)	(12.4%)
Derivative financial instruments - Liabilities	(0.0)	(1.6)	(98.3%)
Income tax	-	(40.3)	(100.0%)
Employee benefits	(24.0)	(27.1)	(11.6%)
Provisions	(31.9)	(37.2)	(14.4%)
Corporate Borrowings	(300.8)	(299.4)	0.5%
Right of Use Borrowings	(26.0)	(20.5)	26.4%
Lease Portfolio Borrowings	(1,296.4)	(1,715.3)	(24.4%)
Vehicle maintenance funds	(140.5)	(145.8)	(3.6%)
Deferred income	(72.6)	(77.4)	(6.1%)
Deferred tax - Liabilities	(99.1)	(72.0)	37.7%
Total Liabilities	(2,267.1)	(2,751.5)	(17.6%)
Net assets	582.6	590.7	1.4%
Equity			
Issued capital	(506.0)	(503.9)	0.4%
Reserves	83.7	105.5	(20.7%)
Retained profits	(160.3)	(192.3)	(16.6%)
Total Equity	(582.6)	(590.7)	(1.4%)

Corporate Leverage*



Material growth in Lease Portfolio Assets and related borrowings

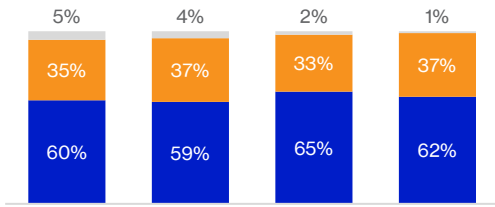
Lease Portfolio Advance Rate improves from 81% to 88%, funding Special Dividend

Conservative corporate leverage at 0.6x

* Corporate Leverage = (Corporate Borrowings less Cash & Cash Equivalents excl. Restricted Cash) / LTM Operating EBITDA

Funding

Lease Portfolio Funding Composition



Lease Portfolio Assets 2023, Lease Portfolio Assets 2024, Lease Portfolio Liabilities 2023, Lease Portfolio Liabilities 2024

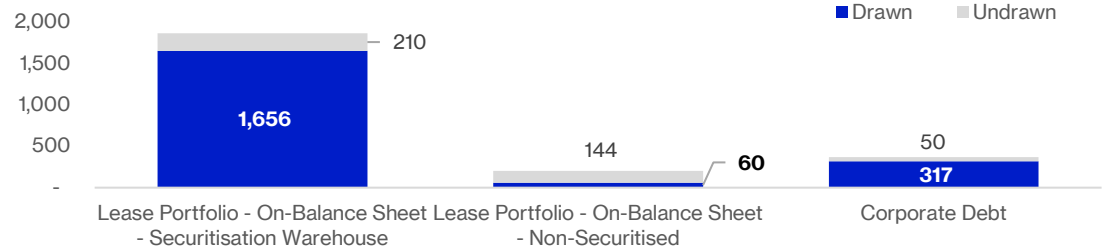
- On Balance Sheet - Non Securitised
- On Balance Sheet - Securitisation Warehouse
- Off Balance Sheet

	FY24 Actual	FY25 Forecast*
Corporate Debt		
Interest Expense (excl ROU Interest)	\$12.3m	\$19.6m

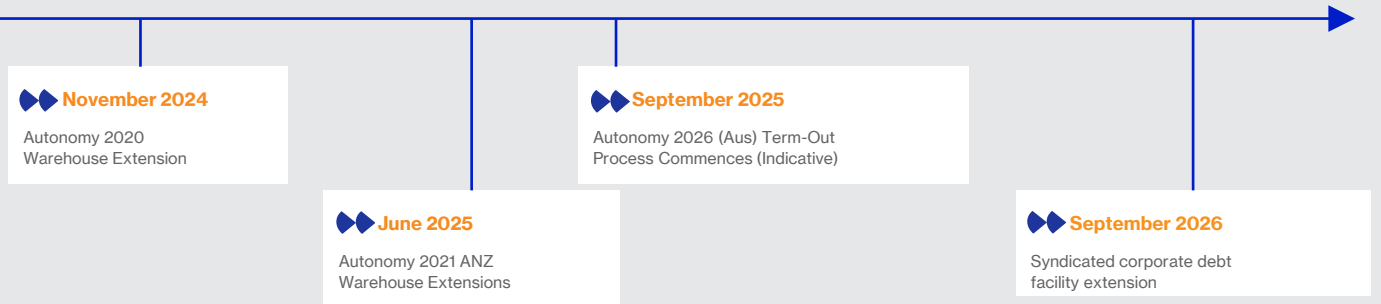
Base Rate Exposure

	Lease Portfolio On-Balance Sheet – Securitisation Warehouse	Lease Portfolio On-Balance Sheet – Non-Securitised	Corporate Debt
Base Rate Movement Exposure	\$1,656m	\$60m	\$317m
Percentage Fixed Rate / Hedged	100%	100%	60.3%

Facility Capacity



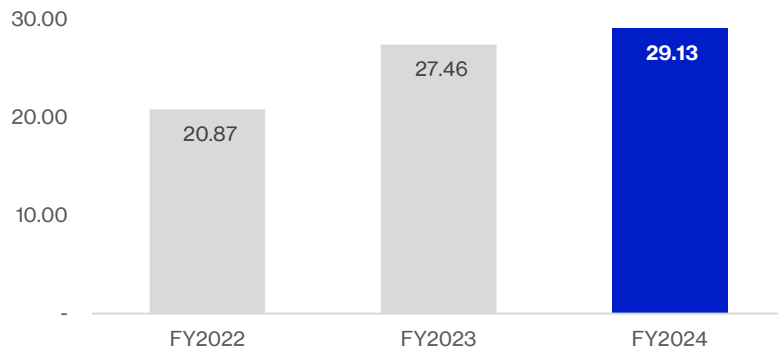
Treasury Timeline



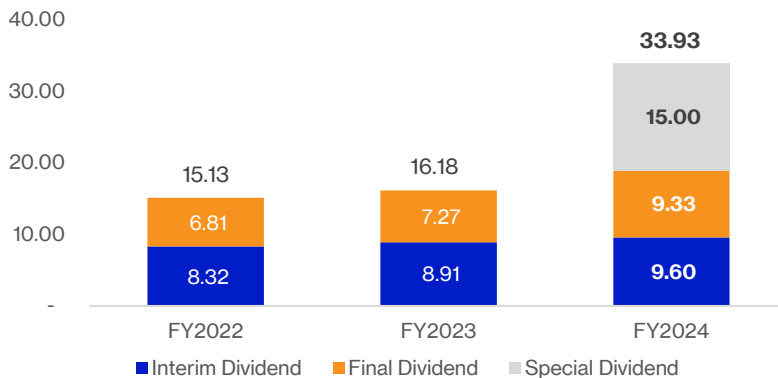
* Based on current leverage, base rates and hedging positions

Earnings Per Share & Dividend

Cash EPS¹ (cents)



Dividend per Share (cents)



A\$m	Profit (millions)	Shares (millions)	EPS (cents)
Net Profit After Tax / Reported EPS	89.7	342.0	26.23
Amortisation of Acquired Intangibles	9.9	342.0	2.90
NPATA / Cash EPS	99.6	342.0	29.13

Final Ordinary Dividend 9.33cps fully-franked

FY24 Ordinary Dividend 18.93cps
– 65% of Cash EPS

Special Dividend 15cps fully-franked
– \$51.3m

FY24 Total Dividend 33.93cps
– 109.6% increase versus pcp

¹: Cash EPS = Reported Net Profit After tax excluding amortisation of intangibles arising from acquisitions on an after tax basis divided by weighted average shares.

Cash Flow

A\$m	FY2023	FY2024	Variance
Cash generated from operations before investment in lease portfolio	433.4	435.8	0.6%
Lease Portfolio Investing & Financing Activities	(346.7)	(206.0)	(40.6%)
Acquisition of operating and finance lease assets	(698.2)	(960.6)	37.6%
Proceeds from disposal of operating lease assets (excluding vehicle risk income)	119.6	178.0	48.8%
Capital receipts from finance lease assets	196.4	238.5	21.5%
Proceeds from Lease Portfolio borrowings	87.8	421.0	379.6%
Transaction costs related to Lease Portfolio borrowings	(0.2)	(1.6)	746.7%
Lease Portfolio Finance Costs paid	(52.1)	(81.2)	56.0%
Cash Generated from Operations after Lease Portfolio Investing & Financing Activities	86.6	229.8	165.3%
Interest received	8.6	14.5	68.2%
Interest and other finance costs paid (excl Lease Portfolio)	(12.8)	(10.5)	41.3%
Income taxes paid	23.0	(10.2)	(144.3%)
Net cash generated by operating activities after Lease Portfolio Investing & Financing Activities	105.5	223.6	112.0%
Cash flows from investing activities (Excl. Lease Portfolio)			
Payment for purchase of subsidiary, net of cash acquired	-	-	-
Payments for property, plant and equipment	(7.1)	(6.9)	(2.9%)
Proceeds from disposal of property, plant and equipment	0.4	1.4	246.3%
Payments for intangibles	(5.5)	(11.0)	99.6%
Payments for investments	(2.0)	(1.2)	(40.8%)
Net cash used in investing activities (Excl. Lease Portfolio)	(14.3)	(17.8)	24.4%
Cash flows from financing activities (Excl. Lease Portfolio)			
Share awards settled through direct market acquisition	(1.8)	(8.8)	398.8%
Proceeds from Corporate borrowings	0.0	(0.0)	(534.8%)
Repayments of Corporate borrowings	-	-	-
Transaction costs related to Corporate borrowings	(0.5)	(1.9)	445.3%
Repayment of lease liabilities - right-of-use assets	(6.9)	(6.5)	(6.2%)
Dividends paid	(53.8)	(57.7)	7.3%
Net cash from financing activities (Excl. Lease Portfolio)	(62.9)	(74.8)	1,295.6%
Net increase in cash and cash equivalents	28.3	131.0	363.2%

A\$m	FY2023	FY2024	Variance
Cash generated from operations before investment in Lease Portfolio (A)	433.4	435.8	0.6%
Operating EBITDA	153.4	171.1	11.6%
Add: LeasePlan Waiver	12.5	-	(100.0%)
Add: Depreciation on Lease Portfolio Assets	211.8	192.0	(9.3%)
Add: Interest on Lease Portfolio Borrowings	55.2	82.2	48.9%
Less: Net Interest Other	(8.6)	(14.8)	72.0%
Reported EBITDA (B)	424.3	430.6	1.5%
Cash generation from operating activities as a % of Reported EBITDA (A/B)	102.1%	101.2%	(0.9%)

Cash generation ratio of 101.2%

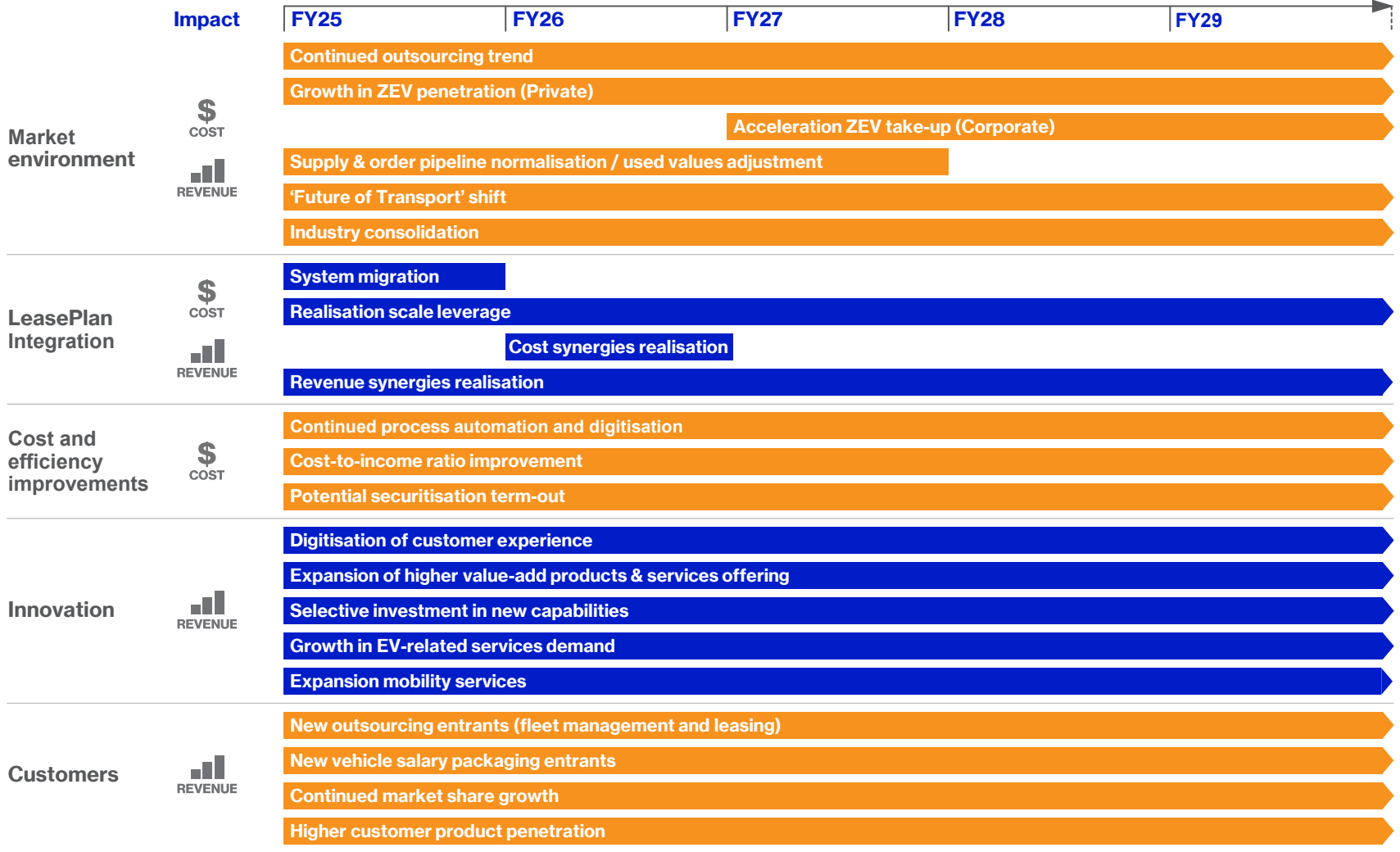
Reduction in Lease Portfolio Equity, notwithstanding growth in book

Operational Update & Outlook



Five-Year Horizon

Ongoing



◆◆ Key drivers of revenue growth and efficiency embedded in outlook

Integration – Update



- Common functions and processes
- Cost and efficiency benefits
- Single brand
- Data aggregation
- Innovation
- Product and services development
- Inorganic growth enablement

SG Fleet Corporate & Novated Channel
- single platform -

✓



LeasePlan NZ
- system migration -

Phase 1	Phase 2	Phase 3
✓	✓	Sep 24



LeasePlan AU
- system migration -

FY25

◆◆ Integration and system migration remain on track

Digitisation – Update



◆◆ Delivering an exceptional, connected customer experience

Low- and Zero-Emission Vehicles

Australia

- BEV* sales growth slowing – stable at ca. 8% of total new vehicle sales (2H24)
- PHEV gaining in popularity as model range widens
- Novated demand for BEV and LEV remains strong
- Government remains committed to supporting EV uptake by consumers and in own fleets

144%

PHEV registrations
growth July 2023 –
June 2024

New Zealand

- New BEV registrations down sharply after end of Clean Car Discount – stabilising at pre-2023 levels
- Manufacturer discounting and model launch delays
- Shift to Hybrid

5.7%

BEV new car registrations
as percentage of total –
Jan 2024

United Kingdom

- Modest growth across various LZEV types – range anxiety hampering light commercial BEVs
- BEV registrations short of government targets – end of road tax exemption in April 2025

5.1%

Growth in LZEV
in fleet Dec 2023 –
Jun 2024

*: BEV = battery electric vehicle / PHEV = plug-in electric vehicle / EV = BEV+PHEV / LEV = low emission vehicle / LZEV = low- and zero-emission vehicle

◆◆ Interest shifts to wider range of lower emission options

ESG




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Health care doesn't have to cost the earth

Free access to safety, medical, and mental health support.




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Workplace banking.
Financial Planning.

A skilled and informed team can face the future with certainty.






TE TAURO WHIRI
I TE REO MĀORI
MAIHI KŌHĀKĀ KŌHĀKĀ

**KIA KAHA
TE REO MĀORI**

Tōhono mai ki te Rangahiri Reo Māori
Join the Māori Language Movement

ReoMāori

◆◆ Making a contribution to the wellbeing of all our stakeholders

Summary

Exceptional year of growth



Australian Corporate

Growth in demand maintained



Australian Novated

Widening appeal of novated leasing supports continued strong order growth



New Zealand

Tender activity remains strong despite muted economic environment



UK

Continued progress in improving environment

Supply, Order Pipeline, and Used Values

Order pipeline normalisation to extend over multiple periods

LeasePlan







Integration remains on track

Digitisation

Delivering an exceptional, connected customer experience

Special dividend of 15cps declared

FY2025 Outlook

		Impact on FY2025 Underlying NPATA
 Finance Costs	<ul style="list-style-type: none"> Unwind of swaps on corporate debt entered into in FY21 	⊖
 Technology Costs	<ul style="list-style-type: none"> Increase in final phase of LeasePlan system migration prior to FY26 synergy extraction 	⊖
 Vehicle Supply	<ul style="list-style-type: none"> Improving supply, growing deliveries, and normalisation of pipeline 	⊕
 Finance Commission	<ul style="list-style-type: none"> Increase in P&A-funded deliveries 	⊕
 Net Rental Income	<ul style="list-style-type: none"> Increase in on-balance-sheet funded deliveries Reduction vehicles in inertia and extensions as result of new deliveries 	⊕ ⊖
 Disposals	<ul style="list-style-type: none"> Higher disposal volumes as result of increased deliveries Gradual reduction in average disposal profit per unit 	⊕ ⊖

◆◆ FY2025 Underlying NPATA expected to be between \$88m and \$95m

Questions



Appendix



P&L Reconciliation

FY2024	Revenue	Total Expense	PBT
Investor Presentation	1,147.3	(1,021.7)	125.5
Profit share to on-balance sheet funded customers	(20.0)	20.0	-
Share of losses of associates accounted for using the equity method	(0.2)	0.2	-
Statutory Accounts	1,127.0	(1,001.5)	125.5

FY2023	Revenue	Total Expense	PBT
Investor Presentation	1,078.0	(971.5)	106.5
Profit share to on-balance sheet funded customers	(24.5)	24.5	-
Share of losses of associates accounted for using the equity method	(0.5)	0.5	-
LeasePlan Waiver	12.5	-	12.5
Statutory Accounts	1,065.5	(946.5)	119.0

Reconciliation Notes:

- Profit share payments to customers with on-balance sheet funded operating leases are set off against Operating Lease Income in the Statutory Accounts, but are presented as Vehicle Risk Cost of Sale in the Investor Presentation.