

DEC 03rd, 2025

Green Fleets Initiative

FEATURED EXPERTS

Andrew Shields

Global Business Unit Director, Indicata - Part of Autorola Group

Richard Knubben

Director General, Leaseurope & Eurofinas

Richard Bullard

Assistant VP. European Government & Public Affairs , Enterprise Mobility

Autorola
Group

In Partnership with **Leaseurope**

eurofinas

Agenda

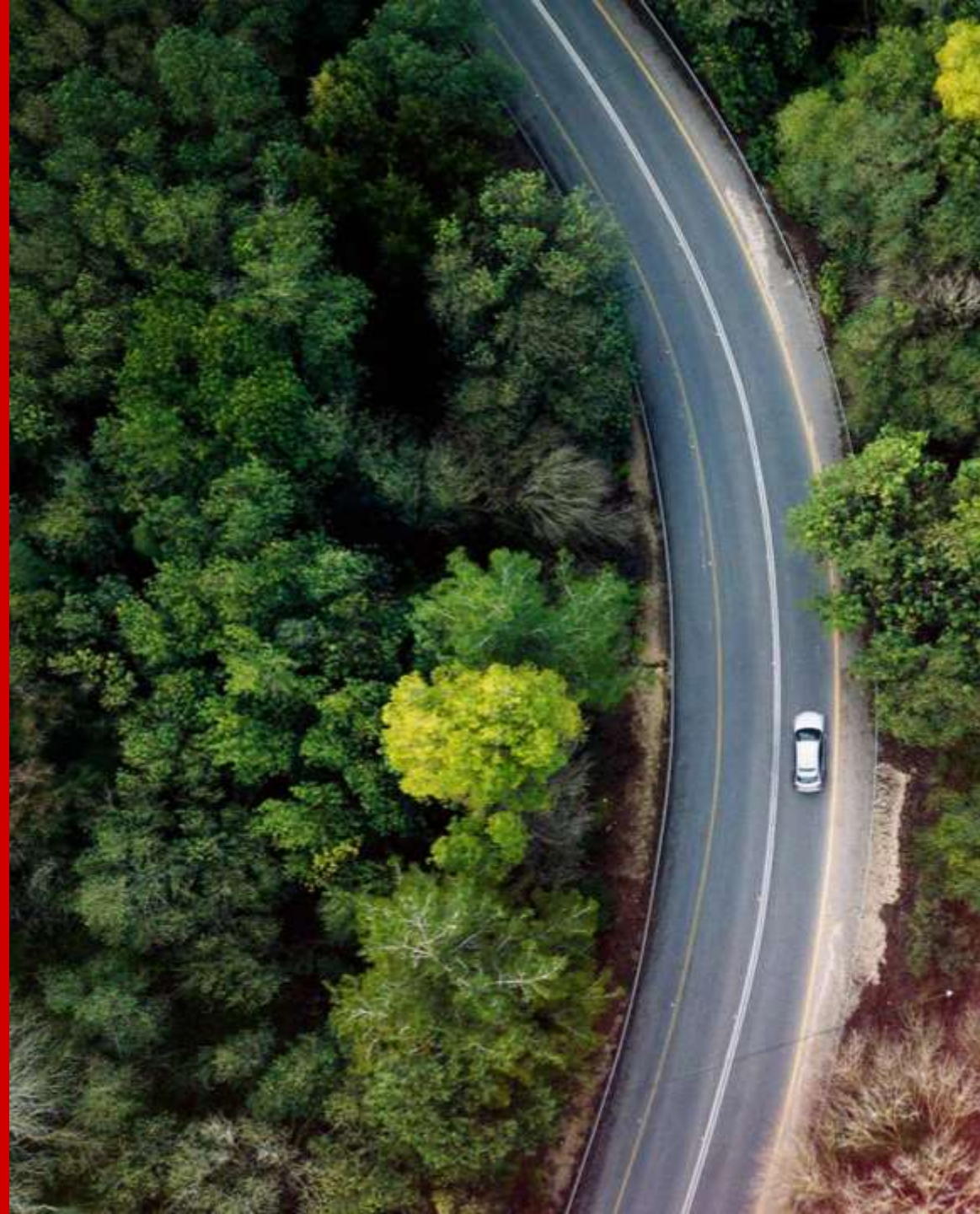
- **Introduction – Today's meeting**
 - About Autorola
 - Guest Speakers
 - Housekeeping
 - Presentations
 - Whats its all about? – Leaseurope
 - Adoption Cost / Used matters - Indicata
 - Questions & answers
 - Thanks and Close

Greening Corporate Fleets



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26+ years of global and digital growth

1996 Autocom launch

1997 1st live auction

1999 Bilpriser launch

2000 1st employee

2001 1st Autorola auction

2005 Global Strategy roll-out: Germany and UK

2007 Acquisition of Bilsalg Global Remarketing (UK) with entry into Czech Republic, Belgium, Spain, Netherlands, France and Italy

2008 Poland, Portugal, Sweden, Austria and Australia

2012 Turkey

2013 Brazil

2014 Launched BUs: Marketplace, Solutions & Indicata

2015 Mexico and Norway

2024 Planned joint ventures: UAE, Egypt & Saudi Arabia



We're present in **24 countries**
across **5 continents**
with **80,000+ customers**
in over **41 countries**

What Makes Autorola Unique?



Online auctions for Global vehicle vendors, with 70,000 active buyers across 41 countries



Bespoke fleet workflow systems to OEMs, banks, rental and leasing, and dealer groups



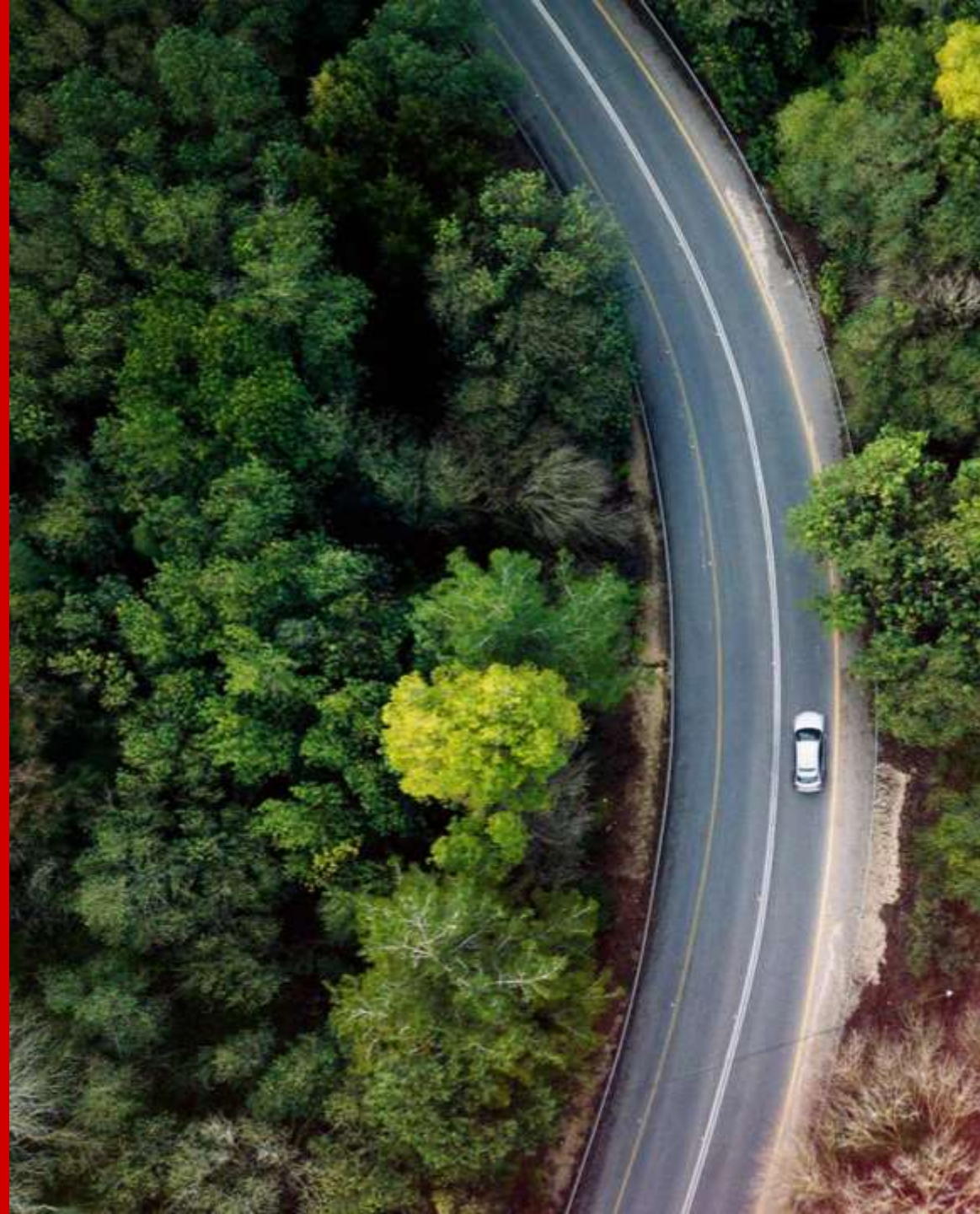
Providing data driven decision systems, market insight and Residual Value forecasts to 19 countries Globally

Autorola Group – Partners in every segment



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Today's Pannel



Host
Andy Shields
Global Business Unit Director
Indicata, Part of Autorola Group



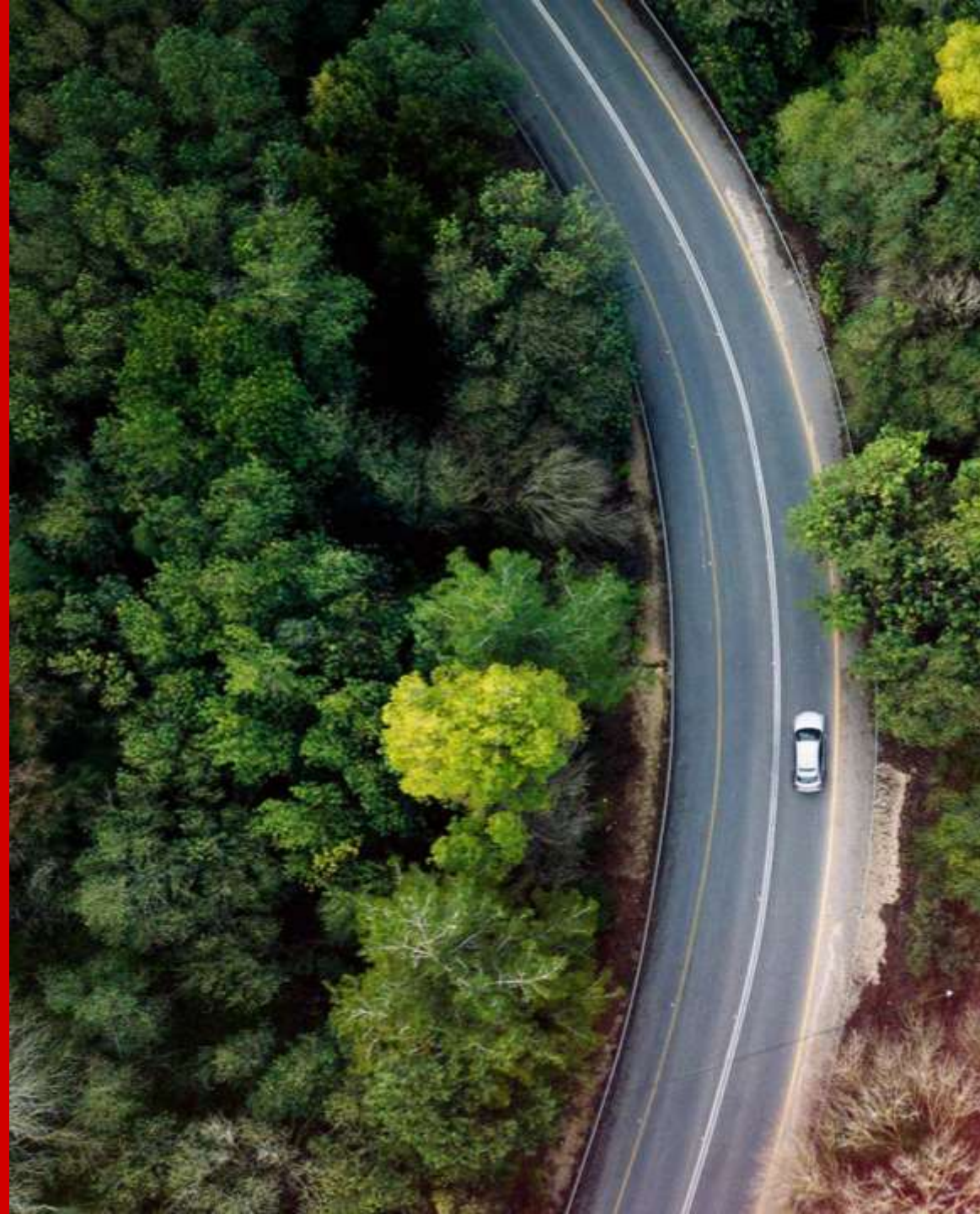
Guest speaker
Richard Knubben
Director General
Leaseurope & Eurofinas



Moderator
Richard Bullard
Assistant VP, European Government
& Public Affairs – Enterprise Mobility

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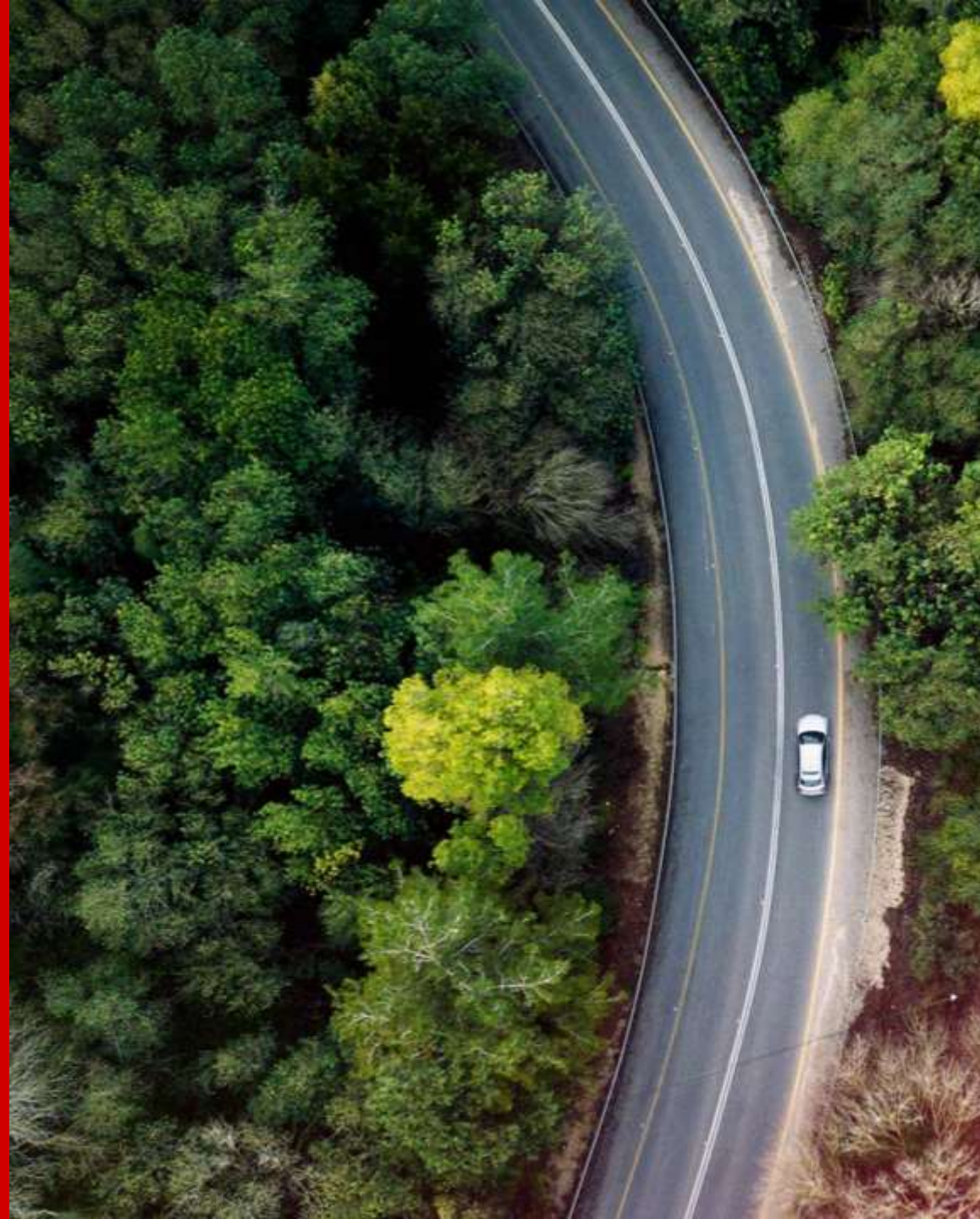
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Housekeeping

- Webinar is 1 Hour
 - Questions
 - Please use the Q&A area in teams
- 
- The image shows a horizontal bar with four icons: a speech bubble with an equals sign (Chat), a speech bubble with a question mark (Q&A), a person icon (People), and a hand icon (Raise). The Q&A icon is highlighted with a red rectangular box.
- Name and Company preferred
 - But anonymous OK
 - Richard Bullard will moderate the Q&A
 - Joint Q&A after both presentations
 - Slides
 - Slide deck will be available for download after the meeting

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Greening Corporate Fleets Initiative

(What's it all about?)

Richard Knubben

Director General

Leaseurope & Eurofinas



- Leading buyers of Low and Zero Emissions Vehicles (LEV/ZEVs)
- Outperforming rest of market
- Substantial investment in customer EV solutions
- Incentives, subsidies and enabling conditions are critical to adoption rates
- 60% of all BEVs are acquired by leasing and rental companies!
- Over 80% of consumers buy a second-hand vehicle and are dependent on consumer finance solutions

We have been the “tip of the spear” for adoption to date

State of play

- EC intends to adopt automotive package on 10/12 (possibly delayed to January), which includes
 - the CO2 emission standards for cars and vans Regulation
 - the Small Affordable Electric Vehicles Strategy
 - the Battery booster package
 - the Industrial Decarbonisation Accelerator
 - the Automotive Omnibus

Clean Corporate Fleets – policy direction

Policy options under review by EC:

1. Setting of national targets

2. Rules on financial incentives for corporate vehicles

3. Targets for companies

Clean Corporate Fleets – likely specifics of EC proposal

- A Regulation not a Directive
- “Company targets” = EV purchase mandates
- All new corporate vehicle registrations in scope – no differentiation by fleet type
- No exemptions for SMEs, due to the ability to avoid being captured by scope (subcontracting, etc.)
- Targets would be designed to reach the 60% reduction in road transport emissions by 2030, as set out in the CO₂ Regulation
- Proposal likely to have a ‘Built in Europe’ clause, with a 70/75/85% local content requirement

- Mandates are likely to:
 - **Extend holding times**
 - Keep **older vehicles** on the road **longer**
 - **Undermine TCO**
 - **Dampen vehicle demand**
 - **EV** and **ICE**
 - **Primary** and **secondary markets**
 - **Exacerbate RV challenges**
 - Force companies to seek alternatives
 - **Consumer in the second-hand market is not taken into consideration**

Greening Corporate Fleets Initiative

(What's it all about?)

Richard Knubben

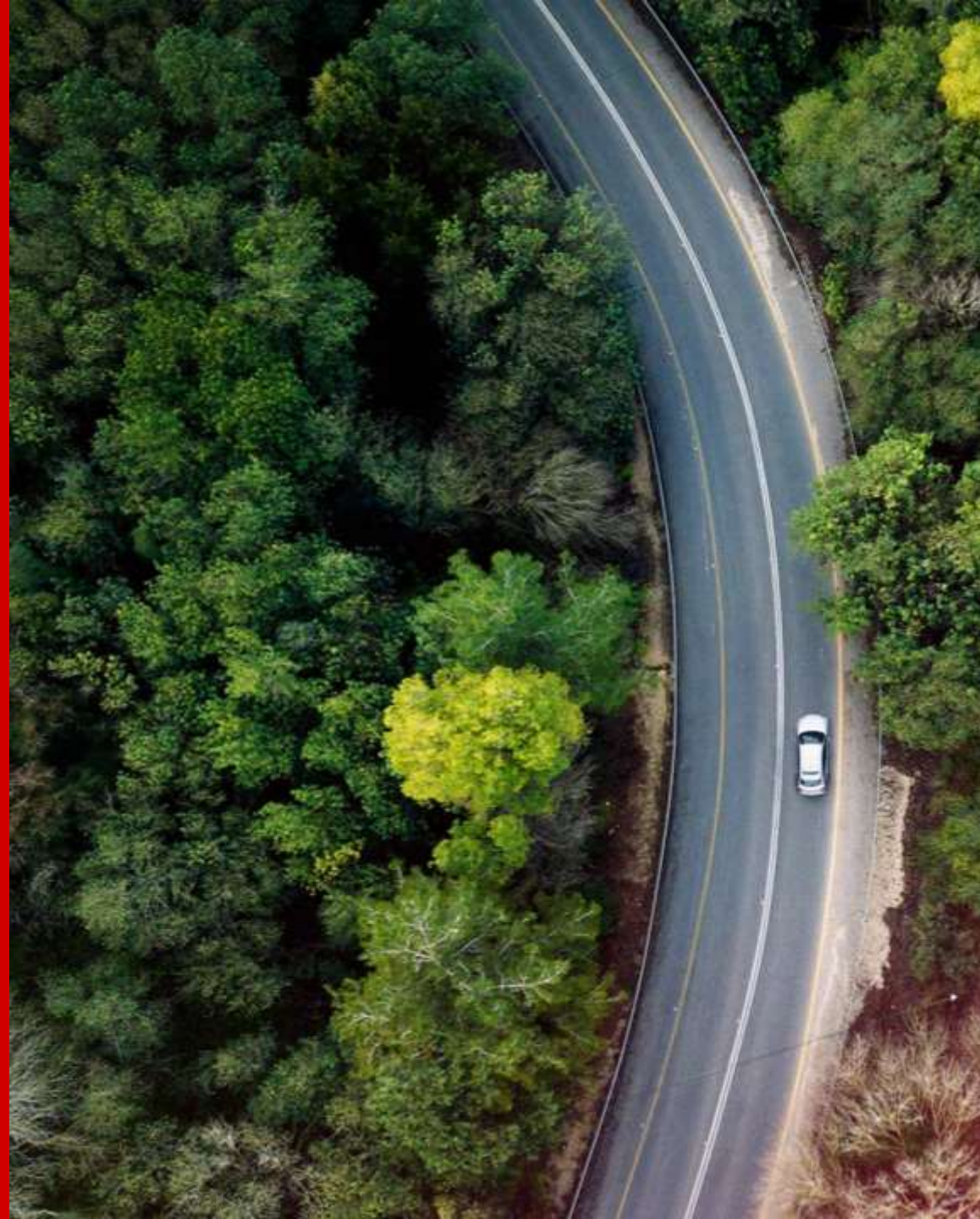
Director General

Leaseurope & Eurofinas



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What's the cost of BEV adoption?

(Is it too much for European businesses?
...and why the used car market matters)

Andy Shields
Global Business Unit Director



So how is BEV
adoption going?



Progression in BEV adoption was good initially

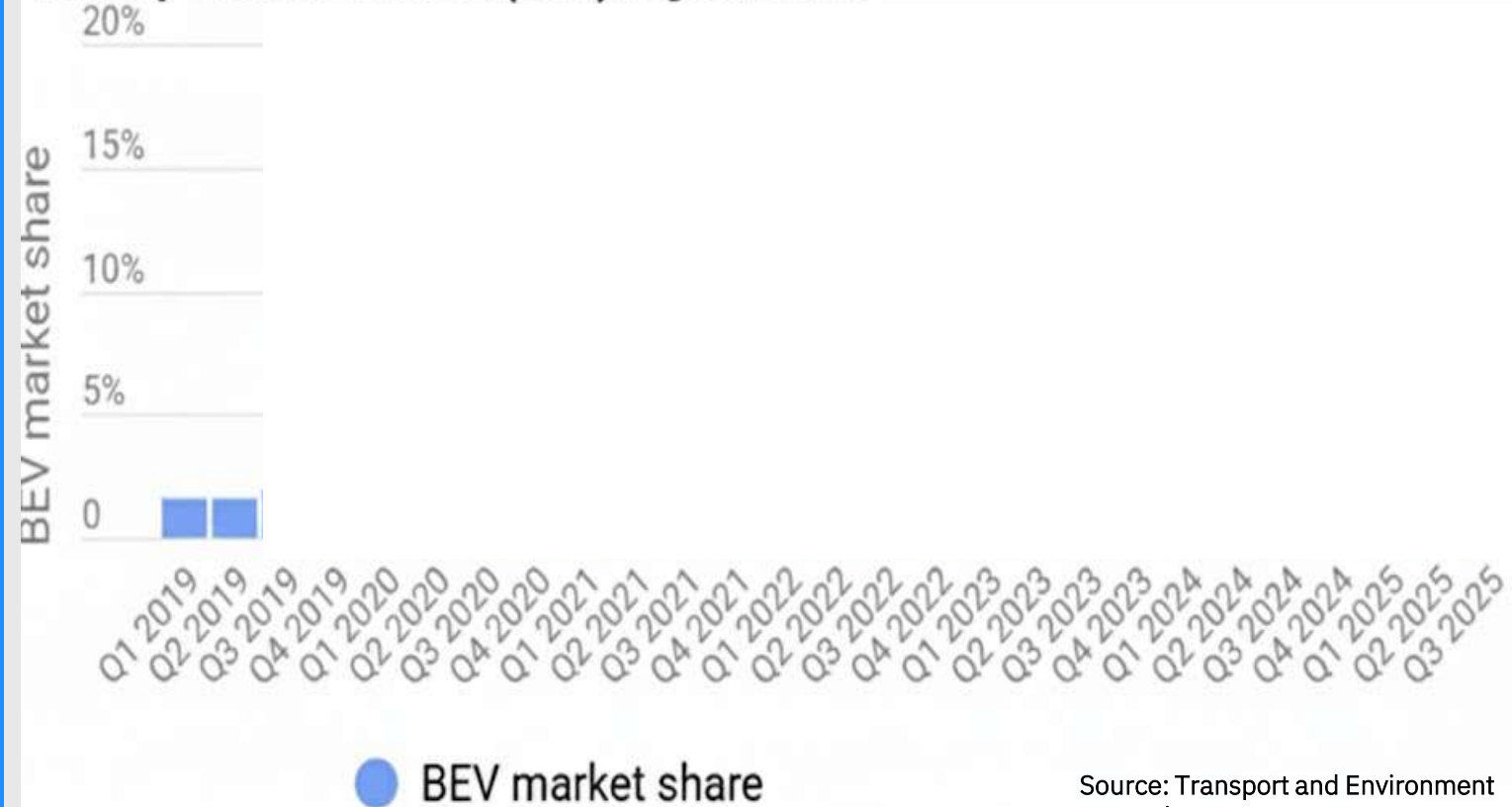
- **CAFE Regulations**

- Forced OEM's to convert to Low Emission Vehicles (PHEV etc) and Zero Emission Vehicle (BEV's)

- **Member State support**

- Purchase Incentives
- Tax
- Benefit In Kind
- etc

Battery-electric vehicle (BEV) registrations



Source: Transport and Environment
EU Market

Progression in BEV adoption was good initially

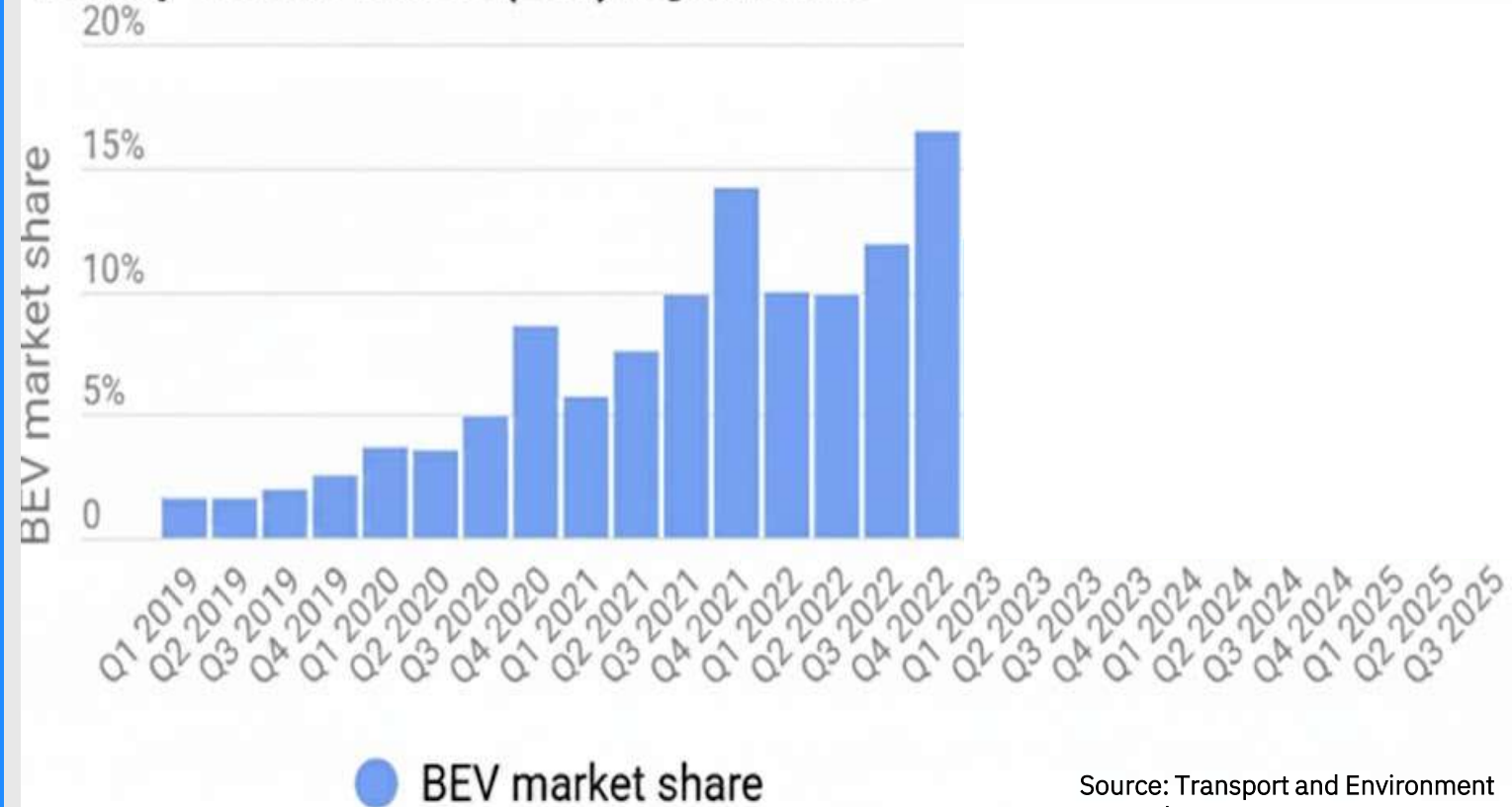
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Battery-electric vehicle (BEV) registrations



Source: Transport and Environment
EU Market

But maintaining momentum is challenging...

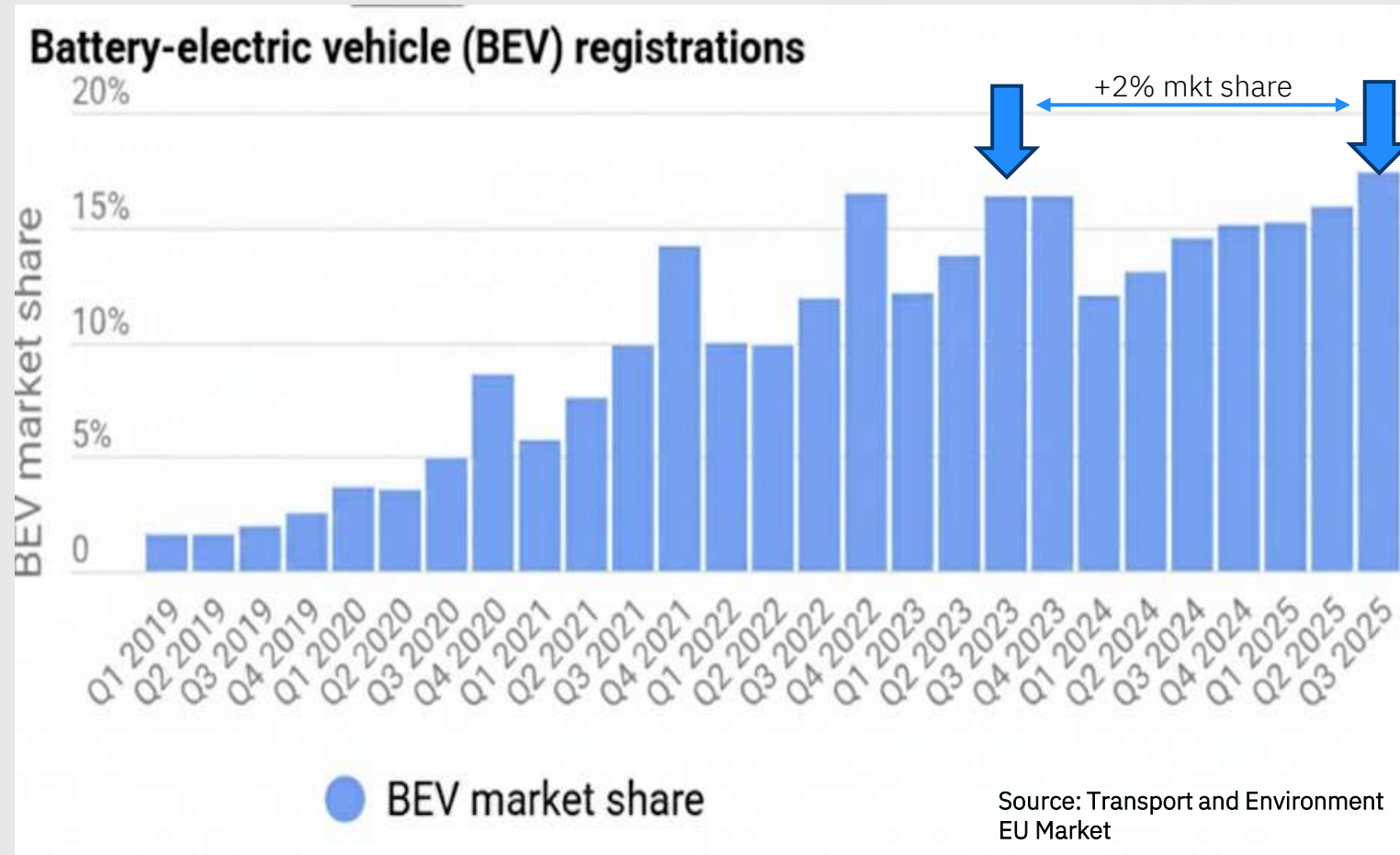
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- Forced OEM's to convert to Low Emission Vehicles (PHEV etc) and Zero Emission Vehicle (BEV's)

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- etc

Only 2% share gain from Q3 2023 to Q3 2025

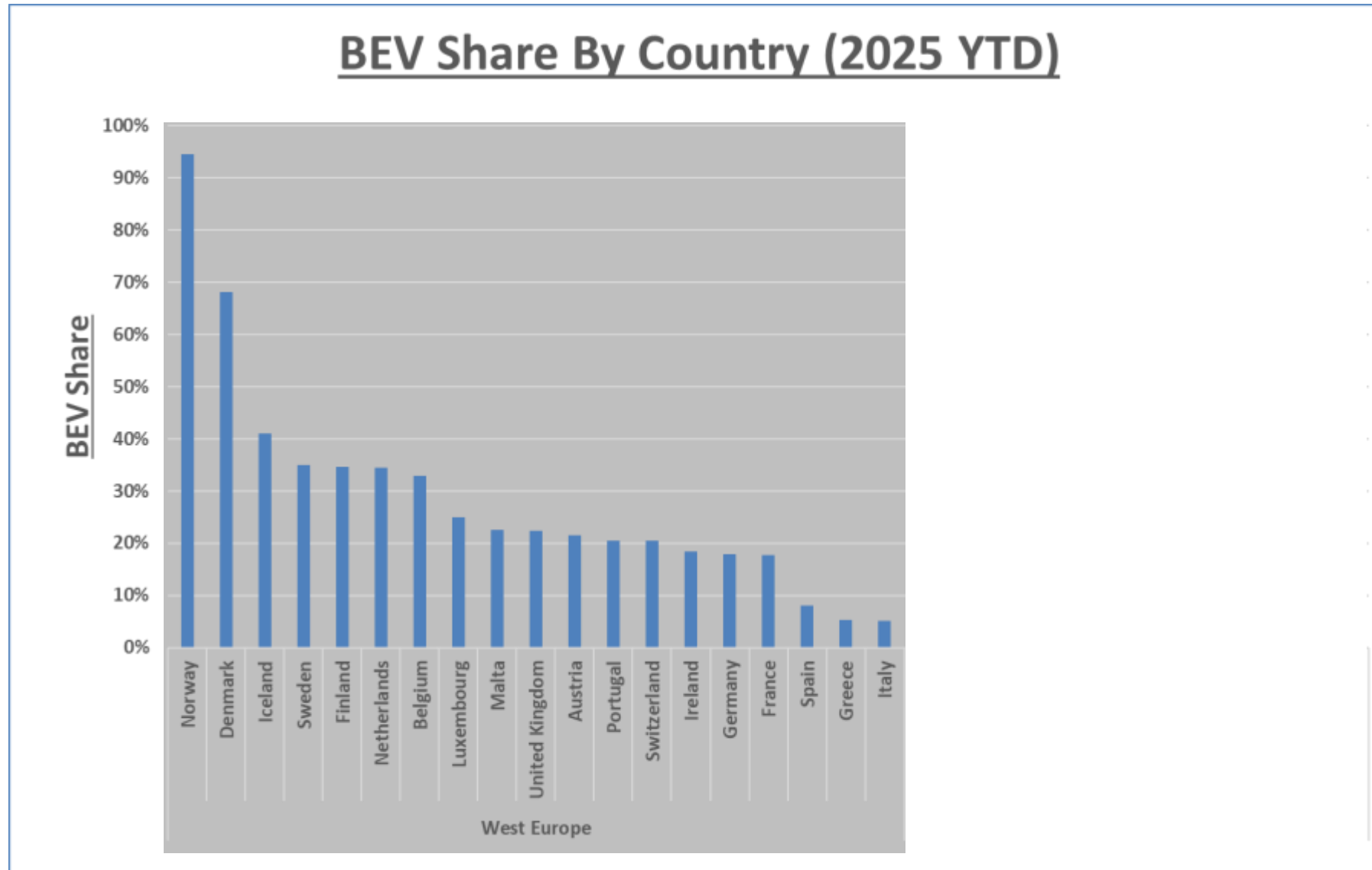


Greening Corporate Fleets Initiative is the Commission's way to restart momentum

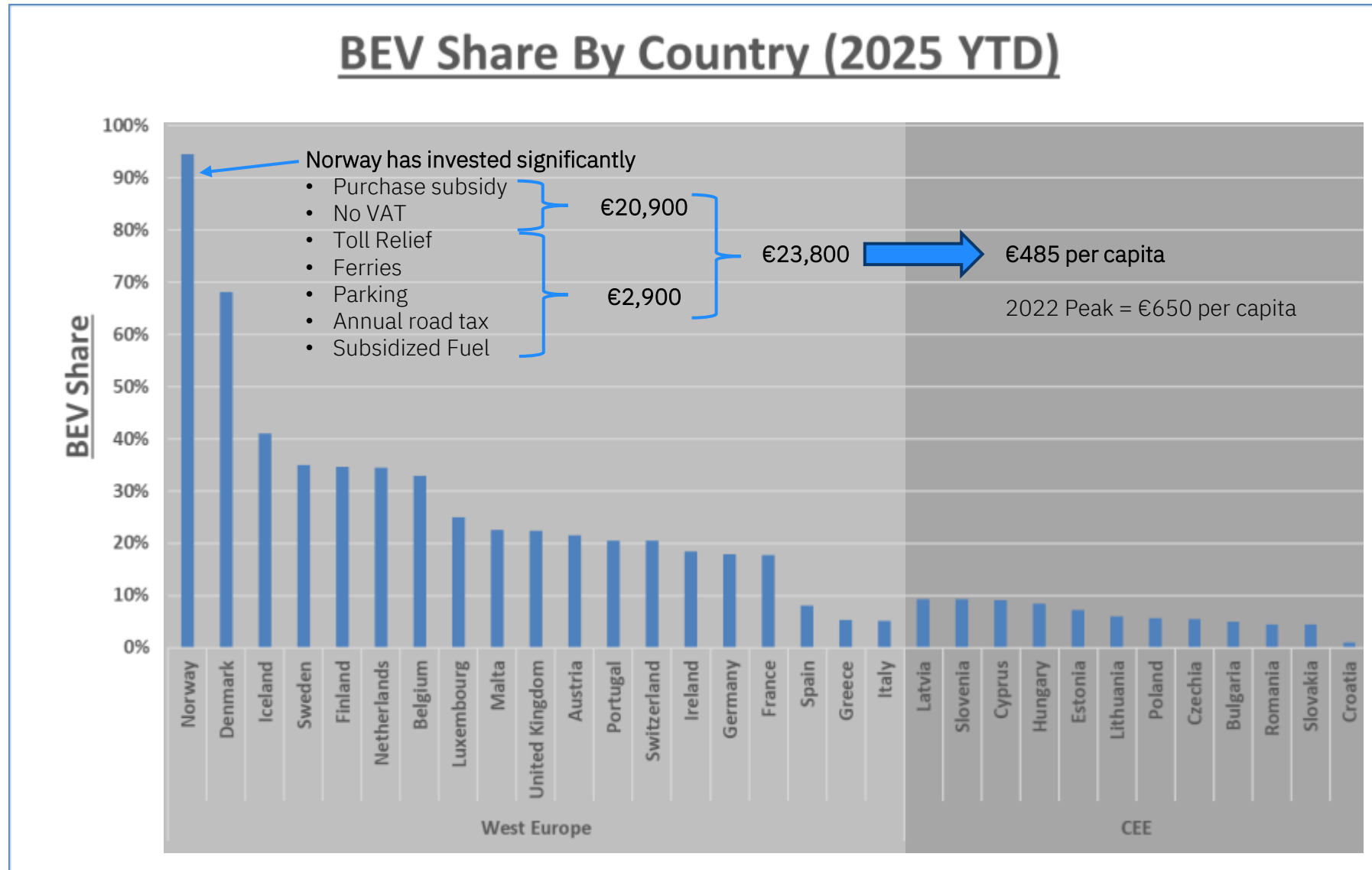
The trend by country shows marked variation



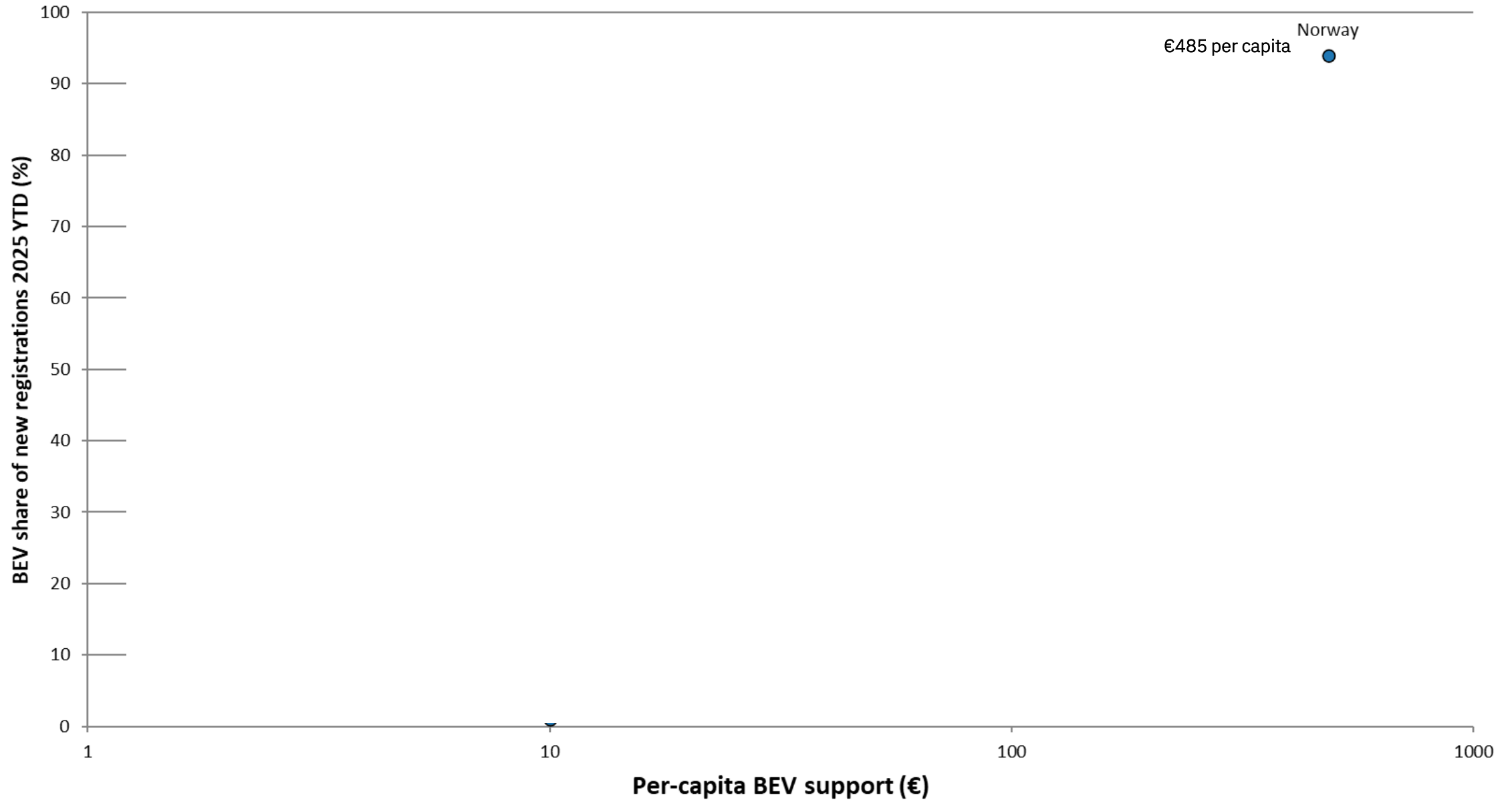
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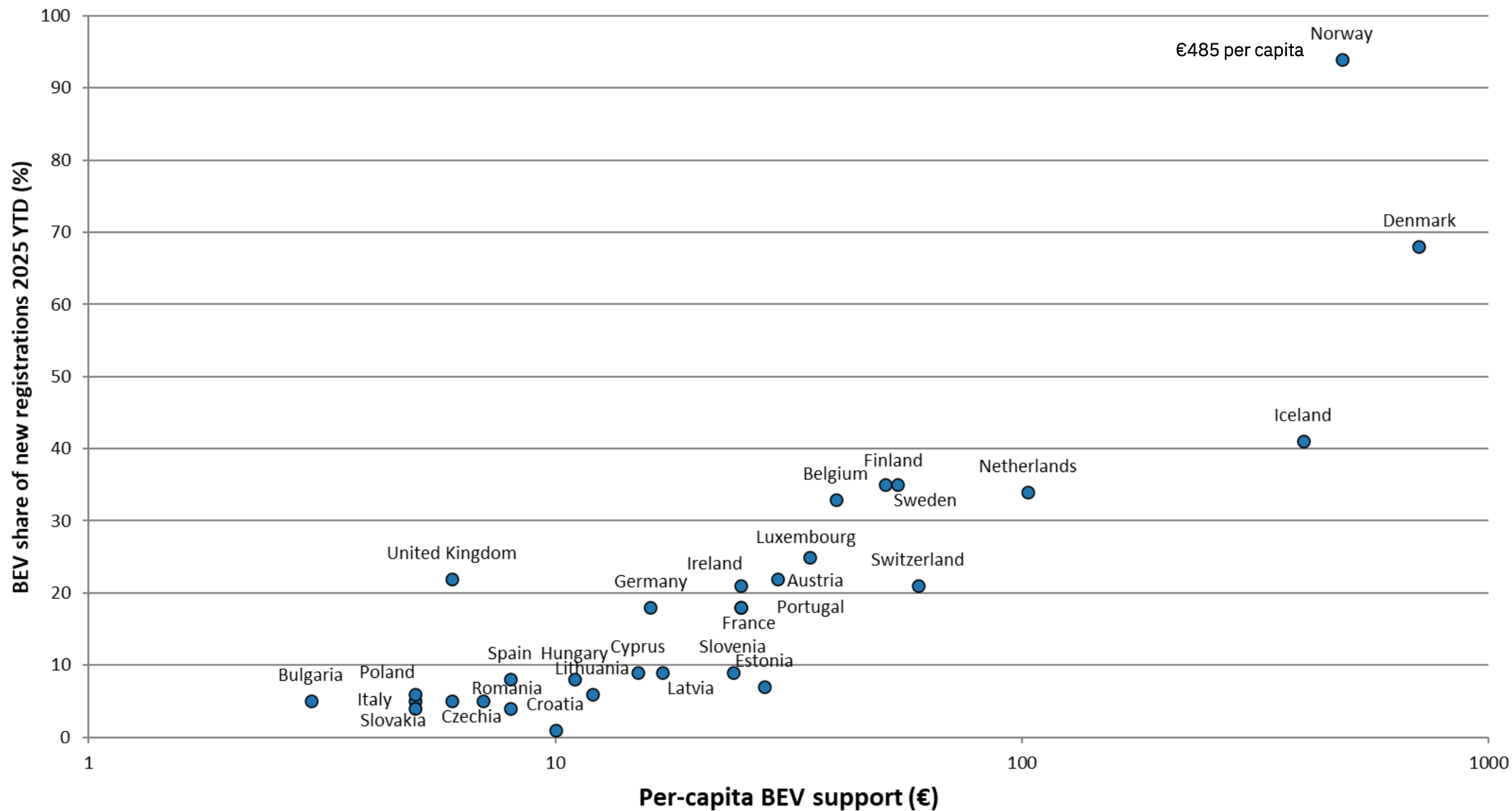


2025 YTD BEV Market Share vs Per-Capita BEV Support

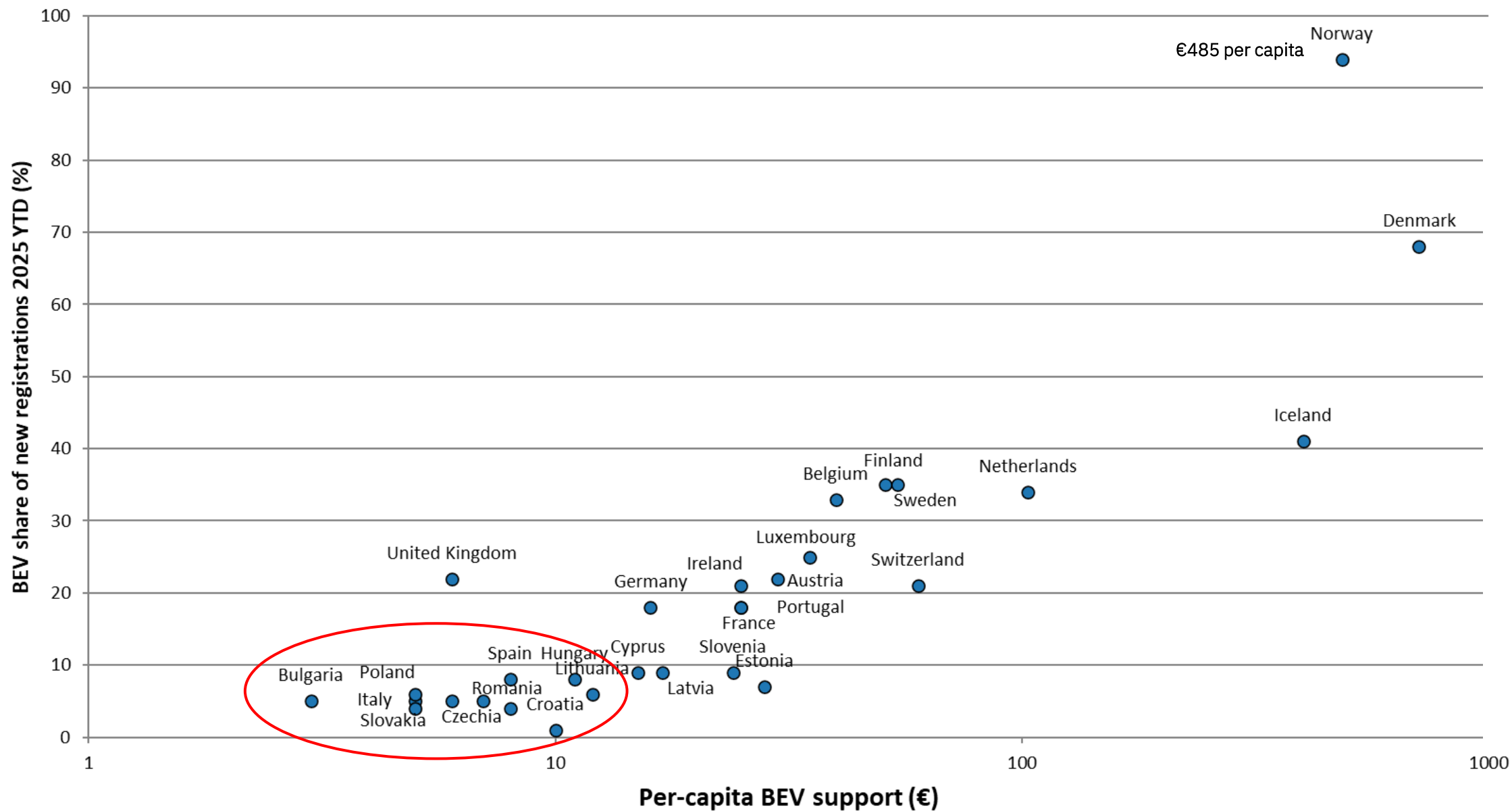


Estimates based on “typical” €38K vehicle ICE vs BEV tax and subsidy delta + Fuel support over 3 years

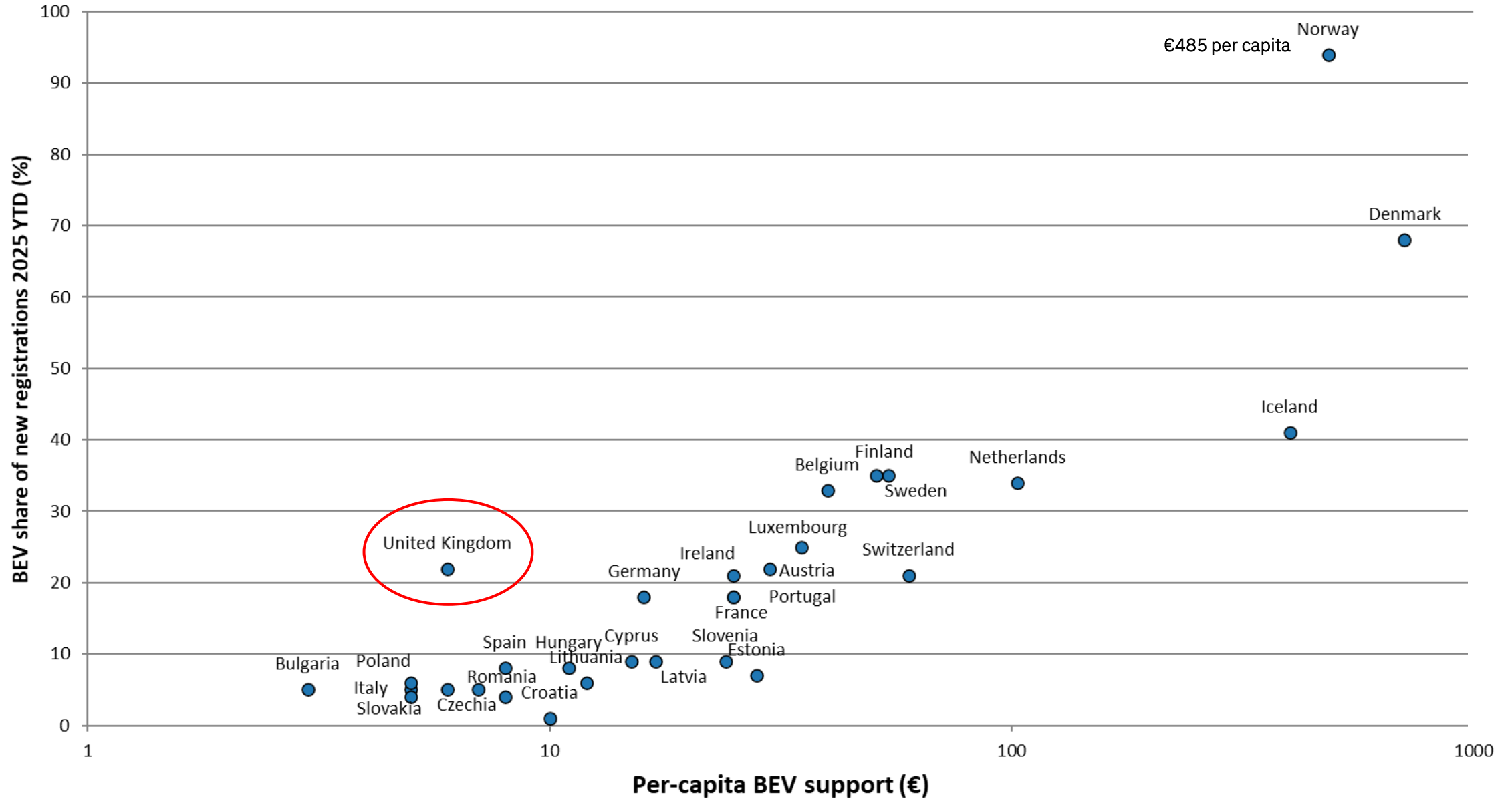
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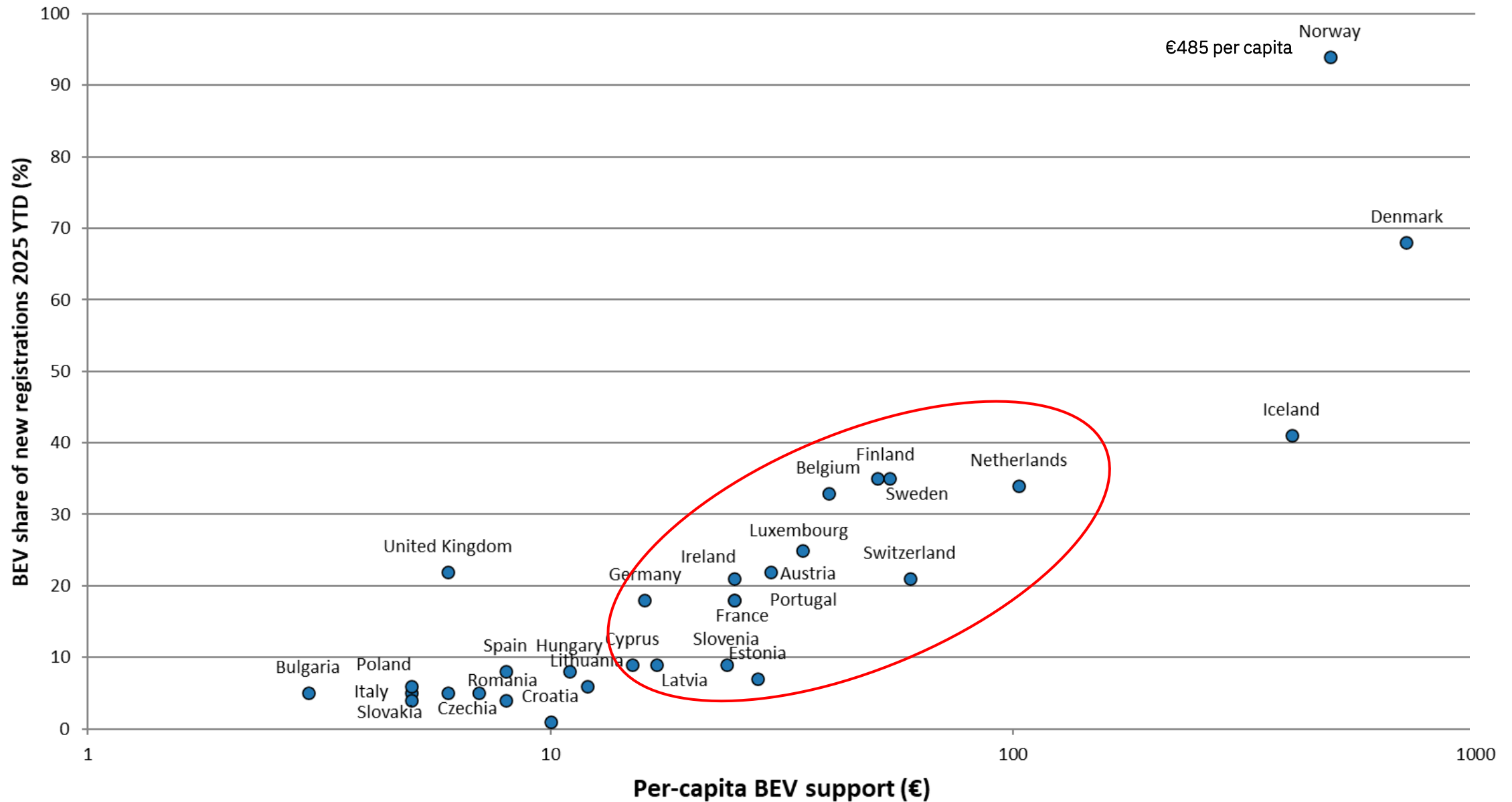
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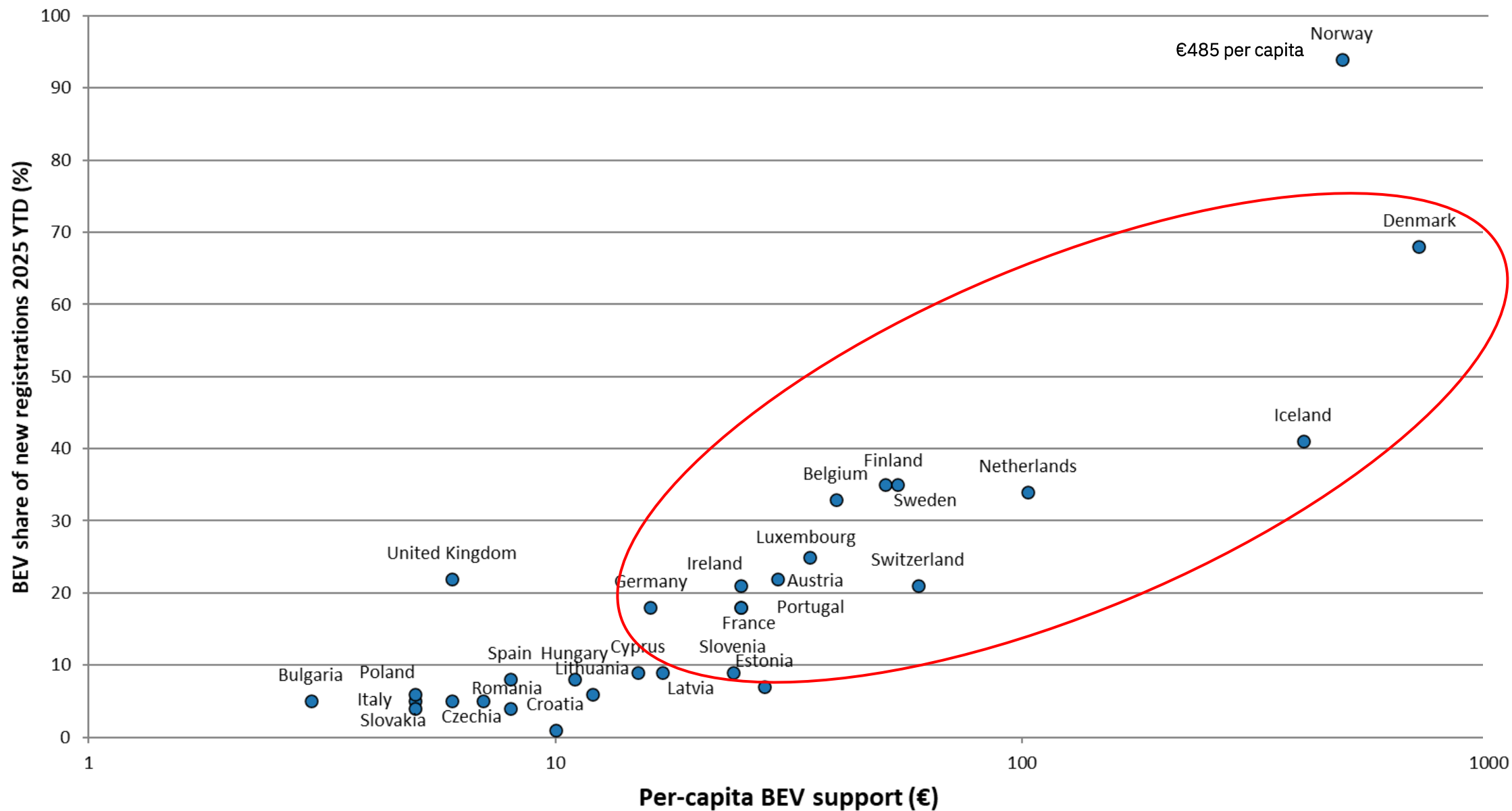
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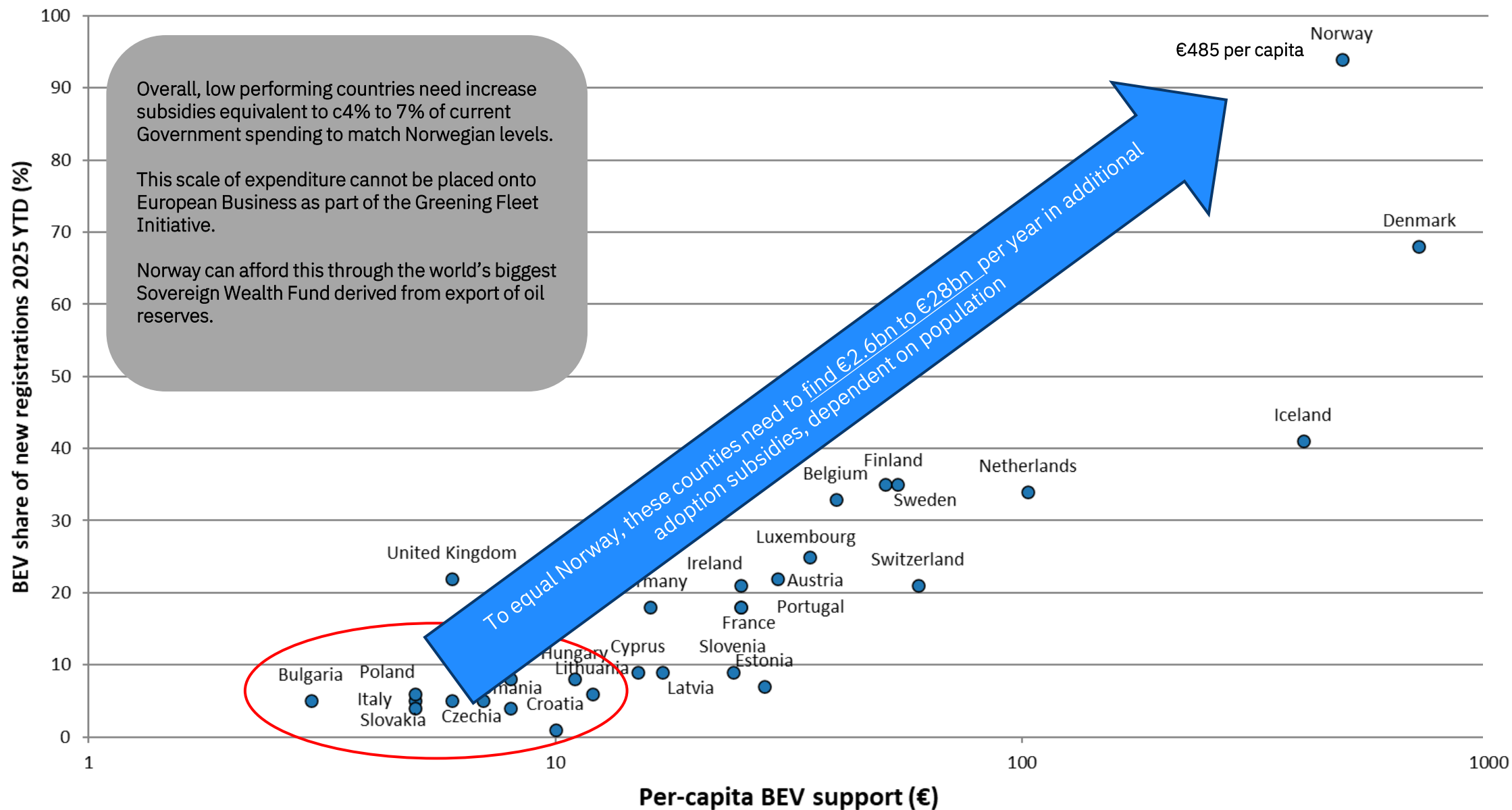
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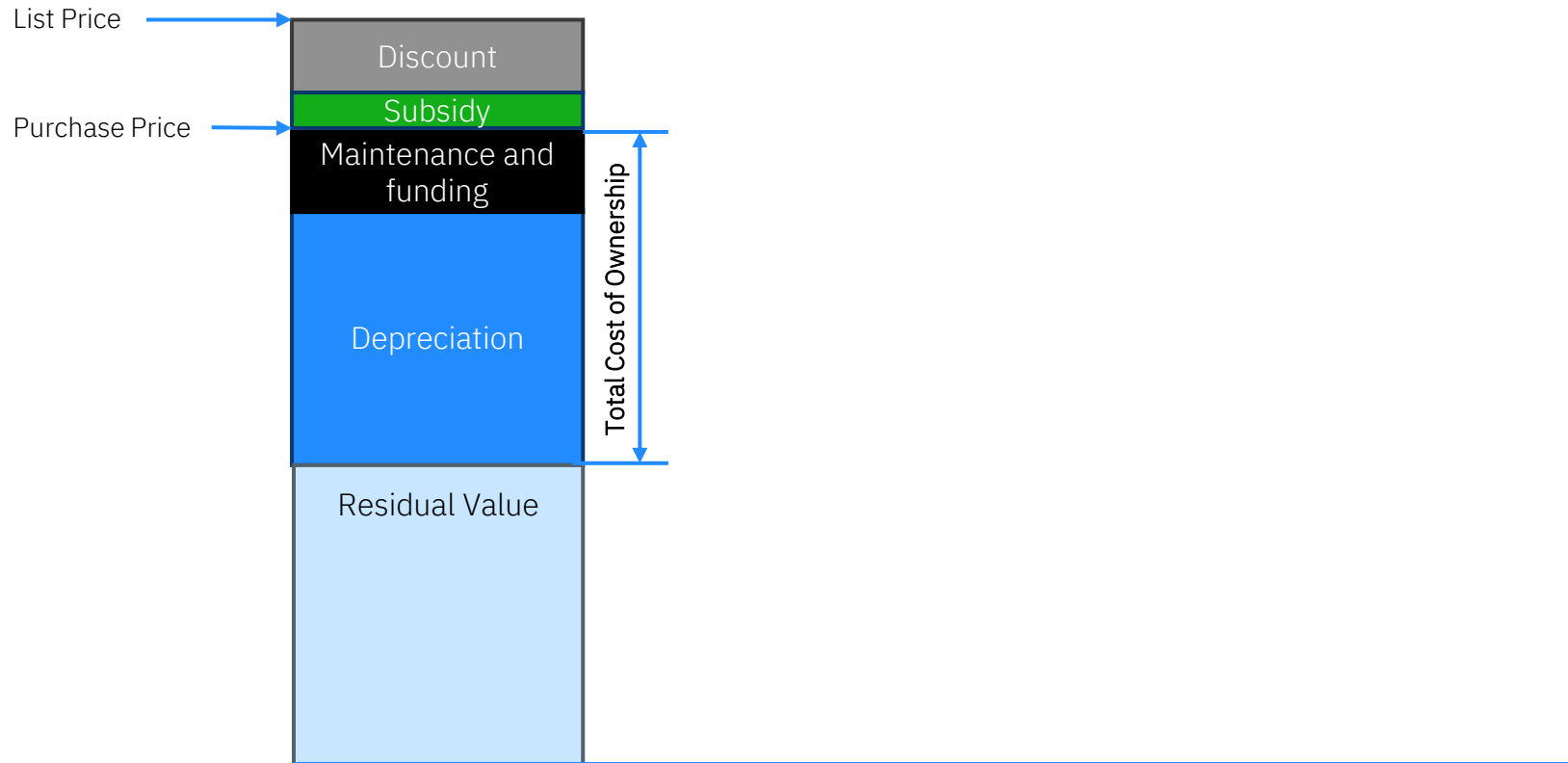


But why does the used car market matter?

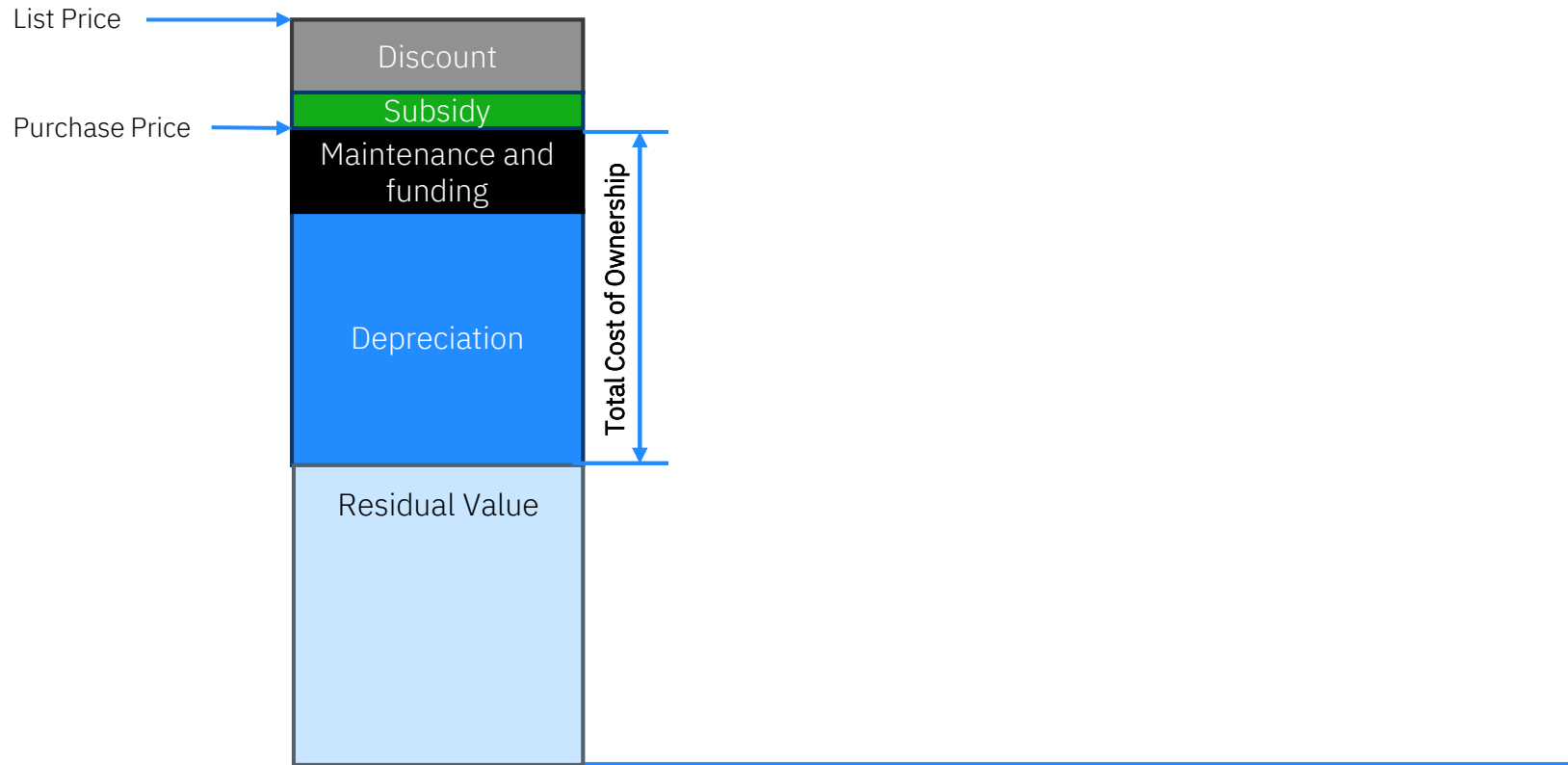
Aren't cheap used BEVs good for adoption?



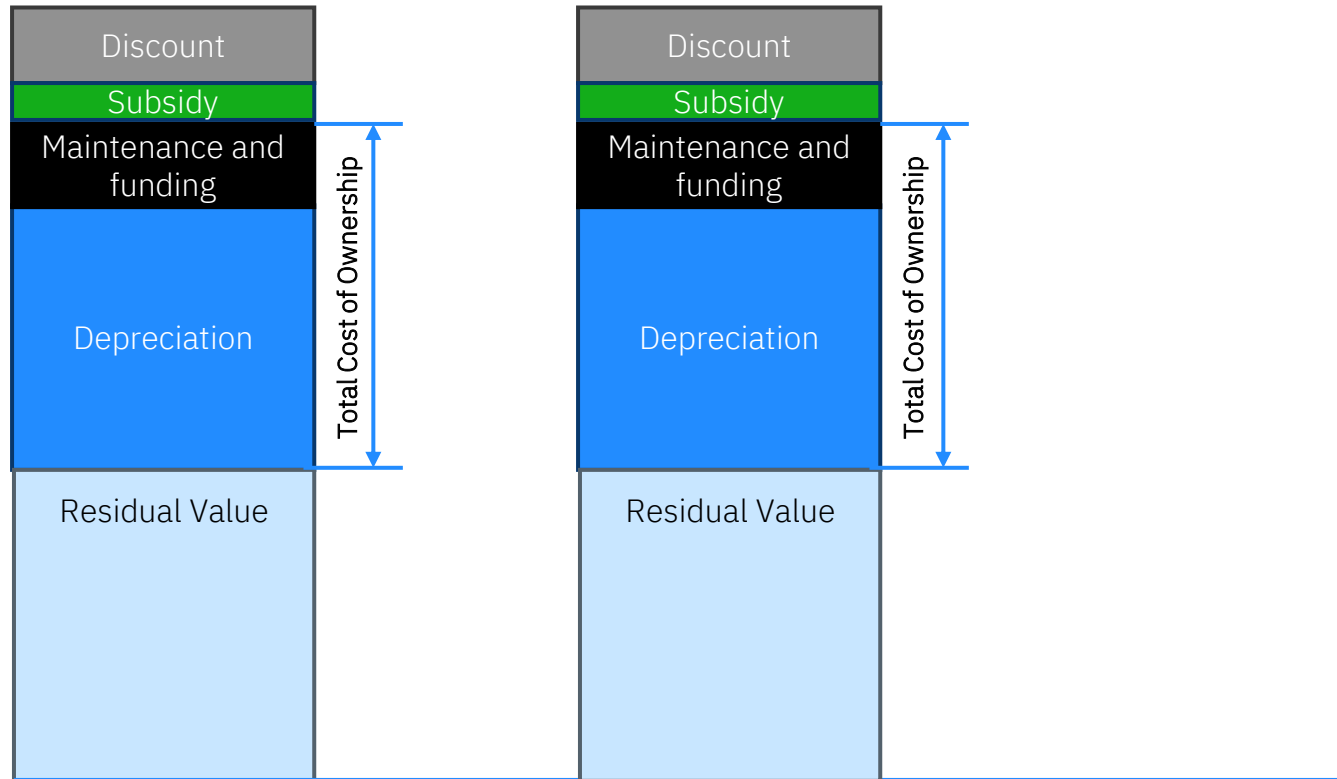
Fleets need to consider the Total Cost of Ownership ...not the purchase price



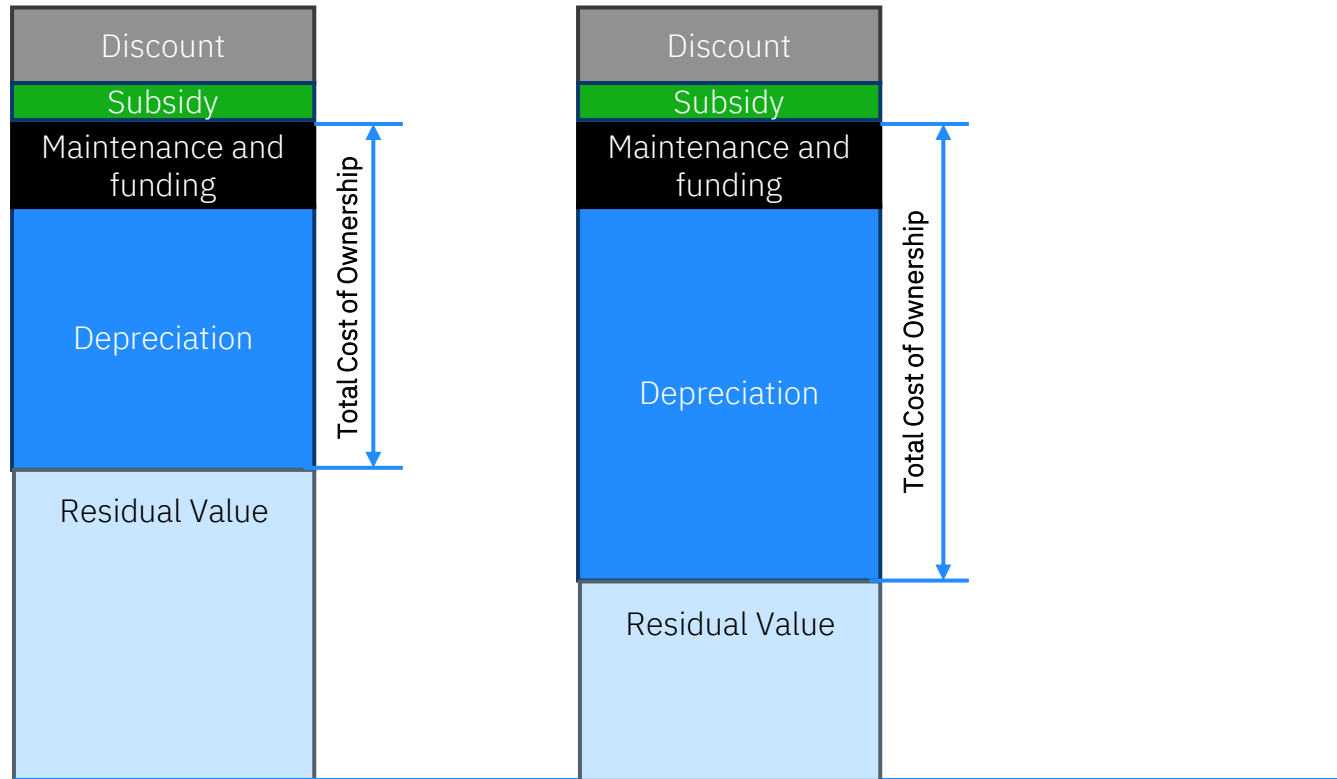
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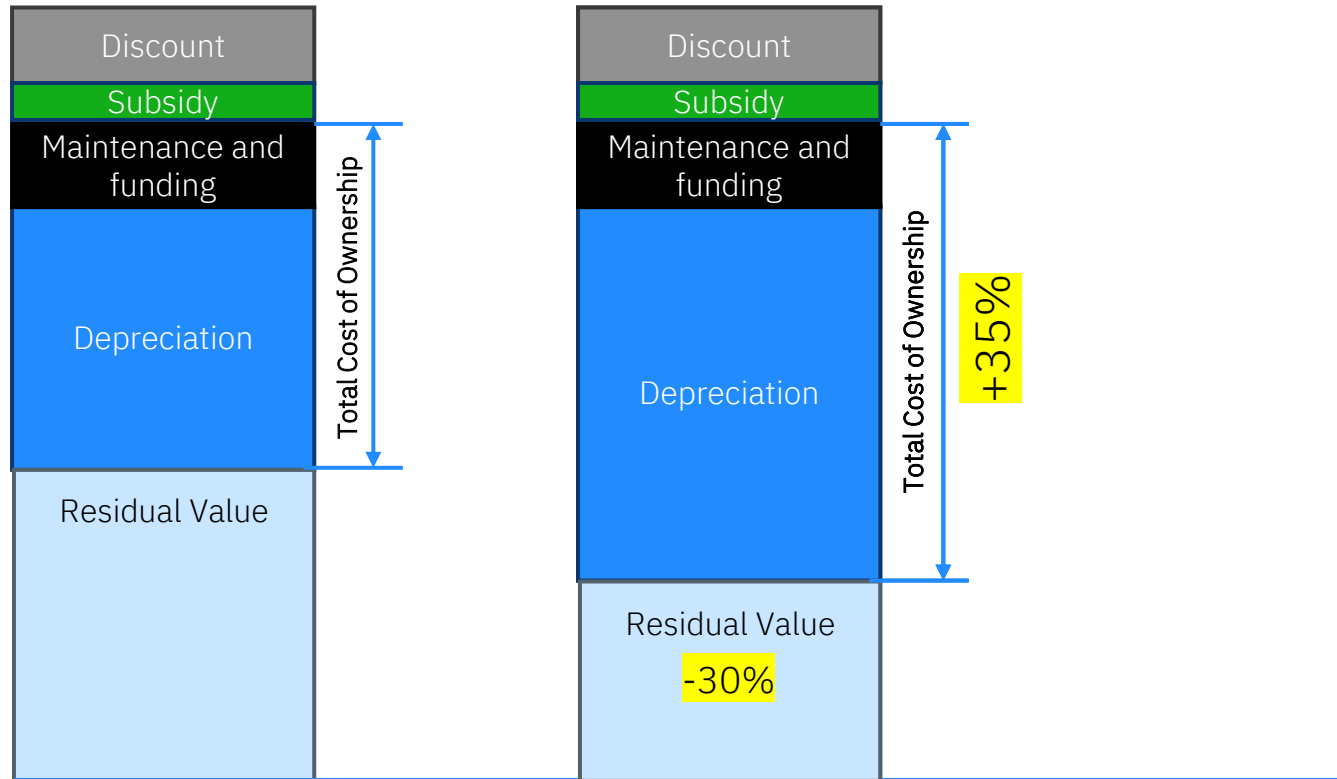
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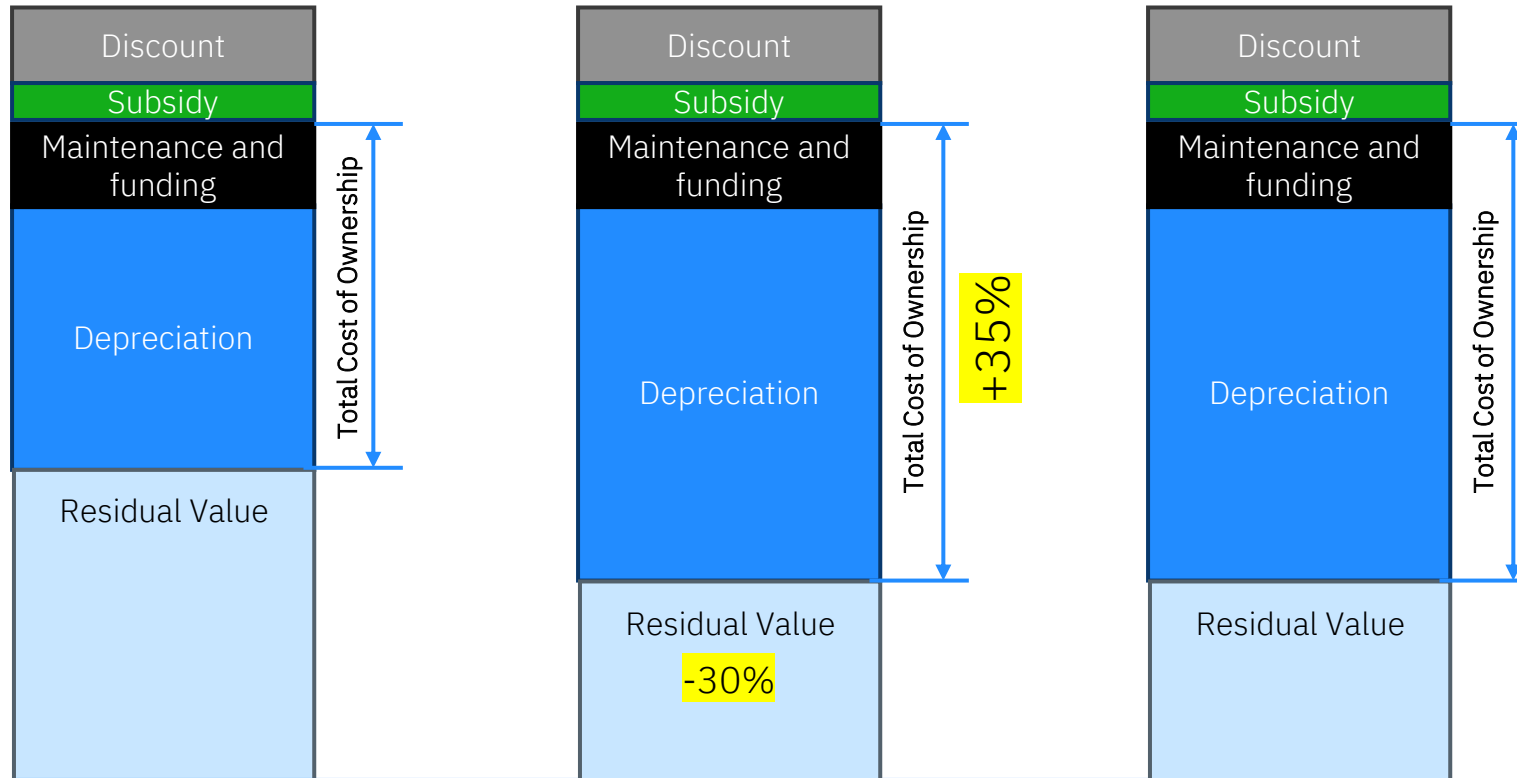
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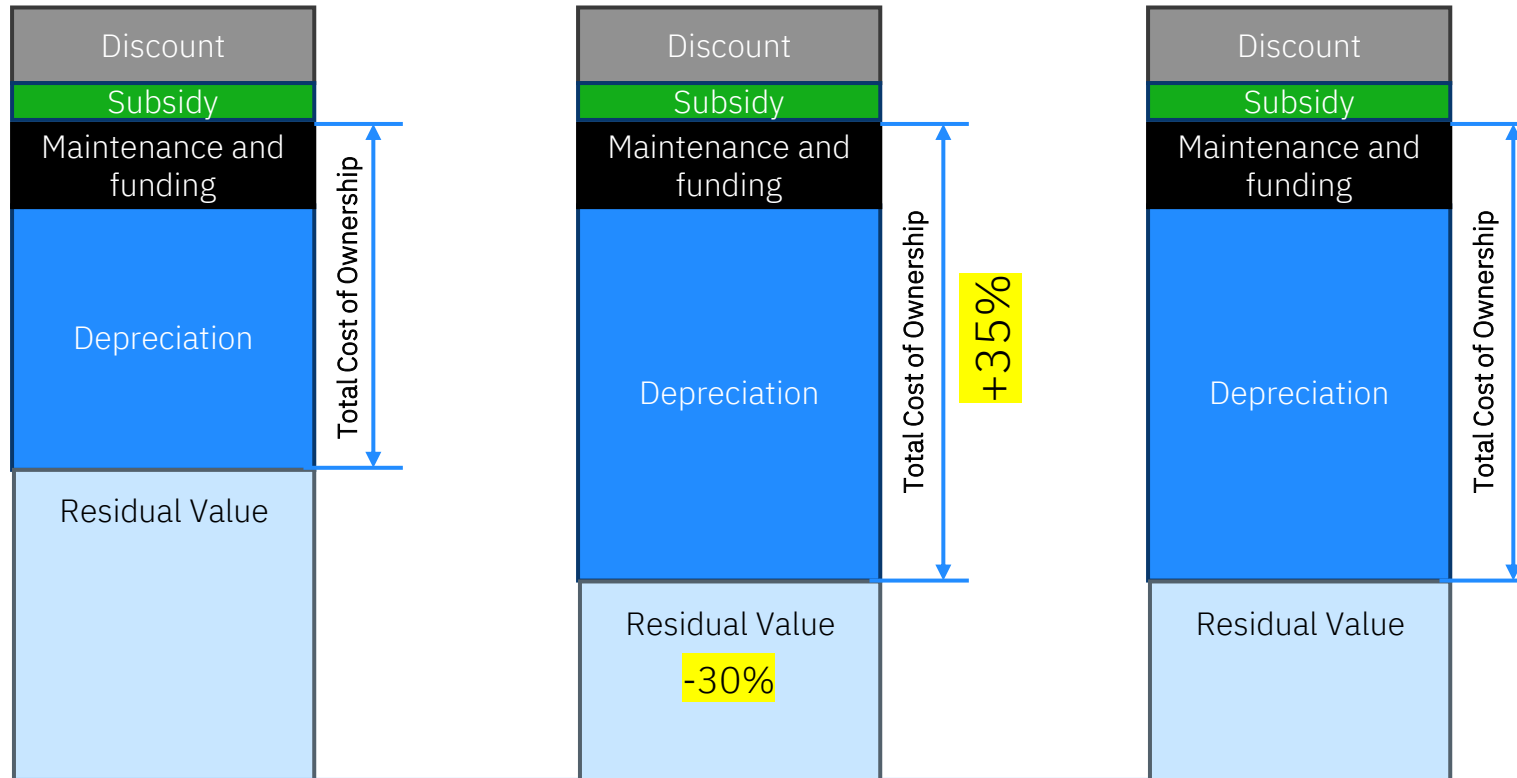
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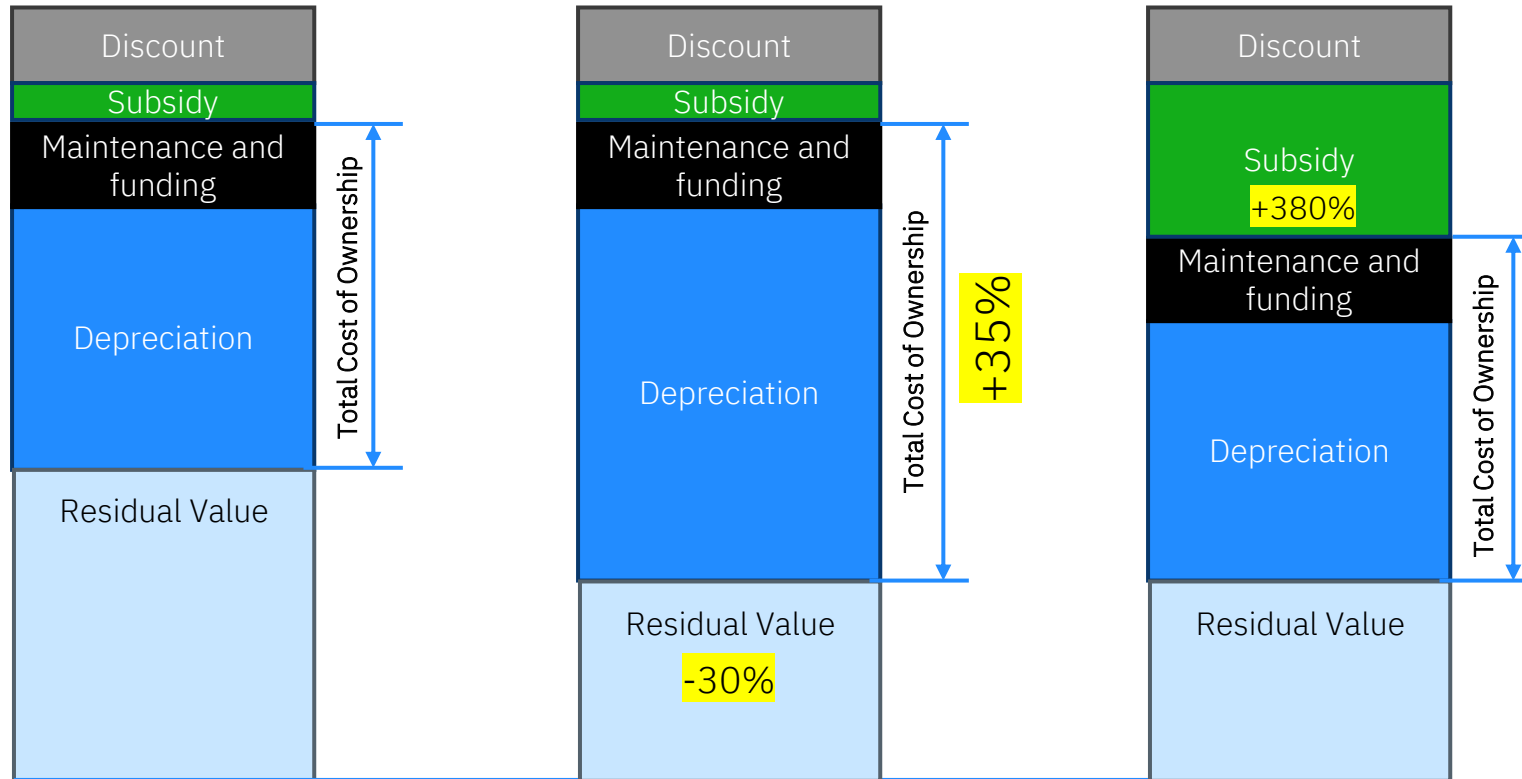
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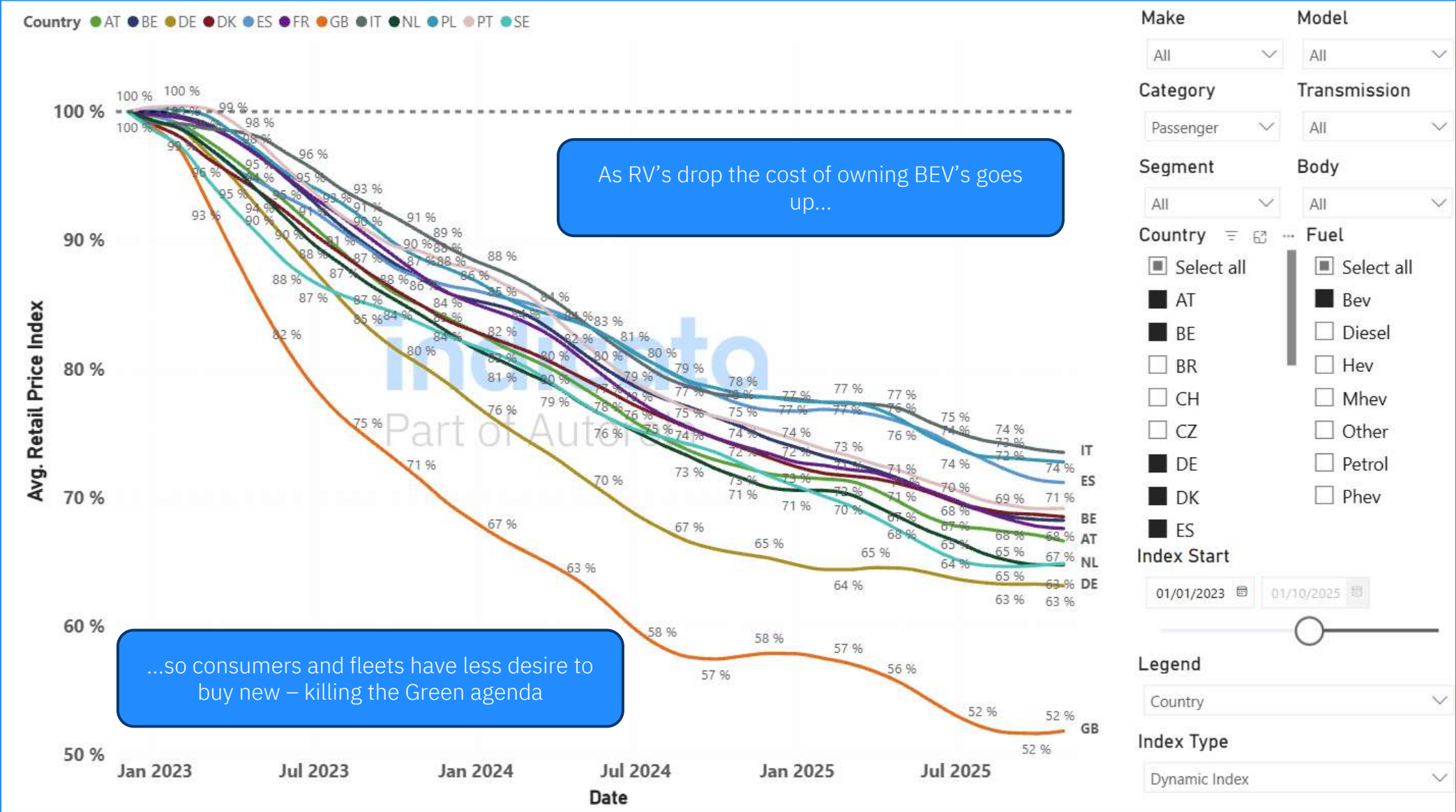


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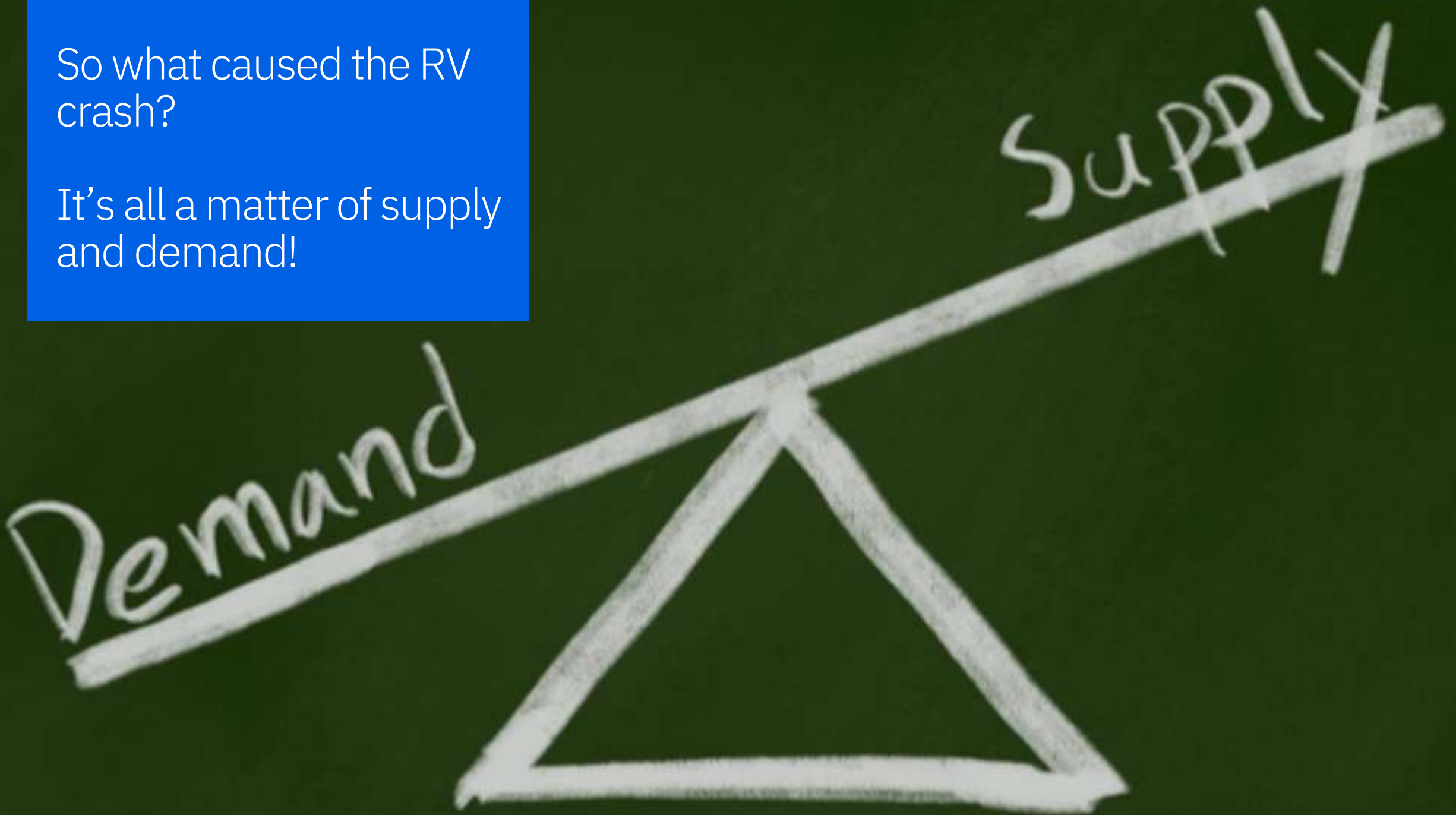
But surely a 30% RV decline is impossible?

Since 2023, a major European RV crash has happened, and is the prime reason why Green subsidies are losing their effectiveness

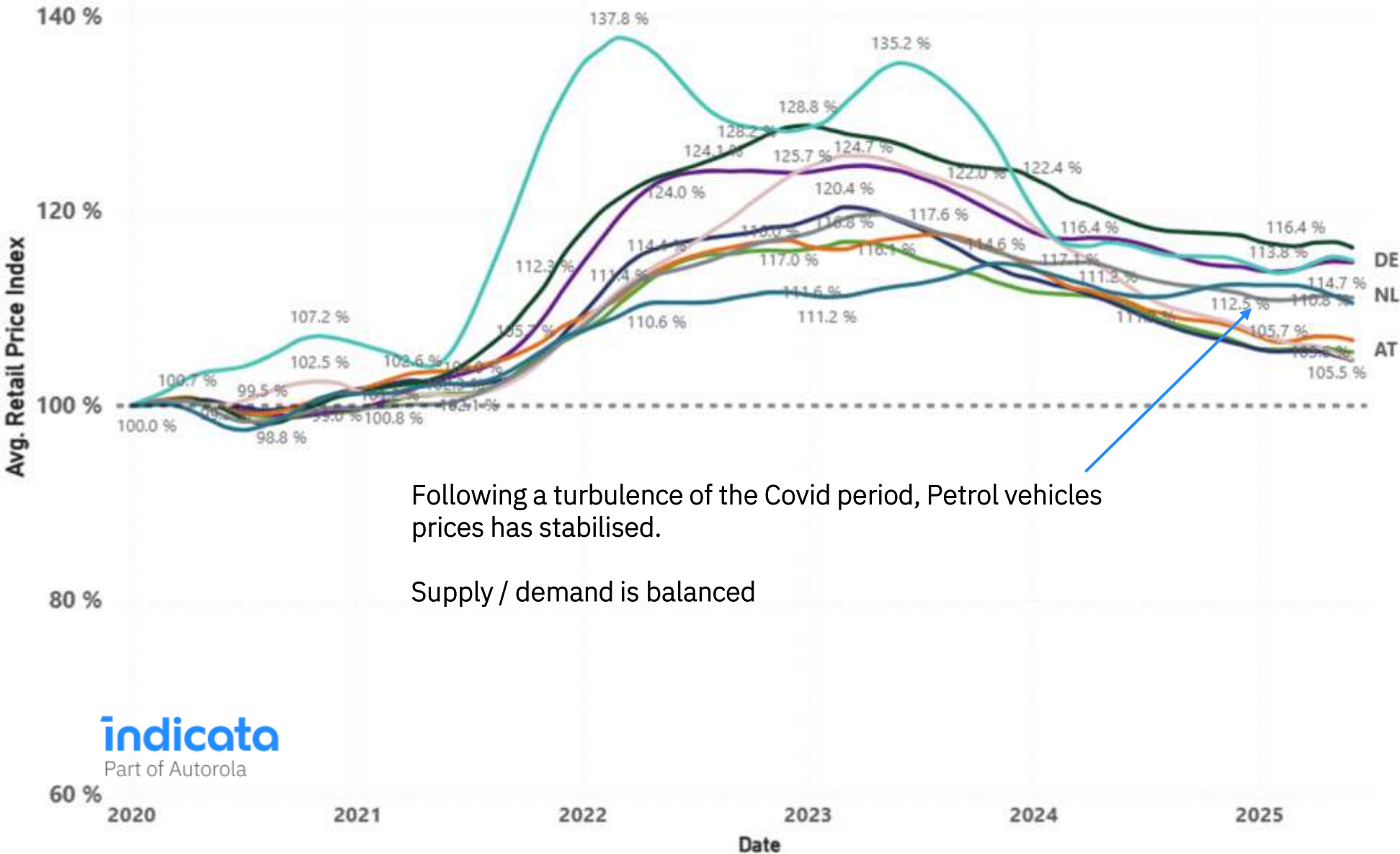


So what caused the RV
crash?

It's all a matter of supply
and demand!



Price trends of 3-year-old Petrol vehicles by market



Following a turbulence of the Covid period, Petrol vehicles prices has stabilised.

Supply / demand is balanced

Make: All
Model: All
Category: All
Transmission: All
Segment: All
Body: All
Country: FR, GB, HU, IE, IT, NL, NO, PL, PT
Fuel: Select all, Bev, Diesel, Hev, Mhev, Other, Petrol, Phev
Index Start: 01/01/2020 to 01/06/2025
Legend: Country
Index Type: Dynamic Index
Source: Indicata

Market Days Supply – The Supply Demand measure

Indicata tracks the stock, sales and pricing of 140,000 dealers across Europe



150 cars in dealer stock in
the market

VS.



=

50
MDS

Market Days Supply – The Supply Demand measure

Indicata tracks the stock, sales and pricing of 140,000 dealers across Europe

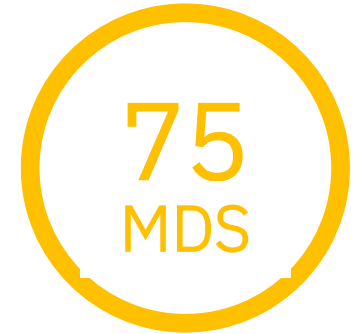


150 cars in dealer stock in
the market

VS.



=



Sales rate of 2 per day

Market Days Supply – The Supply Demand measure

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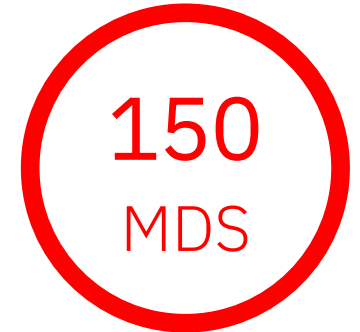


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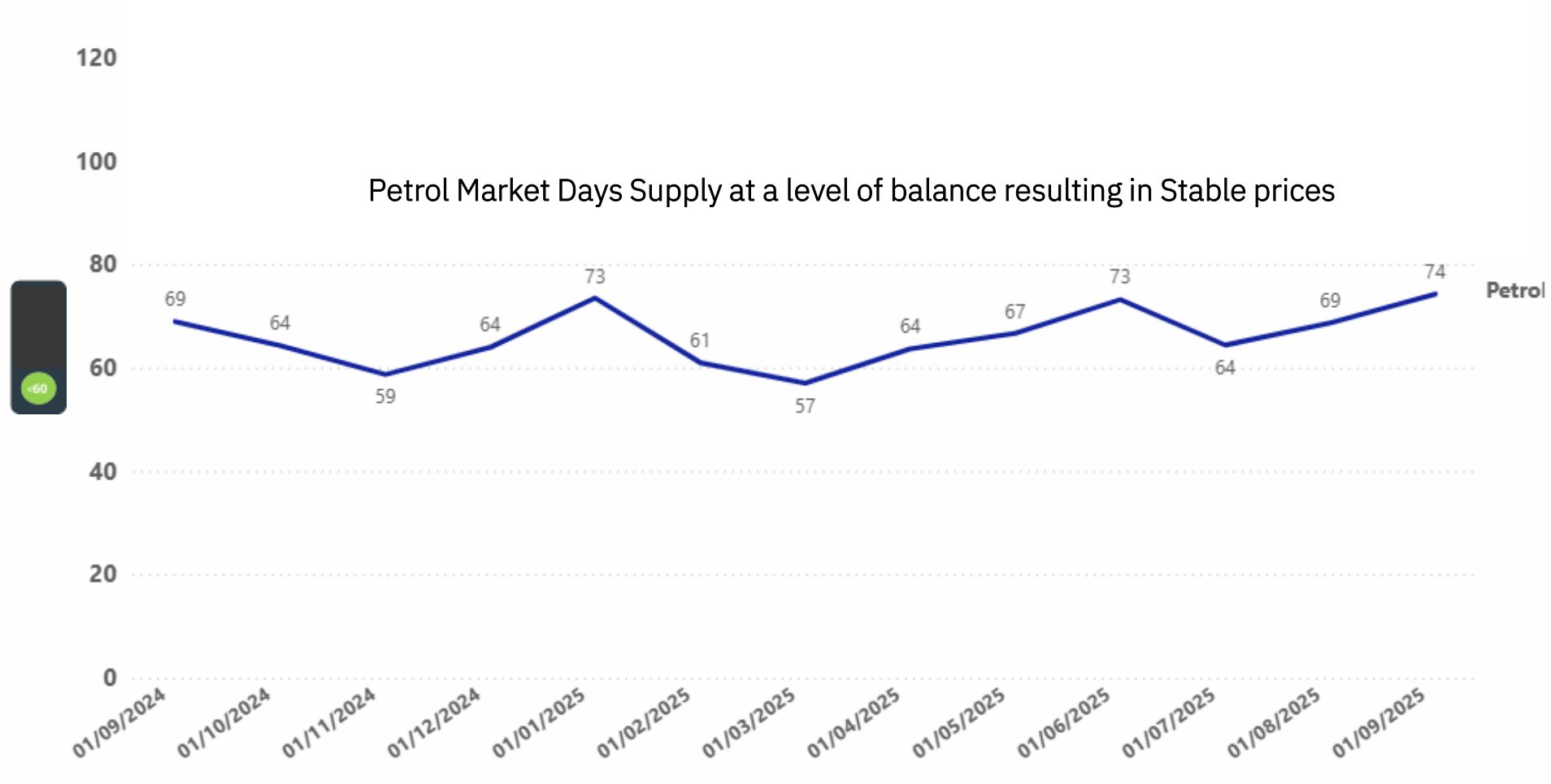
Sales rate of 1 per day

MDS by Fuel Type



Fuel ● BEV ● Petrol

Rolling 12 Months - Belgium



Make

All

Model

All

Category

All

Transmission

All

Age Group

☐ 2 Years or Less

☐ 3-4 Years

☐ 5+ Years

Body

☐ Cabriolet

☐ Coupe

☐ Estate

☐ Hatchback

☐ MPV

☐ Panel Van

☐ Saloon

☐ SUV

Country

☐ AT

☒ BE

☐ BR

☐ CH

☐ CZ

☐ DE

☐ DK

☐ ES

☐ FI

☐ FR

☐ GB

☐ HU

☐ IE

☐ IT

Fuel

☐ Electric

☐ HEV/MHEV

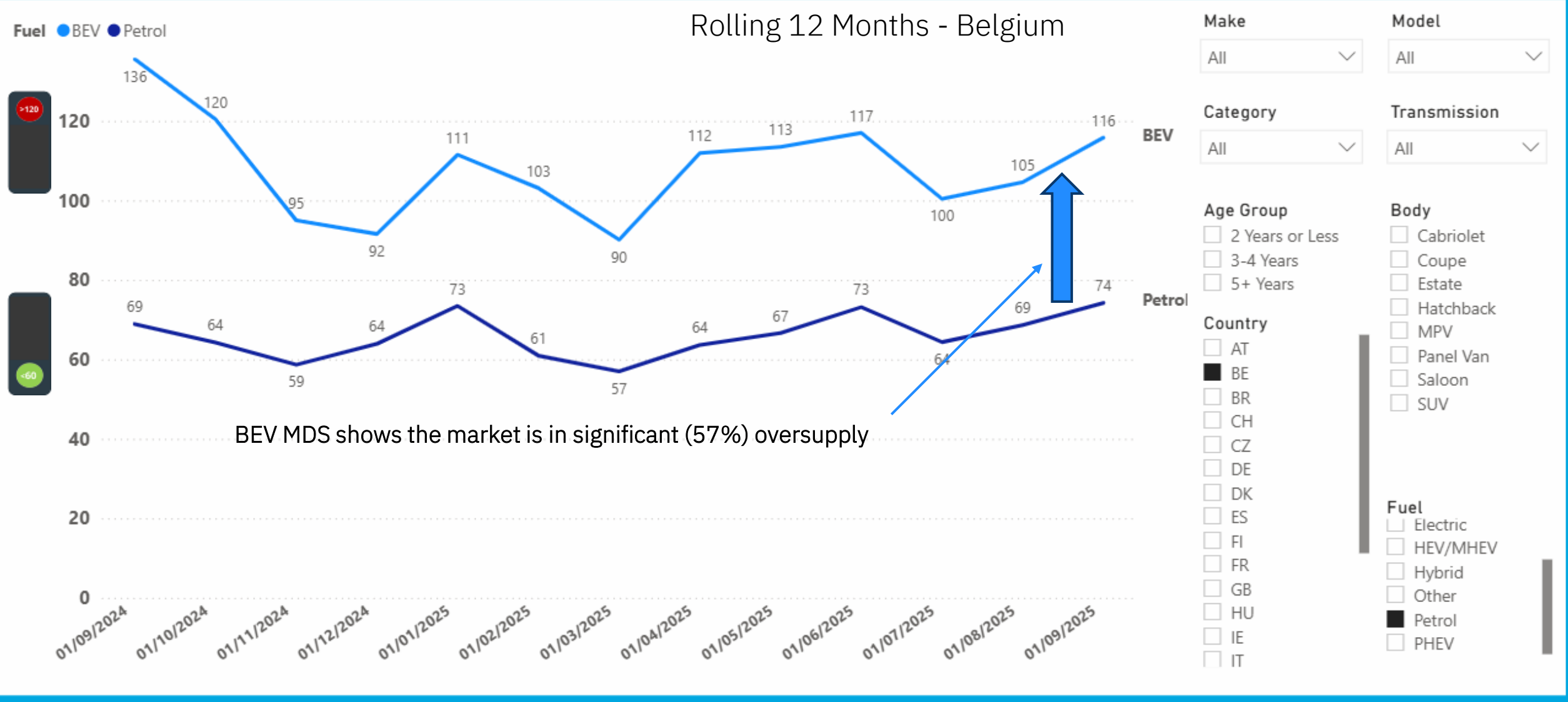
☐ Hybrid

☐ Other

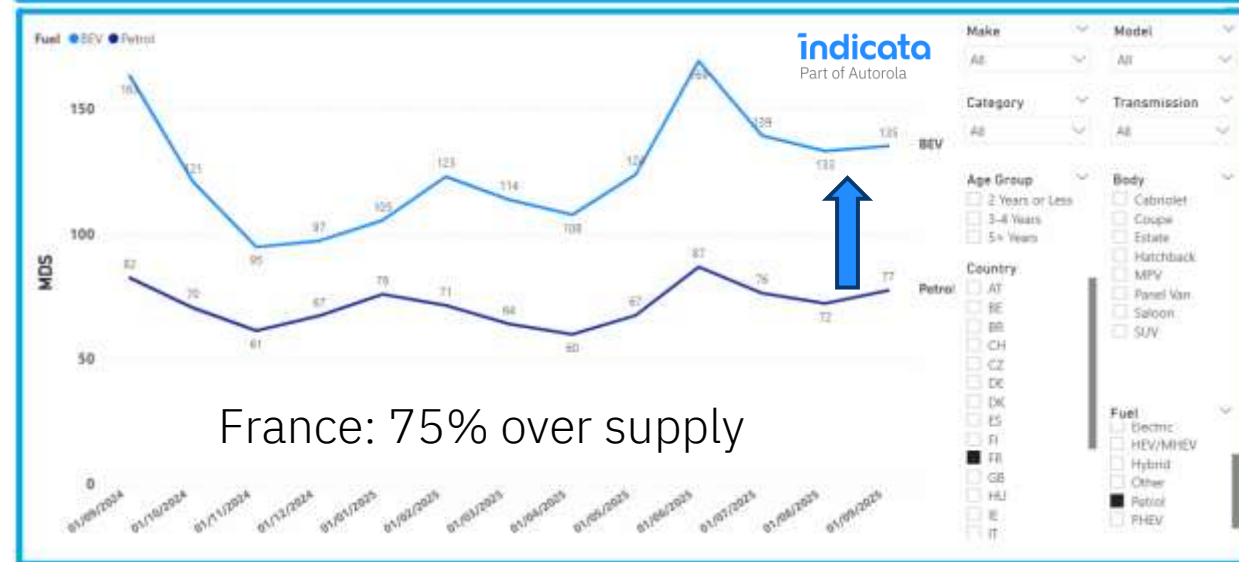
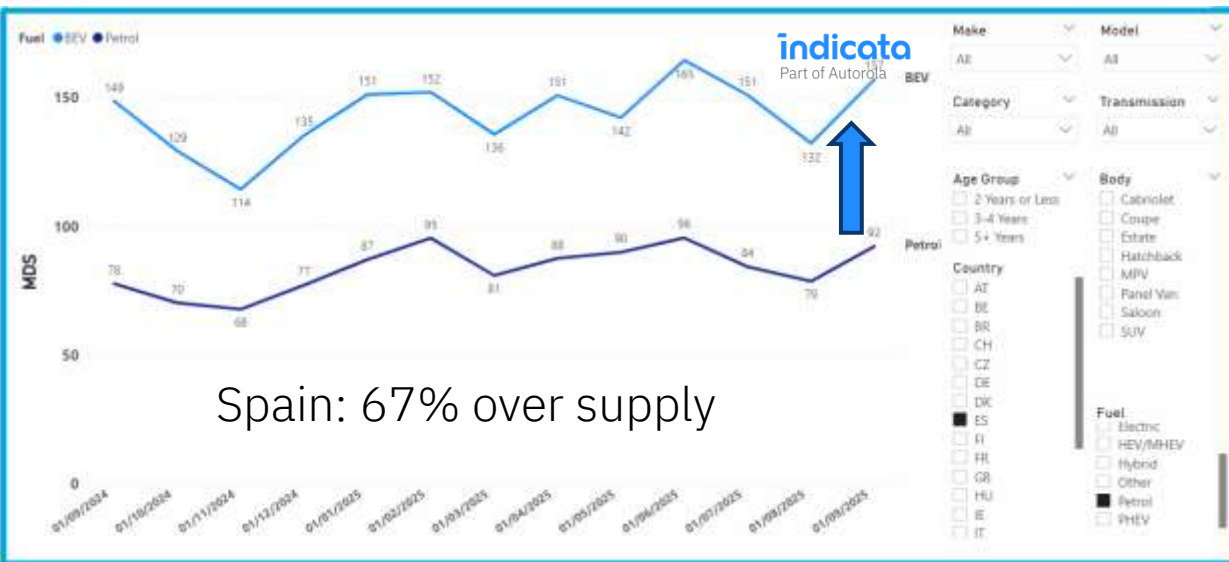
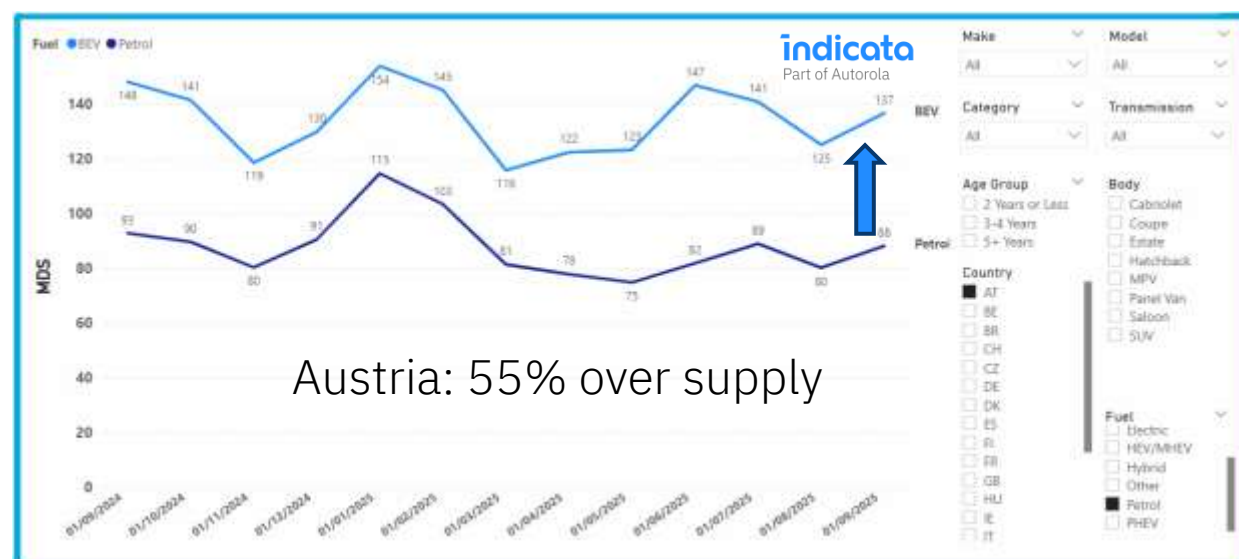
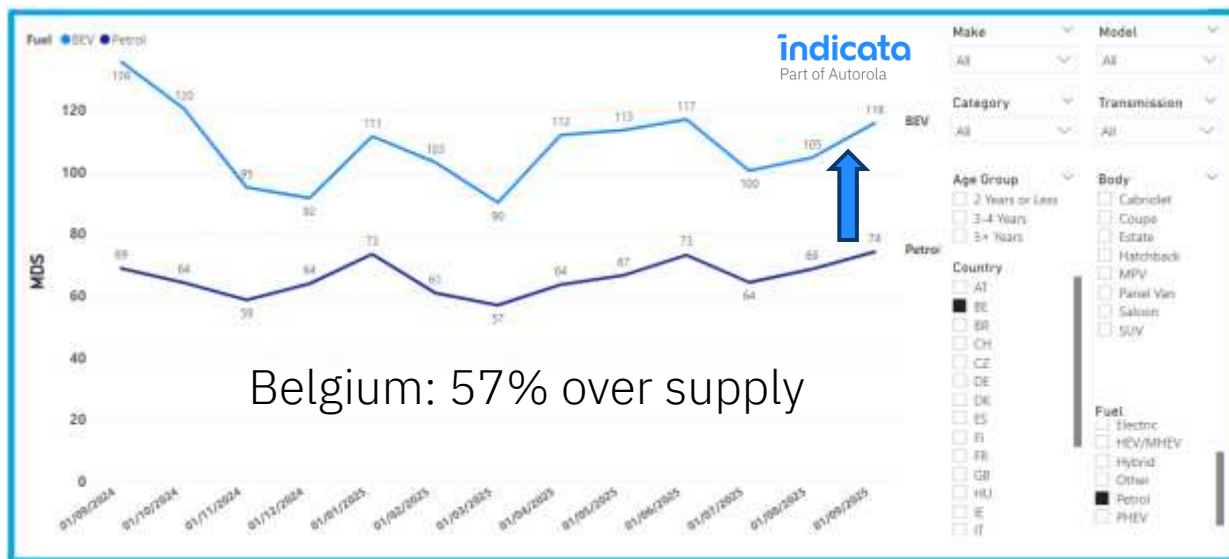
☒ Petrol

☐ PHEV

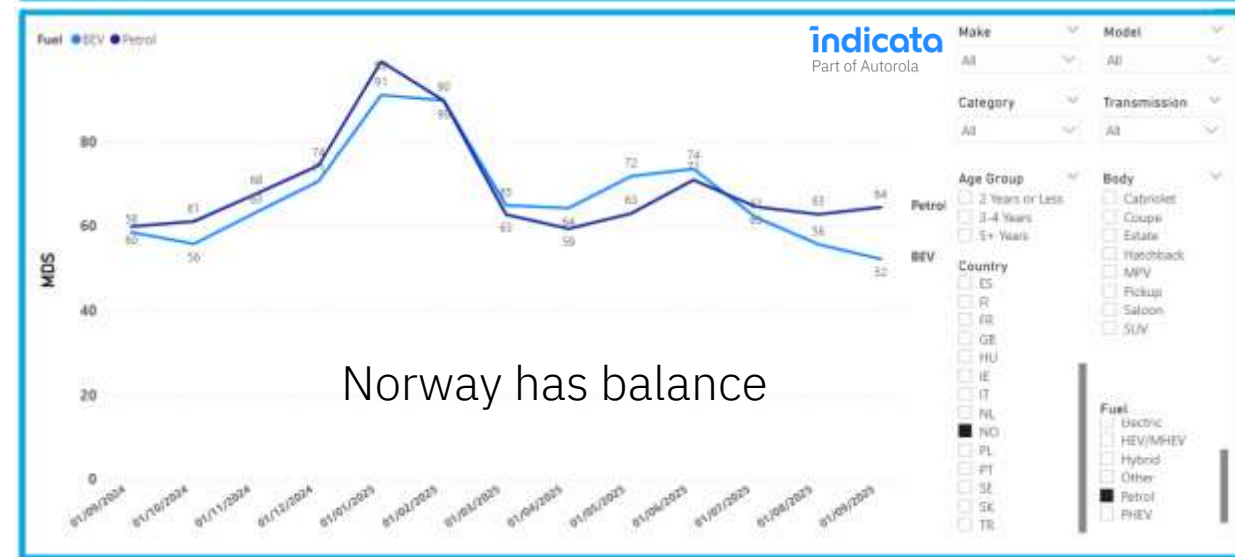
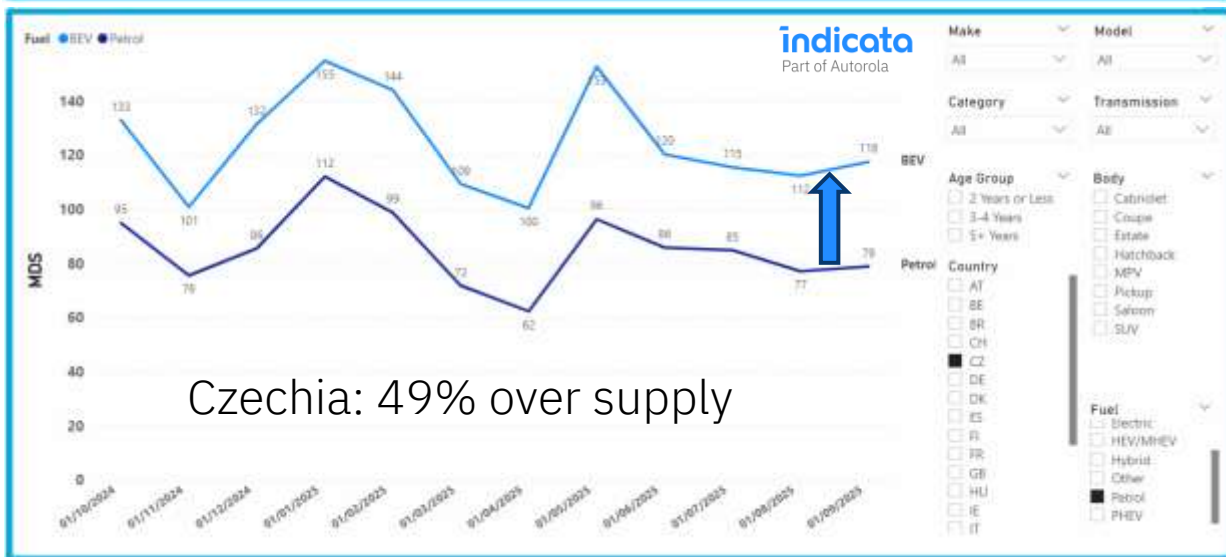
MDS by Fuel Type



Key European markets in oversupply



Key European markets in oversupply



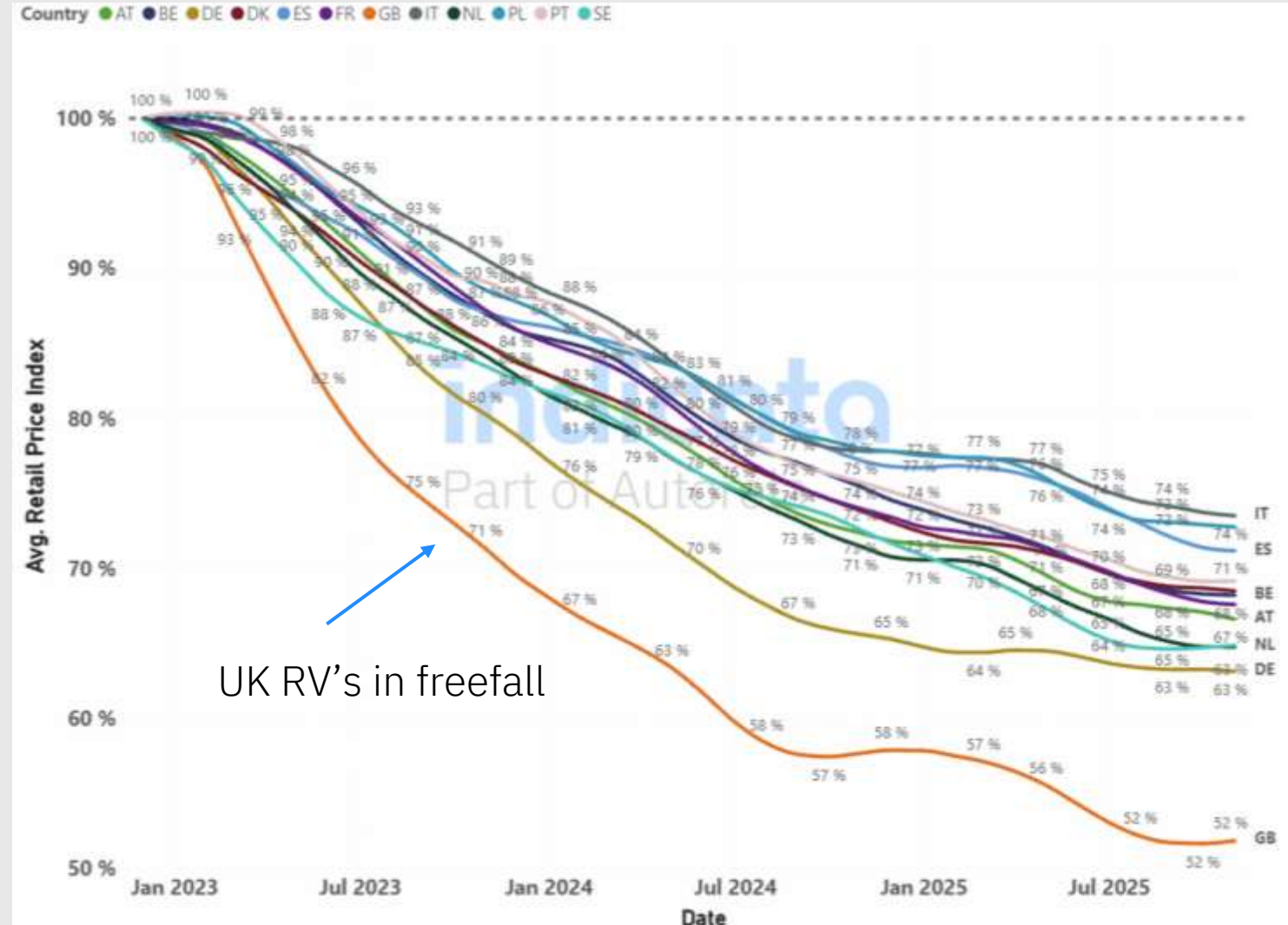
Can we learn any lessons
from the UK's mistakes?



UK Case Study

- UK has 2 key factors
 - Fleet's with high BEV adoption
 - ZEV Mandate
- How have these factors influenced Residual Values?
- How has this adversely affected the cost and effectiveness of the ZEV Mandate?

The UK has had the biggest RV crash!

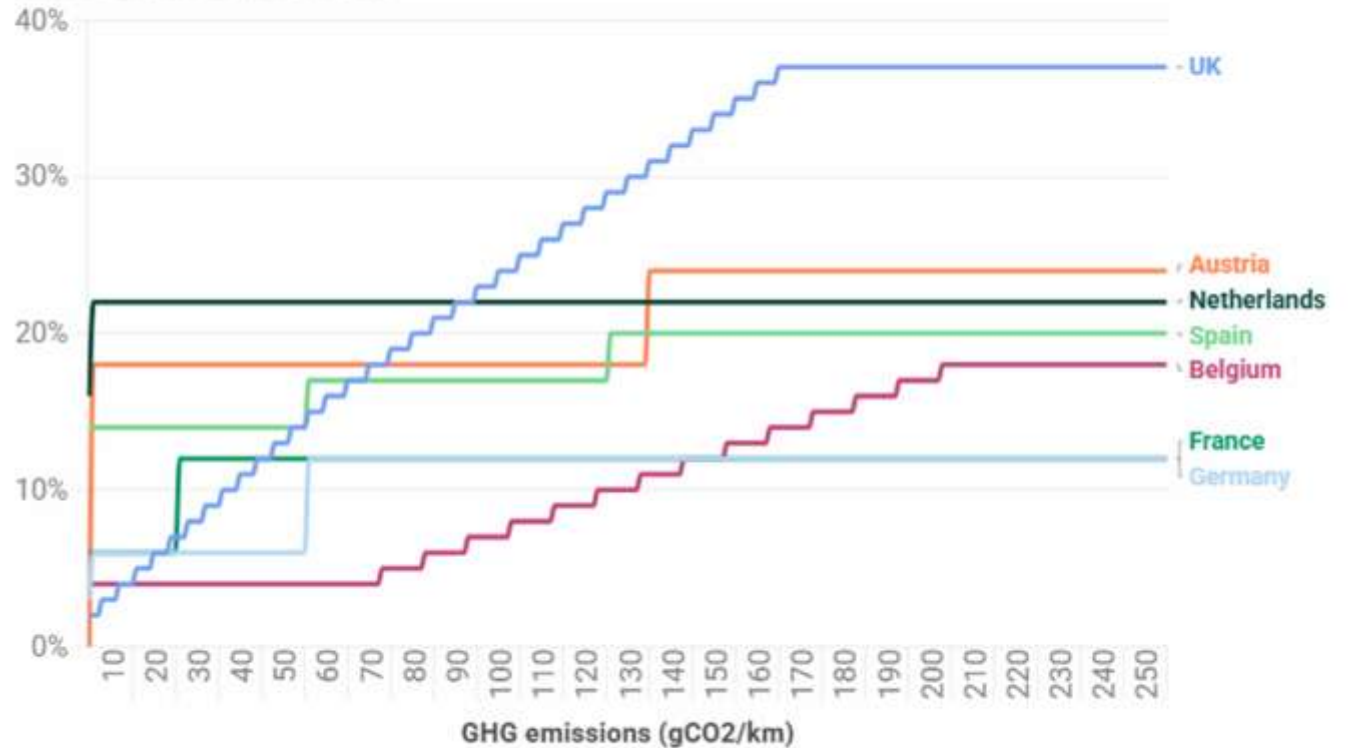


Company Car Tax Benefit in Kind

- The UK has the greatest delta between tax rates based on CO2

Benefit-in-kind rates by gCO2/km

Annual benefit-in-kind tax rate



Company Car Tax Benefit in Kind

- The UK has the greatest delta between tax rates based on CO2
- This leads to significant delta to the cost of running for the company car driver

Benefit-in-kind rates by gCO2/km

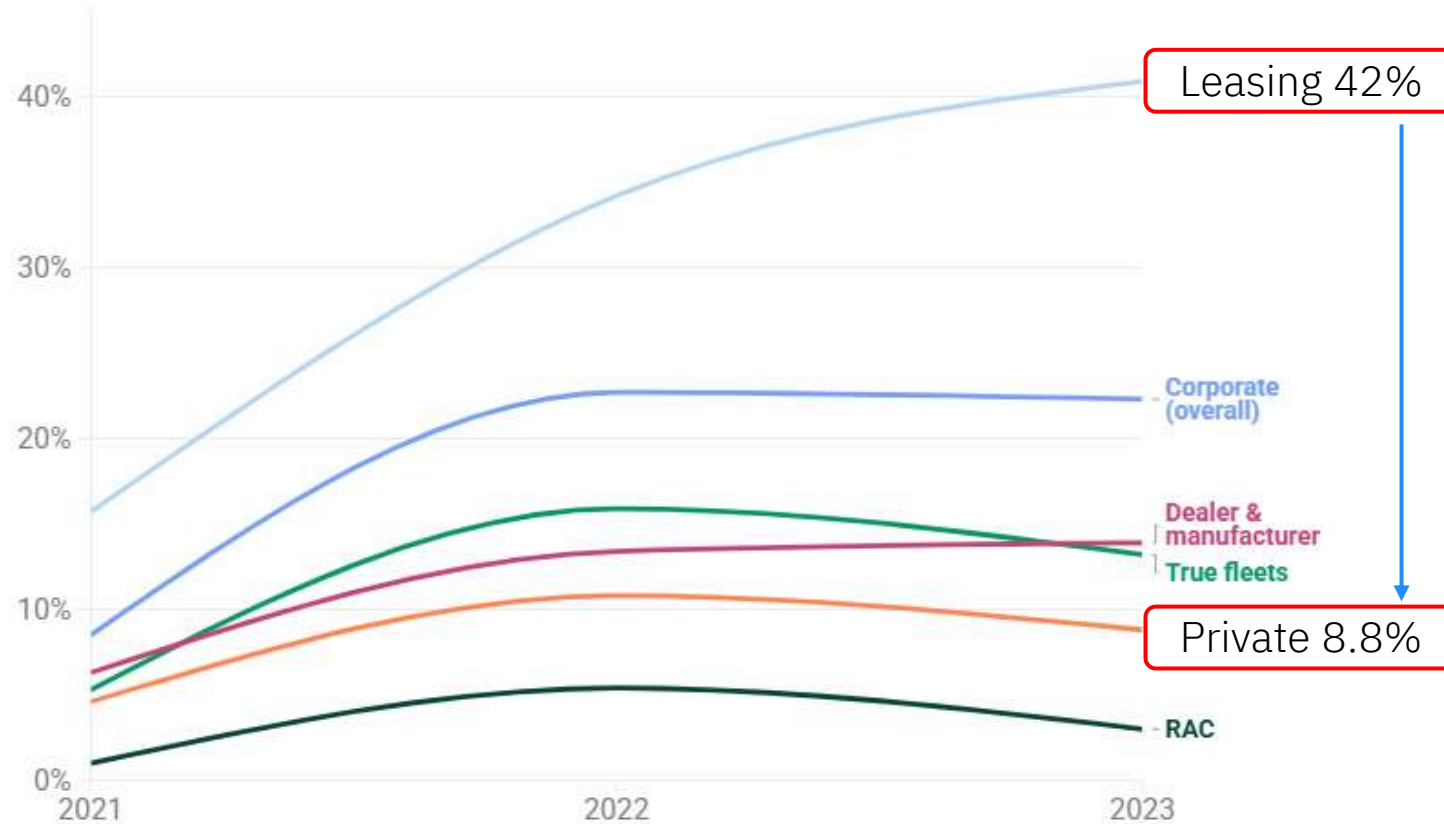
Annual benefit-in-kind tax rate



Company Car Tax Benefit in Kind

- The UK has the greatest delta between tax rates based on CO2
- This leads to significant delta to the cost of running for the company car driver
- This in turn lead to a massive imbalance in the adoption rates of BEV in fleets relative to the Private (consumer) segment

BEV share of new registrations by channel & segment

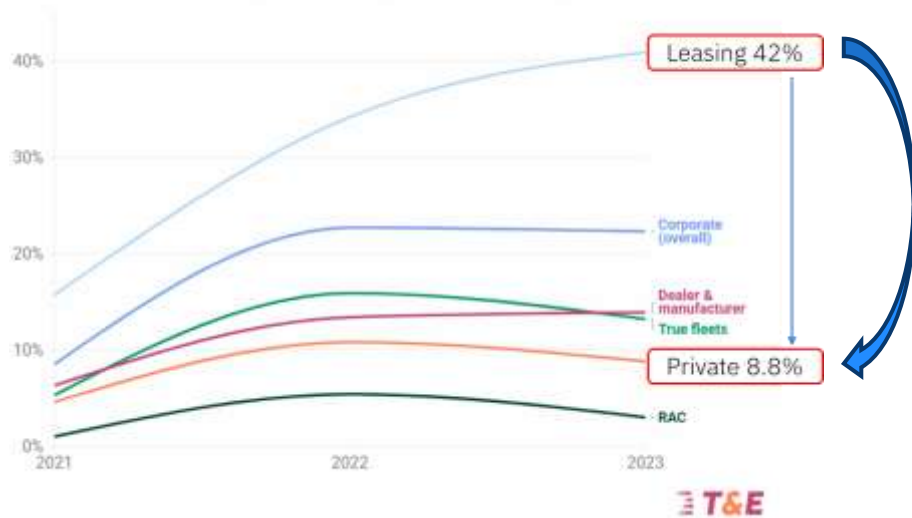


T&E

The result: A tsunami wave of used BEV hitting the used consumer...

However, without incentives, the UK consumer remains focused on ICE

BEV share of new registrations by channel & segment



Mandating European Businesses to higher levels of adoption (than consumer demand), the Greening Corporate Fleets Initiative will create that same imbalances and RV declines

Was the UK ZEV
mandate a good
idea...?



The ZEV Mandate

We no longer have an effective marketplace.....

We have a government controlled legislated supply chain....

That simply does not work

Robert Forester
CEO Vertu Motors PLC

IT'S ALL ABOUT THE **ZEV MANDATE**

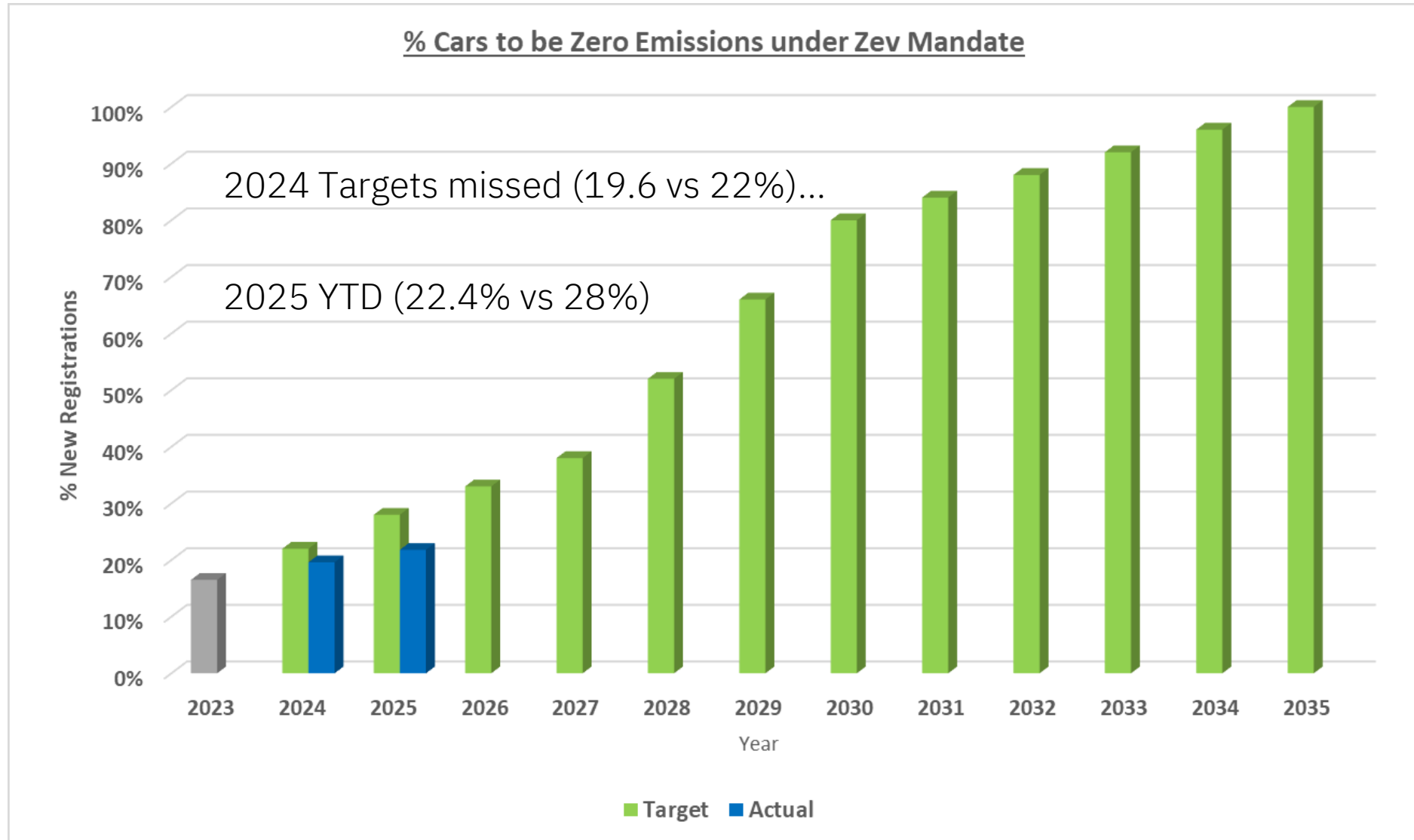
ELECTRIC CAR TARGETS



ELECTRIC VAN TARGETS



The ZEV mandate...OEMs missing targets



UK Government react to pressure on ZEV

Labour launches consultation into ending sale of new petrol and diesel cars from 2030 in switch to EVs

Electric cars need 'structural incentives' to meet strict EV mandates ahead of huge 2030 car ban update

Stellantis proposes Luton plant closure under UK's 'stringent' ZEV mandate

Labour is out of its depth with electric cars

EXCLUSIVE Major British car brands 'in the dark for the future' as Labour delays update on 2030 petrol and diesel ban

UK Government fast-tracks EV targets consultation

UK Zero Emission Vehicle mandate pushed back in response to US tariffs

Why Trump's Tariffs are Triggering a UK ZEV Mandate Shake-Up

ZEV Mandate: April 2025 update

- Fines down
 - Cars - £15,000 to £12,000
 - Vans - £18,000 to £15,000
- Exchange Car credits to Vans
 - And vice versa
- Borrowing extension
 - 2027 / 2028
- Increased and extended CO₂ Credit Transfer

CO₂ Credits extension is the material change

The non-ZEV to ZEV CO₂ transfer for cars and vans are proposed as follows:



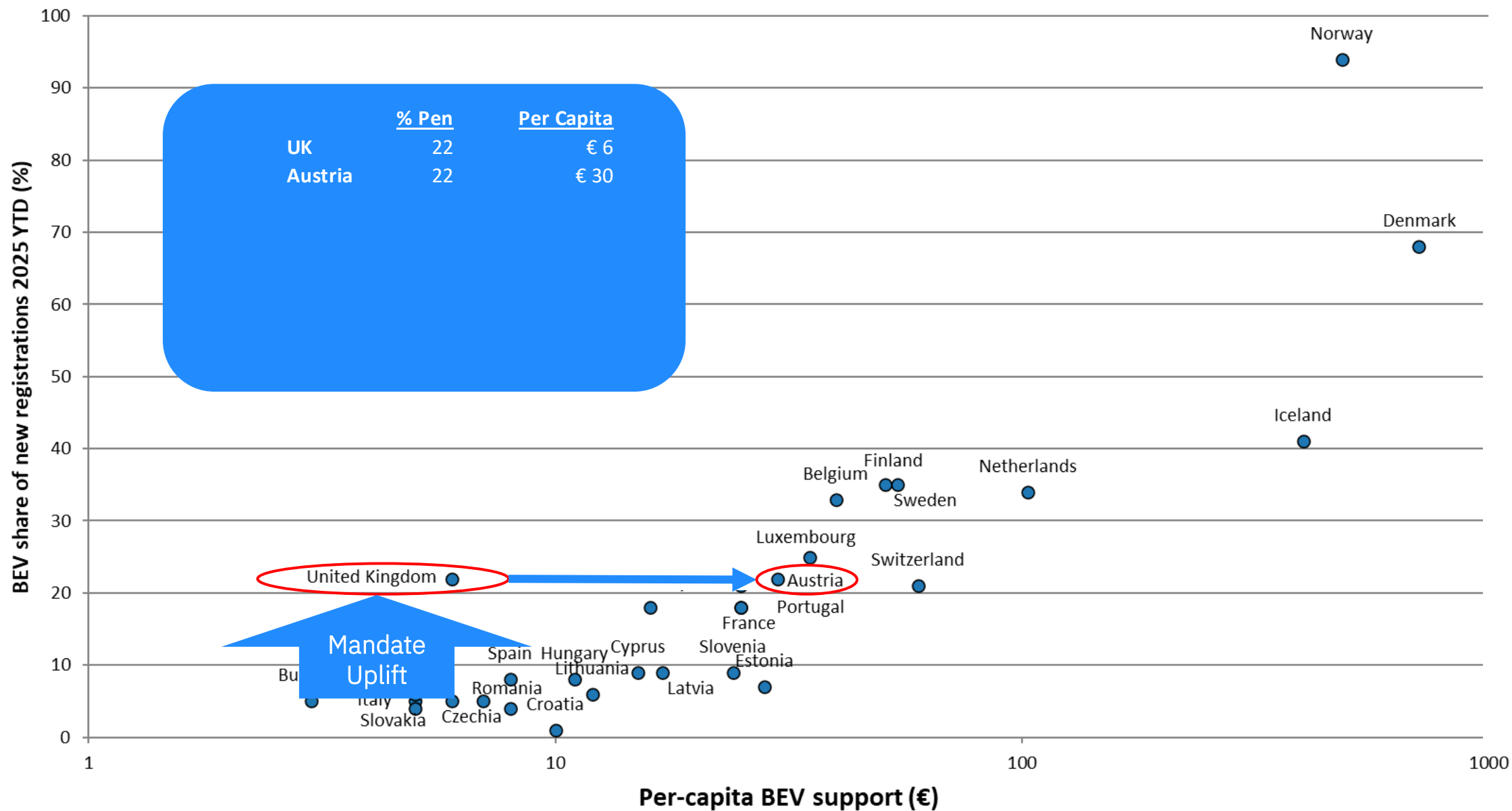
Cars	2024	2025	2026	2027	2028	2029	2030
<u>Current</u>	65%	45%	25%	0%	0%	0%	0%
<u>Proposed</u>	65%	90%	80%	70%	60%	50%	0%

Vans	2024	2025	2026	2027	2028	2029	2030
<u>Current</u>	65%	45%	25%	0%	0%	0%	0%
<u>Proposed</u>	65%	90%	80%	70%	60%	50%	0%

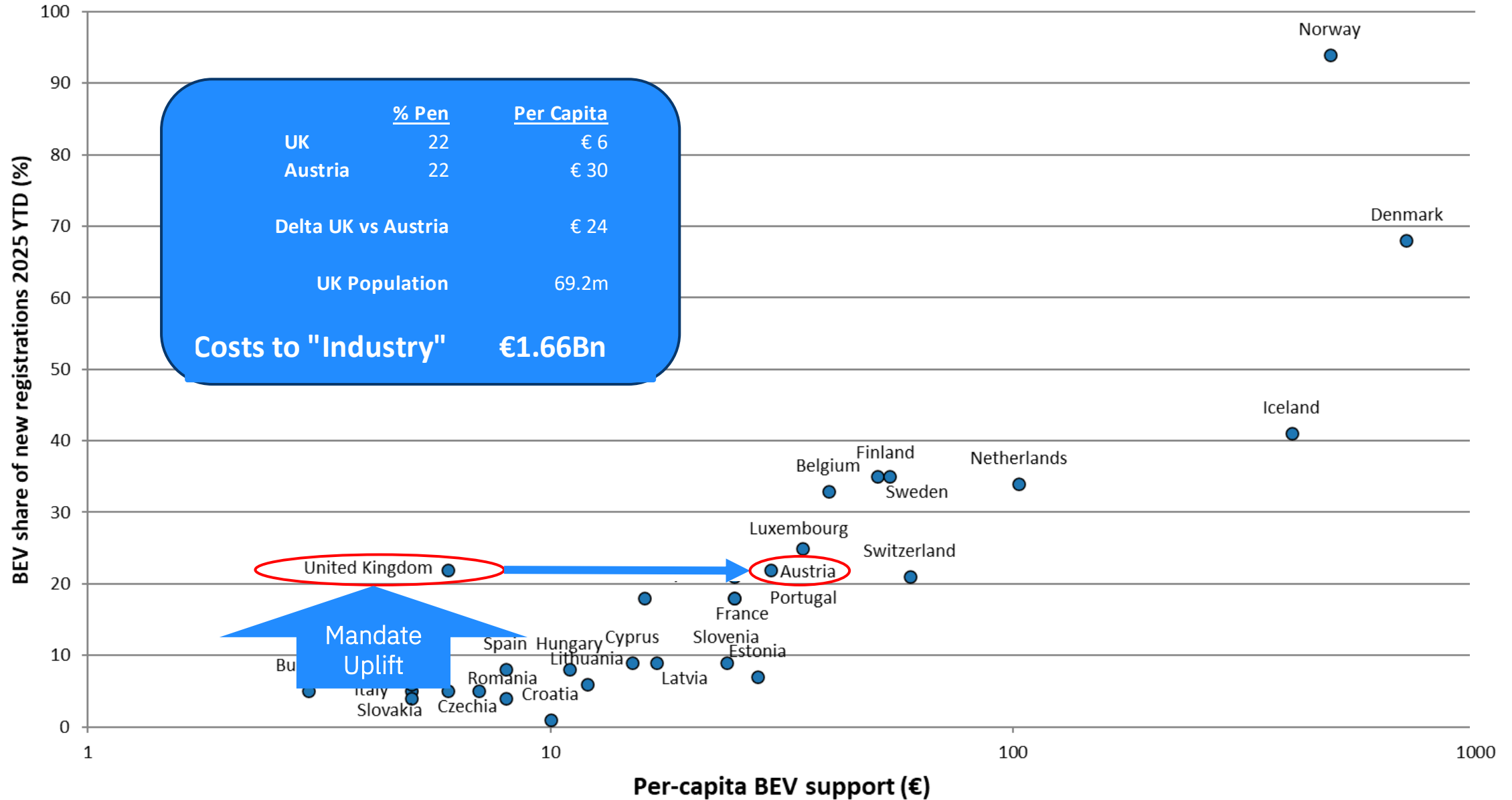
UK Government increases emphasis on CO₂ reduction as Mandate unachievable

PHEV now fastest growing fuel type¹ (+43% vs BEV 25%)
as market focusses on CAFE like CO₂ reduction

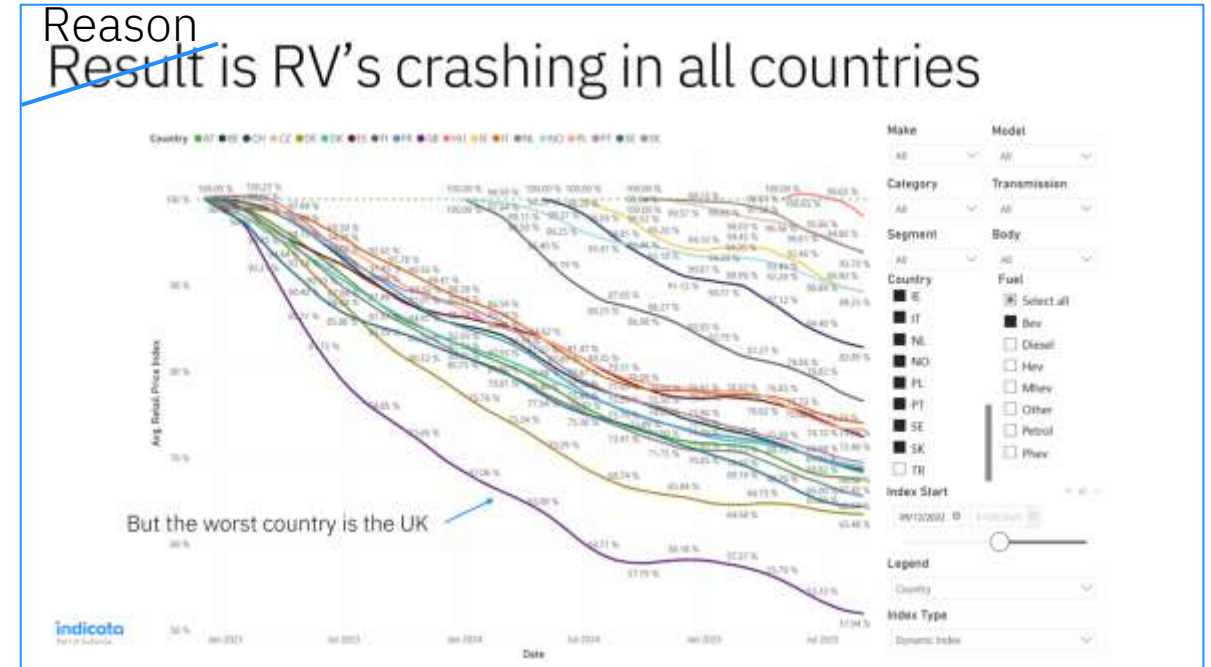
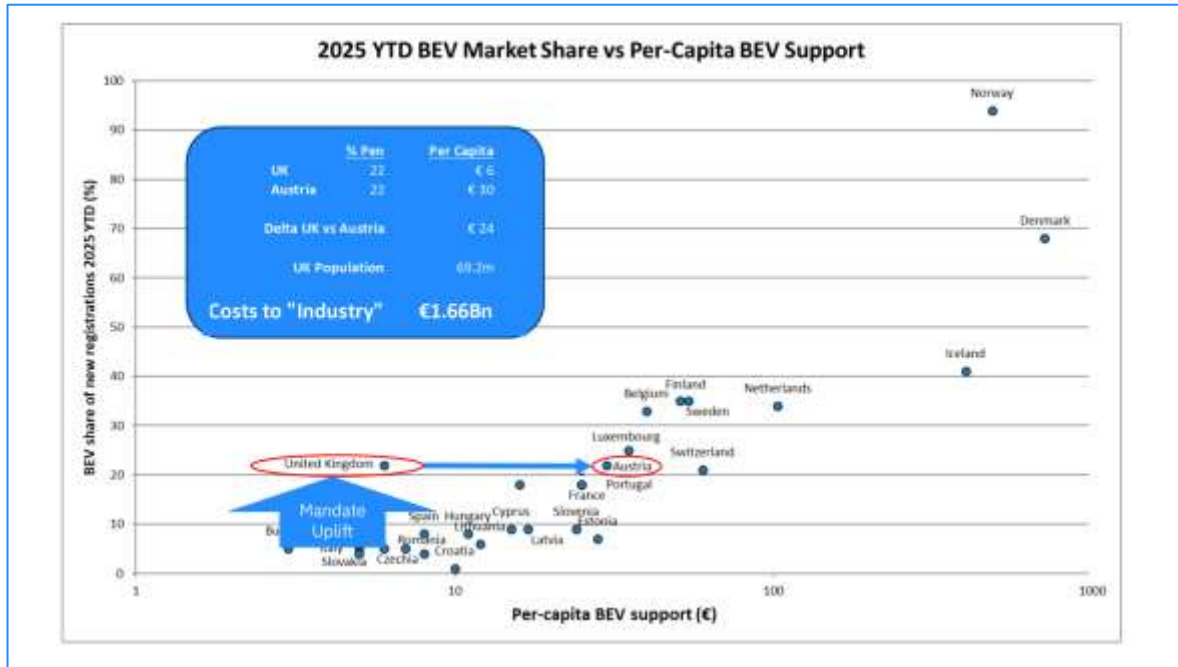
2025 YTD BEV Market Share vs Per-Capita BEV Support



2025 YTD BEV Market Share vs Per-Capita BEV Support



The UK industry will say that €1.66Bn is a total under estimate... Why?



UK OEM's have been forced to subsidise £4-5Bn but the RV "Black Hole" have eroded its value significantly.

Mandates simply push the cost to the Mandated Parties....ineffectively

Summary

- Clear correlation to BEV subsidy and consumer adoption
- Effective subsidy costs are high...100's of billions of Euro
 - Can European businesses be expected to take this Green tax?
- The used market has been massively oversupplied resulting crashing RV's
- Imbalances in BEV adoption between fleets and consumers is a further RV hazard
 - Whether driven by incentives or mandates
- The Greening Corporate Fleet Mandates will transfer the adoption costs to European Businesses

Lack of underlying consumer demand means the value of subsidies leaks away in used car price crash

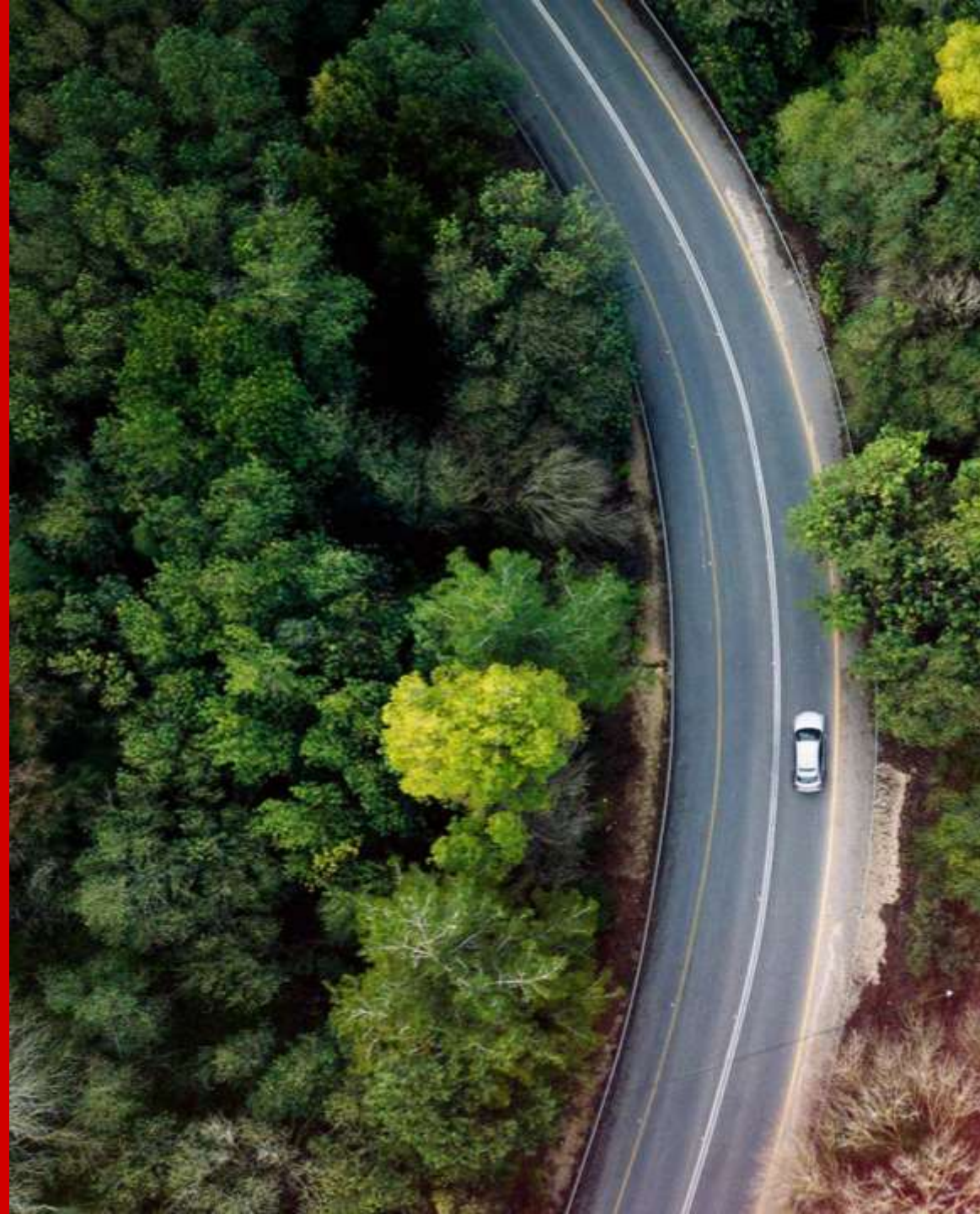


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Agenda

- Introduction – Today's meeting
- About Autorola
- Guest Speakers
- Housekeeping
- Presentations
 - Whats its all about? – LeaseEurope
 - Adoption Cost / Used matters - Indicata
- **Questions & answers**
- Thanks and Close



Questions



Moderator

Richard Bullard

Assistant VP, European Government
& Public Affairs – Enterprise Mobility



Guest speaker

Richard Knubben

Director General
Leaseurope & Eurofinas



Host

Andy Shields

Global Business Unit Director
Indicata, Part of Autorola Group

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Thank you!

