

FY 2021 RESULTS

MARCH 1st, 2022

• **Europcar**
moving your way

• **GOLDCAR**



•  **ubeeqo**



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AGENDA

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01

FY 2021 HIGHLIGHTS

Key highlights of 2021

A VERY GOOD - BUT ALSO UNUSUAL - YEAR...

...IN TERMS OF SEASONALITY

LOW Q1 IN TERMS OF ACTIVITY LEVEL, WITH A CONTRASTED SITUATION (US & AUS/NZ vs EUROPE), RECOVERING IN Q2 2021, DESPITE NO EASTER EFFECT & LOW FLEET LEVEL, UNPRECEDENTED MOMENTUM IN Q3 & Q4 (WITH A SLOWDOWN IN DECEMBER).

...IN TERMS OF PRICING

AS OF Q2, LIMITED INFLEETING CAPACITIES DUE TO SEMICONDUCTORS SHORTAGE (*), IN CONJUNCTION WITH SUSTAINED CUSTOMER DEMAND, DRIVEN BY POST LOCKDOWN “TRAVEL FRENZY”, RESULTING IN STRONG PRICING FROM END OF H1 2021 ONWARDS.

...IN TERMS OF FLEET PATTERN

NO DECREASE IN AVERAGE FLEET POST Q3 2021
HIGHER AVERAGE PROPORTION OF AT RISK VEHICLES IN 2021 vs 2019

(*) Q3 2021 WELL BELOW Q3 2019 LEVEL: 268,000 VEHICLES ON AVERAGE IN Q3 2021 vs 419,000 IN Q3 2019

Key highlights of **2021**: Group's performance driven by structural drivers, allowing to make the most of business environment

STRUCTURAL DRIVERS

Durable benefits of our adaptation plan
« **Reboot** » and strategic roadmap « **Connect** »

Positive impact of our financial restructuring

BUSINESS ENVIRONMENT

High level of demand vs **limited supply** on rental
markets

Optimized **yielding** and **pricing** strategies

FY 2021

Total revenue:
+28% vs 2020
(-30%) vs 2019

12.5% Corp. EBITDA margin
(vs 11.4% in 2019 PF)

49% Corp. Op. FCF
conversion (**42%** in 2019 PF)

€240m Corporate
Net Debt

H2 2021

Total revenue:
+51% vs 2020
(-20%) vs 2019

21.5% Corp. EBITDA margin
(vs 16.4% in H2 2019)

69% Corp. Op. FCF
Conversion

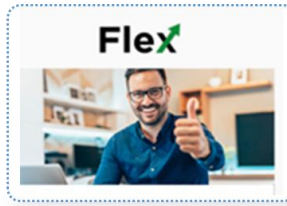
« Connect »: successful deliverables of new go-to-market approaches



LEISURE SERVICE LINE

« Key'n Go » / « Europcar Premium Pick-up » ramp up

Fully digital / contactless, bundled journey



PROFESSIONAL SERVICE LINE

« Flex » offers for businesses

Fully flexible, mid & long term solutions, based on subscription



PROXIMITY SERVICE LINE

« myEuropcar » launch in Germany

Vehicle subscription offers for individuals, as an alternative to car ownership

« Connect »: good progress on enablers

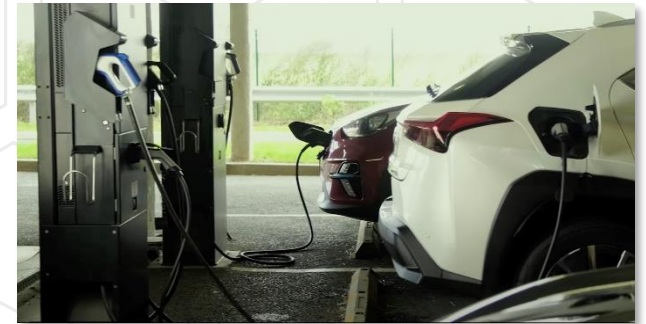
Connected Vehicles (c. 50 K units)

- 90 % Fleet Connected in the UK, ~20% Group fleet
- Van & Trucks: 37% Group V&Ts fleet
- New tech features leveraging vehicle data (e.g. collision data)



Network

- V&T further deployments – 8 new additional Super Sites
- **EV Charging Stations:** 250 deployed stations with a partner
- Network resizing (-200 stations) to adapt environment & in preparation of the network specialization
- 2021 proof of concept complete for metropolitan mobility hubs



Tech

- Lab on One Platform in Portugal
- One Fleet program: New fleet planning tool for European Platform
- Strong dynamic to reinforce our tech teams based notably in Paris, Barcelona and Alicante



ESG ambitions & decarbonization targets fully embedded in Group's operational roadmap

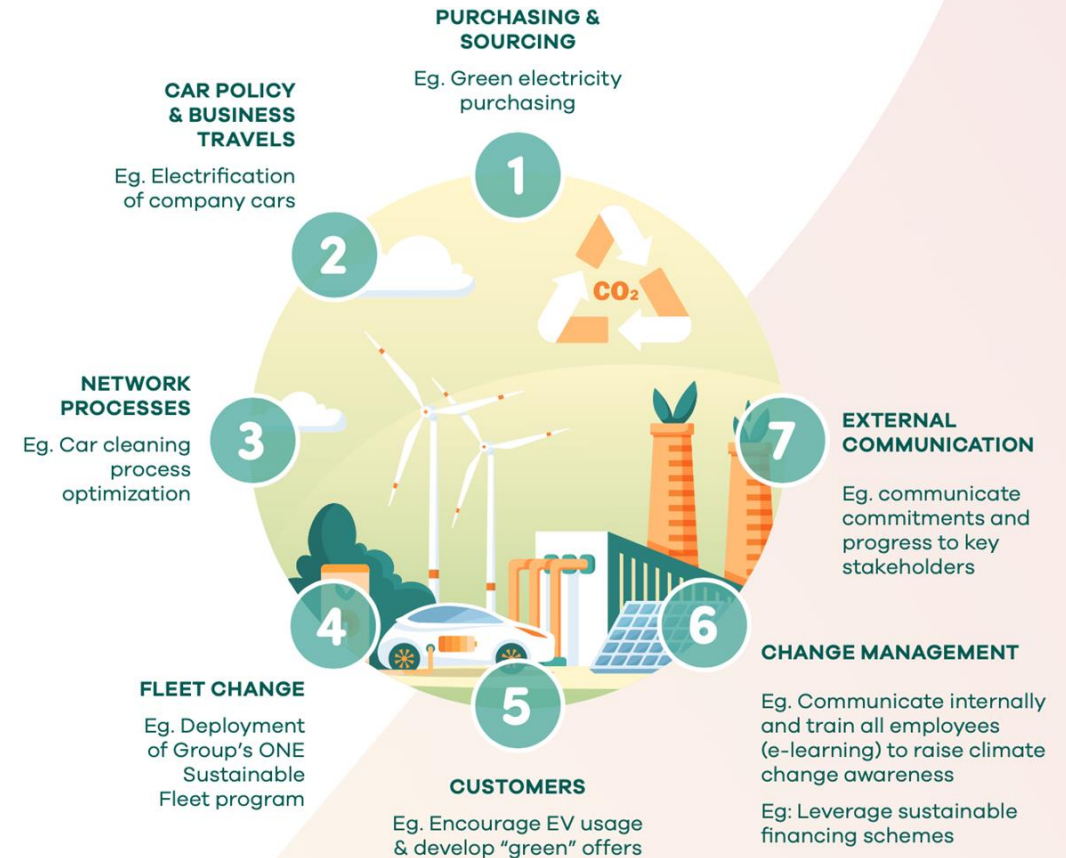


SCIENCE
BASED
TARGETS

2030 GHG EMISSIONS
REDUCTION TARGETS*

SCOPE 1&2
-46.2%

SCOPE 3
-27.5%

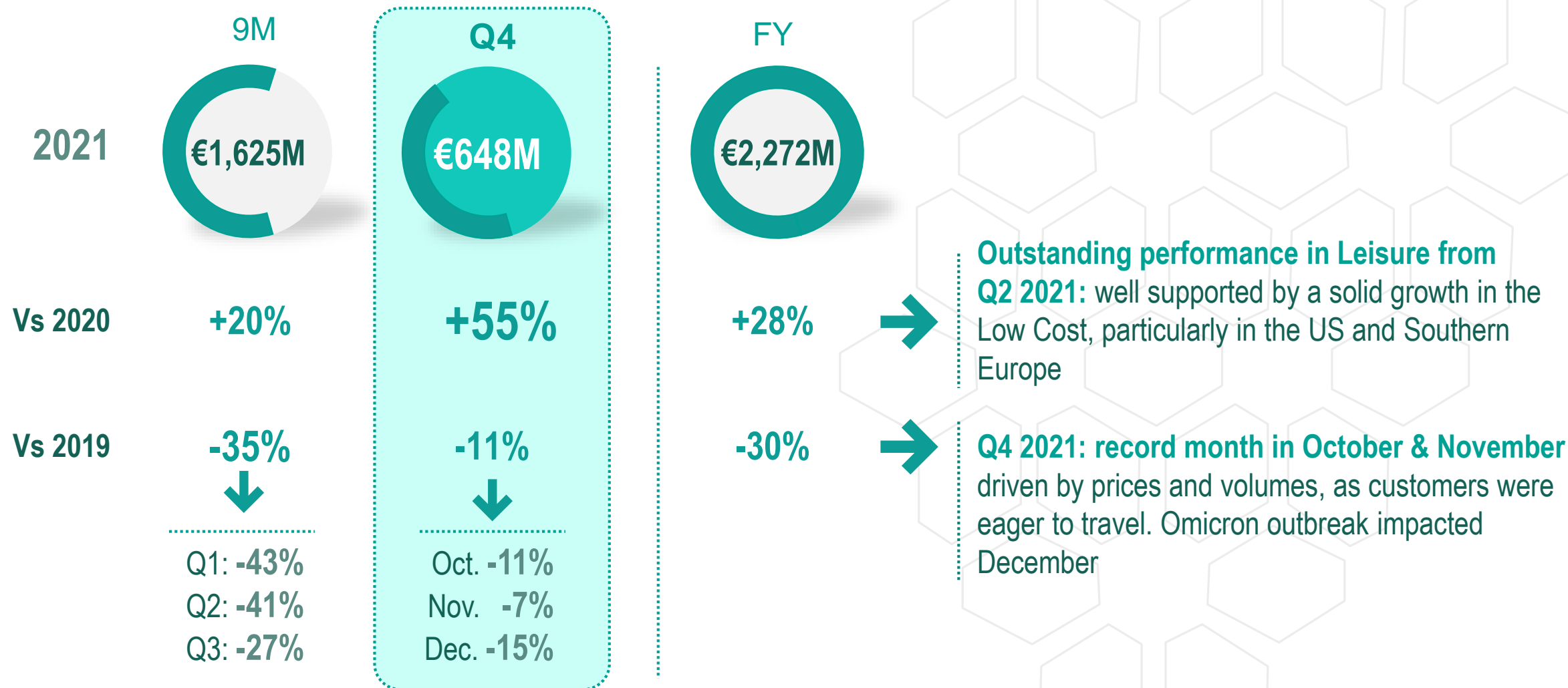




02

2021 RESULTS

Business highlights: sharp recovery in FY 2021



2019 figures at constant perimeter: includes Fox and Nordics

FY 2021 RESULTS

FY 2021 revenue breakdown

C A R S

LEISURE Service Line



Rental revenue
(% variation vs 2020)

€840m
+65%

PROFESSIONAL Service Line



€714m
+15%

PROXIMITY Service Line



€270m
+8%

Rental revenue for CARS: €1,824M, up +32%
driven by favourable pricing environment

V A N S & T R U C K S



€360m
+12%

Performance mainly driven
by business development

Corporate EBITDA: Strong margin in 2021

All data in €m	2021	2020	% Change at constant perimeter and currency	2019 PF
Total revenue	2,272.2	1,760.9	28.3%	3,237.8
Average fleet size ('000)	232.2	253.3	-8.3%	351.7
Rental days volume (in Million)	63.1	56.9	10.7%	96.4
Utilization rate	74.5%	61.5%		75.3%
Fleet holding costs	(533.6)	(594.2)	10.8%	(822.6)
Variable costs	(757.0)	(653.4)	-15.3%	(1,093.2)
Sales and marketing expenses	(15.4)	(14.7)	-4.2%	(34.3)
Fleet financing costs	(112.2)	(111.7)	-0.2%	(135.6)
Direct & variable costs	(1,418.1)	(1,374.0)	-2.6%	(2,085.7)
Margin after Direct costs	854.1	387.0	119.3%	1,152.1
In % of revenue	37.6%	22.0%		35.6%
Network	(283.5)	(288.0)	1.7%	(443.7)
HQ Costs	(287.0)	(270.9)	-5.2%	(339.4)
Fixed & semi-fixed costs	(570.5)	(558.9)	-1.7%	(783.1)
Adjusted Corporate EBITDA (post IFRS-16)	283.6	(171.9)		369.0
In % of revenue	12.5%			11.4%
Adjusted Corporate EBITDA (pre IFRS-16)	188.4	(276.1)		258.5
In % of revenue	8.3%			8.0%

FY 2021 vs FY 2019 PF

Direct and variable costs:

Agile adaptation and optimization of fleet holding and variable costs

Fixed and semi-fixed costs:

Well-managed with a -27% reduction on revenue down -30%

Limited fall-through between 2019 PF and 2021:

€966m lost revenue, ~€85m lost Corporate EBITDA

Proforma basis i.e. at constant perimeter including Fox and Nordics

High Corporate Operating free cash-flow conversion in 2021

All data in €m	2021	2020
Adjusted Corporate EBITDA (post IFRS-16)	283.6	(171.9)
In % of revenue	12.5%	
Adjusted Corporate EBITDA (pre IFRS-16)	188.4	(276.1)
In % of revenue	8.3%	
Depreciation – excluding vehicle fleet:	(143.7)	(153.4)
Impairment expense on non-current assets	(0.5)	(132.6)
Non-recurring income and expense	(55.6)	(115.5)
Other financing income and expense not related to the fleet	(85.5)	(112.2)
Net financial restructuring costs	22.3	
Profit/loss before tax	20.7	(685.6)
Income tax	8.3	40.9
Net profit/(loss) (post IFRS-16)	29.0	(644.7)

All data in €m	2021	2020	2019
Adjusted Corporate EBITDA post-IFRS16	283.6	(171.9)	388.7
Lease liability repayment (IFRS 16 Impact)	(95.2)	(104.2)	(110.4)
Adjusted Corporate EBITDA pre-IFRS16	188.4	(276.1)	278.3
Non-recurring expenses	(39.9)	(70.4)	(55.4)
Non-fleet capex	(60.6)	(33.3)	(75.4)
Change in NFWC and Provisions	25.2	(21.5)	0.7
Income tax paid	(21.1)	(17.2)	(29.9)
Corporate operating free cash flow	92.0	(418.6)	118.2

→ **49%** Corporate operating free cash flow conversion in 2021*

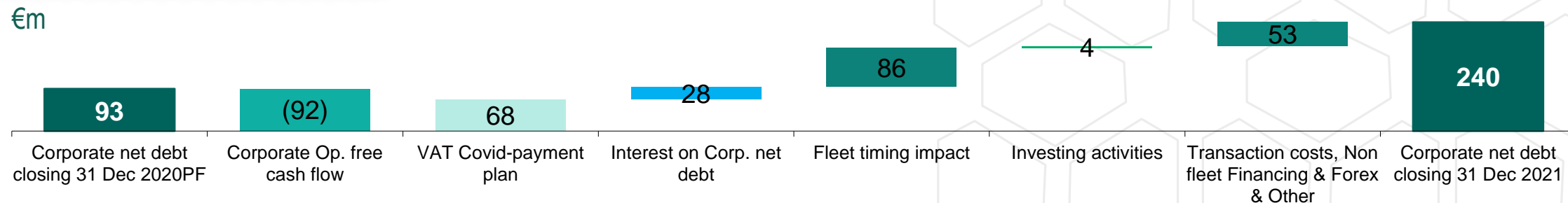
→ Positive Corp Op FCF from Q2 2021

* Corporate operating free cash flow conversion: calculated on Corporate EBITDA pre-IFRS 16

2019 figures are reported

Corporate net debt and fleet net debt as at December 31st, 2021

CORPORATE NET DEBT



LIQUIDITY

Liquidity at **€371m** as at December 31, 2021

CORP. NET DEBT / CORP. EBITDA*

1.3x Corporate leverage

FLEET NET DEBT

First player in the industry to finance with sustainability-linked criteria for €2.2bn (SARF and Senior Notes)

Use of fleet financing: **€155m** drawn out of **€225m**



03

2022 UPDATE & MID-TERM PROSPECTS

Consortium's tender offer status

Europcar Mobility Group is continuing to cooperate with Green Mobility Holding in view of the completion of the tender offer.

The ongoing merger control procedure conducted by Green Mobility Holding with the European Commission, is making continuous progress:

- *The Company and its Board of Directors have decided to exercise the Company's option to extend the long-stop date until June 30th, 2022 under the tender offer support agreement entered into between the Company and Green Mobility Holding and the consortium members (Volkswagen, Attestor and Pon)*
- *The Company and the offeror anticipate that the closing of the tender offer will occur during the second quarter of 2022*

As a reminder, following the European Commission's decision, the French financial market regulator (*Autorité des marchés financiers*) will announce the final date up to which shareholders of Europcar Mobility Group can tender their shares*

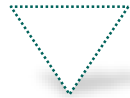
* In accordance with article 232-4 of the AMF general regulation, if the tender is successful, it will be automatically reopened within 10 trading days following the publication of the final result of the tender, under terms identical to those of the Offer. The AMF will publish the timetable for the reopening of the tender, which will remain open for at least 10 trading days

2022 environment and mid-term perspectives

Financial Prospects

Volumes constrained by fleet shortage
Increased cost base (fleet and overall inflation)

Ukrainian conflict:
Unknown global impact



**THE GROUP IS NOT IN A POSITION
TO PROVIDE AN OUTLOOK FOR 2022 AND ONWARDS**

Strategic Deployment

Group well on track in the deployment of its strategic roadmap:
first concrete benefits already observable

Acceleration in 2022, with a focus on digitization
of Customers Experience and Operations:



**THE GROUP IS CONFIDENT IN ITS CAPACITY
TO DELIVER LONG-TERM, PROFITABLE GROWTH**



Consortium's proposed tender on Europcar Mobility Group

Green Mobility Holding's offer document having received from the AMF the visa no. 21-499 on November 23, 2021 and the other information relating to the legal, financial, accounting and other characteristics of Green Mobility Holding can be consulted on the websites of the AMF (www.amf-france.org) and Volkswagen (<https://www.volkswagenag.com/en/InvestorRelations.html>); and

Europcar Mobility Group's reply document having received from the AMF the visa no. 21-500 on November 23, 2021 and the other information relating to the legal, financial, accounting and other characteristics of Europcar Mobility Group can be consulted on the websites of the AMF (www.amf-france.org) and Europcar Mobility Group (<https://investors.europcar-group.com/fr>).

Important notice: The information contained herein about Green Mobility Holding's tender offer is exclusively intended for persons who are not residents of the United States or in any other jurisdiction where this would constitute a violation of applicable laws and regulations and who are not physically located in the United States or in such other jurisdictions. Such information does not constitute an offer to acquire securities in the United States or in any jurisdiction in which such an offer would be unlawful.

Key financial indicators in Q4 2021 and 2021

All data in €m, except if noted	Q4 2021	Q4 2020	% Change at constant perimeter and currency	2021	2020	% Change at constant perimeter and currency
Revenues	647.7	409.0	54.6%	2,272.2	1,760.9	28.3%
Rental Revenues (incl. Mobility)	621.4	392.7	54.5%	2,184.5	1,689.9	28.5%
Rental Day Volume (million)	17.7	13.6	30.6%	63.1	56.9	10.7%
Average duration (day)	8.2	8.4	-2.6%	8.2	7.7	5.6%
Average Fleet (thousand)	262.3	213.9	22.7%	232.2	253.3	-8.3%
Average Per unit fleet costs per month (€)	(242.3)	(233.5)	-0.9%	(247.6)	(245.4)	-0.2%
Financial utilization rate	73.6%	69.1%		74.5%	61.5%	
Adjusted Corporate EBITDA	93.7	(17.7)		283.6	(171.9)	
<i>Adjusted Corporate EBITDA Margin</i>	14.5%			12.5%		
Corporate Free Cash Flow	89.6	(76.3)		92.0	(418.6)	
Operating Income IFRS	62.0	(252.0)		155.0	(500.4)	
Net Income IFRS	10.3	(349.0)		29.0	(644.8)	
Corporate Net Debt at end of the period	240.0	1,426.2		240.0	1,426.2	

FCPU (fleet cost per unit per month): fleet holding costs + fleet operating costs (part of variable cost)

Corporate net debt: excluding non fleet liabilities related to leases

Strong performance in Q4 2021 revenue, despite the Omicron spreading

CARS

VANS & TRUCKS

LEISURE Service Line



Rental
revenue €239M
+126%

PROFESSIONAL Service Line



€219M
+44%

PROXIMITY Service Line



€67M
+34%



€97m
+2%

Rental revenue for CARS: **+71%** to **€525M** vs Q4 2020, driven by both volumes and prices. Leisure growth mainly coming from Low Cost segment

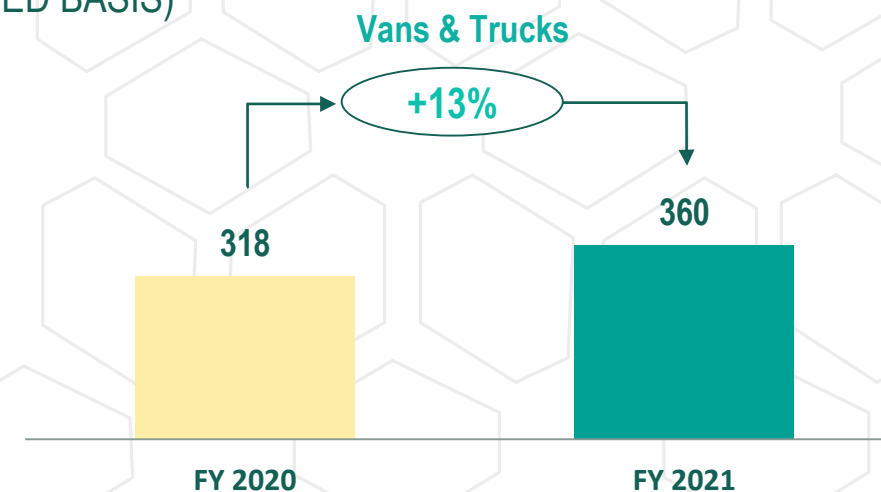
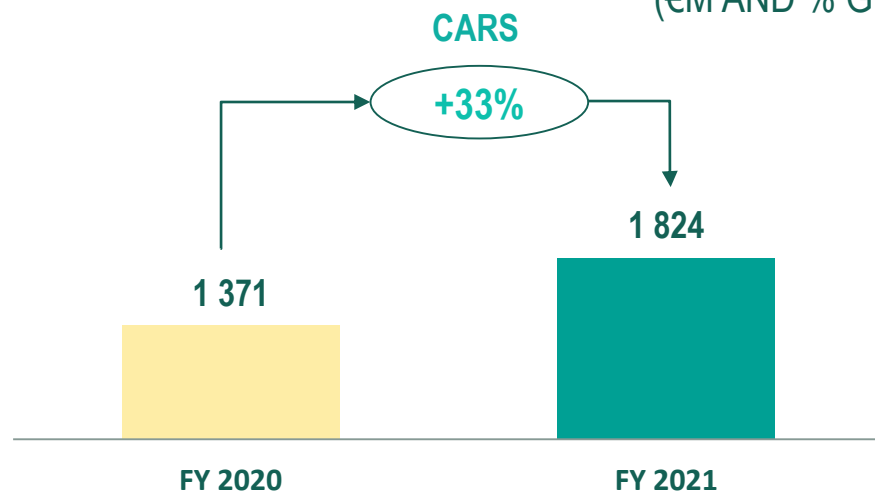
Resilience

TOTAL RENTAL REVENUE IN Q4 2021: **€621M, +55%**

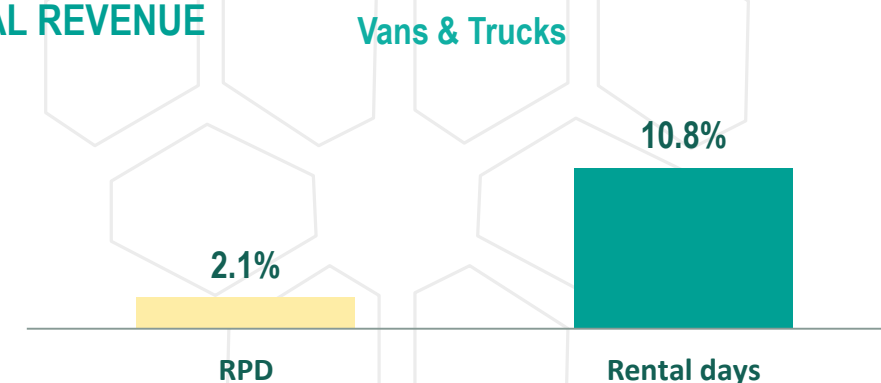
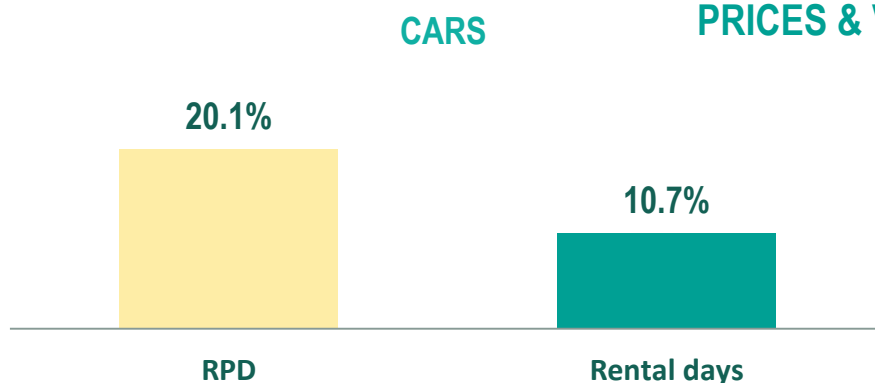
All variations are calculated on a proforma basis, i.e. at constant exchange rates and perimeter (no change in perimeter between Q4 2020 and Q4 2021)

FY 2021 rental revenue: Cars and Vans & Trucks

TOTAL RENTAL REVENUE (€M AND % GROWTH ON A REPORTED BASIS)

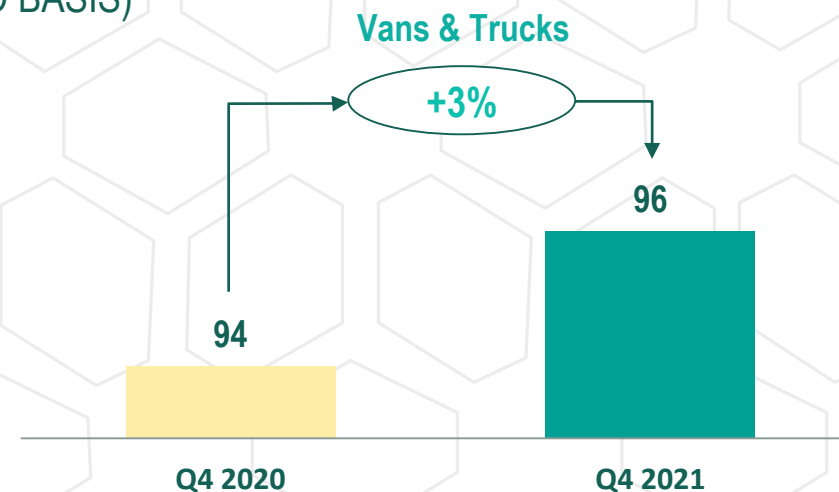
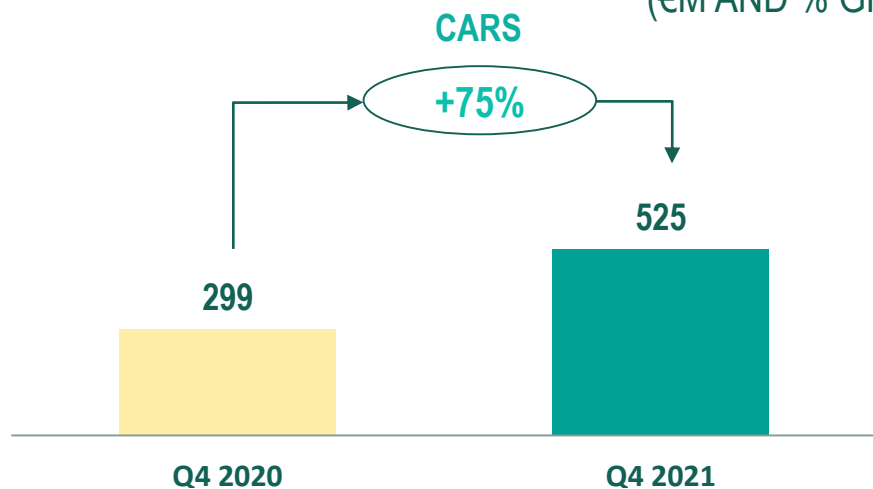


PRICES & VOLUMES FOR RENTAL REVENUE (% YOY CHANGE)

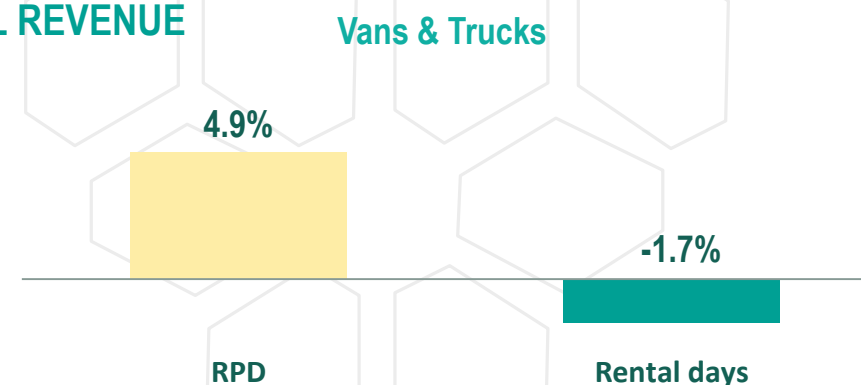
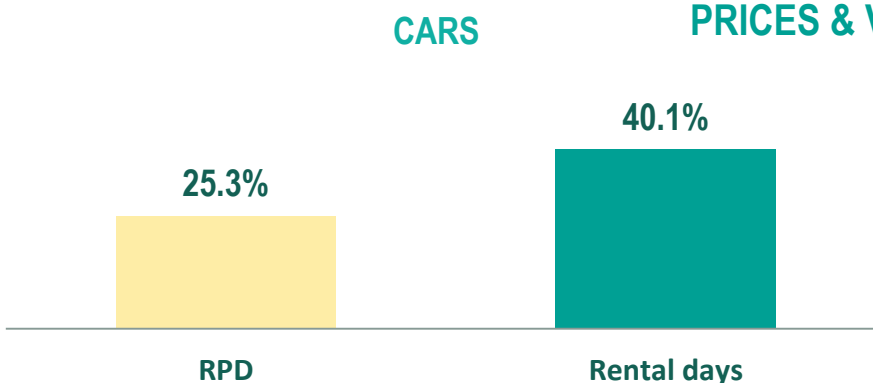


Q4 2021 rental revenue: Cars and Vans & Trucks

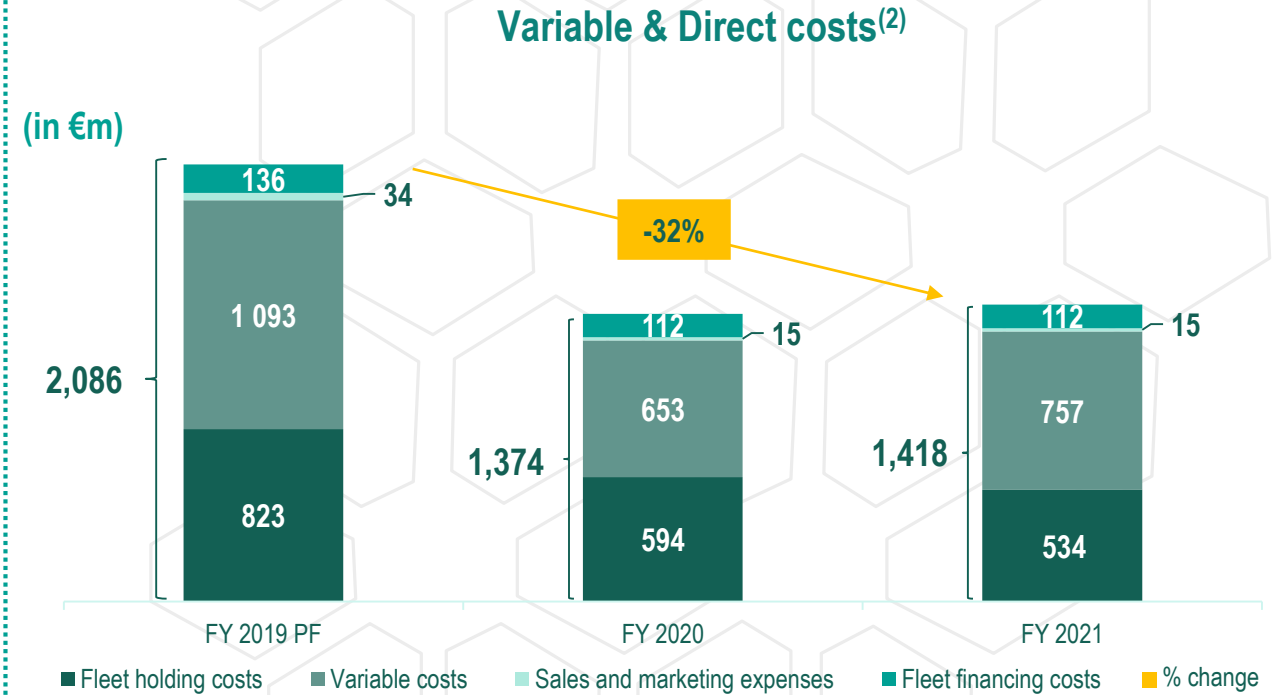
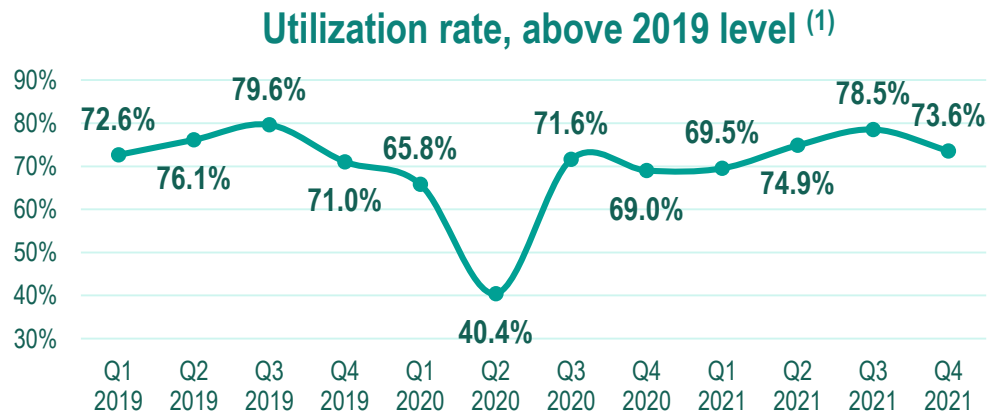
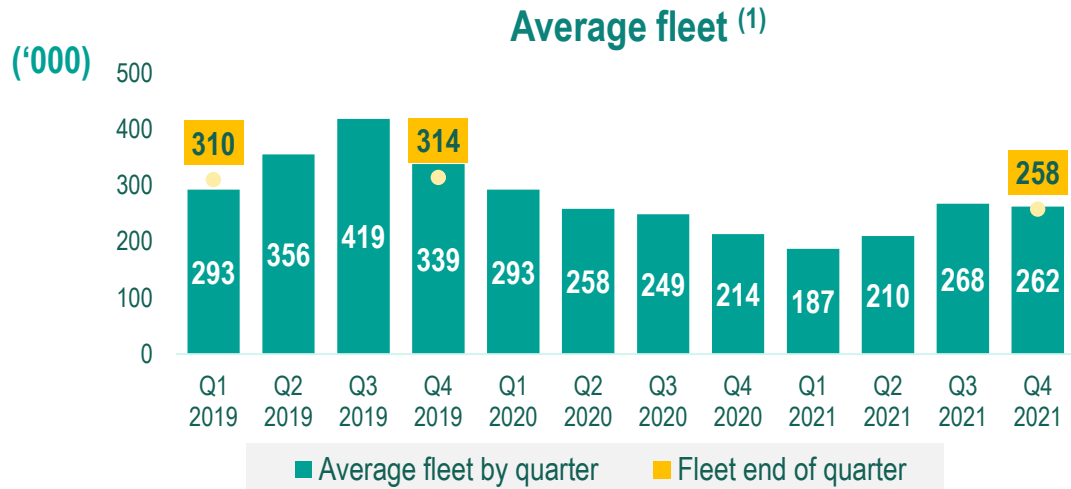
TOTAL RENTAL REVENUE (€M AND % GROWTH ON A REPORTED BASIS)



PRICES & VOLUMES FOR RENTAL REVENUE (% YOY CHANGE)



MADC



- Commissions to brokers and travel agencies renegotiated
- Fixed fees renegotiated with airports and railways
- Fleet holding costs: **-35% in 2021 vs 2019**

Rigorous control of variable & flex costs => MADC margin above 2019 PF: 37.6% in 2021 vs 35.6%

Management P&L in Q4 2021 and 12M 2021 (incl. IFRS 16)

All data in €m	Q4 2021	Q4 2020	% Change	% Change at constant perimeter and currency	2021	2020	% Change	% Change at constant perimeter and currency
Total revenue	647.7	409.0	58.4%	54.6%	2,272.2	1,760.9	29.0%	28.3%
Average fleet size ('000)	262.3	213.9	22.7%	22.7%	232.2	253.3	-8.3%	-8.3%
Rental days volume (in Million)	17.7	13.6	30.6%	30.6%	63.1	56.9	10.7%	10.7%
Utilization rate	73.6%	69.1%			74.5%	61.5%		
Fleet holding costs	(147.0)	(110.1)	-33.5%	-29.2%	(533.6)	(594.2)	10.2%	10.8%
Variable costs	(206.2)	(155.5)	-32.6%	-29.4%	(757.0)	(653.4)	-15.9%	-15.3%
Sales and marketing expenses	(4.0)	(2.5)	-61.5%	-57.5%	(15.4)	(14.7)	-4.5%	-4.2%
Fleet financing costs	(34.4)	(27.9)	-23.5%	-20.9%	(112.2)	(111.7)	-0.4%	-0.2%
Direct & variable costs	(391.6)	(296.0)	-32.3%	-28.8%	(1,418.1)	(1,374.0)	-3.2%	-2.6%
Margin after Direct costs	256.0	113.0	126.6%	123.1%	854.1	387.0	120.7%	119.3%
In % of revenue	39.5%	27.6%			37.6%	22.0%		
Network	(85.0)	(65.9)	-28.9%	-26.7%	(283.5)	(288.0)	1.6%	1.7%
HQ Costs	(77.4)	(64.8)	-19.4%	-16.9%	(287.0)	(270.9)	-6.0%	-5.2%
Fixed & semi-fixed costs	(162.3)	(130.7)	-24.2%	-21.8%	(570.5)	(558.9)	-2.1%	-1.7%
Adjusted Corporate EBITDA (post IFRS-16)	93.7	(17.7)			283.6	(171.9)		
In % of revenue	14.5%				12.5%			
Depreciation – excluding vehicle fleet:	(41.2)	(33.9)	-21.5%	-19.3%	(143.7)	(153.4)	6.3%	7.1%
Impairment expense on non-current assets	(0.5)	(132.6)			(0.5)	(132.6)		
Non-recurring income and expense	(17.0)	(85.5)			(55.6)	(115.5)		
Other financing income and expense not related to the fleet	(31.2)	(22.0)	-41.6%	-39.9%	(85.5)	(112.2)	23.8%	23.8%
Net financial restructuring costs					22.3			
of w/h non-recurring impact					(13.6)			
of w/h financial result impact (IFRIC 19 & Transaction costs)					35.9			
Profit/loss before tax	3.9	(291.7)			20.7	(685.6)		
Income tax	6.4	(57.1)			8.3	40.9		
Net profit/(loss) (post IFRS-16)	10.3	(348.8)			29.0	(644.7)		

IFRS P&L in Q4 2021 and FY 2021

In M€	Q4 2021 After IFRS 16	Q4 2020 After IFRS 16	2021 After IFRS 16	2020 After IFRS 16
Revenue	647.7	408.9	2,272.2	1,760.9
Fleet holding costs	(154.5)	(120.4)	(561.0)	(632.9)
Fleet operating, rental and revenue related costs	(206.3)	(155.5)	(757.0)	(653.4)
Personnel costs	(117.5)	(88.9)	(414.3)	(379.9)
Network and head office overhead costs	(54.3)	(43.8)	(187.7)	(194.1)
Non-fleet depreciation, amortization and impairment expense	(41.7)	(33.9)	(144.2)	(153.4)
Other income	5.4	(0.5)	16.1	0.4
Current operating income	79.0	(34.0)	224.2	(252.3)
Impairment of non-current asset	0.0	(132.6)	0.0	(132.6)
Other non-recurring income and expense	(17.0)	(85.5)	(69.2)	(115.5)
Operating income	62.1	(252.1)	155.1	(500.4)
Net fleet financing expenses	(27.0)	(17.6)	(84.8)	(73.0)
Net non-fleet financing expenses	(10.7)	(19.2)	(46.2)	(75.8)
Net other financial expenses	(20.6)	(2.8)	(3.4)	(36.4)
Net financing costs	(58.2)	(39.7)	(134.3)	(185.2)
Profit/(loss) before tax	3.9	(291.7)	20.7	(685.6)
Income tax benefit/(expense)	6.4	(57.1)	8.3	40.9
Net profit/(loss) for the period	10.3	(348.9)	29.0	(644.8)

Reconciliation Q4 2021 and FY 2021

All data in €m	Q4 2021	Q4 2020	2021	2020
Adjusted Consolidated EBITDA	246.3	91.9	819.6	419.9
Fleet depreciation	(69.5)	(44.1)	(243.1)	(307.4)
Fleet depreciation (IFRS16)	(48.6)	(37.6)	(180.8)	(172.7)
Total Fleet depreciation	(118.1)	(81.7)	(423.9)	(480.1)
Fleet financing expenses	(34.4)	(27.9)	(112.2)	(111.7)
Adjusted Corporate EBITDA	93.7	(17.7)	283.6	(171.9)
Amortization, depreciation and impairment expense	(41.7)	(33.9)	(144.2)	(153.4)
Reversal of net fleet financing expenses	27.0	17.6	84.8	73.0
Current operating income	79.0	(34.0)	224.2	(252.3)

From Corporate EBITDA to Operating FCF and change in net debt

All data in €m	2021	2020	2019
Adjusted Corporate EBITDA post-IFRS16	283.6	(171.9)	388.7
Lease liability repayment (IFRS 16 Impact)	(95.2)	(104.2)	(110.4)
Adjusted Corporate EBITDA pre-IFRS16	188.4	(276.1)	278.3
Non-recurring expenses	(39.9)	(70.4)	(55.4)
Non-fleet capex	(60.6)	(33.3)	(75.4)
Change in NFWC and Provisions	25.2	(21.5)	0.7
Income tax paid	(21.1)	(17.2)	(29.9)
Corporate operating free cash flow	92.0	(418.6)	118.2
Interest on corporate net debt	(27.7)	(58.7)	(53.3)
Fleet financing timing impact	(86.0)	(46.0)	62.6
VAT Covid-payment plan	(68.2)		
Investing activities	(3.9)	2.6	(108.2)
Purchases/ Sales of treasury shares	0.0	0.8	(42.4)
Dividends			(39.5)
Proceed from issue of share capital			11.8
Transaction costs, Non fleet Financing & Forex & Other	(52.8)	(26.9)	(33.8)
Change in net cash / (net debt)	(146.6)	(546.8)	(84.6)

Management & IFRS cash flow – FY 2021

All data in €m	2021	2020
Adjusted Corporate EBITDA	283.6	(171.9)
Non-recurring expenses	(39.9)	(70.4)
Non-fleet capital expenditure (net of proceeds from disposals)	(60.6)	(33.3)
Changes in non-fleet working capital and provisions	25.2	(21.5)
Income tax paid	(21.1)	(17.2)
Lease Liability Repayment (under IFRS 16)	(95.2)	(104.2)
Corporate free cash flow	92.0	(418.6)
Cash interests paid on Corporate debts	(27.7)	(29.7)
Cash flow before change in fleet asset base, financing and other investing activities	64.3	(448.3)
Change in fleet asset base, net of drawings on fleet financing and others working capital facilities	(260.3)	282.9
Other investing activities	15.3	2.6
Capital increase and Share buy-back	248.3	0.5
Purchases/ Sales of treasury shares	0.05	0.8
Change in Corporate High Yield	0.6	0.02
Transaction cost cash out and swap impact	(90.6)	(17.2)
Net change in cash before FX effect	(22.3)	(178.7)
Cash and cash equivalents at beginning of period	444.6	628.2
Effect of foreign exchange conversions	2.0	(3.6)
Cash and cash equivalents at end of period	426.2	444.6

Main impacts of IFRS 16 on FY 2021

P&L (in M€)	12M 2021 Excl. IFRS 16	IFRS 16 Impact	12M 2021 Incl. IFRS 16
Revenue	2 272	-	2 272
Fleet, rental and revenue related costs	(1 344)	26	(1 318)
Personnel Costs	(414)	-	(414)
Network & HQ Costs	(258)	71	(188)
D&A and Impairment	(62)	(82)	(144)
Other Income	16	-	16
Current operating Income	210	14	224
Operating Income	141	14	155
Financial result	(121)	(13)	(134)
Profit before tax	20	1	21
Net income	28	1	29

Management P&L (in M€)

Restatement of Adj Corporate EBITDA (in M€)	12M 2021 Excl. IFRS 16	IFRS 16 Impact	12M 2021 Incl. IFRS 16
Current operating Income	210	14	224
D&A and Impairment	62	82	144
Net Fleet Financing expenses	(83)	(2)	(85)
Adj Corporate EBITDA calculated	188	95	284

Balance sheet in M€

Assets :

- Property, Plant & Equipment
- Rental Fleet in balance sheet

Liabilities :

- Liabilities linked to non-fleet leases
- Liabilities linked to fleet leases

Dec 2021

422

263

159

430

275

155

→ IFRS 16 is the new standard on leases, with first application on January 1, 2019. All leases contracts are accounted in the balance sheet through an asset representing the “Right of Use” of the leased asset along the contract duration, and the corresponding liability, representing the lease payments obligation.

→ Europcar Mobility Group is using the simplified retrospective method, according to which there is no restatement of comparative periods.

Financing structure as of December 31, 2021

€million	Maturity	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021
High Yield Senior Notes	2024	600	600	0
High Yield Senior Notes	2026	450	450	0
State guaranteed Loans		0	281	279
Crédit Suisse Facility		0	50	0
Term Loan B (€500m) & RCF	2023	518	624	560
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other		(227)	(204)	(297)
Gross Corporate debt		1,341	1,801	542
Short-term Investments and Cash in operating and holding entities		(462)	(375)	(302)
CORPORATE NET DEBT		880	1,426	240

€million	Maturity	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021
High Yield EC Finance Notes	2026	500	500	500
New Fleet Financing €225m	2024	0	0	155
Senior asset revolving facility (€1.7bn SARF)	2024	1,134	445	1,029
FCT Junior Notes, accrued interest, financing capitalized costs and other		253	243	303
UK, Australia and other fleet financing facilities		1,572	969	939
Gross financial fleet debt		3,459	2,157	2,925
Cash held in fleet financing entities and Short-term fleet investments		(235)	(118)	(153)
Fleet net debt in Balance sheet		3,224	2,039	2,772

IFRS balance sheet end of December 31, 2021

In M€	Dec 2021 After IFRS 16	Dec 2020 After IFRS 16
Assets		
Goodwill	1,007.5	998.1
Intangible assets	1,058.8	1,055.8
Property, plant and equipment	401.1	413.2
Other non-current financial assets	46.9	54.1
Deferred tax assets	192.0	176.9
Total non-current assets	2,706.4	2,698.1
Inventory	19.6	16.1
Rental fleet recorded on the balance sheet	2,861.2	2,197.2
Rental fleet and related receivables	649.2	504.0
Trade and other receivables	434.2	382.0
Current financial assets	20.7	23.2
Current tax assets	26.8	29.0
Restricted cash	127.9	82.0
Cash and cash equivalents	298.9	364.6
Total current assets	4,438.4	3,598.2
Total assets	7,144.7	6,296.3

In M€	Dec 2021 After IFRS 16	Dec 2020 After IFRS 16
Equity		
Total equity attributable to the owners of Europcar Mobility Group	1,610.9	189.7
Non-controlling interests	0.9	0.5
Total equity	1,611.8	190.3
Liabilities		
Financial liabilities	1,336.0	1,890.6
Non-current liabilities related to leases	209.5	214.6
Non-current financial instruments	28.9	60.1
Employee benefit liabilities	142.5	167.2
Non-current provisions	10.4	10.8
Deferred tax liabilities	212.5	214.8
Other non-current liabilities	0.1	0.1
Total non-current liabilities	1,940.0	2,558.3
Current portion of financial liabilities	2,133.0	2,069.7
Current liabilities related to leases	220.3	139.5
Employee benefits	2.2	2.6
Current provisions	246.5	214.2
Current tax liabilities	36.3	46.1
Rental fleet related payables	380.9	555.1
Trade payables and other liabilities	573.6	520.5
Total current liabilities	3,592.9	3,547.8
Total liabilities	5,532.9	6,106.0
Total equity and liabilities	7,144.7	6,296.3

IFRS Cash Flow in FY 2021

In M€	2021 After IFRS 16	2020 After IFRS 16
Profit/(loss) before tax	20.7	(685.6)
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	102.8	116.7
Amortization and impairment expenses on intangible assets	41.4	36.5
Impairment of assets		132.7
Changes in provisions and employee benefits	23.0	(0.2)
Recognition of share-based payments	0.7	(0.3)
Profit/(loss) on disposal of assets	0.4	(0.8)
IFRIC 19 impact (*)	(48.4)	
Other non-cash items	2.1	5.0
Total net interest costs	144.5	156.7
Amortization of transaction costs (*)	23.6	10.0
Net financing costs	168.1	166.7
Net cash from operations before changes in working capital	310.8	(229.2)
Changes to the rental fleet recorded on the balance sheet	(611.3)	954.3
Changes in fleet working capital	(321.0)	205.2
Changes in non-fleet working capital	(4.0)	25.8
Cash generated from operations	(625.5)	956.1
Income taxes received/paid	(21.1)	(17.2)
Net interest paid	(123.6)	(116.7)
Net cash generated from (used by) operating activities	(770.2)	822.2

In M€	2021 After IFRS 16	2020 After IFRS 16
Acquisition of intangible assets and property, plant and equipment	(60.3)	(49.4)
Proceeds from disposal of intangible assets and property, plant and equipment	0.2	16.7
Acquisition of subsidiaries, net of cash acquired and other financial investments	15.3	2.5
Net cash used by investing activities	(44.8)	(30.3)
Capital increase (net of fees paid) (*)	246.7	
(Purchases) / Sales of treasury shares net	0.0	0.8
Change in other borrowings	665.2	(811.5)
Change in rental debts	(98.0)	(157.8)
Payment of transaction costs (*)	(23.5)	(3.4)
Net cash generated from (used by) financing activities	790.4	(971.9)
Cash and cash equivalent at beginning of period	444.6	628.2
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(24.5)	(179.9)
Effect of foreign exchange differences and others	6.1	(3.6)
Cash and cash equivalents at end of period	426.2	444.6

(*) Including the impact of the Group's financial restructuring plan in 2021

Glossary (1/3)

- **BUSINESS CUSTOMERS:** include corporations, small and medium-sized businesses, government agencies and other organizations which rent cars as well as entities renting cars to provide vehicle replacement services
- **CORPORATE COUNTRIES:** countries where Europcar owns and operates its own network, where corporate-operated stations are located (Germany, UK, France, Italy, Spain, Portugal, Belgium and Australia/New Zealand)
- **ADJUSTED CORPORATE EBITDA:** EBITDA less fleet depreciation, fleet operating lease rents and fleet financing costs
- **FLEET:** all vehicles operated by the car rental company available or not for rent which includes cars and vans
- **FLEET COST PER UNIT PER MONTH:** defined as total monthly fleet costs (including fleet holding and fleet operating costs but excluding financial interests) divided by the average fleet over the period
- **FLEET HOLDING COSTS:** include (A) Costs related to rental fleet agreements, which consist of (i) “depreciation” expense relating both to vehicles purchased with manufacturer or dealer buy-back commitments and to “at risk” vehicles (based, with respect to vehicles purchased with a buy-back commitment, on monthly depreciation rates negotiated under the buy-back agreements, net of volume rebates, and with respect to “at risk” vehicles, to the difference between the acquisition cost of the vehicles and the estimated residual value, the value of “at risk” vehicles being adjusted monthly on the basis of the vehicles’ market values) and (ii) charges under operating leases; (B) Acquisition and sale-related costs, which include principally (i) the cost of vehicle accessories; (ii) costs relating to the conditioning of new vehicles; and (iii) costs relating to disposal of used vehicles and of vehicles purchased in connection with buy-back programs; and (C) Taxes on vehicles.

Glossary (2/3)

- **FLEET VARIABLE COSTS:** include (A) Fleet operating costs, which include repairs and maintenance costs and costs incurred for damaged and stolen cars, as well as the costs of reconditioning vehicles for repurchase by the car manufacturer or dealer; (B) insurance (the costs of car insurance covering civil liability and damage to vehicles, as well as self-insurance costs); (C) Revenue-related commissions and fees, which include commissions paid to agents, such as personnel costs and station overhead (excluding vehicle fleet), as well as commissions paid to travel agents, brokers and other commercial partners and fees and taxes paid for airport and train station concessions; and (D) Rental related costs, which include the cost of transferring vehicles from one site to another, vehicle washing costs and fuel costs.
- **FLEET FINANCIAL UTILIZATION RATE:** number of actual rental days as a percentage of the theoretical total potential number of days of the fleet. The theoretical total potential number of days of the fleet is equal to the number of vehicles held over the period, multiplied by the total number of days in the period
- **FRANCHISING:** arrangement where the franchiser grants the franchisee the right to use its trademark or trade-name as well as certain business systems and processes, to produce and market a good or services according to certain specifications. In exchange, the franchisee usually pays the franchiser an entry fee plus a percentage of sales revenues as royalty
- **GDS (GLOBAL DISTRIBUTION SYSTEM):** computerized reservations systems operated by third parties and used by intermediaries such as travel agents and travel operators to make reservations with the Europcar Network
- **GSA (GENERAL SALES AGENT):** general sales representative that promotes and sells the services offered by Europcar in a specific country or region in consideration of a commission
- **GREENWAY® SYSTEM:** software application, owned by Europcar, offering a comprehensive business solution mainly in the areas of fleet management, e-commerce, reservations and global distribution systems and rental operations
- **LEISURE CUSTOMERS:** include not only individual travelers booking vacation car rentals but also people renting to meet other personal needs

Glossary (3/3)

- **LOAN TO VALUE:** corresponds to the indebtedness of Securitifleet Holding, the Securitifleet Companies and EC Finance Plc divided by the total value of the net assets on the balance sheets of these companies.
- **MARGIN AFTER VARIABLE COSTS (MAVC):** corresponds to the total revenues less Fleet holding costs and Fleet operating, rental and revenue related costs
- **NET RATES:** brokers selling at any price, i.e. brokers revenue is the gap between Europcar's selling price and their selling price (usually offered to TOs for package, brokers with Keddy and destinations where brokers are more present than Europcar)
- **OPERATING LEASE VEHICLE:** agreement by which a vehicle is leased to a car rental company, which pays periodically on a relatively short-term basis; at the end of the operating lease, title does not pass to the car rental company
- **RENTAL DAY VOLUME:** number of vehicles rented over a period of time
- **RCM:** Revenue Capacity Management
- **RETAIL RATES:** Europcar setting the price and paying a commission to brokers preventing them from selling at a lower price than Europcar's
- **RPD (REVENUE PER DAY):** rental revenue divided by the Rental Day Volume
- **VEHICLE REPLACEMENT:** business involving principally the rental of cars to individuals whose rental charges are wholly or partially paid or reimbursed, by insurance companies, vehicle leasing companies and vehicle dealers and other entities offering vehicle replacement services, with whom Europcar has a direct contractual relationship