

Q1 2022 PRELIMINARY FIGURES (unaudited)

APRIL 28th, 2022

• **Europcar**
moving your way

• **GOLDCAR**



•  **ubeeqo**



LEGAL DISCLAIMER & CONTACTS

The document has been prepared by Europcar Mobility Group (the "Company"). Recipients should conduct and will be solely responsible for their own investigations and analysis of the Company. This presentation does not contain or constitute an offer of securities for sale or an invitation to invest in securities in France, the United States or any other jurisdiction. None of the Company nor its respective employees or officers, makes any representation or warranty, express or implied, as to the accuracy, relevance and/or completeness of the document or any information, forward-looking statements contained herein and the Company shall not incur any liability for the information contained in, or any omissions from, the document. Forward-looking statements are statements that are not historical facts. These statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance or events. Forward looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would" "should" and similar expressions. Forward-looking statements are based on the Company management's current expectations or beliefs on or about the date of the document but are not guarantees of future performance and are subject to inherent risks, uncertainties (including without limitation, risks identified in the "Risk factors" section of the Universal Registration Document filed with the *Autorité des Marchés Financiers (AMF)* and also available on the Company's website: www.europcar-mobility-group.com) and assumptions about Europcar Mobility Group and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Mobility Group's principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn materially affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Other than as required by applicable law, the Company does not undertake to revise or update any forward-looking statements in the light of new information or future events.

INVESTOR RELATIONS

Caroline Cohen
Investor Relations

caroline.cohen@europcar.com
investor.relations@europcar.com

For all financial or business information, please refer to our IR website at: <https://investors.europcar-group.com>

MEDIA RELATIONS

Valérie Sauteret
Vincent Vevaud

valerie.sauteret@europcar.com
vincent.vevaud@europcar.com

AGENDA

- 01 Q1 2022 HIGHLIGHTS
- 02 Q1 2022 RESULTS
- 03 2022 UPDATE & MID-TERM PROSPECTS
- 04 APPENDIX



01

Q1 2022 HIGHLIGHTS

Q1 2022: good demand recovery and record Corporate EBITDA

REVENUE	SUSTAINED CUSTOMER DEMAND
	STRONG PRICING
	POSITIVE IMPACT FROM CONNECT STRATEGIC PLAN (NEW PRODUCTS OFFERING)
FLEET	LIMITED REDUCTION IN AVERAGE FLEET IN Q1 2022 VERSUS Q4 2021
	INCREASING AVERAGE PROPORTION OF AT RISK VEHICLES IN Q1 2022 vs Q4 2021
	LIMITED NEW VEHICLES INFLEETING CAPACITIES DUE TO SEMICONDUCTORS SHORTAGE (*)
COSTS	STRUCTURALLY REDUCED COST BASE

→ **Positive Corporate EBITDA in Q1 2022, first time ever in Group's history**

Q1 2022 revenue profile

CARS

VANS & TRUCKS

LEISURE

Service Line



Rental revenue
(% variation vs 2021)

€200m
+120%

Demand recovery, particularly strong in France, Spain and the US

PROFESSIONAL

Service Line



€206m
+57%

Success of flexible subscription offers

PROXIMITY

Service Line



€53m
+37%

Continuing growth of local mobility revenue
Launch of subscription offer for individuals



€84m
-2%

Stabilization at a high level, above Q1 2019

Rental revenue for CARS: **€459M, up +76%**,
driven by favourable pricing environment and demand recovery

Stable performance on
high comps in Q1 2021

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

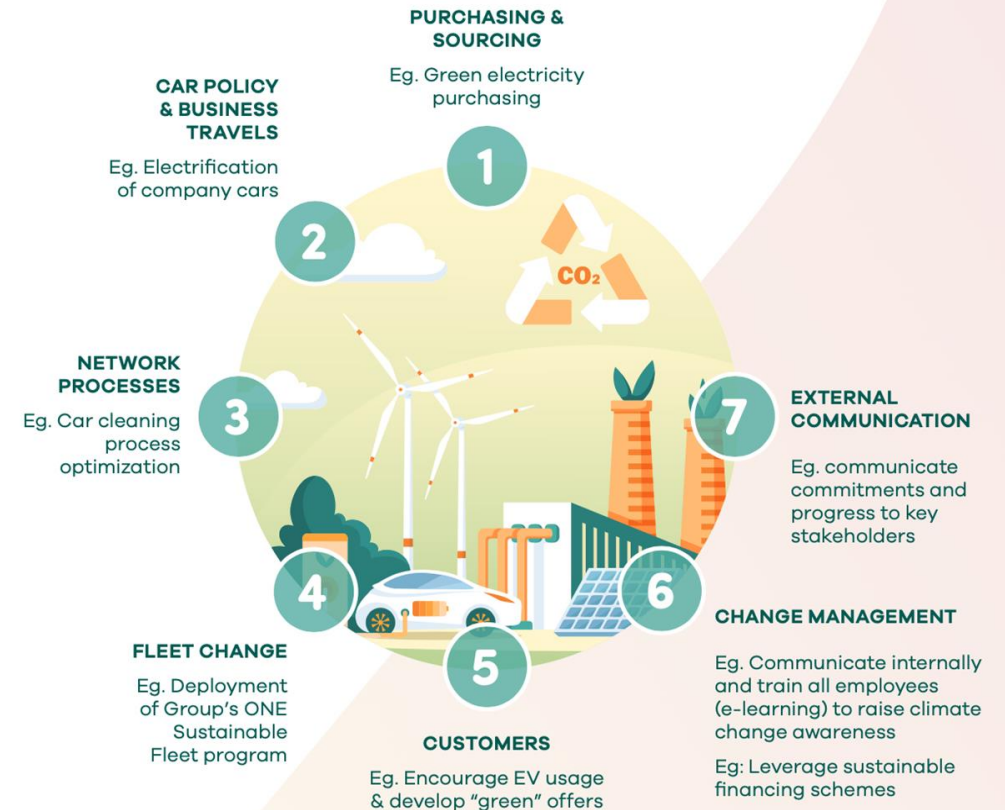


SCIENCE
BASED
TARGETS

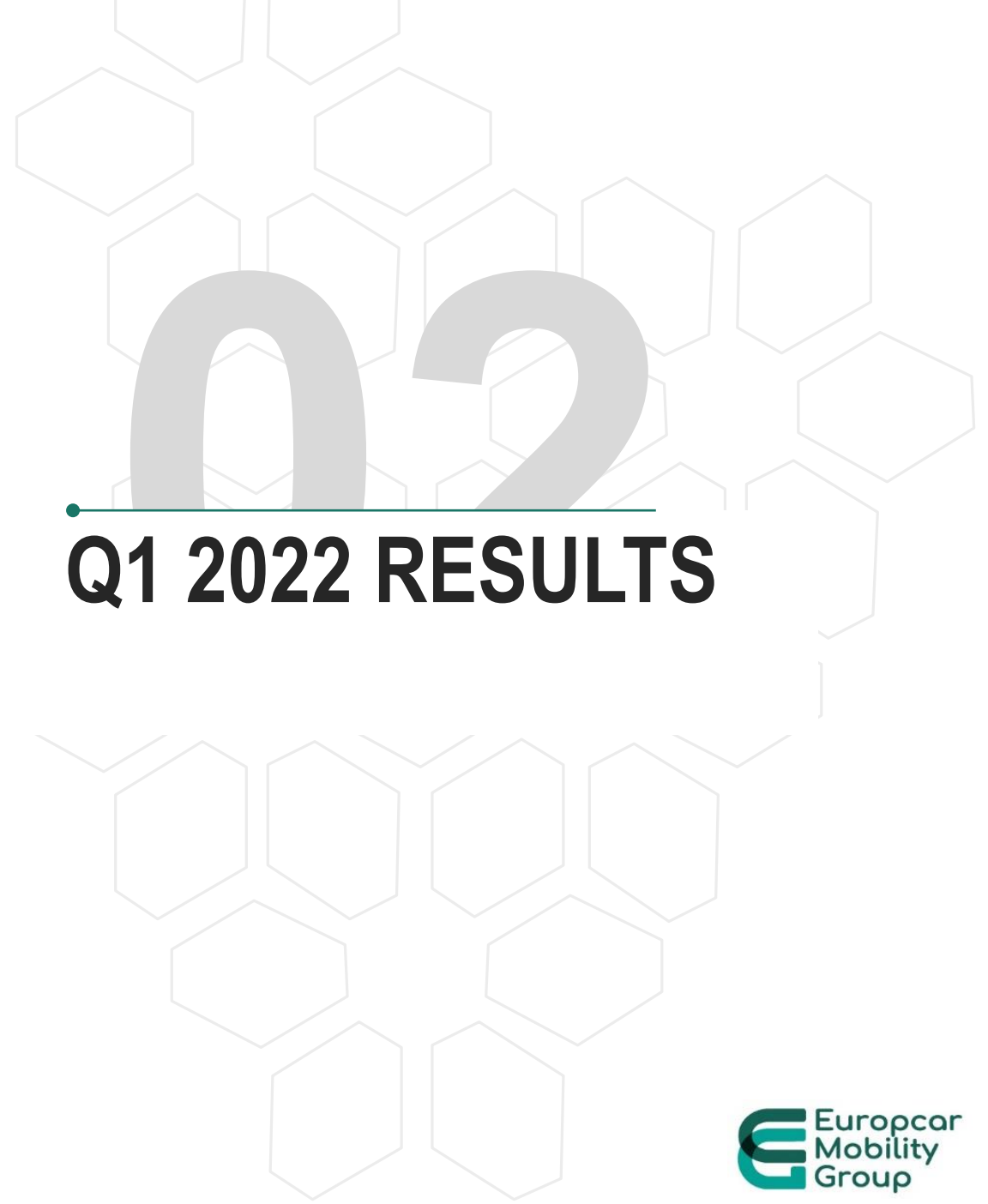
2030 GHG EMISSIONS
REDUCTION TARGETS*

SCOPE 1&2
-46.2%

SCOPE 3
-27.5%

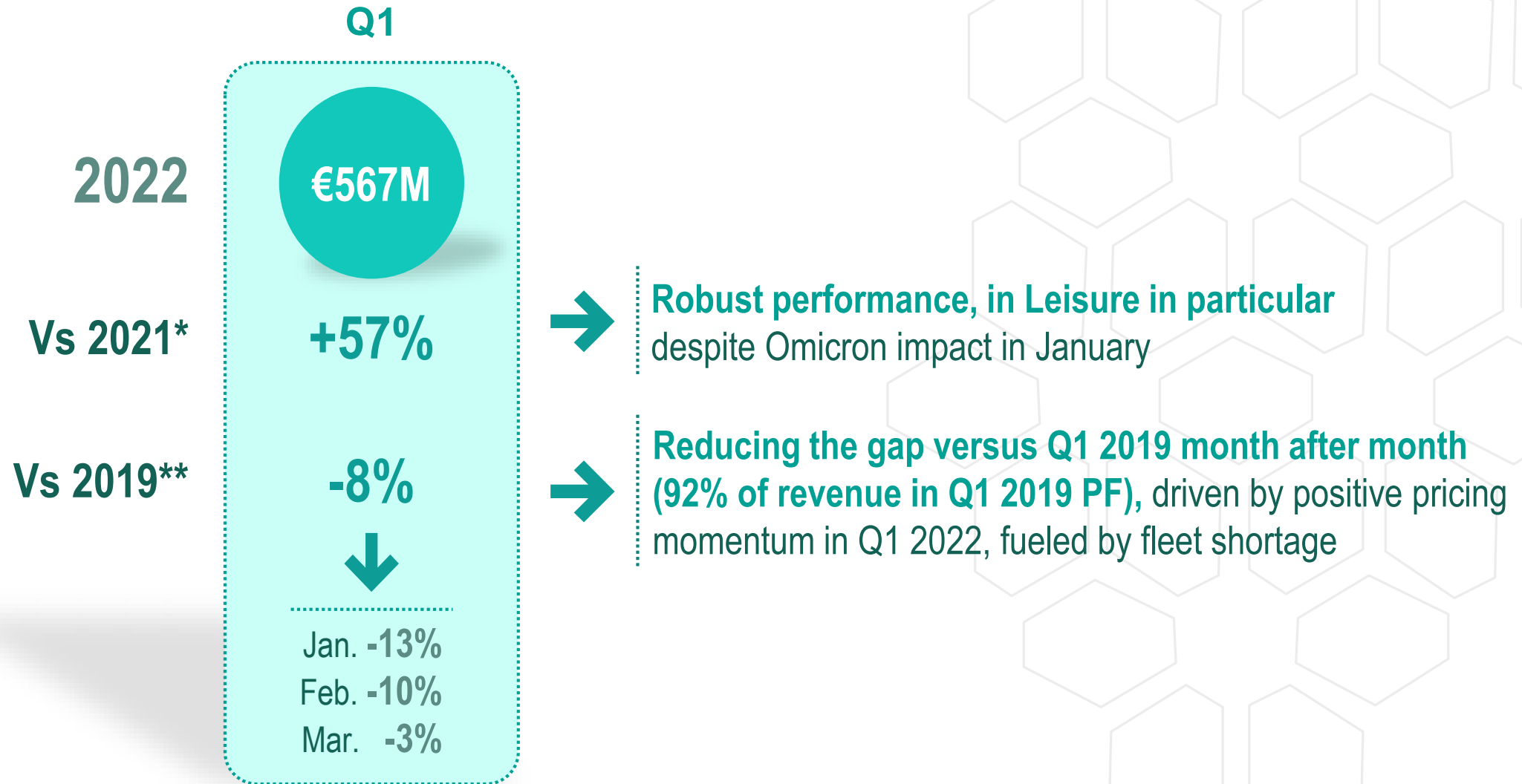


➔ First mobility service company to have its CO2 reduction targets approved by SBTi



Q1 2022 RESULTS

Business highlights: sharp recovery in Q1 2022 revenue



Corporate EBITDA: record high in Q1 2022

All data in €m	Q1 2022	Q1 2021	% Change at constant perimeter and currency	Q1 2019 PF	% Change at constant perimeter
Total revenue	567.4	355.7	56.7%	619.4	-8.4%
Average fleet size ('000)	243.7	187.2	30.2%	292.8	-16.7%
Rental days volume (in Million)	15.8	11.7	34.9%	19.1	-17.3%
Utilization rate	72.0%	69.5%		72.6%	
Margin after Direct costs	195.6	85.3	124.3%	179.7	8.9%
In % of revenue	34.5%	24.0%		29.0%	
Network	(83.6)	(60.0)	-37.2%	(102.2)	18.2%
HQ Costs	(80.9)	(69.8)	-14.5%	(92.0)	12.1%
Fixed & semi-fixed costs	(164.4)	(129.7)	-25.0%	(194.2)	15.3%
Adjusted Corporate EBITDA (IFRS 16)	31.2	(44.4)		(14.5)	
In % of revenue	5.5%				
Adjusted Corporate EBITDA excl. IFRS-16	3.2	(70.7)		(39.3)	

Q1 2022 vs Q1 2021

Increased MADC:

Agile adaptation and optimization of fleet holding and variable costs

Fixed and semi-fixed costs:

Strict discipline resulting in a limited **25%** increase, on revenue up **+57%**, with no benefit any longer from furlough measures (contrary to Q1 2021)

Q1 2022 vs Q1 2019 PF

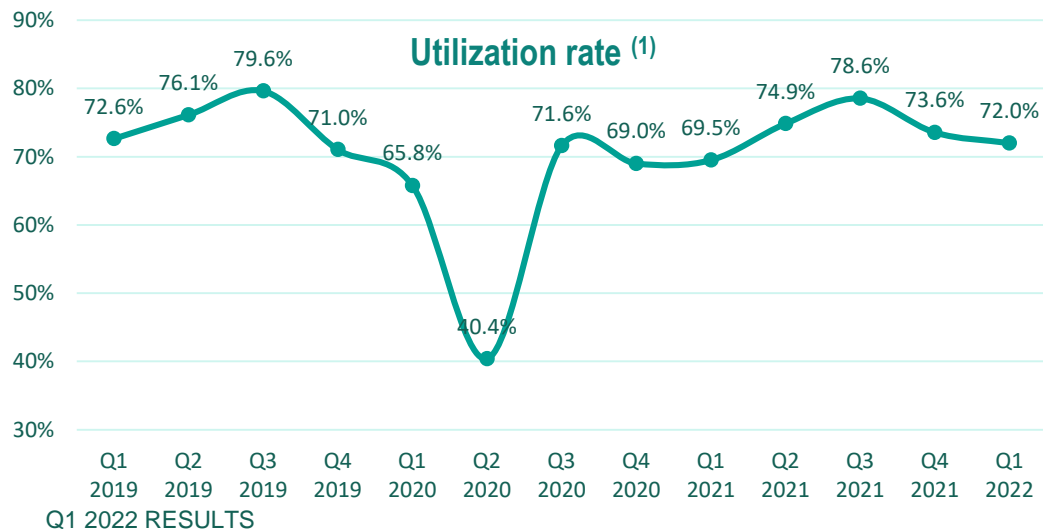
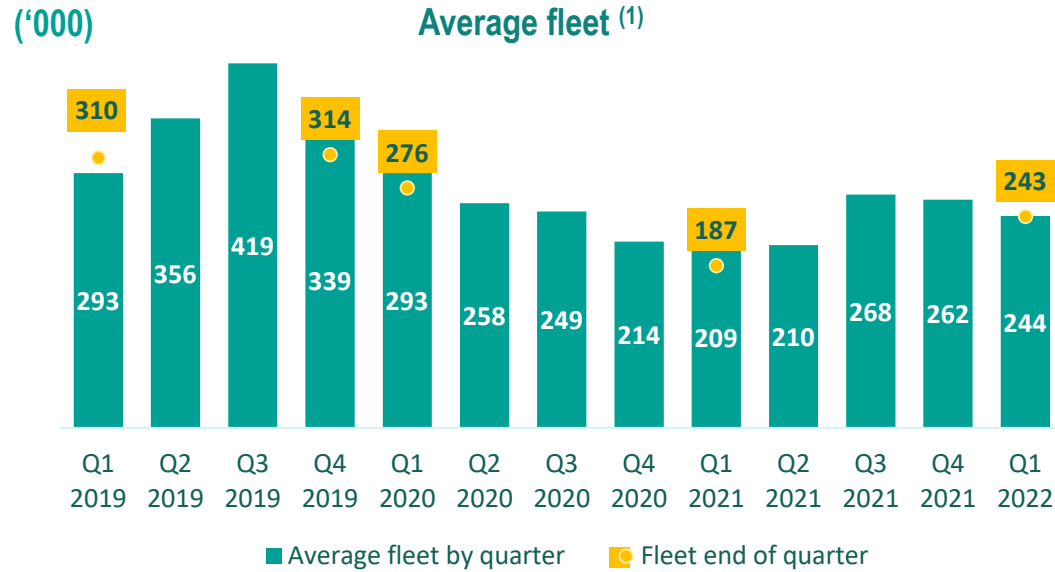
Lost revenue: **-€52m**

Gained Corporate EBITDA: +€46m

➔ **Positive Corporate EBITDA in Q1 2022, first time ever**

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

A flexible and transforming fleet model

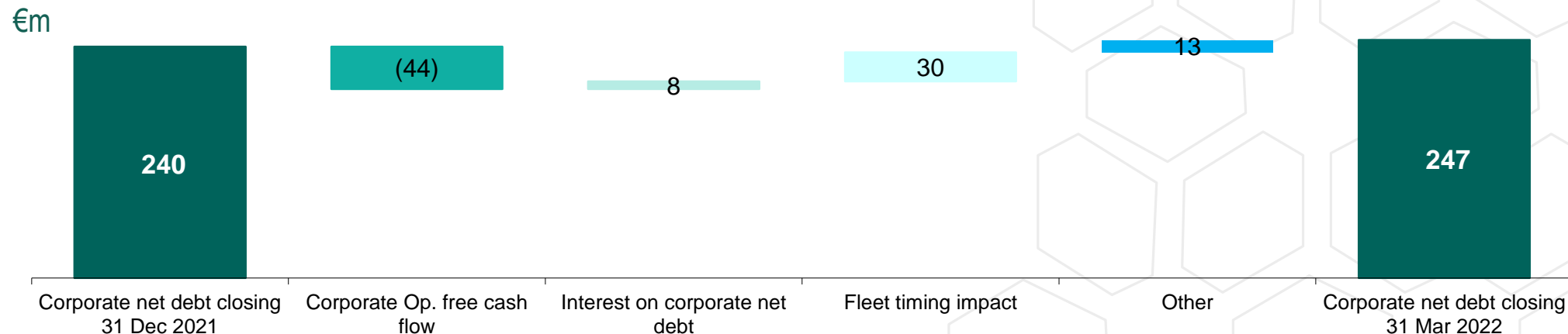


- Fleet well managed while preparing Easter and Summer season, in a context of supply scarcity
- Longer holding periods
- Sourcing diversification: Asian OEMs (Great Wall Motors, Polestar) + Tesla
- More EVs
- Utilization rate returning to Q1 2019 level

(1) Average fleet and utilization rate include on-demand vehicles (Urban Mobility fleet). Therefore, historical data have been adjusted accordingly

Corporate net debt, liquidity and fleet net debt as at March 31st, 2022

CORPORATE NET DEBT*



CASH & LIQUIDITY

- Short-term investments & cash in operating and holding entities: **€367m**
- Liquidity at **€442m**

FLEET NET DEBT*

- Fleet net debt: **€2,510m**
- Use of fleet financing: **€155m** drawn out of **€225m**

S&P and Moody's upgrade

- **S&P:** issuer credit raised to B- from CCC+
- **Moody's:** Corporate Family rating raised to B3 from Caa1



03

2022 UPDATE & MID-TERM OUTLOOK

2022 preliminary prospects

BUSINESS ENVIRONMENT

- Sustained strong demand, constrained by fleet shortage
- Good pricing momentum
- Increasing cost base (fleet and overall inflation)
- Ukrainian conflict consequences worsening supply difficulties, challenging macro-trends

**GIVEN THE CURRENT MOMENTUM *,
THE GROUP IS NOW FORESEEING
REVENUE & CORPORATE EBITDA
GROWTH VERSUS 2021**

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

* Assuming no new covid-wave, no geo-political situation worsening nor macro-economics degradation

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.

On April 19, 2022 Green Mobility Holding filed for EU antitrust clearance to acquire Europcar Mobility Group and Green Mobility Holding expects :

- *following the European Commission's decision, the French financial market regulator (Autorité des Marchés Financiers) to announce the final date up to which shareholders of Europcar Mobility Group can tender their shares and,*
- *the transaction to be completed in Q2 2022*

* 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



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 Q1 2022

All data in €m, except if noted	Q1 2022	Q1 2021	% Change	% Change at constant perimeter and currency
Revenues	567.4	355.7	59.5%	56.7%
Rental Revenues (incl. Mobility)	542.9	340.9	59.3%	56.5%
Rental Day Volume (million)	15.8	11.7	34.9%	34.9%
Average duration (day)	8.3	8.5	-3.0%	-3.0%
Average Fleet (thousand)	243.7	187.2	30.2%	30.2%
Average Per unit fleet costs per month (€)	(254.3)	(258.9)	1.8%	3.2%
Financial utilization rate	72.0%	69.5%		
Adjusted Corporate EBITDA	31.2	(44.4)		
<i>Adjusted Corporate EBITDA Margin</i>	5.5%			
Corporate Free Cash Flow	44.1	(99.9)		
Corporate Net Debt at end of the period	247.2	198.7		

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

Reconciliation Q1 2022

All data in €m	Q1 2022	Q1 2021
Adjusted Consolidated EBITDA	179.3	68.1
Total Fleet depreciation and fleet financing expense (IFRS16)	(148.1)	(112.6)
Adjusted Corporate EBITDA	31.2	(44.4)
Amortization, depreciation and impairment expense	(39.7)	(35.7)
Reversal of net fleet financing expenses	25.7	16.9
Current operating income	17.2	(63.2)

Main impacts of IFRS 16 on Q1 2022

Restatement of Adj Corporate EBITDA (in M€)	Q1 2022 Excl. IFRS 16	IFRS 16 Impact	Q1 2022 Incl. IFRS 16
Current operating Income	12	5	17
D&A and Impairment	17	23	40
Net Fleet Financing expenses	(25)	(0)	(26)
Adj Corporate EBITDA calculated	3	28	31

- 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.

Balance sheet in M€

	Mar 2022
Assets :	432
-Property, Plant & Equipment	266
- Rental Fleet in balance sheet	165
Liabilities :	435
- Liabilities linked to non-fleet leases	278
- Liabilities linked to fleet leases	157

Next events

Condensed IFRS Q1 2022 financial statements will be published on Europcar Mobility Group website at the end of May

General Assembly: June 29th, 2022

Glossary

- **RENTAL DAY VOLUME:** number of vehicles rented over a period of time
- **FLEET:** all vehicles operated by the car rental company available or not for rent which includes cars and vans
- **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
- **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.
- **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.
- **ADJUSTED CORPORATE EBITDA:** EBITDA less fleet depreciation, fleet operating lease rents and fleet financing costs