

Europcar Mobility Group

Credit update H1-25

Summer 2025



We help to change the way you *move*

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Today's speakers and experts



Sebastian Birkel
Chief Executive Officer

- Joined in May 2025
- Prior experience includes CEO of Profection Group and senior roles at Sixt (in Germany and the US) for over 13 years, incl. CEO of Sixt North America



Joachim Hinz
Chief Financial Officer

- Joined in May 2025
- 25+ years of international experience in the automotive and mobility industry, mainly with the VW Group (senior roles at SEAT, Skoda)



Jean-Claude Poupard
Financing & Operational
Finance Director

- Joined in February 2011
- Financing and Operational Finance Director since 2018
- Previously Deputy Director Finance Treasury at PPR for 14 years



Daniel Botteon
Chief of Staff & Head of
Strategic Finance Projects

- Joined in February 2024
- Previously Group M&A at Volkswagen
- 15+ years of experience in corporate finance



Agenda

1. **Business Overview**
2. Transformation Plan
3. Key Credit Highlights
4. Historical Financials

Europcar Mobility Group – Mobility service company since 1949

Shared mobility has been our core DNA for 75+ years

Mobility service company since 1949 ...

“



« If you can't afford to buy a car, why not rent one when you need it? »

Raoul-Louis Mattei founded the company that would later become the Compagnie Internationale Europcars, then Europcar, then Europcar Mobility Group.

At that time, its name was **“l'Abonnement Automobile⁽¹⁾”**



“l'Abonnement Automobile⁽¹⁾”

- 1949 Founding in Paris
- 1951 Creation of Europcars brand
- 1973 Subsidiaries in DE, BE, NL, CH
- 1974 Change from Europcars to Europcar brand
- 1988 InterRent and Europcar merger
- 2006 Disposal from VW Group to Eurazeo
- 2014-19 Acquisitions of Goldcar and Fox
- 2022 Acquisition by consortium consisting of VW, Attestor and Pon⁽²⁾

... staying true to our roots until today

Europcar today – We address various mobility use cases whatever the duration

Car rental –
from days to weeks



Car subscription –
from weeks to months

State-of-the-art mobility provider of the 21st century

Historically, shared mobility is at the core of our DNA

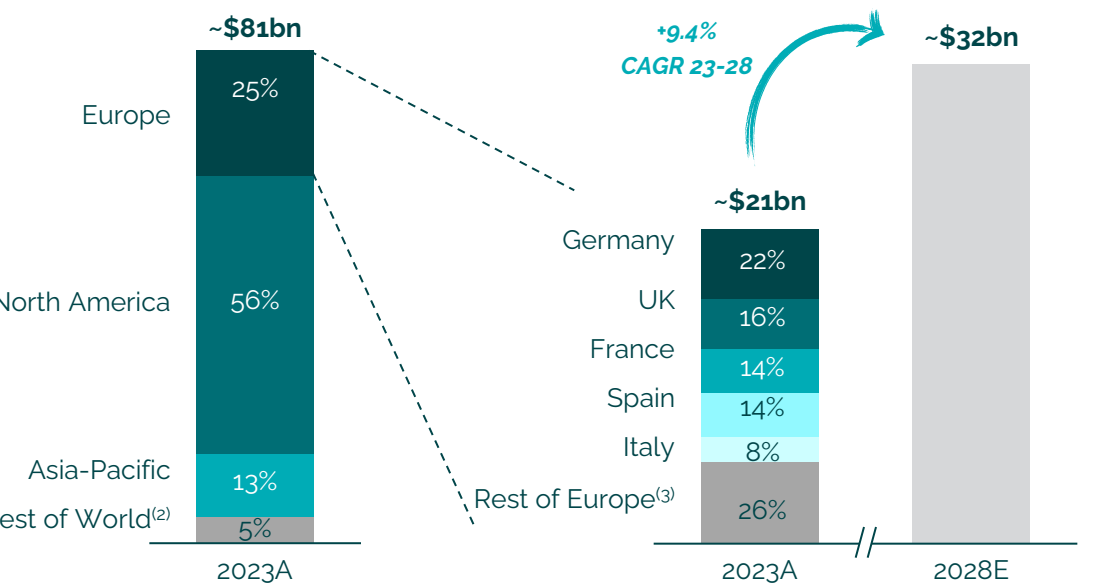
Notes: (1) Means car subscription; (2) VW holds 66%, Attestor 27% and Pon 7% of EMG capital as of today

Market overview

We are one of the leading players in an attractive and growing market

A large and established market

Global car rental market geographical split⁽¹⁾ European car rental market geographical split⁽¹⁾



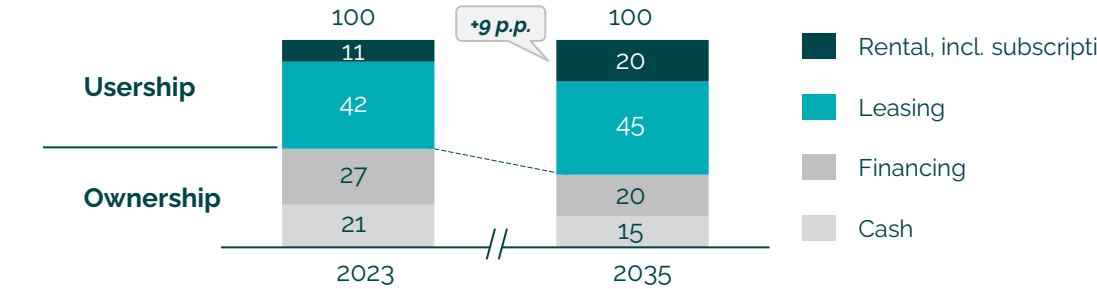
Consolidated market dominated by few key players



Key considerations

- ✓ Europcar Mobility Group is **one of the key players** in a **large and growing market**
- ✓ **Historically stable profitability** in normal economic environments
- ✓ **Diversified segment mix** (leisure, business travel, alternative mobility solutions) reduces demand volatility
- ✓ Further **shift of customer preference from car ownership to car usership** provides new business opportunities for car rental companies

Customer preferences Europe⁽⁴⁾ (%)

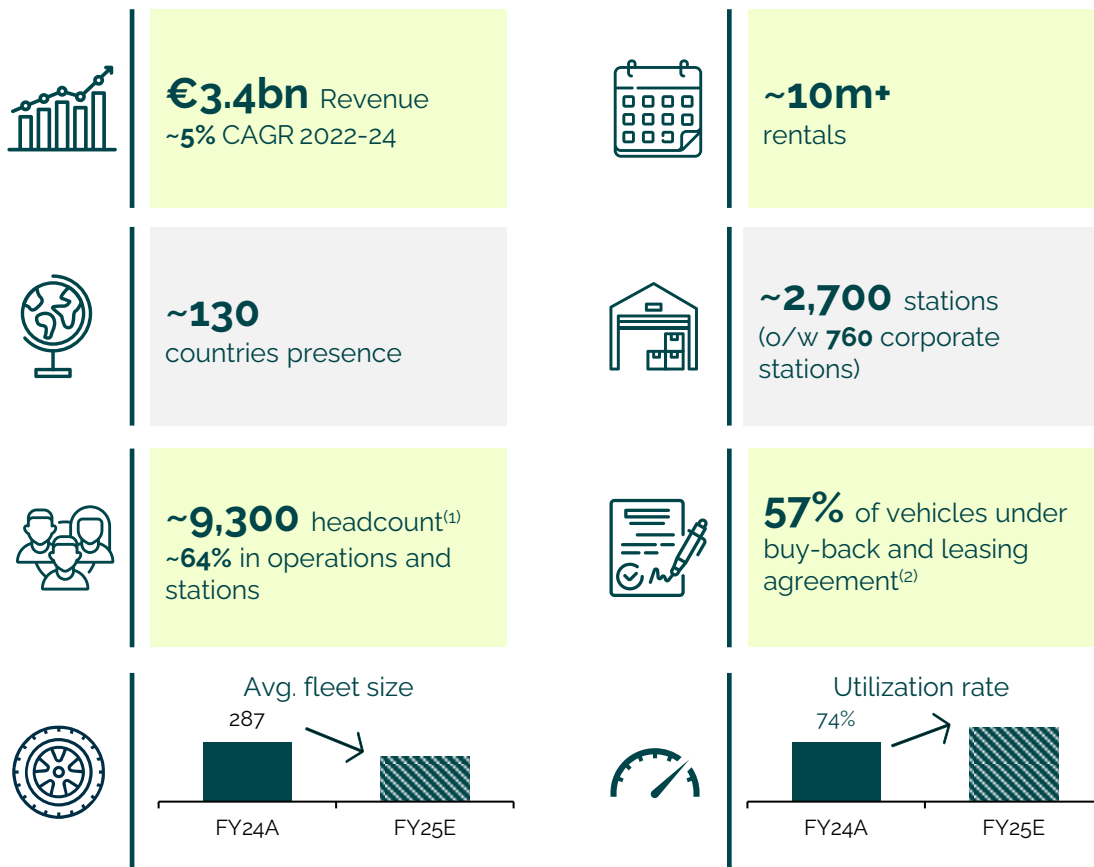


Notes: (1) As per third-party market data source; (2) Rest of the World includes, among others, South America and the Middle-East; (3) Rest of Europe includes Austria, Belgium, the Czech Republic, Denmark, Finland, Greece, Ireland, Netherlands, Norway, Poland, Portugal, Russia, Sweden, Switzerland and Turkey; (4) VW estimates

Europcar Mobility Group at a glance

Europe's leading car rental company, leveraging 75-year expertise

Key facts and figures



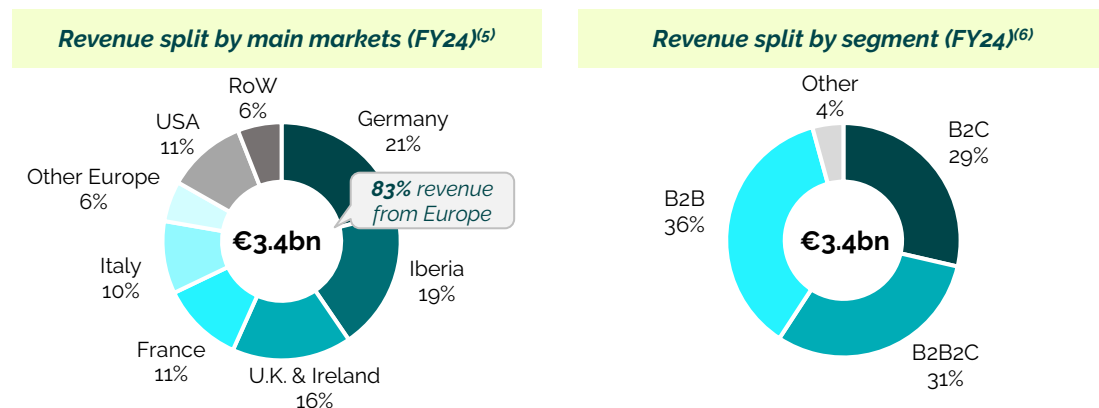
Average pre IFRS-16 Adjusted CEBITDA (between FY14 and FY24⁽³⁾) of ~€240m

Multiple offers of mobility solutions enabled by leading brands



Our offering includes car rental and car subscription services spanning from a few days up to several weeks or months

Strong European footprint serving both leisure & business customers



Notes: As of FY24 unless mentioned otherwise; (1) As of Dec-24; (2) As of June 2025; (3) Excluding FY20 as exceptional year impacted by the Covid-19 crisis; (4) NPS = Net Promoter Score; As of Dec-24; (5) Iberia includes Spain & Portugal; Other Europe includes Nordics and Benelux; RoW includes, among others, Australia & New Zealand; (6) Other includes the contribution of other revenue



Europcar Mobility Group highlights

Top 5 highlights - We are the European market leader⁽¹⁾



Market leader in Europe with 26%⁽²⁾ market share in 2024 (+0.6 p.p. vs. 2023)



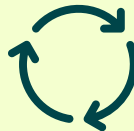
Unparalleled station network in Europe



Extensive, well-balanced and highly satisfied customer base



Most rentals served in Europe⁽³⁾



Best-in-class ESG ratings in car rental industry (MSCI AAA, Morningstar Sustainability 10.2)

Supported by a 'One group' culture, strengthened by our values



We act with respect



We move as one



We take responsibility



We embrace change



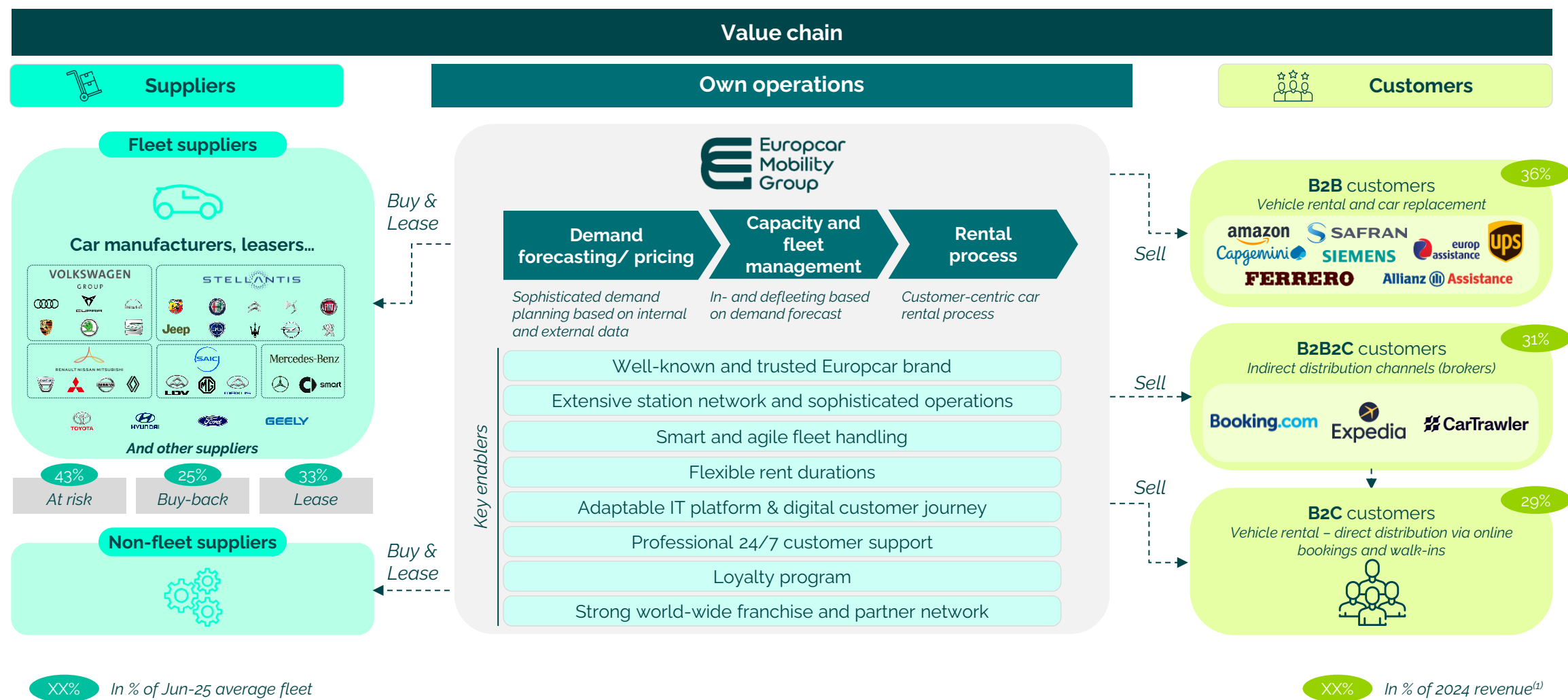
We are happy to help

Notes: (1) Based on revenue; (2) Market share by revenue as per third-party market data source (2024); EMG addressable market in Europe (including Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Norway, Portugal, Spain, UK); (3) Company estimates based on leadership position, stations network and fleet size in Europe



Value chain from suppliers to customers

Our value chain enables delivering seamless mobility services to millions of customers



Notes: B2B = Business to Business; B2B2C = Business to Business to Customer; B2C = Business to Customer; (1) Other revenue contribute to 4%



Volkswagen Group

Majority shareholder and strong, supportive strategic partner



Majority equity holder

- Volkswagen Group is **largest equity shareholder (66%)** of EMG since 2022 (27% Attestor, 7% Pon)
- Volkswagen's equity contribution to the transaction totaled approximately €1.7bn
- Execution of **call/put-options** linked to Attestor shares



Reliable debt provider

- **Shareholder support since 2022**
 - €500m Term Loan B from VW in Q4 2022
 - €400m loan from VW in 2025
- **~€1.2bn operating lease financing** provided by VW Financial Services for 2025



Strong strategic business partner

- EMG is key element of **VW mobility ecosystem**
- **Strategic cooperation** projects
 - Remarketing
 - Subscription model
 - Integrated model with importers
- **Digital cooperations**
 - Customer app
 - Cyber security
 - IT Procurement synergies

Detailed on following page

EMG is part of the largest European OEM⁽¹⁾ and has access to the largest European OEM bank⁽²⁾

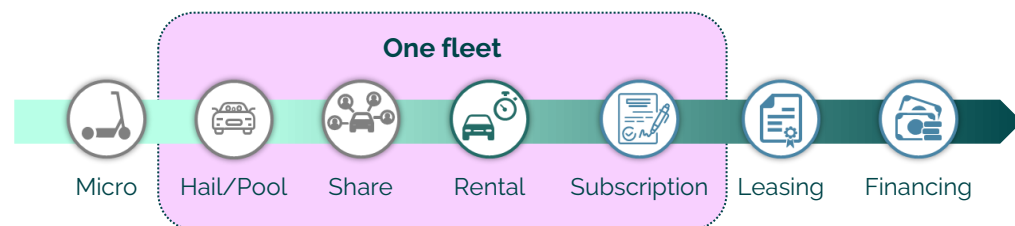
Strong strategic business partner

EMG & VW partnership will unlock growth and synergies

EMG and VW strategic partnership is well established...

EMG is fully embedded in VW Group's mobility ecosystem as the **provider of 'vehicle on demand' for short- and medium-term services**

EMG in VW Group's mobility ecosystem



Customer contact via



Integrated mobility

Middle Layer functions (incl. customer support, payments, bookings etc.) / Car life-cycle management



'One fleet' operated and managed via Europcar Mobility Group

... with additional synergy opportunities ahead

Strategic



Utilize **VW Financial Services** remarketing infrastructure for EMG "at risk" vehicles



Create **branded subscriptions** with **VW Group brands** to enhance mobility flexibility



Further expand **integrated model of VW importer and Europcar franchise partner**

Digital



Build a **premium Europcar marketplace app** for all vehicles on demand needs



Support of Volkswagen CERT⁽¹⁾ to increase **cyber resilience**



Global **review of PTO contracts** to reduce costs by **leveraging synergies** within Volkswagen group

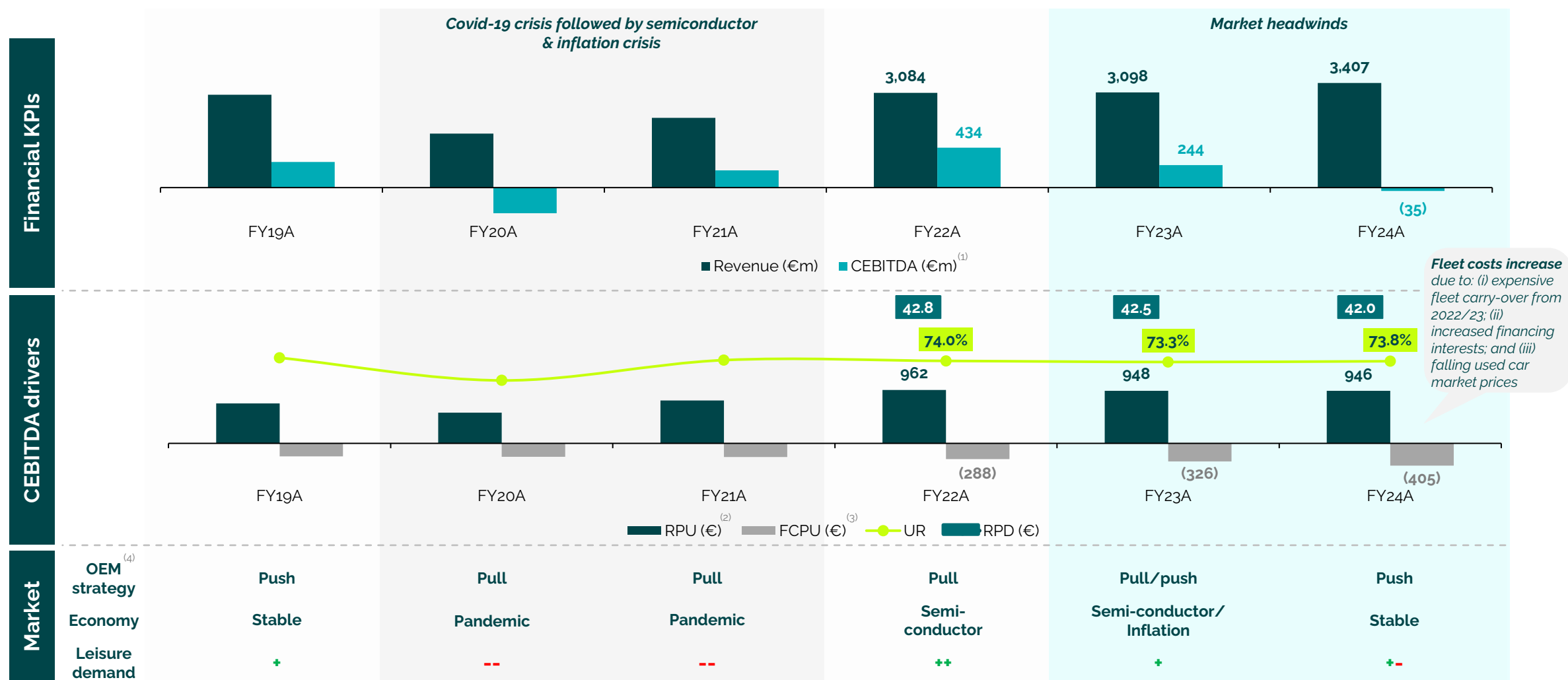
Note: (1) CERT = Computer Emergency Response Team

Agenda

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Past financial performance

EMG with significant drop in profitability in 2024 vs. prior years, driven by market headwinds



Notes: (1) Corporate EBITDA pre-IFRS 16; (2) RPU: Average revenue per unit per month corresponds to the vehicle rental revenue, divided by the average fleet for the period; the average fleet for the period itself is divided by the number of months for the period. (3) FCPU: Average fleet costs per unit per month corresponds to the pre IFRS-16 total fleet cost (fleet holding and operating costs), excluding interest expense included in the expenses for the fleet vehicle operating leases and insurance costs, divided by the average fleet during the period. The average fleet during the period is then divided by the number of months during the period; (4) A pull strategy initiates production as a reaction to present demand, while a push strategy initiates production in anticipation of future demand



2024 snapshot: a challenging rental car market environment

All car players suffered due to strong headwinds in terms of pricing and fleet costs

Key challenges		Key impacts	FY25e	FY26e																
RPD pressure...	<ul style="list-style-type: none">• Supply chain problems and chip shortage in the automotive industry in 2021-22 led to supply shortages in the rental car market and rising RPDs• Normalization of supply in the course of 2023, putting pressure on car rental pricing despite inflationary macro environment	<p>RPD evolution (base 100 in 2022)⁽¹⁾</p> <table><thead><tr><th>Entity</th><th>FY22A</th><th>FY23A</th><th>FY24A</th></tr></thead><tbody><tr><td>Europcar Mobility Group</td><td>100</td><td>99</td><td>98</td></tr><tr><td>Competitor 1</td><td>100</td><td>96</td><td>93</td></tr><tr><td>Competitor 2</td><td>100</td><td>95</td><td>92</td></tr></tbody></table>	Entity	FY22A	FY23A	FY24A	Europcar Mobility Group	100	99	98	Competitor 1	100	96	93	Competitor 2	100	95	92		
Entity	FY22A	FY23A	FY24A																	
Europcar Mobility Group	100	99	98																	
Competitor 1	100	96	93																	
Competitor 2	100	95	92																	
... and rising fleet costs...	<ul style="list-style-type: none">• Vehicle purchase prices increased significantly during supply shortage and did not normalize subsequently, leading to higher fleet holding costs for owned vehicles and leasing• Used car values decreased in 2024 from their peak in 2023, increasing depreciation and leading to remarketing loss• Fleet financing costs increased due to interest rates hikes, leading to a mechanical impact on fleet financing costs	<p>FCPU evolution (base 100 in 2022)⁽¹⁾</p> <table><thead><tr><th>Entity</th><th>FY22A</th><th>FY23A</th><th>FY24A</th></tr></thead><tbody><tr><td>Europcar Mobility Group</td><td>100</td><td>114</td><td>141</td></tr><tr><td>Competitor 1</td><td>100</td><td>258</td><td>450</td></tr><tr><td>Competitor 2</td><td>100</td><td>193</td><td>349</td></tr></tbody></table>	Entity	FY22A	FY23A	FY24A	Europcar Mobility Group	100	114	141	Competitor 1	100	258	450	Competitor 2	100	193	349		
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Competitor 2	100	193	349																	
...impacting profitability across the industry	<ul style="list-style-type: none">• Topline and cost pressures resulted in lower levels of profitability	<p>CEBITDA⁽²⁾ margins evolution</p> <table><thead><tr><th>Entity</th><th>FY22A</th><th>FY23A</th><th>FY24A</th></tr></thead><tbody><tr><td>Europcar Mobility Group</td><td>14%</td><td>8%</td><td>-1%</td></tr><tr><td>Competitor 1</td><td>27%</td><td>6%</td><td>-17%</td></tr><tr><td>Competitor 2</td><td>34%</td><td>21%</td><td>5%</td></tr></tbody></table>	Entity	FY22A	FY23A	FY24A	Europcar Mobility Group	14%	8%	-1%	Competitor 1	27%	6%	-17%	Competitor 2	34%	21%	5%		
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Competitor 2	34%	21%	5%																	

Notes: (1) Calculations to display metrics on a base 100 prepared for comparison purposes; (2) Corporate EBITDA pre IFRS 16; for Competitor 1 and Competitor 2, metrics used were Adjusted EBITDA, which may have different definitions to EMG's CEBITDA

Immediate actions and turnaround plan

To address difficult environment, we took immediate actions and launched a turnaround plan



Focus on immediate actions

To face this challenging situation, EMG took immediate actions in 2024 and beginning of 2025

Project levers				Further actions end of 2024/early 2025
Early defleeting	Cost control tower	IT savings	Other levers	
<ul style="list-style-type: none"> ✓ Accelerated selling of expensive vehicles ✓ Additional negotiation on prices 	<ul style="list-style-type: none"> ✓ Systematic challenge/ approval of expenses ✓ Reduction of external spend 	<ul style="list-style-type: none"> ✓ Discontinuation of certain non-strategic IT services ✓ Stopping of selected projects 	<ul style="list-style-type: none"> ✓ Hiring freeze ✓ Global non-fleet procurement cost reduction 	<ul style="list-style-type: none"> ✓ Closure of loss-making business in Norway ✓ Switch from at-risk to operational leases whenever possible ✓ Further franchising in France ✓ Optimization working capital measures ✓ Management change, with new CEO and CFO from May-25
~€38m cost savings ⁽¹⁾ achieved between May and December 2024				

Note: (1) Compared to forecast over the same period and as per Company estimates

B Focus on Turnaround Plan

Put EMG "back on track" and open the way forward

Levers	Measures	Target impact over FY25-26e ⁽¹⁾
 Topline quality improvement	<ul style="list-style-type: none"> Structured sales push in BtoB and with partnerships Optimize channel mix with focus on profitability ('profitability over volume' strategy) Increase ancillary revenues, enabled by new station sales tool Professionalize pricing with roll-out of new pricing tool 	 <p><u>RPD (€)</u></p> <p>42.0</p> <p>FY24A FY25E FY26E</p>
 Footprint streamlining	<ul style="list-style-type: none"> Focus corporate network to core European markets: exit selected markets or change operating model to franchising (e.g. franchising of Netherlands business early June) Network review and closure or franchising of unprofitable stations in corporate markets Drive US turnaround, leveraging new CEO's market experience 	 <p><u>CEBITDA (m€)</u></p> <p>(35)</p> <p>FY24A FY25E FY26E</p>
 Fleet cost optimization	<ul style="list-style-type: none"> Rightsizing of fleet in line with 'profitability over volume' strategy Reduce fleet holding costs: optimized category approach, further centralization and holistic, demand-driven negotiation approach Improved fleet management and operations costs, more granular steering of stations Emphasize operating lease model and improved rotation plan 	 <p><u>FCPU per month⁽²⁾ (€)</u></p> <p>405</p> <p>FY24A FY25E FY26E</p>
 SG&A/PTO optimization	<ul style="list-style-type: none"> Extensive SG&A personnel and non-personnel transformation plan focused on streamlining activities and reducing excess capacities in the corporate HQ and country HQs <ul style="list-style-type: none"> Personnel - Headcount reductions within corporate functions based on optimized setup, roles, and spans and layers Non-personnel – Re-prioritized project portfolio based on strategic value and profitability contribution; reduction of other non-personnel spend IT restructuring to set up lean and agile organisation and reduce relative IT spend to market standard Further measures currently in validation 	 <p><u>HQ and PTO costs (m€)</u></p> <p>366</p> <p>FY24A FY25E FY26E</p>

Detailed in the following slide

Notes: (1) As per Company estimates; (2) FCPU: Average fleet costs per unit per month corresponds to the pre IFRS-16 total fleet cost (fleet holding and operating costs), excluding interest expense included in the expenses for the fleet vehicle operating leases and insurance costs, divided by the average fleet during the period. The average fleet during the period is then divided by the number of months during the period



SG&A/PTO optimization at a glance

Targeted turnaround program started beginning of 2025 and progressing well ('Project Eagle')

	Targeted measures ('Project Eagle')	Targeted impact	
Structure rightsizing	<ul style="list-style-type: none"> Focussing of functional service scope Reduction of previous overcapacities and redundancies Social process for FTE reductions started and well progressed across 8 countries 	<p>~€120-130m⁽²⁾ run-rate structure cost savings (OPEX + PTO capex) objective by 2028 vs. 2024</p> <p>Of which ~€40-50m⁽²⁾ expected to be implemented in 2025</p>	Resetting EMG as a lean and agile organization
PTO ⁽¹⁾ transformation	<ul style="list-style-type: none"> Portfolio optimization: Focus of IT capex on strategic priorities Optimizing PTO setup and governance to transform to agile organization to strengthen delivery model Implement modern, modular IT landscape 		
Organizational Optimization	<ul style="list-style-type: none"> Spans and layer optimization Clarification of roles and responsibilities between group HQ and countries to eliminate overlaps Process optimization to eliminate inefficiencies 		

Notes: (1) Product and Tech Organization; (2) As per Company estimates

B/C Profitability over volume strategy

Paradigm shift from culture of volume to culture of margin

Strategic focus on profitability

- General principle: prioritize profitability over volume
- **Mitigate volume reduction by higher prices** thanks to better yielding performance with increased focus on **direct channel** bookings
- Goal is to **fix/improve profitability** in the short/mid term to create a **stable platform for profitable, long-term growth**



Disciplined fleet management

- **Improved utilization:** Reduced fleet size as a key enabler to increase utilization and decrease fleet costs
- Avoid margin pressure from over-fleeting

Profitability

- **RPD improvement:** Tighter fleet helps avoid deflationary price curve
- **Improved business mix:**
 - Prioritization of more profitable direct channels over brokers
 - Customer mix/yielding

Customer experience

- Reduced volume enables **increased customer attention** by station staff
- **Upgrading the fleet mix** and upselling expected to lead to higher RPD levels

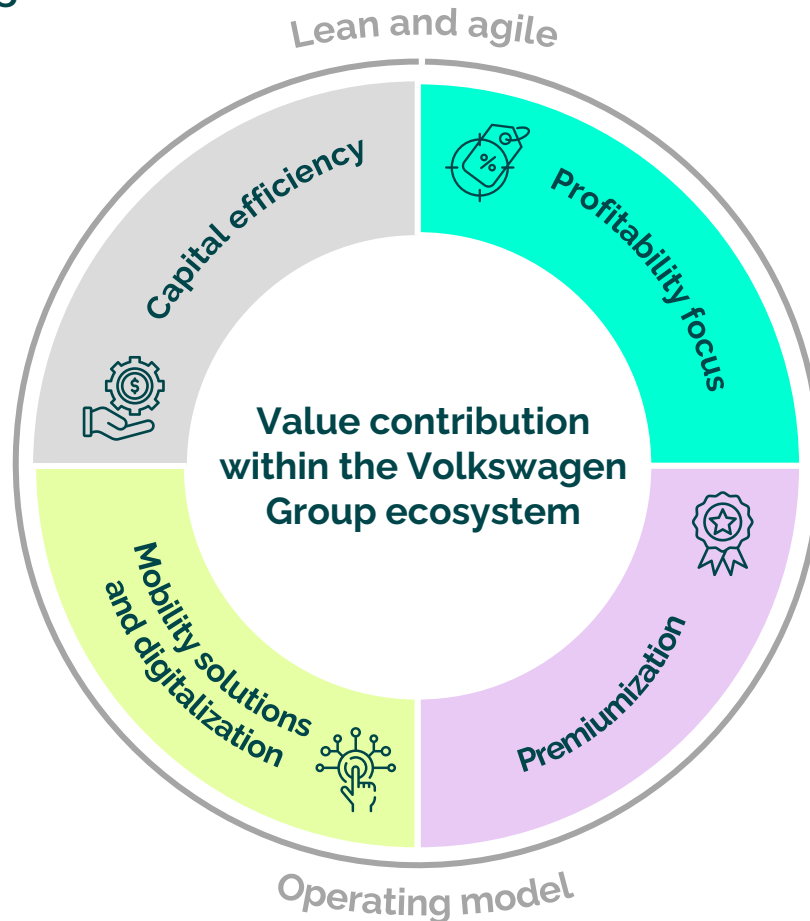
Goal → Ensure positive contribution margin of every rental



C Driving the strategy implementation

Strengthening our value proposition, and driving up profitability

EMG strategic agenda



Profitability focus

Prioritize profitability over volume – tighten fleet to increase utilization rate and improve channel and customer mix



Premiumization

Strengthening EMG's value proposition and service level to increase RPD and customer loyalty



Mobility solutions and digitalization

Expanding mobility services and digital customer journey to strengthen vehicle on demand role in VW's mobility ecosystem



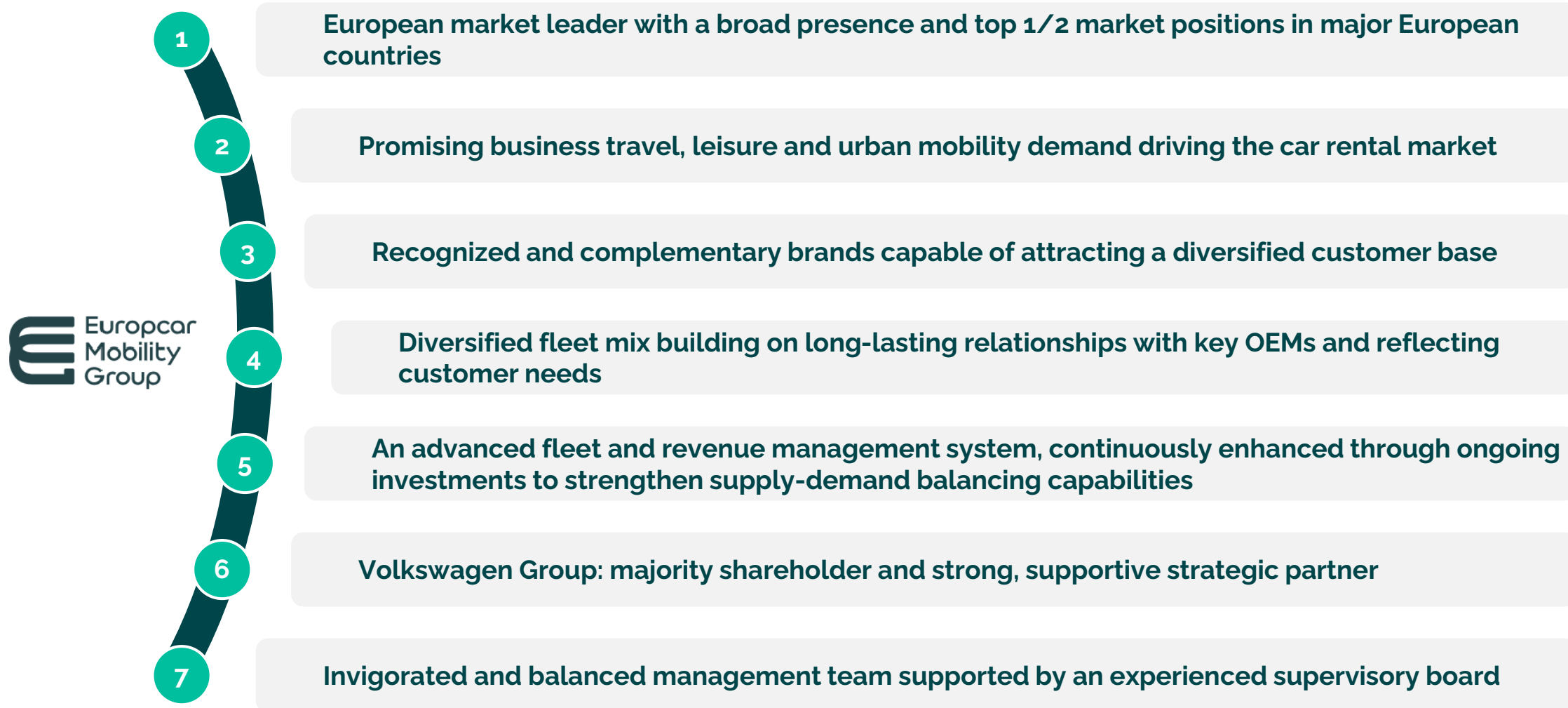
Capital efficiency

Operating on capital-efficient model as strategic enabler to ensure lean and agile setup

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Key Credit Highlights

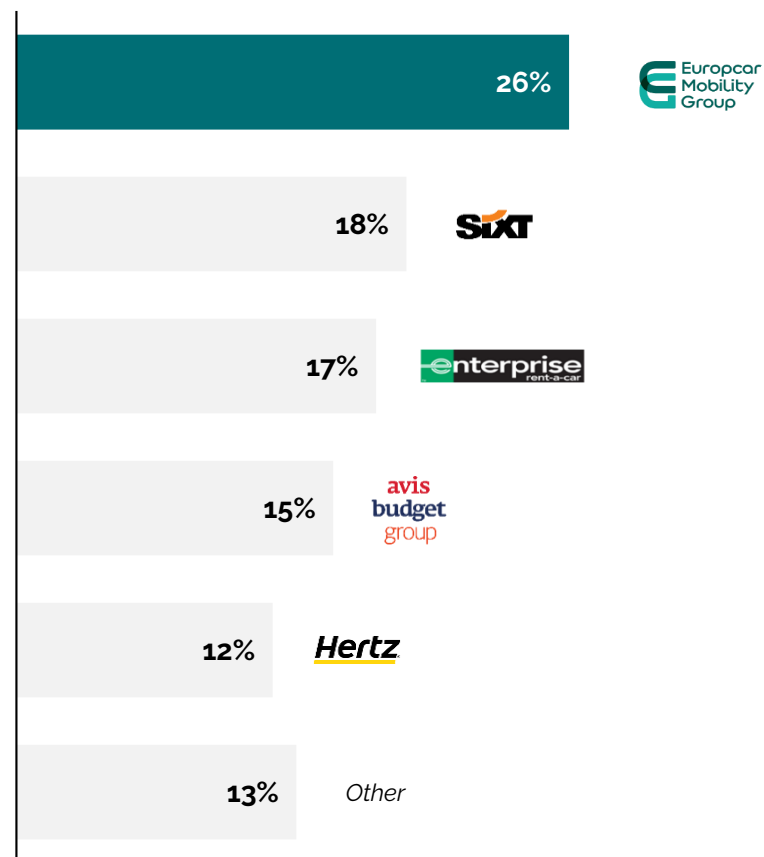


1 European market footprint

European market leader with a broad presence and top 1/2 market positions in major countries

A clear European leader...

#1 on the European car rental market⁽¹⁾



...with an extensive footprint and top positions in key European countries

Top 1 or 2 position in top 5 European markets

Germany 21% 29%

Metric	Position
Market positioning	#2
# stations ⁽²⁾	271

Iberia 19% 34%

Metric	Position
Market positioning	#1
# stations ⁽²⁾	224

U.K. 14% 27%

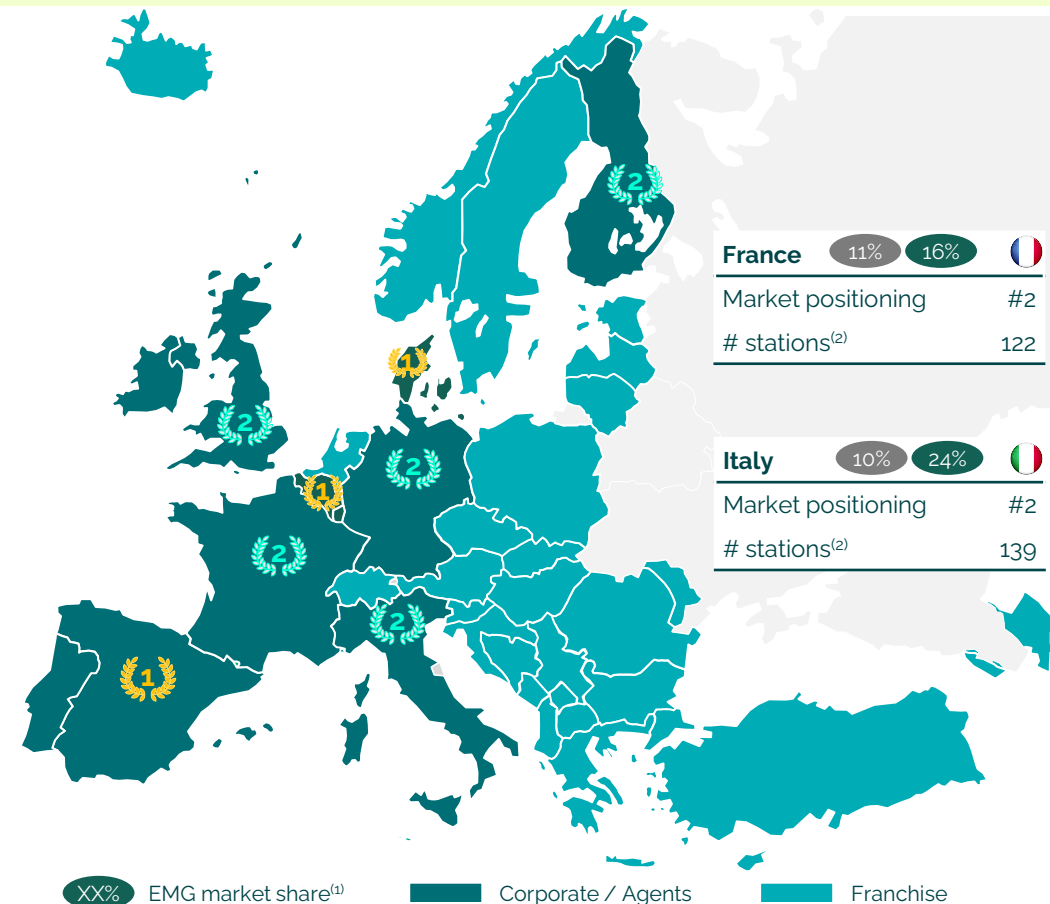
Metric	Position
Market positioning	#2
# stations ⁽²⁾	100

France 11% 16%

Metric	Position
Market positioning	#2
# stations ⁽²⁾	122

Italy 10% 24%

Metric	Position
Market positioning	#2
# stations ⁽²⁾	139



Notes: (1) Market share by revenue as per third-party market data source (2024); EMG addressable market in Europe (including Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Norway, Portugal, Spain, UK); (2) Number of stations, excluding franchise stations, as of Jul-25

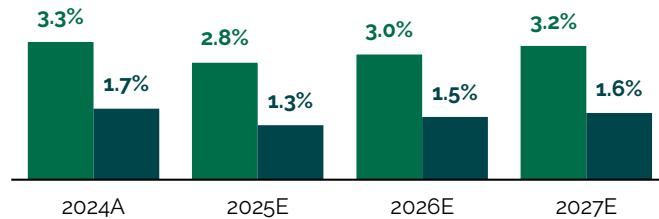


Market outlook

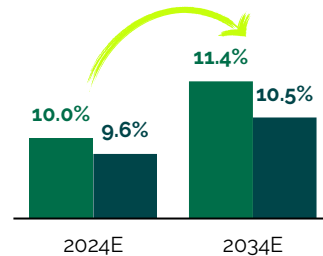
Promising business travel, leisure and urban mobility demand driving the car rental market

Positive macroeconomic and travel indicators in the short-term

Positive GDP growth expected going forward⁽¹⁾

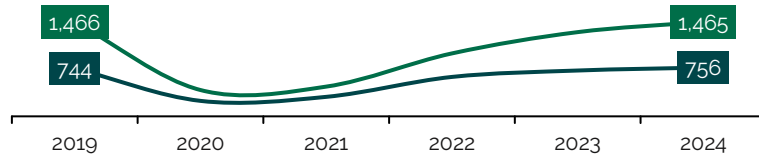


Growing share of T&T⁽²⁾ to GDP



International tourist arrivals & air passenger traffic fully recovered and are expected to grow

International tourist arrivals evolution (in millions)⁽³⁾



+3-5%

Global international tourist arrivals expected in 2025E⁽³⁾

74% / 59% of travellers plan on taking 1-3 domestic / international trips in 2025 (respectively)⁽⁵⁾

Air passenger traffic recovery (RPK)⁽⁴⁾⁽⁵⁾

Apr-25 vs. Apr-19

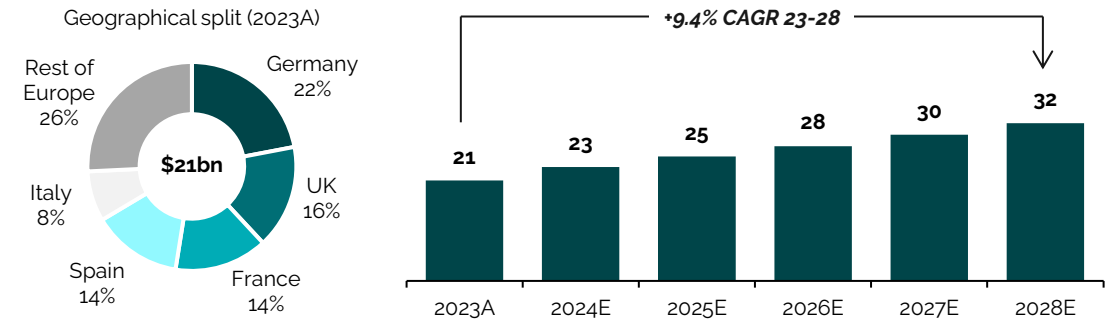


+6%

Global air passenger traffic expected in 2025E⁽⁶⁾

Favourable long-term trends for the car rental industry

Attractive outlook for the European car rental market... (\$bn)⁽⁷⁾



Customer preference towards usership



Digital Transformation



Sustainability Initiatives

...expected to benefit primarily to established players



Market share: expected to be captured by leading players



Strong brand recognition: synonym of quality and price for a large audience to best attract customers



Location: presence in key locations (e.g. key gateway cities, airports, etc.) is a key to success in the industry

Notes: (1) As per IMF; (2) Travel & Tourism, as per WTTC; (3) As per UNWTO. 2024 data is provisional; (4) Revenue Passenger Kilometers; (5) % of global respondents on the survey, as per Amadeus 2025 report; (6) As per IATA; (7) As per third-party market data source

3 Brands and customer base

Recognized and complementary brands capable of attracting a diversified customer base

3 distinctive brands responding to differentiated needs...

Leading brands

Europcar

A European leader of car rental and light commercial vehicle rental

64.2 for B2B segment

NPS⁽¹⁾

↑ 58.1

+6.3 pts since 2020

Google ratings

★ 4.08

From 3.90 in 2023

GOLDCAR

A low-cost leader in Europe

NPS⁽¹⁾

↑ 38.4

+35.6 pts since 2020

Google ratings

★ 3.81

From 3.49 in 2023

Strong local brand

fox
rent a car

A dynamic low-cost offer in the United States of America

NPS⁽¹⁾

↑ 26.7

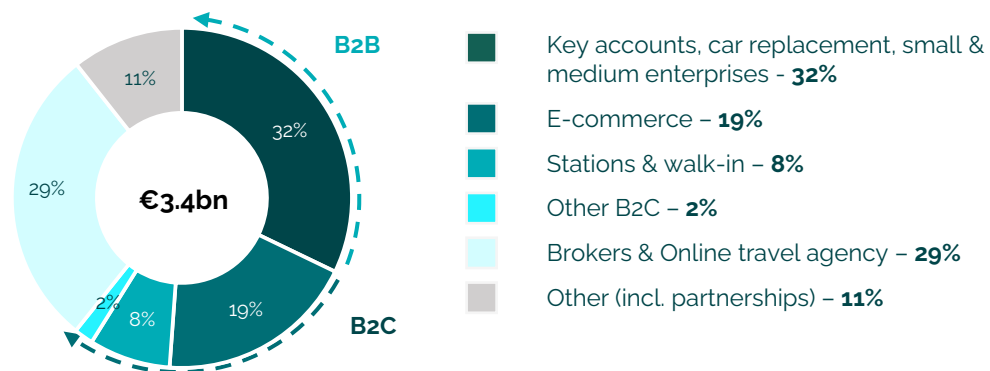
+24.7 pts since 2020

Google ratings

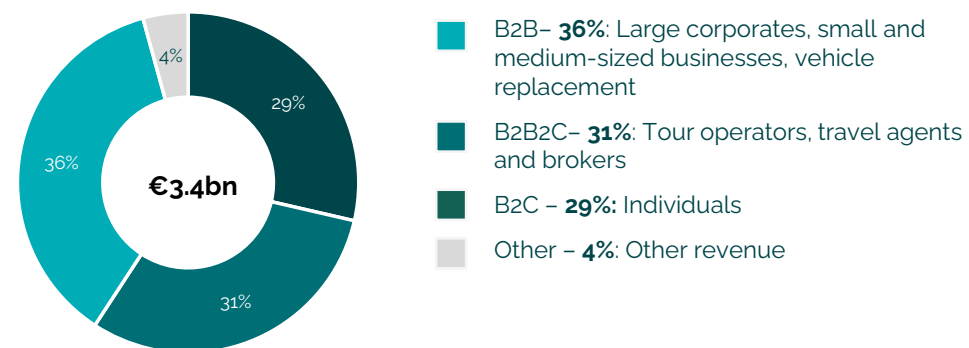
★ 3.37

...serving a broad and diverse customer base across multiple distribution channels

Revenue by distribution channel (FY24)



Revenue by segment (FY24)⁽²⁾



Notes: (1) NPS = Net Promoter Score; As of Dec-24; (2) Other includes the contribution of other revenue

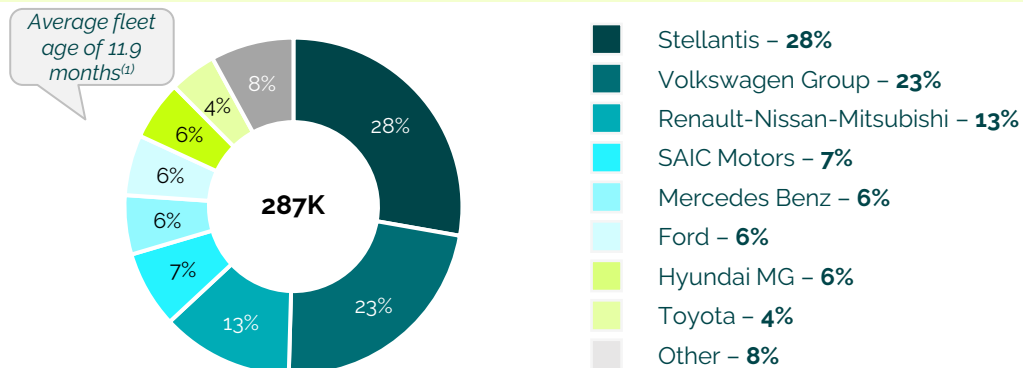


Fleet mix

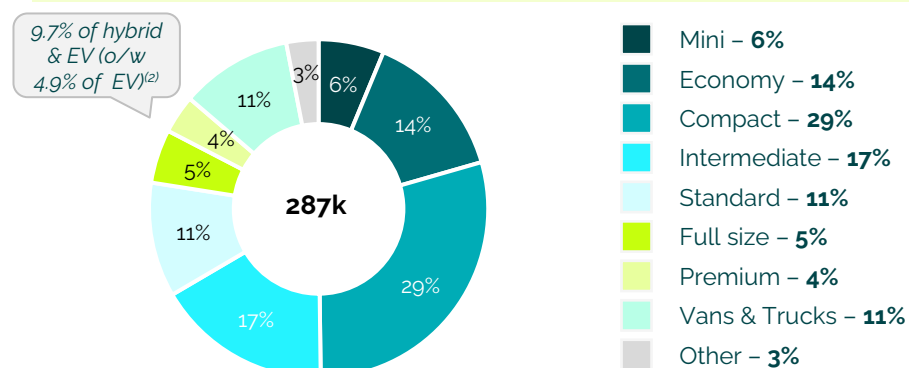
Diversified fleet mix addressing various customer needs

A diversified fleet to best address rental demands

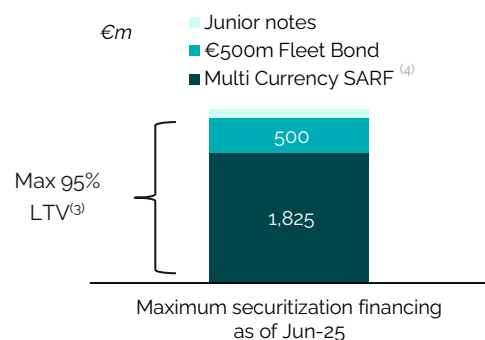
Blue-chip OEMs suppliers (2024 total average fleet)



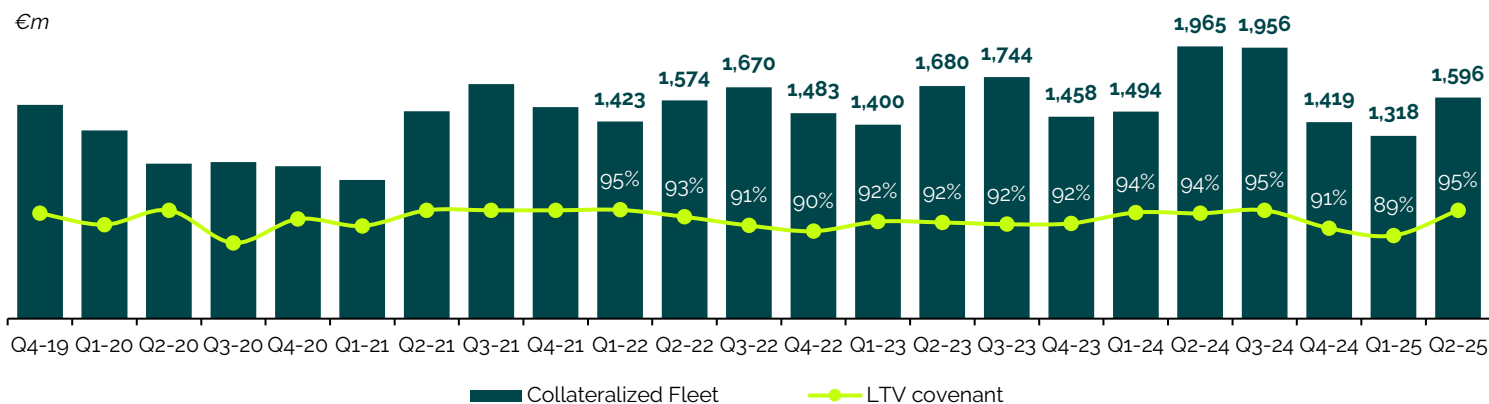
Full range of vehicle type (2024 total average fleet)



Fleet notes protective structure...



...backed by a substantial collateralized fleet⁽⁵⁾



Notes: (1) As of FY24; (2) As of Dec-24; (3) Outstanding indebtedness divided by Securitfleet Total Asset Value; (4) Senior Asset Revolving Facility; (5) Securitfleet Total Asset Value's perimeter includes France, Germany, Ireland, Italy and Spain

Advanced fleet and revenue management (1/2)

Advanced and continuously enhanced fleet & revenue management system

Smart and automated Revenue and Capacity Management (RCM) capabilities to balance supply and demand

1 Demand forecasting

- Basis: **current backlog** and **external data**
- **Demand broken down**, e.g., by vehicle type, pricing zone, rental length, customer segment

2 Capacity / Fleet planning

- Basis: **demand forecast**
- **Match size and mix of the fleet** reflecting operational constraints (e.g. slack time, in-/defleeting)

3 Price setting and adjustment

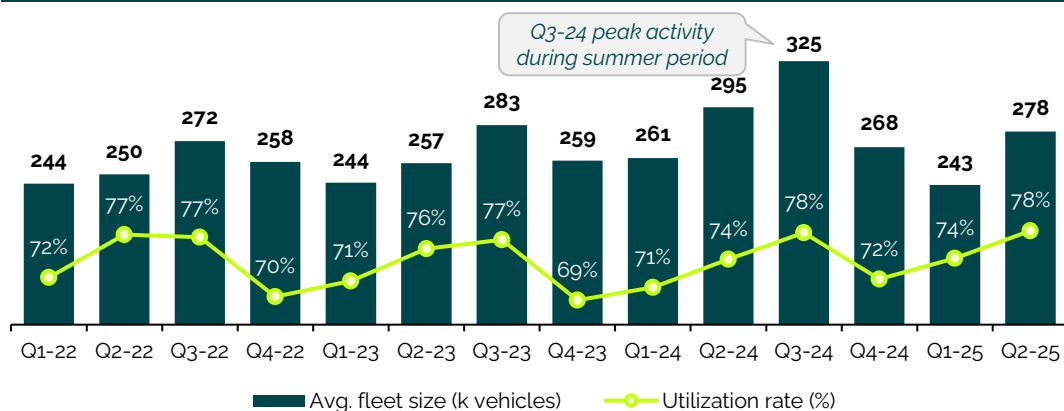
- **Optimize prices** based on demand, market positioning and fleet available
- **Algorithm-based dynamic pricing techniques**

+7% revenue increase in 2024
from dynamic pricing⁽¹⁾;
~€20m investments

Short-term optimization

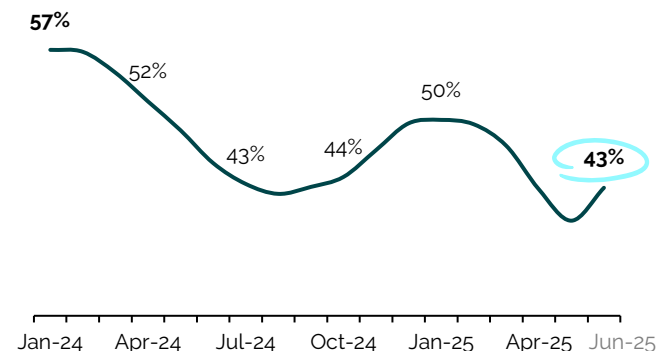
- **Adjustment** of demand forecasting **on a daily basis** to allow more tactical moves (e.g. fleet reallocation, size/mix adjustments)
- **Optimization of channel availability**
- **Roll-out of further Pros modules** (e.g., optimized fleet allocation to stations)
- **Improved management of SME contracts**

Ability to match fleet size to demand and seasonality...



...while ensuring continuous de-risking of the fleet

Fleet at risk monthly evolution in % of total fleet⁽²⁾






- Shift to a more standard situation with c.40% 'at-risk'⁽²⁾, resulting in an **increase of buy-back and leased fleet**
- **Limits market fluctuations and resale uncertainties** and increases **flexibility** to adapt to demand changes

Notes: (1) Development vs. control group, as per Company estimates; (2) Average at risk share

Advanced fleet and revenue management (2/2)

Dynamic pricing approach, powered by state-of-the-art technology (PROS)

	Objective	Status
B2C Rate Management	Increase B2C revenues through <ul style="list-style-type: none"> • Automatizing the pricing updates • Harmonizing Pricing Strategy definition • Increasing price granularity 	 Roll-out completed Revenue increase of +7%⁽¹⁾ vs control group above expectations
Forecaster & Rental Optimization	Increase total RPD & UR through <ul style="list-style-type: none"> • An optimization engine delivering fleet distribution • Pricing & availability of channel decisions based on vehicle contribution 	 Implementation across European markets in Q3/Q4 2025
B2B Rate Management & CPQ⁽²⁾	Increase B2B SMEs revenues through <ul style="list-style-type: none"> • A better B2B pricing capabilities • Harmonizing the product offer • Accelerating the response time to Requests for Proposals 	 Implementation Q4 2025 , starting with Germany, then across most European markets in 2026

Notes: (1) As per Company estimates; (2) CPQ = Configure, Price, Quote

Volkswagen Group

Majority shareholder and strong, supportive strategic partner



Majority equity holder

- Volkswagen Group is **largest equity shareholder (66%)** of EMG since 2022 (27% Attestor, 7% Pon)
- Volkswagen's equity contribution to the transaction totaled approximately €1.7bn
- Execution of **call/put-options** linked to Attestor shares



Reliable debt provider

- **Shareholder support since 2022**
 - €500m Term Loan B from VW in Q4 2022
 - €400m loan from VW in 2025
- **~€1.2bn operating lease financing** provided by VW Financial Services for 2025



Strong strategic business partner

- EMG is key element of **VW mobility ecosystem**
- **Strategic cooperation** projects
 - Remarketing
 - Subscription model
 - Integrated model with importers
- **Digital cooperations**
 - Customer app
 - Cyber security
 - IT Procurement synergies

EMG is part of the largest European OEM⁽¹⁾ and has access to the largest European OEM bank⁽²⁾

Invigorated management team and experienced supervisory board

New management team in place to action the transformation, supported by a reputable board

Management board



Sebastian Birkel
Chief Executive Officer



- Joined EMG in May-25
- Prior experience include CEO of Profection Group and senior roles at Sixt (in Germany and the US) for over 13 years, incl. CEO of Sixt North America



Joachim Hinz
Chief Financial Officer



- Joined EMG in May-25
- Over 25 years of international experience in the automotive and mobility industry, mainly with the VW Group (senior roles at SEAT, Škoda)



Olivier Baldassari
Chief Operating Officer

- Joined EMG in 2019
- Over 37 years of experience in operations, logistics, and information technology including at Rexel, Delphi, and Smurfit Kappa

80+ years of accumulated experience⁽¹⁾



Supervisory board



Christian Dahlheim
Chairman of the Supervisory Board

VOLKSWAGEN
GROUP

- Chairman of Volkswagen management board since 2022
- Over 20 years of experience within the VW group, holding various leadership positions across Europe and North America



Holger Peters
Member

VOLKSWAGEN
GROUP



Janus Smalbraak
Member

PON



David Alhadeff
Member

Attestor



Ovidiu-Radu Petreaca
Member

Attestor

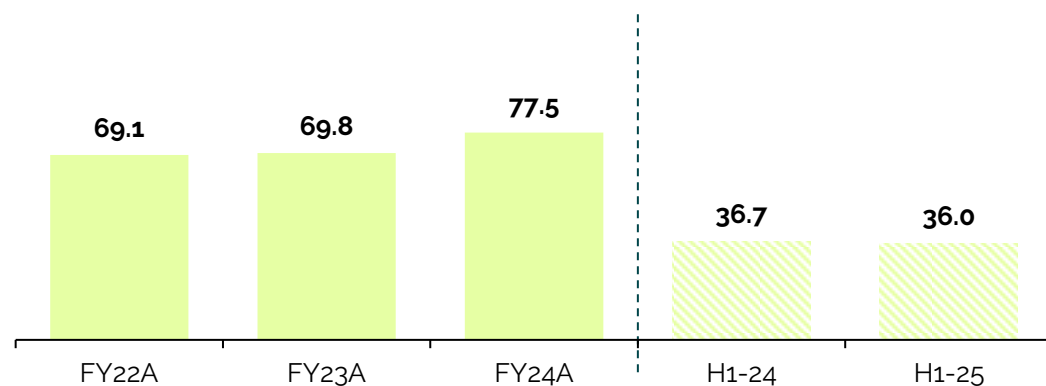


Agenda

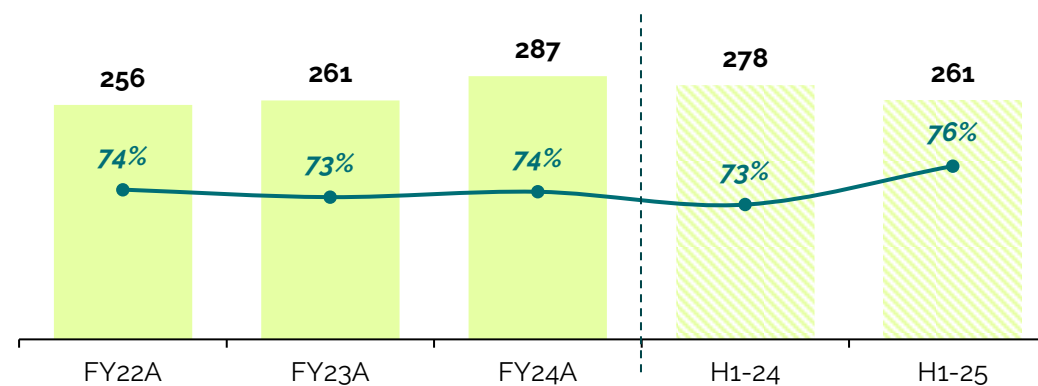
1. Business Overview
2. Transformation Plan
3. Key Credit Highlights
- 4. Historical Financials**

Key operational KPIs

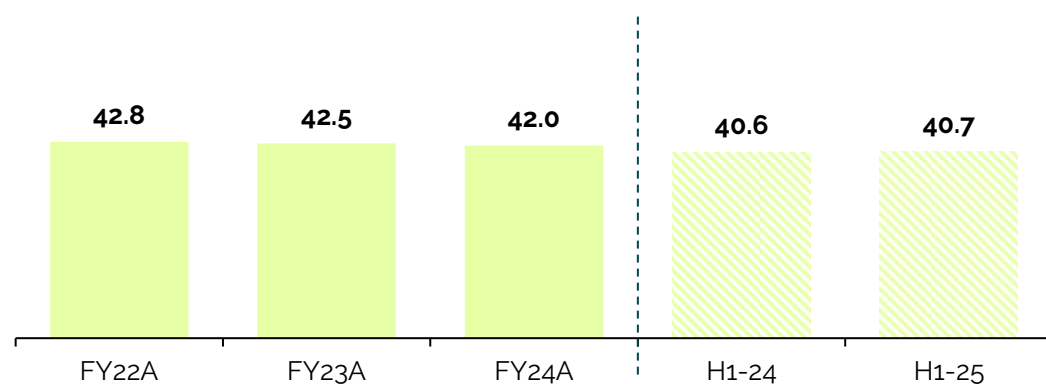
Rental days (m)



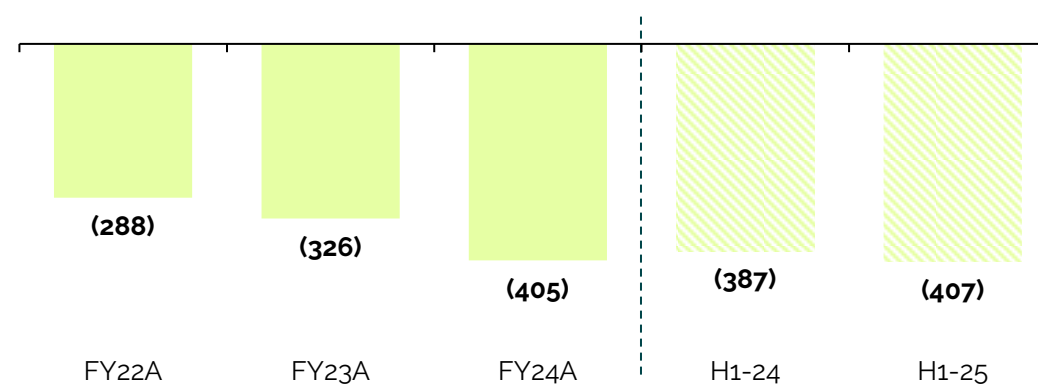
Average fleet size (k vehicles) & utilization rate (%)



RPD (€/day)



FCPU per month (€)⁽¹⁾

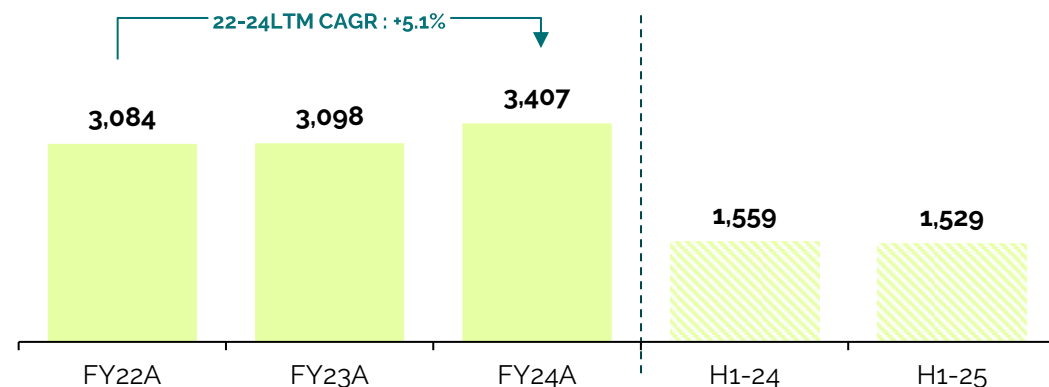


Notes: Please refer to the glossary for definitions. (1) FCPU: Average fleet costs per unit per month corresponds to the pre IFRS-16 total fleet cost (fleet holding and operating costs), excluding interest expense included in the expenses for the fleet vehicle operating leases and insurance costs, divided by the average fleet during the period. The average fleet during the period is then divided by the number of months during the period

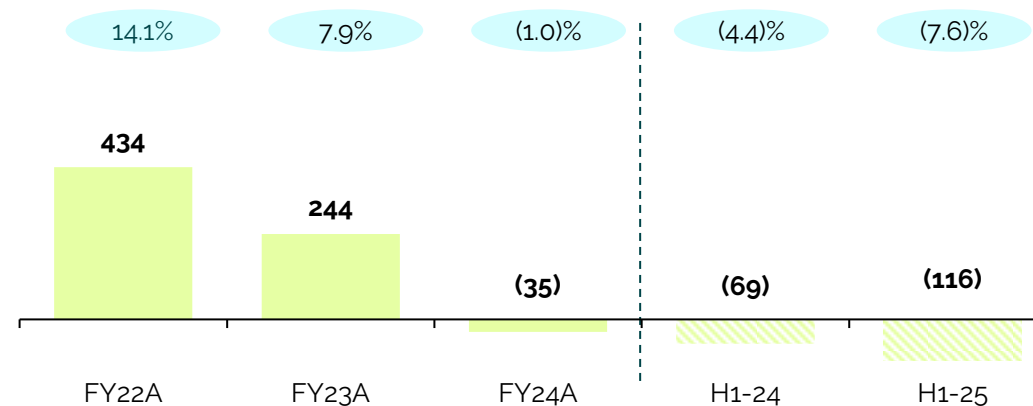


Financial snapshot

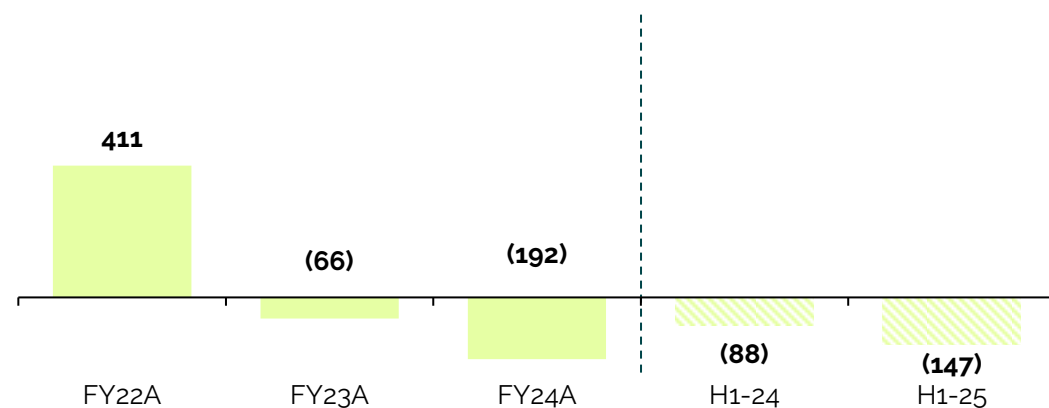
Revenue (€m)



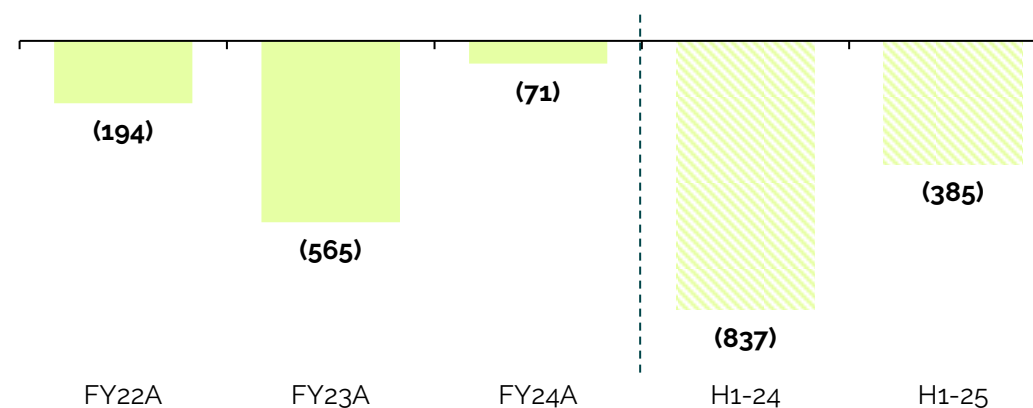
Pre IFRS-16 Adjusted CEBITDA⁽¹⁾ (€m & %margin)



Corporate Operating Free Cash Flow⁽²⁾ (€m)



Change in fleet (€m)



Note: (1) Defined as Adjusted Corporate EBITDA (pre IFRS 16) – Non-recurring expenses – Acquisitions of property, plant, equipment and intangible assets – Change in non-fleet working capital – Change in provision – Income tax paid



Analysis of key cost-items (pre IFRS-16) (1/2)

€m	FY22A	FY23A	FY24A	CAGR 22-24A	H1-24	H1-25	Key comments
Total average fleet (k)	256	261	287		278	261	
Rental days (m)	69.1	69.8	77.5		36.7	36.0	
Utilization rate (%)	74.0%	73.3%	73.8%		72.6%	76.2%	
Revenue Per Day (€/d)	42.8	42.5	42.0		40.6	40.7	
Rental duration	7.9	7.6	7.6		7.5	7.4	
Rental revenue	2,958	2,970	3,260		1,493	1,462	
Other revenue	126	128	147		66	67	
Total revenue	3,084	3,098	3,407	5.1%	1,559	1,529	
% growth	n.a.	0.5%	10.0%		n.a.	(1.9)%	
Fleet holding costs (excl. Remarketing & revaluation)	(797)	(983)	(1,146)		(556)	(509)	
% of revenue	(25.9)%	(31.7)%	(33.6)%		(35.7)%	(33.3)%	
Remarketing and revaluation	112	141	6		26	(5)	
Fleet operating costs	(198)	(181)	(256)		(117)	(124)	
% of revenue	(6.4)%	(5.8)%	(7.5)%		(7.5)%	(8.1)%	
Fleet financing costs	(143)	(164)	(232)		(98)	(117)	
% of revenue	(4.6)%	(5.3)%	(6.8)%		(6.3)%	(7.6)%	
Fleet costs	(1,026)	(1,186)	(1,627)	25.9%	(744)	(754)	
FCPU per month (in €) ⁽¹⁾	(288)	(326)	(405)		(387)	(407)	
% of revenue	(33.3)%	(38.3)%	(47.8)%		(47.7)%	(49.3)%	
Sales related costs	(211)	(202)	(243)		(109)	(112)	
Operation related costs	(470)	(491)	(541)		(247)	(257)	
Insurance and assistance	(152)	(149)	(157)		(79)	(78)	
Operating variable costs	(832)	(842)	(941)		(435)	(447)	
% of revenue	(27.0)%	(27.2)%	(27.6)%		(27.9)%	(29.3)%	
Margin after variable costs	1,225	1,070	839	(17.2)%	380	327	
Sales & Marketing	(21)	(22)	(29)		(18)	(10)	
% of revenue	(0.7)%	(0.7)%	(0.8)%		(1.1)%	(0.7)%	
Margin after direct costs	1,205	1,048	811	(18.0)%	362	317	
Networks costs	(425)	(449)	(480)		(236)	(240)	
% of revenue	(13.8)%	(14.5)%	(14.1)%		(15.1)%	(15.7)%	
Margin after station costs	779	599	331	(34.8)%	126	77	
Headquarters costs	(253)	(258)	(259)		(141)	(136)	
PTO costs	(93)	(97)	(108)		(54)	(57)	
Adjusted CEBITDA pre IFRS-16	434	244	(35)	n.a.	(69)	(116)	
% margin	14.1%	7.9%	(1.0)%		(4.4)%	(7.6)%	

FY24

- **Revenue** increased by 10.0% from €3,098m in FY23A to €3,407m in FY24A, mainly due to an increase in rental revenue, which was primarily attributable to the increase in the Group's fleet size, which mainly resulted from the acquisition of Euromobil
- **Fleet costs** surged from (38.3)% of revenue in FY23A to (47.8)% in FY24A due to
 - Increasing **fleet holding costs** from (31.7)% of revenue in FY23A to (33.6)% in FY24A, notably driven by higher vehicle prices resulting from (i) inflation effects on the total cost of ownership of vehicles, which impacted depreciation, and (ii) the Group's strategy to invest in premium and green vehicles
 - Lower **remarketing** (from €141m in FY23A to €6m in FY24A) impacted by a downturn in the second-hand market in 2024 reducing residual values
 - Increasing **fleet operating costs** from (5.8)% of revenue in FY23A to (7.5)% in FY24A due to (i) higher costs in relation to badly damaged vehicles, reconditioning and maintenance, (ii) inflation effect on service costs from external providers, (iii) increases in fixed fees for airports and railways, (iv) higher concession and broker fees combined with (v) a higher share of revenue from brokers
 - Increasing **fleet financing costs** from (5.3)% of revenue in FY23A to (6.8)% in FY24A due to higher interest rates
- **Operating variable costs**, which include sales and operations related costs and insurance and assistance, slightly increased to reach (27.6)% of revenue in FY24A mainly due to (i) the ageing fleet and the declining NOF⁽²⁾ ratio, as well as (ii) the increase in e-commerce related costs following the Group's strategy to reduce its recourse to intermediaries and enhance price control
- **Adjusted CEBITDA (pre IFRS-16)** declined to €(35)m in FY24A from €244m in FY23A, mainly impacted by rising fleet costs and lower remarketing revenue

Notes: (1) FCPU: Average fleet costs per unit per month corresponds to the pre IFRS-16 total fleet cost (fleet holding and operating costs), excluding interest expense included in the expenses for the fleet vehicle operating leases and insurance costs, divided by the average fleet during the period. The average fleet during the period is then divided by the number of months during the period; (2) NOF = Non Operating Fleet



Analysis of key cost-items (pre IFRS-16) (2/2)

€m	FY22A	FY23A	FY24A	CAGR 22-24A	H1-24	H1-25	Key comments
Total average fleet (k)	256	261	287		278	261	
Rental days (m)	69.1	69.8	77.5		36.7	36.0	
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Adjusted CEBITDA pre IFRS-16	434	244	(35)	n.a.	(69)	(116)	
% margin	14.1%	7.9%	(1.0)%		(4.4)%	(7.6)%	

H1-25

- H1-25 **revenue** slightly decreased by (2.0)% from €1,559m in H1-24 to €1,529m in H1-25, mainly due to lower volumes in both the B2C and B2B customer segments
- Fleet costs** increased from (47.7)% of revenue in H1-24 to (49.3)% in H1-25 resulting from
 - Remarketing** loss (from €26m in H1-24 to €(5)m in H1-25) impacted by a continued downturn in the second-hand market in 2025 reducing residual values
 - Increasing **fleet operating costs** from (7.5)% of revenue in H1-24 to (8.1)% of revenue in H1-25 due to (i) higher costs in relation to badly damaged vehicles, reconditioning and maintenance, (ii) inflationary effects on service costs from external providers and (iii) increases in airport and railway fixed fees
 - Increasing **fleet financing costs** from (6.3)% of revenue in H1-24 to (7.6)% in H1-25 due to (i) new financings and (ii) a decrease in hedging income
 - Partially compensated by decreasing **fleet holding costs** from (35.7)% of revenue in H1-24 to (33.3)% of revenue in H1-25, driven by better sourcing conditions with car manufacturers
- Adjusted CEBITDA (pre IFRS-16)** declined to €(116)m in H1-25 from €(69)m in H1-24, primarily impacted by remarketing losses and inflationary increases in variable costs, partially offset by an improved utilisation rate resulting from the Group's fleet optimization measures

Note: (1) FCPU: Average fleet costs per unit per month corresponds to the pre IFRS-16 total fleet cost (fleet holding and operating costs), excluding interest expense included in the expenses for the fleet vehicle operating leases and insurance costs, divided by the average fleet during the period. The average fleet during the period is then divided by the number of months during the period



Analysis of key cash flow measures (pre IFRS-16)

€m	FY22A	FY23A	FY24A	H1-24	H1-25	Key comments
Adjusted CEBITDA pre IFRS-16	434	244	(35)	(69)	(116)	
Non-recurring expenses	(48)	(59)	(61)	(14)	(66)	<ul style="list-style-type: none"> FY24A corporate operating free cash-flow declined to €(192)m from €(66)m in FY23A, impacted by a negative Adjusted CEBITDA (€(35)m), only partially offset by a positive change in non-fleet working capital (€62m) and lower tax income (€(51)m) Non-recurring expenses remained broadly stable between FY23A and FY24A at c. €(60)m, mainly attributed to (i) adaptation measures taken at the Group's headquarters and in its station network (primarily in Germany, the U.K. and France) as well as (ii) expenses related to strategic projects H1-25 corporate operating free cash-flow declined to €(147)m from €(88)m in H1-24, impacted by (i) a negative Adjusted CEBITDA (€(116)m) and (ii) increased non-recurring expenses (from €(13)m to €(66)m) driven by Project Eagle
Acquisitions of property, plant, equipment and intangible assets	(68)	(97)	(112)	(51)	(43)	
Change in non-fleet working capital	88	(60)	62	84	43	
Change in provision	32	3	6	(10)	31	
Income tax paid	(27)	(96)	(51)	(29)	4	
Corporate operating free cash flow	411	(66)	(192)	(88)	(147)	

Concluding remarks

European leader in the rental car market	Market shares	<ul style="list-style-type: none"> Market leader in Europe with ~26% market share⁽¹⁾
	Network	<ul style="list-style-type: none"> Very dense and highly granular network of over 2,700 stations in Europe
	Brands	<ul style="list-style-type: none"> Millions of customers served every year by 3 complementary brands with high satisfaction scores
	Operations	<ul style="list-style-type: none"> Over 10 million rentals served in 2024
	Fleet	<ul style="list-style-type: none"> Diversified fleet mix sourced from blue-chip OEMs Continuous de-risking of the fleet with ~57% of vehicles under buy-back and leasing agreement
Recovery plan	2024 snapshot	<ul style="list-style-type: none"> Significant drop in profitability in 2024 for the Group and other car rental companies due to a series of market challenges in recent years Short-term measures with ~€38m cost savings achieved between May and December 2024⁽²⁾
	Going forward	<ul style="list-style-type: none"> Transformation plan initiated with a clear path to regain profitability with the right fleet sizing and mix, right distribution strategy and the right RPD level focused on profitable revenue over volumes and premiumization
VW Group is a majority shareholder providing continued support	Financial	<ul style="list-style-type: none"> Continued financial support from shareholders (including VW) since 2021 and through the cycle
	Business	<ul style="list-style-type: none"> VW is a key business partner in which EMG is fully embedded EMG and VW strengthen existing strategic partnership to unlock growth and synergies
	Consolidation	<ul style="list-style-type: none"> Call/put options linked to Attestor shares exercisable




Notes: (1) Market share by revenue as per third-party market data source (2024); EMG addressable market in Europe (including Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Norway, Portugal, Spain, UK); (2) Compared to forecast over the same period and as per Company estimates



Appendix

Fleet sourcing models

Buyback and leased vehicles favoured as they offer cost predictability and flexibility

	 At risk	 Buy-back	 Operating lease
% in total fleet as of Jun-25	43% ⁽¹⁾	25% ⁽¹⁾	33% ⁽¹⁾
Principle	<ul style="list-style-type: none"> Vehicles purchased directly by the Group from a manufacturer or dealer, without a guaranteed buy-back agreement At the end of the holding period, the vehicle is sold on the open market at its market value — in most cases to dealers and other professional resellers. 	<ul style="list-style-type: none"> Vehicles are purchased from the manufacturer with a pre-agreed repurchase agreement at a specified price, after an agreed holding period and with a maximum mileage. 	<ul style="list-style-type: none"> Rental car company leases vehicles from a lessor (e.g., a leasing company or manufacturer) for the duration of the holding period and for an agreed residual value, making monthly lease payments Lessor retains ownership of the vehicles
Avg. contract /holding period	30 months ⁽²⁾	10 months ⁽³⁾	19 months ⁽⁴⁾
Pros & Cons	<ul style="list-style-type: none"> ✓ Control over vehicles use and disposal ✓ Higher purchase discount and valuation upside potential in high demand cycles ✗ Some corporate liquidity impact ✗ Residual value risk (exposure to market fluctuations and resale risk) 	<ul style="list-style-type: none"> ✓ No exposure to depreciation, market fluctuation and residual value risk ✓ Easier fleet volume management (seasonality and business cycles) ✗ Some corporate liquidity impact ✗ Higher acquisition costs vs at risk 	<ul style="list-style-type: none"> ✓ No exposure to depreciation, market fluctuation and residual value risk ✓ No corporate liquidity impact; Off-balance sheet financing structure ✗ Higher acquisition cost vs at risk ✗ Higher financing costs than Buy Back
Flexibility to react to change in demand	<ul style="list-style-type: none"> Usually longer holding durations and used cars market seasonality constrain flexibility, if company wants to avoid unexpected losses in unfavourable market conditions 	<ul style="list-style-type: none"> Holding period usually short, which helps cover (summer) peak periods; some adjustments of holding period possible, but flexibility is achieved mainly through the management of infleeting volumes 	<ul style="list-style-type: none"> Range of durations possible, but limited flexibility after infleeting

Notes: (1) Average fleet June 2025; (2) As of Jun-25, the average holding period of at-risk vehicles is 30 months; (3) As of Jun-25, the average duration of buy-back agreements is 10 months; (4) As of Jun-25, the average lease term is 19 months



Capitalisation table as of June 2025

		Reported as of June 2025		
		€m	x Adj. EBITDA Consolidated	x Adj. EBITDA Corporate
Corporate debt	Volkswagen Bank Term Loan	500		
	Volkswagen Term Loan	250		
	Drawn Revolving Credit Facility	110		
	State guaranteed loans	129		
	Earn-out	9		
	Other corporate debt	149		
	Debt reclassified from corporate to fleet debt	(420)		
	Corporate gross debt (pre-IFRS 16)	726		n.a.
Corporate cash held by operating and holding entities and short-term investments		(177)		
Corporate net debt (pre-IFRS 16) (A)		550		n.a.
Fleet debt	Sustainability-Linked fleet bond	500		
	Senior Asset Revolving Facility	1,438		
	Debt reclassified from corporate to fleet debt	420		
	Fleet financing in the United Kingdom, Australia and other fleet financing facilities	1,007		
	Fleet gross debt (pre-IFRS 16)	3,365	3.1x	
	Fleet cash held by fleet-owning entities and short-term investments	(183)		
	Fleet net debt (pre-IFRS 16) (B)	3,182	2.9x	
Group net debt (pre-IFRS 16) (A) + (B)		3,731	3.4x	
Corporate and fleet leases		970		
Adjusted Consolidated LTM EBITDA (pre-IFRS 16) as of Jun-25			1,094	
Adjusted Corporate LTM EBITDA (pre-IFRS 16) as of Jun-25				(82)
Undrawn Revolving Credit Facility		233		

Historical cash-flow statement

€m	FY22A	FY23A	FY24A	H1-24	H1-25
Profit/(loss) before tax	128	(64)	(231)	(165)	(286)
Depreciation of property, plant and equipment	118	121	126	58	61
Amortisation of intangible assets	60	51	64	31	34
Impairment of non-current assets	97	41	5	9	-
Remeasurements of property, plant and equipment	-	-	(12)	-	-
Changes in provisions and employee benefits	33	6	9	(10)	31
Profit/(loss) on disposal of assets	2	-	-	0	-
Other non-monetary items	(33)	36	(39)	(12)	(9)
Net financial costs	175	175	240	106	137
Adjusted profit/loss before tax	581	367	163	16	(32)
Change in rental fleet	(194)	(565)	(71)	(837)	(385)
Change in working capital related to the fleet	96	132	(151)	129	178
Changes in working capital excluding fleet	90	(25)	70	84	43
Net cash flow from operating activities before tax and interest paid	573	(90)	11	(608)	(195)
Net tax paid	(27)	(83)	(51)	(29)	4
Net interest paid	(146)	(139)	(179)	(84)	(122)
Net cash flow from operating activities	400	(312)	(219)	(721)	(313)
Acquisition of property, plant and equipment and intangible assets	(73)	(97)	(105)	(51)	(46)
Proceeds from disposal of property, plant and equipment, subsidiaries and intangible assets	4	1	2	1	3
Gains and losses on disposals of non-current assets	-	-	-	-	(1)
Acquisition of Euromobil	-	(14)	-	-	-
Change in consolidation scope	-	15	-	-	-
Cash outflows related to assets held for sale	-	-	-	-	(1)
Disposal of subsidiaries, net of outgoing cash	-	-	-	-	(2)
Other investing activities	(37)	2	5	2	12
Net cash flow from investing activities	(106)	(95)	(97)	(47)	(34)
Change in financial liabilities other than lease liabilities	(198)	362	272	722	311
Change in non-fleet lease liabilities	(109)	(100)	(115)	(54)	(56)
Change in fleet liabilities	1	194	156	22	17
Transaction costs on issue of new financial liabilities and derivative financial instruments	(21)	1	(23)	(7)	(9)
Dividends paid	-	-	(3)	(3)	-
Net cash flow from financing activities	(327)	455	286	680	262
Opening cash and cash equivalents	426	396	441	441	416
Net increase/(decrease) in cash and cash equivalents after currency translation effects	(34)	49	(31)	(88)	(85)
Impact of currency translation differences	4	(4)	5	4	(10)
Closing cash and cash equivalents	396	441	416	357	321

Historical balance sheet

€m	Dec-22	Dec-23	Dec-24	Jun-25
Assets				
Goodwill	1,005.0	1,035.2	1,018.5	1,005.9
Intangible assets	954.7	961.6	1,002.4	993.8
Property, plant and equipment	408.4	361.2	456.4	422.7
Derivative financial instruments	131.5	51.7	6.5	2.3
Other non-current financial assets	66.0	63.0	33.9	33.4
Employee benefit assets	12.1	11.8	10.6	10.6
Deferred tax assets	48.5	50.9	50.0	55.3
Total non-current assets	2,626.1	2,535.3	2,578.3	2,523.9
Inventories	21.4	34.1	20.0	20.9
Fleet recorded in the statement of financial position	3,021.3	3,645.8	3,764.3	4,042.2
Fleet receivables and similar	609.8	714.0	544.9	505.2
Trade and other receivables	441.3	476.9	466.1	512.6
Current financial assets	24.8	26.8	50.4	39.0
Derivative financial instruments	-	7.0	11.0	0.0
Current tax assets	23.7	24.5	36.8	28.4
Restricted cash	128.5	131.1	152.4	195.6
Cash and cash equivalents	268.3	314.6	370.7	212.6
Assets held for sale	-	-	19.0	22.5
Total current assets	4,539.1	5,374.7	5,435.7	5,578.9
Total assets	7,165.2	7,909.9	8,014.0	8,102.8

€m	Dec-22	Dec-23	Dec-24	Jun-25
Equity				
Share capital	50.2	50.2	50.2	50.2
Share premium	2,032.8	2,035.2	2,035.2	2,035.2
Reserves	(82.5)	(119.3)	(154.0)	(169.8)
Retained earnings	(194.3)	(341.2)	(604.3)	(866.7)
Shareholders' equity	1,806.2	1,624.9	1,327.0	1,048.8
Non-controlling interests	0.9	6.6	(0.6)	(2.5)
Total equity	1,807.1	1,631.6	1,326.5	1,046.3
Liabilities				
Non-current financial and lease liabilities	1,526.5	1,623.1	1,845.1	1,594.1
Non-current provisions for employee benefits	105.1	112.6	106.7	101.8
Other non-current provisions	3.3	5.4	74.1	79.8
Deferred tax liabilities	118.9	122.9	138.7	112.4
Other non-current liabilities	12.1	12.1	12.1	12.1
Total non-current liabilities	1,765.9	1,876.1	2,176.7	1,900.2
Current financial and lease liabilities	2,157.7	2,697.7	3,159.9	3,554.2
Current provisions for employee benefits	4.2	4.1	4.2	4.2
Other current provisions	288.8	289.5	234.3	256.9
Current tax liabilities	44.8	32.3	6.6	13.6
Fleet liabilities and similar	432.9	746.3	425.3	562.7
Trade and other payables	663.7	632.3	680.5	759.5
Liabilities held for sale	-	-	-	5.0
Total current liabilities	3,592.2	4,402.3	4,510.8	5,156.2
Total liabilities	5,358.1	6,278.4	6,687.5	7,056.5
Total equity and liabilities	7,165.2	7,909.9	8,014.0	8,102.8

Glossary (1/2)

Acronym	Meaning	Acronym	Meaning
A	Actual	EMG	Europcar Mobility Group
Adj	Adjusted	ESG	Environmental, Social & Governance
Avg	Average	Est.	Estimated
B2B	Business To Business	EV	Electric Vehicles
B2C	Business To Customers	FTE	Full-Time Equivalent
B2B2C	Business To Business To Customers	GDP	Gross Domestic Product
BE	Belgium	HQ	Headquarters
bn	Billion	Incl	Including
CAGR	Compound Annual Growth Rate	IFRS	International Financial Reporting Standards
capex	Capital expenditures	IT	Information Technology
CEBITDA	Corporate Earnings Before Interests, Taxes, Depreciation and Amortization	k	Thousands
CEO	Chief Executive Officer	LTM	Last Twelve Months
CFO	Chief Financial Officer	LTV	Loan To Value
CERT	Computer Emergency Response Team	m	Millions
CH	Switzerland	NC	Non-Call
CPQ	Configure, Price, Quote	NL	Netherlands
DE	Germany	NOF	Non Operating Fleet
E	Expected	NPS	Net Promoter Score
EBITDA	Earnings Before Interests, Taxes, Depreciation and Amortization	OEM	Original Equipment Manufacturer
e.g.	'For example'	o/w	Of which



Glossary (2/2)

Acronym	Meaning	Acronym	Meaning
p.a.	Per Annum	SG&A	Selling, General & Administrative Expenses
p.p.	Percentage point	SME	Small & Medium Enterprises
PTO	Product and Tech Organization	SSN	Senior Secured Notes
RCF	Revolving Credit Facility	T&T	Travel & Tourism
RCM	Revenue and Capacity Management	U.K.	United Kingdom
RoW	Rest of World	U.S.	United States
RPK	Revenue Passenger Kilometers	vs	Versus
SA	Société Anonyme	VW	Volkswagen
SARF	Senior Asset Revolving Facility	YTD	Year To Date
SASU	Société par Actions Simplifiée Unipersonnelle		
Avg. FCPU	Average Fleet Cost Per Unit = Total fleet costs (fleet holding costs and fleet operating costs), excluding interest expense included in the expense for fleet operating leases and insurance, divided by the average fleet size during the period	RPD	Revenue Per Day = Rental revenue for the period divided by the number of rental days for the period
Average fleet size	Average fleet size = calculated by considering the number of days of the period when the fleet is available (period during which the Group holds the vehicles), divided by the number of days of the same period, multiplied by the number of vehicles in the fleet for the period	RPU	Revenue Per Unit per month = Vehicle rental revenue, divided by the average fleet for the period; the average fleet for the period itself is divided by the number of months for the period
		UR	Utilization Rate = Number of rental days as a percentage of the number of days in the fleet's financial availability period (which corresponds to the period during which the Group holds vehicles)

