Press Release **Paris – July 28th, 2020**

FIRST HALF 2020 RESULTS

FULL IMPACT OF COVID-19 IN Q2 2020. LAUNCH OF "REBOOT & CONNECT", AN ADAPTATION AND TRANSFORMATION PLAN WITH SHORT TERM (2020) AND MID-TERM (2021-2023) HORIZONS

Q2 2020 HIGHLIGHTS

- Q2 results reflecting full impact of lockdowns and confinements on business, with revenue down -69% vs LY
- Launch of "Reboot & Connect", an adaptation and transformation plan with short-term (2020) and mid-term (2021-2023) horizons:
    - "Reboot" 2020: adapt products & services, streamline cost base, preserve cash
    - "Connect" 2021-2023: accelerate transformation, reshaping the Group around customers' needs and expectations, with 4 enabling pillars: fleet / network / IT / organization

H1 2020: KEY FINANCIALS[1]

- Revenue: on a proforma basis[2], -43% to €815m (-38% variation on a reported basis) with Q2 2020 down -69%, reflecting the full impact of the lockdowns for Cars and Low-Cost Business Units
- Corporate EBITDA (IFRS 16): -€209m in H1 2020 vs €82m in H1 2019
- Group Net Income of -€286m
- Corporate Operating Cash Flow at -€296m
- Corporate Net Debt at €1,251m as at June 30th, 2020

H2 2020 OUTLOOK

- A cautious view on Q3 2020, with revenue limited to Leisure domestic markets
- Positive, low Corporate EBITDA in H2 2020
- Intensification of cost saving efforts, to achieve circa €890m by year-end 2020, above initial €850m planned, i.e. a circa 30% reduction versus pre Covid-19 scenario

The Covid-19 crisis has strongly hit the Travel & Leisure market environment during the first semester of 2020 and is anticipated to continue to impact Group's revenues in the months to come. All the assumptions, based on the information currently available, that support our expectations may vary in the coming months with a sensitive scale that could negatively affect the group. In this context of strong uncertainties, the Company's current capital structure weighs on its ability to ensure a proper path to recovery. The Company is therefore evaluating its short and long-term alternatives to address its capital structure and liquidity constraints, with a view to providing sufficient financial resources to adapt the Group to the new environment. In the meantime, the Company remains fully focused on strict cost and cash management. In that current context, we entertain contacts, with no certainties about the different associated options.

Caroline Parot, CEO of Europcar Mobility Group, declared:

"Like all players of the Travel & Leisure industry, Europcar Mobility Group was severely hit by the consequences of the Covid-19 pandemic, with H1 2020 results reflecting the impact of lockdown and confinement measures on our activity level, which reached an all-time low in April and May.

With "Reboot & Connect", we open a new chapter in the history of the Group's development: "Reboot" has already allowed us to adapt to a new business environment, as local economies are progressively restarting, thanks to strong cost-savings and cash preservation measures, as well as the launch of tactical services and offers. "Connect", based on the crisis aftermath, will help us accelerate our transformation and reshape our Group around customers' needs and expectations."

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[1] After IFRS 16 application, excluding non-fleet liabilities related to leases

[2] Proforma basis i.e. including acquisitions of Fox consolidated in November 2019 and franchisees in Finland and Norway in July 2019

Europcar Mobility Group invites you to its H1 2020 Results Conference Call on: Tuesday, July 28th, at 6:00pm CET

Dial-in Access telephone numbers:
France: +33 (0)1 76 77 22 57
Germany: +49 (0)89 2030 35526
UK: +44 (0)330 336 9411
USA: +1 929-477-0324

Confirmation Code: 1932986

Webcast: https://globalmeet.webcasts.com/starthere.jsp?ei=1332602&tp_key=0e6f03e8cf

Slides related to the results of the first semester 2020 are available on the Group's website https://investors.europcar-group.com/results-center in the section titled "Financial document".

Q2 2020 financial results

All data in €m, except if mentioned	Q2 2020	Q2 2019	% Change	% Change at constant perimeter and currency
Number of rental days (million)	9.4	22.9	-59.1%	-61.7%
Average Fleet (thousand)	252.2	326.6	-22.8%	-27.8%
Financial Utilization rate	40.8%	77.1%		
Total revenues	258	753	-65.8%	-68.5%
Adjusted Corporate EBITDA (IFRS 16)	(144)	96		
Adjusted Corporate EBITDA Margin		12.7%		
Operating Income	(179)	60		
Net profit/loss	(181)	(2)		
Corporate Free Cash Flow	(161)	121		
Corporate Net Debt at end of the period	1 251	937		

Change in perimeter: acquisitions of Fox Rent A Car consolidated in November 2019 and franchisees in Norway and Finland in July 2019 are included in H1 2019 for the calculation of the "% change at constant perimeter and currency".

Management Account presentation:

H1 2019 and H1 2020 figures include Urban Mobility Corporate EBITDA performance
H1 2019 and H1 2020 accounts are presented under IFRS 16, unless explicitly mentioned

H1 2020 financial results

All data in €m, except if mentioned	H1 2020	H1 2019	% Change	% Change at constant perimeter and currency
Number of rental days (million)	26.7	40.4	-33.8%	-38.5%
Average Fleet (thousand)	269.7	295.5	-8.7%	-15.2%
Financial Utilization rate	54.5%	75.5%		
Total revenues	815	1 306	-37.6%	-43.4%
Adjusted Corporate EBITDA (IFRS 16)	(209)	82		
Adjusted Corporate EBITDA Margin		6.3%		
Operating Income	(268)	14		
Net profit/loss	(286)	(69)		
Corporate Free Cash Flow	(296)	42		
Corporate Net Debt at end of the period	1 251	937		

COVID-19 OUTBREAK, A SYSTEMIC SHOCK: TRAVEL & LEISURE INDUSTRY SEVERELY HIT IN Q2 2020

The Covid-19 outbreak has created a systemic shock on all fronts, with an unprecedented impact on the Travel & Leisure industry.

April recorded as the lowest month ever in the sector, due to lockdowns imposed across the world. May started to recover extremely slowly given limited movements in most countries and June has shown the same pattern as May, with progressive borders re-opening and still very limited international traffic.

The stiff drop in the number of travellers, tourists inbound in particular, had thus major and severe consequences on the Car rental industry in Q2 2020 and thereafter. Individuals and professionals are changing behaviours with a growing need for domestic services and an increased awareness of environmental and social responsibility.

July is the first month showing signs of activity restart, yet slow and progressive.

In this context, Europcar Mobility Group has launched "Reboot & Connect", an adaptation and transformation plan with both short-term (2020) and mid-term (2021-2023) horizons (Cf Reboot and Connect section, page 6).

2020 OUTLOOK

In the light of Q2 2020, the Group:

- Is taking a cautious view on Q3 2020, with revenue mostly limited to Leisure domestic markets
- Expects positive, low Corporate EBITDA in H2 2020
- Will intensify its cost saving efforts, to achieve circa €890m by year-end 2020, above initial €850m planned, i.e. a circa -30% cost base reduction on pre Covid-19 scenario

PRESERVE CASH AND SECURE LIQUIDITY

In the current exceptional crisis context, the Group has implemented a large cost reduction plan in order to preserve cash and secure liquidity.

Preserve cash

The Group is monitoring strictly all expenses, limiting them to its essential needs for 2020:

- Capital expenditure: in the range of €30-35m versus €75m in 2019, limited to essential IT projects designed to the Commercial website infrastructure and some specific Group's projects;
- Non-recurring items: to be spent according to the pace of the cost adaptation plan (increased level vs prior announcement in Q1 2020)
- Strict management of non-fleet working capital with a strong focus on collection and implementation of all measures posted by the States to postpone or spread tax or social charges payments;
- Cancellation of the dividend initially proposed (€13m), as communicated on March 23rd
- Voluntary reduction of the Management Board base compensation (-25%[3]) and the Group's top managers[4]

[3] From April 1 to December 31, 2020

[4] A 10% to 25% reduction for a minimum of 3 months

Secure liquidity

In parallel, the Group has completed a financing scheme, for a total of €341m, aiming at securing its liquidity to face the COVID-19 crisis and meeting anticipated fleet and corporate financing needs to swiftly restart operations.

- A €220m term loan, signed with the Group's main French and international banks, benefiting from a 90% guarantee from the French State via Bpifrance ("**Prêt Garanti par l'Etat**").
    a. This facility will have an initial maturity of 1 year, with an up to 5-year extension option decided by the company (up to May 2026), subject to customary mandatory repayment provisions. Differed amortization for 1 year with a contemplated progressive amortization thereafter.
    b. Condition: no dividend payments in 2020 and 2021 and subject to a x3 net corporate leverage thereafter.
- New financing facilities for the Group's Spanish subsidiaries (Europcar Spain and Goldcar Spain), totalling €101m, benefiting from a 70% guarantee from the Spanish State. These new facilities will have a 3-year maturity and proceeds are assigned to fund both fleet & corporate needs.
- A €20m Incremental RCF tranche (to increase the facility from €650m to €670m) - provided by French banks which have obtained a guarantee from Eurazeo through a sub-risk participation.

The Group remains in negotiation in other corporate countries on potential State Guarantee loans to reinforce its liquidity.

“REBOOT & CONNECT”: AN ADAPTATION AND TRANSFORMATION PROGRAM, WITH SHORT-TERM (2020) AND MID-TERM (2021-2023) HORIZONS

The Travel & Leisure industry will gradually recover, initially from domestic markets and then international markets, but it will take time: duration of restrictions remains determinant in the recovery while safety concerns lead to new customers' behaviours and needs. The European Travel Commission forecast European inbound travel should recover its 2019 levels by 2023.

In response to this challenging and evolving environment, the Group has reacted swiftly with the implementation of a two-phase program, run by dedicated teams and empowered by the Management Board, so as to restart the business in 2020 (Reboot) and, from 2021 to 2023 (Connect), rethink it alongside the whole organization.

REBOOT > RESTARTING THE BUSINESS IN 2020
Leveraging Group's assets (domestic network, fleet based on buy-back programs, strong know-how of Group's teams), the Reboot action plan is twofold, targeting both revenue generation and cost reduction / cash preservation, with tactical plays by market, priority given to quick and high return actions and a strong prioritization on resources allocation.

Revenue generation

General objective is to adapt products and services to new customers' needs, focusing on domestic demand, in order to seize sales opportunities and generate revenue. In that perspective, the Group launched in its different markets tactical offers including more flexibility (cancellation policies, last minute booking…), promoted longer rental duration, increased the digitalization of the customer journey (deskless, contactless), developed partnerships to improve customer experience, …
In addition to these tactical offers, mostly B2C, the Group also adapted its solutions for B2B customers, accelerating mid-term offers, leveraging its V&T platforms, and promoting fleet services.
All of this while keeping safety of all employees and customers as a key priority. For customers, the Group ensures stringent cleaning standards of vehicles between each rental, with systematic use of disinfection agents, and a “zero contact” process between customers and employees. Protocols have been developed in partnership with Bureau Veritas.

Cost reduction and cash preservation plan

Europcar Mobility Group launched as early as March a vigorous cost reduction plan with the objective to reduce both variable and fixed costs. The Group has intensified its cost savings efforts, to achieve c.€890m by year-end 2020, above initial €850m planned, representing a c.30% cost base reduction on pre Covid-19 scenario. Cost savings split into 65% for variable costs and 35% for semi-fixed and fixed costs.

In parallel, all measures have been taken to preserve cash: e.g. strict control of Capex investments (limited to essential IT projects), close monitoring of cash collection and rigorous management of payables, proposed dividend cancellation to further protect liquidity, voluntary reduction of the Management Board and the Group's top managers base compensation.

Part of this vigorous cost reduction and cash preservation plan, the Group also secured €341m additional new financing facilities of which €321m guaranteed by the French & Spanish states (3 May 2020 announcement).

CONNECT > PROFOUNDLY RESHAPING THE GROUP WITH A VISION FOR 2021-2023

"Connect" has been designed to reshape the Group, around customers' new needs and expectations: reinforced digital habits, new safety and contactless standards, need for flexible services and new travel patterns.

This will result in an acceleration of Group's transformation plan, relying on:

- Group's purpose - "Offering attractive alternatives to vehicle ownership, in a responsible and sustainable way"
- A reshaped network model and footprint, to gain productivity and increase interplay with local eco-systems
- A new technology platform, to gain agility and digitize customer experience at scale.

The Group has identified four enabling pillars:

- **Fleet** (e.g: simplification of the fleet mix and categories, 100 % connected fleet in 2023, 100 % direct access to cars in airports in 2023…)
- **Network** (e.g: new organization based on use cases operating models: Airports, Hubs in cities, regions, allowing
- **Technology** (e.g: one common customer database, extension of direct access to car, connected fleet platform…)
- **Organization, Talents & Culture** (e.g: renewed set up for Group's Executive Committee, simplification of the organisation / centralization while delayering, strong rationalization of HQs framework…)

As a matter of simplification and close "connection" to the customers' needs and expectations, the Group's new organization will be structured around 3 business lines, **addressing mobility use cases: Leisure, Professional and Proximity.**

- **Leisure:** Planned, occasional mobility / Driven by price / Low stickiness, high churn.
- **Professional:** Planned, contracted mobility / Price and reliability driven / Long cycles, high stickiness.
- **Proximity:** On demand, pay per use mobility / Accessibility and flexibility driven / High frequency, mid stickiness

PROFIT & LOSS IN THE FIRST HALF 2020

The loss in earnings in H1 2020 reflects the full impact of the Covid-19 outbreak that materialized in Q2 2020.

The Group generated a €370m cost base reduction in H1 2020, as part of the vigorous cost adaptation plan launched to mitigate the impact of the crisis, reducing both variable and fixed costs.

The following analysis of the Profit & Loss is at constant perimeter and exchange rates, with Fox consolidated in the Low-Cost BU and franchisees in Finland and Norway in the Cars BU and Vans & Trucks.

1. Revenue in Q2 2020 and H1 2020

Revenue in Q2 2020

On a reported basis, total revenue decreased by -66% to €258m in Q2 2020.

At constant perimeter and exchange rates (i.e. proforma basis), revenue was down -69%, splitting into -74% in April, -69% in May and -63% in June, with rental days down 62% and a utilization rate that halved to 40.8% compared to the same period last year.

All data in €m	Q2 2020	Q2 2019	% Change	% Change at constant perimeter and currency
BU Cars	157.8	542.8	(70.9)%	(71.3)%
BU Vans & Trucks	66.8	88.3	(24.3)%	(25.4)%
BU Low Cost	23.0	101.2	(77.3)%	(85.5)%
BU Urban Mobility	7.5	12.0	(37.3)%	(36.9)%
BU International Coverage	2.7	9.1	(70.2)%	(70.2)%
TOTAL REVENUE	**257.9**	**753.4**	**(65.8)%**	**(68.5)%**

In Q2 2020, Cars and Low Cost were the most severely impacted BUs (Business Units) due to their exposure to the Leisure market and for the Low Cost in particular, to airports and international travel tourism (inbound tourism): revenue were down -71% to €158m and -86% to €23m respectively for the 2 BUs. As borders were closed in April and since then have only progressively re-opened, business in the quarter was limited to domestic markets. Fox Rent A Car, which serves value-for-money customers only at US airports, recorded a -66% decline of its revenue.

The BU Vans & Trucks registered a better performance - revenue down -25% to €67m - driven by large Corporates and SMEs as well as demand for home delivery services. This validates the Group's successful strategy implemented in recent years to address more Corporates with an enlarged range of flexible services.

Urban Mobility, a complement solution to public transportation and micro mobility, recorded a -37% drop of its revenue to €7m. Yet this performance hides disparities as the BU recorded revenue growth of +18% in June for Car sharing, its main business, following 2 months of activities shutdown. This performance was driven by longer duration and increased pricing, reflecting the appetite from customers for this urban flexible service solution.

Revenue in H1 2020

On a reported basis, total revenue decreased by -38% to €815m in H1 2020 and -43% at constant perimeter and exchange rates (i.e. proforma basis) with rental days down -38.5%.

The Group recorded a -10% decline in proforma revenue in Q1 2020 and -69% in Q2 2020. While all segments were severely impacted by the consequences of the Covid-19 pandemic, the Group recorded a better resilience in domestic markets and Vans & Trucks.

All data in €m	H1 2020	H1 2019	% Change	% Change at constant perimeter and currency
BU Cars	523.6	952.8	(45.0)%	(46.0)%
BU Vans & Trucks	147.5	166.9	(11.6)%	(13.0)%
BU Low Cost	110.5	146.3	(24.5)%	(57.4)%
BU Urban Mobility	20.6	21.8	(5.6)%	(5.5)%
BU International Coverage	12.6	18.8	(32.8)%	(32.8)%
TOTAL REVENUE	**814.8**	**1 306.5**	**(37.6)%**	**(43.4)%**

2. From Margin after variable costs (MAVC) to Corporate EBITDA in Q2 2020 and H1 2020

All data in €m	Q2 2020	Q2 2019	% Change	% Change at constant perimeter and currency
Total revenue	**257.9**	**753.4**	**(65.8%)**	**(68.5%)**
Average fleet size ('000)	252.2	326.6	(22.8%)	(27.8%)
Rental days volume (in Million)	9.4	22.9	(59.1%)	(61.7%)
Utilization rate	40.8%	77.1%		
Fleet holding costs	(149.4)	(184.5)	19.0%	25.7%
Fleet operating and variable costs	(110.8)	(246.1)	55.0%	59.5%
Total fleet costs & variable costs	**(260.2)**	**(430.6)**	**39.6%**	**45.2%**
Margin after variable costs	**(2)**	**323**		
In % of revenue		*42.8%*		
Network	(70)	(139)	49.4%	48.1%
HQ Costs	(44)	(59)	25.2%	48.0%
Fleet financing costs	(28)	(29)	5.0%	18.7%
Adjusted Corporate EBITDA (IFRS 16)	**(144)**	**96**		
In % of revenue		*12.7%*		
IFRS 16 impact on premises and parking	(19.5)	(17.5)		
IFRS 16 impact on the fleet cost & variable costs	(6.3)	(8.0)		
Adjusted Corporate EBITDA excl. IFRS-16	**(170.3)**	**70.0**		
Margin		**9.3%**		

All data in €m	H1 2020	H1 2019	% Change	% Change at constant perimeter and currency
Total revenue	**814.8**	**1 306.5**	**(37.6%)**	**(43.4%)**
Average fleet size ('000)	269.7	295.5	(8.7%)	(15.2%)
Rental days volume (in Million)	26.7	40.4	(33.8%)	(38.5%)
Utilization rate	54.5%	75.5%		
Fleet holding costs	(334.2)	(343.8)	2.8%	11.7%
Fleet operating and variable costs	(322.3)	(443.2)	27.3%	34.7%
Total fleet costs & variable costs	**(656.5)**	**(787.0)**	**16.6%**	**24.7%**
Margin after variable costs	**158**	**519**	**-69.5%**	**-72.1%**
In % of revenue	*19.4%*	*39.8%*		
Network	(172)	(209)	17.7%	27.7%
HQ Costs	(137)	(172)	20.0%	26.3%
Fleet financing costs	(57)	(57)	-1.0%	13.7%
Adjusted Corporate EBITDA (IFRS 16)	**(209)**	**82**		
In % of revenue		*6.3%*		
IFRS 16 impact on premises and parking	(39.8)	(36.8)		
IFRS 16 impact on the fleet cost & variable costs	(13.0)	(13.6)		
Adjusted Corporate EBITDA excl. IFRS-16	**(261.4)**	**31.5**		
Margin		**2.4%**		

MAVC in Q2 2020 and H1 2020

Margin after variable costs fell to -€2m in Q2 2020 from €323m in Q2 2019, as a direct consequence of the lockdowns and confinement.

The Group has promptly reacted to the crisis by adjusting its fleet to the reduced demand thanks to its flexible model of buy-back programs and long-term relationships with OEMs. Yet the adjustment takes few weeks to materialize. De-fleeting was also constrained by logistics as lockdowns prevent from returning physically vehicles to car manufacturers.

The Group reduced drastically its fleet by -37% YoY at the end of June 2020 to 225,000 vehicles. Hence, fleet holding costs decreased by -26% to €149m in Q2 2020. The other operating variable costs - fleet operating, rental and revenue related costs & variable costs - decreased much faster as they are more dependent on revenue and fleet that is actually used: -60% to €111m. Overall, total fleet costs and other operating variable costs were down 45%.

Margin after variable costs fell to €158m in H1 2020 from €519m in H1 2019, as a direct consequence of the lockdowns and confinement.

Adjusted Corporate EBITDA in Q2 2020 and H1 2020

Adjusted Corporate EBITDA came at -€209m in H1 2020 (€82m in H1 2019), including a loss of -€144m in Q2 2020 compared to €96m in Q2 2019.

The vigorous cost adaptation plan generated €370m cost savings in H1 2020. Overall, it accounts for 42% of the objective planned for the full year:

- A €280m cost reduction from all the measures and initiatives launched to reduce the fleet
- A ~€90m reduction in semi-fixed and fixed costs through network and HQs: 1) Network: 80% of employees were under partial unemployment in all countries and up to 88% of stations were closed or with limited hours, depending on countries; 2) HQ costs: negotiation with headquarters landlords, minimum IT investment and first benefits from the HQ 2020 program. The Group also used partial unemployment in all countries and Top managers cut their base compensation.

3. From Corporate EBITDA to Group net income

Financial results: net financing costs not related to the fleet decreased to -€57m in H1 2020 from -€74m in H1 2019, thanks to the 2019 Corporate bond refinancing.

Non-recurring expenses amounted to -€20m in H1 2020, a reduction from -€26m in H1 2019 as the Group has put on hold its programs since the Covid-19 pandemic to preserve cash. They mainly relate to the HQ 2020 program.

Net income: the Group posted a net loss of -€286m in H1 2020 compared to -€69m in the same period last year.

All data in €m	H1 2020	H1 2019	% Change
Adjusted Corporate EBITDA incl. IFRS 16	**(208.6)**	**81.8**	
Margin		**6.3%**	
Depreciation – excluding vehicle fleet	(77.1)	(73.3)	(5.1%)
Non-recurring income and expense	(20.4)	(26.0)	21.6%
Other financing income and expense not related to the fleet	(57.3)	(74.0)	22.6%
Profit/loss before tax	**(363.4)**	**(91.5)**	
Income tax	77.2	22.8	
Share of profit/(loss) of associates	-	(0.1)	
Net profit/(loss) incl. IFRS 16	**(286.2)**	**(68.9)**	

CORPORATE FREE CASH FLOW & CORPORATE NET DEBT IN H1 2020

1. Corporate Operating Cash Flow in H1 2020

Corporate Operating Cash Flow came in at -€296m in H1 2020.

This reflects Adjusted Corporate EBITDA of -€209m, non-fleet capex of -€25m (-€41m in H1 2019), -€21m of non-recurring expenses, €21m for the change in working capital, a negative -€14m change in provisions, +€4m income tax and -€53m lease liability cash out under IFRS 16 application on network, airport and HQ lease contracts.

2. Corporate Net debt[5] at June 30, 2020

Corporate net debt reached €1,251m as at June 30th, 2020 versus €880m at December 31st, 2019. It includes €25m cash interest on corporate net debt, €36m of fleet financing timing impact, €5m investing activities and €20m of transaction costs, non-fleet financing and forex costs.

[5] Excluding liabilities related to leases

Investor Calendar

Q3 2020 results 5 November 2020

Contacts

Investor Relations

Caroline Cohen - caroline.cohen@europcar.com

Press Relations

Valérie Sauteret – valerie.sauteret@europcar.com

Vincent Vevaud – vincent.vevaud@europcar.com

Publicis Consultants

Camille Madec - camille.madec@publicisconsultants.com

About Europcar Mobility Group

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris. The mission of Europcar Mobility Group is to be the preferred "Mobility Service Company" by offering attractive alternatives to vehicle ownership, with a wide range of mobility-related services and solutions: car rental and light commercial vehicle rental, chauffeur services, car-sharing, scooter-sharing and private hire vehicle (PHV – rental to "Uber like" chauffeurs).

Customers' satisfaction is at the heart of the Group's mission and all of its employees and this commitment fuels the continuous development of new services.

Europcar Mobility Group operates through a diversified portfolio of brands meeting every customer specific needs and use cases, be it for 1 hour, 1 day, 1 week or longer ; its 4 major brands being: Europcar® - the European leader of car rental and light commercial vehicle rental, Goldcar® - the low-cost car-rental Leader in Europe, InterRent® – 'mid-tier' car rental and Ubeeqo® – one of the European leaders of round-trip car-sharing (BtoB, BtoC). Europcar Mobility Group delivers its mobility solutions worldwide solutions through an extensive network in over 140 countries (including wholly owned subsidiaries – 18 in Europe, 1 in the USA, 2 in Australia and New Zealand – completed by franchises and partners).

Forward-looking statements

This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward-looking statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding performance or events. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would", "should" or the negative of these terms and similar expressions. Forward looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties 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. Any forward-looking statement contained in this press release is made as of the date of this press release. Other than as required by applicable law, Europcar Mobility Group does not undertake to revise or update any forward-looking statements in light of new information or future events. The results and the Group's performance may also be affected by various risks and uncertainties, including without limitation, risks identified in the "Risk factors" of the Annual Registration Document registered by the Autorité des marchés financiers on May 6, 2020 and also available on the Group's website: www.europcar-mobility-group.com. This press release does not contain or constitute an offer or invitation to purchase any securities in France, the United States or any other jurisdiction.

Further details on our website:
https://investors.europcar-group.com/results-center

www.europcar-mobility-group.com

Appendix 1 – P&L in €m (Management Account) including and excluding IFRS 16

Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16		Incl. IFRS16	Excl. IFRS16	Incl. IFRS 16	Excl. IFRS16
Q2 2020	Q2 2020	Q2 2019	Q2 2019	All data in €m	H1 2020	H1 2020	H1 2019	H1 2019
257.9	257.9	753.4	753.4	Total revenue	814.8	814.8	1 306.5	1 306.5
(149.4)	**(150.6)**	**(184.5)**	**(182.5)**	**Fleet holding costs, excluding estimated interest included in operating leases**	**(334.2)**	**(335.1)**	**(343.8)**	**(338.8)**
(110.8)	**(115.9)**	**(246.1)**	**(256.1)**	**Fleet operating, rental and revenue related costs**	**(322.3)**	**(334.4)**	**(443.2)**	**(461.8)**
(2.3)	(8.7)	322.8	314.8	Margin after Variable costs	158.2	145.3	519.5	505.9
		42.8%	41.8%	Margin	19.4%	17.8%	39.8%	38.7%
(72.7)	(72.7)	(139.3)	(139.3)	Personnel costs	(204.7)	(204.7)	(264.6)	(264.6)
(40.9)	(60.4)	(61.1)	(78.6)	Network and head office overhead	(105.4)	(145.3)	(120.3)	(157.0)
(1.0)	(1.0)	2.2	2.2	Other income and expense	0.7	0.7	4.1	4.1
(114.6)	**(134.1)**	**(198.2)**	**(215.7)**	**Personnel costs, network and head office overhead, IT and other**	**(309.4)**	**(349.2)**	**(380.7)**	**(417.5)**
(18.9)	(18.9)	(15.5)	(15.5)	Net fleet financing expense	(38.3)	(38.3)	(31.7)	(31.7)
(8.6)	(8.6)	(13.5)	(13.5)	Estimated interest included in operating leases	(19.2)	(19.2)	(25.2)	(25.2)
(27.5)	**(27.5)**	**(29.0)**	**(29.0)**	**Fleet financing expenses, including estimated interest included in operating leases**	**(57.4)**	**(57.4)**	**(56.9)**	**(56.9)**
(144.5)	(170.3)	95.6	70.0	Adjusted Corporate EBITDA	(208.6)	(261.4)	81.8	31.5
		12.7%	9.3%	Margin			6.3%	2.4%
(40.0)	(14.9)	(36.7)	(11.4)	Depreciation – excluding vehicle fleet	(77.1)	(27.4)	(73.3)	(22.2)
(13.4)	(13.4)	(13.9)	(13.9)	Non-recurring income and expense	(20.4)	(20.4)	(26.0)	(26.0)
(30.5)	(27.7)	(45.3)	(41.3)	Other financing income and expense not related to the fleet	(57.3)	(50.4)	(74.0)	(66.0)
(228.3)	(226.2)	(0.3)	3.4	Profit/loss before tax	(363.4)	(359.5)	(91.5)	(82.7)
47.2	46.2	(1.2)	(2.0)	Income tax	77.2	76.3	22.8	20.6
-	-	(0.0)	(0.0)	Share of profit/(loss) of associates	-	-	(0.1)	(0.1)
(181.2)	(180.0)	(1.6)	1.3	Net profit/(loss)	(286.2)	(283.3)	(68.9)	(62.3)

Europcar Mobility Group

Appendix 2 – IFRS Income Statement (€m)

In € thousands	Q2 2020 After IFRS 16	Q2 2020 Before IFRS 16	Q2 2019 After IFRS 16	Q2 2019 Before IFRS 16	H1 2020 After IFRS 16	H1 2020 Before IFRS 16	H1 2019 After IFRS 16	H1 2019 Before IFRS 16
Revenue	**257 880**	**257 880**	**753 382**	**753 382**	**814 774**	**814 774**	**1 306 456**	**1 306 456**
Fleet holding costs	(158 032)	(159 281)	(197 555)	(195 954)	(352 736)	(354 268)	(369 007)	(364 003)
- fleet operating lease expenses	-	*(41 794)*	-	*(86 760)*	-	*(100 869)*	-	*(151 230)*
- Net fleet depreciation	*(128 793)*	*(88 248)*	*(167 511)*	*(71 914)*	*(288 045)*	*(188 708)*	*(309 213)*	*(152 979)*
- Other fleet holding costs	*(29 401)*	*(29 401)*	*(30 044)*	*(37 279)*	*(64 691)*	*(64 691)*	*(59 794)*	*(59 794)*
Fleet operating, rental and revenue related costs	(110 787)	(115 899)	(246 133)	(256 122)	(322 341)	(334 413)	(443 179)	(461 784)
Personnel costs	(72 690)	(72 690)	(139 285)	(139 285)	(204 665)	(204 665)	(264 601)	(264 601)
Network and head office overhead costs	(40 880)	(60 368)	(61 096)	(78 612)	(105 427)	(145 259)	(120 254)	(157 014)
Non-fleet depreciation, amortization and impairment expense	(39 957)	(14 896)	(36 728)	(11 430)	(77 099)	(27 393)	(73 349)	(22 232)
Other income	(998)	(998)	2 174	2 174	731	731	4 112	4 112
Current operating income	**(165 464)**	**(166 252)**	**74 759**	**74 153**	**(246 763)**	**(250 493)**	**40 178**	**40 934**
Other non-recurring income and expense	(13 380)	(13 380)	(13 908)	(13 908)	(20 406)	(20 406)	(26 020)	(26 020)
Operating income	**(178 845)**	**(179 632)**	**60 851**	**60 245**	**(267 169)**	**(270 899)**	**14 158**	**14 914**
Net fleet financing expenses	(19 007)	(18 962)	(15 548)	(15 548)	(38 980)	(38 329)	(31 688)	(31 688)
Net non-fleet financing expenses	(18 045)	(15 202)	(22 317)	(18 367)	(36 286)	(29 340)	(41 881)	(33 823)
Net other financial expenses	(12 482)	(12 482)	(23 103)	(23 103)	(21 011)	(21 011)	(32 312)	(32 312)
Net financing costs	**(49 534)**	**(46 646)**	**(60 968)**	**(57 018)**	**(96 277)**	**(88 680)**	**(105 881)**	**(97 823)**
Profit/(loss) before tax	**(228 379)**	**(226 278)**	**(116)**	**3 226**	**(363 446)**	**(359 579)**	**(91 723)**	**(82 909)**
Income tax benefit/(expense)	47 163	46 192	(1 215)	(2 017)	77 231	76 260	22 778	20 578
Share of profit of Associates	-	-	(34)	(34)	-	-	(100)	(100)
Net profit/(loss) for the period	**(181 216)**	**(180 086)**	**(1 366)**	**1 176**	**(286 215)**	**(283 319)**	**(69 045)**	**(62 431)**

Appendix 3 – Reconciliation from consolidated accounts to management accounts (€m)

Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16		Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
Q2 2020	**Q2 2020**	**Q2 2019**	**Q2 2019**	**All data in €m**	**H1 2020**	**H1 2020**	**H1 2019**	**H1 2019**
7.6	**(17.0)**	**275.5**	**248.0**	**Adjusted Consolidated EBITDA**	**126.4**	**74.5**	**419.2**	**363.8**
(88.4)	(88.4)	(79.1)	(79.1)	Fleet depreciation	(189.0)	(189.0)	(153.0)	(153.0)
(36.1)	(37.3)	(71.8)	(69.9)	Fleet depreciation (IFRS16)	(88.5)	(89.4)	(127.5)	(122.5)
(124.5)	***(125.8)***	***(151.0)***	***(149.0)***	***Total Fleet depreciation***	***(277.6)***	***(278.5)***	***(280.5)***	***(275.5)***
(8.6)	(8.6)	(13.5)	(13.5)	Interest expense related to fleet operating leases (estimated)	(19.2)	(19.2)	(25.2)	(25.2)
(18.9)	(18.9)	(15.5)	(15.5)	Net fleet financing expenses	(38.3)	(38.3)	(31.7)	(31.7)
(27.5)	***(27.5)***	***(29.0)***	***(29.0)***	***Total Fleet financing***	***(57.4)***	***(57.4)***	***(56.9)***	***(56.9)***
(144.5)	**(170.3)**	**95.6**	**70.0**	**Adjusted Corporate EBITDA**	**(208.6)**	**(261.4)**	**81.8**	**31.5**
(40.0)	(14.9)	(36.7)	(11.4)	Amortization, depreciation and impairment expense	(77.1)	(27.4)	(73.3)	(22.2)
18.9	18.9	15.5	15.5	Reversal of Net fleet financing expenses	38.3	38.3	31.7	31.7
8.6	8.6	13.5	13.5	Reversal of Interest expense related to fleet operating leases (estimated)	19.2	19.2	25.2	25.2
(156.9)	**(157.6)**	**87.8**	**87.6**	**Adjusted recurring operating income**	**(228.2)**	**(231.3)**	**65.4**	**66.1**
(8.6)	(8.6)	(13.5)	(13.5)	Interest expense related to fleet operating leases (estimated)	(19.2)	(19.2)	(25.2)	(25.2)
(165.5)	**(166.3)**	**74.4**	**74.1**	**Recurring operating income**	**(247.4)**	**(250.5)**	**40.2**	**40.9**

Appendix 4 – Impact IFRS 16 on Consolidated accounts, Adjusted Corporate EBITDA and Balance sheet

IFRS 16 is the standard on leases, with first application on January 1, 2019.

All leases contracts are accounted for 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. Main impacts on 30 June 2020 consolidated statements are the following:

P&L (in M€)	At June 30, 2020 before New Standards	Application of IFRS 16	At june 30, 2020 as reported
Revenue	**815**	**-**	**815**
Fleet, rental and revenue related costs	(689)	14	(675)
Personnel Costs	(205)	-	(205)
Network & HQ Costs	(145)	40	(105)
D&A and Impairment	(27)	(50)	(77)
Other Income	1	-	1
Current operating Income	**(250)**	**4**	**(247)**
Operating Income	**(271)**	**4**	**(267)**
Financial result	(89)	(8)	(96)
Profit before tax	(360)	(4)	(363)
Net income	**(283)**	**(3)**	**(286)**

Restatement of Adj Corporate EBITDA (in M€)	At June 30, 2020 before New Standards	Application of IFRS 16	At june 30, 2020 as reported
Current operating Income	**(250)**	**4**	**(247)**
D&A and Impairment	27	50	77
Net Fleet Financing expenses	(38)	(1)	(39)
Adj CEBITDA calculated	**(261)**	**53**	**(209)**

Balance sheet in M€	June 30, 2020
Assets :	**386**
-Property, Plant & Equipment	304
- Rental Fleet in balance sheet	82
Liabilities :	**400**
- Liabilities linked to non-fleet leases	315
- Liabilities linked to fleet leases	85

Europcar Mobility Group

Appendix 5 – IFRS Balance Sheet

In € thousands	30 June 2020 After IFRS 16	30 June 2020 Before IFRS 16	31 December 2019 After IFRS 16	31 December 2019 Before IFRS 16
Assets				
Goodwill	1 158 684	1 158 684	1 169 740	1 169 740
Intangible assets	1 030 603	1 030 603	1 016 084	1 016 084
Property, plant and equipment	470 881	166 442	518 346	171 545
Other non-current financial assets	50 811	50 811	73 905	73 905
Deferred tax assets	119 956	119 956	119 740	119 740
Total non-current assets	**2 830 935**	**2 526 496**	**2 897 815**	**2 551 014**
Inventory	25 524	25 524	29 563	29 563
Rental fleet recorded on the balance sheet	2 518 780	2 435 807	3 210 147	3 080 646
Rental fleet and related receivables	611 370	611 370	966 423	966 423
Trade and other receivables	387 534	387 534	487 618	487 618
Current financial assets	31 311	31 311	14 844	14 844
Current tax assets	131 491	130 520	34 023	34 023
Restricted cash	84 505	84 505	116 518	116 518
Cash and cash equivalents	404 744	404 744	527 019	527 019
Total current assets	**4 195 259**	**4 111 315**	**5 386 155**	**5 256 654**
Total assets	**7 026 194**	**6 637 811**	**8 283 970**	**7 807 667**
Equity				
Total equity attributable to the owners of Europcar Mobility Group	**536 007**	**547 157**	**837 181**	**845 527**
Non-controlling interests	607	607	643	643
Total equity	**536 614**	**547 764**	**837 824**	**846 170**
Liabilities				
Financial liabilities	2 002 028	2 002 028	1 812 604	1 812 604
Non-current liabilities related to leases	243 178	0	292 174	0
Non-current financial instruments	72 621	72 621	64 161	64 161
Employee benefit liabilities	160 910	160 910	161 565	161 565
Non-current provisions	9 155	9 155	5 132	5 132
Deferred tax liabilities	213 289	213 289	212 046	212 046
Other non-current liabilities	130	130	159	159
Total non-current liabilities	**2 701 311**	**2 458 133**	**2 547 841**	**2 255 667**
Current portion of financial liabilities	2 330 394	2 330 394	2 994 090	2 994 090
Current liabilities related to leases	156 355	0	192 474	0
Employee benefits	3 275	3 275	3 275	3 275
Current provisions	198 574	198 574	219 950	219 950
Current tax liabilities	67 484	67 484	46 494	46 494
Rental fleet related payables	487 625	487 625	813 128	813 128
Trade payables and other liabilities	544 562	544 562	628 895	628 893
Total current liabilities	**3 788 269**	**3 631 914**	**4 898 306**	**4 705 830**
Total liabilities	**6 489 580**	**6 090 047**	**7 446 147**	**6 961 497**
Total equity and liabilities	**7 026 194**	**6 637 811**	**8 283 970**	**7 807 667**

Appendix 6 – IFRS Cash Flow Statement

In € thousands	H1 2020 after IFRS 16	H1 2020 before IFRS 16	H1 2019 after IFRS 16	H1 2019 before IFRS 16
Profit/(loss) before tax	**(363 446)**	**(359 579)**	**(91 723)**	**(82 908)**
Reversal of the following items				
Depreciation and impairment expenses on property, plant and equipment (1)	61 262	11 254	61 873	10 756
Amortization and impairment expenses on intangible assets	15 837	15 837	11 476	11 476
Impairment of assets	1 621	1 621	-	-
Changes in provisions and employee benefits (2)	(13 629)	(13 629)	1 939	1 939
Recognition of share-based payments	(662)	(662)	1 115	1 115
Profit/(loss) on disposal of assets	33	33	(501)	(501)
Other non-cash items	2 464	2 464	4 755	4 755
Total net interest costs	*78 698*	*71 101*	*80 500*	*71 137*
Amortization of transaction costs	*5 155*	*5 155*	*9 894*	*9 894*
Net financing costs	**83 853**	**76 256**	**90 394**	**81 031**
Net cash from operations before changes in working capital	**(212 667)**	**(266 405)**	**79 328**	**27 663**
Changes to the rental fleet recorded on the balance sheet (3)	649 242	603 814	(890 187)	(865 778)
Changes in fleet working capital	28 417	28 417	529 165	529 165
Changes in non-fleet working capital	22 412	22 412	85 164	85 164
Cash generated from operations	**487 404**	**388 238**	**(196 530)**	**(223 786)**
Income taxes received/paid	3 632	3 632	(9 467)	(9 467)
Net interest paid	(71 644)	(71 644)	(69 406)	(69 406)
Net cash generated from (used by) operating activities	**419 392**	**320 226**	**(275 403)**	**(302 659)**
Acquisition of intangible assets and property, plant and equipment (4)	(26 966)	(26 966)	(42 174)	(42 174)
Proceeds from disposal of intangible assets and property, plant and equipment	1 337	1 337	1 640	1 640
Proceeds from disposal of subsidiaries	-	-	1 499	1 499
Acquisition of subsidiaries, net of cash acquired and other financial investments (5)	3 158	3 158	(43 268)	(43 268)
Net cash used by investing activities	**(22 471)**	**(22 471)**	**(82 303)**	**(82 303)**
Capital increase (net of related expenses)	-	-	-	-
Special distribution and dividends paid	-	-	(39 427)	(39 427)
(Purchases) / Sales of treasury shares net	926	926	(40 295)	(40 295)
Derivative instruments	-	-	-	-
Issuance of bonds (6)	-	-	(150 000)	(150 000)
Change in other borrowings (7)	(444 949)	(444 949)	607 844	607 844
Change in rental debts (8)	(99 166)	-	(27 256)	-
Payment of transaction costs (9)	(1 594)	(1 594)	(5 723)	(5 723)
Net cash generated from (used by) financing activities	**(544 783)**	**(445 617)**	**345 143**	**372 399**
Cash and cash equivalent at beginning of period	**628 155**	**628 155**	**424 986**	**424 986**
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(147 862)	(147 862)	(12 563)	(12 563)
Changes in scope	-	-	-	-
Effect of foreign exchange differences	(3 130)	(3 130)	(59)	(59)
Cash and cash equivalents at end of period	**477 163**	**477 163**	**412 364**	**412 364**

Footnotes to IFRS Cash Flow Statement

1) In 2020, the variation includes €49.7m for the depreciation of the right of use of property assets within the scope of IFRS 16 (€51.1m in 2019).

(2) In 2020, the variation is mainly explained by the variation in the insurance provision for €(13.1)m and the provision for reconditioning of vehicles in Buy-Back for €(8.4)m .

(3) Given the average holding period for the fleet, the Group reports vehicles as current assets at the beginning of the contract. Their variations from one period to another is therefore similar to operating flows generated by the activity.

In 2020, the variation includes the change in right of use of the fleet within the scope of IFRS 16 for an amount of €(45.5)m ((€24.4)m in 2019).

(4) In 2020, variations are mainly related to IT developments for €21.0m and equipment renewal for €3.8m.

(5) In 2019, the change is mainly related to the acquisition by the Group of its Finnish and Norwegian franchisees for €37.8m.

(6) In 2019, the change is mainly related to the issuance of €450m of Senior Notes at a rate of 4%, which mature in 2026 and the early reimbursement of €600m of existing Senior Notes, at a rate of 5.750% that mature in 2022.

(7) In 2020, primarily related to the changes in SARF for €545m. In 2019, primarily related to changes in the Revolving Credit Facility and Commercial Papers for €568m.

(8) In 2020 and following the implementation of IFRS 16, the variation includes €47.3m due to changes in liability under the fleet lease agreements and 51.9m due to changes in liability under non-fleet lease agreements (respectively €28.1m and €55.4m in 2019).

(9) In 2019, the variation is primarily due to transaction costs, of which (€3.6)m relate to the new issuance of Senior Notes for €450m and the renewal of the Revolving Credit Facility for (€2.1)m.

Appendix 7 – Corporate net debt and Fleet net debt

€million	Maturity	Dec. 31, 2019	June 30, 2020
High Yield Senior Notes	2024	600	600
High Yield Senior Notes	2026	450	450
State guaranteed Loans			281
Crédit Suisse Facility			50
Senior Revolving Facility (€650m) & NEU CP (€450m)	2023	518	632
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other		(227)	(311)
Gross Corporate debt		**1 341**	**1 703**
Short-term Investments and Cash in operating and holding entities		(461)	(452)
CORPORATE NET DEBT		**880**	**1 251**

€million	Maturity	Dec. 31, 2019	June 30, 2020
High Yield EC Finance Notes	2022	500	500
Senior asset revolving facility (€1.7bn SARF)	2022	1 134	589
FCT Junior Notes, accrued interest, financing capitalized costs and other		253	307
UK, Australia and other fleet financing facilities		1 572	1 222
Gross financial fleet debt		**3 459**	**2 618**
Cash held in fleet financing entities and Short-term fleet investments		(235)	(79)
Fleet net debt in Balance sheet		**3 224**	**2 539**
Debt equivalent of fleet operating leases - OFF Balance Sheet		**131**	**84**
TOTAL FLEET NET DEBT (incl. op leases)		**3 355**	**2 623**