**Press Release** **Paris – April 7th, 2021**

## 2020 RESULTS

### BUSINESS SEVERELY HIT BY COVID-19 OUTBREAK, YET GOOD RESILIENCE IN DOMESTIC AND V&T ACTIVITIES

### AGGRESSIVE COST ADAPTATION AND CASH PRESERVATION MEASURES: > €1bn SAVINGS IN 2020 & STRONG CASH BURN REDUCTION IN H2 2020

### FINANCIAL RESTRUCTURING ROLLED OUT IN RECORD TIME, ENABLING CONNECT STRATEGIC PLAN TO DRIVE SUSTAINABLE & PROFITABLE GROWTH

## Q4 2020 AND FY 2020 HIGHLIGHTS[1]

**Full year 2020**:

- Adj. Corporate EBITDA (IFRS 16): -€172m (vs +€389m in 2019) on revenue down[2] -45% to €1,761m
- Aggressive cost measures adaptation[3], well above initial budget of €850m: ~€1bn cost savings in 2020, i.e. more than 30% reduction on the cost base versus pre Covid-19 scenario
- Group net income of -€645m, including -€249m non-recurring items and assets impairment
- Strong reduction in cash burn in H2 2020 to €175m in H2 2020 versus €371m in H1 2020
- Proforma Corporate Net Debt at €93m post-financial restructuring as at December 31th, 2020 (€1,426m reported) and €587m proforma liquidity

**Fourth quarter 2020:**

- Q4 2020 results impacted by the second wave of Covid-19, reflected in travel restrictions but good resilience in domestic business and Vans & Trucks
  On a proforma basis[2], Group revenue down -42.5% to €409m in Q4 2020 vs Q4 2019, leading to Corporate EBITDA at -€18m
- Q4 2020: strong active fleet reduction of -39% YoY to 180,000 vehicles in December 2020 - allowing the Group to record a good utilization rate of 70.0% on average in Q4 2020 (vs. 72.0% in Q4 2019), demonstrating the Group's flexible model

## 2021 OUTLOOK

- A cautious view on H1 2021 given still limited visibility on the timing of the demand recovery and reduced lead time for customer booking
- For 2021, the Group anticipates revenue growth relying on key business drivers: domestic, Vans & Trucks, Professional and Proximity customers
- The combination of the rollout of Connect and a reduced cost base will allow the Group to quickly return to profitability in a context of market recovery
- In line with prior statements, the financial restructuring enables the group to benefit from strong liquidity to support its recovery and the implementation of the Connect, the Group's strategic plan, reshaping it around customers' needs and expectations
- First deliveries of "Connect" in 2021 with 4 enabling pillars: fleet / network / IT / organization

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

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

[3] With reference to the €3bn cost base initially planned pre-Covid-19. Before IFRS 16 application

## CAPITAL STRUCTURE FULLY RESHAPED FOLLOWING ITS FINANCIAL RESTRUCTURING

The Group has reshaped its capital structure and reduced its indebtedness in a record time through €1.1bn corporate debt equitization and €255m new money equity[4] injection in on 26 February 2021. Post financial restructuring, gross corporate debt amounts to €905m (vs €2,005m reported) and proforma net corporate debt amounts to €93m (vs €1,426m reported). In addition, a €225m facility has been put in place to support Fleet Financing.

**Caroline Parot, CEO of Europcar Mobility Group, declared:**

*"Due to the Covid-19 successive waves, 2020 has been a very challenging year for all players in the Travel & Leisure industry.*

*Our 2020 FY revenue was down -45% vs 2019, due to travel bans and lockdowns, combined with a "self-restriction" trend among customers concerned with their safety. All this strongly impacted the level of activity of our Cars and Low-Cost BUs all year long, as reflected in our results. Yet local markets showed good resilience, supported by domestic demand, and our Vans & Trucks & Urban Mobility BUs performed well.*

*Thanks to the financial restructuring combined with a sharp cost adaptation plan, the Group benefits from a much lower cost base and a strong liquidity. With strong adaptability and reactivity, our teams are now executing our "Connect" transformation plan.*

*This plan recognizes the changes in customers' needs and expectations. It will help us accelerate our transformation and reshape our services, with the ambition to be a leader in flexible, sustainable, connected and digital mobility solutions.*

*Regarding 2021, although vaccination campaigns are being rolled out, our views remain cautious. Nevertheless, I am confident that we will rebound strongly as soon as the sanitary / market conditions improve, as demonstrated by our US business."*

Europcar Mobility Group invites you to its FY 2020 Results Conference Call on:
**Wednesday, April 7th, at 6:00pm CET**

**Dial-in Access telephone numbers:**
France: +33 (0)1 70 72 25 50
Germany: +49 (0)89 20303 5709
UK: +44 (0)330 336 9125
USA: +1 929-477-0324
Confirmation Code: 8160286

**Webcast:** https://globalmeet.webcasts.com/starthere.jsp?ei=1435149&tp_key=802d98181a

Slides related to the FY 2020 results are available on the Group's website, in the "Financial documentation" section:

https://investors.europcar-group.com/results-center

[4] €212m net cash equity, net of fees

**FY 2020 financial results**

| All data in €m, except if mentioned | 12M 2020 | 12M 2019 | % Change | % Change at constant perimeter and currency |
|---|---|---|---|---|
| **Number of rental days (million)** | 56.4 | 91.0 | -38.0% | -41.2% |
| **Average Fleet (thousand)** | 247.7 | 328.0 | -24.5% | -28.3% |
| **Financial Utilization rate** | 62.2% | 76.0% | | |
| **Total revenues** | 1 760.9 | 3 022.4 | -41.7% | -45.2% |
| **Adjusted Corporate EBITDA (IFRS 16)** | (172.0) | 388.7 | | |
| ***Adjusted Corporate EBITDA Margin*** | | *12.9%* | | |
| **Operating Income** | (500.4) | 246.8 | | |
| **Net profit/loss** | (644.8) | 29.6 | | |
| **Corporate Free Cash Flow** | (418.7) | 118.2 | | |
| **Corporate Net Debt at end of the period** | 1 426.2 | 880.0 | | |

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 2019 for the calculation of the "% change at constant perimeter and currency".

***Management Account presentation:***

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

**Q4 2020 financial results**

| All data in €m, except if mentioned | Q4 2020 | Q4 2019 | % Change | % Change at constant perimeter and currency |
|---|---|---|---|---|
| **Number of rental days (million)** | 13.4 | 21.5 | -37.5% | -38.8% |
| **Average Fleet (thousand)** | 208.8 | 325.1 | -35.8% | -36.9% |
| **Financial Utilization rate** | 70.0% | 72.0% | | |
| **Total revenues** | 409.0 | 707.7 | -42.2% | -42.5% |
| **Adjusted Corporate EBITDA (IFRS 16)** | (17.8) | 59.5 | | |
| ***Adjusted Corporate EBITDA Margin*** | | *8.4%* | | |
| **Operating Income** | (252.1) | 21.7 | | |
| **Net profit/loss** | (348.9) | (30.5) | | |
| **Corporate Free Cash Flow** | (76.3) | 9.1 | | |
| **Corporate Net Debt at end of the period** | 1 426.2 | 880.0 | | |

## PROFIT & LOSS FY 2020

As part of the Travel & Leisure industry, the Group was abruptly impacted by the Covid-19 pandemic as a result of the containment measures, border closures decided by most countries in the world. This particularly impacted the activity at airports for international customers while domestic markets showed robust resilience.

Europcar Mobility Group reacted swiftly to this unprecedented situation, by implementing a major operational ("Reboot" program) and financial plan to mitigate the impact of the crisis as well as high safety standards for its customers and employees. As early as March 2020, the Group adapted and evolved its operating model to be more flexible and provide the most adapted offer to its customers in order to ensure the business can thrive. The ability to flex costs and reduce costs while focusing on operational execution allowed the Group to record cost reduction in excess of €1bn in reference to the €3bn initial cost base planned for 2020 or 30% reduction compared to 2019, well above its initial €850m target.

Revenue and Profit & Loss are analyzed through the evolution 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 on a proforma basis for 2019.

| All data in €m | 12M 2020 | 12M 2019 | % Change | % Change at constant perimeter and currency |
|---|---|---|---|---|
| **Total revenue** | **1 760.9** | **3 022.4** | **-41.7%** | **-45.2%** |
| Average fleet size ('000) | 247.7 | 328.0 | -24.5% | -28.3% |
| Rental days volume (in Million) | 56.4 | 91.0 | -38.0% | -41.2% |
| Utilization rate | 62.2% | 76.0% | | |
| Fleet holding costs | (594.1) | (755.8) | 21.4% | 27.3% |
| Fleet operating and variable costs | (653.4) | (1 006.5) | 35.1% | 39.8% |
| **Total fleet costs & variable costs** | **(1 247.5)** | **(1 762.3)** | **29.2%** | **34.4%** |
| **Margin after variable costs** | **513.5** | **1 260.1** | **-59.3%** | **-60.9%** |
| **In % of revenue** | **29.2%** | **41.7%** | **(12.5)pt** | **(11.7)pt** |
| Sales and marketing expenses | (14.7) | (32.6) | 54.8% | 56.9% |
| Fleet financing costs | (111.8) | (120.2) | 7.0% | 16.8% |
| **Margin after Direct costs** | **387.0** | **1 107.3** | **-65.1%** | **-66.2%** |
| **In % of revenue** | **22.0%** | **36.6%** | **(14.7)pt** | **(13.6)pt** |
| Network | (288.0) | (399.3) | 27.9% | 34.5% |
| HQ Costs | (270.9) | (319.3) | 15.1% | 19.5% |
| **Adjusted Corporate EBITDA (IFRS 16)** | **(172.0)** | **388.7** | | |
| **In % of revenue** | | **12.9%** | | |
| IFRS 16 impact on premises and parking | (79.2) | (74.1) | | |
| IFRS 16 impact on the fleet and financing costs & variable costs | (25.0) | (36.3) | | |
| **Adjusted Corporate EBITDA excl. IFRS-16** | **(276.2)** | **278.3** | | |
| **Margin** | | **9.2%** | | |
| Depreciation – excluding vehicle fleet: | (153.4) | (150.9) | -1.6% | -0.4% |
| Impairment expense on non-current assets | (132.6) | (0.6) | | |
| Non-recurring income and expense | (115.5) | (58.2) | | |
| Other financing income and expense not related to the fleet | (112.2) | (116.4) | 3.6% | 7.0% |
| **Profit/loss before tax** | **(685.6)** | **62.5** | | |
| Income tax | 40.9 | (32.9) | | |
| Share of profit/(loss) of associates | - | - | | |
| **Net profit/(loss) excl. IFRS 16** | **(642.3)** | **38.0** | | |
| **Net profit/(loss) incl. IFRS 16** | **(644.8)** | **29.6** | | |

*MADC: Margin after Direct costs: MAVC - Sales & Marketing - fleet financing costs*

## 1. Revenue in Q4 2020 and FY 2020

**Revenue in Q4 2020**

On a reported basis, total revenue decreased by -42% to €409m in Q4 2020 and by -43% at constant perimeter and exchange rates (i.e. proforma basis). The performance was impacted by the second wave of Covid-19 with another strong decrease in international demand. Yet, the Group recorded a good resilience in its domestic markets and segments.

| All data in €m | Q4 2020 | Q4 2019 | % Change | % Change at constant perimeter and currency |
|---|---|---|---|---|
| BU Cars | 230.2 | 488.2 | -52.8% | -52.0% |
| BU Vans & Trucks | 94.8 | 102.0 | -7.1% | -6.3% |
| BU Low Cost | 69.1 | 94.1 | -26.6% | -35.7% |
| BU Urban Mobility | 9.7 | 14.0 | -30.9% | -28.5% |
| BU International Coverage | 5.3 | 9.3 | -43.4% | -43.4% |
| TOTAL REVENUE | 409.0 | 707.7 | -42.2% | -42.5% |

Cars and to a lower extent Low Cost BU (Business Unit) were the most impacted given their exposure to the Leisure segment. This was attributable to the international travel flow which continued to suffer from restrictive measures of movements re-imposed by many countries.

Conversely, the Group also reported a good resilience in its domestic markets and Vans & Trucks BU. The latter was down -6% on a proforma basis to €95m over the quarter, with positive growth in some countries (UK, Germany, Italy, Denmark and Australia). Demand was solid in home delivery / e-commerce with a peak during Christmas period, in long-term solutions (LTS) and mid-term contracts for SMEs.

Urban Mobility services (round-trip car sharing), recorded a good performance overall in the context of the pandemic, driven by longer durations and positive pricing in car sharing, thus confirming the shift of urban customers towards alternatives to vehicle ownership.

**Revenue in 2020**

On a reported basis, total revenue decreased by –42% to €1,761m in 2020 and -45% at constant perimeter and exchange rates (i.e. proforma basis), resulting from the Covid-19 pandemic.

After a solid performance over the first 2 months of the year (+3.6% revenue growth), the Group recorded a -10% decline in proforma revenue in Q1 2020, -69% in Q2 2020, -50% in Q3 2020 and -43% in Q4 2020. For the full year 2020, airport revenue was down -63% versus -29% for off-airport revenue.

| All data in €m | 12M 2020 | 12M 2019 | % Change | % Change at constant perimeter and currency |
|---|---|---|---|---|
| BU Cars | 1 087.9 | 2 157.4 | -49.6% | -49.7% |
| BU Vans & Trucks | 323.1 | 365.7 | -11.7% | -12.1% |
| BU Low Cost | 284.4 | 410.6 | -30.7% | -52.1% |
| BU Urban Mobility | 41.7 | 49.0 | -14.8% | -13.9% |
| BU International Coverage | 23.9 | 39.7 | -40.0% | -40.0% |
| TOTAL REVENUE | 1 760.9 | 3 022.4 | -41.7% | -45.2% |

**BU Cars:** a performance strongly impacted overall by the severe drop of the international flow. Corporate business was less impacted than the Leisure segment, driven by mid & long-term duration. On the Leisure side, the demand shifted to Domestic customers.

**BU Low Cost:** revenues were heavily impacted by the airlines traffic drop on continued restriction & movement measures.

**BU Vans & Trucks** performed well thanks to a strong focus on buoyant mid-term contracts for SME & benefiting from a solid demand for home delivery / e-commerce bolstered. The Group has successfully captured market growth by addressing and expanding its service offering.

**BU Urban Mobility**: showed a good resilience coming from Car sharing.

## 2. From MAVC to Adjusted Corporate EBITDA in FY 2020

**MAVC (Margin after Variable Costs)**

The Group acted quickly to tackle its variable costs by returning / renegotiating with OEMs massively its fleet to the reduced demand thanks to its flexible model of buy-back programs and long-term relationships with OEMs. Compared to the same period of last year, the fleet dropped by -29% on average in 2020 (excl. Fox) to ~226,000 vehicles, reflecting a stable fleet in Q1 2020, -30% in Q2 2020, -43% in Q3 and -39% in Q4 2020.

This strategy led the Group to record a strong improvement in its utilization rate[5] since the trough in Q2 2020: 40.8% in Q2 2020 (77.1% in Q2 2019), 72.5% in Q3 2020 (80.0% in Q3 2019) and 70.0% in Q4 2020 (72.0% in Q4 2019). For the full year, the rate stood well below last year (respectively 62.2% in 2020 versus 76.0% in 2019), while fleet holding costs reduced by -27% to €594m.

Europcar Mobility Group well controlled and managed its variable costs, highlighting the flexibility of the business model despite the sharp decrease in volume: fleet operating variable costs were down -40% to €653m while sales related costs in particular, in line with the drop in revenue.

Overall, total fleet costs and other operating variable costs were down -34% in 2020 to €1,248m.

Margin after variable costs declined by -61% to €513.5m in 2020 from €1,260m in 2019 with a strong improvement in Q4 (35% margin in Q4 vs 29% for FY) translating these adjustments in the cost base.

**MADC (Margin after Direct Costs)**

The Group introduced in 2020 a new performance indicator – the Margin after Direct Costs, to capture all variable costs including Fleet Financing costs and Sales & Marketing costs.

MADC reached €387m in 2020 vs €1 107m in 2019 with an improved margin on revenue at 27.6% in Q4 2020 versus 22.0% for the FY2020, highlighting the positive impact of all adaptation measures taken by the group after the start of the crisis.

Thanks to all the cost cutting measures on variable costs, a €792m[6] cost reduction has been achieved.

[5] Excluding Fox consolidated in November 2019 and franchisees in Finland and Norway consolidated in July 2019

[6] With reference to the €3bn cost base initially planned pre-Covid-19. Before IFRS 16 application

### Adjusted Corporate EBITDA

On top of the cost reduction on the fleet and operating variable costs, the group cut its network and HQ costs by €213m[6]. This reduction in semi-fixed and fixed costs was achieved thanks to partial unemployment in all countries, closure of up to 88% of stations in Q2 2020, pursued negotiations with network and HQ landlords and overall drastic reduction or deferral of all non-essential expenses. This is reinforced by the first benefits of the restructuring measures taken on the network and HQ to adapt the costs to the reduced revenues.

Based on the initial cost base planned pre-pandemic, the Group generated a €1,005m[7] cost reduction in 2020, removing €736m over the first 9 months 2020 and €269m in Q4 2020.

The Group recorded an adj. Corporate EBITDA of -€172m in 2020 (€389m in 2019).

## 3. From Adjusted Corporate EBITDA to Group net income

**Financial results:** net financing costs not related to the fleet decreased to -€112m in 2020 from -€116m in 2019, due to the positive impact of 2019 Corporate Bond refinancing offset by non-cash derivatives costs and increased costs on RCF drawings.

**Non-recurring expenses** amounted to -€116m in 2020 versus -€58m in 2019. This reflects to a large extent adaptation measures in HQ and Network that have been implemented to deliver a fast payback, to adapt the cost base to the new size of the company and some of the fees related to the financial restructuring.

**Impairment expense on non-current assets:** -€133m due to the impact of the deteriorated environment on goodwill. These write-downs were the outcome of projections of a return to pre-crisis business levels (not before 2023), and an increase in discounting rates reflecting market volatility.

**Tax**: +€41m in 2020 versus -€33m in 2019, reflecting the activation of tax losses carry-forward.

**Net income:** The Group posted a net loss of -€645m in 2020 compared to a profit of +€30m in the same period last year.

[7] Before IFRS 16 application

## CORPORATE FREE CASH FLOW & CORPORATE NET DEBT IN 2020

### Corporate Operating Cash Flow in FY 2020

Corporate Operating Cash Flow came in at -€419m in 2020.

This reflects Adjusted Corporate EBITDA of -€172m, non-fleet capex of -€33m limited to the Group's digital transformation, -€70m of non-recurring expenses mainly linked to adaptation costs with fast pay back, -€5m for the change in working capital, a negative -€16m change in provisions, -€17m income tax and -€104m lease liability cash out under IFRS 16 application on network, airport and HQ lease contracts.

In Q4 2020, the Group generated a Corporate free cash flow of -€76m, coming from Adj. Corporate EBITDA of -€18m with a strong impact coming from -€40m non-recurring items, +€3m change in working capital, +€8m change in provisions, -€7m income tax and -€23m lease liability cash out under IFRS 16 application on network, airport and HQ lease contracts.

*For more details regarding cash preservation measures and cost savings, please refer to "Reboot" plan, page 10 and Investor Relations section of the Group's website:*

https://investors.europcar-group.com/investor-relations

### Corporate Net debt[8] at December 31, 2020: strong reduction in cash burn in H2 2020

The strict cost control policy led the group to reduce its cash consumption between the two semesters: -€371m in H1 2020 and -€175m in H2 2020. Cash consumption in Q4 2020 totaled -€104m on the back of the non-recurring charges and the second wave of Covid-19.

Corporate net debt reached €1,426m as at December 31th, 2020 versus €880m at December 31st, 2019: the change mainly came from the negative operating free cash flow.

The Group recorded Corporate liquidity of €375m.

## FINANCIAL RESTRUCTURING LEADING TO ROBUST LIQUIDITY AND BALANCE SHEET

The Group completed in record time its financial restructuring through debt conversion and capital increases. This allows to reduce significantly its corporate net debt by €1,100m to €93m proforma as at December 31st, 2020 (€1,426m reported), navigate in the current uncertain environment and fund the Group "Connect" transformation.

The Group records robust Corporate liquidity post-financial restructuring of €587m compared to €375m reported.

[8] Excluding liabilities related to leases

## NEW GOVERNANCE STEMMING FROM FINANCIAL RESTRUCTURING

At the AGM on 20 January 2021, the Group has changed its Governance from an Executive and Supervisory Board to a Board of Directors. The latter is made up of 7 members:

- Chairman: Alexandre de Juniac
- Chief Executive Officer: Caroline Parot
- 3 independent members: Chairman, Virginie Fauvel and Martine Gerrow
- 2 non-independent members: Carl Leaver and Simon Franks
- One employee representative: Adèle Mofiro

## "REBOOT" & "CONNECT", GROUP'S STRATEGIC PLAN TO DRIVE SUSTAINABLE & PROFITABLE GROWTH

Europcar Mobility Group announced at the inception of the Covid outbreak in Europe in 2020 a drastic cost action plan - "Reboot" - to mitigate the impact of the Covid-19 outbreak, then in July 2020 the launch of "Connect" plan. This strategic plan will drive sustainable and profitable growth and will unlock value creation.

## REBOOT > ADAPTING TO THE BUSINESS ENVIRONMENT

### A massive cost-reduction plan

Europcar Mobility Group set up as early as March 2020 a vigorous, drastic and granular cost cutting plan in order to mitigate the impact of the crisis, aligning resources to the reduced size and activity level of the company, including both variable and fixed costs. The swift reaction of the Group highlights its agility, flexibility and adaptability of its operating model. Initially estimated at €850m cost savings by year-end 2020, cost reduction amounted to ~€1bn[9], coming to a large part (~80%) from variable costs.

### Strong focus on cash preservation

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

- Non-fleet capital expenditure: limited to essential IT projects
- Non-recurring items: contained to restructuring expenses with fast payback
- Strict management of non-fleet working capital with a strong focus on collection and rigorous management of payables
- Voluntary reduction of the Senior Management of the group

The Group also managed to raise some State Guarantee loans in France and in Spain for €321m to sustain its liquidity.

Those drastic cost reduction initiatives and cash preservation allow the Group to enter into 2021 with a substantial lowered breakeven point.

## CONNECT > RESHAPING THE GROUP TO BE A LEADER IN FLEXIBLE, SUSTAINABLE, CONNECTED AND DIGITAL MOBILITY SOLUTIONS

Mobility services are expanding rapidly, fueled by technological and social trends. The pandemic has accelerated the evolution in expectations and needs as people want a safe, digital and flexible solutions in a broader transition from ownership to user ship, as well as a growing reliance on e-commerce and home delivery.

This results in an acceleration of the Group's transformation plan, designed in Q2/Q3 2020, relying on:

- Its purpose - "Offering attractive alternatives to vehicle ownership, in a responsible and sustainable way"
- A renewed go to market strategy to better address mobility use cases the Group wants to serve
- A reshaped network model and footprint, to gain efficiency and increase interplay with local eco-systems
- A new, unified technology platform, for greater go-to-market agility and to digitize customer experience and back-office operations at scale.

[9] With reference to the €3bn cost base initially planned pre-Covid-19. Before IFRS 16

## A new go to Market to better address mobility use cases supported by a new organization

In order to best serve B2B and B2C customers, as well as to add substantial and tangible value to the experience the Group's brands offer them, the Group's organization is now structured around 3 Service Lines sharing One integrated augmented infrastructure.

Each Service Line dedicated to respond to specific mobility use cases and in charge of designing the appropriate offers and associated customer journey and operating features:

- **Leisure customers** to address Travel & Leisure market**:** Main expectations on price competitiveness and speed to serve.
- **Professional customers:** Mainly planned and contacted operations with flexibility on solutions, quality of service as a must and a strong network – Main use case: vehicles replacement, business travel, fleet services, local mobility for businesses
- **Proximity customers:** Looking for higher accessibility of the service – main use cases: vehicle substitute for long term or on demand solutions like carsharing.

These Service lines will rely on One integrated augmented infrastructure which will support these use cases and improve the Customer journey and the efficiency of the organization, through One Connected fleet, One Network, One Information System and One pool of talents.

The implementation of "Connect" is based on four enabling pillars with its main transformation roadmaps:

- **Fleet:** simplification of fleet mix & categories, reinforcement of connected cars, green fleet, direct access to cars (100% of the fleet connected and above 30% of green vehicles by 2023)
- **Network:** reshuffling of the station footprint and role based on use cases operating models: Airports, Hubs in towns, Delivery & Collect and light touch point,
- **Technology** one Core operating system for Corporate and Franchisees with one common customer database, one connected fleet platform, one back office
- **Organization, Talents & Culture:** renewed set up for Group's Executive Committee, simplification of the organisation / centralization while delayering, process alignment, strong rationalization of HQs framework

Since the beginning of 2021, the Group has already delivered the first steps of Connect transformation notably towards the local professional customers and the proximity customers:

- Launch of new innovative offer to facilitate the day-to-day life of our customers thanks to flexible, mid & long-term subscription solutions for companies and businesses for both Cars and Vans
- Acceleration of the deployment of the connected vehicles, in particular Vans & Trucks leveraging notably on the growing ecommerce business
- Pursue of the Electrification of the fleet in strong connection with our ESG ambition

## ESG AMBITION FULLY EMBEDDED IN THE GROUP'S VISION AND STRATEGY

Europcar Mobility Group is strongly involved to play a leading role in the new multi-modal mobility ecosystems, by offering alternative solutions to vehicle ownership, in a responsible and sustainable manner. As such, the Group is fully committed in making a significant contribution to the necessary transition to a "low-carbon" world.

Against this backdrop, the Group will strongly focus on reducing its direct emissions (energy consumption) by 46% and indirect emissions by 13% by 2030 (base year 2019). These objectives, as well as the carbon trajectory to reach them, will be submitted for validation to the Science-Based Targets initiative in the course of H1 2021. This encompasses numerous levers: increase of the share of "green vehicles" within Group's fleet ("One sustainable fleet program" so as to reach more than a third of electric and hybrid vehicles in its fleet by 2023), launch of attractive offers to develop customer's appetite for "green vehicles", or use of green energy wherever possible in our daily operations.

The Group has already made progress in terms of environmental responsibility in recent years and was notably rewarded for its ESG performance in 2020 by the EcoVadis rating agency. With a score of 70/100, the Group has improved by 6 points compared to 2019 and for the first time has been awarded the Gold Medal. Europcar Mobility Group thus joins the group of companies that achieve this high level of performance (top 5% of the 75,000 companies rated by EcoVadis).

## FULL YEAR 2021 OUTLOOK

Given the high level of uncertainties on the timing of the recovery of the global economy (speed of the vaccine campaign, vaccine passports, travel restrictions…), the Group is not yet in a position to provide guidance for the FY 2021.

Nevertheless, based on the robustness of the domestic revenue generation driven by Vans & Trucks Business Unit and the adequate renewed go to market strategy of both Professional and Proximity Services lines, the Group is confident that 2021 revenues will increase compared to 2020.

Focus for 2021 is to deliver the first steps of Connect transformation with a selective capital allocation approach, while pursuing the adaptation of the cost structure.

## AGENDA

First quarter 2021 results: May 6th, 2021
General shareholders' meeting: June 30th, 2021

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**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 Universal 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.

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https://investors.europcar-group.com/results-center

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## Appendix 1 – P&L (Management account) in €m in Q4 2020

| All data in €m | Q4 2020 | Q4 2019 | % Change | % Change at constant perimeter and currency |
|---|---|---|---|---|
| **Total revenue** | **409.0** | **707.7** | **-42.2%** | **-42.5%** |
| Average fleet size ('000) | 208.8 | 325.1 | -35.8% | -36.9% |
| Rental days volume (in Million) | 13.4 | 21.5 | -37.5% | -38.8% |
| Utilization rate | 70.0% | 72.0% | | |
| Fleet holding costs | (110.1) | (184.5) | 40.3% | 40.5% |
| Fleet operating and variable costs | (155.5) | (244.2) | 36.3% | 36.8% |
| **Total fleet costs & variable costs** | **(265.6)** | **(428.7)** | **38.0%** | **38.4%** |
| **Margin after variable costs** | **143.3** | **279.0** | **-48.6%** | **-48.8%** |
| **In % of revenue** | **35.0%** | **39.4%** | **(4.4)pt** | **(4.3)pt** |
| Sales and marketing expenses | (2.5) | (5.9) | 58.3% | 58.7% |
| Fleet financing costs | (27.9) | (30.2) | 7.7% | 9.0% |
| **Margin after Direct costs** | **113.0** | **242.9** | **-53.5%** | **-53.6%** |
| **In % of revenue** | **27.6%** | **34.3%** | **(6.7)pt** | **(6.6)pt** |
| Network | (65.9) | (107.9) | 38.9% | 39.4% |
| HQ Costs | (64.9) | (75.5) | 14.1% | 13.8% |
| **Adjusted Corporate EBITDA (IFRS 16)** | **(17.8)** | **59.5** | | |
| **In % of revenue** | | **8.4%** | | |
| IFRS 16 impact on premises and parking | (21.2) | (13.1) | | |
| IFRS 16 impact on the fleet and financing costs & variable costs | (2.0) | (17.3) | | |
| **Adjusted Corporate EBITDA excl. IFRS-16** | **(41.0)** | **29.2** | | |
| **Margin** | | **4.1%** | | |
| Depreciation – excluding vehicle fleet: | (33.9) | (38.1) | 11.2% | 10.7% |
| Impairment expense on non-current assets | (132.6) | (0.6) | | |
| Non-recurring income and expense | (85.5) | (17.7) | | |
| Other financing income and expense not related to the fleet | (22.0) | (21.0) | -5.1% | -2.8% |
| **Profit/loss before tax** | **(291.8)** | **(17.9)** | | |
| Income tax | (57.1) | (12.8) | | |
| Share of profit/(loss) of associates | - | 0.2 | | |
| **Net profit/(loss) excl. IFRS 16** | **(350.6)** | **(33.3)** | | |
| **Net profit/(loss) incl. IFRS 16** | **(348.9)** | **(30.5)** | | |

## Appendix 2 – P&L in €m (Management Account) including and excluding IFRS 16

| Incl. IFRS 16 | Excl. IFRS 16 | Incl. IFRS 16 | Excl. IFRS 16 | | Incl. IFRS 16 | Excl. IFRS 16 | Incl. IFRS 16 | Excl. IFRS 16 |
|---|---|---|---|---|---|---|---|---|
| **Q4 2020** | **Q4 2020** | **Q4 2019** | **Q4 2019** | **All data in €m** | **12M 2020** | **12M 2020** | **12M 2019** | **12M 2019** |
| **409.0** | **409.0** | **707.7** | **707.7** | **Total revenue** | **1 760.9** | **1 760.9** | **3 022.4** | **3 022.4** |
| 208.8 | 208.8 | 325.1 | 325.1 | Average fleet size ('000) | 247.7 | 247.7 | 328.0 | 328.0 |
| 13.4 | 13.4 | 21.5 | 21.5 | Rental days volume (in Million) | 56.4 | 56.4 | 91.0 | 91.0 |
| 70.0% | 70.0% | 72.0% | 72.0% | Utilization rate | 62.2% | 62.2% | 76.0% | 76.0% |
| (110.1) | (112.0) | (184.5) | (187.9) | Fleet holding costs | (594.1) | (598.3) | (755.8) | (753.8) |
| (155.5) | (155.8) | (244.2) | (258.0) | Fleet operating and variable costs | (653.4) | (675.4) | (1 006.5) | (1 044.8) |
| **(265.6)** | **(267.8)** | **(428.7)** | **(445.9)** | **Total fleet costs & variable costs** | **(1 247.5)** | **(1 273.7)** | **(1 762.3)** | **(1 798.6)** |
| **143.3** | **141.1** | **279.0** | **261.8** | **Margin after Variable costs** | **513.5** | **487.3** | **1 260.1** | **1 223.8** |
| **35.0%** | **34.5%** | **39.4%** | **37.0%** | **In % of revenue** | **29.2%** | **27.7%** | **41.7%** | **40.5%** |
| (2.5) | (2.5) | (5.9) | (5.9) | Sales and marketing expenses | (14.7) | (14.7) | (32.6) | (32.6) |
| (27.9) | (27.7) | (30.2) | (30.2) | Fleet financing expenses, including estimated interest included in operating leases | (111.8) | (110.6) | (120.2) | (120.2) |
| **113.0** | **111.0** | **242.9** | **225.6** | **Margin after Direct costs** | **387.0** | **362.0** | **1 107.3** | **1 071.0** |
| **27.6%** | **27.1%** | **34.3%** | **31.9%** | **In % of revenue** | **22.0%** | **20.6%** | **36.6%** | **35.4%** |
| (88.9) | (88.9) | (127.6) | (127.6) | Personnel costs | (379.9) | (379.9) | (522.3) | (522.3) |
| (41.8) | (63.0) | (55.7) | (68.8) | Network and head office overhead, IT and other | (179.0) | (258.2) | (196.3) | (270.4) |
| **(130.8)** | **(151.9)** | **(183.4)** | **(196.4)** | **Total Personnel costs, Network and head office overhead, IT and other** | **(559.0)** | **(638.2)** | **(718.6)** | **(792.7)** |
| **(17.8)** | **(41.0)** | **59.5** | **29.2** | **Adjusted Corporate EBITDA incl. IFRS 16** | **(172.0)** | **(276.2)** | **388.7** | **278.3** |
| | | **8.4%** | **4.1%** | **In % of revenue** | | | **12.9%** | **9.2%** |
| (21.2) | | (13.1) | | IFRS 16 impact on premises and parking | (79.2) | | (74.1) | |
| (2.0) | | (17.3) | | IFRS 16 impact on the fleet and financing costs & variable costs | (25.0) | | (36.3) | |
| **(41.0)** | | **29.2** | | **Adjusted Corporate EBITDA excl. IFRS-16** | **(276.2)** | | **278.3** | |
| | | **4.1%** | | **Margin** | | | **9.2%** | |
| (33.9) | (15.0) | (38.1) | (14.3) | Depreciation – excluding vehicle fleet: | (153.4) | (59.4) | (150.9) | (47.4) |
| (132.6) | (132.6) | (0.6) | (0.6) | Impairment expense on non-current assets | (132.6) | (132.6) | (0.6) | (0.6) |
| (85.5) | (85.5) | (17.7) | (17.7) | Non-recurring income and expense | (115.5) | (115.5) | (58.2) | (58.2) |
| (22.0) | (19.4) | (21.0) | (17.4) | Other financing income and expense not related to the fleet | (112.2) | (99.4) | (116.4) | (101.2) |
| **(291.8)** | **(293.5)** | **(17.9)** | **(20.8)** | **Profit/loss before tax** | **(685.6)** | **(683.1)** | **62.5** | **70.8** |
| (57.1) | (57.1) | (12.8) | (12.8) | Income tax | 40.9 | 40.9 | (32.9) | (32.9) |
| - | - | 0.2 | 0.2 | Share of profit/(loss) of associates | - | - | - | (0.1) |
| **(350.6)** | | **(33.3)** | | **Net profit/(loss) excl. IFRS 16** | **(642.3)** | | **38.0** | |
| **(348.9)** | **(350.6)** | **(30.5)** | **(33.3)** | **Net profit/(loss) incl. IFRS 16** | **(644.8)** | **(642.3)** | **29.6** | **37.9** |

## Appendix 3 – IFRS Income Statement (€'000)

| Q4 2020 After IFRS 16 | Q4 2020 Before IFRS 16 | Q4 2019 After IFRS 16 | Q4 2019 Before IFRS 16 | In € thousands | 12M 2020 After IFRS 16 | 12M 2020 Before IFRS 16 | 12M 2019 After IFRS 16 | 12M 2019 Before IFRS 16 |
|---|---|---|---|---|---|---|---|---|
| **408 979** | **408 979** | **707 696** | **707 696** | **Revenue** | **1 760 946** | **1 760 946** | **3 022 386** | **3 022 386** |
| (120 369) | (122 268) | (193 574) | (199 579) | Fleet holding costs | (632 865) | (637 077) | (805 539) | (806 158) |
| - | *(60 806)* | - | *(84 787)* | *- Fleet operating lease expenses* | - | *(215 544)* | - | *(345 801)* |
| *(102 808)* | *(43 901)* | *(158 322)* | *(79 540)* | *- Net fleet depreciation* | *(518 057)* | *(306 725)* | *(674 999)* | *(329 817)* |
| *(17 561)* | *(17 561)* | *(35 252)* | *(35 252)* | *- Other fleet holding costs* | *(114 808)* | *(114 808)* | *(130 540)* | *(130 540)* |
| (155 512) | (155 804) | (244 177) | (258 003) | Fleet operating, rental and revenue related costs | (653 367) | (675 357) | (1 006 517) | (1 044 800) |
| (88 932) | (88 932) | (127 625) | (127 625) | Personnel costs | (379 947) | (379 947) | (522 300) | (522 300) |
| (43 844) | (65 025) | (67 688) | (80 762) | Network and head office overhead costs | (194 143) | (273 344) | (240 870) | (314 981) |
| (33 864) | (14 997) | (38 738) | (14 906) | Non-fleet depreciation, amortization and impairment expense | (153 359) | (59 433) | (151 538) | (47 983) |
| (473) | (473) | 6 043 | 6 043 | Other income | 410 | 410 | 11 998 | 11 998 |
| **(34 015)** | **(38 520)** | **41 937** | **32 864** | **Current operating income** | **(252 325)** | **(263 802)** | **307 620** | **298 162** |
| (132 597) | (132 597) | - | - | Impairment of non-current asset | (132 597) | (132 597) | - | - |
| (85 474) | (85 474) | (17 677) | (17 677) | Other non-recurring income and expense | (115 509) | (115 509) | (58 228) | (58 228) |
| **(252 086)** | **(256 591)** | **24 260** | **15 187** | **Operating income** | **(500 431)** | **(511 908)** | **249 392** | **239 934** |
| (17 644) | (17 478) | (21 124) | (18 546) | Net fleet financing expenses | (73 021) | (71 830) | (70 468) | (67 890) |
| (19 216) | (16 603) | (17 724) | (14 087) | Net non-fleet financing expenses | (75 790) | (62 990) | (77 529) | (62 305) |
| (2 830) | (2 830) | (3 161) | (3 161) | Net other financial expenses | (36 397) | (36 397) | (38 895) | (38 895) |
| **(39 690)** | **(36 911)** | **(42 009)** | **(35 794)** | **Net financing costs** | **(185 208)** | **(171 217)** | **(186 892)** | **(169 090)** |
| **(291 776)** | **(293 503)** | **(17 749)** | **(20 607)** | **Profit/(loss) before tax** | **(685 639)** | **(683 126)** | **62 500** | **70 844** |
| (57 116) | (57 116) | (12 818) | (10 018) | Income tax benefit/(expense) | 40 854 | 40 854 | (32 885) | (32 885) |
| - | - | 246 | 246 | Share of profit of Associates | - | - | 0 | 0 |
| **(348 892)** | **(350 619)** | **(30 321)** | **(30 379)** | **Net profit/(loss) for the period** | **(644 785)** | **(642 272)** | **29 615** | **37 959** |

**Appendix 4 – 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 |
|---|---|---|---|---|---|---|---|---|
| **Q4 2020** | **Q4 2020** | **Q4 2019** | **Q4 2019** | **All data in €m** | **12M 2020** | **12M 2020** | **12M 2019** | **12M 2019** |
| **91.8** | **70.3** | **236.7** | **209.8** | **Adjusted Consolidated EBITDA** | **419.8** | **318.7** | **1 128.5** | **1 016.1** |
| (44.1) | (44.1) | (79.5) | (79.5) | Fleet depreciation | (307.4) | (307.4) | (329.8) | (329.8) |
| (37.6) | (39.5) | (67.4) | (70.8) | Fleet depreciation (IFRS16) | (172.6) | (176.8) | (289.8) | (287.8) |
| **(81.7)** | **(83.6)** | **(147.0)** | **(150.4)** | **Total Fleet depreciation** | **(480.1)** | **(484.3)** | **(619.6)** | **(617.6)** |
| (10.2) | (10.2) | (11.6) | (11.6) | Interest expense related to fleet operating leases (estimated) | (38.7) | (38.7) | (52.4) | (52.4) |
| (17.6) | (17.5) | (18.6) | (18.6) | Net fleet financing expenses | (73.0) | (71.8) | (67.9) | (67.9) |
| **(27.9)** | **(27.7)** | **(30.2)** | **(30.2)** | **Total Fleet financing** | **(111.8)** | **(110.6)** | **(120.2)** | **(120.2)** |
| **(17.8)** | **(41.0)** | **59.5** | **29.2** | **Adjusted Corporate EBITDA** | **(172.0)** | **(276.2)** | **388.7** | **278.3** |
| (33.9) | (15.0) | (38.1) | (14.3) | Amortization, depreciation and impairment expense | (153.4) | (59.4) | (150.9) | (47.4) |
| 17.6 | 17.5 | 18.6 | 18.6 | Reversal of Net fleet financing expenses | 73.0 | 71.8 | 67.9 | 67.9 |
| 10.2 | 10.2 | 11.6 | 11.6 | Reversal of Interest expense related to fleet operating leases (estimated) | 38.7 | 38.7 | 52.4 | 52.4 |
| **(23.8)** | **(28.3)** | **51.6** | **45.1** | **Adjusted recurring operating income** | **(213.6)** | **(225.1)** | **358.0** | **351.1** |
| (132.6) | (132.6) | (0.6) | (0.6) | Impairment expense on non-current assets | (132.6) | (132.6) | (0.6) | (0.6) |
| (10.2) | (10.2) | (11.6) | (11.6) | Interest expense related to fleet operating leases (estimated) | (38.7) | (38.7) | (52.4) | (52.4) |
| **(166.6)** | **(171.1)** | **39.3** | **32.8** | **Recurring operating income** | **(384.9)** | **(396.4)** | **305.1** | **298.2** |

**Appendix 5 – 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 31 December 2020 consolidated statements are the following:

| P&L (in M€) | 12M 2020 Excl. IFRS 16 | IFRS 16 Impact | 12M 2020 Incl. IFRS 16 |
|---|---|---|---|
| **Revenue** | **1 761** | **-** | **1 761** |
| Fleet, rental and revenue related costs | (1 312) | 26 | (1 286) |
| Personnel Costs | (380) | - | (380) |
| Network & HQ Costs | (273) | 79 | (194) |
| D&A and Impairment | (59) | (94) | (153) |
| Other Income | 0 | - | 0 |
| **Current operating Income** | **(264)** | **11** | **(252)** |
| **Operating Income** | **(512)** | **11** | **(500)** |
| Financial result | (171) | (14) | (185) |
| Profit before tax | (683) | (3) | (686) |
| **Net income** | **(642)** | **(3)** | **(645)** |

**Management P&L (in M€)**

| Restatement of Adj Corporate EBITDA (in M€) | 12M 2020 Excl. IFRS 16 | IFRS 16 Impact | 12M 2020 Incl. IFRS 16 |
|---|---|---|---|
| **Current operating Income** | **(264)** | **11** | **(252)** |
| D&A and Impairment | 59 | 94 | 153 |
| Net Fleet Financing expenses | (72) | (1) | (73) |
| **Adj Corporate EBITDA calculated** | **(276)** | **104** | **(172)** |

| Balance sheet in M€ | Dec 31, 2020 |
|---|---|
| **Assets :** | **343** |
| -Property, Plant & Equipment | 267 |
| - Rental Fleet in balance sheet | 76 |
| **Liabilities :** | **354** |
| - Liabilities linked to non-fleet leases | 279 |
| - Liabilities linked to fleet leases | 75 |

**Appendix 6 – IFRS Balance Sheet**

| In € thousands | 31-déc-20 After IFRS 16 | 31-déc-20 Before IFRS 16 | 31-déc-19 After IFRS 16 | 31-déc-19 Before IFRS 16 |
|---|---|---|---|---|
| **Assets** | | | | |
| Goodwill | 998 119 | 998 119 | 1 169 740 | 1 169 740 |
| Intangible assets | 1 055 831 | 1 055 831 | 1 016 084 | 1 016 084 |
| Property, plant and equipment | 413 171 | 146 289 | 518 346 | 171 545 |
| Other non-current financial assets | 54 138 | 54 138 | 73 905 | 73 905 |
| Deferred tax assets | 176 851 | 176 851 | 119 740 | 119 740 |
| **Total non-current assets** | **2 698 110** | **2 431 228** | **2 897 815** | **2 551 014** |
| Inventory | 16 093 | 16 093 | 29 563 | 29 563 |
| Rental fleet recorded on the balance sheet | 2 197 240 | 2 120 746 | 3 210 147 | 3 080 646 |
| Rental fleet and related receivables | 504 017 | 504 017 | 966 423 | 966 423 |
| Trade and other receivables | 382 010 | 382 010 | 487 618 | 487 618 |
| Current financial assets | 23 238 | 23 238 | 14 844 | 14 844 |
| Current tax assets | 29 006 | 29 006 | 34 023 | 34 023 |
| Restricted cash | 81 953 | 81 953 | 116 518 | 116 518 |
| Cash and cash equivalents | 364 646 | 364 646 | 527 019 | 527 019 |
| **Total current assets** | **3 598 203** | **3 521 709** | **5 386 155** | **5 256 654** |
| **Total assets** | **6 296 313** | **5 952 937** | **8 283 970** | **7 807 667** |
| **Equity** | | | | |
| **Total equity attributable to the owners of Europcar Mobility Group** | **189 745** | **200 496** | **837 181** | **845 527** |
| Non-controlling interests | 522 | 522 | 643 | 643 |
| **Total equity** | **190 267** | **201 018** | **837 824** | **846 170** |
| **Liabilities** | | | | |
| Financial liabilities | 1 890 589 | 1 890 589 | 1 812 604 | 1 812 604 |
| Non-current liabilities related to leases | 214 616 | 0 | 292 174 | 0 |
| Non-current financial instruments | 60 122 | 60 122 | 64 161 | 64 161 |
| Employee benefit liabilities | 167 202 | 167 202 | 161 565 | 161 565 |
| Non-current provisions | 10 842 | 10 842 | 5 132 | 5 132 |
| Deferred tax liabilities | 214 782 | 214 782 | 212 046 | 212 046 |
| Other non-current liabilities | 118 | 118 | 159 | 159 |
| **Total non-current liabilities** | **2 558 271** | **2 343 655** | **2 547 841** | **2 255 667** |
| Current portion of financial liabilities | 2 069 652 | 2 069 652 | 2 994 090 | 2 994 090 |
| Current liabilities related to leases | 139 511 | 0 | 192 474 | 0 |
| Employee benefits | 2 622 | 2 622 | 3 275 | 3 275 |
| Current provisions | 214 226 | 214 226 | 219 950 | 219 950 |
| Current tax liabilities | 46 116 | 46 116 | 46 494 | 46 494 |
| Rental fleet related payables | 555 104 | 555 104 | 813 128 | 813 128 |
| Trade payables and other liabilities | 520 544 | 520 543 | 628 895 | 628 893 |
| **Total current liabilities** | **3 547 775** | **3 408 264** | **4 898 306** | **4 705 830** |
| **Total liabilities** | **6 106 046** | **5 751 919** | **7 446 147** | **6 961 497** |
| **Total equity and liabilities** | **6 296 313** | **5 952 937** | **8 283 970** | **7 807 667** |

## Appendix 7 – IFRS Cash Flow Statement

| In € thousands | 12M 2020 After IFRS 16 | 12M 2020 Before IFRS 16 | 12M 2019 After IFRS 16 | 12M 2019 Before IFRS 16 |
|---|---|---|---|---|
| **Profit/(loss) before tax** | **(685 639)** | **(683 126)** | **62 500** | **70 845** |
| ***Reversal of the following items*** | | | | |
| Depreciation and impairment expenses on property, plant and equipment (1) | 116 744 | 22 818 | 125 747 | 22 192 |
| Amortization and impairment expenses on intangible assets | 36 545 | 36 545 | 25 198 | 25 198 |
| Impairment of assets (2) | 132 667 | 132 667 | 593 | 593 |
| Changes in provisions and employee benefits (3) | (178) | (178) | (7 183) | (7 183) |
| Recognition of share-based payments | (281) | (281) | 688 | 688 |
| Profit/(loss) on disposal of assets | (795) | (795) | (1 214) | (1 214) |
| Other non-cash items | 4 951 | 4 951 | 4 592 | 4 592 |
| *Total net interest costs (4)* | *156 708* | *142 717* | *154 909* | *137 128* |
| *Amortization of transaction costs* | *10 031* | *10 031* | *16 448* | *16 448* |
| **Net financing costs** | **166 739** | **152 748** | **171 357** | **153 576** |
| **Net cash from operations before changes in working capital** | **(229 247)** | **(334 651)** | **382 278** | **269 287** |
| Changes to the rental fleet recorded on the balance sheet (5) | 954 343 | 901 926 | (331 373) | (379 895) |
| Changes in fleet working capital | 205 205 | 205 205 | (27 953) | (27 953) |
| Changes in non-fleet working capital | 25 779 | 25 779 | 10 137 | 10 137 |
| **Cash generated from operations** | **956 080** | **798 259** | **33 089** | **(128 424)** |
| Income taxes received/paid | (17 172) | (17 172) | (29 919) | (29 919) |
| Net interest paid | (116 669) | (116 669) | (135 485) | (135 485) |
| **Net cash generated from (used by) operating activities** | **822 239** | **664 418** | **(132 315)** | **(293 828)** |
| Acquisition of intangible assets and property, plant and equipment | (49 437) | (49 437) | (84 454) | (84 454) |
| Proceeds from disposal of intangible assets and property, plant and equipment | 16 682 | 16 682 | 9 030 | 9 030 |
| Proceeds from disposal of subsidiaries | - | - | 1 499 | 1 499 |
| Acquisition of subsidiaries, net of cash acquired and other financial investments (6) | 2 477 | 2 477 | (106 968) | (106 968) |
| **Net cash used by investing activities** | **(30 278)** | **(30 278)** | **(180 893)** | **(180 893)** |
| Capital increase (net of related expenses) (7) | - | - | 11 827 | 11 827 |
| Special distribution and dividends paid | - | - | (39 479) | (39 479) |
| (Purchases) / Sales of treasury shares net | 781 | 781 | (42 402) | (42 402) |
| Derivative instruments | - | - | - | - |
| Financial debt linked to government measures (8) | 350 491 | 350 491 | - | - |
| Issuance of bonds (9) | - | - | (150 000) | (150 000) |
| Change in other borrowings (10) | (1 161 969) | (1 161 969) | 905 170 | 905 170 |
| Change in rental debts (11) | (157 821) | - | (161 511) | - |
| Payment of transaction costs (12) | (3 360) | (3 360) | (8 909) | (8 909) |
| **Net cash generated from (used by) financing activities** | **(971 878)** | **(814 057)** | **514 696** | **676 207** |
| **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 | (179 917) | (179 917) | 201 488 | 201 488 |
| Changes in scope | - | - | - | - |
| Effect of foreign exchange differences | (3 637) | (3 637) | 1 683 | 1 683 |
| **Cash and cash equivalents at end of period** | **444 601** | **444 601** | **628 157** | **628 157** |

**Footnotes to IFRS Cash Flow Statement**

(1) In 2020, the variation includes €94m for the depreciation of the right of use of property assets within the scope of IFRS 16 (€104m in 2019).

(2) In 2020 €131m for the impairment of the Goodwill and €2m for the impairment of tangible and intangible assets.

(3) In 2020, the variation is mainly explained by the change in the insurance provision for €(3)m, the "buy-back" provision for €(10)m offset by some tax and restructuring provision as well as benefit employee provision. In 2019, the variation is mainly explained by the change in the insurance provision for €(2)m, in the "buy-back" provision for €(3)m and benefit employee provision for €(1)m.

(4) In 2020, €14m related to the depreciation of the right of use of assets within the scope of IFRS 16 (€18m in 2019).

(5) 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 €(52)m versus €(48)m in 2019.

(6) In 2019, the change is mainly related to the acquisition by the Group of its Finnish and Norwegian franchisees for €38m and Fox-Rent-a-Car for €49m.

(7) In 2019, the variation includes the impact of the capital increase reserved for employees of the group ("we Share 2019" plan).

(8) 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% due in 2022

(9) In 2020, the variation includes €220m French State guaranteed loan, €101m new financing facilities in Spain as well as other State guaranteed loan mainly in Italy.

(10) In 2020, primarily related to the changes in the Senior Credit Facility. In 2019, primarily related to changes in the Revolving Credit Facility and Commercial Papers.

(11) In 2020 and following the implementation of IFRS 16, the variation includes €57m due to changes in liability under the fleet lease agreements and 98m due to changes in liability under non-fleet lease agreements (respectively €49m and €112m in 2019).

(12) In 2020, transaction costs paid for the State guaranteed loan in France for €(3)m and for renewal of local fleet financing credit line for €(1)m. In 2019, the variation is primarily due to transaction costs, of which €(5)m relate to the new issuance of Senior Notes for 450 million euros and the renewal of the Revolving Credit Facility for €(2)m.

## Appendix 8 – Corporate net debt and Fleet net debt

| €million | Maturity | Dec. 31, 2019 | Dec. 31, 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 | 624 |
| FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other | | (227) | (204) |
| **Gross Corporate debt** | | **1 341** | **1 801** |
| Short-term Investments and Cash in operating and holding entities | | (462) | (375) |
| **CORPORATE NET DEBT** | | **880** | **1 426** |

| €million | Maturity | Dec. 31, 2019 | Dec. 31, 2020 |
|---|---|---|---|
| High Yield EC Finance Notes | 2022 | 500 | 500 |
| Senior asset revolving facility (€1.7bn SARF) | 2022 | 1 134 | 445 |
| FCT Junior Notes, accrued interest, financing capitalized costs and other | | 253 | 243 |
| UK, Australia and other fleet financing facilities | | 1 572 | 969 |
| **Gross financial fleet debt** | | **3 459** | **2 157** |
| Cash held in fleet financing entities and Short-term fleet investments | | (235) | (118) |
| **Fleet net debt in Balance sheet** | | **3 224** | **2 038** |
| **Fleet liabilities related to leases** | | **131** | **75** |
| **TOTAL FLEET NET DEBT (incl. op leases)** | | **3 355** | **2 114** |