Press Release **Paris – July 28th, 2021**

FIRST HALF 2021 RESULTS

REVENUE GROWTH IN H1 2021, DRIVEN BY DOMESTIC AND V&T ACTIVITIES

BACK TO POSITIVE CORPORATE EBITDA & CORPORATE OPERATING FREE CASH FLOW IN Q2 2021

CONTINUED TIGHT COST CONTROL CONFIRMING LOWERED BREAKEVEN & LIMITED CASH CONSUMPTION IN Q2 2021

CONNECT PLAN ROLLOUT WELL ON TRACK

H1 2021 HIGHLIGHTS

- Revenue growth in H1 2021: up +3.6%[1] to €842m, with a rebound of +88%[1] in Q2 2021. Strong performance of domestic markets in Q2 2021, both in the US and Europe
- Positive Corporate EBITDA to +€20m in Q2 2021 thanks to strict control of fixed and semi-fixed costs, confirming lowered breakeven
- Limited increase in Corporate net debt as at 30 June 2021 vs March 2021: +€67m to €266m, with positive Corporate Operating FCF of +€16m in Q2 2021
- Robust Corporate liquidity position: €447m as at 30 June 2021
- SARF refinancing for €1.7bn, with a maturity extended from July 2021 to July 2024

OUTLOOK FOR 2021

- Reasonably optimistic for Q3 2021, with a contrasted picture: positive pricing impact likely to continue; rebound in the Travel & Leisure segment in the US well oriented while the gradual European recovery remains more volatile and exposed to travel restrictions, due to fast-spreading "Delta variant". Overall, limited long-haul traffic expected in H2 2021. Possible impact of the shortage of semiconductor components on vehicles deliveries

- As a consequence, the Group is not yet in a position to provide full guidance for the FY 2021. However, assuming no further deterioration on travel restrictions and extended shortage of semiconductors:
  - The Group is confident that 2021 revenues will increase significantly compared to 2020
  - Corporate net debt expected in the range of €300-350m for the FY 2021

- On track to deliver the first steps of strategic "Connect" roadmap

Caroline Parot, CEO of Europcar Mobility Group, declared:

"Over the first 2021 semester, the Travel & Leisure environment slightly improved in Europe and continued to show healthy recovery in the US. In this context, Europcar Mobility Group recorded a rebound in revenue vs H1 2020, at +3.6%, with Q2 2021 revenue almost doubled vs LY.

In line with its cost adaptation plan to mitigate the impact of the sanitary crisis, the Group continued to manage daily operations with strict discipline, allowing for further reduction of its breakeven point and cash optimization.

[1] Proforma basis: at constant exchange rate and perimeter

As already stated at the occasion of our first quarter publication, the roll out of our strategic roadmap, "Connect", is well on track, with significant achievements and deliveries over the course of H1, with notably the implementation of new go-to-market by Service Line, the successful launch of a very innovative, highly flexible subscription model for professionals, as well as the ramp-up of the "One Connected Fleet" program.

Regarding Q3 2021 onwards, our views remain cautious. Although we see reasons to be reasonably optimistic regarding what is ahead of us, based on a very healthy business dynamic in the US and as vaccination rates increase at a fast pace, the spread of the delta variant generates uncertainties, again.

We are nevertheless confident that we have created the operational conditions to rebound strongly as soon as the sanitary conditions significantly improve, and anticipate 2021 FY revenue to be significantly higher than in 2020, along with a Corporate net debt under control."

Europcar Mobility Group invites you to its H1 2021 Results Conference Call on:
Thursday, July 28th, 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: +1 646-828-8193
Confirmation Code: 1076569

Webcast live:

You can watch the presentation on the following link:

https://globalmeet.webcasts.com/starthere.jsp?ei=1467355&tp_key=cda17b45dd

Slides related to first half 2021 results are available on the Group's website, in the "Financial documentation" section:

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

TRAVEL & LEISURE IN H1 2021

The trend in Travel & Leisure industry has evolved significantly since the beginning of the year with disparities across countries, depending on governments' decisions to ease restrictions and to open up travel again, as well as on the speed of the vaccination campaigns.

In Q1 2021, the whole industry remained globally challenging in Europe with lockdowns, travel restrictions and stringent sanitary constraints. During that quarter, the US started to strongly rebound (confirmed in Q2) with domestic air traffic recovering, owing to widespread vaccination campaigns.

In Q2 2021, domestic travel in Europe slightly improved with travel restriction ease and increased vaccinated people (48%[2] on average of the population aged 18+ in France, the UK, Spain, Portugal, Italy and Germany early July 2021 compared to 7% at the end of Q1 2021). But business remained constrained due to sudden and unexpected rule changes from Governments on travelling and lack of coordination across countries in Europe creating confusion among population, as the fast-spreading Delta variant of coronavirus, prompted new travel restrictions. During that period, international travel remained low.

Q2 2021 financial results

All data in €m, except if mentioned	Q2 2021	Q2 2020	% Change	% Change at constant perimeter and currency
Number of rental days (million)	14.3	9.5	50.5%	50.5%
Average Fleet (thousand)	210.0	258.3	-18.7%	-18.7%
Financial Utilization rate	74.9%	40.4%		
Total revenues	486.2	257.9	88.5%	88.0%
Adjusted Corporate EBITDA (IFRS 16)	19.7	(144.5)		
Adjusted Corporate EBITDA Margin	*4.0%*			
Operating Income	(5.7)	(178.8)	96.8%	
Income before taxes	(49.5)	(228.4)	-78.3%	
Net profit/loss	(46.1)	(181.2)	-74.6%	
Corporate Free Cash Flow	16.2	(159.5)		
Corporate Net Debt at end of the period	266.0	1 250.5		

NB: Average fleet and utilization rate include Urban Mobility. Historical data have been adjusted accordingly

[2] Source : ECDC (European Centre for Disease Prevention and Control)

H1 2021 financial results

All data in €m, except if mentioned	H1 2021	H1 2020	% Change	% Change at constant perimeter and currency
Number of rental days (million)	26.0	27.0	-3.7%	-3.7%
Average Fleet (thousand)	198.7	275.5	-27.9%	-27.9%
Financial Utilization rate	72.4%	53.9%		
Total revenues	842	815	3.3%	3.6%
Adjusted Corporate EBITDA (IFRS 16)	(25)	(209)		
Operating Income	(90.0)	(267.2)		
Income before taxes	(131.6)	(363.5)		
Net profit/loss	(122.7)	(286.2)		
Corporate Free Cash Flow	(83.8)	(296.3)		
Corporate Net Debt at end of the period	266.0	1 250.5		

NB: Average fleet and utilization rate include Urban Mobility. Historical data have been adjusted accordingly

No change in perimeter between H1 2021 and H1 2020. As a reminder, the last 2 acquisitions were Fox Rent A Car in the US consolidated in November 2019 and franchisees in Norway and Finland in July 2019.

PROFIT & LOSS IN THE FIRST HALF 2021

Management Account presentation: H1 *2020 and H1 2021 accounts are presented under IFRS 16, unless explicitly mentioned*

Revenue and Profit & Loss are analyzed through the evolution at constant perimeter and exchange rates. Reported changes are in Appendix.

All data in €m	H1 2021	H1 2020	% Change at constant perimeter and currency	H1 2019 PF	% Change at constant perimeter*
Total revenue	**841.9**	**814.8**	**3.6%**	**1 440.7**	**-41.6%**
Average fleet size ('000)	198.7	275.5	-27.9%	324.3	-38.7%
Rental days volume (in Million)	26.0	27.0	-3.7%	43.7	-40.5%
Utilization rate	72.4%	53.9%		74.6%	
Fleet holding costs	(238.2)	(333.6)	28.5%	(380.1)	37.3%
Variable costs	(309.5)	(322.3)	3.5%	(494.0)	37.3%
Sales and marketing expenses	(6.7)	(10.3)	35.5%	(21.0)	68.3%
Fleet financing costs	(46.6)	(58.1)	19.3%	(66.5)	30.0%
Direct & variable costs	**(600.9)**	**(724.4)**	**16.7%**	**(961.6)**	**37.5%**
Margin after Direct costs	**241.0**	**90.4**	**164.6%**	**479.2**	**-49.7%**
In % of revenue	**28.6%**	**11.1%**		**33.3%**	
Network	(125.3)	(152.9)	17.4%	(218.0)	42.5%
HQ Costs	(140.5)	(146.2)	3.7%	(186.0)	24.5%
Fixed & semi-fixed costs	**(265.8)**	**(299.0)**	**10.7%**	**(404.0)**	**34.2%**
Adjusted Corporate EBITDA (IFRS 16)	**(24.8)**	**(208.7)**		**75.1**	
In % of revenue				**5.2%**	
Depreciation – excluding vehicle fleet:	(68.4)	(77.1)	11.8%	(75.1)	9.0%
Non-recurring income and expense	(18.5)	(20.4)		(26.0)	
Other financing income and expense not related to the fleet	(42.3)	(57.3)	25.8%	(76.6)	44.8%
Net financial restructuring costs	22.3	-			
of w/h non-recurring impact	*(13.6)*	-			
of w/h financial result impact (IFRIC 19 & Transaction costs)	*35.9*	-			
Profit/loss before tax	**(131.6)**	**(363.5)**		**(102.6)**	
Income tax	8.8	77.2		22.4	
Share of profit/(loss) of associates	-	-		(0.1)	
Net profit/(loss) incl. IFRS 16	**(122.8)**	**(286.2)**		**(80.3)**	

** Change at constant perimeter: refers to the change between H1 2019 and H1 2021. Constant perimeter includes Fox consolidated in November 2019 & franchisees in Finland and Norway in July 2019.*

Variable costs: Revenue related costs, rental related costs, fleet operating costs and others

Average fleet and utilization rate include Urban Mobility. Historical data have been adjusted accordingly

1. From revenue to MADC in H1 2021

Strong recovery in revenue in Q2 2021

As explained in previous statements and reflected in the revenue table below, the Group 's organization is now structured around 3 Service Lines as to respond to specific mobility use cases and design the appropriate offers and associated customer journey.

- **Leisure customers:** expectations on price competitiveness and speed to serve. Main use cases: Travel & Leisure
- **Professional customers:** planned and contracted operations with flexibility on solutions, quality of service as a must and a strong network. Main use cases: 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 and on-demand solutions like carsharing.

On a proforma basis (i.e. at constant perimeter and exchange rates), total revenue increased by +3.6% to €842m in H1 2021 compared to H1 2020 with rental days down -3.7%. This highlights a contrasted picture between the 2 quarters: -36% in Q1 2021 and +88% in Q2 2021 despite no Easter effect. First quarter performance reflected the heavy impact of the travel ban and various lockdown restrictions (vs an extremely solid performance over the first two months of 2020). Second quarter recovered on travel restrictions ease and positive pricing due to the shortage of supply driven by semiconductors, while comparing with very low levels in Q2 2020. Like in Q1 2021, the performance in Q2 2021 came from the rebound of domestic markets, the remarkable growth in the US and the resilience of Vans & Trucks, driven by home delivery / e-commerce and the launch of new service / solutions.

Compared to Q2 2019, volumes and prices caught up month by month in Q2 2021, gradually reducing the gap: -47% in April, -39% in May and -37% in June, leading to a -41% drop overall.

€m	H1 2021	H1 2020	% Change	% Change at constant currency
Proximity	95.5	112.9	-15.5%	-16.0%
Professional	286.2	297.5	-3.8%	-4.3%
Leisure	254.1	222.9	14.0%	16.3%
CARS	**635.8**	**633.3**	**0.4%**	**0.7%**
VANS & TRUCKS	**172.4**	**145.1**	**18.9%**	**18.5%**
Rental Revenues (incl. Mobility)	**808.2**	**778.4**	**3.8%**	**4.1%**
Other income (incl. franchisee)	33.7	36.4	-7.3%	-6.7%
Total Revenues	**841.9**	**814.8**	**3.3%**	**3.6%**

€m	Q2 2021	Q2 2020	% Change	% Change at constant currency
Proximity	56.8	39.5	43.7%	42.4%
Professional	156.1	109.9	42.1%	40.3%
Leisure	167.1	34.8	380.7%	400.4%
CARS	**380.0**	**184.2**	**106.3%**	**105.8%**
VANS & TRUCKS	**87.3**	**66.0**	**32.3%**	**31.6%**
Rental Revenues (incl. Mobility)	**467.3**	**250.2**	**86.8%**	**86.2%**
Other income (incl. franchisee)	18.9	7.7	145.8%	145.4%
Total Revenues	**486.2**	**257.9**	**88.5%**	**88.0%**

CARS: revenue more than doubled to €380m in Q2 2021 compared to Q2 2020, driven by volumes (+59%) and strong price increase (+30%) due to the excess demand on supply as well as a decrease in rental duration. Among the 3 Service Lines, Leisure recorded the strongest growth (a 5-fold revenue increase), driven by the Low-Cost segment.

The analysis below details the performance of CARS by Service Line:

- **Leisure Service Line,** which mainly relates to activity in airports and railways, benefited from the strong rebound in the Low-Cost segment driven by Goldcar in Spain and Fox-Rent-A-Car in the US, despite no recovery in international traffic.
- **Professional Service Line**: benefited from long-term solutions (LTS) which are bringing agility and flexibility to businesses in an uncertain environment.
- **Proximity Service Line**: local mobility on-demand recovered strongly in Q2 2021, driven by volumes and favorable prices due to the shortage of vehicles and minimum rental duration of 4 hours from April 2021 in all cities. This confirms the shift of urban customers towards alternatives to vehicle ownership with a high proportion of repeat business.

VANS & TRUCKS: the BU performed extremely well, back to 2019 levels: revenue was up +31% to €87m in Q2 2021 compared to the same period last year. The performance was mostly attributable to volume growth driven by Supersites, which perfectly fit Corporate clients' demand and the success from new long-term solutions launches (LTS). Like in previous quarters, the solid performance benefited from home delivery / e-commerce.

MADC (Margin after Direct Costs): a solid performance owing to outstanding fleet management and a flexibilized cost model

MADC increased by 2.7x to €241m in H1 2021 from €90m in H1 2020, resulting in a strong rebound in margin to 28.6% (11.1% in H1 2020), close to profitability recorded in H1 2019[3] at 33.3%.

[3] Proforma basis: at constant perimeter

The Group continued to strongly focus on adapting its fleet holding and variable costs thanks to a more flexibilized cost model based on buy-back programs and long-term relationships with OEMs. The evolution of the fleet size was contrasted in H1 2021 with 2 distinct trends:

- The Group reduced its fleet size by -36% on average in Q1 2021 to 187,000 vehicles compared to the same period last year and -13% versus Q4 2020
- For the first time since August 2020, the Group in-fleeted in Q2 2021 to address growing demand ahead of the Summer season by acquiring new vehicles to OEMs and additionally through other channels to mitigate the impact of the chip shortage: compared to average Q1 2021, this represents +34% increase at the end of June 2021 to 251,000 vehicles, or +12% increase on average fleet to 210,000 vehicles

This capacity to adjust the fleet adequately allowed the Group to improve drastically its utilization rate to 72.4% in H1 2021 vs 53.9% in H1 2020.

In all, the Group reduced its "direct and variable costs" by -16.7% to €601m versus H1 2020, whilst revenue was up +3.6% during that period. This good performance has been primarily spurred by fleet holding costs (-29% to €238m), tightly managed and benefiting from favorable price conditions for the resale of used-cars. Variable costs, more related to revenue, declined by 3.5% in H1 2021 on revenue up +3.6%.

Fleet financing costs were down -19% to €47m in H1 2021 (vs H1 2020) in line with the change of Group's fleet.

2. From MADC to Adjusted Corporate EBITDA in H1 2021: positive Adj. Corp. EBITDA in Q2 2021

Compared to H1 2019: As part of the cost reduction plan undertook in 2020, the Group recorded an outstanding performance, lowering its fixed and semi-fixed costs by -34% in H1 2021 compared to pre-pandemic levels in H1 2019 (proforma) so as align them to the reduced demand. During that period, revenue was down -42%.

The Group continued to optimize its network and HQs costs through furlough measures, reduction in external spending, pursued renegotiations of rents with network and HQ landlords, station closures up to 25% of the 2019 network (permanent and temporary) or reduced opening hours.

Compared to H1 2020: Fixed and semi-fixed costs were down -11% to €266m in H1 2021 primarily deriving from Network costs (-17%) and to a lower extent by HQs (-4%) with higher subsidies for furlough in 2020.

And finally compared to Q1 2021, total fixed and semi-fixed costs increased by +5% on revenue up +37% sequentially.

This led the Group to record positive Corporate EBITDA of +€20m in Q2 2021. Hence, losses were reduced to -€25m in H1 2021 vs -€209m at the same period last year.

3. From Adjusted Corporate EBITDA to Group net income

Financial income and expenses not related to the fleet: net financing costs not related to the fleet decreased by -26% to -€42.3m in H1 2021 from -€57.3m in H1 2020, due to the positive impact of the conversion of the 2024 Bonds and 2026 Bonds into equity, partially offset by new interests on state guaranteed loans incurred in H1 2021 and increased costs of the facilities (TLB and RCF) put in place post-restructuring.

Non-recurring expenses were contained to -€18.5m in H1 2021 (-€20.4m in H1 2020). As part of the continuation of the Reboot plan, initiated in 2020, they primarily reflected adaptation measures in HQs and Network which have been implemented to deliver a fast payback in adapting the cost base to the new size of the company.

Net financial restructuring costs: +€22.3m in H1 2021, recorded in Q1 2021, split into -€13.6m of restructuring fees (accounted in the P&L) and +€35.9m non-cash income (including +€48m booked under IFRIC 19 accounting standards, coming from the difference between the book value of the debt converted into equity instruments and the fair value of these instruments at the transaction date; and -€12m of previous transaction cost write-off).

Pretax losses, as a result of the above, were significantly reduced from -€364m in H1 2020 to -€132m in H1 2021.

Tax: +€9m in H1 2021 versus +€77m in H1 2020, reflecting a cautious approach with lower activation of tax losses carry-forward compared to the same period last year.

Net income: the Group posted a net loss of -€123m in H1 2021 compared to -€286m in the same period last year.

CORPORATE FREE CASH FLOW & CORPORATE NET DEBT IN H1 2021

Corporate Operating Cash Flow in H1 2021

The Group improved significantly its Corporate Operating cash flow in H1 2021 compared to H1 2020 thanks to its positive Corporate EBITDA in Q2 2021 and a strong increase in WC change due to a strong focus on cash collection, more pre-payment from TO brokers and reduced leases expenses linked to stations closures.

Corporate Operating cash flow came in positive territory at +€16m in Q2 2021 after -€100m in Q1 2021.

All data in €m	H1 2021	H1 2020	H1 2019
Adjusted Corporate EBITDA	**(24.8)**	**(208.6)**	**81.8**
Lease liability repayment (IFRS 16 Impact)	(43.0)	(53.4)	(50.4)
Non-recurring expenses	(18.3)	(21.2)	(25.6)
Non-fleet capex	(26.5)	(24.8)	(40.5)
Change in NFWC and Provisions	41.1	8.2	86.0
Income tax paid	(12.4)	3.6	(9.5)
Corporate operating free cash flow	**(83.8)**	**(296.3)**	**41.9**

Limited increase in Corporate Net debt[4] at June 30, 2021 versus March 31st, 2021

The Group recorded a sound financial position with a Corporate net debt of €266m at the end of June 2021 compared to €93m[5] as at December 31st 2020, highlighting a reduction by one third: €67m in Q2 2021 after €106m in Q1 2021.

The Group recorded sound Corporate liquidity of €447m as at 30 June 2021 versus €515m at 31 March 2021.

[4] Excluding liabilities related to leases

[5] Proforma of the financial restructuring

CONNECT PLAN: ACCELERATION OF GROUP'S TRANSFORMATION IN H1 2021

The Group has been particularly active in H1 2021 in delivering the first steps of its Connect transformation roadmap.

- To meet an increasing need for greater flexibility, and in line with the implementation of new go-to-market approaches, by Service Lines, Europcar Mobility Group launched innovative offers to facilitate the day-to-day life of professionals, thanks to flexible, mid & long-term subscription solutions: "Flex", "Superflex", "DuoFlex". These offers are modern and disruptive alternatives to fixed-term leasing or ownership, as they are based on the convenience of a monthly subscription, without the need to commit on a set, long duration.

- In the strategic roadmap to develop the "One Connected Fleet" program, the Group is in line with its deployment ramp-up schedule:
    - 67% of the fleet already connected in the UK as of today and Europcar Mobility Group expects to reach 100% at the end of 2021
    - Q1 2022: 100% of the fleet for Vans & Trucks to be connected in France, Italy, Spain and Portugal
    - FY 2022: ~2/3% of the Group fleet to be connected
    - 2023: 100% of the Group fleet to be connected

- Key'n Go: is a direct access to car solution, operated by Goldcar, the low-cost brand of Europcar Mobility Group, in 35 key leisure airports in Southern Europe. "Key'n Go" offers are perfectly suited to traveller's expectations, especially in the Covid-19 aftermath: 1/ It is fast: no need to go the desk for paperwork and get the vehicle keys, no queuing; 2/ It is hassle-free: with "Key'n Go", coverage and roadside assistance are bundled in the rental fee; 3/ It is contactless, thus providing additional safety to those who wish to limit human interactions and travel with confidence. On arrival, customers can directly access their vehicle (thoroughly cleaned and sanitized between each rental, as part of Europcar Mobility Group's "Safety Program").

- One sustainable fleet: launched in 2019, the programme aims to reach more than one third of green vehicles (electric, plug-in hybrids and hybrids) in its fleet by the end of 2023.They account for ~6.5% of the total fleet to-date compared to 3% in 2020.

- Phase 1 steps of the Group's brand new, unified and strongly integrated IT system, were successfully reached, beginning with Portugal in June, before a progressive, global implementation.

  This is a key milestone in the Group's journey towards at scale, fully digitized customer journeys and operations.

FULL YEAR 2021 OUTLOOK

The Group remains reasonably optimistic for Q3 2021, with a contrasted picture across countries:

- Ongoing strong recovery in Travel & Leisure in the US (travelers booking with more immediacy, even for trips further out)
- Europe: gradual but volatile recovery due to fast-spreading “Delta variant”, rollout of vaccination campaigns and EU sanitary pass. Overall, long-haul traffic is expected to be limited in H2 2021
- Positive pricing impact likely to continue due to the excess demand over supply given the persisting shortage of semiconductors components and the overall large defleeting in the industry over the past months to mitigate the impact of the pandemic, adjusting to lower demand
- Possible impact of the shortage of semiconductor components at OEMs level on vehicles deliveries

In this context, **the Group is not yet in a position to provide full guidance for the FY 2021. However, assuming no further deterioration on travel restriction and shortage of semiconductors:**

- The Group is confident that 2021 revenues will increase significantly compared to 2020 with:
  - Resilience of Leisure and domestic demand
  - Resilient domestic revenue generation driven by Vans & Trucks and first positive intake for new service solutions of Professional Services lines
  - Positive impact of pricing
- Corporate net debt expected in the range of €300-350m for the FY 2021

The Group is on track to deploy its Connect plan roadmap through the implementation of new engines of growth (Connected cars, LTS, sustainable fleet) and the unified and strongly integrated IT system.

Investor Relations

Caroline Cohen - caroline.cohen@europcar.com

Press Relations

Valérie Sauteret - valerie.sauteret@europcar.com

Vincent Vevaud - vincent.vevaud@europcar.com

Publicis Consultants

Judith Grandcoing - judith.grandcoing@publicisconsultants.com
Philomène Emptaz – philomene.emptaz@publicisconsultants.com

About Europcar Mobility Group

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris. Europcar Mobility Group's purpose is to offer attractive alternatives to vehicle ownership, in a responsible and sustainable manner. With this in mind, the Group offers a wide range of car and van rental services – be it for a few hours, a few days, a week, a month or more – with a fleet that is already "C02 light" and equipped with the latest engines, and which will be increasingly "green" in the years to come (more than 1/3 electric and hybrid vehicles by 2023).
Customers' satisfaction is at the heart of the Group's ambition and that of its employees. It also fuels the ongoing development of new offerings in the Group's three service lines - Professional, Leisure and Proximity - which respond to the specific needs and use cases of both businesses and individuals. The Group's 4 major brands are: 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 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).

Further details on our website: www.europcar-mobility-group.com

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 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.

Regulated information related to this press release is available on the website:

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

www.europcar-mobility-group.com

Appendix 1 – P&L (Management account) in Q2 2021 and H1 2021 (incl. & excl. IFRS 16)

All data in €m	Q2 2021	Q2 2020	% Change	% Change at constant perimeter and currency	H1 2021	H1 2020	% Change	% Change at constant perimeter and currency
Total revenue	**486.2**	**257.9**	**88.5%**	**88.0%**	**841.9**	**814.8**	**3.3%**	**3.6%**
Fleet holding costs	(123.9)	(149.4)	17.1%	17.3%	(238.2)	(333.6)	28.6%	28.5%
Variable costs	(177.9)	(110.8)	-60.6%	-60.7%	(309.5)	(322.3)	4.0%	3.5%
Sales and marketing expenses	(4.7)	(2.2)	-115.4%	-115.5%	(6.7)	(10.3)	35.7%	35.5%
Fleet financing costs	(24.0)	(27.6)	13.2%	12.8%	(46.6)	(58.1)	19.9%	19.3%
Direct & variable costs	**(330.5)**	**(290.0)**	**-14.0%**	**-13.9%**	**(600.9)**	**(724.4)**	**17.0%**	**16.7%**
Margin after Direct costs	**155.7**	**(32.1)**			**241.0**	**90.4**	**166.7%**	**164.6%**
In % of revenue	**32.0%**				**28.6%**	**11.1%**		
Network	(65.4)	(51.5)	-27.0%	-27.5%	(125.3)	(152.9)	18.0%	17.4%
HQ Costs	(70.7)	(60.9)	-16.0%	-15.9%	(140.5)	(146.2)	3.9%	3.7%
Fixed & semi-fixed costs	**(136.1)**	**(112.4)**	**-21.1%**	**-21.2%**	**(265.8)**	**(299.0)**	**11.1%**	**10.7%**
Adjusted Corporate EBITDA (IFRS 16)	**19.7**	**(144.5)**			**(24.8)**	**(208.7)**		
In % of revenue	**4.0%**							
IFRS 16 impact on premises and parking	(15.7)	(19.5)			(36.7)	(39.8)		
IFRS 16 impact on the fleet and financing costs & variable costs	(0.9)	(6.3)			(6.3)	(13.0)		
Adjusted Corporate EBITDA excl. IFRS-16	**3.0**	**(170.3)**			**(67.7)**	**(261.4)**		
Depreciation – excluding vehicle fleet:	(32.7)	(40.0)	18.2%	18.6%	(68.4)	(77.1)	11.3%	11.8%
Non-recurring income and expense	(10.9)	(13.4)			(18.5)	(20.4)		
Other financing income and expense not related to the fleet	(25.6)	(30.5)	16.3%	15.7%	(42.3)	(57.3)	26.2%	25.8%
Net financial restructuring costs	-	-			22.3	-		
Profit/loss before tax	**(49.5)**	**(228.4)**			**(131.6)**	**(363.5)**		
Income tax	3.4	47.2			8.8	77.2		
Share of profit/(loss) of associates	-	-			-	-		
Net profit/(loss) excl. IFRS 16	**(41.7)**	**(180.1)**			**(119.7)**	**(283.3)**		
Net profit/(loss) incl. IFRS 16	**(46.1)**	**(181.2)**			**(122.8)**	**(286.2)**		

* Fleet holding costs do not include the estimated interests included in operating lease. They are disclosed within the fleet financing expenses in the Management Accounts

Appendix 2 – IFRS Income Statement

In €m	Q2 2021 After IFRS 16	Q2 2020 After IFRS 16	H1 2021 After IFRS 16	H1 2020 After IFRS 16
Revenue	**486.2**	**257.9**	**841.9**	**814.8**
Fleet holding costs	(129.5)	(158.0)	(249.6)	(352.7)
Fleet operating, rental and revenue related costs	(177.9)	(110.7)	(309.5)	(322.3)
Personnel costs	(95.9)	(72.7)	(184.3)	(204.7)
Network and head office overhead costs	(47.0)	(40.9)	(90.0)	(105.4)
Non-fleet depreciation, amortization and impairment expense	(32.6)	(40.0)	(68.3)	(77.1)
Other income	2.1	(1.0)	1.9	0.7
Current operating income	**5.2**	**(165.5)**	**(58.0)**	**(246.8)**
Other non-recurring income and expense	(11.0)	(13.4)	(32.1)	(20.4)
Operating income	**(5.7)**	**(178.9)**	**(90.0)**	**(267.2)**
Net fleet financing expenses	(18.3)	(19.0)	(35.2)	(39.0)
Net non-fleet financing expenses	(11.3)	(18.1)	(26.6)	(36.3)
Net other financial expenses	(14.2)	(12.5)	20.2	(21.0)
Net financing costs	**(43.8)**	**(49.6)**	**(41.5)**	**(96.3)**
Profit/(loss) before tax	**(49.5)**	**(228.3)**	**(131.5)**	**(363.4)**
Income tax benefit/(expense)	3.4	47.1	8.8	77.2
Net profit/(loss) for the period	**(46.0)**	**(181.2)**	**(122.7)**	**(286.2)**

Appendix 3 – Reconciliation from consolidated accounts to management accounts (including IFRS 16)

All data in €m	Q2 2021	Q2 2020	H1 2021	H1 2020
Adjusted Consolidated EBITDA	**138.8**	**7.6**	**206.9**	**126.4**
Fleet depreciation	(52.2)	(88.4)	(107.9)	(189.0)
Fleet depreciation (IFRS16)	(43.0)	(36.1)	(77.2)	(87.9)
Total Fleet depreciation	**(95.2)**	**(124.5)**	**(185.1)**	**(277.0)**
Fleet financing expenses	(24.0)	(27.6)	(46.6)	(58.1)
Adjusted Corporate EBITDA	**19.7**	**(144.5)**	**(24.8)**	**(208.7)**
Amortization, depreciation and impairment expense	(32.7)	(40.0)	(68.4)	(77.1)
Reversal of fleet financing expenses	24.0	27.6	46.6	58.1
Adjusted recurring operating income	**11.0**	**(156.9)**	**(46.6)**	**(227.6)**
Impairment expense on non-current assets	-	-	0.0	-
Interest expense related to fleet operating leases (estimated)	(5.7)	(8.6)	(11.4)	(19.1)
Recurring operating income	**5.3**	**(165.5)**	**(58.0)**	**(246.8)**

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 2021 consolidated statements are the following:

P&L (in €m)	H1 2021 Excl. IFRS 16	IFRS 16 Impact	H1 2021 Incl. IFRS 16
Revenue	**842**	**-**	**842**
Fleet, rental and revenue related costs	(566)	7	(559)
Personnel Costs	(184)	-	(184)
Network & HQ Costs	(127)	37	(90)
D&A and Impairment	(28)	(40)	(68)
Other Income	2	-	2
Current operating Income	**(61)**	**3**	**(58)**
Operating Income	**(93)**	**3**	**(90)**
Financial result	(35)	(6)	(42)
Profit before tax	(129)	(3)	(132)
Net income	**(120)**	**(3)**	**(123)**

Management P&L (in €m)

Restatement of Adj Corporate EBITDA (in €m)	H1 2021 Excl. IFRS 16	IFRS 16 Impact	H1 2021 Incl. IFRS 16
Current operating Income	**(61)**	**3**	**(58)**
D&A and Impairment	28	40	68
Net Fleet Financing expenses	(35)	(1)	(35)
Adj Corporate EBITDA calculated	**(68)**	**43**	**(25)**

Balance sheet in €m	30 June 2021
Assets :	**372**
-Property, Plant & Equipment	267
- Rental Fleet in balance sheet	105
Liabilities :	**385**
- Liabilities linked to non-fleet leases	280
- Liabilities linked to fleet leases	105

Appendix 5 – IFRS Balance Sheet

In €m	30 June 2021 After IFRS 16	31 Dec 2020 After IFRS 16
Assets		
Goodwill	1 002.9	998.1
Intangible assets	1 060.7	1 055.8
Property, plant and equipment	407.8	413.2
Other non-current financial assets	44.8	54.1
Deferred tax assets	157.8	176.9
Total non-current assets	**2 674.0**	**2 698.1**
Inventory	21.2	16.1
Rental fleet recorded on the balance sheet	2 843.6	2 197.2
Rental fleet and related receivables	815.9	504.0
Trade and other receivables	384.5	382.0
Current financial assets	22.6	23.2
Current tax assets	55.6	29.0
Restricted cash	106.9	82.0
Cash and cash equivalents	276.8	364.6
Total current assets	**4 526.9**	**3 598.2**
Total assets	**7 200.9**	**6 296.3**
Equity		
Total equity attributable to the owners of Europcar Mobility Group	**1 420.3**	**189.7**
Non-controlling interests	0.5	0.5
Total equity	**1 420.8**	**190.3**
Liabilities		
Financial liabilities	1 380.7	1 890.6
Non-current liabilities related to leases	210.2	214.6
Non-current financial instruments	47.6	60.1
Employee benefit liabilities	156.8	167.2
Non-current provisions	8.8	10.8
Deferred tax liabilities	217.6	214.8
Other non-current liabilities	0.2	0.1
Total non-current liabilities	**2 021.8**	**2 558.3**
Current portion of financial liabilities	1 748.1	2 069.7
Current liabilities related to leases	174.9	139.5
Employee benefits	2.6	2.6
Current provisions	217.4	214.2
Current tax liabilities	32.2	46.1
Rental fleet related payables	1 021.0	555.1
Trade payables and other liabilities	562.2	520.5
Total current liabilities	**3 758.4**	**3 547.8**
Total liabilities	**5 780.2**	**6 106.0**
Total equity and liabilities	**7 200.9**	**6 296.3**

Appendix 6 – IFRS Cash Flow Statement

In €m	H1 2021 After IFRS 16	H1 2020 After IFRS 16
Profit/(loss) before tax	**(131.5)**	**(363.4)**
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	50.5	61.3
Amortization and impairment expenses on intangible assets	17.9	15.9
Impairment of assets	-	1.6
Changes in provisions and employee benefits (1)	(5.2)	(13.6)
Recognition of share-based payments	0.2	(0.6)
Profit/(loss) on disposal of assets	0.2	0.0
IFRIC 19 impact (2)	(48.4)	-
Other non-cash items	(2.1)	2.5
Total net interest costs	*70.5*	*78.7*
Amortization of transaction costs (3)	*15.7*	*5.2*
Net financing costs	**86.2**	**83.9**
Net cash from operations before changes in working capital	**(32.4)**	**(212.7)**
Changes to the rental fleet recorded on the balance sheet (4)	(617.7)	649.2
Changes in fleet working capital	152.4	28.4
Changes in non-fleet working capital	36.3	22.4
Cash generated from operations	**(461.4)**	**487.4**
Income taxes received/paid	(12.4)	3.6
Net interest paid	(59.9)	(71.6)
Net cash generated from (used by) operating activities	**(533.8)**	**419.4**
Acquisition of intangible assets and property, plant and equipment (5)	(28.9)	(27.0)
Proceeds from disposal of intangible assets and property, plant and equipment	2.5	1.3
Acquisition of subsidiaries, net of cash acquired and other financial investments	9.7	3.2
Net cash used by investing activities	**(16.7)**	**(22.5)**
Capital increase (net of fees paid) (6)	246.7	-
(Purchases) / Sales of treasury shares net	0.9	0.9
Change in other borrowings (7)	257.7	(445.0)
Change in rental debts	(15.6)	(99.2)
Payment of transaction costs (8)	(7.1)	(1.6)
Net cash generated from (used by) financing activities	**482.7**	**(544.8)**
Cash and cash equivalent at beginning of period	**444.6**	**628.2**
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(67.8)	(147.9)
Changes in scope	-	-
Effect of foreign exchange differences	2.2	(3.1)
Cash and cash equivalents at end of period	**379.1**	**477.2**

Footnotes to IFRS Cash Flow Statement

(1) In 2021, the variation is mainly explained by the change in lawsuits and restructuring provisions. In 2020, the variation is mainly explained by the variation in the insurance provision for €(13)m and the provision for reconditioning of vehicles in Buy-Back for €(8)m.

(2) With the application of IFRIC 19, the difference between the book value of the debt converted into equity instruments and the fair value of these instruments at the transaction date revealed a non-monetary financial gain of €48 million, which has been recognized on the income statement.

(3) In 2021, includes the recycling of capitalized refinancing costs for an amount of €12 million, related to the debt restructuring and converted into equity.

(4) 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.

(5) In 2021, limited to IT developments for Group's digital transformation.

(6) In 2021, capital increase via a capital injection and the issue of new ordinary shares, maintaining shareholders' preferential subscription rights, for an amount of €250 million, cash injection related to the exercise of the Guarantee Warrants, the Participation Warrants and the Coordination Warrants, distributed mainly to Bondholders for an amount of €6 million. The amount of the capital increase is net of the fees paid for €9 million.

(7) In 2021 and 2020, primarily related to the changes in SARF.

(8) In 2021, payment of Transaction Costs in the context of the debt restructuring for €5m.

Appendix 7 – Corporate net debt and Fleet net debt

LTV as at 30 June 2021: 94.9%

€million	Maturity	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021
High Yield Senior Notes	2024	600	0	0
High Yield Senior Notes	2026	450	0	0
State guaranteed Loans		281	280	282
Crédit Suisse Facility		50	0	0
Term Loan B (€500m) & RCF	2023	624	500	500
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other		(204)	(195)	(198)
Gross Corporate debt		**1 801**	**585**	**584**
Short-term Investments and Cash in operating and holding entities		(375)	(386)	(318)
CORPORATE NET DEBT		**1 426**	**199**	**266**

€million	Maturity	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021
High Yield EC Finance Notes	2022	500	500	500
New Fleet Financing €225m	2024	0	0	50
Senior asset revolving facility (€1.7bn SARF)	2022	445	414	770
FCT Junior Notes, accrued interest, financing capitalized costs and other		243	228	223
UK, Australia and other fleet financing facilities		969	920	997
Gross financial fleet debt		**2 157**	**2 061**	**2 540**
Cash held in fleet financing entities and Short-term fleet investments		(118)	(90)	(98)
Fleet net debt in Balance sheet		**2 039**	**1 971**	**2 442**