Europcar Mobility Group: Third Quarter 2020 Results; Positive Quarterly Adjusted Corporate EBITDA, Thanks to Cost Adaptation Measures Taken Since Q1 2020

October 26, 2020

BUSINESS STILL IMPACTED BY COVID-19

FINANCIAL RESTRUCTURING LAUNCHED

PARIS--(BUSINESS WIRE)--Oct. 26, 2020-- Regulatory News:

Europcar Mobility Group (Paris:EUCAR):

Q3 2020 AND 9M 2020 HIGHLIGHTS[1]

- Q3 2020 results impacted, as expected, by travel restrictions on Leisure and Corporate business. On a proforma basis[2], revenue was down -50% to €537m in Q3 2020 vs Q3 2019
- Intensification of cost measures adaptation[3] to face with the current environment: ~€736m over the first 9 months 2020 of which ~€363m in Q3 2020
- Positive Adj. Corporate EBITDA (IFRS 16) in Q3 2020: +€54m versus +€247m in Q3 2019
- Managing cash & liquidity, limiting cash consumption to €71m in Q3 2020 after €184m in Q2 2020
- Corporate Net Debt at €1,322m as at September 30th, 2020

2020 OUTLOOK

- In the light of the second wave of covid-19 outbreak and the related uncertainties, we consider that we can no longer provide a FY 2020 guidance
- Cost adaptation for the FY 2020 ahead of expectations[3] and close to €1bn now anticipated, exceeding initial target of €850m, i.e. ~30% reduction on the cost base versus pre Covid-19 scenario
- Roll-out of “Reboot & Connect”, adaptation and transformation plan, with short-term measures (2020/2021) and mid-term business re-engineering:
  - “Reboot”: adapt products & services, streamline cost base, preserve cash
  - “Connect”: accelerate transformation, reshaping the Group around customers’ needs and expectations, with 4 enabling pillars: fleet / network / IT / organization

FINANCIAL RESTRUCTURING

Following, as stated in the press release issued on 2020, October 14th, the receipt of requisite majority consents from holders of its Senior Notes and EC Finance plc's Senior Secured Notes and execution of supplemental indentures, a *Mandataire ad hoc* has been appointed at Europcar Mobility Group. The Group’s objective, through discussions with its corporate debt creditors with a view to achieving a financial restructuring, is to ensure a sustainable capital structure adapted to its level of revenue, with reduced corporate indebtedness and appropriate liquidity. The market will be informed in due time of the outcome of these discussions, the duration of which is currently undetermined.

Caroline Parot, CEO of Europcar Mobility Group, declared:

“Despite a Summer activity impacted by Covid-19, resulting in a Q3 revenue down -50% vs Q3 2019, our Group managed to generate positive Adjusted Corporate EBITDA, at €54m post IFRS 16, thanks to the strong adaptation measures we took over the course of H1 in the framework of our ‘Reboot’ plan.

Relying on the flexibility and adaptability of our operating model, our cost adaptation efforts for the full year 2020 will come close to €1bn savings. However, in a volatile and highly uncertain business environment, as the Covid-19 outbreak develops again at an unpredictable pace, we consider that we can no longer provide a FY 2020 guidance.

Regarding our mid-term perspectives, ‘Connect’, our strategic plan based on the crisis aftermath, will help us accelerate our transformation and reshape our Group around new customers’ needs and expectations, notably in their digital dimension.

We are therefore fully confident in our capacity, with the adapted indebtedness level and capital structure which should stem from the financial restructuring process we are currently managing, to fully benefit from the Travel & Leisure industry rebound and progressive recovery, when they happen.”

Europcar Mobility Group invites you to its 9M 2020 Results Conference Call on: **Monday, October 26th, at 8:00am 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: +1 929-477-0402

Confirmation code: 7779542

Webcast: https://globalmeet.webcasts.com/starthere.jsp?ei=1376301&tp_key=a733279dd5

Slides related to the results of the first 9 months 2020 are available on the Group's website https://investors.europcar-group.com/results-center in the "Financial documentation" section.

Q3 2020 financial results

All data in €m, except if mentioned	Q3 2020	Q3 2019	% Change	% Change at constant perimeter and currency
Number of rental days (million)	16.2	29.1	-44.3%	-46.8%
Average Fleet (thousand)	243.0	395.0	-38.5%	-41.2%
Financial Utilization rate	72.5%	80.0%		
Total revenues	537.2	1,008.2	-46.7%	-49.5%
Adjusted Corporate EBITDA (IFRS 16)	54.4	247.4	-78.0%	-76.8%
Adjusted Corporate EBITDA Margin	*10.1%*	*24.5%*		
Operating Income	18.4	211.0	91.3%	90.8%
Net profit/loss	(9.7)	128.9		
Corporate Free Cash Flow	(47.0)	67.0		
Corporate Net Debt at end of the period	1,322.1	851.1		

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 9M 2019 for the calculation of the "% change at constant perimeter and currency."

Management Account presentation:

9M 2019 and 9M 2020 figures include Urban Mobility Corporate EBITDA performance
9M 2019 and 9M 2020 accounts are presented under IFRS 16, unless explicitly mentioned

9M 2020 financial results

All data in €m, except if mentioned	9M 2020	9M 2019	% Change	% Change at constant perimeter and currency
Number of rental days (million)	42.9	69.5	-38.2%	-41.9%
Average Fleet (thousand)	260.7	329.0	-20.8%	-25.5%
Financial Utilization rate	60.1%	77.3%		
Total revenues	1,352.0	2,314.7	-41.6%	-46.0%

Adjusted Corporate EBITDA (IFRS 16)	(154.2)	329.2	0.0%	0.0%
Adjusted Corporate EBITDA Margin		*14.2%*		
Operating Income	(249.4)	225.2		
Net profit/loss	(295.9)	60.1		
Corporate Free Cash Flow	(342.3)	108.7		
Corporate Net Debt at end of the period	1,322.1	851.1		

PROFIT & LOSS Q3 2020

While Q3 2020 was also marked by the pandemic, particularly impacting the Group's activity in airports for international customers and to a lower extent, for domestic customers, the Group stepped up its efforts to lower its cost base. As a result, the Group generated substantial cost savings - €363 m during the quarter (and - €736m over the first 9 months 2020 in reference to the €3bn initial cost base planned for 2020) and recorded positive Corporate EBITDA of €54.4m in Q3 2020.

All data in €m	**Q3 2020**	**Q3 2019**	**% Change**	**% Change at constant perimeter and currency**
Total revenue	**537.2**	**1,008.2**	**-46.7%**	**-49.5%**
Average fleet size ('000)	243.0	395.0	-38.5%	-41.2%
Rental days volume (in Million)	16.2	29.1	-44.3%	-46.8%
Utilization rate	72.5%	80.0%		
Fleet holding costs	(150.8)	(227.4)	33.7%	40.1%
Fleet operating and variable costs	(175.5)	(319.2)	45.0%	49.1%
Total fleet costs & variable costs	**(326.3)**	**(546.6)**	**40.3%**	**45.3%**
Margin after variable costs	**210.9**	**461.6**	**-54.3%**	**-54.9%**
In % of revenue	**39.3%**	**45.8%**		
Network	(79.0)	(111.4)	29.1%	35.6%
HQ Costs	(52.1)	(69.7)	25.3%	29.3%
Fleet financing costs	(25.3)	(33.1)	23.5%	31.7%

Adjusted Corporate EBITDA (IFRS 16)	**54.4**	**247.4**		
In % of revenue	**10.1%**	**24.5%**		
IFRS 16 impact on premises and parking	(18)	(24)		
IFRS 16 impact on the fleet cost & variable costs	(10)	(5)		
Adjusted Corporate EBITDA excl. IFRS-16	**26**	**218**		
Margin	**4.9%**	**21.6%**		
Depreciation – excluding vehicle fleet:	(42.4)	(39.5)	-7.5%	-5.9%
Non-recurring income and expense	(9.6)	(14.5)	33.7%	39.8%
Other financing income and expense not related to the fleet	(32.8)	(21.4)	-53.4%	-44.9%
Profit/loss before tax	**(30.4)**	**172.0**		
Income tax	20.7	(42.8)		
Share of profit/(loss) of associates	-	(0.1)		
Net profit/(loss) excl. IFRS 16	**(8.3)**	**133.6**		
Net profit/(loss) incl. IFRS 16	**(9.7)**	**129.0**		
Margin after Direct costs	**183.6**	**421.5**	**-56.4%**	**-56.6%**
Margin	**34.2%**	**41.8%**		

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

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

1. Revenue in Q3 2020 and 9M 2020

Revenue in Q3 2020

On a reported basis, total revenue decreased by -47% to €537m in Q3 2020.

At constant perimeter and exchange rates (i.e. proforma basis), revenue was down -50% over the quarter, splitting into -55% in July, -48% in August and -44% in September, with rental days down -47%, with good RPD resilience despite heavy change in customer mix and durations.

While all segments remain impacted by the consequences of the Covid-19 pandemic, the Group recorded a better resilience in domestic markets, Vans & Trucks and Urban Mobility.

All data in €m	**Q3 2020**	**Q3 2019**	**% Change**	**% Change at constant perimeter and currency**

BU Cars	334.1	716.4	-53.4%	-53.3%
BU Vans & Trucks	80.8	96.8	-16.5%	-16.5%
BU Low Cost	104.8	170.2	-38.4%	-54.0%
BU Urban Mobility	11.5	13.1	-12.7%	-12.6%
BU International Coverage	6.0	11.7	-48.7%	-48.7%
TOTAL REVENUE	**537.2**	**1,008.2**	**-46.7%**	**-49.5%**

In Q3 2020, Leisure business were the most impacted through Cars and Low-Cost BUs (Business Units) due to people movement constraints. For the Low Cost in particular, its exposure to airports and international travel tourism (inbound tourism) was exacerbated with the quarantine imposed by the UK and Germany vis-a-vis some countries such as Spain or Portugal: revenue was down -54% to €105m. However, the summer revenue strategy of the Low-Cost BU paid off with a higher contribution of Direct-to-Brand revenue in Spain, pricing up in France and Italy thanks to a massive de-fleeting.

In addition, Fox Rent A Car, which focuses on domestic value-for-money customers only at US airports, recovered much faster than the rest of Group's entities, recording a limited 20% decline in revenue in Q3 2020 versus Q3 2019.

The BU Vans & Trucks keeps recording a better performance - revenue down -17% to €81m - driven by mid-term contracts for SME & demand for home delivery / e-commerce. Three main countries return to a positive growth in Q3 2020.

Urban Mobility, a complementary solution to public transportation, recorded a good performance in the context of the pandemic with a -13% decline of its revenue to €12m in Q3 2020. Yet this performance hides disparities as the BU recorded +7% revenue growth in Car sharing driven by longer durations and positive pricing. This confirms the shift of customers' behavior towards urban flexible service solution.

Revenue in the first 9M 2020

On a reported basis, total revenue decreased by –42% to €1,352m in the first 9M 2020 and -46% at constant perimeter and exchange rates (i.e. proforma basis).

The Group recorded a -10% decline in proforma revenue in Q1 2020, -69% in Q2 2020 and -50% in Q3 2020.

All data in €m	**9M 2020**	**9M 2019**	**% Change**	**% Change at constant perimeter and currency**
BU Cars	857.7	1,669.1	-48.6%	-49.1%
BU Vans & Trucks	228.3	263.7	-13.4%	-14.2%
BU Low Cost	215.3	316.5	-32.0%	-55.8%
BU Urban Mobility	32.0	34.9	-8.3%	-8.2%
BU International Coverage	18.6	30.4	-38.9%	-38.9%
TOTAL REVENUE	**1,352.0**	**2,314.7**	**-41.6%**	**-46.0%**

2. From MAVC to Adjusted Corporate EBITDA in Q3 2020 and 9M 2020

MAVC

In this difficult context, the Group acted quickly to tackle its variable costs. Margin after variable costs declined by -55% to €211m in Q3 2020 from €462m in Q3 2019, close to match the 50% decline of revenue.

The Group reacted swiftly to the crisis by adjusting 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 -43% on average in Q3 2020 (excl. Fox). Utilization rate[4] sharply increased sequentially in Q3 2020 versus Q2 2020 (respectively 72.5% and 40.1%), but stood below last year (80.0% in Q3 2019). This lower utilization rate explains the lower decrease in fleet holding costs at -40% compared to the 50% decrease in revenue.

Fleet operating & variable costs decreased faster than fleet holding costs by -49% to -€176m in Q3 2020 matching the drop of revenue, hence showing the flexibility of the business model despite the sharp decrease.

Overall, total fleet costs and other operating variable costs were down -45% in Q3 2020, giving a €290M cost reduction[5].

For the first 9 months of 2020, Margin after variable costs declined by -64% to €369m (see Appendix 1).

Adjusted Corporate EBITDA

The Group recorded a positive Adj. Corporate EBITDA of €54m in Q3 2020 (€247m in Q3 2019), thanks to a strict control of its fixed and semi-fixed costs which declined by -33% over the quarter.

Based on the initial cost base planned pre-pandemic, the Group generated a €363m cost reduction in Q3 2020, after having removed €373m in H1 2020:

- A ~€290m cost reduction from all the measures and initiatives launched to reduce the fleet and fleet-related costs as mentioned in the MAVC review.
- A ~€74m reduction in semi-fixed and fixed costs through network and HQs:
    - **Network overhead and personnel costs**: 40% of employees were under partial unemployment in all countries. The network went through a controlled re-opening process in Q3 2020, in line with business recovery. Following the closure of up to 88% of stations in Q2 2020, 18% of stations remained closed or on restricted hours at the end in Q3 2020. The Group pursued negotiations with network landlords to reduce ongoing rents and postpone payments due until later in the year;
    - **HQ costs**: i) Permanent adaptation measures in some countries and ongoing integration of business units, in line with Connect transformation plan. Still partial unemployment in several countries; ii) Successful negotiations with most of headquarters landlords; iii) Drastic reduction or deferral of all non-essential expenses including external support and consultancy.

Over the first 9 months 2020, Adjusted Corporate EBITDA came at -€154m compared to +€329m at the same period last year (see Appendix 1).

3. From Adjusted Corporate EBITDA to Group net income

Financial results: net financing costs not related to the fleet increased to -€33m in Q3 2020 from -€21m in Q3 2019, due to the full draw down of the RCF and non-cash derivatives costs while the Group benefitted from an improvement in financing cost due to the 2019 Corporate bond refinancing.

Non-recurring expenses amounted to -€10m in Q3 2020, a reduction from -€15m in Q3 2019. They have been contained to focus adaptation measures on HQ and Network with a fast payback.

Net income: The Group posted a net loss of -€9.7m in Q3 2020 compared to a profit of +€129m in the same period last year.

CORPORATE FREE CASH FLOW & CORPORATE NET DEBT IN THE FIRST 9M 2020

1. Corporate Operating Cash Flow in the first 9M 2020

Corporate Operating Cash Flow came in at -€342m in the first 9 M 2020.

This reflects Adjusted Corporate EBITDA of -€154m, non-fleet capex of -€33m (-€61m in the first 9 M 2019) showing a strong prioritization of our digital transformation, -€31m of non-recurring expenses mainly linked to adaption costs with fast pay back, -€8m for the change in working capital, a negative -€25m change in provisions, -€10m income tax and -€81m lease liability cash out under IFRS 16 application on network, airport and HQ lease contracts.

In Q3 2020, the Group generated a Corporate free cash flow of -€47m, coming from positive Adj. Corporate EBITDA of €54m, limited capex and non-recurring items (respectively -€8m and -€10m), -€31m change in working capital, -€1m change in provisions, -€14m income tax and -€28m lease liability cash out under IFRS 16 application on network, airport and HQ lease contracts.

2. Corporate Net debt[6] at September 30, 2020

The improvement of top line combined with a strict cost control policy led the group to reduce its cash consumption in Q3 2020 to €71m. This compares with €187m in Q1 2020, which was already hit by Covid-19 in March and €184m in Q2 2020 with a massive revenue reduction of 70%.

Corporate net debt reached €1,322m as at September 30th, 2020 versus €880m at December 31st, 2019: the change mainly comes from the negative operating free cash flow and the financial charges on the Corp Debt.

As at 30 September 2020, Corporate net debt includes gross consolidated cash of €529m, of which €449m for Corporate cash. This €449m gross Corporate cash includes €138m in countries and €86m of restricted cash.

“REBOOT & CONNECT”: AN ADAPTATION AND TRANSFORMATION PROGRAM, WITH SHORT-TERM AND MID-TERM HORIZONS

1/ REBOOT > ADAPTING TO THE BUSINESS ENVIRONMENT

A massive cost-reduction plan

Europcar Mobility Group set up as early as March a vigorous and drastic cost adaptation plan in order to mitigate the impact of the crisis, aligning costs to the reduced size and activity level of the company, including both variable and fixed costs, showing the agility, flexibility and adaptability of the operating model.

Initially estimated at €850m cost savings by year-end 2020, they have been revised upward in July 2020 to €890m, then revised today close to €1bn.

This represents a c.30% cost base reduction on pre Covid-19 scenario. Variable costs account for a large part of the whole reduction but fixed costs were already reduced by more than 30%.

Strong focus on cash preservation

The Group keeps monitoring strictly all expenses, and confirms its objective to limit 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
- 25% voluntary reduction of the Management Board base compensation[7]

2/ CONNECT > RESHAPING THE GROUP

"Connect" has been designed to reshape the Group around customers' new needs and expectations: reinforced digital consumption habits, new safety and contactless standards, aspiration for simple and flexible services, allowing, in addition, to rebalance the seasonality of revenue streams across the year.

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

- Its purpose - "Offering attractive alternatives to vehicle ownership, in a responsible and sustainable way"
- 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 at scale.

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, our organization is now structured around 3 Service Lines, each being dedicated to specific mobility use cases:

- **Leisure customers:** Main expectations on price competitiveness and speed to serve
- **Professional customers:** Driven by flexibility and quality of service
- **Proximity customers:** Looking for higher accessibility of the service (on demand)

The implementation of "Connect" is based on four enabling pillars:

- **Fleet** (e.g: 100 % connected fleet in 2023, above 30% green fleet in 2023, simplification of the fleet mix and categories)
- **Network** (e.g: new organization based on use cases operating models: Airports, Hubs in cities, regions)
- **Technology** (e.g: one common customer database, extension of direct access to car, connected fleet platform)
- **Organization, Talents & Culture** (e.g: renewed set up for Group's Executive Committee, simplification of the organisation / centralization while delayering, strong rationalization of HQs framework)

FINANCIAL RESTRUCTURING

To enable the implementation of this transformation plan, Europcar Mobility Group needs to proceed to a financial restructuring, as the Covid-19 pandemic caused a large increase in corporate leverage with Gross corporate debt and net corporate debt expected to reach unsustainable levels with no foreseeable path to deleverage.

The Group announced on September 7th, 2020 its intention to commence discussions with its corporate debt creditors with a view to achieving a financial restructuring. Following, as stated in the press release issued on 2020, October 14th, the receipt of requisite majority consents from holders of its Senior Notes and EC Finance plc's Senior Secured Notes and execution of supplemental indentures, a *Mandataire ad hoc* has been appointed at Europcar Mobility Group.

The Group's objective, through discussions with its corporate debt creditors with a view to achieving a financial restructuring, is to ensure a sustainable capital structure adapted to its level of revenue, with reduced corporate indebtedness and appropriate liquidity. The market will be informed in due time of the outcome of these discussions, the duration of which is currently undetermined.

With this financial restructuring, the overarching targets for the group will be to:

- Significantly reduce its corporate debt level, in order to return to post IPO corporate net leverage levels, which would provide increased flexibility in an uncertain environment,

and

- Raise enough new money to fund the group "Connect" transformation and navigate these uncertain times.

In addition, in the context of the restructuring discussions that are commencing and although it has sufficient cash on hand to make the payments, Europcar Mobility Group has elected to use the 30-day grace periods during which it retains the right to pay the interests due to the holders of the 2026 Senior Notes and the interests due to the holders of the 2024 Senior Notes in compliance with the indentures governing the 2026 Senior Notes and the 2024 Senior Notes, respectively. And thus, not to pay the interest of approximately €9 million due on October 30, 2020 in respect of its 2026 Senior Notes and the interest of approximately €12 million due on November 16, 2020 in respect of its 2024 Senior Note. Although Europcar Mobility Group has sufficient liquidity to continue to meet these obligations, it wishes to include these topics in the financial restructuring discussions with the creditors concerned.

"Senior Notes" means the €600,000,000 aggregate principal amount of 4.125% Senior Notes due 2024 (Reg. S Common Code: 170620259 / Reg. S

ISIN: XS1706202592; Rule 144A Common Code: 170620275 / Rule 144A ISIN: XS1706202758) (the “2024 Senior Notes”) and the €450,000,000 aggregate principal amount of 4.000%

Senior Notes due 2026 (Reg. S Common Code: 198337587 / Reg. S ISIN: XS1983375871; Rule 144A Common Code: 198337617 / Rule 144A ISIN: XS1983376176) (the “2024 Senior Notes”) issued by Europcar Mobility Group.

“Senior Secured Notes” means the €500,000,000 aggregate principal amount of 2.375% Senior Secured Notes due 2022 (Reg. S Common Code: 170390016/ Reg. S ISIN: XS1703900164; Rule 144A Common Code: 170390059/ Rule 144A ISIN: XS1703900594 issued by EC Finance plc and guaranteed by Europcar Mobility Group. The Senior Secured Notes are often referred to as “Fleet Notes” by market participants.

MID-TERM OUTLOOK

The implementation of “Connect” shall permit a recovery by 2023 [8]:

- The Group expects to recover its 2019 top line (on a proforma basis) by 2023, with c. €3.3bn consolidated revenues,
- Top line recovery expected to be mainly driven by volumes with steady pricing assumptions
- Similar trend in bottom line recovery further accelerated by structural cost savings put in place through 2020 and ongoing Connect transformation
- Subject to market recovery, the Group expects to achieve improved corporate EBITDA margins, with 2022 margin ahead of 2019 (on a proforma basis) and further pick-up in 2023 back to historical highs

The Group’s mid-term objectives are further shown in the below table:

€bn	**2019 PF**	**2022E**	**2023E**	**CAGR 19-23**
Revenue	**3.24**	**2.89**	**3.32**	***+1%***
Rental days volumes (in m units)	96	Slightly below 2019PF	Above 2019PF	
RPD (in €)	32.3	Slightly below 2019PF	Slightly below 2019PF	
Utilization rate (in %)	75%	UP	UP	
FCPU per month (in €)	(235.9)	DOWN	DOWN	
Margin after direct costs	**1.12**	**0.97**	**1.14**	***+1%***
Margin	**34.5%**	**33.7%**	**34.4%**	
Network	(0.51)	(0.40)	(0.45)	(3)%
HQ costs	(0.35)	(0.30)	(0.32)	(2)%

Corporate EBITDA (excl. IFRS 16)	**0.26**	**0.27**	**0.37**	***+10%***
Margin	**8.0%**	**9.2%**	**11.3%**	

The Group also reminds that its cash flow generation of the Group in the absence of implementation of the financial restructuring leaves limited room for corporate debt service and limited deleveraging capacity. The Group targets a cash flow generation before corporate debt service of c. 40-50% of corporate EBITDA through the cycle, as illustrated in the below table:

€m	**Annual target**
Corporate EBITDA (excl. IFRS 16)	**100%**
Non Fleet CAPEX	[25-30]%
Change in NFWC & provision	[8-10]%
Income tax	[10-15]%
Restructuring expenses	[5-10]%
Corporate FCF before debt service as % of Corporate EBITDA (excl. IFRS 16)	**40-50%**

Although these mid-term prospects assume a progressive unwinding of the Covid-19 crisis through 2021, the Group is not able at this stage to provide short-term perspectives given the current highly uncertain environment.

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.

Further details on our website:

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

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

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

[3] With reference to the €3bn cost base initially planned pre-Covid-19

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

[5] With reference to the €3bn cost base initially planned pre-Covid-19 for the FY 2020

[6] Excluding liabilities related to leases

[7] From April 1 to December 31, 2020

[8] This mid-term outlook was elaborated during the 3 quarter 2020, without taking into account the potential impacts of the subsequent evolution of the COVID-19 pandemic.

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