

FY 2021 RESULTS

SHARP RECOVERY IN ACTIVITY, BUILDING ON COMBINED, POSITIVE OUTCOMES OF “REBOOT” PLAN & “CONNECT” STRATEGIC ROADMAP AND LEVERAGING A MORE FAVOURABLE BUSINESS ENVIRONMENT DURING H2 2021

CORPORATE EBITDA MARGIN AT 12.5%, ABOVE PRE-COVID 2019 LEVELS

FY 2021 RESULTS HIGHLIGHTS

- **Revenue:** +28%¹ at €2,272m compared to 2020 (*down -30% versus 2019 PF¹*), driven by high RPD² and recovery in leisure customer demand from Q2 2021 onwards, in a context of limited fleet supply.
- **Corporate EBITDA:** strong rebound to +€284m (*vs -€172m in 2020 and €369m in 2019 PF³*)
- **Corporate EBITDA margin:** margin at 12.5%, above pre-covid levels (*vs 11.4% in 2019 PF*)
- **Operating free cash flow conversion⁴:** 49% (*vs 42% in 2019*)
- **Strengthened balance sheet:** 1.3x Corporate leverage (Corporate net debt to Corp. EBITDA⁴) and €240m Corporate net debt, building on the financial restructuring achieved in February 2021.

UPDATE ON THE TENDER OFFER

Europcar Mobility Group is continuing to cooperate with Green Mobility Holding in view of the completion of the tender offer.

The ongoing merger control procedure conducted by Green Mobility Holding with the European Commission, is making continuous progress:

- The Company and its Board of Directors have decided to exercise the Company's option to extend the long-stop date until June 30th, 2022 under the tender offer support agreement entered into between the Company and Green Mobility Holding and the consortium members (Volkswagen, Attestor and Pon).
- The Company and the offeror, fully committed to completing the transaction, anticipate that the closing of the tender offer will occur during the second quarter of 2022.

As a reminder, following the European Commission's decision, the French financial market regulator (*Autorité des marchés financiers*) will announce the final date up to which shareholders of Europcar Mobility Group can tender their shares. In accordance with article 232-4 of the AMF general regulation, if the tender is successful, it will be automatically reopened within 10 trading days following the publication of the final result of the tender, under terms identical to those of the Offer. The AMF will publish the timetable for the reopening of the tender, which will remain open for at least 10 trading days.

¹ At constant exchange rates versus 2020 and at constant exchange rates & perimeter versus 2019: including Fox and Nordics

² RPD (revenue per transaction day): corresponds to rental revenue for the period divided by the number of rental days for the period

³ Unaudited 2019 PF figure

⁴ Pre-IFRS 16

2022 TRAJECTORY AND MID-TERM PROSPECTS

In the context of ongoing volumes constrained by fleet shortage, increased cost base (fleet and overall inflation) and unknown global impact arising from the Ukrainian conflict, the Group is not in a position to provide an outlook for 2022 and onwards.

However, the Group is well on track in the deployment of its strategic roadmap with already first concrete benefits in 2021. This will accelerate throughout 2022 with a focus on digitization of Customer experience and Operations. The Group is confident in its capacity to deliver long-term, sustainable and profitable growth.

Caroline Parot, CEO of Europcar Mobility Group, declared:

"In 2021, despite a slow start of the year due to COVID, the Group achieved a very good FY performance, both in terms of revenue recovery and profitability level.

This performance was possible thanks to the combined effects of our cost adaptation program "Reboot", the positive impact of our financial restructuring and the first deliveries of "Connect", our strategic roadmap. From Q2 onwards, we were also able to efficiently leverage the "post-lockdown" appetite for travel, in a context of fleet scarcity.

In 2022, our overall focus will be on profitability versus volumes, as we anticipate a continuing tension between supply and demand. We also expect global inflation and the lasting semiconductor shortage, as well as the Ukrainian conflict, with unknown global consequences, to negatively impact our cost base and our business environment. We are therefore not in a position to provide any outlook for 2022 and onwards.

Nevertheless, as we move forward in the deployment of our "Connect" roadmap, with first concrete benefits already observable, we are confident in our capacity to deliver long-term, profitable growth, building our leadership on sustainable, shared, on-demand mobility services, which are at the core of the solutions our societies need."

Europcar Mobility Group invites you to its FY 2021 Results Conference Call on:
Tuesday, March 1st 2022, 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 : +1 929-477-0402
Confirmation Code : 6479217

Webcast live:

You can watch the presentation on the following link:

https://globalmeet.webcasts.com/starthere.jsp?ei=1523010&tp_key=a2c0e05d21

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

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

KEY FINANCIALS IN 2021

Q4 2021 financial results

All data in €m, except if mentioned	Q4 2021	Q4 2020	% Change at constant perimeter and currency
Number of rental days (million)	17.7	13.6	30.6%
Average Fleet (thousand)	262.3	213.9	22.7%
Financial Utilization rate	73.6%	69.1%	
Total revenues	647.7	409.0	54.6%
Adjusted Corporate EBITDA (IFRS 16)	93.7	(17.7)	
Adjusted Corporate EBITDA Margin	14.5%		
Operating Income	62.0	(252.0)	
Income before taxes	3.9	(291.7)	
Net profit/loss	10.3	(349.0)	
Corporate Free Cash Flow	89.6	(76.3)	
Corporate Net Debt at end of the period	240.0	1,426.2	

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

2021 financial results

All data in €m, except if mentioned	2021	2020	% Change at constant perimeter and currency
Number of rental days (million)	63.1	56.9	10.7%
Average Fleet (thousand)	232.2	253.3	-8.3%
Financial Utilization rate	74.5%	61.5%	
Total revenues	2,272.2	1,760.9	28.3%
Adjusted Corporate EBITDA (IFRS 16)	283.6	(171.9)	
Adjusted Corporate EBITDA Margin	12.5%		
Operating Income	155.0	(500.4)	
Income before taxes	20.7	(685.6)	
Net profit/loss	29.0	(644.8)	
Corporate Free Cash Flow	92.0	(418.6)	
Corporate Net Debt at end of the period	240.0	1,426.2	

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

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

PROFIT & LOSS

Management Account presentation: 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	Q4 2021	Q4 2020	% Change at constant perimeter and currency	Q4 2019 PF
Total revenue	647.7	409.0	54.6%	727.7
Average fleet size ('000)	262.3	213.9	22.7%	338.6
Rental days volume (in Million)	17.7	13.6	30.6%	22.1
Utilization rate	73.6%	69.1%		71.2%
Fleet holding costs	(147.0)	(110.1)	-29.2%	(189.4)
Variable costs	(206.2)	(155.5)	-29.4%	(252.4)
Sales and marketing expenses	(4.0)	(2.5)	-57.5%	(6.1)
Fleet financing costs	(34.4)	(27.9)	-20.9%	(31.6)
Direct & variable costs	(391.6)	(296.0)	-28.8%	(479.4)
Margin after Direct costs	256.0	113.0	123.1%	248.3
In % of revenue	39.5%	27.6%		34.1%
Network	(85.0)	(65.9)	-26.7%	(111.7)
HQ Costs	(77.4)	(64.8)	-16.9%	(77.4)
Fixed & semi-fixed costs	(162.3)	(130.7)	-21.8%	(189.1)
Adjusted Corporate EBITDA (post IFRS-16)	93.7	(17.7)		59.2
In % of revenue	14.5%			8.1%
IFRS 16 impact on premises and parking	(15.6)	(21.2)		(13.1)
IFRS 16 impact on the fleet and financing costs & variable costs	(15.8)	(2.0)		(17.3)
Adjusted Corporate EBITDA (pre IFRS-16)	62.3	(40.9)		28.9
Depreciation – excluding vehicle fleet:	(41.2)	(33.9)	-19.3%	(39.0)
Impairment expense on non-current assets	(0.5)	(132.6)		
Non-recurring income and expense	(17.0)	(85.5)		(17.6)
Other financing income and expense not related to the fleet	(31.2)	(22.0)	-39.9%	(21.9)
Net financial restructuring costs				
Profit/loss before tax	3.9	(291.7)		(19.3)
Income tax	6.4	(57.1)		(12.8)
Net profit/(loss) (post IFRS-16)	10.3	(348.8)		(32.1)

All data in €m	2021	2020	% Change at constant perimeter and currency	2019 PF
Total revenue	2,272.2	1,760.9	28.3%	3,237.8
Average fleet size ('000)	232.2	253.3	-8.3%	351.7
Rental days volume (in Million)	63.1	56.9	10.7%	96.4
Utilization rate	74.5%	61.5%		75.3%
Fleet holding costs	(533.6)	(594.2)	10.8%	(822.6)
Variable costs	(757.0)	(653.4)	-15.3%	(1,093.2)
Sales and marketing expenses	(15.4)	(14.7)	-4.2%	(34.3)
Fleet financing costs	(112.2)	(111.7)	-0.2%	(135.6)
Direct & variable costs	(1,418.1)	(1,374.0)	-2.6%	(2,085.7)
Margin after Direct costs	854.1	387.0	119.3%	1,152.1
In % of revenue	37.6%	22.0%		35.6%
Network	(283.5)	(288.0)	1.7%	(443.7)
HQ Costs	(287.0)	(270.9)	-5.2%	(339.4)
Fixed & semi-fixed costs	(570.5)	(558.9)	-1.7%	(783.1)
Adjusted Corporate EBITDA (post IFRS-16)	283.6	(171.9)		369.0
In % of revenue	12.5%			11.4%
IFRS 16 impact on premises and parking	(70.8)	(79.2)		(74.1)
IFRS 16 impact on the fleet and financing costs & variable costs	(24.4)	(25.0)		(36.3)
Adjusted Corporate EBITDA (pre IFRS-16)	188.4	(276.1)		258.5
Depreciation – excluding vehicle fleet:	(143.7)	(153.4)	7.1%	(154.3)
Impairment expense on non-current assets	(0.5)	(132.6)		
Non-recurring income and expense	(55.6)	(115.5)		(59.6)
Other financing income and expense not related to the fleet	(85.5)	(112.2)	23.8%	(121.4)
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	20.7	(685.6)		33.6
Income tax	8.3	40.9		(33.4)
Net profit/(loss) (post IFRS-16)	29.0	(644.7)		0.3

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 2021

Revenue in 2021: strong recovery, unusual pattern

After Q1 2021 heavily impacted by the pandemic, revenue started to recover, reducing progressively the gap versus 2019. Initially driven by the US, the recovery was then fueled by domestic markets in Europe, Southern Europe in particular with Leisure customers. Strong pricing fueled revenue, backed by constrained fleet volumes.

In all, the Group recorded a solid recovery in its revenue in 2021 compared to 2020, but unusual in terms of mix and seasonality pattern.

At constant exchange rates, revenue stood at €2,272m in 2021, up +28% versus 2020 with the breakdown by quarter as follow: -36% in Q1 2021, +89% in Q2 2021, +45% in Q3 2021 and +55% in Q4 2021.

At constant perimeter, compared to 2019, the Group reduced the gap throughout the year: -43% in Q1 2021, -41% in Q2 2021, -27% in Q3 2021 and -11% in Q4 2021. This translated into a -30% decline for the FY 2021.

Among the three Service Lines, Leisure recorded the strongest growth over the year 2021 (+65%) for **CARS** business. As for **VANS & TRUCKS**, revenue was up +12%, at €360m in 2021, returning to its 2019 levels (€362m).

Other income increased on higher petrol income and franchisee fees.

€m	Q4 2021	Q4 2020	% Change at constant currency	2021	2020	% Change at constant currency
Proximity	67.4	49.1	34.3%	270.3	247.9	8.0%
Professional	218.6	147.9	44.1%	713.9	612.7	15.1%
Leisure	238.9	102.2	126.2%	839.9	510.8	65.0%
CARS	524.9	299.2	70.7%	1 824.2	1 371.5	32.2%
VANS & TRUCKS	96.5	93.5	1.7%	360.3	318.5	12.3%
Rental Revenues (incl. Mobility)	621.4	392.7	54.5%	2 184.5	1 689.9	28.5%
Other income (incl. franchisee)	26.3	16.2	58.4%	87.7	71.0	23.3%
Total Revenues	647.7	409.0	54.6%	2 272.2	1 760.9	28.3%

MADC (Margin after Direct Costs): outstanding fleet management

In a context of vehicles scarcity, the Group deployed alternative solutions in terms of fleet management, using longer holding periods.

Compared to 2020, average fleet level dropped by -8% to ~232,000 vehicles in 2021.

Utilization rate jumped to 74.5% in 2021, well above 2020 level at 61.5%. As a result, fleet holding costs were down -10.8%, whilst revenue was up +28.3%, while also benefiting from favorable resale conditions on the second-hand market.

This, together with positive pricing, translated into a MADC that more than doubled over the year, to €854m (+119% at constant exchange rates) with a record 37.6% margin, +200 bps vs 2019.

2. From MADC to Adj. Corporate EBITDA: strong Corporate EBITDA margin in 2021

Corporate EBITDA stood at €284m in 2021, compared to a loss of -€172m in 2020 and €369m in 2019 PF, translating into Corporate EBITDA margin of 12.5% for the FY. Compared to 2019, the Group recorded a limited fall-through in Corporate EBITDA: €85m loss of EBITDA despite a -€966m drop in revenue.

As part of the cost adaptation plan, the Group continued to optimize its network and HQs costs in 2021 but without benefiting any longer from furlough measures from Q3 2021. This is reflected into a tight control of HQ and Network costs: down -27% on revenue down -30% in 2021 compared to 2019 PF.

3. From Adjusted Corporate EBITDA to Group net income

Depreciation expenses: down on the reduced Network.

Financial income and expenses not related to the fleet: down -25% to -€85m in 2021 vs -€112m at the same period last year, mainly coming from the removal of Corporate bonds, as part of the financial restructuring, and partially offset by new interest on state guaranteed loans and increased costs of the facilities (TLB and RCF) put in place post-restructuring.

Non-recurring expenses amounted to -€56m in 2021 (-€116m at the same period last year) with -€17m in Q4 2021 (-€86m in Q4 2020), as part of the restructuring costs linked to Reboot plan initiated in 2020, fees related to the contemplated offer and other one-off items.

Net financial restructuring costs: +€22m in 2021, recorded in Q1 2021.

Tax: +€8m in 2021 compared to +€41m in 2020. The change is mainly related to the level of deferred tax assets recognized on tax losses carried forward in particular with the losses generated in 2020.

Net income: the Group posted positive earnings of €29m in 2021 compared to -€645m in the same period last year.

CORPORATE FREE CASH FLOW, CORPORATE NET DEBT & FLEET DEBT

High Corporate Operating Cash Flow conversion

Corporate operating cash flow came in positive territory at €92m in 2021 compared to -€419m cash burn in 2020, leading to a high Operating free cash flow conversion of 49%⁵. This good conversion reflects the solid Corporate EBITDA performance, strong monitoring of non-fleet working capital, notably on collection activities, and tight control of cash expenses. Conversely, after a reduction in non-fleet capex in 2020 to preserve cash, the Group accelerated its capex in 2021 to support the deployment of Connect strategy.

All data in €m	2021	2020	2019
Adjusted Corporate EBITDA post-IFRS16	283.6	(171.9)	388.7
Lease liability repayment (IFRS 16 Impact)	(95.2)	(104.2)	(110.4)
Adjusted Corporate EBITDA pre-IFRS16	188.4	(276.1)	278.3
Non-recurring expenses	(39.9)	(70.4)	(55.4)
Non-fleet capex	(60.6)	(33.3)	(75.4)
Change in NFWC and Provisions	25.2	(21.5)	0.7
Income tax paid	(21.1)	(17.2)	(29.9)
Corporate operating free cash flow	92.0	(418.6)	118.2

A sound financial position as at December 31st, 2021

Corporate net debt increased to €240m as at December 31st, 2021 from €93m proforma restructuring at December 31st, 2020, mainly reflecting cash drain in Q1 2021.

As a reminder, in 2020 the Group reshaped its capital structure and reduced its indebtedness in a record time through €1.1bn corporate debt equitization and €255m new money equity injection on 26 February 2021, leading to Corporate net debt of €93m versus €1,426m reported.

Corporate liquidity accounted to €371m as at 31 December 2021 versus €587m proforma as at 31 December 2020 reflecting cash used for fleet financing. As at December 31, 2021, the Group has drawn €155m of the €225m fleet financing.

At December 31, 2021, Europcar Mobility Group holds a sound financial position, with an indebtedness ratio (Corporate net debt / Corporate EBITDA pre-IFRS 16) of 1.3x.

Successful refinancing fleet debt with sustainability-linked targets

Europcar Mobility Group successfully refinanced part of its fleet debt in Q3 2021 for a total of €2.2bn by proactively managing its debt profile: SARF refinancing for €1.7bn with a maturity at July 2024 and Senior Notes refinancing for €500m with a 3.0% coupon, maturing in November 2026. The gross proceeds from the Notes Offering, together with cash-on-hand, has been used for early redemption in full of the 2.375% Senior Secured Notes due 2022 issued by EC Finance plc (the "2022 Notes").

⁵ Pre-IFRS 16

CONNECT TRANSFORMATION PLAN

Designed in Q2/Q3 2020 then launched in 2021, the Connect strategic plan's objective is to better address mobility use cases with a new go to market approach, enhancing and driving superior customer experience while creating value for the long-term to all stakeholders with a resilient and sustainable model.

Based on four enabling pillars (fleet, network, technology and organization/Talents & Culture), the Group delivered in 2021 the first steps of Connect transformation across Service Lines as well as on IT infrastructure:

- Leisure: enhanced customer digitalization with Key'n Go and Europcar Premium Pick Up.
- Proximity: successful launch of MyEuropcar in Germany in Q4 2021.
- Professionals: 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. Three new subscription solutions: "Flex", "Superflex" and "Duo Flex".
- Acceleration of the deployment of the connected vehicles: ~90% of the connected fleet in the UK and a growing proportion connected fleet in Vans & Trucks across countries.
- First steps in the launch of the Group's new unified IT system in Portugal.

The Group is the first player to finance with sustainability-linked targets in the car rental sector. Europcar Mobility Group has established robust and ambitious sustainability performance targets, namely:

- Reducing carbon emissions for its car and van fleet to reach an average of 93 g CO₂/km and 144 g CO₂/km respectively by the end of 2024
- Its target to have green vehicles (less than 50 g CO₂/km) account for 20% of its car and van fleet by the end of 2024.

Those two goals that constitute the sustainability performance targets applicable to the Sustainability-Linked Notes, will be tested for the first time in 2024. For the SARF, the Group has selected as green vehicles target as a percentage of the total Group's fleet (20% of its car and van fleet by the end of 2024), which will be tested on an annual basis from 2022.

UPDATE ON THE PROPOSED TENDER OFFER FOR THE COMPANY'S SHARES

Europcar Mobility Group is continuing to cooperate with Green Mobility Holding in view of the completion of the tender offer.

The ongoing merger control procedure conducted by Green Mobility Holding with the European Commission, is making continuous progress:

- The Company and its Board of Directors have decided to exercise the Company's option to extend the long-stop date until June 30th, 2022 under the tender offer support agreement entered into between the Company and Green Mobility Holding and the consortium members (Volkswagen, Attestor and Pon).
- The Company and the offeror, fully committed to completing the transaction, anticipate that the closing of the tender offer will occur during the second quarter of 2022

As a reminder, following the European Commission's decision, the French financial market regulator (*Autorité des marchés financiers*) will announce the final date up to which shareholders of Europcar Mobility Group can tender their shares⁶.

The information and documentation relating to the tender offer are available as follows:

- Green Mobility Holding's offer document having received from the AMF the visa no. 21-499 on November 23, 2021 and the other information relating to the legal, financial, accounting and other characteristics of Green Mobility Holding can be consulted on the websites of the AMF (www.amf-france.org) and Volkswagen (<https://www.volkswagenag.com/en/InvestorRelations.html>); and
- Europcar Mobility Group's reply document having received from the AMF the visa no. 21-500 on November 23, 2021 and the other information relating to the legal, financial, accounting and other characteristics of Europcar Mobility Group can be consulted on the websites of the AMF (www.amf-france.org) and Europcar Mobility Group (<https://investors.europcar-group.com/fr>).

Important notice: The information contained herein about Green Mobility Holding's tender offer is exclusively intended for persons who are not residents of the United States or in any other jurisdiction where this would constitute a violation of applicable laws and regulations and who are not physically located in the United States or in such other jurisdictions. Such information does not constitute an offer to acquire securities in the United States or in any jurisdiction in which such an offer would be unlawful.

2022 TRAJECTORY AND MID-TERM PROSPECTS

In the context of ongoing volumes constrained by fleet shortage, increased cost base (fleet and overall inflation) and unknown global impact arising from the Ukrainian conflict, the Group is not in a position to provide an outlook for 2022 and onwards.

However, the Group is well on track in the deployment of its strategic roadmap with already first concrete benefits in 2021. This will accelerate throughout 2022 with a focus on digitization of Customer experience and Operations. The Group is confident in its capacity to deliver long-term, sustainable and profitable growth.

⁶ In accordance with article 232-4 of the AMF general regulation, if the tender is successful, it will be automatically reopened within 10 trading days following the publication of the final result of the tender, under terms identical to those of the Offer. The AMF will publish the timetable for the reopening of the tender, which will remain open for at least 10 trading days



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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 "CO2 light" and equipped with the latest engines, and which will be increasingly "green" in the years to come.

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 Q4 2021 and 2021 (incl. & excl. IFRS 16)

All data in €m	Q4 2021	Q4 2020	% Change at constant perimeter and currency	2021	2020	% Change at constant perimeter and currency
Total revenue	647.7	409.0	54.6%	2,272.2	1,760.9	28.3%
Average fleet size ('000)	262.3	213.9	22.7%	232.2	253.3	-8.3%
Rental days volume (in Million)	17.7	13.6	30.6%	63.1	56.9	10.7%
Utilization rate	73.6%	69.1%		74.5%	61.5%	
Fleet holding costs	(147.0)	(110.1)	-29.2%	(533.6)	(594.2)	10.8%
Variable costs	(206.2)	(155.5)	-29.4%	(757.0)	(653.4)	-15.3%
Sales and marketing expenses	(4.0)	(2.5)	-57.5%	(15.4)	(14.7)	-4.2%
Fleet financing costs	(34.4)	(27.9)	-20.9%	(112.2)	(111.7)	-0.2%
Direct & variable costs	(391.6)	(296.0)	-28.8%	(1,418.1)	(1,374.0)	-2.6%
Margin after Direct costs	256.0	113.0	123.1%	854.1	387.0	119.3%
In % of revenue	39.5%	27.6%		37.6%	22.0%	
Network	(85.0)	(65.9)	-26.7%	(283.5)	(288.0)	1.7%
HQ Costs	(77.4)	(64.8)	-16.9%	(287.0)	(270.9)	-5.2%
Fixed & semi-fixed costs	(162.3)	(130.7)	-21.8%	(570.5)	(558.9)	-1.7%
Adjusted Corporate EBITDA (post IFRS-16)	93.7	(17.7)		283.6	(171.9)	
In % of revenue	14.5%			12.5%		
IFRS 16 impact on premises and parking	(15.6)	(21.2)		(70.8)	(79.2)	
IFRS 16 impact on the fleet and financing costs & variable costs	(15.8)	(2.0)		(24.4)	(25.0)	
Adjusted Corporate EBITDA (pre IFRS-16)	62.3	(40.9)		188.4	(276.1)	
Depreciation – excluding vehicle fleet:	(41.2)	(33.9)	-19.3%	(143.7)	(153.4)	7.1%
Impairment expense on non-current assets	(0.5)	(132.6)		(0.5)	(132.6)	
Non-recurring income and expense	(17.0)	(85.5)		(55.6)	(115.5)	
Other financing income and expense not related to the fleet	(31.2)	(22.0)	-39.9%	(85.5)	(112.2)	23.8%
Net financial restructuring costs				22.3		
<i>of w/h non-recurring impact</i>				(13.6)		
<i>of w/h financial result impact (IFRIC 19 & Transaction costs)</i>				35.9		
Profit/loss before tax	3.9	(291.7)		20.7	(685.6)	
Income tax	6.4	(57.1)		8.3	40.9	
Net profit/(loss) (post IFRS-16)	10.3	(348.8)		29.0	(644.7)	

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€	Q4 2021 After IFRS 16	Q4 2020 After IFRS 16	2021 After IFRS 16	2020 After IFRS 16
Revenue	647.7	408.9	2,272.2	1,760.9
Fleet holding costs	(154.5)	(120.4)	(561.0)	(632.9)
Fleet operating, rental and revenue related costs	(206.3)	(155.5)	(757.0)	(653.4)
Personnel costs	(117.5)	(88.9)	(414.3)	(379.9)
Network and head office overhead costs	(54.3)	(43.8)	(187.7)	(194.1)
Non-fleet depreciation, amortization and impairment expense	(41.7)	(33.9)	(144.2)	(153.4)
Other income	5.4	(0.5)	16.1	0.4
Current operating income	79.0	(34.0)	224.2	(252.3)
Impairment of non-current asset	0.0	(132.6)	0.0	(132.6)
Other non-recurring income and expense	(17.0)	(85.5)	(69.2)	(115.5)
Operating income	62.1	(252.1)	155.1	(500.4)
Net fleet financing expenses	(27.0)	(17.6)	(84.8)	(73.0)
Net non-fleet financing expenses	(10.7)	(19.2)	(46.2)	(75.8)
Net other financial expenses	(20.6)	(2.8)	(3.4)	(36.4)
Net financing costs	(58.2)	(39.7)	(134.3)	(185.2)
Profit/(loss) before tax	3.9	(291.7)	20.7	(685.6)
Income tax benefit/(expense)	6.4	(57.1)	8.3	40.9
Net profit/(loss) for the period	10.3	(348.9)	29.0	(644.8)

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

All data in €m	Q4 2021	Q4 2020	2021	2020
Adjusted Consolidated EBITDA	246.3	91.9	819.6	419.9
Fleet depreciation	(69.5)	(44.1)	(243.1)	(307.4)
Fleet depreciation (IFRS16)	(48.6)	(37.6)	(180.8)	(172.7)
Total Fleet depreciation	(118.1)	(81.7)	(423.9)	(480.1)
Fleet financing expenses	(34.4)	(27.9)	(112.2)	(111.7)
Adjusted Corporate EBITDA	93.7	(17.7)	283.6	(171.9)
Amortization, depreciation and impairment expense	(41.7)	(33.9)	(144.2)	(153.4)
Reversal of net fleet financing expenses	27.0	17.6	84.8	73.0
Current operating income	79.0	(34.0)	224.2	(252.3)

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 31 December 2021 consolidated statements are the following:

<u>P&L (in M€)</u>	2021 Excl. IFRS 16	IFRS 16 Impact	2021 Incl. IFRS 16
Revenue	2,272		2,272
Fleet, rental and revenue related costs	(1,344)	26	(1,318)
Personnel Costs	(414)		(414)
Network & HQ Costs	(258)	71	(188)
D&A and Impairment	(62)	(82)	(144)
Other Income	16		16
Current operating Income	210	14	224
Operating Income	141	14	155
Financial result	(121)	(13)	(134)
Profit before tax	20	1	21
Net income	28	1	29

Management P&L (in M€)

<u>Restatement of Adj Corporate EBITDA (in M€)</u>	2021 Excl. IFRS 16	IFRS 16 Impact	2021 Incl. IFRS 16
Current operating Income	210	14	224
D&A and Impairment	62	82	144
Net Fleet Financing expenses	(83)	(2)	(85)
Adj Corporate EBITDA calculated	188	95	284

Balance sheet in M€

	Dec 2021
Assets :	422
-Property, Plant & Equipment	263
- Rental Fleet in balance sheet	159
Liabilities :	430
- Liabilities linked to non-fleet leases	275
- Liabilities linked to fleet leases	155

Appendix 5 – IFRS Balance Sheet

In M€	Dec 2021 After IFRS 16	Dec 2020 After IFRS 16
Assets		
Goodwill	1,007.5	998.1
Intangible assets	1,058.8	1,055.8
Property, plant and equipment	401.1	413.2
Other non-current financial assets	46.9	54.1
Deferred tax assets	192.0	176.9
Total non-current assets	2,706.4	2,698.1
Inventory	19.6	16.1
Rental fleet recorded on the balance sheet	2,861.2	2,197.2
Rental fleet and related receivables	649.2	504.0
Trade and other receivables	434.2	382.0
Current financial assets	20.7	23.2
Current tax assets	26.8	29.0
Restricted cash	127.9	82.0
Cash and cash equivalents	298.9	364.6
Total current assets	4,438.4	3,598.2
Total assets	7,144.7	6,296.3
Equity		
Total equity attributable to the owners of Europcar Mobility Group	1,610.9	189.7
Non-controlling interests	0.9	0.5
Total equity	1,611.8	190.3
Liabilities		
Financial liabilities	1,336.0	1,890.6
Non-current liabilities related to leases	209.5	214.6
Non-current financial instruments	28.9	60.1
Employee benefit liabilities	142.5	167.2
Non-current provisions	10.4	10.8
Deferred tax liabilities	212.5	214.8
Other non-current liabilities	0.1	0.1
Total non-current liabilities	1,940.0	2,558.3
Current portion of financial liabilities	2,133.0	2,069.7
Current liabilities related to leases	220.3	139.5
Employee benefits	2.2	2.6
Current provisions	246.5	214.2
Current tax liabilities	36.3	46.1
Rental fleet related payables	380.9	555.1
Trade payables and other liabilities	573.6	520.5
Total current liabilities	3,592.9	3,547.8
Total liabilities	5,532.9	6,106.0
Total equity and liabilities	7,144.7	6,296.3

Appendix 6 – IFRS Cash Flow Statement

In M€	2021 After IFRS 16	2020 After IFRS 16
Profit/(loss) before tax	20.7	(685.6)
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	102.8	116.7
Amortization and impairment expenses on intangible assets	41.4	36.5
Impairment of assets		132.7
Changes in provisions and employee benefits	23.0	(0.2)
Recognition of share-based payments	0.7	(0.3)
Profit/(loss) on disposal of assets	0.4	(0.8)
IFRIC 19 impact (*)	(48.4)	
Other non-cash items	2.1	5.0
<i>Total net interest costs</i>	<i>144.5</i>	<i>156.7</i>
<i>Amortization of transaction costs (*)</i>	<i>23.6</i>	<i>10.0</i>
Net financing costs	168.1	166.7
Net cash from operations before changes in working capital	310.8	(229.2)
Changes to the rental fleet recorded on the balance sheet	(611.3)	954.3
Changes in fleet working capital	(321.0)	205.2
Changes in non-fleet working capital	(4.0)	25.8
Cash generated from operations	(625.5)	956.1
Income taxes received/paid	(21.1)	(17.2)
Net interest paid	(123.6)	(116.7)
Net cash generated from (used by) operating activities	(770.2)	822.2
Acquisition of intangible assets and property, plant and equipment	(60.3)	(49.4)
Proceeds from disposal of intangible assets and property, plant and equipment	0.2	16.7
Acquisition of subsidiaries, net of cash acquired and other financial investments	15.3	2.5
Net cash used by investing activities	(44.8)	(30.3)
Capital increase (net of fees paid) (*)	246.7	
(Purchases) / Sales of treasury shares net	0.0	0.8
Change in other borrowings	665.2	(811.5)
Change in rental debts	(98.0)	(157.8)
Payment of transaction costs (*)	(23.5)	(3.4)
Net cash generated from (used by) financing activities	790.4	(971.9)
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	(24.5)	(179.9)
Effect of foreign exchange differences and others	6.1	(3.6)
Cash and cash equivalents at end of period	426.2	444.6

(*) Including the impact of the Group's financial restructuring plan in 2021.

Appendix 7 – Corporate net debt and Fleet net debt – Excluding IFRS 16

LTV as at December 31st, 2021: 94.9%

€million	Maturity	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021
High Yield Senior Notes	2024	600	600	0
High Yield Senior Notes	2026	450	450	0
State guaranteed Loans		0	281	279
Crédit Suisse Facility		0	50	0
Term Loan B (€500m) & RCF	2023	518	624	560
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other		(227)	(204)	(297)
Gross Corporate debt		1,341	1,801	542
Short-term Investments and Cash in operating and holding entities		(462)	(375)	(302)
CORPORATE NET DEBT		880	1,426	240

€million	Maturity	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021
High Yield EC Finance Notes	2026	500	500	500
New Fleet Financing €225m	2024	0	0	155
Senior asset revolving facility (€1.7bn SARF)	2024	1,134	445	1,029
FCT Junior Notes, accrued interest, financing capitalized costs and other		253	243	303
UK, Australia and other fleet financing facilities		1,572	969	939
Gross financial fleet debt		3,459	2,157	2,925
Cash held in fleet financing entities and Short-term fleet investments		(235)	(118)	(153)
Fleet net debt in Balance sheet		3,224	2,039	2,772