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Appendix

26 November 2020

Status & Achievements

Since the outbreak of the Covid-19, our Group continues to be strongly impacted by travel restriction measures put in place across Europe and subsequent global economic slowdown

- Heavy losses expected over FY2020 despite massive cost reduction (close to €1.0bn expected for the full year) and cash preservation measures
- Significant increase in corporate leverage with gross corporate debt and net corporate debt expected to reach unsustainable levels with no foreseeable path to deleverage

In this context, the Group announced on 7 Sept. 2020 its intention to commence discussions with its corporate debt creditors with a view to achieving a financial restructuring

- Accordingly, after obtaining requested waivers and consents, the group has opened a Mandat Ad Hoc at Europcar Mobility Group (announced on **26 October 2020**), in order to initiate restructuring discussions with its corporate creditors
- With this restructuring process, the intention was to:
  - Significantly reduce its corporate debt in order to return to post IPO Corporate net leverage levels, which would provide increased flexibility in an uncertain environment
  - Raise additional capital for structural investments in the business, to fund Connect Transformation program, as well as short term uncertainties

Today, we are glad to announce we have reached an agreement in principle with our creditors for a comprehensive restructuring of our corporate balance sheet, in line with our objectives

A comprehensive and rapid restructuring plan to properly reset the group's corporate capital structure in order to fully implement our Connect transformation program

Rapid and comprehensive solution

- **Objective initially stated was to reach a restructuring agreement by year-end in order to reassure our clients and major stakeholders (such as insurance, IT etc.), secure current fleet financing needs and to prepare fleet purchase for next year, in particular in light of the second wave of Covid**
- **Restructuring deal provides massive deleveraging and required new money liquidity**
- **Significantly improved capital structure positions Europcar Mobility Group to implement its Connect 2023 transformation program and capitalize on emerging growth opportunities**

Massive corporate deleveraging

- **€1.1bn corporate debt converted into Equity**
- **PF Corporate Net Leverage at ~1.7x in 2022E and <1.0x in 2023E, in line with objective to deleverage towards post IPO levels**
- **Debt conversion results in Europcar Mobility Group having amongst the lowest corporate leverage metrics in the industry**

Significant New Money injection

- **~€500m new money injection covering liquidity and investment needs identified in our Management Business Plan**
  - **Backstopped by the CoCom[1] of Cross holders: Anchorage, Attestor, Diameter, King Street and Marathon**
- Part of the new money structured as a new Vehicle fleet financing covering fleet equity needs over 2021-2024 to support the growth

Note

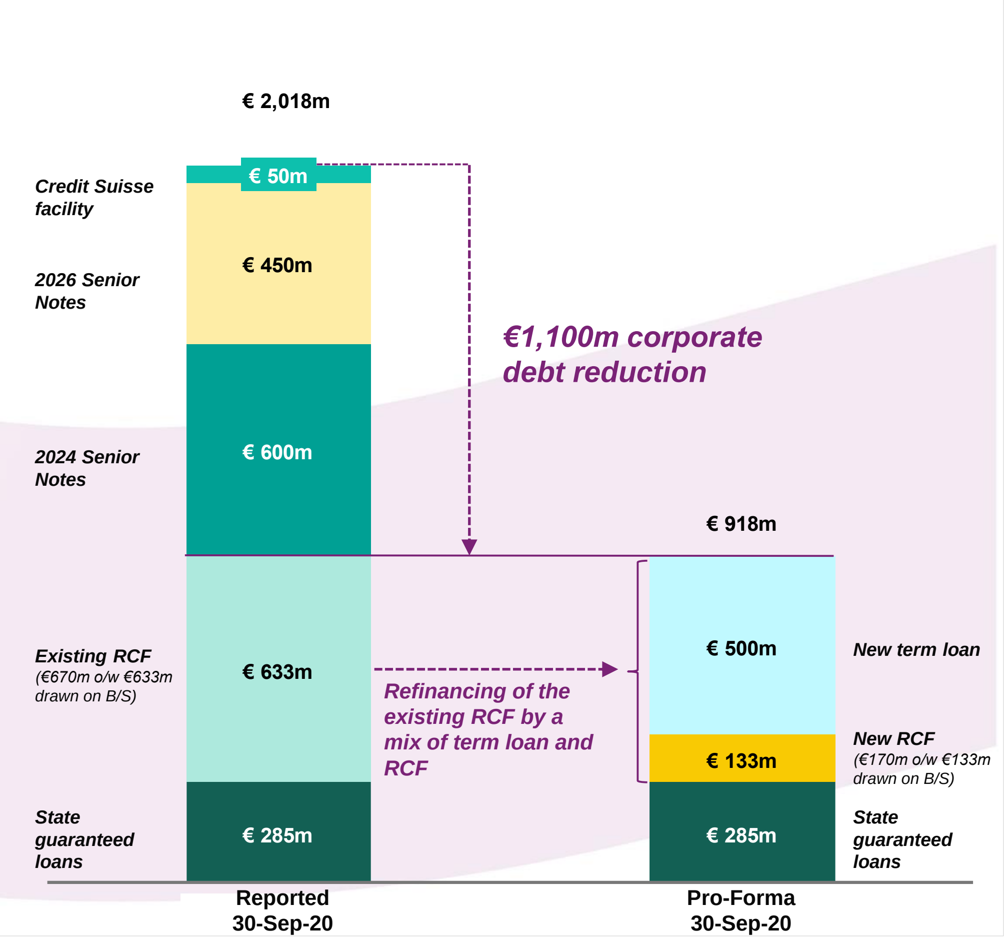
1. The members of the coordinating committee representing the group of holders of each series of Senior Notes and of the EC Finance plc's Senior Secured Notes, also holding interests in the RCF (representing approximately 51.1% of the 2024 Senior Notes, 72.7% of the 2026 Senior Notes, 100% of the Credit Suisse Facility, approximately 45.7% of the RCF commitments (out of €670m RCF) and 22.2% of the EC Finance plc's Senior Secured Notes) (the "Coordinating Committee")

Key transaction principles

Key transaction terms

Members of Coordinating Committee[1] financial contribution (Anchorage, Attestor, Diameter, King Street and Marathon)	Debt conversion	• **Full equitization of :** – €1,050m corporate high yield senior 2024 & 2026 notes – €50m Credit Suisse facility
	New money injection	• **€250m equity injection at corporate level** – €50m rights issue open to existing shareholders fully backstopped by the CoCom[1] – €200m reserved capital increase to bondholders on a pro rata basis • **€225m new revolving fleet financing with maturity 2024** – fully backstopped by the CoCom[1] – to be used to give company seasonal / temporary drawing capacity to finance equity in fleet • **€5m equity injection linked to the exercise of penny warrants distributed to bondholders / RCF lenders in lieu of fees for the deal**
	Other	• **Forbearance of c.€22m interests on HY**
	RCF	• **€670m existing corporate RCF to be refinanced by a mix of Term loan (€500m) and RCF (€170m), fully backstopped by the CoCom[1]** – Term loan allocation open to all pure RCF holders and then if any remaining amount to existing BH – RCF only open to existing BH, ability to oversubscribe, and then to Cocom on a pro rata basis • **Unchanged maturity: June 2023**
Debt reinstatement	French state guaranteed loan	• **Existing PGE to remain in place** • **Unchanged terms, except amendment to mandatory prepayment clause in relation to the contemplated capital increase[2]**
	Fleet debt	• **Requirement to extend the SARF maturity to January 2023[2]**

Pro-forma gross corporate debt (excl. fleet)

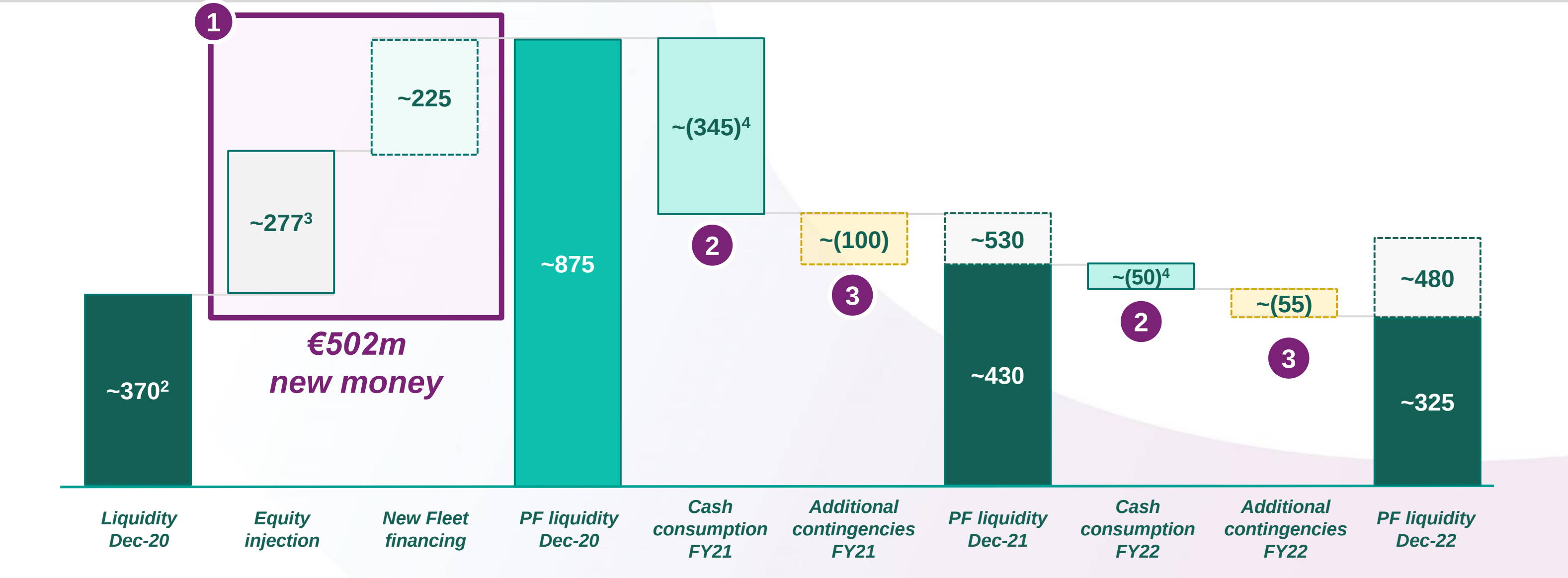


Notes

1. The members of the coordinating committee representing the group of holders of each series of Senior Notes and of the EC Finance plc's Senior Secured Notes, also holding interests in the RCF (representing approximately 51.1% of the 2024 Senior Notes, 72.7% of the 2026 Senior Notes, 100% of the Credit Suisse Facility, approximately 45.7% of the RCF commitments (out of €670m RCF) and 22.2% of the EC Finance plc's Senior Secured Notes) (the "Coordinating Committee")
2. Required CPs to implement the transaction

Solid liquidity to make it through the Covid-19 crisis whilst also increasing investment to fund our transformation plan

Liquidity evolution to Dec-22[1] (€m) – *Based on management BP 20-23*



Key Highlights

1. **Assuming the conditions are met, the Group is to receive c. €502m new money**
   - **At corporate level:**
     - €250m new financing at corporate level
     - c.€22m forbearance of interests on HY Senior notes
     - €5m New money injection linked to the exercise of penny warrants
   - **At fleet level:**
     - €225m of new fleet financing

- **The proposed €502m new funding has been designed to cover the Group's needs as well as structural investments in the business**
- **Note that Group's liquidity position should reach ~€320m[5] as of 31/12/20 based on Management Last Estimates as of 11 November 2020 (vs previous forecast at €370m due to €30m additional operational needs and some cash out phasing impact Q4 vs. Q1) and taking into account €22m coupon non-payment**

This transaction will secure the Group's liquidity and investment capacity over the coming years

Overview of New Money Needs over FY21-22

2 Operational Cash Consumption & *Connect investments*

- **Operating and investing needs** *(cash consumption / generation, maintenance and CONNECT Capex and operational restructuring)*
- **Debt Service (reinstated debt and New Term Loan / RCF)**
- **Fleet financing needs (Increase cash needs, fleet timing impact)**
- **One-off items (~€240m):**
  - **Increased insurance collateral**
  - **NFWC normalization**
  - **Transaction fees**

3 Additional contingencies

- **Including notably impact of extended Covid-19 on trading and business, as well as additional operational restructuring**

Notes

1. The estimates for years 2020, 2021, 2022 and 2023 have been built in September 2020 and made for the purpose of the establishment of the Group's 2023 business plan; they shall not constitute any guidance of the Company for years 2020 and 2021, nor any financial projections of any kind
2. Corporate cash and cash equivalents equivalent to liquidity (including trapped and restricted cash)
3. Equity injection including: €250m new money injection, €5m penny warrants exercise, €22m HY coupon forbearance
4. Including savings from non-payment of HY coupons and existing RCF interests over FY21-22 ; partly offset by cost of new financing facilities and restructuring costs
5. Total liquidity and remaining local liquidity and including c.€7m headroom on RCF as of 31/10/2020

Europcar Mobility Group

Key terms of the various capital increases

		Size[2]	Price[2]	Description
€1,100m Debt conversion	1 **Reserved Capital Increase #1 (debt conversion)**	**€1,100m / [2,945]m shares** *Debt conversion*	**€[0.37]** *per share*	• **€1,100m reserved Capital Increase subscribed by all corporate bondholders and Credit Suisse lenders pro rata by way of set-off of claims at par** ◦ **Debt conversion giving access to 95% of the shares** *(Pre-New Money injection and warrants) implying a €[0.37] issue price per share* • **No cash proceeds (by way of set-off of claims only)**
€250m Equity injection	2 **Rights issue tranche**	**€50m / [258]m shares** *Rights issue*	**€[0.19]** *per share*	• €50m rights issue **open to existing shareholders** ◦ **Subscription based on a €600m market capitalization** *(pre-New money injection and warrants but post debt-to-equity conversion) implying a €[0.19] issue price per share* • **Fully backstop by the members of the Coordinating Committee[1]** • **Cash proceeds to be used to cover operating and investing needs**
	3 **Reserved Capital Increase #2 (equity injection)**	**€200m / [1,033]m shares** *Equity injection*	**€[0.19]** *per share*	• €200m reserved capital increase in cash open to **all corporate bondholders on a pro-rata basis** ◦ **Subscription based on a €600m market capitalization** *(pre-New money injection and warrants but post debt-to-equity conversion) implying a €[0.19] issue price per share* • **Fully backstop by the members of the Coordinating Committee[1]** • **Cash proceeds to be used to cover operating and investing needs**
€5m linked to penny warrants exercise	4 **Penny Warrants allocation**	**€5m / [543]m shares** *Equity injection linked to the exercise of penny warrants*	**€0.01** *Penny Warrants exercise price per share*	• **Penny warrants representing 11.0% of the shares** (on a fully diluted basis, i.e. post New Money) and distributed to Bondholders and RCF holders in lieu of cash fees for the deal (backstop of the New Money and coordination fees for Cocom and 1.5% New RCF/TL participation fee for all participating lenders) • **Exercise price set at €0.01 per warrant** • **Cash proceeds to be used to cover operating and investing needs**
	Total	**€1,355m / [4,779]m shares**		

• **The independent expert, Finexsi will render a fairness opinion on the contemplated transaction by January 2021**

Notes

1. The members of the coordinating committee representing the group of holders of each series of Senior Notes and of the EC Finance plc's Senior Secured Notes, also holding interests in the RCF (representing approximately 51.1% of the 2024 Senior Notes, 72.7% of the 2026 Senior Notes, 100% of the Credit Suisse Facility, approximately 45.7% of the RCF commitments (out of €670m RCF) and 22.2% of the EC Finance plc's Senior Secured Notes) (the "Coordinating Committee")
2. Capital increase subscription prices / number of shares issued as of November 23rd, 2020 subject to evolution by the time of restructuring implementation

Europcar Mobility Group

Illustrative pro forma shareholding

Illustrative PF shareholding structure depending on outcome of the rights issue[3]

Subscription in cash to the Rights issue by existing shareholders	0%	50%	100%
Subscription in cash to the R.I.[1](€m)	-	*€ 25m*	*€ 50m*
Existing shareholders % equity 1	**3%**	**6%**	**8%**
Corp. bondholders % equity (new money injection) 2	**26%**	**24%**	**21%**
Corporate bondholders debt conversion (R.C.I) [2]	60%	60%	60%
Penny warrants 3	11%	11%	11%
Bondholders % equity	**97%**	**94%**	**92%**
Total	**100%**	**100%**	**100%**

Key Highlights

➔ **Shareholding structure will depend on the take-up in cash by existing shareholders on the €50m rights issue**

1. **For each outstanding share owned, existing shareholders will be granted a "preferential right" (DPS) to subscribe for new shares at a discount**
   - Shareholders not reinvesting are diluted to 3.1% of pro-forma equity (€50m rights issue fully backstop by corp. bondholders)
2. **Shares received as part of the €200m reserved capital increase and the backstop of the €50m rights issue**
3. **Penny warrants distributed to corp. bondholders / RCF lenders in lieu of fees for the transaction (as no cash fees are received)**
   - **11.0% of fully diluted equity** *(post debt conversion and new money injection)*

Notes
1. R.I. : Rights Issue
2. R.C.I. : Reserved capital increase
3. Capital increase subscription prices / shares issued as of November 23rd, 2020 subject to evolution by the time of restructuring implementation

Key next steps

Major next steps of the restructuring process expected timeline

Mid / End Dec-20	• **Opening of the accelerated financial safeguard (***“SFA” - Sauvegarde financière accélérée***), subject to receipt of relevant consents and waivers from creditors**
Jan-21	• **Approval of the prospectus by the AMF and availability of the independent expert report** • **Publication of the EGM convening notice** *(at least 21 days before the EGM)*
Jan-21 / Feb-21	• **Extraordinary shareholders’ meeting to vote on the capital increases**
Feb-21	• **Court approval of the SFA plan** *(subject to financial creditors’ committee favorable vote at a 2/3 majority and favorable EGM vote)*
Mar-21	• **If Court approval is received on SFA plan, launching of the capital increases and allocation of penny warrants** • **Closing of the restructuring transaction**

A robust capital structure to focus on the acceleration of our Connect transformation program

One connected fleet

Cars always available for rental in real-time, regardless of their location, for any of the 4 core brands

- **One** global network
- **One** tech backbone
- **One** agile organization
- **One** talent pool

Strong Core brands with simplified go to market strategy

Europcar moving your way

GOLDCAR

- **One** enlarged customer base
- **One** flexible customer journey
  Ability to personalize customer journey, through either more digital or more phygital experiences, based on business/leisure segments, customer risk profile, brands

We will reinforce our leading position as mobility service provider:

- **Simplified: Redesigned mobility services** matching rebalanced customer expectations, in an uncertain economic and environmental context
- **Harmonized:** A **reshaped network model and footprint**, to gain productivity and increase interplay with local ecosystems
- **Leaner:** A **new technology platform**, to gain agility and digitize customer experience at scale

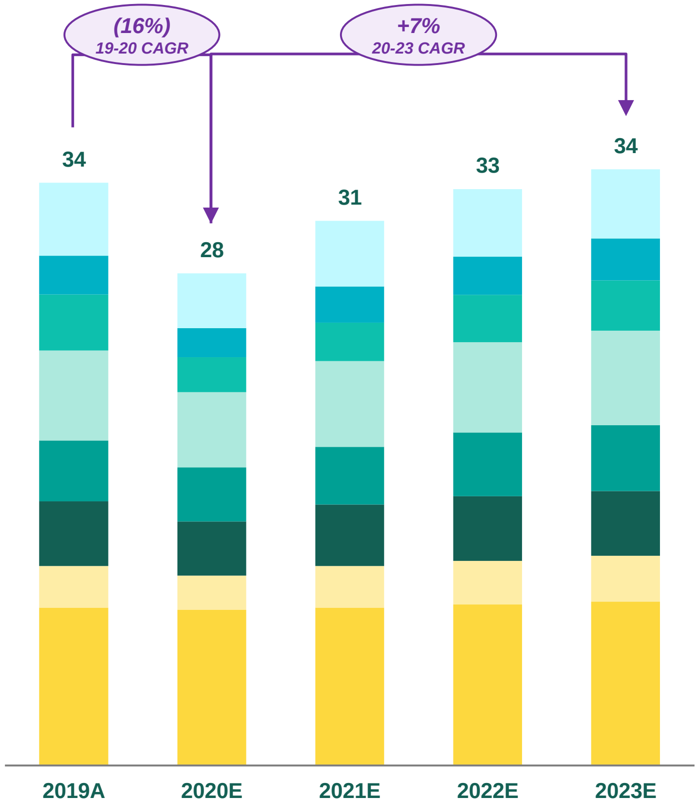
A. APPENDICES

Progressive European mobility market recovery in the coming years

European mobility market evolution over the coming years

Market Segments	CAGR 2020-23	Market assumptions
Mainstream	*+8%*	Relatively slow recovery Market goes back to normal after 2023
Low-cost	*+13%*	Quick recovery 2023 levels higher than 2019
Business Travel	*+13%*	Not full recovery in 2023 due to economic downturn and video conferencing
Local mobility for businesses	*+8%*	Quick recovery and 2023 higher than 2020 Nearshoring and goods delivery boost
Fleet Services	*+7%*	Market recovers end of 2021 Corporates and SMEs looking for even more flexibility than before
Vehicle replacement & pre-lease	*+6%*	Will follow overall GDP recovery
Local mobility on-demand	*+10%*	Full recovery in 2021 and growing at a faster rate due to shift from international travel and increase of nearshoring
Car substitute	*+2%*	Crisis will increase need for flexible solution rather than car ownership as of 2021

European Market Size (€bn)



Source Management market estimations, as of June 2020

Europcar Mobility Group

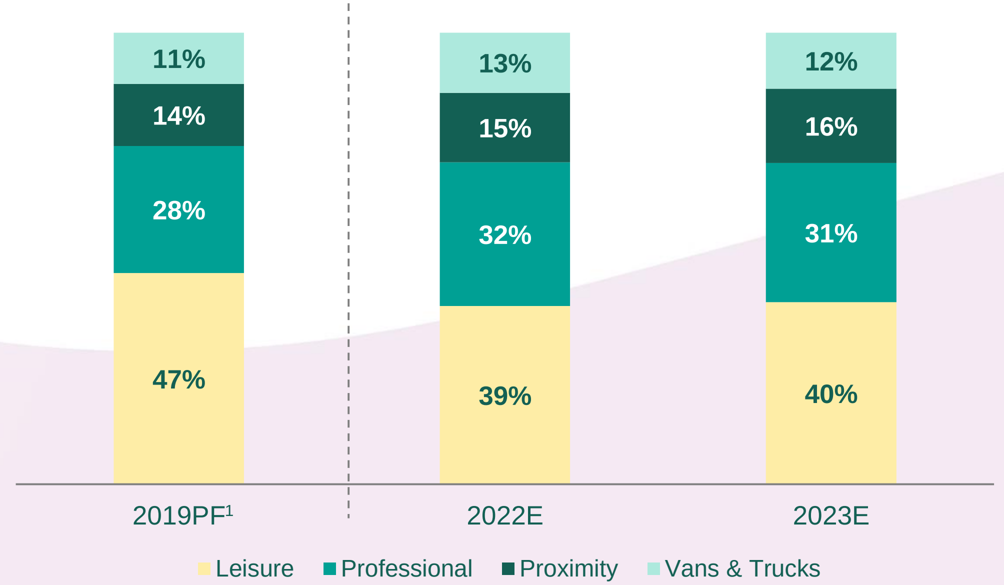
Topline expected to return to 2019 levels by 2023 with a re-positioning towards more Proximity and Professional businesses

Key topline figures[1]

	2019 *Pro forma*[2]	2020 *Estimates*	2021 *Estimates*	2022 *Estimates*	2023 *Estimates*
Revenue *(in €bn)*	€3.2bn	€1.9bn	€2.5bn	€2.9bn	€3.3bn
Rental days volume *(in m units)*	*96*	***Below 2019PF***	***Below 2019PF***	***Slightly below 2019PF***	***Above 2019PF***
RPD *(in €)*	*€32.3*	***Slightly below 2019PF***	***Slightly below 2019PF***	***Slightly below 2019PF***	***Slightly below 2019PF***

- **Subject to market recovery, management Business Plan assumes Top line recovery in 2023 at c.€3.3bn, mainly driven by volumes recovery with steady pricing assumptions (pricing expectations differ from one business line to another)**

Evolution of business mix



- **Shift in business mix with growing Proximity and Professional businesses proving more resilient and less seasonal**
- **Steady growth of Vans & Trucks**

Notes
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2. PF (pro-forma) refers to full year inclusion in 2019 of Fox Rent-a-Car and Finland and Norway franchisees

Europcar Mobility Group

« Connect » implementation sustainably improving cost base and margins

Overview of key mid term objectives[1]

(in €bn)	**2019** *Pro forma*[2]	**2020** *Estimates*	**2021** *Estimates*	**2022** *Estimates*	**2023** *Estimates*	**CAGR 19-23**
Revenue	**€3.24bn**	**€1.93bn**	**€2.54bn**	**€2.89bn**	**€3.32bn**	**+1%**
Utilization rate *(in %)*	***75%***	↘	↗	↗	↗	
FCPU per month *(in €)*	***(235.9)***	↘	↘	↘	↘	
MADC[3] ***% margin***	**€1.12bn** ***34.5%***	**€0.43bn** ***22.4%***	**€0.83bn** ***32.6%***	**€0.97bn** ***33.7%***	**€1.14bn** ***34.4%***	**+1%**
Network	**€(0.51)bn**	**€(0.38)bn**	**€(0.39)bn**	**€(0.40)bn**	**€(0.45)bn**	**(3)%**
HQ costs	**€(0.35)bn**	**€(0.29)bn**	**€(0.29)bn**	**€(0.30)bn**	**€(0.32)bn**	**(2)%**
Corp. EBITDA[4] ***% margin***	**€0.26bn** ***8.0%***	**€(0.24)bn** ***n.m.***	**€0.15bn** ***5.7%***	**€0.27bn** ***9.2%***	**€0.38bn** ***11.3%***	**+10%**

Key business plan highlights

- **Margin sustainably enhanced through "Connect" transformation plan with:**
  - A connected fleet with direct to car access
  - A digital customer journey
  - A network better fit to customer needs (deskless stations at airports, no more downtown stations, footprint differentiation per brand on travel (EC, GC), EV infrastructure)
  - An adapted business organization, leaner and more agile (rationalization of the HQs framework)
- **Note that Group's Corp. EBITDA should reach ~€(270)m as of 31/12/2020 based on Management Last Estimates as of 11 November 2020**

Notes

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2. PF (pro-forma) refers to full year inclusion in 2019 of Fox Rent-a-Car and Finland and Norway franchisees
3. Margin after direct costs = Margin after Variable Costs (MAVC) - Sales and Marketing - Fleet Financing costs
4. Excluding IFRS 16 impact

Corporate cash-flow evolution over the Business Plan

Corporate cash-flow evolution over the Business Plan before corporate debt service[1]

(in €m)	2021 *Estimates*	2022 *Estimates*	2023 *Estimates*
Corp. EBITDA[2]	€145m	€265m	€375m
Non Fleet CAPEX	€(75)m	€(85)m	€(85)m
Non-recurring items	€(30)m	€(25)m	€(25)m
Other[3]	€(240)m	€(60)m	€(45)m
Corp. Operating Free Cash Flow	€(200)m	€95m	€220m

Key highlights

- **Non-Fleet Capex: Investments required to deliver value creation embedded in the Business Plan focusing on the digitalization (customer journey - vehicles - stations) thanks to One unified IT system and the adaptation of our network to better serve the evolving customer needs**
- **Non-recurring restructuring expenses with tangible payback periods due to ongoing network adaptation**
- **Beyond corporate operating FCF generation additional liquidity requirements may arise from Fleet financing timing impact, transaction costs and financial interests linked to Corporate debt**

Notes

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2. Excluding IFRS 16 impact
3. Including working capital normalization (~€145m), provisions and taxes

LEGAL DISCLAIMER & CONTACTS

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