Press Release **Paris – November 26th, 2020**

EUROPCAR MOBILITY GROUP REACHES A MAJOR STEP WITH AN AGREEMENT IN PRINCIPLE ON FINANCIAL RESTRUCTURING WITH MAIN CREDITORS, SUPPORTING ITS "CONNECT" TRANSFORMATION PROGRAM

Europcar Mobility Group[1] announces that it has reached a major step in its financial restructuring, with an agreement in principle on a financial restructuring plan (the "Agreement in Principle"). This agreement is fully responsive to the Group's objectives of ensuring a sustainable capital structure and suited to its ambitions to deliver its "Connect" transformation program.

The Agreement in Principle has been entered into by the Company with a group of significant cross-holders[2] in the 2024 Senior Notes, 2026 Senior Notes, EC Finance plc's Senior Secured Notes and holding interests in the RCF and the Credit Suisse Facility and has been approved at the unanimity of the voting members[3] of the Company's supervisory board[4]. It contemplates mainly:

(i) A massive corporate deleveraging, with the reduction of the Group's corporate indebtedness by €1,100m through the equitization in full of its 2024 Senior Notes, 2026 Senior Notes and Credit Suisse Facility;

(ii) A significant new money injection, with the contribution in equity in an amount of €250m (the "New Money in Equity") as well as the granting of a new fleet financing in an amount up to €225m (together, the "New Money"); and

(iii) the refinancing of the RCF.

All these instruments are entirely backstopped by the members of the coordinating committee constituted by this group of significant cross-holders in the 2024 Senior Notes, 2026 Senior Notes, EC Finance plc's Senior Secured Notes and holding interests in the RCF and the Credit Suisse Facility.

They are opened to all holders of the 2024 Senior Notes and 2026 Senior Notes – and/or lenders under the RCF in respect of the refinancing of the RCF only – under the conditions described in this press release.

This comprehensive and rapid restructuring plan, in line with the Company's expectations and corporate interest, will allow to properly reset the Group's corporate capital structure, enabling to focus on the acceleration of the "Connect" program, which has been designed to reshape the Group around customer new needs and expectations.

The terms and conditions of the Agreement in Principle are described in more detail hereafter.

Caroline Parot, CEO of Europcar Mobility Group, declared:

"Today, I am glad to announce that we have reached a major step in our financial restructuring process, by obtaining the agreement of our main creditors on a financial restructuring plan, which provides a framework for long-term sustainability for the Group's business, in the best interest of its stakeholders, in particular its customers and employees.

I would like to thank them for their support, as well as for their trust in our business model and 'Connect' strategic roadmap, which implementation is well on track, with already new services and offers for B2B and B2C customers (eg: Long-Term solutions, "green" vehicles, contactless services…).

I also would like to reiterate our gratitude to the French State for being supportive of our Group at an early stage of the COVID-19 crisis, allowing us to take this new step today. I also thank the shareholders of the Company for their continuous support.

As the horizon clears up, we are confident in our capacity, once this financial plan is implemented, to fully benefit from the Travel & Leisure industry rebound and gradual recovery, now with Covid-19 vaccine trials registering promising results."

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[1] The "Company", and together with its consolidated subsidiaries, the "Group".

[2] Anchorage Capital Group, L.L.C, Attestor Limited, Diameter Capital Partners LP, King Street Capital Management, L.P. and Marathon Asset Management, L.P.

[3] One member has abstained to vote due to rules on conflict of interests.

[4] The implementation of the Agreement in Principle remains subject to various customary conditions described in this press release.

STATUS OF THE FINANCIAL RESTRUCTURING PROCESS

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 the receipt of requisite consents of various groups of creditors (including from holders of its 2024 Senior Notes, 2026 Senior Notes and EC Finance plc's Senior Secured Notes and lenders under the RCF and under Europcar International's and Europcar Participations's State-guaranteed loans (*Prêts garantis par l'Etat*) dated May 2, 2020) to the potential appointment of a *mandataire ad hoc* and/or of a *conciliateur* with respect to one or more of the main holding companies of the Group, the Company announced on 26 October 2020 that, a *mandataire ad hoc* was appointed in respect of the Company.

Following this announcement, the Company has engaged in discussions with certain of its main corporate creditors and their respective advisors, under the aegis of the *mandataire ad hoc*. These discussions led to the Agreement in Principle supported by (i) the Company, and (ii) the members of the coordinating committee representing the group of holders of each series of 2024 Senior Notes, 2026 Senior Notes and of the EC Finance plc's Senior Secured Notes, also holding interests in the RCF[5] and the Credit Suisse Facility (representing approximately 51.1% of the 2024 Senior Notes, approximately 72.7% of the 2026 Senior Notes, 100% of the Credit Suisse Facility, approximately 45.7% of the RCF commitments and approximately 22.2% of the EC Finance plc's Senior Secured Notes) (the "Cross-Holders Coordinating Committee") .

To that effect, the Company and the members of the Cross-Holders Coordinating Committee entered into a lock-up agreement on November 25th, 2020, pursuant to which the relevant parties committed to support and to take all steps and actions reasonably necessary to implement and consummate the Agreement in Principle. The terms of the lock-up agreement are relatively customary and include a requirement for creditors to provide various waivers and consents, to give relevant vote instructions in favour of the implementation of the Agreement in Principle, to enter into the required documentation to effect the restructuring plan and not to dispose of their debt holdings during the restructuring process unless the transferee accedes to the lock-up agreement or is already a signatory (and is therefore already bound by such terms).

The Agreement in Principle is detailed in <u>Appendix</u> and comprises the following key elements:

- 2024 Senior Notes and 2026 Senior Notes:
  - full equitization of the principal amount (plus accrued and unpaid interest, including the coupon due on November 16th, 2020 and which will not be paid at the end of the 30-day grace period) of the 2024 Senior Notes;
  - full equitization of the principal amount (plus accrued and unpaid interest, including the coupon due on October 30th, 2020 and which will not be paid at the end of the 30-day grace period) of the 2026 Senior Notes;
- Credit Suisse Facility:
  - full equitization of the principal amount (plus accrued and unpaid interest) of the Credit Suisse Facility;
- New Money in Equity through:
  - a rights issue of €50m with preferential subscription rights for the benefit of existing shareholders (the "Rights Issue") by issuance of new shares, fully backstopped in cash by the members of the Cross-Holders Coordinating Committee;
  - a share capital increase of €200m reserved to the holders of the 2024 Senior Notes and the 2026 Senior Notes by issuance of new shares, fully backstopped in cash by the members of the Cross-Holders Coordinating Committee (the "Senior Noteholders Capital Increase");
  - a share capital increase of €5m following the exercise of Penny Warrants (as stated below);
- New revolving fleet financing (the "Fleet Financing New Money"):
  - €225m new revolving fleet financing made available to the Group by the holders of the 2024 Senior Notes and the 2026 Senior Notes, maturing December 2024, fully backstopped in cash by the members of the Cross-Holders Coordinating Committee and opened to all the holders of 2024 Senior Notes and 2026 Senior Notes provided they take the same *pro rata* share of both the Senior Noteholders Capital Increase and the €170m revolving credit facility under the RCF Refinancing (as defined below);
- Refinancing of the RCF (the "RCF Refinancing"):
  - refinancing of the €670m RCF through the granting to EMG and other relevant entities within the Group of a €170m revolving credit facility (opened to all the holders of 2024 Senior Notes and 2026 Senior Notes with an

[5] Through sub-participations.

oversubscription option) and a €500m term loan facility (opened in priority to all lenders under the RCF, and then to all the holders of 2024 Senior Notes and 2026 Senior Notes if any remaining amount, each time with an oversubscription option), maturing June 2023, fully backstopped in cash by the members of the Cross-Holders Coordinating Committee;

- Allocation of penny warrants (together, the "Penny Warrants"):
  - Penny Backstop Warrants #1 allocated to the members of the Cross-Holders Coordinating Committee (as compensation for backstopping the New Money in Equity) with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 4.5% of the share capital of the Company on a fully diluted basis (i.e. post New Money in Equity and exercise of all Penny Warrants);
  - Penny Backstop Warrants #2 allocated to the members of the Cross-Holders Coordinating Committee (as compensation for backstopping the new fleet financing) with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 2% of the share capital of the Company on a fully diluted basis (i.e. post New Money in Equity and exercise of all Penny Warrants);
  - Penny Backstop Warrants #3 allocated to the members of the Cross-Holders Coordinating Committee (as compensation for backstopping the RCF Refinancing) with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 1.5% of the share capital of the Company on a fully diluted basis (i.e. post New Money in Equity and exercise of all Penny Warrants);
  - Penny Participation Warrants allocated to the lenders under the RCF and the holders of 2024 Senior Notes and 2026 Senior Notes effectively participating to the RCF Refinancing with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 1.5% of the share capital of the Company on a fully diluted basis (i.e. post New Money in Equity and exercise of all Penny Warrants);
  - Penny Coordination Warrants allocated to the members of the Cross-Holders Coordinating Committee (as compensation for their global coordinator role in the restructuring) with a strike price of €0.01, exercisable for a period of six months and giving right to subscribe in aggregate to 1.5% of the share capital of the Company on a fully diluted basis (i.e. post New Money in Equity and exercise of all Penny Warrants).
- Governance and new shareholding:
  - as a listed company, the governance that will result from the new shareholding shall comply with the AFEP-MEDEF Code;
  - following completion of the share capital increases, the members of the Cross-Holders Coordinating Committee (Anchorage Capital Group, L.L.C, Attestor Limited, Diameter Capital Partners LP, King Street Capital Management, L.P. and Marathon Asset Management, L.P.) will become shareholders of the Company;
  - the members of the Cross-Holders Coordinating Committee are not and will not be acting in concert vis-à-vis the Company.

Under the terms of the Agreement in Principle, the ownership percentages of the existing shareholders in the Company would be[6]:

- In case of a 100% take-up of the Rights Issue by the existing shareholders of the Company:
  - c. [9.4]% after equitization of the 2024 Senior Notes, the 2026 Senior Notes and the Credit Suisse Facility and the injection of New Money in Equity, but before exercise of the Penny Warrants;
  - c. [8.4]% after exercise of the Penny Warrants.
- If no take-up of the Rights Issue by the existing shareholders of the Company:
  - c. [3.5]% after equitization of the 2024 Senior Notes, the 2026 Senior Notes and the Credit Suisse Facility and the injection of New Money in Equity, but before exercise of the Penny Warrants;
  - c. [3.1]% after exercise of the Penny Warrants.

The Agreement in Principle has been at the unanimity of the voting members[7] of the Company's supervisory board.

The Company has also received from Eurazeo SE (shareholder of the Company holding 29.9% of the share capital of the Company) a confirmation of its support to the Agreement in Principle.

[6] The definitive ownership percentages will depend on the timing of implementation of the Agreement in Principle.

[7] One member has abstained to vote due to rules on conflict of interests.

The implementation of the Agreement in Principle is subject to various customary conditions including the approval of the necessary resolutions by the shareholders' meeting of the Company and obtaining the required level of support from creditors in the proceedings that will be launched in France, in particular:

- Obtaining of the necessary waivers from certain creditors of the Group of any right they have pursuant to any event of default provided under the relevant financing documentation relating to the opening of an accelerated financial safeguard (*sauvegarde financière accélérée*) or consequential to such opening (including its recognition in the United States pursuant to Chapter 15 of the U.S. Bankruptcy Code), including from:
    - the holders of the 2024 Senior Notes;
    - the holders of the 2026 Senior Notes;
    - the holders of the EC Finance plc's Senior Secured Notes;
    - the lenders under the RCF,
- Obtaining from the lenders under Europcar International's and Europcar Participations's State-guaranteed loans (*Prêts garantis par l'Etat*) dated May 2, 2020 the necessary amendment on the mandatory prepayment clause in relation to the injection of the New Money in Equity;
- Obtaining of all prior governmental authorizations and/or clearances as may be required to implement the Agreement in Principle (including the visa of the AMF on any prospectus);
- Approval of the necessary resolutions by the shareholders' meeting of the Company;
- Approval of the accelerated financial safeguard plan by the Commercial Court of Paris;
- Agreement of the SARFA lenders to extend the maturity of the SARFA until January 2023.

Assuming the conditions are satisfied or waived, the implementation of the Agreement in Principle is expected to occur no later than March 31st, 2021.

APPOINTMENT OF AN INDEPENDENT EXPERT

Upon the recommendation of the Company's *Comité de Suivi* (appointed by the Company's supervisory board in the context of the financial restructuring and composed of a majority of independent members) and given the significant dilution to result from the share capital increases, the Company's supervisory board decided on November 16th, 2020 to appoint Finexsi as independent expert, on a voluntary basis pursuant to Article 261-3 of the AMF General Regulation.

The independent expert will assess the financial conditions of the financial restructuring and issue a report containing a fairness opinion.

APPOINTMENT OF A CONCILIATOR AT EUROPCAR MOBILITY GROUP

In order to facilitate the finalization of the discussions on the Agreement in Principle with all relevant stakeholders, and, provided that the Company receives the required consents from the requisite majority of the holders of the 2024 Senior Notes, the 2026 Senior Notes and EC Finance plc's Senior Secured Notes, its implementation through an accelerated financial safeguard (*sauvegarde financière accélérée*) by the Commercial Court of Paris, the Company filed on November 17th, 2020 a request to terminate the mission of the *mandataire ad hoc* and to simultaneously appoint a Conciliator (*conciliateur*).

On November 19th, 2020, the President of the Paris Commercial Court appointed Maître Hélène Bourbouloux as a Conciliator (*conciliateur*).

LAUNCH OF A CONSENT SOLICITATION TO PERMIT THE OPENING OF AN ACCELERATED FINANCIAL SAFEGUARD

In order to implement the Agreement in Principle through the opening of an accelerated financial safeguard (*sauvegarde financière accélérée*) by the Commercial Court of Paris, the Company today announces that it is soliciting consents (the "Solicitations") from the holders of the 2024 Senior Notes, the 2026 Senior Notes and EC Finance plc's Senior Secured

Notes to permit the opening of this accelerated financial safeguard (*sauvegarde financière accélérée*) and its recognition in the United States pursuant to Chapter 15 of the U.S Bankruptcy Code without such actions constituting a Default or an Event of Default under the 2024 Senior Notes, the 2026 Senior Notes and the EC Finance plc's Senior Secured Notes.

Details of the Solicitations

The Solicitations with respect to the 2024 Senior Notes and the 2026 Senior Notes and the Solicitation with respect to the EC Finance plc's Senior Secured Notes will expire at 5:00 pm London time on December 7th, 2020 unless extended by the Company.

The Company has retained Lucid Issuer Services to serve as its Tabulation and Information Agent for the Solicitations with respect to the 2024 Senior Notes, 2026 Senior Notes and the EC Finance plc's Senior Secured Notes. Copies of the Consent Solicitation Statement in respect of the Solicitations relating to the 2024 Senior Notes and 2026 Senior Notes and of the Consent Solicitation Statement in respect of the Solicitations relating to the EC Finance plc's Senior Secured Notes can be obtained from Lucid Issuer Services Limited (Attention: Victor Parzyjagla, +44 (0) 20 7704 0880, europcar@lucid-is.com).

ACCESSION TO THE LOCK-UP AGREEMENT AND OPENING OF SUBSCRIPTION PERIOD FOR SUBSCRIPTION COMMITMENTS IN RESPECT OF THE NEW MONEY

Following the conclusion of the lock-up agreement entered into between the Company and the members of the Cross-Holders Coordinating Committee, any of the holders of 2024 Senior Notes and 2026 Senior Notes has the possibility to accede to the lock-up agreement by contacting Lucid Issuer Services Limited (Attention: Victor Parzyjagla, +44 (0) 20 7704 0880, europcar@lucid-is.com).

In addition, the Company announces the opening of the Subscription Period (as defined below) for the Subscription Commitment (as defined below) in respect of the New Money and the RCF Refinancing. Holders of the 2024 Senior Notes and 2026 Senior Notes may commit to subscribe (the "Subscription Commitment") subject to the proper execution of an accession letter to the lock-up agreement (the form of which should be requested by contacting Lucid Issues Services Limited) under the following terms:

- for up to their *pro rata* portion of the New Money, calculated based on the aggregate principal amount of 2024 Senior Notes and 2026 Senior Notes held by such holder as of the date on which it executes the accession letter and accedes to the lock-up agreement, it being provided that:
    - ✓ any holder of 2024 Senior Notes and 2026 Senior Notes willing to take its *pro rata* share (in part or in full) of the Fleet Financing New Money shall commit to take at least the same *pro rata* share in both the Senior Noteholders Capital Increase and in the €170m revolving credit facility under the RCF Refinancing;
    - ✓ any holder of 2024 Senior Notes and 2026 Senior notes not willing to participate to the Fleet Financing New Money may still commit to subscribe to the Senior Noteholders Capital Increase (up to its *pro rata* share) and/or the RCF Refinancing (without any limitation but subject to the allocation mechanisms described above).

Allocation of New Money to holders of 2024 Senior Notes and 2026 Senior Notes

Each holder of 2024 Senior Notes and 2026 Senior Notes has the right to commit to subscribe for its pro rata portion of the New Money during the Subscription Period. The Subscription Period will be open from November 26th, 2020 until 5 p.m. in London time December 10th, 2020 (the "Subscription Period"). Holders of 2024 Senior Notes and 2026 Senior Notes who do not commit to subscribe during the Subscription Period may not receive a further opportunity to subscribe for the New Money.

Settlement and delivery

As mentioned above, the contribution of the New Money is subject to various customary conditions, including the approval of the accelerated financial safeguard plan by the Commercial Court of Paris, and the implementation of the other aspects of the Agreement in Principle. That implementation requires, among other things, approval of the necessary resolutions by the shareholders' meeting of the Company. Assuming the conditions are satisfied or waived, the subscription, payment and delivery of the New Money is expected to occur no later than March 31st, 2021.

Subscription Commitments

Copies of the relevant document that includes the lock-up agreement are available to holders of 2024 Senior Notes and 2026 Senior Notes via www.lucid-is.com/europcar.

Any beneficial holder of 2024 Senior Notes or 2026 Senior Notes who wishes to commit to subscribe for the New Money must complete all of the following actions before the end of the Subscription Period:

- Duly execute and return to Lucid Issuer Services Limited the accession letter to the lock-up agreement; and
- Provide satisfactory evidence to Lucid Issuer Services Limited and the Company of its holding of 2024 Senior Notes and/or 2026 Senior Notes on the date it accedes to the lock-up agreement.

For any questions in relation to the procedures set out above and all relevant documentation to be provided, holders of of 2024 Senior Notes and 2026 Senior Notes are encouraged to contact Lucid Issuer Services Limited (Attention: Victor Parzyjagla, +44 (0) 20 7704 0880, europcar@lucid-is.com).

2026 SENIOR NOTES COUPON PAYMENT DUE OCTOBER 30, 2020 AND 2024 SENIOR NOTES COUPON PAYMENT DUE NOVEMBER 16, 2020

The Company announced on October 26th, 2020 its election to use the 30-day grace periods applicable to the upcoming interest payments on its 2026 Senior Notes and the 2024 Senior Notes.

Consequently, the Company did not pay interest in the amount of approximately €9m due on October 30th, 2020 in respect of its 2026 Senior Notes (the 30-day grace period expiring on or about November 29th, 2020) nor the interest in the amount of approximately €12m due on November 16th, 2020 in respect of its 2024 Senior Note (the 30-day grace period expiring on or about December 16th, 2020).

The Company hereby announces that it will not proceed with the aforementioned interest payments.

The members of the Cross-Holders Coordinating Committee have committed not to take any enforcement action with respect to the non-payment of interest due on October 30th, 2020 (in the case of the 2026 Senior Notes) and November 16th, 2020 (in the case of the 2024 Senior Notes).

In addition, the lenders under the RCF and the lenders under Europcar International's and Europcar Participations's State-guaranteed loans (*Prêts garantis par l'Etat*) dated May 2, 2020 have agreed to waive any default or event of default under their loans which would result directly or indirectly from this non-payment by the Company.

PRO FORMA CORPORATE LEVERAGE

After the €1.1bn corporate debt converted into equity and the New Money in Equity injection, the Group is expected a significant deleveraging of its corporate capital structure, in line with it objective to return to post IPO leverage levels:

- PF Corporate Net Leverage at ~1.7x in 2022E
- PF Corporate Net Leverage below 1.0x in 2023E

LIQUIDITY

- Expected receipt by the Group of €502m of proceeds from its financial restructuring covering the Group's needs in the short/medium term as well as structural investments in the business (provided applicable conditions precedent to the financial restructuring are satisfied or waived by mid-March 2021)

- Group's projected liquidity equal to:
  - €449m on September 30th, 2020
  - c. €320m on December 31st, 2020 (based on management last estimates as of November 2020)
  - c. €430m on December 31st, 2021, subject to the consummation of the financial restructuring (based on the Group's 2023 business plan)

NEW MONEY REQUIREMENTS

The €502m new money injection will be used to cover the needs identified in the Company's "Connect" Business Plan, in particular relating to:

- Operational cash consumption & Connect investments estimated to c. €395m for 2021-2022 (c. €345m in 2021 and c. €50m in 2022):
  - Operating and investing needs (including cash consumption / generation, maintenance and CONNECT Capex and operational restructuring)
  - Debt Service (including reinstated debt and new term loan / RCF)
  - Fleet financing needs (including cash needs for fleet financing and fleet timing impact)
  - Other one-off items (including increased insurance collateral, non-fleet working capital normalization and transaction fees)
- Additional contingencies (including notably impact of Covid-19 on trading and business, as well as additional operational restructuring) estimated to c. €155m for 2021-2022 (c. €100m in 2021 and c. €55m in 2022)

This press release constitutes a public disclosure of inside information by the Company under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

Certain Defined Terms

"2024 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) issued by Europcar Mobility Group.

"2026 Senior Notes" means 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) issued by Europcar Mobility Group.

"EC Finance plc's 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 EC Finance plc's Senior Secured Notes are often referred to as "Fleet Notes" by market participants.

"RCF" means the €670,000,000 multicurrency revolving facility made available pursuant to the existing French revolving facilities agreement dated 13 July 2017, entered into between the RCF lenders, the Company (as Parent), Europcar International and certain of its subsidiaries and Crédit Agricole Corporate and Investment Bank (as Agent and Security Agent), as amended from time to time through the date hereof.

"Credit Suisse Facility" means the unsecured subordinated credit agreement entered into between the Company and Credit Suisse, originally dated as of 27 December 2019, as amended from time to time.

"SARFA" means the existing Senior Assets Revolving Agreement entered into on 30 July 2010 (as amended from time to time and as last amended on 14 May 2018) by Securitifleet Holding S.A. as Borrower, Europcar International S.A.S. as Borrower Agent and Crédit Agricole Corporate and Investment Bank as Lending Bank, Transaction Administrator and Common Security Agent.

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About Europcar Mobility Group

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris. The mission of Europcar Mobility Group is to be the preferred "Mobility Service Company" by offering attractive alternatives to vehicle ownership, with a wide range of mobility-related services and solutions: car rental and light commercial vehicle rental, chauffeur services, car-sharing, scooter-sharing and private hire vehicle (PHV – rental to "Uber like" chauffeurs). Customers' satisfaction is at the heart of the Group's mission and all of its employees and this commitment fuels the continuous development of new services. Europcar Mobility Group operates through a diversified portfolio of brands meeting every customer specific needs and use cases, be it for 1 hour, 1 day, 1 week or longer ; its 4 major brands being: Europcar® - the European leader of car rental and light commercial vehicle rental, Goldcar® - the low-cost car-rental Leader in Europe, InterRent® – 'mid-tier' car rental and Ubeeqo® – one of the European leaders of round-trip car-sharing (BtoB, BtoC). Europcar Mobility Group delivers its mobility solutions worldwide solutions through an extensive network in over 140 countries (including wholly owned subsidiaries – 18 in Europe, 1 in the USA, 2 in Australia and New Zealand – completed by franchises and partners).

Forward-looking statements

Further details on our website:

https://investors.europcar-group.com

www.europcar-mobility-group.com

Appendix – Financial restructuring and short term financial outlook

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FOR ALL.

Europcar Mobility Group

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")

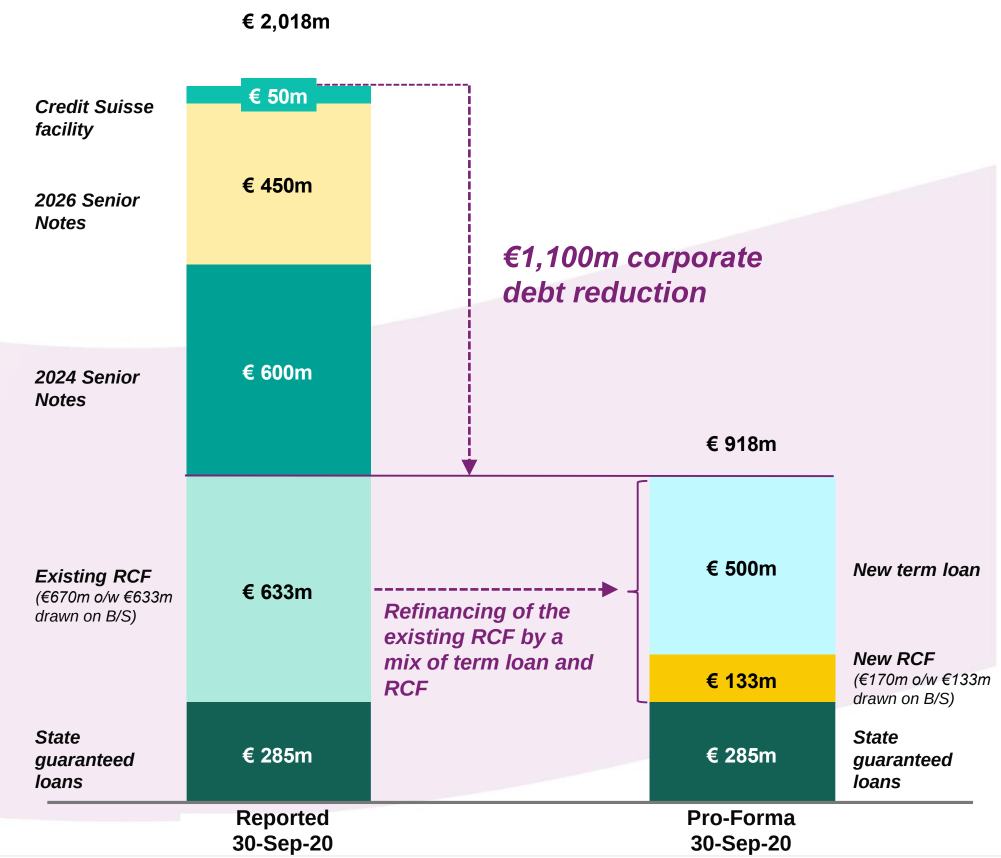
Europcar Mobility Group

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)

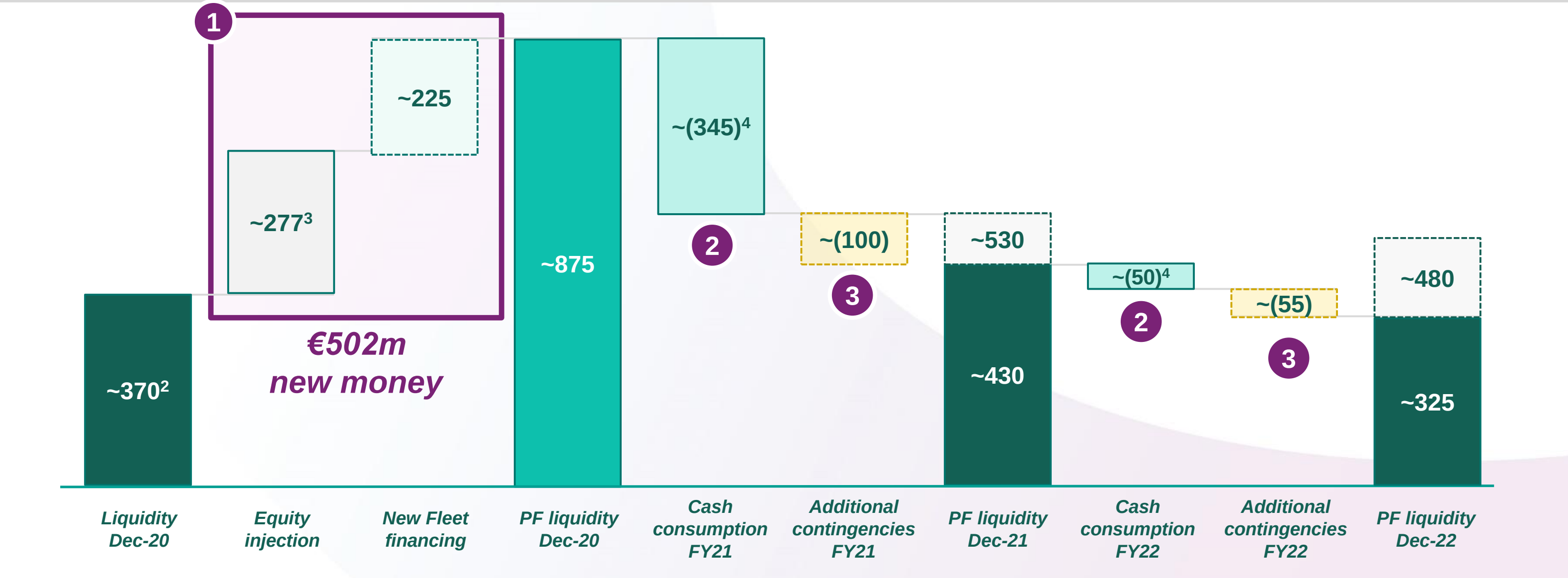


Notes
1. The members of the coordinating committee representing the group of holders of each series of Senior Notes and of the EC Finance plc's Senior Secured Notes, also holding interests in the RCF (representing approximately 51.1% of the 2024 Senior Notes, 72.7% of the 2026 Senior Notes, 100% of the 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

Europcar Mobility Group

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

Key terms of the various capital increases

Group	Tranche	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

Europcar Mobility Group

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** • **<u>Closing of the restructuring transaction</u>**

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

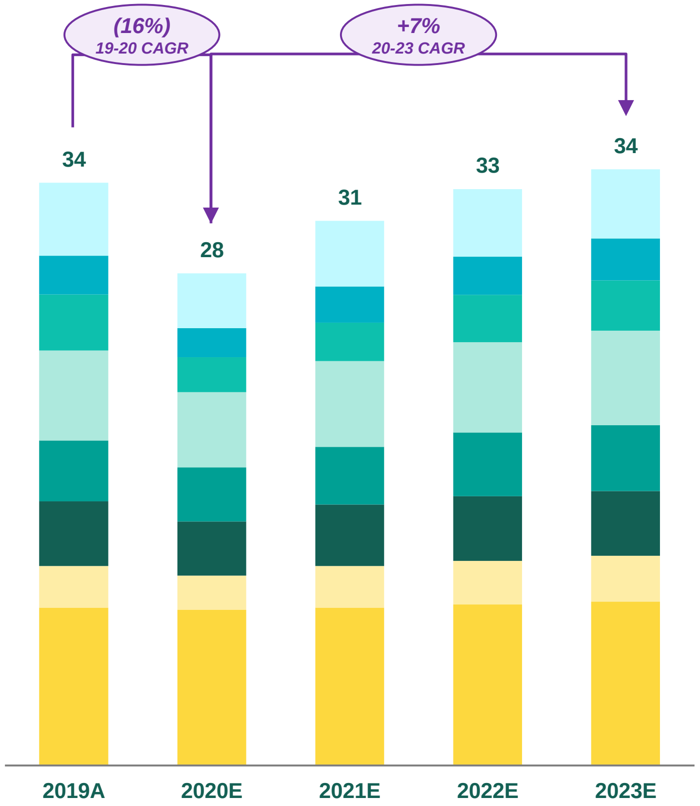
A. Appendices

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

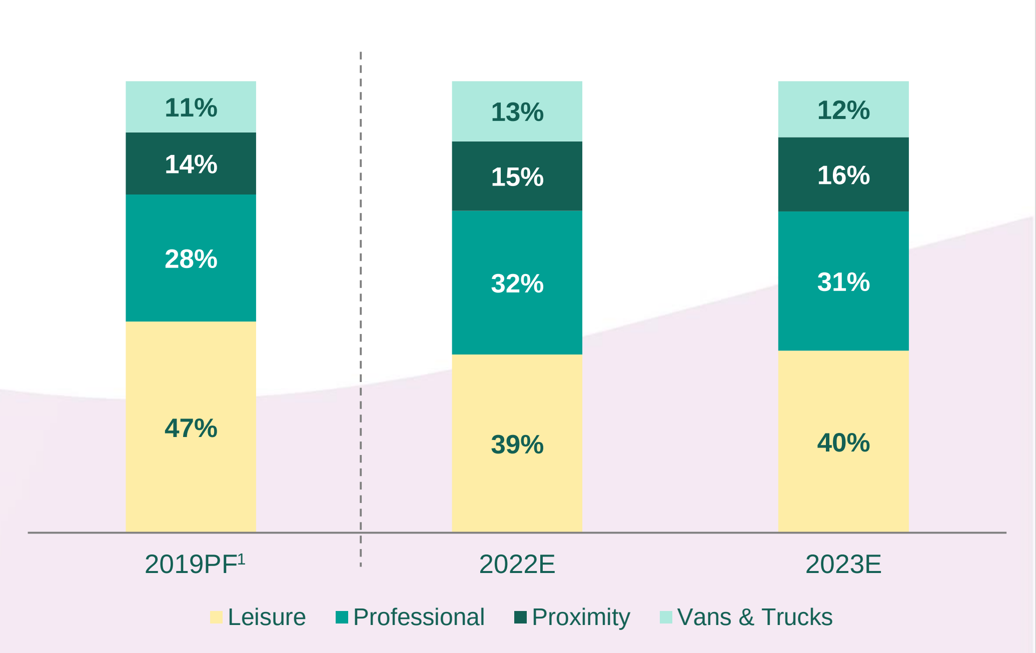
Topline expected to return to 2019 levels by 2023 with a re-positioning towards more Proximity and Professional businesses

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
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; figures are pre-restructuring
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
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; figures are pre-restructuring
2. Excluding IFRS 16 impact
3. Including working capital normalization (~€145m), provisions and taxes

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