

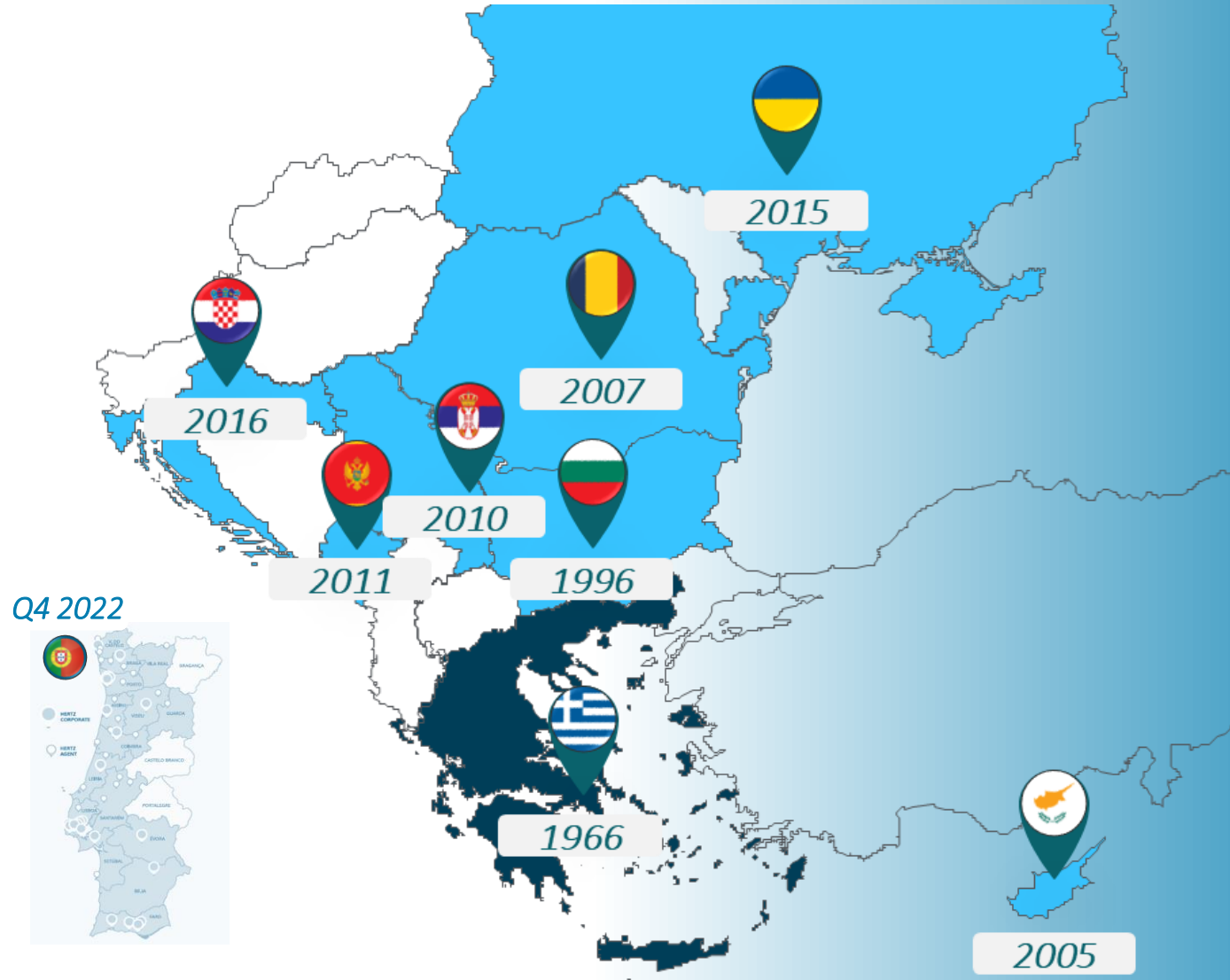


# Corporate Presentation

*March 2024*



# Autohellas | A Greece Centered Regional Leader in Rent-a-Car, Operating Leasing, Automotive Trade well placed for Integrated Mobility Services



Hertz Partner

for over **55** Years



**Hertz**



Over **1,800**  
Employees at Peak

Greece *plus* **8**  
countries

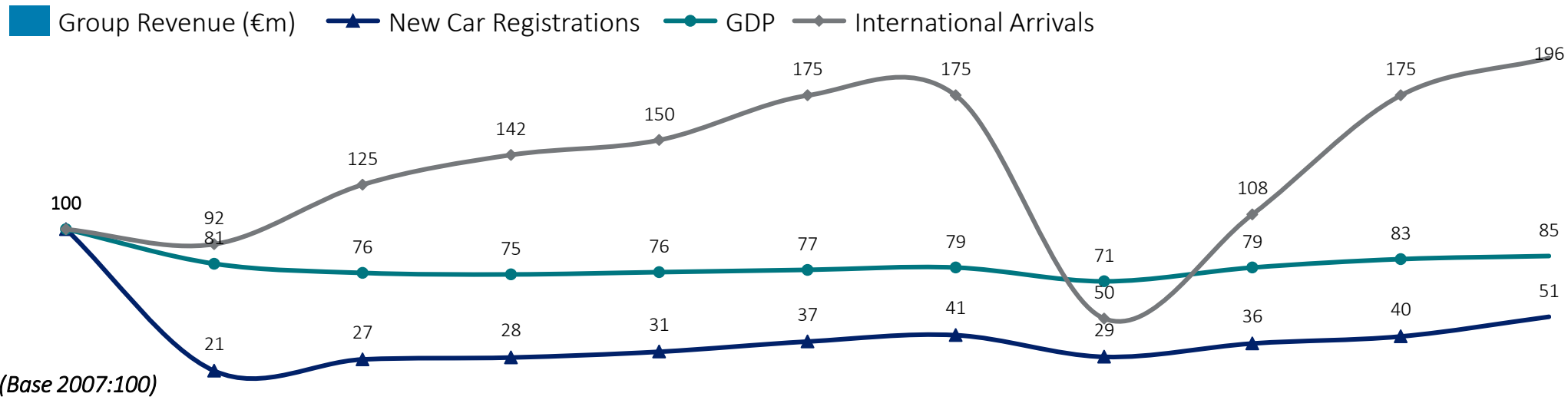


over **170**  
Locations in Rental & Auto activities

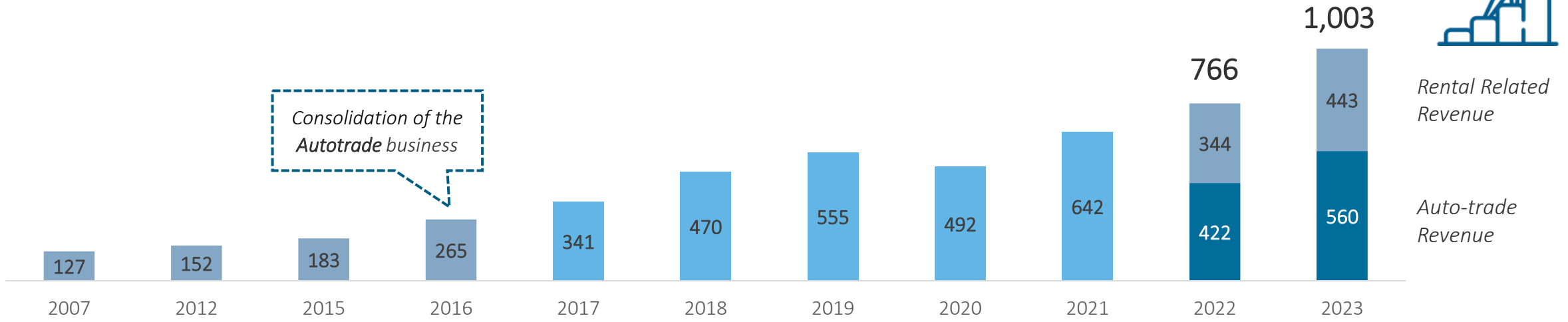
Over **57,000**  
Vehicles under management



# Autohellas Group | Dynamic growth & Resilience in crisis: Profitable every year since listed (1999)



>100% Organic Growth in 5 Years! 2017-2022 , >1B milestone in 2023



Source: Annual Report

## Autohellas Group | 3rd consecutive Record Year, more balanced profitability between the segments

- Car Rental activity in Greece increased 7% from long-term leases and the effective disposal of used fleet cars, following the restore of supply chain in cars. Short-term rentals affected by a record year in Tourism, but with significant price pressures due to higher fleet availability in the market.
- International activity in Balkans and Cyprus increased organically by 9%, with Hertz Portugal contributing 98M revenue on top.
- Auto-Trade activity demonstrated significant increase 33% in the import/distribution sector following the market registrations and expanding its strong market share to 20% cumulative including the added Brands of FIAT, JEEP, ALFA ROMEO after acquisition of FCA Greece completed in May23.
- Operating profit (EBIT) increased 16.5%, while EBT increased by 2% due to the impact of significantly higher financial costs.

In € mil	FY 2019	FY 2022	FY 2023	23 vs 22	23 vs 19
<b>Revenue</b>	<b>555.4</b>	<b>765.6</b>	<b>1,002.7</b>	<b>31.0%</b>	<b>80.5%</b>
<i>Rentals Greece</i>	<i>199.4</i>	<i>250.8</i>	<i>268.4</i>	<i>7.0%</i>	<i>34.6%</i>
<i>International</i>	<i>65.5</i>	<i>92.8</i>	<i>174.2</i>	<i>87.7%</i>	<i>166.0%</i>
<i>Auto Trade Greece</i>	<i>290.5</i>	<i>422.0</i>	<i>560.1</i>	<i>32.7%</i>	<i>92.8%</i>
<b>EBITDA</b>	<b>157.3</b>	<b>226.3</b>	<b>272.1</b>	<b>20.2%</b>	<b>73.0%</b>
<b>EBIT</b>	<b>66.0</b>	<b>120.0</b>	<b>139.8</b>	<b>16.5%</b>	<b>111.8%</b>
<b>EBT</b>	<b>57.3</b>	<b>104.0</b>	<b>106.1</b>	<b>2.0%</b>	<b>85.2%</b>
<b>EAT</b>	<b>46.6</b>	<b>82.6</b>	<b>85.5</b>	<b>3.5%</b>	<b>83.5%</b>

Source: 9M Trading Update, Annual Report

# Greece RaC | Fragmented & Competitive Market, with Autohellas-Hertz clear leader !

## Market Size 2023, (Company Estimates)

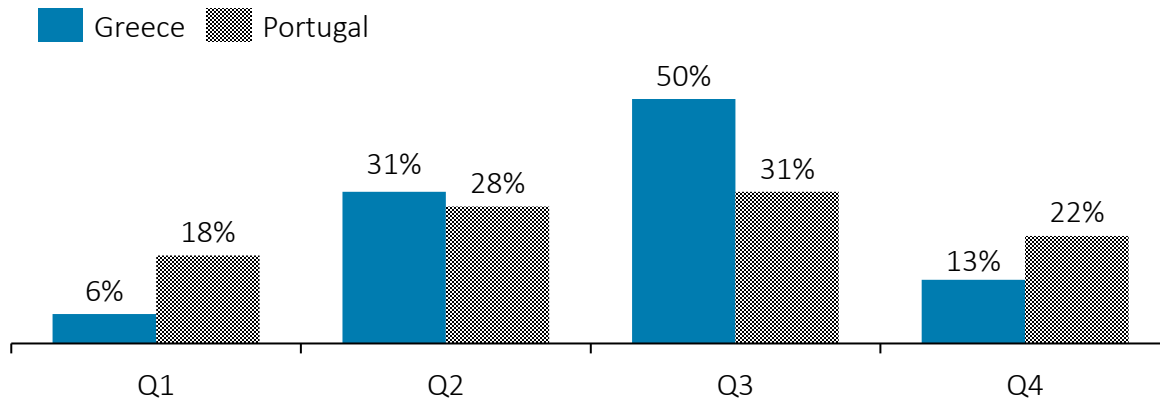


## Fragmentation in 2,500 companies

- International brands (5) all franchised ~38,000 cars in RAC
- LCC & large local players (6) ~15,000 cars in RAC
- Locals 2,500 providers with ~60-65,000 cars (avg fleet 25 cars) some part of virtual branded networks

**45**  
Avg # of Cars per provider

## Extreme Seasonality of int. arrivals



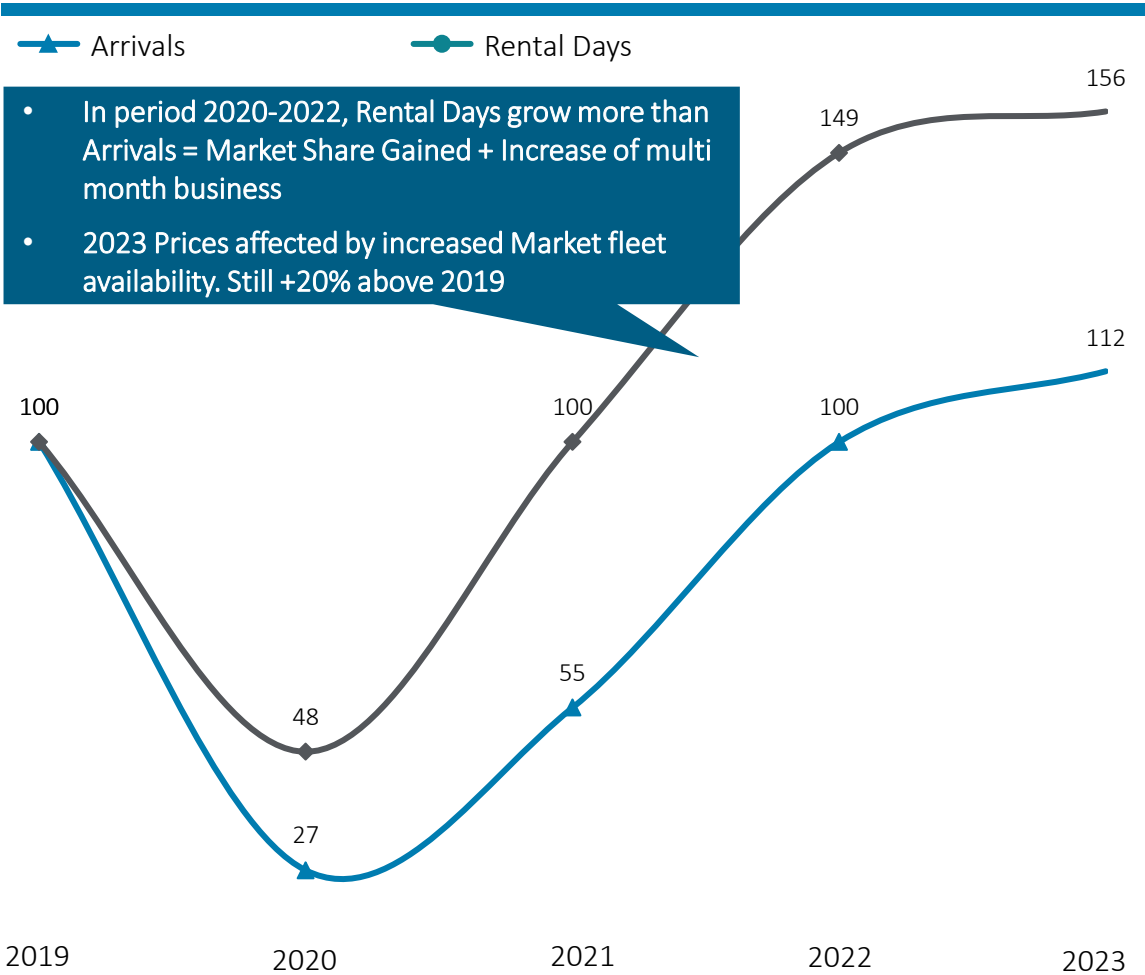
Source: INSETE, INE, Company Estimates

## Autohellas nationwide coverage

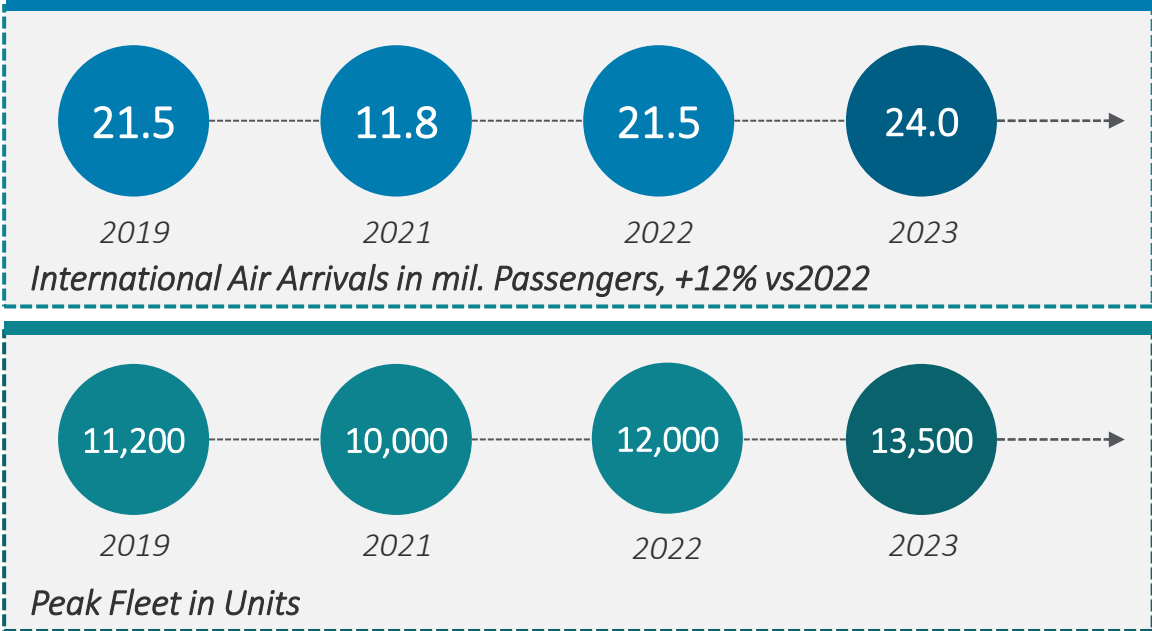
- Over 75 retail locations
- Presence in all (25) major airports
- 12 service stations / bodyshops



# Greece RaC | Record Year in Arrivals +12% vs 2019/23, Increased Fleet availability pressures Prices



- In period 2020-2022, Rental Days grow more than Arrivals = Market Share Gained + Increase of multi month business
- 2023 Prices affected by increased Market fleet availability. Still +20% above 2019



International Air Arrivals & Rental Days (normalized, 2019: 100)

Source: INSETE, Company Estimates

# Greece RaC | High Quality Hertz Fleet/Network/Service in a Competitive Market

Autohellas buys more cars than sum of top competitors aggregated in period 2021-2023

	2023	2022	2021
Fleet Market Registrations (SEEA)	77,458	57,288	50,763
RaC Market Registrations (Estimation)	17,000	15,000	15,000
Hertz RaC %	12%	27%	27%

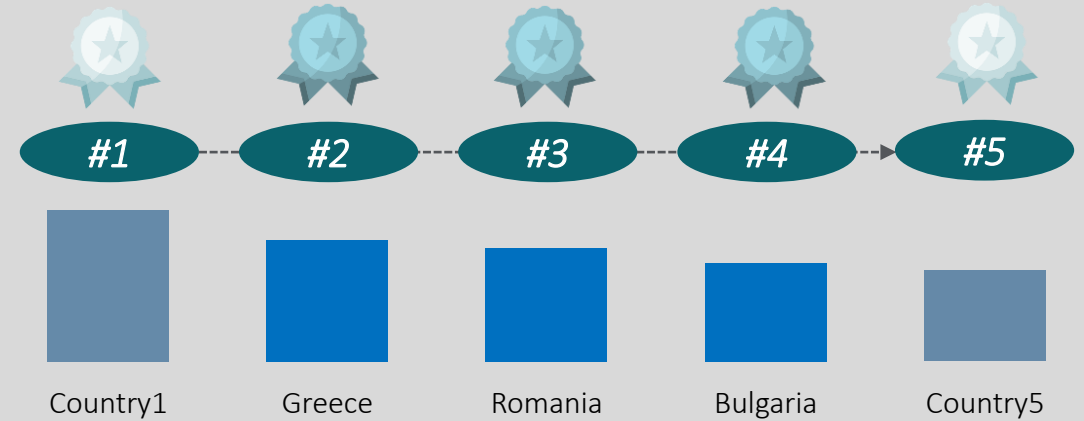
Electric  
EvRent



Source: SEEA, Company Estimates

**Autohellas**

Autohellas consistently in top-5 Hertz Global Scoring, with 3 Markets

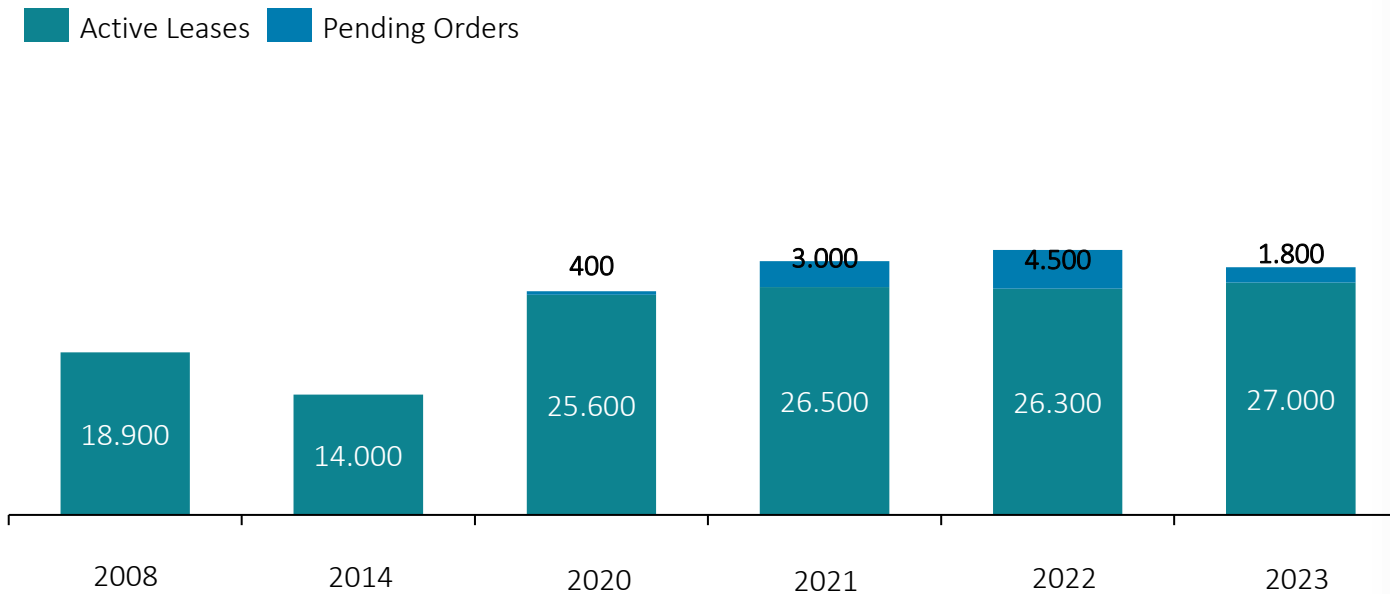


**Hertz**



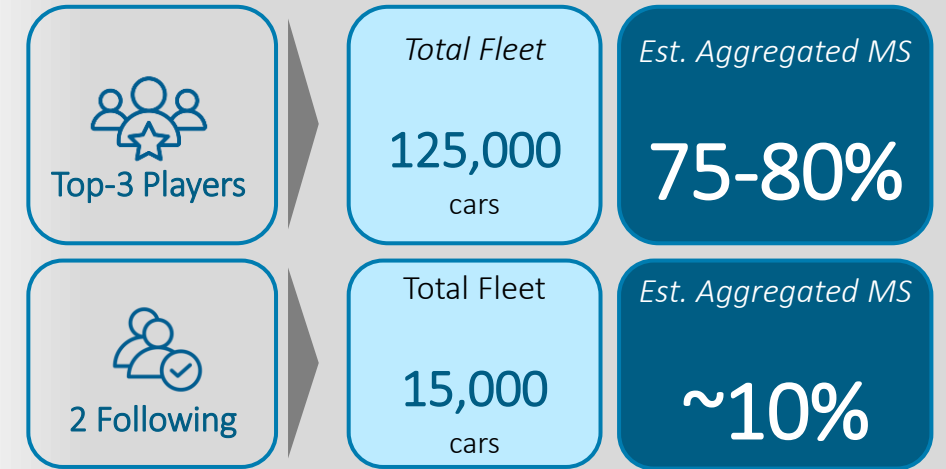
# Leasing Greece | Supply chain restores... Rates increase, so as costs (euribor, inflation)

## Total Fleet Size, in vehicles






Source: Company Estimates

## Consolidation with 5 companies controlling the market



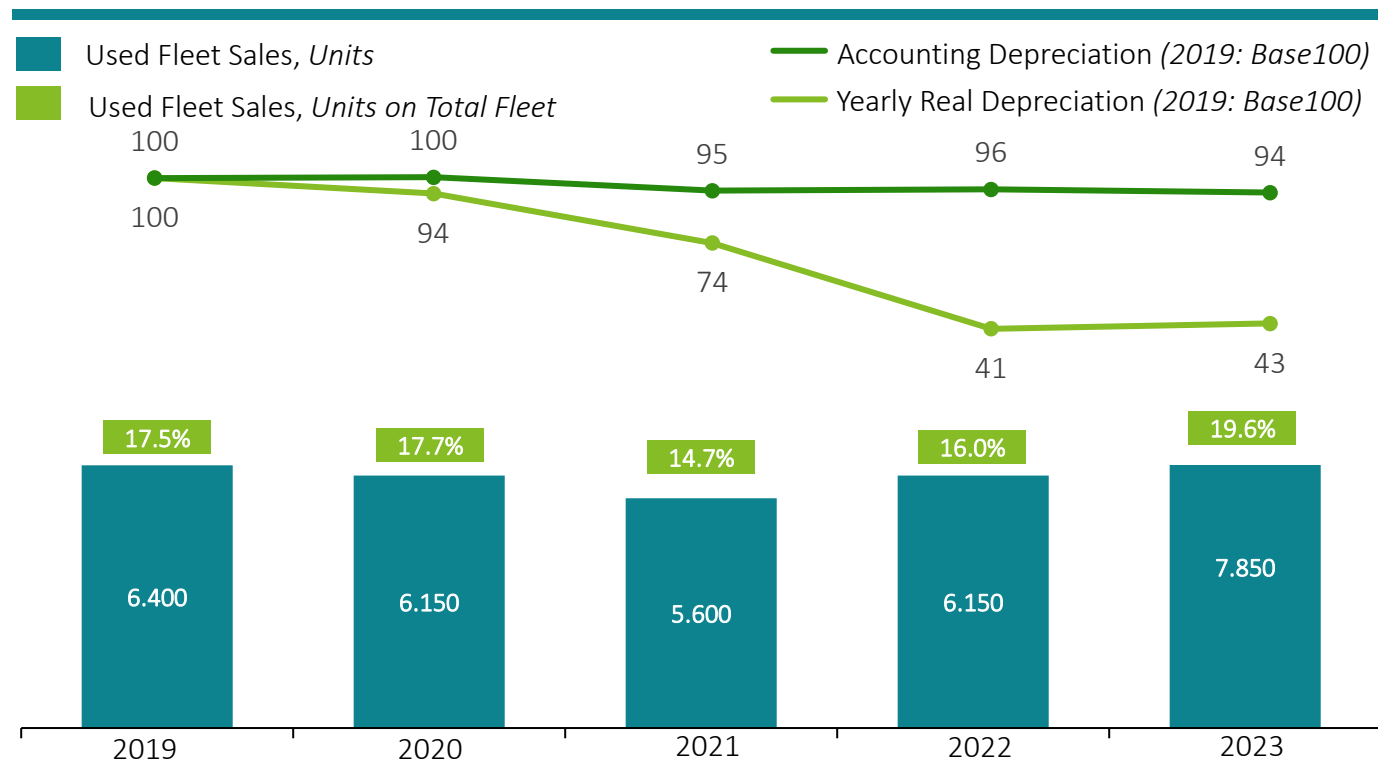
## Key Objectives

-  Continual Finance Structure Efforts
  - JPM Securitization Creates 1<sup>st</sup> Non-Recourse Structure & Increases Capacity
  - RRF loans for PHEV - BEV
-  Supply chain restores, pending Order Bank normalizes
-  Merger of Top-2 Lease companies in EU, completes

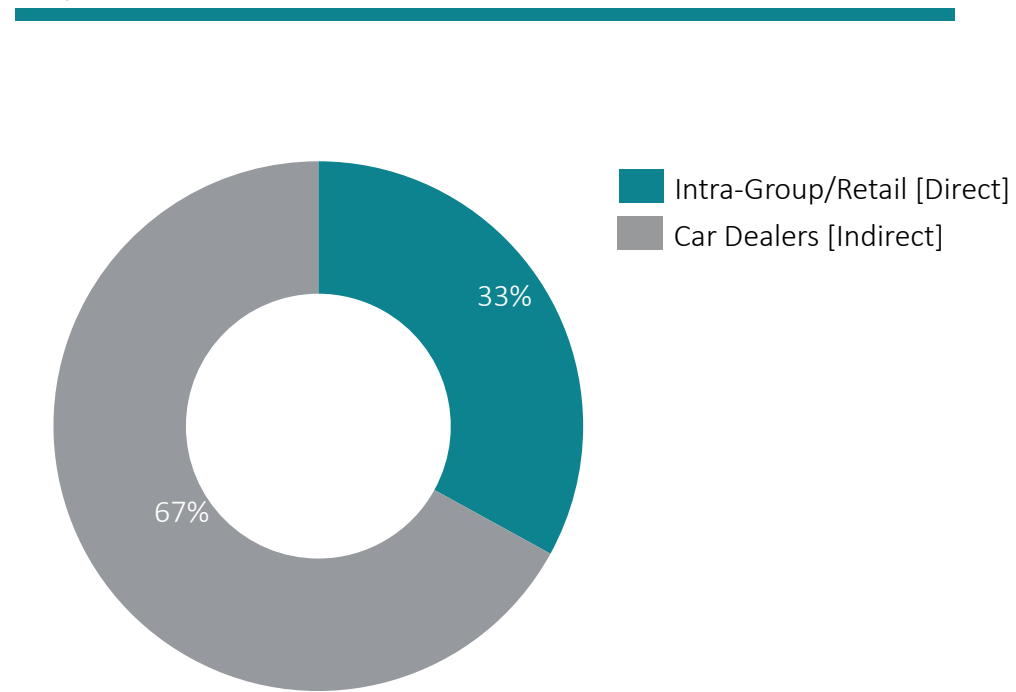


# Fleet Reselling Greece | All Risk Fleet / 3-5 Year cycle / Reconditioning Capacity

## Depreciation Practices Fortify Balance Sheet, Extend Upturn & Protect in Downturn



## Buyers of Used Fleet breakdown



Vehicle Life Cycle is 3 to 5 years, RAC – Leasing Blend



Efficient reconditioning through own turnaround facilities

Source: Company

**Autohellas**

## Lower Dependency to Suppliers



Growing Group (own dealer) Retail USED car Channel from 20% to 33%

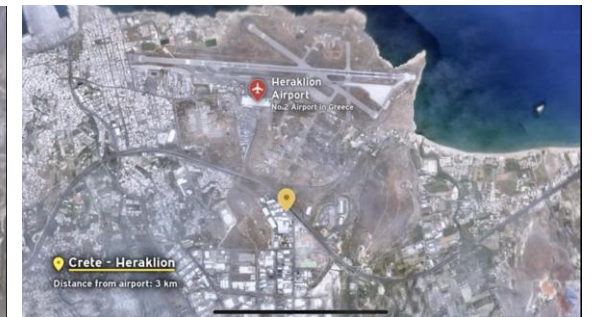


Increasing Direct to Consumers Targeting leveraging increasing purchase power



## Network Quality & Land Control

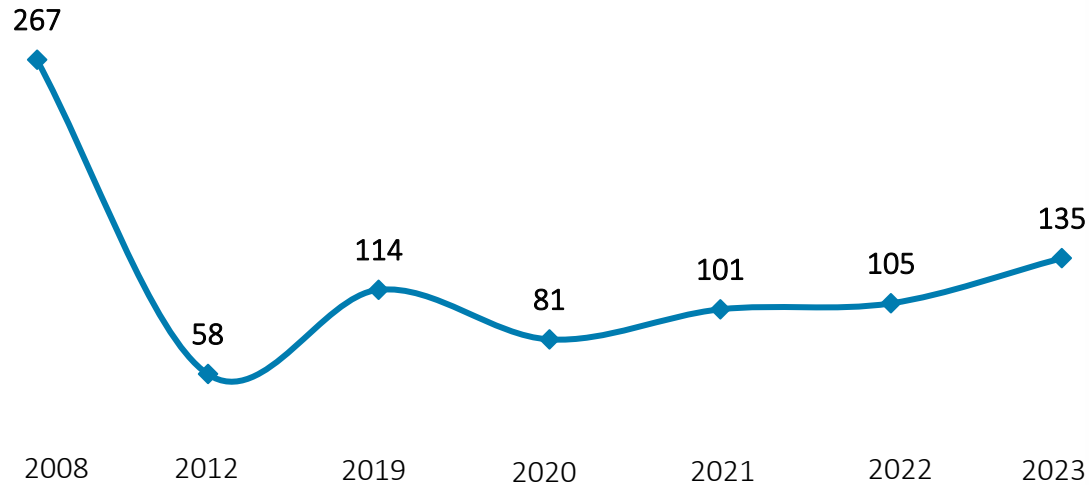
- Logistics Capacity for Growth
- Enhanced quality /cost control
- Improved Market Access & Control... Reducing Airport Reliance
- ...Future Mobility Services Building block



# Auto-Trade Greece | Developing Leadership Position, FCA adds 6% to total.. Strong brands in Fleet

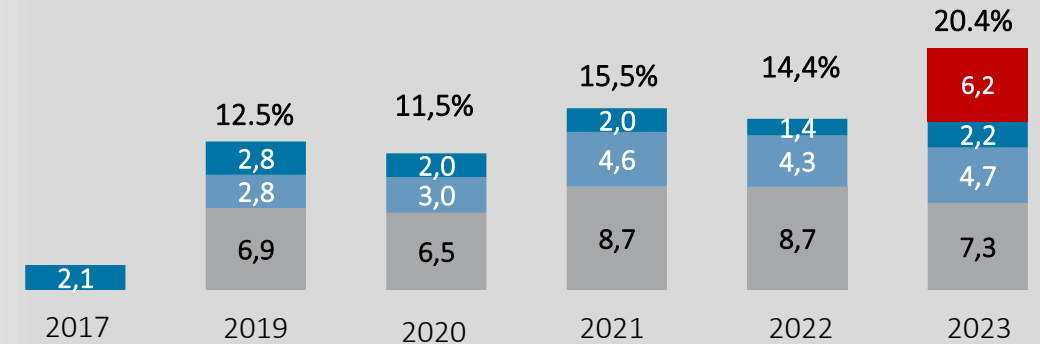
## New Car registrations -75% in GR Recession.. 50% recovered in 2023

—◆ New Registrations in Greece, in '000 units



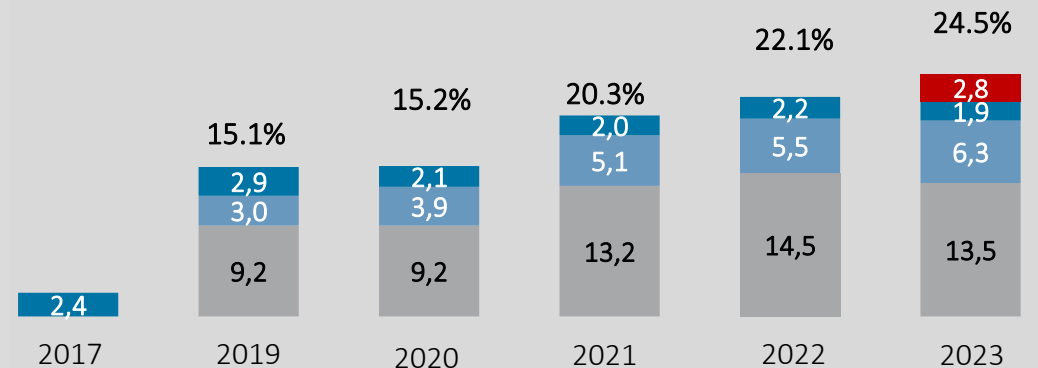
## Hyundai & KIA highest brand growth.. “Best Turnaround Business” award in 2019

■ Hyundai ■ KIA ■ SEAT/CUPRA ■ FCA (FIAT, ALFA ROMEO, JEEP)



## Clearly focusing on B2C channel.. 25% aggregate share

■ Hyundai ■ KIA ■ SEAT/CUPRA ■ FCA (FIAT, ALFA ROMEO, JEEP)



**HYUNDAI** Conquest 2<sup>nd</sup> position in B2C

**KIA** KIA challenging task to position brand in “premium” market

**SEAT CUPRA** Successful transition to CUPRA

**Velmar** New/Used Improved margins drive performance

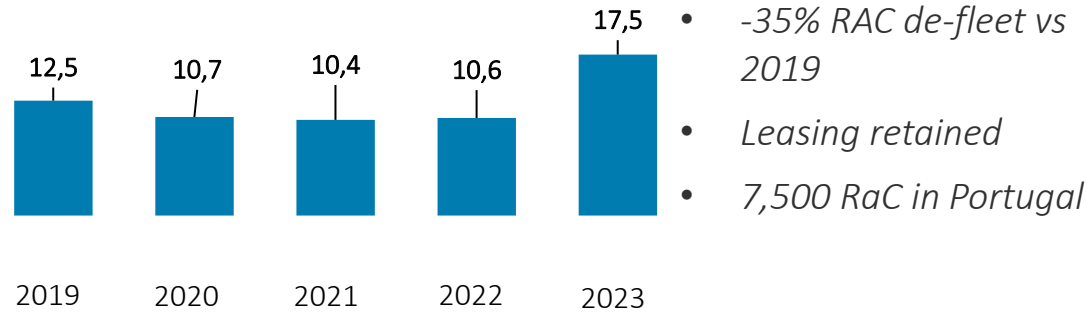
Challenge to exploit synergies in 15 outlets



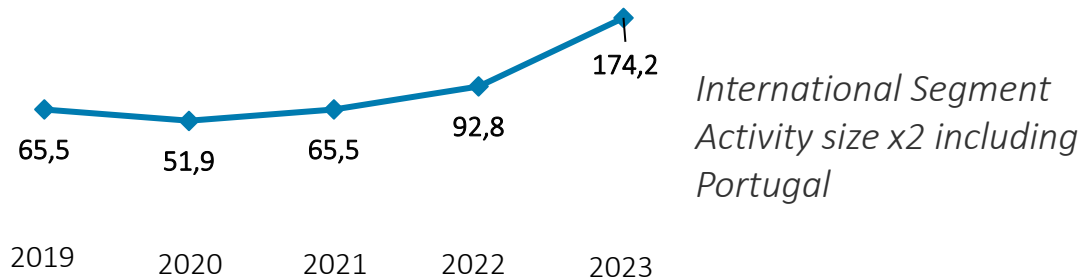
# International | Balkans & Cyprus with 9% organic growth and significant potential in 3-5 Years

## Portugal added in Q4 2022, 98M full year contribution in 2023

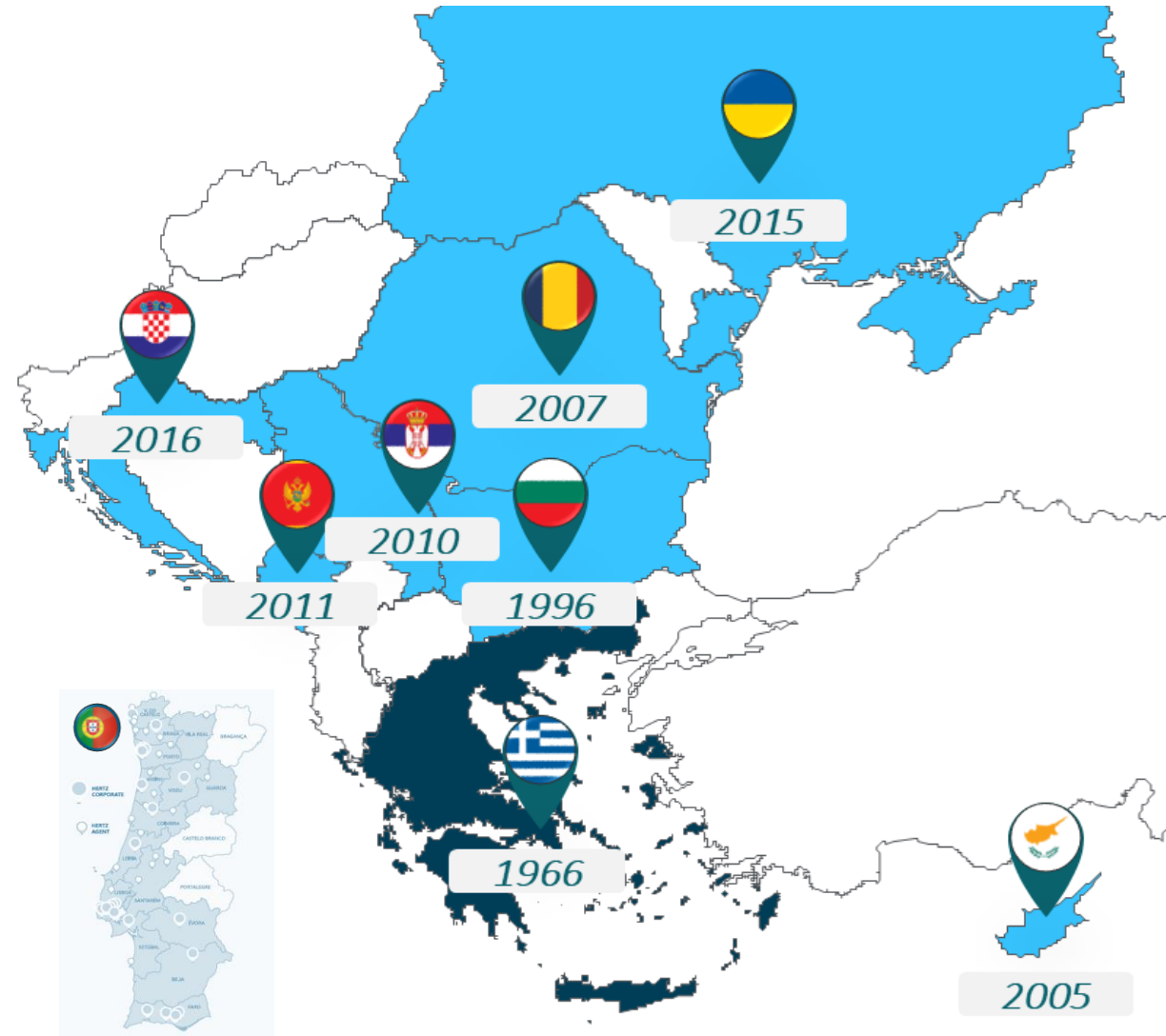
Fleet peak, in '000 Units



Revenue, in m €



Source: 9M Trading Update, Annual Report





# Autohellas Group | Consistency + People Development + Growing Synergies = Competitive Advantage

- Logistics capacity (RaC & Used)
- Owned Facilities in most major Airports
- Quality control
- Bodyshop cost

- Group career mobility potential
- Hertz is "in our heart"
- 11.6yrs tenure / 3% people turnover
- Incentives based on: Sales Profitability Quality
- Training program & partial winter retention of seasonal employees

- Brand / Reputation / Association
- 1 of 4 Greek A/P passengers, Aegean
- 2m loyalty base reach
- 20% of Rentals in low season



- Client reach / relevance / cross selling
- Overhead cost sharing
- Increased buying power (cars & capital)
- Seasonality mitigation
- Used cars Mix

- Increased Supply security
- Commercial Terms
- Dealer network access (used cars)

- Used car retail
- Service & Bodyshop capacity

## Autohellas Group | Balance Sheet: The lowest leverage ratios among LTR/RaC industry listed

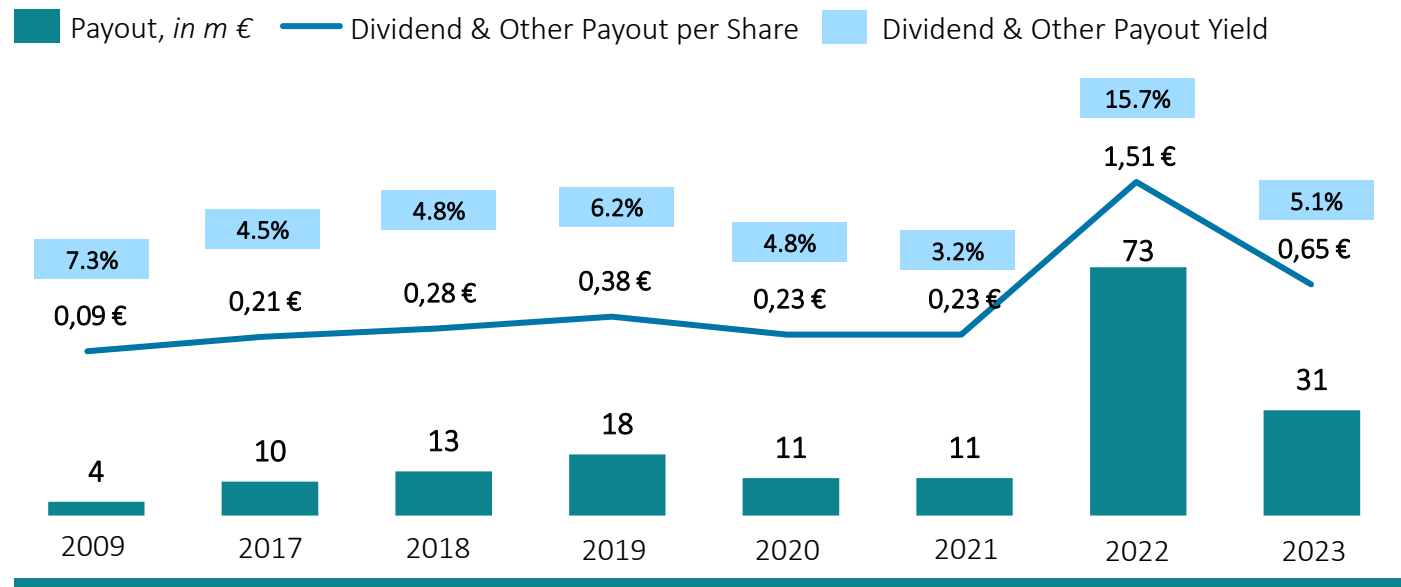
In m €	2019	2021	2022	2023
VEHICLES	441	458	591	677
LAND & BUILDINGS	118	123	135	128
RIGHT OF USE ASSET (IFRS16)	17	10	12	10
GOODWILL	26	26	43	43
LISTED PARTICIPATIONS	70	52	63	150
OTHER (ASSETS)	45	51	87	88
INVENTORIES	68	51	76	114
DEBTORS	92	78	98	129
CASH	40	115	94	77
<b>TOTAL ASSETS</b>	<b>917</b>	<b>964</b>	<b>1,200</b>	<b>1,416</b>
BORROWINGS	380	272	407	473
SECURITIZATION	72	176	176	180
LEASE LIABILITIES (IFRS16)	17	11	14	15
LOAN AMORTIZATION	-12	-2		
DEFERRED TAX	16	18	27	26
CREDITORS	150	168	232	267
EQUITY	294	321	345	456
<b>NET DEBT / EQUITY</b>	<b>1,40</b>	<b>1,04</b>	<b>1,42</b>	<b>1,26</b>

Low leverage in start of 2022, allowed:

- Investment in Acquisitions & Growth
- Capital return

Source: Company Annual Report

# Autohellas Group | Key Stock Market data: No year without Dividend or Capital Return



- Consistent in payout despite very demanding Fleet CAPEX
- Capital return of 51M (1,05€/Share)
- Dividend of 31M (0,65€/Share) distributed in April23
- 2024 proposal for 34M (0,70€/Share) pending approval from AGM

Previous Close	13.46	Market Cap	645.727M
Open	13.70	Beta (5Y Monthly)	1.04
Bid	13.42 x 16400	PE Ratio (TTM)	8.23
Ask	13.48 x 8000	EPS (TTM)	1.63
Day's Range	13.42 - 13.70	Earnings Date	Mar 20, 2024
52 Week Range	11.12 - 14.76	Forward Dividend & Yield	0.65 (4.83%)
Volume	2,804	Ex-Dividend Date	Apr 22, 2024
Avg. Volume	28,709	1y Target Est	15.00



- Free float to 38%
- Dividend tax, at 5% since 2020
- Autohellas 1<sup>st</sup> time ever to join ASE FTSE 25 on Dec22
- Autohellas joined MSCI Small cap on May23

Source: Yahoo Finance, Company Annual Report