

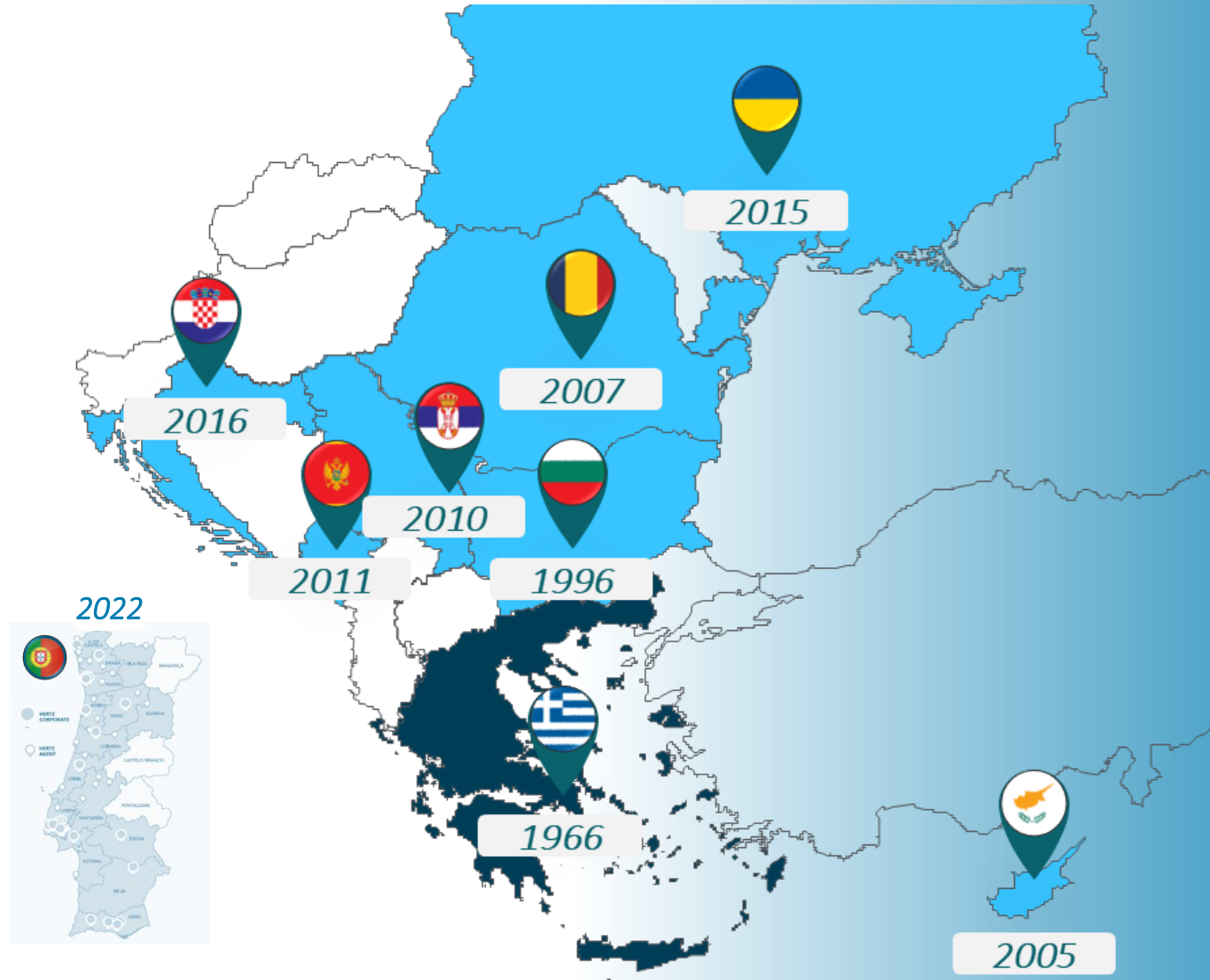


# Corporate Presentation

*November 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 **1,900**  
Employees at Peak

Greece *plus* **8**  
countries

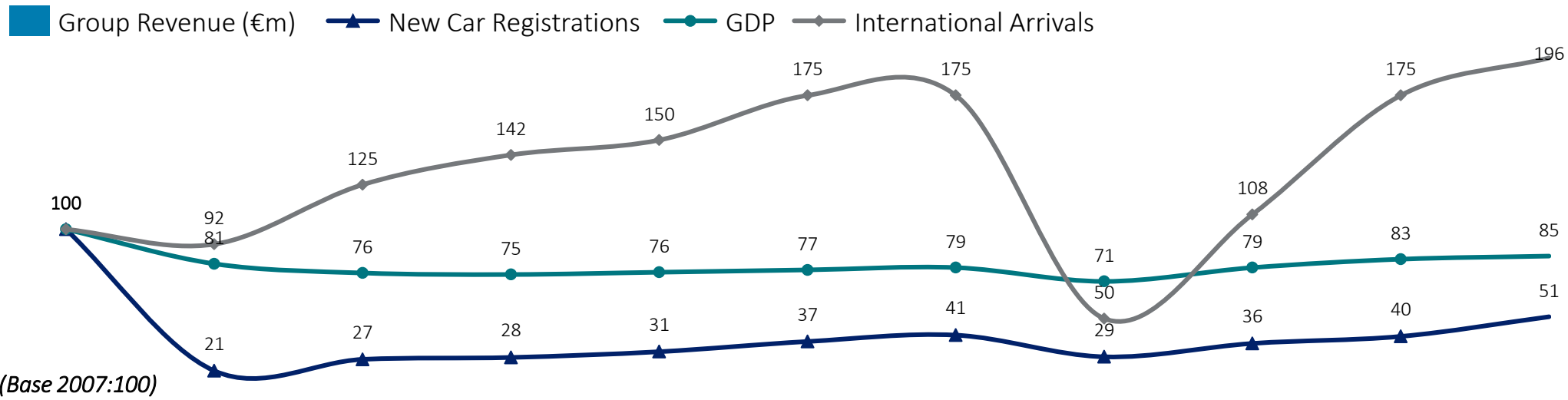


over **170**  
Locations in Rental & Auto activities

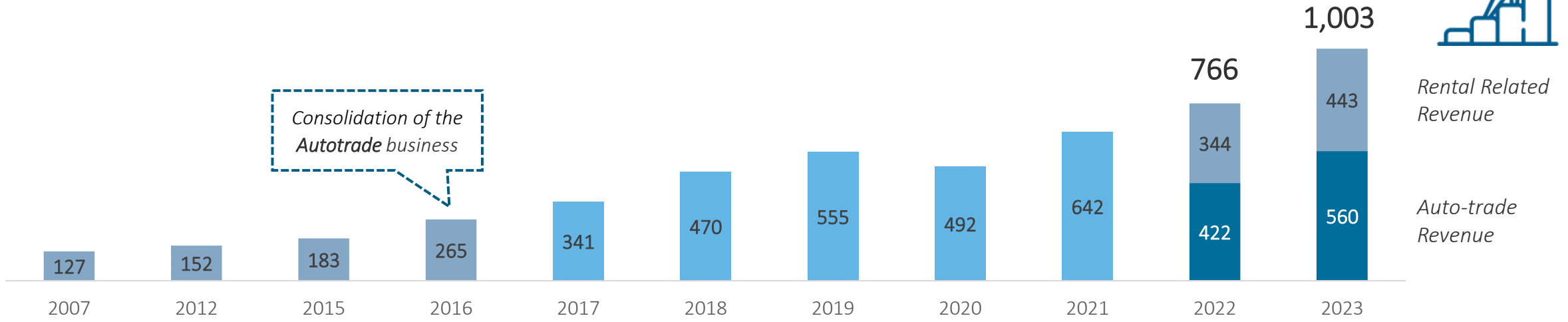
Over **62,000**  
Vehicles under management



# 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 | Positive Momentum in Rentals Cont'd

- **Car Rental activity in Greece increased 7% in 9M 2024.** Short-term rentals in Greece saw an increase marked by high fleet utilization rates across all regions of the country. This was a result of the strong operational structure of the organization and the network, despite the significantly increased car rental supply in the market. After three years of strong growth and profitability, primarily in short-term/ tourism-related rentals, 2024 has evolved into a robust year for Autohellas' growth also in long-term rentals which derive exclusively from the domestic market.
- **International activity also increased, by 4%.** In markets outside Greece, the Group effectively leverages a mix of short-term and long-term rentals along with significant outsourcing of services to keep fixed costs low, achieving substantial operational profitability despite smaller operational scales per market. For 2024, profitability remained at a satisfactory level across all international markets, except in Portugal.
- **Auto-Trade activity declined by 8%.** This change is mainly attributed (unlike 2023) to the lack of accumulated unfulfilled orders (due to insufficient production) from previous years. It is noted that the activity of Italian Motion (FIAT/JEEP/Alfa Romeo), which is accounted for using the equity method, and therefore does not participate in the consolidated Revenue, recorded sales of €116.4M during the nine-month period of 2024, enhancing the Group's overall activity.

| In € mil                 | FY 2019 | FY 2022 | FY 2023 |
|--------------------------|---------|---------|---------|
| Revenue                  | 555.4   | 765.6   | 1,002.7 |
| <i>Rentals Greece</i>    | 199.4   | 250.8   | 268.4   |
| <i>International</i>     | 65.5    | 92.8    | 174.2   |
| <i>Auto Trade Greece</i> | 290.5   | 422.0   | 560.1   |
| EBITDA                   | 157.3   | 226.3   | 272.1   |
| EBIT                     | 66.0    | 120.0   | 139.8   |
| EBT                      | 57.3    | 104.0   | 106.1   |
| EAT                      | 46.6    | 82.6    | 85.5    |
| EAT (after minorities)   | 44.2    | 77.5    | 77.2    |

| 9M 2023 | 9M 2024 | % 2024/23 |
|---------|---------|-----------|
| 762.5   | 749.1   | -1.8%     |
| 207.3   | 221.7   | 6.9%      |
| 135.9   | 141.7   | 4.2%      |
| 419.3   | 385.9   | -8.0%     |
| 214.2   | 219.7   | 2.6%      |
|         |         |           |
| 95.0    | 91.8    | -3.4%     |
| 74.7    | 76.0    | 1.8%      |
| 68.3    | 71.0    | 5.5%      |

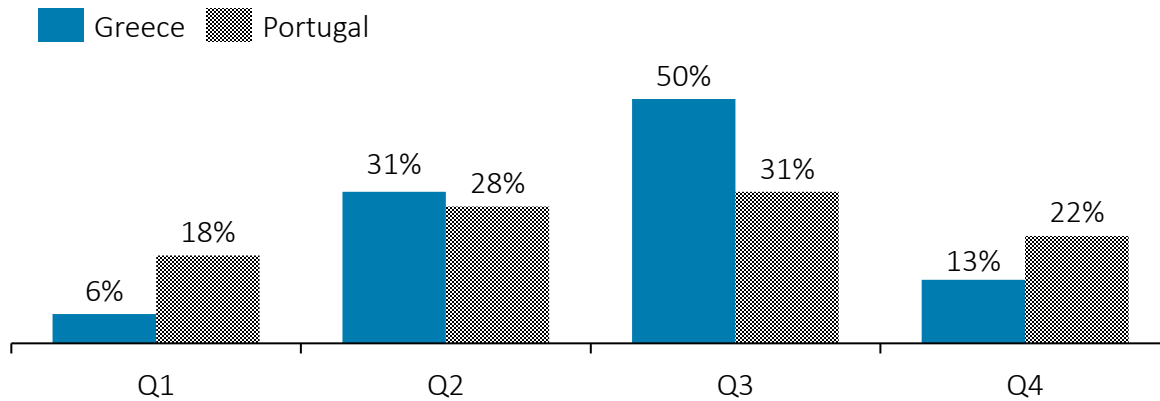
Source: 9M Trading Update, Annual Report

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

## Market Size 2024, (Company Estimates)



## Extreme Seasonality of int. arrivals



Source: INSETE, INE, Company Estimates

## Fragmentation in 2,500 companies

- International brands (5) all franchised ~40,000 cars in RAC
- LCC low-cost companies & 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

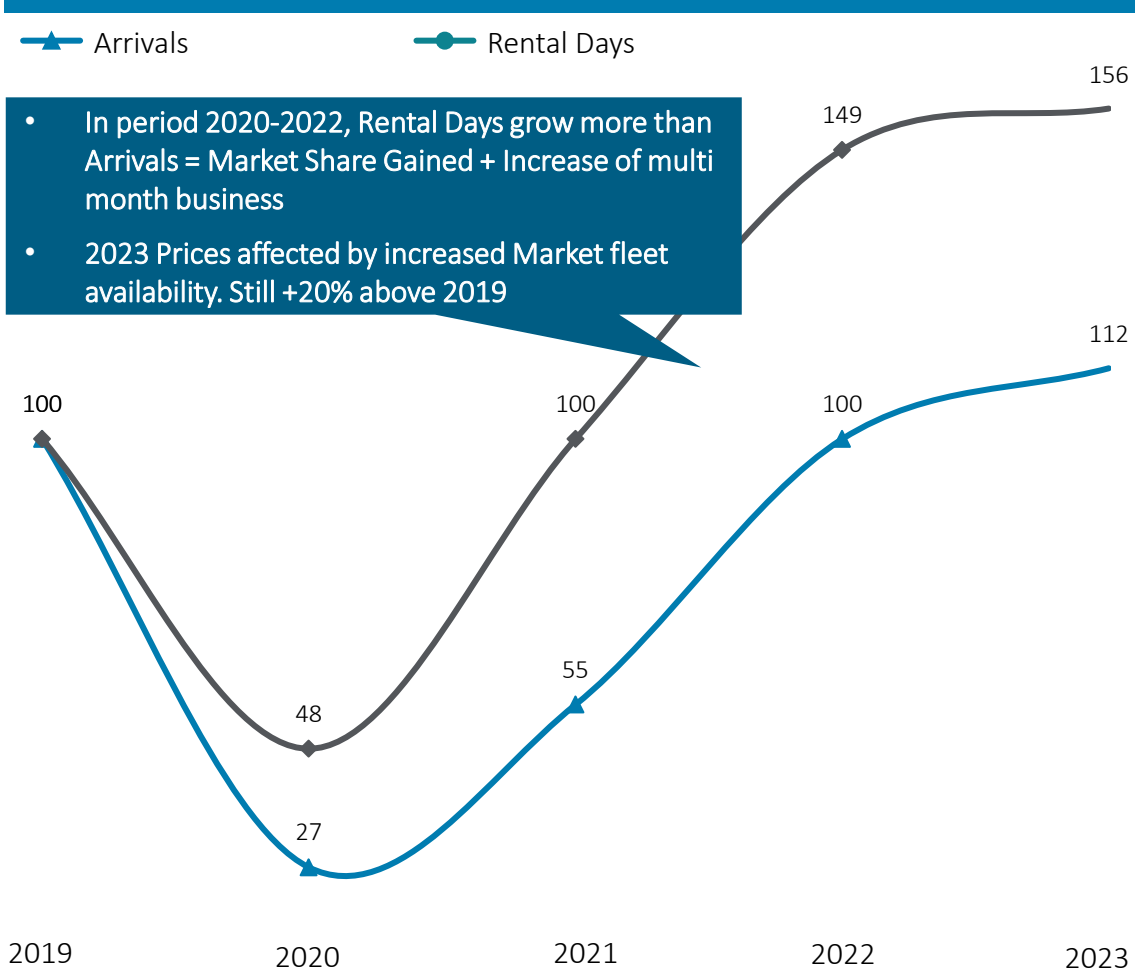
**45**  
Avg # of Cars per provider

## Autohellas nationwide coverage

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

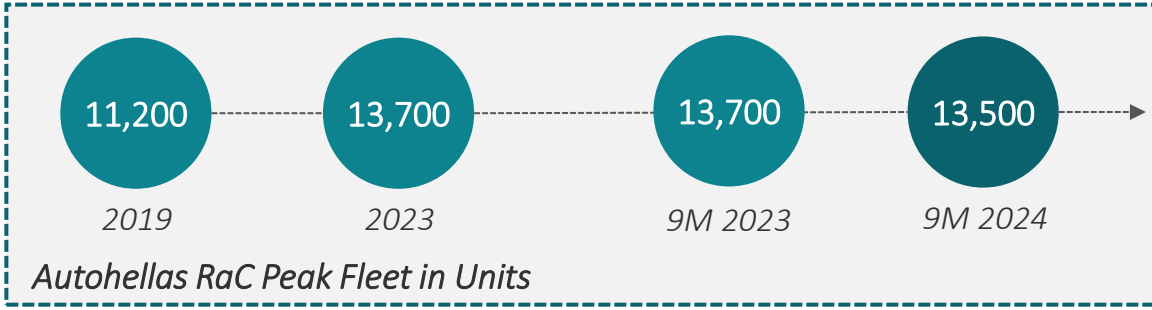
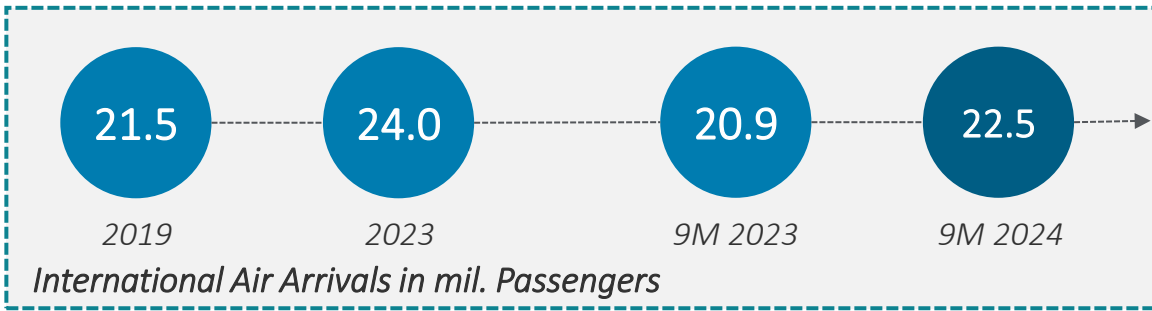


# Greece RaC | Another Record Year in Arrivals (+8% vs 2023, +22% vs 2019 in 9 Month)



- 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)

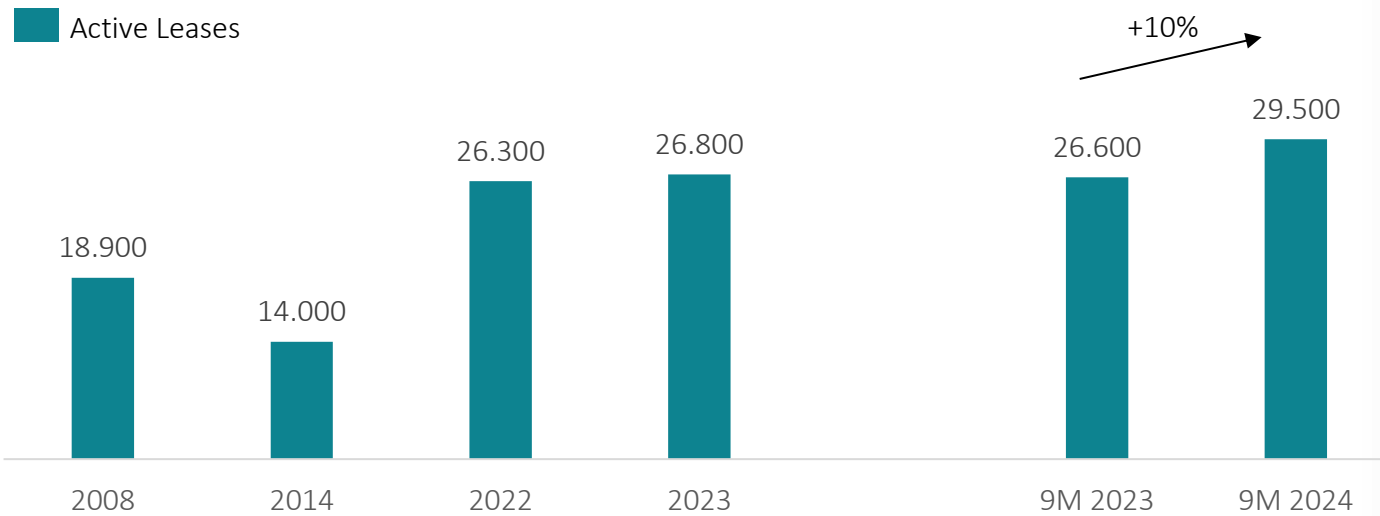


- High fleet utilization across the country and across all months
- Performance supported by strong network & operational structure
- Revenue per Unit improving for another year despite increased Market Fleet availability

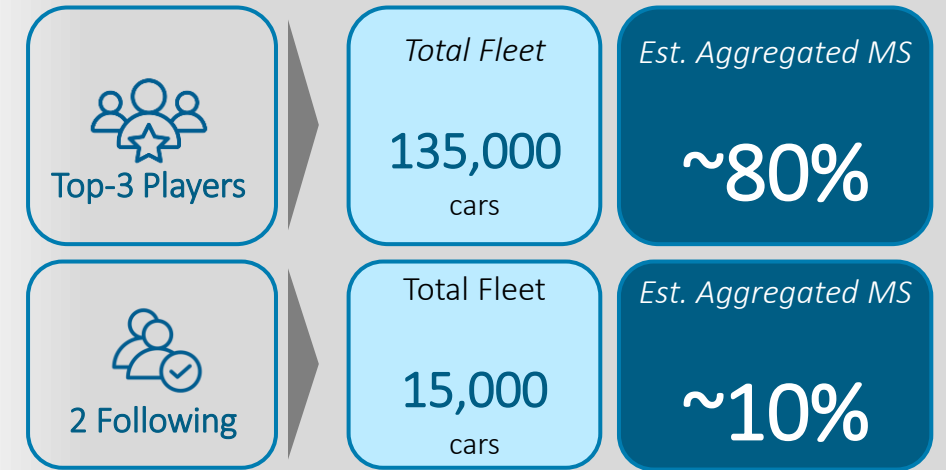
Source: INSETE, Company Estimates

# Leasing Greece | A robust year for Long-Term Rentals, with Rates increase, and so do costs

## Total Fleet Size, in vehicles

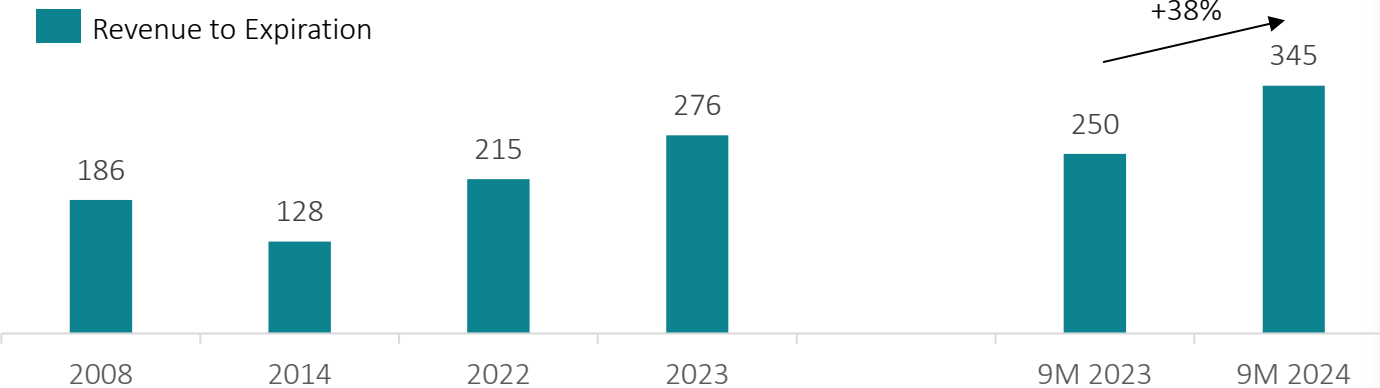


## Consolidation with 5 companies controlling the market



## Key Objectives

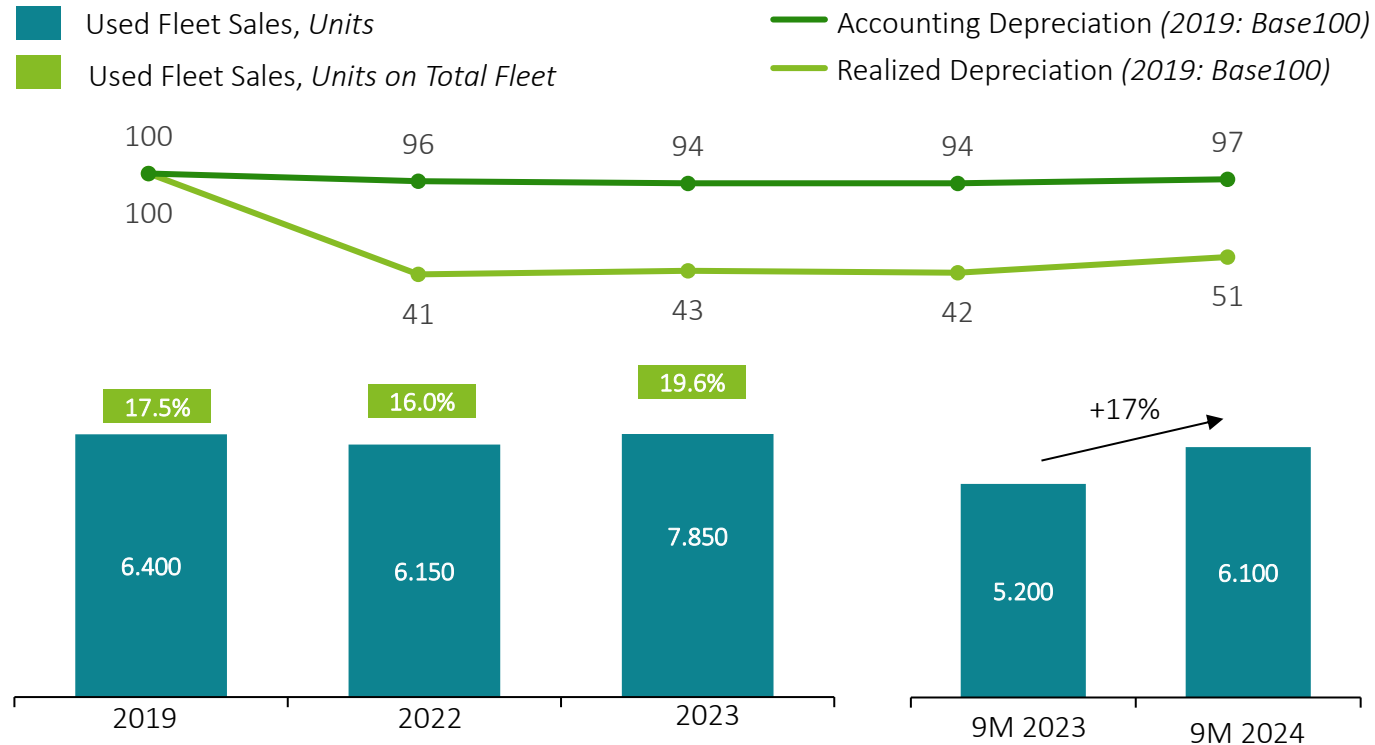
- Continual Finance Structure Efforts
  - JPM Securitization Creates 1<sup>st</sup> Non-Recourse Structure & Increases Capacity
  - RRF loans for PHEV - BEV
- Supply chain restores, pending Order Bank normalizes
- Merger of Top-2 Lease companies in EU, completes



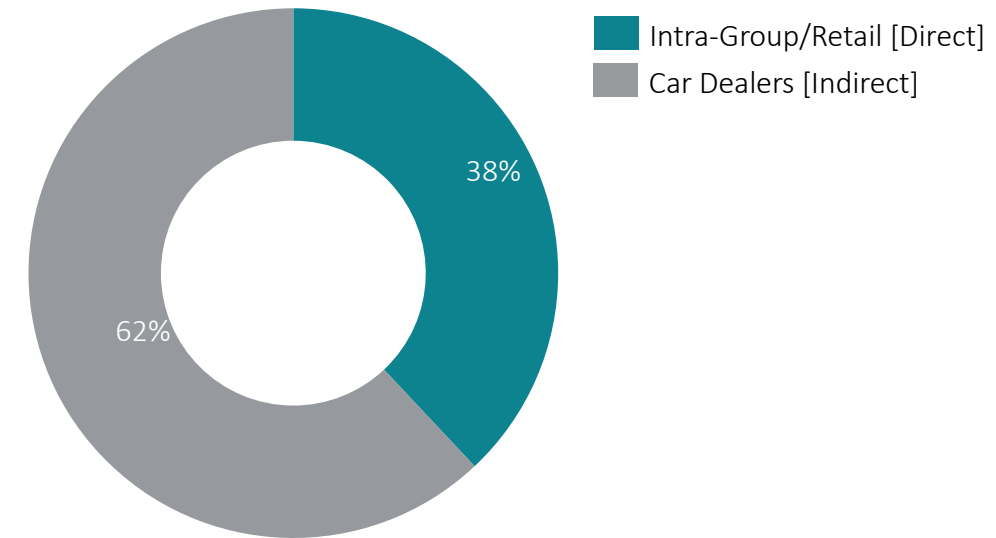
Source: Company Estimates

# 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% in 2019 to 38%



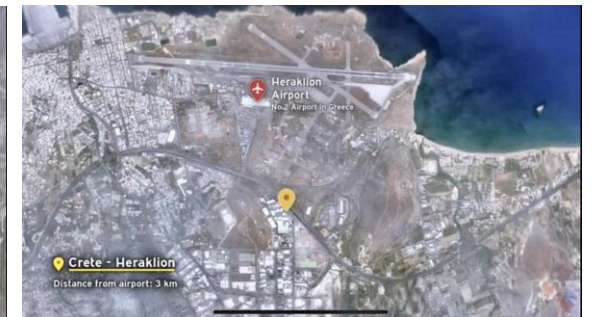
Increasing Direct to Consumers Targeting leveraging increasing purchase power





## Network Quality & Land Control

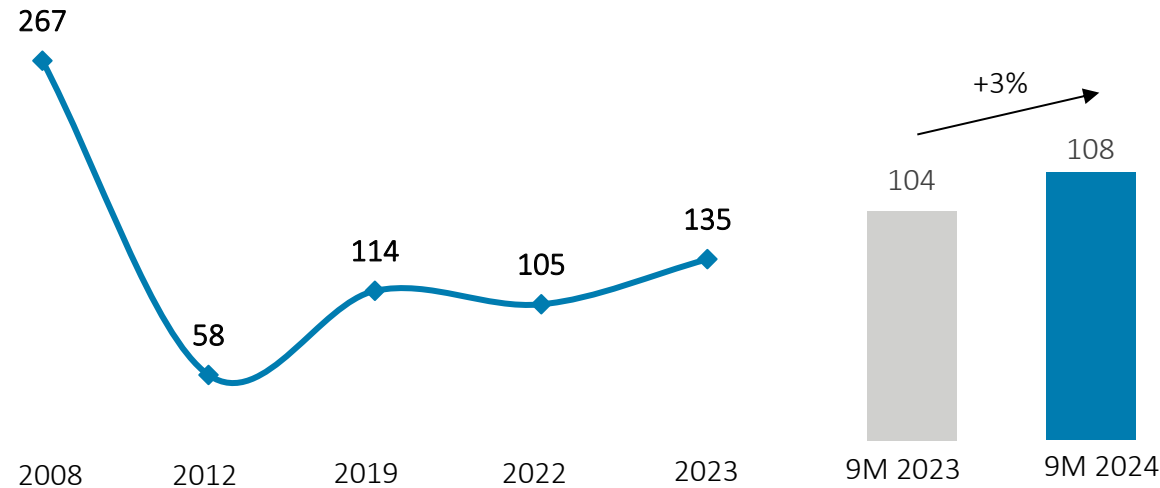
- Logistics Capacity for Growth
- Enhanced quality /cost control
- Improved Market Access & Control... Reducing Airport Reliance
- ...Future Mobility Services Building block



# Auto-Trade Greece | Developing Leadership Position, FCA adds 6% to total + strong brands in Fleet sales

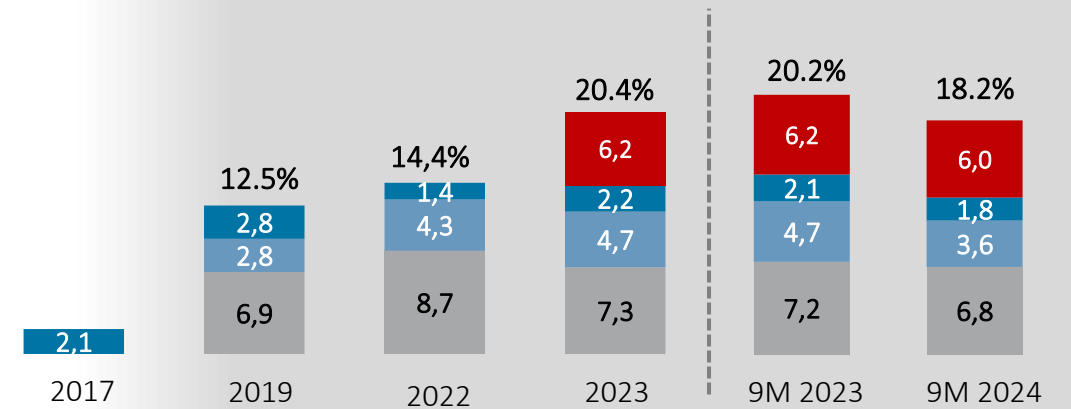
## New Car registrations -75% in GR Recession.. 50% recovered in 2023

— 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)



## Fleet-Retail Balance , 18% cumulative share in both

■ 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

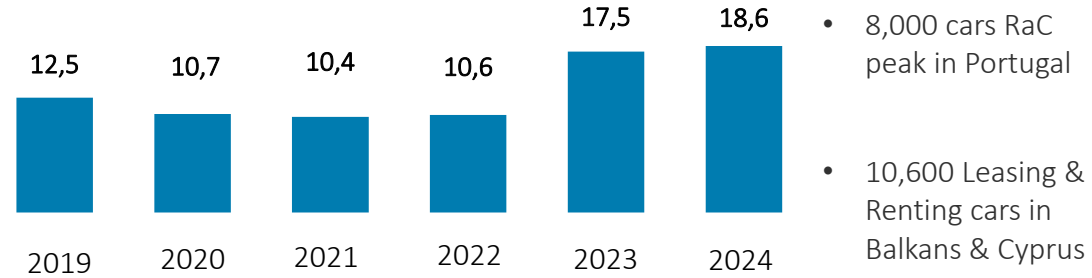
**SEAT CUPRA** Successful transition to CUPRA

**Velmar** New/Used Improved margins drive performance  
Challenge to exploit synergies in 15 outlets

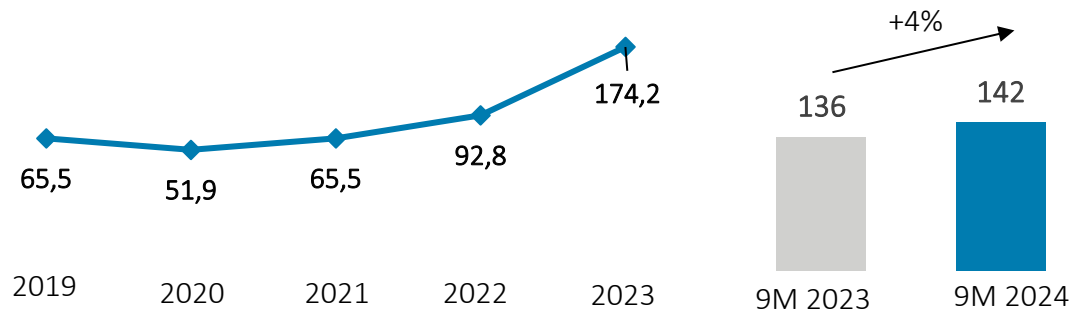


# International | Developing Geographic Reach in Strategic Markets with 3-5Y potential

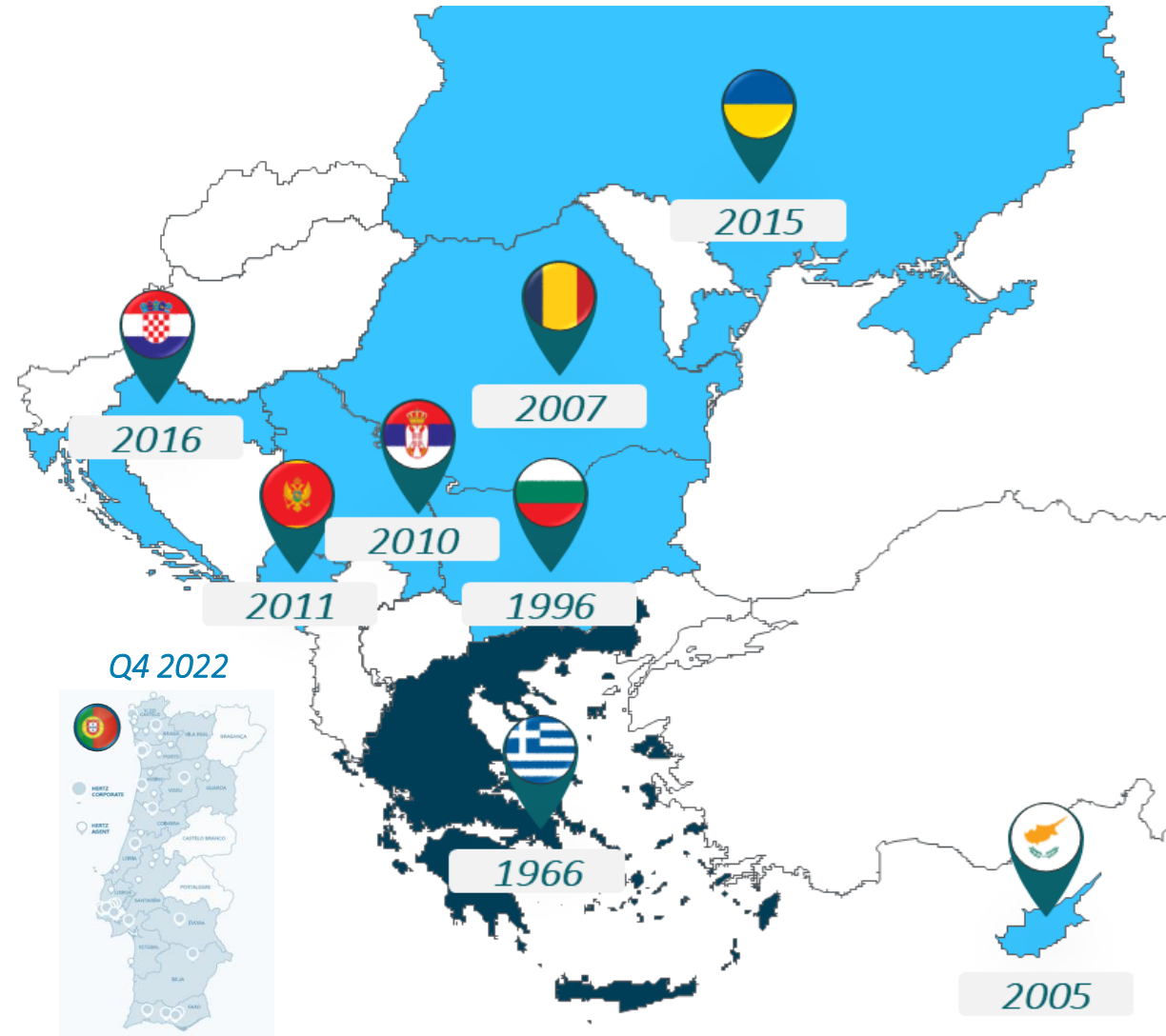
Fleet peak, in '000 Units



Rental Related 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

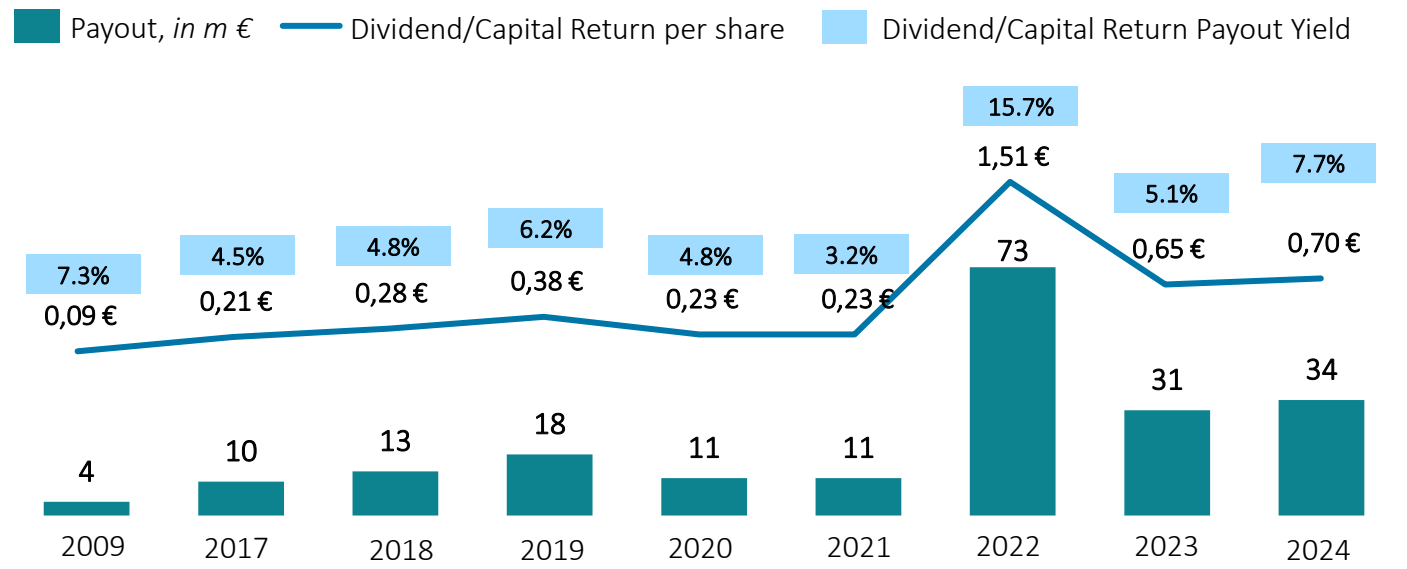
| In m €                      | 2019        | 2021        | 2022         | 2023         | H1 2023      | H1 2024      |
|-----------------------------|-------------|-------------|--------------|--------------|--------------|--------------|
| VEHICLES                    | 441         | 458         | 591          | 677          | 656          | 773          |
| LAND & BUILDINGS            | 118         | 123         | 135          | 128          | 127          | 129          |
| RIGHT OF USE ASSET (IFRS16) | 17          | 10          | 12           | 10           | 11           | 20           |
| GOODWILL                    | 26          | 26          | 43           | 43           | 43           | 43           |
| LISTED PARTICIPATIONS       | 70          | 52          | 63           | 150          | 122          | 152          |
| OTHER (ASSETS)              | 45          | 51          | 87           | 88           | 134          | 100          |
| INVENTORIES                 | 68          | 51          | 76           | 114          | 87           | 109          |
| DEBTORS                     | 92          | 78          | 98           | 129          | 132          | 171          |
| CASH                        | 40          | 115         | 94           | 77           | 72           | 129          |
| <b>TOTAL ASSETS</b>         | <b>917</b>  | <b>964</b>  | <b>1,200</b> | <b>1,416</b> | <b>1,384</b> | <b>1,626</b> |
| BORROWINGS                  | 380         | 272         | 407          | 473          | 498          | 633          |
| SECURITIZATION              | 72          | 176         | 176          | 180          | 180          | 180          |
| LEASE LIABILITIES (IFRS16)  | 17          | 11          | 14           | 15           | 14           | 15           |
| LOAN AMORTIZATION           | -12         | -2          |              |              |              |              |
| DEFERRED TAX                | 16          | 18          | 27           | 26           | 27           | 24           |
| CREDITORS                   | 150         | 168         | 232          | 267          | 261          | 317          |
| <b>LIABILITIES</b>          | <b>623</b>  | <b>643</b>  | <b>856</b>   | <b>961</b>   | <b>980</b>   | <b>1,169</b> |
| <b>EQUITY</b>               | <b>294</b>  | <b>321</b>  | <b>345</b>   | <b>456</b>   | <b>404</b>   | <b>457</b>   |
| <b>NET DEBT / EQUITY</b>    | <b>1,40</b> | <b>1,04</b> | <b>1,42</b>  | <b>1,26</b>  | <b>1,50</b>  | <b>1,49</b>  |

Low leverage in start of 2022, allowed:

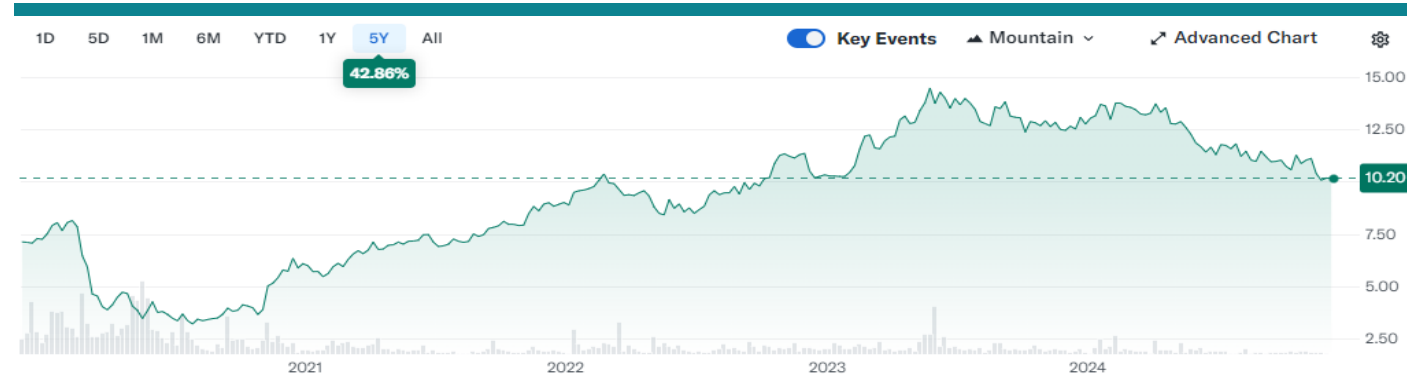
- Investment in Acquisitions & Growth
- Capital return

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) in 2022
- Dividend of 34M (0,70€/Share) distributed in April24



- 38% Free float
- Dividend tax, at 5% since 2020

|                |               |               |               |                       |          |                          |              |
|----------------|---------------|---------------|---------------|-----------------------|----------|--------------------------|--------------|
| Previous Close | 10.20         | Day's Range   | 10.14 - 10.28 | Market Cap (intraday) | 490.431M | Earnings Date            | Nov 13, 2024 |
| Open           | 10.16         | 52 Week Range | 10.00 - 14.10 | Beta (5Y Monthly)     | --       | Forward Dividend & Yield | 0.70 (6.86%) |
| Bid            | 10.22 x 16400 | Volume        | 911           | PE Ratio (TTM)        | 5.83     | Ex-Dividend Date         | Apr 22, 2024 |
| Ask            | 10.26 x 8000  | Avg. Volume   | 10,282        | EPS (TTM)             | 1.75     | 1y Target Est            | --           |

Source: Yahoo Finance, Company Annual Report

## Autohellas Group | Highest Return with The lowest leverage ratios among LTR/RaC industry listed

### 9M 2024

| Area | Company                   | MARKET CAP in Mio | Net Debt / Equity | Net Debt / LTM EBITDA | LTM ROE    | P/BV        |
|------|---------------------------|-------------------|-------------------|-----------------------|------------|-------------|
| EU   | <b>Autohellas SA</b>      | <b>493</b>        | <b>1,44</b>       | <b>2,51</b>           | <b>18%</b> | <b>1,02</b> |
| EU   | SIXT SE                   | 3.011             | 1,96              | 2,71                  | 12%        | 1,50        |
| US   | AVIS Budget Group Inc     | 3.066             | -102,00           | 5,03                  | -173%      | -13,39      |
| US   | Hertz Global Holdings Inc | 1.280             | 23,57             | 10,57                 | -401%      | 1,88        |
| BR   | Localiza Rent a Car SA    | 7.811             | 1,62              | 5,99                  | 7%         | 1,79        |
| BR   | Movida Participacoes SA   | 403               | 3,79              | 2,33                  | -16%       | 0,89        |

Source: Published Financial Reports