

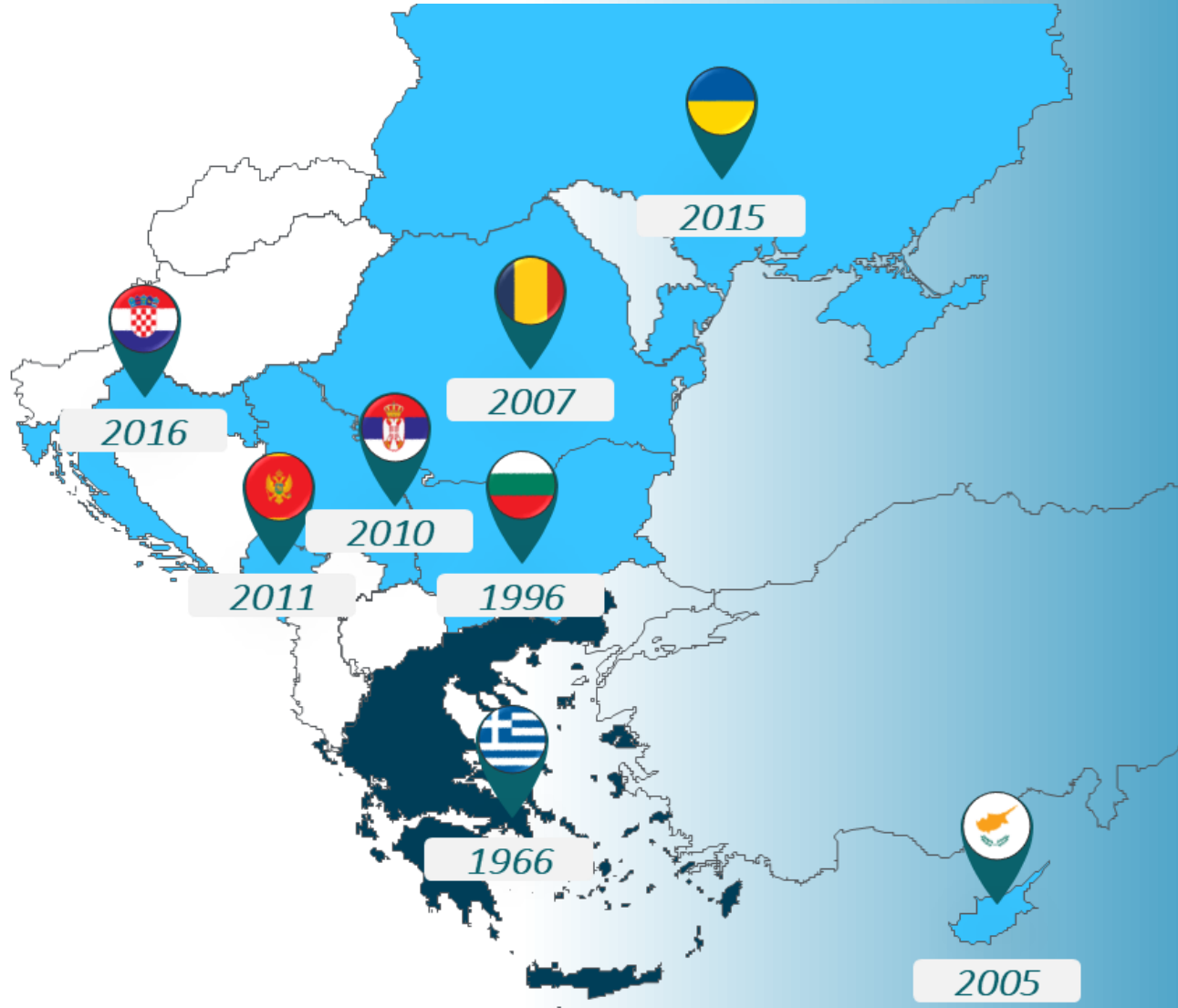


Investor Presentation

November 2022

Autohellas

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 **1,400**
Employees

Greece *plus* **7**
countries



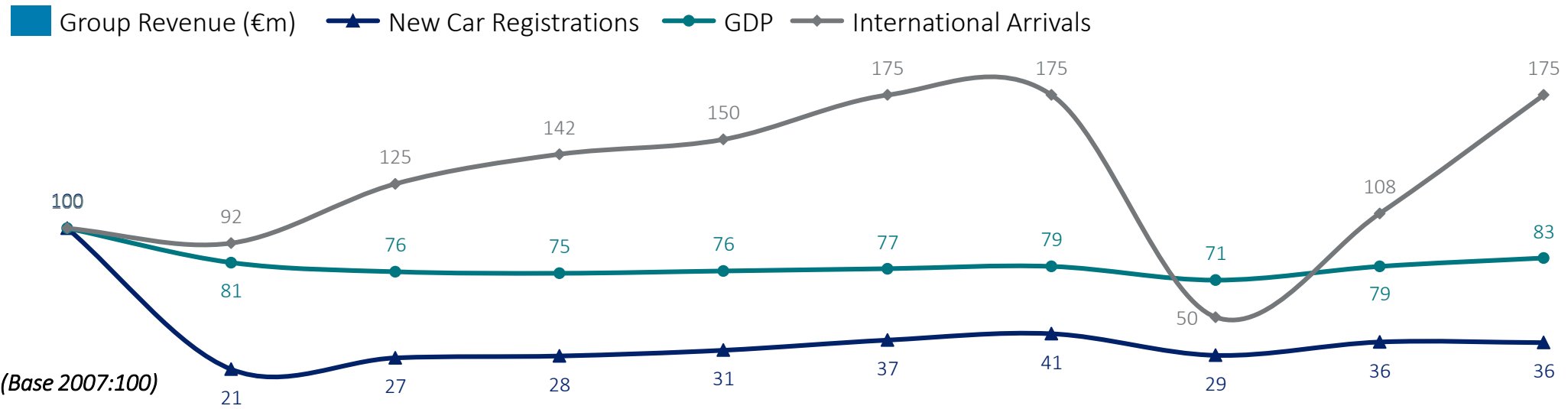
over **140**
locations

49,000

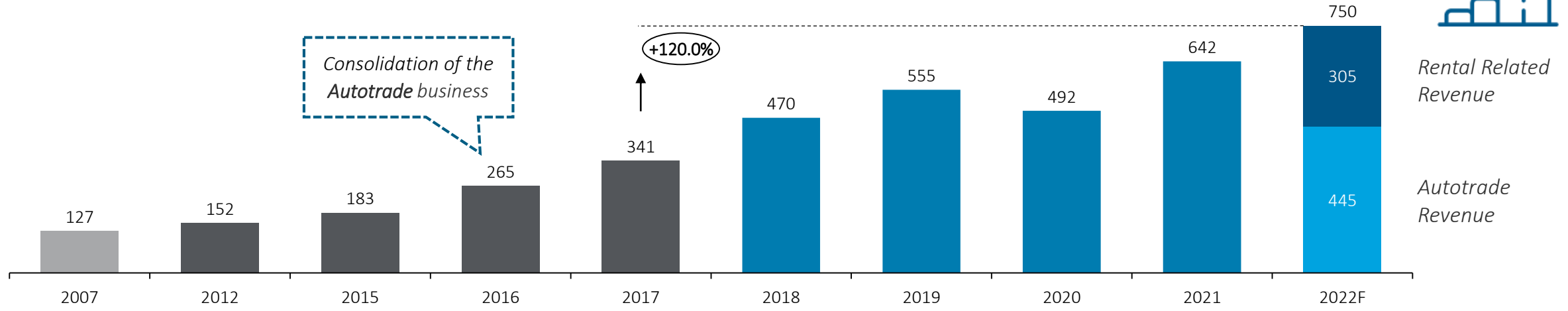
Vehicles under management



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



100% + Organic Growth in 5 Years! 2017-2022F



Autohellas Group | 2nd consecutive Revenue & Profitability Record in 9 months figures

- Rental Related Revenue growth in Greece mainly stems from the short-term rentals. Increased touristic demand, network upgrade & increased market share brought significant results
- Despite slower recovery in tourist demand in Balkan area and Cyprus, International activity has improved profitability through mild growth but mostly reduced operating costs
- Auto-Trade activity has improved market share in car registrations (over 15%) and its efficiency & margins contributing to the overall operating result

In € mil	9M 2019	9M 2021	9M 2022	22 vs 21	22 vs 19
Revenue	418.9	486.0	568.6	17.0%	35.7%
<i>Rentals Greece</i>	<i>153.5</i>	<i>156.0</i>	<i>195.5</i>	<i>25.3%</i>	<i>27.4%</i>
<i>International</i>	<i>49.1</i>	<i>48.9</i>	<i>51.3</i>	<i>4.9%</i>	<i>4.5%</i>
<i>Auto Trade Greece</i>	<i>216.4</i>	<i>281.1</i>	<i>321.7</i>	<i>14.4%</i>	<i>48.7%</i>
EBITDA	127.3	139.1	178.2	28.1%	40.0%
<i>Depreciation</i>	<i>(67.7)</i>	<i>(69.5)</i>	<i>(77.3)</i>	<i>11.2%</i>	<i>14.3%</i>
EBIT	59.6	69.6	100.9	45.0%	69.2%
<i>Net Finance</i>	<i>(12.1)</i>	<i>(9.7)</i>	<i>(8.5)</i>	<i>-12.4%</i>	<i>-29.6%</i>
<i>Amortization</i>	<i>(1.9)</i>	<i>(2.3)</i>	<i>(2.4)</i>	<i>4.3%</i>	<i>26.2%</i>
<i>Investing/Non-Core</i>	<i>5.3*</i>	<i>(0.3)</i>	<i>0.1</i>	<i>-133.3%</i>	<i>-98.1%</i>
EBT	50.9	57.3	90.1	57.2%	76.9%
EAT	40.5	46.4	71.5	54.1%	76.4%

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

Market Size 2022, (Estimate)

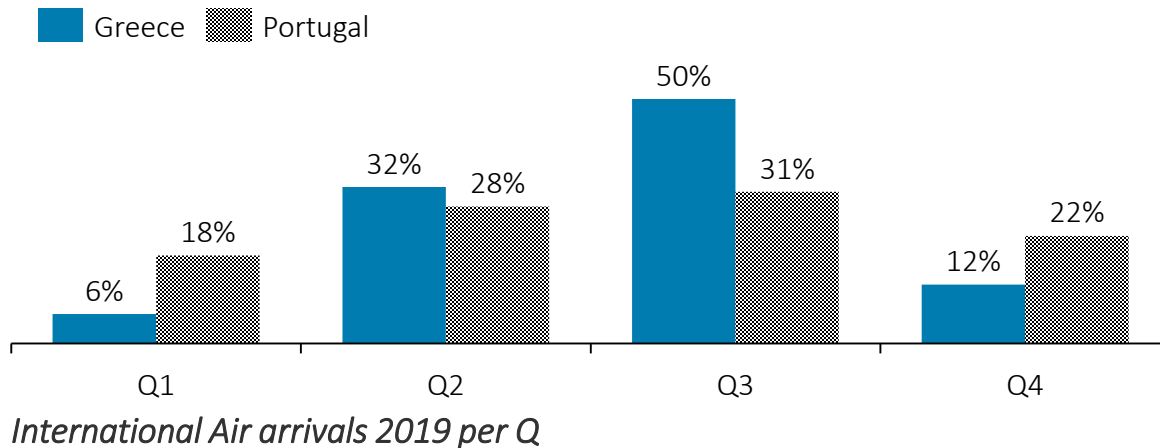


Fragmentation in 2,500 companies

- International brands (5) all franchised ~30,000 cars in RAC
- LCC & large local players (6) ~12,000 cars in RAC
- Locals 2,500 providers with ~58-62,000 cars (avg fleet 25 cars) some part of virtual branded networks

40
Avg # of Cars per provider

Extreme Seasonality of int. arrivals



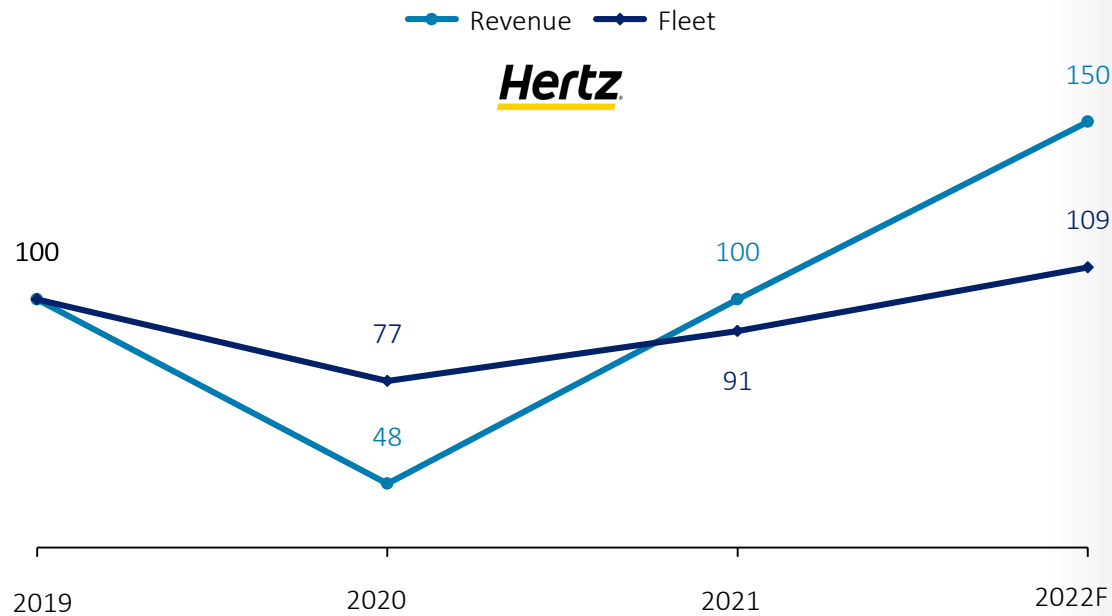
Autohellas nationwide coverage

- Over 70 retail locations
- Presence in almost all (25) major airports
- 12 service stations / bodyshops

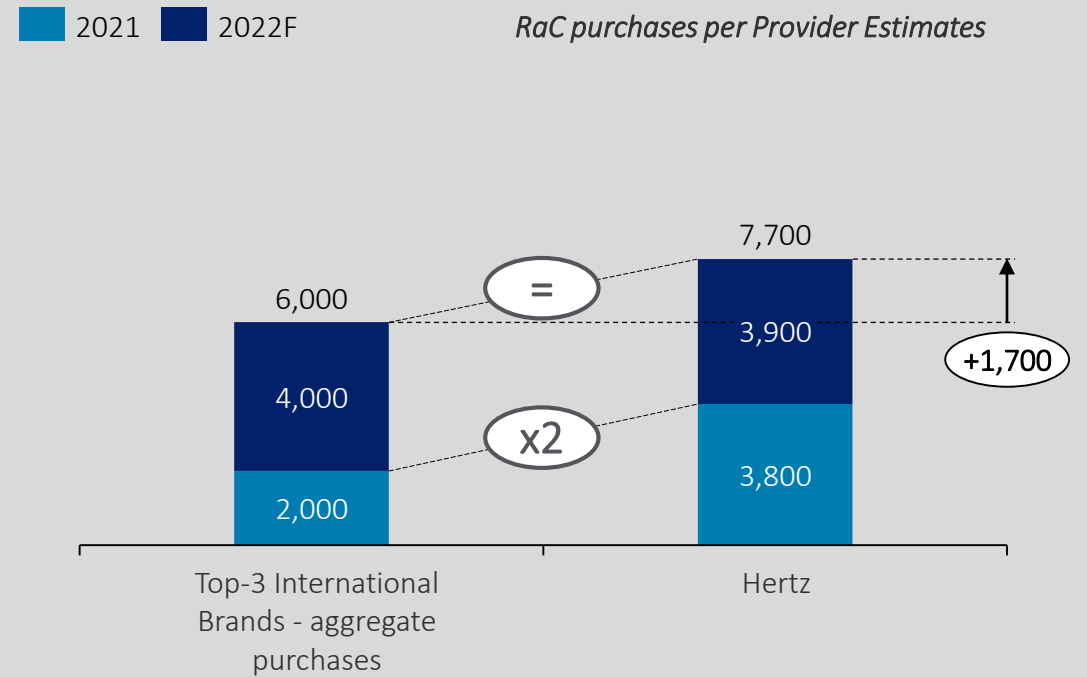


Greece RaC Market | Timely Fleet – Network Investment , >> Major Competitors 2021-2022 Pays off

Autohellas RAC Revenue FY Estimate 2022 + 50% 2019 >> PEERS !!

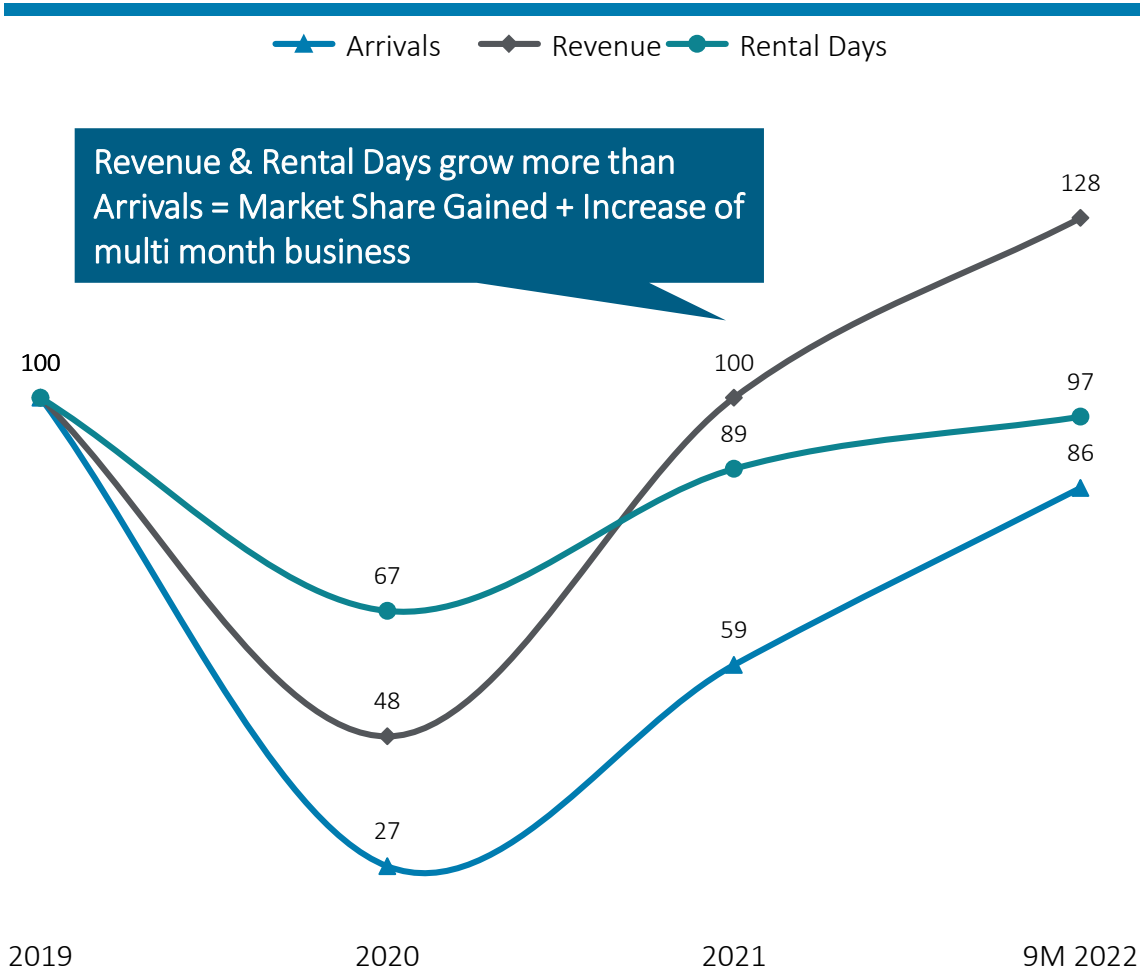


Autohellas adds more cars than sum of competitors aggregated

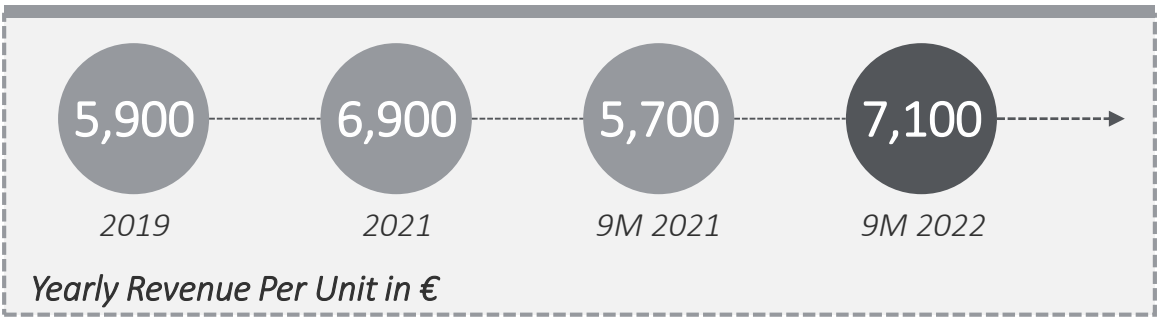
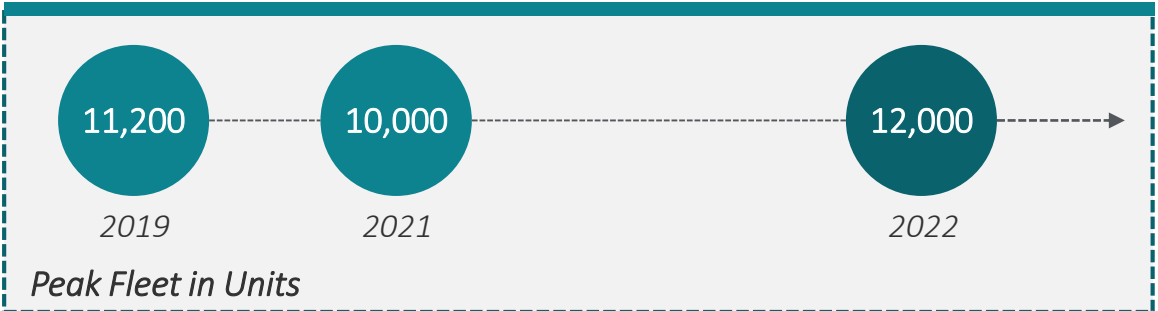
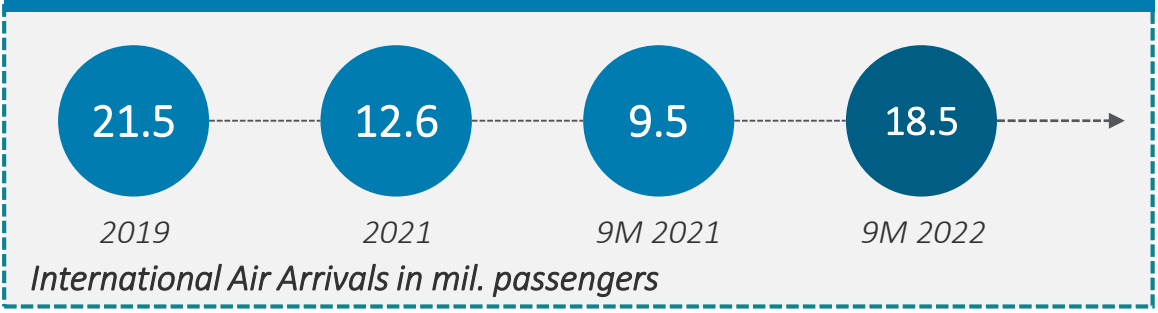


Revenue & Fleet Size Autohellas Estimates (normalized, 2019: 100)

RaC Greece | Fleet & Improved Network/Logistics = Market Share Gains during Strong Travel Rebound



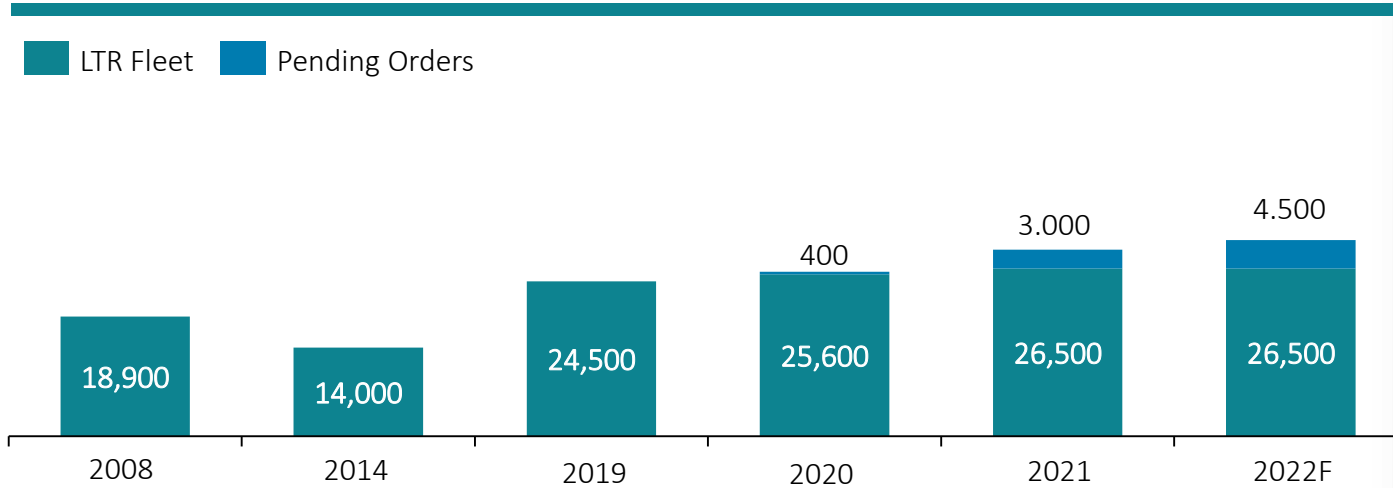
Revenue & Rental Days grow more than Arrivals = Market Share Gained + Increase of multi month business



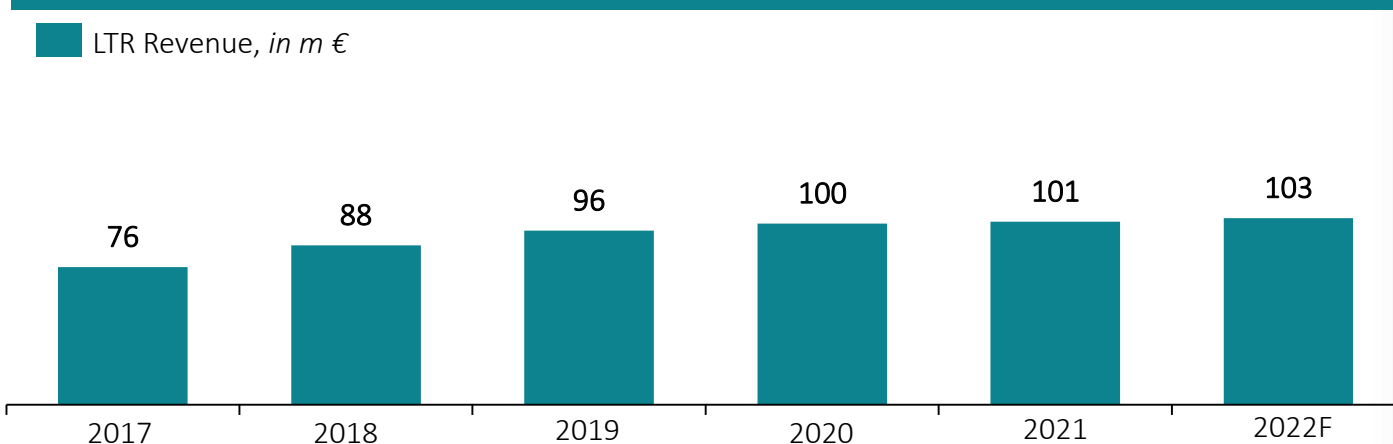
International Air Arrivals, Rental Revenue & Rental Days (normalized, 2019: 100)

Leasing Greece | Supply chain issues ... Fleet stagnation... Pending Orders x10 vs pre-COVID

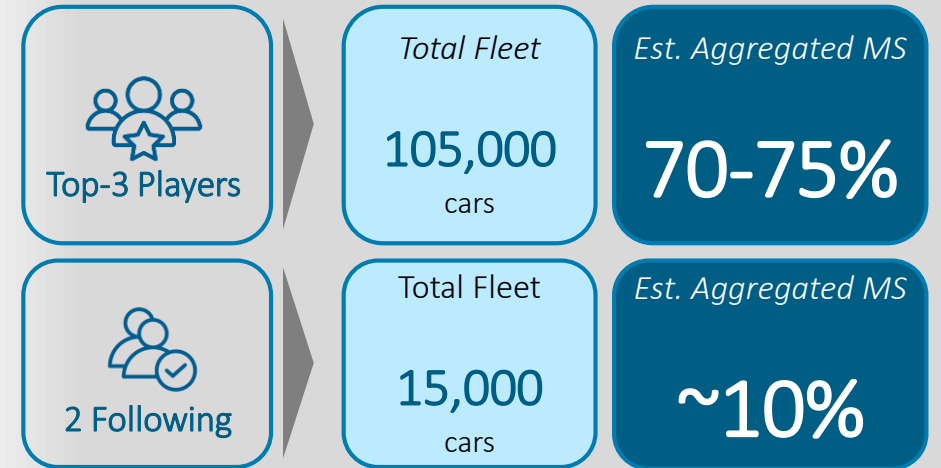
Total Fleet Size, in vehicles



Rental Revenue, in € m



Consolidation with 5 companies controlling the market



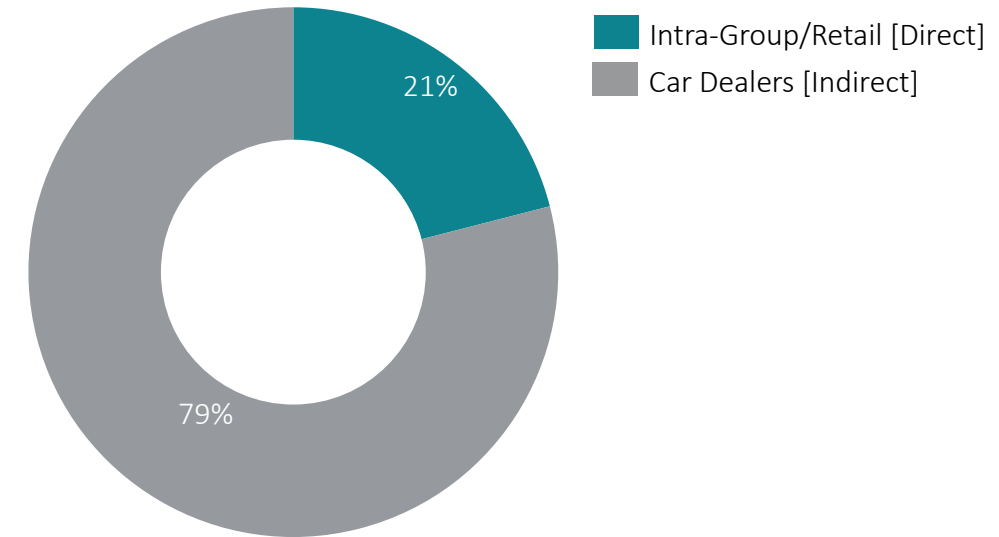
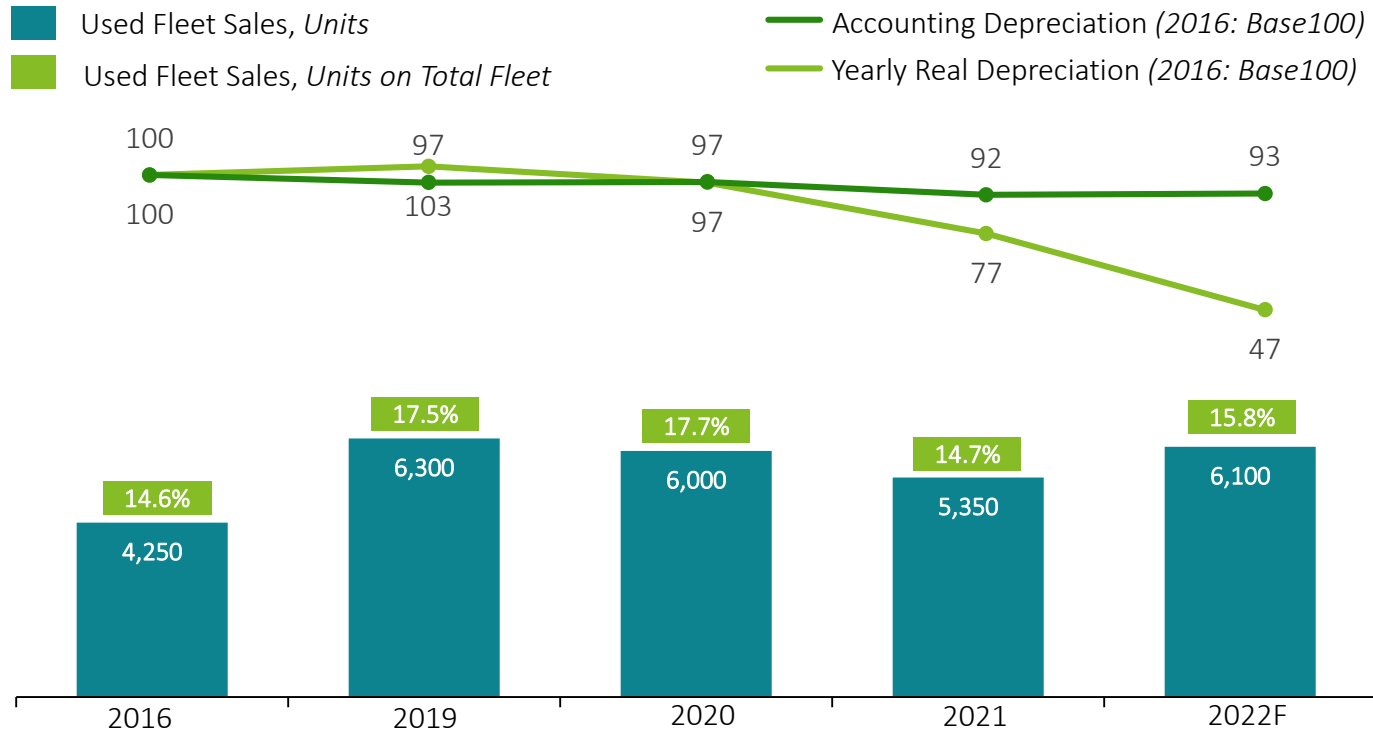
Key Objectives

- Finance Structure Efforts**
JPM Securitization Creates 1st Non-Recourse Structure & Increases Capacity
- RRF loans for PHEV - BEV*
Price/Yield pressure continues...
- Largest Pending Order Bank Ever**

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

Lower Dependency to Suppliers



Growing Group (own dealer) Retail USED car Channel



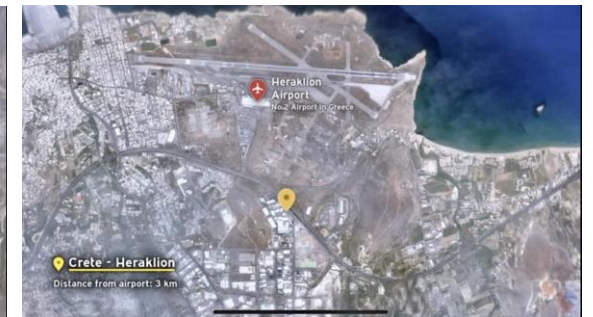
Increasing Direct to Consumers Targeting leveraging increasing purchase power

Video Placeholder / Network - Logistics Capacity... a Crucial plus +



Network Quality & Land Control

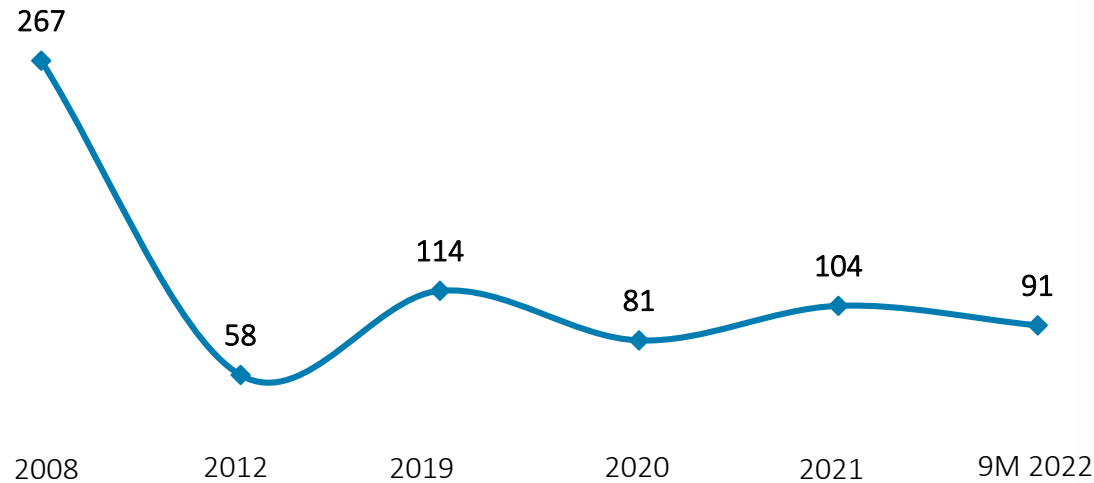
- Logistics Capacity for Growth
- Enhanced quality /cost control
- Improved Market Access & Control... Reducing Airport Reliance
- ...Future Mobility Services Building block



Auto-Trade Greece | Developing Leadership Position, beginning low (118M) in 2017 to 445M in 2022F

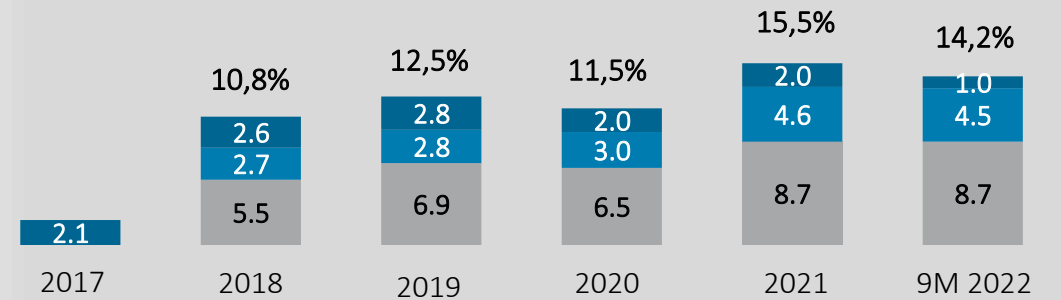
Over -75% in New Car registrations in Recession.. Only 1/3 recovered

New Registrations in Greece, in '000 units



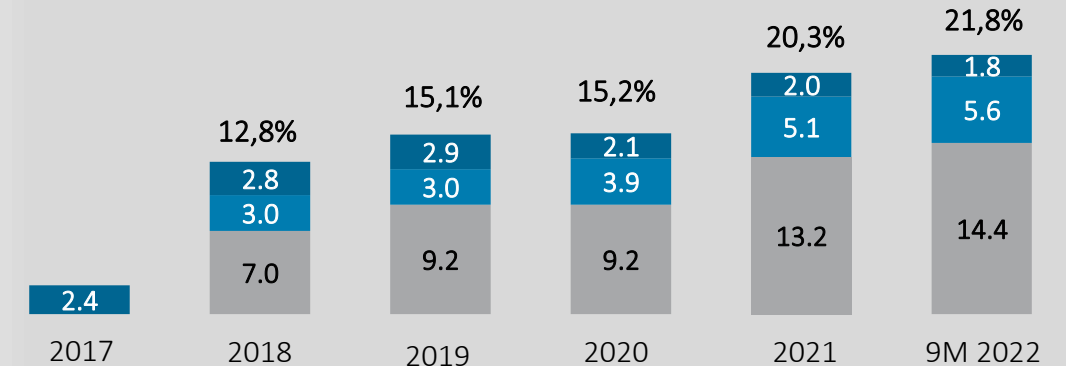
Hyundai & KIA highest brand growth.. “Best Turnaround Business” award in 2019

Hyundai KIA SEAT



Clearly focusing on B2C channel.. aggregate share surpassing 20%

Hyundai KIA SEAT



HYUNDAI Conquest 2nd position in B2C

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

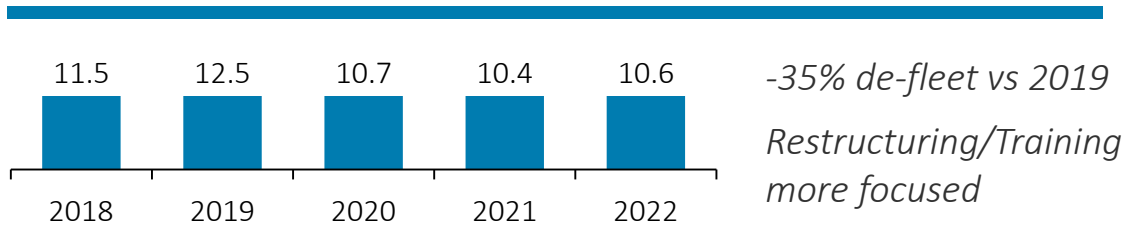
SEAT CUPRA Successful transition to CUPRA

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

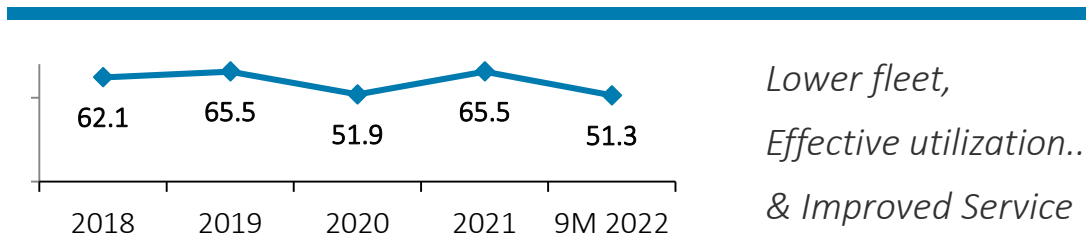


International | More Challenging (!!) but Profitable... with significant potential in +3-5 Years

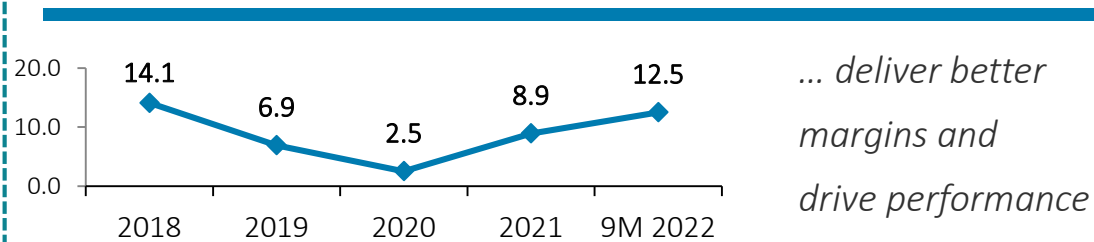
Fleet peak, in '000 Units



Revenue, in m €



EBIT, in m €



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

In € mil	2019	2021	2022F	22 vs 21	22 vs 19
Revenue	555.4	641.6	730-750	14%-17%	32%-35%
<i>Rentals Greece</i>	<i>199.4</i>	<i>206.3</i>	<i>240-245</i>	<i>16%-19%</i>	<i>21%-23%</i>
<i>International</i>	<i>65.5</i>	<i>65.5</i>	<i>65-70</i>	<i>0%-7%</i>	<i>0%-8%</i>
<i>Auto Trade Greece</i>	<i>290.5</i>	<i>369.8</i>	<i>425-435</i>	<i>15%-18%</i>	<i>47%-50%</i>
EBITDA	157.3	178.9	210-215	17%-20%	34%-37%
EBIT	66.0	84.7	107-114	26%-34%	62%-73%
EBT	57.3	64.6	97-100	49%-54%	70%-75%
EAT	46.6	52.4	74-78	42%-50%	57%-66%

* 5M Dividends from Aegean in 2019 + 5M from acquisition of Eltrekka (parts import & distribution)

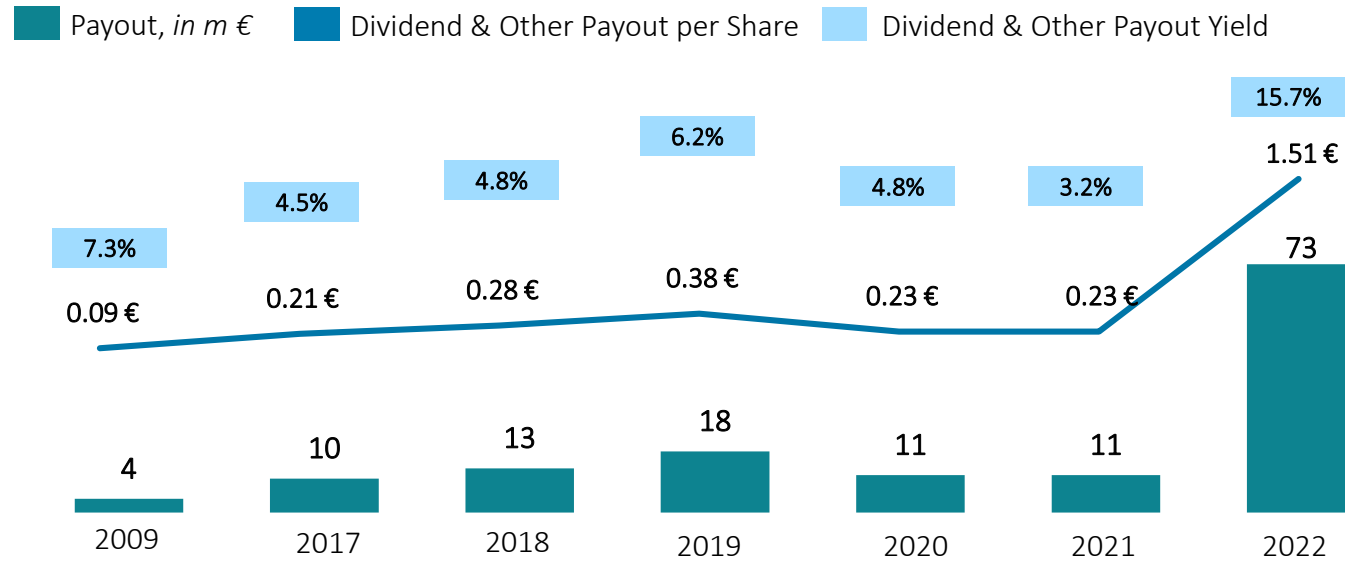
Autohellas Group | Balance Sheet: The lowest leverage ratios among LTR/RaC industry listed

In m €	2019	2021	9M 2022
VEHICLES	441,2	457,9	530,9
LAND & BUILDINGS	118,4	122,9	120,8
RIGHT OF USE ASSET (IFRS16)	16,9	10,3	11,5
GOODWILL	25,9	25,9	25,9
LISTED PARTICIPATIONS	70,0	51,8	47,7
OTHER (ASSETS)	44,5	51,1	71,9
INVENTORIES	68,1	51,4	55,6
DEBTORS	92,4	77,6	97,5
CASH	40,2	115,0	148,3
TOTAL ASSETS	917,5	963,9	1.110,0
BORROWINGS	379,9	272,4	328,7
SECURITIZATION	72,2	175,6	175,6
LEASE LIABILITIES (IFRS16)	16,8	10,9	11,5
LOAN AMORTIZATION	-11,5	-2,2	0,0
DEFERRED TAX	15,6	17,8	20,5
CREDITORS	150,0	168,1	202,3
EQUITY	294,5	321,3	371,3
NET DEBT / EQUITY	1,40	1,04	0,96

Low leverage allowing

- Investment in Acquisitions & Growth
- Capital return

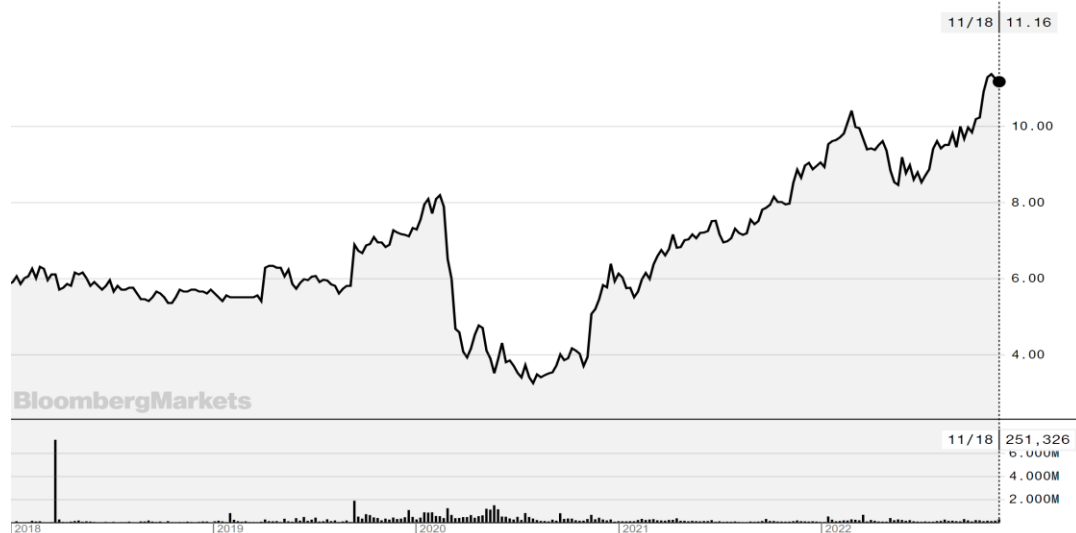
Autohellas Group | Key Stock Market data: No year without Dividend or Capital Return



- Consistent in payout despite very demanding Fleet CAPEX
- Dividend of 22M (0,46€/Share) distributed in April22
- Capital return of 51M (1,05€/Share) cut off due 5/12, payment 9/12

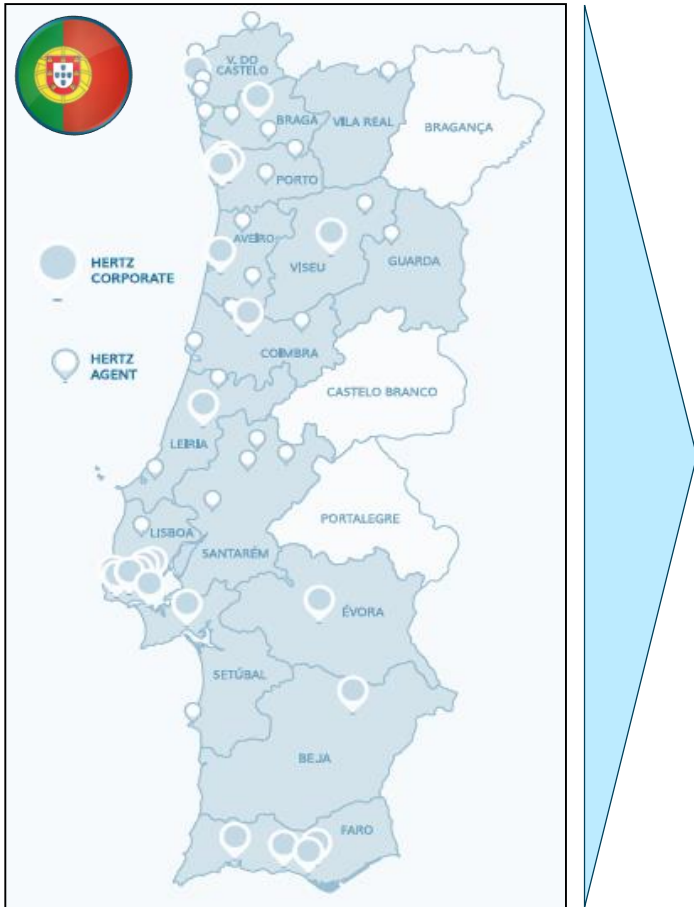
KEY STOCK DATA

P/E Ratio (TTM)	8.99 (11/22/22)
EPS (TTM)	€1.26
Market Cap	€535.07 M
Shares Outstanding	48.62 M
Public Float	18.09 M
Yield	4.07% (11/22/22)
Latest Dividend	€0.460000008 (04/14/22)
Ex-Dividend Date	04/08/22



- Free float to 38%
- Dividend tax, at 5% since 2020
- 24/11 AUTOHELLAS SELECTED 1st time ever to join ASE FTSE 25 To Join on 19/12

←----- Facts -----> ←----- Rationale ----->



Franchise since 1998

Double up international activity revenue

Improves significance to market participants
(brokers, tour operators) in southern Europe

RaC-only
~6,000 cars in 2022



Ability to use experienced staff across companies

Revenue Estim.
~€60m in 2022
circa equal to 2019

Further increase in buying power

Joint technology investments

Growth II | STA signed Sep22, Joint Venture Acquisition of FCA Greece *(Stellantis Subsidiary for Fiat, Jeep, Alfa Romeo)*
Execution pending (post competition authority clearance & systems transition process) Q2 2023

Rational & Key Objectives



Expand Group Brand Portfolio with of the 2 European Leaders (Stellantis)



Take Part in Auto Trade Distribution / Consolidation



Develop Leadership Position



Further Leverage Group Logistics / Scale Economies



Benefit from New JV Partner (Samelet / Levi) Experience

