



# Investor Presentation

*March 2023*

***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



Over 1,600 Employees

Greece plus 8 countries



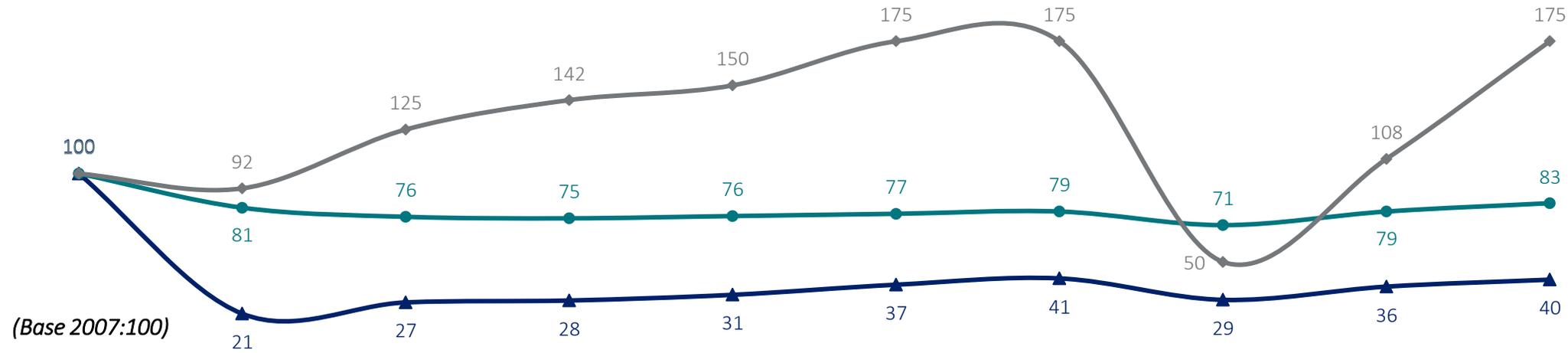
over 160 locations

53,000 Vehicles under management



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

■ Group Revenue (€m) ▲ New Car Registrations ● GDP ◆ International Arrivals

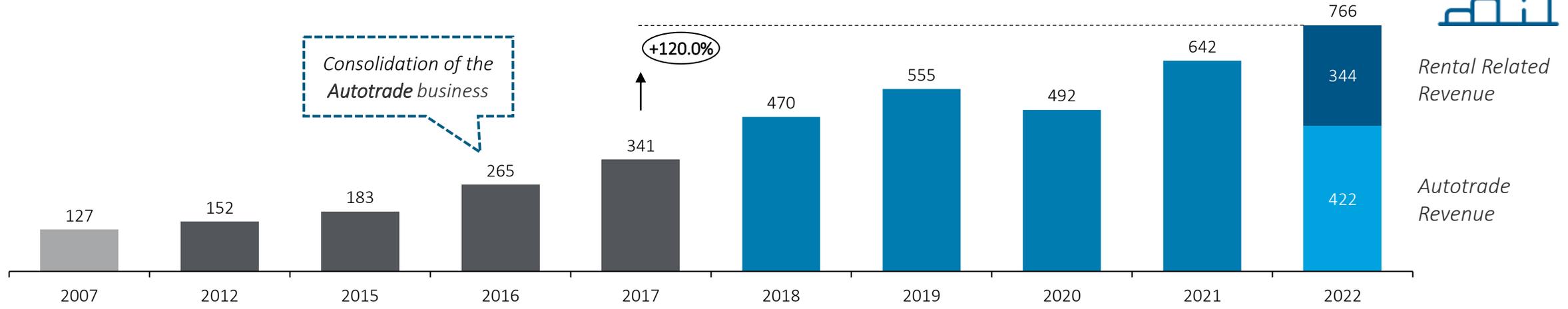


(Base 2007:100)

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

Consolidation of the Autotrade business

+120.0%



## Autohellas Group | 2<sup>nd</sup> consecutive Revenue & Profitability Record in full year 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. Portugal 1<sup>st</sup> consolidation in Q4
- The Rentals segment's profitability was supported by high rates of used cars sales from rented fleet in both Greece and abroad
- Auto-Trade activity has improved its market share in car registrations (retail share in particular is over 22%) and its efficiency & margins contributing to the overall operating result

In € mil	FY 2019	FY 2021	FY 2022	22 vs 21	22 vs 19
<b>Revenue</b>	<b>555.4</b>	<b>641.7</b>	<b>765.6</b>	<b>19.3%</b>	<b>37.8%</b>
<i>Rentals Greece</i>	<i>199.4</i>	<i>206.4</i>	<i>250.8</i>	<i>21.5%</i>	<i>25.8%</i>
<i>International</i>	<i>65.5</i>	<i>65.5</i>	<i>92.8</i>	<i>41.7%</i>	<i>41.7%</i>
<i>Auto Trade Greece</i>	<i>290.5</i>	<i>369.8</i>	<i>422.0</i>	<i>14.1%</i>	<i>45.3%</i>
<b>EBITDA</b>	<b>157.3</b>	<b>178.9</b>	<b>226.3</b>	<b>26.5%</b>	<b>43.8%</b>
<i>Depreciation</i>	<i>(91.3)</i>	<i>(94.1)</i>	<i>(106.3)</i>	<i>13.0%</i>	<i>16.4%</i>
<b>EBIT</b>	<b>66.0</b>	<b>84.8</b>	<b>120.0</b>	<b>41.5%</b>	<b>81.8%</b>
<i>Net Finance</i>	<i>(14.9)</i>	<i>(12.6)</i>	<i>(13.6)</i>	<i>7.9%</i>	<i>-8.7%</i>
<i>Amortization</i>	<i>(3.1)</i>	<i>(6.5)</i>	<i>(2.5)</i>	<i>-61.5%</i>	<i>-19.4%</i>
<i>Investing/Non-Core</i>	<i>9.3</i>	<i>(1.1)</i>	<i>0.1</i>		
<b>EBT</b>	<b>57.3</b>	<b>64.6</b>	<b>104.0</b>	<b>61.0%</b>	<b>81.5%</b>
<b>EAT</b>	<b>46.6</b>	<b>52.4</b>	<b>82.6</b>	<b>57.6%</b>	<b>77.3%</b>

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

## Market Size 2022, (Estimate)

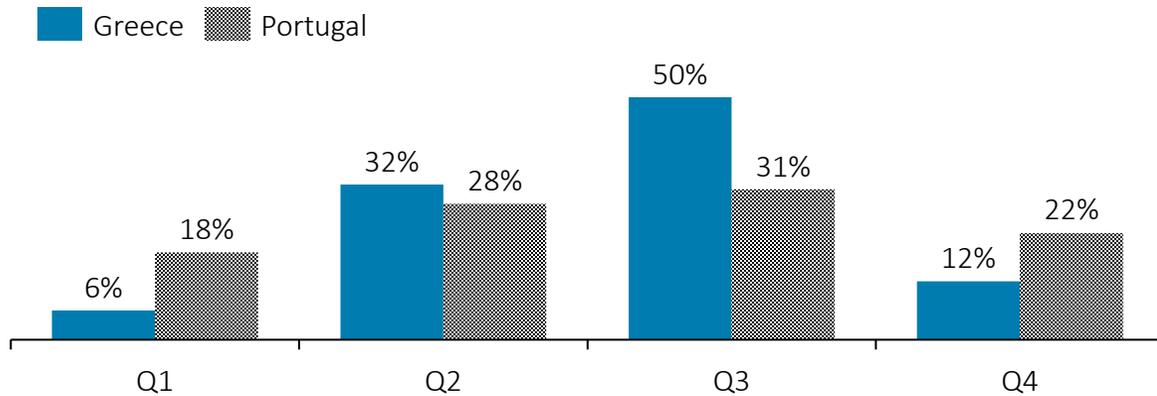


## Fragmentation in 2,500 companies

- 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



International Air arrivals 2019 per Q

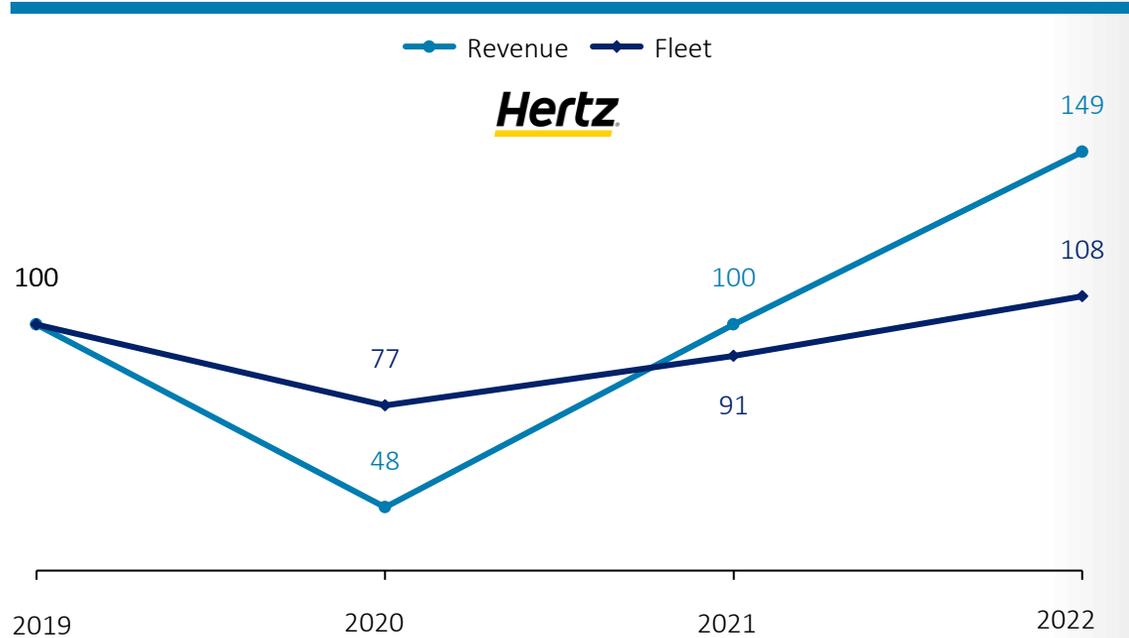
## Autohellas nationwide coverage

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

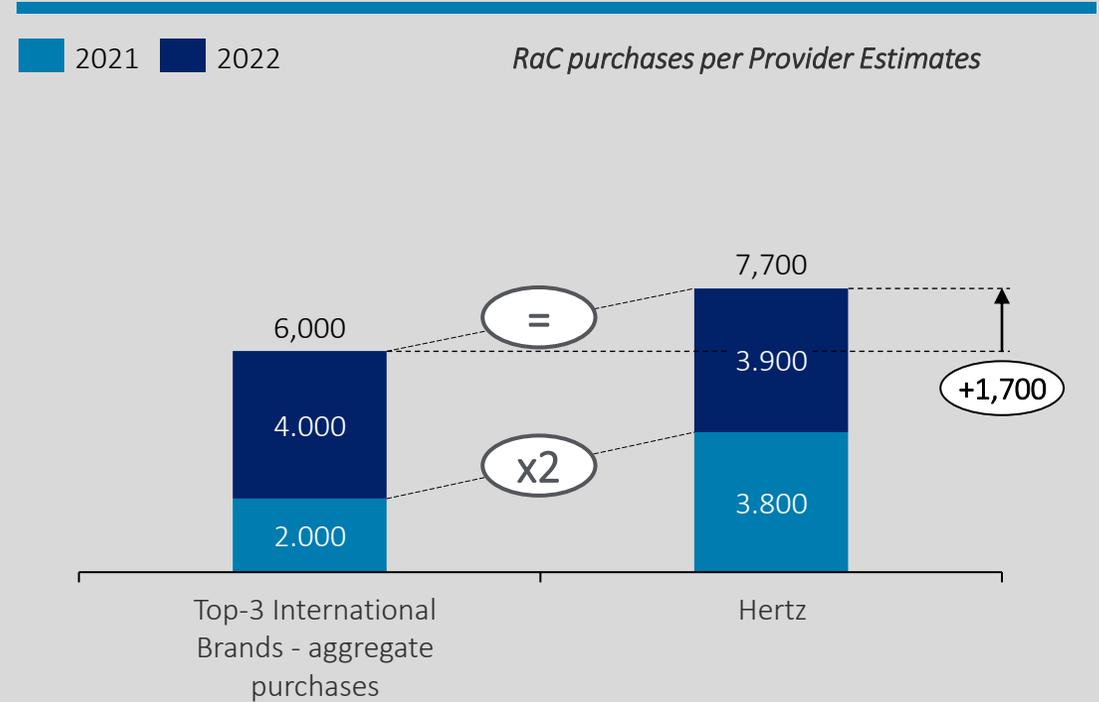


# Greece RaC Market | Timely Fleet – Network Investment , >> Major Competitors 2021-2022 Pays off

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

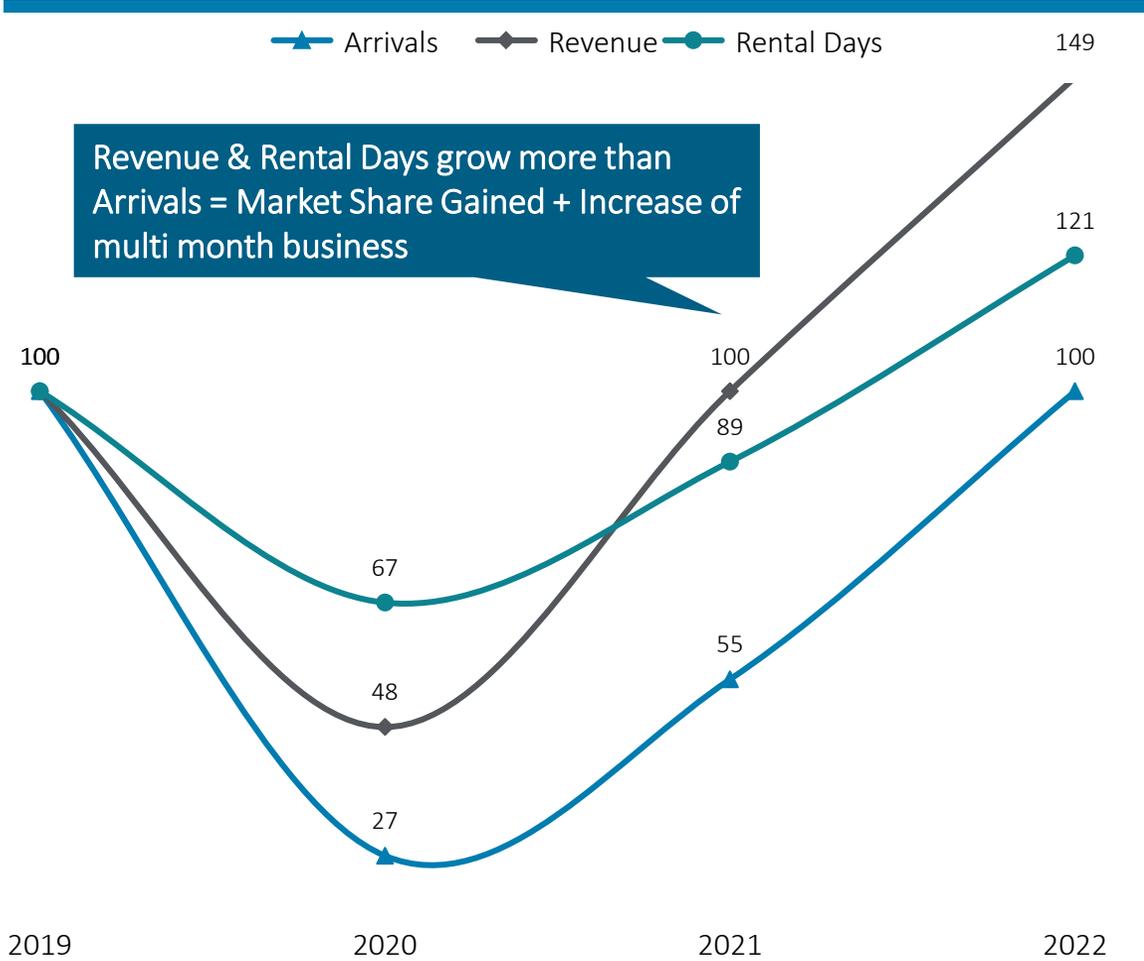


Autohellas adds more cars than sum of competitors aggregated

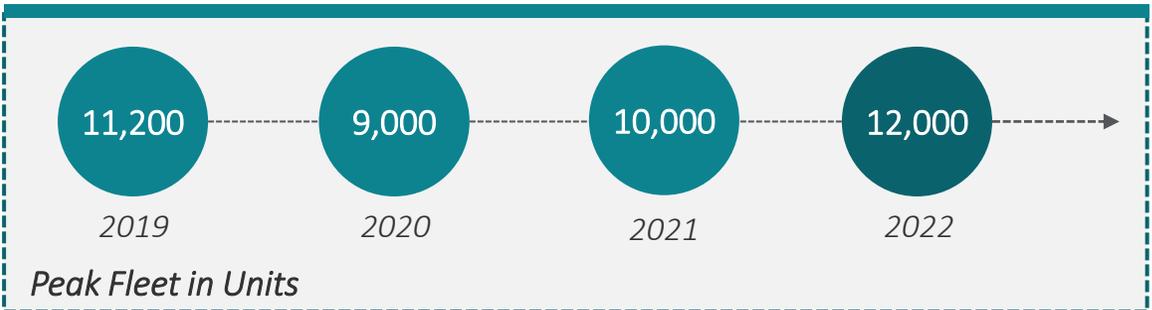
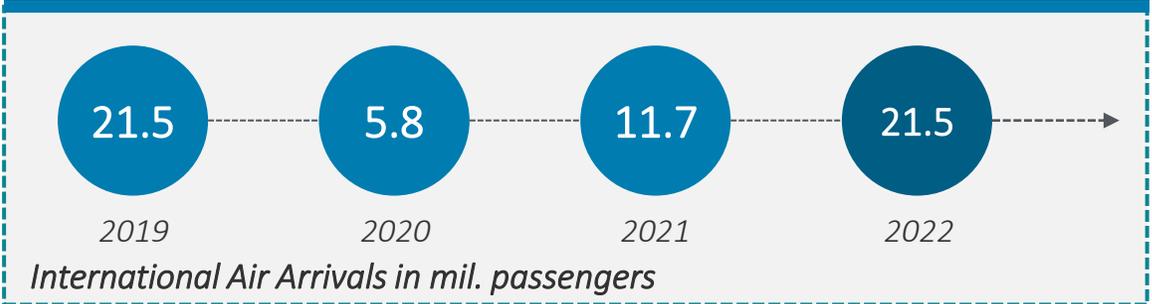


Revenue & Fleet Size Autohellas Estimates (normalized, 2019: 100)

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



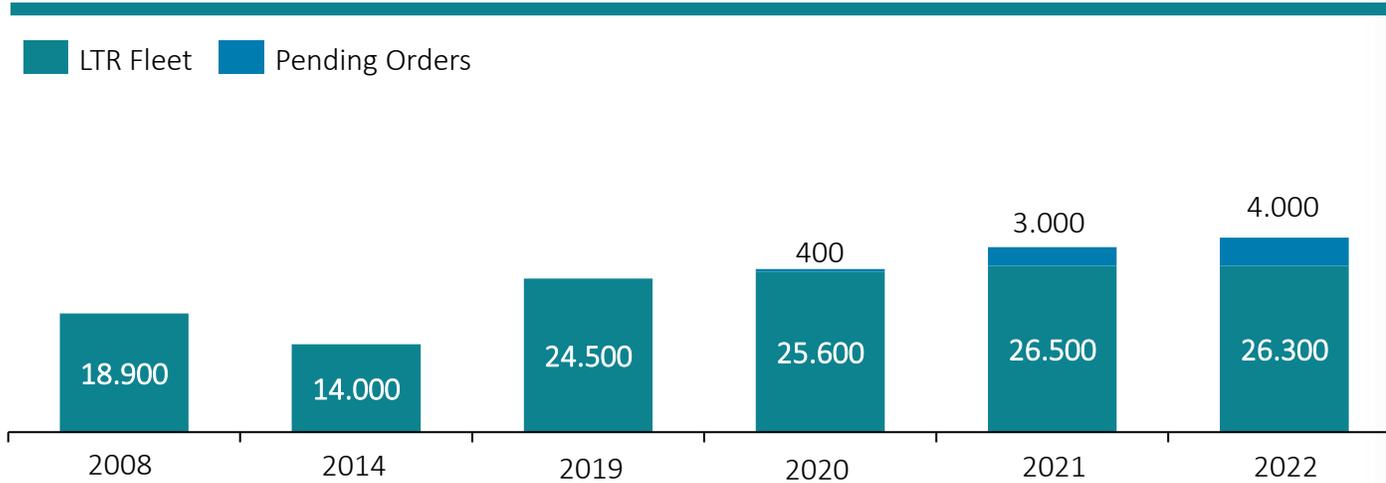
Revenue & Rental Days grow more than Arrivals = Market Share Gained + Increase of multi month business



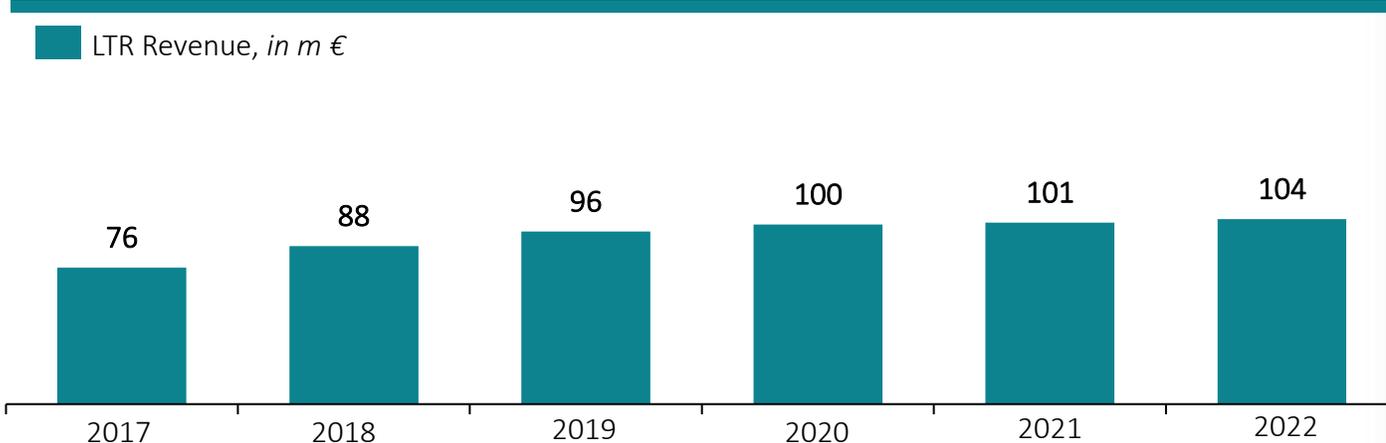
International Air Arrivals, Rental Revenue & Rental Days (normalized, 2019: 100)

# 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

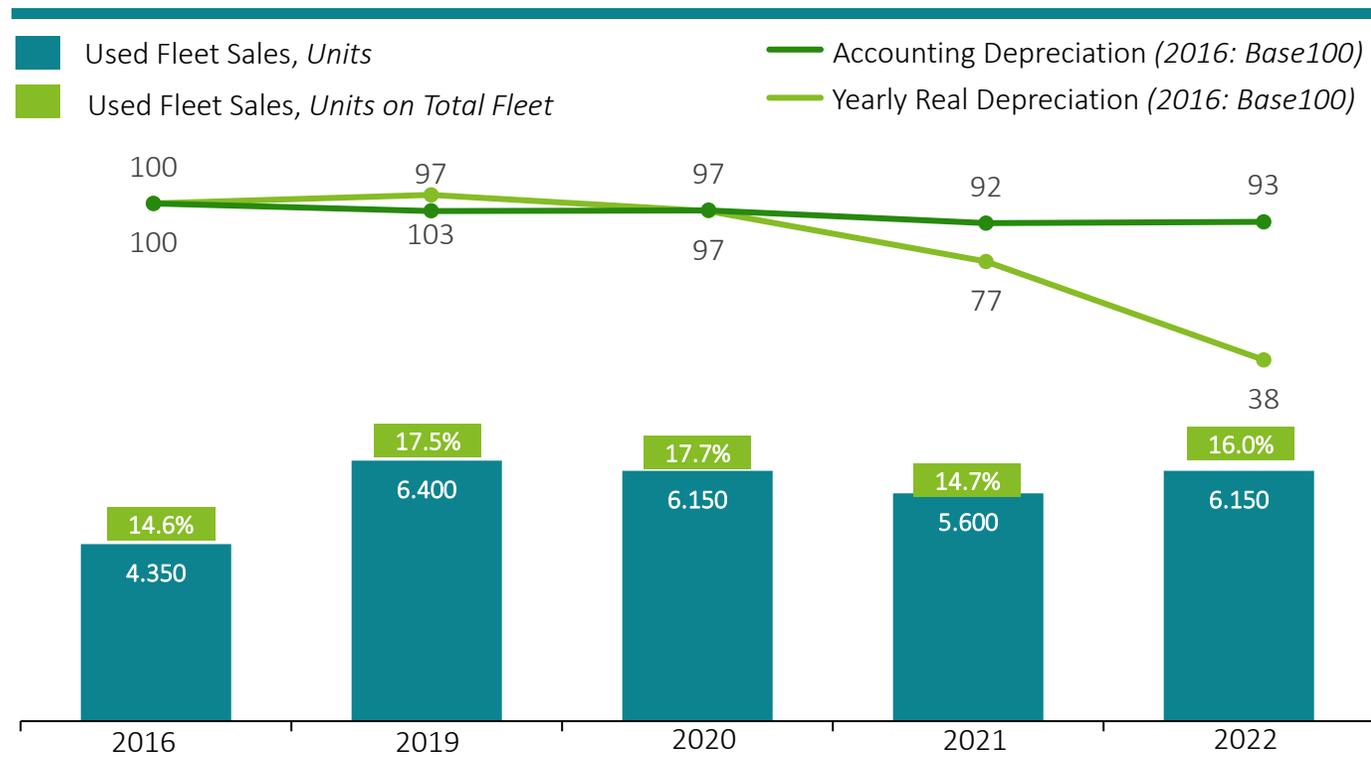


## Key Objectives

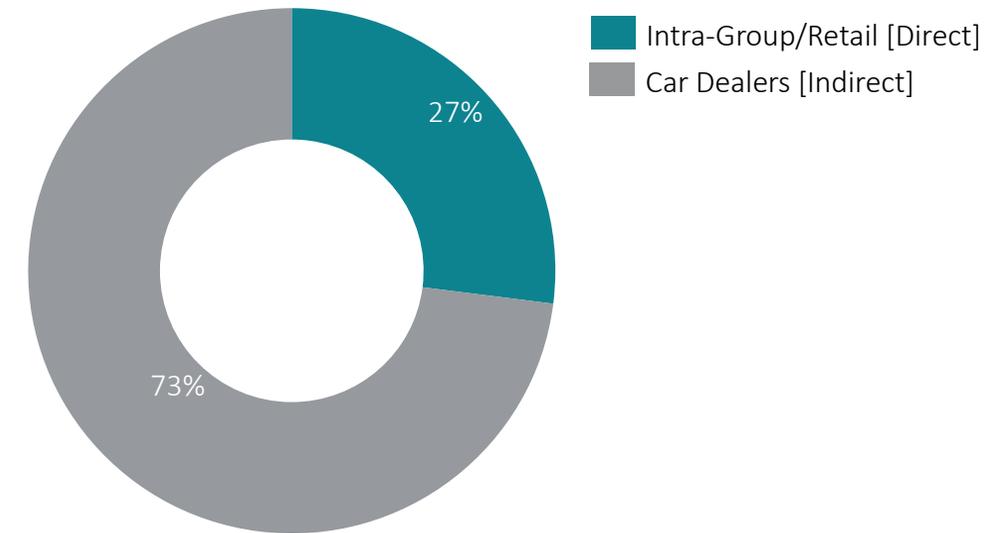
- Finance Structure Efforts**  
*JPM Securitization Creates 1<sup>st</sup> Non-Recourse Structure & Increases Capacity*
- RRF loans for PHEV - BEV*  
**Price/Yield pressure continues...**
- Largest Pending Order Bank Ever**

# 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



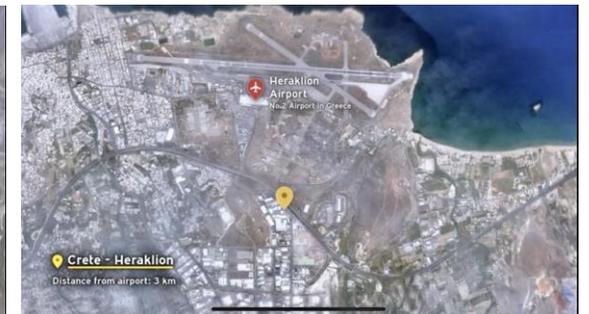
Increasing Direct to Consumers Targeting leveraging increasing purchase power

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



## Network Quality & Land Control

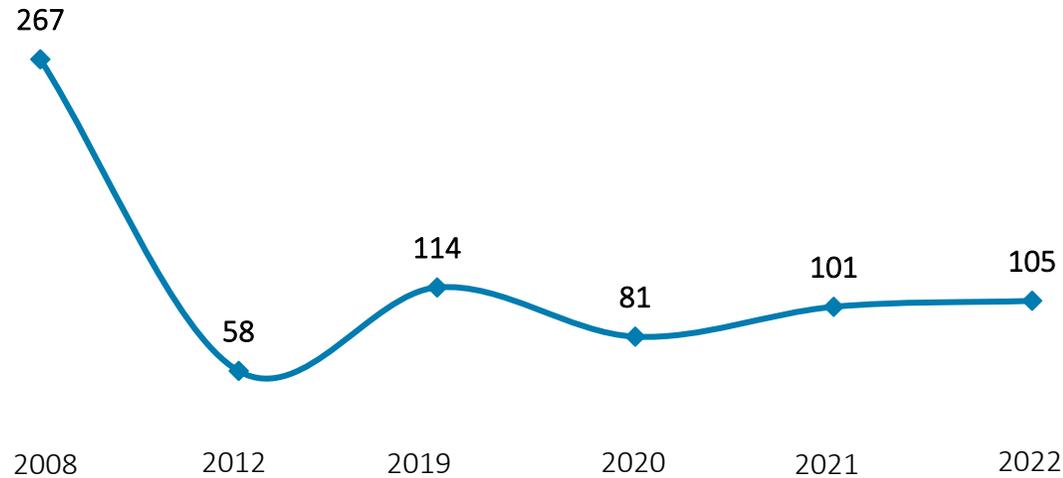
- Logistics Capacity for Growth
- Enhanced quality /cost control
- Improved Market Access & Control... Reducing Airport Reliance
- ...Future Mobility Services Building block



# Auto-Trade Greece | Developing Leadership Position, beginning low (118M) in 2017 to 422M in 2022

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/CUPRA



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

Hyundai KIA SEAT/CUPRA



**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



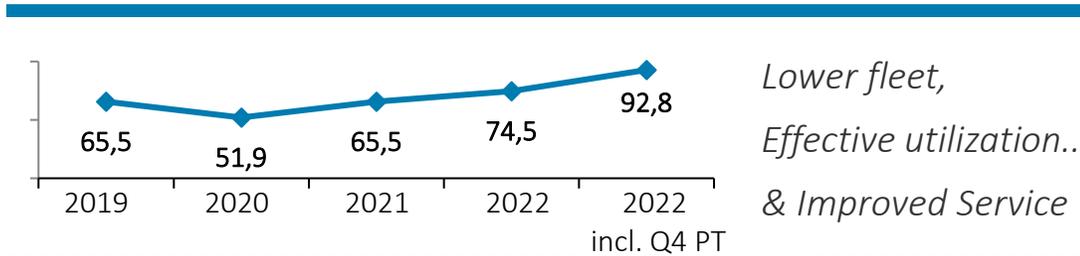
# International | More Challenging (!!)

but Profitable... with significant potential in 3-5 Years  
 Portugal 1<sup>st</sup> consolidation in Q4 2022 with neutral effect in segment profitability

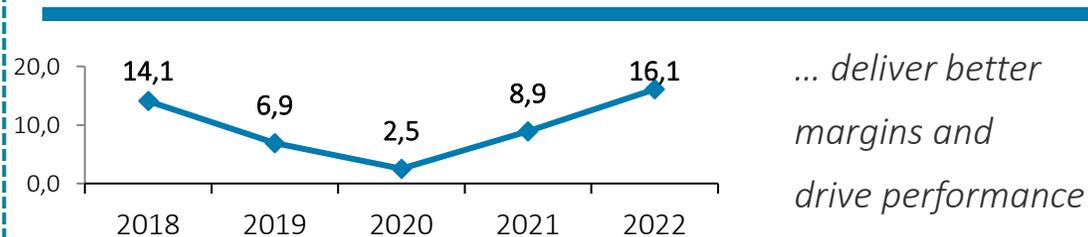
Fleet peak, in '000 Units



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

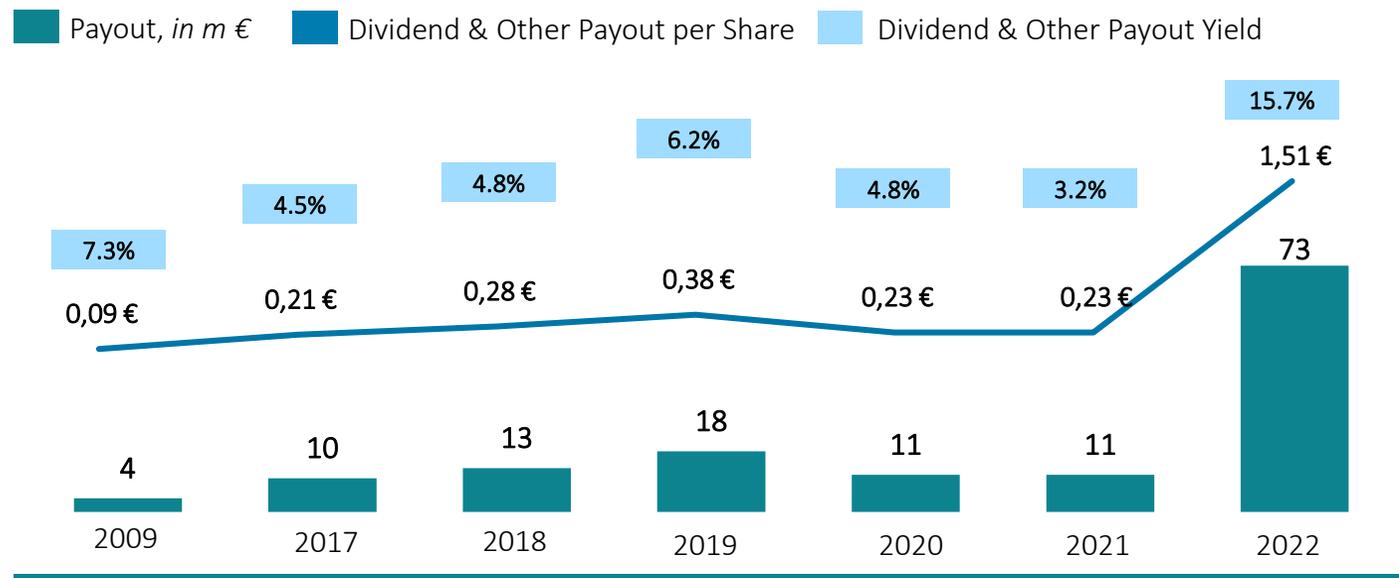
## Autohellas Group | Balance Sheet: The lowest leverage ratios among LTR/RaC industry listed

In m €	2019	2021	2022
VEHICLES	441	458	569
LAND & BUILDINGS	118	123	135
RIGHT OF USE ASSET (IFRS16)	17	10	12
GOODWILL	26	26	43
LISTED PARTICIPATIONS	70	52	64
OTHER (ASSETS)	45	51	109
INVENTORIES	68	51	76
DEBTORS	92	78	98
CASH	40	115	94
<b>TOTAL ASSETS</b>	<b>917</b>	<b>964</b>	<b>1.200</b>
BORROWINGS	380	272	406
SECURITIZATION	72	176	176
LEASE LIABILITIES (IFRS16)	17	11	14
LOAN AMORTIZATION	-12	-2	
DEFERRED TAX	16	18	26
CREDITORS	150	168	233
EQUITY	294	321	345
<b>NET DEBT / EQUITY</b>	<b>1,40</b>	<b>1,04</b>	<b>1,45</b>

Low leverage allowing

- Investment in Acquisitions & Growth
- Capital return

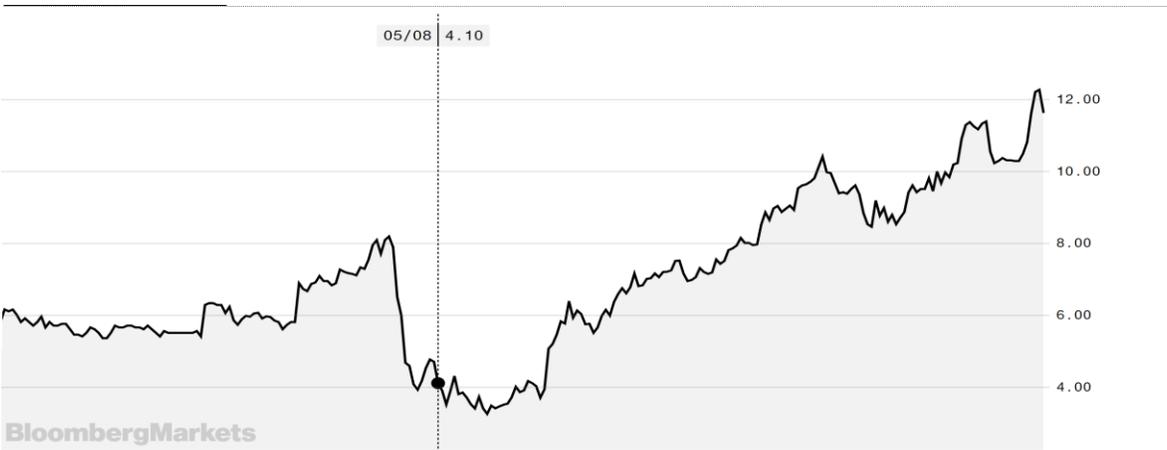
# Autohellas Group | Key Stock Market data: No year without Dividend or Capital Return



- Consistent in payout despite very demanding Fleet CAPEX
- Dividend of 22M (0,46€/Share) distributed in April22
- Capital return of 51M (1,05€/Share)
- 2023 proposal for 32M (0,65€/Share) pending approval from AGM

1D 1M 6M YTD 1Y 5Y \* MINIMIZE CHART

Q Add a comparison



- Free float to 38%
- Dividend tax, at 5% since 2020
- AUTOHELLAS 1<sup>st</sup> time ever to join ASE FTSE 25 on 19/12/2022

**Key Statistics**

P/E Ratio	9.35
PEGY Ratio	--
Shares Outstanding	48.62M
Price to Book Ratio	1.7293
Price to Sales Ratio	0.8235
1 Year Return	34.29%
30 Day Avg Volume	32,488
EPS	1.24
Dividend	8.69%
Last Dividend Reported	1.0109778695

←----- 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 | Joint Venture Acquisition of FCA Greece *(Stellantis Subsidiary for Fiat, Jeep, Alfa Romeo)*

STA signed Sep22 , Competition Authority clearance completed  
Execution pending (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

