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

THIRD QUARTER 2020 RESULTS

POSITIVE QUARTERLY ADJUSTED CORPORATE EBITDA,
THANKS TO COST ADAPTATION MEASURES TAKEN SINCE Q1 2020

BUSINESS STILL IMPACTED BY COVID-19

FINANCIAL RESTRUCTURING LAUNCHED

Q3 2020 AND 9M 2020 HIGHLIGHTS[1]

- Q3 2020 results impacted, as expected, by travel restrictions on Leisure and Corporate business. On a proforma basis[2], revenue was down -50% to €537m in Q3 2020 vs Q3 2019
- Intensification of cost measures adaptation[3] to face with the current environment: ~€736m over the first 9 months 2020 of which ~€363m in Q3 2020
- Positive Adj. Corporate EBITDA (IFRS 16) in Q3 2020: +€54m versus +€247m in Q3 2019
- Managing cash & liquidity, limiting cash consumption to €71m in Q3 2020 after €184m in Q2 2020
- Corporate Net Debt at €1,322m as at September 30th, 2020

2020 OUTLOOK

- In the light of the second wave of covid-19 outbreak and the related uncertainties, we consider that we can no longer provide a FY 2020 guidance
- Cost adaptation for the FY 2020 ahead of expectations[3] and close to €1bn now anticipated, exceeding initial target of €850m, i.e. ~30% reduction on the cost base versus pre Covid-19 scenario
- Roll-out of "Reboot & Connect", adaptation and transformation plan, with short-term measures (2020/2021) and mid-term business re-engineering:
    - "Reboot": adapt products & services, streamline cost base, preserve cash
    - "Connect": accelerate transformation, reshaping the Group around customers' needs and expectations, with 4 enabling pillars: fleet / network / IT / organization

FINANCIAL RESTRUCTURING

Following, as stated in the press release issued on 2020, October 14th, the receipt of requisite majority consents from holders of its Senior Notes and EC Finance plc's Senior Secured Notes and execution of supplemental indentures, a *Mandataire ad hoc* has been appointed at Europcar Mobility Group. The Group's objective, through discussions with its corporate debt creditors with a view to achieving a financial restructuring, is to ensure a sustainable capital structure adapted to its level of revenue, with reduced corporate indebtedness and appropriate liquidity. The market will be informed in due time of the outcome of these discussions, the duration of which is currently undetermined.

[1] After IFRS 16 application, excluding non-fleet liabilities related to leases

[2] Proforma basis i.e. including acquisitions of Fox consolidated in November 2019 and franchisees in Finland and Norway in July 2019

[3] With reference to the €3bn cost base initially planned pre-Covid-19

Caroline Parot, CEO of Europcar Mobility Group, declared:

"Despite a Summer activity impacted by Covid-19, resulting in a Q3 revenue down -50% vs Q3 2019, our Group managed to generate positive Adjusted Corporate EBITDA, at €54m post IFRS 16, thanks to the strong adaptation measures we took over the course of H1 in the framework of our 'Reboot' plan.

Relying on the flexibility and adaptability of our operating model, our cost adaptation efforts for the full year 2020 will come close to €1bn savings. However, in a volatile and highly uncertain business environment, as the Covid-19 outbreak develops again at an unpredictable pace, we consider that we can no longer provide a FY 2020 guidance.

Regarding our mid-term perspectives, 'Connect', our strategic plan based on the crisis aftermath, will help us accelerate our transformation and reshape our Group around new customers' needs and expectations, notably in their digital dimension.

We are therefore fully confident in our capacity, with the adapted indebtedness level and capital structure which should stem from the financial restructuring process we are currently managing, to fully benefit from the Travel & Leisure industry rebound and progressive recovery, when they happen."

Europcar Mobility Group invites you to its 9M 2020 Results Conference Call on:
Monday, October 26th, at 8:00am CET

Dial-in Access telephone numbers:

France: +33 (0)1 70 72 25 50
Germany: +49 (0)89 20303 5709
UK: +44 (0)330 336 9125
USA: +1 929-477-0402

Confirmation code: 7779542

Webcast: https://globalmeet.webcasts.com/starthere.jsp?ei=1376301&tp_key=a733279dd5

Slides related to the results of the first 9 months 2020 are available on the Group's website https://investors.europcar-group.com/results-center in the "Financial documentation" section.

Q3 2020 financial results

All data in €m, except if mentioned	Q3 2020	Q3 2019	% Change	% Change at constant perimeter and currency
Number of rental days (million)	16.2	29.1	-44.3%	-46.8%
Average Fleet (thousand)	243.0	395.0	-38.5%	-41.2%
Financial Utilization rate	72.5%	80.0%		
Total revenues	537.2	1 008.2	-46.7%	-49.5%
Adjusted Corporate EBITDA (IFRS 16)	54.4	247.4	-78.0%	-76.8%
Adjusted Corporate EBITDA Margin	*10.1%*	*24.5%*		
Operating Income	18.4	211.0	91.3%	90.8%
Net profit/loss	(9.7)	128.9		
Corporate Free Cash Flow	(47.0)	67.0		
Corporate Net Debt at end of the period	1 322.1	851.1		

Change in perimeter: acquisitions of Fox Rent A Car consolidated in November 2019 and franchisees in Norway and Finland in July 2019 are included in 9M 2019 for the calculation of the "% change at constant perimeter and currency".

Management Account presentation:

9M 2019 and 9M 2020 figures include Urban Mobility Corporate EBITDA performance
9M 2019 and 9M 2020 accounts are presented under IFRS 16, unless explicitly mentioned

9M 2020 financial results

All data in €m, except if mentioned	9M 2020	9M 2019	% Change	% Change at constant perimeter and currency
Number of rental days (million)	42.9	69.5	-38.2%	-41.9%
Average Fleet (thousand)	260.7	329.0	-20.8%	-25.5%
Financial Utilization rate	60.1%	77.3%		
Total revenues	1 352.0	2 314.7	-41.6%	-46.0%
Adjusted Corporate EBITDA (IFRS 16)	(154.2)	329.2		
Adjusted Corporate EBITDA Margin		*14.2%*		
Operating Income	(249.4)	225.2		
Net profit/loss	(295.9)	60.1		
Corporate Free Cash Flow	(342.3)	108.7		
Corporate Net Debt at end of the period	1 322.1	851.1		

PROFIT & LOSS Q3 2020

While Q3 2020 was also marked by the pandemic, particularly impacting the Group's activity in airports for international customers and to a lower extent, for domestic customers, the Group stepped up its efforts to lower its cost base. As a result, the Group generated substantial cost savings - €363 m during the quarter (and - €736m over the first 9 months 2020 in reference to the €3bn initial cost base planned for 2020) and recorded positive Corporate EBITDA of €54.4m in Q3 2020.

All data in €m	Q3 2020	Q3 2019	% Change	% Change at constant perimeter and currency
Total revenue	**537.2**	**1 008.2**	**-46.7%**	**-49.5%**
Average fleet size ('000)	243.0	395.0	-38.5%	-41.2%
Rental days volume (in Million)	16.2	29.1	-44.3%	-46.8%
Utilization rate	72.5%	80.0%		
Fleet holding costs	(150.8)	(227.4)	33.7%	40.1%
Fleet operating and variable costs	(175.5)	(319.2)	45.0%	49.1%
Total fleet costs & variable costs	**(326.3)**	**(546.6)**	**40.3%**	**45.3%**
Margin after variable costs	**210.9**	**461.6**	**-54.3%**	**-54.9%**
In % of revenue	**39.3%**	**45.8%**		
Network	(79.0)	(111.4)	29.1%	35.6%
HQ Costs	(52.1)	(69.7)	25.3%	29.3%
Fleet financing costs	(25.3)	(33.1)	23.5%	31.7%
Adjusted Corporate EBITDA (IFRS 16)	**54.4**	**247.4**		
In % of revenue	**10.1%**	**24.5%**		
IFRS 16 impact on premises and parking	(18)	(24)		
IFRS 16 impact on the fleet cost & variable costs	(10)	(5)		
Adjusted Corporate EBITDA excl. IFRS-16	**26**	**218**		
Margin	**4.9%**	**21.6%**		
Depreciation – excluding vehicle fleet:	(42.4)	(39.5)	-7.5%	-5.9%
Non-recurring income and expense	(9.6)	(14.5)	33.7%	39.8%
Other financing income and expense not related to the fleet	(32.8)	(21.4)	-53.4%	-44.9%
Profit/loss before tax	**(30.4)**	**172.0**		
Income tax	20.7	(42.8)		
Share of profit/(loss) of associates	-	(0.1)		
Net profit/(loss) excl. IFRS 16	**(8.3)**	**133.6**		
Net profit/(loss) incl. IFRS 16	**(9.7)**	**129.0**		
Margin after Direct costs	**183.6**	**421.5**	**-56.4%**	**-56.6%**
Margin	**34.2%**	**41.8%**		

MADC: Margin after Direct costs: MAVC - Sales & Marketing - fleet financing costs

The following analysis of the Profit & Loss is at constant perimeter and exchange rates, with Fox consolidated in the Low-Cost BU and franchisees in Finland and Norway in the Cars BU and Vans & Trucks.

1. Revenue in Q3 2020 and 9M 2020

Revenue in Q3 2020

On a reported basis, total revenue decreased by -47% to €537m in Q3 2020.

At constant perimeter and exchange rates (i.e. proforma basis), revenue was down -50% over the quarter, splitting into -55% in July, -48% in August and -44% in September, with rental days down -47%, with good RPD resilience despite heavy change in customer mix and durations.

While all segments remain impacted by the consequences of the Covid-19 pandemic, the Group recorded a better resilience in domestic markets, Vans & Trucks and Urban Mobility.

All data in €m	Q3 2020	Q3 2019	% Change	% Change at constant perimeter and currency
BU Cars	334.1	716.4	-53.4%	-53.3%
BU Vans & Trucks	80.8	96.8	-16.5%	-16.5%
BU Low Cost	104.8	170.2	-38.4%	-54.0%
BU Urban Mobility	11.5	13.1	-12.7%	-12.6%
BU International Coverage	6.0	11.7	-48.7%	-48.7%
TOTAL REVENUE	**537.2**	**1 008.2**	**-46.7%**	**-49.5%**

In Q3 2020, Leisure business were the most impacted through Cars and Low-Cost BUs (Business Units) due to people movement constraints. For the Low Cost in particular, its exposure to airports and international travel tourism (inbound tourism) was exacerbated with the quarantine imposed by the UK and Germany vis-a-vis some countries such as Spain or Portugal: revenue was down -54% to €105m. However, the summer revenue strategy of the Low-Cost BU paid off with a higher contribution of Direct-to-Brand revenue in Spain, pricing up in France and Italy thanks to a massive de-fleeting.

In addition, Fox Rent A Car, which focuses on domestic value-for-money customers only at US airports, recovered much faster than the rest of Group's entities, recording a limited 20% decline in revenue in Q3 2020 versus Q3 2019.

The BU Vans & Trucks keeps recording a better performance - revenue down -17% to €81m - driven by mid-term contracts for SME & demand for home delivery / e-commerce. Three main countries return to a positive growth in Q3 2020.

Urban Mobility, a complementary solution to public transportation, recorded a good performance in the context of the pandemic with a -13% decline of its revenue to €12m in Q3 2020. Yet this performance hides disparities as the BU recorded +7% revenue growth in Car sharing driven by longer durations and positive pricing. This confirms the shift of customers' behavior towards urban flexible service solution.

Revenue in the first 9M 2020

On a reported basis, total revenue decreased by –42% to €1,352m in the first 9M 2020 and -46% at constant perimeter and exchange rates (i.e. proforma basis).

The Group recorded a -10% decline in proforma revenue in Q1 2020, -69% in Q2 2020 and -50% in Q3 2020.

All data in €m	9M 2020	9M 2019	% Change	% Change at constant perimeter and currency
BU Cars	857.7	1 669.1	-48.6%	-49.1%
BU Vans & Trucks	228.3	263.7	-13.4%	-14.2%
BU Low Cost	215.3	316.5	-32.0%	-55.8%
BU Urban Mobility	32.0	34.9	-8.3%	-8.2%
BU International Coverage	18.6	30.4	-38.9%	-38.9%
TOTAL REVENUE	**1 352.0**	**2 314.7**	**-41.6%**	**-46.0%**

2. From MAVC to Adjusted Corporate EBITDA in Q3 2020 and 9M 2020

MAVC

In this difficult context, the Group acted quickly to tackle its variable costs. Margin after variable costs declined by -55% to €211m in Q3 2020 from €462m in Q3 2019, close to match the 50% decline of revenue.

The Group reacted swiftly to the crisis by adjusting massively its fleet to the reduced demand thanks to its flexible model of buy-back programs and long-term relationships with OEMs: compared to the same period of last year, the fleet dropped -43% on average in Q3 2020 (excl. Fox). Utilization rate[4] sharply increased sequentially in Q3 2020 versus Q2 2020 (respectively 72.5% and 40.1%), but stood below last year (80.0% in Q3 2019). This lower utilization rate explains the lower decrease in fleet holding costs at -40% compared to the 50% decrease in revenue.

Fleet operating & variable costs decreased faster than fleet holding costs by -49% to -€176m in Q3 2020 matching the drop of revenue, hence showing the flexibility of the business model despite the sharp decrease.

Overall, total fleet costs and other operating variable costs were down -45% in Q3 2020, giving a €290M cost reduction[5].

For the first 9 months of 2020, Margin after variable costs declined by -64% to €369m (see Appendix 1).

Adjusted Corporate EBITDA

The Group recorded a positive Adj. Corporate EBITDA of €54m in Q3 2020 (€247m in Q3 2019), thanks to a strict control of its fixed and semi-fixed costs which declined by -33% over the quarter.

Based on the initial cost base planned pre-pandemic, the Group generated a €363m cost reduction in Q3 2020, after having removed €373m in H1 2020:

- A ~€290m cost reduction from all the measures and initiatives launched to reduce the fleet and fleet-related costs as mentioned in the MAVC review.
- A ~€74m reduction in semi-fixed and fixed costs through network and HQs:
  - **Network overhead and personnel costs**: 40% of employees were under partial unemployment in all countries. The network went through a controlled re-opening process in Q3 2020, in line with business recovery. Following the closure of up to 88% of stations in Q2 2020, 18% of stations remained closed or on restricted hours at the end in Q3 2020. The Group pursued negotiations with network landlords to reduce ongoing rents and postpone payments due until later in the year;
  - **HQ costs**: i) Permanent adaptation measures in some countries and ongoing integration of business units, in line with Connect transformation plan. Still partial unemployment in several countries; ii) Successful negotiations with most of headquarters landlords; iii) Drastic reduction or deferral of all non-essential expenses including external support and consultancy.

Over the first 9 months 2020, Adjusted Corporate EBITDA came at -€154m compared to +€329m at the same period last year (see Appendix 1).

[4] Excluding Fox consolidated in November 2019 and franchisees in Finland and Norway in July 2019

[5] With reference to the €3bn cost base initially planned pre-Covid-19 for the FY 2020

3. From Adjusted Corporate EBITDA to Group net income

Financial results: net financing costs not related to the fleet increased to -€33m in Q3 2020 from -€21m in Q3 2019, due to the full draw down of the RCF and non-cash derivatives costs while the Group benefitted from an improvement in financing cost due to the 2019 Corporate bond refinancing.

Non-recurring expenses amounted to -€10m in Q3 2020, a reduction from -€15m in Q3 2019. They have been contained to focus adaptation measures on HQ and Network with a fast payback.

Net income: The Group posted a net loss of -€9.7m in Q3 2020 compared to a profit of +€129m in the same period last year.

CORPORATE FREE CASH FLOW & CORPORATE NET DEBT IN THE FIRST 9M 2020

1. Corporate Operating Cash Flow in the first 9M 2020

Corporate Operating Cash Flow came in at -€342m in the first 9 M 2020.

This reflects Adjusted Corporate EBITDA of -€154m, non-fleet capex of -€33m (-€61m in the first 9 M 2019) showing a strong prioritization of our digital transformation, -€31m of non-recurring expenses mainly linked to adaption costs with fast pay back, -€8m for the change in working capital, a negative -€25m change in provisions, -€10m income tax and -€81m lease liability cash out under IFRS 16 application on network, airport and HQ lease contracts.

In Q3 2020, the Group generated a Corporate free cash flow of -€47m, coming from positive Adj. Corporate EBITDA of €54m, limited capex and non-recurring items (respectively -€8m and -€10m), -€31m change in working capital, -€1m change in provisions, -€14m income tax and -€28m lease liability cash out under IFRS 16 application on network, airport and HQ lease contracts.

2. Corporate Net debt[6] at September 30, 2020

The improvement of top line combined with a strict cost control policy led the group to reduce its cash consumption in Q3 2020 to €71m. This compares with €187m in Q1 2020, which was already hit by Covid-19 in March and €184m in Q2 2020 with a massive revenue reduction of 70%.

Corporate net debt reached €1,322m as at September 30th, 2020 versus €880m at December 31st, 2019: the change mainly comes from the negative operating free cash flow and the financial charges on the Corp Debt.

As at 30 September 2020, Corporate net debt includes gross consolidated cash of €529m, of which €449m for Corporate cash. This €449m gross Corporate cash includes €138m in countries and €86m of restricted cash.

[6] Excluding liabilities related to leases

"REBOOT & CONNECT": AN ADAPTATION AND TRANSFORMATION PROGRAM, WITH SHORT-TERM AND MID-TERM HORIZONS

1/ REBOOT > ADAPTING TO THE BUSINESS ENVIRONMENT

A massive cost-reduction plan

Europcar Mobility Group set up as early as March a vigorous and drastic cost adaptation plan in order to mitigate the impact of the crisis, aligning costs to the reduced size and activity level of the company, including both variable and fixed costs, showing the agility, flexibility and adaptability of the operating model.

Initially estimated at €850m cost savings by year-end 2020, they have been revised upward in July 2020 to €890m, then revised today close to €1bn. This represents a c.30% cost base reduction on pre Covid-19 scenario. Variable costs account for a large part of the whole reduction but fixed costs were already reduced by more than 30%.

Strong focus on cash preservation

The Group keeps monitoring strictly all expenses, and confirms its objective to limit them to its essential needs for 2020:

- Non-fleet capital expenditure: limited to essential IT projects
- Non-recurring items: contained to restructuring expenses with fast payback
- Strict management of non-fleet working capital with a strong focus on collection and rigorous management of payables
- 25% voluntary reduction of the Management Board base compensation[7]

2/ CONNECT > RESHAPING THE GROUP

"Connect" has been designed to reshape the Group around customers' new needs and expectations: reinforced digital consumption habits, new safety and contactless standards, aspiration for simple and flexible services, allowing, in addition, to rebalance the seasonality of revenue streams across the year.

This will result in an acceleration of the Group's transformation plan, relying on:

- Its purpose - "Offering attractive alternatives to vehicle ownership, in a responsible and sustainable way"
- A reshaped network model and footprint, to gain efficiency and increase interplay with local eco-systems
- A new, unified technology platform, for greater go-to-market agility and to digitize customer experience at scale.

In order to best serve B2B and B2C customers, as well as to add substantial and tangible value to the experience the Group's brands offer them, our organization is now structured around 3 Service Lines, each being dedicated to specific mobility use cases:

- **Leisure customers:** Main expectations on price competitiveness and speed to serve
- **Professional customers:** Driven by flexibility and quality of service
- **Proximity customers:** Looking for higher accessibility of the service (on demand)

[7] From April 1 to December 31, 2020

The implementation of "Connect" is based on four enabling pillars:

- **Fleet** (e.g: 100 % connected fleet in 2023, above 30% green fleet in 2023, simplification of the fleet mix and categories)
- **Network** (e.g: new organization based on use cases operating models: Airports, Hubs in cities, regions)
- **Technology** (e.g: one common customer database, extension of direct access to car, connected fleet platform)
- **Organization, Talents & Culture** (e.g: renewed set up for Group's Executive Committee, simplification of the organisation / centralization while delayering, strong rationalization of HQs framework)

FINANCIAL RESTRUCTURING

To enable the implementation of this transformation plan, Europcar Mobility Group needs to proceed to a financial restructuring, as the Covid-19 pandemic caused a large increase in corporate leverage with Gross corporate debt and net corporate debt expected to reach unsustainable levels with no foreseeable path to deleverage.

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, as stated in the press release issued on 2020, October 14th, the receipt of requisite majority consents from holders of its Senior Notes and EC Finance plc's Senior Secured Notes and execution of supplemental indentures, a *Mandataire ad hoc* has been appointed at Europcar Mobility Group.

The Group's objective, through discussions with its corporate debt creditors with a view to achieving a financial restructuring, is to ensure a sustainable capital structure adapted to its level of revenue, with reduced corporate indebtedness and appropriate liquidity. The market will be informed in due time of the outcome of these discussions, the duration of which is currently undetermined.

With this financial restructuring, the overarching targets for the group will be to:

- Significantly reduce its corporate debt level, in order to return to post IPO corporate net leverage levels, which would provide increased flexibility in an uncertain environment,
  and
- Raise enough new money to fund the group "Connect" transformation and navigate these uncertain times.

In addition, in the context of the restructuring discussions that are commencing and although it has sufficient cash on hand to make the payments, Europcar Mobility Group has elected to use the 30-day grace periods during which it retains the right to pay the interests due to the holders of the 2026 Senior Notes and the interests due to the holders of the 2024 Senior Notes in compliance with the indentures governing the 2026 Senior Notes and the 2024 Senior Notes, respectively. And thus, not to pay the interest of approximately €9 million due on October 30, 2020 in respect of its 2026 Senior Notes and the interest of approximately €12 million due on November 16, 2020 in respect of its 2024 Senior Note. Although Europcar Mobility Group has sufficient liquidity to continue to meet these obligations, it wishes to include these topics in the financial restructuring discussions with the creditors concerned.

"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) (the "2024 Senior Notes") and 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) (the "2024 Senior Notes") issued by Europcar Mobility Group.

"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 Senior Secured Notes are often referred to as "Fleet Notes" by market participants.

MID-TERM OUTLOOK

The implementation of "Connect" shall permit a recovery by 2023[8]:

- The Group expects to recover its 2019 top line (on a proforma basis) by 2023, with c. €3.3bn consolidated revenues,
- Top line recovery expected to be mainly driven by volumes with steady pricing assumptions
- Similar trend in bottom line recovery further accelerated by structural cost savings put in place through 2020 and ongoing Connect transformation
- Subject to market recovery, the Group expects to achieve improved corporate EBITDA margins, with 2022 margin ahead of 2019 (on a proforma basis) and further pick-up in 2023 back to historical highs

The Group's mid-term objectives are further shown in the below table:

€bn	2019 PF	2022E	2023E	CAGR 19-23
Revenue	**3.24**	**2.89**	**3.32**	***+1%***
Rental days volumes (in m units)	96	Slightly below 2019PF	Above 2019PF	
RPD (in €)	32.3	Slightly below 2019PF	Slightly below 2019PF	
Utilization rate (in %)	75%	↗	↗	
FCPU per month (in €)	(235.9)	↘	↘	
Margin after direct costs	**1.12**	**0.97**	**1.14**	***+1%***
Margin	**34.5%**	**33.7%**	**34.4%**	
Network	(0.51)	(0.40)	(0.45)	(3)%
HQ costs	(0.35)	(0.30)	(0.32)	(2)%
Corporate EBITDA (excl. IFRS 16)	**0.26**	**0.27**	**0.37**	***+10%***
Margin	**8.0%**	**9.2%**	**11.3%**	

8 This mid-term outlook was elaborated during the 3rd quarter 2020, without taking into account the potential impacts of the subsequent evolution of the COVID-19 pandemic.

The Group also reminds that its cash flow generation of the Group in the absence of implementation of the financial restructuring leaves limited room for corporate debt service and limited deleveraging capacity. The Group targets a cash flow generation before corporate debt service of c. 40-50% of corporate EBITDA through the cycle, as illustrated in the below table:

€m	Annual target
Corporate EBITDA (excl. IFRS 16)	**100%**
Non Fleet CAPEX	[25-30]%
Change in NFWC & provision	[8-10]%
Income tax	[10-15]%
Restructuring expenses	[5-10]%
Corporate FCF before debt service as % of Corporate EBITDA (excl. IFRS 16)	**40-50%**

Although these mid-term prospects assume a progressive unwinding of the Covid-19 crisis through 2021, the Group is not able at this stage to provide short-term perspectives given the current highly uncertain environment.

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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

This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward-looking statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding performance or events. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would", "should" or the negative of these terms and similar expressions. Forward looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about Europcar Mobility Group and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Mobility Group's principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn materially affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release is made as of the date of this press release. Other than as required by applicable law, Europcar Mobility Group does not undertake to revise or update any forward-looking statements in light of new information or future events. The results and the Group's performance may also be affected by various risks and uncertainties, including without limitation, risks identified in the "Risk factors" of the Universal Registration Document registered by the Autorité des marchés financiers on May 6, 2020 and also available on the Group's website: www.europcar-mobility-group.com. This press release does not contain or constitute an offer or invitation to purchase any securities in France, the United States or any other jurisdiction.

Further details on our website:

https://investors.europcar-group.com/results-center

www.europcar-mobility-group.com

Appendix 1 – P&L (Management account) in €m over the first 9 months 2020

All data in €m	9M 2020	9M 2019	% Change	% Change at constant perimeter and currency
Total revenue	**1 352.0**	**2 314.7**	**-41.6%**	**-46.0%**
Average fleet size ('000)	260.7	329.0	-20.8%	-25.5%
Rental days volume (in Million)	42.9	69.5	-38.2%	-41.9%
Utilization rate	60.1%	77.3%		
Fleet holding costs	(485.0)	(571.3)	15.1%	23.2%
Fleet operating and variable costs	(497.9)	(762.3)	34.7%	40.6%
Total fleet costs & variable costs	**(982.9)**	**(1 333.6)**	**26.3%**	**33.1%**
Margin after variable costs	**369**	**981**	**-62.4%**	**-64.3%**
Margin	**27.3%**	**42.4%**		
Network	(251.1)	(320.6)	21.7%	30.3%
HQ Costs	(189.3)	(241.3)	21.5%	27.2%
Fleet financing costs	(82.9)	(90.0)	8.0%	20.1%
Adjusted Corporate EBITDA (IFRS 16)	**(154)**	**329**		
Margin		**14.2%**		
IFRS 16 impact on premises and parking	(58)	(61)		
IFRS 16 impact on the fleet cost & variable costs	(23)	(19)		
Adjusted Corporate EBITDA excl. IFRS-16	**(235)**	**249**		
Margin		**10.8%**		
Depreciation – excluding vehicle fleet:	(119.5)	(112.8)	-5.9%	-4.1%
Non-recurring income and expense	(30.0)	(40.6)	25.9%	28.5%
Other financing income and expense not related to the fleet	(90.1)	(95.4)	5.6%	9.1%
Profit/loss before tax	**(393.9)**	**80.4**		
Income tax	98.0	(20.1)		
Share of profit/(loss) of associates	-	(0.2)		
Net profit/(loss) excl. IFRS 16	**(291.7)**	**71.3**		
Net profit/(loss) incl. IFRS 16	**(295.9)**	**60.1**		
Margin after Direct costs	**274.0**	**864.4**	**-68.3%**	**-69.6%**
Margin	**20.3%**	**37.3%**		

Appendix 2 – P&L in €m (Management Account) including and excluding IFRS 16

Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16		Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
Q3 2020	**Q3 2020**	**Q3 2019**	**Q3 2019**	**All data in €m**	**9M 2020**	**9M 2020**	**9M 2019**	**9M 2019**
537.2	**537.2**	**1 008.2**	**1 008.2**	**Total revenue**	**1 352.0**	**1 352.0**	**2 314.7**	**2 314.7**
243.0	243.0	395.0	395.0	Average fleet size ('000)	260.7	260.7	329.0	329.0
16.2	16.2	29.1	29.1	Rental days volume (in Million)	42.9	42.9	69.5	69.5
72.5%	72.5%	80.0%	80.0%	Utilization rate	60.1%	60.1%	77.3%	77.3%
(150.8)	(151.2)	(227.4)	(227.1)	Fleet holding costs	(485.0)	(486.3)	(571.3)	(565.9)
(175.5)	(185.1)	(319.2)	(325.0)	Fleet operating and variable costs	(497.9)	(519.6)	(762.3)	(786.8)
(326.3)	**(336.4)**	**(546.6)**	**(552.1)**	**Total fleet costs & variable costs**	**(982.9)**	**(1 005.9)**	**(1 333.6)**	**(1 352.7)**
210.9	**200.8**	**461.6**	**456**	**Margin after Variable costs**	**369.1**	**346.1**	**981.1**	**962**
39.3%	**37.4%**	**45.8%**	**45.2%**	**Margin**	**27.3%**	**25.6%**	**42.4%**	**41.6%**
(86.4)	(86.4)	(130.1)	(130.1)	Personnel costs	(291.0)	(291.0)	(394.7)	(394.7)
(44.7)	(62.9)	(51.1)	(75.3)	Network and head office overhead, IT and other	(149.4)	(207.4)	(167.2)	(228.2)
(131.1)	**(149.3)**	**(181.1)**	**(205.4)**	**Total Personnel costs, Network and head office overhead, IT and other**	**(440.4)**	**(498.5)**	**(561.9)**	**(622.9)**
(25.3)	(25.3)	(33.1)	(33.1)	Fleet financing expenses, including estimated interest included in operating leases	(82.9)	(82.9)	(90.0)	(90.0)
54.4	**26.2**	**247.4**	**217.6**	**Adjusted Corporate EBITDA incl. IFRS 16**	**(154.2)**	**(235.2)**	**329.2**	**249.1**
10.1%	**4.9%**	**24.5%**	**21.6%**	**Margin**			**14.2%**	**10.8%**
(18.2)		(24.3)		IFRS 16 impact on premises and parking	(58.0)		(61.0)	
(10.0)		(5.1)		IFRS 16 impact on the fleet cost & variable costs	(23.0)		(19.1)	
26.2		**218.0**		**Adjusted Corporate EBITDA excl. IFRS-16**	**(235.2)**		**249.1**	
4.9%		**21.6%**		**Margin**			**10.8%**	
(42.4)	(17.0)	(39.5)	(10.8)	Depreciation – excluding vehicle fleet:	(119.5)	(44.4)	(112.8)	(33.1)
(9.6)	(9.6)	(14.5)	(14.5)	Non-recurring income and expense	(30.0)	(30.0)	(40.6)	(40.6)
(32.8)	(29.6)	(21.4)	(17.9)	Other financing income and expense not related to the fleet	(90.1)	(80.0)	(95.4)	(83.9)
(30.4)	**(30.1)**	**172.0**	**174.3**	**Profit/loss before tax**	**(393.9)**	**(389.6)**	**80.4**	**91.6**
20.7	21.7	(42.8)	(40.6)	Income tax	98.0	98.0	(20.1)	(20.1)
-	-	(0.1)	(0.1)	Share of profit/(loss) of associates	-	-	(0.2)	(0.1)
(8.3)		**133.6**		**Net profit/(loss) excl. IFRS 16**	**(291.7)**		**71.3**	
(9.7)	**(8.3)**	**129.0**	**133.6**	**Net profit/(loss) incl. IFRS 16**	**(295.9)**	**(291.7)**	**60.1**	**71.4**
183.6	**173.6**	**421.5**	**416.0**	**Margin after Direct costs**	**274.0**	**251.0**	**864.4**	**845.3**
34.2%	**32.3%**	**41.8%**	**41.3%**	**Margin**	**20.3%**	**18.6%**	**37.3%**	**36.5%**

Appendix 3 – IFRS Income Statement (€'000)

Q3 2020 After IFRS 16	Q3 2020 Before IFRS 16	Q3 2019 After IFRS 16	Q3 2019 Before IFRS 16	In € thousands	9M 2020 After IFRS 16	9M 2020 Before IFRS 16	9M 2019 After IFRS 16	9M 2019 Before IFRS 16
537 193	**537 193**	**1 008 234**	**1 008 234**	**Revenue**	**1 351 967**	**1 351 967**	**2 314 690**	**2 314 690**
(159 760)	(160 541)	(242 958)	(242 576)	Fleet holding costs	(512 496)	(514 809)	(611 965)	(606 579)
-	*(53 869)*	-	*(109 784)*	*- Fleet operating lease expenses*	-	*(154 738)*	-	*(261 014)*
(127 204)	*(74 116)*	*(207 464)*	*(97 298)*	*- Net fleet depreciation*	*(415 249)*	*(262 824)*	*(516 677)*	*(250 277)*
(32 556)	*(32 556)*	*(35 494)*	*(35 494)*	*- Other fleet holding costs*	*(97 247)*	*(97 247)*	*(95 288)*	*(95 288)*
(175 514)	(185 140)	(319 161)	(325 013)	Fleet operating, rental and revenue related costs	(497 855)	(519 553)	(762 340)	(786 797)
(86 350)	(86 350)	(130 074)	(130 074)	Personnel costs	(291 015)	(291 015)	(394 675)	(394 675)
(44 872)	(63 060)	(52 928)	(77 205)	Network and head office overhead costs	(150 299)	(208 319)	(173 182)	(234 219)
(42 396)	(17 043)	(39 451)	(10 845)	Non-fleet depreciation, amortization and impairment expense	(119 495)	(44 436)	(112 800)	(33 077)
152	152	1 843	1 843	Other income	883	883	5 955	5 955
28 453	**25 211**	**225 505**	**224 364**	**Current operating income**	**(218 310)**	**(225 282)**	**265 683**	**265 298**
(9 629)	(9 629)	(14 531)	(14 531)	Other non-recurring income and expense	(30 035)	(30 035)	(40 551)	(40 551)
18 824	**15 582**	**210 974**	**209 833**	**Operating income**	**(248 345)**	**(255 317)**	**225 132**	**224 747**
(16 397)	(16 023)	(17 656)	(17 656)	Net fleet financing expenses	(55 377)	(54 352)	(49 344)	(49 344)
(20 288)	(17 047)	(17 924)	(14 395)	Net non-fleet financing expenses	(56 574)	(46 387)	(59 805)	(48 218)
(12 556)	(12 556)	(3 422)	(3 422)	Net other financial expenses	(33 567)	(33 567)	(35 734)	(35 734)
(49 241)	**(45 626)**	**(39 002)**	**(35 473)**	**Net financing costs**	**(145 518)**	**(134 306)**	**(144 883)**	**(133 296)**
(30 417)	**(30 044)**	**171 972**	**174 360**	**Profit/(loss) before tax**	**(393 863)**	**(389 623)**	**80 249**	**91 451**
20 739	21 710	(42 845)	(43 445)	Income tax benefit/(expense)	97 970	97 970	(20 067)	(22 867)
-	-	(146)	(146)	Share of profit of Associates	-	-	(246)	(246)
(9 678)	**(8 334)**	**128 981**	**130 769**	**Net profit/(loss) for the period**	**(295 893)**	**(291 653)**	**59 936**	**68 338**

Appendix 4 – Reconciliation from consolidated accounts to management accounts (€m)

Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16		Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
Q3 2020	Q3 2020	Q3 2019	Q3 2019	All data in €m	9M 2020	9M 2020	9M 2019	9M 2019
201.6	**173.8**	**472.6**	**442.5**	**Adjusted Consolidated EBITDA**	**328.1**	**248.4**	**891.8**	**806.4**
(74.3)	(74.3)	(97.3)	(97.3)	Fleet depreciation	(263.4)	(263.4)	(250.3)	(250.3)
(47.5)	(47.9)	(94.8)	(94.5)	Fleet depreciation (IFRS16)	(136.1)	(137.4)	(222.4)	(217.0)
(121.9)	**(122.3)**	**(192.1)**	**(191.8)**	**Total Fleet depreciation**	**(399.4)**	**(400.7)**	**(472.6)**	**(467.2)**
(9.3)	(9.3)	(15.5)	(15.5)	Interest expense related to fleet operating leases (estimated)	(28.5)	(28.5)	(40.7)	(40.7)
(16.0)	(16.0)	(17.6)	(17.6)	Net fleet financing expenses	(54.4)	(54.4)	(49.3)	(49.3)
(25.3)	**(25.3)**	**(33.1)**	**(33.1)**	**Total Fleet financing**	**(82.9)**	**(82.9)**	**(90.0)**	**(90.0)**
54.4	**26.2**	**247.4**	**217.6**	**Adjusted Corporate EBITDA**	**(154.2)**	**(235.2)**	**329.2**	**249.1**
(42.4)	(17.0)	(39.5)	(10.8)	Amortization, depreciation and impairment expense	(119.5)	(44.4)	(112.8)	(33.1)
16.0	16.0	17.6	17.6	Reversal of Net fleet financing expenses	54.4	54.4	49.3	49.3
9.3	9.3	15.5	15.5	Reversal of Interest expense related to fleet operating leases (estimated)	28.5	28.5	40.7	40.7
37.4	**34.5**	**241.1**	**239.9**	**Adjusted recurring operating income**	**(190.8)**	**(196.8)**	**306.4**	**306.0**
(9.3)	(9.3)	(15.5)	(15.5)	Interest expense related to fleet operating leases (estimated)	(28.5)	(28.5)	(40.7)	(40.7)
28.1	**25.2**	**225.5**	**224.4**	**Recurring operating income**	**(219.4)**	**(225.3)**	**265.7**	**265.3**

Appendix 5 – Impact IFRS 16 on Consolidated accounts, Adjusted Corporate EBITDA and Balance sheet

IFRS 16 is the standard on leases, with first application on January 1, 2019.

All leases contracts are accounted for in the balance sheet through an asset representing the "Right of Use" of the leased asset along the contract duration, and the corresponding liability, representing the lease payments obligation.

Europcar Mobility Group is using the simplified retrospective method, according to which there is no restatement of comparative periods. Main impacts on 30 September 2020 consolidated statements are the following:

P&L (in M€)	9M 2020 Excl. IFRS 16	IFRS 16 Impact	9M 2020 Incl. IFRS 16
Revenue	**1 352**	**-**	**1 352**
Fleet, rental and revenue related costs	(1 034)	24	(1 010)
Personnel Costs	(291)	-	(291)
Network & HQ Costs	(208)	58	(150)
D&A and Impairment	(44)	(75)	(119)
Other Income	1	-	1
Current operating Income	**(225)**	**7**	**(218)**
Operating Income	**(255)**	**7**	**(248)**
Financial result	(134)	(11)	(146)
Profit before tax	(390)	(4)	(394)
Net income	**(292)**	**(4)**	**(296)**

Management P&L (in M€)

Restatement of Adj Corporate EBITDA (in M€)	9M 2020 Excl. IFRS 16	IFRS 16 Impact	9M 2020 Incl. IFRS 16
Current operating Income	**(225)**	**7**	**(218)**
D&A and Impairment	44	75	119
Net Fleet Financing expenses	(54)	(1)	(55)
Adj Corporate EBITDA calculated	**(235)**	**81**	**(154)**

Balance sheet in M€	Sep 30, 2020
Assets :	**380**
-Property, Plant & Equipment	295
- Rental Fleet in balance sheet	85
Liabilities :	**392**
- Liabilities linked to non-fleet leases	307
- Liabilities linked to fleet leases	85

Appendix 6 – IFRS Balance Sheet

In € thousands	30-sept-20 After IFRS 16	30-sept-20 Before IFRS 16	31-déc-19 After IFRS 16	31-déc-19 Before IFRS 16
Assets				
Goodwill	1 154 129	1 154 129	1 169 740	1 169 740
Intangible assets	1 025 830	1 025 830	1 016 084	1 016 084
Property, plant and equipment	457 129	161 768	518 346	171 545
Other non-current financial assets	52 999	52 999	73 905	73 905
Deferred tax assets	117 633	117 633	119 740	119 740
Total non-current assets	**2 807 720**	**2 512 359**	**2 897 815**	**2 551 014**
Inventory	26 426	26 426	29 563	29 563
Rental fleet recorded on the balance sheet	2 313 615	2 228 827	3 210 147	3 080 646
Rental fleet and related receivables	706 663	706 663	966 423	966 423
Trade and other receivables	447 754	447 754	487 618	487 618
Current financial assets	28 699	28 699	14 844	14 844
Current tax assets	150 514	150 514	34 023	34 023
Restricted cash	78 434	78 434	116 518	116 518
Cash and cash equivalents	403 931	403 931	527 019	527 019
Total current assets	**4 156 036**	**4 071 248**	**5 386 155**	**5 256 654**
Total assets	**6 963 756**	**6 583 607**	**8 283 970**	**7 807 667**
Equity				
Total equity attributable to the owners of Europcar Mobility Group	**532 481**	**544 961**	**837 181**	**845 527**
Non-controlling interests	540	540	643	643
Total equity	**533 021**	**545 501**	**837 824**	**846 170**
Liabilities				
Financial liabilities	1 949 329	1 949 329	1 812 604	1 812 604
Non-current liabilities related to leases	229 994	0	292 174	0
Non-current financial instruments	69 872	69 872	64 161	64 161
Employee benefit liabilities	160 341	160 341	161 565	161 565
Non-current provisions	9 198	9 198	5 132	5 132
Deferred tax liabilities	210 669	210 669	212 046	212 046
Other non-current liabilities	133	133	159	159
Total non-current liabilities	**2 629 536**	**2 399 542**	**2 547 841**	**2 255 667**
Current portion of financial liabilities	2 162 654	2 162 654	2 994 090	2 994 090
Current liabilities related to leases	162 610	0	192 474	0
Employee benefits	3 275	3 275	3 275	3 275
Current provisions	188 686	188 686	219 950	219 950
Current tax liabilities	56 438	56 438	46 494	46 494
Rental fleet related payables	660 822	660 822	813 128	813 128
Trade payables and other liabilities	566 714	566 689	628 895	628 893
Total current liabilities	**3 801 199**	**3 638 564**	**4 898 306**	**4 705 830**
Total liabilities	**6 430 735**	**6 038 106**	**7 446 147**	**6 961 497**
Total equity and liabilities	**6 963 756**	**6 583 607**	**8 283 970**	**7 807 667**

Appendix 7 – IFRS Cash Flow Statement

In € thousands	9M 2020 After IFRS 16	9M 2020 Before IFRS 16	9M 2019 After IFRS 16	9M2019 Before IFRS 16
Profit/(loss) before tax	**(393 863)**	**(389 623)**	**80 249**	**91 450**
Reversal of the following items				
Depreciation and impairment expenses on property, plant and equipment (1)	92 458	17 403	96 021	16 300
Amortization and impairment expenses on intangible assets	27 036	27 036	16 779	16 779
Impairment of assets	1 489	1 489	-	-
Changes in provisions and employee benefits (2)	(23 881)	(23 881)	10 623	10 623
Recognition of share-based payments	(682)	(682)	1 554	1 554
Profit/(loss) on disposal of assets	37	37	(432)	(432)
Other non-cash items	6 681	6 681	5 270	5 270
Total net interest costs	*117 612*	*106 400*	*117 338*	*103 727*
Amortization of transaction costs	*7 420*	*7 420*	*13 388*	*13 388*
Net financing costs	**125 032**	**113 820**	**130 726**	**117 115**
Net cash from operations before changes in working capital	**(165 693)**	**(247 720)**	**340 790**	**258 659**
Changes to the rental fleet recorded on the balance sheet (3)	840 229	796 342	(864 673)	(870 369)
Changes in fleet working capital	108 412	108 412	(84 235)	(84 235)
Changes in non-fleet working capital	(8 101)	(8 101)	(23 272)	(23 272)
Cash generated from operations	**774 847**	**648 933**	**(631 390)**	**(719 217)**
Income taxes received/paid	(10 225)	(10 225)	(27 341)	(27 341)
Net interest paid	(91 635)	(91 635)	(86 273)	(86 273)
Net cash generated from (used by) operating activities	**672 987**	**547 073**	**(745 004)**	**(832 831)**
Acquisition of intangible assets and property, plant and equipment (4)	(35 275)	(35 275)	(65 423)	(65 423)
Proceeds from disposal of intangible assets and property, plant and equipment	1 144	1 144	4 299	4 299
Proceeds from disposal of subsidiaries	-	-	1 499	1 499
Acquisition of subsidiaries, net of cash acquired and other financial investments (5)	1 447	1 447	(57 265)	(57 265)
Net cash used by investing activities	**(32 684)**	**(32 684)**	**(116 890)**	**(116 890)**
Capital increase (net of related expenses)	-	-	14 666	14 666
Special distribution and dividends paid	-	-	(39 479)	(39 479)
(Purchases) / Sales of treasury shares net	676	676	(40 965)	(40 965)
Derivative instruments	-	-	-	-
Issuance of bonds (6)	-	-	(150 000)	(150 000)
Change in other borrowings (7)	(658 265)	(658 265)	1 057 382	1 057 382
Change in rental debts (8)	(125 912)	-	(87 830)	-
Payment of transaction costs	(4 916)	(4 916)	(7 495)	(7 495)
Net cash generated from (used by) financing activities	**(788 417)**	**(662 505)**	**746 279**	**834 109**
Cash and cash equivalent at beginning of period	**628 155**	**628 155**	**424 986**	**424 986**
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(148 114)	(148 114)	(115 615)	(115 615)
Changes in scope	-	-	-	-
Effect of foreign exchange differences	(3 519)	(3 519)	(30)	(30)
Cash and cash equivalents at end of period	**476 522**	**476 522**	**309 341**	**309 341**

Footnotes to IFRS Cash Flow Statement

(1) In 2020, the variation includes €75.1m for the depreciation of the right of use of property assets within the scope of IFRS 16 (€79.7m in 2019).

(2) In 2020, the variation is mainly explained by the variation in the insurance provision for €(18.9)m and the provision for reconditioning of vehicles in Buy-Back for €(10.7)m .

(3) Given the average holding period for the fleet, the Group reports vehicles as current assets at the beginning of the contract. Their variations from one period to another is therefore similar to operating flows generated by the activity. In 2020, the variation includes the change in right of use of the fleet within the scope of IFRS 16 for an amount of €(43.9)m.

(4) In 2020, variations are mainly related to IT developments.

(5) In 2019, the change is mainly related to the acquisition by the Group of its Finnish and Norwegian franchisees for €37.8m.

(6) In 2019, the change is mainly related to the issuance of €450m of Senior Notes at a rate of 4%, which mature in 2026 and the early reimbursement of €600m of existing Senior Notes, at a rate of 5.750% that mature in 2022.

(7) In 2020, primarily related to changes in the Senior Credit Facility for €(628)m. In 2019, primarily related to changes in the Senior Credit Facility, Revolving Credit Facility and Commercial Papers for €921m.

(8) In 2020 and following the implementation of IFRS 16, the variation includes €46.2m due to changes in liability under the fleet lease agreements and 79.7m due to changes in liability under non-fleet lease agreements (respectively €2.3m and €85.5m in 2019).

Appendix 8 – Corporate net debt and Fleet net debt

€million	Maturity	Dec. 31, 2019	Jun. 30, 2020	Sept. 30, 2020
High Yield Senior Notes	2024	600	600	600
High Yield Senior Notes	2026	450	450	450
State guaranteed Loans			281	285
Crédit Suisse Facility			50	50
Senior Revolving Facility (€650m) & NEU CP (€450m)	2023	518	632	633
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other		(227)	(311)	(247)
Gross Corporate debt		**1 341**	**1 703**	**1 771**
Short-term Investments and Cash in operating and holding entities		(461)	(452)	(449)
CORPORATE NET DEBT		**880**	**1 251**	**1 322**

€million	Maturity	Dec. 31, 2019	Jun. 30, 2020	Sept. 30, 2020
High Yield EC Finance Notes	2022	500	500	500
Senior asset revolving facility (€1.7bn SARF)	2022	1 134	589	506
FCT Junior Notes, accrued interest, financing capitalized costs and other		253	307	250
UK, Australia and other fleet financing facilities		1 572	1 222	1 079
Gross financial fleet debt		**3 459**	**2 618**	**2 336**
Cash held in fleet financing entities and Short-term fleet investments		(235)	(79)	(80)
Fleet net debt in Balance sheet		**3 224**	**2 539**	**2 255**
Fleet liabilities related to leases		**131**	**84**	**85**
TOTAL FLEET NET DEBT (incl. op leases)		**3 355**	**2 623**	**2 340**