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1. Introduction

1.1 Europcar Mobility Group: a major player in mobility markets

Europcar Mobility Group (the Group) is a major player in mobility markets and listed on Euronext Paris. The Group's purpose is to offer attractive alternatives to vehicle ownership, in a responsible and sustainable manner. With this in mind, the Group offers a wide range of car and van rental services – be it for a few hours, a few days, a week, a month or more. Customers' satisfaction is at the heart of the Group's ambition and that of its employees. It also fuels the ongoing development of new offerings in the Group's three service lines - Professional, Leisure and Proximity - which respond to the specific needs and use cases of both businesses and individuals.

The Group's 4 major brands are: 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 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).

As a major player in mobility, the Group is convinced that car rental and car sharing are real alternatives to vehicle ownership and that the Group must provide solutions to current and future mobility challenges. Mobility is an essential need, but by 2050, growth in mobility needs will be unsustainable for the planet, resulting in an increase in CO₂ emissions and traffic congestion in cities. For a sustainable approach of future mobility, we will need to embrace new mobility ecosystems with a multi-modal approach, and based on a usage model (versus vehicle ownership as today's norm), leveraged by accessibility "within smartphone reach".

Europcar Mobility Group Vision: As a major player in mobility, the Group intends to play a leading role in new multimodal mobility ecosystems and make a significant contribution to the necessary transition to a "low-carbon" world.

Europcar Mobility Group Purpose: To offer attractive alternatives to vehicle ownership, in a responsible and sustainable manner.

Responsible: by contributing to the safe mobility of people and goods, by making mobility flexible and accessible to all and by offering a natural complement to public transportation and micro-mobility.

Sustainable: by being part of the solution towards a low-carbon world, by being an integral part of the value chain of companies and organizations and by contributing to local economies.

1.2 Europcar Mobility Group's strategic roadmap: "Connect"

Europcar Mobility Group launched its strategic roadmap "Connect" to take into account the aftermath of the COVID crisis and reshape the Group around customers' new needs and expectations. The objective is to become a leader in **flexible, sustainable, connected and digital mobility solutions** in the years to come.

The COVID-19 pandemic has reinforced pre-existing needs and expectations in terms of mobility: increased digital consumption habits, new standards of security and flexibility, and an aspiration for more responsible and environmental-friendly modes of travel, in a broader transition from ownership to usership.

This results in an acceleration of the Group's "Connect" plan, relying on:

- Group's purpose - "Offering attractive alternatives to vehicle ownership, in a responsible and sustainable way";
- A renewed go-to-market strategy to better address mobility use-cases;
- 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 and back-office operations at scale;
- A reinforced ESG ambition fully embedded in the group's vision, strategy and operations.

In order to best serve B2B and B2C customers, the Group has three Service Lines, dedicated to respond to specific mobility use-cases and in charge of designing the appropriate offers and associated customer journey and operating features:

- Leisure customers to address Travel & Leisure market: main expectations on price competitiveness and speed to serve,
- Professional customers: mainly planned and contracted operations with flexibility on solutions, quality of service as a must and a strong network,
- Proximity customers: looking for higher accessibility of the service; vehicle substitute for long term or on demand solutions like carsharing.

Since the beginning of 2021, the Group has already delivered the first steps of "Connect" transformation:

- Launch of an innovative offer to facilitate the day-to-day life of customers thanks to flexible, mid & long-term subscription solutions for companies and businesses;
- Acceleration of the deployment of the connected vehicles, in particular Vans & Trucks leveraging notably on the growing e-commerce business;
- Pursue of the Electrification of the fleet in strong connection with our ESG ambition.

1.3 "Commit Together": Europcar Mobility Group CSR program

In 2017, our Group initiated a structured Corporate Social Responsibility (CSR) approach with its **"Commit Together"** program in order to share its commitments with all its stakeholders, in line with the Group's Purpose. This program, which has been revised in 2018, was approved by the Group's Governance bodies.

At the heart of the Group's DNA – through its historical business – is the desire to promote shared mobility. By focusing on four main priorities, the "Commit Together" program supports the Group's Purpose and strategy, year after year.



Priority 1: Make mobility accessible

Mobility is a lever for social inclusion. This is why the Group offers a range of varied offers, aimed at covering all customers' needs, whatever their budget, to make mobility accessible to as many as possible. The Group's efforts in terms of access to mobility are also directed at people with reduced mobility, people with unstable employment and young people from socially disadvantaged communities.

- Offer a broad variety of mobility solutions that are alternatives to individual car ownership, by investing in car sharing services and subscription offers;
- Ensure the accessibility of the Group's offers regardless of its customers' needs or budget;
- Provide mobility support for people in need as well as out of solidarity (e.g. the "Together" program supported the mobility of healthcare staff in the context of the Covid-19 crisis).

Priority 2: Act for the environment

By the very nature of its activities, the Group contributes to achieving a low-carbon world: offering attractive alternatives to car ownership fosters the reduction of the number of cars on the roads and in cities. In addition, the Group has structured its transformation plan around its ambition to become a major player in sustainable mobility in the coming years. To this end, Europcar Mobility Group joined the "Science-Based Targets" initiative (SBTi) in 2019, to assess its carbon footprint reduction target. In line with the objectives of the Paris Agreement to limit global warming to 1.5°C, **the Group has set ambitious carbon reduction targets:**

- **46% for direct emissions by 2030 (Scope 1 and 2 - base year: 2019)**
- **13% for indirect emissions by 2030 (Scope 3 - base year: 2019)**

To reach these targets, the Group has identified several levers, integrated into a comprehensive **Carbon Reduction Plan** that it has started to roll out at the end of 2019 and will accelerate in the coming years:¹

¹ Refer to section 1.4 – A comprehensive Carbon reduction plan

- Increase the proportion of “green” vehicles in Europcar Mobility Group fleet

In 2019 the Group launched its **ONE Sustainable Fleet** program, which sets itself the goal of having more than a third of its fleet in “green vehicles” (electric, hybrid and plug-in hybrid vehicles) by the end of 2023.

- Develop responsible resource management

In addition to issues relating to greenhouse gas emissions caused by the use of vehicles, the Group is also taking actions at all stages of its life cycle to reduce its direct environmental footprint, especially in stations, where its environmental impact is the most significant. Three environmental issues are being particularly targeted: water consumption, energy consumption and production and treatment of waste.

- Certifying the Group’s process in terms of environmental management (deployment of ISO 14001)

After having defined over the course of 2020 its carbon reduction targets, in line with the SBTi methodology, and having identified over the course of H1 2021 its main levers of reduction as part of the comprehensive Carbon Reduction Plan, the Group has submitted its targets to SBTi and is currently interacting with the SBTi as part of the validation process.

The Group’s Carbon Reduction Plan as well as the One Sustainable Fleet program targets only apply to its 21 wholly owned subsidiaries, being excluded the franchise network which is not operated by the Group.

Priority 3: Be a responsible employer

The Group is convinced that its success is closely linked to the commitment and development of its employees, as well as the diversity of its workforce. To achieve its diversity ambition, Europcar Mobility Group has adopted a series of fundamentals that forms the basis of its policy:

- Code of Ethics, in which one of the primary objectives is the promotion of equal opportunity;
- The Group is a signatory of the corporate Diversity Charter, the purpose of which is to demonstrate its commitment to cultural, ethnic and social diversity within its organization.

As part of its diversity ambition, the Group has a specific focus on gender equality and wants to improve it year after year especially at management levels. That is the reason why the Group pays close attention to an equal access for women and men to management positions, both at the recruitment stage and during their subsequent careers within the Group. As of 2020:

- Male managers represented 60% compared to 40% for female managers;
- Women on the Management Board and women on the Supervisory Board accounted for respectively 33% and 42%;
- 16 out of 55 members of the Group’s Senior Leadership team were women (29%).

To support this improvement process, Europcar Mobility Group's women network "Women in Mobility" ("WOMOB") has been launched in 2019 and aims at raising awareness about gender issues within the Group, promoting gender diversity and empowering women.

Priority 4: Share our Business Ethics

Europcar Mobility Group takes pride in its values and constantly strives to adhere to its business ethics, which is a key factor for enhancing its customers' trust and loyalty.

Customers' safety is the Group number-one priority, and their satisfaction is at the core of its daily decisions. These two core values are what drives the Group to constantly improve performance in terms of both customer safety and satisfaction.

The Group also believes it is important for all its stakeholders to embrace its commitments, as set out in its Code of Ethics, and to involve them in its ongoing efforts. This belief is reflected in the policies and programs that the Group implements to consolidate business ethics.

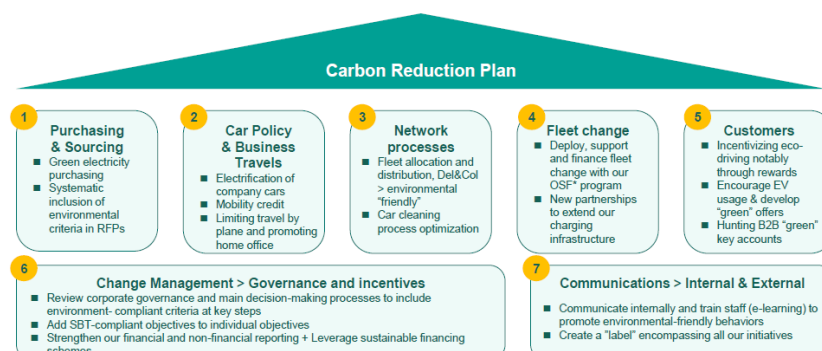
Group programs and initiatives as regards to business ethics:

- Propose a service that complies with the highest safety standards: launch of the Group's Safety Program in 2020, reinforcing hygiene and cleaning procedures within our stations and within the Group's fleet;
- Target a high level of customer satisfaction: continuous measurement with NPS program and related action plans;
- Ensure a responsible sourcing and exercise duty of care;
- Ensure compliance and fight against corruption everywhere the Group operates;
- Share business ethics with dedicated tools/guides and awareness campaigns.

1.4 A comprehensive Carbon Reduction Plan

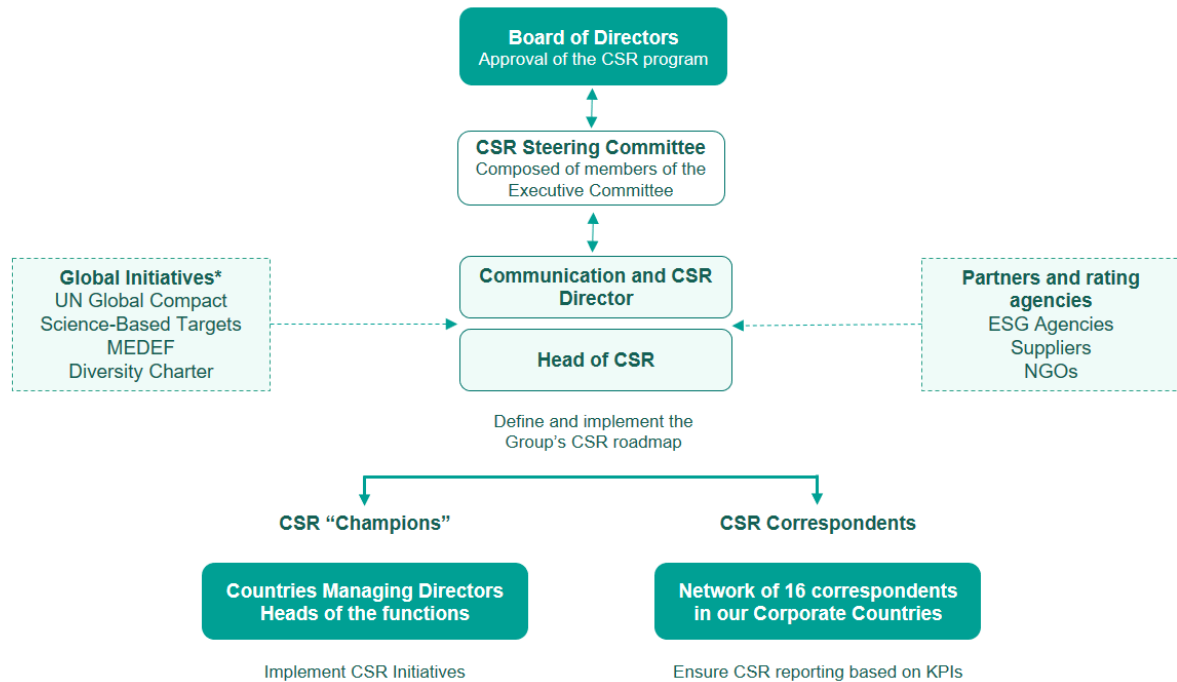
Europcar Mobility Group has developed a comprehensive **Carbon Reduction Plan** which will ensure that the Group progresses towards its carbon reduction targets: 46% reduction for direct emissions by 2030 (Scope 1 and 2 - base year: 2019); 13% reduction for indirect emissions by 2030 (Scope 3 - base year: 2019).

The Carbon Reduction Plan is based on seven workstreams, with defined actions. For each workstream, the Group has assigned Senior Management oversight and progress is monitored via a Steering Committee.



1.5 CSR Governance

The **Commit Together** program is supported by a dedicated organizational structure and governance that enables the Group to set the priorities of the program and manage its implementation. Defined priorities and environmental commitments are approved and overseen by the Board of Directors.



*Global Initiatives**

- **UN Global Compact (UNGC):** In 2005, Europcar Mobility Group was the first operator in the vehicle rental sector to adhere to the principles of the UNGC. Since the end of 2020, the Group has reached the "Advanced" level, the highest level of reporting under the Global Compact, achieved by only 11% of companies worldwide. The Group also signed the call for climate action "Business Ambition for 1.5°C – Our Only Future" of this initiative.
- **Diversity Charter:** Europcar Mobility Group is a signatory of the corporate Diversity Charter, the purpose of which is to demonstrate its commitment to cultural, ethnic and social diversity within its organization.
- **MEDEF - French Business Climate Pledge:** In the framework of the One Planet Summit of December 2017, 91 French companies affirmed the need to collectively change course to engage a drastic reduction of global greenhouse gas emissions. Europcar Mobility Group joined this national commitment for 2023 during the Rencontre des Entrepreneurs de France (MEDEF) on August 29, 2019 alongside 99 major French companies committed to the climate by accelerating their investments in low-carbon solutions.
- **Science-Based Targets initiative (SBTi):** In the context of the COP 25 on Climate in Madrid in December 2019, the United Nations Global Compact launched a call for action to the executives of large international corporations through its «Business Ambition for 1.5°C»

campaign, asking them to commit to defining a goal for reducing their greenhouse gas emissions within two years. By answering this call and joining the initiative, as did Europcar Mobility Group, companies are leading the way in creating a positive feedback loop known as an «ambition loop», with Government policies and private sector leadership reinforcing each other, and together taking climate action to the next level.

To define its goal for reducing its greenhouse gas emissions, the Group joined the SBTi, which independently assesses and approves corporate emissions reduction targets, in line with what latest Climate Scientists' reports say is needed to meet the goals of the Paris Agreement (i.e., limit global warming to +1.5°C).

1.6 Rationale for establishing a Sustainability-Linked Financing Framework

By establishing this Sustainability-Linked Financing Framework (the “Framework”), Europcar Mobility Group aims to communicate to investors and all its stakeholders about its sustainability commitments and **Commit Together** strategy, and especially its ambition to be part of the solution towards a low-carbon world, being supported by its **ONE Sustainable Fleet** program and **Carbon Reduction Plan**. Moreover, by incorporating Sustainability-linked instruments within its funding policy, the Group demonstrates its commitment to embed its sustainability commitment in all functions of its organization.

This Framework has been established in accordance with the Sustainability-Linked Bond Principles 2020 (“SLBP”)² as administered by ICMA and the Sustainability-Linked Loan Principles 2021 (“SLLP”)³, and follows the five core components below:

- I. Selection of Key Performance Indicators (KPIs)
- II. Calibration of Sustainability Performance Targets (SPTs)
- III. Bond Characteristics
- IV. Reporting
- V. Verification

Europcar Mobility Group’ Sustainability-Linked Financing Framework aims at covering any upcoming sustainability-linked financing instruments, whether through Sustainability-Linked Bonds, or any other capital market instruments whose characteristics are linked with sustainability performance targets (the “sustainability-linked instruments”).

² ICMA SLBP 2020: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf>

³ LMA SLLP 2021: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

2. Europcar Mobility Group – Sustainability-Linked Financing Framework

2.1 Selection of Key Performance Indicators (KPIs)

Europcar Mobility Group has selected two KPIs directed at measuring progress towards its green fleet, an issue that is core, relevant, and material to its business and industry.

KPI1: Average carbon emissions (g CO₂/km) for the Group's fleet (cars and vans)

KPI2: Green Vehicles as percentage of the total Group's fleet – in alignment with EU Taxonomy for sustainable activities

KPI1: Average carbon emissions (g CO₂/km) for the Group's fleet (cars and vans)

Definition and scope of the KPI

- KPI1 will apply to all vehicles which are part of the total Group's fleet at year end in the following scope of corporate countries: France, Germany, Belgium, UK, Spain, Italy, Denmark, Portugal, Norway, Finland, and Ireland.
- These countries amount for 75 % of the Group's total revenue (base year 2019).
- The franchise network, which is not directly operated by the Group, is not part of this framework.
- Fleet vehicles included in the scope of this KPI include passenger cars and vans, hence covering the three service lines of the Group - Professional, Leisure and Proximity.

For information, a proxy of this KPI has been reported publicly by the Group in 2019 and 2020 in the URD (Universal Registration Document).

Rationale and materiality of KPI1

- More than 25% of global greenhouse gas (GHG) emissions are related to the transport industry, which is also the second highest energy-intensive industry. While the mobility sector accounts for only part of these emissions, massive urbanization and the increasing number of people traveling have contributed to the increased footprint in recent years.
- Climate change, as consequence of the rise of greenhouse gas emissions, is a significant environmental challenge faced by our societies in the coming decades, impacting both the Group's own operations and its entire value chain.
- As such, climate-related issues are crucial to the Group's vision: "As a major player in mobility, the Group intends to play a leading role in new multimodal mobility ecosystems and make a significant contribution to the necessary transition to a "low-carbon" world."
- To respond to the acute physical climate-related risks, the Group will pursue its current action by reducing its carbon footprint and offsetting the residual carbon emissions. In accordance with the Group's commitments under the framework of the UN Global Compact "Business Ambition for 1.5°C" initiative, the Group launched its **ONE Sustainable Fleet** program, which sets the goal of having more than a third of its fleet in green vehicles (electric, plug-in hybrid and hybrid) by the end of 2023. Fleet change is considered to be

highly material and core to Europcar Mobility Group, and a crucial pillar to achieve its company vision and carbon reduction targets.

- In 2019, Scope 1 and 2 represented 1.6% of the Group's carbon footprint. Scope 3 in 2019 represented approximately 98% of Group's carbon footprint. As the main source of GHG emissions, the use of vehicles by customers is seen as the Group's top priority to reduce its overall carbon footprint. In effect, among the GHG emission sources identified, CO₂ emissions deriving from vehicles driven by the Group's customers makes up for around 75% of the Group's total GHG Scope 3 emissions. As such, Europcar Mobility Group considers that tackling fleet emissions is a core and material issue in which the company can have a significant impact.
- The selected reporting threshold is in alignment with current EU Corporate Average Fuel Economy (CAFE) regulation. On 1 January 2020, Regulation (EU) 2019/631 entered into force, setting CO₂ emission performance standards for vehicle manufacturers / newly produced passenger cars and vans. For the period 2020-2024, Regulation (EU) 2019/631 confirms the EU fleet-wide CO₂ emission targets set under Regulations (EC) No 443/2009 and (EU) No 510/2011:
 - Cars: 95 g CO₂/km
 - Vans: 147 g CO₂/km
- Europcar Mobility Group chose to align the definition of KP1 on the CAFE regulation as it is the most accurate criteria to monitor and build, year after year, a 'sustainable fleet'.

Methodology

- Based on the information provided by OEMs, the Group will record the CO₂ g per km value for each vehicle purchased and will report, at year end, the average CO₂ g per km value for cars and for vans in fleet at Dec. 31.

KPI2: Green Vehicles as percentage of the total Group's fleet – in alignment with EU Taxonomy for sustainable activities

Definition and scope of KPI2

- Green vehicles in alignment with the EU Taxonomy for sustainable activities are defined as vehicles emitting less than 50g CO₂/km (low- and zero emission light-duty vehicles), until 31 December 2025.
- This category includes electric vehicles and plug-in hybrid vehicles.
- This KPI will apply to all vehicles that are part of the total Group's fleet at year end, in the following scope of corporate countries: France, Germany, Belgium, UK, Spain, Italy, Denmark, Portugal, Norway, Finland, and Ireland.
- These countries amount for 75 % of the Group's total revenue (base year 2019).
- The franchise network, which is not directly operated by the Group, is not part of this framework.

- Fleet vehicles included in the scope of this KPI include passenger cars and vans, hence covering the three service lines of the Group - Professional, Leisure and Proximity

Rationale and materiality of the KPI

- Given that the vehicles' environmental performance expectations and definitions have been evolving fast over the past decade, Europcar Mobility Group wants to demonstrate its progress in alignment with best market practice, currently considered to be the recently published EU Taxonomy for sustainable activities,⁴ setting ambitious and evolving emissions' performance targets, that become increasingly more stringent over time to meet the Paris Agreement, in line with 1.5°C scenario.
- In accordance with the Group's commitments under the framework of the UN Global Compact "Business Ambition for 1.5°C" initiative, the Group launched its **ONE Sustainable Fleet** program, which sets the goal of having more than a third of its fleet in green vehicles (electric, plug-in hybrid and hybrid) by the end of 2023. Fleet change is considered to be highly material and core to Europcar Mobility Group, and a crucial pillar to achieve its company vision and carbon reduction targets.

Methodology

- Based on the information provided by OEMs, the Group will record the CO₂ g per km value for each vehicle purchased and will report, at year end, a picture of the average CO₂ g per km value for cars and for vans in fleet at Dec. 31, monitoring and reporting specifically the share of vehicles emitting less than 50 CO₂ g / km.

2.2 Calibration of Sustainability Performance Targets (SPTs)

The defined SPTs have been calibrated considering the **Commit Together** and **ONE Sustainable Fleet** programs outlined in Section 1.3 of this framework.

The SPT related to each KPI has been calibrated for one Target Observation Date, December 31, 2024, as follows:

SPT1

Average carbon emissions (g CO₂ / km) for the Group's fleet, cars and vans, to reach respectively 93 g CO₂ / km for cars and 144 g CO₂ / km for vans by 2024

⁴ The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. The Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. A first delegated act on sustainable activities for climate change adaptation and mitigation objectives was approved in principle on 21 April 2021, and formally adopted on 4 June 2021 for scrutiny by the co-legislators. https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

SPT 2

Green Vehicles (vehicles emitting less than 50g CO₂/km, in alignment with EU Taxonomy for sustainable activities) to reach 20% of Europcar Mobility Group's fleet by end 2024

Rationale and ambition of the targets

Europcar Mobility Group has the ambition to be part of the solution towards a low-carbon world, being supported by its **ONE Sustainable Fleet** program.

The KPIs and SPTs defined represent a significant step in monitoring and lowering, year after year, the Group's vehicles average CO₂ emissions, based on a vehicle purchasing policy taking into account CO₂ emission values proposed by OEMs.

Green fleet targets have been included in the assumptions for the Group's carbon reduction targets, currently in the process of validation with SBTi as being aligned with the 1.5°C scenario. Furthermore, the Group wanted to also be transparent in its alignment with the most stringent market standard for green activities for the automotive industry: the EU Taxonomy for sustainable activities.

The achievement of these green fleet targets is highly dependent on:

- the ability of car manufacturers to produce and deliver a significant number of low-emission and "green" vehicles in the years to come, to their own distribution networks as well as to the "secondary" network represented by rental companies,
- the pace at which countries and territories will be able to deploy charging infrastructures,
- increasing demand by clients towards "green" solutions

The Group will use all relevant means, notably its long-term relationships with car manufacturers and public authorities, as well as its partnerships with charging partners, to influence and impact the above, thus enabling its objectives.

Historical data

Historically, the Group has not tracked CO₂ g / km values for cars and vans. Below are the global, annual Greenhouse gas emissions reported by the Group in its URD.

Key performance indicators	2019 Results	2020 Results
Greenhouse gas emissions ★	Scope 1: 20,521 t CO ₂ -eq Scope 2: 9,433 t CO ₂ -eq Scope 3: 1,961,543 t CO ₂ -eq	Scope 1: 14,905 t CO ₂ -eq Scope 2: 6,615 t CO ₂ -eq Scope 3: 1,626,904 t CO ₂ -eq

Calculation methodology applied to report the Group's GHG emissions

- Tracking of all vehicles purchased from car manufacturers by vehicle category: compact, above compact and vans & trucks.
- Based on information provided by the OEMs, application of the average fuel (diesel & gasoline) / electricity consumption per category to this tracking.
- At the time of the resale of the vehicles to the OEMs, after the period of detention, calculation of the number of kilometers travelled by the vehicles during the period of detention in each vehicle category, which enables to obtain the total fuel and electricity consumption linked to the use of the fleet (average consumption in each category (L/100 km) X numbers of kms travelled in each category / 100).
- Official emission factor (published by ADEME) used to convert the fuel and electricity consumption into CO₂ emissions.
- Methodology processed via the Reporting 21 reporting tool.

From 2022 onwards, using KPI 1 as a vehicle purchasing selection criteria will allow our Group to monitor accurately the emission level of its fleet mix, based on regulatory data provided by OEMs. Besides, it is the most efficient KPI to implement a structured CO₂ emissions reduction policy, as it will allow us to ensure that, year after year, we build our fleet mix on the latest and less-emitting motorizations available, regardless of the mileage factor (which we cannot control, as it depends on usages by our customers).

Green Vehicles as percentage of the total Group's fleet – in alignment with EU Taxonomy for sustainable activities

Given the EU taxonomy for sustainable activities was recently published, this KPI has not been historically tracked. However, historical estimates would be at 3.2% of the Group's fleet in 2020 and below 1% in previous years.

Strategy to reach the targets

Europcar Mobility Group has been one of the first international vehicle rental companies to propose green vehicles to its customers (since 2011). The Group's **ONE Sustainable Fleet** program, sets the goal of having more than one-third of its fleet in "green" vehicles (electric, hybrid and plug-in hybrid) by the end of 2023.

To achieve this ambition, and consequently, contributing to the achievement of the SPTs defined above, the program defines several actions being implemented:

- close collaboration with car manufacturers to ensure a fleet mix based on the latest and less-emitting motorizations available and to increase the number of "green" vehicles in the Group's fleet,
- education of customers, whom are provided with support in the form of advice and a range of flexible solutions allowing them to embrace new green mobility solutions,
- commercial incentives when relevant, to encourage the choice of green vehicles in line with the rental use case,
- launch of a subscription offer for clients with a strong incentive for the selection of rechargeable electric, and hybrid / plug-in hybrid vehicles,
- development of customers' appetite for green vehicles by reducing the diversity of models in the vehicle fleet, and by introducing a growing share of green vehicles (electric or rechargeable electric vehicles),
- training programs for employees (stations & network mainly).

One of the essential levers to achieving the targets lies in the ability to develop an ecosystem of electric charging solutions for vehicles that are easy to use and accessible via a dense network. With this in mind, Europcar Mobility Group has signed a partnership with NewMotion in 2020, one of Europe's leading suppliers of smart charging providers. NewMotion will provide Europcar Mobility Group with a complete ecosystem of solutions for its charging infrastructure. In addition, with NewMotion, customers who rent an electric vehicle at one of the Group's stations will receive a charging card, giving them access to the largest charging network across Europe (with more than 200,000 charging points).

Factors that might put at risk the achievement of the targets

- Dependency on car manufacturers' capacity to deliver, at scale, is a risk for the achievement of these targets.
- International law and regulations have historically contemplated, and will likely continue to contemplate numerous measures related to greenhouse gas emissions and climate change. If new rules designed to cap emissions or tax the companies seen as responsible should come into force, it could affect demand for the Group's services and the vehicle fleet.

2.3 Financial Characteristics

The proceeds of the Group's Sustainability-Linked instruments will be used for general corporate purposes.

All financing issued under this Framework has a sustainability-linked feature that will result in a coupon or margin adjustment, or a premium payment. The failure by Europcar Mobility Group to satisfy both SPTs as of the relevant Target Observation Date will trigger a step-up margin or margin adjustment, as applicable, payable as per the transaction documentation.

For the avoidance of doubt, in the case of sustainability-linked bonds, if Europcar Mobility Group achieves its SPTs for both KPIs, and reporting and verification for the SPTs have been provided and made public in accordance with the reporting and verification sections of this Framework, the financial characteristics of any financing issued by the Group under this Framework shall remain unchanged.

The relevant KPIs, SPTs, margin adjustment amount or premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction (e.g., Final Terms of the relevant SLB), which will be publicly available in the corporate website.

2.4 Reporting

In order to provide investors and other stakeholders with adequate information about the progress made on the KPIs, and the achievement or not of the SPTs set out in this Framework and in security specific documentation, Europcar Mobility Group will provide annual reporting until the relevant SPT target date of all outstanding sustainability-linked instruments.

The reporting shall be made publicly available through its Universal Registration Document, and in the Group's corporate website in the Group section of the corporate website as well as in the Investors section of the corporate website.⁵

The reporting will contain all the relevant information needed to assess if any changes to the security characteristics are to be made, including but not limited to:

- Up-to-date and historical information on the performance of the selected KPI and underlying methodology;
- Up-to-date information on the KPI outlining the performance against the SPT and the related impact, and timing of such impact, on a financial instrument performance;
- Any relevant information enabling investors to monitor the progress of the SPT;
- Any re-assessments of SPTs due to events envisioned in the Recalculation Policy in this Framework; and
- A verification assurance report relative to the reporting including the above points.

⁵ www.europcar-mobility-group.com/group and investors.europcar-group.com

Where feasible and possible the Report will also include:

- Qualitative and/or quantitative explanations of the contribution of the main factors, including M&A activities, behind the evolution of the performance on the KPIs on an annual basis;
- Illustration of the positive sustainability impacts of the performance improvement;
- Updates on new or proposed regulations from regulatory bodies relevant to the KPIs and the SPTs, and potential impact on the KPIs or SPTs.
- Disclosure of any risks and factors that might affect the achievement of the SPTs (such as the development of charging infrastructure in the countries of operations).

2.5 External Verification

Pre-issuance verification

A Second Party Opinion has been provided by V.E. to ensure that this Framework is respecting every principle of the SLBP 2020. It will be made publicly available on Europcar Mobility Group's website.

Post-issuance verification

The annual performance of each selected KPI included in the Group's annual reporting, in a dedicated section in the URD document, will be subject to external verification by a qualified provider of third-party assurance.

The Group undertakes to make public and available on its Universal Registration Document and corporate website, a verification assurance certificate issued by a qualified external verifier, formally outlining the performance of the KPIs against their respective SPTs.

2.6 Recalculation Policy

In case of significant or structural changes in the Group (including acquisitions, divestiture, mergers, insourcing or outsourcing), KPI methodology changes, or changes in data reported due to better data accessibility, this might result in future adjustments of the SPTs stated in the Framework, if deemed relevant, and in good faith by Europcar Mobility Group. Any future adjustments to the SPTs will at least maintain, or increase the proposed level of ambition stated in this Framework, and will be approved by the CSR Steering Committee.

For the avoidance of doubt:

- Structural changes might relate to, for example, if Europcar Mobility Group becomes the mobility platform of Volkswagen AG over the course of H2 2021 / Q1 2022 (c.f. contemplated tender offer announced end July), that would represent an acceleration of the Group's fleet "greenification" / "electrification", having a significant impact on the SPTs presented and triggering the Recalculation Policy. Future SPTs will at least maintain, or increase the proposed level of ambition stated in this Framework.
- Methodology changes include updated emission factors, improved data access or updated calculation methods or protocols.
- Changes in data due to better accessibility include the discovery of a significant data error, or a number of cumulative errors that together are significant. Updates on new or proposed regulations from regulatory bodies relevant to the KPIs and the SPTs, might also impact the defined KPIs or SPTs

Any changes will be publicly restated, and communicated via a dedicated section in the Universal Registration Document.

2.7 Amendments to this framework

Europcar Mobility Group may review this Framework from time to time, including its alignment to updated versions of the relevant Principles as and when available in the market. Any major update will be subject to the prior approval of a qualified provider of external verification (Second Party Opinion).

This Sustainability-Linked Financing Framework and any subsequent versions will be publicly available at Group's corporate website, in the Group section of the corporate website as well as in the Investors section of the corporate website.⁶

⁶ www.europcar-mobility-group.com/group and investors.europcar-group.com

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