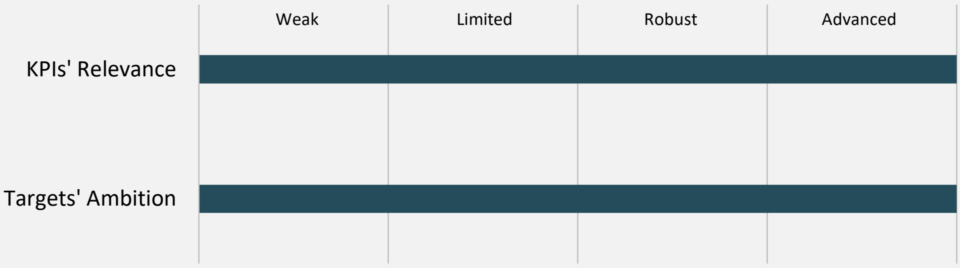
SECOND PARTY OPINION

on Europcar Mobility Group's Sustainability-Linked Financing Framework

V.E considers that Europcar Mobility Group's Sustainability-Linked Financing Framework is aligned with the five core components of the Sustainability-Linked Bond Principles (SLBP) 2020 and Sustainability-Linked Loan Principles (SLLP) 2021.

Framework



SDG Mapping

Characteristics of the Framework	
Audit of the Data	Yes
Three-year Historical Data	No
Nature of the Impacts on the Instruments´ Characteristics	Financial
Disclosure of measures to achieve the SPTs	Yes

Sustainability Performance Target (SPT)

KPI 1: Average carbon emissions (g CO_2/km) for the Group´s fleet
- Reduce average carbon emissions for the Group's fleet, cars and vans, to reach respectively 93g CO_2/km for cars and 144g CO_2/km for vans by 2024

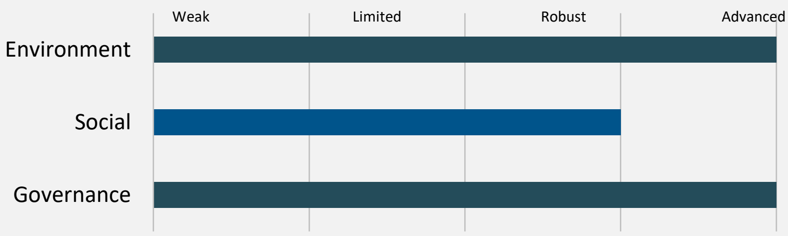
KPI 2: Green Vehicles as % of the total Group´s fleet
- Increase the % of Green Vehicles (vehicles emitting less than 50g CO_2/km) to reach 20% of the Group's fleet by the end of 2024

	2019 (Baseline)	2020	2024*
KPI 1	Cars: 120g CO_2/km Vans: 186g CO_2/km	Cars: 111g CO_2/km Vans: 150g CO_2/km	Cars: 93g CO_2/km Vans: 144g CO_2/km
KPI 2	< 1%	3.2%	20%

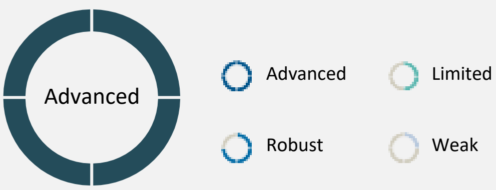
*Trigger event

Issuer

ESG Performance as of June 2020



ESG Controversies	
Number of controversies	None
Frequency	NA
Severity	NA
Responsiveness	NA



Involvement in Controversial Activities

- ☐ Animal welfare
- ☐ Cannabis
- ☐ Chemicals of concern
- ☐ Civilian firearms
- ☐ Alcohol
- ☐ Fossil Fuels industry
- ☐ Coal
- ☐ Gambling
- ☐ Genetic engineering
- ☐ High interest rate lending
- ☐ Human Embryonic Stem Cells
- ☐ Military
- ☐ Nuclear power
- ☐ Pornography
- ☐ Reproductive medicine
- ☐ Tar sands and oil shale
- ☐ Tobacco

Key findings

V.E considers that Europcar Mobility Group's Sustainability-Linked Financing Framework is aligned with the core components of the Sustainability-Linked Bond Principles (SLBP) 2020 and Sustainability-Linked Loan Principles (SLLP) 2021.

Selection of the Key Performance Indicator (KPI) – aligned with the SLBP and SLLP

- The KPIs are relevant and material from an environmental standpoint.
- The KPIs are measurable, externally verifiable and can be benchmarked.
- The KPIs' definition, the rationale behind their selection, the calculation methodologies and coverage are clearly defined.

Calibration of the Sustainability Performance Target (SPT) – aligned with the SLBP, SLLP and best practices identified by V.E

- The SPTs demonstrate an advanced level of ambition.
- The timeline, baseline and trigger events are clearly disclosed.
- The means for achieving the SPTs are disclosed as well as any other key factors beyond the issuer/borrower's direct control that may affect the achievement of the SPTs.

Instruments Characteristics – aligned with the SLBP and SLLP

- The potential variation of the instruments' financial characteristics is clearly disclosed in public documentation.
- The Issuer commits to disclosing the actual financial impact in the bond or loan documentation and in the URD for each issuance.

Reporting– aligned with the SLBP, SLLP and best practices identified by V.E

- The selected KPI related data are covered by an internal and external verification.
- The intended scope and granularity of the reporting is clear and exhaustive, covering all the required and recommended elements.

Verification– aligned with the SLBP and SLLP

- The performance of each KPI against each SPT will be covered by an external verification. The verification will be conducted annually and in case of material changes impacting the SLB or SLL's financing characteristics (such as a trigger event).
- Verification will be conducted until after the last SPT trigger event of the Instrument has been reached.

Type of External Reviews supporting this Framework

☒	Pre-issuance Second Party Opinion	☒	Independent verification of KPI(s) reported data
☒	Independent verification of SPT(s) achievement		

Contact

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SCOPE

V.E was commissioned to provide an independent opinion (thereafter "Second Party Opinion" or "SPO") on the integration of two environmental factors to the Sustainability-Linked Instruments (the "Instruments") issued by Europcar Mobility Group (the "Issuer" or "the Group") in compliance with the Sustainability-Linked Financing Framework (the "Framework") created to govern their issuances.

The Framework aims to highlight both the Issuer's sustainability strategy and sustainable finance strategy while demonstrating its alignment with the ICMA's Sustainability-Linked Bond Principles and LMA/APLMA/LSTA's Sustainability-Linked Loan Principles. In addition, the Framework includes the Issuer's commitment to achieve specific targets ("Sustainability Performance Targets" or "SPTs") regarding two environmental key performance indicators (hereafter the "KPIs") proposed as part of its sustainability strategy.

The debt instruments included in the Framework are intended to finance general corporate purposes, as opposed to other sustainable financial instruments such as green/social bonds or green/social loans. The facilities are agnostic on how funds are used. The main feature of this type of financing is the variation of the instrument´s financial characteristics, depending on whether the Issuer achieves predefined sustainability performance objectives.

For these so-called Sustainability-Linked Instruments, the selected KPIs to be linked to the variation of the Instruments´ financial characteristics are the following:

- KPI 1: Average carbon emissions (g CO_2/km) for the Group's fleet
    - Reduce average carbon emissions for the Group's fleet, to reach respectively 93g CO_2/km for cars and 144g CO_2/km for vans by 2024
- KPI 2: Green Vehicles as percentage of the total Group's fleet – in alignment with EU Taxonomy for sustainable activities
    - Increase the percentage of green vehicles (vehicles emitting less than 50g CO_2/km) to reach 20% of Europcar Mobility Group's fleet by end of 2024

Our opinion is established using V.E Environmental, Social and Governance ("ESG") assessment methodology and the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles ("SLBP"), voluntary guidelines, published in June 2020 and the Loan Market Association's (LMA) Sustainability-Linked Loan Principles ("SLLP"), voluntary guidelines, published in July 2021. This opinion is strictly limited to the integration of two environmental factors in the Instruments. This opinion does not cover the integration of broader sustainability factors (i.e. social and governance), or the labelling of the Instruments where the final decision is left to Europcar Mobility Group. This opinion does not constitute a verification or certification.

Our opinion is built on the review of the following components:

1. Framework: we assessed the Framework's alignment with the core components of the SLBP 2020 and SLLP 2021.

2. Issuer: we assessed the Issuer's ESG performance, its management of potential stakeholder-related ESG controversies and its involvement in controversial activities[1.]

Our sources of information are multi-channel, combining data from (i) public information gathered from public sources, press content providers and stakeholders, (ii) information from V.E exclusive ESG rating database, and (iii) information provided by the Issuer through documents.

We carried out our due diligence assessment from August 17th, 2021 to September 9, 2021. We consider that we were provided with access to all the appropriate documents we solicited. Reasonable efforts have been made to verify data accuracy.

[1] The 17 controversial activities screened by V.E are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Fossil Fuels industry, Coal, Gambling, Genetic engineering, High interest rate lending, Human Embryonic Stem Cells, Military, Nuclear power, Pornography, Reproductive medicine, Tar sands and oil shale, and Tobacco.

COHERENCE

Coherent	V.E considers that the selected KPIs are coherent with Europcar Mobility Group's strategy and priorities in terms of sustainability.
Partially coherent	
Not coherent	

In the context of the Corporate Social Responsibility approach that supports both the purpose and strategy of the Europcar Mobility Group, the "Commit Together" programme was launched in 2017, offering attractive alternative solutions to vehicle ownership, responsibly and sustainably. In terms of sustainability, Europcar Mobility Group has committed to being part of the solution for a low carbon world, as well as being an integral part of the value chain of companies and organisations and contributing to local economies. The program focuses on four main priorities:

- Make mobility accessible
- Act for the environment
- Be a responsible employer
- Share the Group´s business ethics

The second priority "Act for the environment" includes carbon reduction targets set by the Issuer:

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

Europcar Mobility Group committed to the UN Global Compact "Business Ambition for 1.5°C" initiative. To define its greenhouse gas reduction target, Europcar Mobility Group joined the Science-Based Targets Initiative (SBTi), and is currently in the process of assessment and approval of its targets by SBTi.

The targets became part of the Europcar Mobility Group´s Carbon Reduction Plan rolled out at the end of 2019. In particular, it envisages in the long term several levers of reduction including the following actions:

- Increase the proportion of "green" vehicles in Europcar Mobility Group fleet:
  - In 2019, the Group launched its "ONE sustainable fleet" program, in which it set itself the goal of having more than one third of its fleet in "green vehicles" (electric, plug-in hybrid and hybrid) by the end of 2023.
- Develop responsible resource management.
  - The Group is also taking action at all stages of its life cycle to reduce its direct environmental footprint, especially in stations, where its environmental impact is the most significant. The environmental issues in scope are: water consumption, energy consumption and production and treatment of waste.
- Certifying the Group's process in terms of environmental management (deployment of ISO 14001).
  - The Group is applying this management system to a scope of headquarters and stations in order to reduce its environmental impact.

Through the two established KPIs, the Group seeks to address climate change by contributing to the transition to a low-carbon economy and positioning itself as a sustainable-mobility player.

FRAMEWORK

The Issuer has described the main characteristics of the Instruments within a formalised Framework which covers the core components of the SLBP 2020 and SLLP 2021 (the last updated version was provided to V.E on September 8, 2021). The Issuer has committed to make this document publicly accessible on its website at the first issuance date, in line with good market practices.

Alignment with Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles

Selection of the Key Performance Indicator (KPI)

Not Aligned	Partially Aligned	**Aligned**	Best Practices

- The KPIs are relevant and material from an environmental standpoint.
- The KPIs are measurable, externally verifiable and can be benchmarked.
- The KPIs' definition, the rationale behind their selection, the calculation methodologies and coverage are clearly defined.

Table 1. Analysis of the KPIs selected by the Issuer

KPI 1: Average carbon emissions (g CO_2/km) for the Group's fleet (cars and vans)	KPI 2: Green Vehicles as percentage of the total Group's fleet
MATERIALITY	
The selected KPIs reflect the Issuer's most material sustainability issues for its current and future operations, as well as the most relevant sustainability challenge for its sector. According to Europcar Mobility Group's 2020[2] Universal Registration Document, scope 3 greenhouse gas (GHG) emissions make up 98.7% of its total carbon footprint, and the main source of greenhouse gas emission is the use of vehicles by customers (79.3%). Both KPIs tackle this issue in complementary ways, with KPI2 enabling KPI1. According to the International Energy Agency (IEA)[3], transportation is currently responsible for 24% of direct CO_2 emissions from fuel combustion, and road vehicles account for nearly three-quarters of CO_2 emissions. Global transport sector carbon intensity must drop annually by 3.2% on average from 2020 to 2030 to put transport efficiency back on track with the IEA's Sustainable Development Scenario – more than double the annual average rate of decrease since 2000 – which underlines the materiality of Europcar Mobility Group's KPIs for its industry sector. In addition, similarly to the retail sector[4], services companies have a great influence on manufacturers, suppliers and customers and therefore can help contribute to the promotion of sustainability issues within various groups of stakeholders.	
MEASURABILITY AND VERIFICATION	

[2] Europcar Mobility Group's 2020 URD - https://investors.europcar-group.com/static-files/24e38d8b-227c-4227-9c23-1fa28acb43d6
[3] https://www.iea.org/reports/tracking-transport-2020
[4] https://www.unep.org/explore-topics/resource-efficiency/what-we-do/sustainable-lifestyles/retail

The KPIs are measurable and externally verifiable.

The calculation methodology is consistent and the Issuer commits to inform the investors of changes in the methodology. In case of any methodology change, the issuer commits to post-issuance external review of the relevant changes.

The annual performance of each selected KPI will be subject to external verification by a qualified provider of third-party assurance. The Issuer commits to making public a verification assurance certificate formally outlining the performance of the KPIs against their respective SPTs.

CLARITY

The KPIs are clearly defined and publicly disclosed.

The KPIs' definitions rely on external references allowing its benchmark, namely:

KPI 1: Information from Original Equipment Manufacturers, following the Worldwide Harmonized Light Vehicle Test (WLTP) procedure for measuring vehicles' CO_2 emissions.

KPI 2: the EU Taxonomy for Sustainable Activities.

In addition, the Group's GHG emissions reduction targets are in the process of being validated by SBTi.

The Issuer is communicative on the rationale and process for the selection of both KPIs, and they are considered clearly defined.

EXHAUSTIVENESS

The KPIs cover 75% of the Group's activity. The KPIs cover 100% of the Group's fleet in the following countries: France, Germany, Belgium, UK, Spain, Italy, Denmark, Portugal, Norway, Finland and Ireland. The Issuer has detailed that altogether these countries make up 75% of the Group's total annual revenue.

BEST PRACTICES

⇒ The selected KPIs reflect the Issuer's most material sustainability issues for its current and future operations, as well as the most relevant sustainability challenges for its sector.

⇒ The Issuer is communicative on the rational and process for KPI selection, which are considered clearly defined.

⇒ The Issuer commits to conduct a post-issuance review (which will be made available to bondholders) in case of material changes to the KPI's coverage, calculation methodology, and in particular the SPT calibration.

⇒ The KPIs definition relies on external references allowing their benchmark

SDG CONTRIBUTION

The selected KPIs are likely to contribute to two of the United Nations' Sustainable Development Goals ("SDGs"), namely:

KPI	SDG	SDG TARGETS
KPI 2: Green Vehicles as percentage of the total Group´s fleet	11 Industry, Innovation and Infrastructure	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
KPI 1: Average carbon emissions (g $C0_2$/km) for the Group´s fleet KPI 2: Green Vehicles as percentage of the total Group´s fleet		11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
KPI 1: Average carbon emissions (g $C0_2$/km) for the Group´s fleet KPI 2: Green Vehicles as percentage of the total Group´s fleet	13 Climate Action	UN SDG 13 consists of taking urgent action to combat climate change and its impacts. Corporates can contribute to this goal by investing in reducing greenhouse gas emissions from their operations.

Calibration of the Sustainability Performance Target (SPT)

Not Aligned	Partially Aligned	Aligned	**Best Practices**

- The SPTs demonstrate an advanced level of ambition.
- The timeline, baseline and trigger events are clearly disclosed.
- The means for achieving the SPTs are disclosed as well as any other key factors beyond the issuer/borrower's direct control that may affect the achievement of the SPTs.

AMBITION

KPI 1: Average carbon emissions(g CO_2/km) for the Group's fleet (cars and vans)

By using the fleet's emissions intensity (gCO_2/km), the data set should fairly show positive or negative KPI trends, reflecting the Issuer's commitment to fight climate change, thus enabling investors and lenders to make an appropriate assessment of the overall environmental performance.

Table 2 – Average carbon emissions for the Group's fleet (cars and vans) (measured in gCO_2/km)

	REPORTED DATA*		OBJECTIVES
	2019 (Baseline)	2020**	2024***
Average carbon emissions for the Group's fleet (cars and vans)	120g CO_2/Km (cars) 186g CO_2/km (vans)	111g CO_2/km (cars) 150g CO_2/km (vans)	93g CO_2/km (cars) 144g CO_2/km (vans)
Variation (in relation to baseline year)	0	N/A**	-22.5% (for both cars & vans)
Annual linear reduction rate (intensity-based CAGR)	Cars: -4.97% Vans: -4.99%		

* The Issuer has clarified that the KPI is applicable to all vehicles which are part of the total Group's fleet, at year end, in the following countries: France, Germany, Belgium, UK, Spain, Italy, Denmark, Portugal, Norway, Finland and Ireland.
**Atypical data: strong impact of the Covid crisis on the Group's fleet size and fleet mix
***Trigger event

Based on several points of comparison, we consider that Europcar Mobility Group's targets demonstrate an advanced[5] level of ambition.

The SPT is consistent with the Issuer's existing targets set in its overall sustainability strategy.

The objective is to reach 93g CO_2/km and 144g CO_2/km for cars and vans respectively by 2024, compared to the 2019 baseline which is 120g CO_2/km and 186g CO_2/km respectively. This is coherent with Europcar Mobility Group's objective to reduce scope 3 emissions by 13% by 2030 (2019 baseline), or 1,800,000 tCO_2 eq in absolute emissions by 2025. This scope 3 emission reduction target has been submitted to SBTi but has not yet been validated at the time of writing this SPO. The issuer has estimated that the SPT for KPI 1 could result in total absolute scope 3 emissions of 1,519,000 tCO_2 eq in 2024, which is lower than the corporate emissions reduction targets.

[5] VE scale of assessment: Weak / Limited / Robust / Advanced

Business-as-usual Trajectory Benchmark Analysis

In the absence of historical data prior to the baseline chosen (2019) allowing for the analysis of the business-as-usual trajectory, this criterion has been deactivated.

Sector Peers Benchmark

The SPT(s) demonstrate(s) an advanced level of ambition compared to sector peers' performances.

Based on the sustainability performance benchmark provided by the Issuer and V.E's market research, Europcar mobility group is one of the only companies in the vehicle rental sector to have set quantified GHG emissions targets. Hertz[6] and Sixt[7] have respectively committed to lowering CO_2 emissions and lowering CO_2 *emissions of the customer fleet* but the targets are not quantified, and as such the ambition of these targets remains undisclosed. Avis Budget Group[8] has reported a goal of reducing absolute GHG emissions by 30% by 2030 (compared to the 2018 baseline), however the contribution of emissions derived from consumer use of rented vehicles to reaching this goal are not clearly disclosed and quantified.

While many have not set quantified emissions reduction targets, virtually all of Europcar Mobility Group's sector peers have a carbon offset scheme in place. For instance, since 2008 Enterprise Rent-A-Car, National Car Rental and Alamo Rent A Car have offered customers the possibility to pay $1.25 per rental, which is then used to purchase certified offset projects that work "to remove CO_2 from the atmosphere"[9]. Most companies in the sector do not detail which types of offset projects their schemes specifically contribute to. Generally speaking, carbon sequestration in forests (tree-planting activities) is a common choice. However, evidence suggests that a newly-planted tree can take as many as 20 years to capture the amount of CO_2 that most offset schemes promise[10]. Additionally, offsetting endeavours through tree-planting could potentially be undermined by droughts, tree diseases and wildfires - which are all becoming increasingly common[11] - and most of the carbon trapped by trees returns to the atmosphere once they die. The risk is that trees planted as part of offsetting projects could become a source of emissions. Even regarding other types of projects (such as renewable energy schemes), a study[12] for the European Union into UN-sanctioned carbon offset projects found that ¾ of offset projects were unlikely to have resulted in additional emissions reductions and only 2% had a high likelihood of being classed as "additional". Lastly, research undertaken by the University of Lancaster shows that the existence of future offset schemes likely deters or delays action by companies to reduce their actual emissions[13]. According to V.E, the setting of quantified CO_2 emission reduction targets, especially linked to the sector's primary source of emissions - those derived from consumer use of fuel for rented vehicles - is therefore more ambitious than the schemes Europcar Mobility Group's competitors currently have in place.

Official International Targets and Scenarios Benchmark Analysis

The SPT demonstrates a robust level of ambition compared to sector standards.

The targets defined for the period 2020-2024 are aligned with the Regulation (EU) 2019/631 setting CO_2 emission performance standards for new passenger cars and for new light commercial vehicles (vans) in the EU for the period after 2020 to 95 g CO_2/km for car and 147 g CO_2/km for vans.

Of note, Europcar Mobility Group has committed to have its global GHG emission reduction targets verified by the SBTi, which is expected to publish verified targets in the course of 2021, and which is considered a best market practice.

KPI 2: Green Vehicles as percentage of the total Group's fleet in alignment with the EU Taxonomy for sustainable activities

By using percentages of total fleet (in relevant countries), data set should fairly show positive or negative KPI trends, reflecting the Issuer's commitment to fight climate change, thus enabling investors and lenders to make an appropriate assessment of the overall environmental performance.

Table 2 – Green vehicles as percentage of the total Group's fleet – in alignment with EU Taxonomy for Sustainable Activities (%)

[6] https://images.hertz.com/pdfs/Hertz-2019-Corporate-Responsibility-Report.pdf
[7] https://ir.sixt-leasing.com/sixtleasing/pdf/hv2020/E_20200508_SixtLeasing_GB19.pdf
[8] https://avisbudgetgroup.com/wp-content/uploads/2020/11/CSR2020_Brochure_23.10.20.pdf
[9] https://www.enterpriseholdings.com/content/dam/ehicom/press-releases/Customer_Offset_Press_Release_1-15-08.pdf
[10] https://www.greenpeace.org.uk/news/the-biggest-problem-with-carbon-offsetting-is-that-it-doesnt-really-work/
[11] https://www.nationalgeographic.com/science/article/climate-change-increases-risk-fires-western-us
[12] https://ec.europa.eu/clima/sites/clima/files/ets/docs/clean_dev_mechanism_en.pdf
[13] http://wp.lancs.ac.uk/amdeg/files/2020/02/Briefing-note-FINAL.pdf

	REPORTED DATA**		APPROXIMATE ESTIMATED SHARE OF GREEN VEHICLES IN TOTAL FLEET* (LINEAR)			OBJECTIVES
Green vehicles as percentage of the total Group's fleet* – in alignment with the EU Taxonomy for Sustainable Activities (%)	2019 and before	2020 (Baseline)	2021	2022	2023	2024***
	< 1%	3.2%	5%	7.9%	12.5%	20%
Approximate variation (in relation to baseline year)	N/A	0	x1.56	x2.47	x3.90	x6.25
Average annual percentage increase (2020-2024)		58%				

*The Issuer has clarified that the KPI is applicable to all vehicles which are part of the total Group's fleet, at year end, in the following countries: France, Germany, Belgium, UK, Spain, Italy, Denmark, Portugal, Norway, Finland and Ireland.
**Given that the Final report on EU Taxonomy by the Technical Expert Group (TEG) on Sustainable Finance was published in 2020 and the EU Taxonomy Climate Delegated Acts in 2021, Europcar Mobility Group has not historically tracked this data. The data is an estimate provided by the Issuer.
***Trigger event

Based on several points of comparison, we consider that Europcar Mobility Group's target(s) demonstrate(s) an advanced[14] level of ambition.

The SPT is consistent with the Issuer's existing targets set in its overall sustainability strategy.

The objective is for the share of Green Vehicles (as they are defined by the European Taxonomy for Sustainable Activities) to reach 20% of Europcar Mobility Group's fleet in the countries mentioned above. This is consistent with the Issuer's *Commit Together* and *ONE Sustainable Fleet* initiatives.

Business-as-usual Trajectory Benchmark Analysis

The SPT(s) demonstrate(s) an advanced level of ambition compared to the Issuer's Business as Usual (BaU).

Due to the recency of the European Taxonomy, the Issuer has not historically tracked this data. However, it was able to provide V.E with an estimate, that Green Vehicles made up approximately 3.2% of the Group's fleet in the relevant countries in 2020, meaning that this share is expected to multiply over six fold by 2024. The Issuer appraises that prior to 2020, this share was inferior to 1%. V.E considers to be a significant increase compared to its business-as-usual trend.

Sector Peers Benchmark

The SPT(s) demonstrate(s) an advanced level of ambition compared to sector peers' performances.

Sector peers report heterogeneously on both the current state of their fleet and on relevant future objectives. In addition, V.E found that, in their latest relevant publicly available documentation, Hertz[15], Enterprise Rent-A-Car[16], Sixt[17] and Avis Budget Group[18] did not disclose quantified targets, making it challenging to comprehensively benchmark Europcar Mobility Group against its competitors.

V.E sought to determine how the 20% threshold reflected in the Issuer's SPT compared to its sector peers' current fleets. However, data is reported in different ways that are non-comparable: for instance, some companies report that X% of their fleet is hybrid and electric, while in other instances companies give segregated numbers, differentiating between different types of low- and zero tailpipe emissions vehicles. At times, they have simply referred to different proxies altogether. For example, Avis Budget Group reported that 25% of its vehicles in Norway and Sweden were hybrid and electric, while Hertz reported that its international fleet (outside U.S.) averaged 5.1L per 100km. The absence of transparency on the contribution of each market (regions – EMEA, APAC etc – or individual countries) to each sector peer's total revenue also further undermined this part of the analysis. The sector peers in question have all pledged to increase the share of electric cars in

[14] VE scale of assessment: Weak / Limited / Robust / Advanced
[15] https://images.hertz.com/pdfs/Hertz-2019-Corporate-Responsibility-Report.pdf
[16] https://www.enterpriseholdings.com/content/dam/ehicom/docs/Enterprise_Corporate_Responsibility_Update_2019.pdf
[17] https://ir.sixt-leasing.com/sixtleasing/pdf/hv2020/E_20200508_SixtLeasing_GB19.pdf
[18] https://avisbudgetgroup.com/wp-content/uploads/2020/11/CSR2020_Brochure_23.10.20.pdf

their fleet or to "boost European EV rental offer" (Hertz). However, none of the aforementioned companies refer to the European Taxonomy's technical criteria for their Green Vehicles; it is therefore unlikely that *all* of their hybrid and plug-in hybrid vehicles meet the 50g CO_2/km threshold. This leads V.E to assert that Europcar Mobility Group demonstrates an advanced level of ambition.

Official International Targets and Scenarios Benchmark Analysis

The SPT demonstrates a robust level of ambition compared to sector standards.

The Issuer´s targets are aligned with the EU Taxonomy for sustainable activities which focus on low-emission vehicles or green vehicles as defined by the Group, i.e. vehicles emitting less than 50g CO_2/km (until December 31st, 2025). Of note, from 2026, the targets will have to be readjusted as the focus will be on zero-emission vehicles only in the EU Taxonomy. In addition, the percentage increase in the share of green vehicles in the Europcar Mobility Group´s fleet to 20% by the end of 2024 corresponds only partly to national targets for the procurement of clean vehicles in EU member states, originating from the Clean Vehicle Directive[19]. The percentage set for increasing the share of green vehicles are below the defined values by the Clean Vehicle Directive concerning the share of green vehicles, which for the countries concerned are all above 30% (excluding Norway). Although the intention defined by the Group is reasonable and relevant, we consider the level of ambition to be robust.

As of August 2021, Europcar Mobility Group has included its green fleet targets in its carbon reduction targets, which are currently being validated with SBTi to achieve compliance with the 1.5°C scenario.

MEASURES TO ACHIEVE THE SPT

The means for achieving the SPTs are disclosed as well as any other key factor beyond the Issuer's direct control that may affect the achievement of the SPTs.

The SPTs will be achieved through 6 main strategies:

- 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).

The Issuer has also highlighted that one of the essential levers to achieving both of 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).

BEST PRACTICES

⇒ The timeline, baseline and trigger events are clearly disclosed and the Issuer has set relevant intermediary targets allowing sufficient visibility on the KPI performance.

⇒ The means for achieving the SPT(s) are disclosed as well as any other key factors beyond the Issuer's direct control that may affect the achievement of the SPT(s).

⇒ The means for achieving the SPT(s) are credible and detailed.

[19] https://ec.europa.eu/transport/themes/urban/clean-vehicles-directive_en#:~:text=National%20targets%20for%20procuring%20clean%20vehicles%20%20,%20%2065%25%20%2025%20more%20rows%20

Instruments Characteristics

Not Aligned	Partially Aligned	Aligned	Best Practices*

- The potential variation of the instruments’ financial characteristics is clearly disclosed in public documentation.
- The Issuer commits to disclosing the actual financial impact in the bond or loan documentation and in the URD for each issuance.

Europcar Mobility Group confirms that the Instruments issued under this Framework will be subject to variations in their financial characteristics depending on the achievement of the defined SPTs. The exact mechanism and impacts will be detailed for each bond or loan in the pre-issuance template, and publicly disclosed.

The communicated trigger event is the following: December 31st, 2024.

*V.E considers that, as of today, there is insufficient information and market precedent to appropriately assess the potential best practices regarding the bond characteristics' variation. In this sense, the "Aligned" level is currently considered to be the highest level to be achieved by Issuers on this pillar. In addition, the meaningfulness of the variation of the SLB or SLL's financial characteristics of the Instrument cannot be assessed due to lack of details of financial implications at Framework level.

Reporting

Not Aligned	Partially Aligned	Aligned	Best Practices

- The selected KPIs related data are covered by an internal and external verification.
- The intended scope and granularity of the reporting is clear and exhaustive, covering all the required and recommended elements.

<u>KPI 1</u>: Average carbon emissions (g CO_2/km) for the Group´s fleet

<u>KPI 2:</u> Green Vehicles as percentage of the total Group's fleet in alignment with the EU Taxonomy for sustainable activities

REPORTING PROCESS

All relevant information is disclosed by the Issuer in public documentation (including information on the performance of the KPIs, information enabling investors to monitor the level of ambition of the SPTs and baselines).

CONTROL

The selected KPI related data are covered by internal and external verification: they refer to the OEMs and are reporting through the Reporting 21 tool.

ACCESIBILITY OF RESULTS

- The intended scope and granularity of the reporting is clear and exhaustive, covering all the required and recommended elements.
- All relevant information is disclosed by the Issuer in public documentation (including information on the performance of KPIs, information enabling investors to monitor the level of ambition of the SPTs and baselines).
- The reporting will be published annually and for any material changes, for the whole period that is relevant for assessing the SPT and related trigger events.

Verification

Not Aligned	Partially Aligned	Aligned	Best Practices

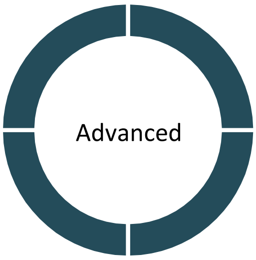
- The performance of each KPI against each SPT will be covered by an external verification. The verification will be conducted annually and in case of material changes impacting the SLB or SLL's financing characteristics (such as a trigger event).
- Verification will be conducted until after the last SPT trigger event of the Instrument has been reached.

The Issuer/Borrower commits to undergoing an external verification of the performance of each KPI against each SPT, and the related impact, and timing of such impact, on the instrument's financial characteristics.

The verification will be conducted annually and in case of material changes impacting the instrument's financial characteristics (such as a trigger event), until maturity of the instrument.

The verification assurance reports will be publicly available.

ISSUER



Europcar Mobility Group SA is a holding company, which engages in the provision of car rental solutions to individual and corporate clients. The Company was founded on March 16th, 2006 and is headquartered in Guyancourt, France. During 2019, Europcar Mobility Group has acquired Fox Rent A Car, the Finnish and Norwegian franchisees.

ESG Performance

The Issuer´s ESG performance was assessed through a complete process of rating and benchmarking.

As of June 2020, Europcar Mobility Group displays an overall advanced ESG performance (61/100), ranking 4th in our Travel and Tourism sector, which covers 20 companies. The company is considered advanced in the Environmental and Governance pillars, and robust in the Social pillar.

DOMAIN	COMMENTS	OPINION
Environment	Europcar Mobility Group's performance in the Environmental pillar is considered advanced. The scored performance level of Europcar Mobility Group is due to formalising an environmental strategy covering all its responsibilities, supported by quantified targets and comprehensive resources including an ISO14001 certified EMS. Minimising environmental impacts from energy use is among key environmental issues for mobility service providers as their operations are considered a major source of CO_2 emissions contributing directly to climate change. With regards to energy and CO_2 emissions, the company reports working on mitigating its impacts (e.g. fleet optimisation) and engaging customers in the process. The normalised results indicate a decreasing trend in the CO_2, SO_2 and NOx emissions over the past 3-5 years, but an increasing one in energy use. When it comes to developing sustainable urban transport, Europcar Mobility Group reports awareness-raising, bicycle schemes and R&D means allocated, and indicates also an increase in the distance travelled by customers in hybrid and electric vehicles between 2015 and 2019.	Advanced Robust Limited Weak
Social	Europcar Mobility Group's performance in the Social pillar is considered robust. The company has issued formalised commitments addressing its main responsibilities in managing issues under the Human Resources and Human Rights domains. In terms of Human Resources, the performance is partially due to the expansion of employee representation and collective bargaining to support the commitment to labour relations. Moreover, Europcar Mobility Group committed to inform on	Advanced

DOMAIN	COMMENTS	OPINION
	reorganisations as part of its agreement to enlarge the role of the European Workers Council. In addition, extensive means are now allocated to limit the impacts of reorganisations. As for Health & Safety, certified systems are in place, and backed up with basic means tackling stress issues. Besides, Europcar Mobility Group's commitment to working hours is now strengthened by significant means promoting work-life balance, and the number of overtime hours noted a decrease from 2018 to 2019. Regarding the Human Rights domain, the improved reporting on measures tackling the respect of freedom of association such as the on-going monitoring of labour rights risks, and the right to privacy such as dedicated training have tremendously contributed to the scoring. In addition, extensive measures were allocated to promote diversity. Europcar Mobility Group´s performance in the Community Involvement Domain is limited. The company makes references addressing all issues under review in this domain. To support them, Europcar indicates significant measures in place promoting the accessibility of its services. In addition, the Company now reports on significant means to address social and economic development such as support to local suppliers, and general interest causes including sponsored employee volunteering, which account for its overall improvement. Still, room for progress remains in disclosing formalised commitments, as well as means allocated to the mitigation of social and economic impacts from its operations.	Robust Limited Weak
Governance	Europcar Mobility Group's performance in the Governance pillar is considered <u>advanced.</u> Europcar Mobility Group has a Board-level employee representation, in addition to independence and diversity rates at 60% and 40%, respectively. Board members demonstrate professional experience in the company's sector of activities Moreover, the company allocated relevant processes to the management of CSR risks included in its Internal Controls; although, non-audit fees still represent more than 25% of the total paid to statutory auditors. Europcar Mobility Group reports on presenting its CSR strategy to its investors and shareholders are able to vote online at the Annual General Meeting. Furthermore, Executive Remuneration is reported on an individual basis, including rules guiding short and long term incentives; however, the quantified targets are not disclosed. The most significant increase within the frames of Europcar Mobility Group´s Business Behaviour is registered with regards the transparency of its lobbying practices, as the company subscribed to the European Transparency Register's Code of Conduct and communicated some measures and budgets allocated.	Advanced Robust Limited Weak

Management of ESG Controversies

As of August 2021, the review conducted by V.E did not reveal any ESG controversy against Europcar Mobility Group over the last four years.

Involvement in Controversial Activities

As of August 2021, the Issuer appears to be not involved in any of the 17 controversial activities screened under our methodology, namely: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

The controversial activities research provides screening of companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from V.E.

METHODOLOGY

In V.E' view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organisation, activity or transaction. In this sense, V.E provides an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review, following three levels: first, the team in contact with the Issuer; then the Executive Director in charge of Methods, Innovation & Quality; and finally, V.E' Scientific Council.

FRAMEWORK

Alignment with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

The Framework/Bond has been evaluated by V.E according to the LMA´s Sustainability-Linked Loan Principles – July 2021 ("SLLP") and the ICMA's Sustainability-Linked Bond Principles - June 2020 ("SLBP") and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Selection of Key Performance Indicators (KPIs)

KPI's materiality and coherence with the Issuer's overall sustainability strategy and with the Issuer sector's main sustainability challenges. KPI's measurability and clarity, internal and external control over the KPI's data, exhaustiveness of the KPI's coverage.

Calibration of Sustainability Performance Targets (SPTs)

Coherence of the SPTs with the overall sustainability strategy, ambition of the SPTs (compared the Issuer's own performance, sector peers and relevant international standards), trigger events' disclosure, disclosure and credibility of the means for achievement (including scope and geographical coverage of the means).

Instrument characteristics

Disclosure of the Instrument characteristics' variation, meaningfulness of these variation (for alignment with SLBP only).

Reporting

Reporting process formalisation and verification, data's accessibility.

Verification

Verification of the performance against the SPTs and disclosure of the assurance reports.

ISSUER

Issuer's ESG performance

Scale of assessment of ESG performance: Weak, Limited, Robust, Advanced

NB: The Issuer's level of ESG performance (i.e. commitments, processes, results of the Issuer related to ESG issues), has been assessed through a complete process of rating and benchmarking developed by V.E.

The Issuers ESG performance has been assessed by V.E on the basis of its:

- <u>Leadership</u>: relevance of the commitments (content, visibility and ownership).
- <u>Implementation</u>: coherence of the implementation (process, means, control/reporting).
- <u>Results</u>: indicators, stakeholders' feedbacks and controversies.

Management of stakeholder-related ESG controversies

V.E defines a controversy as public information or contradictory opinions from reliable[20] sources that incriminate or make allegations against an issuer regarding how it handles ESG issues as defined in V.E ESG framework. Each controversy may relate to several facts or events, to their conflicting interpretations, legal procedures or non-proven claims.

V.E reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

V.E provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- Frequency: reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Severity: the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the Issuer, the higher its severity is. Severity assigned at the corporate level will reflect the highest severity of all cases faced by the Issuer (scale: Minor, Significant, High, Critical).
- Responsiveness: ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the Issuer for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on an Issuer's reputation reduces with time, depending on the severity of the event and the Issuer's responsiveness to this event. Conventionally, V.E' controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

Involvement in controversial activities

17 controversial activities have been analysed following 30 parameters to screen the Issuer's involvement in any of them. The Issuer's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The specific nature of the controversial products or services provided by the Issuer.

V.E'S ASSESSMENT SCALES

Scale of assessment of the Issuer's ESG performance, the KPI(s) materiality and the associated SPT(s) ambition.	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective.
	The selected KPI(s) reflects the most material issues for the Issuer's core sustainability and business strategy and address the most relevant environmental, social and/or governance challenges of the industry sector.
	An advanced ambition is achieved when the SPT(s) can demonstrate the following: (i) alignment with the 2D scenario/recognized sector standards (when available) (ii) a top performance in comparison to sector peers, and (iii) an improvement of the company's performance.
Robust	Convincing commitment; significant and consistent evidence of command over the issues.
	The selected KPI(s) reflects material issues for the Issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector.
	A robust ambition is achieved when the SPT(s) can demonstrate at least two out of three of the following items: (i) alignment with the 2D scenario/recognized sector standards (ii) a performance in line

Scale of assessment of financial instrument's alignment with Sustainability-Linked Bond and Loan Principles	
Best Practices	The Instrument's practices go beyond the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles by adopting recommended and best practices.
Aligned	The Instrument has adopted all the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles.

[20] 'Reliable' means that there are sufficient details to substantiate claims made, with due attention paid to the political dimension of news and the danger of misinformation. V.E draws on investigative journalism, the business press, NGO and trade union reports which focus on corporate behavior relating to ESG issues. It is neither possible nor advisable to create a prescriptive fixed list of sources as new, valid sources arise all the time and it is necessary to investigate these as and when they are retrieved in order to comprehensively cover evolving issues and media.

	with the average performance of sector peers, and (iii) an improvement of the company's performance.		
Limited	Commitment to the objective of sustainability has been initiated or partially achieved; fragmentary evidence of command over the issues.	Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles, but not all of them.
	The selected KPI(s) does not appropriately reflect material issues for the Issuer's core sustainability and business strategy and partially address relevant environmental, social and/or governance challenges of the industry sector.		
	A limited ambition is achieved when the SPT(s) can demonstrate only one out of three of the following: (i) alignment with the 2D scenario/recognized sector standards (ii) a performance in line with the average performance of sector peers, and (iii) an improvement of the company's performance.		
Weak	Commitment to social/environmental responsibility is non-tangible; no evidence of command over the issues.	Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles.
	The selected KPI(s) does not reflect material issues for the Issuer's core sustainability and business strategy and do not address relevant environmental, social and/or governance challenges of the industry sector.		
	A weak ambition is achieved when the SPT(s) (i) is not aligned the 2D scenario/recognized sector standards (ii) is below the average performance of its sector peers, and (iii) shows a negative trend in the company's performance.		

Statement on V.E' s independence and conflict-of-interest policy

Transparency on the relation between V.E and the Issuer: V.E has not carried out any audit mission or consultancy activity for Europcar Mobility Group. No established relation (financial or commercial) exists between V.E and the Europcar Mobility Group. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at at http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf.

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Instruments, based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Instruments, nor on the effective allocation of its proceeds V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of V.E. The draft version of the Second Party Opinion by V.E is for information purpose only and shall not be disclosed by the Europcar Mobility Group. V.E grants the Issuer all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer shall determine in a worldwide perimeter. The Issuer has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned Instruments issuance. The Issuer acknowledges and agrees that V.E reserves the right to publish the final version of the Second Party Opinion on V.E website and on V.E internal and external communication supporting documents.

DISCLAIMER

V.E provides its customers with data, information, research, analyses, reports, quantitative model-based scores, assessments and/or other opinions (collectively, "Research") with respect to the environmental, social and/or governance ("ESG") attributes and/or performance of individual issuers or with respect to sectors, activities, regions, stakeholders, states or specific themes.

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