



Green Bonds

ALLOCATION REPORT DEC.-24

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ALLOCATION REPORT DEC.-24

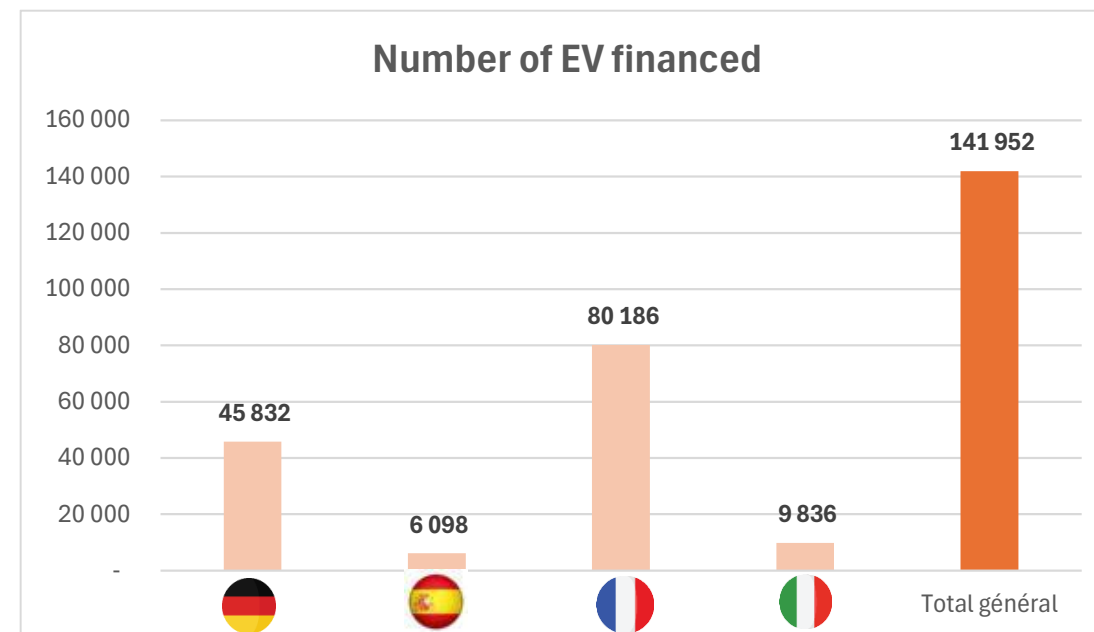
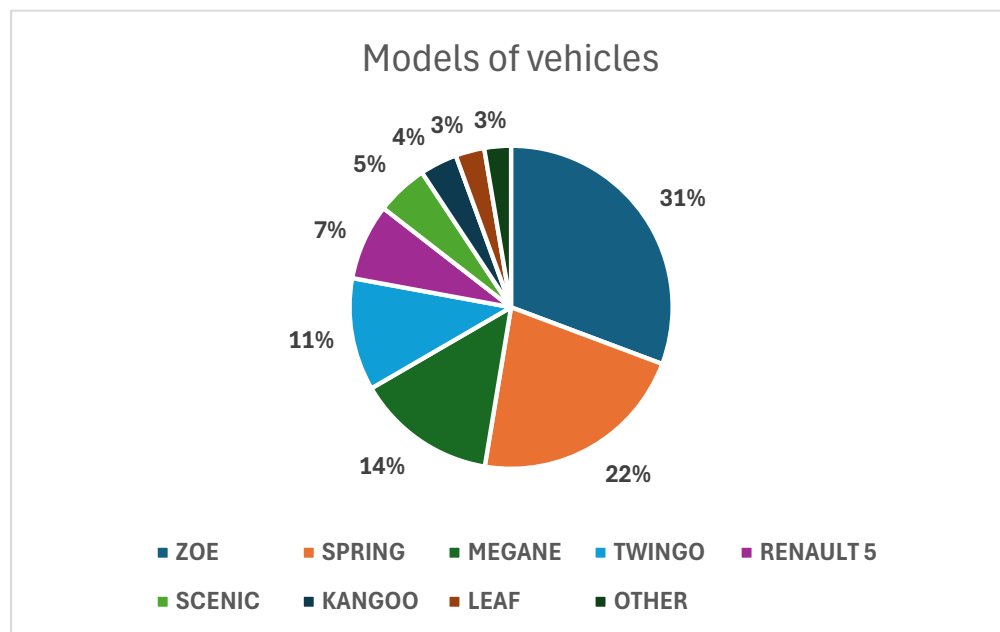
2024 KEY FIGURES

/ Overview of portfolio allocation

- Green bond issued in June 2022 for ~ 500 MEUR, in June 2023 for ~750 MEUR and in November 2024 for ~ 600 MEUR
- Portfolio made up of electric vehicles only
- Number of Selected Eligible Vehicles : 141 952
- The fleet of Selected Eligible Vehicles spans 4 countries : France, Germany, Italy & Spain
- Total Outstanding of Eligible Vehicles financed and not securitized representing €2,478 bn



		Allocated to			
Year of origination	Remaining Balance (€M) as of 31/12/2024	July 2027 Bond issued in 2022	June 2028 Bond issued in 2023	July 2029 Bond issued in 2024	Not Allocated
2020	27	27			
2021	129	129			
2022	275	275			
2023	650	69	581		
2024	1 397		169	600	628
Total	2 478	500	750	600	628



In Meur



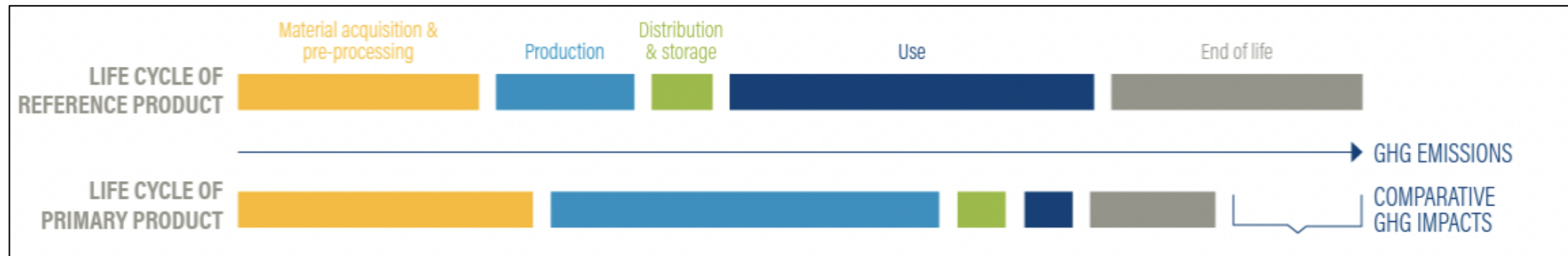
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IMPACT REPORT DEC.-24

AVOIDED EMISSIONS : GENERAL GUIDANCE

Avoided emissions at the **product level** (e.g., for passenger vehicles) are typically calculated and reported through comparative **Life Cycle Assessment** (LCA). The reference product (referred to as “**baseline**” is either an equivalent product from the same company or a market benchmark. In this case:

- The products are various **electric vehicles** (the “green” fleet). The “baseline” are Internal Combustion Engine (**ICE**) **vehicles** of similar segment.
- The **Life Cycle Assessment** approach considers the environmental impact* of all stages of the life cycle of the product: i.e., production phase, use phase and end of life (EOL).
- Avoided emissions are assessed solely for **climate change**.

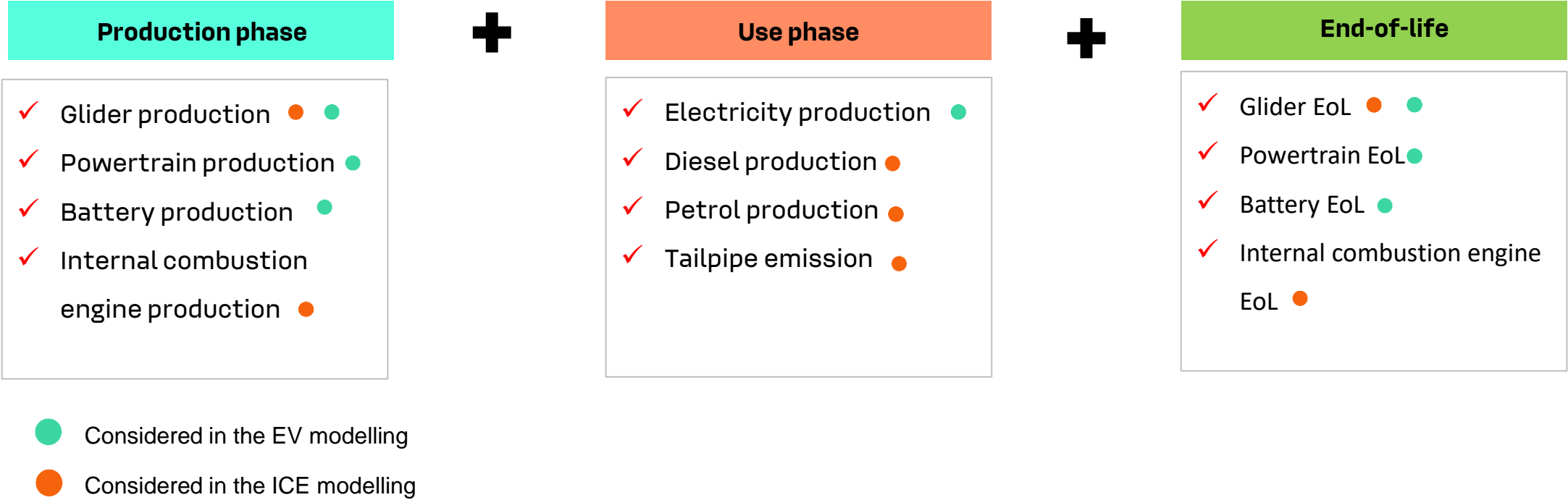


Source: World Research Institute, Avoided Emissions

*LCA address various environmental impacts. This assessment was limited to **climate change**, which is evaluated based on GHG emissions expressed in CO2 equivalents.

LIFE CYCLE ASSESSMENT: VEHICLE COMPONENTS

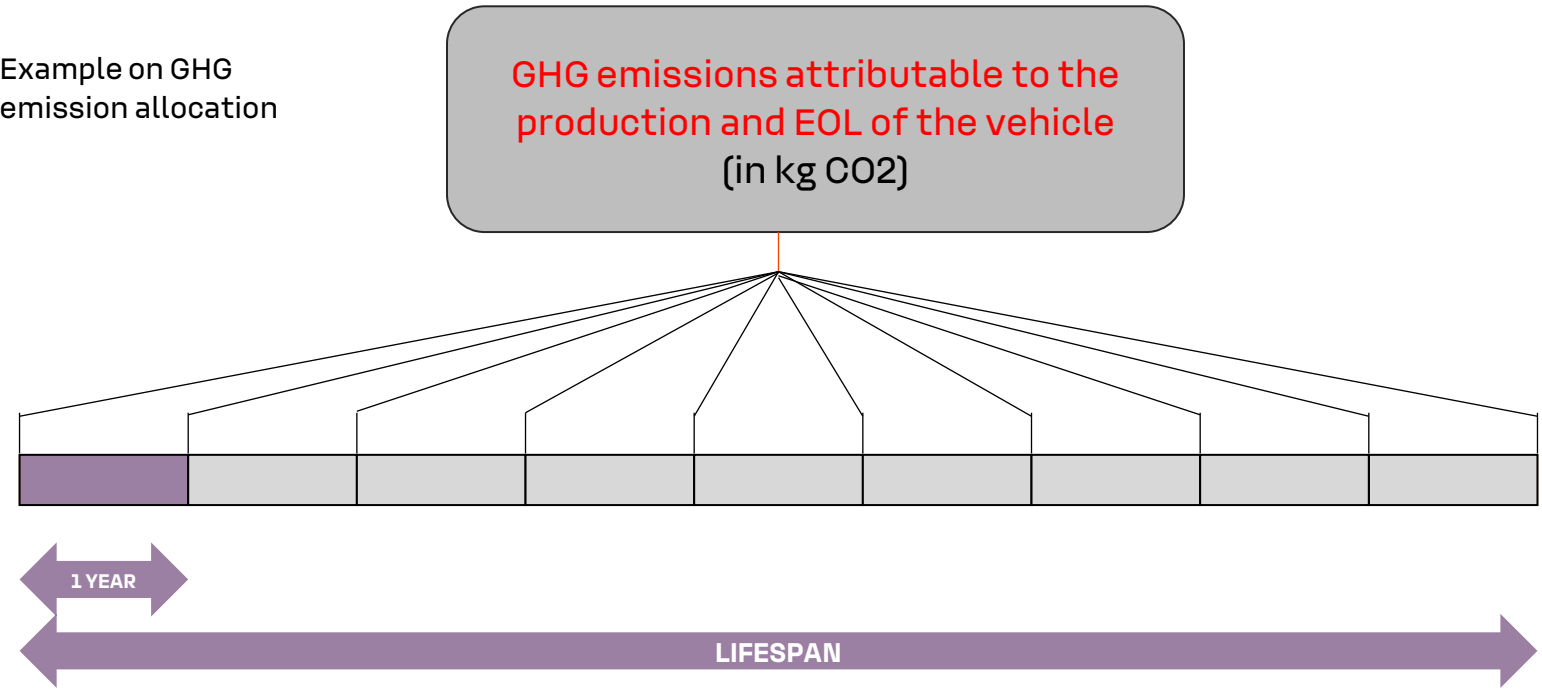
The components considered in the lifecycle assessment for the EV fleet and baseline ICE fleet are illustrated below



PRODUCTION AND EOL: FROM TOTAL TO ANNUAL EMISSIONS

KEY ASSUMPTION 1: COMPONENTS VEHICLE LIFESPAN

✓ The total impact (i.e., GHG emissions) of the production and discharge (i.e., end of life) of the vehicle is divided by each component's lifespan to obtain the GHG emissions per year.



Vehicle lifespan (years)*
15 y

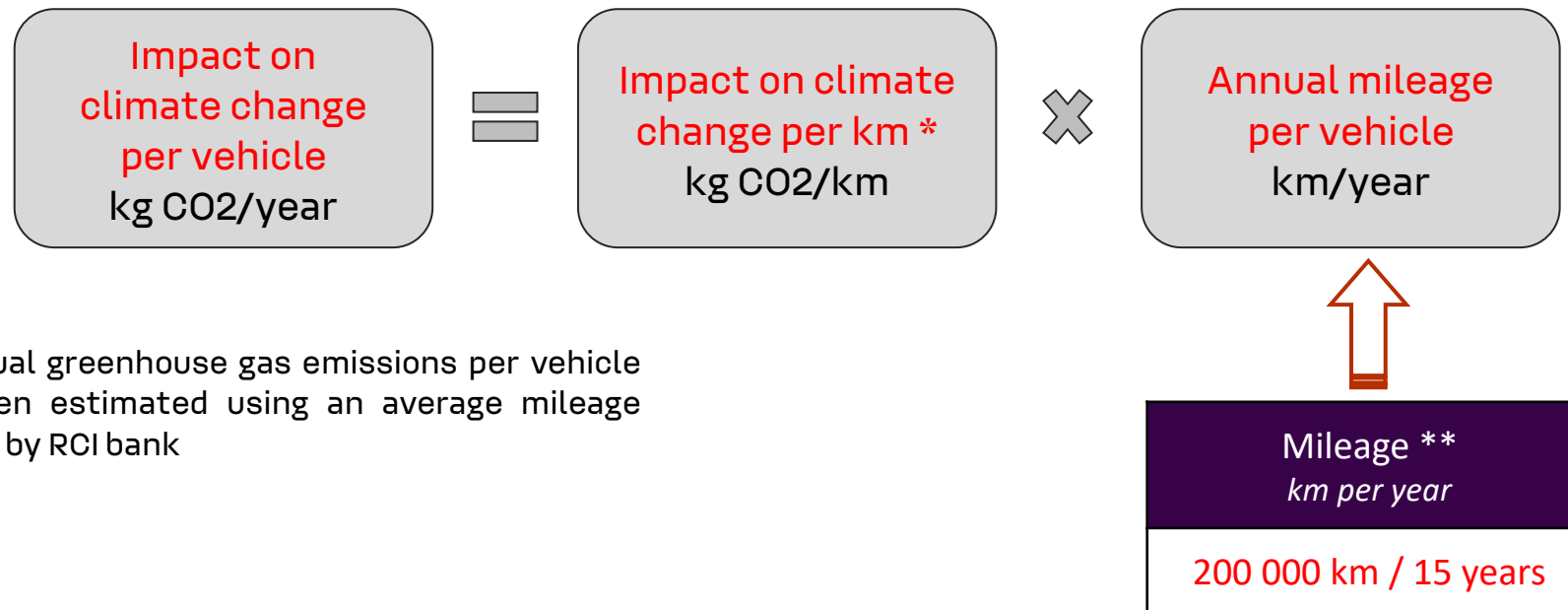
Vehicle component	Component lifespan assumption
Glider	Equal to vehicle lifespan
Powertrain	Equal to vehicle lifespan
ICE	Equal to vehicle lifespan
Battery	10 years**

*Source : RCI group internal methodology based on PFA methodology: <https://pfa-auto.fr/recherche-et-developpement/>

**Batteries currently produced typically have an average lifespan between 5 to 15 years, after which they loose more than 60% of their capacity and need to be replaced. Various study support a battery lifespan on 10 years. Refer to Word Methodological Report for details.

END OF LIFE: FROM EMISSIONS PER KM TO ANNUAL EMISSIONS

KEY ASSUMPTION 2: MILEAGE PER YEAR PER COUNTRY



- The annual greenhouse gas emissions per vehicle have been estimated using an average mileage provided by RCI bank

* Impact Factors based on Ecoinvent version 3.10

** Source : RCI group internal methodology based on PFA methodology: <https://pfa-auto.fr/recherche-et-developpement/>

METHODOLOGICAL HYPOTHESIS

Methodology

Lifespan	<p>15 years Uniform for all countries</p> <p>Source : RCI group internal methodology aligned with PFA methodology: https://pfa-auto.fr/recherche-et-developpement/</p>
Mileage	<p>13 333 km per year That is, 200 000 km driven along a 15 years lifespan. Uniform for all countries</p> <p>Source : RCI group internal methodology based on PFA methodology: https://pfa-auto.fr/recherche-et-developpement/</p>
Real world driving conditions	<p>+20% compared to WLTP applied to the use phase of ICEVs – tailpipe and fuel production emissions EVs– electricity production emissions Source : Renault group assumptions</p>
Emission Factors	<p>Ecoinvent 3.9 version database & Update of dataset for EV battery production to a more adapted one</p>

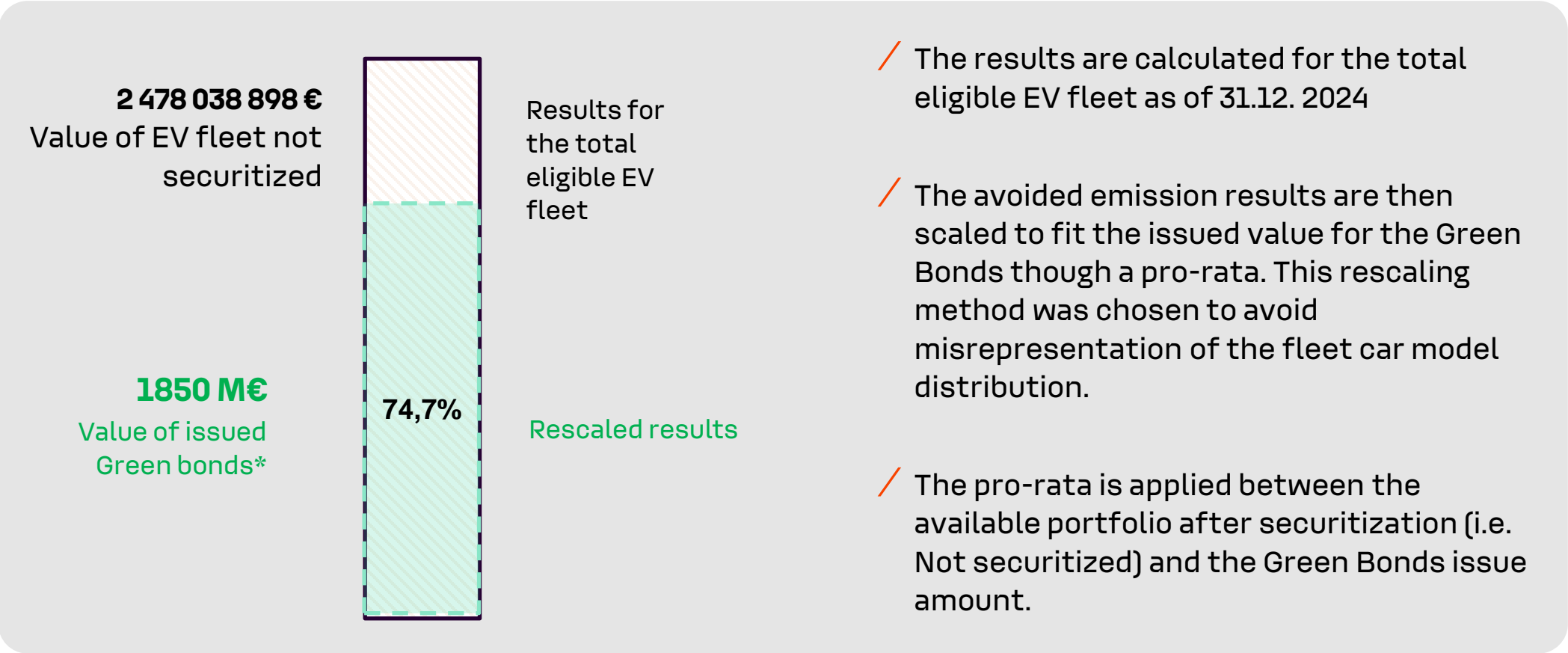
These parameters are key for the calculation of avoided GHG emissions. The chosen values for the parameters are aligned with the assumptions used by the vehicle industry, mainly Renault, and the methodology for Life Cycle Assessment proposed by the “Plateforme Automobile” (PFA).

ELIGIBLE CREDITS FOR THE GREEN BONDS IMPACT REPORT

／ The fleet of vehicles considered for the impact report corresponds to the database extract of loans and credits following the criteria:

- Static picture of mobilize Financial services finances fleet **as of the 31.12.2024**
- Solely **100% electric** vehicles
- Solely vehicles credits **originated after the 01/01/2020**, corresponding to 2 years previous to the oldest active green bond, that is 2022 bond.
- **Non securitized** loans and credits
- Credits where the **outstanding capital** is **not negative**

RCI FLEET VALUE VS GREEN BONDS VALUE



* Active green bonds including that issued in 2022, 2023 and 2024

HYPOTHESIS EVOLUTION FOR 2024 GREEN BONDS

- / New segments have been added to the calculation model to be able to cover all the EV models in the fleet as per 31.12.2024**
- / Emission factors for electricity production, fuel production and end of life have been updated to the latest available data in ecoinvent 3.10 database, bringing minor changes.**
- / Baseline ICE models have been updated to better reflect the equivalent thermic models available in the market in 2024.**

RCI FLEET CHARACTERISATION

141 952 vehicles included in the RCI's fleet



Corresponding to a **2 478 038 898€** portfolio*

Circa 0,4% of the fleet, that is 504 vehicles, corresponding to the unknown electric vehicles and vehicles smaller than segment A, were excluded from the avoided CO2eq. emissions calculation

*Total eligible RCI EV fleet as of 31.12.2024

RCI green bonds eligible fleet EV model segmentation per country

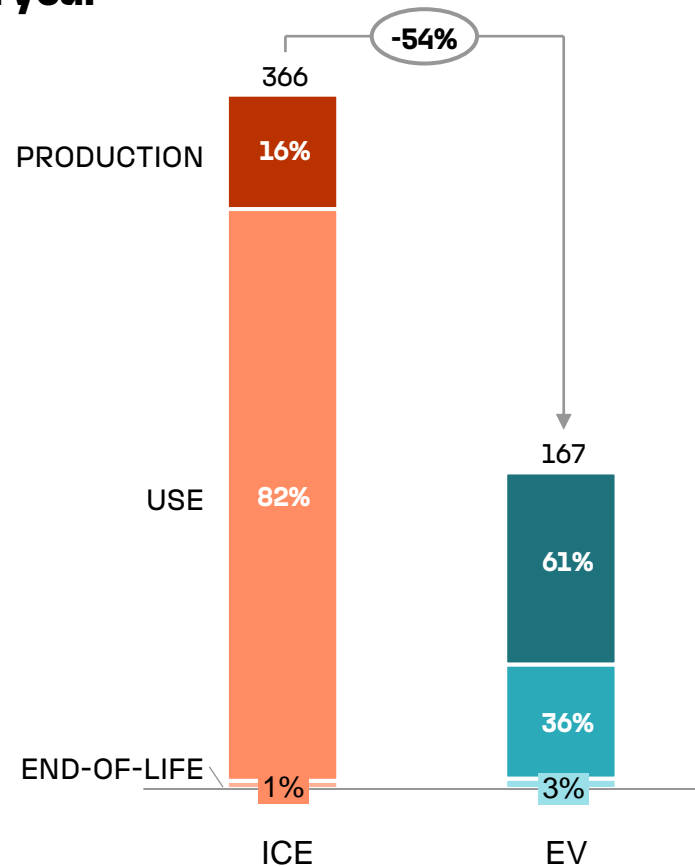
SEGMENT	FRA	DEU	ITA	ESP	TOTAL
A	31%	32%	53%	39%	33%
B	40%	42%	18%	24%	39%
C	17%	18%	14%	14%	17%
D	0%	0%	0%	0%	0%
J - Compact SUV	7%	2%	11%	13%	6%
Compact LCV	4%	5%	3%	9%	5%
Mid-size LCV	0%	0%	0%	0%	0%
Large LCV	0%	0%	0%	0%	0%



AVOIDED IMPACT ON CLIMATE CHANGE

kTon CO2 equivalent per year

Financing loans for electric vehicles (EV) rather than thermic vehicles (ICE) allows to avoid around 199 thousand tons of CO2-equivalent each year



Results for the total eligible RCI EV fleet (as of 31.12.2024) with pro-rata calculated between the value of the eligible portfolio after securitization and the value of the issued Green Bonds.

ASSESSMENT APPROACH

- Avoided emissions for climate change were assessed for the fleet of electric vehicles using a Life Cycle Assessment (LCA) approach.
- The Life Cycle Assessment approach considers the environmental impact of all stages of the life cycle of the product: i.e., production phase, use phase and end of life (EOL).
- The reference product (referred to as "baseline") are Internal Combustion Engine (ICE) vehicles of a similar segment (i.e., similar make, size and weight).
- Quantis, an environmental strategy consultancy, provided the methodology used to quantify the impacts presented in this report

MEASUREMENT UNITS

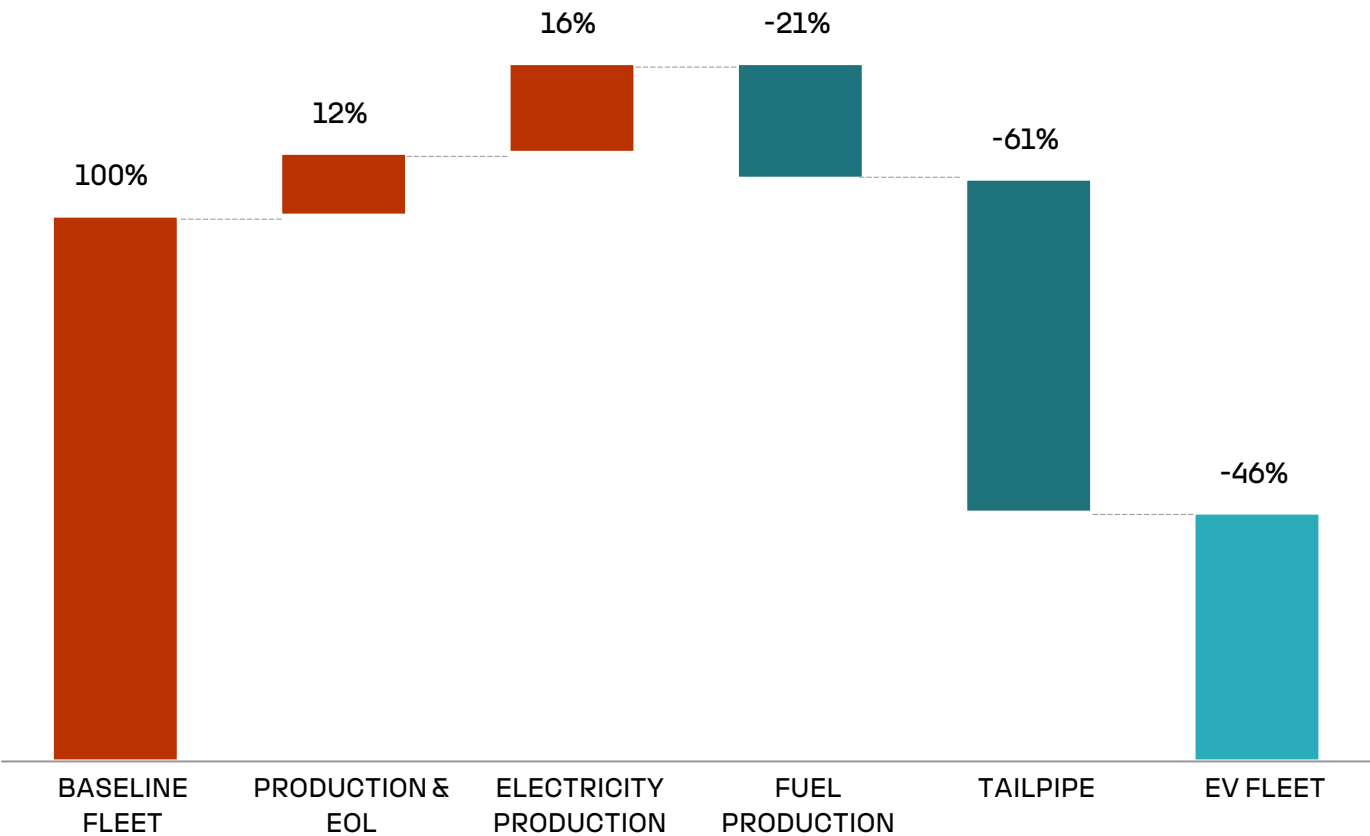
- The avoided impact on climate change is measured in kg. of CO2-equivalent that are not emitted to the atmosphere each year.

RESULTS

- Financing loans for an electric vehicle fleet (EV) rather than thermic vehicle fleet (ICE) for one year, allows to avoid around 199 thousand tons of CO2-equivalent.
- The emission savings are attributable to the use phase.
- The emissions associated to the production phase are higher for EV compared to ICE, due to the battery production mainly.

AVOIDED IMPACT ON CLIMATE CHANGE

Emissions reduction per life cycle stage



RESULTS

- The **production phase** is more impacting for electric vehicles than for thermic vehicles.
- However, during the **use phase**, electric vehicles avoid the emissions of the baseline thermic vehicles fleet (i.e., tailpipe emissions).
- As countries decarbonize their grids and production processes are becoming more efficient, **the emissions related to EVs are expected to decrease.**

Results for the total eligible RCI EV fleet (as of 31.12.2024) with pro-rata calculated between the value of the eligible portfolio after securitization and the value of the issued Green Bonds.





THANK YOU