Movida

Sustainability-Linked Financing Framework

January 2021

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1. Introduction

At Movida, we work to ensure that our businesses is contributing to overcome the country's challenges.

Since 2006, we have been consolidating our position as one of the main companies in the car rental business in Brazil being recognized by our outstanding performance and ability to create strategic relationships with our stakeholders - reinforcing our profile as a digital company connected with the future.

We operate in the rent a car (RAC) and outsourced fleet management (OFM) segments. The company regularly renews its fleet to guarantee service quality and expand its range of activities through the commercialization of used cars. Our cars are on average one year old, in contrast with the Brazilian fleet's average age of 14 years. As a direct result of that, we have lower maintenance costs, we generate less greenhouse gas emissions and ensure more safety for our customers.

Incorporated as Movida Participações S.A., today we are a publicly traded corporation, headquartered in São Paulo. Since 2013 we have been part of the JSL Group, which has the largest logistics portfolio in Brazil. In 2017, we concluded the process of going public. Currently our shares are traded on the Novo Mercado, the segment of Brazil's B3 (Brasil, Bolsa, Balcão) exchange for companies committed to best corporate governance practices.

We are present in all the Brazilian states with a fleet of more than 109,000 vehicles – 71,000 in the rental segment and 38,000 in OFM –, in addition to 191 car rental stores and 67 point of sales for used cars (Movida Seminovos). In December 2019, our work force was comprised of approximately 3,665 employees.

More recently, we have updated our strategic goals to reinforce profitability in our business and consolidate our market share. Our business approach aims to incorporate the best technology into mobility. We pioneered national WiFi coverage for cars and, in 2018 became the only multimodal mobility platform in the country offering electric bicycles and tricycles. Our points of sale are fully integrated, and for years we have employed digital resources and artificial intelligence to make reservations via Facebook Messenger. We were also the first company to operate via WhatsApp in the country, both in the RAC and used vehicles segments.

Our sustainability long term vision is translated in our Corporate Sustainability Policy thatfocus on the responsible use of resources, mitigation of unavoidable impacts and generation of positive impact. As a result, we are one of the few companies in our sector to be certified as a B Corp.

Our commitment to sustainability requires efforts to drive continuous improvement in our processes by integrating (i) the intelligent management of resources, (ii) innovation and (iii) discipline in execution.

Over recent years we have experienced a significant expansion in our operations and this imposed us the challenge of maintaining efficiency while growing our business, ensuring that we were implementing the best business practices along the way, and were aligned with our purpose and strategy.

We have implanted several initiatives and projects aimed at making intelligent use of natural resources, including controlling water and energy consumption, solid waste generation and greenhouse gas emissions.

We control our greenhouse gas emissions (GHG) inventory based on the GHG Protocol methodology, covering both direct emissions (Scope 1), substantially from the direct consumption of fuels; and indirect ones (Scope 2), related to the acquisition of energy, mainly to the company's stores and administrative centers. In 2019/2020, we started to monitor Scope 3 emissions, accounting the emissions generated by our customers when they use our services, recognizing the importance of measuring the environmental impact related to the use of our services. In fact, **Scope 3** emissions represents **98% of the company's total emissions**, according to our latest GHG Inventory published and audited by an independent third party in 2020 (base year 2019).

The relevance of Scope 3 emissions in our GHG report is a direct consequence of the car rental business model where customers use our cars and contribute to GHG. We understand that Climate Change is a challenge for all companies in Brazil and around the world, and see GHG reduction as an opportunity to improve our internal processes, integrate ESG challenges into our strategy and influence our entire value chain, including our clients.

Following the compliance with the GHG Protocol principles in our GHG Inventory (Relevance, Comprehensiveness and Transparency), **we became the first company in the vehicle rental industry to include Scope 3 emissions in our controls, as we understand it is the most relevant and material category for the sector.**

Our GHG Inventory was published for the first time at the Brazilian Program of GHG Protocol and can be accessed through this link: https://registropublicodeemissoes.com.br/

Although we have made a significant effort in recent years to track and reduce our emissions, we understand that there is still room for improvement.

We know that the most efficient way to achieve significant GHG reductions in the short term should be based on transforming our energy matrix into a renewable matrix, ensuring that all of our physical facilities will be supplied with renewable energy. In addition to that, we also recognize that the consumption of renewable fuel (Brazilian ethanol) can be improved in our entire fleet, and we plan to do that by fostering awareness campaigns within our network and incentivizing our customers to select this type of fuel when using our cars.

Approach to Sustainability

As a company we are always trying to balance purpose and profit. As a result, we are dedicated to address the contemporary challenges of mobility, given that mobility is essential for the creation of a fairer, more integrated and sustainable society.

We operate in a sector in which the growth rate is exponential. From 2017 to 2018, the number of users in the rental business almost doubled, from 27.2 million to 43 million. Over half of this was related to outsourcing services, followed by tourism and business customers. In parallel, the number of rental companies increased from 11,100 to 13,100. The industry generates 82,600 direct jobs in the country.

Given the impact we may cause in our environment, we believe in using business as a source for good, embodying the concepts of a conscious capitalism. This is reflected in the combination of business growth and initiatives that generate positive impacts for our stakeholders.

By focusing on mobility we ensure that our activities are aligned with the interests of the communities in which we operate. This enables us to operate within a collaborative economy model and help drive the development of the cities in which we are present, both in terms of culture and improvement in people's quality of life.

At the beginning of 2020, we were delighted to be certified as a B Corp, joining the global ecosystem of companies that ally economic growth with social development and environmental preservation, adopting as a metric of success the well-being of people, society and nature. We made substantial progress in this process in 2019 and became the second publicly traded company listed in Brazil and the first in our segment to get this certification. Another achievement was our entry into the Corporate Sustainability Index (ISE-B3), making us the first company in the vehicle rental sector to be listed. We are also included in B3's Carbon Efficient Index (ICO2 B3), starting in 2021, demonstrating our commitment on the climate change agenda.

Since 2019, we decided to transform sustainability into a cire value in the company and incorporated it into our long-term business strategy and strategic vision–reinforcing the importance of corporate governance and socioenvironmental management in our business model. We are certain that this movement will drive a promising future in our core businesses.

Our Values

- **Devotion to Serving:** Differentiated service ensuring lasting relations with customers
- **Innovation:** Boldness and simplicity with quality, providing customers with the latest features
- **People:** Make a difference in our business
- **Passion:** Energy, commitment and joy, naturally!
- **Profit:** Indispensable for the growth and continuity of the business
- **Sustainability:** Eco-friendly, economically viable, socially fair and culturally diverse mindset

We believe that as a major player in our segment, we must continue to evolve our corporate governance, management practices and policies concerning environmental, social and governance (ESG) aspects . That will help us to maintain our leadership position and become more relevant in the positive impact agenda.

The ESG´s priority issues for us were recently updated after a new materiality analysis and the issues identified are:

1. Climate change
2. Valuing people, perpetuating culture and respecting diversity
3. Innovation
4. Sustainable value chain
5. Urban and inclusive urban mobility
6. Customer experience
7. Ethics, compliance and corporate governance

8. Economic-financial performance

Economic, Environmental, Social and Governance (EESG) aspects are rooted in Movida´s strategy:

ECONOMIC:
We value sustainable financial results in the medium and long term, based on fair business relations and services that create value for clients

ENVIRONMENTAL:

In direct relation to our business, we prioritize addressing and adapting to the challenge of climate change, developing strategies to mitigate greenhouse gas emissions and neutralize business impacts by engaging customers in the company's Carbon Free program and encouraging them to use ethanol as fuel. Other action fronts are the continuous improvement of our environmental performance, such as water consumption (minimized through projects such as dry washing), energy efficiency and improved solid waste management at our stores.

SOCIAL:

In the social front, we intend to contribute towards the reduction of social inequality by using mobility as an instrument for social inclusion. For that, we leverage on our national footprint and strong local presence throughout the country to generate positive impact through inclusive mobility-related measures, broadening access to services for low- and medium-income groups and providing special conditions for new customers, such as drivers working with apps and the young community. We also aim to address aspects related to diversity and people – topics which are on the agenda for 2020.

GOVERNANCE:

Our corporate governance practices are focused on the principles of conscious capitalism: we want to mobilize our leaders and teams to do business in a transparent and integral way therefore contributing to human development. This is reflected in the market recognition we have received (such as our recent entry to the Corporate Sustainability Index and our certification as a B Corp).

We are also active on diverse other fronts, such as compliance – characterized by the company's Code of Conduct, ombudsman channels, as well as risk management and internal control processes. The company also has four advisory committees that support senior management: Financial Committee, Ethics and Compliance Committee, Audit Committee and Sustainability Committee.

In line with the growing awareness movement to find solutions to lead humanity to a more balanced future, our Long-Term Sustainability Strategy was built considering three important pillars for our business: A Better Company, Better Planet and Better Mobility.

This long-term vision aims to address our performance through the "Decade of Action" 2020-2030, which is aligned with the United Nations (UN) 2030 agenda for a Sustainable Development.

Our commitments guide our contribution to the achievement of global sustainability goals and targets, while expand our potential for generating a positive impact, since we act not only to mitigate and neutralize our impacts, but also to favor common wellness.

We believe the private sector has a leading role to the transition to a low carbon economy, using the transformational power that businesses can generate in society and the planet, to recover the impacts generated by the capitalism model implemented since the industrial Revolution.

As a direct result of this strategic vision, we incorporated many of the Paris Agreement standards into our Corporate Climate Strategy, with the purpose to integrate the global efforts to stabilize the concentration of greenhouse gas (GHG) emissions into the atmosphere, limiting the temperature rise to 1.5 ° C above pre-industrial levels, recognizing that this is the only way to reduce the exposure to risks and impacts of climate change.

Our Corporate Climate Strategy is based on 3 main areas: Mitigation (actions focused on reducing GHG emissions), Compensation (actions to offset the emissions that could not be avoided in operational processes) and Adaptation (actions to manage climate risks considering different climates scenarios).

2. Rationale for the Issuance

In order to enhance the power of our company to address environmental issues where we have the ability to effect positive change, we intend to issue Sustainability-Linked Securities ("SLSs"), which may include, but are not limited to Sustainability-Linked Bonds ("SLBs"). We hope our issuance of Sustainability-Linked Securities will inspire other similar companies to do the same. For that, we will commit to specific environmental outcomes, setting ambitious timelines for achieving sustainability performance targets that are relevant, core and material to our business. Our framework provides a high-level approach to our Sustainability-Linked Securities and investors should refer to the relevant documentation for any specific new issuance.

4. Alignment with the Sustainability-Linked Bond Principles, 2020

The Sustainability-Linked Bond Principles ("SLBP"), as administered by the International Capital Market Association ("ICMA"), are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance of a SLB. Our Sustainability Linked Securities Framework is in alignment with the five core components of the SLBP:
Selection of KPI

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPT)
3. Sustainability-Linked Securities Characteristics
4. Reporting
5. Verification

Sustainability-Linked Bonds are any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives. In that sense, issuers are thereby committing explicitly to future improvements in sustainability performance targets that are relevant, core and material to their overall business, within a pre-determined timeline.

As a result, SLBs are a forward-looking performance-based instrument. The proceeds of SLBs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in our categorization. Movida is committed to the Sustainable Development Goals (SDGs) as it understands that private sector engagement is essential to accelerate the fulfillment of the 2030 Agenda. In that sense, the KPI we selected is material and relevant, contributing to the sustainable development goals determined by the UN.

4.1 Selection of KPI

The KPI selected is material and relevant for us. The nature of our business made us conclude that the best option for this first SLB operation would be to define an economic intensity target, that would enable us to track our company's organic growth and commit to reduce emissions from our operations.

In order to provide transparency to this process, we will report, annually, our performance in regard to our goals and publish the results obtained in an Annual Report.

GBP Eligible Project Category	Eligibility Criteria and Example Projects
KPI: tCO2e/million R$ (net revenue) (scopes 1, 2 and 3 emissions) SPT: covered in section 4.2 results in a GHG emissions intensity reduction equal to or less than 45.37 tCO2e/million R$ produced calculated as the year ended 2025, which is equivalent to an estimated reduction of 15% from the 2019 baseline. The applicable scope for the Movida´s SPT is including 100% of Movida´s operation (the entire commercial stores and headquarter). Long-term goal: Reduce GHG emissions intensity (tCO2e/million R$) by 30% (scopes 1, 2 and 3 emissions) by year end 2030, reaching an intensity reduction equal or less than 37.38 tCO2e/million R$ produced. The year 2019 was chosen as a baseline because it was the first year when we prepared our GHG` Inventory following the standards of **The Greenhouse Gas Protocol: the Corporate Accounting and Reporting Standard, WRI & WBCSD**	Reducing GHG emissions intensity is a key strategy for Movida to contribute to the achievement of global sustainability goals and targets, mitigating climate change and addressing the climate crisis, while expanding its potential for generating a positive impact. In the search for the efficiency of our processes, we have already managed to considerably reduce the emissions associated with our production. However, we know that we can do more. Thus, we remain focused on developing solutions that lead us to better results. Thus, we understand that there are some currently limitations related to the availability of accessible resources and assets that can contribute to mitigate the negative impacts of emissions caused by the nature of our business (e.g. the electrification of automobile market). We know that the most efficient way to achieve significant reductions in the short term should be based on transforming our energy matrix into a renewable matrix, ensuring that all of our physical facilities will be supplied with renewable energy, boosting at the same time the consumption of renewable fuel (Brazilian ethanol) in our entire fleet, working with awareness campaigns and addressing the traceability in our operating systems about which type of fuel were supplied by our customers. **Our Sustainability Performance Target** was defined considering our direct emissions (Scope 1), as well as our indirect emissions, related to the use of energy (Scope 2) and the material links of our value chain (Scope 3), with the purpose of aligning the company's organic growth with emissions reductions. **Scope 3** emissions were strategically included in the scope of our reduction target because this category represents **98% of the company's total emissions**, according to our latest GHG Inventory published and audited. 2019 was selected as the baseline year because it was the first year when we prepared our GHG` Inventory according to standard GHG Protocol and was the first time we had this inventory audited by an independent party.

(2004) and Guides, Guidelines and Calculation tools of the Brazilian GHG Protocol Program (PBGHGP) of FGV (2020). In addition to that, 2019 GHG´s Inventory was also the first inventory audited by an independent third party in 2020. In 2019, the emissions intensity was 53.38 tCO2e/million R$ produced.	Our GHG Inventory and the positive independent third-party letter can be accessed through this link: https://registropublicodeemissoes.com.br/ Our Emissions Reduction´s Projects are aligned with: **UN Sustainable Development Goals (SDGs): SDG 13**- Take urgent measures to combat climate change and its impacts and **SDG 15-** Protect, recover and promote the sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss. **UN Global Compact principles: Principle 7**- Businesses should support a preventive approach to environmental challenges; **Principle 8-** Develop initiatives to promote greater environmental responsibility and **Principle 9**- Encourage the development and diffusion of environmentally friendly technologies. **Support global initiatives: Business Ambition for 1.5°C** - Our Only Future (United Nations Global Compact) and **The Science Based Targets initiative** (CDP, WRI, WWF and the United Nations Global Compact) and **+500 B Corps Commit to Net Zero by 2030** (B Lab)

5.2 Calibration of Sustainability Performance Target (SPT)

Key Performance Indicator

Sustainability Performance Target: Reduce GHG Emissions Intensity to 45.37 tCO2e/million R$ produced or less by the end of 2025. This is equivalent to an estimated reduction of 15% from the 2019 baseline*.

Sustainability Performance Target Trigger: is calculated as follows: the GHG emissions intensity for the year ended 2025.

Sustainability Performance Target Observation Date: December 31, 2025

2019 Baseline Intensity: 53.38 tCO2e/million R$ produced*

*The 2019 baseline includes scopes 1, 2 and 3 emissions.

Strategic 2030 Goal and selection of methodology for calculating the SPT: This SPT aligns with our 2030 Goal of reducing GHG emissions intensity by 30% to 37.38 tCO2e/million R$ produced or less (Scope 1, 2 and 3 emissions) by 2030.

The rationale behind setting this specific target is because we have identified that our 3 emissions reduction projects have the power to considerably reduce the GHG emissions by 2030 (achieving the carbon intensity of 21.94 tCO2e/R$ produced) compared with our 2019 baseline (carbon intensity 53.38 tCO2e/R$ produced).

In addition to that, as a result of internal benchmarking that we did with the Science Based Target Initiative, committed a **3% annual linear reduction in our emissions**, resulting in a 15% reduction of emission in the first 5 years, reaching a peak of 30% of reduction in 10 years.

If we consider the Brazilian scenario, we consider our emission reduction target ambitious enough for the first SLB process in our industry.

Considering that we could not find relevant benchmarks for our industry, in a way that it would help us to understand how car rental sector is organizing itself for declaring ambitious targets that are actually feasible, we decided to make a self-assessment to define our own target.

We defined specific projects that will allow us to achieve this challenge in the next 10 years. Our investments and efforts will be focusing on:

- **Renewable energy in the company's fleet´s:** In Brazil there is a strong preference for using renewable fuels (like ethanol) in vehicles, given that it tends to be a cheaper. We estimate that around 90% of our fleet use ethanol as the main fuel, but since the fuel selection is carried out by our customers, we cannot track that number just yet.

  As a result, we have adopted a more conservative approach when calculating our scope 3 emissions, considering that our entire fleet was supplied with non-renewable fuel (gasoline) instead of ethanol, resulting in the emissions of 201,881.00 tons of CO2eq (compliance GHG Protocol Principles).

  We are working towards implementing operational procedures that will be carried out gradually and will enable us to track the fuel selected by our customers and used in our vehicles which will enable us to further **reduce 2,661,005 tons of CO2eq at the end of 10 years.**

- **Renewable energy in all the company's facilities:** Although scope 2 emissions represent only 0.37% of the company's total emissions, we are aware that we must adopt a responsible attitude towards energy consumption in our company, as we believe that we induce transformational behavior in our employees and consequently the society. In March 2020, we assumed the public commitment to ensure that all of our facilities will be supplied with renewable energy by 2021 and we will keep implementing this strategy even for new stores, aligned with our organic growth strategy.
  The project contemplates an investment of **BRL 7,000,000.00** and will be oriented towards the use of solar energy, diversifying our existing sources of renewable energy. **We estimate that we will stop emitting, by the end of 2030, 24,551.00 tons of CO2eq of Scope 2 due to the implementation of this project.**

- **Fleet electrification** (Investing in better technologies) We will work, gradually, to have, by 2030, **20% of our fleet composed of electric and hybrid vehicles**, resulting in a reduction of **439,740.00 tons of CO2eq**. For that, **we assumed a public commitment to encourage and empower suppliers and partners to act responsibly in their businesses**, thus stimulating our supply chain (vehicle manufacturers) to accelerate the transition to a low carbon economy, encouraging the production and commercialization of this type of asset in the Brazilian market.

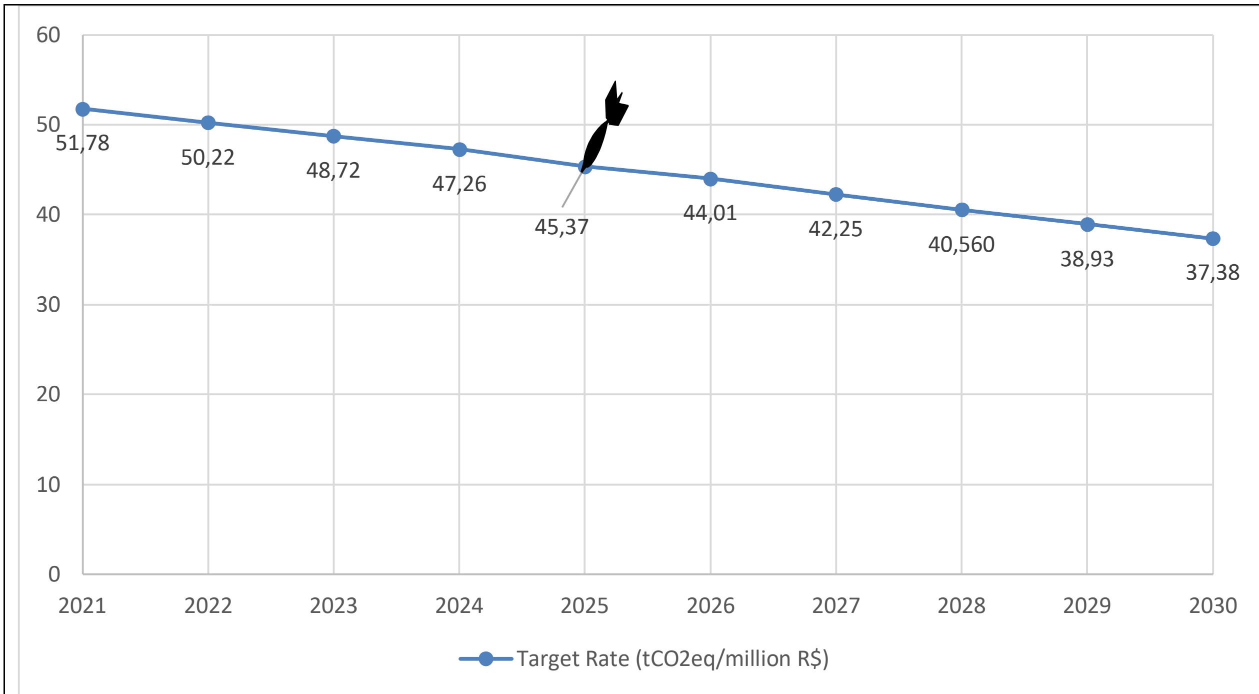
It's worth mentioning that this KPI (tCO2e/million R$) allows us to keep implementing improvements to our strategy. Using a commercial analysis to understand how to insert the CO2 emissions impact in the pricing of our services, we will be able to define, along with our customers, the best solutions to reduce the emission of GHG from our operations.

Factors that support the achievement of the target:

- Brazilian fuel scenario: positive financial outlook for renewable fuels (in R$/per liter) when compared to fossil fuel options
- Public Sustainability Commitments: In March 2020 Movida established its commitment to use100% of Renewable Energy in its facilities by 2021, which will positively impact the results of its scope 2 emissions.
- We also committed to achieve Carbon Neutrality by 2030 and to become Carbon Positive by 2040. To achieve this commitment satisfactorily, we will boost our GHG Reduction´s Projects to make the achievement progress of neutrality in 2030 financially viable (investing in relevant Reforestation´s Projects).

Risks to the target:

- Decrease in production and extreme events, such as pandemics.
- Lack of commercial offers for electric vehicles in the Brazilian scenario.



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Target Rate (tCO2eq/million R$)

4.3 Sustainability-Linked Securities Characteristics

Our Sustainability-Linked Securities have a sustainability-linked feature that will result in a coupon adjustment, that can be represented by, but is not limited to, a one-time coupon step-up of 25bps if we don't meet our Sustainability Performance Target in the agreed timeline. Our calculation of the relevant KPI or SPT, may exclude the effects of certain material acquisitions and/or material changes in laws or regulations applicable or relating to our production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each our Sustainability-Linked Securities.

4.4 Reporting

Annually, and in any case for any date/period relevant for assessing the trigger of the SPT performance leading to a potential coupon adjustment, we will publish and keep readily available and easily accessible on our website a Sustainability-Linked Securities update including:

i. Up-to-date information on the performance of the selected KPI, including the baseline used;
ii. a verification assurance report relative to the SPT outlining the (i) performance against the SPT, (ii) the related impact, (iii) timing of such impact, and (iv) impact on the security's characteristics (if any); and
iii. any relevant information enabling investors to monitor the progress of the SPT.

Information may also include when feasible and possible:

iv. Qualitative or quantitative explanation of the contribution of the main factors, for the evolution of the performance/KPI on an annual basis;
v. Illustration of the positive sustainability impacts of the performance improvement; and/or
vi. Any re-assessments of the KPI and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.

4.5 Verification

Annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential coupon adjustment, we will seek independent and external verification of our performance level against the SPT for the stated KPI by a qualified external reviewer with relevant expertise. The verification of the performance against the SPT will be made publicly available on our website.

We will also obtain and make publicly available a Second Party Opinion (SPO) and/or other external review from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of this Sustainability-Linked Securities Framework as well as the alignment to the SLBP. The SPO will be available on the SPO provider's website.

Definitions

External Verifier: qualified provider of third-party assurance or attestation services appointed by the Issuer to review the Issuer's statements for GHG emissions intensity

GHG Emissions Intensity: GHG emissions intensity means Scope 1 (emissions from direct operations) and Scope 2 (electricity purchased) and Scope 3 will be considered as a numerator of the indicator, net revenue as the denominator (tCO2e/million R$ MM).

Sustainable Performance Target Trigger: is calculated as follows: the GHG emissions intensity for the year ended 2025.

Sustainability Performance Target Observation Date: the as of date that will determine if the sustainability performance target has been achieved

GHG Emissions Intensity Reduction Percentage means the proportion of GHG emissions intensity that is reduced (expressed as a percentage) and estimated according to the 2019 baseline

CO2e: carbon dioxide equivalent, is a way of expressing all the different greenhouse gases as a single number

Scope 1 emissions: emissions from direct operations

Scope 2 emissions: electricity purchased

Scope 3 emissions: use of goods and services sold

Disclaimer

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