

Second-Party Opinion

Intersect Power Green Financing Framework



Evaluation Summary

Sustainalytics is of the opinion that the Intersect Power Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable Energy and Energy Efficiency – are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 9.



PROJECT EVALUATION AND SELECTION Intersect Power’s Green Finance Committee – which consists of representatives from the Finance, Treasury, ESG, Development and Operations departments – will be responsible for evaluating and selecting eligible green projects. The Green Finance Committee will also be responsible for identifying and mitigating ESG-related risks. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Intersect Power will establish an internal tracking system to track all eligible projects. The Company’s Finance representative in the Green Finance Committee or a delegate will be responsible for the allocation of proceeds. Intersect Power intends to reach full allocation within 36 months. Pending full allocation, Intersect Power will temporarily invest proceeds in cash or cash equivalents as per the Intersect Power Investment Policy and reallocate to eligible green projects when feasible. This is in line with market practice.



REPORTING Intersect Power will report on the allocation of proceeds and corresponding impact in a Green Financing Report on an annual basis, until the maturity of the Green Financing Instruments. The report will be published on the Company’s website for public green bond issuances and made available directly to the investors or lenders for other green financing instruments. Allocation reporting will include details such as the amount of investments and expenditures allocated to eligible projects, a list of financed eligible green projects and the share of allocation to new and existing eligible green projects. Additionally, Intersect Power will report on relevant impact metrics. This is in line with market practice.

Evaluation date May 28, 2024¹

Issuer Location Houston, United States

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¹ This document updates the Second-Party Opinion originally provided by Sustainalytics in March 2023.

Introduction

Intersect Power Holdings, LLC (“Intersect Power” or the “Company”) is a clean energy company engaged in the development, design, engineering, finance and operation of innovative and scalable low-carbon energy solutions for its customers in the retail and wholesale energy markets in the United States and Canada. Founded in 2016, the Company is headquartered in Houston, Texas and employs over 200 personnel as of 31 December, 2023.

Intersect Power has developed the Intersect Power Green Financing Framework dated May 2024 (the “Framework”) under which the Company and its subsidiaries² intend to issue green bonds and obtain loan instruments³, as well as contingent facilities, such as bonding lines, guarantee lines or letters of credit, or in each case refinancings thereof⁴ (collectively, the “Green Financing Instruments”),⁵ and use the proceeds to finance or refinance, in whole or in part, existing or future projects intended to increase the renewable energy generation capacity and reduce GHG emissions associated with power generation in North America. The Framework defines eligibility criteria in two areas:

1. Renewable Energy
2. Energy Efficiency

Intersect Power engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)⁶ and the Green Loan Principles 2023 (GLP).⁷ In the case of green public bond issuances, the Framework will be published in a separate document.⁸ For all other instruments, the Framework will be made available directly to lenders.

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁹ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2023, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.16, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Intersect Power’s management team to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Intersect Power representatives have confirmed that: (1) they understand it is the sole responsibility of Intersect Power to

² Intersect Power has communicated to Sustainalytics that subsidiaries will either be wholly owned, majority or joint controlled (greater or equal to 50%) by the Company. The Company has further confirmed that it will be responsible for ensuring continual alignment of any issuances with the criteria defined with the Framework.

³ Intersect Power has communicated to Sustainalytics that in the case of multi-tranche loan facilities, the Company will label just those tranches as green that exclusively finance eligible projects. With regard to revolving credit facilities, the Company will continue allocation reporting to the lenders until the maturity of each facility.

⁴ Intersect Power has communicated to Sustainalytics that refinancing of any labelled instruments will exclude partial refinancing to avoid double counting of the allocated proceeds and their associated impact.

⁵ Sustainalytics has reviewed the criteria for just those securities that are expressly specified in the Framework.

⁶ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

⁷ The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at <https://www.lsta.org/content/green-loan-principles/>.

⁸ For green bond issuances the Intersect Power Green Financing Framework will be made available at: www.intersectpower.com

⁹ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Intersect Power.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed or refinanced with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Intersect Power has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Intersect Power Green Financing Framework

Sustainalytics is of the opinion that the Intersect Power Green Financing Framework is credible, impactful and aligned with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories, Renewable Energy and Energy Efficiency, are aligned with those recognized by the GBP and GLP.
 - Intersect Power has established a two-year look-back period for opex financing, which Sustainalytics considers to be in line with market practice.
 - Within the Renewable Energy category, Intersect Power and its subsidiaries may finance expenditures related to the development, construction, manufacture, installation, expansion, repair, renovation, retrofit, improvement, purchase, operation, transport, battery storage and maintenance of infrastructure and land for the production of i) solar photovoltaic energy generation; ii) onshore wind generation energy; and iii) green hydrogen produced via electrolysis powered by renewables.
 - Under the Renewable Energy and the Energy Efficiency categories, Intersect Power and its subsidiaries may finance:
 - Investments in construction, acquisition, installation, maintenance, renovation, repair and operation of battery and energy storage system (BESS) facilities. Intersect has confirmed to Sustainalytics that BESS facilities will be connected to either i) renewable energy generation sources; ii) a grid where the average system grid emissions factor is below 100 gCO₂e/kWh over a rolling five-year period; or iii) a grid where > 67% of the newly installed energy generation capacity is below 100 gCO₂e/kwh over a rolling five-year period.
 - Transmission infrastructure dedicated to the battery storage assets that are connected solely to renewable energy projects.
 - R&D costs related to power generation, transmission or storage of renewable energy. The Company intends to limit R&D expenditures to 10% of total allocation.
 - Sustainalytics considers the above investments to be aligned with market practice.
- Project Evaluation and Selection:

- Intersect Power's Green Finance Committee will be responsible for evaluating and selecting eligible green projects and ensuring compliance with the eligibility criteria in the Framework. The committee comprises representatives from the Finance, Treasury, ESG, Development and Operations departments, and is a subcommittee of the ESG Steering Committee, which consists of senior leaders from various functions in the Company who supervise its operations.
- The Committee will also be responsible for identifying and mitigating ESG-related risks associated with the financed projects through ESG-related screening which will include environmental and social impact assessments, including risk assessment and site characterization and supplier screening. Refer to Section 2 for more details.
- Based on the defined role and responsibility for project evaluation and selection and the presence of risk management processes, Sustainalytics considers Intersect Power's evaluation and selection process to be in line with market expectations.
- Management of Proceeds:
 - Intersect Power will manage the proceeds on a portfolio basis and will maintain a level of allocation to the portfolio that matches or exceeds the balance of net proceeds. Intersect Power will establish an internal tracking system that will be used to track all eligible projects. The Company's Treasury representative of the Committee or delegate will be responsible for allocating the proceeds.
 - Intersect Power intends to fully allocate the outstanding net proceeds within 36 months of issuance. Pending full allocation, the Company will temporarily invest proceeds in cash or cash equivalents as per the Intersect Power Investment Policy and re-allocate to the eligible green projects as soon as feasible.
 - Based on the presence of a system to track allocations and the disclosure of the intended temporary management approach, Sustainalytics considers this to be in line with market practice.
- Reporting:
 - Intersect Power will report on allocation of proceeds and impact in its Green Financing Report on an annual basis, until the maturity of the Green Financing Instruments. The report will be published on the Company's website for public green bond issuances and made available directly to investors or lenders for other instruments.
 - Allocation reporting will include details such as the amount of investments and expenditures allocated to eligible projects, a list of financed eligible green projects and the share of allocation to new and existing eligible projects.
 - Impact reporting will provide a description of the eligible projects financed under the Framework, information on the methodology used to calculate impact and the respective key performance indicators, including: (i) the amount of annual renewable energy generation (in MWh); (ii) the number, location and type of renewable energy assets financed; (iii) the capacity of renewable energy assets in development, construction and operation (in MWh); (iv) the capacity of renewable energy storage (in MWh); (v) capacity of renewable energy plants connected to grid (in MW); (vi) R&D information on the renewable energy project type, estimated capacity and anticipated operational date; and (vii) the length of connecting transmission and infrastructure supported (in miles).
 - Sustainalytics notes that reporting for certain instruments will not be shared publicly. Based on the commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with the Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the Intersect Power Green Financing Framework aligns with the four core components of the GBP and GLP.

Section 2: Sustainability Strategy of Intersect Power

Contribution to Intersect Power's sustainability strategy

Sustainalytics is of the opinion that Intersect Power demonstrates a commitment to sustainability as part of its ESG Strategy and Carbon Accounting Roadmap through to 2025. The roadmap drives Intersect Power's ESG commitments through i) materiality assessment, ii) regulatory compliance and iii) creating standards and frameworks.¹⁰

¹⁰ Intersect Power, "2023 Interim ESG Report", at: https://interspwrdev.wpenginepowered.com/wp-content/uploads/2024/02/Intersect-Power-2023-Interim-ESG-Report_NEW.pdf

In its materiality assessment, Intersect Power identified 17 material topics, including climate change, energy transition, emissions and grid resiliency, which are relevant to the activities that may be financed under the Framework.¹¹ For scope 1 emissions, Intersect Power does not burn any fossil fuels beyond limited test runs of backup generators, and has strategically limited its fugitive emissions by using a small number of air conditioning units across its operational projects.¹² For scope 2, Intersect Power's solar panels are grid-connected, with all project sites contributing electricity to the grid and utilizing grid electricity only during times of reduced solar power generation, such as at night or on cloudy days. For scope 3, Intersect Power adheres to the tier 4 requirements for low-emission equipment at its California site.¹³

Via its 2025 roadmap, Intersect Power has committed to integrate material KPI tracking and TCFD gap assessments, with an intent of publishing an ESG report aligned with the TCFD recommendation.^{14,15}

Based on the above, Sustainalytics is of the opinion that the renewable energy and energy efficiency projects financed under the Framework are expected to provide environmental benefits. Nonetheless, Sustainalytics encourages Intersect Power to continue its efforts in establishing quantified time-bound sustainability targets as part of its ESG strategy.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued or obtained under the Framework will be directed towards eligible projects that are expected to have positive environmental impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include issues involving community relations and stakeholder participation; land use and biodiversity risks associated with large-scale infrastructure development; occupational health and safety; and emissions, effluents, and waste generated in construction.

Sustainalytics is of the opinion that Intersect Power is able to manage and/or mitigate potential risks through implementation of the following:

- Intersect Power's ESG policy mandates compliance with the regional environmental and social laws and regulations applicable to the projects financed under the Framework. The Company's engineering, procurement, construction, operations and maintenance work closely with contractor partners to meet all policy and performance standards, laws and regulations. These include the California Environmental Quality Act, the regulations deriving from the US National Environmental Policy Act, and those related to land use, biodiversity, waste management, and occupational health and safety.
- The Company has additionally communicated to Sustainalytics that it addresses risks related to community relations by ensuring appropriate coordination and support of the project development process, and the pursuit of positive project impacts in the communities in which it operates.
- Intersect Power will primarily finance projects based in the US, which is recognized as a Designated Country under the Equator Principles, implying the presence of robust environmental, social and worker-safety governance systems, as well as legislation and institutional capacity for protecting the environment and communities.¹⁶ Applicable American legislation includes the Occupational Health & Safety Act of 1970, which governs the working conditions of all factories and construction sites in the US, as well as the Resource Conservation and Recovery Act governed by the US Environmental Protection Agency, which establishes conditions for the storage and disposal of all hazardous and non-hazardous waste in the US.^{17,18}

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Intersect Power has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

¹¹ Intersect Power, "2023 Interim ESG Report", at: https://interspwrdev.wpenginepowered.com/wp-content/uploads/2024/02/Intersect-Power-2023-Interim-ESG-Report_NEW.pdf

¹² Ibid.

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Task Force of Climate-Related Financial Disclosures, <https://www.fsb-tcfid.org/>

¹⁶ Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

¹⁷ US Department of Labor, "OHS Act of 1970", (2004), at: <https://www.osha.gov/laws-regs/oshact/completeoshact>

¹⁸ US Environmental Protection Agency, "Resource Conservation and Recovery Act (RCRA) Laws and Regulations", at: <https://www.epa.gov/rcra>

Section 3: Impact of Use of Proceeds

The use of proceeds categories are aligned with those recognized by the GBP and GLP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

Importance of increasing the share of renewable energy in the US

The electricity generation sector is the second largest source of GHG emissions in the US, accounting for 25% of the country's total GHG emissions in 2020.¹⁹ As of 2020, 60% of US electricity generation came from fossil fuels, such as natural gas, coal, and petroleum, and 20% from nuclear energy.²⁰ From 1990 to 2020, total GHG emissions from electric power production have decreased by 21% due to the increase in renewable energy and energy efficiency improvements.²¹ Although renewable energy generation in the US has experienced significant growth since 2008, it accounted for only 20.1% of the country's total electricity generated in 2021.²² More specifically, wind energy contributed 9.2% of total electricity generation in the country, while solar energy contributed 2.8% in the same year.²³ Although renewable sources are projected to provide approximately 33% of the total US electricity generation in 2030, this falls short of the US government's goal of having 80% electricity from renewable sources by the end of 2030.²⁴ Other projections show a likely increase in US renewables to approximately 35% of the country's supply by 2030,²⁵ although this figure is below the projected proportion of renewables in the global energy system of 40% by the same year.²⁶ In 2021, the US government established targets to reduce GHG emissions by 50-52% in comparison to the 2005 baseline and achieve 100% carbon-free electricity by 2035.²⁷ Also in 2021, the White House announced its commitment to expand and modernize the American electricity grid to reliably transmit renewable energy and support the country's 2030 emission reduction targets submitted to the United Nations Framework Convention on Climate Convention.²⁸

Considering the above, Sustainalytics is of the opinion that Intersect Power's investments in renewable energy projects are expected to align with US climate goals and contribute positively to the clean energy transition.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued or obtained under the Intersect Power Green Financing Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and clean energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater

¹⁹ US Environmental Protection Agency, "Sources of Greenhouse Gas Emissions", at: <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions#electricity>

²⁰ US Energy Information Administration, "Electricity Explained", at: <https://www.eia.gov/energyexplained/electricity/electricity-in-the-us.php>

²¹ US Environmental Protection Agency, "Sources of Greenhouse Gas Emissions", at: <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions#electricity>

²² US Energy Information Administration, "U.S. energy facts explained", (2020), at: <https://www.eia.gov/energyexplained/us-energy-facts/>

²³ US Energy Information Administration, "What is U.S. Electricity Generation by Source?", at: <https://www.eia.gov/tools/faqs/faq.php?id=427&t=3>

²⁴ Renewables Now, "Renewables on track to provide 33-50% of US 2030 electricity, Biden's 80% goal still possible", (2021) at: <https://www.renewablesnow.com/news/renewables-on-track-to-provide-33-50-of-us-2030-electricity-bidens-80-goal-still-possible-748426/>

²⁵ US Energy Information Administration, "Annual Energy Outlook 2022" (2022), at:

https://www.eia.gov/outlooks/aeo/ppt/AEO2022_ReleasePresentation.pptx

²⁶ IEA, "World Energy Outlook 2021" (2021) at: <https://iea.blob.core.windows.net/assets/4ed140c1-c3f3-4fd9-acae-789a4e14a23c/WorldEnergyOutlook2021.pdf>

²⁷ The White House, "Fact Sheet: President Biden Sets 2030 Greenhouse Gas Pollution Reduction Target Aimed at Creating Good-Paying Jobs and Securing U.S. Leadership on Clean Energy Technologies", (2021), at: <https://www.whitehouse.gov/briefing-room/statements-releases/2021/04/22/fact-sheet-president-biden-sets-2030-greenhouse-gas-pollution-reduction-target-aimed-at-creating-good-paying-union-jobs-and-securing-u-s-leadership-on-clean-energy-technologies/>

²⁸ The White House, "Fact Sheet: President Biden Sets 2030 Greenhouse Gas Pollution Reduction Target Aimed at Creating Good-Paying Jobs and Securing U.S. Leadership on Clean Energy Technologies", (2021), at: <https://www.whitehouse.gov/briefing-room/statements-releases/2021/04/22/fact-sheet-president-biden-sets-2030-greenhouse-gas-pollution-reduction-target-aimed-at-creating-good-paying-union-jobs-and-securing-u-s-leadership-on-clean-energy-technologies/>

		adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
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Conclusion

Intersect Power has developed the Intersect Power Green Financing Framework under which it may issue green bonds and obtain loan instruments, as well as contingent facilities such as bonding lines, guarantee lines and letters of credit, and use the proceeds to finance or refinance projects to increase renewable energy generation capacity and energy efficiency in North America. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Intersect Power Green Financing Framework outlines a process for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Intersect Power Green Financing Framework is aligned with the overall sustainability strategy of Intersect Power and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7 and 9. Additionally, Sustainalytics is of the opinion that Intersect Power has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Intersect Power is well positioned to issue green bonds and obtain loan instruments and that the Intersect Power Green Financing Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

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