

# Second-Party Opinion

## Pattern Energy Green Financing Framework



### Evaluation Summary

Sustainalytics is of the opinion that the Pattern Energy 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 category for the use of proceeds – Renewable Energy – is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.



**PROJECT EVALUATION AND SELECTION** Pattern Energy’s executive leadership team, comprised of representatives from all areas of Pattern Energy, will be responsible for overseeing the project evaluation and selection process. Pattern Energy’s finance and treasury team will be responsible for determining final allocation. Additionally, Pattern Energy has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible category. Sustainalytics considers the risk management system to be adequate and the project selection process to be in line with market practice.



**MANAGEMENT OF PROCEEDS** Pattern Energy’s finance and treasury team will maintain a green financing register to manage the proceeds raised under the Framework. Pending full allocation, the Group will invest the balance of the net proceeds in cash or cash equivalents or other short-term marketable instruments, or repay existing liabilities, in line with its liquidity management practices. This is in line with market practice.



**REPORTING** Pattern Energy has committed to providing updates on its website on an annual basis until full allocation. Allocation reporting will include a list of the eligible green projects to which proceeds have been allocated as well as the total number of unallocated funds. In addition, Pattern Energy is committed to reporting on relevant impact metrics, where feasible. Sustainalytics views Pattern Energy’s allocation and impact reporting as aligned with market practice.

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**Evaluation date** December 6, 2023<sup>1</sup>

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**Issuer Location** San Francisco, California, US

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<sup>1</sup> This document updates the Second-Party Opinion originally provided by Sustainalytics in July 2020.

## Introduction

Pattern Energy Group LP (“Pattern Energy” or the “Group”) develops, owns, and operates renewable energy facilities. The Group is headquartered in San Francisco, California and has over 500 employees. Pattern Energy has a total installed renewable energy capacity of approximately 6 GW and operates facilities in the United States, Canada, and Mexico.

Pattern Energy Group LP has developed the Pattern Energy Green Financing Framework dated December 2023 (the “Framework”) under which it intends to issue green bonds, loans, private placements,<sup>2</sup> hedges,<sup>3</sup> and letters of credit and use the proceeds to finance or refinance, in whole or in part, existing or future projects that are expected to provide positive environmental impacts and clean energy. The Framework defines eligibility criteria in one area:

1. Renewable Energy

Pattern Energy Group LP 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)<sup>4</sup> and the Green Loan Principles 2023 (GLP).<sup>5</sup> The Framework has been published in a separate document.<sup>6</sup> Pattern Energy’s December 2023 Framework updates and replaces its Pattern Energy Operations LP Green Financing Framework dated July 2020 for which Sustainalytics provided a Second-Party Opinion in the same month.<sup>7</sup>

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent<sup>8</sup> 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 1.15, 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 Pattern Energy’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. Pattern Energy representatives have confirmed that: (1) they understand it is the sole responsibility of Pattern Energy to 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.

<sup>2</sup> Pattern Energy has communicated to Sustainalytics that the sale of stock shares to investors will be excluded under the Framework.

<sup>3</sup> Sustainalytics notes that the considerations for some financial instruments noted in the Framework, particularly hedges, may be different and out of the scope of Sustainalytics’ Second-Party Opinion.

<sup>4</sup> 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/>.

<sup>5</sup> 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/>.

<sup>6</sup> The Pattern Energy Green Financing Framework is available at: <https://patternenergy.com/sustainability/>

<sup>7</sup> Second-Party Opinion Pattern Energy Group LP Green Financing Framework, at : [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/pattern-energy-operations-lp-green-financing-framework-second-party-opinion.pdf?sfvrsn=39818422\\_3](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/pattern-energy-operations-lp-green-financing-framework-second-party-opinion.pdf?sfvrsn=39818422_3)

<sup>8</sup> 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.

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 Pattern Energy.

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 with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed (or refinanced) 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 Pattern Energy has made available to Sustainalytics for the purpose of this Second-Party Opinion.

## Sustainalytics' Opinion

### Section 1: Sustainalytics' Opinion on the Pattern Energy Green Financing Framework

Sustainalytics is of the opinion that the Pattern Energy Green Financing Framework is credible and impactful and aligns with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of Pattern Energy Green Financing Framework:

- Use of Proceeds:
  - The eligible category, Renewable Energy is aligned with those recognized by the GBP and GLP.
  - Pattern Energy has established a 36-month look-back period for refinancing OPEX, which Sustainalytics considers to be in line with market practice.
  - Under Renewable Energy, Pattern Energy may finance or refinance development, construction, maintenance, or acquisition of the following types of projects:
    - Solar and wind energy projects.
    - Transmission and distribution lines including overhead and underground transmission lines, conductors, insulators, towers and associated infrastructure dedicated to connecting renewable energy to the grid.
    - Generation of green hydrogen and green ammonia, where the generation of green hydrogen is limited to facilities using hydrogen produced through electrolysis powered by renewables only.
    - Battery storage technologies that are connected directly to renewable sources or to the grid, supporting or integrating (i) at least 90% renewable electricity, or (ii) the grid has an emission intensity for more than 67% of newly enabled generation capacity does not exceed 100g CO<sub>2</sub>e per kWh, or (iii) has an average system grid emission factor that does not exceed 100g CO<sub>2</sub>e per kWh, as per the EU Delegated Act. Sustainalytics considers these expenditures to be aligned with market practice.
- Project Evaluation and Selection:
  - Project evaluation and selection will be undertaken by Pattern Energy's executive leadership team, which is made up of representatives from its development, finance, project operations, corporate operations, investor relations and external affairs teams. The Group's finance and treasury teams will be responsible for final project selection and allocation to eligible projects.
  - Pattern Energy has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible category.
  - Based on the established process for project selection and the presence of risk management processes, Sustainalytics considers these to be in line with market practice.
- Management of Proceeds:

- Pattern Energy's finance and treasury team will maintain a green financing register to track the allocation of net proceeds from each issuance to eligible green projects.
- The Group has committed to fully allocate net proceeds of each green financing transaction within 36 months of each issuance.
- Any proceeds not yet allocated to eligible green projects may be held by the Group in cash or cash equivalents or other short-term marketable instruments, or used to repay existing liabilities so long as such uses are in line with the Group's liquidity management practices.
- The Framework may include multi-tranche financing instruments. Pattern Energy has confirmed to Sustainalytics that it will label only those tranches of such facilities whose proceeds will be allocated to eligible projects and assets under the Framework.
- Based on the use of a tracking system and disclosure of temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
  - Pattern Energy will provide allocation updates on its website on an annual basis until full allocation. The updates will include a list of eligible green projects to which green financing proceeds have been allocated, a description of the projects, the amounts allocated and the total remaining unallocated funds.
  - The Group has also committed, where feasible, to report on qualitative and quantitative impacts of projects including metrics such as avoided emissions (in mtCO<sub>2</sub>) and renewable energy capacity installed (in MW)
  - Sustainalytics notes that Pattern Energy intends to consider revolving credit facilities under the Framework and has committed to report on the allocation of funds from such facilities until their maturity.
  - Based on the commitment to both, allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

#### **Alignment with Green Bond Principles 2021 and Green Loan Principles 2023**

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

## **Section 2: Sustainability Strategy of Pattern Energy**

### **Contribution of framework to Pattern Energy's sustainability strategy**

Sustainalytics is of the opinion that Pattern Energy demonstrates a commitment to sustainability with a focus on three key areas: i) environmental responsibility; ii) social responsibility; and iii) governance.<sup>9</sup>

Pattern Energy comprises 100% renewable energy generation projects with a total installed capacity of approximately 6 GW. As of 2022, the Group delivered more than 17,700 gigawatt-hours of clean electricity to the grid, equivalent to powering approximately 4.2 million homes. In 2022, the Group helped avoid more than 18.2 million metric tons of CO<sub>2</sub>, while conserving 9.6 billion gallons of water as compared to coal-fired generation. The Group has approximately 500 miles of transmission and generation-interconnect lines connecting renewable sources to the grid.<sup>10</sup>

Sustainalytics is of the opinion that the Pattern Energy Green Financing Framework is aligned with the Group's overall sustainability strategy and initiatives and will further the Group's action on its key environmental priorities.

### **Well positioned to address common environmental and social risks associated with their projects**

Sustainalytics recognizes that the proceeds from the financial instruments issued or obtained under the Framework will be directed towards eligible projects, which are expected to have a positive environmental impact. 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 land use and biodiversity issues associated with large-scale infrastructure development; occupational health and safety issues; and community relations and stakeholder engagement.

<sup>9</sup> Pattern Energy, "Sustainability Report", (2023), at: <https://patternenergy.com/wp-content/uploads/2023/07/Pattern-Energy-Sustainability-2023.pdf>

<sup>10</sup> Pattern Energy, "Sustainability Report", (2023), at: <https://patternenergy.com/wp-content/uploads/2023/07/Pattern-Energy-Sustainability-2023.pdf>

Sustainalytics is of the opinion that Pattern Energy is able to manage and mitigate potential risks through the implementation of the following:

- Pattern Energy's project development process includes conducting regular environmental risk screenings to assess a site's overall suitability for renewable energy development and the potential impacts of such activity on local and regional ecosystems. To ensure compliance with all relevant environmental laws and site-specific regulations, the Group conducts a regulatory review when acquiring or developing an asset. As part of this process, projects are constructed and operated using best practices to prevent pollution and conserve natural resources. Pattern Energy implements its Environmental Management System (EMS) to embed and standardize good practices to both manage and reduce the environmental impact arising from the Group's operations.<sup>11</sup> To ensure ongoing compliance, Pattern Energy's facility managers conduct assessments on an annual basis, and independent third-party assessments are performed at each site every three years. In the event that an environmental incident is identified, the Group initiates an investigation to identify the underlying causes, which is then followed by an action plan to manage the risks and prevent reoccurrence.<sup>12</sup>
- Regarding land use and biodiversity risks, Pattern Energy is committed to protecting and restoring biodiversity. The Group has adopted risk mitigation and management practices to minimize the impacts of its activities on biodiversity. Additionally, during the construction and development phase, the Group engages with relevant stakeholders to design projects that have reduced impacts on wildlife and their habitat.<sup>13</sup>
- With regard to health and safety, Pattern Energy integrates risks relating to employee health and safety as part of its Safety Management System (SMS) in order to fulfill its Statement of Safety and Health Commitments.<sup>14</sup> The key processes outlined by the system include personnel and contractors to identify all potential hazards; designing projects using risk mitigation techniques to create a safe work environment; providing personnel with the correct tools and training on the hazards to which they are exposed and identifying the root causes to prevent accident recurrence. In 2022, SMS was updated to include wildfire mitigation programme for conducting assessments to mitigate wildfire risks.<sup>15</sup>
- Regarding community relations, Pattern Energy conducts due diligence through a risk and opportunity analysis process prior to developing or acquiring a new project. The Group also deploys a 'Community Relations Plan' for every site for community consultations to help the Group meet its Statement of Community and Cultural Commitments.<sup>16</sup> Pattern Energy has established a Community Management System (CMS) to document its programmatic approach to community relations during facility operations.<sup>17</sup>
- Pattern Energy has adopted policies and programmes on stakeholder relations, human rights and Indigenous rights as documented in its Human Rights Statement.<sup>18</sup> Pattern Energy has established a Supplier Code of Conduct, which applies to the entire supply chain and ensures that all its suppliers

<sup>11</sup> Pattern Energy, "Sustainability Report", (2023), at: <https://patternenergy.com/wp-content/uploads/2023/07/Pattern-Energy-Sustainability-2023.pdf>

<sup>12</sup> Pattern Energy, "Sustainability Report", (2023), at: <https://patternenergy.com/wp-content/uploads/2023/07/Pattern-Energy-Sustainability-2023.pdf>

<sup>13</sup> Pattern Energy, "Sustainability Report", (2023), at: <https://patternenergy.com/wp-content/uploads/2023/07/Pattern-Energy-Sustainability-2023.pdf>

<sup>14</sup> Pattern Energy, "Statement of Safety and Health Commitments", at: <https://patternenergy.com/sustainability/health-and-safety/>

<sup>15</sup> Pattern Energy, "Sustainability Report", (2023), at: <https://patternenergy.com/wp-content/uploads/2023/07/Pattern-Energy-Sustainability-2023.pdf>

<sup>16</sup> Pattern Energy, "Statement of Community and Cultural Commitments", at: <https://patternenergy.com/sustainability/community-and-culture/>

<sup>17</sup> Pattern Energy, "Sustainability Report", (2023), at: <https://patternenergy.com/wp-content/uploads/2023/07/Pattern-Energy-Sustainability-2023.pdf>

<sup>18</sup> Pattern Energy, "Human Rights Statement", (2023), at: <https://patternenergy.com/wp-content/uploads/2023/08/PatternEnergyHumanRightsStatementAugust2023.pdf>

comply with ethical business practices, workplace safety and community consultations. It has also adopted a grievance mechanism to record complaints through various channels.<sup>19</sup>

- Pattern Energy aligns its practices and reporting to the Global Reporting Standards,<sup>20</sup> the Sustainability Accounting Standards Board,<sup>21</sup> the Equator Principles,<sup>22</sup> and recommendations by the Taskforce on Climate-related Financial Disclosures.<sup>23</sup>

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

### Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the GBP and GLP. Sustainalytics has focused 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 2021.<sup>24</sup> As of 2020, 60% of US electricity generation comes from fossil fuels, such as natural gas, coal and petroleum, and nearly 20% comes from nuclear energy.<sup>25</sup> From 1990 to 2019, GHG emissions from electricity generation decreased by 10% due to the increase in renewable energy and energy efficiency.<sup>26</sup> Although renewable energy generation in the US has experienced significant growth since 2008, it accounted for only 13% of the country's total electricity generated in 2022.<sup>27</sup> More specifically, wind energy contributed 9.2% to total electricity generation in the country, while solar energy contributed 2.8% in the same year.<sup>28</sup>

Projections show a likely increase in US renewables to approximately 35% of the total capacity by 2030.<sup>29</sup> Therefore, significantly more investments in renewable energy are required to meet the Paris Agreement climate target of limiting temperature increases to well below 2°C.<sup>30</sup>

According to the National Renewable Energy Laboratory, currently available technologies have the potential to increase renewable energy capacity to account for 80% of US electricity generation by 2050, including through wind and solar.<sup>31</sup> In 2021, the US government set a goal to reach 100% carbon-free electricity by 2035, which is expected to further add to the renewable energy momentum in the country.<sup>32</sup>

Considering the above, Sustainalytics believes that the renewable energy investments proposed under the Framework are expected to contribute to the clean-energy transition in the US.

<sup>19</sup> Pattern Energy, "Supplier Code of Conduct", (2023), at: <https://patternenergy.com/wp-content/uploads/2023/07/2023-July-PatternSupplierCodeOfConduct-Final.pdf>

<sup>20</sup> Global Reporting Initiative, "GRI Standards", at: <https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>

<sup>21</sup> Sustainability Accounting Standards Board (SASB), at: <https://sasb.org/standards/download/>

<sup>22</sup> Equator Principles, "Equator Principles", (2020), at: [https://equator-principles.com/app/uploads/The-Equator-Principles\\_EP4\\_July2020.pdf](https://equator-principles.com/app/uploads/The-Equator-Principles_EP4_July2020.pdf)

<sup>23</sup> TCFD, "Recommendations of the Task Force on Climate-related Financial Disclosures", (2017) at:

<https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf>

<sup>24</sup> US Environmental Protection Agency, "Sources of Greenhouse Gas Emissions", at: <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions#electricity>

<sup>25</sup> US Energy Information Administration, "Electricity explained", at: <https://www.eia.gov/energyexplained/electricity/electricity-in-the-us.php>

<sup>26</sup> US Environmental Protection Agency, "Sources of Greenhouse Gas Emissions", at: <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions#electricity>

<sup>27</sup> US Energy Information Administration, "U.S. energy facts explained", (2022), at: <https://www.eia.gov/energyexplained/us-energy-facts/>

<sup>28</sup> 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>

<sup>29</sup> US Energy Information Administration, "Annual Energy Outlook 2022", (2022), at:

[https://www.eia.gov/outlooks/aeo/ppt/AEO2022\\_ReleasePresentation.pptx](https://www.eia.gov/outlooks/aeo/ppt/AEO2022_ReleasePresentation.pptx)

<sup>30</sup> International Renewable Energy Agency, "Renewable Energy: A Key Climate Solution", (2017), at: [https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2017/Nov/IRENA\\_A\\_key\\_climate\\_solution\\_2017.pdf?la=en&hash=A9561C1518629886361D12EFA11A051E004C5C98](https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2017/Nov/IRENA_A_key_climate_solution_2017.pdf?la=en&hash=A9561C1518629886361D12EFA11A051E004C5C98)

<sup>31</sup> US National Renewable Energy Laboratory, "Renewable Electricity Futures Study", at: <https://www.nrel.gov/docs/fy13osti/52409-ES.pdf>

<sup>32</sup> The White House, "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", (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/>

**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 under the Pattern Energy Green Financing Framework are expected to help advance the following SDG and target:

<b>Use of Proceeds Category</b>	<b>SDG</b>	<b>SDG target</b>
Renewable Energy	7. Affordable and Clean Energy	7.2 Increase substantially the share of renewable energy in the global energy mix

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## Conclusion

Pattern Energy Group LP has developed the Pattern Energy Green Financing Framework under which it intends to issue green bonds, private placements, loans, hedges, and letters of credit, and use the proceeds to finance or refinance, in whole or in part, existing or future projects that are expected to provide positive environmental impacts and clean energy.

The Pattern Energy Green Financing Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Pattern Energy Green Financing Framework is aligned with the overall sustainability strategy of the Group and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goal 7. Additionally, Sustainalytics is of the opinion that Pattern Energy has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the proceeds.

Based on the above, Sustainalytics is confident that Pattern Energy Group LP is well positioned to issue green bonds and obtain green loans, and that the Pattern Energy 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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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com)

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