

Second-Party Opinion

Green Financing Framework for Jabil



Evaluation Summary

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



USE OF PROCEEDS The eligible categories for the use of proceeds – Eco-efficient products, Waste and Water diversion, Renewable Energy, Reduce Environmental Impact of Operations, Green Buildings and Clean Transportation – 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 SDG 6, 7, 9, 11 and 12.



PROJECT EVALUATION / SELECTION Jabil Inc. has established a Sustainable Finance Committee to oversee the project evaluation and selection. The committee undertakes an internal screening process to assess the environmental and social risks associated with the projects financed and determine appropriate mitigation measures. Sustainalytics considers this risk management system to be adequate and the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Jabil's Sustainable Finance Committee will track the allocation of proceeds through an internal system. The company intends to allocate all proceeds within 24 months of issuance. Pending full allocation, unallocated proceeds will be temporarily held in cash, cash equivalents or money market funds in accordance with Jabil's liquidity policy. This is in line with market practice.



REPORTING Jabil intends to report on allocation of proceeds annually on its website until full allocation. The report will include the amount of proceeds allocated, proportion of allocated proceeds towards new financing and refinancing, as well as the balance of unallocated proceeds. In addition, where feasible, Jabil intends to report on relevant impact metrics. Sustainalytics views the allocation and impact reporting as aligned with market practice.

Evaluation date	March 30, 2022
Issuer Location	St. Petersburg, FL, USA

Report Sections

Introduction.....	2
Sustainalytics' Opinion	3
Appendices	12

For inquiries, contact the Sustainable Finance Solutions project team:

Ijeoma Madueke (Toronto) Project Manager ijeoma.madueke@sustainalytics.com (+1) 647 317 3631
Taylor Whitfield (Toronto) Project Support
Aishwarya Ramchandran (Toronto) Project Support
Hamoda Youssef (Toronto) Project Support
Guilherme Grunthal (Toronto) Client Relations susfinance.americas@sustainalytics.com (+1) 646 518 9623

Introduction

Jabil Inc. (“Jabil” or the “Company”) is a worldwide manufacturing services and solutions company that provides comprehensive electronics design, production and product management services to companies in various industries. Jabil’s manufacturing and supply chain management services and solutions include innovation, design, planning, fabrication and assembly, delivery and managing the flow of resources and products. The Company is headquartered in St. Petersburg, Florida, USA and conducts its operations in facilities that are located worldwide, employing over 230,000 people globally as of December 2021.¹

Jabil has developed the Green Financing Framework for Jabil (the “Framework”) under which it intends to issue green bonds and loans and use the proceeds to finance or refinance, in whole or in part, existing or future projects that contribute to sustainability in the manufacturing sector. The Framework defines eligibility criteria in the following six areas:

1. Eco-efficient Products
2. Waste and Water Diversion
3. Renewable Energy
4. Reduce Environmental Impact of Operations
5. Green Buildings
6. Clean Transportation

Jabil engaged Sustainalytics to review the Green Financing Framework for Jabil, dated March 2022, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)² and the Green Loan Principles 2021 (GLP).³ The Framework will be published in a separate document.⁴

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁵ opinion on the alignment of the reviewed Framework with the 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 2021, 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 1.11, 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 Jabil’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Jabil representatives confirmed (1) they understand it is the sole responsibility of Jabil to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any

¹ Jabil, “In Our Hands – 2021 Sustainability Report”, at: <https://www.jabil.com/dam/jcr:2c5159fc-c5cf-4362-bd88-61ed8ae26c7f/Jabil-2021-Sustainability-Report.pdf>

² 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/>.

³ 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/>.

⁴ The Green Financing Framework for Jabil will be available on Jabil Inc.’s website <https://www.jabil.com/about-us/sustainability/green-financing.html>.

⁵ 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.

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 Jabil.

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 under the Framework is the responsibility of the Framework owner. The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written for a period of twenty-four (24) months from the evaluation date stated herein.

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 Jabil has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Green Financing Framework for Jabil

Sustainalytics is of the opinion that the Green Financing Framework for Jabil is credible and impactful and aligns with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of Jabil's green financing framework:

- Use of Proceeds:
 - The eligible categories – Eco-efficient products, Waste and Water diversion, Renewable Energy, Reduce Environmental Impact of Operation, Green Buildings and Clean Transportation – are aligned with those recognized by the GBP and GLP.
 - The Eco-efficient Products category contemplates investments and expenditures, including research & development, capital expenditures, procurement and acquisition costs, across a range of activities as follows:
 - Vehicle electrification and battery monitoring – Jabil intends to finance expenditures related to the development and manufacturing of components for zero-tailpipe emissions vehicles as well as related power and charging infrastructure. Sustainalytics considers expenditures directed at promoting the expansion of electric vehicle capacity and supporting infrastructure as aligned with market expectations.
 - Development and production of components that support renewable energy generation. This may include: (i) solar energy inverters and balance-of-solution components for solar equipment manufacturers; (ii) high-level assembly components for wind energy generation, including wind turbine generator control systems; (iii) hydrogen fuel cells, hydrogen power generation turbines that support hydrogen and ammonia production using electrolysis powered by renewable energy; (iv) hydroelectric power generation turbines and related infrastructure to be utilized in run-of-river and tidal stream; and (v) battery storage systems components associated with renewable power generation. Additionally, Jabil contemplates financing demand management solutions that optimize energy efficiency, such as smart meters, building systems and data centre power management. Sustainalytics views these expenditures as aligned with market practice.
 - Developing components for manufacturing processes and technology that are 30% more efficient than comparable existing technology in consumer and wireless application segments. Jabil also contemplates financing the development of energy

efficient manufacturing automation processes and technologies. Sustainalytics views these expenditures as aligned with market practice.

- The Framework specifies the intentions of Jabil to finance the acquisition of Ecologic⁶ Brands Inc., announced in January 2021, as well as ongoing research and development for Ecologic.⁷ Jabil has confirmed to Sustainalytics that Ecologic brand sustainable packaging products are not intended for single use, are fully recyclable and produced with 100% recycled paper and plastic.
 - Sustainalytics notes that the extent to which plastics are recycled is very low, with an estimated 9% of total global plastic waste having been recycled between 1950 and 2015, and further recognizes that improved recycling rates alone, even if attainable, will not fully address the holistic environmental issues associated with plastics.⁸ In order to achieve full circularity, the packaging industry needs to take substantial measures, including increasing the use of sustainably sourced alternative low-carbon materials that can be recycled indefinitely without loss of quality.
 - Jabil may also direct bond proceeds towards the research, development and design of other sustainable packaging solutions that are recyclable, compostable and biodegradable. Sustainalytics views these expenditures as aligned with market practice.
 - In addition, Jabil contemplates capital investments towards the manufacturing and production of sustainable packaging products, which are defined as those that: i) are comprised of at least 90% recycled or bio-based materials, ii) are at least 90% not intended for single-use applications; and iii) where the final product is curb-side recyclable. Sustainalytics views these expenditures as aligned with market practice.
 - The Company may finance solutions that improve circularity with a focus on electronic waste (e-waste) and medical waste.
 - Jabil's e-waste solutions may include repair, reuse, material recovery and environmentally friendly disposal. As part of this category, Jabil contemplates financing the processing and repurposing of medical waste as well as the production of reusable medical devices. The Company has confirmed to Sustainalytics that investments in e-waste recycling and material recovery will be subject to robust waste management processes to identify and mitigate associated risks. This is in line with market expectations.
 - In addition, Jabil contemplates investments towards the research and development and production of reusable medical devices that replace single-use, disposable products. As part of this activity, the Company intends to finance the reprocessing of medical devices that increase the life cycle of products with the aim of diverting waste from landfills. Sustainalytics considers the financing of processes that increase resource efficiency of products and contribute to a circular economy, especially by keeping materials within a closed loop, as aligned with market practice.
 - Jabil intends to fund expenditures related to the procurement of sustainable raw materials that support manufacturing of eco-efficient products, including the procurement of recycled raw materials (including Forest Stewardship Council-certified materials, post-consumer recycled resin including rPET, bio-based polyethylene terephthalate (Bio-PET) or compostable, biodegradable or recyclable material for use in product packaging). Jabil confirms that Bio-PET procured under the Framework will only be used for end products that meet the eligibility criteria set out above for sustainable packaging solutions. This is aligned with market expectations.
 - Furthermore, the Company contemplates capital expenditures towards machine tooling and research and development of products with the aim of improving energy efficiency and achieve the highest two classes of the EU Energy Label. Sustainalytics views these expenditures as aligned with market practice.
- Under the Waste and Water Diversion category Jabil may consider a range of projects aimed at diverting waste from landfills as well as improving recycling rates and water usage. This may include: (i) software and infrastructure directed at separating and minimizing waste, pre-treatment and other systems to facilitate recycling; ii) closed loop systems to minimize water

⁶ Ecologic offers a range of sustainable packaging products that are made from 100% recycled paper and plastic and use 70% less plastic than traditional containers. For more information: <https://www.ecologicbrands.com/>.

⁷ Jabil has confirmed that the acquisition cost refers to the net asset value according to US GAAP accounting standards.

⁸ Unlike steel, glass and aluminum, plastics can only be recycled a finite number of times before being disposed of. In addition, recycled and bio-based plastics face end-of-life management issues similar to conventional fossil fuel plastics.

- usage and promote reuse; and (iii) wastewater treatment plants and pre-treatment plants. As part of this category, the Company intends to finance waste management software and infrastructure that support the monitoring and tracking of waste across its operations for minimizing and separating waste, as well as facilitating recycling objectives. Sustainalytics encourages Jabil to report on the impact of these monitoring efforts towards its waste management goals.
- Jabil contemplates Renewable Energy expenditures related to generation projects relying on wind, solar and hydro sources. The Framework specifies that hydropower plants will be limited to those that are run-of-river with low storage capacities or no artificial reservoirs and tidal stream. The expenditures in this category are aligned with market practice.
 - In addition to direct investment in projects, Jabil may also procure renewable energy via long-term power purchase agreements (PPA) and virtual purchase power agreements (VPPA) limited to those with a minimum tenor of 5 years. Sustainalytics considers the long-term nature of the PPAs and VPPAs as providing greater assurance of positive impacts.
 - Under the Reduce Environmental Impact of Operations category, Jabil intends to finance a range of energy efficiency improvements and GHG emissions reduction as follows:
 - Equipment replacement that result in energy efficiency improvements of at least 20%. This may include the installation of HVAC, chillers and lighting systems, and manufacturing operations enhancements. Sustainalytics views positively the inclusion of a defined threshold for the installations of energy-efficient systems, equipment and technologies. Sustainalytics notes that Jabil may install or upgrade energy-efficient mechanical cooling systems. Sustainalytics recommends the Company to consider low-GWP refrigerants for such cooling systems and to promote robust refrigerant leak control, detection and monitoring, while ensuring recovery, reclamation, recycling or destruction of refrigerants at end of life.
 - As part of this category, the Company may also allocate bond proceeds towards building power management systems as well as pollution control and waste reduction from its operations, such as installation of scrubbers.
 - The Company has confirmed that the foregoing energy efficiency improvements and GHG reductions are not on systems powered by fossil fuels. This is in line with market expectations for energy efficiency expenditures.
 - The Green Buildings category contemplates the design, construction, development, acquisition, maintenance, retrofitting or refurbishment of manufacturing and office buildings. The Framework specifies that eligible projects under this category should meet one of the following criteria: i) at least 30% improvement in building efficiency over existing performance; ii) place in the top 15% in the jurisdiction based on emissions intensity performance or primary energy demand; or iii) certified by a recognized third-party certification scheme and achieve a minimum rating of LEED Gold⁹ and BREEAM Excellent.¹⁰ Sustainalytics considers the thresholds specified as aligned with market practice for green building expenditures.
 - Jabil has confirmed to Sustainalytics that manufacturing equipment and processes will not be funded under this category. This is in line with market expectations.
 - The Clean Transportation category considers investments related to the roll out of electric vehicles and electric vehicle charging stations at the Company's own facilities and properties. Example expenditures may include fully electric bikes, cars, equipment such as forklifts and other transportation modes. Sustainalytics views these eligibility criteria to be aligned with market practice.
 - Project Evaluation and Selection:
 - Jabil has established a Sustainable Finance Committee (the "Committee") which will oversee the project evaluation and selection process based on the eligibility criteria stipulated in the Framework and in line with Jabil's sustainability strategy. The Committee will be comprised of senior leadership and representatives from Jabil's Treasury, Sustainability, Corporate Finance, Investor Relations and Legal teams.
 - The Committee will use an internal screening process to assess the environmental and social risks associated with the financed projects and activities, and determine appropriate mitigation measures. The Company's risk assessment process is applicable to all allocation decisions

⁹ LEED, "LEED Rating System", at: <https://www.usgbc.org/leed>

¹⁰ BREEAM, "Scoring and Rating BREEAM assessed buildings", at:

https://www.breeam.com/BREEAM2011SchemeDocument/Content/03_ScoringRating/scoring.htm

- made under the Framework. Sustainalytics considers this risk assessment and mitigation process to be adequate and aligned with market practice. For additional detail, see Section 2.
- Based on the establishment of a dedicated committee and the presence of risk management systems, Sustainalytics considers this process to be in line with market practice.
 - **Management of Proceeds:**
 - The Committee will track the allocation of proceeds through Jabil's internal management reporting process. The Company has set a look-back period of two fiscal years for its refinancing activities, which Sustainalytics considers to be aligned with market practice.
 - The Company intends to allocate all proceeds within 24 months of issuance. Pending full allocation, unallocated proceeds will be temporarily held or invested in cash, cash equivalents or money market funds, in accordance with Jabil's liquidity policy.
 - Based on Jabil's internal tracking and reporting process, and the information regarding the temporary use of unallocated proceeds, Sustainalytics considers the management of proceeds to be aligned with market practice.
 - **Reporting:**
 - Jabil intends to report on the allocation of proceeds publicly on its website on an annual basis until full allocation. Allocation reporting is expected to include the amount of proceeds allocated at the category level at minimum, the amount of proceeds allocated towards financed and refinanced projects, and the balance of unallocated proceeds.
 - Additionally, where feasible, Jabil intends to report on relevant impacts at a category level.
 - Jabil intends to share with investors a report from a third-party registered public accounting firm that will examine assertions by management in respect to the allocation of the net proceeds to the portfolio of eligible expenditures under the Framework. The report will be published on an annual basis until full allocation of proceeds.
 - Based on Jabil's intentions with respect to 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 2021

Sustainalytics has determined that the Green Financing Framework for Jabil aligns to the four core components of the GBP and GLP. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Jabil

Contribution of framework to Jabil's sustainability strategy

Sustainalytics is of the opinion that Jabil demonstrates a commitment to sustainability with a focus on three sustainability pillars: (i) operations and resources, (ii) innovative solutions and (iii) people and communities. Sustainalytics highlights below where the Company has developed sustainability commitments, targets and strategies under these pillars, which align with the eligible activities and projects to be financed under the Framework:¹¹

- Jabil has developed a climate action plan that consists of four core strategies: (i) improving the management of sustainability data, enabling timely reporting and alignment with investment opportunities, (ii) reducing energy at facilities through strategic investments and innovations in energy efficiency, peer auditing and best practice sharing, (iii) producing energy on-site via power purchase agreements to minimize GHG emissions while maximizing cost savings, and (iv) procuring green or renewable energy where feasible through contracts and agreements.¹² The Company has also established a target of reducing scope 1 and scope 2 GHG emissions by 25% by the 2025 fiscal year, and 50% by the 2030 fiscal year compared to a 2019 baseline.^{13,14} As a result of its activities under this action plan, Jabil reports to have avoided 1.2 million tonnes of GHG emissions in 2021.¹⁵
- The Company focuses on decreasing water consumption and reducing waste in its manufacturing processes. Jabil has established a target of achieving a 6% reduction on average of acquired or

¹¹ Jabil, "In Our Hands – 2021 Sustainability Report", at: <https://www.jabil.com/dam/jcr:2c5159fc-c5cf-4362-bd88-61ed8ae26c7f/Jabil-2021-Sustainability-Report.pdf>

¹² Jabil, "In Our Hands – 2021 Sustainability Report", (p.23)

¹³ Jabil, "In Our Hands Sustainability Commitments – Sustainability Fact Sheet", (2021), at: <https://www.jabil.com/dam/jcr:0c31a4f2-ba17-481f-9d3b-99a1c8aa0e4b/Sustainability-Fact-Sheet.pdf>

¹⁴ Jabil, "Green Financing Framework", (2022)

¹⁵ Jabil, "In Our Hands – 2021 Sustainability Report", (p.24)

purchased water across its operations globally while aiming to divert 90% or more waste from 20% of sites globally by 2026.¹⁶ Jabil collects water data at facilities to identify the location of facilities in relation to water stress areas in accordance with the World Resources Institute to inform conservation efforts. At sites, the Company also reports on generated waste to identify opportunities to maximize the amount of waste being diverted from landfills. In 2021, Jabil's purchase of water increased by 33% compared to a 2019 baseline due to the addition of a new business unit.¹⁷

- Jabil focuses on developing innovations that facilitate sustainability across the lifecycles of its products. The Company aims to engage in six circular economy partnership projects by 2026, including acquisitions, strategic collaborations and other initiatives.¹⁸ In 2021, the Company acquired Ecologic Brands Inc., increasing its capacity to provide sustainable packaging solutions for the salon, pharmaceutical and medical sectors.¹⁹

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

Approach to managing common environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the bonds and loans issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact. However, Sustainalytics notes that the eligible projects could lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects are those related to occupational health and safety, human rights issues, as well as the generation of hazardous chemicals and waste arising from manufacturing processes and emissions generated from recycling and diverting waste.

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

- Jabil has implemented the Jabil Code of Conduct, an overarching code of conduct applicable to all operations to manage business risks and operate ethically. The code establishes the Company's policies around worker, contractor and visitor health and safety on-site and ensures that operations are compliant to local environmental regulations. It also indicates that resource conservation and efficiency, waste minimization and water and energy efficiency are priorities.²⁰
- Jabil has implemented a Global Environmental Policy which outlines the Company's commitment to protect air, water, land and natural resources. The policy ensures that employees, suppliers and subcontractors are operating in an environmentally responsible way.²¹ Under this policy, Jabil developed its Environmental Management System, a framework of standards, procedures and international best practices to proactively manage Environmental, Health and Safety risks. The system, along with manufacturing facilities, are compliant to ISO 14001 (Environmental Management Systems).²²
- To manage or mitigate risks related to occupational health and safety, Jabil has implemented a health and safety programme under its Health and Safety Policy. The programme ensures that the Company is compliant to global health and safety standards and includes standards for emergency preparedness and response, contractor safety, hazardous materials management and chemical safety, incident management, personnel core competency, risk assessment and leadership.^{23,24} Jabil's sites are also aligned to ISO 45001 (Occupational Health and Safety Management Systems) and OSHA 18001.²⁵
- To identify and manage risks related to human rights in its operations and supply chain globally, Jabil is compliant to the Responsible Business Alliance (RBA) Code of Conduct. Jabil's sites undergo a risk analysis, and those deemed high risk are subjected to RBA audits against standards for child

¹⁶ Jabil, "In Our Hands Sustainability Commitments – Sustainability Fact Sheet", (2021)

¹⁷ Jabil, "In Our Hands – 2021 Sustainability Report", (p.26)

¹⁸ Jabil, "In Our Hands Sustainability Commitments – Sustainability Fact Sheet", (2021)

¹⁹ Jabil, "Green Financing Framework for Jabil", (2022)

²⁰ Jabil, "Jabil Code of Conduct", (2019), at: https://www.jabil.com/dam/jcr:16b67161-f3c9-496d-8b9d-71167608e154/English_JabilCodeRefresh_May_2019.pdf

²¹ Jabil, "Environmental Policy", at: <https://investors.jabil.com/esg/environmental-policy/default.aspx>

²² Jabil, "In Our Hands – 2021 Sustainability Report", (p.39)

²³ Jabil, "Health & Safety Policy", (2018), at: https://www.jabil.com/dam/jcr:30a03f12-7c74-4e81-9116-0038c19f0a58/2018%20Health%20&%20Safety%20Poster_ENGLISH-REVISED.pdf

²⁴ Jabil, "In Our Hands – 2021 Sustainability Report", (p.61)

²⁵ Jabil, "In Our Hands – 2021 Sustainability Report", (p.63)

labor, wages and benefits and harassment-free workplaces. In Jabil's Supplier Code of Conduct, the Company mandates that suppliers are also compliant to the RBA Code.²⁶

- Regarding risks associated with hazardous chemicals and waste arising from processes, Jabil has an Environmental, Health and Safety (EHS) Standard for Water Management and Solid Waste applicable to all sites owned and leased by the Company. The Standard outlines the minimum requirements for wastewater characterization and treatment, stormwater pollution prevention, inspection and emergency response. It also outlines the requirements for waste stream characterization, handling, storage, disposal, monitoring, use of approved vendors, emergency response, reporting and training. Sites and operations are regularly monitored and assessed by EHS members and third parties against the requirements.²⁷

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Jabil has implemented adequate measures and is well positioned to manage and mitigate common environmental and social risks that may be associated with the eligible projects funded by the proceeds.

Section 3: Impact of Use of Proceeds

All six use of proceeds categories are aligned with those recognized by the GBP and GLP. Sustainalytics has focused on three below where the impact is specifically relevant.

Importance of recycling in plastic packaging products

Globally, over 90% of plastics are currently manufactured from virgin raw materials derived from fossil resources including petroleum, with plastics manufacturing accounting for approximately 6% of petroleum consumption worldwide (of which about a quarter is for containers and packaging).²⁸ The plastics industry accounts for approximately 1% of all GHG emissions worldwide, with extraction, transportation, and refining of oil for use as a raw material for plastic production comprising the industry's substantial footprint.²⁹ Furthermore, the volume of plastic packaging used globally is also forecasted to quadruple between 2016 and 2050.³⁰ Using recycled plastic instead of virgin resources in the manufacturing of packaging may result in as much as a 71% decrease in life cycle GHG emissions, highlighting how recycled plastic can contribute to reducing global GHG emissions and to improved natural resources management.³¹

PET plastic bottles are a major source of land and water pollution globally. Of the estimated 8.3 billion tonnes of plastic ever produced globally, approximately 76%, which represents 6.3 billion tonnes have become plastic waste.³² Since 1950, the global production of resins and fibers has increased by 8.4% per year, reaching 380 Mt, outpacing global GDP growth during the same period. Furthermore, the UN Environment Programme estimates that only 9% of all plastic waste ever generated has been recycled and 12% incinerated, while the remaining 79% has accumulated in landfills or in the environment.^{33,34} Plastics also often contain additives that make them difficult to break down, with estimates suggesting that some plastics may take as long as 400 years to decompose.³⁵ Consequently, plastics continue to accumulate in the environment, gradually making their way to oceans, where large objects can kill aquatic life through entanglement or ingestion.³⁶

Globally, initiatives such as the New Plastics Economy³⁷ and the Plastic Pollution Coalition³⁸ are making progress on plastic-related use and waste issues. The OECD's Global Plastic Outlook 2022 identifies the

²⁶ Jabil, "In Our Hands – 2021 Sustainability Report", (p.66 & 67)

²⁷ Jabil, "In Our Hands – 2021 Sustainability Report", (p.51&54)

²⁸ World Economic Forum, "The New Plastics Economy Rethinking the future of plastics", at:

http://www3.weforum.org/docs/WEF_The_New_Plastics_Economy.pdf

²⁹ Ibid.

³⁰ Center for International Environmental Law (CIEL), "Plastic & Climate", at: http://www3.weforum.org/docs/WEF_The_New_Plastics_Economy.pdf

³¹ American Chemistry Council, "Life Cycle Inventory of 100% Postconsumer HDPE and PET recycled resin from postconsumer containers and packaging", at: <https://plastics.americanchemistry.com/Education-Resources/Publications/Life-Cycle-Inventory-of-Postconsumer-HDPE-and-PET-Recycled-Resin.pdf>

³² US Congress, "Plastic Waste Reduction and Recycling Research Act", 2021, at: <https://www.congress.gov/bills/117/congress/house-bills/2821/text?q=%7B%22search%22%3A%5B%22toxic%2C+chemicals%22%5D%7D&r=22&s=2>

³³ UNEP, "Beat Plastic Pollution", at: <https://www.unep.org/interactive/beat-plastic-pollution/>

³⁴ Geyer, Jambeck, Lavender Law, "Production, use, and fate of all plastics ever made" published July 2017 at:

<https://advances.sciencemag.org/content/3/7/e1700782.full>

³⁵ National Geographic, "The world's plastic pollution crisis explained" (2019), at: <https://www.nationalgeographic.com/environment/article/plastic-pollution>

³⁶ Ibid.

³⁷ Ellen MacArthur Foundation, "Looking for the New Plastics Economy?", <https://www.newplasticseconomy.org/>

³⁸ The Plastic Pollution Coalition is a global alliance of more than 1,200 organizations, businesses, and thought leaders in 75 countries working toward a more just, equitable world free of plastic pollution and its toxic impact on humans, animals, waterways, oceans, and the environment. For more information see: <https://www.plasticpollutioncoalition.org/>

strengthening of international cooperation around plastic reduction and waste, as well as increased innovation for a more circular plastics lifecycle, as being two key drivers to reducing the environmental impacts of plastics.³⁹ In this context, Sustainalytics is of the opinion that Jabil's activities to reduce production of virgin plastic, including the acquisition of Ecologic, a packaging company that utilizes 100% recycled plastic in its production of reusable containers for consumer goods, are expected to meaningfully contribute to reducing plastic waste.

Importance of e-waste recycling

In 2019, the world generated 53.6 Mt of electronic waste. This number is expected to reach 74.7 Mt by 2030.⁴⁰ Only 17% of this waste was collected and recycled in 2019, with the remaining being landfilled, incinerated or managed by the informal sector in potentially unsafe conditions.⁴¹ Electronic waste contains toxic substances such as mercury and brominated flame retardants which pose serious risks to human and environmental health, specifically in underdeveloped regions of the world where the majority of global e-waste is exported to or ultimately ends up. According to the World Health Organization, more than 18 million children and adolescents in these regions are actively engaged in the informal industrial sector of which waste processing is a sub-sector.⁴² Children working with e-waste are particularly vulnerable to its toxicity, and exposure to informal e-waste recycling has been associated with reduced cognitive and intellectual abilities, sensory integration difficulties and behavioral issues.⁴³

The UN Environment Management Group (UN EMG) created the Inter-agency Group on Tackling E-waste to address this growing issue, and in 2017 published the UN's System-wide Response to Tackling E-waste.⁴⁴ This paper describes key findings and recommendations for reducing e-waste globally, including expanding considerations for the full lifecycle of electronics products and increasing collaboration on e-waste initiatives with the private sector.⁴⁵

In this context, Sustainalytics is of the opinion that, by investing in infrastructure and programs that support the refurbishment and reuse of electronics, as well as the proper recycling of toxic and hazardous components of e-waste, Jabil is expected to contribute to significant environmental benefits through e-waste reduction.

Importance of supporting renewable energy infrastructure

To keep the global temperature increase below 2°C in line with the Paris Agreement, 65-70% of worldwide primary energy demand would need to be met by low-carbon energy sources by 2050.^{46,47} For the same goal, two-thirds of the global energy mix should comprise renewables by 2050, while renewables accounted for only one-sixth of the global energy mix in 2019.⁴⁸ Renewables are expected to lead to a 70% reduction in energy-related GHG emissions by 2050, and possibly 90% with the support of advanced energy efficiency and electrification technologies.⁴⁹ In 2018, annual global energy demand increased by 2.3% while the United States, India and China together accounted for nearly 70% of the increase in energy demand.⁵⁰ Although the share of renewable energy in global energy production increased by 14% in 2018,⁵¹ fossil fuel energy still accounts for nearly 70% of global energy demand.⁵² In 2019, the renewable energy sector experienced record high growth, accounting for almost over one-fourth of global electricity generation,⁵³ outpacing the net growth

³⁹ OECD, "Global Plastics Outlook – Economic Drivers, Environmental Impacts and Policy Options", (2022), at: https://www.oecd-ilibrary.org/environment/global-plastics-outlook_de747aef-en

⁴⁰ Forti, A. et al. (2020), "The Global E-waste Monitor 2020", United Nations, at: <https://www.itu.int/en/ITU-D/Environment/Pages/Spotlight/Global-Ewaste-Monitor-2020.aspx>

⁴¹ Ibid.

⁴² WHO, "Soaring e-waste affects the health of millions of children, WHO warns", (2021), at: <https://www.who.int/news/item/15-06-2021-soaring-e-waste-affects-the-health-of-millions-of-children-who-warns>

⁴³ Ibid.

⁴⁴ UN EMG, "Inter-agency Group on Tackling E-waste", at: <https://unemg.org/our-work/emerging-issues/ininter-agency-issue-management-group-on-tackling-e-waste/>

⁴⁵ UN EMG, "United Nations System-wide Response to Tackling E-waste" (2017), at: https://unemg.org/images/emgdocs/ewaste/E-waste_EMG_Final.pdf

⁴⁶ IRENA, "Global Renewables Outlook", (2020), at: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2020/Apr/IRENA_Global_Renewables_Outlook_2020.pdf

⁴⁷ UNFCCC, "The Paris Agreement", at: <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

⁴⁸ IRENA, "People, Planet and Prosperity", (2019), at: <https://www.irena.org/publications/2019/Jul/People-Planet-and-Prosperity>

⁴⁹ Ibid.

⁵⁰ IEA, "Global energy demand rose by 2.3% in 2018, its fastest pace in the last decade", (2019), at: <https://www.iea.org/news/global-energy-demand-rose-by-23-in-2018-its-fastest-pace-in-the-lastdecade>

⁵¹ BP Statistical Review of World Energy, British Petroleum, at: <https://www.bp.com/en/global/corporate/energy-economics/statistical-review-of-worldenergy/renewable-energy.html>

⁵² Press Release, International Energy Agency, at: <https://www.iea.org/news/global-energy-demand-rose-by-23-in-2018-its-fastest-pace-in-the-lastdecade>

⁵³ IEA, Global Energy Supply 2020, at: <https://www.iea.org/reports/global-energy-review-2020/renewables>

of fossil fuel and nuclear power combined.⁵⁴ In this regard, installed renewable energy capacity grew by over 200 GW in 2019 alone, increasing its capacity to contribute to global electricity generation to 27.3%. The IEA however, projects a 24% increase in total global energy demand between 2018 and 2040,⁵⁵ indicating a continued need to increase the share of renewable energy in the global energy portfolio.

Sustainalytics is of the opinion that Jabil's investments in renewable energy under the Framework are expected to contribute to decarbonizing the electricity sector and thereby support global climate goals.

Alignment with/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 the year 2030. The bonds and loans issued under the Green Financing Framework for Jabil are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Eco-efficient Products	12. Responsible Consumption and Production	12.2 By 2030, achieve the sustainable management and efficient use of natural resources 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Waste and Water Diversion	6. Clean Water and Sanitation 12. Responsible Consumption and Production	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally 6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Reduce Environmental Impact of Operations	7. Affordable and Clean Energy 12. Responsible Consumption and Production	7.3 By 2030, double the global rate of improvement in energy efficiency 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Green Buildings	9. Industry, Innovation and Infrastructure 11. Sustainable Cities and Communities	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying

⁵⁴ REN21, "Key Findings of the Renewables 2020 Global Status Report", at: https://www.ren21.net/wpcontent/uploads/2019/05/gsr_2020_key_findings_en.pdf

⁵⁵ World Energy Outlook 2019, International Energy Agency, at: <https://www.iea.org/reports/world-energy-outlook-2019/electricity>

		special attention to air quality and municipal and other waste management
Clean Transportation	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 adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Conclusion

Jabil has developed the Green Financing Framework for Jabil under which it may issue green bonds and obtain loans and use the proceeds to finance or refinance projects that align with the Company's sustainability strategy. Sustainalytics considers that the projects funded by the green finance proceeds are expected to provide positive environmental impact.

The Framework outlines a process by which proceeds will be tracked, allocated, and managed, and intent has been expressed for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Green Financing Framework for Jabil is aligned with the overall sustainability strategy of the Company and that the green use of proceeds categories will contribute to the advancement of the UN SDGs 6, 7, 9, 11 and 12. Additionally, Sustainalytics is of the opinion that Jabil has adequate measures to identify, manage and mitigate common environmental and social risks to the extent they are associated with the eligible projects funded by the proceeds.

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

Appendices

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Jabil Inc.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Green Financing Framework for Jabil
Review provider's name:	Sustainalytics
Completion date of this form:	March 30, 2022
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

<input checked="" type="checkbox"/> Use of Proceeds	<input checked="" type="checkbox"/> Process for Project Evaluation and Selection
<input checked="" type="checkbox"/> Management of Proceeds	<input checked="" type="checkbox"/> Reporting

ROLE(S) OF REVIEW PROVIDER

<input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion)	<input type="checkbox"/> Certification
<input type="checkbox"/> Verification	<input type="checkbox"/> Rating
<input type="checkbox"/> Other <i>(please specify)</i> :	

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible categories for the use of proceeds – Eco-efficient products, Waste and Water diversion, Renewable Energy, Reduce Environmental Impact of Operations, Green Buildings and Clean Transportation – 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 SDG 6, 7, 9, 11 and 12.

Use of proceeds categories as per GBP:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input checked="" type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): Waste and Water diversion; |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (*if applicable*):

Jabil Inc. has established a Sustainable Finance Committee to oversee the project evaluation and selection. The committee undertakes an internal screening process to assess the environmental and social risks associated with the projects financed and determine appropriate mitigation measures. Sustainalytics considers this risk management system to be adequate and the project selection process to be in line with market practice.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
|---|---|

- | | |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other <i>(please specify)</i> : |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

Jabil's Sustainable Finance Committee will track the allocation of proceeds through an internal system. The company intends to allocate all proceeds within 24 months of issuance. Pending full allocation, unallocated proceeds will be temporarily held in cash, cash equivalents or money market funds in accordance with Jabil's liquidity policy. This is in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other <i>(please specify)</i> : |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other <i>(please specify)</i> : |

4. REPORTING

Overall comment on section *(if applicable)*:

Jabil intends to report on allocation of proceeds annually on its website until full allocation. The report will include the amount of proceeds allocated, proportion of allocated proceeds towards new financing and refinancing as well as the balance of unallocated proceeds. In addition, where feasible, Jabil intends to report on relevant impact metrics. Sustainalytics views the allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- ☐ Project-by-project
 ☒ On a project portfolio basis
- ☐ Linkage to individual bond(s)
 ☐ Other (*please specify*):

Information reported:

- ☒ Allocated amounts
 ☐ Green Bond financed share of total investment
- ☒ Other (*please specify*): Amount of proceeds allocated towards financed and refinanced projects; Balance of unallocated proceeds

Frequency:

- ☒ Annual
 ☐ Semi-annual
- ☐ Other (*please specify*):

Impact reporting:

- ☐ Project-by-project
 ☒ On a project portfolio basis
- ☐ Linkage to individual bond(s)
 ☐ Other (*please specify*):

Information reported (expected or ex-post):

- ☒ GHG Emissions / Savings
 ☐ Energy Savings
- ☐ Decrease in water use
 ☒ Other ESG indicators (*please specify*): Electricity generated and/or consumed from renewable sources (MWh); GHG emissions avoided using renewable energy (tons CO₂e); Energy intensity of operations (Scope 1, 2) (kWh/\$1,000 sales or kWh/sq. ft); Emissions intensity of operations (kg CO₂e/\$1,000 sales); Global water acquired (m³); Landfilled waste (MT); Number of Green/LEED/BREEAM buildings; Installed EV charging stations (total number)

Frequency

- ☒ Annual ☐ Semi-annual
☐ Other (please specify):

Means of Disclosure

- ☐ Information published in financial report ☐ Information published in sustainability report
☐ Information published in ad hoc documents ☒ Other (please specify): Shared with investors a report from a third-party registered public accounting firm that will examine assertions by management in respect to the allocation of the net proceeds to the portfolio of eligible expenditures under the Framework
☐ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- ☐ Consultancy (incl. 2nd opinion) ☐ Certification
☐ Verification / Audit ☐ Rating
☐ Other (please specify):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.

-
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
 - iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

Disclaimer

Copyright ©2022 Sustainalytics. All rights reserved.

The information, methodologies and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data), and may be made available to third parties only in the form and format disclosed by Sustainalytics, or provided that appropriate citation and acknowledgement is ensured. They are provided for informational purposes only and (1) do not constitute an endorsement of any product or project; (2) do not constitute investment advice, financial advice or a prospectus; (3) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (4) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; and/or (5) have not and cannot be incorporated into any offering disclosure.

These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2021, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the fourth consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2021 for the third consecutive year. For more information, visit www.sustainalytics.com.

