

Second-Party Opinion

Hyundai Motor Group Metaplant America, LLC Green Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the Hyundai Motor Group Metaplant America, LLC Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Clean Transportation, is aligned with those recognized by the Green Bond Principles 2021 and Green Loan Principles 2023. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9.



PROJECT EVALUATION AND SELECTION HMGMA's Finance division and Environmental Health & Safety department will be responsible for evaluating and selecting projects in accordance with the eligibility criteria under the Framework. HMGMA will apply internal policies and management processes to address environmental and social risks associated with the projects financed. Sustainalytics considers the project selection process and the risk management system to be in line with market practice.



MANAGEMENT OF PROCEEDS HMGMA's Finance Division will manage and track the allocation of proceeds through an internal information system. HMGMA intends to allocate proceeds within 12 months of issuance. Pending full allocation, proceeds will be temporarily held or invested in cash, cash equivalents or highly stable financial assets in accordance with HMGMA's internal fund management policies. This is in line with market practice.



REPORTING HMGMA commits to report on the allocation of proceeds for public issuances on its website on an annual basis until full allocation. For non-public issuances, HMGMA will report directly to lenders or investors upon request. HMGMA will also report on the impact of the proceeds annually. The reports for bond transactions will be published on its website, while the impacts for loan transactions will be directly provided to the lenders. Allocation reporting will include details of eligible projects, the total amount of proceeds allocated, the share of financing versus refinancing and the balance of unallocated proceeds, if any. Sustainalytics views HMGMA's allocation and impact reporting as aligned with market practice.

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Issuer Location	Bryan County, Georgia, US

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For inquiries, contact the Sustainable Corporate Solutions project team:

Siga Wu (Amsterdam)
Project Manager
siga.wu@morningstar.com

Katherine Jacome (Toronto)
Project Support

Camilla Bovati (Amsterdam)
Project Support

Diego Gomez (London)
Client Relations
susfinance.emea@sustainalytics.com
(+44) 20 3880 0193

Introduction

Hyundai Motor Group Metaplant America, LLC (“HMGMA” or the “Company”) is a dedicated electric vehicle production plant under Hyundai Motor Group. The Company is jointly owned by Hyundai Motor Company (HMC) and Kia Corporation. Located in Bryan County, Georgia, US, the Company expects to manufacture more than 400,000 electric vehicles by 2026.¹

HMGMA has developed the Hyundai Motor Group Metaplant America, LLC Green Finance Framework dated May 2024 (the “Framework”), under which it and its subsidiaries² intend to issue green bonds and obtain green loans, and use the proceeds to finance or refinance, in whole or in part, existing and future projects that contribute to low-carbon transportation. The Framework defines eligibility criteria in one area:

1. Clean Transportation

HMGMA 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)³ and Green Loan Principles 2023 (GLP).⁴ The Framework will be made available to lenders and investors.

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 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 HMGMA’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. HMGMA representatives have confirmed that (1) they understand it is the sole responsibility of HMGMA to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information and (3) 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 Hyundai Motor Group Metaplant America, LLC.

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 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.

¹ HMGMA, “Careers”, at: <https://careers.hmgma.com/>

² For issuances by HMGMA’s subsidiaries under the Framework, the Company has communicated to Sustainalytics that it will be responsible for ensuring continual alignment of such issuances with the criteria defined in the Framework.

³ 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/>.

⁴ 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/>

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.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond 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 HMGMA has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Hyundai Motor Group Metaplant America, LLC Green Finance Framework

Sustainalytics is of the opinion that the Hyundai Motor Group Metaplant America, LLC Green Finance Framework is credible and impactful, and aligns with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category, Clean Transportation, is aligned with those recognized by the GBP and GLP.
 - HMGMA has established a look-back period of 36 months for its refinancing activities. This is aligned with market practice.
 - Under the Clean Transportation category, the Company may finance or refinance the following:
 - Capital expenditures and investments dedicated to the development and construction of electric vehicles (EVs) and EV battery manufacturing facilities.
 - Acquisition, construction, operation and maintenance of EV manufacturing facilities and associated equipment.
 - R&D expenditures, working capital for raw materials and parts, labour costs and day-to-day expenses, such as rent and professional fees. HMGMA has confirmed to Sustainalytics that such financing will be wholly dedicated to the development of technology for improving the efficiency and safety of EV and associated battery manufacturing facilities.
 - Sustainalytics considers these investments as aligned with market practice.
 - HMGMA will not finance projects, assets, expenditures or investments in fossil fuel-related energy generation, transportation and infrastructure; nuclear energy generation; coal; landfill operations and incineration of waste; weapons; and deforestation and degradation of forests under the Framework.
- Project Evaluation and Selection:
 - HMGMA's Finance division and Environmental Health & Safety department will be responsible for evaluating and selecting projects in line with the Framework's eligibility criteria. The Finance Division will approve the selection decision, and the Environmental Health & Safety department will review the eligible projects annually to ensure compliance with the Framework.
 - HMGMA will apply both its and HMC's policies and management processes relating to environmental management, human rights, ethics and supply chain ESG management to manage environmental and social risks associated with the projects financed under the Framework.
 - Based on the established process for project evaluation and selection, and the presence of a risk management process, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - HMGMA's Finance Division will be responsible for the management of proceeds using an internal information system.
 - HMGMA intends to allocate all proceeds within 12 months of issuance. Pending allocation, unallocated proceeds will be temporarily held or invested in cash, cash equivalents or highly stable financial assets and managed by the Finance Division in accordance with HMGMA's internal fund management policies.

- HMGMA has communicated to Sustainalytics that instruments issued under the Framework may include multi-tranche loan facilities. HMGMA intends to label only those tranches of such facilities whose proceeds will be allocated according to the eligibility criteria in the Framework.
- Based on the use of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - HMGMA commits to report on the allocation of proceeds on its website on an annual basis until full allocation for public issuances. For non-public issuances, HMGMA will report directly to lenders or investors upon request.
 - HMGMA will also report on the impacts of the proceeds annually. The reports for bond transactions will be published on its website, while the impacts for loan transactions will be directly provided to the lenders.
 - Allocation reporting will include: i) the name and description of eligible projects to which proceeds have been allocated; ii) the total amount of proceeds allocated; iii) the share of financing versus refinancing; and iv) the balance of unallocated proceeds, if any.
 - Impact reporting may include the number of EVs manufactured and annual GHG emissions reduced or avoided (in tCO₂e).
 - HMGMA has communicated to Sustainalytics that if it obtains revolving credit facilities under the Framework, it will report on allocation until loan 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 Hyundai Motor Group Metaplant America, LLC Green Finance Framework aligns with the four core components of the GBP and GLP.

Section 2: Sustainability Strategy of HMGMA

Contribution to HMGMA's sustainability strategy

HMGMA adheres to Hyundai Motor Group and HMC's sustainability strategy by contributing to the manufacturing and sale of EVs. In 2021, HMC announced its commitment to achieve carbon neutrality by 2045.⁶ To reach this target, HMC established a decarbonization strategy that focuses on the following five key areas: i) electrification; ii) reduction of carbon emissions at work; iii) social activities for reducing carbon emissions; iv) hydrogen business synergy effects; and v) support for net zero in the supply chain.⁷ In addition, HMC conducted a materiality assessment in 2023 to identify and prioritize material ESG issues for its business, which include transitioning to eco-friendly or electric vehicles.⁸

HMC aims to increase the share of global EV production from 8% in 2023 to 34% by 2030, with a target to sell 2 million EVs in 2030. HMC's ultimate goal is to achieve 100% electrification for cars sold in its major markets by 2040, including the US.⁹ Simultaneously, it intends to manufacture a lineup of electrified vehicles for commercial use by 2028, for instance, buses and large trucks. Furthermore, HMC is developing dedicated EV platforms to increase battery capacity by 40% and motor output by 28%, and will continue investing in R&D and commercial fuel cell EVs.¹⁰

Sustainalytics is of the opinion that Hyundai Motor Group Metaplant America, LLC Green Finance Framework is aligned with its parent company's overall sustainability strategy and initiatives, and will contribute to the parent company's key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from the instruments issued 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 land use, biodiversity, emissions, effluents and waste generated across vehicle

⁶ Hyundai Motor Company, "Hyundai Motor Presents Carbon Neutral Commitment at IAA Mobility 2021", (2021), at: <https://www.hyundai.news/eu/articles/press-releases/hyundai-motor-presents-carbon-neutral-commitment-at-iaa-mobility-2021.html>

⁷ Hyundai Motor Company, "2023 Sustainability Report", at: <https://www.hyundai.com/worldwide/en/company/sustainability/sustainability-report>

⁸ Ibid.

⁹ Ibid.

¹⁰ Ibid.

and battery manufacturing processes; community relations; environmental and social impacts of supply chains; occupational health and safety (OHS); and business ethics.

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

- Regarding land use, biodiversity, emissions, effluents and waste generated across its vehicle and battery manufacturing facilities, HMGMA has established an Environmental Policy, under which the Company is committed to: i) complying with all applicable environmental laws, regulations and standards; ii) reducing GHG emissions of its manufacturing operations; iii) managing air, water and soil quality to minimize the impacts of emissions, effluents and waste; and iv) transparently communicating its environmental performance to stakeholders.¹¹
- To address environmental and social risks across its supply chain, HMGMA developed a Business Partner Code of Conduct, which includes guidelines for business ethics, anti-corruption, health and safety, and environmental protection. The Company expects its business partners to follow the laws, rules and regulations of the US, the State of Georgia and any foreign country or political subdivision that are applicable to their activities. HMGMA also requires its business partners to establish and implement proper processes, procedures, reporting systems and training to ensure compliance with the code. If any violation of the code is identified, business partners should report to HMGMA's Vice President of Purchasing and/or HMGMA's General Counsel and take immediate corrective actions to address the issue. In cases where business partners fail to implement corrective actions, HMGMA may suspend or terminate the business relationship.¹²
- Regarding OHS and employee well-being, HMGMA has established an Occupational Health & Safety Policy. The Company aims to provide a safe and healthy work environment for its employees, business partners and visitors along with relevant information, operational controls and regular training on OHS requirements. HMGMA also has a process in place to identify, classify, prioritize and control hazards and OHS risks, and implements a Plan-Do-Check-Act systematic approach to ensure health and safety. In addition, the Company commits to transparently reporting on its OHS performance.¹³
- Regarding ethical business conduct, HMGMA has a Business Ethics Policy in place, which guides the Company's activities in relation to conflicts of interest, anti-corruption, business fair-dealing and integrity of business records.¹⁴

Additionally, Sustainalytics' research identified that HMGMA's joint owners, HMC and Kia Corporation, are exposed to controversies pertaining to child labor at their subsidiary's plants and supply chains in the US in 2022.^{15,16} Sustainalytics acknowledges that such controversies directly impact eligible projects that may be financed under the Framework and that HMC has adopted different measures to tackle the issues regarding child labor. Specifically, after confirming the employment of underage workers at SL Alabama and SMART Alabama, which have a cooperative relationship with Hyundai Motor Manufacturing Alabama (HMMA), HMC conducted an investigation and assessment of its North American supply chain in 2022. As a result, SL Alabama agreed to establish a special audit committee to oversee compliance with labor laws and HMMA is in the process of divesting ownership stake of SMART Alabama.¹⁷

In 2022, HMC also expanded the scope of its supply chain assessment globally, prioritizing human rights risk assessment and encompassing 90% of the Hyundai workforce.¹⁸ To mitigate human rights risks, HMGMA has adopted a Business Partner Code of Conduct, preventing the use of underage labor, unauthorized labor, forced labor, and any other illegal labor practices within its supply chain and expecting its Business Partners to execute the necessary due diligence to ensure that all members of its workforce are eligible to work.¹⁹

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

¹¹ HMGMA shared its Environmental Policy document with Sustainalytics confidentially.

¹² HMGMA shared its Business Partner Code of Conduct document with Sustainalytics confidentially.

¹³ HMGMA shared its Occupational Health & Safety Policy document with Sustainalytics confidentially.

¹⁴ HMGMA shared its Business Ethics Policy document with Sustainalytics confidentially.

¹⁵ Schneyer, J. et al. (2022), "Exclusive: Hyundai subsidiary has used child labor at Alabama factory", Reuters, at:

<https://www.reuters.com/world/us/exclusive-hyundai-subsidiary-has-used-child-labor-alabama-factory-2022-07-22/>

¹⁶ Rosenberg, M. et al. (2022), "Child workers found throughout Hyundai-Kia supply chain in Alabama", Reuters, at: <https://www.reuters.com/investigates/special-report/usa-immigration-hyundai/>

¹⁷ Hyundai Motor Company, "2023 Sustainability Report", at: <https://www.hyundai.com/worldwide/en/company/sustainability/sustainability-report>

¹⁸ Hyundai Motor Company, "Letter to shareholders", (2023) at: <https://www.hyundai.com/content/dam/hyundai/ww/en/images/company/investor-relations/esg/letter-to-shareholders/2023-letter-to-shareholders-en.pdf>

¹⁹ HMGMA shared its Business Partner Code of Conduct document with Sustainalytics confidentially.

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 below on where the impact is specifically relevant in the local context.

Importance of EVs in advancing the transition towards a low-carbon economy in the US

In the US, the transportation sector accounted for 29% of the total GHG emissions in 2022.²⁰ From 1990 to 2022, different socio-economic factors led to a 47% increase in vehicle miles travelled by light-duty motor vehicles (passenger cars and light-duty trucks), which are the largest contributors to the GHG emissions of the transport sector in the US.^{21,22} This trend is forecast to continue growing at an average annual rate of 0.5% between 2019 and 2049.²³

To address this challenge, the US government established a national target in 2021 to have 50% of all new passenger cars and light trucks sold to be zero-emission vehicles by 2030.²⁴ In 2023, the US Department of Energy filed a notice of intent to invest USD 2 billion for Domestic Manufacturing Conversion Grants to provide funding for domestic EV manufacturing.^{25,26} In the same year, the US Department of Energy announced a USD 15.5 billion package of funding and loans, mainly focused on retooling existing factories for the transition to EVs.²⁷ Furthermore, in January 2024, the Department of Transportation and Energy announced USD 325 million to be invested with the purpose of increasing the reliability of publicly accessible chargers, strengthening EV technologies and supporting workforce development for EV charging deployment and maintenance.²⁸

Given this context, Sustainalytics considers that HMGMA’s investments in EVs and battery manufacturing facilities in the US are expected to support the country’s efforts in reducing the transport sector’s GHG emissions, ultimately contributing to the transition to a low-carbon economy.

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 Hyundai Motor Group Metaplant America, LLC Green Finance Framework are expected to advance the following SDG and target:

Use of Proceeds Category	SDG	SDG target
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

²⁰ US Environmental Protection Agency, “Sources of Greenhouse Gas Emissions”, (2024), at: <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions>

²¹ Ibid.

²² US Environmental Protection Agency, “Fast Facts on Transportation Greenhouse Gas Emissions”, (2023), at: <https://www.epa.gov/greenvehicles/fast-facts-transportation-greenhouse-gas-emissions>

²³ US Federal Highway Administration, “2023 FHWA Forecasts of Vehicle Miles Traveled (VMT)”, (2023), at: https://www.fhwa.dot.gov/policyinformation/tables/vmt/vmt_forecast_sum.cfm

²⁴ The White House, “Executive Order on Strengthening American Leadership in Clean Cars and Trucks”, (2021), at: <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/08/05/executive-order-on-strengthening-american-leadership-in-clean-cars-and-trucks/>

²⁵ US Department of Energy, “Inflation Reduction Act of 2022”, at: <https://www.energy.gov/lpo/inflation-reduction-act-2022>

²⁶ US Department of Energy, “DOE Issues Notice of Intent to Accelerate Domestic Manufacturing of Electrified Vehicles as Part of President Biden’s Investing in America Agenda”, (2023), at: <https://www.energy.gov/mesc/articles/doe-issues-notice-intent-accelerate-domestic-manufacturing-electrified-vehicles-part>

²⁷ US Department of Energy, “Biden-Harris Administration Announces \$15.5 Billion to Support a Strong and Just Transition to Electric Vehicles, Retooling Existing Plants, and Rehiring Existing Workers”, (2023), at: <https://www.energy.gov/articles/biden-harris-administration-announces-155-billion-support-strong-and-just-transition>

²⁸ The White House, “FACT SHEET: Biden-Harris Administration Announces New Actions to Cut Electric Vehicle Costs for Americans and Continue Building Out a Convenient, Reliable, Made-in-America EV Charging Network”, (2024), at: <https://www.whitehouse.gov/briefing-room/statements-releases/2024/01/19/fact-sheet-biden-harris-administration-announces-new-actions-to-cut-electric-vehicle-costs-for-americans-and-continue-building-out-a-convenient-reliable-made-in-america-ev-charging-network/>

Conclusion

HMGMA has developed the Hyundai Motor Group Metaplant America, LLC Green Finance Framework, under which it and its subsidiaries may issue green bonds and obtain green loans, and use the proceeds to finance or refinance clean transportation projects. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Framework outlines processes for the tracking, allocation and management of proceeds and makes commitments for reporting on their allocation and impacts. Sustainalytics considers that the Hyundai Motor Group Metaplant America, LLC Green Finance Framework is aligned with HMGMA's overall sustainability strategy and that the use of proceeds will contribute to the advancement of UN Sustainable Development Goals 9. Additionally, Sustainalytics considers that HMGMA has adequate measures to identify, manage and mitigate environmental and social risks associated with the eligible projects.

Based on the above, Sustainalytics is confident that HMGMA is well positioned to issue green bonds and obtain green loans, and that the Hyundai Motor Group Metaplant America, LLC Green Finance 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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