

ASSESSMENT

8 June 2026



Contacts

Alice Presotto
Associate Lead Analyst
alice.presotto@moodys.com

Amaya London
AVP-Sustainable Finance
amaya.london@moodys.com

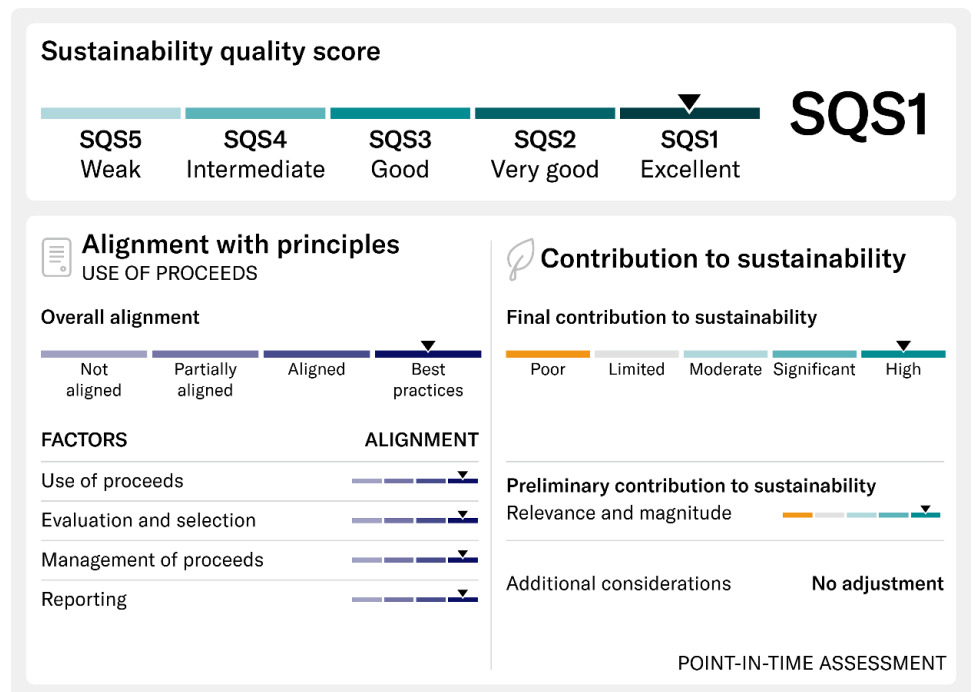
Neoen S.A.

Second Party Opinion – Green Financing Framework Assigned SQS1 Sustainability Quality Score

Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to Neoen's Green Financing Framework, dated May 2026. Neoen has established a use-of-proceeds framework with the aim of financing projects across two eligible green categories: renewable energy and storage activities. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and the LMA/APLMA/LSTA's Green Loan Principles (GLP) 2025. The framework demonstrates a high contribution to sustainability.

Within the scope of our assessment¹, all economic activities across the two eligible categories are aligned with the EU Taxonomy criteria, as outlined in Appendix 4 of this report.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Neoen's Green Financing Framework, dated May 2026, including the framework's alignment with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. Proceeds from the future bonds will finance projects in two green categories, as outlined in appendix 3 of this report.

We have also provided a supplementary opinion assessing whether the economic activities in the framework are aligned with the EU Taxonomy criteria² Our work does not constitute an assurance, verification or audit of EU Taxonomy criteria alignment.

Our assessment is based on the last updated version of the framework received on 29 May 2026, and our opinion reflects our point-in-time assessment³ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Neoen S.A. (Neoen), a company headquartered in France, is engaged in electric power generation as a pure player in renewable energy production and electricity storage activities. It converts other forms of energy, such as solar, wind power, into electrical energy. The electric energy produced is provided to electric power transmission systems and distribution systems. The total capacity in operation or under construction is currently 9 gigawatts (GW), as of December 2025. The issuer has more than 160 projects in operations and construction. Its activities span 14 countries across the Americas, Europe, Africa and Oceania. According to its own calculations, Neoen increased the tons of CO2 equivalent avoided by over 60% (from 1,995,000 in 2020) through production at its power plants. In addition, Neoen has in place a wide range of policies and implementation schemes on biodiversity protection, recycling and workers' safety along their supply chain.

Strengths

- » The eligible categories are aligned with the relevant criteria of the EU Taxonomy Climate Delegated Act for Climate Change Mitigation.
- » There are clearly defined and relevant environmental objectives and benefits associated with all the eligible categories.
- » A comprehensive and transparent project evaluation and selection process is available.
- » An external auditor will verify the tracking and allocation of funds to the eligible projects until full allocation and in the event of significant changes, and the environmental benefits of the eligible projects until the Green Financing Instruments' maturity.

Challenges

- » The issuer has not committed to only storing renewable electricity in batteries, as most of its storage assets are connected to the power grid and not co-located with a wind or solar farm, however they will be installed in countries needing greater grid stability.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles

Neoen's Green Financing Framework is aligned with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. For a summary of the alignment with principles scorecard, please see Appendix 1.

- | | |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP) | <input checked="" type="radio"/> Green Loan Principles (GLP) |
| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

The issuer has clearly communicated the nature of expenditures, and clearly defined the eligibility and exclusion criteria for the two eligible green categories. The company has defined the location of the eligible projects at the country level, with the issuer clarifying that the projects will be located in Continental Europe, Australia and the Americas and limited to Finland, France, Germany, Ireland, Italy, Portugal, Sweden, Argentina, Canada, Ecuador, El Salvador, Mexico, and Australia. The company has provided granular descriptions of the eligible projects that could be financed with each issuance. The definition of eligible categories are aligned with the EU Taxonomy criteria, thus constituting a reference to stringent, internationally recognized technical thresholds.

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly outlined the environmental objective as climate change mitigation, which is relevant for the eligible categories and is coherent with recognized international standards, including the EU Taxonomy and the United Nations' (UN) Sustainable Development Goals (SDGs).

Clarity of expected benefits – BEST PRACTICES

The expected environmental benefits identified are clear and relevant for the two eligible categories. These benefits are measurable, and the company will include them in its reporting. Neoen will communicate the estimated share of refinancing to bond holders prior to each issuance and will disclose the actual refinancing share in the annual reporting. The lookback period has been clearly defined in framework.

Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Neoen has established a clear and structured decision-making process for determining the eligibility of projects, outlined in its publicly available framework. The decision-making criteria are formalized in its public Green Financing Framework. A Green Bond Committee, composed of the Head of Sustainability, the Treasurer, and the Chief Financial Officer, oversees the evaluation and selection processes by assessing the eligibility of selected assets for funding under this Framework. The Committee will propose a list of eligible projects to the Board of Directors of Neoen Limited, who will retain the responsibility of selecting the projects for funding under the relevant Green Financing Instrument.

Monitoring of the continued eligibility of projects is carried out annually. Should a project become ineligible, be postponed or canceled, it will be replaced with another that meets the eligibility requirements.

The issuer has a clearly defined and publicly disclosed environmental and social (E&S) risk identification and mitigation process to manage risks related to the eligible loans and associated projects. Environmental impact assessments are conducted when required by the regulation and community consultations are performed on a case-by-case basis. Social impact assessments are conducted in emerging countries. To ensure vigilant monitoring and reporting of potential controversies, the issuer employs grievance mechanisms and maintains open communication channels. Any significant controversies that arise are reported to the company's executive management team.

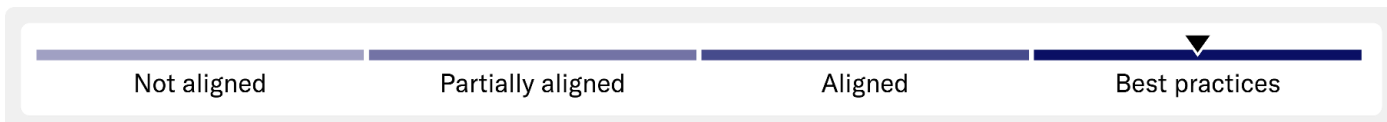
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of proceeds, which is detailed in its Green Financing Framework that will be publicly available on its website. Net proceeds from any bonds issued under the framework will be placed in a dedicated register for each Green Financing Instrument. Neoen will diligently track and monitor these accounts through a formal internal process to ensure they are only used for eligible projects. As long as the Green Financing Instruments are outstanding, the balance of the tracked net proceeds will be periodically adjusted to match the allocations to eligible projects made during that period. The issuer has committed to fully allocate net proceeds within 24 months, to the best of its abilities, considering project construction timelines. Temporarily unallocated proceeds may be held in cash, bank deposits or similar instruments until allocation or reallocation is completed, as publicly disclosed in the framework.

Reporting

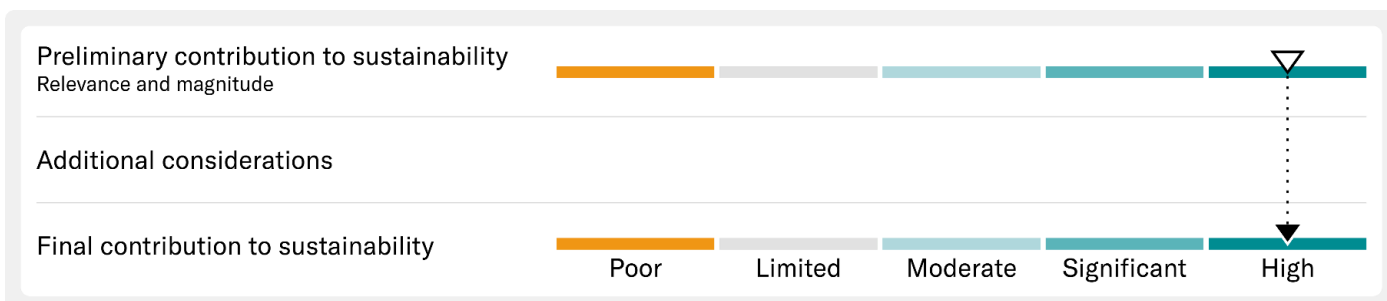


Reporting transparency – BEST PRACTICES

Neoen will report annually and until maturity of the bonds on the allocation and impact of proceeds issued under the framework. The reporting commitments are considered exhaustive. The allocation report will include details and descriptions on the financed eligible projects, the amount of proceeds allocated at the project or category level, the outstanding amount of unallocated net proceeds, and the expected environmental impact indicators related to the green projects financed. The issuer has committed to report to investors any significant developments, including issues or controversies related to the projects. Neoen has clearly identified relevant environmental reporting indicators for all the eligible categories, which are detailed in the framework. The calculation methodologies and assumptions used to report on the environmental impacts and metrics are publicly available. The issuer commits to obtaining an annual external review from an independent third party for both the allocation and impact reports.

Contribution to sustainability

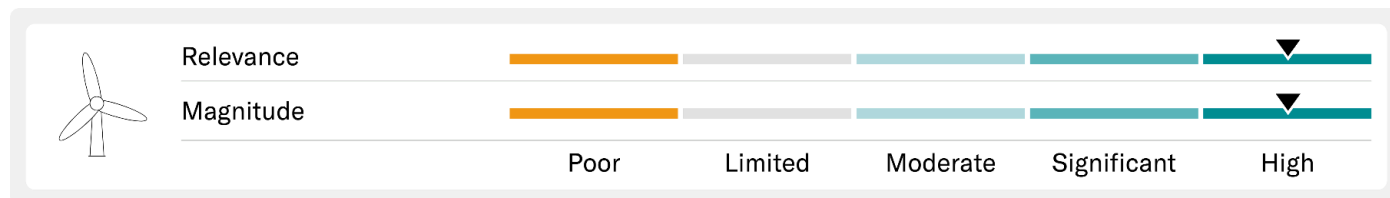
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. The issuer has not provided the estimated distribution of proceeds to the two eligible categories. Therefore, we have weighted the categories evenly for the purpose of assessing their contribution to sustainability. A detailed assessment by eligible category is provided below.

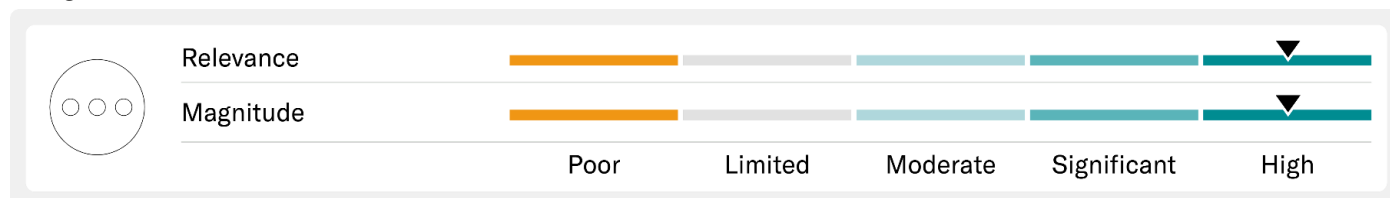
Renewable energy



Investing in renewable energy projects in the countries where Neoen operates addresses climate change mitigation, which is a highly relevant objective for the issuer and sector. Most of the assets will be located in areas where the electricity production still relies mostly on fossil fuel energy sources. Electricity and heat production-related GHG emissions accounted for more than 30% of total emissions globally in 2019. According to the International Energy Agency's (IEA) net-zero scenario, two-thirds of global energy in 2050 should come from renewable energy, with solar increasing 20x and wind 11x from the current levels. According to the IEA, in the markets where Neoen operates — namely Continental Europe, Zambia, Australia and the Americas — there is no saturation of renewable energy projects.

The financed projects are expected to generate high environmental positive impacts for climate change mitigation. Investments in wind and solar technologies are in line with the best available standards. Wind energy and solar energy initiatives are considered best available low-carbon technologies and must pass, when required by regulation, an Environmental Impact Assessment (EIA) to ensure compliance with environmental standards. In addition, these projects align with the strictest standards, namely the criteria contained in the EU Taxonomy Climate Delegated Act for Climate Change Mitigation.

Storage activities



Improving energy storage addresses climate change, which is a highly relevant objective for the issuer, the sector and global context. The expansion of energy storage systems are expected to become increasingly crucial globally to accommodate renewable fluctuations and stabilize the grid. This need arises as climate change intensifies, disrupting energy supply, and the adoption of renewable energy sources grows, resulting in greater intermittency in electricity production. The countries where Neoen operates have seen a significant increase in the share of renewable energy over the past five years, which underscores the need for additional storage activities to help balance the electricity grid in the future.

Eligible storage activities projects are expected to generate a high positive impact in the context of global energy needs. Investments in storage technologies, in this case batteries, are in line with the best available standards, with batteries acting as a crucial aid to the adoption of renewable energy. This technology does not entail significant environmental externalities.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Neoen displays robust management of ESG risks. Although some challenges with respect to biodiversity exist, the company establish each solar and wind project (for storage activities based on legal requirements) based on an environmental impact study which allows the pressures on the environment to be avoided, reduced or compensated for. The nature of the projects to be financed under Neoen's

framework suggests there will be limited environmental externalities as a result of the construction and operation of the projects. Environmental impact assessments are performed according to law requirements and following directive from the Commission Delegated Regulation (EU) 2021/2139. Dedicated procedures are in place for waste management for each project in most of the locations, based on the waste hierarchy. Other company policies that aim to ensure proper management of ESG externalities of projects include vulnerability assessment studies.

The framework is coherent with the overall sustainability strategy of the issuer. Projects to be financed under Neoen's framework align with its broader sustainability priorities given the company's business is entirely dedicated to renewable energy. More than 99% of Neoen's activities are aligned with the EU Taxonomy and contribute to the EU's climate change mitigation objective. By creating a framework to finance and refinance green projects, the issuer coherently aligns with its sustainability strategy and commitments, while addressing the SDG 7 affordable and clean energy and SDG 13 climate action.

Appendix 1 - Alignment with principles scorecard for Neoen's Green Financing Framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	
Disclosure of the process			A		
Transparency of the environmental and social risk mitigation process			A		
BP: Monitoring of continued project compliance			Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					Best practices

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The two eligible categories included in Neoen's Green Financing Framework are likely to contribute to two of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	<i>Renewable Energy and Storage Activities</i>	7.1: Ensure universal access to affordable, reliable and modern energy services
		7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 13: Climate Action	<i>Renewable Energy and Storage Activities</i>	Measures to reduce GHG emission contribute to climate action under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's Green Financing Framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Neoen's Green Financing Framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable Energy	<ul style="list-style-type: none"> - Solar power generation projects - Onshore wind power generation projects 	Climate change mitigation	<ul style="list-style-type: none"> - Capacity of renewable energy facility financed or refinanced in MW - Expected annual GHG emissions avoided in tonnes of CO2 equivalent - Expected annual renewable energy generation in MWh/GWh P50
Storage activities	<ul style="list-style-type: none"> - Battery storage projects 	Climate change mitigation	<ul style="list-style-type: none"> - Capacity of energy storage financed or refinanced in MW

Appendix 4 - Alignment with the EU Taxonomy criteria

We have provided a supplementary opinion on the framework's alignment with the EU Taxonomy criteria, as outlined in the scope section of this report.

We consider that all economic activities across the two eligible categories align with the EU Taxonomy criteria, as detailed in the tables below.

The issuer has implemented processes to ensure that all selected projects align with the technical screening criteria (TSC) and minimum safeguards (MS) as applicable under the EU Taxonomy regulation. The issuer has concluded a detailed screening of the EU Taxonomy criteria for each of the economic activities and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures. This process is described in the "Project evaluation and selection" section, under Alignment with Principles.

Moody's Ratings has expressed its view on the relevance of the environmental objective(s) targeted by the economic activities in the "Contribution to sustainability" section.

Exhibit 1

Substantial contribution criteria - Climate change mitigation

Eligible Category	Economic Activity	Alignment	Related issuer information
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology	Aligned	Neoen's activities include the development, financing, construction and operation of electricity generation facilities using solar photovoltaic (PV) technology.
	4.3. Electricity generation from wind power	Aligned	Neoen's activities include the development, financing, construction and operation of electricity generation facilities that produce electricity from wind power (onshore).
Storage activities	4.10. Storage of electricity	Aligned	Neoen's activities include the development, financing, construction and operation of batteries. They mostly operate directly on the power grid. Their business model is to render services to the grid. Activities related to chemical energy storage or electricity storage via hydrogen or ammonia, are excluded.

Source: Moody's Ratings and Neoen S.A.

Exhibit 2

Do No Significant Harm - Climate change adaptation

Eligible Category	Economic Activity	Alignment	Related issuer information
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology	Aligned	Across Climate Change Mitigation (CCM) economic activities 4.1, 4.3, and 4.10, all eligible projects adhere to Appendix A. Neoen has mandated an external reviewer to carry out a physical climate risk analysis that covers the 142 Neoen sites currently in operation or under construction. 25 sites were identified by this study as particularly exposed (highest exposure) to one or more risks. All projects financed under the Framework that are subject to EU Taxonomy requirements will be subject to the same analysis.
	4.3. Electricity generation from wind power	Aligned	The climate risk analysis covers wind, water and other related hazards. The assets have all an expected life exceeding 10 years. Three IPCC scenarios have been selected for this analysis: SSP1-2.6 (+1.8°C), SSP2-4.5 (+2.7°C) and SSP5-8.5 (+4.4°C), and the analysis is conducted against 2030 and 2050, in line with the EU Taxonomy requirements regarding the scenarios and time horizons. Location-related characteristics of different countries are included in the analysis in order to account for the specific climate risk characteristics.
Storage activities	4.10. Storage of electricity	Aligned	Among its solar plants, 8 are exposed to highest risk, which is a small minority. Among its wind farms, 8 are exposed to highest risk, which is a small minority. Among its storage sites, 8 are exposed to highest risk, which is a small minority. For these exposed sites, a vulnerability study has been conducted to the report has detailed adaptation measures in response to these risks (studies, technical specifications, designs, etc.). Nature based solutions are described together with design specificities and mitigation measures (e.g., flood and fire prevention including on-site inspections, draining etc.).

Source: Moody's Ratings and Neoen S.A.

Exhibit 3

Do No Significant Harm - Water and marine resources

Eligible Category	Economic Activity	Alignment	Related issuer information
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology	Not Applicable	N/A
	4.3. Electricity generation from wind power	Not Applicable	Neoen does not engage in offshore wind activities.
Storage activities	4.10. Storage of electricity	Not Applicable	Neoen does not engage in pumped hydropower storage activities.

Source: Moody's Ratings and Neoen S.A.

Exhibit 4

Do No Significant Harm - Transition to a circular economy

Eligible Category	Economic Activity	Alignment	Related issuer information
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology	Aligned	Neoen ensures waste limitation and the recyclability of materials through waste management plans that covers construction and operation, "based on the principles of hierarchy". Recycling strategies are implemented ad hoc along the supply chain through supply agreements or O&M contracts. For example, in France Neoen will comply with the regulation mandating to recover the elements of its installation during dismantling, to recycle materials once they are decommissioned, and to recycle lithium batteries. In addition, the issuer authorized the use of refurbished parts when maintaining the wind farms. Neoen integrates waste management costs such as recycling for each asset in financial projections.
	4.3. Electricity generation from wind power	Aligned	
Storage activities	4.10. Storage of electricity	Aligned	

Source: Moody's Ratings and Neoen S.A.

Exhibit 5

Do No Significant Harm - Pollution prevention and control

Eligible Category	Economic Activity	Alignment	Related issuer information
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology	Not Applicable	N/A
	4.3. Electricity generation from wind power	Not Applicable	
Storage activities	4.10. Storage of electricity	Not Applicable	

Source: Moody's Ratings and Neoen S.A.

Exhibit 6

Do No Significant Harm - Protection of biodiversity and ecosystems

Eligible Category	Economic Activity	Alignment	Related issuer information
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology	Aligned	Across CCM economic activities 4.1, 4.3 and 4.10. all eligible projects, for which this DNSH criteria applies, adhere to Appendix D. The Protection of Biodiversity and Ecosystems (PBE) requirements are linked to the assessment of impacts on the environment. Neoen ensures the respect of the environment and the protection of biodiversity in the countries where it operates via policies and processes in place. Every project is established on the basis of an environmental impact study which allows the pressures on the environment to be avoided, reduced or compensated for, in accordance with the commitments made in Neoen's Sustainability Framework.
	4.3. Electricity generation from wind power	Aligned	
Storage activities	4.10. Storage of electricity	Aligned	
			The issuer confirms that Environmental Impact Assessments are performed when required by national regulations and that projects not aligning with the criteria in Appendix D are not eligible. In addition, in case of wind power projects, electricity will be generated only from wind-based onshore resources.

Source: Moody's Ratings and Neoen S.A.

Exhibit 7

Minimum Safeguards

Assessment at issuer level

Minimum Safeguards	Alignment	Related issuer information
Human Rights	Aligned	<p>Neoen has established a human rights due diligence process in accordance with the steps and procedures outlined in the OECD Guidelines for Multinational Enterprises (MNEs), the United Nations Guiding Principles (UNGPs) on Business and Human Rights, including the principles and rights established by the eight fundamental conventions identified in the International Labour Organisation's (ILO's) Declaration on Fundamental Principles and Rights at Work and the International Charter of Human Rights. The adherence to the process is enshrined in all businesses, countries of operation and supply chains. Neoen's contractors are all agreeing to respect the Equator principles and confirm they are not engaging in or tolerating any form of forced labour, modern slavery or human trafficking.</p> <p>Additionally, there are currently no labor or human rights convictions pending, nor are there any allegations made against Neoen by the Business and Human Rights Resource Center (BHRRC).</p>
Corruption	Aligned	<p>Neoen has anti-corruption processes in place, which consider various anti-bribery laws and regulations from numerous relevant jurisdictions. The main procedures and measures adopted are presented in the publicly available Anti Bribery and Anti-Corruption Code of Conduct 2026. Furthermore, there are currently no court convictions for corruption pending.</p>
Taxation	Aligned	<p>The issuer is committed to complying with tax laws and regulations in the various jurisdictions in which it operates. With its tax policy and by collaborating with third-party local tax experts, the issuer aims at contributing to progress on the United Nations Sustainable Development Goals (SDGs) 16 "Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels". The details on the application of good tax practices are publicly available in the Tax Policy 2024.</p> <p>In addition, there are currently no court convictions pending for violations of tax laws.</p>
Fair Competition	Aligned	<p>Neoen is committed to a fair competition on markets in accordance with current legal regulations.</p> <p>Neoen has adopted a code of conduct (Neoen Code of conduct) signed yearly by its employees, which includes a clear commitment of compliance with all applicable competition laws and regulations, as well as fair and ethical behaviour. In addition, Neoen has an internal lobbying policy defining the rules that apply to lobbying activities undertaken by Neoen or by third parties acting on Neoen's behalf. The company is committed to implementing appropriate anti-corruption trainings which includes a fair competition segment for the professionals of the company. In addition, there are currently no court convictions pending for violations of competition laws.</p>

Source: Moody's Ratings and Neoen S.A.

Endnotes

- [1](#) Please refer definitions set out for EU Taxonomy Criteria in the Scope section of this report.
- [2](#) References to EU Taxonomy criteria are to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).
- [3](#) Point-in-time assessment is applicable only on date of assignment or update.

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or

indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation.

JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation.

PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1466605