

## ASSESSMENT

24 March 2025



Send Your Feedback

### Contacts

**Teresa Pinheiro**  
Associate Lead Analyst-Sustainable Finance  
teresa.pinheiro@moody's.com

**Serena Canjani**  
Associate Lead Analyst-SF  
serena.canjani@moody's.com

**Virginia Barbosa**  
Sustainable Fin Associate  
virginia.barbosa@moody's.com

**Amaya London**  
AVP-Sustainable Finance  
amaya.london@moody's.com

**Adriana Cruz Felix**  
SVP-Sustainable Finance  
adriana.cruzfelix@moody's.com

## EDP S.A.

### Second Party Opinion – Green Finance Framework Assigned SQS1 Sustainability Quality Score

#### Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to EDP S.A. (EDP)'s green finance framework dated March 2025. EDP has established its green finance framework with the aim of financing projects across two eligible green categories: Renewable energy and clean transportation. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1) and the Loan Market Association's, the Asia Pacific Loan Market Association's and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023, and the issuer has also incorporated all Moody's Ratings identified best practices. The framework also demonstrates a high contribution to sustainability.

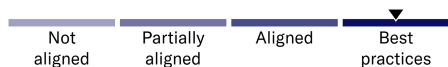
Within the scope of our assessment,<sup>1</sup> all economic activities across the two eligible categories align with the EU Taxonomy Criteria, as outlined in Appendix 4 of this report.

#### Sustainability quality score



#### Alignment with principles USE OF PROCEEDS

##### Overall alignment



##### FACTORS

##### ALIGNMENT

Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

#### Contribution to sustainability

##### Final contribution to sustainability



##### Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations    **No adjustment**

POINT-IN-TIME ASSESSMENT

## Scope

We have provided a second party opinion (SPO) on the sustainability credentials of EDP's framework, including the framework's alignment with the ICMA's GBP 2021 (with June 2022 Appendix 1), and the LMA/APLMA/LSTA's GLP 2023. Under the framework, the company, including other entities under EDP's umbrella (EDP - Servicios Financieros España, S.A.U. and EDP Finance B.V.), plans to raise sustainable financing through green instruments to finance green assets and projects across two eligible categories, as outlined in Appendix 3 of this report.

We have also provided a supplementary opinion considering whether the economic activities in the framework align with 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 from time to time and jointly referred to as "EU Taxonomy Criteria"). Our assessment is performed at the economic activity level in respect of EU Taxonomy Criteria relating to Substantial Contribution and Do No Significant Harm ("DNSH"), and at the entity level for MS.

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 20 March 2025, and our opinion reflects our point-in-time assessment<sup>2</sup> 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 March 2025.

## Issuer profile

EDP is a vertically integrated utility company, with consolidated revenue of €16.2 billion and EBITDA of €5 billion in 2023. It is the largest electric utility in Portugal and also has a small share of Portugal's gas supply market. Through its operations in Spain, EDP is among the four largest electricity generation companies in the Iberian peninsula.

EDP's 71%-owned subsidiary EDP Renovaveis SA holds its wind and solar renewables activities worldwide. EDPR is one of the largest onshore wind power operators globally, with a particular focus on the United States and Iberia. EDP is also present in Brazil via its fully owned subsidiary EDP - Energias do Brasil S.A. as of December 2023.

The company has a moderate exposure to physical climate risks, including the exposure of hydro power generation to resource volatility. These risks are mitigated by EDP's neutral to low exposure to carbon transition risk, given its relatively low carbon intensity, with scope 1 and 2 emissions of 29 gCO<sub>2</sub>/kWh in 2024. We expect carbon intensity to decrease further as the company shuts down coal-fired plants in Iberia and continues its build-out of renewables. EDP aims to be all green by 2030 and reach Net Zero emissions by 2040.

## Strengths

- » Adoption of best available standards for the vast majority of eligible projects.
- » Robust environmental and social risk mitigation in place covering all categories.
- » The framework is aligned with the EU Taxonomy criteria and incorporates all Moody's Ratings identified market best practices.

## Challenges

- » Inclusion of equity investments represents a nonstandard use of proceeds susceptible to specific challenges

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

EDP's green finance framework is aligned with the four core components of the ICMA's GBP 2021 (with June 2022 Appendix 1) and the LMA/APLMA/LSTA's GLP 2023, and is in line with best practices identified by Moody's Ratings. For a summary 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

EDP has communicated the nature of expenditures, the eligibility and exclusion criteria, and the location of the eligible projects for all project categories. The types of financing under the present framework can include capital and operational expenditures and equity investments. Projects will be located in the USA, Europe, APAC (Singapore) and LATAM, with most projects being located in the USA and Europe.

The cornerstone of the ICMA's GBP and the LMA/APLMA/LSTA's GLP is the full utilization of net proceeds to projects with clear environmental benefits. The inclusion of equity investments represents a non-standard use of proceeds that introduces potential concerns in terms of allocation and traceability, value discrepancies, double counting, adherence to sustainability objectives and impact reporting. With appropriate mitigation measures, certain equity investments can still be considered in line with the spirit of use-of proceeds thematic issuance and therefore aligned with the GBP and GLP.

Under EDP's framework, equity investments constitute a small portion of the total eligible asset volume (less than 7%), and include direct investments, either through direct equity or shareholder loans, and non-controlling (equity-consolidated) projects. The issuer has also indicated that expenditures in equity are expected to decrease due to an increase in the eligible asset base and expected capital expenditures towards other renewable energy investments. Additionally, suitable measures appear to be in place to mitigate identified concerns related to the alignment with the GBP and GLP. EDP has committed to tracking and monitoring all the proceeds allocated to the eligible projects, including equity investments in non-controlled entities.

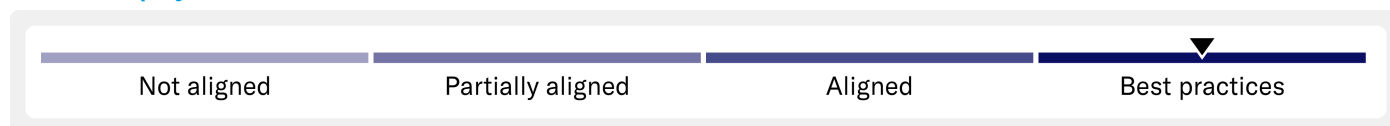
### Clarity of the environmental or social objectives – BEST PRACTICES

The company has clearly outlined the environmental objective associated with its eligible categories, particularly, climate change mitigation. Both the renewable energy and clean transportation categories are relevant to this environmental objective. Furthermore, the company has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories, making the framework coherent with international standards (see Appendix 1 for more details).

### Clarity of expected benefits – BEST PRACTICES

EDP has identified clear expected environmental benefits for both categories and these benefits are relevant based on the projects likely to be financed under each category. Relevant and measurable benefits are identified in the framework for the two eligible categories it contains. The benefits will be assessed by the issuer and quantified for all eligible project categories in the corresponding annual reporting. For refinancing, assets will qualify with no lookback period, and capex and opex will have a maximum lookback period of three years. The issuer has committed to communicating investors the share of refinancing prior to each issuance.

### Process for project evaluation and selection

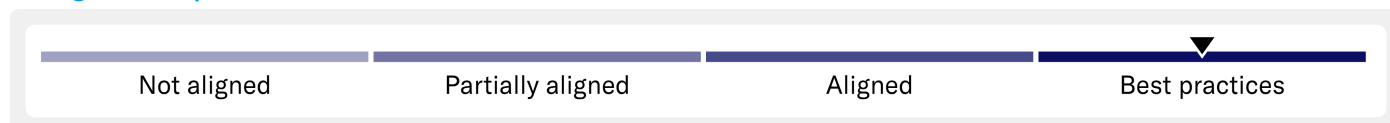


#### Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

EDP's decision-making process for the evaluation and selection of projects is clear and structured, and outlined in its framework which will be publicly available. The company's Sustainable Finance Working Group, together with EDP's Sustainability and Finance teams, are in charge of evaluating and selecting eligible green projects and allocating net proceeds to such projects. The portfolio allocation compliance with the eligibility criteria will be reviewed at least annually. In case a project no longer complies with the eligibility criteria, or is subject to a material environmental and social controversy, the Sustainable Finance Working Group may remove or replace them with other eligible projects.

All projects under the green finance framework follow EDP's Environmental and Social Policies, which are publicly available in the company's website. More more detail on EDP ESG management, please see Additional contribution to sustainability considerations section below.

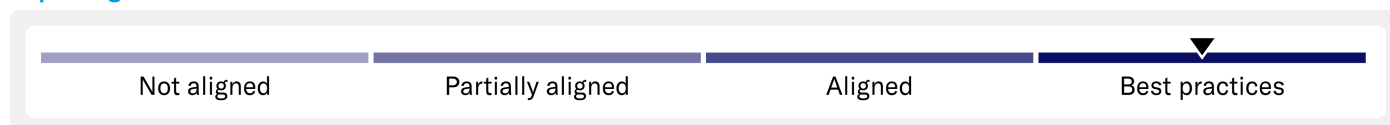
### Management of proceeds



#### Allocation and tracking of proceeds – BEST PRACTICES

The company has defined a clear process for the management and allocation of proceeds in its framework, which is publicly disclosed. An amount equal to the net proceeds from issuances under the framework will be allocated within 24 months after drawdown or issuance, in line with best market practice. The portfolio of assets will be updated annually to reflect investments in accordance with the framework criteria. Pending full allocation, unallocated net proceeds from the green finance Instruments will be managed in accordance with EDP's treasury management policy and may be used for other cash management purposes or any other treasury business.

### Reporting

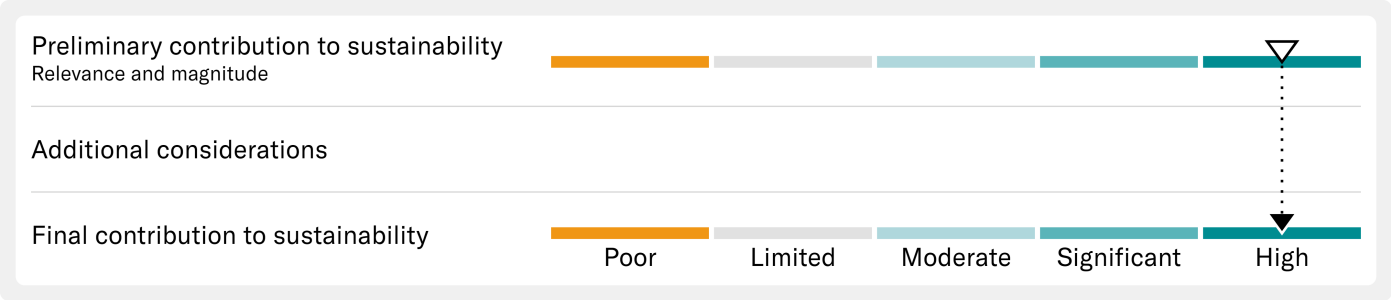


#### Reporting transparency – BEST PRACTICES

EDP has committed to publish annual allocation reports until full allocation or on a timely basis in case of material developments. Additionally, EDP will provide impact reports until the maturity of the instruments. The reports will be publicly available on the company's website and will cover relevant information about the allocation of proceeds and the expected sustainable benefits of the projects. Key methodology and assumptions for calculation, will be publicly available in the impact report. EDP's external auditors will verify the internal tracking method, the allocation of funds, and the impact report.

Contribution to sustainability

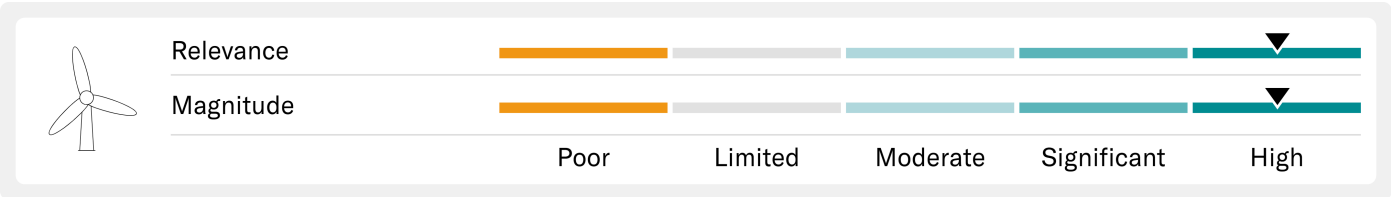
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional 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. Based on information provided by the company, the vast majority of the proceeds are expected to be allocated towards the renewable energy category, and therefore we have assigned a higher weight to this category in our score. A detailed assessment by eligible category has been provided below.

Renewable energy

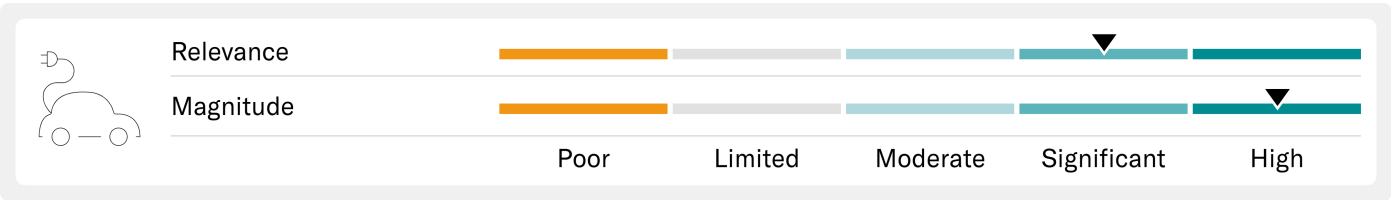


Increasing renewable energy capacities is highly relevant for energy providers looking to contribute to a less carbon-intensive and more sustainable energy system. According to the IEA, demand for renewable energy continues to grow. Global renewable electricity generation is forecast to climb to over 17 000 terawatt-hours (TWh) by 2030, an increase of almost 90% from 2023. [3](#)

The vast majority of projects will go towards wind and solar projects located in the USA and Europe, where there is no saturation of renewable energy projects. Hydrogen produced by EDP will have a wide range of applications, including fertilizer production, steel manufacturing, the chemical industry, and energy consumption. Although the latter two are not the most significant end-uses, the residual allocation of eligible proceeds towards hydrogen (approximately 3%) means the overall relevance of the category remains unchanged.

Overall, the eligible projects under this category are likely to generate a highly positive long-term impact. According the EDP's capex plan, more than 80% of the proceeds will finance wind and solar projects, which are considered best in class green technologies with long-term positive impact. The transmission and distribution and storage of electricity subcategories are also defined using the stringent EU Taxonomy Criteria. Hydropower facilities have inherent negative externalities such as human displacement and biodiversity loss and do not follow the best available thresholds for the ones commissioned in 2020 or later. Green hydrogen projects, although to be produced from electrolysis and aligned with the EU Taxonomy Criteria, they do not meet the best available emissions thresholds. Hydropower and hydrogen projects represent a very small share of proceeds allocation.

Clean transportation



The relevance of this category is significant. While projects promoting electric mobility are crucial for reducing companies' GHG emissions, decarbonizing transport is not the primary source of GHG emissions for the utilities sector. On the other hand, investments in infrastructure for clean transportation play an important role in incentivizing the uptake of zero-emission vehicles and ensuring a sustainable low-carbon transition. The European Commission is calling for 3.5 million charging points by 2030 to support the level of vehicle electrification necessary to reach the proposed 55% CO2 reduction for passenger cars.<sup>4</sup> In the United States, demand for electric vehicle chargers is forecasted to grow to just under 29.8 million units by 2030, up from 1.5 million in 2021.<sup>5</sup>

The installation of charging stations is likely to generate a highly positive long-term impact and avoid locked-in effects. The category is defined to be EU Taxonomy Criteria aligned, which is considered the most stringent standard available. While current energy mix of the projects locations might limit the reduction of life-cycle emissions, the expansion of electric vehicle (EV) charging infrastructure is likely to accelerate the adoption of EVs. As the grid moves towards decarbonization, EV charging stations and their associated infrastructure could have a considerable long-term positive environmental impact.

Additional contribution to sustainability considerations

We have not applied a negative adjustment for additional contribution to sustainability considerations.

EDP demonstrates a strong due diligence process to identify and manage potential E&S risks associated with the projects financed, which should follow the company's publicly available ESG policies. EDP's environmental management system is ISO 140001:2015 certified. Annually, the company also carries a climate risk analysis based on three different scenarios, which considers both transition and physical aspects, based on IEA scenarios and other international sources. The transition variables are adapted according to each geography where EDP operates.

The framework is coherent with the issuer's sustainability strategy. As per EDP's Business Plan for 2023-2026, the company plans to reinforce its position in the energy transition. Its coal-fired power plants are being dismantled and converted into other technologies such as hydrogen and storage hubs. Among its targets, EDP aims to be coal free by 2025 and to have 23 GW of renewable energy installed capacity by 2026. Furthermore, the remuneration policy of the Executive Board of Directors (EDB) includes a variable component related to CO2 intensity reduction target.

## Appendix 1 - Alignment with principles scorecard for EDP's green finance 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	Best practices	Best practices
		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	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	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

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

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

The two eligible categories included in EDP's 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	Clean Transportation	7.1: Ensure universal access to affordable, reliable and modern energy services
	Renewable energy	7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 13: Climate Action	Renewable energy	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

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 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 EDP's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable Energy	Renewable energy generation facilities/infrastructure: (3.10.) Manufacture of hydrogen (4.1.) Electricity generation using solar photovoltaic technology (4.3.) Electricity generation from wind power (4.5.) Electricity generation from hydropower (4.9.) Transmission and distribution of electricity (4.10.) Storage of electricity (7.6.) Installation, maintenance and repair of renewable energy technologies	Climate change mitigation	- Installed capacity (MW)  - Annual CO2 emissions avoided (tCO2)  - Annual production of renewable energy (MWh)
Clean Transportation	<b>Clean transportation infrastructure:</b> (7.4.) Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Climate change mitigation	- Number of electric vehicle charging points  - Annual CO2 emissions avoided (tCO2)

## Appendix 4 - Alignment with the EU Taxonomy Criteria

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

As detailed in the tables below, we consider all economic activities to be aligned with the EU Taxonomy Criteria. Our assessment is based solely on the information provided by the issuer.

The issuer has implemented processes to ensure that all selected projects align with the TSC and 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 targeted by the economic activities in the "Contribution to sustainability" section.

Exhibit 1

### Substantial contribution criteria - Climate change mitigation (CCM)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Renewable Energy	Hydrogen	<a href="#">3.10. Manufacture of hydrogen</a>	Aligned	<p><b>Criteria CCM 1, 2 and 3:</b> EDP's hydrogen production will follow the Renewable Energy Directive (RED III) requirements for renewable fuels of non-biological origin (RFNBOs). GHG emissions lower than 3tCO<sub>2</sub>e/tH<sub>2</sub>. Life-cycle GHG emissions savings will be calculated and verified accordance with Directive 2018/2001.</p> <p><b>Criterion CCM 4:</b> Considered not applicable, as eligible projects are limited to green hydrogen - produced from electrolysis and using only renewable sources, reason why the process does not involve CO<sub>2</sub> emissions.</p>
	Solar (PV)	<a href="#">4.1 Electricity generation using solar photovoltaic technology.</a>	Aligned	EDP's activities include the construction and operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology. Between 2023 and 2026, EDP expects to add 9.4 GW of installed capacity in solar utilities and 2.1 GW in solar distributed generation (DG).
	Wind onshore	<a href="#">4.3. Electricity generation from wind power</a>	Aligned	EDP's activities include the construction and operation of electricity generation facilities that produce electricity from wind power (onshore and offshore). Between 2023 and 2026, EDP expects to add 5.0 GW of installed capacity in onshore wind utilities and 0.7 GW in offshore wind.
	Wind offshore			
	Hydropower	<a href="#">4.5. Electricity generation from hydropower</a>	Aligned	<p><b>Criteria CCM 1a and 1b:</b> EDP's activities include hydroelectric facilities that are either a run-of-river plant and does not have an artificial reservoir, or the power density of the electricity generation facility is above 5 W/m<sup>2</sup>. According to EDP's 2023 Article 8 Report, hydro plant in Brazil has being considered not aligned and will not be eligible under this Framework. EDP explained that to ensure the activity complies with these criteria, it uses a methodology that considers the ratio of installed power to the reservoir area for all hydropower plants using the same sub-basin.</p> <p><b>Criterion 1c:</b> The issuer stated that only new assets and projects will follow the calculation method for life-cycle GHG emissions according to Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018, ISO 14064-1:2018, or the G-res tool.</p>

Source: Moody's Ratings and EDP

## Exhibit 2

## Substantial contribution criteria - Climate change mitigation (CCM)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Renewable Energy	Electricity transmission and distribution	<a href="#">4.9. Transmission and distribution of electricity</a>	Aligned	<p><b>Criterion CCM 1:</b> The issuer confirmed projects might comply with the three criteria listed under criterion 1. The transmission and distribution assets located in Portugal and Spain are part of the European Electricity System. In Brazil, most of the electricity transmitted and distributed through the National Interconnected System (SIN) comes from renewable sources.</p> <p><b>Criterion CCM 2a:</b> The average emissions factor of the system network (5-year moving average) where EDP operates is below the threshold value of 100 g CO<sub>2</sub>e/kWh, measured on a life cycle basis. The emission factor of the production system in Portugal is 93 gCO<sub>2</sub>/kWh, in Spain is 98 gCO<sub>2</sub>/kWh and in Brazil is below the limit of 100 gCO<sub>2</sub>e/kW (38.5gCO<sub>2</sub>/kWh).</p> <p><b>Criteria CCM 2b to 2h:</b> These criteria were considered not applicable as not financed by the issuer.</p>
	Storage of electricity	<a href="#">4.10. Storage of electricity</a>	Aligned	<p><b>Criterion CCM 1:</b> EDP's activities include the construction and operation of electricity storage including pumped hydropower storage. The company plans to increase its energy storage capacity by 0.5 GW between 2023-2026.</p> <p><b>Criterion CCM 2:</b> This criterion was considered not applicable as not financed by the issuer.</p>
	Installation, maintenance and repair of renewable energy technologies	<a href="#">7.6. Installation, maintenance and repair of renewable energy technologies</a>	Aligned	EDP intends to make installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment.
Clean transportation	Electric vehicle charging points	<a href="#">7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</a>	Aligned	EDP's activities include the construction and operation of charging stations for electric vehicles. In 2023, EDP had 8,510 charging points installed. The company is committed to installing 40,000 public and private charging points by 2025 in Portugal, Spain and Brazil, countries where it has commercial activity.
Source: Moody's Ratings and EDP				

## Exhibit 3

## Do No Significant Harm - Climate change adaptation (CCA)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Renewable Energy	Hydrogen	<a href="#">3.10. Manufacture of hydrogen</a>	Aligned	All eligible categories for which this DNSH criteria applies align with Appendix A.
	Solar (PV)	<a href="#">4.1 Electricity generation using solar photovoltaic technology</a>	Aligned	Climate change related risks are assessed on an annual basis and are integrated into EDP's risk management procedures. The assessment follows the Task Force on Climate-related Financial Disclosures - TCFD's recommendations.
	Wind onshore	<a href="#">4.3 Electricity generation from wind power</a>	Aligned	The climate change assessment is annually reviewed and is structured into three phases: (i) identification of risks and opportunities based on TCFD's recommendation; (ii) update of climate-related scenarios for physical and transitional risks, where the analysis of physical variables is carried out by an external consultancy firm; and (iii) climate-risk quantification and analysis of the risks based on the aggregated climate-related value at risk.
	Wind offshore			
	Hydropower	<a href="#">4.5. Electricity generation from hydropower</a>	Aligned	To incorporate both physical and transitional scenarios, EDP developed three scenarios. A narrative is created for each scenario, and the various risk variables are assessed for the 2025, 2030, and 2050 timeframes.
	Electricity transmission and distribution	<a href="#">4.9. Transmission and distribution of electricity</a>	Aligned	Physical risk screening is conducted to identify chronic physical risks such as damage to physical assets, interruption of operations, loss of efficiency, increase in maintenance costs, increase delays in asset construction/development, increase in resource variability, asset damages/operations interruptions of coastal assets.
	Storage of electricity	<a href="#">4.10. Storage of electricity</a>	Aligned	The climate adaptation plans are developed and updated based on the main identified risks according to the climate risk assessment of each business unit. This assessment uses regionalized scenarios based on the evolution of climate variables and the main risks and opportunities for each unit.
Clean Transportation	Electric vehicle charging points	Installation, maintenance and repair of renewable energy technologies	Aligned	The company disclosed specific adaptation measures, such as improving turbine cooling systems for higher temperature operation and installing insulation in key areas for enhanced performance during cold days.
		<a href="#">7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</a>	Aligned	The Climate Risks Assessment 2023 report shows that wildfires, extreme wind and rain events will negatively impact networks in all geographies where EDP operates (Portugal, Spain and Brazil). On the other hand, EDP has opportunities with acceleration in the energy transition, including storage of energy, positively impacting Generation Iberia and EDPR (EDP Renewables). Extreme temperatures may cause loss of efficiency, malfunctioning turbines and panels and unpredictability of consumption. Thus, storage of electricity to cover potential generation outages and technology diversification will be important mitigation measures. The focus on electrification through energy services and electric vehicles is also seen as an offsetting strategy.

Source: Moody's Ratings and EDP

Exhibit 4

## Do No Significant Harm – Sustainable use and protection of water and marine resources (WMR)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
				<p>The environmental impact assessments (EIA) will comply with all requirements mentioned in Appendix B and the Directives 2000/60 and 2011/92. During the development phase of any project, the potential environmental impacts are thoroughly analyzed in environmental impact studies and other specific environmental assessments conducted by professional external experts.</p>
	Hydrogen	<a href="#">3.10. Manufacture of hydrogen</a>	Aligned	<p>The primary hydrogen projects that EDP plans to develop are situated in the industrial areas of the Group's historical thermal assets. As a result, these hydrogen projects will benefit from existing infrastructure for water access and treatment (such as water collection for cooling and industrial water networks) required for the electrolysis process.</p> <p>For all projects, the relevant authorities are consulted on the need for an EIA, and at the very least, a simplified environmental process or license is followed.</p>
	Solar (PV)	<a href="#">4.1 Electricity generation using solar photovoltaic technology</a>	Not applicable	N/A
	Wind onshore	<a href="#">4.3 Electricity generation from wind power</a>	Aligned	EDP's EIAs comply with each country's legislation and requirements. For offshore wind projects, the issuer confirmed that underwater noise (Directive's Descriptor 11) are always part of the EIA through different biodiversity surveys and underwater modelling, as well as through monitoring programs and plans that span both the construction and operational phases of projects. The characteristics, pressures and impacts in Annex III of the Directive, as well as the criteria in Decision (EU) 2017/848, are also assessed in the EIA.
	Wind offshore			
Renewable Energy				<p><b>Criterion 1:</b> All EDP's hydropower facilities comply with Portuguese and European legal obligations and environmental licenses, including the Directive 2000/60/EC. Furthermore, EDP's hydropower facilities in Portugal are ISO 14001 and EMAS (Eco-Management and Audit Scheme) certified.</p> <p><b>Criterion 2.1, 2.2, 3.3:</b> The company has plans to monitor the water quality of reservoirs and the effectiveness of ecological flow regimes. To ensure the safe migration of fish, the company has implemented fish passages to support their migration. Fish populations and their migration patterns are also monitored to guarantee that the measures implemented are effective. To preserve the health of aquatic ecosystems, the ecological flow regimes are released according to monthly variations to ensure ecological needs are met. The ecological flows are monitored and agreed upon with the respective authorities.</p> <p><b>Criterion 3.1, 3.2, 3.4:</b> At the moment, EDP has no hydro plant in construction phase. However, before the construction of new hydropower plants, the company conducts impact assessments to evaluate all potential impacts on the status of water bodies within the same river basin, and considers the best available technical solutions. When planning new projects, EDP focuses on mitigation of potential negative impacts that may arise. There are monitoring plans in place for production equipment to prevent environmental incidents impacting water. They include regular inspections, maintenance schedules, and immediate response protocols for any detected issues.</p> <p><b>Criterion 3.5:</b> According to impacts identified, the company adopts compensatory measures to ensure that water bodies and biodiversity are not negatively impacted. The company mentioned that in the Dam Project Foz Tua, compensatory measures were adopted to enhance the habitat for a small semiaquatic mammal (<i>Galemys pyrenaicus</i>), to protect riparian galleries and aquatic mollusks. In the Baixo-Sabor Development project, a stream located downstream of the dam was rehabilitated in order to be a place for the reproduction of some fish species. The company also has a reforestation project related to the Alto Lindoso Hydropower plant, which covers 22 hectares in the National Park of Peneda Geres, in Portugal.</p>
	Hydropower	<a href="#">4.5. Electricity generation from hydropower</a>	Aligned	

	Electricity transmission and distribution	<a href="#">4.9. Transmission and distribution of electricity</a>	Not applicable	N/A
	Storage of electricity	<a href="#">4.10. Storage of electricity</a>	Aligned	<p><b>Criterion 1:</b> This criterion is considered not applicable by the issuer as the assets are connected to river bodies.</p> <p><b>Criterion 2:</b> The issuer will follow the process described in economic activity 4.5 above.</p>
	Installation, maintenance and repair of renewable energy technologies	<a href="#">7.6. Installation, maintenance and repair of renewable energy technologies</a>	Not applicable	N/A
Clean Transportation	Electric vehicle charging points	<a href="#">7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</a>	Not applicable	N/A

Source: Moody's Ratings and EDP

Exhibit 5

## Do No Significant Harm – Transition to a circular economy (TCE)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
				All eligible projects for which TCE DSH criteria applies are considered aligned.
	Solar (PV)	<a href="#">4.1 Electricity generation using solar photovoltaic technology</a>	Aligned	EDP has in place Circular Economy Strategy based on three pillars: reduction, optimisation and valorisation. One of the company's targets is to accelerate circularity in renewables in terms of operational waste and decommissioning, reaching more than 80% by 2025. The Company's Environmental Policy details its commitments to the circular economy and how EDP promotes the efficient use of natural resources in its activities, wherever possible, through life-cycle analysis.
	Wind onshore	<a href="#">4.3 Electricity generation from wind power</a>	Aligned	
	Wind offshore			
	Electricity transmission and distribution	<a href="#">4.9. Transmission and distribution of electricity</a>	Aligned	The company also assesses the efficiency of wind turbines and solar panels, as well as their end-of-life processes, to determine whether they should be replaced or dismantled.
				Regarding its suppliers, in 2023, the company updated its analysis of ESG priorities in its tenders (Request for Proposals and other processes) for strategic equipment purchases, mainly solar and wind equipment. These priorities include Decarbonisation, Circular Economy, Human and Labour Rights, Health and Safety, Transparency, and Biodiversity. EDP has also engaged with suppliers to share their Life-Cycle Analyses (LCAs) and environmental information about their products, including circular economy and recycling rates.
Renewable Energy				The Company promotes and rewards contracts that offer solutions and opportunities for circularity. EDP aims to have 90% of its purchase volume aligned with its ESG goals by 2026. This includes purchases from critical suppliers whose decarbonization, environmental (biodiversity and circular economy), and human rights goals align with those of the Group. In 2023, approximately 50% of the Group's purchasing volume was considered aligned with EDP's ESG goals.
	Storage of electricity	<a href="#">4.10. Storage of electricity</a>	Aligned	In terms of infrastructure and network, EDP aims to transform the value chain of major assets with the "Circularity by Design" program, leveraging digitalization to enhance the network's role as a platform. This approach will help to streamline processes and reduce the consumption of materials and resources. Another initiative, Analytics4Assets, employs artificial intelligence to evaluate the network's technical assets, such as HV/MV power transformers, HV circuit breakers, and HV powerlines. This program provides valuable insights that aid in optimizing maintenance and investment plans for these assets.
				At last, EDP has installed batteries for energy storage in solar farms to enhance the flexibility of electrical systems and accommodate greater renewable capacity.
	Hydrogen	<a href="#">3.10. Manufacture of hydrogen</a>	Not applicable	N/A
	Hydropower	<a href="#">4.5. Electricity generation from hydropower</a>	Not applicable	N/A
	Installation, maintenance and repair of renewable energy technologies	<a href="#">7.6. Installation, maintenance and repair of renewable energy technologies</a>	Not applicable	N/A
Clean Transportation	Electric vehicle charging points	<a href="#">7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</a>	Not applicable	N/A

Source: Moody's Ratings and EDP

Exhibit 6

**Do No Significant Harm – Pollution prevention and control (PPC)**

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
	Hydrogen	<a href="#">3.10. Manufacture of hydrogen</a>	Aligned	<p>The hydrogen projects use fluorinated products, such as PTFE (Teflon®) and Nafion®, which are produced with, among other substances, PFOA. However, the company plans to ensure compliance with this criterion, except in the case of substances present as an unintentional trace contaminant, including adhering to any applicable exemptions and transitioning to alternative substances as they become available. For that, EDP committed to include this criterion as a requirement for its procurement process for any supplier of equipment for hydrogen manufacture.</p> <p>EDP's projects are not related to the production of chlor-alkali, to the refining of mineral oil and gas. Regarding the management of waste water, the company stated that the best available techniques (BAT) will be used.</p>
	Solar (PV)	<a href="#">4.1 Electricity generation using solar photovoltaic</a>	Not applicable	N/A
	Wind onshore	<a href="#">4.3 Electricity generation from wind power</a>	Not applicable	N/A
	Wind offshore	<a href="#">4.5. Electricity generation from hydropower</a>	Not applicable	N/A
Renewable Energy	Hydropower	<a href="#">4.9. Transmission and distribution of electricity</a>	Aligned	<p>EDP's Corporate Safety Management System (CSMS) follows the Guidelines on Occupational Safety and Health Management System of the International Labor Organization (ILO - OSH 2001), and the Occupational Health and Safety Management System Assessment (OHSAS 18001:2007). The IFC General Environmental, Health, and Safety Guidelines, although not explicitly mentioned in the company's CSMS, is considered compliant as per EDP's policies and procedures.</p> <p>The issuer measures the levels of electric and magnetic fields in areas of higher risks for workers.</p> <p>Regarding polychlorinated biphenyls (PCBs), the issuer informed that EDP still owns a residual amount (less than 0.1%) of transformers contaminated with concentrations above 50ppm. EDP plans to deactivate the use of those equipments in 2025. Nevertheless, EDP will only finance projects that are fully EU Taxonomy-aligned, and no contaminated equipment will be considered eligible.</p>
	Storage of electricity	<a href="#">7.6. Installation, maintenance and repair of renewable energy technologies</a>	Not applicable	N/A
	Installation, maintenance and repair of renewable energy technologies	<a href="#">7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</a>	Not applicable	N/A
Clean Transportation	Electric vehicle charging points			

Source: Moody's Ratings and EDP



Exhibit 7

## Do No Significant Harm – Protection and restoration of biodiversity and ecosystems (PBE)

Eligible Category	Eligible Sub-category	Economic Activity	Alignment	Related issuer information
Renewable Energy	Hydrogen	<a href="#">3.10. Manufacture of hydrogen</a>	Aligned	All eligible projects for which this DNSH criteria applies align to Appendix D.
	Solar (PV)	<a href="#">4.1 Electricity generation using solar photovoltaic technology</a>	Aligned	EDP has in place an environmental policy through which the company commits to protect the environment, including biodiversity, and to integrate its components within decision-making processes, and properly manage environmental risks. The Policy emphasizes the use of mitigation hierarchy throughout projects' life cycle. Furthermore, the company's corporate environmental management system (EMS) is certified by an external independent third party.
	Wind onshore	<a href="#">4.3 Electricity generation from wind power</a>	Aligned	The evaluation of impacts on biodiversity is carried out in environmental impact studies for identification and evaluation of environmental aspects associated with biodiversity, which is applied in all facilities. For all projects, the competent authorities are consulted on the need to carry out an environmental impact assessment (EIA) and, at the very least, a simplified environmental licensing process is followed.
	Wind offshore			
	Hydropower	<a href="#">4.5. Electricity generation from hydropower</a>	Aligned	The environmental impact studies and other specific environmental studies are always performed by professional external experts. These studies evaluate the possible impacts of the projects in factors such as fauna, flora, soil, air and water bodies, among others. They are developed and conducted to ensure that the necessary studies are carried out to identify the environment state and the potential impacts so that they are avoided, minimized, and compensated during all the project phases. During the construction and operational phases, EDP conducts on-site environmental monitoring to identify and prevent possible impacts on the biodiversity.
	Electricity transmission and distribution	<a href="#">4.9. Transmission and distribution of electricity</a>	Aligned	
	Storage of electricity	<a href="#">4.10. Storage of electricity</a>	Aligned	
	Installation, maintenance and repair of renewable energy technologies	<a href="#">7.6. Installation, maintenance and repair of renewable energy technologies</a>	Not applicable	N/A
Clean Transportation	Electric vehicle charging points	<a href="#">7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</a>	Not applicable	N/A

Moody's Ratings and EDP

## Exhibit 8

**Minimum Safeguards****Assessment at the issuer Level**

Minimum Safeguards	Alignment	Related issuer information
Human Rights	Aligned	<p>Through its Human Rights Policy, the company commits to respecting and enforcing human and labor rights, and to following internationally recognized standards, including the International Bill of Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. This policy applies to all EDP's businesses and business relationships. The company also has a 'Local Stakeholder Engagement Policy' which aims to promote active engagement with local communities while mitigating the negative impacts of projects.</p> <p>According to the Business and Human Rights Resource Center (BHRRC) website, there is no ongoing case related to labor or human rights convictions against EDP.</p>
Corruption	Aligned	<p>EDP's Compliance Management System is aligned with ISO Standard 37301:2021 - Compliance Management Systems. The company adopts a zero-tolerance policy regarding bribery, corruption, and money laundering. The Integrity Policy is approved by the Executive Board of Directors and is periodically reviewed. The company's compliance program includes training plans, whistleblowing channels, internal and external audits, and reporting to the Audit Committee.</p> <p>In 2023, more than 5,000 transactions were analyzed as part of the Integrity Due Diligence procedure for evaluating third parties. The company concluded the analysis of 54 cases related to corruption and bribery, of which two were considered substantiated. These cases involved the improper performance of service providers, and as a result, EDP terminated the contractual relationships with them</p>
Taxation	Aligned	<p>EDP's Tax Policy follows Organization for Economic Cooperation and Development (OECD) guidelines. The group's Tax Policy is publicly available and the Annual Report contains details on the application of good tax practices. EDP Group companies may, in accordance with the law, benefit from certain tax benefits or incentives in specific conditions.</p>
Fair Competition	Aligned	<p>EDP is committed to a fair competition on markets in accordance with current legal regulations. Its fair competition practices are referenced by the group's Code of Ethics, Integrity Policy, Commitment to Healthy Competition, and Competition-related Specific Compliance Programme.</p> <p>EDP has measures in place to promote employee awareness of the importance of compliance with all applicable competition laws and regulations. The company offers competition law training programmes and communication plans for the professionals of the company. In 2023, more than 15,000 participations were recorded on the different sessions made available to employees under EDP's Compliance Program. There was also a global training on EDP's whistleblowing channels and communication campaigns, such as the Compliance Day and Anti-Corruption Day.</p>

Source: Moody's Ratings and EDP

## Endnotes

- <sup>1</sup> Please refer definitions set out for EU Taxonomy Criteria in the Scope section of this report.
- <sup>2</sup> Point-in-time assessment is applicable only on date of assignment or update.
- <sup>3</sup> IEA, January 2025.
- <sup>4</sup> [European Commission](#), January 2025.
- <sup>5</sup> [EVCs USA](#), Statista, January 2025.

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.

© 2025 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 INVESTMENT OR FINANCIAL 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 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 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 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](http://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., and Moody's Local PA Clasificadora de Riesgo 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 61 003 399 657 AFSL 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.

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 1432167