

Second-Party Opinion Nexa Sustainability-Linked Revolving Credit Facility (RCF) Framework



Evaluation Summary

Sustainalytics is of the opinion that the Nexa Sustainability-Linked Revolving Credit Facility (RCF) Framework aligns with the Sustainability-Linked Loan Principles 2023. This assessment is based on the following:

- Selection of Key Performance Indicators** The Nexa Sustainability-Linked Revolving Credit Facility (RCF) Framework defines one KPI: absolute scope 1 GHG emissions (in ktCO₂e) (see Table 1). Sustainalytics considers the KPI chosen to be very strong based on its materiality, relevance, scope of applicability and comparability to external benchmarks.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with Nexa’s sustainability strategy. Sustainalytics further considers SPT 1.1 and SPT 1.2 to be moderately ambitious based on comparisons with past performance, peer performance and a science-based trajectory.
- Loan Characteristics** Nexa will link the revolving credit facility’s financial characteristics to the achievement of the SPTs, namely a step-up or step-down in the interest rate. This is aligned with the SLLP.
- Reporting** Nexa commits to report on its progress on the KPI, along with the emissions management processes and the methodology it uses, on its website on an annual basis. The reporting commitments are aligned with the SLLP.
- Verification** Nexa commits to have an external verifier to provide limited assurance annually on its progress on the KPI. Nexa has communicated to Sustainalytics that the report will be shared with Nexa’s lenders. The verification commitments are aligned with the SLLP.

Evaluation Date September 5, 2023
Borrower Location Luxembourg
 City,
 Luxembourg

The SPTs contribute to the following SDGs:



Overview of KPIs and SPTs

KPI	Baseline	Strength of KPI	SPT	Ambitiousness of SPT
Absolute scope 1 GHG emissions (in ktCO ₂ e)	2020	Very Strong	SPT 1.1: Achieve a 15.7% reduction in scope 1 emissions by 2028 compared to a 2020 baseline (252.6 ktCO ₂ e)	Moderately Ambitious
			SPT 1.2: Achieve a 20.6% reduction in absolute scope 1 emissions by 2030 compared to a 2020 baseline (252.6 ktCO ₂ e)	Moderately Ambitious

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Scope of Work and Limitations

Nexa Resources S.A. has engaged Sustainalytics to review the Framework and provide an opinion on its alignment with the Sustainability-Linked Loan Principles.

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent¹ opinion on the alignment of the reviewed Framework with the Sustainability-Linked Loan Principles 2023 (SLLP).²

As part of this engagement, Sustainalytics exchanges information with various members of Nexa's management team to understand the sustainability impact of their business processes and SPTs, as well as the reporting and verification processes of aspects of the Framework. Nexa's representatives have confirmed that:

- (1) They understand it is the sole responsibility of the borrower to ensure that the information provided is complete, accurate and up to date;
- (2) They have provided Sustainalytics with all relevant information; and
- (3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information. This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Nexa Resources S.A. Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated SPTs of KPIs but does not measure the KPIs' performance. The measurement and reporting of the KPIs is the responsibility of the borrower. No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Nexa Resources S.A. has made available to Sustainalytics for the purpose of this Second-Party Opinion.

The Second-Party Opinion is valid for the sustainability-linked facility obtained under the Framework in 2023.

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¹ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

² The Sustainability-Linked Loan Principles are administered by the LSTA and are available at: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

Introduction

Nexa Resources S.A. (“Nexa” or the “Company”) is a polymetallic producer that develops and operates mining and smelting assets in Brazil and Peru, with zinc as its main product. Headquartered in Luxembourg City, Luxembourg, the Company owns six polymetallic mines, three of which are located in the Pasco and Ica regions of Peru, two in the State of Minas Gerais, Brazil, and one in the State of Mato Grosso, Brazil. In addition to zinc, the Company produces copper, lead, silver and gold as by-products. In 2022, Nexa’s mining operations produced 296,400 tonnes of zinc, 33,200 tonnes of copper, 57,400 tonnes of lead, 9,974,500 ounces of silver and 27,200 ounces of gold. The Company also operates three zinc smelters that produce metallic zinc, zinc oxide and by-products. In 2022, Nexa’s smelting operations produced a total of 566,600 tonnes of zinc metal and 40,300 tonnes of zinc oxide. Nexa employed more than 5,000 employees as at December 2022.³

Nexa has developed the Nexa Sustainability-Linked Revolving Credit Facility (RCF) Framework dated August 2023 (the “Framework”), under which it intends to obtain one sustainability-linked revolving facility in 2023, tying the margin adjustment to the achievement of predefined sustainability performance targets for one key performance indicator, namely absolute scope 1 GHG emissions.

Nexa has engaged Sustainalytics to review the Framework and provide an opinion on its alignment with the SLLP.

Tables 1 and 2 below describe the KPI and SPTs defined by Nexa.

Table 1: KPI Definition

KPI	Definition
KPI 1: Absolute scope 1 GHG emissions (in ktCO ₂ e)	KPI 1 measures absolute scope 1 (direct) GHG emissions from Nexa’s entire production units, including mining and metallurgy activities. It is expressed in kilotonnes of CO ₂ equivalent (ktCO ₂ e). The Company follows the Brazil GHG Protocol Program to calculate absolute scope 1 emissions. ⁴ In 2022, absolute scope 1 emissions accounted for 76.5% of Nexa’s total GHG emissions.

Table 2: SPTs and Past Performance

KPI	2020 (baseline)	2021	2022	2023	2024	2025	2026	2027	SPT 1.1 2028	SPT 1.2 2030
KPI 1: Absolute scope 1 GHG emissions (in ktCO ₂ e)	252.6	247.2	208.5	250.8	235.1	229.0	220.1	217.8	212.9	200.6

³ Nexa, “2022 Nexa Annual Report”, (2022), at: <https://api.mziq.com/mzfilemanager/v2/d/fe910899-6ec8-4afe-a772-1e96c9351084/1129e911-3b64-b821-8f64-2741f0467ce6?origin=1>

⁴ Greenhouse Gas Protocol, “Brazil”, at: <https://ghgprotocol.org/programs-and-registries/brazil-program>

Sustainalytics' Opinion

Sustainalytics' Opinion on the Alignment of the Nexa Sustainability-Linked Revolving Credit Facility (RCF) Framework with the Sustainability-Linked Loan Principles

Sustainalytics is of the opinion that the Sustainability-Linked Loan Framework aligns with the five core components of the Sustainability-Linked Loan Principles 2023 (SLLP).



Selection of Key Performance Indicators (KPIs)

Relevance and Materiality of KPIs

In its assessment of materiality and relevance, Sustainalytics considers: i) whether the indicator speaks to a material impact of the borrower's business on environmental or social issues; and ii) to what portion of impact the KPI is applicable.

KPI 1: Absolute scope 1 GHG emissions (in ktCO₂e)

Sustainalytics considers the KPI to be material and relevant given that Sustainalytics' ESG Risk Rating Industry Report on Diversified Metals identifies Carbon – Own Operations as a highly material ESG issue.⁵ Additionally, GHG emissions are a relevant topic for the mining industry to track and disclose. The Sustainability Accounting Standards Board (SASB) identifies GHG emissions as material for the Metals and Mining industry, and considers mining operations to be energy intensive, capable of generating a significant amount of GHG emissions through fuel use, ore processing and smelting activities.⁶

With regard to applicability, Sustainalytics notes that the KPI covers scope 1 GHG emissions associated with Nexa's production units in Brazil and Peru, including mining and metallurgy activities. For mining, the KPI considers the production of zinc concentrate, copper, lead, silver and gold as by-products, in the form of concentrate or metal contained in concentrates. For metallurgy, it covers one zinc foundry in Peru and two zinc foundries in Brazil, which produce metallic zinc, zinc oxide and other by-products. In 2022, scope 1 emissions accounted for 208.5 ktCO₂e, representing 76.5% of the Company's total GHG emissions in the year.

Based on the above, Sustainalytics considers the KPI to be material and applicable.

KPI Characteristics

In its assessment of the KPI characteristics, Sustainalytics considers i) whether a clear and consistent methodology is used; ii) whether the borrower follows an externally recognized definition; iii) whether the KPIs are a direct measure of the performance of the borrower on a material environmental or social issue; and iv) if applicable, whether the methodology can be benchmarked to an external contextual benchmark.⁷

Sustainalytics considers Nexa's methodology to calculate progress on the KPI to be clear and consistent. The methodology used for calculating the KPI is in accordance with the Brazil GHG Protocol Program. Nexa has been reporting on this KPI since 2020.

Sustainalytics also considers the KPI to be a direct measure of the performance of the Company on a material environmental issue given that it measures Nexa's absolute scope 1 GHG emissions. Additionally, KPI 1 as an absolute emissions metric well suited to be benchmarked against science-based global decarbonization pathways, such as the absolute contraction approach endorsed by the SBTi. Sustainalytics recognizes that SBTi's criteria for near-term target setting allow companies to set targets based solely on scope 1 or scope 2 emissions

⁵ Sustainalytics, "Industry Report: Diversified Metals October 2022"

⁶ SASB, "Metals & Mining: Industry Standard", (2023), at: https://d3flraxduht3gu.cloudfront.net/latest_standards/metals-and-mining-standard_en-gb.pdf

⁷ External contextual benchmarks provide guidance on the alignment with ecological system boundaries. This criterion is not applied to social KPIs or impact areas for which such contextual benchmarks are not available.

if either of the emissions represents more than 95% of the companies' total scope 1 and 2 emissions.⁸ Sustainalytics notes that Nexa's scope 1 emissions represented 97% and 94% of the Company's scope 1 and 2 emissions in 2021 and 2022, respectively that considerably align with the noted SBTi criterion.

Overall Assessment

Sustainalytics considers the KPI, absolute scope 1 GHG emissions (ktCO₂e), to be very strong given that: i) it is a direct measure of the Company's performance on a relevant and material ESG issue; ii) it follows a clear and consistent methodology that is externally defined; and iii) it lends itself to be compared against an external GHG emissions reduction trajectory.

KPI(s)	Strength of KPI(s)			
	Not Aligned	Adequate	Strong	Very strong
Absolute scope 1 GHG emissions (in ktCO ₂ e)				Very strong



Calibration of Sustainability Performance Targets (SPTs)

Nexa has set the following SPTs for its KPI:

- **SPT 1.1:** Achieve a 15.7% reduction in scope 1 emissions by 2028 compared to a 2020 baseline (252.6 ktCO₂e)
- **SPT 1.2:** Achieve a 20.6% reduction in absolute scope 1 emissions by 2030 compared to a 2020 baseline (252.6 ktCO₂e)

Alignment with Nexa's Sustainability Strategy

Sustainalytics considers the SPTs to be aligned with Nexa's sustainability strategy.

- Nexa's ESG strategy recognizes the reduction of absolute scope 1 emissions as a key lever for achieving its long-term environmental objectives of carbon neutrality by 2040 and net zero by 2050. To achieve its decarbonization goals, the Company invests in programmes and initiatives to improve its performance in clean energy use and emissions reduction across its own operations and value chain.⁹
- The key initiatives that Nexa identified to assist in reducing emissions include: changing its energy matrix by increasing its use of renewable fuels or fuels from clean energy sources at its operating units; using hydrogen as a fuel source for automotive machines; and reducing reliance on fossil fuels and increasing the use of biomass and bio-oil as fuel sources for zinc smelters and furnaces.¹⁰

Strategy to Achieve the SPTs

Nexa intends to achieve the SPTs through the following strategy:

- Nexa's strategy for reducing scope 1 emissions is based on three key pillars: i) reducing thermal energy use in operations through biogenic fuel use or electrification; ii) ensuring fixed availability of carbon for zinc recovery; and iii) investing in electric-powered equipment and fleet to load and haul materials.
- The key projects for reducing production costs and scope 1 emissions associated with thermal energy in operations include: i) continuing to operate the boiler at the Três Marias unit on biomass instead of petroleum-based oil; ii) replacing petroleum coke with biogenic fuel (by mixing coal with bio-oil) for operating processing plants; iii) using bio-oil or fuel from vegetable tar at the Três Marias unit to reduce energy consumption and, hence, emissions.

⁸ Science Based Targets, "SBTi CRITERIA AND RECOMMENDATIONS FOR NEAR-TERM TARGETS – Version 5.1", (2023), at: <https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf>

⁹ Nexa, "2022 Nexa Annual Report", at: <https://api.mziq.com/mzfilemanager/v2/d/fe910899-6ec8-4afe-a772-1e96c9351084/1129e911-3b64-b821-8f64-2741f0467ce6?origin=2>

¹⁰ Nexa, "Climate Change", at: <https://www.nexaresources.com/en/esg/climate-change/>

- Nexa's initiatives for reducing GHG emissions from the equipment and vehicle fleet include the replacement of hydrogen as a fuel for these equipment and vehicles and the conversion of the Cajamarquilla equipment from LPG and diesel to natural gas as a fuel source.
- Additionally, the Company intends to undertake other initiatives for reducing emissions across its value chain, such as through partnerships with institutions to address challenges in applying scalable and measurable solutions in less-developed rural communities. Nexa's plans also include promoting circularity through a waste-to-energy project at the Três Marias unit to convert waste into clinker, a key input for the cement industry, and producing a soil acidity corrector that can improve agricultural productivity.

Ambitiousness, Baseline and Benchmarks

To determine the ambitiousness of the SPTs, Sustainalytics considers whether the SPTs go beyond a business-as-usual trajectory; ii) how the SPTs compare to targets set by peers; and iii) how the SPTs compare with science-based trajectories.¹¹

Nexa has set the baseline for achieving absolute scope 1 emissions reduction targets in 2020. This owes to the fact that the 2020 emissions inventory provided the most recent and applicable data set at the time the Company launched its ESG strategy in March 2021.

SPT 1.1 and SPT 1.2: Sustainalytics was able to use the following benchmarks to assess ambitiousness: past performance, peer performance and science-based benchmark.

Regarding historical performance, Nexa has reduced its absolute scope 1 emissions by 17.5% from 2020 to 2022, which represents an average annual reduction of 8.7%. To achieve the 2028 target of reducing absolute scope 1 emissions by 15.7%, the Framework indicates an average annual reduction rate of 1.7% versus the 2020 baseline, while a reduction rate of 2.1% is indicated to achieve the 2030 target. Sustainalytics views the interim targets set from 2023 to 2028 as integral parts of Nexa's strategy to achieve the 2028 and 2030 targets and notes that the average annual reduction rates for achieving SPT 1.1 and SPT 1.2 are both below the historical performance. Sustainalytics nonetheless acknowledges that the historical scope 1 GHG emissions reduction rate primarily owes to the following events: i) demobilization of the Aripuanã project in early 2022. The project became operational again in July 2022 and is being ramped up to enhance its production capacity;¹² and ii) reduction of 60% in the output of the Vazante mine between January and February 2022 owing to heavy rainfall in the region.¹³ Sustainalytics notes that the temporary demobilization of the project and the reduction in the production capacity at the Vazante mine may be considered irregular events that render the historical emissions reduction incomparable with the SPTs. In addition, given both projects are expected to operate at their full capacities, the Company believes that they will further contribute to augmenting scope 1 emissions, impacting Nexa's ability to maintain the same rate of emissions reduction. Sustainalytics therefore acknowledges the need for additional measures for reducing scope 1 emissions for Nexa to achieve the 2028 and 2030 targets.

For assessment against peers, Sustainalytics found that none of the eight peers assessed has set targets for absolute scope 1 emissions reduction. Therefore, in the absence of targets set by the assessed subindustry peer group, Sustainalytics notes that the SPTs set by the Company compare more favourably than the target setting of its subindustry peers.

Regarding comparison with science-based benchmark, Sustainalytics notes that to achieve SPT 1.1 and SPT 1.2, Nexa must realize an average annual reduction in absolute scope 1 GHG emissions of 4.2% between 2020 and 2030 to align with the SBTi's 1.5°C scenario using an absolute contraction approach.^{14,15} However, Sustainalytics notes that the Framework indicates the average annual reduction targets of 1.7% and 2.1% for 2028 and 2030, respectively, which fall short of the minimum reduction rate required to meet the 1.5°C scenario.

Sustainalytics, therefore, considers both SPT 1.1 and SPT 1.2 as moderately ambitious.

¹¹ We refer here to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

¹² xa, "2022 Nexa Annual Report", at: <https://api.mziq.com/mzfilemanager/v2/d/fe910899-6ec8-4afe-a772-1e96c9351084/1129e911-3b64-b821-8f64-2741f0467ce6?origin=2>

¹³ Nexa, "2022 Nexa Annual Report", at: <https://api.mziq.com/mzfilemanager/v2/d/fe910899-6ec8-4afe-a772-1e96c9351084/1129e911-3b64-b821-8f64-2741f0467ce6?origin=2>

¹⁴ The absolute contraction approach is an approach for companies to set emissions reduction targets that are aligned with the global, annual emissions reduction rate that is required to meet the 1.5°C or well-below 2°C targets.

¹⁵ Sustainalytics notes that the SBTi's 1.5°C scenario under the absolute contraction approach considers scope 1 and 2 GHG emissions, while the Company's 2028 and 2030 SPTs take into consideration just scope 1 emissions. However, given scope 2 emissions comprise just 4.8% of the Company's total GHG inventory while scope 1 emissions represent 76.5% (in 2022), Sustainalytics considers this to be a fair comparison.

Overall Assessment

Sustainalytics considers the SPTs to align with Nexa’s sustainability strategy and considers SPT 1.1 and SPT 1.2 to be moderately ambitious given that they present a lower improvement compared to past performance but are above the performance of Nexa’s peers.

SPT(s)	Ambitiousness of SPT(s)			
SPT 1.1: Achieve a 15.7% reduction in scope 1 emissions by 2028 compared to a 2020 baseline (252.6 ktCO _{2e})	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 1.2: Achieve a 20.6% reduction in scope 1 emissions by 2030 compared to a 2020 baseline (252.6 ktCO _{2e})	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious



Loan Characteristics

Nexa has disclosed that the sustainability-linked revolving facility obtained under the Framework will be subject to a step-up in the interest rate depending on its non-achievement of the SPTs. Sustainalytics notes that the calculation of the KPI and the SPTs may exclude the effects of certain material acquisitions and material changes in laws or regulations relating to Nexa’s production activities, which will be set forth in the specific documentation of the revolving facility, if applicable. In terms of observation dates, Nexa has communicated to Sustainalytics that the revolving facility will be obtained in 2023 and will remain active at least beyond the applicable observation years – 2028 or 2030 – ensuring that achievement of the respective SPTs has a bearing on the financial characteristics of the revolving facility. Sustainalytics considers this approach to be aligned with the SLLP.



Reporting

Nexa commits to report on its progress on the KPI, along with the emissions management processes and the methodology used, on its website on an annual basis. Additionally, Nexa commits to publish an independent third-party verification assurance report confirming the traceability and reliability of the data. Sustainalytics considers the reporting commitments to be aligned with the SLLP.



Verification

Nexa commits to have annual limited assurance on its progress on the KPI by an external verifier. Nexa has communicated to Sustainalytics that the report will be shared with Nexa’s lenders. Sustainalytics considers this process to be aligned with the SLLP.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The revolving credit facility is expected to help advance the following SDGs and targets:

KPI	SDG	SDG Target
Absolute scope 1 GHG emissions (in ktCO ₂ e)	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them more sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Conclusion

Nexa Resources S.A. intends to obtain a sustainability-linked revolving credit facility tying a step-up in its interest rate to the non-achievement of the following SPTs:

- (1) SPT 1.1: Achieve a 15.7% reduction in scope 1 emissions by 2028 compared to a 2020 baseline (252.6 ktCO₂e)
- (2) SPT 1.2: Achieve a 20.6% reduction in scope 1 emissions by 2030 compared to a 2020 baseline (252.6 ktCO₂e)

Sustainalytics considers the KPI chosen to be very strong given that it: i) is directly related to Nexa’s performance on a key environmental issue, GHG emissions reduction; ii) speaks to a relevant and material environmental issue for the industry; iii) has a high scope of applicability; iv) follows a clear and consistent methodology that is externally defined; and v) lends itself to benchmarking against external contextual benchmarks.

Additionally, Sustainalytics considers the SPTs to align with Nexa’s sustainability strategy and considers SPTs 1.1 and 1.2 to be moderately ambitious given that they are below historical performance but compare more favourably than the target setting of its subindustry peers.

Furthermore, Sustainalytics considers the reporting and verification commitments to be aligned with the Sustainability-Linked Loan Principles.

Based on the above, Sustainalytics considers Nexa’s Sustainability Linked Revolving Credit Facility (RCF) Framework to be in alignment with the five core components of the Sustainability-Linked Loan Principles 2023 and the prospective achievement of the SPTs to be impactful.

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