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# EDF Green Bond Framework update

*Investor Presentation*

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January 2020



# EDF GROUP INDUSTRIAL PLAN: CAP 2030

## CAP 2030

### 3 priorities

#### CUSTOMER FOCUS

To create new, competitive decentralised solutions, new personalised energy services and smart grids

#### LOW-CARBON GENERATION

To rebalance the energy generation mix by accelerating the development of renewable energy and guaranteeing the safety and performance of existing and new-build nuclear facilities

#### INTERNATIONAL DEVELOPMENT

To expand into new geographical areas by developing our low-carbon solutions in growth countries while bolstering our positions in Europe



### 1 transformation programme

ACCOUNTABILITY  
PERFORMANCE

SIMPLIFICATION

DIGITAL INNOVATION

Driven by human ambition

EDF, an efficient and responsible electricity company that champions low-carbon growth



# CAP 2030: AMBITIOUS OBJECTIVES ON 3 STRATEGIC AXES

## CUSTOMER PROXIMITY



Create new, competitive decentralised solutions, new personalised energy services and smart grids

- ⇒ Deploy new digital services for retail customers
- ⇒ Support the development of new uses of electricity (electric vehicles, buildings, etc.)
- ⇒ Accelerate R&D on storage, photovoltaics, electric mobility and new networks

## LOW-CARBON GENERATION



Achieve a new balance for the generation mix by accelerating the development of renewables and guaranteeing the safety and performance of existing and new-build nuclear facilities

- ⇒ Double the installed capacity of the Group's renewable energy and hydropower fleet: from 28GW in 2014 to 50GW in 2030
- ⇒ Reestablish its leading position in the solar market in France with a target of 30% market share by 2035
- ⇒ Extend the lifespan of the existing French nuclear fleet beyond 40 years
- ⇒ Extend lifespan of the existing British nuclear fleet<sup>(1)</sup>
- ⇒ Commission up to 10 EPRs by 2030<sup>(2)</sup> in France, the United Kingdom and internationally

## INTERNATIONAL DEVELOPMENT



Expanding into new geographical areas by developing our low-carbon solutions in growth countries while bolstering our positions in Europe

- ⇒ Triple the Group's international activities by 2030
- ⇒ Become the reference in all fields of energy transition in 3 to 5 emerging markets, and ensure a significant presence in a dozen countries to support their energy transition
- ⇒ Develop energy services activities and engineering services internationally

(1) Since the acquisition of British Energy by EDF, the operating life of the RAG plants has been extended by 8 years on average

(2) Partially financed by the Group

# SIX AMBITIOUS CSR GOALS TO DELIVER CAP 2030

- ≡ A commitment to working as closely as possible with customers and regions, remaining at the heart of the energy transition and climate issues

CSR N°1 CLIMATE CHANGE	➤ The Corporate Responsibility Objective is to go beyond the 2 ° C path by limiting the Group's direct CO <sub>2</sub> emissions to 30 Mt in 2030
CSR N°2 PERSONNEL DEVELOPMENT	➤ To adopt industrial groups' best practices in terms of human development: health & safety, gender diversity, and social advancement
CSR N°3 FUEL POVERTY	➤ To offer all vulnerable people information about and support with energy use and energy benefits
CSR N°4 ENERGY EFFICIENCY	➤ Supporting the energy transition of our customers, through tailored offers and more broadly that of all energy consumers through the development of electric mobility, storage solutions and smart grids
CSR N°5 DIALOGUE & CONSULTATION	➤ To systematically organise a process of transparent and open dialogue and consultation for every new project around the world
CSR N°6 BIODIVERSITY	➤ To launch a positive approach to biodiversity, not limited to understanding and reducing the impacts of our activities in the long run but having a positive effect on biodiversity

# EDF COMMITMENT TO THE GREEN BOND MARKET

## EDF has been strongly committed to the Green Bond market since its inception

- First corporate to issue a benchmark Green Bond in 2013
- Active member of the governance of the Green Bond Principles
- Co-founder of the Corporate Forum on Sustainable Finance
- Green Bond Framework updated twice to contribute to best market practices

### Green Bond Framework 2013

#### November 2013 - **Inaugural EDF Green Bond issuance**

- €1.4bn, 7.5 year maturity

#### October 2015 - **2<sup>nd</sup> Green Bond issuance**

- \$1.25bn, 10 year maturity

### Green Bond Framework 2016

#### October 2016 - **3<sup>rd</sup> Green Bond issuance**

- €1.75bn, 10 year maturity

#### January 2017 - **4<sup>th</sup> Green Bond issuance** (dual tranche)

- ¥19.6bn, 12 yr + ¥6.4bn, 15yr

### Green Bond Framework 2020

From January 2020:

#### **Update of EDF Green Bond Framework in line with CAP 2030 strategy**

Construction of **new wind and PV projects**

Construction of **new wind and PV projects**

Modernisation and upgrade of **existing hydropower plants in France**

Construction of **new renewable energy**

Modernisation and upgrade of **existing hydropower plants**

**Energy efficiency**

**Biodiversity preservation**

Eligible categories

# MAIN CHANGES IN THE GREEN BOND FRAMEWORK

## Broadening the scope of eligible investments

- To align with its Cap 2030 strategy, EDF is expanding its scope of green-bond eligible investments
- The prior framework included investments in new renewable energy and the modernization and upgrade of existing hydropower plants in France
- New eligible investments will include:
  - Renewable energy generation projects such as biomass, geothermal and international hydropower
  - Energy efficiency
  - Biodiversity
- EDF remains committed to the financing of **new** projects. A three year look back-period has been added to include, as a one-off, recent investments now eligible under the new Green Bond Framework

## Updating environmental & social criteria

- Green projects are assessed against a dedicated environmental and social (E&S) criteria, a “best practice” in place since 2013
- These criteria have been updated and aligned with EDF’s contributions to the UN SDGs and to EDF’s own CSR goals
- The statutory auditor of the green bond shall continue to provide an assessment of the E&S criteria in its attestation report

# EDF GREEN BOND FRAMEWORK FOLLOWING BEST MARKET PRACTICES AND GREEN BOND PRINCIPLES

1

## Use of proceeds

- **Development of new renewables generation capacity**
- **Renovation and modernisation of existing hydropower generation facilities** with a view to increasing efficiency, flexibility and ability to contribute to meeting needs of changing electricity systems as the share of intermittent capacity grows and adapting existing hydropower assets to changing climate patterns
- **Energy efficiency solutions** to enable all EDF customers to use energy better, mainly through EDF dedicated subsidiary Dalkia
- **Biodiversity**, to allow EDF to continue to pursue its ambition to have a positive impact, going beyond simple prevention to measurable improvement

2

## Project selection process

- Dedicated internal organisation to assess and ensure that only Eligible Projects as defined in Use of Proceeds may benefit from Green Bond financing
- Compliance with specific Environmental and Social criteria
- Investments may include: tangible or intangible assets, CAPEX (including acquisitions mainly related to new developments/ technologies), and selected OPEX such as R&D and investments in maintaining green assets.

3

## Management of proceeds

- Net proceeds managed and tracked separately until their allocation to Eligible Projects
- Invested in SRI money market funds until allocation

4

## Reporting

- **Half-yearly updates:** Fund allocation
- **Annual disclosures:** Fund allocation + Green Bond-funded projects and aggregated impacts (at the level of each Bond issuance)

5

## External review

- **Ex-ante Second Opinion:** Vigeo Eiris' level of assurance on the sustainability of the Green Bond Framework is "reasonable" ( their highest level of assurance)
- **Ex-post attestation report:** An external auditor issues an annual assurance report on fund allocations and EDF Green Bonds compliance with EDF Green Bond Framework and the Green Bond Principles



# RENEWABLE ENERGY – PROJECT EXAMPLE

## Noor Midelt

### Key Project Facts

- With a capacity of 800 MW, this innovative hybrid solar project gathers concentrated solar power (CSP), photovoltaic technologies (PV) and batteries. The hybridization of these technologies is a world first.
- The combined operation of photovoltaic and CSP technologies increases the plant's output to produce a flexible, dispatchable and competitive electricity for the Moroccan grid until five hours after sunset
- A robust consortium structured around key players in renewables energy market bringing together world leaders expertise: EDF Renewables, Masdar and Green of Africa.
- Location: 20km north of the town of Midelt in central Morocco, in the high plains surrounding the Moulouya River and between the Middle and High Atlas Mountain



*Noor Midelt, Morocco (photomontage)*



# HYDROELECTRIC POWER – PROJECT EXAMPLES



## Construction & development of Gavet (Romanche)

Major reconfiguration project of 5 dams and 6 power plants in 1 dam and 1 underground generation plant, with an ambitious re-naturation operation, a broad information campaign for stakeholders, significant economic benefits for local communities, and a return-to-work support programme

- Re-naturation using local plants harvested within a maximum radius of 25km to restore shorelines, grasslands and groves
- Management plan for 57 hectares of compensation areas
- Social integration clause implemented on the Romanche-Gavet site, to support the return to employment of people in difficulty

## Development of kembs: reserved flow turbinning (Rhine)

Installation of the reserved flow in the Rhine to improve the living conditions of local aquatic life, allowing the attraction and the proper functioning of the fishway, as well as the feeding of the “Little Rhine”, a re-natured branch, supporting the return of endemic species

- Re-naturation of 100 hectares of agricultural fields in order to provide different environments favourable to biodiversity
- Sustained discussions with relevant stakeholders (for example, the *Petite Camargue Alsacienne*)



## Partial renovation of the *La Rance* tidal power plant

- The consultation mechanism relating to the management of water levels in the Rance estuary, the first of this scale at the hydropower level, brought together 68 stakeholders and identified 9 major expectations in terms of water management, broken down into 13 objective criteria. The consultation, conducted by EDF, was supervised by a third party, who guaranteed its neutrality and fairness
- As part of this consultation, EDF carried out “life-size” tests to deploy a new mode of operation, in line with the identified expectations. These tests, conducted at different water levels, brought together 48 local “observers”, in partnership with the *Coeur Emeraude* association

# BIODIVERSITY – PROJECT EXAMPLE

## Alsace - renaturing

### The Rhine of yesterday

- To compensate for the renewal of the concession for its Kembs hydropower plant, and in partnership with the Alsatian “Small Camargue” Association, EDF carried out a renaturation operation on part of the Rhine Island between 2010 and 2015
- Before its canalization, the Rhine formed a delta in the Alsatian plain, depositing alluviums favorable to biodiversity. Hence the name “Alsatian Little Camargue.”
- The project’s objective was to restore this ecosystem to its original mode of functioning.
- The operation culminated with the rebirth of an extinct arm of the Rhine.



## Benefits

This major ecological renaturation operation made it possible to recompose a set of terrestrial and aquatic spaces of great diversity.

EDF and local environmental associations have worked together to define the revegetation areas, and the species to be reintroduced to limit soil erosion, prevent the proliferation of invasive species and attract wildlife.

100 HA

of restored  
habitat, primarily  
consisting of  
wetlands

5 years

construction with  
a terracing phase  
and a  
revegetation  
phase

60€ million

In investments

# ENERGY EFFICIENCY – PROJECT EXAMPLE



## Grande Motte Seawater Heating Network

- The *Grande Motte* city council awarded Dalkia a 24 year contract for its sea water heating (*thassalothermal*) network starting in August 2019
- As of 2022 the Grande Motte network will supply heating and cooling to around thirty city center buildings.
- This network will be powered by a local renewable energy source - the Mediterranean.
- Captured at a depth of 4 meters, the sea temperature varies between 11 and 25 ° C, and will be used to heat or cool the temperate water of the network via three heat exchangers
- All substations will be connected to the DESC (Dalkia Energy Savings Center), a digital control center combining human, technological and artificial intelligence

## Benefits

The network will supply heating and cooling to the equivalent of 3,100 homes.

Powered by local and renewable energy via the Mediterranean, the project will prevent the emission of 1,800 tonnes of CO<sub>2</sub> each year.

66 %  
Local and  
renewable energy

- 5 %  
Average  
reduction on  
subscribers'  
energy bill

1,800  
Tonnes of CO<sub>2</sub>  
avoided, the  
equivalent of  
removing 1000 cars  
from the road

# GREEN BONDS PROCEEDS ALLOCATION

Allocated funds as of 30/06/2019 (millions of currency units)

Issue date <sup>(1)</sup>	Maturity (in years)	Nominal amount (millions of currency units)	Currency	Construction of new renewable capacity <sup>(2)</sup> (excluding hydro)	Renovation, modernisation and development of existing hydroelectric facilities <sup>(2)</sup>	Total (% of raised funds)
Nov. 2013	7.5	1,400	EUR	1,400	<i>Not included in Use of Proceeds</i>	<b>1,400</b> (100%)
Oct. 2015	10	1,250	USD	1,250	<i>Not included in Use of Proceeds</i>	<b>1,250</b> (100%)
Oct. 2016	10	1,750	EUR	887	478	<b>1,365</b> (78%)
Jan. 2017	12	19,600	JPY	451	439	<b>890</b> (4.5%)
Jan. 2017	15	6,400	JPY	-	-	-

## October 2016 Euro Green Bond - Nearly 80% of funds allocated

- ~2/3 dedicated to financing the construction of 7 wind projects in the United States and Canada and 1 solar project in Mexico
- ~1/3 dedicated to the financing of more than 400 renovation, modernisation and development operations of existing hydropower structures in France

## First funds from January 2017 “Samurai” issues allocated

## Finalisation of the allocation of funds on all tranches issued scheduled for end 2019

## One-off look-back allocation: a three year look back-period has been added to include, as a one-off, recent investments now eligible under the new Green Bond Framework

(1) Date of funds reception

(2) Since 2019, Green Bonds funds eligible investments of Luminus in Belgium : construction of wind farms and renovation of a hydropower plant



# IMPACT REPORTING AT END-2018

Issue date	Funds raised	Funds allocated	Projects financed by the Green Bond	Part of the total investments financed by the Green Bond	Gross total capacity of GB funded projects (in MW)		Expected output (in TWh/year)		Expected avoided CO <sub>2</sub> emissions (in Mt/year)	
					Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>
Nov. 2013	€1.4bn	€1.4bn	13 EDF Renewables projects <sup>(3)</sup>	59%	1,755	976	7.0	4.1	2.94	1.64
Oct. 2015	\$1.25bn	\$1.25bn	7 EDF Renewables projects <sup>(3,4)</sup>	58%	1,306	832	5.4	3.3	3.46	1.97
Oct. 2016	€1.75bn	€764m	6 EDF Renewables projects <sup>(4)</sup>	65%	878	574	3.3	2.1	1.40	0.85
		€424m	411 EDF hydro operations	100% <sup>(5)</sup>	17,064	17,064	0.2 <sup>(6)</sup>	0.2 <sup>(6)</sup>	0.01 <sup>(6)</sup>	0.01 <sup>(6)</sup>

Decrease of about 10% in CO<sub>2</sub> emissions from Green Bonds No. 1 and 2 compared to emissions estimated at end-2017, due to lower network emission factors in the United States

Share of Green Bond funded capacity owned by EDF at the end of December 2018:

- Green Bond No. 1 (November 2013): 65%
- Green Bond No. 2 (October 2015): 46%
- Green Bond No. 3 (October 2016): 98%

The detailed list of EDF Renewables projects and hydraulic investment operations by category will be published in the 2018 EDF reference document

(1) Sum of the gross impacts of each project funded by the corresponding Green Bond

(2) Sum of the impacts of each project weighted by the share of total investment funded by the corresponding Green Bond

(3) Of which one project received funding from both Green Bonds of November 2013 and October 2015

(4) Of which one project received funding from both Green Bonds of October 2015 and October 2016

(5) Share of investments funded by EDF taken in full, including half of Romanche-Gavet investment amount

(6) Only linked to additional output expected from development investments, including half of the additional output expected from the Romanche-Gavet project

# NON-FINANCIAL RATINGS: A HIGH LEVEL OF PERFORMANCE

- ≡ In 2019, EDF reinstated in the CDP Climate change A List and confirmed to DJSI World index
- ≡ Ranked 2<sup>nd</sup> among utilities rated by Sustainalytics in 2019



**EDF Confirmed to DJSI World in 2019**  
One of only 8 selected (of 99)

	2018	2019
EDF Score	79%	80%
Average electricity score	46%	45%



**EDF confirmed member of A list in 2019**  
for the 3<sup>rd</sup> year (2016, 2018 & 2019)

	2018	2019
Overall Annual Score	A	A



**EDF member of the FTSE4Good Index**  
Group admission confirmed en **2018**  
**EDF 3<sup>rd</sup> company in its sector**  
**EDF rated 4.4/5** in 2018 (vs. 4.6/5 in 2017)

**EDF is one of the five global nuclear operators** meeting the stringent criteria developed and overseen by the FTSE4Good Policy Committee



**EDF classified as “leader,”**  
2<sup>nd</sup> of 193 utilities reviewed

**EDF rated 86** in 2019 (vs 83 in 2018)



**EDF member of all Euronext Vigeo indices: World 120, Europe 120, Eurozone 120 et France 20 and 5th of 62 Electric & Gas Utilities**

**EDF rated 66/100** in 2018 (vs. 60/100 in 2016)



# Appendices





# ENERGY EFFICIENCY – PROJECT EXAMPLE

## Toulouse - Plain Campus Heating and cooling Network

- The Toulouse area has entrusted Dalkia with the design, construction and operation of the “*Toulouse Energie Durable*” (Toulouse Sustainable Energy) heating and cooling network.
- Also known as “Plaine Campus” the projet has a 26 year horizon as part of a *delegation public service* (DSP).
- The network, the largest built in France in the last five years, will extend over 36 km from the Mirail waste recovery unit to the Montaudran district.
- Powered by heat from a waste recovery center and a data center, the energy mix is contains 70% energy recovered locally
- The network makes it possible to fight against fuel poverty thanks to a reduced VAT which, combined with the help of ADEME, makes it possible to offer heat to over 15,000 subscribers at a competitive price, controlled over time.
- Delivery substations are connected to the Dalkia DESC (Dalkia Energy Savings Center) allowing for real-time digital control and optimized consumption.

70 %

Recovered Energy

19 000

Tonnes of CO<sub>2</sub> avoided  
per year , the  
equivalent of taking  
9,000 cars off the road

## Benefits

The network will supply heating and cooling to the equivalent of 15,000 homes.

The energy mix of the network is made up of 70% local recovered energy, fueled by heat from the waste recovery center and a data center.





# UPDATE OF E&S CRITERIA

## 1. Commitment to ethical, transparent and sustainable human resources practices and processes

CRITERIA	INDICATORS / SUPPORTING EVIDENCE	ASSURANCE LEVEL	SDG	EDF CSR GOAL
Respect, protection and promotion of Freedom and Human Rights	- Commitment to compliance with EDF Group Ethical Charter by a representative of the Group and/or project manager	Corporate / project	3,4,5	2

## 2. Monitoring the environmental impact of the project

CRITERIA	INDICATORS / SUPPORTING EVIDENCE	ASSURANCE LEVEL	SDG	EDF CSR GOAL
Either an environmental risk analysis or an environmental impact study is systematically undertaken for every project, according to relevance	- Existence of a study or risk assessment on the project's environmental impacts	Corporate	14, 15	6
Environmental specifications of the project are monitored during operations	- Project operated within the Group or relevant entity's environmental management system (i.e. ISO 14001)	Corporate		
An Environmental Referent has been designated for every project	- Name & Function of the Environmental Referent for each project	Project		
Specifically for existing hydropower facilities: a measurement campaign of the ecological sensitivity of the hydropower generation landsite is conducted in order to manage the biodiversity impact of our projects	- Elaboration of a Biodiversity Atlas by EDF Hydro Division or EDF Group (ecological evaluation of hydropower sites in order to better manage associated environmental stakes) Examples: measure of the annual total area inventoried, ecological potential of the inventoried area; diagnostics and reports for the sites considered	Corporate / project		
Specifically for existing hydropower facilities: an open approach with its NGOs and EDF's scientific partners in the field of biodiversity	- Partnerships and actions with biodiversity NGOs by the EDF Hydro Division or EDF Group Examples: improving knowledge of EDF hydropower activity in mainland France and biodiversity interaction and sharing of studies outcomes to local LPO ONG with potential impact on local projects / conventions and annual reports, minutes	Corporate / entity		

# UPDATE OF E&S CRITERIA

## 3. Promote health and safety of those involved in the project

CRITERIA	INDICATORS / SUPPORTING EVIDENCE	ASSURANCE LEVEL	SDG	EDF CSR GOAL
A Health / Protection / Safety coordinator or equivalent is planned on the site of the construction project	- Name & Function of the coordinator for each of the sites of the project	Project	8	2
Risk prevention plans are provided on project sites	- EDF Group Health and Safety Policy - Entity-level health and safety policy, where applicable	Corporate / entity		

## 4. Monitoring the environmental impact of the project

CRITERIA	INDICATORS / SUPPORTING EVIDENCE	ASSURANCE LEVEL	SDG	EDF CSR GOAL
The Sustainable Development Charter for the principal suppliers and subcontractors is signed by each to ensure their knowledge of it	- Signature of EDF's Sustainable Development Charter by suppliers and subcontractors - OR Signature of an "Environmental and Social Commitment" by suppliers/subcontractors - OR Inclusion in the contract of a dedicated "Environmental and Social Requirements" Appendix	Corporate / entity	12	5
The project management is compatible with the principles of the EDF Group Code of Ethics	- Commitment of compliance with the EDF Group Ethics Charter by a representative of the management of the Group and/or the entity	Corporate / entity		
A verification of good practices and of the absence of significant controversies related to the financial partners has been conducted	- Confirmation of an internal check at Group and/or entity level	Corporate / entity		

# UPDATE OF E&S CRITERIA

## 4. Monitoring the environmental impact of the project

CRITERIA	INDICATORS / SUPPORTING EVIDENCE	ASSURANCE LEVEL	SDG	EDF CSR GOAL
There is a policy governing gifts received by EDF employees	- EDF Group Ethics and Compliance Policy	Corporate		
Objective decision-making relative to procurement and signing of the major supply contracts, and open and competitive bidding on procurement, unless otherwise justifiable (as in the case of an existing framework agreement)	- Group "Code of conduct for actors in the contracting process." (Code de bonne conduite des acteurs du processus de contractualisation)	Corporate	12	5

## 5. Commitment to organize dialogue around our projects

CRITERIA	INDICATORS / SUPPORTING EVIDENCE	ASSURANCE LEVEL	SDG	EDF CSR GOAL
A dialogue process with external stakeholders is put in place	- List of discussions/consultations held Examples: number of public meetings, meeting minutes, reports etc.	Project	4, 8, 9, 12, 16	5
A check for controversies related to construction projects is conducted	- Confirmation that screening and/or research of ESG controversies related to construction projects has been conducted	Corporate / entity		

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