

Second-Party Opinion

Clearway Energy Operating LLC Green Bond



Evaluation Summary

Sustainalytics is of the opinion that the Clearway Energy Operating LLC Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds – Renewable Energy Generation - is aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the financing/refinancing of solar energy and wind energy projects will lead to positive environmental impacts and advance the UN Sustainable Development Goals, particularly Goal 7.



PROJECT EVALUATION / SELECTION Clearway Energy, Inc.'s Treasury department will be responsible for the project evaluation and selection process and will verify the suitability and eligibility of Eligible Projects. This is in line with market practice.



MANAGEMENT OF PROCEEDS Clearway Energy, Inc.'s Treasury department will track the allocation of an amount equal to the net proceeds through a Green Bond Register. An amount equal to the net proceeds will be earmarked for allocation to financing and refinancing of the eligible projects. Pending allocation, proceeds will be held in accordance with the Company's liquidity management policies. This is in line with market practice.



REPORTING Clearway Energy, Inc. will provide allocation and impact reporting on its public website on an annual basis, until full allocation. The reporting will include allocated and unallocated proceeds as well as a brief description of the Eligible Projects. Where feasible, the report will include relevant qualitative and quantitative performance metrics. Sustainalytics views the Issuer's allocation and impact reporting as aligned with market practice.

| | |
|------------------------|---------------------------|
| Evaluation date | December 3, 2019 |
| Issuer Location | New Jersey, United States |

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Introduction

Clearway Energy Operating LLC (the “Issuer”) is owned by Clearway Energy LLC, which is jointly owned by Clearway Energy, Inc. (“CWEN” or the “Company”) and Clearway Energy Group LLC (“CEG” or the “Group”). CWEN is a North American publicly-traded energy infrastructure investor in and owner of modern, sustainable and long-term contracted assets across North America. The Company is indirectly owned by Global Infrastructure Partners III (“GIP”). The Company is sponsored by GIP through GIP’s portfolio company, CEG. CEG also generally provides operation and maintenance to the Company’s renewable energy projects.

The Company has developed the Clearway Energy Operating LLC Green Bond Framework (the “Framework”) under which it intends to issue multiple green bonds and use the proceeds to finance or refinance, in whole or in part, existing or future projects that provide tangible environmental benefits. The Framework defines eligibility criteria in the following area:

1. Renewable Energy Generation:
 - a. Solar Energy
 - b. Wind Energy

Clearway Energy Operating LLC engaged Sustainalytics to review the Clearway Energy Operating LLC Green Bond Framework, dated December 2019, and provide a second-party opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP 2018).¹ This Framework will be published on the Company’s website.²

As part of this engagement, Sustainalytics held conversations with various members of the Company’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Clearway Energy Operating LLC Green Bond Framework. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Clearway Energy Operating LLC Green Bond Framework and should be read in conjunction with that Framework.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at: <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² The Clearway Energy Operating LLC Green Bond Framework will be available on the Company’s website at: <http://investor.clearwayenergy.com/green-bonds>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Clearway Energy Operating LLC Green Bond Framework

Summary

Sustainalytics is of the opinion that the Issuer's Framework is credible and impactful, and aligns with the four core components of the GBP 2018. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category – Renewable Energy Generation – is recognized by the Green Bond Principles 2018 as having positive environmental benefits. The Issuer's investments in solar energy and wind energy projects will contribute to renewable energy development, aiding in the decarbonization of the energy sector.
 - The Issuer intends to allocate proceeds to the construction, maintenance and/or refurbishment and acquisition of solar energy and/or wind energy facilities.
 - The Issuer has communicated to Sustainalytics that majority of the proceeds from the green bond issuance will be used to refinance a previously acquired green asset.
 - The Issuer has confirmed in its Framework the following exclusions: it will not use any proceeds for projects that involve 1) fossil fuel generation and 2) nuclear energy technology, equipment or infrastructure.
- Project Evaluation and Selection:
 - The Issuer's internal process for reviewing and selecting eligible projects is managed by CWEN's Treasury department, who will collaborate with internal experts and stakeholders to determine the suitability and eligibility of projects. Sustainalytics positively notes that eligible projects are evaluated using financial and risk-based analyses, and that the project evaluation and selection process is conducted in accordance with the Company's Code of Business Conduct and Ethics. Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - CWEN's Treasury department will track the allocation of an amount equal to the net proceeds through a Green Bond Register. An amount equal to the net proceeds will be earmarked for allocation to financing and refinancing of eligible projects as defined by the Framework.
 - Unallocated proceeds from the green bond issuances will be invested and managed in accordance with the Company's general liquidity management policies, including cash or cash equivalents, short-term liquid marketable instruments and/or to repay existing external debt obligations. Sustainalytics views this process as aligned with market practice.
- Reporting:
 - The Company has committed to publishing a consolidated allocation and impact report which will be publicly available and disclosed annually on its website, and until full allocation. This is in line with market practice.
 - The allocation reporting will include a list and description of Eligible Projects, the allocated amounts and the remaining balance of unallocated proceeds.
 - The impact reporting will include, where feasible, qualitative and quantitative environmental performance indicators, capacity of Eligible Projects and GHG emissions avoided (measured in tons or metric tons).

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Issuer's Green Bond Framework aligns to the four core components of the GBP 2018. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of the Issuer

Contribution of framework to issuer's sustainability strategy

The sustainability strategy reviewed for the purposes of this second-party opinion is that of CEG, who, along with CWEN, as owner of the eligible projects, jointly owns the Issuer. CEG also operates and maintains the projects on behalf of the owner, CWEN. The Issuer has communicated to Sustainalytics that CEG has integrated sustainability considerations into its core business model, including an identified set of commitments that promote environmental protection and stewardship. The Group is also committed to measuring the effectiveness of its environmental initiatives by tracking its environmental performance and reporting on areas of efficiency and improvement. For example, the Group requires each of the renewable energy facilities it manages to establish Key Performance Indicators (KPIs) which will be monitored and measured to ensure operational efficiency and continuous improvement. The Group requires KPIs to be quantifiably measurable whenever possible and to aim to achieve improvements in operational programs (e.g., training, inspections etc.) and/ performance (e.g., waste generation, greenhouse gas emission, energy use, etc. In line with its commitment to providing renewable energy, CEG's portfolio includes approximately 2.8 GW of utility-scale wind, 1.1 GW of utility-scale solar.³

Sustainalytics is of the opinion that CEG's overall strategy to promote clean energy demonstrates the importance the Group and its affiliates place on achieving positive environmental impacts. Sustainalytics also believes that the issuance of green bonds under the Clearway Energy Operating LLC Green Bond will support CEG's overall sustainability strategy and goals.

Well positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes the positive impact of renewable energy generation, and specifically solar and wind power, it is acknowledged that large-scale renewable energy projects can pose environmental and social risks. The most pertinent risks include land use change at the site of construction and related biodiversity loss; impact on local communities residing near the projects; and worker health and safety. Sustainalytics notes below the Group and the Company's approach to managing and mitigating risk. As an affiliate of CEG and CWEN, the policies of the Group and the Company are also applicable to the Issuer.

The Group's Environmental Impact Assessment Program applies to all new developments and facilities undergoing significant changes and requires an impact assessment be undertaken in order to identify and mitigate, where possible, the environmental and social effects of a new solar and/or wind facilities. This program, as set out in a document reviewed by Sustainalytics, defines the role of various affiliates involved in the process, including Clearway Renewable Operation & Maintenance LLC (RENOM), a wholly owned subsidiary of CEG. The Issuer further communicated to Sustainalytics that RENOM is typically contracted for Operation & Maintenance processes for the renewable assets owned by the Issuer. RENOM's role in the program includes tracking and communicating updates to applicable federal and state regulations, developing impact assessment procedures for existing facilities and acting as a technical resource to facility management regarding questions on local impact assessment processes for capital investments at existing facilities. The program also stipulates that all activities must be carried out in compliance with RENOM's safety policies and procedures, local environmental laws, and plant design limits. As part of the process, members of the Group's Development Team are responsible for obtaining a 'siting and permit feasibility analysis' in order to assess the level of impact on natural and community resources. The analysis includes an assessment of impacts and permit compliance related, but not limited to, land use compatibility; biological resources; including state and federally protected plant and animal species; cultural and historical resources and geological resources and including erosion considerations.

As outlined, the Group's approach to managing risks focuses largely on legislative compliance in the markets in which it operates. Sustainalytics notes that CEG and its affiliates solely invest in assets located in the United States, which is recognized under the Equator Principle's *Designated Countries*⁴ list for having robust environmental and social governance, as well as strong legislation in place. CWEN's Code of Business Conduct and Ethics further reiterates that business activities must be conducted in ways that "meet or exceed all applicable environmental laws and regulations."⁵

The Issuer has also communicated to Sustainalytics that the Group has policies in place for monitoring environmental health and safety. These procedures include a hazard identification and risk assessment

³ Clearway Energy Group, Our Projects: <http://investor.clearwayenergy.com/operations>

⁴ Designated Countries are those countries deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment.

⁵ Clearway Energy, Inc., Code of Business Conduct and Ethics: <http://investor.clearwayenergy.com/static-files/9bfba823-d55a-4c97-93a6-c5bef5a876be>

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methodology that helps identify past and present major incident hazards, security threats and vulnerabilities and loss associated with plant, equipment and property. The policy also serves to prevent workplace injury and ill health by providing employees with access to services to promote health and wellbeing. The Group is also committed to conducting internal annual audits to ensure compliance with the mandated environmental health and safety measures.

In accordance with the systems and procedures outlined above, Sustainalytics is of the opinion that the Issuer is well positioned to manage and mitigate the environmental and social risks associated with the Eligible Projects.

Section 3: Impact of Use of Proceeds

The use of proceeds category, Renewable Energy Generation, is recognized as impactful by the Green Bond Principles 2018.

Importance of increasing the share of renewable energy in the United States

According to the International Energy Agency (IEA), annual global energy demand rose by 2.3% in 2018, with the United States, India and China accounting for nearly 70% of this global increase.⁶ The Intergovernmental Panel on Climate Change (IPCC)⁷ issued a report in 2018 that outlined that as global energy demand rises at increasingly rapid rates due to population growth,⁸ shifting towards clean energy plays an important role in mitigating climate change and meeting the Paris Agreement's long term goal of limiting temperature increases to well below 2°C, and ideally to 1.5°C. Although the share of renewable energy in global energy production increased by 7.9% in 2018,⁹ fossil fuel energy still meets 70% of the global energy demand.¹⁰ The International Renewable Energy Agency (IRENA) states that the total share of renewable energy must rise to approximately 66% of the total primary energy supply by 2050 in order to meet the 2°C target.¹¹

While renewable energy generation in the United States has experienced significant growth, since 2008, it accounted for a total of only 11% of the country's total energy supply mix in 2018.¹² Specifically, wind energy contributed 6.5% of total electricity generation in the country, while solar energy contributed 2.3% in the same year.¹² According to the Department of Energy's National Renewable Energy Laboratory (NREL), by increasing renewable electricity generation from technologies that are presently available, there is capacity for 80% of the country's electricity to be generated from renewable energy, including through wind and solar generation, by 2050.¹³

Sustainalytics believes that the use of proceeds from Clearway Energy Operating LLC's green bonds will have a positive impact on the share of renewable energy generation in the United States, supporting a shift towards a low-carbon economy.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

| Use of Proceeds Category | SDG | SDG target |
|--------------------------|--------------------------------|--|
| Renewable Energy | 7. Affordable and Clean Energy | 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix |

⁶ International Energy Agency, Global energy demand rose by 2.3% in 2018, its fastest pace in the last decade:

<https://www.iea.org/newsroom/news/2019/march/global-energy-demand-rose-by-23-in-2018-its-fastest-pace-in-the-last-decade.html>

⁷ IPCC, Global Warming of 1.5°C: <https://www.ipcc.ch/sr15/>

⁸ OECD Green Growth Studies, Energy: <https://www.oecd.org/greengrowth/greening-energy/49157219.pdf>

⁹ IRENA Renewable Energy Now Accounts for a Third of Global Power Capacity, April 2019: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2018/Apr/IRENA_Report_GET_2018.pdf

¹⁰ UN Climate Change Renewable Energy Accounts for a Third of Global Power Capacity – IRENA, April 2019: <https://unfccc.int/news/renewable-energyaccounts-for-third-of-global-power-capacity-irena>

¹¹ IRENA, Global Energy Transformation: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2018/Apr/IRENA_Report_GET_2018.pdf

¹² USA Renewable Electricity Generation: <https://www.eia.gov/todayinenergy/detail.php?id=38752>

¹³ National Renewable Energy Laboratory, Renewable Electricity Futures Study: <https://www.nrel.gov/docs/fy13osti/52409-ES.pdf>

Conclusion

Clearway Energy Operating LLC has developed a Green Bond Framework to finance and/or refinance eligible renewable energy projects that are expected to deliver positive environmental outcomes. Sustainalytics believes that the Framework is aligned with the Group's, and subsequently the Company's, overall sustainability strategy and that the eligible project category, Renewable Energy Generation, will advance UN Sustainable Development Goal 7 (Affordable and Clean Energy). Sustainalytics considers the outlined project evaluation and selection process, management of proceeds and reporting to be aligned with market practice. Additionally, Sustainalytics is of the opinion that the Issuer has sufficient measures in place to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above considerations, Sustainalytics is of the opinion that the Clearway Energy Operating LLC Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018.

Appendices

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

| | |
|--|-------------------------------|
| Issuer name: | Clearway Energy Operating LLC |
| Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i> | |
| Review provider's name: | Sustainalytics |
| Completion date of this form: | December 3, 2019 |
| Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i> | |

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (please specify): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible category for the use of proceeds – Renewable Energy Generation - is aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the financing/refinancing of solar energy and wind energy projects will lead to positive environmental impacts and advance the UN Sustainable Development Goals, particularly Goal 7.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (*if applicable*):

Clearway Energy, Inc.'s Treasury department will be responsible for the project evaluation and selection process and will verify the suitability and eligibility of Eligible Projects. This is in line with market practice.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |

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- ☐ Summary criteria for project evaluation and selection publicly available
 ☐ Other (please specify):

Information on Responsibilities and Accountability

- ☒ Evaluation / Selection criteria subject to external advice or verification
 ☐ In-house assessment
- ☐ Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Clearway Energy, Inc.'s Treasury department will track the allocation of an amount equal to the net proceeds through a Green Bond Register. An amount equal to the net proceeds will be earmarked for allocation to financing and refinancing of the eligible projects. Pending allocation, proceeds will be held in accordance with the Company's liquidity management policies. This is in line with market practice.

Tracking of proceeds:

- ☒ Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- ☐ Disclosure of intended types of temporary investment instruments for unallocated proceeds
- ☐ Other (please specify):

Additional disclosure:

- ☐ Allocations to future investments only
 ☒ Allocations to both existing and future investments
- ☐ Allocation to individual disbursements
 ☐ Allocation to a portfolio of disbursements
- ☒ Disclosure of portfolio balance of unallocated proceeds
 ☐ Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

Clearway Energy, Inc. will provide allocation and impact reporting on its public website on an annual basis, until full allocation. The reporting will include allocated and unallocated proceeds as well as a brief description of the Eligible Projects. Where feasible, the report will include relevant qualitative and quantitative performance metrics. Sustainalytics views the Issuer's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- ☐ Project-by-project
 ☒ On a project portfolio basis

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- ☐ Linkage to individual bond(s)
 ☐ Other (please specify):

Information reported:

- ☒ Allocated amounts
 ☐ Green Bond financed share of total investment
- ☒ Other (please specify): Eligible projects to which green bond proceeds have been allocated, a brief description of the Eligible Projects, amount allocated and the remaining balance of funds that have not yet been allocated.

Frequency:

- ☒ Annual
 ☐ Semi-annual
- ☐ Other (please specify):

Impact reporting:

- ☐ Project-by-project
 ☒ On a project portfolio basis
- ☐ Linkage to individual bond(s)
 ☐ Other (please specify):

Frequency:

- ☒ Annual
 ☐ Semi-annual
- ☐ Other (please specify):

Information reported (expected or ex-post):

- ☒ GHG Emissions / Savings
 ☐ Energy Savings
- ☐ Decrease in water use
 ☐ Other ESG indicators (please specify):

Means of Disclosure

- ☐ Information published in financial report
 ☐ Information published in sustainability report
- ☐ Information published in ad hoc documents
 ☒ Other (please specify): Information published on the Company's website.
- ☐ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:****ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP**

- i. Second Party Opinion: An institution with environmental expertise, that is independent from the Issuer may issue a Second Party Opinion. The institution should be independent from the Issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An Issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the Issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an Issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An Issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An Issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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The Issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, the firm partners with institutional investors who integrate ESG information and assessments into their investment processes. Spanning 30 countries, the world's leading issuers, from multinational corporations to financial institutions to governments, turn to Sustainalytics for second-party opinions on green and sustainable bond frameworks. Sustainalytics has been certified by the Climate Bonds Standard Board as a verifier organization, and supports various stakeholders in the development and verification of their frameworks. In 2015, Global Capital awarded Sustainalytics "Best SRI or Green Bond Research or Ratings Firm" and in 2018 and 2019, named Sustainalytics the "Most Impressive Second Party Opinion Provider." The firm was recognized as the "Largest External Reviewer" by the Climate Bonds Initiative as well as Environmental Finance in 2018, and in 2019 was named the "Largest Approved Verifier for Certified Climate Bonds" by the Climate Bonds Initiative. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan and the Minister of the Environment Award in the Japan Green Contributor category of the Japan Green Bond Awards in 2019.

For more information, visit www.sustainalytics.com

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