

Engie S.A.

Transition Assessment – August 2025 Update | Energy | France

The Entity and Business Activities

Activity	% of EBIT	Business Activity Description
Renewables	21	Produces energy from renewables (solar, wind, hydropower, biomass, geothermal).
Networks	24	Operates gas transmission and distribution networks and infrastructure, and electricity networks; produces biomethane.
Energy solutions	3	Provides localised energy production and networks, and related services.
FlexGen and retail	21	Produces electricity from gas and thermal coal, and supplies gas and electricity contracts and related services.
Nuclear	14	Operational management of nuclear reactors in Belgium and rights held in French nuclear power plants.
Others (including global energy management and sales)	17	Supports Engie and its customers with energy management solutions.

Note: 2024 EBIT data; calculated as share of EUR10.3 billion total. For details of each business unit, see Engie universal registration document 2024. Source: Sustainable Fitch, Engie universal registration document 2024

Summary

Sustainable Fitch has upgraded Engie S.A.'s Transition Assessment (TA) to 'Advanced Transition =' from 'Advanced Transition -'. This reflects the company's adoption of more ambitious interim GHG emissions targets. Engie also demonstrates comprehensive long-term net-zero targets covering Scopes 1, 2 and 3 emissions. These are backed by a credible transition plan to reduce the share of fossil fuel-based activities and products in Engie's business mix and ramp up investment in green technologies such as wind and solar electricity generation assets.

Implementation of Engie's transition plan is already well underway. Transition-related investment is substantial at well over half of total investment in 2024. Engie achieved significant emissions reductions, with combined Scopes 1 and 2 emissions falling by over 70% since 2017; value chain emissions also fell. Meanwhile, the share of total revenue generated from transition-related activities increased in recent years, reaching roughly 20% in 2024.

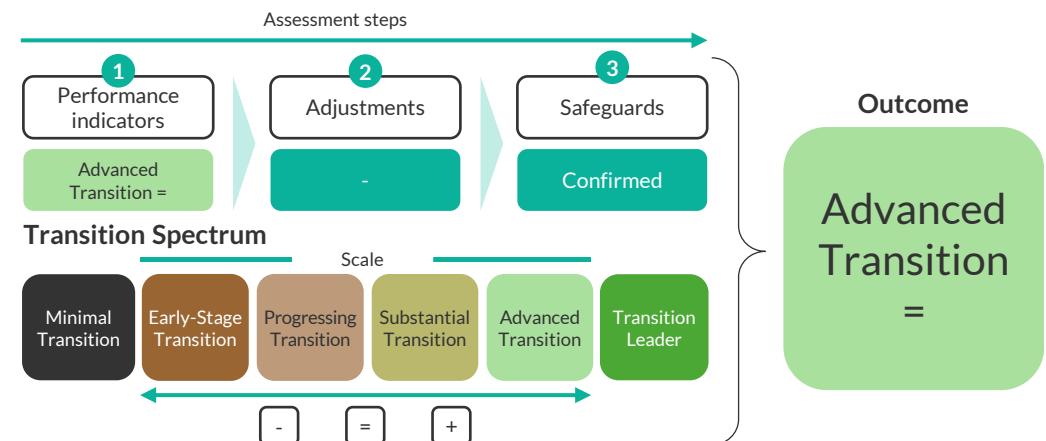
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Engie – Transition Assessment Process



Note: The assessment builds on a transition spectrum, offering extra granularity with additional sub-stages to each colour stage, such as “-”, “=” or “+”.

Source: Sustainable Fitch

Engie's Transition Plan and Pathway – Strengths and Weaknesses

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
|  Comprehensive net-zero target covering Scopes 1, 2 and 3 emissions and life-cycle intensity |  No firm commitment to phase out fossil fuel-based generation |
|  Increase in ambition of interim (2030) targets, indicating commitment to faster decarbonisation |  No year-on-year growth in transition-related revenues |
|  Strong clean energy project pipeline, backed by substantial transition-related investment | |
|  Track record reducing GHG emissions across all Scopes since 2017 | |

Source: Sustainable Fitch



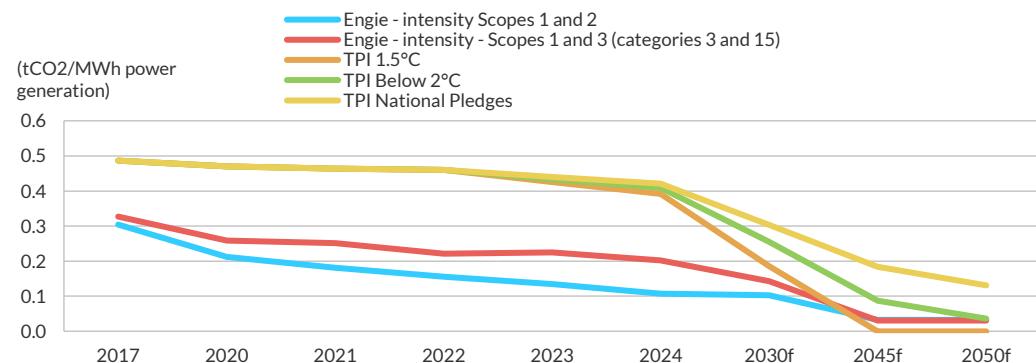
Engie TA - Performance Indicator Scores

	August 2025	December 2024	Out of
2050 Aim			
1.1 Targeted reduction in absolute Scopes 1 and 2 emissions	4	4	4
1.2 Targeted reduction in absolute Scope 3 emissions	4	4	4
1.3 Targeted reduction in intensity life cycle (Scopes 1, 2 and 3 emissions)	4	4	4
2030 Aim			
1.4 Targeted reduction in absolute Scopes 1 and 2 emissions	5	4	5
1.5 Targeted reduction in absolute Scope 3 emissions	3	2	5
1.6 Targeted reduction in intensity life cycle (Scopes 1, 2 and 3 emissions)	4	3	4
Long Term (since 2015)			
2.1 Achieved reduction in absolute Scopes 1 and 2 emissions	5	5	5
2.2 Achieved reduction in absolute Scope 3 emissions	3	3	5
2.3 Achieved reduction in intensity life cycle (Scopes 1, 2 and 3 emissions)	4	4	4
Short Term (previous three years)			
2.4 Achieved reduction in absolute Scopes 1 and 2 emissions	5	5	5
2.5 Achieved reduction in absolute Scope 3 emissions	0	2	5
2.6 Achieved reduction in intensity life cycle (Scopes 1, 2 and 3 emissions)	4	4	4
Transition Investments			
3.1 Decarbonising percentage (of total annual investments)	2%	2%	-
3.2 Green percentage (of total annual investments)	55%	50%	-
3.3 Total green and decarbonising percentage (of total annual investments)	4	4	5
3.4 Green-to-decarbonising investments ratio	5	5	5
Transition Revenue			
3.5 Green and decarbonising annual revenue growth (%)	1	1	5
3.6 Green and decarbonising annual revenue (percentage of total revenue)	3	3	5

Source: Sustainable Fitch, Engie universal registration document 2024, databook 2024, ESG report 2024

Engie Already Exhibits Declining Emissions Intensity

Illustration of Engie's Intensity Data Versus Transition Pathway Initiative (TPI) Pathways



Note: This chart is for illustration purposes only and is not a formal component of the TA analysis or outcome; Engie's 2045 values calculated as 90% decline versus 2017 baseline, consistent with absolute emissions targets.TPI national pledges pathway consistent with 2.6°C warming pathway.

Source: Sustainable Fitch, Engie reports, TPI sector benchmark for electricity utilities

Transition Plan Review

Engie is a large, diversified energy company with a presence in over 30 countries. It is the largest gas infrastructure operator in Europe and France's largest producer of wind and solar power. The company had an EBIT of EUR10.3 billion in 2024, with 57% of this coming from European operations. Engie updated its climate strategy since its initial TA in December 2024 and enhanced several commitments, including its interim GHG emission targets.

Decarbonisation Levers

The main levers for decarbonising the business and achieving the plan's objectives include:

- rapidly increasing renewable generation capacity, especially from wind and solar;
- decarbonising fossil fuel-based energy production;
- expanding battery storage capacity;
- curbing methane emissions; and
- deploying carbon capture technologies and offsets to address residual emissions.

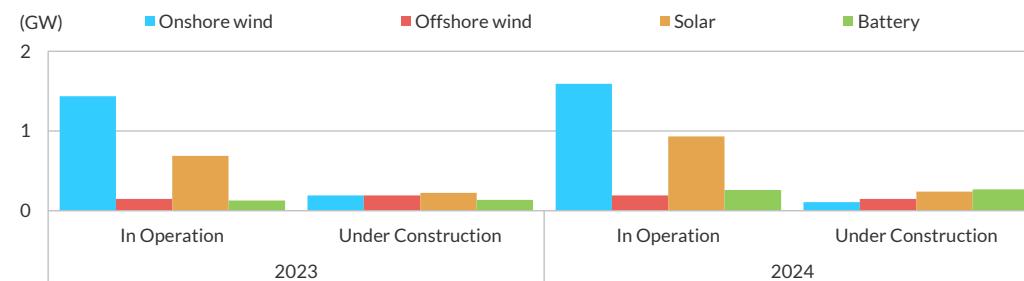
As of 2024, 45% of Engie's generation capacity came from fossil fuels, down from 49% in 2023. Most of this fossil fuel capacity related to natural gas-based generation (96% of the coal and gas total).

GHG Emissions Profile

Engie's GHG emissions profile reflects its business activities, a large share of which continues to relate to thermal (fossil-based) power generation. This is primarily attributable to natural gas-based generation, accounting for 43% (or 45.6GW) of Engie's 106.7GW total generation capacity in 2024. Coal-fired generation represented a small and falling share of installed capacity (2.1GW in 2024 compared to 15.1GW in 2015), while the share of renewables capacity increased to 43% of total capacity in 2024 from 38% in 2022.

Rise in Onshore Wind and Solar Generation Capacity

Generation Capacity in Operation and Under Construction by Energy Type



Source: Sustainable Fitch, Engie databook 2024

GHG emissions captured under Scope 3 (categories 1, 2, 3, 11 and 15) and Scope 1 are the most material to Engie's overall business activities, accounting for almost its entire carbon footprint (99.5% of 157 million tCO₂e). Scope 2 emissions (market based) amounted to 800,000tCO₂e (about 0.5% of the total).

The company's Scope 3 emissions accounted for about 86% of its overall GHG emissions in 2024 and are primarily split between category 3 (indirect fuel and energy related activities) and category 11 (use of products sold). Category 3 emissions rose by 18% in 2024 to 48 million tCO₂e, while category 11 emissions rose by less than 1% to 52 million tCO₂e.

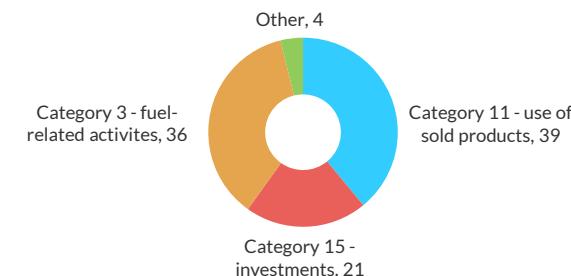
Other significant Scope 3 emission categories, such as purchased good and services (category 1), capital goods (category 2) and investments (category 15), decreased over the past year. Scope 1 emissions account for 14% of Engie's carbon footprint and decreased in 2024 due to improvements across its electricity generation portfolio and its gas infrastructure.

Alignment with Sector Pathway

Engie's transition plan and emissions-related commitments are consistent with many of the core elements under mainstream climate scenarios and decarbonisation pathways for the energy sector. These include phasing out coal-fired generation capacity, expanding renewables capacity (4.2GW of renewables capacity was added in 2024) and investing in battery storage.

Downstream Categories Dominate Scope 3 Emissions

Share of Engie's Total Scope 3 Emissions by Category (2024 data)



Source: Sustainable Fitch, Engie ESG report 2024

Engie's emissions intensity (Scopes 1 and 2) was already less than half the global average for power generation as reported by the International Energy Agency (0.45tCO₂/MWh) as of 2024 and around the average intensity recorded in the EU. Engie's carbon intensity was also below the TPI's 1.5°C sector benchmark for power utilities in 2024, and would remain below the benchmark in 2030, assuming the company achieves its emissions-related targets.

Transition Plan Implementation Progress

Engie made significant progress in lowering its GHG emission footprint, both on an absolute and intensity basis. This is most visible through improvements made since 2017.

However, fossil fuel-based power generation remains an important component of Engie's power generation portfolio. This is reflected in the absence of a commitment to phase-out or divest from fossil fuel assets, although the company is actively exiting its position in coal-powered generation. It aims to phase-out coal in its continental European operations during 2025 and worldwide by 2027.

Engie has not announced any additional expansion of its natural gas footprint since its last TA; the footprint currently includes 870MW of generation capacity that is under construction.

Instead, the company has a robust pipeline of renewable based generation capacity currently under construction, which is positioned to support further its decarbonisation and emission reductions. This project pipeline is underpinned by Engie's significant transition-related investment, which we assessed on pages 5 and 6.

Sustainable Fitch Transition Assessment

The following section explains our scoring of each of the performance indicator elements of the TA, as well as the adjustments and safeguards.

Emissions Ambition

Engie retained its long-term target to achieve net-zero absolute emissions across Scopes 1, 2 and 3 by 2045, which together represent a 90% decline in total emissions compared to 2017, the baseline for Engie's emissions-related targets.

The company states that residual emissions will be addressed, including through carbon removal credits and investments in carbon sinks and carbon capture technologies.

The 2045 absolute emissions target is set at the group level and covers all relevant GHGs, and as a result we assigned the highest score of '4/4' for indicators 1.1 and 1.2. The 2045 target also covers emissions intensity, which also aims for net zero by 2045; because of this, indicator 1.3 also received the full score of '4/4'.

Engie's climate strategy features several new and updated interim emissions targets, including goals featuring 2030, 2035 and 2040 target dates. The updated targets are expressed as ranges, where the deepest emissions cuts indicate the ambition under favourable market conditions, while the lower, more conservative end of the range represents a minimum "floor" that Engie commits to reduce emissions by.

We selected the mid-point of the range for the purposes of scoring the relevant performance indicators (2030 targets), as this acknowledges the target's implied ambition but does not assume a best-case enabling environment. Several of Engie's interim targets refer to specific themes or activities such as "emissions from energy generation".

We determined that the company aims to reduce its direct emissions by at least 61% by 2030, for which we assign the highest score, '5/5' (based on the baseline). This represents an increase in ambition compared to our previous assessment, when we assigned a '4/5' score for indicator 1.4.

We assigned a '3/5' score for indicator 1.5 regarding value chain emissions (Scope 3), an improvement compared to our previous assessment. Engie adopted a target to reduce emissions from energy and fuel sales to between 63 million tCO₂e and 83 million tCO₂e by 2030 compared to 104 million tCO₂e. This represents a 30% reduction using the midpoint of this target range.

We consider Engie's Scope 3 emissions to be sufficiently covered by interim (2030) targets. For instance, its target to reduce energy-generation emissions also covers Scope 3 category 15 (investments). Taken together, these mean that 96% of Engie's Scope 3 footprint (2024 data) is covered by a target specifying material Scope 3 categories. The Scope 3 footprint is also covered by a target for total group-level GHG emissions (see table), although this is not broken down by scope.

Indicator 1.6 covers the ambition to reduce life-cycle intensity. We examined the targets for carbon intensity of energy generation and consumption and the carbon intensity of energy sales produced and purchased.

In both cases, the targets exceed the threshold required for the top score (which is a 35% reduction or more versus the baseline); therefore, we assigned the highest possible score of '4/4'. This represents an improvement from December 2024, when a '3/4' score was given for this indicator.

Engie has additional targets for 2035 and 2040 reduction goals. These are not specifically scored in our assessment framework, but the existence of these additional target dates provides further granularity on the company's decarbonisation pathway, which is positive from a transparency and governance perspective.

Engie: Selected Climate-Related Targets

	Scope	2017 Baseline	2024 Data	2030 Target	2035 Target	2040 Target
Total group GHG emissions (million tCO ₂ e)	1, 2, 3	265	157	120/140	80/110	40/70
GHG emissions from energy generation (million tCO ₂ e)	1, 3 (category 15)	107	48	26/36	16/26	7/17
GHG emissions from energy and fuel sales (million tCO ₂ e)	3 (categories 3 and 11)	104	82	63/83	37/57	12/32
Carbon intensity of energy generation and consumption (gCO ₂ e/kWh)	1, 2	304	107	103		
Carbon intensity of energy sales produced and purchased (gCO ₂ e/kWh)	1, 3 (categories 3 and 15)	327	202	143		
Proportion of top 250 preferred suppliers (excluding energy) certified or aligned with the Science Based Targets initiative	n.a.		n.a.	44%	100%	
Methane emissions from gas infrastructure (million tCO ₂ e)	n.a.		2.2	1.0	-50%	

Source: Sustainable Fitch, Engie universal registration document 2024, climate strategy update 2025

Emissions Reduction

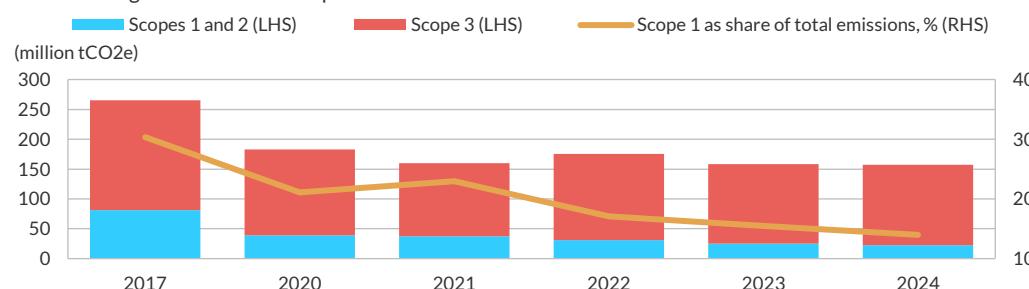
Engie achieved material emissions declines across its entire GHG footprint since 2017. Company reports and disclosures show that absolute Scopes 1 and 2 emissions declined by 72% to 23 million tCO₂e in 2024 from 81 million tCO₂e, meeting the threshold for the highest score ('5/5') for performance indicator 2.1. The chart below references the disclosure, with the left-hand side (LHS) axis showing changes in absolute emissions Scopes and the right-hand side (RHS) axis showing changes in Scope 1 emissions as a share of total emissions.

The decline in direct emissions from production largely reflects Engie's shift towards low- and lower-emission generation technologies, with a growing proportion of energy produced using low- and lower-emitting technologies. The share of renewable capacity in electricity production rose to 43% from 23% between 2017 and 2024. Direct emissions as a proportion of Engie's overall GHG footprint also fell sharply as a result.

Value chain-related emissions reduced by 27% since 2017 to 135 million tCO₂e, earning a '3/5' score, with substantial declines in emissions related to purchased goods and services (category 1), capital goods (category 2), fuel and energy-related activities (category 3) and use of sold products (category 11).

Material Decline in Engie's Direct Emissions

Trends in Engie's GHG emissions performance



Source: Sustainable Fitch, Engie universal registration document 2024, ESG report 2024

The disclosed data indicate a 10% increase in short-term Scope 3 emissions to 135 million tCO₂e in 2024 from 123 million tCO₂e in 2021. Engie recently updated its methodology for calculating upstream emissions related to natural gas usage, which was applied to 2017 data (base year for targets) and 2024 data, but data for intervening years, including 2021, was not recalculated. However, we analyse companies' emissions as presented in available data for the TA; consequently, we score indicator 2.5 as '0/5', the score that applies in cases where there is no data, emissions remain flat or there is an increase.

To assess life-cycle intensity, we examined Scopes 1 and 2 carbon intensity and intensity of energy sales produced and purchased. Life-cycle intensity declined by more than the threshold required for the top score for both the short and long term, resulting in '4/4' for indicators 2.3 and 2.6.

Financial Actions

Our analysis of Engie's transition-related investments considers its EU taxonomy-aligned and eligible capex and opex line items, classifying them as greening, decarbonising or not applicable in line with the definitions outlined in our TA methodology.

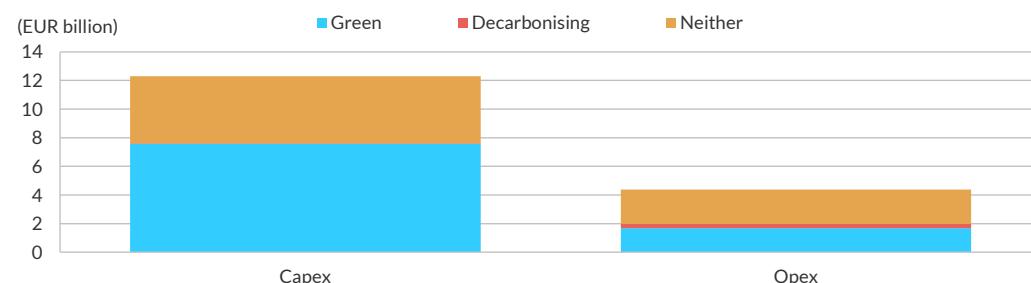
Green and Decarbonising Investments

In 2024, Engie's total investment spending (taxonomy capex plus opex) totalled EUR16.7 billion, of which 74% was capex. Transition-related investments totalled EUR9.6 billion, accounting for 57% of overall investment spending, a 29% increase compared to 2023, when EUR7.4 billion was allocated to transition-related projects and activities. In line with the thresholds for performance indicator 3.3, this results in a score of '4/5'.

Green capex and opex represent over 95% of Engie's transition-related investments in 2024, signalling a strong prioritisation of activities that shift the company's business activities to those based on zero- and low-emitting technologies. This is reflected in performance indicator 3.4, which assesses the ratio of green-to-decarbonising investments, and is scored at '5/5'.

Green Capex Accounts for Most Transitional Investments

Share of green and decarbonising capex and opex (2024 data)



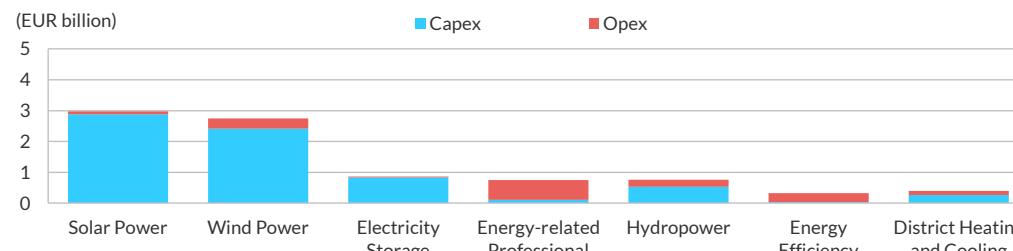
Source: Sustainable Fitch, Engie universal registration document 2024

Engie's largest transition-related capex investments were in electricity generation capacity from solar PV and wind power, which together totalled over EUR5.7 billion, or 60% of overall transition-related investments.

Other technologies and transition-related projects received comparably less investment, although allocations to developing energy storage and hydropower, among others, were still substantial at EUR700 million to EUR800 million each year. Engie's service-related business activities account for the largest share of opex in our assessment, most of which is green rather than decarbonising.

Wind and Solar Capex Lead Engie's Transitional Investments

Share of capex and opex by activity (2024 data)



Source: Sustainable Fitch, Engie universal registration document 2024

Green and Decarbonising Revenue

Revenue relating to green and decarbonising activities amounted to around EUR14.5 billion, or 19.6% of Engie's total 2024 revenue of EUR73.8 billion.

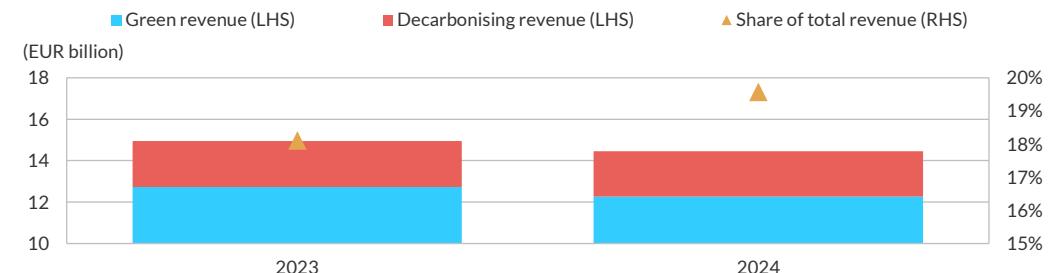
In absolute terms, transition-related revenue fell by 3% compared to 2023 because of lower revenue from key green revenue streams, including hydroelectricity, taxonomy-aligned district heating and cooling, and professional services.

Nevertheless, Engie's total revenue also reduced to EUR73.8 billion in 2024 from EUR82.5 billion in 2023. The contribution of transition-related activities remained constant as a result, with indicator 3.6 receiving the same score as last year ('3/5'), when transition-related activities contributed 18% of total revenue. We assigned a '1/5' score for indicator 3.5 as a result of transition-related revenue continuing to constitute a material share of the total.

In 2024, as in 2023, most of Engie's transition-related revenue was generated from green activities, with power generation from renewable energy sources being the largest contributing activity (particularly hydroelectricity, which accounted for the single largest share of green revenue at EUR3.4 billion in 2024). Collectively, renewable energy-related revenue (ie electricity generation from renewable sources) accounted for almost half of green revenue.

Small Decrease in Green and Decarbonising Revenue

Changes in Green and Decarbonising Revenue Between 2023 and 2024



Source: Sustainable Fitch, Engie universal registration document 2024

Other significant green and decarbonising revenue streams include professional services related to building energy performance, where Engie enables improvements in energy efficiency through a variety of technical and operational offerings, as well as the installation, maintenance and repair of energy-efficiency equipment and renewable technologies.

Adjustments

No adjustments were made to the scoring based on the performance indicators. No penalties were applied, as Engie's use of carbon offsets is very limited, and its disclosed emissions inventory covers the Scope 3 categories that are material for utilities companies.

In addition, no positive modifiers were applied to the score.

Potential Adjustment	Commentary
1 Positive adjustment if there is a commitment not to finance or acquire new fossil fuel plants	The positive adjustment was not applied as there is no such commitment, as evidenced by Engie having 870MW of natural gas capacity under construction. Engie plans to phase-out coal-fired generation from its business worldwide by 2027.
2 Negative adjustment if emissions reductions achieved involve offsets for more than 5% of the total delivery	The negative adjustment was not applied as Engie did not significantly rely on offsets for its emission reductions. The company retired 1,721tCO ₂ e of carbon credits in 2024, and pre-ordered carbon credits for future use.
3 Positive adjustment if average energy generation portfolio's life-cycle emissions are below 100gCO ₂ /kWh	The positive adjustment was not applied as Engie's generation portfolio life-cycle emissions exceeded the threshold. Life-cycle emissions were at least 258gCO ₂ /kWh based on 2024 data.
4 Negative adjustment if chosen emissions accounting methodologies do not capture material categories (related to GHG Protocol for Scope 3)	The negative adjustment was not applied as Engie provides comprehensive disclosure for its Scope 3 emissions, covering categories 1, 2, 3, 6, 7, 11 and 15.
5 Positive adjustment if executive remuneration is linked to quantifiable emissions-related targets (greater than or equal to 20% of total variable pay)	The positive adjustment was not applied as Engie's current executive remuneration structure does not meet the threshold. Ten percent of the CEO's total variable pay is linked to GHG emissions reduction performance (7% for the executive committee).

Source: Sustainable Fitch, Engie universal registration document 2024, ESG report 2024

The company is actively phasing out the use of coal within its generation portfolio, but it has not committed to phasing out fossil fuels altogether. As such, adjustment 1 was not applied. Additionally, adjustment 3 was not applied based on the life-cycle emissions of the company's current generation portfolio, which includes significant generation capacity from natural gas.

Carbon offsetting does not currently represent a significant or material portion of Engie's emission reductions. Therefore, adjustment 2 was not applied. However, the company pre-ordered 5 million tonnes of carbon credits in mid-2024, suggesting that offsetting could play a larger role in its decarbonisation journey in future.

Safeguards

The safeguards for the 'Advanced Transition' outcome include a commitment to a material portion of annual transition investment into green activities, services and products. Engie comfortably meets this threshold, with over 55% of combined capex plus opex being allocated to transition-related activities.

The Advanced Transition minimum criteria also require the company to demonstrate progress towards the transition by generating at least some of its revenue from green activities and products; Engie meets this criterion, as discussed in the Financial Actions section.

This is in addition to meeting the safeguards for the Early Stage-, Progressing and Substantial Transition outcomes.

Safeguards for Substantial Transition include setting a 2050 net-zero emissions target covering relevant materiality boundaries, demonstrating short- and long-term progress on emissions reductions, and generating at least some revenue from transition-related activities or products.

Appendix – Methodology: Energy Sector

The Transition Assessment builds on the work of the Sustainable Markets Initiative and its Energy Transition Task Force's transition framework.

Transition Assessment – Core Elements

Our transition assessment is primarily a quantitative analysis, for comparability reasons, calibrating the scoring against benchmark climate scenarios. Additionally, it incorporates qualitative elements and analyst judgement. The framework integrates both backward-looking and forward-looking indicators. The full methodology report can be accessed [here](#).

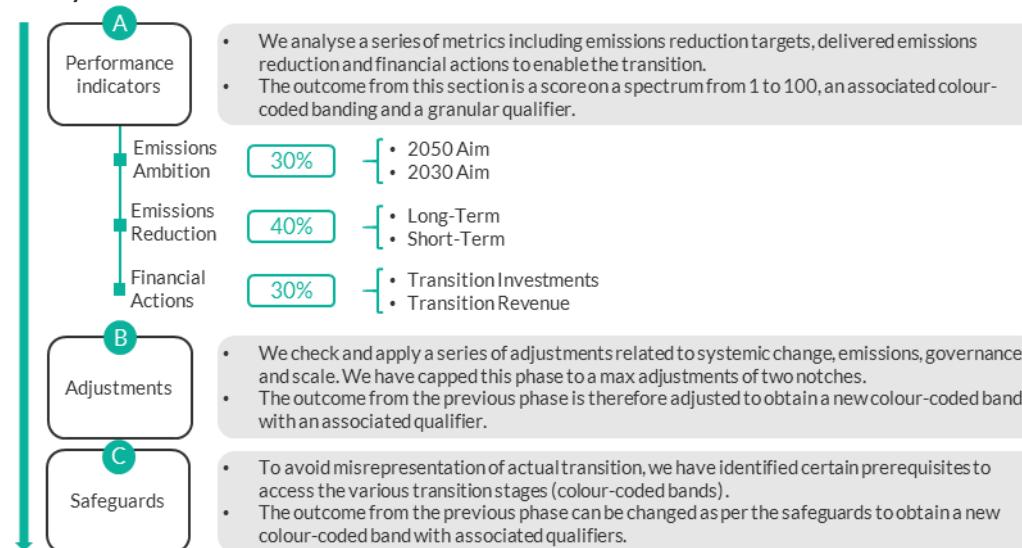
The three main areas assessed are:

Emissions Ambition (out to 2050 and 2030). This section is a set of quantitative indicators assessing the ambitiousness of the entity's long-term and intermediary targets, in absolute and intensity terms.

Emissions Reduction (long-term and short-term). This section helps measure quantitatively the actual emission reduction achieved over two different timeframes. The indicators show commitment and achievement.

Financial Actions (investments and revenue). This section tracks the financial flows apportioned towards transition and transition-enabling investments, as well as the actual revenue generated from them.

Analytical Process:



Energy Sector Decarbonisation

As the sector contributing the most to global GHG emissions, decarbonising power generation is essential for achieving the goals of the Paris Agreement. Under the International Energy Agency's (IEA) net-zero emissions scenario, absolute GHG emissions from the "electricity and heat" sector need to decline by 102% between 2021 and 2050.

Decarbonisation would need to occur rapidly in the short-to-medium term as well, with GHG emissions needing to reduce by 44% by 2030 and 97% by 2040 compared to 2021, when the sector generated 12,511tCO₂.

To help benchmark companies against different decarbonisation pathways and temperature outcomes, the TPI developed benchmark pathways based on IEA modelling that set out emissions intensities for specific sectors that align with 1.5°C, Below-2°C and national pledges scenarios. Under the TPI's global 1.5°C sector benchmark for electricity utilities, the emissions intensity of electricity production, measured in tCO₂/MWh, would need to be at or below 0.138tCO₂e/MWh by 2030, representing a 47% decline compared to an average company's performance in 2021, and reaching zero by 2050.

Shift from Fossil Fuels to Renewables

Meeting these steep emissions reduction requirements requires a fundamental shift across the power generation sector away from fossil fuel-based technologies and towards renewable sources of power such as solar PV, wind and hydropower.

Coal-fired power, the largest single source of emission from energy, accounting for 45% of combustion-related emissions in 2022, according to the IEA, would need to be phased out worldwide by 2040 under a Paris-aligned pathway, with a phase out as early as 2030 in the case of OECD countries. Other fossil-fuel-based operations, including natural gas power plants also need to be retired in the coming decades if global warming is to be limited to 1.5°C.

Meanwhile, renewables-based generation capacity would need to ramp up significantly, along with a major expansion in grid capacity and energy storage solutions. This is because numerous other sectors will also rely on electrification to reach net zero, from heat, to transport, to steel manufacturing: this will create an increase in demand for electric power.

Material GHGs

While CO₂ accounts for the largest share of GHG typically emitted by power companies, methane (CH₄) is also a highly material GHG. CH₄ is responsible for 30% of the rise in global temperatures since pre-industrial times, with over 80x the warming potential of CO₂ over a 20-year period, and the sector accounts for over a third of methane emissions from human activity, according to the IEA.

Taking practical steps reduce CH₄ emissions and including this key GHG in emission targets and historical data reporting is therefore also critical for materially transitioning the sector.

Status: Solicited

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