

Second-Party Opinion

Companhia Brasileira de Alumínio

Sustainability-Linked Financing Framework



Evaluation Summary

Sustainalytics is of the opinion that the Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Loan Principles (SLLP) 2021. This assessment is based on the following:

- **Selection of Key Performance Indicator (KPI)** Sustainability-Linked Financing Framework includes one KPI: CO₂ emissions intensity (Scope 1, 2 & 3) (tCO₂e per ton of primary product). Sustainalytics considers the KPI chosen to be very strong given that it has a high level of materiality and applicability, it relies on an external calculation methodology that is clear and consistent, and it is a direct measure of CBA's performance.
- **Calibration of Sustainability Performance Target (SPT)** Sustainalytics considers the SPT to be aligned with the Issuer's sustainability strategy. Sustainalytics further considers the SPT to be highly ambitious given that it represents an improvement over past performance on emissions intensity as well as outperformance of CBA's peers, and it aligns with a well-below 2-degree scenario.
- **Loan Characteristics** Companhia Brasileira de Alumínio will link the loan's financial/structural characteristics to the achievement of the SPTs, namely a step-up or step-down in the interest rate. To trigger a change in the interest rate, the SPT needs to be met.
- **Reporting** Companhia Brasileira de Alumínio commits to report on an annual basis on its performance towards its SPT in its annual report or another report issued by the Company and available on its website. Companhia Brasileira de Alumínio commits to disclose relevant information that affect the achievement of the SPT. These reporting commitments are aligned with the SLLP.
- **Verification** Companhia Brasileira de Alumínio commits to have external limited/reasonable assurance conducted on its KPI performance at the communicated SPT deadline, which is aligned with market expectations.

Evaluation Date	September 16, 2021
Borrower Location	Sao Paulo, Brazil

The SPT contribute to the following SDGs:



Overview of KPI and SPT

KPI	Baseline	SPT	Strength of the KPI	Ambitiousness of SPT
CO ₂ emissions intensity (Scope 1, 2 & 3) (tCO ₂ e per ton of primary product)	2020	Reduce emissions by 6,4% until 2025, with 2020 as the baseline.	Very strong	Highly Ambitious

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Scope of Work and Limitations

Companhia Brasileira de Alumínio (“CBA”, the “Company”, or the “Borrower”) has engaged Sustainalytics to review the SLL Framework and provide an opinion on the alignment of the sustainability-linked loan(s) with the Sustainability-Linked Loan Principles (SLLP).¹

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent² opinion on the alignment of the reviewed SLL Framework with the Sustainability-Linked Loan Principles 2021, as administered by ICMA.

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

- (1) They understand it is the sole responsibility of borrower to ensure that the information provided is complete, accurate or 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 SLL 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 Companhia Brasileira de Alumínio. 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 favor or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Companhia Brasileira de Alumínio has made available to Sustainalytics for the purpose of this Second-Party Opinion.

The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written and aligned with the methodology to calculate the KPI performance outlined in the Second-Party Opinion up to 24 months or until one of the following occurs:

- (1) A material change to the external benchmarks³ against which targets were set;
- (2) A material corporate action (such as material M&A or change in business activity) which has a bearing on the achievement of the SLLs or the materiality of the KPI.

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¹ The Sustainability-Linked Loan Principles (SLLP) were launched by LSTA in May 2021. They are administered by the LSTA and are available at: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/#>

² 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.

³ Benchmarks refers to science based benchmarks

Introduction

CBA is a vertically integrated aluminum company in Brazil. The Company's operations range from bauxite mining, through the refinery where bauxite is processed into aluminum oxide and smelters where molten aluminum is produced, to manufacturing facilities where the aluminum is made into a range of primary products (ingots, slabs, billets and rod) and semi-fabricated products (caster rolls, sheet, foil, extruded profiles, and parts and components).

In February 2020, CBA completed the acquisition of Arconic's operations in Itapissuma, in the northeast of Brazil. This unit has the potential capacity to produce 50,000 metric tons per year of rolled aluminum products for packaging.

The Company primarily serves the packaging, automotive and transportation industries, with additional strategic customers in the building and construction, and consumer products industries.

CBA has engaged Sustainalytics to review the SLL Framework and provide an opinion on the alignment of the Sustainability-Linked Financing Framework with the Sustainability-Linked Loan Principles (SLLP).

The KPIs and SPTs used by CBA are defined in Tables 1 and 2 below.

Table 1: KPI Definitions

KPI	Definition
CO ₂ emissions intensity (Scope 1, 2 & 3) (tCO ₂ e per ton of primary product)	<p>The KPI measures CBA's GHG emissions intensity in terms of ton CO₂e / tons of primary products. This KPI considers only the production of primary aluminum, which occurs at Alumínio (Alumínio/SP) and Metalex (Araçatiguama/SP) units.⁴</p> <p>For the CBA Aluminum plant, all Scope 1 and 2 GHG emissions are considered. For the CBA Metalex plant, Scope 3/Category 1 - the purchase of goods and services⁵ was also considered.⁶</p> <p>The KPI covers all direct GHG emissions (Scope 1 and 2) associated with the Company's total primary aluminum production, calculated in line with the GHG Protocol Corporate Standard.</p> <p>The GHG emissions inventory covers all relevant GHG emissions from all relevant sources. For the base year of 2020, Scope 1 and 2 represented roughly 77.4% of CBA's total emissions (Scope 1, 2 and 3).</p>

Table 2: SPTs and Past Performance

KPI	2019	2020 (baseline)	SPT 2025
CO ₂ emissions intensity (Scope 1, 2 & 3) (tCO ₂ e per ton of primary product)	4.02	3.50	Reduce emissions by 6.4% until 2025 compared to a 2020 baseline.

⁴ The CBA Itapissuma Unit is not considered as it was acquired in 2020 and does not produce primary aluminum.

⁵ Technical Guidance for Calculating Scope 3 Emissions, Category 1: Purchased Goods and Services, at: https://ghgprotocol.org/sites/default/files/standards_supporting/Chapter1.pdf.

⁶ In addition to all Scope 1 and 2 GHG emissions of CBA Metalex plant.

Sustainalytics' Opinion

Sustainalytics' Opinion on the Alignment of Sustainability-Linked Financing 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 2021 (SLLP).



Selection of Key Performance Indicator (KPI)

Relevance and Materiality of KPIs

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

Sustainalytics considers the KPI, tCO₂e per ton of primary product, to be material and relevant given the following:

- i. Sustainalytics' Industry Report on the "Diversified Metals industry"^{7,8} identifies "Carbon – Own Operations"⁹ as a highly material ESG issue (MEI) for companies in this sector. In addition, Sustainalytics deems the aluminum sub-industry to have an elevated exposure to this MEI as the global average primary aluminum production¹⁰ is highly power-intensive compared to other metals. Furthermore, this KPI addresses all the direct sources of GHG emissions associated with the Company's primary aluminum production assets.
- i. The Sustainability Accounting Standards Board (SASB)¹¹ identifies GHG emissions and energy management as key material sustainability topics and accounting metrics in the "Metals & Mining" industry.¹² Business activities in this industry include the extraction and manufacturing of primary aluminum with direct GHG emissions generated from the fuel used during the bauxite mining, bauxite ore processing, and aluminum smelting activities.

In terms of applicability, Sustainalytics notes that the KPI covers all direct GHG emissions (Scope 1 and 2) associated with the Company's total primary aluminum production¹³ (ton CO₂e/tons of primary products). In the case of the Metalex plant, the Company also included the carbon footprint associated with the purchase of goods and services (Scope 3 – Category 1). Overall, this KPI speaks to the majority of the Company's total emissions, covering >50% of its total GHG emissions (Scope 1, 2 and 3).

⁷ Sustainalytics, "Industry Report - Diversified Metals" (July, 2020).

⁸ The Diversified Metals industry is composed of two subindustries: Aluminum and Diversified Metals Mining. Companies in the Aluminium sub-industry are involved in the extraction and processing of aluminium.

⁹ Carbon - Own Operations refers to a company's management of risks primarily related to its own operational energy use and GHG emissions (scope 1 and 2).

¹⁰ Primary aluminium production involves two key steps: alumina refining, to refine bauxite ore into alumina (aluminium oxide), and aluminium smelting, to convert alumina to pure aluminium, at: IEA (2020), Aluminium, IEA, Paris <https://www.iea.org/reports/aluminium>

¹¹ The SASB Foundation was founded in 2011 as a not-for-profit, independent standards-setting organization. The SASB Foundation's mission is to establish and maintain industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors. SASB Standards identify the subset of environmental, social, and governance issues most relevant to financial performance in each of 77 industries.

¹² SASB, Metals & Mining Industry Standard, 2018, at: https://www.sasb.org/wp-content/uploads/2018/11/Metals_Mining_Standard_2018.pdf

¹³ Total primary aluminium production (Alumínio and Metalex Units): accounts for 100% of CBA's primary aluminium production.

KPI Characteristics

In its assessment of the KPI characteristics, Sustainalytics considers i) whether a clear and consistent methodology is used, ii) whether the Issuer follows an externally recognized definition, iii) whether the KPIs are a direct measure of the performance of the Issuer on a material environmental or social issue, and, if applicable, iv) whether the methodology can be benchmarked to an external, contextual benchmark.¹⁴

Sustainalytics considers CBA's definition and methodology to calculate KPI performance to be clear and consistent with externally recognized methodologies - like the GHG Protocol, highlighting the transparency around accounting and reporting GHG emissions.

Although the defined GHG emission intensity metric – tCO₂e per ton of primary product – is consistent with the industry's general approach to measuring carbon performance, the KPI's boundaries include a wider range of activities than are typically included. Specifically, the Company's metric include GHG emissions from downstream activities such as semi-fabricated aluminum production (caster rolls, sheet, foil, extruded profiles, and parts and components). External benchmarks for the aluminum sector, including the TPI,¹⁵ measure GHG emissions from primary aluminum production (ie. refining and smelting processes) along with recycling. Considering this, Sustainalytics noted that the KPI does not lend itself to be directly compared against recognized sector-specific benchmarks. Nevertheless, Sustainalytics notes that CBA's GHG emissions derived from refining and smelting activities represent a large majority of the Scope 1 and 2 GHG emissions included in the KPI. As such, the figures remain comparable.¹⁶

Overall Assessment

Sustainalytics overall considers CO₂ emissions intensity (Scope 1, 2 & 3) (tCO₂e per ton of primary product) to be very strong given that: (i) it measures performance on a relevant and material ESG issue for the Company, (ii) it directly measures its operational carbon performance, (iii) the calculation methodology is aligned with the GHG Protocol Corporate Standard and the industry's sectoral decarbonization approach (SDA), and (iv) supports indirect benchmarking against external emission reduction trajectories.

CO ₂ emissions intensity (Scope 1, 2 & 3) (tCO ₂ e per ton of primary product)	Not Aligned	Adequate	Strong	Very strong
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Calibration of Sustainability Performance Targets (SPTs)

Alignment with Borrower's Sustainability Strategy

CBA has set the following SPTs for its KPI:

- Reduce emissions intensity measured as tCO₂e per ton of primary products by 6.4% until 2025 compared to a baseline of 2020.

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

Companhia Brasileira de Alumínio developed its 2030 ESG Strategy in 2020 where the Company articulates its sustainability mandate as "offering of low-carbon aluminium products and sustainable solutions to the world's problems, while developing the regions where the Company operates and positively influencing the end-to-end

¹⁴ 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.

¹⁵ Carbon Performance Assessment of aluminium producers: note on methodology, (2019), at: <https://www.transitionpathwayinitiative.org/publications/32.pdf?type=Publication>

¹⁶ CBA has communicated to Sustainalytics that its GHG emissions derived from refining and smelting activities represent over 90% of the Scope 1 and 2 GHG emissions included in the KPI.

aluminium value chain”.¹⁷ Under the supervision of its Sustainability Committee, CBA also conducted materiality assessment to identify the areas that are most material to the Company’s operations.

In 2020, CBA received an A- score in the Climate Change Program by the CDP (Carbon Disclosure Project) and also joined the Science Based Targets initiative, indicating its commitment to climate mitigation and Paris Agreement. Furthermore, the Company CBA has published its greenhouse gas emissions inventories as part of the Brazilian GHG Protocol Program. CBA is certified according to the ASI Performance Standard and Chain of Custody Standard for some of its operations and processes which attests that its aluminium conforms to internationally recognized ESG standards.¹⁸ The Company’s 2030 target is for 100% of its aluminium business operations to be certified.

With the aim of increasing circularity within its operations, CBA has included recycling goals in its ESG strategy, namely: to increase the ratio of aluminium recycled from industrial and end-of-life scrap at Metalex to 80%; to increase the ratio of aluminium billets recycled from industrial and end-of-life scrap at the Alumínio (SP) plant to 50%; and to increase the ratio of scrap collected from external sources for recycling. Additionally, the Company has developed patented technology that enables multilayer packaging containing aluminium to be fully recycled at a plant that is expected to commence operations by 2022.

Overall, this SPT is in line with CBA’s broader sustainability goals.

Strategy to Achieve the SPTs

CBA intends to achieve the SPT through the following strategy:

- Reduce emissions arising from primary aluminium production by optimizing the Company’s aluminium smelter process. This involves switching the technology to an intermittent feeding process which will reduce GHG, particulate and fluoride emissions as well as resource efficiency through reduced water consumption. CBA has a total of 1,040 smelter pots and has upgraded 36 in 2019 to the more resource efficient technology.
- Reduce emission intensity by converting to alternative fuel use in its refinery process to generate steam. Specifically, CBA replaced its natural gas and oil-fired boilers with a new boiler fueled by wood-chip biomass. This strategy commenced in 2020 and is expected to scale up to maximum capacity in 2021 contributing to emissions reduction of the overall primary production process.
- Expand its aluminium scrap recycling capacity as a means to reduce the resource-intensity of its operations, minimizing waste from discarding end-of-life products and improving the circularity of the Company’s supply chain. This will primarily be achieved via an investment of R\$ 50 million in a new scrap treatment line at CBA’s Metalex facility located in Araçariquama and will be executed in two phases. In 2021, the Company intends to install a new furnace that will expand billet production or scrap by 20%. In 2023, the new recycling line will be fully operational and translate to increase in ratio of scrap in the billet production mix from 60% to 80%.

Ambitiousness, Baseline and Benchmarks

To determine the ambitiousness of the SPTs, Sustainalytics considers whether the SPTs go beyond business as usual trajectory, ii) how the SPTs compare to targets set by peers, iii) and how the SPTs compare with science.¹⁹

CBA has set 2020 as the baseline year for the SPT as this represents the most relevant data that incorporates the aforementioned strategies that the Company has commenced towards emissions intensity reduction.

To meet the SPT in 2025, the Company will need to reduce emissions intensity by 6.4% between 2020 and 2025 which translates to an implied annual average decrease of 1.3% during the SPT period. Although historical performance data is only provided for 2018 and 2019, Sustainalytics considers the target as going beyond business as usual trajectory given that this represents an improvement over past performance year-on-year.

¹⁷ Companhia Brasileira de Alumínio, “Annual Report 2020”, (2020), at: <https://relatorioanual2020.cba.com.br/?lang=en>

¹⁸ CBA’s ASI certification current covers its (i) corporate offices in Sao Paulo; (ii) three bauxite mining operations in Minas Geras - Poços de Caldas, Itamarati de Minas and Mirai; (iii) refinery, smelters, casthouses and downstream processes at the plant in Alumínio; (iv) casthouse and downstream processes at the Itapissuma mill; and some of CBA’s product portfolio. See more at: <https://relatorioanual2020.cba.com.br/?lang=en>

¹⁹ We refer here to contextual benchmarks, that indicate the alignment of targets with ecosystem boundaries.

Sustainalytics' assessment of the Company's trajectory to reduce its emissions intensity to 3.26 tCO₂e /t of primary product by the year 2025 is aligned with the IEA/CSI 2DS scenario. Beyond the SPT horizon, the Company has also set a medium-term emission reduction target by 2030 of a 40% average decrease in emissions for primary products based on a 2019 baseline. In addition, CBA has indicated that it is working with SBTi to have its emissions reduction targets verified.

Relative to its peers in the aluminium industry, CBA is considered as a top performer partly due to the Company's low-carbon aluminium production where most of its electricity is sourced from renewable energy. Furthermore, CBA's emissions trajectory is below the global carbon intensity paths for the aluminium sector and as such the SPT is considered to be aligned with industry best practice.

Overall Assessment

Sustainalytics considers the SPTs to align with Companhia Brasileira de Alumínio's sustainability strategy and considers CBA's SPT to be highly ambitious given that it represents an improvement over past performance on emissions intensity, outperforms its peers and aligns with a well-below 2-degree scenario.

Reduce emissions by 6.4% until 2025, with 2020 as the baseline. (GHG emissions intensity)	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
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Loan Characteristics

Companhia Brasileira de Alumínio has disclosed that the Sustainability-Linked Credit line will be tied to a step-up or step-down in interest rate or commitment fee mentioned emissions KPI, depending on its achievement (or lack thereof) of the KPI.

Sustainalytics notes that the calculation of the relevant KPI/SPT, may exclude the effects of certain material acquisitions and/or material changes in laws or regulations applicable or relating to its production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each of its Sustainability-Linked Credit Line.

Sustainalytics positively notes that the SPT needs to be met to avoid an increase in the interest rate.



Reporting

CBA commits to report on an annual basis on its performance on the KPIs and expects to include the relevant figures in its annual report or another report issued by the Company and made available on its website, which is aligned with the SLL Principles. CBA further commits to disclose relevant information that enables lender to monitor the level of ambition of the SPTs.



Verification

CBA commits to having an external verifier provide limited assurance on the published KPI performance figures for each fiscal year and on the KPI performance at the SPT deadline, which is aligned with the SLL Principles on verification.

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. The sustainability-linked loan advances the following SDG goals and targets:

KPI	SDG	SDG Target
CO2 emissions intensity (Scope 1, 2 & 3) (tCO2e per ton of primary product)	9. Industrial Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them 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

Companhia Brasileira de Alumínio intends to issue Sustainability-Linked Loans which will tie the interest rate or commitment fee to the achievements of one SPT: Reduce the CO₂ emissions intensity (Scope 1, 2 & 3) (tCO₂e per ton of primary product) by 6.4% by 2025 from a 2020 baseline

Sustainalytics performed a review of the Companhia Brasileira de Alumínio's SLL Framework and considers the KPI to be aligned with the Company's sustainability strategy, and it has assessed it as Very Strong based on its relevance and materiality, scope and applicability, its clear and consistent definition, and that supports benchmarking against external emission reduction trajectories. Companhia Brasileira de Alumínio's SPT is assessed to be highly ambitious based on the Borrower's historical performance, performance against peers and its alignment with science-based targets. Furthermore, Sustainalytics considers reporting and verification commitments to be aligned with market expectations.

Based on the above, Sustainalytics considers Companhia Brasileira de Alumínio's SLL Framework to be in alignment with the five core components of the Sustainability-Linked Loan Principles 2021 and the prospective of achievement of the SPTs to be impactful.

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