

Royal Bank of Canada

# RBC Green Bond Report



April 2023

## Introduction

Royal Bank of Canada (RY on TSX and NYSE) (RBC, we, us, or our) is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 97,000+ employees who bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 17 million clients in Canada, the U.S. and 27 other countries.

We believe sustainable finance<sup>1</sup> represents a growth opportunity for our business and our clients. We also believe there is tremendous potential for financial markets to contribute to solving some of the biggest social and environmental challenges that we collectively face. That's why RBC has committed to providing \$500 billion in sustainable finance by 2025.

Our commitment to sustainable finance builds on our longstanding support for the growth of the green bond market. RBC Capital Markets is active in the global sustainable bond market, leading transactions across multiple currencies and in the U.S. municipal finance market. Since 2014, RBC Capital Markets has hosted an annual Sustainable Debt Conference (formerly Green Bond Conference) and published several global green bond market reports. Further, we are a member of the International Capital Market Association (ICMA) Green Bond Principles, a partner of the Climate Bonds Initiative, and a member of the London Stock Exchange Sustainable Bond Market Advisory Group.

In April 2019, we launched our inaugural EUR500 million, 5-year Green Bond offering. In July 2021, we issued our second Green Bond, a 5-year USD750 million offering. We also maintain a Green Structured Notes program, under which 21 notes were outstanding as of October 31, 2022.

This Green Bond Report provides investors with details regarding our Green Bond Asset Portfolio (the "Portfolio"), the allocation of proceeds to the Portfolio and the estimated environmental impacts. This is our fourth report and intended to be renewed annually to reflect any changes to the Portfolio. We recommend this report be read in conjunction with the [RBC Sustainable Bond Framework](#).

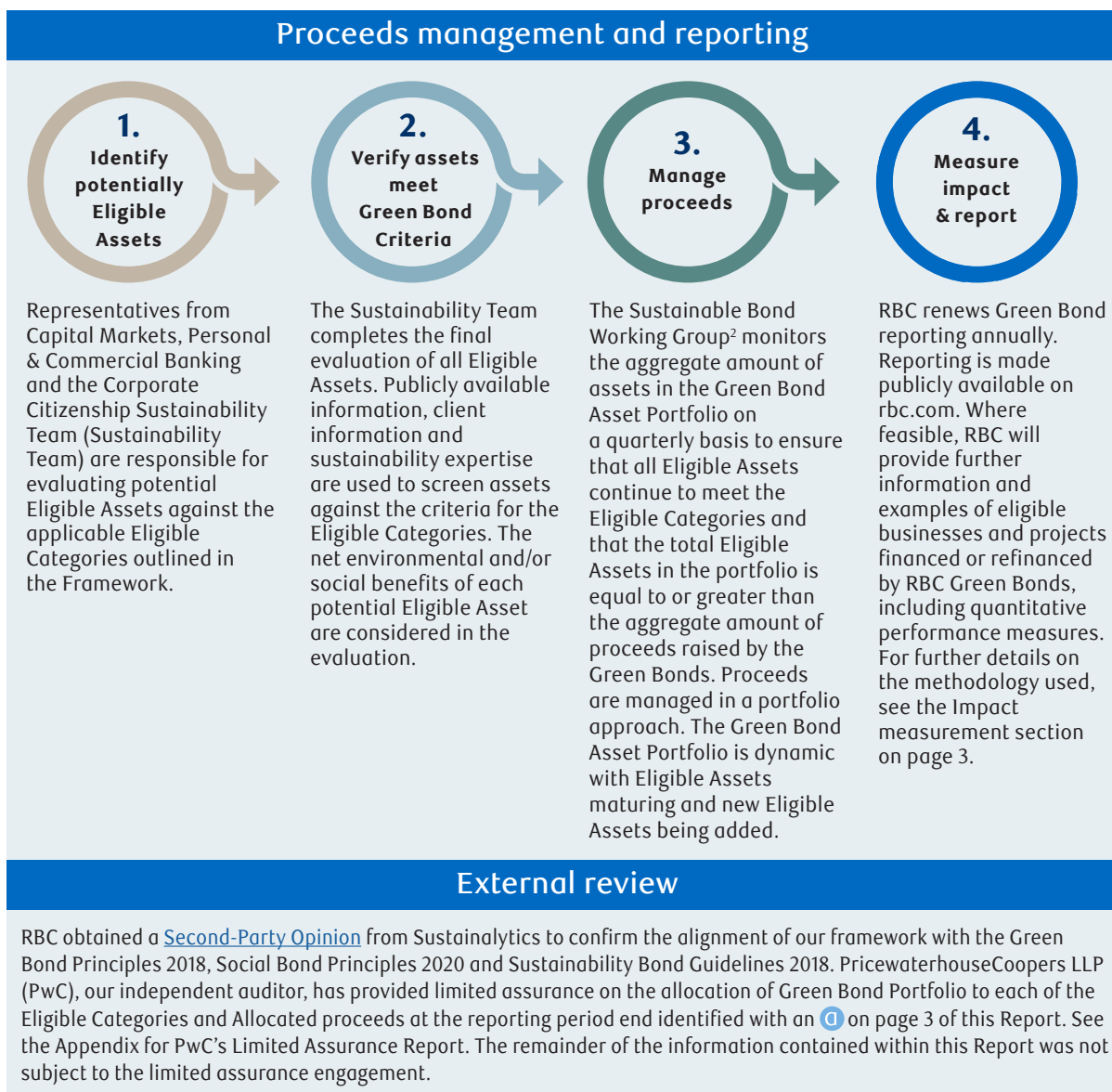
<sup>1</sup> Sustainable finance refers to financial activities that take into account environmental, social and governance (ESG) factors.



# Sustainable Bond Framework

The **RBC® Sustainable Bond Framework** (the “Framework”) was developed in line with the International Capital Market Association Green Bond Principles 2018, Social Bond Principles 2020 and Sustainability Bond Guidelines 2018, and provides transparency in our Green Bond issuance and reporting processes. It was published in June 2020 and replaced the **RBC Green Bond Framework**, which was published in March 2019. An overview of the Eligible Categories for the use of Green Bond proceeds and the key processes described in the Framework are summarized below.

Use of proceeds	
Eligible Green Categories	Alignment with Sustainable Development Goals
 <b>Renewable energy</b>	 7 AFFORDABLE AND CLEAN ENERGY
 <b>Energy efficiency</b>	 7 AFFORDABLE AND CLEAN ENERGY
 <b>Pollution prevention and control</b>	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
 <b>Sustainable land use</b>	 15 LIFE ON LAND
 <b>Clean transportation</b>	 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
 <b>Sustainable water and wastewater management</b>	 6 CLEAN WATER AND SANITATION
 <b>Green buildings</b>	 11 SUSTAINABLE CITIES AND COMMUNITIES
 <b>Climate adaptation and resilience</b>	 13 CLIMATE ACTION

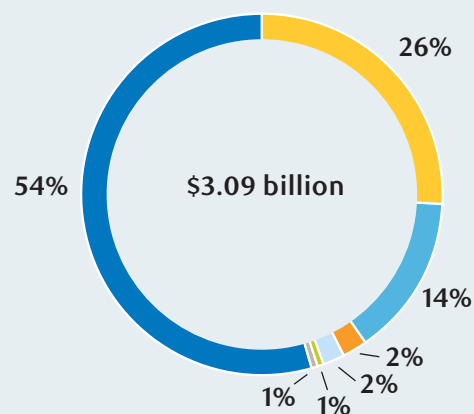


<sup>2</sup> The Sustainable Bond Working Group is composed of representatives from Corporate Treasury, Capital Markets, Personal & Commercial Banking and the Sustainability Team and draws on Group Risk Management as required.

# Green Bond Asset Portfolio

The total amount of RBC Green Bond proceeds<sup>3</sup> was allocated to the Green Bond Asset Portfolio (the “Portfolio”), which contains financed and/or refinanced assets across the Eligible Categories. The allocation by Eligible Category and estimated impacts associated with the largest Eligible Categories of our Portfolio are summarized below. All data presented is as at October 31, 2022 and in Canadian dollars unless otherwise stated.

## Green Bond Asset Portfolio Allocation <sup>a</sup>



- Clean transportation (\$1.68 billion)
- Green buildings (\$805 million)
- Renewable energy (\$445 million)
- Sustainable land use (\$66 million)
- Energy efficiency (\$61 million)
- Sustainable water and wastewater management (\$18 million)
- Pollution prevention and control (\$17 million)

<sup>3</sup> RBC Green Bond proceeds refers to issued amount, net of commissions and fees. As at October 31, 2022, 100% of RBC Green Bond proceeds were allocated. <sup>a</sup>

## Impact measurement

The estimated impacts are an indication of the positive environmental impact associated with the projects or assets financed or refinanced with RBC Green Bond proceeds<sup>4</sup>. These values are not comparable with those previously published in prior years due to the dynamic nature of the Green Bond Asset Portfolio and the estimate in a given year is limited by the data available with respect to each asset.

Eligible Category	Impact Metrics	Unit of Measure	Estimated Impact
Clean transportation	Electric vehicles	# of electric vehicles	16,932
	Green buildings	Green building certified space	ft <sup>2</sup>
Renewable energy	Energy saved annually	eMWh	12,782
	Energy capacity	MW	189
	Energy generated annually	MWh	358,683

### Methodology

- Impact metrics are measured using data available from clients and publicly available sources. The estimated impact reported reflects both RBC’s loan share for each project and the share of RBC Green Bond proceeds allocated to each asset. For assets where there is limited or no data available the impacts are excluded from the calculation.
- The impact metric for clean transportation is calculated based on the total number of electric vehicles with outstanding loans in the Portfolio and takes into account the share of RBC Green Bond proceeds allocated to these assets. This metric does not include all clean transportation assets, such as public transportation projects.
- Impact metrics for green buildings were calculated using the national median source energy use intensity as reported by Energy Star Portfolio Manager. These factors were applied to each building’s square footage to calculate a baseline energy consumption. A building’s expected energy savings compared to the baseline energy consumption was calculated using applicable certification scorecards. Energy saved is calculated in equivalent-Megawatt hours (eMWh) and accounts for energy from both natural gas and electricity.
- Impact metrics for renewable energy were calculated using client reported energy capacity (MW) and yearly energy generation data (MWh). The estimated impacts exclude those related to assets under construction and borrowers with portfolios of projects where data on energy generated is limited.
- Over time, we aim to refine our impact metrics and measurement methodologies further as market practices regarding standards, methodologies, metrics and measurements evolve, and more and higher quality data becomes available to us.

<sup>4</sup> We caution readers not to place undue reliance on these impact metrics as a number of risk factors could cause actual results to differ materially from the results or outcomes as originally expected or anticipated by RBC. The data coverage limitations and the use of proxy data, among other factors, also mean the actual impact is likely to differ from what has been estimated. See “Important notice regarding this Green Bond Report and Caution regarding forward-looking statements”.

# Green Bond Issuances

As of October 31, 2022, RBC had a total of CAD \$1,769,141,168 of Green Bonds outstanding, including two benchmark Green Bonds and 21 Green Structured Notes.

## Benchmark Green Bonds

As of October 31, 2022, RBC had two Green Bonds outstanding: the €500 million 5-year inaugural benchmark Green Bond issued in April 2019, and the USD \$750 million 5-year benchmark Green Bond issued in July 2021.

Settlement Date	Issuance Currency	Amount Issued (in issuance currency)	Amount Issued (CAD equivalent)	Maturity Date	ISIN
2-May-19	EUR	€500,000,000	\$673,254,000	2-May-24	XS1989375412
14-Jul-21	USD	\$750,000,000	\$1,022,250,000	14-Jul-26	US78016EZT71
<b>Total Amount Issued</b>			<b>\$1,695,504,000</b>		

## Green Structured Notes

RBC designs and issues a range of structured note products to meet clients' investment objectives, including Green Structured Notes. Proceeds from these notes are exclusively applied to finance or refinance, in part or in full, new and/or existing Green Assets, in line with RBC's Sustainable Bond Framework. As of October 31 2022, RBC had issued a total of CAD \$73,637,168 across 21 Green Structured Notes.

Settlement Date	Issuance Currency	Amount Outstanding (in issuance currency)	Amount Outstanding (CAD equivalent)	Maturity Date	ISIN
31-Dec-19	USD	\$3,300,000	\$4,497,900	31-Dec-24	XS2092547194
31-Dec-19	GBP	£2,125,000	\$3,320,984	31-Dec-24	XS2092546972
31-Dec-19	GBP	£500,000	\$781,408	31-Dec-24	XS2092546386
25-Feb-21	USD	\$10,000,000	\$13,630,000	25-Feb-36	XS1991334621
26-Feb-21	EUR	€10,000,000	\$13,465,080	26-Feb-41	XS1991340784
15-Sep-21	AUD	\$13,000,000	\$11,324,209	15-Sep-36	XS1991334035
11-May-21	CAD	\$3,594,000	\$3,594,000	15-May-28	Not applicable
11-May-21	CAD	\$683,000	\$683,000	16-Nov-27	Not applicable
8-Jun-21	CAD	\$3,541,000	\$3,541,000	12-Jun-28	Not applicable
8-Jun-21	CAD	\$531,000	\$531,000	10-Dec-27	Not applicable
6-Jul-21	CAD	\$2,880,000	\$2,880,000	10-Jul-28	Not applicable
6-Jul-21	CAD	\$326,000	\$326,000	10-Jul-28	Not applicable
13-Aug-21	CAD	\$6,000,000	\$6,000,000	14-Aug-28	CA78014Y2042
26-Nov-21	USD	\$1,841,000	\$2,509,283	27-Nov-26	US78016F3P76
28-Dec-21	USD	\$1,285,000	\$1,751,455	28-Dec-26	US78016FAH73
31-Jan-22	USD	\$2,505,000	\$3,414,315	29-Jan-27	US78016FC693
25-Feb-22	USD	\$635,000	\$865,505	25-Feb-27	US78016FDV31
31-Mar-22	USD	\$47,000	\$64,061	1-Apr-27	US78016FG405
29-Apr-22	USD	\$100,000	\$136,300	29-Apr-27	US78016FHT49
27-May-22	USD	\$150,000	\$204,450	27-May-27	US78016FKA11
30-Jun-22	USD	\$86,000	\$117,218	1-Jul-27	US78016FM353
<b>Total Amount Outstanding</b>			<b>\$73,637,168</b>		

## Currency

All amounts in this document are in Canadian Dollars unless otherwise noted. U.S. Dollars, British Pounds, Euros, and Australian Dollars are converted using the spot exchange rate as of October 31, 2022.<sup>5</sup>

<sup>5</sup> Exchange rate data as of October 31, 2022: 1 AUD = 0.871093 CAD; 1 EUR = 1.346508 CAD; 1 USD = 1.363000 CAD; 1 GBP = 1.562816 CAD.



# Case Studies on Portfolio Assets

The RBC Green Bond proceeds are allocated to a portfolio of projects and companies aligned to the Eligible Categories as outlined on page 2. The following case studies<sup>6</sup> are examples of assets in our Portfolio.



## Nautilus Solar Energy, LLC – Renewable energy

RBC Capital Markets acted as Joint Lead Arranger to Nautilus Solar Energy, LLC (“Nautilus”), an owner-operator of solar projects serving residential and corporate customers throughout the United States. The loan supports the construction and development of community solar projects in various U.S. states. To date, Nautilus has developed over 1000 MW of solar projects across 250 sites. Through community solar, subscribers are able to capture the environmental and financial benefits of electricity generated from local solar facilities without having to install rooftop panels. Community solar eliminates common barriers to solar access associated with residential rooftop systems, including cost, homeownership requirements, and structural challenges. A number of projects have been developed specifically to provide power to low- and moderate-income communities, with Nautilus offering a guaranteed discount on the community solar portion of the consumer’s electric bill as an incentive.



## Wataynikaneyap Power LP – Energy efficiency

RBC Capital Markets acted as Mandated Lead Arranger and Administrative Agent for the syndicated credit facility financing the Wataynikaneyap Power LP (“Wataynikaneyap”) Transmission Line Project. Wataynikaneyap is a licensed transmission company majority-owned by 24 First Nations communities (51%) in partnership with Fortis Inc. and other investors (49%) and is one of the largest First Nations-led projects in Canada. Once completed, the transmission line will connect 17 remote First Nation communities to the provincial transmission grid in Ontario for the first time. These communities will no longer need to rely on diesel generation for electricity which will reduce load restrictions and the occurrence of power outages. The project is expected to avoid approximately 25 million litres/year of diesel usage, resulting in over 6.6 million tonnes of avoided GHG emissions over 40 years. The project was selected as a Clean50 Top Project award winner in 2021 and 2023 and serves as a model and catalyst for greater prosperity and economic self-determination.



<sup>6</sup> Information for the case studies has been provided and reviewed by the clients profiled in the case studies.

# Case Studies on Portfolio Assets

(Continued)



## Eighth Avenue Place – Green buildings

RBC Capital Markets acted as sole Bookrunner and Agent on a long-term commercial mortgage for Eighth Avenue Place in Calgary, Alberta, Canada. Eighth Avenue Place is a 1.9 million square foot office complex located across two towers in downtown Calgary, and as of October 2022, was 97.9% leased. Eighth Avenue Place is Canada's first pre-certified LEED Platinum office tower, and is the first office tower in Canada to have been awarded LEED Platinum Core and Shell Certifications under the U.S. Green Building Council's LEED rating system. Sustainability and energy resource management were a priority in the design and construction of the building, which features recycled and regional construction materials and low-emitting paints, adhesives and sealants. A smart building platform is used to collect and analyze building and energy performance data, and low-flow and water saving plumbing features are intended to reduce water use by approximately 40%. A 25,000 square foot green roof was installed for storm water runoff and is home to approximately 600,000 honey bees.



## Mosaic Transit Partners GP – Clean transportation

RBC Capital Markets acted as Joint Lead Arranger, Joint Bookrunner and Underwriter on the bond component of the financing for the Finch West Light Rail Transit (LRT) project and acted as Mandated Lead Arranger and IRS provider on the syndicated credit facility component. Mosaic Transit Partners is the consortium that was awarded the contract to design, build, finance and maintain the Finch West LRT project. The Finch West LRT will provide faster, more frequent and reliable transit service to existing local transit users and will contribute to reduced congestion, improved air quality and reduced GHG emissions along the transit corridor. The project will bring 11 kilometers of rapid transit to Finch Avenue West, one of the most heavily used surface corridors in northwest Toronto and will feature 18 stops, with trains running every 5-7 minutes during peak hours. Once completed, the Finch West LRT is expected to service 46,000 passengers each weekday by 2031 with the capacity to service up to 6,300 passengers per hour per direction.





# Appendix: PwC Limited Assurance Report



## Independent practitioner's limited assurance report on select key performance metrics presented within Royal Bank of Canada's 2022 Green Bond Report

To the Board of Directors and Management of Royal Bank of Canada (RBC)

We have undertaken a limited assurance engagement on the following select performance indicators detailed below (the select performance metrics) as presented within RBC's 2022 Green Bond Report as at October 31, 2022.

Performance indicator	Report page(s)
Allocation of the Green Bond Portfolio to each of the Eligible Categories	3
Allocated proceeds at the reporting period end	3

### Management's responsibility

Management is responsible for the preparation of the select performance metrics in accordance with RBC's Sustainable Bond Framework, established June 2020, and available at: [https://www.rbc.com/investor-relations/\\_assets-custom/pdf/RBC-Sustainable-Bond-Framework-EN.pdf](https://www.rbc.com/investor-relations/_assets-custom/pdf/RBC-Sustainable-Bond-Framework-EN.pdf) (the applicable criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the select performance metrics that is free from material misstatement, whether due to fraud or error.

### Our responsibility

Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. These standards require that we plan and perform this engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the select performance metrics in accordance with the applicable criteria are likely to arise.

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\*PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Our engagement included, among others, the following procedures performed:

- Making enquiries of management to obtain an understanding the overall governance and internal control environment relevant to the management, aggregation and reporting of the select performance metrics;
- Evaluating the key systems, processes and controls for managing, recording and reporting the select performance metrics;
- Obtaining the internal listing of assets allocated into the Green Bond portfolio and confirming this was consistent with the proposed disclosures within the Green Bond Report on a sample basis; and
- Agreeing and testing the underlying data related to the select performance metrics on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### Our independence and quality control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that RBC's select performance metrics as at October 31, 2022, are not prepared, in all material respects, in accordance with the applicable criteria.

### Purpose and restriction of use

The select performance metrics have been prepared in accordance with the applicable criteria prepared by RBC's management to report to the Board of Directors. As a result, the select performance metrics may not be suitable for another purpose. Our report is intended solely for RBC. We acknowledge the disclosure of our report, in full only, by RBC at its discretion, without assuming or accepting any responsibility or liability to any third party in respect of this report.

*PricewaterhouseCoopers LLP*


Chartered Professional Accountants

Toronto, Ontario  
April 13, 2023

# Disclaimer

This Green Bond Report (the Report) is provided for informational purposes only and is subject to change without notice. No liability whatsoever is or will be accepted by RBC nor any of its affiliates nor any of their respective directors, officers, employees or agents for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

Nothing in this Report shall constitute, or form part of, an offer to sell or solicitation of an offer to buy or subscribe for any security or other instrument of RBC or any of its affiliates, or as an invitation, recommendation or inducement to enter into any investment activity. Offers to sell, sales, solicitation of offers to buy or purchases of securities or other instruments issued by RBC or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials prepared and distributed in accordance with the laws, regulations, rules and market practices of the jurisdictions in which such offers, solicitations or sales may be made. No person should use this document or any part thereof as the basis for making a decision to purchase any security or other instrument at any time. Professional advice should be sought prior to any decision to invest in securities or other instruments.

This Report and the information contained within it is unaudited. PricewaterhouseCoopers LLP (“PwC”) has performed a limited assurance engagement for a select number of RBC performance indicators, which have been identified with an  symbol throughout this Report. Other than these select number of identified RBC performance indicators, the remainder of the information contained within this Report was not subject to the limited assurance engagement. You can read more about the scope of PwC’s work, including the metrics and data in scope of the assurance, on page 7 of this Report.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation. This Report may contain projections and forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this document include, but are not limited to, statements regarding the allocation of Green Bond proceeds; our commitment to providing \$500 billion in sustainable finance by 2025; our economic, environmental and social impact, and the estimated impact value associated with outstanding Green Bonds. Forward-looking statements are typically identified by words such as “believe”, “commit”, “target”, “objective”, “expect”, “expectation”, “aim”, “foresee”, “forecast”, “anticipate”, “predict”, “intend”, “estimate”, “strive”, “goal”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could” or “would”.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate and that such assumptions may not be correct. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements.

These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: our ability to gather and verify data regarding environmental impacts, difficulty identifying assets that meet the Green Bond criteria, our ability to gather and verify data, our ability to track transactions and report on them as performance against our commitment to provide \$500 billion in sustainable finance by 2025, the risk that despite our intention to allocate the net proceeds from sale of the Green Bonds to businesses or projects that meet the Green Bond criteria there is no assurance RBC will be able to do so, the risk that a project or business labelled “green” may no longer be “green” during the term of the Green Bond

due to the ongoing evolution of the definition of the term “green”, the risk that any report, assessment, opinion or certification of any third party with respect to the Green Bonds or any of the businesses and projects funded with the proceeds of the Green Bonds may be withdrawn or that RBC may not be in compliance with such report, assessment, opinion or certification, our ability to successfully implement various initiatives throughout RBC under expected time frames, the risk that initiatives will not be completed within a specified period or at all or with the results or outcome as originally expected or anticipated by RBC, the risk that eligible projects will not be completed within a specified period or at all or with the results or outcomes as originally expected or anticipated by RBC, the compliance of various third parties with our policies and procedures and their commitment to us, the legal and regulatory environment, and regulatory compliance (which could lead us to being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, competitive, model, legal and regulatory environment and systemic risks and other risks. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our Annual Report for the year ended October 31, 2022 and the Risk management section of our Quarterly Report for the three-month period ended January 31, 2023.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Except as required by law, none of RBC nor its affiliates undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Certain metrics, data and other information contained in this Report, including but not limited to information relating to impact measurement metrics, are or may be based on assumptions, estimates and judgements. In addition, as discussed herein, some of the information provided, including regarding impact measurement metrics, is based on estimated data with very limited supporting documentation. For example, we have not independently verified or assessed the assumptions underlying the data we have obtained from our clients and other third parties that we use to determine estimated impact values. Moreover, the data needed to determine estimated impact values may be limited in quality, unavailable or inconsistent across the sectors we choose to focus on. Given their inherent uncertainty and complexity, and the significant issues with some of the underlying data, assumptions, estimates and judgements believed to be reasonable at the time of the preparation of this Report may subsequently turn out to be inaccurate. In addition, many of the assumptions, estimates, standards, methodologies, scenarios, metrics and measurements used in preparing this Report continue to evolve and may differ significantly from those used by other companies and those that may be used by us in the future. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect these assumptions, estimates, standards, methodologies, scenarios, metrics and measurements used by us and/or other companies, and could therefore materially affect the comparability of the information and data across industries or companies and from one reporting period to a subsequent reporting period, as well as our ability to achieve our commitments and goals. Any commitments and goals discussed in this Report are aspirational and may need to be changed or recalibrated as available data improve and as climate science, transition pathways and market practices regarding standards, methodologies, metrics and measurements evolve.

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