

## SECOND PARTY OPINION (SPO)

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Sustainability Quality of the Issuer and Sustainability-Linked Securities

UltraTech Cement Ltd.  
3 February 2021

### VERIFICATION PARAMETERS

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<b>Type(s) of instruments contemplated</b>	Sustainability-Linked Securities
<b>Relevant standard(s)</b>	Sustainability-Linked Bond Principles, as administered by ICMA
<b>Lifecycle</b>	Pre-issuance verification
<b>Validity</b>	As long as UltraTech's Sustainability-Linked Securities Framework and benchmarks for the Sustainability Performance target(s) remain unchanged

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## SCOPE OF WORK

UltraTech Cement Ltd. (UltraTech) commissioned ISS ESG to assist with its Sustainability-Linked Securities by assessing three core elements to determine the sustainability quality of the instrument:

1. The sustainability credibility of the KPI selected and Sustainability Performance Target (SPT) calibrated – whether the KPI selected is core, relevant and material to the issuer’s business model and sector, and whether the associated target is ambitious.
2. UltraTech’s Sustainability-Linked Securities Framework (29.01.2021 version) and structural components of the transaction – benchmarked against the Sustainability-Linked Bond Principles (SLBPs), as administered by the International Capital Market Association’s (ICMA).
3. Sustainability-Linked Securities link to UltraTech’s sustainability strategy – drawing on UltraTech’s overall sustainability profile and related objectives.

## ULTRATECH’S BUSINESS OVERVIEW

UltraTech Cement Ltd., together with its subsidiaries, manufactures and sells cement and cement related products in India. It offers ordinary Portland cement, Portland blast furnace slag cement, Portland Pozzolana cement, white cement, and white cement based products; and ready mix concrete, including specialty concrete, as well as building products consisting AAC blocks, jointing mortars, and host of others in retail formats. The company also provides Super Stucco, a self-curing-no water curing plaster; Power Grout, a self-curing industrial grout for anchoring/grouting applications; Seal & Dry water proofing systems, which helps in water conservation in water storage tanks and canals; and C’retePro, a liquid system for mortar and concrete modifier, as well as repair mortars and concrete under the name of Basekrete and Mikrokrete.

UltraTech Cement Ltd. exports its products to the United Arab Emirates, Bahrain, and Sri Lanka. In addition, it offers construction products and value-added services that include technical advice during construction, vastu consultancy, product training in various categories, and technical meets for customers. The company was formerly known as UltraTech CemCo Limited and changed its name to UltraTech Cement Ltd. in October 2004. The company was incorporated in 2000 and is based in Mumbai, India. UltraTech Cement Ltd. is a subsidiary of Grasim Industries Limited.

## ISS ESG SPO ASSESSMENT SUMMARY

SECTION	EVALUATION SUMMARY <sup>1</sup>
<p><b>Part 1:</b></p> <p><b>KPI selection and SPT calibration</b></p>	<p><b>KPI selection: Material to issuer’s business model and sustainability profile</b></p> <p><b>Sustainability Performance Target (SPT) calibration:</b></p> <ul style="list-style-type: none"> <li>• <b>Ambitious against issuer’s past performance</b></li> <li>• <b>Ambitious against issuer’s sectorial peer group</b></li> <li>• <b>Committed<sup>2</sup> to be ambitious against Paris Climate Goals &amp; UN SDGs</b></li> </ul> <hr/> <p>The KPI selected is core, relevant and material to the issuer’s business model and consistent with its sustainability strategy. It is measurable, quantifiable, externally verifiable and benchmarkable. It covers a material scope of the operations and activities of UltraTech.</p> <p>The SPT calibrated by UltraTech is ambitious against the company’s past performance and compared to Construction Materials sector practices in terms of defining a GHG emissions reduction target. UltraTech is one of 32 companies in its industry to have GHG emissions reduction targets, out of 99 companies included in the sector<sup>3</sup>. The SPT remains in a similar order of magnitude as other top tier companies. UltraTech has committed for the SPT to be in line with the Paris Agreement and a well below 2° Celsius warming scenario. UltraTech is currently still in the process of verifying the target with the Science-based Targets Initiative and hence ISS ESG could not confirm, at the time of issuance, the alignment of the specific target with the Paris Climate Goals. Should the final verified targets be more conservative than those presently set out, the company has committed to comply with the more conservative set of targets as reflected in the offering circular and the terms &amp; conditions of the bond. ISS ESG finds that UltraTech thus clearly demonstrates its ambition and commitment to align with the Paris Climate Goals. The target is set in a clear timeline, is benchmarkable and supported by a clear strategy and action plan.</p>
<p><b>Part 2:</b></p> <p><b>Alignment with the SLBPs</b></p>	<p><b>Aligned with ICMA Sustainability-Linked Bond Principles</b></p> <hr/> <p>The Issuer has defined a formal framework for its Sustainability-Linked Securities regarding the selection of KPI, calibration of Sustainability Performance Target (SPT), sustainability-linked securities characteristics, reporting and verification. The framework is in line with the Sustainability-Linked Bond Principles (SLBPs) administered by the ICMA.</p>
<p><b>Part 3:</b></p> <p><b>Link to issuer’s sustainability strategy</b></p>	<p><b>Consistent with UltraTech’s sustainability strategy</b></p> <hr/> <p>According to the ISS ESG Corporate Rating published 29.01.2021, the company currently shows a high sustainability performance against peers on key ESG issues faced by the Construction Materials sector and obtains a Decile Rank relative to its industry group of 3 (a decile rank of 1 indicates highest relative ESG performance out of 10). The issuer is rated 23<sup>rd</sup> out of 99 companies within the Construction Materials sector as of 01.02.2021. The KPI selected by the issuer is related to climate change. Climate change has been defined as one of the key priorities of the issuer in terms of sustainability strategy and ISS ESG finds that this is a material sustainability topic for the issuer. ISS ESG finds that this issuance contributes to the issuer’s sustainability strategy thanks to the KPI’s clear link to one of the key sustainability priorities of the issuer and due to an ambitious SPT against company’s past performance, peer group and commits to be aligned with the Paris Climate Goals.</p>

## ISS ESG SPO ASSESSMENT

### PART 1: KPI SELECTION & SPT CALIBRATION

#### 1.1. KPI selection

##### KPI selected by the issuer

###### FROM ULTRATECH'S FRAMEWORK

- **KPI:** CO<sub>2</sub> intensity calculated as kg CO<sub>2</sub> emitted per ton of cementitious material (scope 1).
- **SPT:** Scope 1 emissions, measured in kg CO<sub>2</sub> per ton of cementitious material (kg CO<sub>2</sub>/t.cem), should be equal to or lower than 557, by 31 March 2030, a reduction of 22.2% from a 2017 baseline.

**Long-term goal:** Reduce CO<sub>2</sub> intensity (kg CO<sub>2</sub>e/ton produced) by 22.2% (scope 1) by 31 March, 2030.

**Rationale:** UltraTech is committed in playing an important role in the transition to a low carbon economy. The company has launched a multi-prong plan on climate change mitigation and the sustainability linked securities are an important element to demonstrate UltraTech's commitment to their sustainability strategy.

**Baseline:** 716 kg CO<sub>2</sub>/t.cem

**Baseline year:** 2017

**31 March 2030 goal:** 557 kg CO<sub>2</sub>e/ton produced

**Scope:** Production of cementitious materials. Scope 1 CO<sub>2</sub> emission reduction KPI and associated target cover approximately 87.75% of UltraTech's current carbon emissions (as per the company's Sustainability Report for 2019-20) according to the issuer, whereas scope 2 makes up for 2.41% and scope 3 makes up 9.84%. Because scope 2 and 3 emissions amount to a small percentage, concentrating on scope 1 emissions for the KPI is where the most material impact can be achieved. This approach aligns with the EU Taxonomy technical criteria<sup>4</sup> for the cement industry in relation to the climate change mitigation environmental objective. Additionally the company is seeking the validation of Science Based Targets Initiatives (SBTi) for this approach.

##### Materiality and relevance

Climate change mitigation is considered a key ESG issue faced by the Construction Materials sector according to key ESG standards for reporting and ISS ESG's proprietary assessment. Companies in this sector are highly energy-intensive, namely in the process of producing construction materials, and thus a highly CO<sub>2</sub> emitting industry. In that context, the sector is exposed to climate change mitigation challenges such as environmental impacts of raw material extraction, eco-efficiency of production, as well as water risks and impact, and pollution.

<sup>1</sup> ISS ESG's evaluation is based on the engagement conducted in January 2021, on UltraTech's Sustainability-linked financing Framework (27.01.2021 version) and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 29.01.2021).

<sup>2</sup> UltraTech is currently in conversation with the Science-Based Target Initiative to get the SPT verified. Should the final verified targets be more conservative than those presently set out, the company has committed to comply with the more conservative set of targets as reflected in the terms and conditions of the bond. The new targets would also be released on the company's website.

<sup>3</sup> According to ISS ESG Universe.

<sup>4</sup> The EU Taxonomy Mitigation criteria express that: "The manufacturing of cement is associated with significant CO<sub>2</sub> emissions. Minimising process emissions through energy efficiency improvements and switch to alternative fuels, promoting the reduction of the clinker to cement ration and the use of alternative clinkers and binders can contribute to the mitigation objective".

ISS ESG finds that climate change mitigation and the GHG emissions reduction KPI selected by the issuer is:

- **Relevant** to UltraTech's business as its industry is highly CO<sub>2</sub> emitting and exposed to climate change mitigation solutions (e.g. eco- and energy-efficiency of production processes).
- **Core** to the Issuer's business as climate change mitigation reduction measures will impact key processes and operations.
- **Material** to Utratech as a building materials and cement production company, with high GHG intense activities. The Issuer can have material impact on the issue. UltraTech has chosen to concentrate on scope 1 emissions exclusively as it accounts for 87.75% of UltraTech CO<sub>2</sub> emissions, whereas scope 2 makes up for 2.41% and scope 3 makes up 9.84% as of 2019-20. By concentrating on scope 1 emissions, the issuer aims to focus its attention where the most material impact can be achieved in the context of this framework.

### Consistency with company's overall sustainability strategy

UltraTech identified climate change mitigation as one of its priority long-term goals. The definition of the CO<sub>2</sub> emission reduction KPI is consistent with UltraTech's strategy of mitigating climate change.

In 2018, UltraTech launched its Energy and Carbon Policy, setting out their commitments to reduce their energy consumption and carbon footprint across the product lifecycle. The board-level Sustainability Committee is in charge of the agenda for moving forward climate change mitigation and the Managing Director is responsible for driving implementation.

UltraTech is taking the following initiatives:

- **Internal carbon price:** Internal carbon price is a monetary value that UltraTech assigns to each tonne of CO<sub>2</sub> emissions. It is a tool to measure carbon emissions associated with business investments including all capital expenditures. UltraTech commenced valuation of carbon emissions with the introduction of a shadow price of USD 10 /tonne CO<sub>2</sub>.
- **Carbon offset projects in the community :** ~132 biogas-based cooking plants are installed in the communities around the plants which have helped UltraTech to offset close to 2,400 tCO<sub>2</sub> per annum in the last four years.
- **Increasing share of renewable energy:** UltraTech has utilized around 119 million units from renewable sources and around 10% of our power requirement is from Waste Heat Recovery System (WHRS). UltraTech's current contribution from RE sources comes to 12% - a figure that the company aims to double in the next two years.

The KPI defined for this transaction is an intermediate step to reach their longer-term CO<sub>2</sub> reduction target. The issuer states that this transaction will also support UltraTech's wider Sustainability Strategy and long-term goals ([see section 3 of this report](#)).

*ISS ESG finds that the KPI selected by the issuer is consistent with the overall company's sustainability strategy.*

### Measurability

- **Material scope and perimeter:** The KPI covers Scope 1 CO<sub>2</sub> emissions only, which account for the vast majority of GHG emissions for the Construction Materials sector. The KPI

selected covers material operations and activities of the issuer, as it covers approximately 87.75% of UltraTech's emissions, with the rest of the emissions coming from scope 2 and scope 3. This represents a material scope of operations and activities of the issuer.

- **Quantifiable:** The KPI selected is measurable and quantifiable. The KPI of CO<sub>2</sub> intensity per ton of cementitious material produced is widely disclosed and standardized in the market. As a founding member of the Global Cement and Concrete Association (GCCA), the issuer refers and benchmarks its sustainability practices with global leaders through key reporting and accounting protocols for CO<sub>2</sub> emissions such as the GCCA's Sustainability Guidelines<sup>5</sup>.
- **Externally verifiable:** The KPI selected is externally verifiable under relevant standards for this Second Party Opinion, the GCCA Sustainability Guidelines. The GCCA Sustainability Guidelines for the monitoring and reporting of CO<sub>2</sub> emissions from cement manufacturing are part of a package of guidelines developed to support compliance with the GCCA Sustainability Charter. The GCCA Sustainability Framework Guidelines provide guidance to GCCA full members to fulfil the requirements of the GCCA Sustainability Charter relating to Climate Change and Energy. The KPI, CO<sub>2</sub> intensity calculated as kg CO<sub>2</sub> emitted /t cementitious material (scope 1), is audited and verified annually on a limited assurance basis by an external verifier.
- **Benchmarkable:** By referring to commonly acknowledged GHG accounting standards and protocols, the KPI is easily comparable with the data reported by other companies and with international targets such as the Paris Agreement. The company is currently engaging with the Science Based Targets Initiatives (SBTi) to validate the SPT. Benchmarking of the SPT in relation with this KPI has been analysed in section 2.

**Opinion on KPI selection:** *The KPI is relevant, core and material to the issuer's overall business and of high strategic significance to the issuer's current and/or future operations. The KPI is quantifiable, externally verifiable and benchmarkable. It is well quantified and calculated on a consistent methodological basis. The definition of applicable scope and the perimeter for the KPI is provided.*

## 1.2. Calibration of SPT

### SPT set by the issuer

#### FROM ULTRATECH'S FRAMEWORK<sup>6</sup>

**Sustainability Performance Target:** CO<sub>2</sub> Emissions Intensity Reduction to equal or less than 557kg CO<sub>2</sub> emitted /t cementitious material (scope 1), an equivalent reduction of 22.2% from the 2017 baseline by 31 March 2030. UltraTech remains actively engaged with SBTi and expects to receive SBTi confirmation on the targets no later than March 2022 from the issuance of the SLB as set out in the terms and conditions of the bond. Should the final verified targets be more conservative than those presently set out, the company has committed to comply with the more conservative set of targets as reflected in the terms and conditions of the bond. The new targets would also be released on the company's website.

**Sustainability Performance Target Trigger:** If the Sustainability Performance Target has not been reached at the Target Observation Date, as per the annual reporting published following the Target Observation Date,

<sup>5</sup> <https://gccassociation.org/sustainability-innovation/sustainability-charter-and-guidelines/>

<sup>6</sup> This table is displayed by the issuer in its Sustainability-Linked Financing Framework and have been copied over in this report by ISS ESG for clarity.

or if the Target cannot be observed or calculated in a satisfactory manner a premium will be payable by UltraTech.

**Sustainability Performance Target Observation Date:** UltraTech will report the SPT on the Target Observation Date of 1 May 2030 and no later than 1 August 2030 as of the end on the Fiscal Year preceding the Target Observation Date.

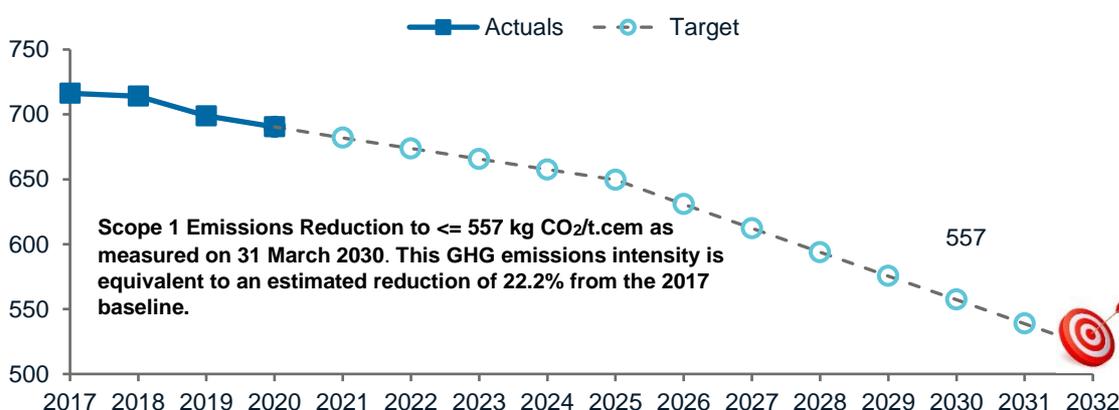
**2017 Baseline Intensity:** 716 kg CO<sub>2</sub>/t.cem

**Strategic 2030 Goal and selection of methodology for calculating the SPT:** This SPT aligns with UltraTech's 2030 Goal of reducing scope 1 GHG emissions intensity by 22.2%.

**Factors that support the achievement of the target:**

- Improvement of the product mix: UltraTech intends to have a high share of **blended cement<sup>7</sup> (PPC) and product chemistry**
- Adoption of Clean Energy and increasing energy efficiency: Share of clean energy going up to ~30% from 10% by 2024

**Risks to the target:** Decrease in availability of raw materials and clean energy, and timing of development on the technological front such as low carbon capture and utilization.



Source: UltraTech as of January 2021

## Ambition

### Against company's past performance

UltraTech sets the SPT to reduce its CO<sub>2</sub> emissions (scope 1) intensity equal to or less than 557kg CO<sub>2</sub>/ t cementitious material produced by 31 March 2030. This equates to an estimated reduction of 22.2% compared to the 2017 baseline year on scope 1. UltraTech remains actively engaged with SBTi and expects to receive SBTi confirmation on the targets no later than 31 March 2022 from the issuance of the SLB. Should the final verified targets be more conservative than those presently set out, the company has committed to comply with the more conservative set of targets as reflected in the terms and conditions of the bond. The new targets would also be released on the company's website. This gives ISS ESG strong confidence that the SPT will be consistent with the level

<sup>7</sup> Portland Pozzolana Cement (PPC) is an eco-friendly product as it is manufactured using fly-ash, a by-product from the thermal power plants.

of decarbonization required to keep global temperature increase to well below 2°C compared to preindustrial temperatures. Like all SBTi-validated targets, it has been developed in line with the GHG Protocol Corporate Standard and covers all relevant GHGs.

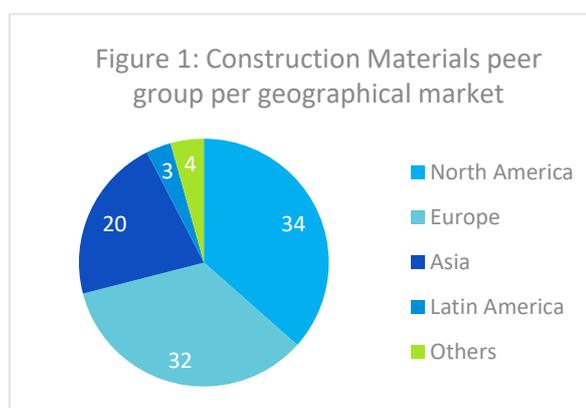
The issuer provided historical performance data on CO<sub>2</sub> emitted per ton of cementitious Material for scope 1 emissions for the reporting years 2017 to 2019 aligning with the Sustainability Linked Bond Principles.

In this context and compared to the baseline year, the SPT set by UltraTech is perceived by ISS ESG as ambitious against the company’s past performance. ISS ESG also marks that UltraTech has not set a linear transition pathway, and expects that the expention of carbon capture and utilization technologies in 2025 is an important milestone for the issuer to meet its targets.

### Against company’s sectorial peers

ESG conducted a benchmarking of the SPT set by UltraTech against the Construction Materials peer group of 93 listed companies derived from the ISS ESG Universe. Those companies are located in the geographical markets displayed in Figure 1.

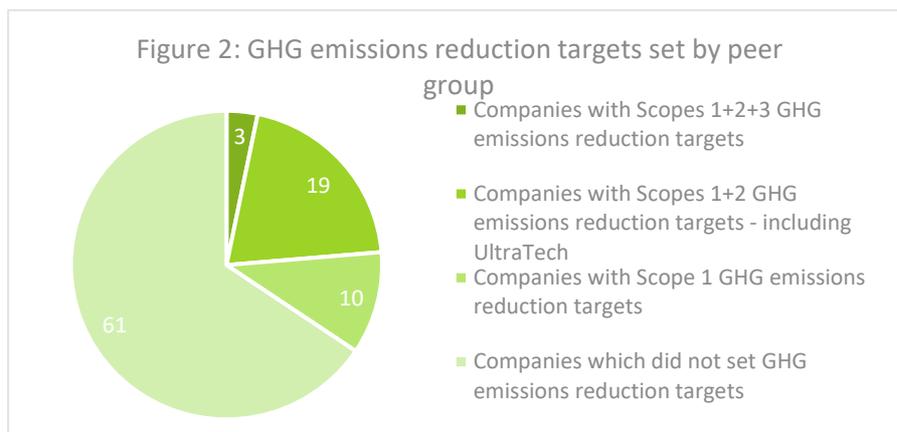
As of 15.01.2021, ISS ESG evaluates UltraTech as a medium performer in terms of GHG emissions intensity of its operation against its industry peers. The greenhouse gas emission intensity has remained stable at a common industry level in recent years.



Source: ISS ESG, as of 31.12.2020

The company GHG emissions intensity has remained stable at a common industry level in recent years. UltraTech is one of 32 out of 93 companies in its Construction Materials peer group to have a firm GHG emission reduction target set and it thus belongs to the top 40% tier of its sector in terms of existence of such targets (see Figure 2). Once UltraTech receives confirmation from the SBTi regarding its targets, the company will be part of the top 5% tier of its industry in terms of having a SBTi verified target.

While UltraTech has set a GHG emissions reduction target applicable to its scopes 1 and 2 emissions, the company is only considering the scope 1 GHG emissions reduction target in the context of its Sustainability-Linked Financing Framework, due to the fact that scope 1 accounts for 87.75% of its emissions, whereas scopes 2 and 3 respectively account for 2.41% and 9.84%.



Source: ISS ESG, as of 31.12.2020

ISS ESG concludes that the SPT set by the issuer is ambitious compared to Construction Materials sector practices in terms of defining a GHG emissions reduction target. A further increase in level of ambition could be achieved by including Scope 3 emissions in the target.

### Against international targets

#### Paris agreement

UltraTech is engaging with the Science Based Targets Initiatives (SBTi), a collaboration between Carbon Disclosure Project, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature, derived from Beyond 2°C Scenario (B2DS) developed by the International Energy Agency (IEA) as part of its publication, Energy Technology Perspectives (ETP) 2017 (IEA, 2017). The SBTi is currently in the process of verifying the GHG emissions targets (scope 1) to be consistent with reductions required to keep warming to well-below 2°C. UltraTech commits to receive SBTi confirmation on the targets no later than one year from the issuance of the SLB. Should the final verified targets be more conservative than those presently set out, the company has committed to comply with the more conservative set of targets as reflected in the terms and conditions of the bond. The new targets would also be released on the company’s website. In the context of this issuance, the company considers only scope 1 CO<sub>2</sub> emissions as part of its SPT.

ISS ESG finds that the SPT is ambitious against the company’s past performance and peers. UltraTech has committed in its terms and conditions for the bond to align its SPT with the targets set by SBTi, in the case that SBTi deems that the SPT currently set were not ambitious enough. This gives ISS ESG strong confidence that the SPT will be consistent with the level of decarbonization required to keep global temperature increase to well below 2°C compared to preindustrial temperatures. The benchmark selected by the issuer is to be provided by an independent third party based on a methodology established in the industry.

### UN Sustainable Development Goals

In addition, ISS ESG, using a proprietary methodology, assessed that the SPT achievement would have a positive contribution to the SDG 13 “Climate action”.

### Measurability & comparability

- **Historical data:** The issuer provided relevant historical data by setting the baseline year of its SPT to 2017 and provided all yearly GHG emissions intensity data available since then, as requested under the SLBPs.
- **Benchmarkable:** By referring to commonly acknowledged GHG accounting standards (GCCA) and protocol, the KPI is easily comparable with the data reported by other companies.
- **Timeline:** The issuer defined a precise timeline related to the SPT achievement, including the target observation date, the trigger event and an annual SPTs measurement.

### Supporting strategy and action plan

To reduce its scope 1 CO<sub>2</sub> emission intensity per tons of cementitious material by 2030, UltraTech is aiming to implement the following measures:

- Improvement of the product mix: UltraTech intends to have a high share of Portland pozzolana cement (PPC) and product chemistry;
- Adoption of Clean Energy and increase energy efficiency: Share of clean energy going up to ~30% from 10% by 2023-24;
- Introduction of a low carbon product;
- Increased biomass based fuel in the alternate fuel consumption subject to availability constraints;
- Utilizing carbon capture technologies.

The supporting strategy and action plan contemplated by UltraTech is aligned with recommendations released by the International Energy Agency<sup>8</sup> on cement companies need to decarbonize to align with the Paris agreement and a 2° Celsius warming scenario, by improving energy efficiency, switching to lower-carbon fuels, improving process efficiency and advancing process and technology innovations such as CCUS. This action plan is perceived as credible to support the achievement of the SPT set by UltraTech.

**Opinion on SPT calibration:** ISS ESG finds that the SPT calibrated by UltraTech is ambitious against the company’s past performance and against industry peers. The target is set in a clear timeline, is benchmarkable and supported by a credible strategy and action plan. Furthermore ISS ESG welcomes UltraTech’s initiatives to commit in the bond’s offering circular to align its SPT with the targets set by the SBTi, in the case that SBTi deems that the SPT currently set were not ambitious enough. This gives ISS ESG strong confidence that the SPT will be consistent with the level of decarbonization required to keep global temperature increase to well below 2°C compared to preindustrial temperatures. Furthermore, the SPT positively contributes in advancing SDG13 “Climate action”.

<sup>8</sup> <https://www.iea.org/reports/cement>

## PART 2: ALIGNMENT WITH ICMA SUSTAINABILITY-LINKED BOND PRINCIPLES

### Rationale for Framework

#### FROM ULTRATECH'S FRAMEWORK

The Sustainability-Linked Securities (“SLSs”), which may include Sustainability-Linked Bonds (“SLBs”) is an effort towards UltraTech’s ambition to lower their carbon footprint across the board—production, manufacturing, usage and disposal. The SLB will enable the issuer to commit to specific environmental outcomes with “skin-in-the-game”, leveraging ambitious timelines to achieve sustainability performance that is relevant, core and material to their business.

UltraTech’s framework provides a high-level approach to their Sustainability-Linked Securities and investors should refer to relevant documentation for any securities transactions. The buildings material sector is resource intensive and the company hopes that their issuance of Sustainability-Linked Securities will inspire other companies to do the same so that global carbon footprint can be reduced as a sector. UltraTech has been at the forefront of transforming business to be more sustainable and this transaction will support UltraTech’s wider Sustainability Strategy and long-term goals.

**Opinion:** ISS ESG considers the Rationale for Issuance provided by UltraTech, to be aligned with the SLBPs. The issuer has created and committed to publicly disclose the framework in a comprehensive and credible manner.

#### 2.1. Selection of KPI

ISS ESG conducted a detailed analysis of the sustainability credibility of KPI selection available in section 1 of this report.

**Opinion:** The KPI is relevant, core and material to the issuer’s overall business and of high strategic significance to the issuer’s current and/or future operations (detailed analysis has been conducted in the [section 1 of this report](#)). The KPI is quantifiable, externally verifiable and benchmarkable. It is well quantified and calculated on a consistent methodological basis. The definition of applicable scope and the perimeter for the KPI is provided.

#### 2.2. Calibration of Sustainability Performance Target (SPT)

ISS ESG conducted a detailed analysis of the sustainability credibility of SPT is available in section 1 of this report.

**Opinion:** ISS ESG considers the Calibration of Sustainability Performance Target (SPT) description provided by UltraTech as aligned with the SLBPs. The SPT is ambitious against the company’s past performance, compared to Construction Materials sector practices in terms of defining a GHG emissions reduction target and in line with the Paris Agreement and well below a 2° Celsius warming scenario according to SBTi. The SPT remains in a similar order of magnitude as top tier companies in the Construction materials sector in ISS ESG Universe, however is not as ambitious as other companies’ targets due to the fact that UltraTech has not established Scope 3 emission targets (detailed analysis has been conducted in the [section 3 of this report](#)). Additionally, some macroeconomic factors that may affect the achievement of the target are disclosed in the framework (i.e. availability of raw materials, low carbon technologies development such as carbon capture...)

*The timeline, calculation methodology and benchmark for the target achievement are clearly defined.*

### 2.3. Sustainability-Linked Securities Characteristics

#### FROM ULTRATECH'S FRAMEWORK

UltraTech's Sustainability-Linked Securities have a sustainability-linked feature that will result in a one time coupon adjustment if their performance does not achieve the stated Sustainability Performance Target.

- UltraTech will report the number no later than 1 August 2030 and coupon will step up 75 bps if the company does not achieve the SPT.

Our calculation of the relevant KPIs or SPTs, including Greenhouse Gas Emissions Intensity, may exclude the effects of material changes in laws or regulations applicable or relating to UltraTech's production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each their Sustainability-Linked Securities.

The detailed bond characteristics would be included in the final terms and conditions as per the Sustainability-Linked Bond Principles.

**Opinion:** ISS ESG considers the Sustainability-Linked Securities Characteristics description provided by UltraTech as aligned with the SLBPs. The issuer gives a description of the potential variation of the financial characteristics of the securities, while defining the KPI and SPT and its calculation methodologies. The issuer has not established provisions in the case of force-majeure. Additionally, the final terms describe the bond characteristic structure chosen for this issuance. (i.e. increase in the coupon margin).

### 2.4. Reporting

#### FROM ULTRATECH'S FRAMEWORK

Annually, and in any case for any date/period relevant for assessing the trigger of the SPT performance leading to a potential coupon adjustments, such as, a step-up of our Sustainability-Linked Securities financial characteristics, UltraTech will publish and keep readily available and easily accessible on their website a Sustainability-Linked Securities update included within their Sustainability Annual Report including:

- Up-to-date information on the performance of the selected KPI, including the baseline where relevant
- A verification assurance report relative to the SPT outlining the performance against the SPT and the impact
- Any relevant information enabling investors to monitor the progress of the SPT

Information may also include when feasible and possible:

- Qualitative or quantitative explanation of the contribution of the main factors, behind the evolution of the performance/KPI on an annual basis

- Illustration of the positive sustainability impacts of the performance improvement.

**Opinion:** ISS ESG considers the description of the Reporting provided by UltraTech as aligned with the SLBPs. This will be made publicly available annually and include valuable information, as described above.

## 2.5. Verification

### FROM ULTRATECH'S FRAMEWORK

This Framework and the associated annual reporting will benefit from multiple layers of external verification:

- Second- party opinion by a recognized ESG agency on the alignment of the Framework and the associated documentation with the Sustainability Linked Bond Principles. Such a second party opinion will also assess the relevance, robustness and reliability of selected KPIs, the rationale and level of ambition of the proposed SPT, the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy outlined to achieve them. The SPO will be available on the SPO provider's website.
- UltraTech annual sustainability report is verified by an auditor, this will include assurance on the veracity of the KPI information as well.
- UltraTech will seek independent and external verification of their performance level against the SPT for the stated KPI by a qualified external reviewer with relevant expertise. The verification of the performance against the SPT will be made publicly available on UltraTech's website.

**Opinion:** ISS ESG considers the description of the verification provided by UltraTech as aligned with the SLBPs.

## PART 3: LINK TO ULTRATECH'S SUSTAINABILITY STRATEGY

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments.

COMPANY	SECTOR	DECILE RANK	TRANSPARENCY LEVEL
<b>ULTRATECH CEMENT LTD.</b>	<b>CONSTRUCTION MATERIALS</b>	<b>3</b>	<b>VERY HIGH</b>

This means that the company currently shows a high sustainability performance against peers on key ESG issues faced by the Construction Materials sector and obtains a Decile Rank relative to industry group of 3, given that a decile rank of 1 indicates highest relative ESG performance out of 10.

### ESG performance

As of 01.02.2021, this Rating places UltraTech 23<sup>rd</sup> out of 99 companies rated by ISS ESG in the Construction Materials sector.

Key Challenges faced by companies in term of sustainability management in this sector are displayed in the chart on the right, as well as the issuer's performance against those key challenges in comparison to the average industry peer performance.

### Sustainability Opportunities

UltraTech Cement is principally engaged in the production of mineral-based construction materials such as cement, concrete, and aggregates. These products and related services do not directly contribute to the achievement of global sustainability objectives.

### Sustainability Risks

Mineral-based construction materials are bulk commodities by nature whose production requires large amounts of natural resources such as limestone, energy and water. Challenges for a manufacturer of these products, such as UltraTech Cement (UltraTech), revolve around energy and resource efficiency in production, biodiversity and rehabilitation management at raw material extraction sites, and worker safety and accident prevention.

In order to address environmental risks, UltraTech has implemented ISO 14001 certified environmental management systems at the majority of its production sites, i.e. cement plants as well as facilities producing Ready-Mix Concrete (RMC) and/or aggregates. In addition, ISO 50001 certification has been obtained for energy management systems at all of the company's cement plants, which account for the vast majority of its overall energy consumption. The effectiveness of these systems is underlined by UltraTech's comparatively high thermal energy efficiency of cement

**Key Issue Performance**



production, which operates at thermal energy consumption levels that are significantly below the industry's average and have also slightly decreased in recent years. The company's carbon intensity metrics render a corresponding picture, with average greenhouse gas emissions per ton of cementitious material produced being rather low when compared to industry benchmarks and carbon intensity of production having decreased steadily in recent years. UltraTech's approach to water-related risks and impact of operations on water bodies is sound as well, as it makes use of e.g. risk and vulnerability assessments related to water availability and quantity, tracking and monitoring of groundwater levels and water quality, and consultation with external stakeholders. The company's biodiversity management, however, is only in its early stages so far, with biodiversity risk and impact assessments having been completed for approximately 20% of extraction sites so far. Moreover, UltraTech only peripherally addresses the issues of site closure, decommissioning and reclamation and sites located in or adjacent to protected areas.

Workplace health and safety as the main risk in the social sphere, on the other hand, is comprehensively managed by the company: UltraTech's occupational health and safety management systems have been certified according to ISO 45001 or OHSAS 18001 at several production sites, and accident rates among both employees and contractors are comparatively low and have been decreasing in recent years. It therefore seems that contractors are adequately integrated into the company's health and safety management system. This impression is counterbalanced, however, by the significantly higher number of workplace fatalities among this group when compared to the company's own employees as well as by the fact that data on accident rates among contractors has only been disclosed for recent years.

### *Governance opinion*

UltraTech Cement (UltraTech) is majority-owned by Grasim Industries. UltraTech's chairman of the board, Mr. Kumar Mangalam Birla, cannot be considered independent. As per ISS methodology, independence among board members stands at 40%. With regard to governance structures, separate board committees in charge of audit, remuneration, and nomination have been established. Independence among members of those committees ranges from 33% in the remuneration and nomination committees to 50% in the audit committee (as at August 25, 2020). The company publicly discloses its remuneration policy for executives, including long-term incentive components, which could encourage sustainable value creation.

In terms of governance of sustainability, UltraTech has established a sustainability committee which reports directly to the board of directors. However, none of its members can be considered independent. Furthermore, although there are considerations to do so in the future, to date no sustainability performance objectives beyond mere efficiency improvements have been integrated into the variable remuneration targets of members of the executive management team.

In order to ensure responsible business practices, UltraTech has established a code of conduct covering some relevant issues such as conflicts of interest, gifts and entertainment, and insider dealings in general terms. However, the code does not provide detailed guidance on other crucial issues such as antitrust violations, bribery and corruption, and validity of financial information. Corresponding compliance procedures are limited to compliance training and provision of anonymous and confidential reporting channels for reporting potential breaches of the code.

### *Sustainability impact of products and services portfolio*

Using a proprietary methodology, ISS ESG has assessed the contribution of UltraTech's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs) as having no net impact on the SDGs.

### *Breaches of international norms and ESG controversies*

The company is not facing any severe controversies.

### *UltraTech's commitment to address climate change<sup>9</sup>*

UltraTech identified climate change mitigation as one of its priority long-term goals in the context of its recent Sustainability Strategy that also encompasses further environmental and social goals. The definition of a GHG emissions reduction KPI is consistent with UltraTech's long-standing strategy of mitigating climate change.

In 2018, UltraTech launched its Energy and Carbon Policy. It sets out their commitments to reduce their energy consumption and carbon footprint over the product lifecycle. The Board-level Sustainability Committee is in charge of taking UltraTech's agenda for climate change mitigation forward and the Managing Director is responsible for driving its implementation.

Furthermore, UltraTech has also done an internal mapping of climate change risks & opportunities as per recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD).

UltraTech has established the following long-term sustainability targets:

- Reducing carbon intensity by 25% by 2021 from FY 2005-06 level
- 25% electricity to be met through combination of Renewable Energy and Waste Heat Recovery Systems by 2021
- 30% of electrical demand coming from green sources (RE+WHRs) by 2024

So far the company has achieved the following (FY 2019-20):

- UltraTech has reduced carbon emission intensity by 19.14%
- 12% of their electricity consumption was met through combination of Renewable Energy including waste heat recovery systems

*Opinion: ISS ESG finds that this issuance is consistent with the issuer's sustainability strategy thanks to a material KPI related to one of the key sustainability priorities of the issuer and to an ambitious SPT.*

<sup>9</sup> Please note that this part is not extracted from UltraTech's ISS ESG Corporate Rating, but from UltraTech's publicly available information.

## DISCLAIMER

1. Validity of the SPO: For UltraTech's Sustainability-Linked Securities issuances as long as the Sustainability-Linked Securities Framework (29.01.2021), SPTs benchmarks and structural securities characteristics described in this document do not change.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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## ANNEX 1: ISS ESG Corporate Rating Methodology

The following pages contain extracts from UltraTech's 2021 ISS ESG Corporate Rating.

# UltraTech Cement Ltd.

## Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

**ESG Corporate Rating** - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

**Analyst Opinion** - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

**Controversial Business Practices** - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
- Degree of verification of allegations and claims
- Severity of impact on people and the environment, and systematic or systemic nature of malpractices

Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

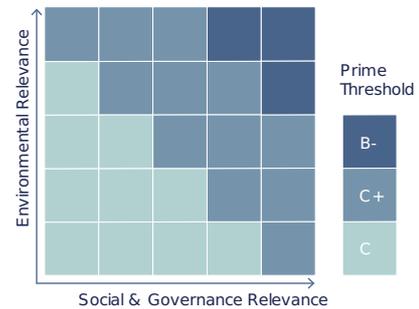
**Decile Rank** - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

# UltraTech Cement Ltd.

## Methodology - Overview

**Industry Classification** - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



**Industry Leaders** - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

**Key Issue Performance** - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

**Performance Score** - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

**Rating History** - Development of the company's rating over time and comparison to the average rating in the industry.

**Rating Scale** - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

**Distribution of Ratings** - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

**Sources of Information** - A selection of sources used for this report is illustrated in the annex.

**Status & Prime Threshold** - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

**Transparency Level** - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

## ANNEX 2: Methodology

### ISS ESG Corporate Rating

The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

### Alignment of the concept set for transactions against the Sustainability-Linked Bond Principles, as administered by ICMA

ISS ESG reviewed the Sustainability-Linked Financing Framework of UltraTech, as well as the concept and processes for issuance against the Sustainability-Linked Bond Principles administered by the ICMA. Those principles are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance. ISS ESG reviewed the alignment of the concept of the UltraTech's issuance with mandatory and necessary requirements as per the Appendix II - SLB Disclosure Data Checklist of those principles, and with encouraged practices as suggested by the core content of the Principles.

### Analysis of the KPI selection and associated SPT

In line with the voluntary guidance provided by the Sustainability-Linked Bond Principles, ISS ESG conducted an in-depth analysis of the sustainability credibility of the KPI selected and associated SPT. ISS ESG analysed if the KPI selected is core, relevant and material to the issuer's business model and consistent with its sustainability strategy thanks to its long-standing expertise in evaluating corporate sustainability performance and strategy. ISS ESG also reviewed if the KPI is appropriately measurable by referring to key GHG reporting protocols and against acknowledged benchmarks. ISS ESG analysed the ambition of the SPT against UltraTech's own past performance (according to UltraTech's reported data), against UltraTech's Construction Materials peers (as per ISS ESG Peer Universe and data), and against international benchmarks such as the Paris agreement (based on data from the SBTi) and the UN SDGs (according the ISS ESG proprietary methodology). Finally, ISS ESG evaluated the measurability & comparability of the SPT, and the supporting strategy and action plan of UltraTech.

## ANNEX 3: Quality management processes

### SCOPE

UltraTech commissioned ISS ESG to compile a Sustainability-Linked Financing SPO. The Second Party Opinion process includes verifying whether the Sustainability-Linked Financing Framework aligns with the SLBPs and to assess the sustainability credentials of its framework, as well as the issuer's sustainability strategy.

### CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA Sustainability-Linked Financing Framework

### ISSUER'S RESPONSIBILITY

UltraTech's responsibility was to provide information and documentation on:

- Framework
- Offering Circular

### ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Sustainability-Linked Financing Framework to be issued by UltraTech based on ISS ESG methodology and in line with the ICMA Sustainability-Linked Bond Principles.

The engagement with UltraTech took place in January and February 2021.

### ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

## About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For Information about SPO services, contact:

**Federico Pezzolato**

SPO Business Manager EMEA/APAC

[Federico.Pezzolato@isscorporatesolutions.com](mailto:Federico.Pezzolato@isscorporatesolutions.com)

+44.20.3192.5760

**Miguel Cunha**

SPO Business Manager Americas

[Miguel.Cunha@isscorporatesolutions.com](mailto:Miguel.Cunha@isscorporatesolutions.com)

+1.917.689.8272

For Information about this Sustainability-Linked SPO, contact: [SPOOperations@iss-esg.com](mailto:SPOOperations@iss-esg.com)

### Project team

**Project lead**

Marine Durrieu  
Analyst  
ESG Consultant

**Project support**

Melanie Comble  
Associate  
Head of SPO  
Operations

**Project supervision**

Viola Lutz  
Associate Director  
Deputy Head of Climate Services