



Second Opinion

INPEX CORPORATION

August 6, 2021

INPEX CORPORATION Green Bond

Framework

ESG Division
Chief Analyst: May Shinohara

Rating and Investment Information, Inc. (R&I) has confirmed the alignment of the Green Bond Framework established by INPEX CORPORATION dated July 30, 2021 with the “Green Bond Principles 2021 (GBP 2021),” as well as the Ministry of the Environment’s “Green Bond Guidelines, 2020 Edition.” This opinion is based on the following views.

■ Overview of the Opinion

(1) Use of Proceeds

The green bond proceeds will be used for development, construction, operations and renovation projects related to renewable energy in Japan and overseas. This is a renewable energy project that has high potential for reduction in CO2 emissions, and the development plan takes into account potential negative impacts on the environment and society. The eligible projects are expected to have clear environmental benefits and fall under the category of “renewable energy” according to the project categories under the Green Bond Principles.

(2) Process for Project Evaluation and Selection

With the aim of contributing to the realization of a net zero carbon society by 2050, INPEX CORPORATION mentioned in its Basic Management Policy that they would enhance and emphasize renewable energy initiatives. This green bond is positioned as a means to raise funds for achieving the goal. The eligible projects are approved through an appropriate internal decision making process: the Finance & Accounting Division selects candidate projects based on the eligibility criteria and approves eligible projects in consultation with the Renewable Energy & New Business Division and the Corporate Strategy & Planning Division. R&I has judged that the process for project evaluation and selection is rational.

(3) Management of Proceeds

The Finance & Accounting Division will review the balance of unallocated funds quarterly and make sure that the total amount used for the eligible projects will not fall below the amount of the issued green bond until all of the funds have been allocated. Unallocated funds are managed in cash or cash equivalents. The allocation of proceeds will be periodically reported to the director in charge of the Finance & Accounting Division. The management of proceeds is appropriately defined, and R&I has judged that it is rational.

(4) Reporting

Until the proceeds are fully allocated, the allocation of proceeds and impacts will be reported to investors every year on an individual bond basis. R&I has confirmed, through interviews, the impact assessment method and preconditions of the eligible projects for which the proceeds will be used, and judged them as good. The reporting is rational in terms of frequency and contents.

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(Contact) Customer Service Department, Sales and Marketing Division: Terrace Square, 3-22, Kandanshiki-cho, Chiyoda-ku, Tokyo 101-0054, Japan TEL 03-6273-7471
Second Opinions are R&I's opinions on the alignment of a framework, formulated by companies etc. to raise funds for the purpose of environmental conservation and social contribution, with the principles etc. compiled by public organizations or private organizations related to the relevant financing as of the date of assessment and are not statements of fact. Further, R&I does not state its opinions about any matters other than the alignment, certify outcomes, give advice regarding investment decisions or financial matters, or endorse the merits of any investment subject to the financing. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a Second Opinion and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to Second Opinions. As a general rule, R&I issues a Second Opinion for a fee paid by the issuer. For details, please refer to the end of this document.

Outline of the Issuer

The largest oil and natural gas development company in Japan. The Company is a key player in ensuring stable supply of energy, and the national government owns a 18.9% stake in the Company and also has the Golden Share of the Company, which allows the owner to exercise its veto power under certain conditions. Playing a very important role in the government environmental policy, the Company receives tangible and intangible support from the government. The Company can be positioned as an internationally influential midsize resource development company because of its production amount and reserves.

They established and announced "Business Development Strategy—Towards a Net Zero Carbon Society by 2050" in January, 2021. As the Basic Management Policy, they mentioned that they would challenge the transformation of energy structure toward realizing a net zero carbon society by 2050 in accordance with the Paris Agreement while fulfilling their responsibility of responding to domestic and overseas energy demand and for the development and stable supply of energy for a long term.

1. Use of Proceeds

(1) Eligible Projects

- INPEX CORPORATION has established the following eligibility criteria in the Green Bond Framework. The green bond proceeds will be allocated to new investment and refinancing associated with projects satisfying the eligibility criteria.
- The green bond proceeds will be used for development, construction, operation and renovation projects related to renewable energy in Japan and overseas.

Eligible Criteria

Eligible projects	Project category under Green Bond Principles
Development, construction, operation and renovation projects related to renewable energy, such as wind, geothermal and solar power	Renewable energy



Images of wind and geothermal power generation business

(2) Environmental Benefits

- Under the influence of the Special Report on Global Warming of 1.5°C¹ by the Intergovernmental Panel on Climate Change (IPCC), more and more national, local governments and companies have pledged to achieve carbon neutrality as their long-term global goal conforming to the Paris Agreement since 2019, and the movement is becoming a global trend. Japan also declared to achieve carbon neutrality by 2050 in October 2020, and the Green Growth Strategy of December of the same year states that Japan will increase the share of renewable energy to 50 to 60% of the total power generation by 2050. According to the International Energy Agency (IEA), countries and regions pledging to achieve carbon neutrality by 2050 cover around 70%² of global GDP and CO2 emissions as of April 2021.
- The "Net Zero by 2050: A Roadmap for the Global Energy Sector,"² which was released by IEA in May

¹IPCC stands for the Intergovernmental Panel on Climate Change. IPCC is an organization established in 1988 by the United Nations Environment Programme (UNEP) and the World Meteorological Organization (WMO), and the objective of the organization is to comprehensively assess anthropogenic climate change, its impacts, adaptation and mitigation measures from scientific, technical and socioeconomic perspectives. In December 2018, IPCC announced "the Special Report on Global Warming of 1.5°C," stating that in order to maintain the global temperature increase below 1.5°C and achieve the global goal agreed upon in the Paris Agreement, the CO2 emissions all over the world must be reduced to net zero by 2050.

²In the "Net Zero by 2050: A Roadmap for the Global Energy Sector," IEA provides a roadmap for reducing worldwide CO2 emissions to net zero by 2050. This is an ambitious report which had integrated both "World Energy Outlook" and

2021, envisions a future scenario toward net zero emissions in which renewable energy will account for 2/3 of the world's primary energy supply in 2050. Increasing the introduction of renewable energy as major power sources was indicated as one of measures to achieve worldwide transformation of energy system.

- This is a renewable energy project that has high potential for reduction in CO2 emissions, and the development plan takes into account potential negative impacts on the environment and society. The eligible projects are expected to have clear environmental benefits and fall under the category of “renewable energy” according to the project categories under the Green Bond Principles.

(3) Consideration for Negative Environmental and Social Impacts

- The eligible projects are considered to potentially have negative impacts on the society and environment, such as air quality, water quality, waste, soil, water streams, scenery and landscape, noise and vibration, offensive odors, and ecosystems.
- INPEX CORPORATION conducts environmental and social impact assessments in accordance with the laws and regulations of the country in which the project is carried out. In addition to that, the Company has established and been operating guidelines for the implementation of environmental and social impact assessments while referring to the IFC Performance Standards, the World Bank Group Environmental, Health and Safety (EHS) Guidelines, the Japan Bank for International Cooperation Guidelines for Confirmation of Environmental and Social Considerations, etc. When the Company participates in a project as an operator, they investigate the environmental and social impacts in the region where the project is carried out in accordance with the guidelines, as well as labor issues and human rights aspects, and thereby identify, avoid, mitigate and monitor risks. Even when the Company participates in a project as a non-operator, they confirm that the requirements specified in the guidelines are appropriately observed.
- As regards projects in overseas, the Company reports items for considerations in the environmental and social monitoring report, such as involuntary resettlement of residents, avoiding impacts on indigenous peoples, and local employment and local agreements. Projects in Japan are also carried out under agreements reached with local communities through explanations to local residents, etc. Power stations will be constructed after ensuring compliance with environmental laws and regulations on forest land development and environmental conservation.
- R&I has judged that due considerations have been given to environmental and social impacts in all eligible projects.

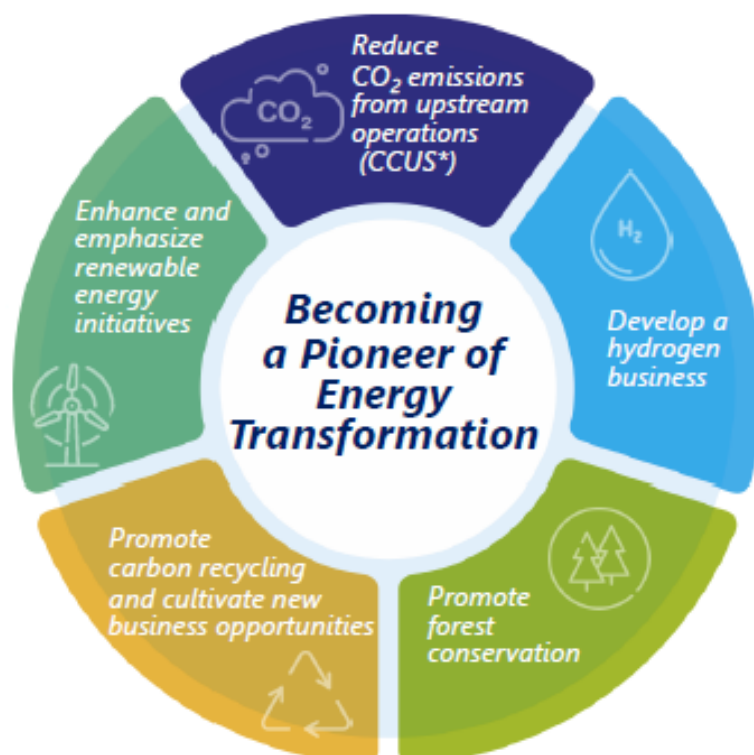
The green bond proceeds will be used for development, construction, operations and renovation projects related to renewable energy in Japan and overseas. This is a renewable energy project that has high potential for reduction in CO2 emissions, and the development plan takes into account potential negative impacts on the environment and society. The eligible projects are expected to have clear environmental benefits and fall under the category of “renewable energy” according to the project categories under the Green Bond Principles.

“Energy Technology Perspectives” of IEA for the first time. It indicates how to promote the transformation of energy supply structure in a backcasting manner while assuming scenario toward net zero emission by 2050.

2. Process for Project Evaluation and Selection

(1) Incorporation into Comprehensive Objectives, Strategies and so on

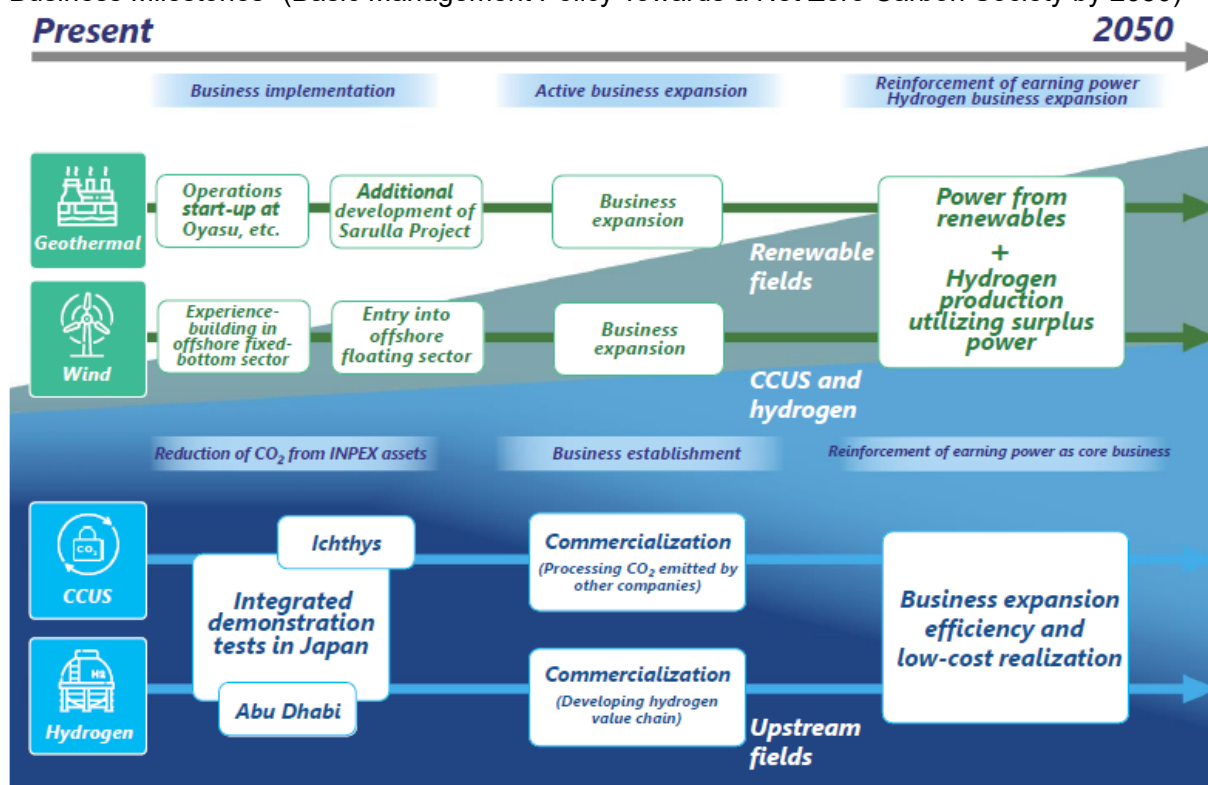
- The management philosophy of INPEX CORPORATION is “We are committed to contributing to the creation of a brighter future for society through our efforts to develop, produce and deliver energy in a sustainable way.”
 - They established and announced "Business Development Strategy—Towards a Net Zero Carbon Society by 2050" in January, 2021. As the Basic Management Policy, they mentioned that they would challenge the transformation of energy structure toward realizing a net zero carbon society by 2050 in accordance with the Paris Agreement while fulfilling their responsibility of responding to domestic and overseas energy demand and for the development and stable supply of energy for a long term.
 - In the Business Development Strategy, the Company showed the following five business pillars as well as their established targets to reduce CO₂ emissions from their own company to net zero by 2050: (1) Reduce CO₂ emissions from upstream operations (promotion of CCUS), (2) Develop hydrogen business, (3) Enhance and emphasize renewable energy initiatives, (4) Promote carbon recycling and cultivate new business opportunities, and (5) Promote CO₂ absorption through forest conservation. The Company says they can make the most of their strengths in promoting any of the business pillars: technologies, resources and human resources in oil and natural gas development.
 - In (3) enhancing and emphasizing renewable energy initiatives, the Company will actively push ahead with geothermal power generation business by utilizing oil and natural gas development technologies, and offshore wind power generation by making use of the experience they have accumulated through constructions and operations of offshore facilities at overseas sites.
- "Five Business Pillars" (Basic Management Policy Towards a Net Zero Carbon Society by 2050)



[Source: Excerpt from "Business Development Strategy—Towards a Net Zero Carbon Society by 2050"]

- The diagram below outlines the major milestones of the five business initiatives toward 2050. While promoting the expansion of renewable energy projects step by step, the Company will proceed with measures for the existing upstream operations, hydrogen and CCUS strategies to accelerate the transition to clean energy.
- All of the eligible green bond projects are renewable energy projects in Japan and overseas, and are clearly positioned in the strategies outlined in the Business Development Strategy and in the milestones of the initiatives.

"Business Milestones" (Basic Management Policy Towards a Net Zero Carbon Society by 2050)



[Source: Excerpt from "Business Development Strategy—Towards a Net Zero Carbon Society by 2050"]

(2) Criteria for Project Evaluation and Selection

- With the aim of contributing to the realization of a net zero carbon society by 2050, INPEX CORPORATION mentioned in its Basic Management Policy that they would enhance and emphasize renewable energy initiatives. This green bond, which will be used for the renewable energy projects, is positioned as a means to raise funds for achieving the goal. The purpose is also described in the Green Bond Framework and disclosed to investors.
- The Company plans to take measures to reduce environmental and social risks in the eligible projects as follows and describes them in the Green Bond Framework.

[Reducing Environmental and Social Risks]

Environmental load

In order to minimize the impact on the environment and local communities, our company conducts environmental and social impact assessments before starting a project in accordance with laws and regulations of the country where the project is carried out and our guidelines specifying requirements on environmental and social impact assessments. In addition, while the project is in progress, we monitor the impact and promote the environmental management based on the results.

Since fiscal 2018, we have been promoting company-wide environmental management based on the Corporate Environmental Management Plan, which summarizes environmental management activities throughout the company.

Local communities

We believe that building relationships of trust with the local communities in which we run business is essential for us to maintain our social license to operate. Therefore, we are working to build and maintain relationships of trust with stakeholders through open and transparent dialogues. "INPEX Group Human Rights Policy" sets out our commitment to recognize and respect the human rights of people, including indigenous peoples, in the communities in which we run business. In order to minimize the negative impact of our business activities on local communities, we assess the impact and take various measures in advance. We also believe that we absolutely need the cooperation of local industries and residents to promote our projects. Through our business activities, we will contribute to the economic and social development of local communities and to the creation of sustainable and prosperous local communities as a member of the global society.

(3) Process for Project Evaluation and Selection

- The eligible projects are approved through an appropriate internal decision making process: the Finance & Accounting Division selects candidate projects based on the eligibility criteria and approves eligible projects in consultation with the Renewable Energy & New Business Division and the Corporate Strategy & Planning Division.

With the aim of contributing to the realization of a net zero carbon society by 2050, INPEX CORPORATION mentioned in its Basic Management Policy that they would enhance and emphasize renewable energy initiatives. This green bond is positioned as a means to raise funds for achieving the goal. The eligible projects are approved through an appropriate internal decision making process: the Finance & Accounting Division selects candidate projects based on the eligibility criteria and approves eligible projects in consultation with the Renewable Energy & New Business Division and the Corporate Strategy & Planning Division. R&I has judged that the process for project evaluation and selection is rational.

3. Management of Proceeds

- The Finance & Accounting Division will review the balance of unallocated funds quarterly and make sure that the total amount used for the eligible projects will not fall below the amount of the issued green bond until all of the funds have been allocated. Unallocated funds are managed in cash or cash equivalents. The allocation of proceeds will be periodically reported to the director in charge of the Finance & Accounting Division. The management method of proceeds will be described in the Green Bond Framework and disclosed to investors.

The Finance & Accounting Division will review the balance of unallocated funds quarterly and make sure that the total amount used for the eligible projects will not fall below the amount of the issued green bond until all of the funds have been allocated. Unallocated funds are managed in cash or cash equivalents. The allocation of proceeds will be periodically reported to the director in charge of the Finance & Accounting Division. The management of proceeds is appropriately defined, and R&I has judged that it is rational.

4. Reporting

(1) Overview of Disclosure

- Reporting is conducted on an individual bond basis and discloses the followings.

	Items	Timing	Disclosure
Allocation of proceeds	Items to be disclosed are: <ul style="list-style-type: none"> • allocated amount, • balance of unallocated proceeds, and • of the proceeds, approximate amount (or percentage) of money used for refinancing. 	To be disclosed annually until the proceeds are fully allocated.	To be disclosed in the integrated reports which are published annually, sustainability reports, or on the website.
Environmental Benefits	The following indicators will be disclosed to the extent reasonably practicable and within the scope of the confidentiality. <ul style="list-style-type: none"> • Facility capacity (MW) • Annual reduction in CO₂ emissions (t-CO₂/y) 		

(2) Indicators to Show Environmental Benefits and Calculation Method, etc.

- Impact reporting will be conducted on an individual bond basis until the proceeds are fully allocated.
- The key reporting items regarding renewable energy which are recommended by the International Capital Market Association (ICMA) will be disclosed to the extent reasonably practicable and within the scope of confidentiality.
- R&I has confirmed, through interviews, the impact assessment method and preconditions of the eligible projects for which the proceeds will be used, and judged them as good.

Until the proceeds are fully allocated, the allocation of proceeds and impacts will be reported to investors every year on an individual bond basis. R&I has confirmed, through interviews, the impact assessment method and preconditions of the eligible projects for which the proceeds will be used, and judged them as good. The reporting is rational in terms of frequency and contents.

[Disclaimer]

Second Opinion is not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business.

Second Opinions are R&I's opinions on the alignment of a framework, formulated by companies etc. to raise funds for the purpose of environmental conservation and social contribution, with the principles etc. compiled by public organizations or private organizations related to the relevant financing as of the date of assessment. Second Opinions do not address any matters other than the alignment (including but not limited to the alignment of a bond issue with the framework and the implementation status of the project subject to financing). Second Opinions do not certify the outcomes and other qualities of the projects subject to the financing. Hence, R&I will not be held responsible for the effectiveness of the projects, including their outcomes. Second Opinions are not, in any sense, statements of current, future, or historical fact and should not be interpreted as such, and Second Opinions are not a recommendation to purchase, sell, or hold any particular securities and do not constitute any form of advice regarding investment decisions or financial matters. Second Opinions do not address the suitability of an investment for any particular investor. R&I issues Second Opinions based on the assumption that each investor will investigate and evaluate the securities which they plan to purchase, sell, or hold for themselves. All investment decisions shall be made at the responsibility of the individual investor.

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R&I is not responsible or liable in any way to any party, for all or any damage, loss, or expenses arising out of or in relation to errors, omissions, inappropriateness of, or insufficiencies in the information used when issuing Second Opinions, or opinions in Second Opinions, or arising out of or in relation to the use of such information or Second Opinions (regardless of the nature of the damage, including direct, indirect, ordinary, special, consequential, compensatory, or incidental damage, lost profits, non-monetary damage, and any other damage, and including expenses for attorneys and other specialists), whether in contract, tort, for unreasonable profit or otherwise, irrespective of negligence or fault of R&I.

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As a general rule, R&I issues a Second Opinion for a fee paid by the issuer.

Japanese is the official language of this material and if there are any inconsistencies or discrepancies between the information written in Japanese and the information written in languages other than Japanese the information written in Japanese will take precedence.

[Expertise and Third-Party Characteristics]

R&I has launched the R&I Green Bond Assessment business in 2016, and since then, R&I has accumulated knowledge through numerous evaluations. Since 2017, R&I has been participating as an observer in the Green Bond Principles and Social Bond Principles, which have their own secretariat at the International Capital Market Association (ICMA). It also has been registered since 2018 as an Issuance Supporter (external review entity) of the Financial Support Programme for Green Bond Issuance, a project by the Ministry of the Environment.

The R&I assessment method and results can be found on the R&I website (<https://www.r-i.co.jp/en/rating/esg/index.html>).

There is no capital or personal relationship between R&I and the fundraiser that could create a conflict of interest.



Green Bond / Green Bond Programme Independent External Review Form

Section 1. Basic Information

Issuer name: **INPEX CORPORATION**

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:

INPEX CORPORATION Green Bond Framework

Independent External Review provider's name: **Rating and Investment Information, Inc. (R&I)**

Completion date of this form: **August 6, 2021**

Publication date of review publication: **August 6, 2021**

Section 2. Review overview

SCOPE OF REVIEW

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

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

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

ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|---|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

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

Latest update: June 2018

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

<Scoring/Rating: R&I Green Bond Assessment>

Rating and Investment Information, Inc. (R&I) has confirmed the alignment of the Green Bond Framework established by INPEX CORPORATION dated July 30, 2021 with the “Green Bond Principles 2021 (GBP 2021),” as well as the Ministry of the Environment’s “Green Bond Guidelines, 2020 Edition.”

For details, please refer to the report above.

Section 3. Detailed review

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

1. USE OF PROCEEDS

Overall comment on section (if applicable):

For details, please refer to “1. Use of Proceeds” in the report above.

Use of proceeds categories as per GBP:

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

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section *(if applicable)*:

For details, please refer to “2. Process for Project Evaluation and Selection” in the report above.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer’s environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other <i>(please specify)</i> : |

Information on Responsibilities and Accountability

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

For details, please refer to “3. Management of Proceeds” in the report above.

Tracking of proceeds:

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

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other <i>(please specify)</i> : |

4. REPORTING

Overall comment on section *(if applicable)*:

For details, please refer to "4. Reporting" in the report above.

Use of proceeds reporting:

- | | |
|---|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input checked="" type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other <i>(please specify)</i> : |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input checked="" type="checkbox"/> Other <i>(please specify)</i> : | |

The following matters will be disclosed.

- Allocated amount
- Balance and management of unallocated fund
- The amount (or percentage) of money allocated for refinancing out of the proceeds

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Impact reporting:

- | | |
|---|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input checked="" type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other <i>(please specify)</i> : |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Information reported (expected or ex-post):

- | | |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators <i>(please specify)</i> :
The following indicators will be disclosed to the extent reasonably practicable and within the scope of the confidentiality. <ul style="list-style-type: none">• Facility capacity (MW)• Annual reduction in CO₂ emissions (t-CO₂/y) |

Means of Disclosure

- | | |
|--|--|
| <input type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input checked="" type="checkbox"/> Other (<i>please specify</i>):
They will be disclosed in company integrated report or on its website. |
| <input type="checkbox"/> Reporting reviewed (<i>if yes, please specify which parts of the reporting are subject to external review</i>):
Allocation of proceeds | |

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

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

1. The evaluation methodology and services
<https://www.r-i.co.jp/en/rating/products/esg/index.html>

2. Evaluation performance
 - (1) Green Finance
<https://www.r-i.co.jp/en/rating/esg/greenfinance/index.html>

 - (2) Sustainability Finance
<https://www.r-i.co.jp/en/rating/esg/sustainabilityfinance/index.html>

 - (3) Social Finance
<https://www.r-i.co.jp/en/rating/esg/socialfinance/index.html>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input checked="" type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

DNV GL

R&I

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

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