

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of ENGIE S.A.'s green financing framework, dated March 2026, including the framework's alignment with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. Proceeds from future bonds will finance projects in five eligible green categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework dated March 2026, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Headquartered in La Garenne-Colombes, France, ENGIE S.A. is the third-largest energy group (excluding oil) and the second largest in selling clean energy in the world. Along with all its subsidiaries, the company is engaged in the provision of electricity, natural gas and energy-related services. The company develops and commercializes thermal energy, hydropower, onshore and offshore wind power, solar power and heat generation services. ENGIE provides natural gas to 8.2 million French customers and four million customers benefit from an ENGIE green electricity offer.

ENGIE faces moderate carbon transition risks, reflecting its exposure to gas transmission and distribution assets in a regulatory context targeting carbon neutrality in France by 2050, as well as to gas-fired power generation. These exposures are partly mitigated by the group's growing investments in renewable energy. By directing green financing proceeds toward eligible projects such as renewable power generation, grids, storage and clean mobility, ENGIE aims to reduce greenhouse gas emissions and support the decarbonisation of energy consumption, thereby contributing to broader climate change mitigation objectives.

Strengths

- » Eligible categories, as well as environmental benefits and objectives are clearly defined and support the implementation of the company's decarbonization strategy, as assessed under [Moody's Net Zero Assessment](#) (NZA) for ENGIE.
- » The evaluation and selection process is comprehensive and transparent and includes a robust environmental and social risk mitigation process.
- » The issuer ensures the monitoring of eligibility of projects and controversies throughout the lifetime of the bond.

Challenges

- » Eligible projects are to be developed in the Group's various geographies and expected benefits can vary due to the local context.
- » Inclusion of equity investments represents a nonstandard use of proceeds susceptible to specific challenges.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Alignment with principles

ENGIE S.A.'s green financing framework is aligned with the four core components of the ICMA's GBP 2025 the LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

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| <input checked="" type="radio"/> Green Bond Principles (GBP) | <input checked="" type="radio"/> Green Loan Principles (GLP) |
| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – ALIGNED

ENGIE has clearly defined and communicated the nature of expenditures, as well as the eligibility and exclusion criteria for all eligible categories. The projects are expected to be located across the geographies in which the company operates. The eligibility criteria include references to specific technologies and technical thresholds in line with accepted national and international standards. Eligible projects will comply with the substantial contribution criteria contained in the EU Taxonomy Climate Delegated Act, where applicable. Relevant exclusion criteria apply to all eligible categories, and a specific exclusion criterion has been defined in case of any significant issues linked to environmental, social and governance (ESG) factors at the project level.

Equity investments might make up a non-negligible part of the eligible asset volume under ENGIE's framework, including both the participation in new share issues in public and private markets and the acquisition of existing shares in the private market. Suitable measures appear to be in place to mitigate identified concerns related to the alignment with the GBP and GLP. ENGIE claims that it will invest only in companies deriving at least 90% of their revenue from activities eligible under its framework. ENGIE has also clarified that the exclusion criteria cover all equity investments, and that companies acquired will not have any project associated with the activities in the exclusion list. Newly issued shares should allow traceability to specific projects and to have access to sufficient information to assess their adherence to the eligibility criteria. For already existing shares, ENGIE will limit acquisition to non-listed companies where ENGIE can exercise full or joint control on the acquired company, through the acquisition of majority stakes, therefore ensuring the traceability to the underlying eligible assets. In case of value discrepancy between the acquisition price and the historical price of the assets, ENGIE states it is able to identify and select still-unrealized projects to justify the haircut. To mitigate the risks of double counting, ENGIE states to exclusively use its pro-rated ownership share of the estimated or actual capital spending of the projects, reduced by any use of proceeds thematic instruments financing the same project used by the acquired company. Based on the information provided to us and the identified mitigants, we consider the structure aligned with the spirit of the ICMA's principles and current market practices.

Clarity of the environmental or social objectives – BEST PRACTICES

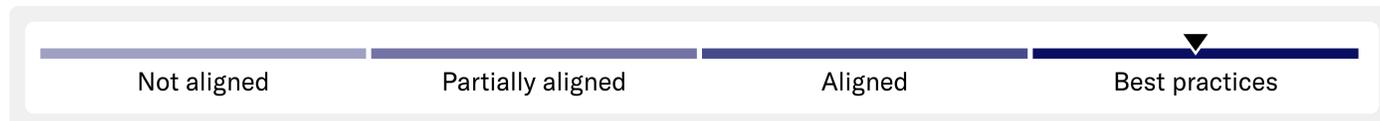
ENGIE has clearly outlined relevant and coherent environmental objectives for all eligible categories. These objectives include climate change mitigation and access to sustainable energy. All eligible categories are relevant to the respective environmental objectives they aim to contribute to. The objectives set are coherent with international standards. The framework has referenced relevant United Nations (UN) Sustainable Development Goals (SDGs) and associated targets, as well as environmental objectives in the EU Taxonomy, in its articulation of the objectives of each of the eligible categories.

Clarity of expected benefits – BEST PRACTICES

Clear and relevant expected environmental benefits have been identified for all eligible categories. Expected benefits appear measurable for all project categories, and ENGIE has committed to quantifying these benefits in annual reporting that will be provided to investors. ENGIE has clarified that no more than 50% of the proceeds will be allocated to refinancing. While there is no specific

lookback period for the refinancing of previously allocated capital spending, there is a lookback period of 24 months for operating expenditure and 24 months for newly allocated capital spending.

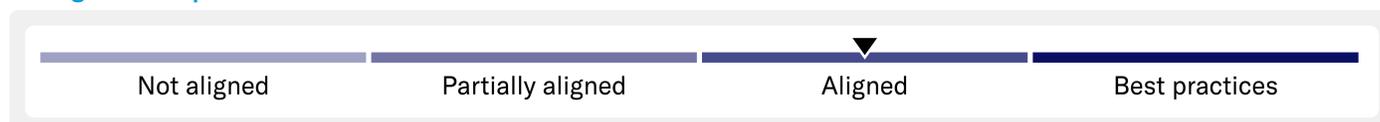
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

ENGIE has established a clear and structured decision-making process for verifying the selection of, approving allocations for and monitoring of eligible projects, formalized in its publicly available framework. Potential eligible projects are proposed by relevant business units, the finance department or the Environmental, Social and Governance (ESG) department, to the green financing committee, which was established to govern the framework and related instruments. The committee validates proceeds' allocation and projects' ongoing compliance with the framework, and removes from the eligible asset pool projects that no longer comply with the eligibility criteria, or have been postponed, canceled, divested or subject to a significant ESG controversy. The committee will also validate annual reporting to investors. Clear procedures have been formalized in case of project removal, with the committee replacing them as soon as reasonably practicable. A process to identify and manage E&S risks is in place and will be made publicly available as part of the framework.

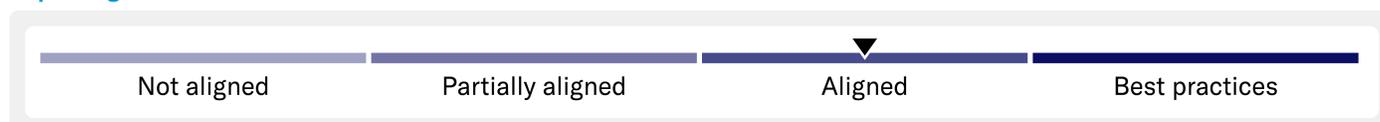
Management of proceeds



Allocation and tracking of proceeds – ALIGNED

ENGIE has clearly defined the process for the management, allocation and tracking of proceeds in the framework. Net proceeds will be placed in the company's general treasury, managed by its treasury department and earmarked for allocation to eligible green projects. The Green Financing Committee will oversee the tracking of how funds have been matched to eligible projects, and the balance of unallocated proceeds will be similarly adjusted on an ongoing basis. ENGIE also commits to allocate proceeds of a given green bond issuance within two years when the instrument's initial maturity is less than 10 years and within three years when the initial maturity is 10 years or more. Any temporary unallocated proceeds may be invested in cash, cash equivalents or money market instruments.

Reporting

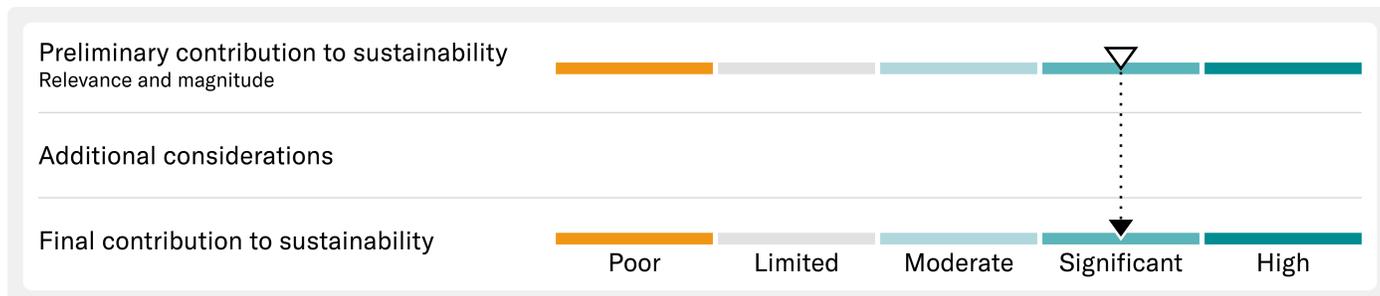


Reporting transparency – ALIGNED

The issuers have committed to provide annual allocation and impact reports until the full allocation of the bonds and in case of material changes and will be publicly available on the issuers' website. The reporting commitments are exhaustive and include overview of outstanding bonds, the amount of proceeds allocated at the eligible category level, the share of unallocated proceeds, the share of financing and refinancing, and significant developments, including ESG controversies. The issuer has identified relevant reporting indicators for nearly all the eligible categories, which are publicly disclosed in the framework. The calculation methodologies and assumptions used to report on E&S benefits will be made available in the reports. The allocation report will be subject to an external review on an annual basis. However, there will not be an independent assessment of the impact indicators.

Contribution to sustainability

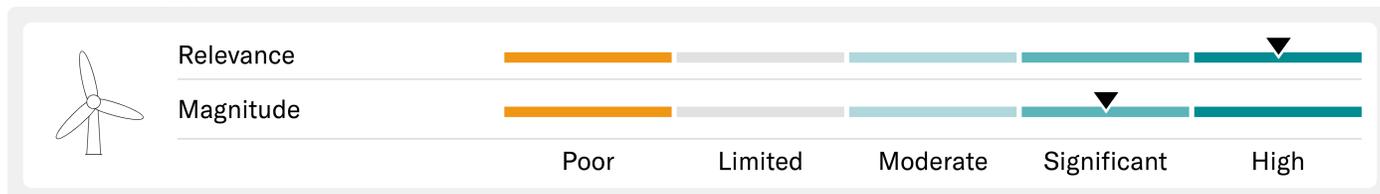
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. For the purpose of assessing the consolidated score on contribution to sustainability, the issuer has not provided information on the expected allocation of proceeds among the eligible categories, we have thus weighted the five categories evenly for the purpose of assessing their contribution to sustainability. A detailed assessment by eligible category is provided below.

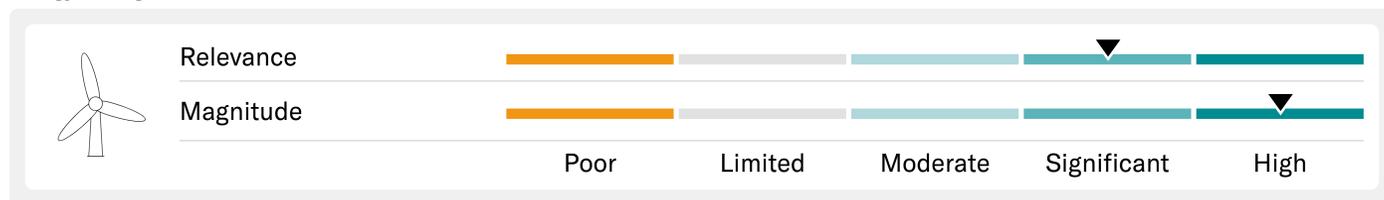
Renewable energy production



The development of low-carbon energy production and diversification of energy sources is supporting climate change mitigation, a highly relevant objective for both the issuer and the local context. Electricity and heat production-related greenhouse gas (GHG) emissions accounted for more than 30% of total emissions globally. The International Renewable Energy Agency (IRENA) estimates that the share of renewable energy in the power sector needs to increase to 86% in 2050 from 25% in 2017. According to the International Energy Agency's (IEA) net-zero scenario, two-thirds of global energy in 2050 should come from renewable energy, with solar increasing 20x and wind 11x from the current levels.

The eligible projects are likely to have a significant contribution to climate change mitigation. A share of the proceeds is allocated to projects that employ the best technologies with minor externalities, that are properly managed, including solar panels and wind power. The category also includes the financing of hydrogen production, via water electrolysis. The electrolysis will be solely produced with electricity sourced from wind or solar power, and the carbon intensity should reach below 1.5gCO₂/kWh, in line with the best available standards. However, we lack visibility on the use of market-based instruments related to the electricity used for production. The eligible category also include hydropower and bioenergy projects, which align with good environmental standards, although not the most stringent ones. Bioenergy projects will follow the Renewable Energy Directive (RED II) requirements for feedstock sourcing, but does not exclude the use of woody biomass, which can entail significant negative externalities. Also, the GHG emissions saved from the use of bioenergy compared to fossil fuel will ensure a 65% reduction, which is considered as a good standard but not the most stringent one, as the Climate Bond Initiative sets a higher threshold of 80% GHG emissions reduction. For hydropower, ENGIE has provided an exhaustive list of international standards to be followed - among these, some belong to the best available, and for others there are more stringent standards in the market.

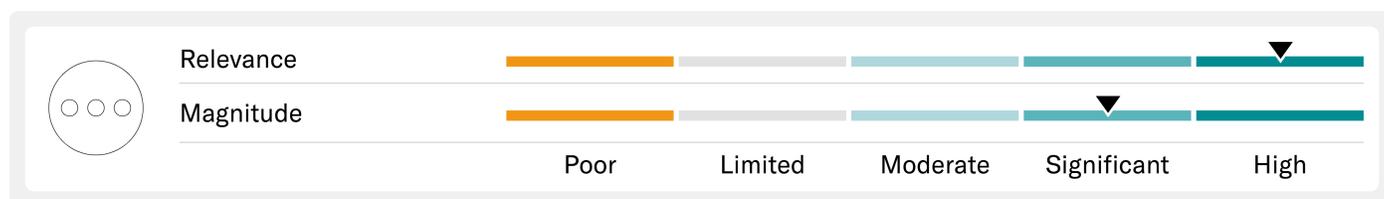
Energy storage



The development of electricity and hydrogen storage is supporting climate change mitigation, considered as a significantly relevant objective for the issuer and the local context. Financing grid-related solutions that support intermittent, grid-following renewable energy is important for energy companies, as it enables higher renewable penetration and contributes to overall system stability towards 2050². However, storage activities are not core business lines for the issuer, as transmission and distribution of natural gas remains its main activity.

The eligible projects are likely to have a high contribution to climate change mitigation. The category is assumed to be limited to the storage of electricity from renewable energy sources or to replace peak electricity produced by less environmentally friendly units, respecting the best available standards. The company intends to follow the EU Taxonomy's substantial contribution criteria while ensuring that negative externalities are minimized through internal risk management plans. Pumped hydropower can be financed under this category following the EU Taxonomy's substantial contribution criteria.

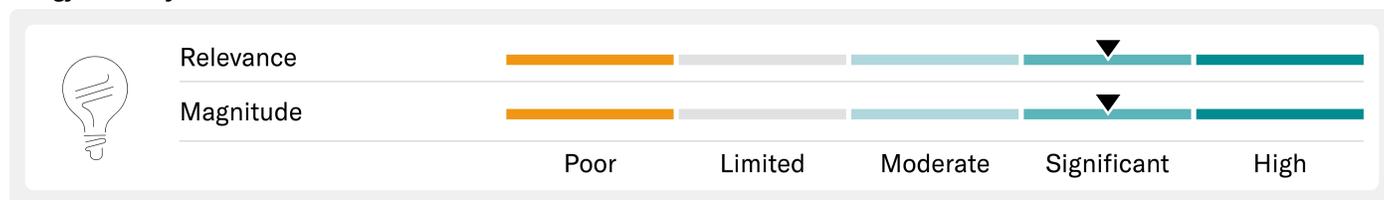
Transmission and distribution infrastructure



Developing infrastructures for the transmission and distribution of energy is key for climate change mitigation, considered as a highly relevant objective for the issuer and the global context. The IEA estimates average electricity carbon intensity at 414 gCO₂/kWh, with wide cross-country disparities, underscoring the need for further decarbonisation³. Expanding transmission and distribution networks and monitoring tools is essential to integrate intermittent renewables. Hydrogen-ready infrastructure will require targeted investments⁴, likely by gas distributors leveraging existing assets. However, limited visibility on asset locations constrains assessment of the project's relevance, which depends on local network needs.

The eligible category is likely to have a significant contribution to climate change mitigation. The issuer aligns with EU Taxonomy substantial contribution criteria, considered as stringent standards, although not the most stringent. In electricity distribution, investments aim to enable greater integration of intermittent renewables, with no expected lock-in effects as new fossil fuel connections are excluded. For low-carbon gas transmission and distribution, investments are limited to dedicated pipelines, retrofitting for hydrogen, and injection points, covering only a small share of the network to avoid lock-in effects. However, visibility on the carbon content of the hydrogen distributed remains limited.

Energy efficiency

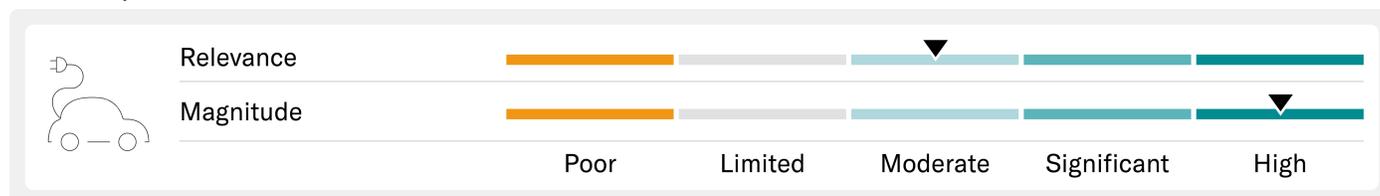


Investing in the energy efficiency of buildings is a key objective of climate change mitigation, which is a significantly relevant challenge for the issuer and the sector. According to the IEA, operations of buildings account for 30% of global final energy consumption and 26% of global energy-related emissions⁵. District heating remains underdeveloped despite its potential to reduce residential emissions. As buildings accounts for 36% of global final energy consumption, utilities like ENGIE play a key role in developing low-carbon heating

networks. However, while investments in building energy efficiency address a relevant issue, they do not target the company's main emissions sources.

The category is likely to have a significant contribution to climate change mitigation. Per the related categories in the EU Taxonomy, the assets using non-renewable energy (for example, gas-fired plants) cannot be financed under this category. The subcategories follow stringent standards, some belonging to the best available in the market, namely the EU Taxonomy substantial contribution criteria for district heating. However, we lack visibility on the standards applying for the optimization of buildings and plants' efficiency limiting the score to a significant magnitude.

Clean transportation



Addressing the transport sector's contribution to climate change is a moderately relevant objective for the issuer and the sector. This reflects the relatively low materiality of the issue for a utility company, as transport addresses only a limited share of sector-related emissions and have a marginal impact at the system level. Globally, transport emissions have grown faster than any other end-use sector, accounting for over 35% of end-use CO₂ emissions in 2021. To align with a net-zero pathway, emissions must decline by around 3% annually to 2030, making zero-emission vehicles a key lever for decarbonising the sector⁶.

Eligible low-carbon transportation projects are expected to make a high contribution to reducing the company's transport-related emissions. The projects, which exclusively support zero direct tailpipe emission vehicles, light duty and heavy goods vehicles, hydrogen vehicles and related enabling infrastructures, and railways, will rely on best available technologies and generate only minor, well-managed negative externalities, ensuring long-term positive impacts.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The company has a robust ESG risk management system in place, following international standards such as the Global Compact or Task Force on Climate-Related Financial Disclosures, covering all the significant ESG risks such as network leakage risks, climate change adaptation, biodiversity through its HSE management system, among others. In addition, the company's internal control system covers the main key risks related to the energy sector, including health and safety, corruption practices and responsible purchasing policies. Multiple actions are implemented to ensure the sound management of those risks (through training, risk mapping, a Board risk committee in place). ENGIE has provided details on its ESG risk management in its framework, further complemented by its public URD, its ESG Governance policies and internal documentation.

The eligible categories of the framework align with ENGIE's climate strategy to reach net-zero carbon by 2045. The company's emissions reduction targets are consistent with an ambition to limit the temperature increase to 1.5°C in the long term, which credibility was assessed by [Moody's NZA for ENGIE](#). Through the activities financed under the framework, ENGIE aims at accelerating the transition towards a low-carbon energy system through the development of renewable energy, low-carbon infrastructure and energy efficiency solutions. By directing green financing proceeds to eligible projects such as renewable power generation, grids, storage and clean mobility, the group aims to reduce greenhouse gas emissions and support the decarbonisation of energy consumption, thereby contributing to broader climate change mitigation objectives. However, it should be noted that, despite this strategic orientation, ENGIE continues to operate certain thermal and gas-related activities, reflecting a transitional energy mix that is not yet fully carbon-free.

Appendix 1 - Alignment with principles scorecard for ENGIE's green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	
Disclosure of the process			A		
Transparency of the environmental and social risk mitigation process			A		
BP: Monitoring of continued project compliance			Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	Aligned
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	No		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
BP: Independent impact assessment on environmental and social benefits	No				
Overall alignment with principles score:					Aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The five eligible categories included in ENGIE's framework are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	<i>Renewable Energy Production</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
	<i>Energy Storage</i>	
	<i>Transmission and Distribution Infrastructure</i>	
	<i>Energy efficiency</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities	<i>Clean Transportation</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	<i>Renewable Energy Production</i>	Measures to reduce or avoid GHG emission contribute to climate change action under SDG 13.
GOAL 13: Climate Action	<i>Energy Storage</i>	
	<i>Transmission and Distribution Infrastructure</i>	
	<i>Energy Efficiency</i>	
	<i>Clean Transportation</i>	

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in ENGIE's framework

Eligible Category	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable Energy Production	<p>Hydropower:</p> <ul style="list-style-type: none"> - Development, construction, installation and maintenance of hydroelectricity production facilities that complies with either of the following criteria: (a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; (b) the power density of the electricity generation facility is above 5 W/m²; (c) the life-cycle GHG emissions are lower than 100gCO₂e/kWh; (d) Other recognized international standard, including inter alia Climate Bonds Initiative , UNFCCC Clean Development Mechanism, IFC Reference Standards for hydro projects. <p>Geothermal Energy:</p> <ul style="list-style-type: none"> - Development, construction, installation and maintenance of geothermal facilities. Life-cycle GHG emissions from the generation of electricity from geothermal energy are lower than 100gCO₂e/kWh. <p>Wind Power:</p> <ul style="list-style-type: none"> - Development, construction, installation and maintenance of wind facilities (onshore and offshore projects including floating wind turbines). <p>Solar Energy:</p> <ul style="list-style-type: none"> - Development, construction, installation and maintenance of solar facilities (photovoltaic concentrated solar plants, cogeneration of electricity and heat/ cool from solar energy, or solar thermal <p>Bioenergy:</p> <ul style="list-style-type: none"> - Development, construction, installation and maintenance of facilities and related infrastructure that produce electricity exclusively from biomass, biogas or bioliquids, excluding energy generation from blending of renewable fuels with biogas or biofuels, in line with the substantial contribution to climate change mitigation criteria of the EU Taxonomy (Sourcing of sustainable raw material and sustainable sourcing process, including transport and land use & avoidance of conflicting utilization of the resources). <p>Low carbon hydrogen:</p> <ul style="list-style-type: none"> Development, construction, installation and maintenance of green hydrogen production capacity including investments in production processes aiming at promoting electrolysis efficiency with green energy sources. 	Climate Change Mitigation	<ul style="list-style-type: none"> - Annual renewable energy production in MWh (in full operational phase) - Annual contribution to GHG emissions avoided in tons of CO₂ equivalent
Energy Storage	<p>Storage of electricity:</p> <ul style="list-style-type: none"> - Development, construction, installation and maintenance of energy storage facilities including pumped hydropower storage. (aiming at promoting the development of renewable energies and/or replacing peak electricity produced by less environmentally friendly units). <p>Storage of Hydrogen:</p> <ul style="list-style-type: none"> - Construction and operation of facilities that store hydrogen: (a) Construction of hydrogen storage facilities (b) Conversion of existing underground gas storage facilities into dedicated hydrogen storage); (c) Operation of low-carbon hydrogen storage facilities. 	Climate Change Mitigation	<ul style="list-style-type: none"> - Annual renewable energy stored in MWh (in full operational phase) - Annual contribution to GHG emissions avoided in tons of CO₂ equivalent

Eligible Category	Description	Sustainability Objectives	Impact Reporting Metrics
Transmission and Distribution Infrastructure	<p>Electricity: Development, construction, installation and maintenance of transmission and distribution projects when at least one of the following criteria is met:</p> <ul style="list-style-type: none"> - the system is the interconnected European system, i.e., the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems; - more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a life cycle basis over a rolling five-year period; - the average system grid emissions factor is below the threshold value of 100 gCO₂e/kWh measured on a life cycle basis over a rolling five-year period. <p>Development, construction, installation and maintenance of the following Transmission and Distribution projects:</p> <ul style="list-style-type: none"> - T&D infrastructure having the purpose of, or the ambition to, connecting renewable energy production units - Equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation - Projects related to EV charging stations and electric infrastructure for public transport - Installation of T&D transformers that are eco-designed and align with requirements on no-load losses - Equipment to increase the controllability and observability of the electrical power system and enable the development and integration of renewable energy sources including: <ul style="list-style-type: none"> o Sensors and measurement tools (including meteorological sensors for forecasting renewable production) o Communication and control (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed); - Construction/installation of equipment to allow for exchange of specifically renewable electricity between users. <p>Renewable and low-carbon gases: Construction, operation, conversion, repurposing, or retrofit of either:</p> <ul style="list-style-type: none"> - new transmission and distribution networks dedicated to hydrogen or other low-carbon gases; - existing natural gas networks to 100% hydrogen; - gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network. <p>The projects includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage.</p>	Climate Change Mitigation	- Annual GHG emissions avoided by the renewable generation capacity connected by the T&D asset (tCO ₂ e per year) (in full operational phase)

Eligible Category	Description	Sustainability Objectives	Impact Reporting Metrics
Energy Efficiency	<p>Heating/cooling distribution: Heating and cooling network projects meeting at least one of these criteria:</p> <ul style="list-style-type: none"> - Construction and operation of energy efficient system; - Refurbishment of systems leading it to be energy efficient; - Modifications to lower temperature regimes; - Advanced pilot systems (control and energy management systems and internet of things). <p>Optimization of buildings and plants efficiency:</p> <ul style="list-style-type: none"> - Major renovation or restructuring of existing buildings and plants demonstrating a reduction of at least 30% of primary energy demand post refurbishment (for buildings and plants) - Efficient products or appliances (Insulation retrofitting; energy efficient doors and windows; LED roll-out; HVAC systems renovation and improvement (excluding fossil-fuel based heating systems) - Instruments and devices for measuring, regulation and controlling energy performance of buildings (zoned or smart thermostats systems; Motion detectors roll-out; solar shading or solar control façade and roofing elements) - Renewable energy technologies on-site (solar panels; heat pumps; wind turbines; thermal or electric storage units; heat exchangers or recovery systems). - Energy performance contracts - Energy management services 	Climate Change Mitigation	<ul style="list-style-type: none"> - Annual reduction in energy consumption in % or in MWh (in full operational phase) - Annual GHG emissions reduced in tons of CO2 equivalent
Clean Transportation	<p>Projects that contribute directly or indirectly to a reduction of CO2 emissions or energy consumption per km-passenger:</p> <ul style="list-style-type: none"> '- Individual or Public Transportation Vehicles with zero direct (tailpipe) CO2 emissions: <ul style="list-style-type: none"> o Electric light duty and heavy goods vehicles o Hydrogen vehicles - Infrastructure for zero direct emissions transport: <ul style="list-style-type: none"> o Electrification of railway and/ or highways); o Infrastructure is dedicated to the operation of vehicles with zero tailpipe CO2 emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS). 	Climate Change Mitigation	<ul style="list-style-type: none"> - Annual GHG emissions reduced in tons of CO2 equivalent of g CO2 per passenger-km (passengers' activities) or per t-km (freight activity) - Annual contribution to GHG emissions avoided in tons of CO2 equivalent or g CO2 per passenger-km (passengers' activities) or per t-km (freight activity)

Endnotes

¹ Point-in-time assessment is applicable only on date of assignment or update.

² [Conditions and Requirements for the Technical Feasibility of a Power System with a High Share of Renewables in France](#), International Energy Agency, accessed in February 2026

³ [CO2 intensity of electricity generation in selected regions, 2015-2026](#), International Energy Agency, accessed in February 2026

⁴ [Conditions and Requirements for the Technical Feasibility of a Power System with a High Share of Renewables in France](#), International Energy Agency, accessed in February 2026

⁵ [Tracking Clean Energy Progress 2023](#), IEA

⁶ [Transport](#), International Energy Agency, accessed in February 2026

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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