

ASSESSMENT

23 February 2026



Contacts

Tom Collet
Sustainable Finance Analyst
tom.collet@moodys.com

Camille Bienayme
Sustainable Finance Associate
camille.bienayme@moodys.com

Adriana Cruz Felix
SVP-Sustainable Finance
adriana.cruzfelix@moodys.com

Tisséo Collectivités

EuGB Pre-issuance Review - EuGB Factsheet aligned with EuGB regulation

Summary

Within the scope of our review, we¹ have assessed Tisséo Collectivités' European Green Bond Factsheet dated February 2026 (EuGB Factsheet) produced by the issuer as required by Annex I of the EuGB regulation².

We consider that the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the European Green Bond (EuGB) regulation. The use of proceeds of the bond are aligned with the EU taxonomy criteria³.

European Green Bond

PRE-ISSUANCE REVIEW

| EuGB regulation | Outcome |
|--|----------------|
| Art. 4 - Use of proceeds | Aligned |
| Art. 5 - Flexibility pocket | Not applicable |
| Art. 6 - Financial assets | Not applicable |
| Art. 7 - Capex plan | Not applicable |
| Art. 8 - Application of TSC and grandfathering | Aligned |
| Annex I – EuGB factsheet | Aligned |
| Overall outcome | Aligned |

Scope

We have provided an EuGB Pre-issuance Review on the alignment of Tisséo Collectivités' EuGB Factsheet with Articles 4 to 8 and Annex I of the EuGB regulation. According to the EuGB Factsheet, Tisséo Collectivités plans to issue use-of-proceeds green bonds with the aim of financing projects comprising two economic activities, as outline in the 'Alignment with Article 4 – Use of Proceeds of European Green Bonds' section.

- » Date of issuance of the bond(s) or tranches of the bond(s): February 2026 and onwards
- » Legal entity identifier (LEI) of the issuer: 9695007YYJC64LOZLP27
- » The name of the bond(s) assigned by the issuer: Tisséo Collectivités European Green Bond(s)
- » The international securities identification numbers (ISIN) of the bond(s) and its/their tranches: Not available, as the EuGB Factsheet will cover multiple issuances

Our work does not constitute an assurance, verification or audit of EuGB regulation or EU taxonomy criteria alignment. This review represents an independent opinion of Moody's Ratings and is to be relied upon only to a limited degree.⁴ We are acting in the capacity of an independent external reviewer, having notified European Securities and Markets Authority (ESMA) of our intention to do so, as required under the transitional provisions of Article 69 of the EuGB regulation.

Our assessment is based on the EuGB Factsheet dated February 2026 and our opinion reflects our point-in-time assessment⁵ of the details contained therein as well as other public and non-public information provided by the issuer.

The analytical approach and key assumptions for producing this EuGB Pre-issuance Review, including EU taxonomy alignment, are detailed in our [Assessment Framework: European Green Bond External Reviews](#), published in October 2025.

Issuer profile

Tisséo Collectivités is a local government organization for organising, managing, designing and financing mobilities (mainly public transportation) in the Toulouse metropolitan area, the fourth-largest city in France. Tisséo Collectivités benefits from the attractiveness of the territory in which it operates and from its strong potential economic growth. The intermunicipality has a large tax base (its mobility tax base is the highest in France, excluding Ile-de-France), and Tisséo Collectivités also benefits from the region's demand for public transportation and its members' credit strength. As of year-end 2020, local gross domestic product (GDP) per capita represented 113% of the national GDP per capita.

In the region, transport alone represents 39% of final energy consumption, with 59% of trips in the region still relying on private vehicles. Tisséo Collectivités' sustainability strategy, to reduce reliance on car use and thus reduce GHG emissions, is centered around an ambitious expansion of public transport in the coming years, including the construction of a third metro line (Line C), a metro connection to the airport, a car-sharing platform, and supplementary bus traffic using electric and hydrogen buses.

Strengths

- » The eligible categories are clearly defined and aligned with the EU taxonomy criteria.
- » Eligible projects address environmental challenges that are highly relevant for the issuer and its sector.
- » All proceeds will be allocated to eligible projects that achieve the highest contribution to sustainability score.

Challenges

- » There is limited detail on hydrogen buses within the first eligible category; however, these are still under development and are expected to make up a small share of allocation.

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's.com> for the most updated credit rating action information and rating history.

EuGB Pre-issuance Review

We consider the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the European Green Bond (EuGB) regulation. A detailed assessment is provided in the table below.

Our review is based on the issuer's EuGB Factsheet dated February 2026 as well as on public and non-public information provided by the issuer. The issuer has shared links to measurement data, as well as the evidence to demonstrate alignment with the relevant EU Taxonomy criteria. We consider that the quality of the information provided by the issuer is sufficient to perform the review.

Exhibit 1

EuGB Pre-issuance Review (1/2)

| Criteria | EuGB Article | Alignment | Related issuer information |
|---|-----------------------------------|----------------|--|
| Use of the Proceeds of European Green Bonds | Article 4 | Aligned | <p>We consider all economic activities included in the Tisséo Collectivités EuGB Factsheet to be aligned with the EU Taxonomy criteria. The EuGB Factsheet clearly identifies the two economic activities receiving the gross proceeds. The issuer will allocate the gross proceeds of the EuGBs, without deduction of costs, to environmentally sustainable economic activities.</p> <p>For a detailed assessment of EU Taxonomy alignment, please refer to the section titled 'Alignment with Article 4 – Use of the Proceeds of European Green Bonds.' The issuer will follow a gradual approach.</p> <p>The EuGB Factsheet states that an amount equal to the gross proceeds raised via the European Green Bonds will be exclusively allocated to capital expenditures (CAPEX) qualifying under Section 1.1.2.2 of Annex I to Commission Delegated Regulation (EU) 2021/2178. Fixed assets, operating expenditures, financial assets, and household-related assets or expenditures will not be financed.</p> |
| Flexibility pocket | Article 5 | Not applicable | The issuer does not make use of the 15% flexibility pocket. The eligible expenditures exclusively comprise economic activities that meet the specific technical screening criteria (TSC) in force at the date of issuance of the EuGB. |
| Financial assets | Article 6 | Not applicable | Financial assets are not eligible under any EuGB issued in accordance with Tisséo Collectivités' EuGB Factsheet. |
| CapEx plans | Article 7 (incl. Annex I, item 7) | Not applicable | The eligible expenditures are solely financed through capital expenditures that qualify under Section 1.1.2.2 of Annex 1 to Commission Delegated Regulation (EU) 2021/2178. As these already fulfill the requirements outlined in Article 4 of the EuGB regulation at the time of the issuance, no CAPEX plan is necessary. |

Source: Moody's Ratings and Tisséo Collectivités

Exhibit 2

EuGB Pre-issuance Review (2/2)

| Criteria | EuGB Article | Alignment | Related issuer information |
|--|--------------|-----------|--|
| Application of the technical screening criteria and grandfathering | Article 8 | Aligned | <p>Proceeds from the EuGBs will be exclusively allocated to economic activities that meet the technical screening criteria (TSC) in force at the date of issuance of the bond.</p> <p>The issuer has confirmed that, if the TSC is amended after the bond's issuance, any unallocated proceeds will be aligned with the amended criteria no later than seven years after their date of application.</p> <p>In accordance with Article 11, the allocation report will demonstrate alignment with the applicable technical screening criteria.</p> |
| Factsheet requirements | Annex I | Aligned | <p>The EuGB Factsheet includes all elements mandated by Annex I. The issuer has explicitly stated in the factsheet that there is currently no intention to secure an EuGB external review, as recommended by the EuGB regulation, of the information provided under Section 3, which includes an evaluation of the impact report.</p> <p>The environmental strategy is disclosed and is aligned with the requirements.</p> |
| Overall alignment | | Aligned | |

Source: Moody's Ratings and Tisséo Collectivités

Alignment with Article 4 - Use of the proceeds of European Green Bonds

We consider all economic activities to be aligned with the EU taxonomy criteria, as detailed in the tables below.

The issuer has implemented processes to ensure that all selected projects align with the substantial contribution and Do No Significant Harm (DNSH) criteria, together referred as the technical screening criteria (TSC) and minimum safeguards (MS) as applicable under the EU Taxonomy criteria. The issuer has concluded a detailed screening of the EU taxonomy criteria for the each economic activity, identifying where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures.

Exhibit 3

Substantial contribution criteria - Climate change mitigation (CCM)

| Economic Activity | Alignment | Related issuer information |
|--|-----------|---|
| 6.3. Urban and suburban transport, road passenger transport | Aligned | The issuer reports that only rolling and vehicles with zero-tailpipe emissions will be financed. This include electric metro rolling stock, electric buses, and hydrogen buses, thus falling under part (a) of the criterion. The issuer has committed to exclude the purchase of any vehicles using fossil fuels. |
| 6.15. Infrastructure enabling low-carbon road transport and public transport | Aligned | <p>Criterion 1: The issuer will finance infrastructure for new metro lines, including tunnels, stations, and information systems, incorporating accessibility for those with reduced mobility, thus falling under part (c) of the criterion regarding public passenger transport, including metro, tram, and rail systems.</p> <p>Criterion 2: Financing for freight rail transport of fossil fuel is excluded from the issuance, as required by criterion 2.</p> |

Source: Moody's Ratings and Tisséo Collectivités

Exhibit 4

Do No Significant Harm - Climate change adaptation (CCA)

| Economic Activity | Alignment | Related issuer information |
|--|-----------|--|
| 6.3. Urban and suburban transport, road passenger transport | Aligned | <p>Across both eligible activities, the issuer reports alignment to Appendix A on climate change adaptation.</p> <p>Specifically, according to the issuer, measures are in place to cover the various DNSH requirements for climate change adaptation consisting of:</p> <ul style="list-style-type: none"> - Performance of a climate risk and vulnerability assessment, in the case of the new metro line project notably through a project-level risk assessment on accident and climate risks, through geotechnical soil analysis considering the impacts of drought risk, and through following the Toulouse-area plan on flood risk prevention |
| 6.15. Infrastructure enabling low-carbon road transport and public transport | Aligned | <ul style="list-style-type: none"> - Consideration of the proportionality of the assessment to the scale and expected lifespan: The planned metro line construction has been subject to more extensive assessments than rolling stock acquisition - Reference to best practices for climate projections and assessment impacts and consideration of the state-of-the-art science for vulnerability and risk analysis - Existence of adaptation solutions with corresponding implementation measures for both existing and newly built physical assets: for the metro line, equipment to be used is adapted to high heat and is the same used in Dubai - The adaptation solutions do not adversely affect other adaptation efforts, are consistent with local, sectoral, regional and national adaptation strategies; and consider the use of nature-based solutions or rely on blue or green infrastructure. |

Source: Moody's Ratings and Tisséo Collectivités

Exhibit 5

Do No Significant Harm - Sustainable use and protection of water and marine resources (WMR)

| Economic Activity | Alignment | Related issuer information |
|--|----------------|---|
| 6.3. Urban and suburban transport, road passenger transport | Not applicable | |
| 6.15. Infrastructure enabling low-carbon road transport and public transport | Aligned | The issuer complies with French and European environmental regulations. A water use and protection plan is required by Directive 2000/60/CE, transposed in the French Law 2004-338 of 21 April 2004. The issuer reports that, throughout the construction phase of the projects, environmental monitoring will include periodic monitoring of groundwater quality and levels. A summary of water protection related measures will be compiled annually. |

Source: Moody's Ratings and Tisséo Collectivités

Exhibit 6

Do No Significant Harm - Transition to a circular economy (TCE)

| Economic Activity | Alignment | Related issuer information |
|--|-----------|---|
| 6.3. Urban and suburban transport, road passenger transport | Aligned | The issuer reports measures in place to address waste, respect the waste hierarchy, and provide end-of-life recycling and reuse. Manufacturers of materials and equipment purchased by Tisséo are obliged to accept used batteries reaching for end-of-life recycling. The issuer reports that the portion recycled reaches 70-80%. The electric bus model Heuliez GX 337 ELEC to be acquired by the issuer is 94% recyclable. Equivalent information on recyclability of hydrogen buses is not yet available, as the issuer is still conducting further research on options for hydrogen bus procurement. In any case, the issuer has processes in place to ensure that any hydrogen buses will comply with all relevant EU taxonomy criteria under 6.3., including this DNSH. |
| 6.15. Infrastructure enabling low-carbon road transport and public transport | Aligned | The issuer reports that the civil engineering firms involved in the projects have committed to achieve a minimum rate of 70% of reuse, recovery or recycling of construction waste, thus respecting the DNSH criterion. Provisions have been included in relevant contracts to incentivise surpassing this 70% rate. In addition, the potential uses of construction waste from this project has been examined in detailed studies. In particular, sediments and sand originating from alluvial deposits from the Garonne river, to be excavated in the tunnelling process, can be re-employed as a construction material, including for the manufacture of concrete. |

Source: Moody's Ratings and Tisséo Collectivités

Exhibit 7

Do No Significant Harm - Pollution prevention and control (PPC)

| Economic Activity | Alignment | Related issuer information |
|--|-----------|---|
| 6.3. Urban and suburban transport, road passenger transport | Aligned | The issuer reports that all tyres to be acquired will respect relevant regulations on noise, and that its suppliers have made an engagement to this effect, thus satisfying the DNSH criterion. |
| 6.15. Infrastructure enabling low-carbon road transport and public transport | Aligned | At a general level, the kinds of noise and vibration externalities for this DNSH are addressed through a number of French laws, including Decree No 2006-361 of 24 March 2006 on noise mapping and noise prevention plans. More specifically, the issuer plans to compile a plan for construction noise abatement and present it to the municipal government. During construction, various noise reduction measures for nearby households exposed to high levels of noise will be put in place, including acoustic shielding. |

Source: Moody's Ratings and Tisséo Collectivités

Exhibit 8

Do No Significant Harm - Protection and restoration of biodiversity and ecosystems (PBE)

| Economic Activity | Alignment | Related issuer information |
|--|----------------|---|
| 6.3. Urban and suburban transport, road passenger transport | Not applicable | |
| 6.15. Infrastructure enabling low-carbon road transport and public transport | Aligned | <p>The issuer will follow French regulation. The protection of biodiversity in France is ensured by various laws and regulations such as the Order of 3 August 2016 (modification of the Environmental code), which transposes Directives 2011/92/EU and 2014/52/EU. The Law on climate and resilience of 22 August 2021 includes provisions to combat artificialization of soils, which has a major impact on biodiversity.</p> <p>Specifically for the construction project at hand of the new metro Line C, the issuer conducted an impact study assessing the potential impact on Natura 2000 sites, a copy of which was provided to Moody's. This impact study found that, given mitigation measures in place (such as crossing a protected site underground), no major impacts were expected.</p> |

Source: Moody's Ratings and Tisséo Collectivités

Exhibit 9

Minimum Safeguards**Assessment at the issuer level**

| Minimum Safeguards | Alignment | Related issuer information |
|--------------------|-----------|--|
| Human Rights | Aligned | <p><i>Note: for assessing sub-sovereigns on human rights, the relevant consideration relates to the sovereign.</i></p> <p>France adheres to the UN Guiding Principles on Business and Human Rights, as well as to the OECD Guidelines for Multinational Enterprises.</p> <p>The French government engages at national and international level to protect human rights, and human rights are protected by France's constitution, through France's adherence to various international treaties including eight conventions of the International Labour Organisation, and through legislation and action at national level. For example, France implemented a law in 2017 to oblige companies to demonstrate adherence to human rights. As a public entity in France, Tisséo Collectivités is subject to all applicable French law on human rights.</p> |
| Corruption | Aligned | <p>France ranks very highly on Freedom House's scale (89/100), at the second-best score for ITUC (score of 2 on a scale of 1 to 5+, the last being the worst), and a score of 74/100 from Civicus. According to Transparency International, the country ranks 21st-best out of the 180 countries included in the Corruption Perceptions Index, making it among the top 15% least corrupt countries.</p> |

Taxation and fair competition criteria are considered not applicable for sub-sovereigns

Source: Moody's Ratings and Tisséo Collectivités

This issuer or a related third party may have received other services from Moody's Ratings. Please refer to the landing page of the issuer for credit rating services and non-credit rating services, as available on <https://ratings.moodys.com/disclosure>. Please also refer to special report "Ancillary or other permissible services provided to entities rated by MIS's credit rating agencies in the EU, UK or endorsed by rating agencies in the EU or UK" on the disclosure page <https://ratings.moodys.com/disclosure> on our website for further information.

For information on potential conflicts including those related to the provision of other services by the external reviewer to the issuer, please see Statement of Potential Conflicts of Interests in the European Union <https://ratings.moodys.com/rmc-documents/431183>

Endnotes

- [1](#) Releasing Office: Moody's France SAS, 21 Boulevard Haussmann, Paris, 75009, France Website: <https://ratings.moodys.com/regulated-assessments>
- [2](#) Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.
- [3](#) References to EU taxonomy criteria are to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).
- [4](#) Please see the disclaimers at the end of this report.
- [5](#) Point-in-time assessment is applicable only on date of assignment or update.

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1472279

CLIENT SERVICES

| | |
|--------------|-----------------|
| Americas | 1-212-553-1653 |
| Asia Pacific | 852-3551-3077 |
| Japan | 81-3-5408-4100 |
| EMEA | 44-20-7772-5454 |