

Index Decarbonisation Trajectory (Scope 1 & 2)

Base Index: FTSE US Broad Investment-Grade Corporate Bond Index (USBIG Corp)
Index: FTSE US Broad Investment-Grade Paris-aligned Corporate Bond Index (USBIG PAB Corp)
Date of report: 30/09/2025

		Achieved results									Minimum required performance		
		USBIG Corp		Inflation Adjustment		USBIG PAB Corp			Comparison		Decarbonisation Trajectory		Relative Decarbonisation
Year	Date of weights	Wtd avg GHG/EVIC intensity (tCO2e/USDm)	Coverage (%)	CARR since Base Year (EVIC-adjusted reduction %)	Inflation adjustment factor (%)	Wtd avg GHG/EVIC intensity (tCO2e/USDm)	Coverage (%)	CARR since Base Year (EVIC-adjusted reduction %)	GHG/EVIC reduction vs. Base Index (reduction %)	Active share (%)	CARR since Base Year (EVIC-adjusted reduction %)	Wtd avg GHG/EVIC intensity target (tCO2e/USDm)	GHG/EVIC reduction vs. Base Index (reduction %)
Base Year	2020	30/09/2020	83.12	94.5%	-	-	41.15	98.2%	-	50%	35.9%	-	-
Y1	2021	9/30/2021	71.72	94.6%	5.7%	109.2%	34.84	98.0%	7.5%	51%	37.3%	35.03	50%
Y2	2022	9/30/2022	78.51	93.7%	-8.5%	124.6%	28.41	98.3%	7.3%	64%	42.9%	28.57	50%
Y3	2023	31/10/2023	87.39	93.7%	-7.1%	117.4%	27.84	95.9%	7.2%	68%	33.9%	28.01	50%
Y4	2024	30/09/2024	63.16	93.3%	0.2%	130.5%	23.43	96.9%	7.2%	63%	37.4%	23.59	50%
Y5	2025	30/09/2025	60.92	93.3%	-1.6%	147.9%	19.22	97.2%	7.1%	66%	32.3%	19.36	50%
Y6	2026	9/30/2026*	-	-	-	-	-	-	-	-	-	20.40	50%
Y7	2027	9/30/2027*	-	-	-	-	-	-	-	-	-	18.97	50%
Y8	2028	9/30/2028*	-	-	-	-	-	-	-	-	-	17.65	50%
Y9	2029	9/30/2029*	-	-	-	-	-	-	-	-	-	16.41	50%
Y10	2030	9/30/2030*	-	-	-	-	-	-	-	-	-	15.26	50%

Index Decarbonisation Trajectory (Scope 3)

Base Index: FTSE US Broad Investment-Grade Corporate Bond Index (USBIG Corp)
Index: FTSE US Broad Investment-Grade Paris-aligned Corporate Bond Index (USBIG PAB Corp)
Date of report: 30/09/2025

Achieved results											Minimum required performance				
		USBIG Corp			Inflation Adjustment		USBIG PAB Corp			Comparison		Decarbonisation Trajectory		Relative Decarbonisation	
Year	Date of weights	Wtd avg GHG/EVIC intensity (tCO2e/USDm)	Coverage (%)	CARR since Base Year (EVIC-adjusted reduction %)	Inflation adjustment factor (%)	Wtd avg GHG/EVIC intensity (tCO2e/USDm)	Coverage (%)	CARR since Base Year (EVIC-adjusted reduction %)	GHG/EVIC reduction vs. Base Index (reduction %)	Active share (%)	CARR since Base Year (EVIC-adjusted reduction %)	Wtd avg GHG/EVIC intensity target (tCO2e/USDm)	GHG/EVIC reduction vs. Base Index (reduction %)		
Base Year	2020	30/09/2020	442.42	69.3%	-	-	219.00	73.1%	-	50%	35.9%	-	-		
Y1	2021	9/30/2021	505.74	68.8%	-24.9%	109.2%	185.45	80.0%	7.5%	63%	37.3%	7%	186.45		
Y2	2022	9/30/2022	610.50	66.1%	-31.1%	124.6%	151.19	80.0%	7.3%	75%	42.9%	7%	152.07		
Y3	2023	31/10/2023	636.63	66.6%	-18.5%	117.4%	148.17	77.5%	7.2%	77%	33.9%	7%	149.10		
Y4	2024	30/09/2024	529.79	95.0%	-11.8%	130.5%	124.73	97.1%	7.1%	76%	37.4%	7%	125.56		
Y5	2025	30/09/2025	500.55	93.0%	-10.8%	147.9%	102.30	97.0%	7.1%	80%	32.3%	7%	103.03		
Y6	2026	9/30/2026*	-	-	-	-	-	-	-	-	-	7%	108.59		
Y7	2027	9/30/2027*	-	-	-	-	-	-	-	-	-	7%	100.99		
Y8	2028	9/30/2028*	-	-	-	-	-	-	-	-	-	7%	93.92		
Y9	2029	9/30/2029*	-	-	-	-	-	-	-	-	-	7%	87.35		
Y10	2030	9/30/2030*	-	-	-	-	-	-	-	-	-	7%	81.23		

Notes:
Base Year: October 2020 profile. The starting point of calculation of the compound annual reduction in GHG intensity.

Wtd avg GHG/EVIC intensity: Sum of weighted average contributions based on GHG emissions per EVIC. Contributions are calculated for each issuer based on (i) the weight of the considered issuer in the index, multiplied by (ii) the GHG/EVIC value applicable to this issuer. By default, weighted averages are rebased (result equivalent to rebasing weights to 100% if some values are missing). Private issuers owned by listed parents are assigned their parents' data when applicable conditions are met. Intensity data are based on the datasets selected for the analysis and on the latest available year of data as of the date of weights with a maximum lag of 2 years. The year of EVIC data is aligned with the year of GHG emissions for each company (GHG: greenhouse gases).

Date of EVIC data: EVIC values correspond to Enterprise Values Including Cash. Values are calculated on an annual basis and based on the information applicable to the fiscal year end date of each year, for each company. All inputs to the EVIC calculation are as of a particular company's fiscal year end, and the year of each specific fiscal year end date determines the assessed year of EVIC. For example, 2021 EVIC may correspond to the data applicable to the end of December 2021 or the end of March 2021, depending on the company. There are potential specific cases in which the year to which EVIC data is assigned is not the year in which the company's fiscal year ended. Such cases may occur if the fiscal year end is within a short period after the beginning of the calendar year. In such cases, the data for a fiscal year ending at a date in the beginning of a given year may be classified as the previous year's value.

CARR (Compound annual reduction rate) since Base Year: Average year-on-year reduction of the weighted average GHG Intensity per EVIC compared to the Base Year value, applying the corresponding EVIC-based inflation adjustment factor.

Inflation adjustment factor: This calculation is based on the Base Index. The inflation adjustment factor considers changes in average EVIC across issuers that have reported emissions intensity values of the current year versus the average EVIC of the Base Year. The calculation is based on issuers that are in both index profiles to avoid changes caused by issuers entering or exiting the index. Inflation adjustment factor = Average EVIC (t) of issuers in both index profiles / Average EVIC (t) of issuers in both index profiles. See Appendix B of the index Ground Rules for more details.

Active share: Active share of the Index relative to the Base Index. It corresponds to the sum of absolute weight differences (sum of the [index weight minus Base Index weight] values for each constituent, based on absolute values) divided by 2.

Wtd avg GHG/EVIC intensity target: GHG intensity target per EVIC without inflation adjustment, but in line with the inflation-adjusted 7% annual reduction target since Base Year. This calculation is based on the combination of the 7% annual reduction rate with the applicable inflation adjustment factor of each year in order to reflect a non-adjusted evolution. Beyond the last year of available achieved results, intensity targets are assessed based on the last available inflation adjustment factor.

* Estimated effective dates, subject to potential change.

Link to Index Ground Rules: https://research.ftserussell.com/products/downloads/FTSE_Fixed_Income_EU_Climate_Benchmarks_Index_Series_Ground_Rules.pdf

Glossary:
Carbon intensity scopes: Scope 1 emissions are direct emissions, Scope 2 emissions are indirect emissions related to energy consumption, Scope 3 emissions are other indirect emissions related to a company's activities and value chain.
Coverage: The coverage rate of a metric provides the share of weights for which data are available based on the data considered for the metric's assessment, within a given universe.
EVIC: Enterprise Value Including Cash
GHG: Greenhouse gases

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