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Second Party Opinion

Energie AG Upper-Austria's Green Financing Framework

March 24, 2025

Location: Austria **Sector:** Multi-Utility

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

See Alignment Assessment for more detail.

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Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Strengths

Energie AG aims to significantly increase its renewable energy capacity in line with EU and national objectives. Under its LOOP strategy, the company has significantly increased its 2030 goal to an additional 1,000 gigawatt-hours (GWh) annually by 2035, targeting nearly a 40% increase in renewable generation capacity from 2,500 GWh per year to about 3,500 GWh per year through new hydro, wind, and solar projects, alongside efficiency upgrades.

Weaknesses

No weaknesses to report.

Areas to watch

Energie AG is yet to report on its scope 3 emissions footprint. Energie AG has informed us that, as part of its company-wide decarbonization strategy, the scope 3 emissions are currently being calculated. Once the quantitative results are available, the company commits to implementing corresponding measures to address these emissions.

Shades of Green Projects Assessment Summary

Over the three years following the issuance of the financing, Energie AG expects to allocate 52.7% of the proceeds to renewable energy projects, including wind, solar, hydropower, and energy storage, which we assess as Dark green. The remaining 47.3% will be allocated to electricity network infrastructure, which we assess as Medium green.

The company expects 100% of the proceeds will be allocated to financing new projects.

Based on the project category shades of green detailed below and the environmental ambitions reflected in Energie AG's green financing framework, we assess the framework as Dark green.

Renewable energy – Electricity generation from solar photovoltaic (PV), wind, and hydropower	**Dark green**
The construction or operation of power generation plants using PV technology.	
The construction or operation of power generation plants using wind energy.	
The construction or operation of power generation plants using hydropower.	

Renewable energy – Energy storage	**Dark green**
The construction and operation of electricity storage facilities.	

Renewable energy – Network infrastructure	**Medium green**
The construction and operation of distribution networks that transmit electricity through high-voltage, medium-voltage, and low-voltage distribution grids.	

See Analysis of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Energie AG Upper-Austria is a provider of electricity, gas, heat, and water, and offers waste disposal and ICT services. The company's market area includes Austria, the Czech Republic, and northern Italy, with plans to expand its regional focus to Germany, the rest of Italy, and Slovenia. The energy segment comprises the group's core business (78% of sales revenue) and includes all stages of the value chain, from energy generation to the construction and operation of electricity and gas grids, as well as the supply of consumers with electricity, gas, and heat. The group also offers integrated waste management solutions to its customers in Austria and northern Italy, while those in the Czech Republic are supplied with drinking water, heat, and wastewater management services. The company was founded in 1892 and is headquartered in Linz, Austria. Energie AG generated sales revenues of €3.16 billion in 2024.

Material Sustainability Factors

Climate transition risk

Power generation is the largest direct source of greenhouse gas emissions globally, making the sector highly susceptible to growing public, political, legal, and regulatory pressure to accelerate climate goals. Renewable energy technologies have a vital role to play in reducing emissions associated with power. At present, natural gas contributes approximately 25% of worldwide electricity production, according to the International Energy Agency (IEA). Although some regions have used it to replace coal power and reduce annual emissions, its future is becoming more uncertain in a world where nonpolluting renewable energy sources can prevail in the long term. Climate transition risks are also important for stakeholders, particularly in electricity networks, which have a critical role in the energy delivery value chain and are directly exposed to upstream generation activity. Austria has a target of a 100% renewable electricity supply (national balance) by 2030. Meeting this target requires a resilient and flexible electricity system capable of accommodating the growing share of renewable energy sources and more broadly the electrification of the energy sector.

Physical climate risk

Given their fixed and, in the case of distribution, geographically extensive asset base, power generation and distribution are more exposed to physical climate risks than many other sectors, and severe weather events can result in power outages for large populations of users. Water is the key resource for hydropower, meaning flooding, drought, or warmer temperatures can pose significant risks. Physical climate risks generally involve significant financial losses for operators due to repairs, exposure to extreme power price spikes, or claims due to business disruption. These dynamics, coupled with regulatory pressure to preserve security of supply, are in turn driving companies in the industry to enhance the resilience of assets. The major physical climate risks for Austria, Czech Republic, and northern Italy are similar due to their geographic proximity and primarily include heatwaves, floods, and droughts.

Biodiversity and resource use

Renewable power generation requires large areas of land that often encompass sensitive habitats, where it can alter ecosystems, harm threatened species, and compete with other valuable land uses (such as agriculture). This is especially pertinent for hydropower plants, which, if not properly managed, may pose biodiversity risks, such as habitat disruption, modified water flow, and hindrances to fish migration. The distribution of electricity also involves interventions in nature, and a lack of biodiversity considerations can lead to habitat loss, landscape fragmentation, and disruptions to species, undermining

biodiversity and ecosystem services. The key causes of biodiversity loss in Energie AG's market areas include habitat destruction, degradation, fragmentation, and overexploitation of natural resources.

Impact on communities

Sites with high renewable energy potential are often in or near communities, which can prompt strong local opposition, including in cases involving shared resources such as water. Stakeholder impacts also arise from the construction and siting of power lines.

Issuer And Context Analysis

Through its framework, Energie AG seeks to address climate transition risk, which we consider to be one of the most material sustainability factors for the company. We also consider physical climate risks to be highly relevant given the financed assets' high exposure to the impacts of climate change. The framework also introduces other environmental and social risks, including biodiversity, resource use, and impacts on local communities.

Eligible projects align well with Energie AG's sustainability strategy, for example its focus on increasing investments in renewable energy, energy storage, and grid infrastructure. Energie AG's current generation portfolio includes 35 run-of-river power plants and nine storage power plants in Upper Austria and Salzburg, producing approximately 1.15 terawatt-hours (TWh) annually. It holds procurement rights for run-of-river plants on the Enns and Danube rivers, contributing about 1.4 TWh annually, and has stakes in two pumped storage plants (Malta and Reisseck II) in Carinthia. Additionally, it owns seven thermal power plants (natural gas, but also biomass, biogas, and waste fuel) and maintains a small portfolio of solar and wind capacity. Nevertheless, the key element of the internal strategic project LOOP is to increase the renewable energy generation by about 1,000 GWh per year by 2035, in line with its overarching goal to achieve climate neutrality across all scopes by the same year. Energie AG aims to achieve this objective predominantly through further investment in photovoltaic systems, wind energy, and hydroelectric power plants. In addition, the issuer commits to actively positioning itself on the hydrogen market: seeking of appropriate investments, including the operation of up to four electrolysers and the sale of hydrogen.

The group's direct operational emissions primarily stem from fossil energy (62.26% of the direct footprint) and biogenic energy (37.3%). Energie AG's direct emissions mostly occur during the conversion of primary energy, such as natural gas, heating oil, diesel, petrol, and liquefied petroleum into electricity and heating. Through increasing the share of electricity generation from renewable energy sources and reducing the reliance on fossil fuels, the corresponding emissions are expected to be reduced. In addition, Energie AG informed us that it expects a continuous reduction in natural gas sales, in line with its decarbonization objectives. Total scope 1 and 2 emissions (market-based) decreased by 56.4% in 2024 compared to the previous year. This is primarily attributable to changes in the calculation methodology in accordance with the European Sustainability Reporting Standards. While direct scope 1 and indirect scope 2 emissions were calculated in accordance with the Greenhouse Gas (GHG) Protocol and the Global Reporting Initiative (GRI 305) Standards, the company is yet to calculate its indirect scope 3 emissions footprint. Energie AG informed us that as part of its company-wide decarbonization project, a detailed assessment of scope 3 emissions is being conducted, followed by the implementation of measures to reduce these emissions. The first quantitative results of scope 3 greenhouse gas emissions are expected in financial year 2024/2025 (ending Dec. 31).This will be an important step for the company's decarbonization strategy, in our view, given that scope 3 emissions, in particular, category 11 – Use of sold products, is one of the most material for electric utility companies, accounting for about 41% of total scope 3 footprint and 20% of total scope 1-3 greenhouse gas emissions.

Energie AG's assets are exposed to physical climate risks, particularly because of their fixed nature. The company has performed a physical climate risk and vulnerability assessment for all

assets under financing. The assessment was conducted in accordance with the Intergovernmental Panel on Climate Change's RCP (representative concentration pathway) 4.5 and 8.5 scenarios, as well as using open data sources provided by the European Commission and government publications. Based on the assessment, no significant climate risks were identified that would impede Energie AG's existing business activities.

Energie AG's sustainability strategy addresses other environmental risks associated with the biodiversity and resource use. The issuer considers a wide array of environmental issues during the project approval process, especially for power plant construction. Concrete measures include, for example, the reallocation of approximately 1,300 animals to a new, safe habitat outside the construction site. At the run-of-river and pumped storage power plants of Energie AG Upper-Austria, adjustments to fish passage aids are regularly made in accordance with the applicable Water Framework Directive to ensure barrier-free access for fish and other aquatic organisms. Positively, the company is only utilizing areas that have already been impacted by human activity.

Eligible projects can affect Energie AG's relationship with local communities. To mitigate the potential risks, Energie AG is engaged in open and transparent communication with local communities, particularly in the case of infrastructure projects that interfere with sensitive habitats and biospheres. For example, affected stakeholders are informed about the projects during the early planning phase and are directly involved in each step of the process.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and Energie AG commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Eligible projects relate to climate change mitigation and cover renewable energy generation, storage, electricity transmission, and distribution. Only projects that meet the technical screening criteria for a substantial contribution to climate change mitigation under the EU Taxonomy regulation will be considered. Energie AG commits to allocating net proceeds to past projects with a two-year look-back period and to fully allocating the net proceeds to future projects within two years following the issuance of green financial instruments (look-forward period). The framework includes a wide portfolio of financing instruments, including bonds, loans, credit facilities in bilateral or syndicated form, promissory notes, registered bonds, bearer bonds, and/or other financing instruments.

✓ Process for project evaluation and selection

The framework articulates the process to select and evaluate eligible projects. Energie AG has established a green finance committee comprising members of its senior management team, including the chief financial officer and representatives of the treasury, accounting, and strategy departments, among others. The committee meets regularly, at least twice a year, with the aim of reevaluating established processes and making any necessary changes to the financing framework and related processes. The committee ensures the projects selected for the allocation of net proceeds align with the criteria defined in the financing framework and holds the authority to reallocate funds if eligible green projects no longer meet the framework's green eligibility criteria. Alignment with the EU Taxonomy regulation, in addition to the ICMA/LMA green bond and loan principles, is decisive for Energie AG in selecting eligible green projects. Energie AG commits to identifying and mitigating any potential ESG risks associated with each project under financing to ensure that the net proceeds are not invested in assets that are not aligned with company's sustainable objectives.

✓ Management of proceeds

Energie AG's treasury team is responsible for managing the allocation and tracking of net proceeds. Energie AG intends to create and maintain a separate register that keeps an up-to-date record of the net proceeds allocated to green eligible projects. The company reserves the right to temporarily invest any unallocated net proceeds in accordance with its internal investment policies. These policies define unsecured and secured bank deposits with a maximum maturity of 24 months.

✓ Reporting

Energie AG will report on the allocation of proceeds and the impacts of eligible green projects in its allocation and impact report until full allocation, annually. The allocation report will include information on the amount and the description of the issued financial instruments both at individual and portfolio level, the description of eligible green projects and associated expenditures, as well as on the amount of allocated and unallocated proceeds. Positively, Energie AG intends to externally verify the allocation of proceeds and publish the verification report with its allocation report. Moreover, the company aims to align its impact reporting with the criteria and recommendations outlined in ICMA's Harmonized Framework for Impact Reporting.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Energie AG's Green Finance Framework, we assess the framework Dark as green.

While majority of proceeds (52.7%) will be allocated to Dark green activities, a significant proportion (47.3%) of proceeds will finance network infrastructure, which we assess as Medium green.

Energie AG expects 100% of proceeds will be allocated to financing new projects.

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Green project categories

Renewable energy – Power generation from solar PV, wind, and hydroelectricity

Assessment	Description
Dark green	The construction or operation of electricity generation facilities that produce electricity using solar PV technology. The construction or operation of electricity generation facilities using wind power. The construction or operation of electricity generation facilities using hydropower.

Analytical considerations

- Renewable energy projects such as solar PV, wind, and hydroelectric are key elements in limiting global warming to well-below 2 degrees Celsius, provided their negative impacts on the local environment, and physical risks are sufficiently mitigated.
- The company's investments in wind, solar, and hydropower support the Paris Agreement's modelled pathways. These imply that almost all electricity is supplied from zero or low-carbon sources by 2050. In addition, Energie AG has taken steps to address physical climate risks, impacts on biodiversity, and circularity in the value chain. As a result, we assess these projects as Dark green. In Austria, Energie AG's primary operating region, the electricity supply mix is predominantly based on renewable sources, with hydropower playing a central role alongside contributions from wind, solar, and biomass. As of recent data, renewables accounted for approximately 80% of Austria's electricity generation. In line with Austria's decarbonization goals, the country aims to achieve 100% renewable electricity generation by 2030, supporting its broader climate neutrality target set for 2040.
- Energie AG informed us that a comprehensive physical climate risk and vulnerability assessment has been conducted for EU Taxonomy-relevant business activities, which cover all projects under financing. The climate-related scenario analysis was performed in accordance with the Intergovernmental Panel on Climate Change's Representative Concentration Pathways (RCP 8.5, RCP 4.5) covering different time horizons. For assets located in Austria, the assessment was based on

climate scenarios developed and published by the Austrian Federal Ministry of Agriculture, Forestry, Environment and Water Management, as well as by the Central Institution for Meteorology and Geodynamics and other government bodies. These scenarios were leveraged to assess anticipated changes in temperature, precipitation, and extreme wind conditions over both the medium (10 to 30 years) and the long term (until 2100). Based on the climate risk and vulnerability assessment, no significant climate risks were identified that could substantially impact Energie AG's current business activities. The company informed us that taking physical climate risks into account is part of project development and operational management, regardless of the form of financing.

- Renewable energies such as wind, solar, and hydropower can have a negative impact on local biodiversity. For all projects in this category, the process to mitigate environmental risks includes compliance with local Environmental Impact Assessment (EIA) requirements, additional measures, and relevant policies. In Austria, legal requirements under the Environmental Impact Assessment Act (UVP-G 2000) mandate that specific projects, including large-scale energy infrastructure developments, undergo an EIA. This process evaluates potential environmental impacts, such as biodiversity effects, and includes both preventive and corrective measures to be implemented during construction and operation. Energie AG confirmed that impact on biodiversity is comprehensively addressed during the project approval processes, particularly for power plant construction. Along with mitigation measures, compensation initiatives are proposed during the early planning stage to preserve habitats. Energie AG commits to further strengthening its biodiversity strategy, by establishing a detailed transition plan to reduce its ecological footprint, including conducting the resilience analysis in accordance with the European Sustainability Reporting Standards in the upcoming years.
- The hydropower projects financed will either have a power density above five watts per square meter (W/m2), life cycle emissions below 100 grams of carbon dioxide equivalent per kilowatt-hour (g CO2e/kWh), or be run-of-river plants without artificial reservoirs, in line with the EU Taxonomy's technical screening criteria for substantial contribution to the climate mitigation objective. Hydropower assets typically disrupt aquatic biodiversity and local habitats. Energie AG addresses environmental risks associated with these assets by prioritizing the preservation of habitats, biodiversity, and water body morphology during project development and approval. To support aquatic biodiversity, fish bypasses have been constructed at several run-of-river and pumped-storage plants in compliance with the EU Water Framework Directive. Additionally, the company actively manages fish populations through ecological breeding programs and regular stocking with native species.
- There are life cycle carbon emission considerations at various stages of the life cycle of solar PV panels, batteries, and wind turbines, including material sourcing, manufacturing, transportation, and equipment end-of-life. Energie AG is yet to conduct life cycle assessments (LCA). However, LCAs are part of the company's decarbonization strategy, and will be required to conduct it as part of the green framework's eligibility criteria.
- Energie AG informed us that the power will primarily be fed into the grid and that its future focus will lie on supporting green projects rather than direct connections to greenhouse gas emission-intensive industries.

Renewable energy – Energy storage

Assessment	Description
Dark green	The construction and operation of facilities that store electricity and release it at a later time in the form of electricity.

Analytical considerations

- This project category is assessed as Dark green, primarily reflecting that investments in storage help bolster efficiency by storing the renewable energy surplus, curbing reliance on fossil fuels, tackling the intermittence of renewables, and ultimately cutting carbon dioxide emissions.
- While proceeds under this project category will mostly finance pumped hydropower storage, the framework's eligibility criteria do not explicitly exclude chemical storage solutions. The energy stored will be fully renewable, meaning Energie AG will not store electricity generated from fossil fuels. The company plans to invest in a power plant that will have a storage capacity of 1.32 million cubic meters and an output of 170 MW. This means the operating time to generate electricity will be 10 full-load hours. This, in turn, will help stabilize the energy supply and demand and ensure more efficient use of renewable resources.

- The risks highlighted in the solar, wind, and hydropower project category above are also applicable to pumped hydropower storage, including those related to life cycle emissions and local environmental impacts. We understand Energie AG's approach to such risks, as outlined in the project category above, will apply equally to its energy storage investments.

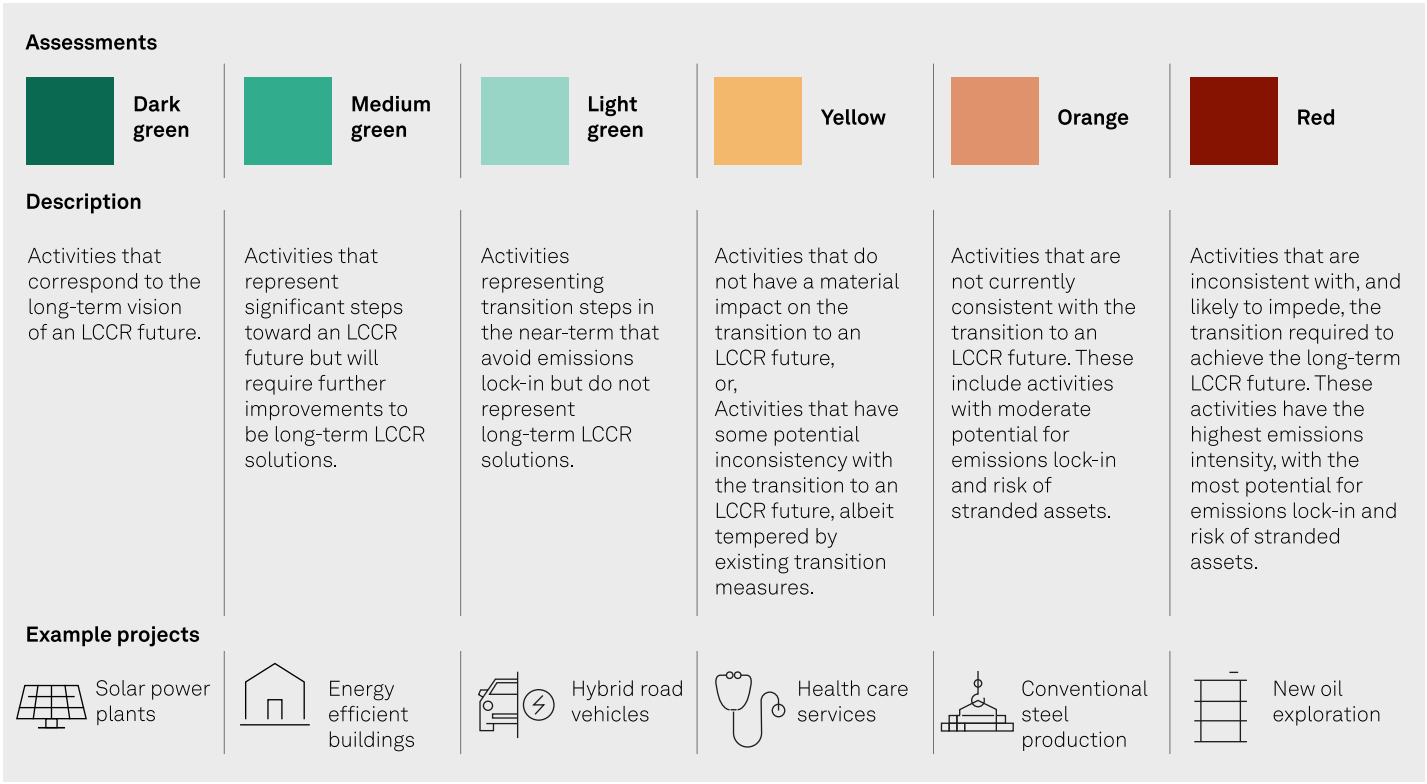
Renewable energy – Distribution infrastructure

Assessment	Description
Medium green	The construction and operation of distribution networks that transport electricity through high-voltage, medium-voltage, and low-voltage distribution grids that meet any of these following criteria: • The projects must be part of the European interconnected grid; • More than 67% of the newly enabled generation capacity in the system is below the generation threshold value of 100gCO2e/kWh over a rolling five-year period; or • The grid's average emission factor is below the threshold value of 100gCO2e/kWh on a life cycle basis over a rolling five-year period.

Analytical considerations

- The electrification of high emitting sectors and processes relies, among other things, on modern, efficient, and reliable electricity transmission and distribution networks. Such networks will likely suffer from lower electricity losses (and the emissions associated with this), while investments are necessary to connect renewable energy sources to networks. Nonetheless, the climate impact of electrification--and therefore the transmission and distribution of electricity--corresponds to the emissions intensity of the electricity used. This implies the largest benefits arise from electrification using renewable energy sources. Austria's power sector has reduced its carbon intensity by 60% since 2003, reaching just over 110 gCO2/kWh in 2023, making it one of the least carbon-intensive sectors in the EU. However, imports from higher-emission sources in Germany, Czechia, and northern Italy raise the estimated grid emission factor to about 200 gCO2eq/kWh. These considerations are reflected in the project category's Medium green shade.
- The company intends to align with the EU Taxonomy's technical screening criteria. Nevertheless, Energie AG's operations automatically meet the first criterion by being part of the European interconnected grid, which does not require it to comply with climate-related thresholds.
- Transmission and distribution assets can entail local environmental impacts--for example, if they require clearing forests or construction of access roads--and may be exposed to physical climate risks, especially if they are geographically widespread. Energie AG's approaches to local environmental risks and physical climate risks for the electricity generation and storage category also apply to its grid investments.

S&P Global Ratings' Shades of Green



Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs
Renewable energy	 **7. Affordable and clean energy***  **13. Climate action**

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions: Use of Proceeds, July 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, July 27, 2023
- Analytical Approach: Shades of Green Assessments, July 27, 2023
- S&P Global Ratings ESG Materiality Maps, July 20, 2022

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