

ASSESSMENT

22 December 2025



Send Your Feedback

Analyst Contacts

Serena Canjani
Associate Lead Analyst-SF
serena.canjani@moody's.com

Virginia Barbosa
Sustainable Fin Associate
virginia.barbosa@moody's.com

Gonzalo Marambio
Sustainable Finance Analyst
gonzalo.marambio@moody's.com

Matthew Kuchtyak
SVP-Sustainable Finance
matthew.kuchtyak@moody's.com

RLH Properties, S.A.B. de C.V.

Second Party Opinion – Sustainability-Linked Financing Framework Assigned SQS3 Sustainability Quality Score

Summary

We have assigned an SQS3 sustainability quality score (good) to RLH Properties, S.A.B. de C.V.'s (RLH Properties)¹ sustainability-linked financing framework dated December 2025.

The company has established its sustainability-linked financing framework to finance general corporate purposes and has selected two key performance indicators (KPIs): one related to scope 1 and 2 emissions intensity, and the other related to water consumption intensity. The main feature of this type of financing is the variation of the instrument's financial characteristics, depending on whether the issuer achieves predefined sustainability performance targets (SPTs). The framework is aligned with the five core components of the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles (SLBP) 2024, and the Sustainability-Linked Loan Principles (SLLP) 2025 of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association (LMA/APLMA/LSTA). The framework demonstrates a moderate contribution to sustainability.

Sustainability quality score



Alignment with principles SUSTAINABILITY-LINKED

Overall alignment



FACTORS ALIGNMENT

FACTORS	ALIGNMENT
Selection of KPIs	Aligned
Calibration of SPTs	Aligned
Instrument characteristics	Aligned
Reporting	Aligned
Verification	Aligned

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of RLH Properties' sustainability-linked financing framework dated December 2025, including the framework's alignment with the ICMA's SLBP 2024 and the SLLP 2025 of the LMA/APLMA/LSTA.

The sustainability-linked financing framework outlines the issuance of sustainability-linked bonds and loans by four companies within the RLH Properties group, namely: Inmobiliaria Nacional Mexicana S.A. de C.V. (Four Seasons Ciudad de Mexico); Mayakoba Thai, S.A. de C.V. (Banyan Tree Mayakoba); Operadora Hotelera del Corredor de Mayakoba, S.A. de C.V. (Fairmont Mayakoba); and Islas de Mayakoba, S.A. de C.V. (Rosewood Mayakoba). RLH Properties' remaining properties are outside the scope of measurement and reporting of this sustainability-linked financing framework. The company has selected two KPIs: one related to scope 1 and 2 emissions intensity per built area (KPI 1), and one related to water consumption intensity per built area (KPI 2).

Our assessment is based on the last updated version of the framework received on 19 December 2025, and our opinion reflects our point-in-time assessment² of the details contained in this version of the framework, and 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 Mexico, RLH Properties specializes in the acquisition, development and management of hotel assets and associated residential assets in the luxury and ultraluxury segments in Mexico and the Caribbean. The company was founded in 2013, and in 2015, it conducted its initial public offering on the Mexican Stock Exchange. As of 31 December 2024, RLH Properties had a hotel portfolio consisting of six operating assets, with a total of 1,253 available rooms, and one asset under development with a proposed 134 rooms. This collection of properties is distributed across both urban and beach destinations, and is complemented by business units focused on tourist experiences, golf courses and luxury residential developments. The hotels are managed by specialized operators, while RLH Properties provides high-level corporate oversight.

Under the company's sustainability-linked financing framework, four properties are in scope: Four Seasons Ciudad de Mexico; Banyan Tree Mayakoba; Fairmont Mayakoba; and Rosewood Mayakoba.

Strengths

- » Both KPIs are relevant to the company's main sustainability challenges and aligned with RLH Properties' materiality matrix
- » The timeline, baseline and trigger events of the SPTs are clearly disclosed
- » The means for achieving the SPTs are disclosed in detail in the issuer's framework

Challenges

- » The SPTs of the water consumption intensity KPI reflect only modest expected improvement over historical performance, with limited ability to benchmark against peers and sector standards
- » Historical performance data for the two KPIs has not been externally verified
- » The KPI related to carbon emissions intensity does not include scope 3 emissions, therefore not capturing the company's full carbon footprint

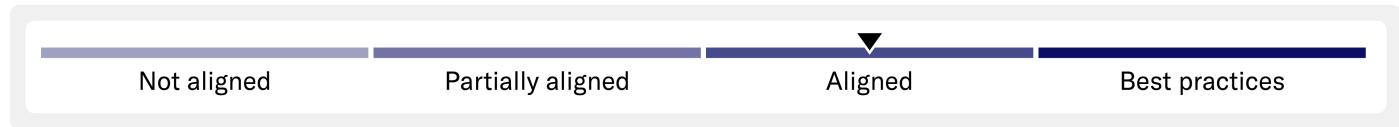
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Alignment with principles

RLH Properties' sustainability-linked financing framework is aligned with the five core components of the ICMA's SLBP 2024, and the SLLP 2025 of the LMA/APLMA/LSTA. For a summary alignment with principles scorecard, please see Appendix 1.

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

Selection of key performance indicators



Not aligned Partially aligned Aligned Best practices

Definition – ALIGNED

RLH Properties has clearly defined in its framework the characteristics of the selected KPIs, including their rationale, scope, units of measurement, process for selecting the indicators and their calculation methodologies. The KPIs' scope covers four RLH Properties subsidiaries: Four Seasons Ciudad de Mexico, Banyan Tree Mayakoba, Fairmont Mayakoba and Rosewood Mayakoba. Other properties under RLH Properties' umbrella have been excluded. These details are disclosed in RLH Properties' framework, which will be publicly available on the company's website. The company has selected two KPIs: scope 1 and 2 emissions intensity per built area (tCO2e/m²) and water consumption intensity per built area (m³/m²). See Appendix 3 for more details on KPI definition.

Measurability, verifiability and benchmark – ALIGNED

Both KPIs selected by the company are measurable and are externally verifiable by an independent reviewer. The calculation methodologies are consistent with the methodologies broadly adopted in the hospitality sector. KPI 1 adopts the definitions from the Greenhouse Gas (GHG) Protocol Corporate Standard, while KPI 2 uses the total volume of water consumed (m³) per calendar year.³ In the event of future changes to the calculation methodologies, RLH Properties commits to inform investors and lenders of changes in the methodology, which could have a material impact on the KPIs and the SPTs. The update will be subject to review by an independent party to ensure that the KPIs and the SPTs remain material and ambitious. Historical performance data for three years for both KPI 1 and KPI 2 have been disclosed in the framework. However, this performance data has not been verified externally.

Relevance and materiality – ALIGNED

The selected KPIs are relevant, core and material to the company's business strategy for its current and future operations, and reflect relevant sustainability challenges for the hospitality sector. We discuss the relevance of the KPIs in further detail in the "Contribution to sustainability" section below.

Calibration of sustainability performance targets

Not aligned Partially aligned Aligned Best practices

Consistency and ambition – BEST PRACTICES

The SPTs are consistent with RLH Properties' overall sustainability strategy. While both SPTs demonstrate an improvement compared with the company's business-as-usual (BaU) scenario, the SPTs for the water consumption intensity KPI represent only a modest improvement. Benchmarking against peers was only feasible to some extent for both KPIs, given that not all peers operate hotels exclusively in Mexico, and differing geographic operations might impact environmental metrics. Benchmarking against international standards was possible for both SPTs, though we note that sector-specific standards are somewhat limited. Nonetheless, the issuer provided visibility into the measures that will be implemented to achieve both SPTs. The level of ambition for the SPTs is analyzed in more detail in the "Contribution to sustainability" section below.

Disclosure – BEST PRACTICES

The timeline, baseline and annual trigger events have been disclosed in the framework. The timeline of both SPTs is set until 2030, and the company has set annual SPTs for both KPIs. The selected baselines are relevant and reliable.

Instrument characteristics

Not aligned Partially aligned Aligned

Variation of structural characteristics – ALIGNED

The potential variation in structure will be defined according to each transaction under RLH Properties' sustainability-linked financing framework. The exact mechanism and impacts, either a step-up in the coupon or a premium payment, will be detailed in the corresponding bond or loan documentation for each instrument. If the KPI's performance against its SPT cannot be verified externally on the observation date, the financial adjustment will be made as specified in the instrument's documentation.

Reporting

Not aligned Partially aligned Aligned

Transparency of reporting – ALIGNED

The company has committed to disclose all relevant information regarding the performance of the KPIs through its annual sustainability report. This reporting will enable investors and lenders to monitor the level of ambition of the SPTs and baselines, including any structural or other relevant changes. Reporting on the KPIs will be published annually until the last trigger event.

Verification

Not aligned Partially aligned Aligned

Verification process – ALIGNED

The performance of the KPIs against their associated SPTs will be externally verified on an annual basis. The verification report will be carried out at least until the last trigger event, and will be made publicly available on the company's website.

Contribution to sustainability

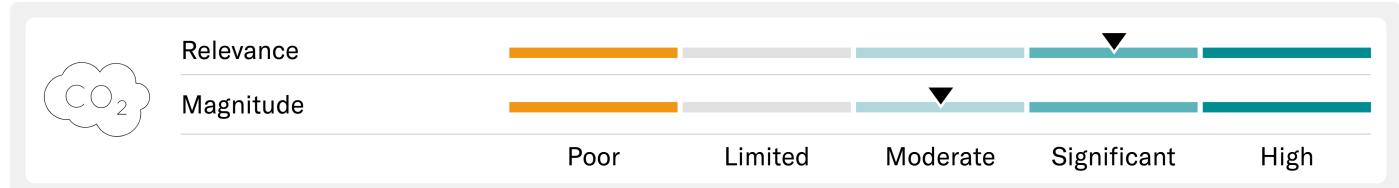
The framework demonstrates a moderate overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of moderate, based on the relevance and magnitude of the KPIs and SPTs, and we have not made any adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is moderate, based on the relevance and magnitude of the KPIs and SPTs. Based on information provided by the issuer, the KPIs have been equally weighted for the purposes of calculating the overall preliminary contribution to sustainability score. A detailed assessment by KPI has been provided below.

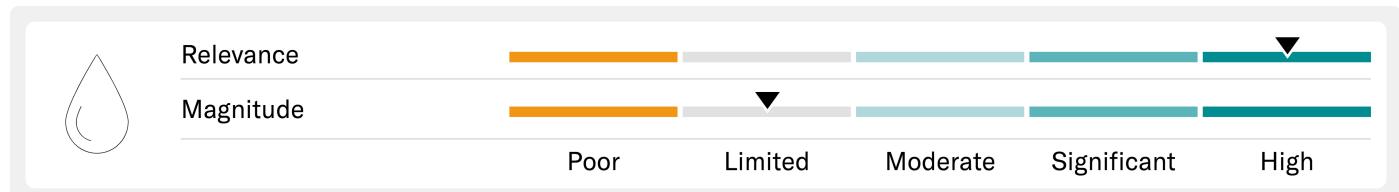
KPI 1: Scope 1 and 2 emissions intensity per built area (tCO2e/m2)



The relevance of KPI 1 is significant. The hospitality sector contributes around 1% of global emissions, and this ratio is projected to grow as demand rises.⁴ According to the World Sustainable Hospitality Alliance, the sector must cut carbon emissions by 66% by 2030 to stay within the 2°C cap established in the Paris Agreement.⁵ Despite the importance of GHG emissions reductions for the sector, the KPI excludes scope 3 emissions, thus limiting the coverage of the company's carbon footprint.

The magnitude of the KPI is moderate based on a combination of benchmarking approaches. The SPTs represent a material improvement over the issuer's historical performance (2020-23) and business as usual (BAU) scenario, calling for a reduction of around 20% of emissions intensity by 2030 compared to the 2023 baseline. Compared to its sector peers, however, the company's emissions intensity reduction target is lower than most other companies in the sample we analyzed. We acknowledge some potential benchmarking challenges given that peer companies may have hotels located in different geographic regions, or a different mix of property types, which might influence their emissions intensity. Favorably, when the company's metrics are compared with the Cornell Hotel Sustainability Benchmarking (CHSB) tool for hotel carbon footprint per square meter in Mexico, the current performance appears to be in line with the sector average.⁶ The company's means for achieving the SPTs are considered credible, including the replacement of obsolete heating, ventilation and air conditioning systems with high energy-efficiency solutions, completion of energy audits in its assets, and adoption of renewable energy projects.

KPI 2: Water consumption intensity per built area (m3/m2)



The relevance of KPI 2 is high. Water consumption is a material sustainability challenge for the hospitality sector, especially for luxury properties which may be more water-intensive than other properties. Furthermore, the company's hotels are located in water-stressed area, according to the Water Risk Atlas from the World Resources Institute (WRI).⁷ In the Riviera Maya corridor, a single visitor can consume up to 3,000 liters of water per night, 10 times the average daily water use of a local resident in Quintana Roo, where several of the issuer's hotel assets are located.⁸

The magnitude of the SPTs for KPI 2 is limited, reflecting a combination of benchmarking approaches. The company's SPTs show only a modest improvement over its historical performance, with an aim to reduce water consumption intensity per built area by a total of just 4.5% by 2030, compared with 2023 levels. Although we acknowledge that the company is projecting an increase in water consumption intensity in coming years, thus making the decline compared to projected BAU more material, the planned decrease in water consumption intensity is nonetheless projected to result in minimal improvement compared to today's figures. In addition, while we note that direct comparison may be complicated by differences in property types, our analysis of the sector shows that RLH Properties' targets for water consumption intensity lag those of most sector peers. Finally, the lack of standardized benchmarks and future targets in the hospitality sector limits comparability for this KPI's reduction trajectory. Favorably, the company has detailed clear initiatives to achieve its goals for this KPI, including the prioritization of the reuse of treated water in operations, rainwater harvesting systems, and leak detection and repair plans.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. Given the nature of sustainability-linked instruments, additional considerations such as management of environmental and social risks and coherence are typically not material considerations in this component of our assessment, as discussed in our SPO assessment framework.

Appendix 1 - Alignment with principles scorecard for RLH Properties' sustainability-linked financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Selection of key performance indicators (KPIs)	Measurability, verifiability and benchmark	Clarity	A	Aligned	Aligned	
		Disclosure	A			
		Measurability	A			
		Verifiability	A			
		Consistency of the calculation methodologies	A			
	Relevance and materiality	Benchmark	A	Aligned	Aligned	
		BP: Commitment for any changes in KPI calculation methodology, or changes or additions to KPIs or SPTs, to be externally reviewed	Yes	Yes		
		BP: Benchmark based on external references	Yes			
		BP: Disclosure of externally verified historical performance data	No			
		Relevance to the issuer's strategy	A	Aligned		
		Relevance to sector standards	A			
Calibration of sustainability performance targets (SPTs)	Consistency and ambition	Consistency with the issuer's sustainability targets	A	Best practices	Best practices	
		Ambition of the SPTs compared to historical performance	A			
		Ambition of the SPTs compared to external benchmarks	A			
		BP: Disclosure of the means for achieving the SPTs	Yes			
		BP: Credibility of the means for achieving the SPTs	Yes			
	Disclosure	Disclosure of the SPTs' achievement timeline, baseline and trigger events	A	Best practices		
		BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets	Yes			
		BP: Relevance and reliability of selected baselines	Yes			
		Definition of the variation of the financial or structural characteristics	A	Aligned	Aligned	
		Disclosure of the variation of the financial or structural characteristics	A			
Reporting	Transparency of reporting	Reporting frequency	A	Aligned	Aligned	
		Intended scope and granularity	A			
Verification	Verification process	External verification of the SPTs' achievement	A	Aligned	Aligned	
		Frequency	A			
		Duration	A			
		Disclosure	A			
Overall alignment with principles score:					Aligned	

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping key performance indicators to the United Nations' Sustainable Development Goals

The two KPIs included in RLH Properties' framework are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	SDG Targets
GOAL 6: Clean Water and Sanitation	<i>KPI 2 - Water consumption intensity per built area</i> 6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	<i>KPI 1 - Scope 1 and 2 emissions intensity per built area</i> 7.B: Expand infrastructure and upgrade technology for sustainable energy services to all in emerging markets
GOAL 13: Climate Action	<i>KPI 1 - Scope 1 and 2 emissions intensity per built area</i> <i>KPI 2 - Water consumption intensity per built area</i> 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the key performance indicators 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 key performance indicators in RLH Properties' framework

KPI	SPTs	Sustainability Objectives	Unit
KPI 1 - Scope 1 and 2 emissions intensity per built area	<ul style="list-style-type: none"> - Achieve 0.133 tCO2e/m² scope 1 and 2 emissions intensity by 2024 - Achieve 0.129 tCO2e/m² scope 1 and 2 emissions intensity by 2025 - Achieve 0.125 tCO2e/m² scope 1 and 2 emissions intensity by 2026 - Achieve 0.121 tCO2e/m² scope 1 and 2 emissions intensity by 2027 - Achieve 0.117 tCO2e/m² scope 1 and 2 emissions intensity by 2028 - Achieve 0.114 tCO2e/m² scope 1 and 2 emissions intensity by 2029 - Achieve 0.110 tCO2e/m² scope 1 and 2 emissions intensity by 2030 	Climate change mitigation	tCO2e/m ²
KPI 2 - Water consumption intensity per built area	<ul style="list-style-type: none"> - Achieve 4.15 m³/m² water consumption intensity by 2024 - Achieve 4.12 m³/m² water consumption intensity by 2025 - Achieve 4.09 m³/m² water consumption intensity by 2026 - Achieve 4.07 m³/m² water consumption intensity by 2027 - Achieve 4.04 m³/m² water consumption intensity by 2028 - Achieve 4.01 m³/m² water consumption intensity by 2029 - Achieve 3.99 m³/m² water consumption intensity by 2030 	Sustainable water management	m ³ /m ²

Endnotes

- 1** As explained further in the scope section of this report, RLH Properties' framework only pertains to four subsidiaries of the parent company: Inmobiliaria Nacional Mexicana S.A. de C.V. (Four Seasons Ciudad de Mexico); Mayakoba Thai, S.A. de C.V. (Banyan Tree Mayakoba); Operadora Hotelera del Corredor de Mayakoba, S.A. de C.V. (Fairmont Mayakoba); and Islas de Mayakoba, S.A. de C.V. (Rosewood Mayakoba).
- 2** Point-in-time assessment is applicable only on the date of assignment or update.
- 3** Scope 1 emissions are calculated using fuel emission factors from Mexico's Secretariat of Environment and Natural Resources (SEMARNAT, Spanish acronym) and refrigerant factors from the Intergovernmental Panel on Climate Change (IPCC). For scope 2 emissions, the issuer applies the location-based approach, using the annual emission factor of Mexico's National Electric System as reported by the National Emissions Registry (RENE, Spanish acronym).
- 4** United Nations Framework Convention on Climate Change (UNFCCC), [UN Works with Global Hotel Industry to Reduce Emissions](#)
- 5** World Sustainable Hospitality Alliance, [Global Hotel Decarbonisation Report](#)
- 6** Cornell Hotel Sustainability Benchmarking CHSB Index, [2024 Dataset](#)
- 7** World Resources Institute (WRI), [Water Risk Atlas](#)
- 8** SIPSE, [Turistas consumen hasta tres mil litros de agua por noche en Quintana Roo](#)

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.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs 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.

© 2025 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 INVESTMENT OR FINANCIAL 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 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 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 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's.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., and Moody's Local PA Clasificadora de Riesgo 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 61 003 399 657 AFSL 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.

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 1462791