



Walmart

Green Bond

2022 IMPACT REPORT



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Walmart's Strategy and Approach to ESG

Walmart is a people-led, tech-powered omnichannel retailer dedicated to helping people save money and live better—anytime and anywhere—by providing the opportunity to shop in both retail stores and through eCommerce, and to access our other service offerings. Through innovation, we strive to continuously improve a customer-centric experience that seamlessly integrates our eCommerce and retail stores in an omnichannel offering that saves time for our customers.

Our strategy is to make every day easier for busy families, operate with discipline, sharpen our culture, become more digital, and make trust a competitive advantage. Making life easier for busy families includes our commitment to price leadership, which has been and will remain a cornerstone of our business, as well

as increasing convenience to save our customers time. We are committed to doing this in a way that is regenerative—helping to renew people and the planet through our business. Additional information about Walmart can be found by visiting us at [our corporate website](#), on [Facebook](#) and on [X \(formerly Twitter\)](#).

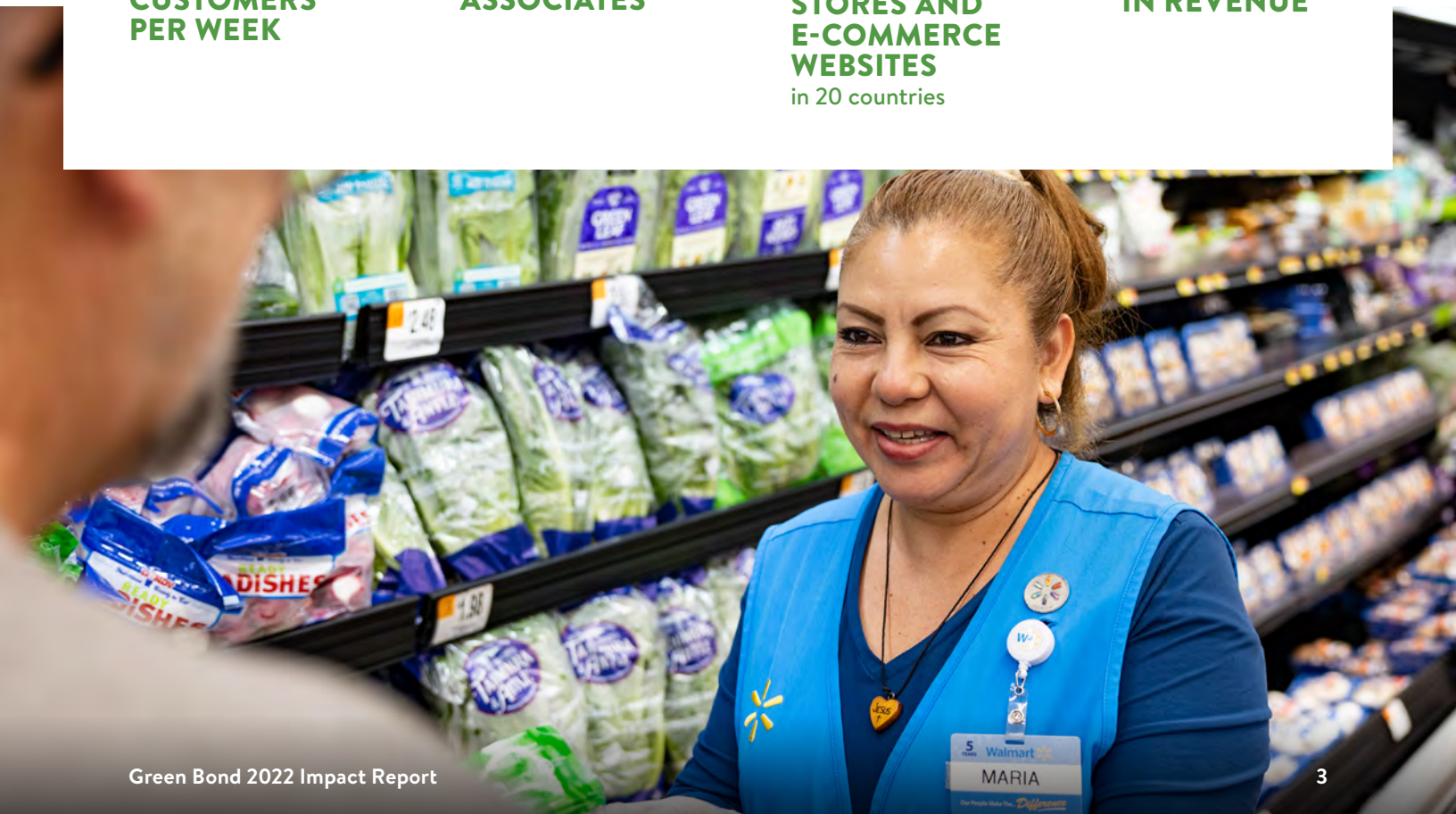
About Walmart: Our Business in FY2023

~240M
CUSTOMERS
PER WEEK

~2.1M
ASSOCIATES

>10,500
STORES AND
E-COMMERCE
WEBSITES
in 20 countries

\$611.3B
IN REVENUE



Our Approach to ESG

Shared value—addressing societal issues in ways that create value for our business and stakeholders—lies at the heart of Walmart’s enterprise strategy and our approach to ESG issues. We believe that we maximize long-term value for shareholders by serving our stakeholders: our customers, associates, suppliers, business partners, communities, and even the planet. Addressing such societal needs builds the value of our business, and as business strengthens society, society strengthens business.

We prioritize the ESG issues that offer the greatest potential for Walmart to create shared value; these are issues that rank high in relevance to our business

and stakeholders and on which Walmart is positioned to make a positive impact.

Our current ESG priorities are categorized into four broad themes: opportunity, sustainability, community, and ethics and integrity. Each of our ESG priority issues offers a discrete shared value proposition: an opportunity to meet a societal need through our business. Doing so aligns our business objectives with societal objectives and increases our ability to create value for the long term.

Please [visit our ESG website](#) for additional information on our ESG approach and reporting.



OPPORTUNITY

Good jobs and advancement for associates

Equity and inclusion at Walmart and beyond

Growth for suppliers, sellers, and local economies



SUSTAINABILITY

Climate and renewable energy leadership

Zero waste in operations, products, and packaging

Regeneration of natural resources: forests, land, and oceans

Sustainable product supply chains

Dignity of people in supply chains



COMMUNITY

Serving communities

Access to safer, healthier food, products and services

Disaster preparedness and relief



ETHICS AND INTEGRITY

Highest ethical and compliance standards

Strong corporate governance

Engagement in public policy

Digital citizenship

Respect for human rights



Walmart's Green Bond

Bond Issuance

Walmart issued its inaugural Green Bond on September 22, 2021 (“Green Bond”). The net proceeds from this \$2 billion bond have been allocated to qualifying Eligible Green Investments that meet the Eligibility Criteria as defined in the “Use of Proceeds” section of the [Bond Prospectus Supplement](#) (the Bond Prospectus) dated September 8, 2021, to the Prospectus dated December 4, 2020, filed by the Company on September 9, 2021, with the Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended. The Green Bond addresses the four core components and key recommendations of the 2021 Green Bond Principles, administered by the International Capital Markets Association.

Leading the Green Bond as active bookrunners were four nationally recognized minority- and women-owned firms, including African American- and service-disabled veteran-owned AmeriVet Securities, Inc.; women-owned C.L. King & Associates, Inc.; Hispanic-owned Samuel A. Ramirez & Company, Inc.; and African American- and women-owned Siebert Williams Shank & Co., LLC. BofA Securities, Inc.; Citigroup Global Markets Inc.; and Morgan Stanley & Co. LLC also served as active bookrunners. BofA Securities, Inc., was the Green Structuring Agent, while Citigroup Global Markets Inc. served as Diversity and Inclusion Coordinator.

Use of Proceeds

Walmart has allocated an amount equal to the net proceeds of the Green Bond to investments which meet the stated Eligibility Criteria outlined in the Bond Prospectus. These investments may be for new eligible investments or existing eligible investments funded within three years preceding and annually after the issue date of the Green Bond, and fall within the following categories:

- Renewable energy
- High-performance buildings
- Sustainable transport
- Zero waste and circular economy
- Water stewardship
- Habitat restoration and conservation

Please see the Bond Prospectus for full details on eligibility criteria for these categories.

Walmart issued its [first report](#) covering the allocation of Green Bond proceeds to select eligible investments in September 2022. This second report includes the full allocation of Green Bond net proceeds to select eligible investments with spend occurring between February 1, 2020, and January 31, 2023. As such, this will be the final annual Impact Report published for this Bond issuance.

Consistent with the Bond Prospectus, each allocation report is accompanied by an attestation from an independent registered public accounting firm with respect to such firm's examination of Walmart's allocations conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The attestation for this report is from Ernst & Young and is included in [Appendix B](#).



Project Allocation and Impact

In accordance with the Bond Prospectus, Walmart allocated an amount equal to the net proceeds of the Green Bond to investments made or completed during FY2021–FY2023¹ within eligible categories. These allocations reflect sustainability priorities, including opportunities to drive innovation for future practice.

Walmart’s Sustainable Finance Committee—composed of internal representatives from Treasury, Controllershship, Sustainability, ESG, Investor Relations, Finance, and Legal—determined allocations of selected projects.

The Six “Eligible Green Bond Categories” are:



¹ While the Green Bond allows for a look-back period of three years pre-issuance (beginning September 2018), Walmart’s current allocations are limited to the period beginning with Walmart’s fiscal year (FY) 2021, which started on February 1, 2020, through the end of FY2023, which ended on January 31, 2023.

Green Bond Allocations and Impacts

Cumulative Allocation Amounts by Eligibility Category

100%
OF NET PROCEEDS

\$619.7M RENEWABLE ENERGY

Projects including solar and wind on-site installations, power purchase agreements, and tax equity investments

\$507.2M HIGH-PERFORMANCE BUILDINGS

Projects including sustainable building materials, as well as efficient lighting, HVAC, and refrigeration conversions

\$10.4M HABITAT RESTORATION AND CONSERVATION

Through our Acres for America program

\$596.7M ZERO WASTE AND CIRCULAR ECONOMY

Projects including recycling cardboard, organics (including food waste), bottles, and other materials

\$244.3M SUSTAINABLE TRANSPORT

Projects including last-mile delivery electric vehicles (EVs), EV chargers, drones, hydrogen forklifts, and electric yard trucks

\$5.7M WATER STEWARDSHIP

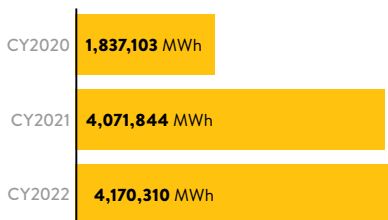
Projects including irrigation monitoring, landscaping conversions, and rainwater harvesting

Examples of Impact Related to Select U.S. Projects (CY2020–CY2022)

Select U.S. projects to which Walmart allocated Green Bond net proceeds were estimated to have resulted in the following positive environmental impacts. For additional information on our programs and our overall environmental approach, please see our [ESG briefs](#).

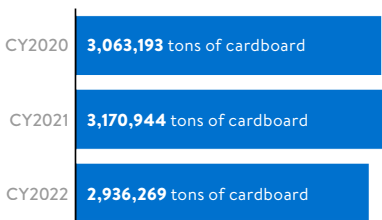
Renewable Energy²

● MWh



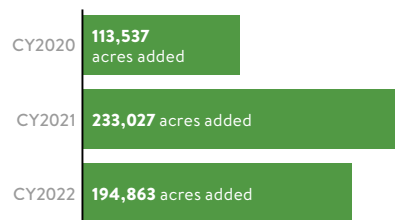
Waste Diverted from Landfill³

● Tons of cardboard



Natural Habitat Protected through Our Acres for America Program⁴

● Acres added (projected)



² Excludes renewable energy from green electricity products.

³ Green Bond net proceeds were allocated to recycling initiatives, including cardboard, organics, bottles, and other commodity recycling. Waste diverted is based on review of material handling and waste diversion processes, as reported by waste vendors, food banks, and stores. In cases where certified or otherwise-documented weights were not available due to industry challenges, they have been estimated based on waste audits, historical data, extrapolation for similar facilities in size and scope, etc.

⁴ Projected acres protected based on National Fish and Wildlife Foundation's [Acres for America Grant Slates](#). Previously, CY2020 was reported as 105,637 acres and CY2021 was reported as 227,121 acres; acreage has been updated to reflect projected acres in the Acres for America Grant Slates.



Featured Projects

Below are examples of select projects to which Green Bond net proceeds were allocated. For additional information on our programs and our overall environmental approach, please see our [ESG briefs](#).

Powering Our International Operations

Renewable Energy

Walmart set a goal of powering 50% of our global operations with renewable energy sources by 2025 and 100% by 2035. In 2022, an estimated 47%⁵ of our global electricity needs were supplied by renewable sources.

We allocated a cumulative total of \$383.5 million of Green Bond net proceeds to renewable energy in our international markets, including wind and solar energy. For example:

- **Walmart de México** sources renewable energy through a combination of solar, wind, and hydroelectric technologies. In 2022, Walmart de México sourced 62% of its total energy consumption from renewable sources. We allocated \$310.1 million of Green Bond net proceeds to renewable energy purchases,

including renewable energy sourced from six wind farms located in Oaxaca and Tamaulipas, México, from FY2021–FY2023. Combined, these wind farms have an installed capacity of 494.5 MW and produced over 1,200 GWh of energy in 2022 alone.

- **Walmart Chile** powered 66% of its operations with certified renewable energy in 2022. In 2020, Walmart Chile [signed an agreement](#) with a Chilean utility to supply renewable energy for deregulated facilities like stores, distribution centers, and production plants using a combination of solar, wind, and hydroelectric power, and to install EV charging stations for customer use at several stores. We allocated \$73.5 million of Green Bond net proceeds to Walmart Chile's renewable energy expenditures from FY2021–FY2023.

⁵ This includes generation from active renewable and low-carbon projects. It considers the combined contribution of power generated from on-site and off-site projects as well as renewable energy generation feeding into the grids where our sites are located. Third-party-verified energy consumption data is one year in arrears for the CY2020 and CY2021 years. For CY2022, the latest energy consumption data was used. This was used in combination with the electricity procured from our renewable energy projects and the most recent grid fuel mix information obtained from the International Energy Agency for the regions where we operate.

Reducing Environmental Impacts in Our Retail Footprint

High-Performance Buildings

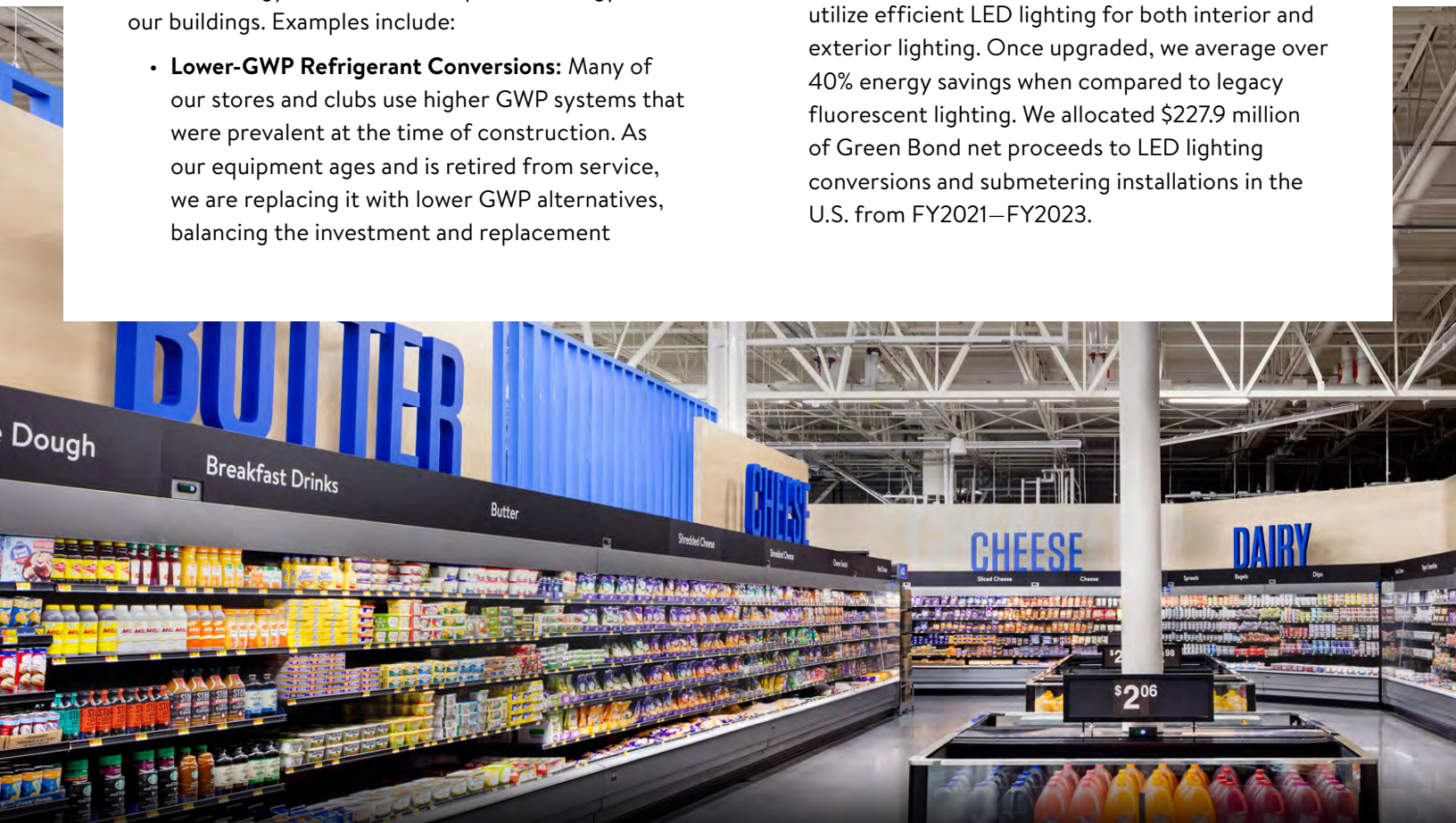
We allocated a cumulative total of \$343.0 million of Green Bond net proceeds to projects intended to reduce our environmental impacts in stores and clubs, including efficient LED lighting and low-Global Warming Potential (GWP) refrigerant conversions.

Energy is one of our top operating expenses. A few degrees of rise or fall in average temperature can translate to considerable costs, as HVAC and refrigeration systems must work longer and harder to keep temperatures in stores and product cases at optimal levels. To control expenses in the face of a warming climate (while also mitigating emissions), we allocated Green Bond net proceeds to incorporating energy efficiency into new store designs and upgrading older equipment where economically feasible with higher-efficiency technology. We also use technology to monitor and optimize energy use in our buildings. Examples include:

- **Lower-GWP Refrigerant Conversions:** Many of our stores and clubs use higher GWP systems that were prevalent at the time of construction. As our equipment ages and is retired from service, we are replacing it with lower GWP alternatives, balancing the investment and replacement

schedule with our zero emissions targets. We are also experimenting with and installing ultra-low GWP systems in new facilities. In the U.S., for example, we operate more than 200 facilities that fully or in part utilize ultra-low GWP refrigerants, including carbon dioxide, glycol, and ammonia. We allocated \$115.0 million of Green Bond net proceeds to refrigeration conversions in the U.S. from FY2021–FY2023.

- **Fluorescent-to-LED Lighting Conversions and Submetering:** Walmart has been driving efficient lighting upgrades in our stores and clubs for nearly 20 years and has also been prioritizing the installation of submetering equipment. From FY2021–FY2023, over 5,200 LED lighting conversions and submetering installations were completed, and all our U.S. stores and clubs now utilize efficient LED lighting for both interior and exterior lighting. Once upgraded, we average over 40% energy savings when compared to legacy fluorescent lighting. We allocated \$227.9 million of Green Bond net proceeds to LED lighting conversions and submetering installations in the U.S. from FY2021–FY2023.





Electrifying Last-Mile Delivery

Sustainable Transport

Our fleet, including transport fuel and mobile refrigerants, contributed approximately 24% of our Scope 1 emissions and approximately 13% of our overall Scope 1 and Scope 2 market-based operational emissions in 2022. Transitioning our fleet—including our last-mile delivery vehicles—is a key aspect of achieving our zero emissions target.

We allocated a cumulative total of \$84.5 million of Green Bond net proceeds to electrify our last-mile delivery offerings to customers, including electric delivery vehicles and installing supporting charging infrastructure.

- **Electric vehicles:** Walmart U.S. signed an agreement with Ford to purchase 1,100 E-Transit electric last-mile delivery vans in 2022, and all 1,100 vans were purchased and deployed as of the

end of FY2023. With a range of over 100 miles of fully electric driving, these vans emit 57% fewer metric tons of carbon dioxide over the life of the vehicle compared to similar internal combustion engine delivery vehicles, according to [Ford](#). We allocated \$77.7 million of Green Bond net proceeds to the purchase of these electric delivery vehicles in FY2023.

- **Charging infrastructure:** We are also investing in charging infrastructure to power an electrified last mile. As of the date of this report, over 900 Level 2 chargers have been installed at the back of stores and clubs to support InHome electric delivery vehicles. We allocated \$6.8 million of Green Bond net proceeds to charging infrastructure for electric delivery vehicles in FY2023.

Waste Reduction

Zero Waste and Circular Economy

We aspire to achieve zero waste in our global operations by 2025 and to work with suppliers, customers, and communities to accelerate innovation in and adoption of circular packaging and products.

We allocated a cumulative total of \$596.7 million of Green Bond net proceeds to waste reduction initiatives in our direct operations, including cardboard recycling, food waste, and bottle redemption.

- **Cardboard recycling:** To help achieve our zero waste goal, we launched a corrugated cardboard recycling program nearly 20 years ago. In 2022, Walmart U.S. diverted an estimated 5.8 billion pounds of cardboard—approximately 43% of our total Walmart U.S. waste—from landfill through this program. This recycling program is part of larger company efforts to decrease the amount of packaging waste, including efforts to increase the recyclability of product packaging and reduce the amount of cardboard used to ship products to customers. We allocated \$337.4 million of Green Bond net proceeds to cardboard recycling expenditures in the U.S. from FY2021–FY2023.
- **Food waste:** Walmart set a goal to reduce operational food loss and waste 50% by 2030 (against a 2016 baseline); as of the end of 2022, we achieved a 12%⁶ reduction. Where food is

no longer edible, we work with partners to convert it into other useful outputs. In 2022, we diverted over 900 million pounds of food waste from landfill through composting, animal feed, anaerobic digestion, and biochemical processing. We allocated \$170.7 million of Green Bond net proceeds to commodities recycling expenditures (including food waste) in the U.S. from FY2021–FY2023.

- **Bottle redemption:** We seek to engage our customers in waste reduction efforts. One of the ways we do this is by offering a bottle redemption program in select U.S. markets. Customers are incentivized to return used glass, plastic, and aluminum bottles and cans to our Reverse Vending Machines, and those bottles and cans are recycled to use as inputs for new bottles, cans, and carpet. Through our bottle redemption program, over 380 million containers of aluminum, plastic, and glass bottles have been redeemed, which is equivalent to over 22 million pounds of waste diverted from landfill in FY2023 alone. We allocated \$22.0 million of Green Bond net proceeds to our bottle redemption program in the U.S. from FY2021–FY2023.

⁶ Walmart's operational food waste reduction goal is aligned with Target 12.3 of the United Nations Sustainable Development Goal (SDG). Progress toward food loss and waste reduction goal is measured in conformance with the Food Loss and Waste Protocol's Food Loss and Waste Accounting Standard (FLW Standard) for quantifying food and/or associated inedible parts removed from the food supply chain. This figure is based on review of material handling and waste diversion processes, as reported by waste vendors, food banks, and stores. In cases where certified or otherwise documented weights were not available due to industry challenges, they have been estimated based on waste audits, historical data, extrapolation for similar facilities in size and scope, etc. The 2016 baseline was adjusted to remove markets (Argentina, Japan, U.K.) that have since been divested; reported reduction is as against this adjusted baseline.

Water Conservation in Stores and Clubs

Water Stewardship

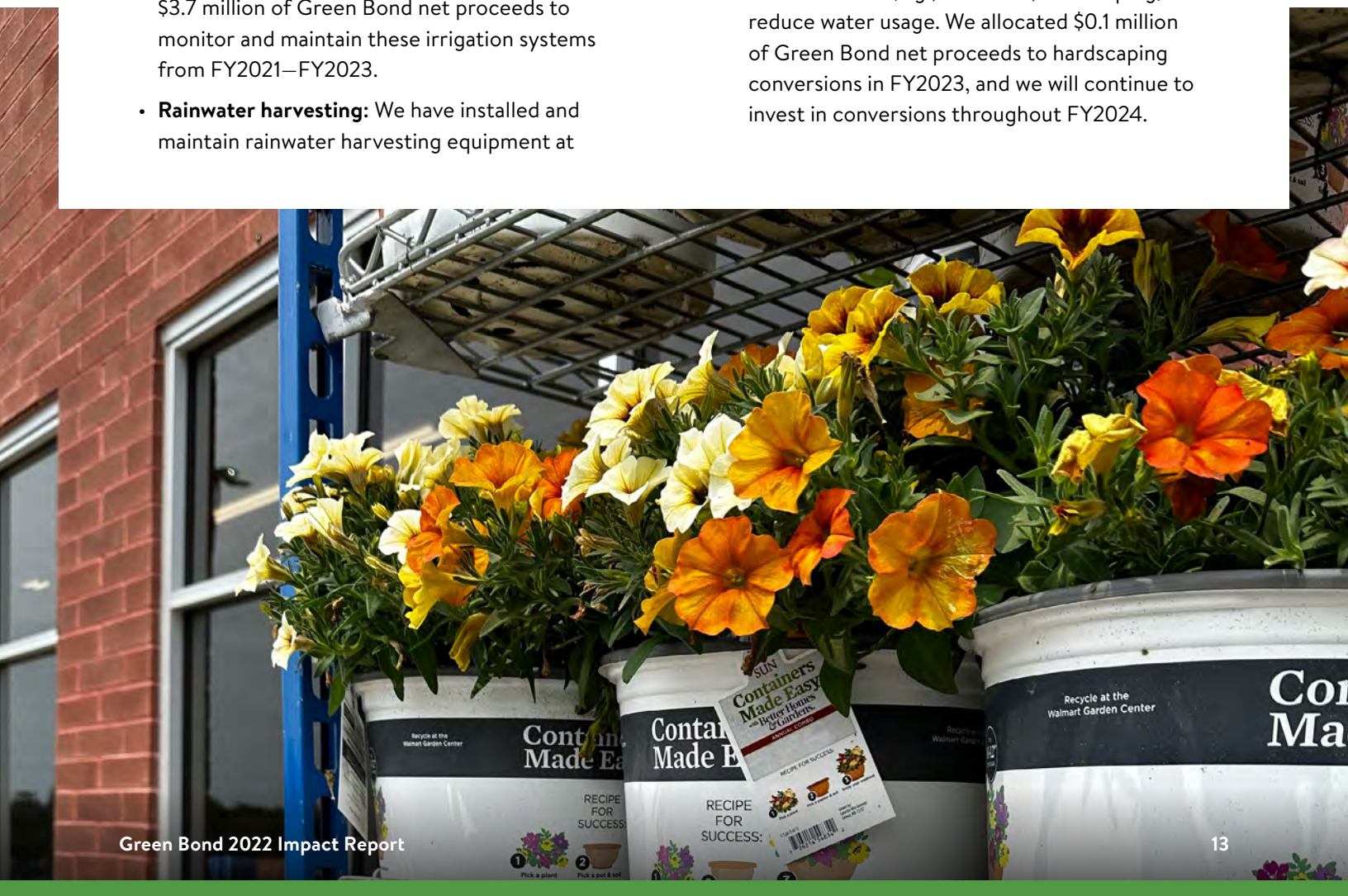
Walmart is working to minimize and offset the impact of our own operations on nature. We empower our associates to pilot innovative regenerative strategies across our business, including water conservation initiatives in our stores and clubs.

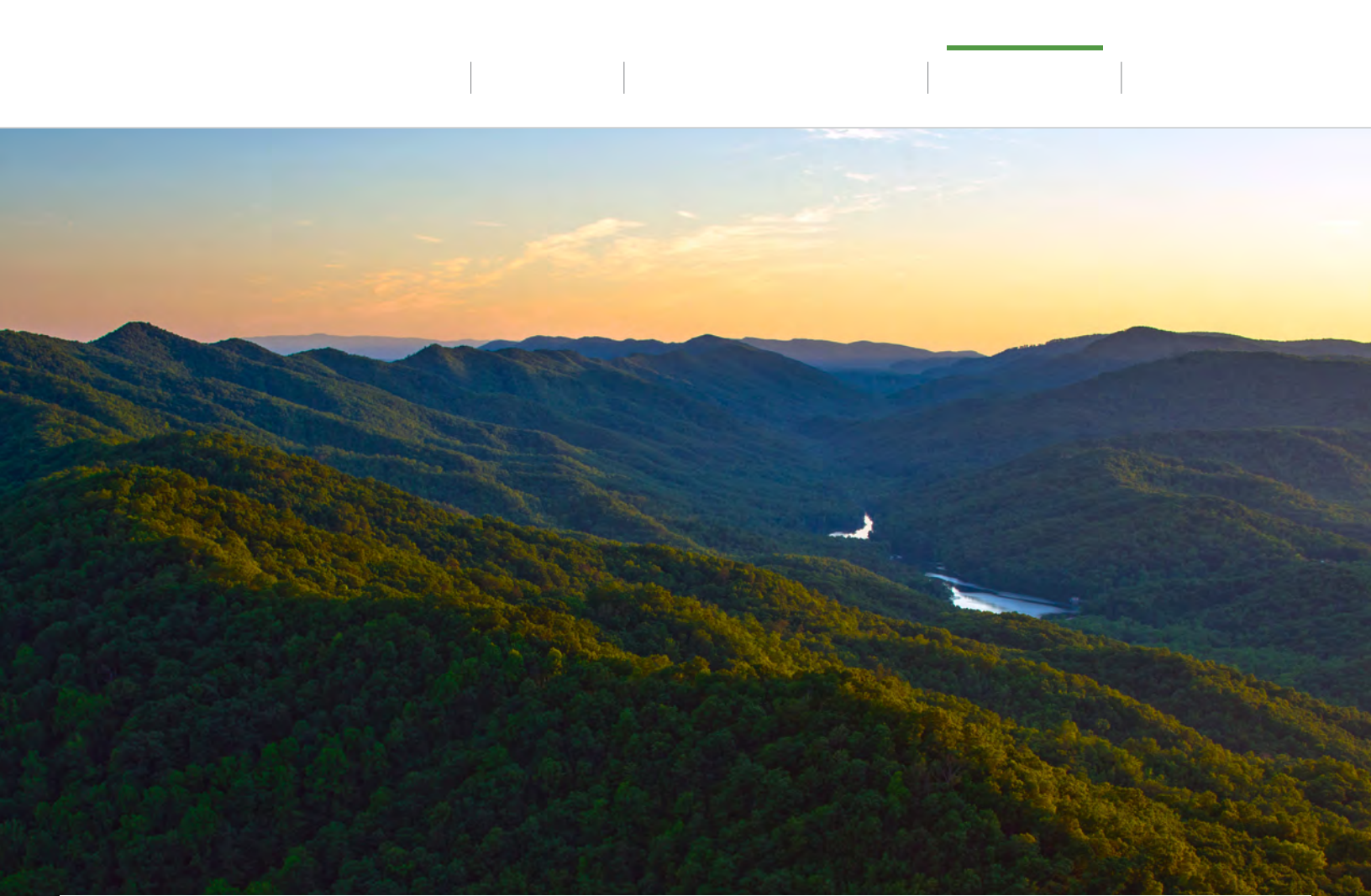
We allocated a cumulative total of \$5.7 million of the Green Bond net proceeds to water conservation initiatives in our stores and clubs, including irrigation, rainwater harvesting, and landscaping conversions.

- **Irrigation:** At some stores and clubs, we maintain specialty systems that include irrigation control monitoring, ground water recharge systems, or other natural or constructed systems to improve water quality and conserve water. We allocated \$3.7 million of Green Bond net proceeds to monitor and maintain these irrigation systems from FY2021–FY2023.
- **Rainwater harvesting:** We have installed and maintain rainwater harvesting equipment at

43 Walmart stores across the U.S. The rainwater collected is used for on-site irrigation and to water plants and flowers in our Garden Centers, thereby reducing the potable water consumed in our operations. We allocated \$0.6 million of Green Bond net proceeds to maintain our rainwater harvesting systems from FY2021–FY2023.

- **Landscaping:** To help ensure our facilities are not stressing already-fragile water systems, the Sam's Club facilities services team identified opportunities to improve previously developed landscaping plans in certain water-stressed areas. As of March 2023, 80 Sam's Club sites have transitioned more water-intensive landscaping to alternatives (e.g., AstroTurf, hardscaping) to reduce water usage. We allocated \$0.1 million of Green Bond net proceeds to hardscaping conversions in FY2023, and we will continue to invest in conversions throughout FY2024.





Acres for America

Habitat Restoration and Conservation

We allocated a cumulative total of \$10.4 million of our Green Bond net proceeds to our Acres for America program from FY2021–FY2023.

In 2022, these expenditures allowed Acres for America to invest in six new projects in California, Georgia, Kentucky, Montana, Oklahoma, and Oregon, and contributed to the protection of approximately 200,000 acres. This included [the first Acres for America project in Kentucky](#), which will protect and manage a southern Kentucky location for public recreation, sustainable forestry, drinking water security, and wildlife habitat management for elk, ruffed grouse, and other at-risk species. The project will place over 54,000 acres under conservation easement and contribute to 274,000 connected conservation acres across Kentucky and Tennessee.

In 2005, Walmart committed to preserve at least one acre of natural habitat for every acre of land developed by the company in the U.S. through the Acres for America program, administered by the National Fish and Wildlife Foundation. Over the past 18 years, Acres for America has helped to permanently protect more than 2 million acres and connect millions of acres of protected lands across 42 states, the District of Columbia, and Puerto Rico—an area about twice the size of Rhode Island. The program has funded 112 projects and has leveraged Walmart’s \$57 million investment with matching contributions that have generated a total conservation impact of more than \$1 billion.

Appendix A

Management's Assertion Statement

August 10, 2023

We, as members of management of Walmart Inc. (the "Company"), assert that an amount equal to the net proceeds from our issuance of \$2 billion 1.800% Notes Due 2031 (the "notes") was allocated during the period from February 1, 2020, to January 31, 2023, (the "Reporting Period") to qualifying Eligible Green Investments that meet the Eligibility Criteria (each as defined in the "Use of Proceeds" section of the Prospectus Supplement dated September 8, 2021, to the Prospectus dated December 4, 2020, filed by the Company on September 9, 2021, with the Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended). The Eligibility Criteria are also set forth below. Walmart's management is responsible for this assertion, including selection of the Eligibility Criteria and the allocation, during the Reporting Period, of amounts to Eligible Green Investments that meet one or more of the Eligibility Criteria. Walmart worked with an outside consultant with recognized expertise in environmental, social, and governance research and analysis to assess the Eligibility Criteria and the alignment of such criteria with the Green Bond Principles at the time of issuance. The outside consultant has made publicly available a second-party opinion in respect of such alignment.

Renewable Energy

- Expenditures related to the acquisition or development of new and ongoing renewable energy projects (including supporting infrastructure such as microgrids and energy storage) to reduce emissions and transition away from fossil fuel use for Walmart's facilities, vehicles, and supply chain. This includes long-term (typically 10–15 years) power purchase agreements (PPAs) and virtual power purchase

agreements (vPPAs) entered into prior to the commercial operation date of the facility. The on-site and off-site renewable projects are limited to those that generate electricity or fuels from renewable sources including wind, solar, and micro-hydro projects of 25 MW or less.

High-Performance Buildings

- Expenditures related to energy efficiency projects and technologies for Walmart's corporate facilities with projected energy savings and other environmental co-benefits. This includes retrofitting and/or whole replacement of energy-consuming equipment (e.g., lighting, refrigeration, and air conditioning systems) with more efficient models. Eligible projects will have a projected energy savings of at least 15%.
- Expenditures related to energy management systems that are expected to improve energy and environmental performance. This includes energy audits, recommissioning, monitoring and controls, and energy storage equipment.
- Expenditures related to greenhouse gas management and reduction projects and technologies for Walmart's corporate facilities and supply chain. This includes refrigerant monitoring and detection equipment, purchase of refrigerants with low-GWP, installation of new low-GWP refrigerant using equipment, and the conversion of existing systems to enable them to use low-GWP refrigerants.
- Expenditures related to buildings that have met within the last three years or are expected to meet regionally, nationally, or internationally recognized "green building" standards or certifications such as LEED (gold or higher).

Sustainable Transport

- Expenditures related to clean transportation projects and technologies for Walmart's operations, supply chain, or customers, such as electric, hydrogen, and hybrid vehicles that emit less than 25 grams of CO₂ /t-km) and less than 75 grams of CO₂ per passenger-kilometer (gCO₂ /p-km) (using the Worldwide Harmonised Light Vehicles Test Procedure [WLTP]). This also includes any infrastructure related to these vehicle types (e.g., electric vehicle [EV] charging stations).

Zero Waste and Circular Economy

- Expenditures related to waste prevention, waste reduction, and waste recycling for Walmart's facilities and supply chain and in the communities where Walmart operates with a minimum projected waste-to-landfill reduction of 15%.
- Expenditures related to supporting a circular economy and closed-loop material flows for Walmart's operations, products, supply chain, and

customers, such as resource-efficient packaging and distribution.

Water Stewardship

- Expenditures related to projects and technologies that support an efficient and quality water supply for Walmart's facilities and supply chain, and in the communities where Walmart operates. This includes water efficiency; water conservation; and water quality projects such as upgrading water fixtures and irrigation systems, water monitoring and controls, and investment in water harvesting, treatment, and recycling infrastructure.

Habitat Restoration and Conservation

- Expenditures related to the preservation, restoration, and management of natural landscapes, including the protection of coastal, marine, and watershed environments.

Appendix B:

Report of Independent Accountants



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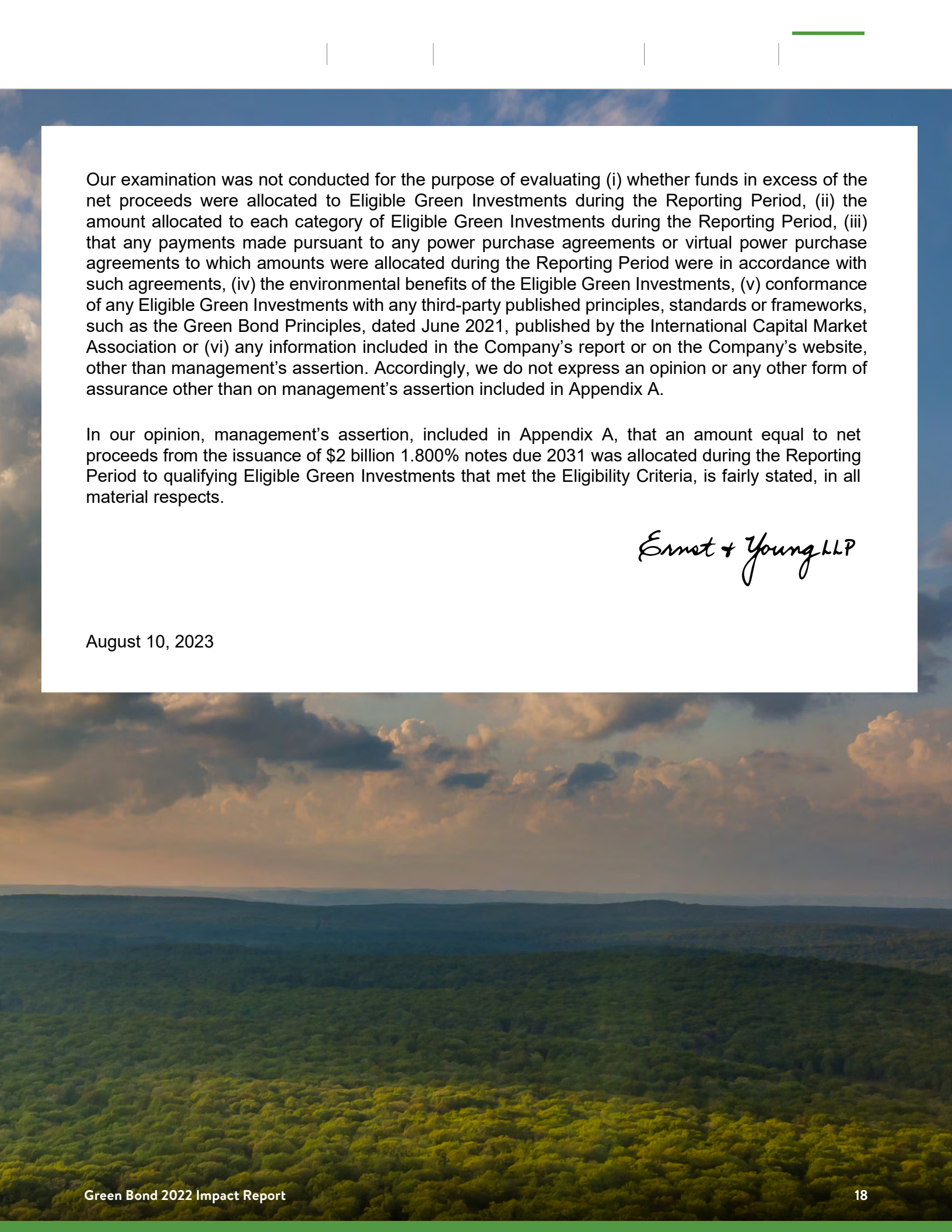
Report of Independent Accountants

To the Management of Walmart Inc.:

We have examined management's assertion, included in Appendix A, that an amount equal to the net proceeds from the issuance of \$2 billion 1.800% notes due 2031 issued by Walmart Inc. ("Walmart") was allocated, during the period from February 1, 2020 to January 31, 2023 (the "Reporting Period"), to the expenditures incurred during the period from February 1, 2020 to January 31, 2023 to qualifying Eligible Green Investments (as defined in the "Use of Proceeds" section of the Prospectus Supplement, dated September 8, 2021, to the Prospectus dated December 4, 2020, filed by Walmart with the Securities and Exchange Commission pursuant to Rule 424(b)(2) on September 9, 2021) based on the Eligible Green Investments criteria set forth in the Eligibility Criteria in Appendix A (the "Eligibility Criteria"). Walmart's management is responsible for the assertion, having a reasonable basis for its assertion, selection of the Eligibility Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Eligibility Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of Walmart Inc. and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.



Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Green Investments during the Reporting Period, (ii) the amount allocated to each category of Eligible Green Investments during the Reporting Period, (iii) that any payments made pursuant to any power purchase agreements or virtual power purchase agreements to which amounts were allocated during the Reporting Period were in accordance with such agreements, (iv) the environmental benefits of the Eligible Green Investments, (v) conformance of any Eligible Green Investments with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2021, published by the International Capital Market Association or (vi) any information included in the Company's report or on the Company's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in Appendix A.

In our opinion, management's assertion, included in Appendix A, that an amount equal to net proceeds from the issuance of \$2 billion 1.800% notes due 2031 was allocated during the Reporting Period to qualifying Eligible Green Investments that met the Eligibility Criteria, is fairly stated, in all material respects.

Ernst + Young LLP

August 10, 2023