

Mamoura Diversified Global Holding PJSC

GREEN FINANCE FRAMEWORK

September 2023

1. Introduction

About Mamoura Diversified Global Holding PJSC

Mamoura Diversified Global Holding PJSC (“MDGH”) is the guarantor under the Global Medium Term Note programme established in 2009 to diversify Mubadala Group’s funding sources. MDGH is wholly owned by Abu Dhabi’s Sovereign Wealth Fund Mubadala Investment Company PJSC (“Mubadala”), which manages a diverse portfolio of assets and investments in the UAE and abroad. Mubadala’s mandate is to generate sustainable long term returns within acceptable risk parameters to its shareholders while delivering positive impact on current and future generations.

In 2022, Mubadala’s assets under management reached USD 276 billion (AED 1,015 billion). Its portfolio spans six continents, with 40 per cent of its portfolio being invested in North America, 15 per cent in Europe, 23 per cent in the United Arab Emirates, and 16 per cent in Asia and the Pacific region. From an asset-class perspective, 36 percent of the portfolio is comprised of direct and indirect investments in private equity, with 27 percent in public markets, 16 percent in alternative investments, 15 percent in real estate and infrastructure, and 6 percent in credit.

Responsible Investing at Mubadala

As a convictions-based, forward-leaning and responsible investor, Mubadala continuously endeavors to generate long-term financial returns while making a positive, lasting impact on the communities where capital is deployed, and remains committed to the growth and management of a resilient and diversified portfolio for its shareholder. This is achieved by:

- Reaffirming its high-conviction investment themes driven by secular and long-lasting growth trends
- Focusing on preserving and creating value in its portfolio companies and supporting them in their growth trajectories
- Deepening relationships, while creating new ones, with institutions that share similar values and beliefs as it expands into different markets
- Delivering tangible positive outcomes for the environment, societies and its various stakeholders in the UAE and abroad

Responsible investing has been at the core of Mubadala’s operating model since its establishment, and it remains central to its investment approach today.

Delivering on its mandate has included a continual and evolving effort to integrate environmental, social and governance (ESG) considerations across its investment lifecycle and corporate operations, as well as in its global stewardship and partner engagement. This effort was further formalized through the establishment of the Responsible Investing (RI) Policy in 2021, which constitutes the framework that governs Mubadala’s approach to Environmental, Social and Governance (ESG) principles and considerations, including the integration of ESG factors into investment decisions and activities across the investment lifecycle.

The RI Unit, which reports to the Chief Strategy & Risk Officer, was established to be an independent steward of ESG integration across Mubadala’s investment activities. It is tasked with supporting the ongoing institutionalization of ESG-related principles and considerations, developing Mubadala’s RI framework, and stewarding its implementation across all investment activities. Additionally, the RI unit supports deal teams and asset managers in augmenting the depth of ESG due diligence and analysis, and ensuring ESG principles and considerations are fully integrated across the investment lifecycle.

ESG Risk Management across the Investment Lifecycle

Mubadala has established a codified Investment Lifecycle (ILC) that details all stages of an investment, from sourcing to exit. Key ESG processes and engagement activities are integrated into the ILC during screening, due diligence, development of an investment proposal, and asset performance reviews.

In parallel with the ESG activities described below, potential Business Partners including suppliers, investment partners, potential and actual investments are subject to a stringent Business Partner Due Diligence process, including the review of adverse media coverage across several areas including ESG, human rights, labor rights, anti-corruption and anti-money laundering, among others. Suppliers are required to adhere to the Business Partner Code of Conduct, and employees are expected to abide by our Code of Ethics.

Due to Mubadala's focus on private investments where ESG data is often not readily available, it prioritizes engagement on ESG as a way to influence the achievement of continual ESG performance improvement across its portfolio. Stewardship and engagement are core elements of Mubadala's Responsible Investing strategy.

1. Screening and due diligence processes

Screening and due diligence are key elements of Mubadala's Investment Lifecycle process and Mubadala endeavors to align the scope and depth of the ESG due diligence with the level of intrinsic ESG risk of the target and the nature of the transaction. Mubadala's standard ESG DD template covers environmental factors (such as greenhouse gas emissions, waste, pollution, consumption of natural resources, or biodiversity), social factors (such as human rights, health and safety, or diversity, equity and inclusion), and corporate governance factors (such as ethics and compliance, anti-bribery and corruption, or data protection and privacy), as well as social and environmental impacts in the supply chain. In addition to Mubadala's in-house ESG due diligence, independent ESG advisors may be engaged to assess the target's performance against local laws and regulations, and against relevant international standards and best practices.

Depending on the nature of the transaction, before a final investment decision is made, a broader and more comprehensive assessment of the target's greenhouse gas emissions and climate risk management approach may be conducted to evaluate its fit with Mubadala's net zero strategy and climate ambitions.

Mubadala holds a similar standard for its fund investments. It has implemented an internally-developed questionnaire to assist in gathering information from its fund managers regarding their ESG practices and performance. This is used to highlight potential ESG risks and opportunities to the investment teams and to inform the decision of the relevant Investment Committee.

2. Risk-based approach to ESG management

Mubadala's asset management approach is tailored to the specific context and nature of each investment. ESG assessments are conducted on portfolio companies depending on their level of exposure to ESG risks and opportunities, and improvement actions are identified to inform Mubadala's engagement efforts on ESG matters during the holding period of the investment.

Further, enhanced due diligence efforts may be undertaken as necessary. Depending on the nature and the performance of the investee company, these may include activities such as detailed third-party audits, or climate risk and opportunity assessments undertaken in line with the guidelines provided by the Taskforce on Climate-related Financial Disclosures (TCFD).

3. How embedded is the RI unit in Mubadala's investment decision and asset management processes?

In alignment with the ILC process, the RI unit is directly involved in and supports the investment teams with an independent view and assessment of the ESG risks and opportunities of potential or existing investments. Deal team engagement with the Responsible Investing unit is formally codified in Mubadala's ILC, and RI input, such as ESG ratings and reports, are included in the documentation submitted to the relevant investment committees.

Mubadala's Chief Strategy and Risk Officer (to whom the RI unit report directly to) is a member of the Investment Committee, which is responsible for developing and monitoring Mubadala's investment strategy and managing Mubadala's business and performance as defined by the Investment Committee Charter.

Mubadala's Commitment to Net Zero

Mubadala is committed to achieving Net Zero greenhouse gas emissions across all scopes of its global portfolio and corporate emissions by 2050.

As a Sovereign Wealth Fund of Abu Dhabi, Mubadala sees its contribution to Net Zero as aligned to delivering on the broader Net Zero strategy of the UAE. Mubadala partners with governments, businesses, investment peers and industry leaders around the world to deploy capital purposefully to contribute to finding solutions to global challenges, including:

- **National Climate Change Plan of the UAE 2017–2050** is the UAE's comprehensive framework to address the causes and impacts of climate change, plan the transition into a climate resilient green economy and achieve a better quality of life. One of the key primary objectives of the Climate Plan is the implementation of a private sector-driven economic diversification programme. Mubadala's investments in the private sector play a critical role towards enhancing the private sector's transition.
- **The UAE Net Zero by 2050 Strategic Initiative**, led by the Ministry of Climate Change, is the initiative that ensures collaboration at national level across stakeholders in key sectors, such as energy, economy, industry, infrastructure, transport, waste, agriculture, and the environment. The deployment and use of green infrastructure and clean energy solutions is one of the main pillars of the UAE's model of addressing the challenge of climate change and reducing GHG emissions. In line with the UAE Net Zero by 2050 Strategic Initiative and UAE National Energy Strategy 2050, hydrogen is another key enabler to generate new sources of value for the UAE. Mubadala, ADNOC, and ADQ announced in January 2021 the signing of a memorandum of understanding to establish the Abu Dhabi Hydrogen Alliance.
- **The One Planet Sovereign Wealth Funds (OPSWF) Network¹, and the International Forum of Sovereign Wealth Funds (IFSWF)** both play a key role in Mubadala's global stewardship and convening efforts. Mubadala actively collaborates with its peers, global financial institutions and the world's leading companies to share best practices across the global investment community and to jointly seek solutions for a path forward toward Net Zero

¹ The OPSWF Network is the primary initiative for global sovereign wealth funds to collaborate and share best practice on the management of climate change in their respective investment processes. Established in 2017 and as of August 2023, the Network comprises of 47 members (including 19 sovereign wealth funds) representing more than USD37 trillion in assets under management and ownership. Mubadala has been an active member of OPSWF since 2020, see [here](#). Mubadala is co-leading increasing investments in renewable energy in emerging markets and increasing investments in the clean hydrogen industry workstreams. For further information, see [One Planet SWF Network Executive Brief: Accelerating Investments in Renewable Energy in Emerging Markets](#), [One Planet SWF Network Executive Brief: Enabling Massive Investment in Clean Hydrogen to Deliver on Global Climate Goals](#).

Decarbonization of the Investment Portfolio: Measurement, Management and Reporting

Mubadala has been working for a number of years to establish a deeper view of the carbon footprint of its portfolio, gaining a better understanding of the potential impacts of climate change on its most impacted portfolio companies, and building climate and sustainability fluency among its employees.

Mubadala has measured the carbon footprint of its directly-owned investments going back to 2019 and will measure it going forward on an annual basis. It continues to work towards increasing the accuracy of the carbon footprint of its directly-owned investments, as well as the footprint of its private market funds and alternative asset class portfolios. This work is outlined more in the sections below. To aid this process, Mubadala has introduced a tool that can estimate the carbon footprint of a new or existing direct investment, and provide preliminary insight into the potential impacts of carbon pricing on a company's operations.

Annual greenhouse gas emissions measurement of Mubadala's corporate operations and portfolio companies helps Mubadala gain insight into climate-related performance and decarbonization progress. Mubadala uses the output of this analysis to help inform portfolio strategy and decarbonization, as well as climate-related performance management with portfolio companies. Mubadala intends to report on the progress of its climate and Net Zero strategy in line with international guidance on transparency, coverage and frequency to the extent possible.

Mubadala has engaged with some of its portfolio companies to perform TCFD-based climate deep dives, and encourages the preparation and disclosure of comprehensive TCFD-based reporting. It has also launched an initiative to establish the carbon footprint and decarbonization pathway for multiple UAE-based assets. Initiatives such as these improve Mubadala's visibility of the overall climate positioning of its portfolio, and will enable both Mubadala and its portfolio companies to make more climate-informed decisions over time as reporting and disclosure improve.

Investing in global solutions

Mubadala considers climate change to be an existential risk for the planet, which can have a significant impact on everything from the communities in which we invest to the performance of our portfolio. As it collectively seeks ways to manage and adapt to the risks posed by climate change, new investment opportunities are also created. Mubadala seeks not only to reduce its carbon emissions profile, but also to leverage its long-term horizon to invest in the industries shaping the future.

Mubadala is partnering with governments, businesses, investment peers and industry leaders around the world to deploy capital purposefully in a variety of sectors including clean energy infrastructure and renewable energy. It is investing in technologies, such as energy storage, clean hydrogen and carbon capture, that are critical to the transition to a low carbon economy and advancing the decarbonization of carbon-intensive and hard-to-abate sectors.

In addition to contributing to the transition to a low carbon economy, Mubadala makes a positive impact on communities locally and globally by investing in socially beneficial sectors such as healthcare and education.

MDGH's Rationale for Green Financing

In addition to its ongoing conventional financing programme, MDGH has established a Green Finance Framework (the "Framework") to be able to issue Green Finance Instruments to finance and refinance projects which enable the transition to a low carbon and climate resilient economy in alignment with both the UAE Government's as well as Mubadala's own Net Zero 2050 goals.

MDGH believes that Green Finance Instruments are an effective tool to channel investments to companies that have demonstrated environmental benefits and thereby contribute to the achievement of the targets set forth by the Paris Climate Agreement and the United Nations Sustainable Development Goals (UN SDGs).

By issuing Green Finance Instruments in addition to its conventional funding, MDGH intends to align part of its funding strategy with its mission, sustainability strategy and responsible investing objectives. MDGH also aims to provide its investor base with greater transparency over the use of proceeds and environmental impacts of the investments financed under the Framework.

Moreover, MDGH aims to use the Framework to contribute to the development of the Green Finance Market and to the growth of responsible investing globally.

2. MDGH's Green Finance Framework

Mamoura Diversified Global Holding PJSC ("MDGH") has established this Framework under which it can issue Green Finance Instruments which may include bonds (including private placements), loans, sukuk, medium-term notes and commercial paper. Green Finance Instruments will finance and/or refinance eligible investments in the GBP categories referred to in section 2.1 (such categories, the "**Eligibility Criteria**"). Green Finance Instruments will finance and/or refinance a combination of eligible investments in the GBP categories. Investments complying with the Eligibility Criteria are referred to as "**Eligible Green Investments**".

The Framework is in alignment with the ICMA's Green Bond Principles 2021² and LMA's Green Loan Principles 2023³ (together, the "**Principles**").

The Framework is presented through the following key pillars:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

This Framework will apply to all Green Finance Instruments issued by MDGH and will be in force until updated and/or as long as any Green Finance Instruments are outstanding. Any update of this framework may not apply to Green Finance Instruments issued under this version of the Framework.

MDGH will review this Framework on a regular basis, including its alignment to updated versions of the principles as and when they are released, as well as other applicable policy and regulatory developments, with the aim of adhering to best practices in the market on a reasonable efforts basis. In the event there is an updated version of this Framework which makes material changes to this section 2, a new Second Party Opinion will be obtained.

2.1. Use of Proceeds

An amount at least equal to the net proceeds from Green Finance Instruments issued by MDGH will be used to finance and/or refinance in whole or in part a portfolio of Eligible Green Investments.

Eligible Green Investments include equity participations (excluding equity participations in publicly listed companies)⁴ in one or more entities where at least 90 percent of the revenues of each entity can be attributed to one or more of the green categories in the Eligibility Criteria ("**pure play companies**").

MDGH will discount (i.e. not include within the identified use of proceeds) the portion of Eligible Green Investments that have been financed and/or refinanced by the pure play company (either itself or through a related party) under its own Green Finance Framework.

In alignment with MDGH's broader sustainability strategy and support of the UAE Net Zero 2050 and the UN SDG 2030 agendas, the Eligibility Criteria, directly contribute to the decarbonization ambitions of the UAE and the achievement of the UN SDGs⁵.

² [The Principles, Guidelines and Handbooks ICMA \(icmagroup.org\)](https://www.icmagroup.org)






³ [The Loan Syndications and Trading Association Guidelines \(https://www.lsta.org/content/?_industry_sector=guidelines-memos-primary-market\)](https://www.lsta.org/content/?_industry_sector=guidelines-memos-primary-market)

⁴ Private equity investments will remain eligible in the event that an investee company transitions to a publicly traded company, but MDGH will exclude any newly originated public equity participations in listed companies.






⁵ Mapping between ICMA Eligible Categories and UN SDGs based on ICMA High Level Mapping to the Sustainable Development Goals: (https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Mapping-SDGs-to-GSS-Bonds_June-2022-280622.pdf)

Eligible Green Investments that are financed and/or re-financed up to 36 months prior to the issuance of the Green Finance Instruments will be in scope. In the case of any co- or jointly-financed Eligible Green Investments, only the amount invested by MDGH will constitute an Eligible Green Investment.

Eligibility Criteria

GBP Category	Description Eligible Green Investments: Eligibility Criteria	Contribution to UN SDGs
<p>Green Buildings</p>	<p>Investments in companies involved in or direct investments in the construction, acquisition and refurbishment of new or existing buildings that meet at least one of the criteria below:</p> <ul style="list-style-type: none"> • New or existing residential or commercial buildings that are within the top 15 percent most energy efficient buildings in their respective region or with an EPC label of A • Residential or commercial buildings that have been refurbished resulting in a reduction of primary energy demand of at least a 30 percent • New, existing or refurbished residential, commercial or mixed use buildings which received or are expected to receive at least one of the following certifications: <ul style="list-style-type: none"> ○ BREEAM “Very Good” or above ○ LEED “Gold” or above ○ GSAS “4 Star” or above ○ DGNB “Gold” or above ○ EDGE ○ Estidama, Pearl Building Rating System in the Emirate of Abu Dhabi “3 Pearl Rating with a minimum 20% improvement above ASHRAE 90.1 criteria” ○ Al Sa’fat, Dubai Green Building System in the Emirate of Dubai “Platinum Sa’fa” 	  
<p>Energy Efficiency</p>	<p>Investments in companies involved in or direct investments in individual energy efficiency measures⁶, including but not limited to:</p> <ul style="list-style-type: none"> • Instruments and devices for the measurement, regulation and control of energy performance in buildings such as smart energy meters • Addition of insulation to existing thermal envelope components • Upgrading of windows and doors with more energy efficient models • Installation of energy-efficient lighting or replacement of existing lighting with more efficient models • Installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating / cooling services, with highly efficient technologies • Installation of energy-efficient water using appliances • Shift to 5G network 	 

⁶ Investments that result in locked-in fossil fuel technologies are not eligible under the Framework

<p>Renewable Energy</p>	<p>Investments in companies involved in technologies and services such as generation and transmission of energy from renewable sources and manufacturing of the related equipment including onshore and offshore wind power, solar power, bioenergy, geothermal energy, hydro power, and green hydrogen:</p> <ul style="list-style-type: none"> • Solar power: Photovoltaics (PV), concentrated solar power (CSP) and solar thermal facilities • Wind power: Onshore and offshore wind energy generation facilities and other emerging technologies, such as wind tunnels and cubes • Geothermal energy projects with less than 100gCO₂e/kWh measured on a life cycle basis • Hydropower: projects with less than 100gCO₂e/kWh lifecycle emissions or power density greater than 5W/m² • Green hydrogen: produced using renewable energy with a lifecycle GHG emissions below 100gCO₂e/kWh <p>Infrastructure to support renewable energy transmission, distribution and storage⁷</p>	 
<p>Pollution Prevention and Control</p>	<p>Investments in companies involved in products, the development of technologies or the provision of services such as, soil remediation, waste prevention, waste reduction and waste recycling</p>	
<p>Clean Transportation</p>	<p>Investments in companies involved in production, establishment, acquisition, expansion, manufacturing of parts, upgrades, maintenance and operation of low carbon vehicles and transportation infrastructure⁸:</p> <ul style="list-style-type: none"> • Fully electric or zero emission vehicles for public, passenger and freight transport, including cars, buses, ferries, trains, trams, metros and e-bikes • Infrastructure supporting electric or zero emission transportation including charging stations for electric or zero emission vehicles electrified railways and subways, including bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems 	 

⁷ MDGH does not intend to finance and/or refinance any infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and power production plant that is more greenhouse gas intensive than 100gCO₂e/kWh measured on a life cycle basis

⁸ Diesel-fueled rolling stocks, as well as rolling stock or transportation that are dedicated to the transport of fossil fuels, are not eligible under the Framework

Exclusions:

For each Green Finance Instrument, MDGH will exclude investments associated with:

- Exploration, production or transportation of fossil fuel;
- Manufacturing of petrochemicals;
- Activities/projects associated with livestock;
- Manufacture and production of finished alcoholic beverages;
- Military contracting;
- Gambling;
- Weaponry;
- Manufacture and production of finished tobacco products;
- Nuclear power generation;
- Activities/projects associated with child labor/forced labor
- Heat or power facilities with emissions intensity above 100gCO₂e/kWh

2.2. Process for Project Evaluation and Selection

MDGH has established a clear decision-making process to determine the eligibility of the nominated Eligible Green Investments, in accordance with the Eligibility Criteria.

Eligible Green Investments will be selected by a dedicated Green Finance Working Group (“**Working Group**”) set up within MDGH. The Working Group comprises:

- Executive Director of Treasury and Investor Relations (Chair of the Working Group)
- Head of Responsible Investing
- Executive Director of Financial Governance and Reporting
- Head of Ethics & Compliance
- Platform CFO of UAE Investments Platform
- Platform CFO of Real Estate & Infrastructure Investments Platform
- General Counsel of Group Finance and Capital Markets

The Working Group is responsible for:

- Reviewing the content of MDGH's Green Finance Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a reasonable efforts basis;
- Reviewing the need for updating external verifications such as the Second Party Opinion (SPO) and related documents from external consultants and accountants if relevant;
- Evaluating and defining the Eligible Green Investments Portfolio in line with the Eligibility Criteria; excluding projects that no longer comply with the Eligibility Criteria or have been disposed of and replacing them on a reasonable efforts basis;
- Overseeing the allocation of the proceeds from Green Finance Instruments to the Eligible Green Investments Portfolio and ensuring that the value of the Eligible Green Investments Portfolio equals or exceeds the value of outstanding Green Finance Instruments over time;
- Reviewing / ensuring that internal processes to identify material risks of negative social and/or environmental impacts of MDGH's activities have been applied to the Eligible Green Investments Portfolio and that the appropriate mitigation measures have been implemented where possible;
- Facilitating and overseeing the post-issuance reporting (both allocation and impact reporting) on a timely basis.

The Working Group will meet at least on an annual basis.

Furthermore, MDGH assesses investment risks, including sustainability risks, as part of its due diligence process, including for its Eligible Green Investments Portfolio. MDGH has developed internal policies and guidelines to comply with applicable international and national laws and regulations and seek to mitigate any environmental risks potentially associated with Eligible Green Investments. For example:

- Responsible Investing Policy⁹
- Business Partner Code of Conduct¹⁰
- Code of Ethics.¹¹

2.3. Management of Proceeds

The net proceeds from the Green Finance Instruments will be managed by MDGH using a portfolio approach.

MDGH intends to fully allocate proceeds within 12 months of issuance. MDGH intends to allocate these proceeds to an Eligible Green Investments portfolio, selected in accordance with the Eligibility Criteria and the Process for Project Evaluation and Selection presented above.

Proceeds will be managed to ensure that over time the Eligible Green Investments portfolio at least equals the value of outstanding Green Finance Instruments. During the life of the Green Finance Instruments, if an investment ceases to fulfil the Eligibility Criteria, MDGH will remove the investment from the Eligible Green Investments portfolio and replace it when necessary for the balance as soon as reasonably practicable.

Pending the full allocation to the Eligible Green Investments portfolio, MDGH will hold and/or invest an amount equal to the balance of net proceeds not yet allocated in its treasury liquidity portfolio (in cash or cash equivalents, money market funds, etc.) at its discretion.

2.4. Reporting

MDGH intends to publish a report on the allocation of proceeds to the Eligible Green Investments Portfolio as well as an impact report annually and at least until no Green Finance Instruments are outstanding.

MDGH intends to report the allocation and impact of the green use of proceeds to the Eligible Green Investments Portfolio at least at the category level and on an aggregated basis for all of MDGH's Green Finance Instruments outstanding.

MDGH intends to align its reporting with the approach described in the ICMA "Handbook – Harmonized Framework for Impact Reporting (June 2023)"¹² on a reasonable efforts basis.

⁹ [Responsible Investing | Mubadala](#)

¹⁰ [Business Partner Code of Conduct](#)

¹¹ [Code of Ethics](#)

¹² ICMA Harmonised Framework for Impact Reporting (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>)

Allocation Reporting

The allocation report will include the following information, on an aggregated basis, for each eligible category:

- The total amount of proceeds allocated to the Eligible Green Investments Portfolio, per eligible category
- The balance (if any) of unallocated proceeds
- The amount or the percentage of new financing¹³ and refinancing
- The geographic location of the expenditures, where feasible.

Impact Reporting

The impact report may include the following potential impact indicators, on an aggregated basis, for each eligible category:

GBP Category	Potential impact indicators
Green Buildings	<ul style="list-style-type: none"> • Estimated annual reduced and/or avoided GHG emissions [tCO₂e/year] • Estimated annual energy consumption [kWh/year] • Estimated annual reduced and/or avoided energy consumption [kWh/year] • Share of buildings with green buildings certifications [%]
Renewable Energy	<ul style="list-style-type: none"> • Estimated annual reduced and/or avoided GHG emissions [tCO₂e/year] • Total installed capacity [MWh] • Estimated annual reduced and/or avoided GHG emissions [tCO₂e/year] • Number of power storage facilities financed (units per year) [#] • Number of electricity transmission or distribution infrastructures financed (units per year) [#]
Pollution Prevention and Control	<ul style="list-style-type: none"> • Estimated annual reduced and/or avoided GHG emissions [tCO₂e/year] • Volume of waste processed [tonnes/year]
Energy Efficiency	<ul style="list-style-type: none"> • Estimated annual reduced and/or avoided GHG emissions [tCO₂e/year] • Estimated annual energy savings [kWh/year] • Number of renewable energy technologies financed (units per year) [#] • Number of energy efficiency equipment financed (units per year) [#] • Number of instruments and devices for the buildings energy performance financed (units per year) [#]
Clean Transportation	<ul style="list-style-type: none"> • Estimated annual reduced and/or avoided GHG emissions in tonnes of CO₂ equivalent (tCO₂eq.) • Reduction in emissions intensity (gCO₂ eq. per ton-km for freight activity or gCO₂ eq. per passenger-km for passenger activity) • Zero carbon vehicles: Number of vehicles (units per year)

Depending on availability and subject to confidentiality agreements, MDGH might seek to complement the above indicators with relevant case studies.

¹³ New financing refers to expenditures financed over the previous reporting period

MDGH may appoint specialized consultants to develop a methodology for the estimation and calculation of the impacts that it makes publicly available.

Both the allocation report(s) and the impact report(s) will be made available on MDGH's webpage <https://www.mubadala.com/en/investors/overview>.

2.5. External Review

Second Party Opinion (Pre-issuance)

MDGH has engaged Sustainalytics to independently assess the Framework set out herein, in alignment with the applicable guidance and principles in the form of a Second Party Opinion.

The independent Second Party Opinion will be published on MDGH's webpage.

Verification (Post-Issuance)

MDGH intends to request on annual basis, starting one year after issuance and until no Green Finance Instruments are outstanding, an independent limited assurance report of the allocation of the proceeds to the Eligible Green Investments Portfolio, provided by its external auditor (or any subsequent external auditor).

Disclaimer

This Framework is intended to provide non-exhaustive, general information and it may contain, or incorporate by reference, public information not separately reviewed, approved or endorsed by MDGH and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by MDGH as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this Framework. MDGH undertakes no obligation to update, modify or amend this Framework, the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any party if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate. The information in this Framework has not been independently verified and any second party opinions and ratings have been prepared based on such third party's methodologies. MDGH makes no representation in relation to such methodology, its accuracy and completeness.