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## Second Party Opinion

# Lyse's Green Financing Framework 2023

Jan. 8, 2024

**Location:** Norway

**Sector:** Power utility and telecommunications

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## Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

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

See [Alignment Assessment](#) for more detail.

**Dark green**

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

Our [Shades of Green Analytical Approach](#) >

## Strengths

**Lyse's energy production is 99% generated from renewable sources, mostly hydropower.** Renewable energy generation is important to decarbonize the energy sector and support Norway's climate targets.

## Weaknesses

**No weaknesses to report.**

## Areas to watch

**Lyse's decarbonization strategy is being updated and expected to be released in 2025.** Currently, emission reduction targets do not include scope 3, which accounts for most of Lyse's greenhouse gas (GHG) emissions, mainly from its sold natural gas.

**Green digital solutions projects include the expansion of the 5G network.** The extent of material climate benefits from digitalization is still disputed and difficult to quantify, since the expansion of the 5G network could add to overall emissions and energy use.

**Proceeds could be used for equity investments on pure players.** Lyse will ensure it has control via shareholder agreements or joint ventures, for instance.

**Project categories do not provide an exhaustive list of activities to be financed.** Lyse has informed us that it has no plans to finance projects outside the examples listed in the framework.

## Eligible Green Projects Assessment Summary

Eligible projects under issuer's green finance framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

### Renewable Energy Dark green

Investments relating to the acquisition, development, construction, expansion, maintenance, and upgrade of existing facilities and technologies for renewable energy and related infrastructure.

### Energy Efficiency Dark green

Investments relating to expanding, upgrading, and maintaining the grid infrastructure as defined by the regulatory asset base (Norwegian Water recourses and Energy Directorate; NVE).

### Pollution Prevention and Control Light green

Investments relating to projects focused on energy/emission-efficient waste to energy.

### Green Digital Solutions Light green

Investments relating to network deployment transformation based on the latest technologies and with a focus on making networks more energy efficient.

See [Analysis Of Eligible Projects](#) for more detail.

## Issuer Sustainability Context

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

## Company Description

Lyse is a Norwegian energy and telecommunications company, owned by 14 municipalities from the Rogaland region. It operates in three business segments: renewable energy, which includes energy generation, primarily from hydropower for which it is the fourth largest producer in Norway with an annual mean production of 10 terawatt hours (TWh); infrastructure and circular energy, which includes operations, maintenance, and expansion of the regional and district electricity grids, and operations of a district heating network; and telecom, under which it is the largest provider of broadband services in Norway and offers mobile operations, with the acquisition of operator Ice in 2022.

# Material Sustainability Factors

## Climate Transition Risk

Power generation is the largest direct source of GHG emissions globally, making this sector highly susceptible to increasing public, political, legal, and regulatory pressure to accelerate climate goals. Public awareness of the urgency for climate action has reached a turning point. As a result, policymakers and regulators are more often pushing for faster transition to lower-carbon energy, especially as these technologies become more mature and cost competitive. The number of countries announcing pledges to achieve net-zero emissions over the coming decades continues to increase. With no direct emissions, renewable energy technologies have a vital role to play in reducing emissions associated with power and heat, which will be vital for limiting the global temperature rise to 1.5 degrees Celsius.

Climate transition risks are highly material to stakeholders but tend to have more bearing on electricity networks given their critical role in the energy delivery value chain and their direct exposure to upstream generators, which are a leading cause of GHG emissions. These drivers make the sector highly susceptible to increasing public, political, legal, and regulatory pressure to accelerate climate goals and are highly relevant for stakeholders globally. The ongoing decarbonization of the energy sector is expected to triple its reliance on renewable power, which comes with significant grid expansion.

## Physical Climate Risk

Given fixed assets, generators are relatively more exposed to physical climate risks compared to other sectors. For stakeholders, extreme weather events, including wildfires, hurricanes, and storms, are becoming more frequent and severe and can result in power outages for large populations of users. As water is often a significant resource for hydro, nuclear and fossil-fuel based power plants, exposure to flooding, drought, or warmer temperatures can also negatively affect operations. In turn, these dynamics, coupled with regulatory pressure to preserve security of supply, are driving players to enhance the resilience of assets. The physical climate risks generally involve significant financial losses for operators due to repairs, but more importantly from exposure to extreme power price spikes or claims due to business disruption. We expect these dynamics to continue but vary regionally depending on regulatory responses. Key risks in Norway relate to increased extreme heat events and heightened risk of flooding.

The telecom sector has large physical infrastructure footprint that is increasingly exposed to damage and disruption. From a stakeholder perspective, more frequent and severe climate hazards (acute risks like storms and floods, and chronic risks like rising sea levels) absent adaptation, could damage mobile infrastructure and equipment, fixed lines, switches, and data centers. This would affect network uptime, disrupting services to customers. Operators can proactively invest in network resilience to buffer these impacts.

## Biodiversity and Resource Use

Renewable power, which is increasing to meet climate goals, requires large land areas that can be located in sensitive habitats where they can alter ecosystems, impact species, and compete with other valuable land uses such as agriculture. In most jurisdictions, local regulations require that renewable projects are accompanied by environmental impact assessments to identify biodiversity risks as well as mitigation measures to avoid or reduce potential harm. In addition to siting concerns, renewable energy infrastructure construction, operation, and maintenance can entail ecosystem disruptions and biodiversity risks without sufficient safeguards.

## Impact on Communities

Community impacts are more acute for stakeholders given how close networks are to where people live and work and that energy is essential for community health and wellbeing globally. Stakeholder impacts arise from the construction and siting of lines--especially in areas unaccustomed to industrial development and in indigenous territories--which is accelerating to meet climate goals and where eminent domain is granted by local governments. Sites with high renewable potential are often in or near communities unaccustomed to power technology and near indigenous groups, which can prompt strong local opposition. Moreover, service disruptions, fires, gas explosions, inadequate or contaminated drinking water, and untreated wastewater pose severe, and sometimes irreversible, community health and safety hazards. Water utilities also manage shared water resources where drought conditions can introduce tough trade-offs among community stakeholders.

## Issuer And Context Analysis

**The framework's project categories aim to address Lyse's material sustainability factors.** The renewable energy and energy efficiency project categories aim to address climate transition risk, which we consider a material sustainability factor for the entity, and green digital solutions projects are considered enabling technologies. Still, Lyse's exposure will remain significant given its natural gas operations, which are not addressed by the framework. Eligible projects will be exposed to physical climate risks and could affect biodiversity and local communities, if not managed adequately.

**Lyse is in the process of updating its sustainability strategy, expected in 2025.** The entity is currently conducting a double materiality assessment considering the EU Corporate Reporting Sustainability Directive (CRSD), which will guide in setting its sustainability priorities and targets.

**The entity aims to be carbon neutral for its own operations (scope 1 and 2 emissions) by 2030.** It also aims to work on reducing its scope 3 emissions, which represent the main source of emissions, mostly from sold natural gas. In its updated sustainability strategy, to be released in 2025, Lyse will determine its long-term objectives and key levers of its decarbonization strategy. Current efforts focus on reducing its scope 1 emissions through the conversion of several local heating systems and car fleets, and scope 2 emissions via the internal use of electricity and heat, with all internal electricity use covered by guarantees of origin.

**Lyse continuously conducts climate risk assessments for critical infrastructure to prevent and minimize potential disturbances.** For new infrastructure, climate risks are a key factor in deciding the location or use of materials. Lyse's physical assets are all in Norway and are exposed to droughts, floods, extreme heat, and sea level rise risks, which could lead to power outages, damage to critical infrastructure, and disruptions in the services provided. Given the importance of hydropower to Lyse's business, it undertakes water management to predict precipitation to reduce flood or drought risk, optimize energy production, and ensure an agreed minimum flow. The entity's assets consist of hydropower plants in Southern Norway, district and regional electricity grid infrastructure in Southern Rogaland, and 5G network infrastructure and fiber optic infrastructure across Norway.

**Lyse adheres to the concession processes mandated by Norwegian authorities.** These include an assessment of natural diversity for all significant projects and interventions in the natural environment. Hydropower biodiversity impacts are mainly caused by land occupation and water consumption. Lyse reports that its facilities are in accordance with national legislation and it has been introducing mitigation measures.

**Lyse commits to open and constructive dialogue with local stakeholder groups for every development.** To further understand risk of business operations in violation of basic human rights, Lyse surveyed its suppliers and business relationships in 2022. In 2023, it is continuing to work on mapping suppliers and implementing due diligence assessments.

# Alignment Assessment

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

## Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

### ✓ Use of proceeds

All the framework's green project categories are shaded in green, and the issuer commits to allocate all net proceeds issued under the framework to eligible green projects. The issuer expects that up to 27% of net proceeds will be used to refinance existing assets with no look-back period for refinanced projects, while 73% will be used for financing. Lyse specifies that investments could also be in the form of equity investment in pure-player renewable energy companies, for which at least 90% of revenue can be attributed to green activities. In a situation where Lyse does not have majority ownership, it will establish joint venture or shareholder agreements regulating the entity's activities, including clauses giving the issuer the right to nominate board member(s) and veto rights for investments in new types of activities.

### ✓ Process for project evaluation and selection

Lyse established a green finance committee (GFC), which comprises representatives from the group's treasury and ESG functions, and business units within the company. The GFC will meet at least once a year and its primary responsibility is to analyze, validate, and report eligible assets and expenditure. Potential projects are evaluated through set of eligibility criteria clearly outlined in the financing framework. The issuer states that it is aligning its evaluation and selection process with the EU's minimum safeguards requirements. The process for project evaluation and selection is described in the framework. The GFC prioritizes and selects eligible projects for allocation and removes them from the portfolio if they no longer meet the eligibility criteria. In addition, the framework outlines a project exclusion list, which includes fossil energy production, weapons and defense, gambling, or tobacco. The issuer mentioned that the eligible assets contribute to climate change mitigation and the pollution prevention and control environmental objective. Moreover, Lyse conducts environmental and social risk assessment for all projects according to internal procedures, following Norwegian legislative requirements.

### ✓ Management of proceeds

Lyse intends to allocate the net proceeds from green bonds issued to a green financing register, to track and monitor the allocation of all issued amounts of the green financing instrument. This will ensure that the company supports only the financing of eligible green projects according to a portfolio approach by maintaining a green register, or the repayment of green financing instruments. If projects no longer meet the eligibility criteria, the issuer will remove and replace them from the green financing register.

The issuer specifies that the excess liquidity (the unallocated proceeds) from the green financing instruments will be held in accordance with Lyse's normal liquidity management policy.

### ✓ Reporting

Lyse commits to publish annually on its website, until full allocation, the allocation of proceeds and the actual environmental impact of the green financing issued under the framework. The company commits to report annually on its official website the amount of proceeds raised under the framework, the description and the list of eligible projects, the share of amounts invested in financing versus refinancing, the balance of unallocated proceeds, and the split of projects per category. Moreover, the issuer commits to report on the environmental impact of the investments financed by its green bonds and loans annually.

## Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

Over the five years following issuance of the financing, Lyse expects to allocate 56% of proceeds to energy efficiency, 22% to green digital solutions, 21% to renewable energy, and the remaining 1% to pollution prevention and control.

The issuer expects 27% of proceeds to be allocated to refinancing projects, while 73% will be directed to finance new projects.

### Overall Shades of Green assessment

Based on the project category shades of green detailed below, and consideration of environmental ambitions reflected in Lyse's Green Financing Framework 2023, we assess the framework as dark green.

**Dark green**

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

Our [Shades of Green Analytical Approach](#) >

## Green project categories

### Renewable energy

#### Assessment

 **Dark green**

#### Description

Proceeds will mainly fund the modernization of existing hydropower plants to extend their lifespan and improve their technical standards, as well as other renewable activities such as wind power.

Investments in Norway relating to the acquisition, development, construction, expansion, maintenance, and upgrade of existing facilities and technologies for renewable energy and related infrastructure, such as:

- Hydropower, which fulfils at least one of the following three criteria:
  - (i) Run-of-river plant without an artificial reservoir;
  - or (ii) Life-cycle GHG emissions from the generation of electricity from hydropower less than 100 grams of carbon dioxide equivalent per kilowatt hour (g CO<sub>2</sub>e/kWh);
  - or (iii) Power density of the electricity generation facility more than 5 watts per square meter (W/m<sup>2</sup>); and
- Onshore and offshore wind energy generation facilities.

### Analytical considerations

- In Norway, the electricity sector is mostly renewables-based, of which hydropower is the main source with a small share of onshore wind. According to the International Energy Agency (IEA), more electrification will be needed across sectors to meet Norwegian climate targets, which will require additional renewable generation capacity, such as continued expansion of hydro capacity, including upgrades of existing plants. We see the issuer's expected investments in hydropower and wind as dark green, because they support Norway's climate targets.
- The proceeds for hydropower will be directed to upgrading existing facilities. We view positively that the issuer expects hydropower projects to be in line with the EU taxonomy's substantial contribution technical screening criteria for the climate mitigation objective. According to the issuer, it will rely on the power density criteria, which captures almost all its plants.

- The issuer expects wind power investments to be minor compared to hydropower. Wind power can affect local communities, as well as land use and biodiversity for onshore projects, or marine biodiversity for offshore projects, and is exposed to life-cycle emissions. The updated Norwegian framework for licensing wind power projects includes increased local and regional community involvement and enhanced enforcement of environmental matters.
- Hydropower facilities in Norway are exposed to physical climate risks, such as frequent floods and higher water inflows. The issuer informed us that it conducts climate risk assessments to confirm its facilities are handling climate change and severe weather conditions, as required by NVE. Lyse invests in dams and waterways to increase its robustness and meet regulators' updated safety standards. For instance, several dams have been upgraded in recent years to comply with increase flood levels caused by climate change.
- Renewable energy sources like hydropower and wind energy infrastructures could affect local biodiversity and water. For biodiversity, Lyse complies with NVE assessments on nature diversity as a standard procedure when developing projects. For water, the issuer maps the quality of the water bodies affected by its power plants, and for those that need to be addressed it sets targets to raise the water quality. It plans to report on this issue as part of the European Sustainability Reporting Standards (ESRS) on Biodiversity and Ecosystems and will set related targets in 2024.

## Energy Efficiency

### Assessment

 Dark green

### Description

Proceeds will be used to fund regional and distribution electricity grids and related infrastructure. Furthermore, funds will be allocated to cooling infrastructure offering more efficient and eco-friendly cooling solutions.

Investments in Norway relating to expanding, upgrading, and maintaining the grid infrastructure as defined by the regulatory asset base approved by NVE (on an annual basis), such as:

- Extension of the distribution and regional grid to support electrification of economic activities and transport, as well as renewable energy production to the grid;
- Upgrading and maintenance of the distribution and regional grid to increase the capacity, extend the lifetime, and reduce grid losses;
- Financing assets, which are part of a district-cooling systems using pumped-seawater, including temperature exchangers, pumps, and pipe networks; and
- Development and implementation of digital tools to increase grid efficiency, and/or investments in smart grids.

Lyse will not use proceeds from green financing Instruments to connect facilities and clients involved in the exploration, production, refining, and transport of fossil fuels, should such a request be put forth in the future.

### Analytical considerations

- Since more electrification will be needed across sectors to meet Norwegian climate targets, it will require not only new renewables generation capacity, but also the expansion and strengthening of power grids to accommodate expanding demand for electricity.
- The proceeds for distribution and regional grid will cover regional networks in nine municipalities in South Rogaland. We consider this project category dark green because it will support the electrification of economic activities and transport, and renewable energy production. We view positively that it will not finance connections to fossil-fuel-intensive assets or clients. In addition, the grid emissions factor in Norway is low.
- The issuer conducts climate risk assessments to make sure that its infrastructure is handling climate change and severe weather, required by NVE. The issuer affirmed that all stations and connections are planned and built to withstand the

variable and challenging Norwegian weather and climate. Typical measures being executed include landslide embankments and height above mean sea level, among others.

- Because grid infrastructure could affect local biodiversity, the issuer is required for stations and/or connections concessions to assess the degree of impact on endangered, prioritized, or valuable species, and/or nature types when applying. To minimize such impacts, the issuer has started building electricity masts made of composite material rather than steel or aluminum. It is also considering route selections for electricity lines that will have a minimum impact on nature, for instance, avoiding swamps, or trees that need to be protected.
- The issuer also plans to finance district cooling infrastructure, which plays a pivotal role in a low-carbon future when linked to renewable sources. The district cooling system is shaded as dark green given that it will be entirely powered by renewables, including the pumps. The issuer has calculated that the seawater pumping technology is 10 times more efficient than conventional cooling machines and reduces the need for harmful chemicals.
- Given the environmental impacts from the construction of district cooling systems, the issuer aims to minimize them by optimizing logistics with other municipal works and cable laying.
- Smart grid investments aimed at reducing energy consumption are shaded as dark green because they are important for reducing emissions.

### Pollution Prevention and Control

#### Assessment

 Light green

#### Description

Proceeds will fund the extension of district heating infrastructure, sourced from a waste incineration plant with strong recycling ties.

Investments in Norway relating to projects focused on energy/emission-efficient waste to energy, such as:

- Extending the district heating network using surplus heat from waste incineration plants.

Investments in waste-incineration facilities are excluded.

#### Analytical considerations

- Eligible district heating infrastructure is powered mostly by waste heat from waste incineration and when it is not sufficient (for example, during peak load or particularly cold temperatures), it is complemented by biogas. While district heating networks utilizing waste sources can play a key role in the low carbon future, the shading reflects the network's exposure to significant emissions generated from waste incineration. While the issuer expects the incineration facility to have carbon capture and storage technologies in the medium term, between 2030 and 2032, no investment decisions have yet been taken in this regard. Therefore, this project category is assessed as light green.
- The issuer informed us that, in the future as demand increases, it may look for other potential sources of heat recovery, such as from other industrial processes or data centers. It has no plans to introduce more-carbon-intensive heat sources.
- The incineration facility follows its local air and water pollution allowance, set by the Norwegian Environmental Protection Agency.



## Green Digital Solutions

### Assessment

 Light green

### Description







Investments and expenditure related to expansion of the fiber-optic network and 5G network and establishing the third mobile network with full national coverage of Norway. Investments relating to network deployment transformation based on the latest technologies and with a focus on making networks more energy efficient, such as:

- Expanding fiber-optic networks with a minimal environmental impact to replace more-energy-intensive alternative networks; and
- 5G or other high-speed mobile networks.

### Analytical considerations

- Digital solutions are expected to be an important enabling technology for climate mitigation and adaptation strategies. However, the extent of material climate benefits from digitalization is still disputed and difficult to quantify, including because of the potential parallel increase in energy intensive end uses (streaming, artificial intelligence, virtual reality, among others) and rebound effects.
- Regarding the fiber-optic network, the proceeds will finance network expansion where there is currently an alternative that it is not fiber. Studies show that fiber optics are significantly more energy efficient than copper and asymmetric digital subscriber lines at high capacity levels. We view positively that the issuer does not intend to build new fiber networks in areas with existing fiber technology.
- Investments in 5G will go toward both upgrading 4G equipment to 5G and financing the expansion of the 5G network for full national coverage. As well as contributing to the enabling effect, the upgrading of 4G to 5G may lead to energy efficiency savings, with 5G networks considered more energy efficient per traffic unit--both on the network side and on the device side--than 4G, although rebound effects can occur. While it can contribute to the enabling effect, the expansion of the 5G network adds to overall emissions and energy use--unless all traffic comes from existing, less efficient networks--and, in terms of energy performance, represents a business-as-usual investment.
- We note positively that networks will be powered by renewable energy.
- Electronic waste, plastics, and scrap metals are generated during the manufacturing of telecom network equipment and indirectly via mobile handsets, and at end-of-life. This leads to potential impacts including environmental pollution and biodiversity harm. The issuer commits to minimal environmental impacts. For instance, it seeks to use the least intrusive methods when laying new fiber-optic cables, when the landowner allows for this. This means slicing a narrow cut in the ground for the cable, rather than using a digger for a large ditch, an approach it considers far more energy efficient than common practice. Also, the issuer will limit the building of new telecom towers, and rather seek co-location with existing infrastructure for most of its installations. Moreover, the issuer stated it has a sub-project where it reuses old equipment when dismantling it, and has a request for quote (RFQ) for a re-use commitment on equipment. If the materials cannot be re-used, they would be recycled. These considerations have also contributed to the light green awarded to this project category.

S&P Global Ratings' Shades of Green

Assessments						
Dark green	Medium green	Light green	Yellow	Orange	Red	
<b>Description</b>						
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.	
<b>Example projects</b>						
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration	


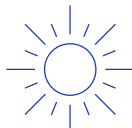

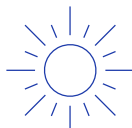



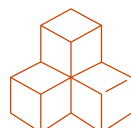
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

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

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

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

This framework intends to contribute to the following SDGs:

[Use of proceeds]	SDGs
Renewable Energy	<div style="display: flex; justify-content: space-around; align-items: center;">   </div> <p style="text-align: center;"><b>13. Climate action    7. Affordable and clean energy*</b></p>
Energy Efficiency	<div style="display: flex; justify-content: space-around; align-items: center;">    </div> <p style="text-align: center;"><b>13. Climate action    7. Affordable and clean energy*    11. Sustainable cities and communities</b></p>
Pollution Prevention and Control	<div style="display: flex; justify-content: space-around; align-items: center;">   </div> <p style="text-align: center;"><b>13. Climate action    7. Affordable and clean energy</b></p>
Green Digital Solution	<div style="text-align: center;">  <p><b>9. Industry, innovation and infrastructure</b></p> </div>

[For use of proceeds] \*The eligible project categories link to these SDGs in the ICMA mapping.

## Related Research

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

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