

**ASSESSMENT**

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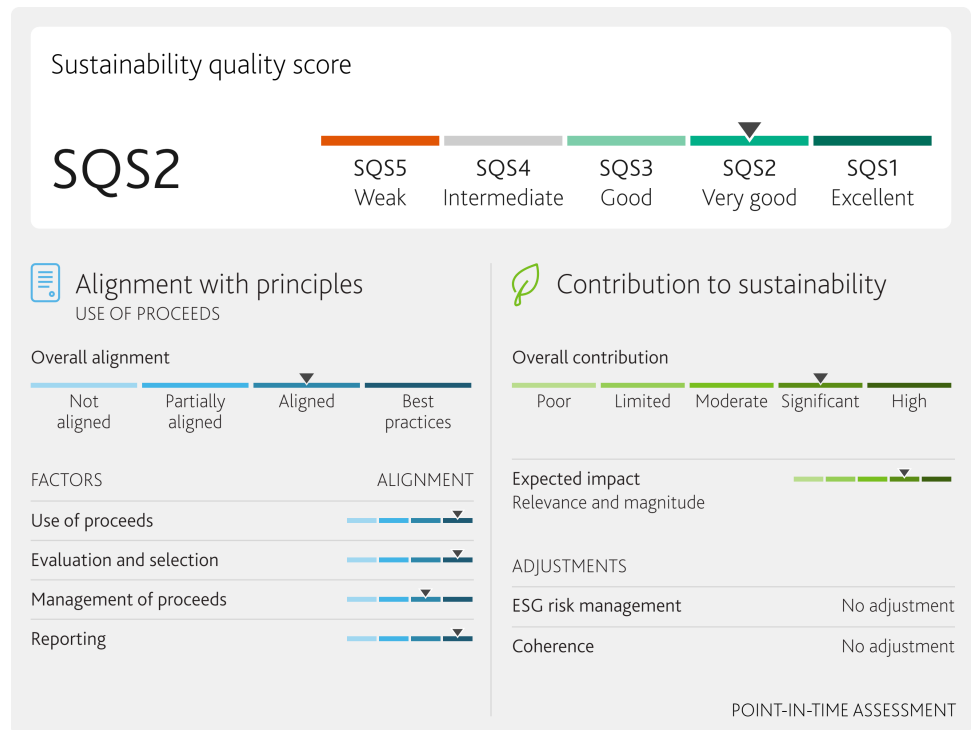
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# Voestalpine

## Second Party Opinion – Green Financing Framework Assigned SQS2 Sustainability Quality Score

### Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Voestalpine's green financing framework dated June 2024. Voestalpine has established its green financing framework with the aim of financing projects across three eligible green categories: manufacture of steel, renewable energy and clean transportation. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1), and the Loan Market Association's, the Asia Pacific Loan Market Association's and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023. The framework also demonstrates a significant contribution to sustainability.



## Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Voestalpine's green financing framework, including the framework's alignment with the ICMA's GBP 2021 (including the June 2022 Appendix 1), and the LMA/APLMA/LSTA's GLP 2023.

Under its framework, the issuer plans to issue green financing instruments, including green bonds, green loans and any other financial instruments, to finance projects under three green categories — manufacture of steel, renewable energy and clean transportation (as outlined in Appendix 2 of this report).

Our assessment is based on the last updated version of the framework received on 7 June 2024, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Framework to Provide Second Party Opinions on Sustainable Debt](#), published in October 2022.

## Issuer profile

Voestalpine is engaged in the production and distribution of steel products and the provision of railway infrastructure and services. The company, formerly known as Voest-Alpine Stahl AG, was formed in 1973 through the merger of Alpine Montan AG and VOEST (United Austrian Iron and Steelworks AG). Customers come from a wide range of sectors, which include oil, construction and construction sub suppliers, civil and mechanical engineering, automotive and railways. The group has around 90 production facilities and sales locations in more than 50 countries.

In terms of environmental risk exposure, the predominant impacts for the company include those related to climate change and air pollution.

## Strengths

- » There are clearly defined and relevant environmental objectives and benefits associated with all the eligible categories.
- » A comprehensive and transparent project evaluation and selection process is available.
- » An external auditor will verify the tracking and allocation of funds to the eligible projects and the environmental benefits of the eligible projects until the green financing instruments' maturity and in the event of significant changes.

## Challenges

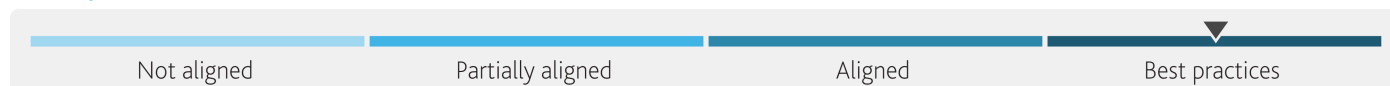
- » Some projects fall short of the current best available standards in the market.
- » The company has not committed to exclude temporary placements in greenhouse gas intensive activities or high environmental impact activities.

## Alignment with principles

Voestalpine's green financing framework is aligned with the four components of the ICMA's GBP 2021 (including the June 2022 Appendix 1) and the LMA/APLMA/LSTA's GLP 2023:

- Green Bond Principles (GBP)
- Social Bond Principles (SBP)
- Green Loan Principles (GLP)
- Social Loan Principles (SLP)
- Sustainability-Linked Bond Principles (SLBP)
- Sustainability Linked Loan Principles (SLLP)

## Use of proceeds



### Clarity of the eligible categories – BEST PRACTICES

The issuer has clearly and comprehensively communicated the nature of expenditures, and the eligibility and exclusion criteria for the three eligible green categories. The company has defined the location of the eligible projects at the country level, with the issuer clarifying that the projects will be located in Austria. The company has described the project categories, and the general definition includes references to the technical thresholds used to define project eligibility.

### Clarity of the environmental or social objectives – BEST PRACTICES

The company has clearly outlined climate change mitigation as the environmental objective of the eligible categories. All eligible categories are relevant to the respective environmental objective to which they are aiming to contribute. The company has referenced the United Nation's (UN) Sustainable Development Goals (SDGs), and the projects are likely to contribute to the advancement of SDG 7 – Affordable and Clean Energy, SDG 9 - Industry Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDS 12- Responsible Consumption and Production, and SDG 13 - Climate Action. The objectives are coherent with the recognized international standards.

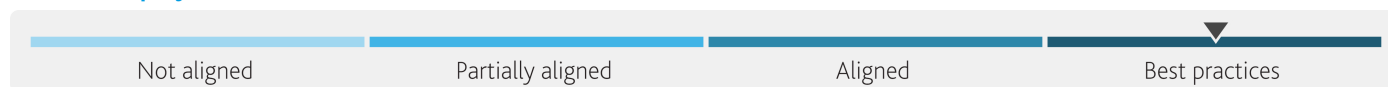
### Clarity of the expected benefits – BEST PRACTICES

Voestalpine has identified clear expected and relevant environmental benefits for all eligible categories and projects to be financed. The issuer has identified measurable indicators for all eligible categories, which will be quantified in the reporting. The issuer has committed to disclose the refinancing share in the allocation report and an approximate distribution of this share will be communicated before the corresponding transaction to the investors or lenders. The issuer has confirmed that a maximum look-back period of no more than three years will be respected.

### Best practices identified - use of proceeds

- » Eligibility criteria are clearly defined for all project categories
- » Objectives set are defined, relevant and coherent for all project categories
- » Relevant benefits are identified for all project categories
- » Benefits are measurable and quantified for most projects, either ex-ante with clear baselines or with a commitment to do so in future reporting
- » Commitment to transparently disclose the share of proceeds used for refinancing where feasible
- » Commitment to transparently communicate the associated lookback period(s) where feasible

## Process for project evaluation and selection



### Transparency and quality of process for defining eligible projects – BEST PRACTICES

Voestalpine has established a clear and structured decision-making process for determining the eligibility of projects and assets in its framework, which will be disclosed in the framework and published on its website. The traceability of the decision-making process is ensured throughout the evaluation and selection process. The roles and responsibilities for project evaluation and selection are clearly defined and include relevant expertise from Voestalpine's group treasury, group sustainability, group accounting and reporting, and representatives of other relevant divisions. The decision-making criteria are formalized in its public green financing framework. Monitoring of the continued eligibility of projects is carried out semiannually by the green finance committee for ongoing compliance with the eligibility and exclusion criteria throughout the life of the instrument. If the green financing instrument is financing a project that no longer meets the eligibility criteria, it will be substituted with another eligible green project.

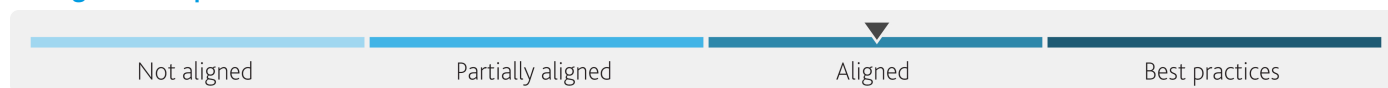
### Environmental and social risk mitigation process – BEST PRACTICES

Voestalpine has established a comprehensive environmental and social risk identification and mitigation process to manage the risks related to the eligible projects. The company has committed to monitoring for potential ESG risks and controversies associated with the financed projects. The company commits to apply measures related to the management of significant ESG risks by combining monitoring, identification, preventive and corrective measures for all projects. The company has provided extensive information on its risk management policies and measures in place with reference to the EU do no significant harm (DNSH) criteria. Any significant controversies will be disclosed as part of the company's regular reporting.

#### Best practices identified - process for project evaluation and selection

- » The roles and responsibilities for project evaluation and selection are clearly defined and include relevant expertise
- » There is evidence of continuity in the selection and evaluation process through the life of the financial instrument(s), including compliance verification and procedures to undertake mitigating actions when needed
- » The process for project evaluation and selection is traceable
- » Material environmental and social risks for most project categories are identified
- » Presence of corrective measures to address environmental and social risks across projects
- » ESG controversies are monitored

## Management of proceeds



### Allocation and tracking of proceeds – ALIGNED

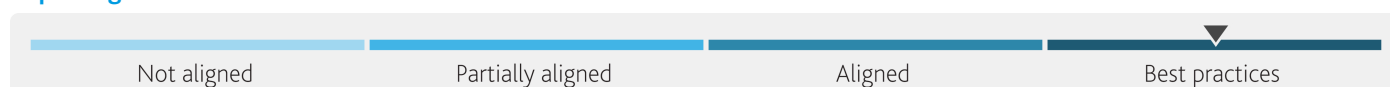
The issuer has defined a clear process for the management and allocation of proceeds, which is detailed in its green financing framework that will be publicly available on its website. Net proceeds covered by the green financing framework will be held in the company's general treasury. As long as the green financing instruments are outstanding, the balance of cash and cash equivalents will be tracked to ensure it is at least equal to the amount of unallocated proceeds during the period. The issuer has committed to allocating net proceeds within 24 months.

**Management of unallocated proceeds – ALIGNED**

Pending full allocation, unallocated proceeds may temporarily be invested in accordance with Voestalpine's general treasury policies in cash or cash equivalents, liquid marketable securities or to repay debt. The company has not committed to exclude temporary placements in greenhouse gas (GHG)-intensive activities or high environmental impact activities. In case of divestments, noncompliance with the eligibility criteria or significant ESG controversy, Voestalpine will reallocate an equal amount of the proceeds to other projects eligible under the framework as soon as possible.

**Best practices identified - management of proceeds**

- » Short allocation period, for example typically less than 24 months
- » Commitment to reallocate proceeds to projects that are compliant with the framework

**Reporting****Transparency of reporting – BEST PRACTICES**

Voestalpine will report annually on the use of proceeds issued under the framework or in case of significant changes to the allocation. The issuer will publish a publicly available green financing report that will include a list of the financed projects and, among other things, the amount of proceeds allocated at the category level, and the outstanding amount of unallocated net proceeds. Moreover, the issuer has committed to reporting any significant developments, including issues or controversies related to the projects.

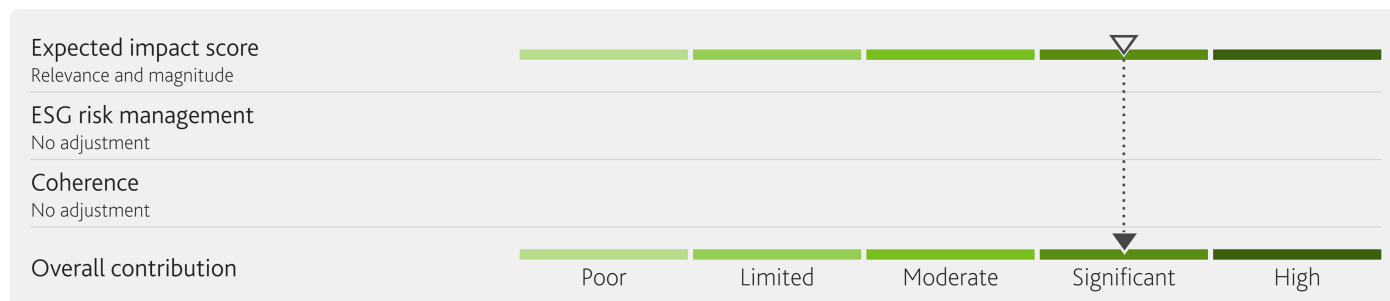
This report will be publicly available until maturity on its website. The report will include the expected environmental impact indicators related to the green projects financed. Voestalpine has identified relevant environmental reporting indicators for all the eligible categories, which are detailed in the framework. The calculation methodologies and assumptions used to report on the environmental impacts and metrics will be published where relevant. External auditors will annually verify the allocation to eligible projects and the environmental benefits until maturity.

**Best practices identified - reporting**

- » Reporting until full bond maturity or loan payback
- » Reporting covers material developments and issues related to the projects or assets
- » Reporting on allocation of proceeds and benefits done at least at eligible category level
- » Exhaustive allocation reporting – balance or % of unallocated funds, types of temporary investments (e.g. cash or cash equivalent) and share of financing vs re-financing
- » Clear and relevant indicators to report on the expected environmental/social impact of all the projects, where feasible, or eligible categories
- » Disclosure of reporting methodology and calculation assumptions to bondholders or lenders at a minimum
- » Independent audit of the tracking and allocation of funds at least until full allocation and in case of material changes
- » Independent impact assessment on environmental benefits by a qualified third-party reviewer at least until full allocation and in case of material changes and/or case studies to report on the social impact/benefits

## Contribution to sustainability

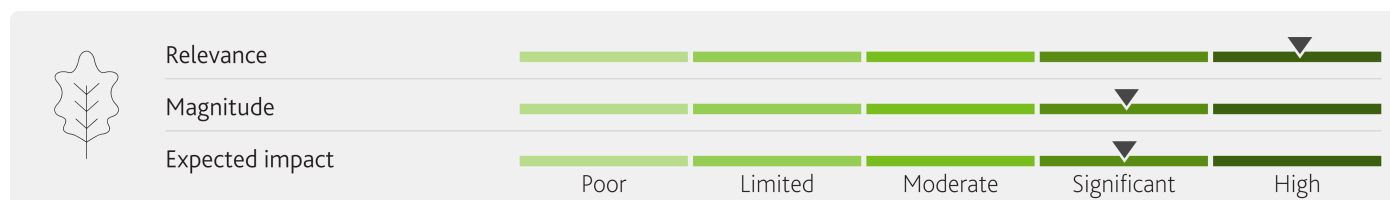
The framework demonstrates a significant overall contribution to sustainability.



### Expected impact

The framework demonstrates a significant overall contribution to sustainability. The issuer has provided the estimated distribution of proceeds to the three eligible categories, with the manufacture of steel category accounting for most of the proceeds. A detailed assessment by eligible category is provided below.

#### Manufacture of steel

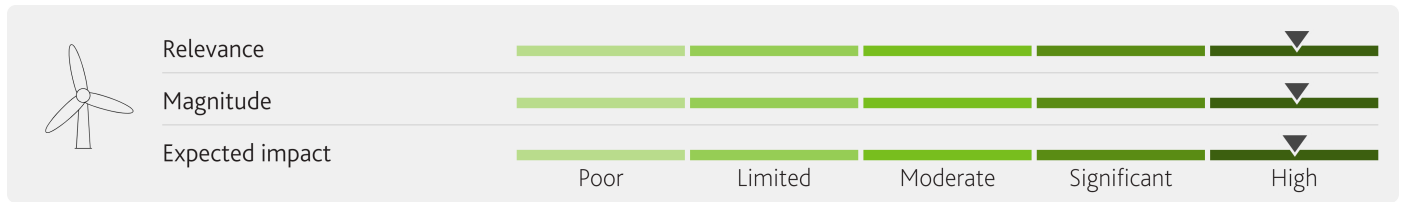


The category aims at financing electric arc furnaces (EAFs) for high alloy steel and carbon steel production at different production sites.

The production of steel is energy intensive and generates high levels of CO<sub>2</sub> emissions. Therefore, investments in more efficient technology directly target the main source of emissions, justifying the high relevance score. According to the IEA, the steel manufacturing industry accounts for around 2.8 gigatons of CO<sub>2</sub> emissions per year, or 8% of total GHG emissions.<sup>2</sup> The replacement of the blast furnace technology with EAF technology is deemed highly relevant. Blast furnace operation relies almost entirely on coal as a reducing agent and energy source. The potential to further minimize CO<sub>2</sub> emissions with equipment upgrades and operation optimization to blast furnaces is limited. Studies show that the carbon footprint per ton of EAF steel can reach around 0.2 tons CO<sub>2</sub> depending on the iron type, electricity sources and efficiencies. This would be only 10%-20% of conventional production with blast furnaces.<sup>3</sup> EAF is the most common method of producing secondary (recycled) steel from steel scrap feedstocks. EAF contributes to 24% of global steel production, more than 430 million tons (Mt) in 2018. It is the major steel production method in the European Union (EU) (41%).<sup>4</sup>

The magnitude score is significant because of the substantial mitigation impact and the fact that most of the production will comply with relevant international standards. The electrification of the production process will significantly contribute to climate change mitigation, which is viewed positively in our analysis. Steel production will remain carbon intensive and entail substantial GHG emissions over the lifetime of the assets. Integrating EAFs into steel production makes it possible to electrify energy-intensive processes, leading to an annual reduction of almost 4 million tons of CO<sub>2</sub>, or 5% of Austria's total emissions. The production of the high-performance metals division using EAFs producing high alloy steel meets international standards as it uses more than 80% of scrap metal. This exceeds the EU Taxonomy threshold by 10 percentage points and is viewed favorably in our analysis. In terms of the evaluation of the greentec project in Donawitz, steel production via EAFs will emit 0.259 tCO<sub>2</sub>e/t product for carbon steel, which does not comply with the EU Taxonomy threshold set at 0.209 tCO<sub>2</sub>e/t product. However, this is mitigated by the fact that in Donawitz, it is estimated that 99% of the production will be high alloy steel, which is aligned with the EU Taxonomy threshold set at 0,266 tCO<sub>2</sub>e/t product. Finally, on the Linz site, it is estimated that 57% of the production will be carbon steel with an emission threshold at 0.243 tCO<sub>2</sub>e/t, which lies outside the EU Taxonomy; the remaining 43% will be high alloy steel aligned with the EU Taxonomy's climate change mitigation criteria.

**Renewable energy**

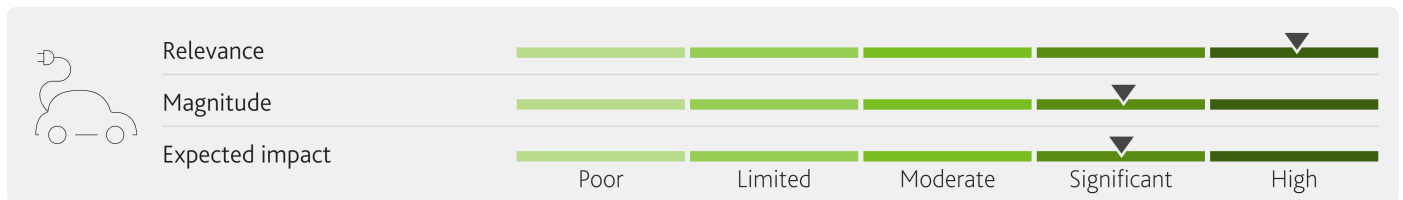


The category aims at financing photovoltaics, onshore wind, run-of-river hydropower, hydrogen production and waste heat recovery.

Developing renewable energy and low-carbon hydrogen are paramount to decarbonize the steel industry, justifying a high relevance score. According to the International Energy Agency (IEA),<sup>5</sup> in 2022, around 20% of the electricity in Austria was produced from fossil fuels (mostly natural gas), which is less than that of most European peers. However, this does not ensure a mix necessarily below 100 gCO<sub>2</sub>/kWh, justifying the need for further development of renewable energy. According to the IEA, steel manufacturing accounts for around 8% of the global CO<sub>2</sub> emissions, and on average, 1.41 tons of CO<sub>2</sub> were emitted per ton of crude steel in 2022. One of the main decarbonation methods<sup>6,7</sup> is the use of EAFs to replace blast furnaces, coupled with the use of low-carbon hydrogen to replace coke as a reducing agent. This method requires low-carbon electricity to power the furnaces for steel making and the electrolyzers for hydrogen production.

Most of the projects in this category comply with the most stringent standards and have limited environmental externalities, justifying a high magnitude score. Solar panels and wind are aligned with the current best market standards. Furthermore, in terms of application, PV will be mounted on roofs. Therefore, there are no negative externalities associated with land use. Regarding hydropower, the issuer has informed us that only run-of-river generation will be financed, which complies with the best available standards. Waste recovery will be tied to the company's high-performance units located in Kapfenberg, which use mostly scrap metal, thus limiting a potential lock-in of high-emission technologies, such as blast furnaces. The company also finances hydrogen production that adheres to the EU Taxonomy's threshold of 3 tCO<sub>2</sub>/th<sub>2</sub> produced, which is one of the most, however not the most, stringent references in the market. Electricity will be sourced from on-site renewable resources, not through market mechanisms, which is a good practice. In addition, water availability is at the site level, which limits the impact of this water-intensive process.

**Clean transportation**



The proceeds in this category are dedicated to low-carbon rail infrastructure.

The eligible projects are connected to Voestalpine's key activities and are deemed relevant to the objective of climate change mitigation in the European context, thus justifying the high relevance of this category. With regard to the business, the railway systems business unit comprises a part of one of four major business units, the metal engineering division. This division in turn makes up 23% of the group's overall revenue and, therefore, is a significant, although minority, share of the overall business. The division plays a key role in the delivery of bespoke rails and being a prominent market and technology provider in switches and turnout systems. In the local context, the use of proceeds responds directly to regional sustainability imperatives, especially the European partnership on rail research and innovation established under the Horizon Europe program (2020-27). The financing is key to the development of the European SHIFT2Rail project, which aims to develop market-ready rail systems, products and services and, therefore, plays an important part in translating sustainable transport policy goals into action.<sup>8</sup>

The magnitude of this category is considered significant in responding to climate change mitigation. This is because, although the use of proceeds will contribute toward the manufacturing of rails, turnout systems, and signaling technology, which advance European rail, there have been no specific thresholds applied to the manufacture of steel. The use of proceeds is likely to improve the efficiency of the rail system and reduce the overall life cycle costs, which in turn will advance the competitiveness of European rail infrastructure and the

criteria reference the EU Taxonomy. Other benefits include, but are not limited to, the increase in capacity and supporting cost-efficient rail connectivity, which are key to a sustainable European mobility system. These benefits could help encourage a modal shift toward rail infrastructure, which can directly reduce transport-related emissions in both the passenger and freight sectors. We positively view this enabling effect. Furthermore, the issuer has set out exclusion criteria for the transport of fossil fuels. Freight transport for both trains and wagons will have either zero direct tailpipe emissions or zero direct tailpipe CO<sub>2</sub> emissions when operated on a track with necessary infrastructure and is not used for the transport of fossil fuels. Furthermore, infrastructure for rail transport is not used for the transport or storage of fossil fuels. Such infrastructure will either be electrified or the company will put in place a plan for electrification within 10 years of the beginning of the activity. Although there is a lack of visibility on the carbon or energy efficiency threshold applied to this category, we estimate that most of the steel will be manufactured using EAFs; a non-negligible part may be manufactured using blast furnaces, which hampers the benefits of this category.

### ESG risk management

We have not applied a negative adjustment to the expected impact score for ESG risk management. The company has provided extensive information on its environmental risk policies, especially concerning the steel manufacturing operations financed under the framework, which account for most of the funds to be allocated. Its sites are certified ISO 14001 or EMAS (EU Eco-Management and Audit Scheme), and Voestalpine's risk policies refer to the EU Taxonomy's DNSH criteria, including the climate change adaptation criteria.

### Coherence

We have not applied a negative adjustment to the expected impact score for coherence. Projects to be financed under Voestalpine's framework align with its broader sustainability goal of replacing its carbon-intensive blast furnaces with EAFs that use low-carbon electricity and hydrogen. The company expects to reduce its CO<sub>2</sub> emissions by up to 30% by 2027, which accounts for almost 5% of Austria's total CO<sub>2</sub> emissions. In terms of its sustainability strategy, Voestalpine has in place a well-below 2°C science-based target, committing to reduce absolute scope 1 and 2 GHG emissions by 30% by 2029 from a 2019 base year and reduce absolute scope 3 GHG emissions by 25% within the same time frame.<sup>9</sup> The company has disclosed its plan to reach carbon neutrality by 2050.



## Appendix 1 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The three eligible categories included in Voestalpine's framework are likely to contribute to five of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG Goals	Eligible Category	SDG Targets
GOAL 7: Affordable and Clean Energy	Renewable Energy	7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 9: Industry, Innovation and Infrastructure	Manufacture of steel	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
GOAL 11: Sustainable Cities and Communities	Clean Transport	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
GOAL 12: Responsible Consumption and Production	Manufacture of steel	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
	Manufacture of steel	
GOAL 13: Climate Action	Renewable Energy	13.2: Integrate climate change measures into national policies, strategies and planning
	Clean Transport	

The mapping of the UN's SDGs in this SPO considers the eligible project categories and associated sustainability objectives documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

## Appendix 2 - Summary of eligible categories in Voestalpine's framework

Eligible Category	Description	Sustainability Objectives	Main Impact Reporting Metrics
Manufacture of Steel	<ul style="list-style-type: none"> <li>» Manufacture of steel where greenhouse gas emissions reduced by the amount of emissions assigned to the production of waste gases do not exceed the relevant values applied to the different manufacturing process steps below:               <ul style="list-style-type: none"> <li>- hot metal = 1.331 tCO<sub>2</sub>e/t product</li> <li>- sintered ore = 0.163 tCO<sub>2</sub>e/t product</li> <li>- coke (excluding lignite coke) = 0.144 tCO<sub>2</sub>e/t product</li> <li>- EAF high alloy steel = 0.266 tCO<sub>2</sub>e/t product</li> <li>- EAF carbon steel = 0.209 tCO<sub>2</sub>e/t product</li> </ul> </li> <li>» Manufacture of steel in EAF where the steel scrap input relative to product output is not lower than:               <ul style="list-style-type: none"> <li>- 70% for the production of high alloy steel, or</li> <li>- 90% for the production of carbon steel</li> </ul> </li> <li>» Manufacture of steel through the EAF technology where greenhouse gas emissions reduced by the amount of emissions assigned to the production of waste gases do not exceed 0.266 tCO<sub>2</sub>e/t product for high alloy steel and 0.209 tCO<sub>2</sub>e/t product for carbon steel. Computation is done in line with i) EU Taxonomy Regulation and ii) applying market-based emissions factor applicable to each installation part of greentec steel project meeting the eligibility threshold outlined above, considering that the SCC Substantial Contribution Criteria of the EU Taxonomy Regulation are not fully practical or operational to date based on current market practices</li> </ul>	Climate Change Mitigation	<ul style="list-style-type: none"> <li>» Greenhouse gas emissions intensity (tCO<sub>2</sub>e/ton product)</li> <li>» Annual absolute gross greenhouse gas emissions (tCO<sub>2</sub>e/year)</li> <li>» Estimated annual reduced and/or avoided greenhouse gas emissions (tCO<sub>2</sub>e/year) including the baseline where relevant</li> <li>» Estimated annual energy savings (kWh/year)</li> <li>» Annual volume of steel produced (tonnes/year)</li> <li>» The amount [the percentage] of EU Taxonomy eligible and/or aligned Green Eligible Projects financed (incl. the alignment with the SCC, DNSH and MSS)</li> </ul>
Renewable Energy	<ul style="list-style-type: none"> <li>» Generation of electricity from solar PV technology</li> <li>» Generation of electricity from wind power</li> <li>» Generation of electricity from hydropower where one of the following criteria is met:               <ul style="list-style-type: none"> <li>- the electricity generation facility is a run-of-river plant and does not have an artificial reservoir</li> <li>- the power density of the electricity generation facility is above 5 W/m<sup>2</sup></li> <li>- the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100gCO<sub>2</sub>e/kWh</li> </ul> </li> <li>» Production of heat/cool from waste heat [generated from steel production sites]</li> <li>» Manufacture of hydrogen with lifecycle greenhouse gas emissions lower than 3tCO<sub>2</sub>e/tH<sub>2</sub></li> </ul>	Climate Change Mitigation	<ul style="list-style-type: none"> <li>» Estimated annual reduced and/or avoided greenhouse gas emissions (tCO<sub>2</sub>e/year)</li> <li>» Number of renewable energy assets installed</li> <li>» Installed capacity (MW)</li> <li>» Estimated annual production (MWh/year or tonnes/year)</li> </ul>
Clean Transportation	<p>Freight transport where the trains and wagons have either zero direct tailpipe emission or zero direct tailpipe CO<sub>2</sub> emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode), and are not dedicated to the transport of fossil fuels</p> <ul style="list-style-type: none"> <li>» Infrastructure for rail transport that is not dedicated to the transport or storage of fossil fuels and meets one of the following criteria:               <ul style="list-style-type: none"> <li>- the infrastructure is an electrified trackside and associated subsystems</li> <li>- new and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero tailpipe CO<sub>2</sub> emission trains within 10 years from the beginning of the activity</li> <li>- until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network and its indicative extensions to third countries, nor any nationally, supranationally or internationally defined network of major rail lines:                   <ul style="list-style-type: none"> <li>- the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods</li> <li>- infrastructure and installations are dedicated to the transfer of passengers from rail to rail or from other modes to rail</li> </ul> </li> </ul> </li> </ul>	Climate Change Mitigation	<ul style="list-style-type: none"> <li>» The amount [the percentage] of EU Taxonomy eligible and/or aligned Green Eligible Projects financed (incl. the alignment with the SCC, DNSH and MSS)</li> <li>» Number of new infrastructure projects deployed that support clean transportation</li> </ul>

## Endnotes

- 1 The point-in-time assessment is applicable only on the date of assignment or update.
- 2 [Emissions Measurement and Data Collection for a Net Zero Steel Industry](#), IEA, accessed in May 2024.
- 3 [Low-carbon production of iron and steel: Technology options, economic assessment, and policy](#), Joule, April 2022.
- 4 Ibid.
- 5 [International Energy Agency website](#), accessed in May 2024.
- 6 [Etude de cas sur le secteur de l'acier](#), Carbone 4.
- 7 [Net-Zero Industry Tracker 2023 Edition](#).
- 8 [Voestalpine website, accessed in May 2024](#).
- 9 [Science based targets website, accessed in May 2024](#).

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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