

# EWP Green Bond Reporting

2025 September



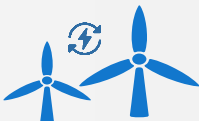
# EWP’s Green Bond Reporting Overview

Key Issuance Metrics	
Issuer	Korea East-West Power Co., Ltd
Instrument	Senior Unsecured Green Bond
Use of Proceeds	Under EWP’s Green and Sustainability Bond Framework
ISIN	US5006EPAL52/ USY4836TCE92
Pricing date	28 April 2022
Size	USD 500 million
Format	Public Offering
Issuer rating	Aa2 (Moody’s)/ AA (S&P)/ AA- (Fitch)
Maturity	6 May 2025

“**USD500mn, or 100%** of total proceeds of green bond allocated to **64 projects** committed across **5 categories**”



**Expected to reduce:**  
**178,653,818** kgCO<sub>2</sub> equivalent per year  
**10,167** MWh of energy consumption per year



**Energy Installed Capacity:**  
**781.7** MW in photovoltaics power plants  
**312.2** MW in wind power plants  
**430.1** MWh of energy storage capacity



**Expected to generate:**  
**353,283** MWh of renewable energy per year



**Expected to Improve:**  
**15.5%** of energy efficiency post-project in average

# Allocation Reporting

Total Allocation<sup>1)</sup> : KRW 636,051,393,000 (Equiv. USD 500,000,000)

Refinancing Ratio<sup>2)</sup> : 40.7%

Project Description	Amount Allocated (USD)
Renewable Energy (Solar Power)	317,009,918
Renewable Energy (Wind Power)	28,291,739
Renewable Energy (R&D)	9,320,861
Renewable Energy (Maintenance)	8,817,762
Energy Efficiency	136,559,720
<b>Renewable Energy Total</b>	<b>363,440,280</b>
<b>Energy Efficiency Total</b>	<b>136,559,720</b>
<b>Grand Total</b>	<b>500,000,000</b>

# Impact Reporting

Total Exp. Energy Produced (Renewable Energy): 353,283 MWh/year

Total Exp. CO2 Avoided (Renewable Energy): 178,654 tCO<sub>2</sub>e/year

Project Description	Installed Capacity <sup>3)</sup>	Exp. Energy Produced <sup>4)</sup>	Exp. CO <sub>2</sub> Avoided <sup>5)</sup>
Renewable Energy (Solar Power)	781.7	330,025.7	167,653.1
Renewable Energy (Wind Power)	312.2	23,257.2	11,000.7
<b>Total</b>	<b>1,093.9</b>	<b>353,283.0</b>	<b>178,653.8</b>

Total Installed ESS Capacity (Energy Efficiency) : 172.4MWh

Total Exp. Energy Consumption Reduced (Energy Efficiency) : 10,167MWh/year

% of Energy Efficiency Improved: 15.5%

Project Description	Electricity Bills Saving <sup>6)</sup>	Installed ESS Capacity <sup>7)</sup>
Energy Efficiency (ESS MSP)	181.5	430.1

Project Description	No. Installed Efficiency Facilities	Exp. Energy Consumption Reduced <sup>8)</sup>	% of Energy Efficiency Improved
Energy Efficiency (Improving Energy Efficiency of University Campus)	62,815	10,167	15.5%

- 1) KRW/USD: 0.0007861 as of 28 April 2022 (Source: Bloomberg)  
 2) Refinancing Ratio = Allocation from ~'22 1Q/ Allocation in all period  
 3) Project Total Installed Capacity, Unit: MW  
 4) EWP's Share, Unit: MWh/year

- 5) EWP's Share, Unit: tCO<sub>2</sub>e/year  
 6) Unit: KRW 100mn  
 7) Unit: MWh  
 8) Unit: MWh/year



# Methodologies for Green Impact

## Renewable Energy: Solar & Wind Power

- ✓ Following the EIB guidelines, the carbon impact of renewable energy projects is assessed against country-specific baselines for intermittent electricity generation, used for solar and wind electricity generation.
- ✓ Source: [EIB Project Carbon Footprint Methodologies, January 2023](#)



# EWP Green and Sustainability Bond Framework

Korea East-West Power Co., Ltd (“EWP”) has updated a Green and Sustainability Bond Framework (“the Framework”) in April 2022 to facilitate transparency, disclosure, integrity and quality in EWP’s Green and Sustainability Bonds for interested investors and stakeholders.

<b>Eligible Projects</b>	<ul style="list-style-type: none"> <li>The net proceeds of EWP Green and Sustainability Bonds will be used to finance and/or refinance, in whole or in part, new or existing projects (“Eligible Projects”) as defined below</li> </ul> <table border="1"> <thead> <tr> <th data-bbox="382 638 839 679">&lt; Green Categories &gt;</th><th data-bbox="839 638 1288 679">&lt; Social Categories &gt;</th></tr> </thead> <tbody> <tr> <td data-bbox="382 679 839 814"> <ul style="list-style-type: none"> <li>✓ Renewable Energy</li> <li>✓ Energy Efficiency</li> </ul> </td><td data-bbox="839 679 1288 814"> <ul style="list-style-type: none"> <li>✓ SME Support</li> <li>✓ Socio Economic Advancement and Empowerment</li> <li>✓ Access to Essential Services</li> </ul> </td></tr> </tbody> </table>	< Green Categories >	< Social Categories >	<ul style="list-style-type: none"> <li>✓ Renewable Energy</li> <li>✓ Energy Efficiency</li> </ul>	<ul style="list-style-type: none"> <li>✓ SME Support</li> <li>✓ Socio Economic Advancement and Empowerment</li> <li>✓ Access to Essential Services</li> </ul>
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<b>Evaluation and Selection of Projects</b>	<ul style="list-style-type: none"> <li>EWP has established a <b>Sustainable Finance Working Group (“SFWG”)</b> to oversee the selection of Eligible Projects and their compliance with the eligibility criteria described in the Framework</li> </ul>				
<b>Management of Proceeds</b>	<ul style="list-style-type: none"> <li>EWP’s treasury team will track internally to make sure that proceeds raised from the Green and Sustainability Bonds to be allocated to Eligible Projects. The register will include the below proceed allocation information:.</li> </ul> <table border="1"> <tbody> <tr> <td data-bbox="382 1094 839 1280"> <ul style="list-style-type: none"> <li>✓ <b>Name and description</b> of Eligible Projects</li> <li>✓ <b>Allocated amount</b> of the proceeds</li> </ul> </td><td data-bbox="839 1094 1288 1280"> <ul style="list-style-type: none"> <li>✓ <b>The balance of unallocated proceeds</b></li> <li>✓ Information of temporary investment for unallocated proceeds (if applicable)</li> <li>✓ Other relevant information</li> </ul> </td></tr> </tbody> </table> <ul style="list-style-type: none"> <li>For refinancing, the green and sustainability bond could be used for Eligible Projects completed <b>in the three full years prior to the green and sustainability bond issuance year</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Name and description</b> of Eligible Projects</li> <li>✓ <b>Allocated amount</b> of the proceeds</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>The balance of unallocated proceeds</b></li> <li>✓ Information of temporary investment for unallocated proceeds (if applicable)</li> <li>✓ Other relevant information</li> </ul>		
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<b>Reporting</b>	<ul style="list-style-type: none"> <li>On an annual basis until full allocation of proceeds and on a timely basis in case of material changes, EWP will provide a dedicated green bond report with allocation and impact reporting.</li> <li>The Allocation &amp; Impact Reporting will be made public on EWP’s website <a href="https://www.ewp.co.kr/eng/subpage/content.html?pc=BAZDJ61IGBW542PSADQC1ANLD5SG9EO">https://www.ewp.co.kr/eng/subpage/content.html?pc=BAZDJ61IGBW542PSADQC1ANLD5SG9EO</a></li> </ul>				

## Second Party Opinion

*“...it is DNV’s opinion that the EWP’s Green and Sustainability Bond Framework meets the criteria established in the Protocol and are aligned with the GBP, SBP and SBG 2021.”*

- Second Party Opinion on  
EWP Green and Sustainability Bond Framework

