

# Second-Party Opinion

## View Green Finance Framework



### Evaluation Summary

Sustainalytics is of the opinion that the View Green Finance Framework is credible and impactful and aligns with the intent of the four core components of the Green Bond Principles 2018. This assessment is based on the following:



**USE OF PROCEEDS** View will use the proceeds of its green bond(s) and Private Investment in Public Equity (PIPE) issuance program to finance Energy Efficiency projects, a category for the use of proceeds aligned with the Green Bond Principles 2018. Sustainalytics considers that the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.



**PROJECT EVALUATION / SELECTION** View's Treasury Department comprised of members from the Manufacturing, Treasury, and Legal teams will be in charge of selecting Eligible Projects. Every Eligible Project will be subject to an internal evaluation process and ultimately approved by View's Treasurer. Sustainalytics considers the project selection process in line with market practice.



**MANAGEMENT OF PROCEEDS** View's Treasury Department will be responsible for the disbursement of net proceeds to Eligible Projects. Proceeds will be allocated within a three-year period after the issuance of each bond. Pending allocation, funds may be held in cash, cash equivalents and/or U.S. government securities or used to repay corporate debt. This is in line with market practice.



**REPORTING** View commits to share with investors an allocation and impact report commencing one year after issuance and to be renewed annually thereafter until the full allocation for each green bond and PIPE. The report will include: (i) allocated amount on Eligible Projects; (ii) outstanding amount of net proceeds yet to be allocated; (iii) qualitative and quantitative key performance indicators (KPIs) for Eligible Projects; and (iv) an assertion by management that the net proceeds of the green bond were allocated to qualifying Eligible Projects and managed accordingly. Sustainalytics considers View's allocation and impact reporting as aligned with market practice.

<b>Evaluation Date</b>	November 5, 2020
<b>Issuer Location</b>	Milpitas, California, USA

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## Introduction

View, Inc. (“View,” or the “Company”) is a technology company that designs, develops, manufactures, and supplies glass products and smart building components. The Company was incorporated in 2012, serving clients in the United States and headquartered in Milpitas, California.

View has developed the View Green Finance Framework (the “Framework”) under which it intends to issue green bond(s)<sup>1</sup> and Private Investment in Public Equity (PIPE)<sup>2</sup> and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that provide tangible environmental benefits to View’s customers and society. The Framework defines eligibility criteria in one area:

### 1. Energy Efficiency

A description of the existing eligible project for the 2020 green bond(s) and PIPE issuance program is provided in Appendix 1.

View engaged Sustainalytics to review the Green Finance Framework, dated November 2020, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).<sup>3</sup> This Framework has been published in a separate document.<sup>4</sup>

### Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent<sup>5</sup> opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible category is credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2018, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.6, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of View’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. View representatives have confirmed (1) they understand it is the sole responsibility of View to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and View.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible

<sup>1</sup> Should View issue convertible bond(s), as per alignment with the Green Bond Principles, Sustainalytics’ Second Party Opinion is only valid until the time of conversion from the bond to common stock.

<sup>2</sup> View has communicated to Sustainalytics that the Company will earmark proceeds raised through its PIPE (private equity placement) transaction towards eligible projects identified in its Framework. Sustainalytics considers the inclusion of PIPE to be aligned with the intentions of the Green Bond Principles 2018.

<sup>3</sup> The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

<sup>4</sup> The View Green Finance Framework is available on View’s website at: <https://view.com/product#energy-sustainability>.

<sup>5</sup> When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the intended allocation of proceeds but does not guarantee the realized allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favor or against, the truthfulness, reliability, or completeness of any facts or statements and related surrounding circumstances that View has made available to Sustainalytics for the purpose of this Second-Party Opinion.

## Sustainalytics' Opinion

### Section 1: Sustainalytics' Opinion on the Green Finance Framework

Sustainalytics is of the opinion that the Green Finance Framework is credible and impactful and aligns with the intent of the four core components of the GBP. Sustainalytics highlights the following elements of View's Green Finance Framework:

- Use of Proceeds:
  - View's green category – Energy Efficiency – is aligned with those recognized by the GBP.
  - The Company intends to finance expenses related to two main objectives:
    - For the expansion of manufacturing capacity to increase the production of View's "Dynamic Glass."<sup>6</sup> Sustainalytics views these investments as having the potential to significantly increase the supply of energy-efficient windows and encourages the Company to report where possible on the enabled energy savings. Refer to Section 3 for further analysis of the expected impact.
    - For research and development (R&D) expenditures to optimize View's products for monitoring environmental conditions and for technologies that enable a reduction in energy consumption. Sustainalytics expects this R&D will yield increased energy and resource efficiency enabling buildings to reduce energy consumption.
- Project Evaluation and Selection:
  - View's Treasury Department (the "Committee") comprised of representatives from the Company's Manufacturing and Legal teams, will be responsible for the selection of projects aligned with the Framework (the "Eligible Projects"). The Committee will meet on an annual basis and develop standards to be implemented in its assessments and verifications. In addition, Eligible Projects that receive funding from the green bond and PIPE proceeds must follow an internal evaluation process and will ultimately be approved by View's Treasurer.
  - Based on the clear delegation of authority, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
  - View's Treasury Department will be in charge of allocating proceeds to Eligible Projects. Eligible projects include those financed during the 24 months preceding the issue date of any green bond and PIPE, and the Company intends to allocate within 36 months thereafter. The Company will utilize an internal tracking system to monitor net bond proceeds.
  - Pending allocation, an amount equal to the unallocated net proceeds outstanding may be temporarily invested in cash, cash equivalents and/or U.S. government securities or to repay outstanding corporate debt.
  - Based on the above and the disclosure of temporary use of proceeds, Sustainalytics considers this management approach to be in line with market practice.
- Reporting:

<sup>6</sup> Dynamic Glass is an insulating glass unit (IGU) product, containing an electrochromic layer on one surface of the glass which tints when an electrical current is applied. At: [https://view.com/sites/default/files/documents/View-Dynamic-Glass\\_EPD.pdf](https://view.com/sites/default/files/documents/View-Dynamic-Glass_EPD.pdf).

- View commits to share with investors an allocation and impact report (the “Eligible Projects Report”) for each green bond and PIPE, commencing one year after issuance and renewed annually thereafter until full allocation.
- The Eligible Projects Report will include (i) allocated amount on Eligible Projects; (ii) outstanding amount of net proceeds yet to be allocated; (iii) qualitative and quantitative key performance indicators (KPIs) for Eligible Projects for the period covered by the report; and (iv) assertion by management that the net proceeds of the green bond(s) and PIPE were allocated to qualifying Eligible Projects and managed accordingly.
- KPIs might include the GHG emissions per unit of production of expanded facility vs. the baseline year (in kg of GHG per m<sup>2</sup> View Smart Glass) and the calculated lifetime GHG savings due to the use of View Smart Glass for significant building projects
- The Eligible Projects Report will be accompanied by a report from an independent registered public accounting firm.
- Based on View’s allocation and impact reporting commitments, Sustainalytics considers this process to be in line with market practice.

### **Alignment with Green Bond Principles 2018**

Sustainalytics has determined that the Green Finance Framework aligns with the intent of the four core components of the GBP, based on the commitments within the Framework to earmark proceeds towards eligible projects. For detailed information, please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

## **Section 2: Sustainability Strategy of View**

### **Contribution of Framework to View’s sustainability strategy**

View is committed to promoting commercial developments that consider the best interests of society and the environment. View’s mission is to create a “delightful human environment that allows building occupants to thrive via improved health and wellness.”<sup>7</sup> Through its Dynamic Glass, the Company manufactures products to increase energy efficiency and improve occupant experience by enhancing natural light.

Furthermore, View has committed to minimizing its facilities and operation's environmental footprint and is guided by prioritizing its customers' and employees' safety. The Company has partnered with academic institutions to produce research around the impact and benefits of “smart buildings.”

Sustainalytics recognizes the importance of the above commitments and ambitions expressed by View, and encourages the Company to develop a comprehensive sustainability strategy with defined time-bound and quantifiable targets. Furthermore, Sustainalytics recognizes that the green bond(s) and PIPE issuance program will help the Company develop and improve their current and future sustainability strategy and performance.

### **Well-positioned to address common environmental and social risks associated with the projects**

While Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards eligible projects that are recognized by the Green Bond Principles (2018) to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include occupational health and safety, and waste management and disposal in the manufacturing process.

View has implemented a company Code of Conduct based on upholding human rights, labor practices, and a healthy work environment.<sup>8</sup> View’s employees receive training and support to uphold the Company’s values for environmental sustainability and work safety striving for zero injuries. The Company is committed to minimizing the environmental impact of its Dynamic Glass in its production and distribution, and it has established procedures to monitor waste streams and ensure compliance with applicable recycling programs and waste disposal regulations.<sup>9</sup>

<sup>7</sup> View, “Our mission”, at: <https://view.com/>.

<sup>8</sup> View, “Environmental Product Declaration: View Dynamic Glass”, at: [https://view.com/sites/default/files/documents/View-Dynamic-Glass\\_EPD.pdf](https://view.com/sites/default/files/documents/View-Dynamic-Glass_EPD.pdf).

<sup>9</sup> View, “Environmental Product Declaration: View Dynamic Glass”, at: [https://view.com/sites/default/files/documents/View-Dynamic-Glass\\_EPD.pdf](https://view.com/sites/default/files/documents/View-Dynamic-Glass_EPD.pdf).

In addition, Sustainalytics notes that the U.S. is classified as a designated country by the Equator Principles,<sup>10</sup> indicating the presence of sufficient environmental and social regulations to mitigate against severe risks. Among the applicable laws and regulations are those established by the Occupational Safety and Health Administration (“OSHA”),<sup>11</sup> the Public Employee Safety and Health Bureau (“PESH”), and the Environmental Protection Agency (“EPA”) Clean Air Act.<sup>12</sup> View’s Senior Vice President of Operations is in charge of assuring compliance with these laws and regulations.

Due to the above-mentioned policies and procedures, Sustainalytics is of the opinion that View is adequately positioned to identify, manage, and mitigate environmental and social risks commonly associated with the use of proceeds. Sustainalytics encourages the Company to further establish publicly available risk management policies.

### Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the GBP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

#### The impacts of energy-efficient technologies in buildings in the U.S.

In 2018, residential and commercial buildings in the United States accounted for almost 40% of CO<sub>2</sub> emissions and 40% of the total U.S. energy consumption.<sup>13</sup> Furthermore, about half of the energy used in commercial buildings is utilized by heating, ventilation and air-conditioning systems.<sup>14</sup> The American Council for an Energy Efficient Economy (“ACEEE”), which examines the building energy efficiency policies and performance of 25 of the world’s top energy-consuming countries, ranked the U.S. tied in 10<sup>th</sup> place in 2018.<sup>15</sup> This ranking means that there is ample opportunity to save energy with improved building codes and energy savings technologies in buildings. Considering the lifespans of the building stock, the Intergovernmental Panel on Climate Change (IPCC) has noted that without ambitious policies to improve efficiency and increase retrofitting in the built environment, we risk locking-in carbon intensive options for several decades.<sup>16</sup> In this context, investment in energy-efficient technologies utilized in buildings can provide substantial environmental benefits.

In the U.S., there are several states that are moving forward with updating building codes and regulations to reduce GHG emissions from the built environment. The United States Climate Alliance<sup>17</sup> aims to reduce GHG emissions by at least 26-28% below 2005 levels by 2025 and includes “building transformation” as one of its key strategies. To this end, several states have implemented policies to achieve carbon reductions from the built environment, including California and New York. California has a target to reduce GHG emissions from the state’s residential and commercial building stock by at least 40% below 1990 levels by 2030<sup>18</sup> by requiring that all new buildings be low-emission and requiring the retrofitting of older homes and business facilities. New York state is aiming to meet one-third of its GHG reduction emission target of a 40% reduction by 2030, from 1990 levels, by implementing energy efficiency strategies.<sup>19</sup> It has set a goal to improve energy efficiency by 23% compared to 2012 levels. Measures include strengthening building energy codes, requiring annual building energy benchmarking, and disclosing energy efficiency in home sales.<sup>20</sup>

As an integral component of the built environment, windows have a significant role to play in a building’s energy efficiency levels as they are responsible for approximately 30% of a building heating and cooling energy needs through solar heat gain and heat loss.<sup>21</sup> The ACEE has recognized that dynamic glazing in windows “can modulate solar gains to minimize cooling energy needs and, in commercial buildings, allow daylight to offset lighting requirements.”<sup>22</sup> With more efficient windows and the use of electrochromic material, there is the potential to yield even more energy savings due to the flexibility to adapt to building use and climate

<sup>10</sup> Equator Principles, “Designated Countries”, at: <https://equator-principles.com/designated-countries/>.

<sup>11</sup> OSHA, “Laws and Regulations”, at: <https://www.osha.gov/laws-regs>.

<sup>12</sup> EPA, “Summary of the Clean Air Act”, at: <https://www.epa.gov/laws-regulations/summary-clean-air-act>.

<sup>13</sup> EIA, “How much energy is consumed in U.S. residential and commercial buildings?”, at: <https://www.eia.gov/tools/faqs/faq.php?id=86&t=1>.

<sup>14</sup> ACEE, “Explaining Inefficiencies in Buildings Providing Ancillary Services”, at: [https://www.aceee.org/files/proceedings/2016/data/papers/3\\_364.pdf](https://www.aceee.org/files/proceedings/2016/data/papers/3_364.pdf).

<sup>15</sup> ACEEE, “The 2018 International Energy Efficiency Scorecard” at: <https://aceee.org/sites/default/files/publications/researchreports/11801.pdf>.

<sup>16</sup> IPCC, “Mitigation of Climate Change”, at: [https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc\\_wg3\\_ar5\\_chapter9.pdf](https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter9.pdf).

<sup>17</sup> The United States Climate Alliance is a bipartisan coalition of governors committed to reducing greenhouse gas emission consistent with the goals of the Paris Agreement. At: <https://www.usclimatealliance.org/>.

<sup>18</sup> California Legislation. “Assembly Bill No. 3232: Chapter 373”, at:

[https://leginfo.ca.gov/faces/billTextClient.xhtml?bill\\_id=201720180AB3232](https://leginfo.ca.gov/faces/billTextClient.xhtml?bill_id=201720180AB3232).

<sup>19</sup> New York State, “Governor Cuomo Announces New Energy Efficiency Target to Cut Greenhouse Gas Emissions and Combat Climate Change”, at: <https://www.governor.ny.gov/news/governor-cuomo-announces-new-energy-efficiency-target-cut-greenhouse-gas-emissions-and-combat>.

<sup>20</sup> New York State Senate, “Senate Bill S6599”, at: <https://www.nysenate.gov/legislation/bills/2019/s6599>.

<sup>21</sup> ACEEE, “Zero Energy Windows”, at: [https://www.aceee.org/files/proceedings/2006/data/papers/SS06\\_Panel3\\_Paper01.pdf](https://www.aceee.org/files/proceedings/2006/data/papers/SS06_Panel3_Paper01.pdf).

<sup>22</sup> ACEEE, “Zero Energy Windows”, at: [https://www.aceee.org/files/proceedings/2006/data/papers/SS06\\_Panel3\\_Paper01.pdf](https://www.aceee.org/files/proceedings/2006/data/papers/SS06_Panel3_Paper01.pdf).

location and optimizing heating and lighting within buildings.<sup>23</sup> For the U.S. commercial building stock, it has been estimated that the total window area consumes 1.56 exajoule (EJ) with the potential to be converted into 1.16 EJ net energy gain by using high performance systems (such as glazing and shading options).<sup>24</sup>

Improvements in energy efficiency are generally considered one of the most cost-effective ways to mitigate environmental impact, in particular by deferring the need for the provision of new energy supply. The IEA projects that energy efficiency improvements have the potential to contribute to 35% of the carbon savings needed to meet global climate goals.<sup>25</sup> View’s intended financing will have the potential to improve the current and new building stock achieving the substantial energy savings that can result from “deep retrofits”.<sup>26</sup> Sustainalytics expects that eligible projects financed under View’s Framework will deliver positive environmental impacts.

**Alignment with/contribution to SDGs**

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. The green bond(s) and PIPE issuance program advances the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
	11. Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

**Conclusion**

View has developed the Green Finance Framework under which it will issue green bond(s) and PIPE and use the of proceeds to provide tangible environmental benefits to View’s customers and society. Sustainalytics considers that the projects funded by the green bond proceeds will provide positive environmental impact.

The Green Finance Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Green Finance Framework is aligned with the overall sustainability strategy of the company and that the green use of proceeds category will contribute to the advancement of the UN Sustainable Development Goals 7 and 11. Additionally, Sustainalytics is of the opinion that View has adequate measures to identify, manage, and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics believes that View is well-positioned to issue green bond(s) and PIPE and that the Green Finance Framework is transparent and in alignment with the intent of the four core components of the Green Bond Principles 2018.

<sup>23</sup> Cannavale, Alessandr, et al. (2020), “Smart Electrochromic Windows to Enhance Building Energy Efficiency and Visual Comfort”, *Energies*, at: <https://www.mdpi.com/1996-1073/13/6/1449>.

<sup>24</sup> Selkowitz, Stephen., (2016), “Quantifying Performance Potentials of Advanced Façades”, Lawrence Berkeley National Laboratory, at: [https://cibse.force.com/CPBase\\_item?id=a0q20000008173qAAC](https://cibse.force.com/CPBase_item?id=a0q20000008173qAAC).

<sup>25</sup> IEA, “Economic value of energy efficiency can drive reductions in global CO2 emissions”, <https://www.iea.org/newsroom/news/2018/april/economic-value-of-energy-efficiency-can-drive-reductions-in-global-co2-emissions.html>.

<sup>26</sup> ACEEE, “Deep retrofits: Financing needs to play a critical role”, <https://aceee.org/blog/2019/05/deep-retrofits-financing-needs-play>.

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## Appendices

### **Appendix 1: View's Manufacturing Facility Expansion**

View's manufacturing facility in Olive Branch, Mississippi, allows the Company the ability to perform automated glass cutting, tempering, coating, insulated glass unit (IGU) assembly, inspection, metrology, and packing. With its inaugural bond, View intends to increase the manufacturing capacity to add a second physical vapor deposition (PVD) tool, add a second metrology line, additional glass handling and cutting stages, and additional packing and staging for shipping.

Sustainalytics notes that increasing the manufacturing capacity has the potential to provide more supplies for retrofitting the current building stock and for new buildings and increase energy efficiency. These facility improvements will additionally allow the Company to reduce its GHG footprint on an intensity basis during production by increasing yield, minimizing downtime, and reducing total energy consumption on a per square feet of production basis.

## Appendix 2: Green Bond / Green Bond Programme - External Review Form

### Section 1. Basic Information

Issuer name:	View, Inc.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	View Green Finance Framework
Review provider's name:	Sustainalytics
Completion date of this form:	November 5, 2020
Publication date of review publication:	

### Section 2. Review overview

#### SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds        | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting                                    |

#### ROLE(S) OF REVIEW PROVIDER

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 <sup>nd</sup> opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification   | <input type="checkbox"/> Rating        |
| <input type="checkbox"/> Other ( <i>please specify</i> ):                       |  |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

#### EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

### Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

#### 1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

Sustainalytics recognizes that View will use the proceeds of its green bond(s) and Private Investment in Public Equity (PIPE) issuance program towards Energy Efficiency projects which is **an eligible category for the use of proceeds** aligned with the Green Bond Principles 2018. Sustainalytics considers that the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.

**Use of proceeds categories as per GBP:**

- |   |  |
|---|--|
| <input type="checkbox"/> Renewable energy   | <input checked="" type="checkbox"/> Energy efficiency  |
| <input type="checkbox"/> Pollution prevention and control   | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation  | <input type="checkbox"/> Clean transportation  |
| <input type="checkbox"/> Sustainable water and wastewater management  | <input type="checkbox"/> Climate change adaptation   |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes                            | <input type="checkbox"/> Green buildings   |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other ( <i>please specify</i> ):  |

If applicable please specify the environmental taxonomy, if other than GBP:

**2. PROCESS FOR PROJECT EVALUATION AND SELECTION**

Overall comment on section (if applicable):

View's Treasury Department comprised of members from the Manufacturing, Treasury, and Legal teams will be in charge of selecting Eligible Projects. Every Eligible Project will be subject to an internal evaluation process and ultimately approved by View's Treasurer. Sustainalytics considers the project selection process in line with market practice.

**Evaluation and selection**

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives            | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories    |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available       | <input type="checkbox"/> Other ( <i>please specify</i> ):  |

**Information on Responsibilities and Accountability**

- Evaluation / Selection criteria subject to external advice or verification       In-house assessment
- Other (please specify):

**3. MANAGEMENT OF PROCEEDS**

Overall comment on section (if applicable):

View Treasury Department will be responsible for the disbursement of net proceeds to Eligible Projects. Pending allocation, funds may be held in cash, cash equivalents and/or U.S. government securities or used to repay corporate debt. This is in line with market practice.

**Tracking of proceeds:**

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

**Additional disclosure:**

- Allocations to future investments only       Allocations to both existing and future investments
- Allocation to individual disbursements       Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds       Other (please specify):

**4. REPORTING**

Overall comment on section (if applicable):

View commits to share with investors an allocation and impact report commencing one year after issuance and to be renewed annually thereafter until the full allocation for each green bond. The report will include (i) allocated amount on Eligible Projects; (ii) outstanding amount of net proceeds yet to be allocated; (iii) qualitative and quantitative key performance indicators (KPIs) for Eligible Projects; and (iv) an assertion by management that the net proceeds of the green bond were allocated to qualifying Eligible Projects and managed accordingly. Sustainalytics considers View's allocation and impact reporting as aligned with market practice.

**Use of proceeds reporting:**

- Project-by-project       On a project portfolio basis

- Linkage to individual bond(s)  Other (please specify):

**Information reported:**

- Allocated amounts  Green Bond financed share of total investment
- Other (please specify):

**Frequency:**

- Annual  Semi-annual
- Other (please specify):

**Impact reporting:**

- Project-by-project  On a project portfolio basis
- Linkage to individual bond(s)  Other (please specify):

**Information reported (expected or ex-post):**

- GHG Emissions / Savings  Energy Savings
- Decrease in water use  Other ESG indicators (please specify): Actual / achieved per unit production emissions of expanded facility vs baseline year (in kg of GHG per m<sup>2</sup> View Smart Glass); and the calculated lifetime GHG savings due to the use of View Smart Glass for significant building projects during the reporting period.

**Frequency**

- Annual  Semi-annual
- Other (please specify):

**Means of Disclosure**

- Information published in financial report  Information published in sustainability report
- Information published in ad hoc documents  Other (please specify): Eligible Projects Report
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

**USEFUL LINKS** (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

**SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**

**Type(s) of Review provided:**

- |  |  |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 <sup>nd</sup> opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit                        | <input type="checkbox"/> Rating        |
| <input type="checkbox"/> Other ( <i>please specify</i> ):            |  |

**Review provider(s):**

**Date of publication:**

**ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP**

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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