

CREDIT OPINION

2 April 2026



Send Your Feedback

Contacts

Frank A Mamo +1.212.553.3826
VP-Senior Analyst
frank.mamo@moody's.com

Nicole Addalli +1.212.553.4143
VP-Sr Credit Officer
nicole.addalli@moody's.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
EMEA 44-20-7772-5454

Cherokee County School System, GA

Update to credit analysis

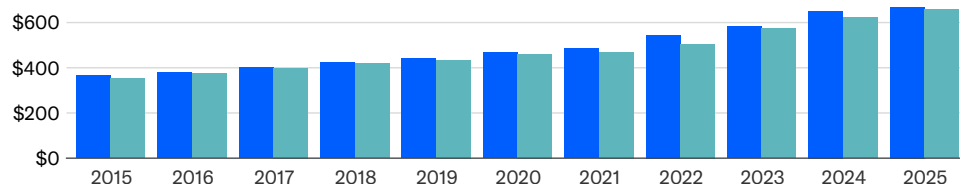
Summary

[Cherokee County School System, GA](#) (Aa1 stable) has consistently maintained balanced operations and healthy reserves, despite rising operating costs in recent years. The district's strong finances are the product of multiple factors: prudent budget management, robust tax base growth, and (in more recent years) steadily rising state aid. These financial, economic, and governance strengths all help mitigate the district's above average long-term liabilities and recent trend of capital borrowing.

Exhibit 1

Long track record of surplus operations demonstrates prudent budget management \$ in millions

■ General fund revenues ■ General fund expenditures



Source: Audited financial statements

Credit strengths

- » Multi-year trend of surplus operations and maintenance of sound reserve levels
- » Strong economic base with ongoing development activity and stable enrollment trends

Credit challenges

- » Future capital needs will increase already above average leverage

Rating outlook

The stable outlook reflects the expectation that the district's credit profile will remain in line with the rating category due to prudent budget management and capital planning and a strong and growing economic base.

Factors that could lead to an upgrade

- » Completion of major capital needs and sustained maintenance of a long-term liabilities ratio of around 250% of revenue or less
- » Continued trend of balanced operations and maintenance of an available fund balance ratio at or above 30% of revenue

Factors that could lead to a downgrade

- » Material increase in long-term liabilities ratio to over 400% of revenue
- » Sustained trend of declining reserves to below 18% of revenue

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Cherokee County School System, GA

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income	135.9%	133.0%	N/A	N/A	N/A
Full value (\$000)	\$26,941,536	\$33,448,143	\$40,495,922	\$42,728,065	\$4,352,123
Population	268,567	274,505	280,991	N/A	30,690
Full value per capita	\$100,316	\$121,849	\$144,118	N/A	\$136,490
Enrollment	42,049	41,891	42,016	42,031	3,879
Enrollment trend	-0.3%	-0.7%	0.5%	0.0%	N/A
Financial performance					
Operating revenue (\$000)	\$625,224	\$679,909	\$785,654	\$774,235	\$79,491
Available fund balance (\$000)	\$175,619	\$200,774	\$223,133	\$214,165	\$22,417
Net cash (\$000)	\$264,924	\$298,616	\$373,252	\$384,058	\$27,164
Available fund balance ratio	28.1%	29.5%	28.4%	27.7%	28.7%
Net cash ratio	42.4%	43.9%	47.5%	49.6%	36.5%
Leverage					
Debt (\$000)	\$420,521	\$392,219	\$477,766	\$513,219	\$50,348
ANPL (\$000)	\$1,829,837	\$1,524,235	\$1,306,596	\$1,086,553	\$77,231
OPEB (\$000)	\$222,160	\$201,007	\$219,131	\$225,335	\$6,210
Long-term liabilities ratio	395.5%	311.4%	255.0%	235.7%	N/A
Implied debt service (\$000)	\$31,179	\$29,369	\$27,246	\$33,066	\$3,492
Pension tread water (\$000)	\$29,997	\$65,252	\$63,209	\$59,561	\$3,023
OPEB contributions (\$000)	\$8,230	\$9,020	\$9,620	\$16,554	\$379
Fixed-costs ratio	11.1%	15.2%	12.7%	14.1%	N/A

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, Cherokee County School System, GA's financial statements and Moody's Ratings

Profile

Cherokee County School System is located in northwestern Georgia and is headquartered in Canton, approximately 35 miles north of Atlanta.

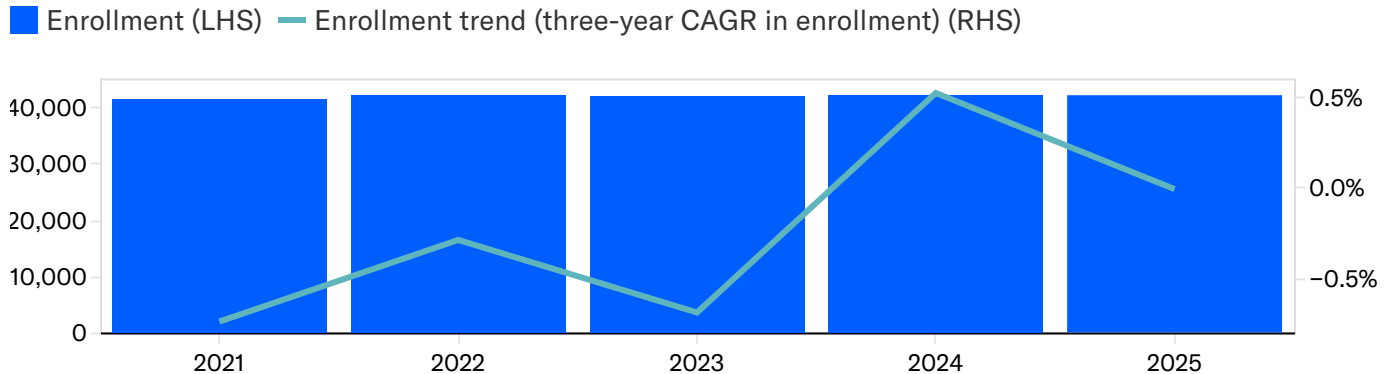
Detailed credit considerations

Economy

The district's economic base will continue to grow given ongoing new development, healthy population trends, and appreciating property values. Enrollment is likely to exhibit more gradual growth as the district's school-aged population stabilizes. Located in the northern portion of Metro Atlanta (Aa1 stable), Cherokee County's population of around 280,000 has grown at a solid annual rate of 2-3% for the last decade. The county's higher end housing stock and proximity to employment opportunities throughout the metro area contribute to the population gains, which are also driving new construction and increasing property values. The district's tax base was fully valued at \$42.7 billion in fiscal 2025. Notably, the tax base has more than doubled since 2019, and district officials report that about one-third of the recent growth was driven by new construction and the remainder was due to reassessments.

Like many districts, Cherokee CSS experienced a decline in enrollment in the wake of the coronavirus pandemic. Enrollment trends have since started to recover and district projections show enrollment growing at a modest but steady rate (0.4-0.9% annually) for the foreseeable future given the county's steady population trends. Officials expect enrollment to grow more slowly than the overall population due to a rising number of new senior residential developments that are underway. Such slower growth will help alleviate capacity demands while still supporting state aid receipts.

Exhibit 3
Enrollment



Source: Moody's Ratings

Financial operations

The district is expected to maintain balanced operations for the foreseeable future. The district's general fund recorded operating surpluses for at least the last ten fiscal years ending in 2025 and management expects another small surplus in FY26 based on year-to-date results. The district anticipates another year of operational balance in FY27 based on preliminary budget discussions.

One driver of the district's strong financial performance is robust growth in property taxes, which account for roughly half of annual operating revenue. Property tax revenue grew by nearly 60% over the last five years. The growth is a result of the above mentioned tax base appreciation coupled with generally stable property tax rates. As of fiscal 2025, the district's operating millage was 16.45 mills, providing some headroom under its 20 mill cap.

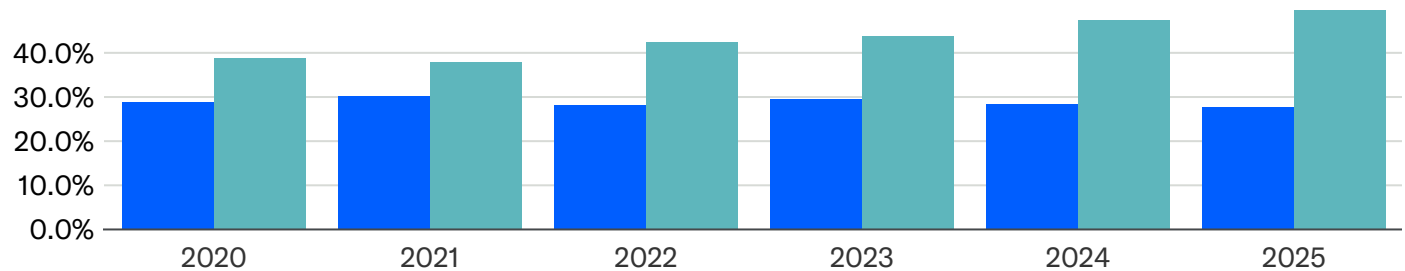
Strong property taxes and improving state aid have helped the district maintain balanced operations despite substantial expenditure pressures in recent years that have been tied to increases in salaries, benefits, and healthcare costs, along with new programmatic needs that arose following the onset of the pandemic. While some new recurring personnel costs were funded with temporary federal pandemic relief money, the district will begin to fund these positions with its own dollars through a combination of attrition and organic property tax growth. An indication of the district's proactive budgeting, management updates a 5-year operating forecast annually as part of its budget process.

The district's overall available fund balance was \$214 million at the end of FY25, an amount equal to 28% of revenue. This available fund balance figure does not include \$134 million of restricted fund balance that is held in the capital projects fund that is comprised of surplus special purpose local option sales tax (SPLOST) collections, general fund capital transfers, and bond proceeds.

Exhibit 4

Financial Trends

■ Fund Balance as a % of Revenues ■ Cash Balance as a % of Revenues



Source: Moody's Ratings

Liquidity

The district's cash balance was about \$384 million (about 50% of revenue) at the end of FY25. The difference between the district's available fund balance and cash balance is due to the capital projects fund, which has a \$134 million restricted fund balance that is reported in the audit as unrestricted cash.

Leverage

The district's long-term liabilities ratio will grow to about 250% of revenue following the Series 2026 bond issuance. Notably, the Series 2026 issuance is the last tranche of the district's \$290 million voter approved bonding authority. Like most Georgia school districts, the district largely funds its capital program with a voter-approved SPLOST. The district's current SPLOST is expected to sunset by the end of 2026 or early 2027, and management anticipates returning to voters in the coming months to seek reauthorization and new bonding authority (though the size of the request is yet to be finalized). Historically, the district has received strong voter support for SPLOST renewals and bond authorizations.

Despite the recent rise in the district's debt burden, its long-term liabilities continue to be driven by unfunded pension obligations. Moody's adjusted net pension liability (ANPL, discussed in Pensions and OPEB below) for the district accounts for roughly 60% of its long-term liabilities. The district's bonded debt accounts for roughly 27% of its long term liabilities.

Legal security

The bonds are general obligations of the district, ultimately payable from an unlimited ad valorem property tax levied upon all taxable property within the district.

As an additional security for the GOULT bonds, the district participates in the State of Georgia School District Intercept Program, under which the State Board of Education is required to transfer state aid appropriated for each school district directly to the paying agent in the event of debt service shortfalls.

Pensions and OPEB

Georgia school districts primarily participate in the Teachers Retirement System of Georgia (GA TRS). As of the retirement system's fiscal 2023 reporting, government contributions amounted to about 20.0% of payroll in aggregate, below our tread water indicator of 22.5% of payroll. Based on reporting by GA TRS, we expect Georgia school districts' adjusted net pension liabilities (ANPLs) to decrease by about 14% in fiscal 2024. While results will vary across US public pension systems, we generally expect local governments' fiscal year 2025 ANPLs to fall by around 20% based on our aggregate estimates, due to rising interest rates and above-target investment returns in 2024.

ESG considerations

The district's ESG Credit Impact Score is a CIS-1. The CIS score reflects strong budget management and ample revenue raising flexibility (both governance considerations) and favorable population, labor, and income trends (all social considerations). The district has limited exposure to environmental risks.

Environmental

The district's overall E issuer profile score is E-2, reflecting neutral to low exposure to environmental risks across all categories, including physical climate risk, natural capital, and waste and pollution.

Social

The district's S issuer profile score is S-1 and reflects solid population growth, strong in-migration trends, and relatively favorable labor/staffing considerations (such as strong retention rates and teacher fill rates), and relatively low health and safety related risks. The district's exposure to housing and access to basic services related risks is neutral to low.

Governance

The district's G Issuer Profile Score is G-1. The district's policy credibility and effectiveness is strong as the district adheres to established financial policies and its capture rate is favorable (the percentage of school-aged children within the district's boundaries who attend its schools), indicating the district is not losing a material number of students to other educational alternatives in the area. The institutional structure for all Georgia school districts is in line with peers across the nation, as district's ability to increase local revenues is capped and/or subject to voter approval. The district has solid budget management practices. The district's transparency and disclosure practices are strong and include the publication of monthly financial reports.

Rating methodology and scorecard factors

The [US K-12 Public School Districts Methodology](#) includes a scorecard that summarizes the rating factors generally most important to school district credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 5

Cherokee County School System, GA

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	133.0%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	152,062	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	0.0%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	27.7%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	49.6%	10.0%	Aaa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	235.7%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	14.1%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
Assigned Rating			Aa1

The complete list of outstanding ratings assigned to the Cherokee County School System, GA is available on their [issuer page](#). Details on the current ESG scores assigned to the Cherokee County School System, GA are available on their [ESGView page](#).

Sources: US Census Bureau, Cherokee County School System, GA's financial statements and Moody's Ratings

Appendix

Exhibit 6

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Ratings
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Ratings
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Ratings

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1478469

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454