



## Second Opinion

June 28, 2024

### OBAYASHI CORPORATION

### Unsec. Str. Bonds No.24 (OBAYASHI CORPORATION Sustainability Bond) Monitoring

Sustainable Finance Division  
Yosuke Tomita

Rating and Investment Information, Inc. (R&I) has confirmed that the OBAYASHI CORPORATION have appropriately implemented its reporting based on the determined framework of 2019. Monitoring will be done annually based on the request of issuer until 28<sup>th</sup> June 2024.

#### ■Description of Instrument

ISSUER	OBAYASHI CORPORATION
INSTRUMENT NAME	Unsec. Str. Bonds No. 24 (OBAYASHI CORPORATION Sustainability Bond)
ISSUE AMOUNT (mn)	JPY 10,000
ISSUE DATE	June 20, 2019
MATURITY DATE	June 20, 2024

## Reporting

Rating and Investment Information, Inc. (R&I) has confirmed that the issuer have appropriately implemented its reporting based on the initially determined framework.

### (1) Status of allocation of proceeds raised

- Status of allocation of proceeds raised is disclosed via the environmental and social activity results section of the issuer's website. There are no significant change in the condition of use of proceed.

#### ■Items to be disclosed determined in framework

- Status of allocation of proceeds raised
- Environmental improvement impact
- Social impact

■ Eligible Projects	Proceeds raised	Proceeds used	Proceeds to be used
Obayashi Technical Research Institute ZEB	400	400	0
Obayashi Next-Generation Training Facility	5,000	5,000	0
Operation of Obayashi Rin-yu-kai Vocational School	1,000	1,000	0
Subsidy for certified excellent site supervisors and excellent operators			
R&D for hydrogen production plant	400	400	0
Otsuki Biomass Power Plant/ Kamikita Ogawara Wind Farm	3,143	3,143	0
Total	9,943※1	9,943	0

※1 Excluding fees for issuing

## (2) Environmental improvement impact and Social impact

- Details of reporting is disclosed via the environmental and social activity results section of the issuer's website.

### ■ Reporting Items defined in Framework (Green Project)

Project Name	Reporting Items
Obayashi Technical Research Institute ZEB	Certification regarding Green residence and work environment or performance that is equivalent
Obayashi Next-Generation Training Facility	
R&D for hydrogen production plant	Completion status of R&D conducted in the facility

Otsuki Biomass Power Plant/ Kamikita Ogawara Wind Farm	CO2 reduction performance measured by below index [CO2 reduction effect]=[Result of annual power produced(kWh)]× [CO2 emission factor by electricity company(kg-CO2/kWh)*2] *2 Source: Ministry of the Environment
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## ■Reported Items (Green Project)

Project Name	Reporting Items																																																	
Obayashi Technical Research Institute ZEB	・Implemented ZEB in FY2014.3, and certified as BELS certification system's 5 stars (the highest ranked) and ZEB rating in Mar 2019.																																																	
Obayashi Next-Generation Training Facility	・Earned BELS certification system's 5 stars (the highest ranked) and ZEB Ready rating Nov 2021. ・Earned gold the LEED in Oct 2022. ・Earned FSC® Project Certification (FSC-P001889) in Apr 2022.																																																	
R&D for hydrogen production plant	・hydrogen production plant—output 22.5kg-H2/hour by 1.5 MW geothermal power—was completed in Mar 2021 and started producing hydrogen.																																																	
Otsuki Biomass Power Plant/ Kamikita Ogawara Wind Farm	<table><tr><th rowspan="2">Projects name</th><th rowspan="2">Operation start</th><th rowspan="2">Output (MW)</th><th colspan="5">Renewable energy generated/ will be generated(MWh)</th><th colspan="5">CO2 emission reduction (t-CO 2)*3</th></tr><tr><th>FY 2020.3</th><th>FY 2021.3</th><th>FY 2022.3</th><th>FY 2023.3</th><th>FY 2024.3</th><th>FY 2020.3</th><th>FY 2021.3</th><th>FY 2022.3</th><th>FY 2023.3</th><th>FY 2024.3</th></tr><tr><td>Otsuki Biomass Power Plant</td><td>2018 年 12 月</td><td>14.5</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Kamikita Ogawara Wind Power Plant</td><td>2022 年 4 月</td><td>20.4</td><td>※4</td><td>81,912</td><td>97,747</td><td>121,635</td><td>122,392</td><td>※4</td><td>37,434</td><td>43,693</td><td>56,870</td><td>56,617</td></tr></table> <p>※3 CO2 emission reduction Annual renewable energy generated(kWh) × Published CO2 emission coefficient(kg-CO2/kWh) (Published CO2 emission coefficient by the Ministry of the Environment, Japan)</p> <p>※4 Annual renewable energy generated is 78,291MWh and Published CO2 emission coefficient is 36,640t-CO2. However since allocation of proceeds used started in FY2020, they are not subject to reporting.</p>	Projects name	Operation start	Output (MW)	Renewable energy generated/ will be generated(MWh)					CO2 emission reduction (t-CO 2)*3					FY 2020.3	FY 2021.3	FY 2022.3	FY 2023.3	FY 2024.3	FY 2020.3	FY 2021.3	FY 2022.3	FY 2023.3	FY 2024.3	Otsuki Biomass Power Plant	2018 年 12 月	14.5											Kamikita Ogawara Wind Power Plant	2022 年 4 月	20.4	※4	81,912	97,747	121,635	122,392	※4	37,434	43,693	56,870	56,617
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## ■Reporting Items defined in Framework (Social Project)

Project Name	Reporting Items
Obayashi Technical Research Institute ZEB	Certification regarding well-being residence and work environment or performance that is equivalent
Obayashi Next-Generation Training Facility	
Operation of Obayashi Rin-yu-kai Vocational School	Number of students attended the training school

Subsidy for certified excellent site supervisors and excellent operators	Number of workers who received subsidy
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■ Reported Items (Social Project)

Project Name	Reporting Items
Obayashi Technical Research Institute ZEB	<ul style="list-style-type: none"> <li>WELL Certified™ at Gold Level on 21st Nov 2017 and Earned WELL Health-Safety Rating in Apr 2021.</li> </ul>
Obayashi Next-Generation Training Facility	<ul style="list-style-type: none"> <li>Acquired CASBEE Wellness Office (S rank) in Oct 2022, WELL certification (Platinum) and WELL Health-Safety Rating in Feb 2023.</li> <li>Adopted as a support project for the construction of pioneering buildings using CLT in Jun 2019.</li> <li>Adopted as a leading project for sustainable buildings (wooden leading type) in Jul 2019.</li> </ul>
Operation of Obayashi Rin-yu-kai Vocational School	<ul style="list-style-type: none"> <li>74 students attended the training school in FY2020.3.</li> <li>44 students attended the training school in FY2021.3.</li> <li>51 students attended the training school in FY2022.3.</li> <li>60 students attended the training school in FY2023.3.</li> <li>66 students attended the training school in FY2024.3.</li> </ul>
Subsidy for certified excellent site supervisors and excellent operators	<ul style="list-style-type: none"> <li>Certification allowances for excellent site supervisors and excellent operators are paid to 456 construction workers in FY2020.3.</li> <li>Certification allowances for excellent site supervisors and excellent operators are paid to 492 construction workers in FY2021.3.</li> <li>Certification allowances for excellent site supervisors and excellent operators are paid to 497 construction workers in FY2022.3.</li> <li>Certification allowances for excellent site supervisors and excellent operators are paid to 523 construction workers in FY2023.3.</li> <li>Certification allowances for excellent site supervisors and excellent operators are paid to 561 construction workers in FY2024.3.</li> </ul>

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