

# **İşbank Initial Net Zero Transition Plan**

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## About the Report

As the first national bank of the Turkish Republic, İşbank has been one of the leading economic actors of our country with its support for economic development from past to present. Since 1924, İşbank has been contributing to the national economy, providing financing to all sectors, from industry to agriculture, and working to increase the welfare of society. Creating an order that is inclusive, environmentally responsible, and fair while ensuring social welfare can only be possible through the integration of environmental, social and governance factors into decision-making processes.

The rising green transformation creates important opportunities for the banking sector in Türkiye, considering the risks posed by climate change around the world. Banks stand out as institutions that have the power to transform entire sectors through their lending processes as the main source of financing. By aligning with the Paris Agreement, banks' observance of sustainability principles in their lending processes ensures that the companies that will utilize this financing also operate within the framework of the same principles, enabling better management of environmental, social, and governance risks.

In April 2022, İşbank made a commitment to the Net Zero Banking Alliance (NZBA) by taking a very important step to manage the impacts arising from its loan portfolio. We prioritized supporting our customers' transition to a net-zero economy. In terms of emissions from loans, we started to plan the actions to be taken by creating sectoral decarbonization strategies, starting with carbon-intensive sectors. We publicly disclosed our 2030 targets for emission reductions in the Power Generation, Iron & Steel, and Cement sectors, which are among the carbon-intensive sectors we prioritized in 2023.

İşbank is dedicated to driving economic transformation by providing sustainable financing totaling TL 300 billion by 2026 beginning from 2023, with the goal of fostering inclusive, sustainable, and shared economic value. With the "Declaration on Women's Empowerment" we further demonstrate our support for increasing women's participation in economic life, aiming to provide TL 100 billion in financing to women business owners in five years beginning from 2023.

Our preliminary transition plan discloses our general approach to Scope 3 Category 15 financed emissions and focuses on the Power Generation sector, outlining İşbank's approach to the transition by baselining sector-specific emissions, setting reduction targets, and defining actionable plans while fostering customer engagement. As we work to establish decarbonization targets across all carbon-intensive sectors, as defined by the NZBA, we will disclose comprehensive transition plans in the near future. The preliminary transition plan serves as both a roadmap for reducing our carbon footprint and a client engagement strategy, aligning with our NZBA commitment to achieve net-zero emissions by 2050. To ensure we are progressing in line with industry standards, we closely monitor the evolving frameworks from various industry-leading organizations like the CDP, TPT, and IFRS S2.

# 1. Introduction to Our Sustainability Strategy

## 1.1 Our Sustainability Strategy

In our unwavering commitment to fostering a sustainable future and combating the global threat of climate change, we have embarked on a strategic journey to decarbonize our operations and lending portfolio across several sectors. Recognizing the urgency of this challenge and staying true to the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels, we have crafted this report to outline the transition pathway that will guide us towards this ambitious goal.

In order to contribute to the Sustainable Development Goals by increasing our positive impact together with our customers, suppliers, and employees, in short, all stakeholders in our ecosystem, we embrace sustainability at the highest level and among the strategic priorities in our business plans and transform this approach into concrete outputs. As an organization aware of our responsibility, we address sustainability in a manner that encompasses a way that includes actions that will contribute to our common future.

Our goal is to become carbon neutral as of 2026 in terms of Scope 1 and 2 emissions. In 2023, 100% of İşbank's energy consumption came from renewable energy sources. Since 2018, an ISO 14001 Environmental Management System has been in place to reduce our impact on the environment and establish an environmental management system that meets international standards.

## 1.2 Our Ambition

### Why We Have Committed to Decarbonization

The impetus behind our commitment to decarbonize our portfolio extends beyond environmental stewardship. Several critical factors drive our decision:

1. **Supporting our customers:** İşbank's main goal has always been to meet our customers' needs, and providing financing to support their sustainability transition of our customers is no exception.
2. **Climate-related regulation:** As regulatory frameworks like the EU Carbon Border Adjustment Mechanism take shape, aligning with these policies ensures compliance and mitigates potential trade barriers and avoid potential future costs associated with carbon taxes and pricing. Additionally, the upcoming Turkish Emission Trading System (TR ETS), set to be piloted in October 2024, along with the new Climate Law that will establish its legal basis, will further drive emission reduction efforts and introduce carbon pricing mechanisms in Türkiye.
3. **Providing themed financing to our customers:** Across the value chain, our customers, our investors and the financial institutions with which we work are already tailoring their strategies for a more sustainable future.
4. **Energy efficiency and cost reduction:** Helping our customers invest in energy-efficient technologies not only reduces their carbon footprint but also lowers operational costs, driving long-term financial benefits.

## 2. Point of Departure and the Plan

### 2.1 Decarbonizing Our Loan Portfolio: Scope 3 Category 15 Emissions

#### Our Commitment to the Net Zero Banking Alliance (NZBA)

The NZBA is an industry-leading, UN-convened alliance that brings together leading banks from around the world, all dedicated to the goal of aligning their portfolios with net-zero emissions by 2050, as stipulated by the ambitious targets of the Paris Climate Agreement.

Since making our commitment to the NZBA in 2022, we have made considerable progress on our sustainability goals for our lending portfolio. We announced our first round of emissions reduction targets compared to the baseline year of 2021 for our Power Generation, Cement, Iron & Steel, and Coal sector lending portfolios. Our targets are as follows:

Figure 1: İşbank financed emissions reduction targets

Sector	Metric	Scenario	Emission Coverage	Base year - 2021	2030 reduction target
Power Generation	kgCO <sub>2</sub> e / MWh	IEA – NZE 2050	Scope 1 + Scope 2	617	-61%
Cement	kgCO <sub>2</sub> e / Ton cement	SBTi 1.5°C	Scope 1 + Scope 2	1.175	-21%
Iron & Steel	kgCO <sub>2</sub> e / Ton steel	SBTi 1.5°C	Scope 1 + Scope 2	801	-10%
Coal				Phase-out year 2040	

We are currently working on our second phase of emissions intensity reduction goals for additional sectors in our lending portfolio, including Oil & Gas, Aluminum, Real Estate, and Agriculture.

Our work in determining 2030 emissions intensity reduction targets in line with our commitment to the NZBA, our stakeholders, and the global community, is being carried out with the cooperation and contribution of the relevant business units within İşbank. The goal of these efforts is to create a robust business case for emissions reduction in our lending portfolio.

#### *A note on the Coal sector*

After 2015, we allocated all financing of new projects for electricity generation investments to renewable energy projects. In 2020, we took an industry-leading decision; we announced that we would not finance new thermal power plant investments to generate electricity using coal and natural gas as fuel. Subsequently, we added coal mining, gold mining using cyanide, and activities prohibited by national legislation and international conventions regarding the protection of biodiversity resources and cultural heritage to the Exclusion List.

## **Sectoral transition plan**

As every sector differentiates in terms of emission potential and action plans, we develop sector specific calculation methods. The key steps in our approach to developing our transition plan are:

- Baselineing sector specific carbon emissions
- Selection of key levers
- Impact modelling
- Target setting
- Development of sector specific action plan

By diligently executing these steps, we aim to not only fulfill our commitments to the NZBA but also contribute meaningfully to the global effort to combat climate change. This transition pathway represents our strategic response to an urgent environmental challenge, underscoring our role as a responsible and forward-thinking financial institution.

### **2.2 Point of Departure - Baselineing**

A comprehensive and precise baselineing analysis is fundamental to our transition pathway, providing the foundation upon which our decarbonization efforts are built. This section details our approach to accurately measuring the current carbon emissions within our credit portfolio, ensuring a clear starting point for our transition plan.

#### **Deciding on an Approach**

Our baselineing analysis begins with a bottom-up sectoral decarbonization approach (SDA), focusing on the emissions generated by our customers in the identified GHG-intensive sectors. We work with our customers to calculate their carbon emissions in line with the Partnership for Carbon Accounting Financials (PCAF) methodology and then determine the portion attributable to our financing. This method ensures that our calculations are grounded in the actual impact of our lending activities.

#### **İşbank Approach to Increase Measurement Quality**

Our analysis adheres to the guidelines set forth by the PCAF, which helps to ensure consistency, transparency, and comparability in our reporting. In order to increase the quality of the data used in our analyses, we regularly engage our customers to get a solid view of their activities that contribute to their emissions and the initiatives they have in place or are planning for their decarbonization transition.

Wherever possible, we prioritize the use of verified (e.g., ISO 14064, CDP) emissions disclosed by our customers in annual reports, sustainability reports, or on their websites as this is the highest quality data we can obtain for our customers' emissions. When this data is not available, we meet with our customers one-on-one or through a customer survey to collect this data, ensuring that our baseline emissions calculations are of the highest possible quality. Working directly with customers in this way is part of our customer engagement strategy and allows us to foster more effectively relationships with our customers.

## 2.3 Selection of Key Levers: Drivers of the Transition

In our transition pathway, the identification, evaluation, and prioritization of levers to reduce carbon emissions are critical steps. These levers span Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and Scope 3 (all other indirect emissions that occur in a company's value chain) emissions of our customers.

As part of our customer engagement strategy, we work closely with our customers to understand their needs relating to their own sustainability goals in order to determine the strongest lever set to use in our transition pathway. We support and expect our customers to calculate their emissions, set emission reduction targets and track them to monitor their emissions and access the most reliable data. We collaborate closely with relevant regulators to understand their vision for the decarbonization of our customers' sectors, ensuring we can effectively balance our customers' needs with regulatory expectations.

Accurate identification and sizing of each lever is crucial to developing a realistic and effective decarbonization strategy, as it allows us to understand the magnitude and timing of our new investments so we can reach a realistic transition plan taking into account the respective perspectives stakeholders, ecosystem and the available technologies.

## 2.4 Impact Modelling: The Financial Impact of Our Net Zero Commitment

Transition pathway impact modelling is a crucial component of our decarbonization strategy. This process allows us to understand how the levers we have selected will transform our loan portfolio and the extent to which İşbank will finance the transition. We look at the financial impact of our transition plan for a number of reasons including:

- **Finding the balance in terms of double materiality:** balancing the financial impact of our strategies to our stakeholders versus our desire to foster the transition to a low carbon economy.
- **Solidifying our strategies:** ensuring we are pursuing strategies while considering future market demand and its financial requirements.
- **Setting the right level of ambition:** determining targets while considering financial feasibility for the bank.

### Our Approach to Transition Pathway Impact Modeling

Our impact modelling starts with a thorough analysis of our current emissions profile, developed in close collaboration with our customers. We then explore how different strategies, such as increasing green investments and reducing exposure to high-emission assets, will affect our portfolio's emissions intensity and composition over time. This modelling helps us project changes in our lending activities and assess their effectiveness in meeting our decarbonization goals.

Simultaneously, we evaluate the financial impact of these changes on key metrics like loan balances and net banking income, considering climate-related risks and opportunities. By integrating these factors into our financial planning, we can better navigate potential challenges and capitalize on growth areas like renewable energy investments. We look at the

impact of our transition strategies on our portfolio emissions and financials in order to clarify our expectations and action plan for the short, medium and long term.

## **2.5 Target Setting: Charting the Course to Net Zero by 2050**

Before looking closely examining our transition pathway, we first research the available reference pathways for the relevant sector from industry-leading organizations, such as the International Energy Agency (IEA), Science Based Targets initiative (SBTi), and Transition Pathway Initiative (TPI).

To ensure a clear and achievable path to net-zero emissions intensity by 2050, we create multiple transition pathway scenarios. These scenarios are crafted based on a comprehensive set of assumptions that also influence lever market sizings.

## **2.6 Putting Our Transition Plan into Action: Sector Specific Action Plans**

We determine our action plan for each sector by relying on a pool of potential levers and ways to operationalize those levers. Action plans include levers such as supporting the transition of customers, shifting the portfolio to green, avoiding brown assets, and offsetting where reduction is not possible.

We continuously monitor the progression of our chosen levers in the context of our bank, our customers and in the broader ecosystem of Türkiye to ensure that we adopt in the most effective and cutting-edge strategies for our customers. İşbank engages in baselining calculations every year for the most carbon-intensive sectors in our portfolio to track progress against our sectoral transition plans. As significant changes occur in our portfolios, the Turkish economy and with emerging technologies, İşbank has mechanisms in place for reviewing and if necessary, revising our sectoral transition plans.

## **2.7 Our Approach for Our Power Generation Portfolio**

### **Baselining**

We prioritized the baselining and transition pathway creation for our Power Generation portfolio after analysis revealed that it was one of the most GHG-intensive sectors in our portfolio. To accurately baseline emissions within our Power Generation portfolio, we began by gaining a deep understanding of the Turkish power generation sector.

Using publicly disclosed emissions or production information from our customers, data collected by İşbank directly from our customers, or by using revenue and production based estimation methods – all in line with the PCAF methodology – we then had all the information we needed to calculate emissions and emissions intensity on a customer-by-customer basis for our entire Power Generation portfolio. This calculation provided us with a clear understanding of the carbon emissions and intensity associated with each client’s power generation activities, forming the foundation for our emissions reduction strategy.

By following these steps, we established a comprehensive and accurate baseline for the Power Generation portion of our portfolio. We estimate that our financed emissions in our Power Generation portfolio in 2023 were 4.74 million tons CO<sub>2</sub>e, with a PCAF score of 3.24.



This analysis helps us in laying the groundwork for effective emissions reduction strategies and informed decision-making as we transition towards a greener portfolio.

## Lever Selection

In our effort to decarbonize the Power Generation portion of our portfolio, we conducted an initial process of lever identification and sizing. We identified and shortlisted a number of critical levers, an example of which can be found below:

1. **Shift portfolio to green by financing new green investments:** This lever focuses on working side by side with our customers to increase our exposure to renewable energy projects and companies with strong environmental practices. By prioritizing lending to these entities, we support the expansion of green energy within Türkiye, aligning our portfolio with the future energy mix that increasingly favors renewables.

The chosen levers were selected not only because they are the most feasible within the Turkish ecosystem but also because they offer the highest carbon abatement potential for our portfolio. Importantly, they directly target our customers' Scope 1 and 2 emissions, which account for approximately 70% of the total emissions in the Power Generation sector.

## Impact Modelling

In order to assess the long-term impact of our transition strategy for the Power Generation portfolio on both emissions and financial performance, we developed an initial emissions and financial impact model. We began by analyzing our existing portfolio. We explored strategies like restructuring, refinancing and short-term loans to encourage the transition to lower emissions for our high emitting customers. For renewable energy generation customers, we are ensuring that we continue to engage in financing strategies that support continued growth in the renewable sector.

In forecasting the impact of new lending, we considered several key factors:

- Türkiye's power generation capacity projections by source, focusing on increasing share of renewable energy sources
- Market share, CAPEX requirements, and debt/equity ratio for renewable energy projects
- İşbank's anticipated share of wallet in debt financing for renewable energy projects

Throughout this modeling exercise, we identified that the primary driver of both portfolio growth and profitability is green financing, which is closely aligned with Türkiye's grid decarbonization efforts. We projected the share of renewables in Türkiye in 2050 by using Türkiye's National Energy Plan, which predicts the share of renewables to 2035, and expect renewables to reach approximately 85% of total installed capacity by 2050. This shift represents a substantial opportunity for İşbank to increase its lending to renewable energy projects, thus driving both positive environmental impact and financial returns.

The financial and emissions impact model provided critical insights into how our Power Generation portfolio will evolve through 2050. By carefully considering the factors influencing both our existing and new lending portfolios, we can strategically align our

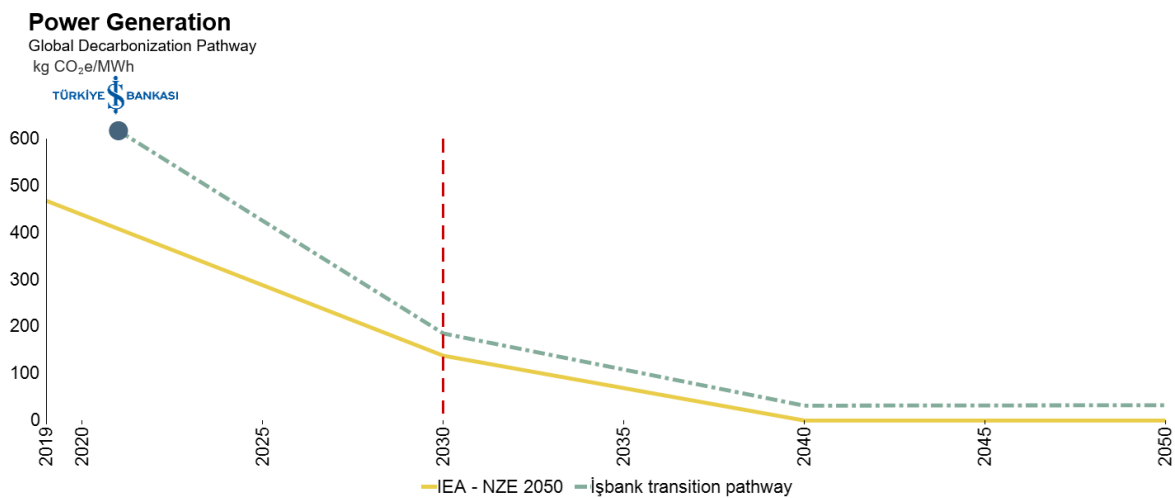
financial goals with our commitment to reducing carbon emissions. This approach ensures that İşbank remains a leader in supporting Türkiye's energy transition while driving sustainable growth in our portfolio.

## Target Setting

To set emissions reduction targets for our Power Generation portfolio, we began by establishing a reference pathway. We selected the International Energy Agency's (IEA) Net Zero Emissions by 2050 (NZE 2050) transition pathway for the Power Generation sector as our benchmark. This pathway provided a clear, science-based trajectory for reducing emissions in line with the 1.5°C world scenario.

In order to set our emissions intensity targets, we conducted a thorough scenario analysis using varying assumptions for our existing portfolio and new lending activities. The ultimate goal of this exercise was to evaluate how we can best support our customers in their transitions to net zero emissions. Using these scenarios, we conducted an emissions impact modelling exercise to determine the potential target reductions in emissions intensity. These targets reflected the different levels of ambition and investment in green technologies across the scenarios. At the end of this analysis, we selected the most realistic and financially feasible strategy that allows us to meet the needs of our customers and fulfill our commitment to the NZBA.

**Figure 2: İşbank Power Generation portfolio transition pathway**



By 2030, our transition plan is expected to reduce emissions intensity in our Power Generation portfolio by approximately 61% and increase our loan balance annually at a rate of 1-2% between 2021-2030. Updates to the transition plan will be announced as necessary.

Through careful analysis and scenario planning, we have set an ambitious but achievable emissions reduction target for our Power Generation portfolio. By aligning our strategy with the IEA NZE 2050 pathway and focusing on green financing, we are well-positioned to drive significant environmental impact while ensuring sustainable financial growth.

## Action Plan

We have developed an initial action plan centered around multiple key levers for the Power Generation sector. One of our primary levers is **Shifting the Portfolio to Green**. The action plan related to this lever serves as an example of how we look to operationalize our strategy for net zero.

**Shifting the Portfolio to Green** focuses on increasing our exposure to green energy projects and companies with environmentally friendly practices. As İşbank has already made a sustainable finance commitment, this portion of our action plan is directly aligned with what our customers, partners and regulators expect from us. To implement this strategy, we have identified the following key operational strategies:

- **Segment strategies for green finance:**
  - We will develop tailored strategies for different segments within the green finance space. This ensures our approach is well-aligned with specific market opportunities and client needs, allowing us to effectively target areas where green investments can have the greatest impact.
- **Corporate performance targeting setup:**
  - We have already established performance targets for portfolio managers that incentivize green financing. These targets are integrated into our broader sustainability goals, encouraging our teams to prioritize projects that contribute to our emissions reduction objectives.

## 3. Implementation and Engagement Strategy

### 3.1 How Governance is Embedded in Our Sustainability Strategy

İşbank has integrated sustainability into its overall business strategy and governance at the highest level throughout the organization. The Deputy Chief Executive in charge of Investor Relations and Sustainability is also İşbank's Sustainability Leader. The Sustainability Leader is in charge of representing the Bank in sustainability communications and guiding sustainability initiatives. The Sustainability Coordinator ensures that the Bank's senior management prioritizes sustainability and climate-related issues. The Investor Relations and Sustainability Department is in charge of analyzing developments and global trends in the field of sustainability, shaping the Bank's ESG strategy and targets, developing business plans in line with them, and ensuring that of efforts in this context are coordinated across the Bank.

The Board of Directors has tasked a sub-committee, the Sustainability Committee, to focus on sustainability and climate-related issues. The Sustainability Committee has been established for preparing the Bank's sustainability strategy and policies and submitting them for the approval of the Board of Directors, ensuring coordination within the Bank for determining and implementing sustainability targets and action plans, observing the reflection of sustainability and climate-related issues on strategic business plans, monitoring the development of metrics and targets, and performing tasks related to similar issues. The Sustainability Committee, which is overseen by the Chairperson of the Board and represents all business units, consists of two Board of Directors and Executive Members. This governance structure ensures that our sustainability activities are managed from a holistic perspective and that interdisciplinary interaction is supported.

## 3.2 Risk Management

Climate change risks are significantly altering business practices and reshaping risk levels across all sectors, making it crucial for financial institutions to stay vigilant. Financial institutions must closely monitor these risks to mitigate potential commercial impacts and capitalize on opportunities created by the transition to a low-carbon economy. İşbank acknowledges the profound effects of climate change and actively integrates climate-related risks into its overall risk management framework, employing both qualitative and quantitative methods to assess and prioritize these risks.

The primary goal of İşbank's climate change risk management strategy is to ensure that the Bank's operations are aligned with its long-term climate goals. To achieve this, İşbank has established a structured, three-tiered system of defense for managing climate-related risks. The first line of defense ensures that climate risks are thoroughly considered during the loan decision-making process, integrating environmental concerns into day-to-day business practices. This ensures that risk exposure is minimized while supporting the Bank's broader sustainability objectives.

The second and third lines of defense offer crucial oversight and guidance. The second line is responsible for setting the principles, rules, policies, and standards related to climate change risk management, ensuring consistency across all operations. Meanwhile, the third line of defense provides independent assurance to the Board of Directors, confirming that all roles and responsibilities are functioning as intended and that the Bank's climate change risk management practices are robust and effective.

## 3.3 External Engagement

For İşbank, establishing regular, timely, and two-way communication with stakeholders is a core priority in its sustainability initiatives. The Bank is committed to maintaining an active role in various activities, ranging from knowledge sharing to literature reviews, as part of its effort to promote sustainability across the financial sector. İşbank is a key member of the Turkish Banks Association's (TBB) Working Group on the Role of the Financial Sector in Sustainable Growth, where it provides comprehensive support to the group's activities aimed at advancing sustainable finance. Furthermore, İşbank plays a pivotal role in the creation of the "Draft Guideline on the Creation of Heat Map Methodologies," developed under the sub-working group on climate change of the Banks Association of Türkiye (BAT). The aim of this heat map methodology is to provide all banks with a tool for managing climate-related financial risks more effectively.

Beyond its involvement in domestic initiatives, İşbank is also actively engaged in broader international sustainability efforts. The Bank contributes to the National Green Taxonomy and green asset ratio studies, which seek to align financial activities with environmental objectives. As a signatory of the UN Global Compact, İşbank is a member of the Sustainable Banking and Finance Working Group of the UN Global Compact Network Türkiye. In line with its commitments under the Global Compact Declaration of Sustainable Finance, the Bank evaluates potential environmental and social (E&S) risks for all new investment projects exceeding USD 10 million, ensuring that its financing activities align with sustainability principles.

In addition, İşbank's commitment to sustainability is reflected in its participation in the United Nations Environment Programme Finance Initiative's (UNEP FI) Principles for Responsible Banking (PRB). As part of this initiative, the Bank has conducted an in-depth impact analysis of its portfolio, identifying both the positive and negative areas of impact stemming from its financing activities. Based on these findings, İşbank has set clear targets to address these impacts and regularly publishes updates on its progress toward achieving these goals. This comprehensive approach demonstrates İşbank's dedication to advancing sustainability, both within its operations and across the financial sector as a whole.

## **4. Conclusion**

In our decarbonization journey, we have laid out a comprehensive and strategic transition pathway, firmly rooted in our commitment to sustainability and global climate goals. This report reflects our dedication to aligning our operations with the Paris Agreement's objective of limiting global warming to 1.5°C and our responsibilities as a member of the Net Zero Banking Alliance.

The action plan that we have developed is not just a roadmap—it is a tangible commitment to transforming our emissions by working closely with our internal stakeholders, suppliers and customers to support the transition to lower emissions. By collaborating with our suppliers and clients and implementing these strategies, we are not only contributing to Türkiye's decarbonization efforts but also ensuring the long-term financial sustainability of İşbank.

As we move forward, our ongoing commitment to innovation, rigorous monitoring, and continuous improvement will be essential in achieving our net-zero targets. We are confident that the strategies and actions outlined in this report, supported by our close partnerships with our customers and regulators, will position İşbank as a leader in sustainable finance, playing a pivotal role in shaping a resilient and low-carbon future for our communities, our country, and the global economy.