

Second Party Opinion

# Ruta del Maipo Sociedad Concesionaria S.A.'s Sustainability-Linked Financing Framework

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**Location:** Chile

**Sector:** Transportation infrastructure

## Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Sustainability-Linked Bond Principles, ICMA, 2024
- ✓ Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

## Relevance And Ambition Analysis Summary

		Relevance	Ambition
<b>SPT/KPI 1</b>	42% decrease in scope 1 and 2 greenhouse gas emissions by 2030 (2024 baseline)	Relevant	Highly ambitious
<b>SPT/KPI 2</b>	40% decrease in scope 3 greenhouse gas emissions by 2035 (2024 baseline)	Relevant	Ambitious
<b>SPT/KPI 3</b>	50% reduction in total recordable injury frequency rate by 2035 (2024 baseline)	Highly relevant	Ambitious

SPT--Sustainability performance target. KPI—Key performance indicator. See [Relevance And Ambition Analysis](#) for more detail.

## Strengths

**Ruta del Maipo aims to tackle many of its most material sustainability issues, including some that are outside its direct operational control.** While the company's emissions reduction targets are centered around its own operations, its employee health and safety KPI includes contractors as well.

## Weaknesses

No weaknesses to report.

## Areas to watch

**The company's physical climate risk mitigation strategies are nascent.** Although the company is no longer in the construction phase, the roadway is still vulnerable to physical climate risks including heavy rainfall, extreme heat, or seismic activity.

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## Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

### Issuer Description

Ruta del Maipo Sociedad Concesionaria S.A. is responsible for the design, construction, operation, and maintenance of a concessioned dual carriageway in central Chile. Ruta del Maipo manages toll collection and provides financing for a 237-kilometer highway connecting Santiago and Talca under a long-term concession agreement granted by the Chilean state.

In addition to core toll road operations, Ruta del Maipo provides ancillary services including truck parking facilities, commercial and sales areas, emergency telephone services, patrol and traffic assistance services, emergency towers, and ambulance services. The company was incorporated in 1998 and is headquartered in Las Condes, Chile. Ruta del Maipo operates as a subsidiary of Intervial Chile S.A.

### Material Sustainability Factors

#### Climate transition risk

Transportation is the fastest-growing source of emissions worldwide, and transportation users like autos, airlines, and freight account for more than one-third of global greenhouse gas emissions, according to the IEA. Infrastructure design and condition can affect greenhouse gas emissions and existing transportation infrastructure may require investment to support wider decarbonization trends. Infrastructure development also produces significant emissions due to land use changes and reliance on carbon-intensive materials such as steel and cement. Public scrutiny of, and demand for, improved climate performance of transportation infrastructure is likely to rise as the cost of more emissions-intensive modes of transportation increases.

#### Physical climate risk

Acute physical risks--such as storms, wildfires, and floods--can impair, disrupt, or even destroy assets, limiting the availability of essential infrastructure including roads and mass transit systems. Over time, both acute and chronic risks--changing temperature and precipitation patterns and sea level rise--may shorten the useful life of vehicles and infrastructure. Many service interruptions are regional, but the key role of transportation access in communities and economies can lead to major impacts. The impacts of physical climate risks may extend beyond the assets themselves and play out to an infrastructure provider's region or service area.

#### Workforce health and safety

Construction sites can expose workers to heightened safety risks from use of heavy machinery, falls, hazardous chemicals, and other potentially dangerous situations, translating into fatality and injury rates that are high relative to other sectors. The reliance on temporary employees and subcontractors also pose risks as safety protocols can be laxer compared to larger companies that typically have more satisfactory training, policies, and standards, particularly in developed markets.

## Issuer And Context Analysis

### **Ruta del Maipo's selected KPIs relate to some of its most material sustainability factors.**

Scope 1 and scope 2 greenhouse gas emissions are linked to the company's climate transition risk through energy use in road operations, maintenance, and tolling infrastructure. The company's road assets may also be exposed to physical climate risks such as extreme rainfall, flooding, and heat stress, which could affect asset condition, maintenance needs, and service continuity. Moreover, occupational health and safety performance is a relevant social KPI given the exposure of employees and contractors to operational and construction-related risks and may influence service reliability and road safety.

### **Ruta del Maipo has defined targets and initiatives related to the management of its greenhouse gas emissions.**

For scope 1 and scope 2 emissions, the company targets an absolute reduction of 42% by 2030, using 2024 as the base year, with target emissions of 861 tons of carbon dioxide equivalent (tCO<sub>2</sub>e) by 2030. Beyond 2030, the company targets an additional annual reduction rate of 4.2%. For scope 3 emissions, the company targets an absolute reduction of 40% by 2035 from the 2024 base year, with interim target emissions of 2,018 tCO<sub>2</sub>e by 2030 and 1,593 tCO<sub>2</sub>e by 2035.

To help achieve these targets, Ruta del Maipo has outlined a range of initiatives. These include transitioning its own vehicle fleet to hybrid or electric vehicles and assessing the installation of charging infrastructure; implementing awareness and training programs to promote decarbonization and the integration of sustainable practices; sourcing renewable electricity through power purchase agreements (PPAs) and installing on-site generation, such as solar panels at roads and service areas; replacing fossil fuel-based equipment with electric or more energy-efficient alternatives; and deploying energy efficiency measures across existing routes by adopting technologies that reduce energy consumption.

Additional initiatives include the recovery and management of spaces adjacent to the road network to support community engagement and facilitate waste collection and recycling; developing a comprehensive waste management plan covering maintenance activities, offices, tolling points, and service areas; introducing guidelines for lower-carbon business travel; and increasing engagement with suppliers to reduce emissions associated with waste and services by integrating sustainability criteria across the value chain.

### **While the company does not currently conduct dedicated physical climate risk assessments, physical climate risks are present and remain relevant in the context of its operations and applicable regulatory requirements.**

The concession operates in central Chile, a region exposed to extreme weather events such as intense rainfall, flooding, heat stress, and seismic activity, which could adversely affect road availability, safety, and maintenance requirements. Such events could result in temporary traffic disruptions, higher operating and maintenance costs, and potential volatility in toll revenues if service continuity is affected.

Over the longer term, an increase in the frequency or severity of extreme weather events could accelerate asset deterioration and require additional capital expenditure to maintain service standards. The company focuses on continuous improvement of its operational performance, with an emphasis on risk reduction and efficiency, and makes efforts to enhance the resilience and reliability of its operations. While public disclosure on specific climate risk mitigation measures remains limited, this focus may support the management of operational disruptions associated with physical climate risks.

## Investments

### **As a concessionaire, Ruta del Maipo's investment plans consist primarily of capital expenditures (capex) related to the managed carriageway.**

In its annual report, the company lists engineering projects. We expect that most of its investments will be related to capex for the carriageway and tollbooths.

# Alignment Assessment

This section provides an analysis of the financing's alignment to the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles.

## Alignment Summary

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- ✓ Sustainability-Linked Bond Principles, ICMA, 2024
- ✓ Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2025

### ✓ Selection of key performance indicators (KPIs)

We view the KPIs as aligned with the principles because their scope, objective, and calculation are clearly articulated in the framework. Furthermore, all three KPIs address relevant sustainability challenges for the transportation infrastructure industry.

For more information, see KPIs in [Relevance And Ambition Analysis](#).

### ✓ Calibration of sustainability performance targets (SPTs)

The framework outlines the expected observation date, relevant trigger events, and frequency of all three SPTs. We consider all of the SPTs to be ambitious, and the issuer demonstrates this ambition by benchmarking the targets against its own historical performance.

For more information, see SPTs in [Relevance And Ambition Analysis](#).

### ✓ Instrument characteristics

Ruta del Maipo commits to each issuance under the framework being tied to one or more of the listed KPIs and corresponding SPTs. The KPIs and SPTs defined in the framework can be used either individually or together, depending on the transaction. The exact financial and structural characteristics of each issuance will be defined in the relevant contractual documentation of the transaction, which can include a step-up, step-down, or other premiums for loans. Ruta del Maipo confirms that it will assess the completion of the SPTs on the date laid out in the transaction documentation, which will also include the conditions under which the SPT may be recalibrated, including relevant changes in the calculation methodology, significant regulatory developments, or extraordinary events outside of the issuer's control.

### ✓ Reporting

Ruta del Maipo commits to report annually on the performance of the KPIs and the SPTs until the relevant instruments reach maturity. These disclosures will include the performance of the applicable KPIs, the level of progress toward achieving the SPTs, and a description of any relevant methodological changes. Ruta del Maipo also commits to publish a sustainability confirmation statement, which will lay out the KPIs' performance against the SPT, and the impact of that performance on the economic/financial characteristics of the loan. These reports and sustainability statements will be available on the company's online corporate communication channels.

✓ **Post-issuance review**

Ruta del Maipo will obtain external, independent verification of the KPI performance against the SPTs on the observation dates, as well as the eventual activation of the financial mechanisms associated with the relevant instruments.

Please note, our second party opinion is not itself a post-issuance review.

# Relevance And Ambition Analysis

This section provides an analysis of whether the financing's KPIs and SPTs are consistent with its progress toward a sustainable future.

**KPI 1** Scope 1 and 2 greenhouse gas emissions

**SPT 1** 42% decrease in emissions by 2030 from a 2024 baseline

## KPI 1 – Relevance

Not aligned

Relevant

Highly relevant

### Analytical considerations

- We view the selected KPI as relevant, as it addresses climate transition risk, a material sustainability challenge for the transportation services industry. The KPI covers all of the company's scope 1 and 2 emissions and is measured in tons of CO<sub>2</sub> equivalent (CO<sub>2</sub>e).
- Scope 1 and 2 emissions account for approximately 10% of the company's overall emissions footprint, though the company's reporting does not outline the indicative proportions of each category of emissions. Ruta del Maipo's scope 1 emissions arise primarily from the combustion of fuels from the company's own vehicle fleet, while the scope 2 emissions are from the purchase of electricity.
- Ruta del Maipo uses the market-based methodology to calculate scope 2 emissions, in addition to achieving a certification from HuellaChile, a Chilean government program that aims to standardize emissions calculations and reporting across the country.
- The issuer also commits to measure the KPI in line with the Corporate Standard of the Greenhouse Gas Protocol, the recommendations of the Science-Based Targets Initiative (SBTi), and market practices for other similar sustainability-linked issuance in the infrastructure sector.

## SPT 1 - Ambition

Not aligned

Ambitious

Highly ambitious

### Analytical considerations

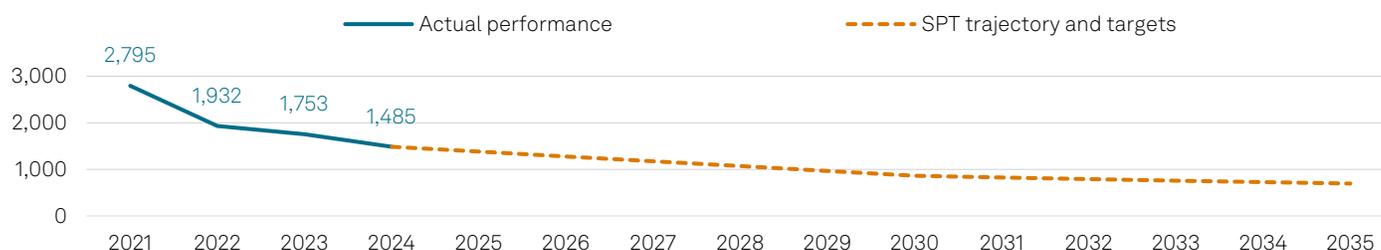
- Overall, we consider SPT 1 as highly ambitious. The issuer specifies the baseline year (2024) and the target observation date (2030), as well as annual SPTs for each year. The SPT is aligned with the decarbonization pathway of the parent company Grupo ISA, which aligns with the SBTi corporate net zero pathway, and the issuer clearly outlines the strategy to achieve the SPT. Though scope 1 and 2 emissions account for only a portion of the company's overall emissions, we believe the SPT provides a meaningful acceleration in the rate of progress against the KPI.
- Ruta del Maipo commits to reduce its absolute scope 1 and 2 greenhouse gas emissions by 42% by 2030, compared to the baseline year of 2024, leading to an overall emissions total of 1,784 tCO<sub>2</sub>e. The company plans to reduce these emissions by an average of 7% each year until 2030, after which it will reduce emissions by an additional 11% through 2035. This leads to an overall emissions reduction of 53% compared to the 2024 base year.
- The issuer provides three years of historical data to benchmark the ambition of its SPT. We note that the issuer was able to reduce its emissions by 23% between 2022 and 2024, which

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is in line with the projected decrease in emissions from 2024 to 2030. We view positively that the SPT is stated in terms of absolute emissions as opposed to emissions intensity. After the most highly emitting assets have been removed or replaced in the beginning of an issuer's decarbonization journey, subsequent reductions become more challenging, which may lead the speed of absolute reductions to decrease, especially if the issuer continues to expand operations.

- The primary strategies to achieve this SPT will include transitioning the company's fleet to hybrid and electric vehicles, developing charging infrastructure, and acquiring renewable energy through PPAs and onsite solar. Additionally, Ruta del Maipo will replace fossil fuel boilers with either more efficient versions or electric alternatives and will promote energy efficiency through technologies that reduce energy consumption.

### SPT 1 performance and trajectory (tCO<sub>2</sub>e)



Source: S&P Global Ratings.

## KPI 2 Scope 3 greenhouse gas emissions

### SPT 2 40% decrease in emissions by 2035 from a 2024 baseline

#### KPI 2 – Relevance

Not aligned

Relevant

Highly relevant

#### Analytical considerations

- We view the selected KPI as relevant, as it addresses climate transition risk, a material sustainability challenge for the transportation services industry. The KPI covers selected categories of the company's scope 3 emissions and will be measured in tons of CO<sub>2</sub> equivalent (CO<sub>2</sub>e), calculated in line with the Greenhouse Gas Protocol.
- The KPI covers the company's scope 3 emissions, though it is limited to commercial and industrial waste, municipal waste, and international business travel. These categories account for approximately 19% of Ruta del Maipo's overall greenhouse gas emissions. The remaining categories of scope 3 emissions thus account for 70% of the company's overall emissions footprint. The issuer clarifies that it selected these categories of scope 3 emissions because these are the categories that are under its direct operational control or influence, in addition to having quantifiable information available.

## SPT 2 - Ambition

Not aligned

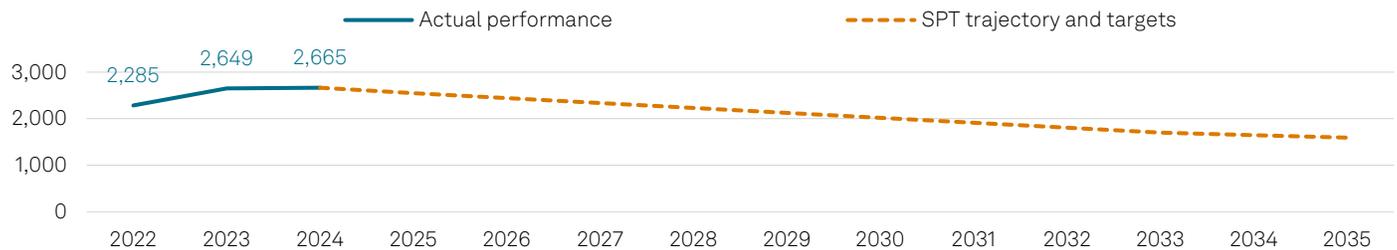
Ambitious

Highly ambitious

### Analytical considerations

- Overall, we consider SPT 2 as ambitious. The issuer specified the baseline year (2024), and the target observation date (2030), as well as annual SPTs for each year through 2035.
- Ruta del Maipo commits to reduce its absolute scope 3 emissions by 40% by 2035, compared to the baseline year of 2024, leading to an emissions total of 1,593 tCO<sub>2</sub>e. The company plans to achieve this by reducing emissions 4% each year through 2035. We view positively that the SPT is stated in terms of absolute emissions as opposed to emissions intensity.
- The issuer provided three years of historical data to benchmark the ambition of the SPT. We note that because of a change in the calculation methodology, the issuer's emissions were 14% lower in 2022 than they were in 2024. However, in 2023 the company began accounting for emissions associated with solid municipal waste, leading to a 16% increase in emissions that year.
- The primary strategies to achieve this SPT will include partnerships and collaboration with suppliers to reduce their upstream emissions associated with waste and services, with the goal to implement sustainability criteria across their value chain. In addition, the company will promote waste collection projects along the route as well as a comprehensive waste management plan that promotes recycling across all its operations. Finally, to address emissions arising from international business travel, Ruta del Maipo will also design a low-carbon travel guide for its employees and prioritize the reduction of international flights in favor of more sustainable alternatives.

### SPT 2 performance and trajectory (tCO<sub>2</sub>e)



Source: S&P Global Ratings.

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**KPI 3** Total recordable injury frequency rate (TRIF)

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**SPT 3** 50% reduction by 2035 (0.78) with respect to a 2024 baseline

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### KPI 3 – Relevance

Not aligned

Relevant

Highly relevant

#### Analytical considerations

- We see KPI 3 as highly relevant to Ruta del Maipo, as it addresses workforce health and safety, one of the most material sustainability concerns for the transportation infrastructure industry. The KPI covers the company's own employees as well as contractors that work to ensure the operation and maintenance of the roadway, which we view positively.
- TRIF measures the frequency of recordable workplace injuries, divided by total hours worked by all employees. We view this metric as more comprehensive than other, similar metrics, like lost time injury frequency rate, which only measures injuries that prevent the employee from working.
- TRIF is a widely used safety metric across sectors and countries, facilitating benchmarking and allowing Ruta del Maipo to compare its performance to industry peers across the globe. TRIF includes injuries that led to lost time, injuries that led to limited working hours, medical treatments, and fatal accidents.

### SPT 3 - Ambition

Not aligned

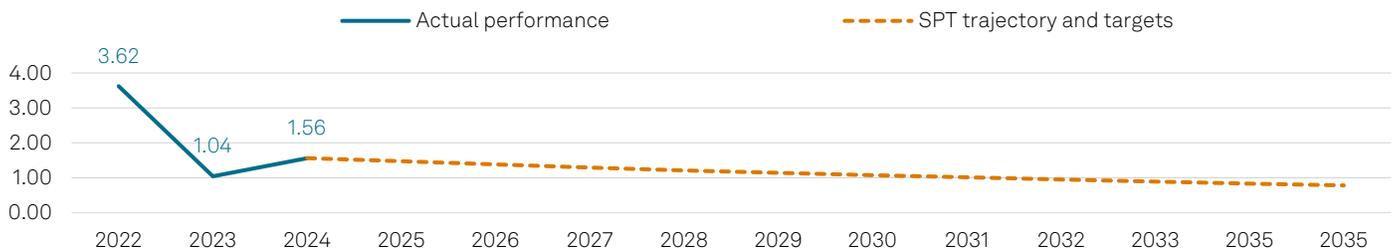
Ambitious

Highly ambitious

#### Analytical considerations

- Overall, we consider SPT 3 as ambitious. The issuer specifies the baseline year (2024), and the target observation date (2035), as well as annual SPTs for each year.
- The issuer commits to decrease its TRIF by 50% by 2035 compared to a baseline year of 2024, leading to a rate of 0.78.
- The issuer provided three years of historical data to benchmark the ambition of the SPT. In 2022, the company achieved a TRIF of 3.62, though the rate fell sharply in the following year to 1.04. We note that a single accident can have a significant impact on TRIF rates if a company has few employees, so we view positively the issuer's inclusion of yearly, decreasing SPTs.
- Ruta del Maipo lays out a range of strategies that it plans to use to achieve this SPT. These include ISO 45001-certified security and occupational safety management systems, comprehensive health training programs, and weekly incident monitoring. Additionally, the company will have quarterly meetings with leadership teams from contracting companies to share best practices, and employees' bonuses will be tied to the TRIF achieved.

### SPT 3 performance and trajectory (TRIF)



Source: S&P Global Ratings.

## Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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