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Second Party Opinion

Grupo Saesa Green Financing Framework

Jan. 7, 2026

Location: Chile **Sector:** Power transmission

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.

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Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Strengths

The technical criteria used to define low-carbon energy sources and the energy efficiency threshold aligns with Chile's Taxonomy of Environmentally Sustainable Economic Activities (T-MAS). In addition to these standards, the company has incorporated supplementary criteria to strengthen project eligibility to better align with its specific operations.

The project categories defined in the framework support national decarbonization objectives. Chile is making strong progress toward decarbonizing its electricity grid, with the electricity sector serving as a central pillar. To support the transition, Chile has a clear and credible power-sector decarbonization pathway, anchored by binding policy measures, a rapid deployment of renewable energy (averaging over 80% of installed capacity in the past five years), and a comprehensive plan to phase out coal entirely by 2040.

Weaknesses

No weaknesses to report.

Areas to watch

The average grid emission factor for Chile is approximately 260 grams of carbon dioxide per kilowatt-hour (gCO_2/kWh), above the low-carbon threshold, but with a clear decarbonization pathway. Although some projects under the framework align with a low-carbon, climate-resilient future, the majority of proceeds will be allocated to a grid in transition. Saesa's investments support the energy transition, and we acknowledge the company does not have control over the national electricity grid mix.

Shades of Green Projects Assessment Summary

Grupo Saesa's Green Financing Framework applies to the group and its subsidiaries. We anticipate that Grupo Saesa's subsidiary, Sociedad Transmisora Metropolitana S.A. (STM), will issue debt in the foreseeable future. Over the three years following issuance, STM anticipates allocating the majority of the proceeds to the renewable energy category, specifically the expansion and maintenance of transmission infrastructure that facilitates the connection of renewable energy sources in Chile.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Grupo Saesa's Green Financing Framework, we assess the framework as Medium green.

Renewable energy	**Medium green**
Investments and expenses in projects related to the construction, installation, development, acquisition, maintenance, and/or operation of transmission infrastructure that supports the connection of renewable energy sources and facilitates the increased transmission of renewable and low-carbon energy sources to the grid.	
Investments and expenses in the construction, acquisition, development, investment, maintenance, or operation of renewable energy generation that produces electricity from wind, solar, and hydroelectric power sources.	

Energy efficiency	**Medium green**
Investments and expenses in energy efficiency measures within transmission systems that reduce transmission losses or achieve an overall energy efficiency improvement of at least 20% compared with the baseline in relevant systems.	
Systems or technologies that increase energy efficiency and/or reduce energy consumption, such as smart grid technology, smart sensors, and automation systems (for example, advanced metering infrastructure).	
Investments and expenses in research and development of technologies for improvements and/or upgrades to transmission and distribution lines, substations, equipment, or assets to prevent energy losses and greenhouse gas emissions leaks in the grid.	
Acquisition, connection, construction, development, and/or operation of energy storage systems and batteries to support grid stabilization and optimize electricity consumption through balancing supply and demand.	

Climate change adaptation	**Dark to Medium green**
Investments and expenses related to strengthening and resilience in transmission and distribution networks to mitigate and adapt to the impact of climate change and climate-related extreme events and impacts.	

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

Grupo Saesa is a Chilean electric group engaged in the distribution, transmission, and generation of electricity. It is owned by two pension funds: the Ontario Teachers' Pension Plan and Alberta Investment Management Corp., through Inversiones Grupo Saesa Limitada. The group primarily conducts operational activities through Inversiones Eléctricas del Sur S.A. (IEDS) and STM. Within IEDS, the distribution and transmission of electricity are carried out by companies such as Saesa, Frontel, and Sociedad de Transmisión Austral S.A. Complementary companies, such as, Saesa Innova Soluciones SpA, and STA II S.A., provide operational support and innovation services that contribute to the broader role of the group in the electric sector.

STM has recently acquired Enel Chile's power transmission business, which includes 683 kilometers (km) of transmission lines and 60 substations in Santiago's metropolitan area. Grupo Saesa's portfolio includes 3,044 km of transmission lines and 138 substations, supplying electricity to around 4,406,312 customers in Chile.

Material Sustainability Factors

Climate transition risk

Climate transition risks are highly material to stakeholders but tend to have more bearing on electricity networks given their critical role in the energy delivery value chain and their direct exposure to upstream generators, which are a leading cause of greenhouse gas emissions. These drivers make the sector highly susceptible to growing public, political, legal, and regulatory pressure to accelerate climate goals and are highly relevant for stakeholders globally. The ongoing decarbonization of the energy sector is expected to triple its reliance on renewable power, which comes with significant grid expansion.

Physical climate risk

Networks operate fixed assets that span large service territories, making them highly exposed to physical climate risks. These events can cause network service disruptions for large populations, elevating stakeholder materiality. Issuers have been impaired by wildfires, hurricanes, and winter storms. During these events, the utility may incur higher costs, which typically leads to higher leverage.

Biodiversity and resources use

Activities linked to the transmission and distribution of electricity can have an impact on the surrounding biodiversity, given the use of land to support above-ground infrastructure. A lack of biodiversity considerations can lead to habitat loss, landscape fragmentation, and disruptions to species, undermining biodiversity and ecosystem services.

Access & affordability

The affordability and reliability of networks are under pressure from climate-related risks, exacerbating the materiality for stakeholders. Energy and water are essential services supporting human health and well-being and global economic development. Service disruptions or steep price increases are likely to be amplified by the energy transition and physical climate risks. These dynamics can affect households' purchasing power and the competitive strengths of local industries, which make this highly material for stakeholders. Moreover, while utility bills are rising, they tend to rise at a rate lower than inflation.

Additionally, regulators continue to allow utilities to use mechanisms to smooth volatility and to offer income assistance programs, which underpin a more moderate impact.

Impact on communities

Community impacts can be acute for stakeholders, given how close networks typically are to where people live and work, and the essential role energy services plays in community health and well-being globally. Stakeholders can be affected by the construction and siting of lines, especially in areas unaccustomed to industrial development and in indigenous territories.

Issuer And Context Analysis

The eligible project categories in Grupo Saesa's green financing framework address the most material sustainability factors for the issuer. Renewable energy and energy efficiency investments are pivotal to boosting Chile's clean energy supply, addressing climate transition risks. Furthermore, the framework's climate change adaptation project category mitigates physical climate risks, which have become common across utilities and energy industries. We also consider managing biodiversity and community risks to be relevant for the sector and the issuer's business model. Furthermore, projects under the framework align with Chile's Taxonomy of Environmentally Sustainable Economic Activities (T-MAS) thresholds.

Grupo Saesa is currently working on defining its sustainability targets. During 2023, the entity conducted a Global Reporting Initiative based materiality assessment, identifying climate change, biodiversity, employee well-being, infrastructure quality, and safety as its key priorities. Grupo Saesa seeks to decarbonize its operations through greenhouse gas emission reductions from efficiency gains and owned generation of renewable energy. Grupo Saesa estimates scope 1 and 2 emissions reached 288,292 tonnes of carbon dioxide equivalent (tCO_2e) in 2024, mainly from energy losses and power generation. Meanwhile scope 3 emissions were approximately 1.3 million tCO_2e, according to the issuer's framework disclosures. In 2024, STM reported estimated scope 1 and scope 2 emissions of 43,725 tCO_2e.

Grupo Saesa's assets face significant physical climate risks due to their fixed nature and widespread geographic distribution. To address these risks, the group has implemented a Climate Emergency Plan comprising more than 50 initiatives focused on prevention, preparedness, and response to extreme weather events. This plan is reinforced by investments in critical infrastructure, preventive maintenance programs, integrated network management, and climate change studies at key facilities, strengthening operational resilience. An ISO 22301 Business Continuity certification further supports the company's capacity to respond to and recover from climate-related disruptions. We view the framework's projects positively, as they support adaptation and resilience investments that are highly relevant given the sector's significant exposure to physical climate risks. We estimate that the electric utility sector faces a substantially higher projected financial impact from physical risk compared with other industries.

The group addresses biodiversity risks through mandatory regulatory environmental impact assessments, where significant impacts are identified. Additionally, throughout the years, Grupo Saesa has engaged in reforestation activities. In 2024, Grupo Saesa reforested 117 hectares, supporting watershed resilience and ecosystem restoration within its areas of operation. Impact on biodiversity is also mitigated through Grupo Saesa's project of undergrounding of power distribution lines, particularly in rural areas with high vegetation density. STM's operations are primarily located in the metropolitan area, where the risk of biodiversity loss is lower.

Grupo Saesa actively mitigates social risks and promotes the affordability and reliability of its electricity networks by combining infrastructure development with stakeholder engagement. Recognizing that rapid renewable energy growth has strained the grid, the issuer invests in expanding transmission capacity to reduce disconnections and ensure stable power supply. Grupo Saesa maintains open communication with customers and communities through surveys, field visits, digital platforms, and direct dialogue programs. It also implements social initiatives

that support entrepreneurship, public safety, connectivity, and rural education. Meanwhile, STM implements specific community engagement strategies for certain substations and projects identified as having higher potential impacts on local communities, including Cerro Navia, Macul, Providencia, and Lo Campino. According to publicly available information up to the end of 2025, Grupo Saesa does not have any pending environmental or social fines.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. Both financing and refinancing are eligible for allocation. The issuer will disclose the proportion of financing versus refinancing in its impact reporting. The framework does not specify look-back period, as the transaction involves long-lived assets. However, it is not expected that expenditures incurred prior to 2022 will be included.

✓ Process for project evaluation and selection

The framework outlines the process of selecting and approving eligible projects. A Green Financing Committee, comprising representatives from Finance and Sustainability and Corporate Affairs, will meet semiannually and will annually assess eligible projects, with final approval by the CFO and Corporate Affairs Manager.

The company identifies and mitigates environmental and social risks through a robust governance structure that includes a Compliance Officer, an Integrity Committee, and specialized teams in risk management, internal audit, and sustainability. These processes are supported by international standards relevant to environmental and social risks, including ISO 31000, ISO 55001 and ISO 22301, ensuring formal procedures for risk identification, mitigation, and reporting.

Grupo Saesa's framework includes a non-exhaustive exclusion list that prohibits activities linked to fossil fuels, unauthorized deforestation or land degradation, impacts on Indigenous lands or conservation areas, child or illegal labor, violations of Indigenous or traditional community rights, and direct connection or expansion of power plants exceeding 100 gCO_2e/kWh.

✓ Management of proceeds

Grupo Saesa will implement internal tracking systems to monitor and account for the allocation of an amount equivalent to the total net proceeds from the issuance of Green Financing Instruments. Until full allocation is completed, Grupo Saesa may temporarily use the funds for general corporate purposes, dividend payments, or hold them in cash or cash equivalents, in accordance with its internal liquidity policy. Unallocated proceeds adhere to the framework's exclusion list criteria. Furthermore, Grupo Saesa will maintain eligible green assets, projects, or expenditures corresponding to the net outstanding balance of proceeds from its green finance instruments.

✔ Reporting

Grupo Saesa commits to publishing an allocation report and, when feasible, an impact report within one year of issuance and annually thereafter until all net proceeds from Green Financing Instruments are fully allocated, as well as upon any material changes. Reporting will, where possible, follow the ICMA Harmonized Framework for Green Bond Impact Reporting (2024) and include details such as outstanding net proceeds, amounts allocated to eligible green projects by category, alignment with the Chilean Taxonomy of Environmentally Sustainable Economic Activities, the share of proceeds used for new financing versus refinancing, brief project descriptions, any remaining unallocated balance, and expected impact metrics.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Grupo Saesa's Green Financing Framework, we assess the framework as Medium green.

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Green project categories

Renewable energy

Assessment	Description
Medium green	Investments and expenses in projects related to the construction, installation, development, acquisition, maintenance, and/or operation of transmission infrastructure that supports the connection of renewable energy sources and facilitates the increased transmission of renewable and low-carbon energy sources to the grid. These investments and expenses must be part of a system where, for a consecutive five-year period, at least one of the following conditions is met: • More than 67% of the new generation capacity recently activated in the system complies with: - Lifecycle emissions intensity below 100 gCO_2e/kWh (based on the EU's neutrality target for 2050); - Operational emissions intensity below 15 gCO_2e/kWh (based on Chile's carbon neutrality target for 2050).

- Construction and operation of a direct connection to a substation or grid, or expansion of an existing direct connection, for electricity generation that complies with:
  - Lifecycle emissions below 100 gCO_2e/kWh
  - Operational emissions intensity below 15 gCO_2e/kWh

Investments and expenses in the construction, acquisition, development, investment, maintenance, or operation of renewable energy generation that produces electricity from:

- Wind, solar, and hydroelectric power, that complies with the following criteria:
  - Run-of-river hydroelectric plant (flowing water) and does not have an artificial reservoir, and the power density of the electricity generation facility is greater than 5 watts per square meter (W/m^2).
  - Lifecycle emissions below 100 gCO_2e/kWh
  - Operational emissions intensity below 15 gCO_2e/kWh

Analytical considerations

- Improving the efficiency of electricity networks and increasing their ability to connect renewable energy sources is critical to a low carbon future in line with the 2050 Paris Agreement. The overall climate benefits, however, depend on the grid's energy mix and its progress toward decarbonizing. We assess the overall shade of this category as Medium green based on the expected sources of electricity that Grupo Saesa will distribute, which will not entirely be renewable energy, and Chile's clear decarbonization pathway.
- Chile's National Integrated Grid (Sistema Eléctrico Nacional, or SEN) was officially integrated in 2017. According to the Electricity Maps Platform, the average grid emission factor for SEN is approximately 260 gCO_2/kWh. The country's energy transition is progressing well, with renewable sources averaging over 80% of installed power capacity over the past five years. This already exceeds the 80% target set out in its updated nationally determined contributions (NDCs) for 2030. Additionally, Chile has significantly reduced its reliance on coal, decreasing coal power capacity to nearly 10% in 2025 (from 40% in 2013), with a comprehensive plan to phase out coal entirely by 2040.
- In this context, curtailment risk is a significant concern in Chile. As the country expands its renewable energy portfolio, especially solar and wind, the ability to effectively manage and transmit this energy becomes critical. Addressing this risk is essential for ensuring that the full potential of renewable sources is harnessed, thereby supporting Chile's NDC and enhancing energy security in the country.
- We expect Grupo Saesa's investments to focus on improving grid performance through the maintenance and enhancement of existing transmission lines in the Metropolitan area of Santiago. These efforts will aim to expand distribution capacity and optimize the overall efficiency of the grid. By prioritizing these improvements, Grupo Saesa expects to reduce transmission losses essentially preventing wasted energy. This reduction is key for Chile's transition to a low-carbon economy, which relies on extensive electrification and the effective integration of electricity from intermittent renewable sources.
- This category includes Dark green projects, though they are likely to represent a limited portion of the company's investments. We consider renewable electricity contracts with a direct connection between a generator and off-taker, or those supplied through a substation or grid, to be Dark green. Renewable energy generation, including hydropower, solar, and wind, is essential for the transition to a low-carbon future. We also assess these projects as Dark green primarily due to eligibility criteria that restrict hydropower investments to run-of-river plants without reservoirs and with a power density exceeding 5 W/m^2, while solar and wind power typically have low lifecycle emissions.
- Furthermore, the technical criteria used to define low-carbon energy sources align with T-MAS, which specifies lifecycle emissions intensity below 100 gCO_2e/kWh and operational emissions intensity below 15 gCO_2e/kWh. The framework also excludes any direct connection to, or expansion of an existing direct connection to, a power plant that emits more than 100 gCO_2e/kWh, as well as activities related to the extraction, production, transportation, consumption, and distribution of fossil fuels.

- Distribution and generation of renewable energy projects can be exposed to physical climate risks due to their fixed nature. For more details on how Grupo Saesa assesses these risks, please see the Issuer and Context Analysis section.

Energy efficiency

Assessment	Description
Medium green	Investments and expenditures on energy efficiency measures within transmission systems that reduce transmission losses or achieve an overall improvement in energy efficiency of at least 20% compared with the baseline in the relevant systems. These investments and expenditures aim to enhance network performance, minimize energy waste, and support the transition to a low-carbon energy system. Systems or technologies that increase energy efficiency and/or reduce energy consumption, such as smart grid technology, smart sensors, and automation systems (e.g., advanced metering infrastructure). Investments and expenditures in research and development of technologies for improvements and/or upgrades in transmission and distribution lines, substations, equipment, or assets to prevent energy losses and greenhouse gas emissions leaks in the network. Acquisition, connection, construction, development, and/or operation of energy storage systems and batteries to support grid stabilization and optimize electricity consumption by balancing supply and demand.

Analytical considerations

- Reliable and efficient electricity transmission and distribution networks are important in supporting electrification and achieving a low carbon economy. Investments in making grids more flexible, strengthening their resilience to physical risks, and taking measures to reduce transmission losses are needed. At the same time, networks should be managed carefully to avoid disrupting habitats and harming biodiversity, particularly in areas of high ecological value. Furthermore, energy storage plays a key role in net-zero energy systems by providing the necessary flexibility and adaptability to balance the intermittency of most renewable energy sources.
- We assign the project category a shade of Medium green, reflecting the relevance to achieve a low-carbon grid and support the growth of the regions' renewable energy market, and the fact that Chile's grid is on a clear pathway toward decarbonization.
- Investments in this project category support grid stability and efficiency. Smart meters can help provide real-time information about energy consumption and help to better match the supply and demand of electricity. This can support the integration of renewables into the grid. The overall climate benefits, however, depend on the grid's energy mix and its progress toward decarbonizing
- We also view positively the quantitative performance thresholds in this category, which supports our Medium green assessment. The 20% threshold for eligible energy efficiency investments aligns with Chile's T-MAS substantial contribution for transmission and distribution of electricity.
- Energy storage systems, including batteries, will be essentially for addressing intermittency in energy systems. Chile's unique geography means that energy-generating assets are typically in the north of the country, while the country's population centers are in the central valley. In addition to efficient transmission and distribution, effective storage systems will be key to ensure the decarbonization of Chile's grid.
- Batteries used for electricity storage require significant amounts of metals such as lithium, cobalt, or copper. The mining of these metals can harm the environment by disrupting natural habitats or causing pollution and are water- and energy-intensive in nature. Grupo Saesa mitigates environmental and social risks in its supply chain through ongoing monitoring of

qualified suppliers, geographic diversification to reduce reliance on high-risk regions, and a comprehensive procurement policy covering the full asset lifecycle.

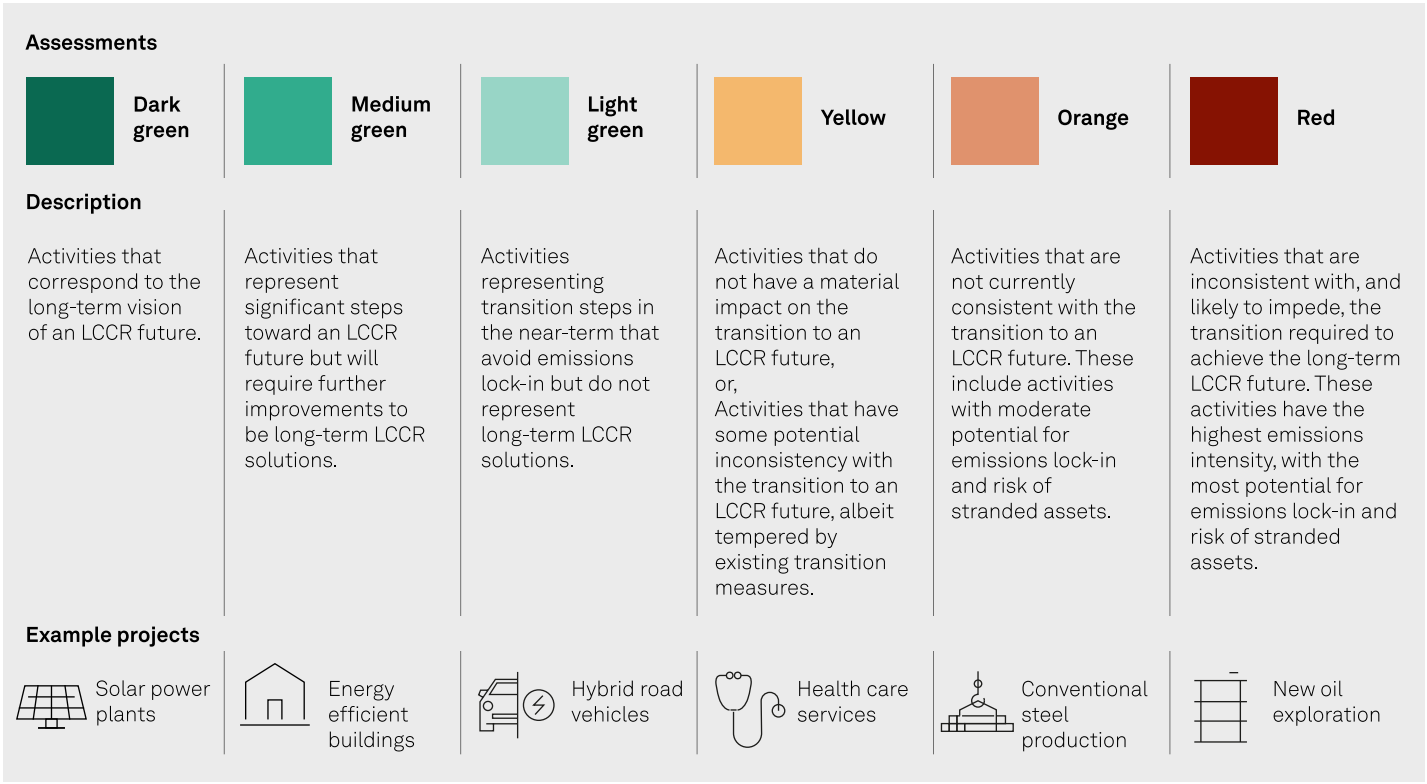
Climate change adaptation

Assessment	Description
Dark to Medium green	Investments and expenditures related to strengthening and resilience in transmission and distribution networks to mitigate and adapt to the impact of climate change and extreme weather events and impacts, such as severe storms, ice formation, wildfires, and flooding.

Analytical considerations

- Climate scientists have been clear that some degree of climate change will take place, even in the most optimistic scenarios. This makes it crucial to plan for and mitigate potential risks to reduce the financial and environmental effects. Implementing adaptation solutions can also reduce resources and emissions linked to rebuilding damaged assets.
- We assign the project category a shade of Dark to Medium green, reflecting the vast range of potential projects included in the category which have a range of environmental benefits. We typically assign a Dark green shade when projects have clear adaptation and resilience benefits against climate change and low value chain impacts, such as early warning systems or nature-based solutions. On the other hand, we assign Medium green shade to projects that often involve construction, which may generate greenhouse gas emissions or carry other environmental risks, despite their clear adaptation and resilience benefits. We don't expect any of the potential projects to be linked to or support high-fossil fuel use given the framework's exclusion criteria.
- Santiago faces extreme weather conditions, such as heavy rainfall, hail, and strong winds, which can severely damage infrastructure, disrupt power supply, and escalate maintenance costs. Additionally, being situated in a seismically active region, the city is vulnerable to earthquakes that can inflict substantial damage on transmission and distribution systems, resulting in outages and expensive repairs.
- Grupo Saesa's investments to mitigate electricity cuts and blackouts enhance the reliability of electricity networks and support electrification, which is crucial for transitioning to a low-carbon, climate-resilient future. Key measures include conducting climate risk assessments, implementing vegetation management programs, and developing power transformers that utilize biodegradable vegetable oil to reduce fire risks and lower carbon footprints.
- While biofuels derived from sustainably produced feedstocks offer a lower emissions alternative to fossil fuels, there are environmental risks to consider, including land use change and biodiversity impacts related to feedstock production, transportation and processing emissions, and local pollution from combustion, which can diminish the overall climate and environmental benefits of biofuels.
- Grupo Saesa has activities in place to further reduce operational risks. For example, the meshed and ringed transmission network reduces interruptions by allowing faults to be isolated, energy to be redirected, and supply reliability to be improved. Similarly, Grupo Saesa ensures operational continuity through two fully interoperable control centers, located more than 900 km apart. This reinforces operational and technological redundancy, reduces exposure to single-point failures, and strengthens both physical and cyber resilience, in line with international best practices such as North American Electric Reliability Corporation Critical Infrastructure Protection.

S&P Global Ratings' Shades of Green



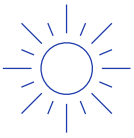
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs
Renewable energy	  **7. Affordable and clean energy*** **13. Climate action**
Energy efficiency	 **13. Climate action**
Climate change adaptation	 **13. Climate action***

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Sustainability Insights: Behind The Shades: Climate Adaptation And Resilience, Dec. 8, 2025
- Sustainability Insights: Behind The Shades: Power Generation, Transmission, And Distribution, June 23, 2025
- 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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