



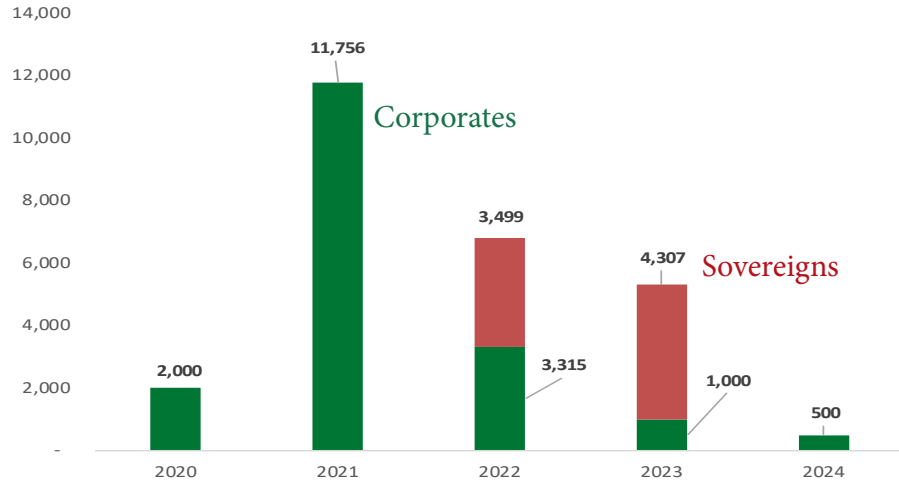
State of the SLBs market in Latin America

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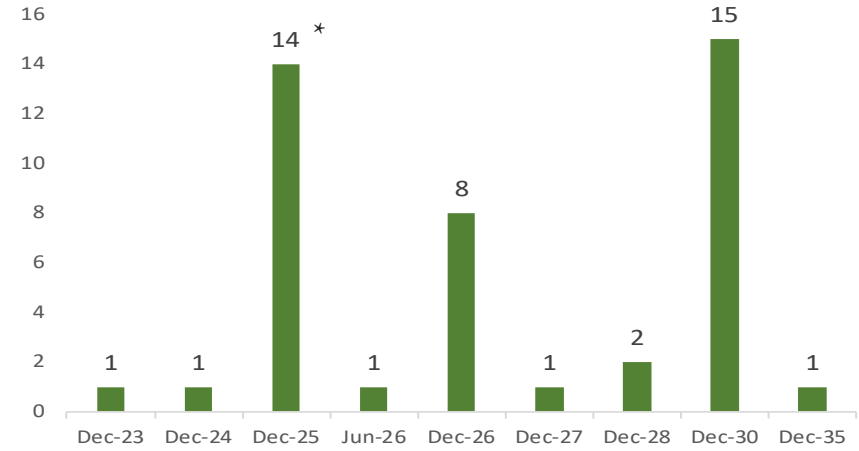
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Latam SLBs Market Summary

By Year (USD m)

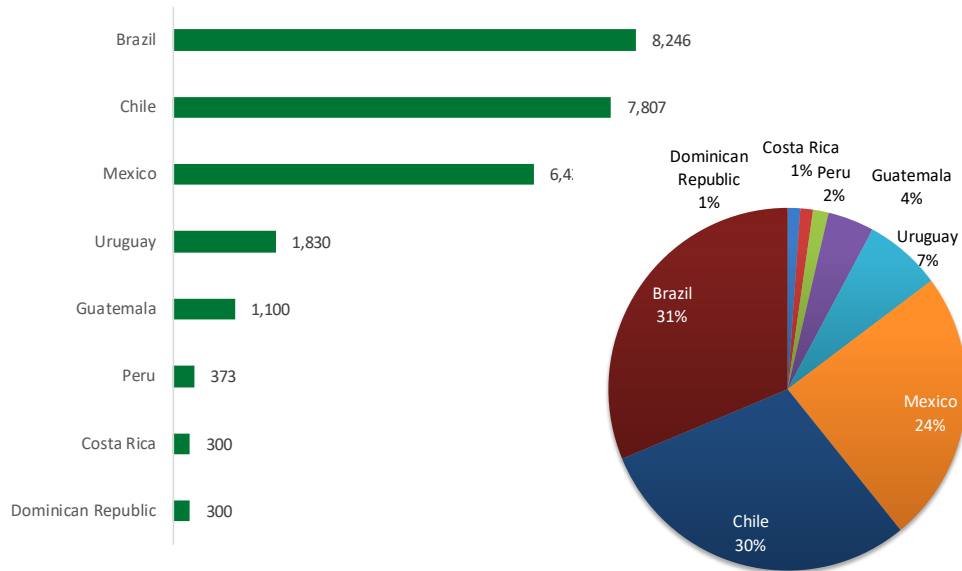


Number of Issuers by Trigger Date

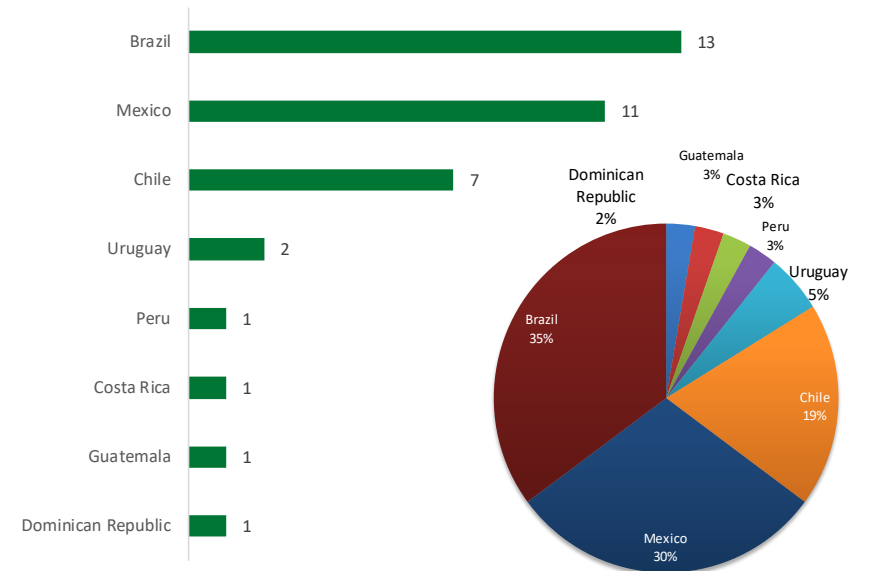


* Aegea Saneamento e Participacoes S.A., Arcos Dorados Holdings Inc., Central America Bottling Corp. (CBC), Empresas CMPC S.A., Fomento Economico Mexicano S.A.B. de C.V. - FEMSA, Instituto Costarricense de Electricidad - Grupo ICE, Iochpe-Maxion S.A., Klabin S.A., Movida Participacoes S.A., Orbia Advance Corporation (former Mexichem), Republica Oriental del Uruguay, San Miguel Industrias PET S.A., Simpar S.A., Suzano S.A.

By Country (USD m)

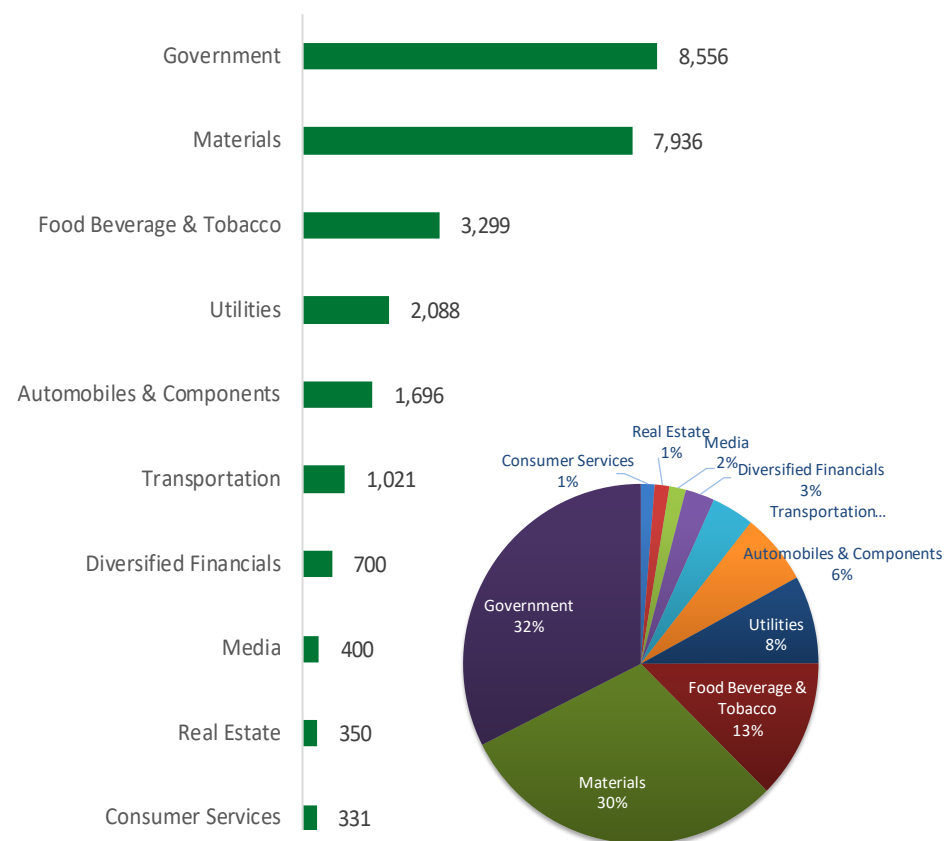


Number of issuers by Country

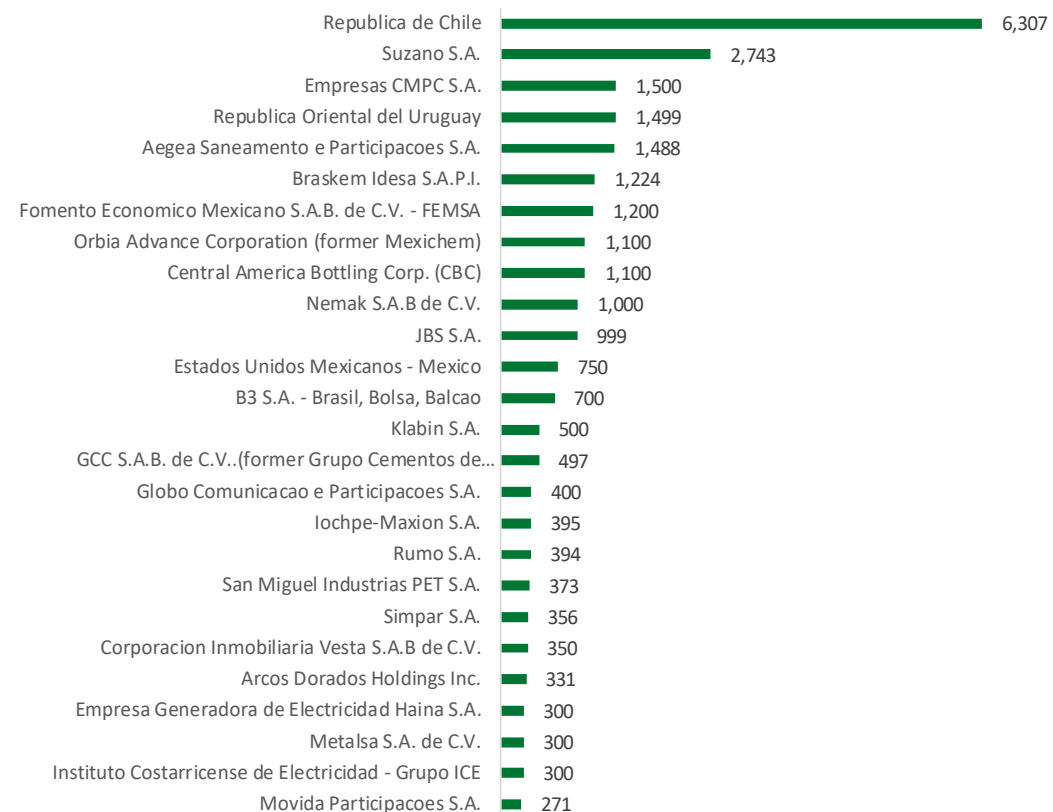


Latam SLBs Market Summary

By Sector (USD m)



By Issuer (USD m)



- After the issuance of USD 11.7bn in 2021, the amount of LSBs issued decreased in 2022 and 2023 under higher interest rates.
- SLBs were the most used sustainable debt instruments by Latam issuers, representing 40% of the region's total GSSS international issuance in 2023 (USD 11bn).
- Chile's sovereign issuances accounted for 72% of the region's total international SLB issuance in 2023.
- As of May 2024, the amount outstanding in SLBs reached USD 26bn, with Brazil and Chile leading the ranking by country, accounting for USD 8.2bn and USD 7.8bn, respectively.
- In Brazil, the bulk of the issued amount came from corporates, while in Chile, it was mainly from the government.
- Of the total outstanding as of May 2024, USD 8.5bn was issued by governments (Republica de Chile and Republica Oriental del Uruguay), and USD 7.9bn by companies related to materials such as Suzano and Empresas CMPC.

Summary - KPI Performance

Name	KPI	Status
Aegea Saneamento e Participacoes S.A.	Women in Leadership Positions	ahead of scheduled
Aegea Saneamento e Participacoes S.A.	Specific energy consumption	in progress
Aegea Saneamento e Participacoes S.A.	Black Employees in Leadership	ahead of scheduled
Arcos Dorados Holdings Inc.	GHG Emissions Intensity	ahead of scheduled
Arcos Dorados Holdings Inc.	Absolute GHG Emissions	in progress
B3 S.A. - Brasil, Bolsa, Balcao	Women in Leadership Positions	behind scheduled
B3 S.A. - Brasil, Bolsa, Balcao	Creation of a Diversity Index	Completed
Braskem Idesa S.A.P.I.	Absolute GHG Emissions	in progress
Central America Bottling Corp. (CBC)	Waste to Landfill	behind scheduled
Central America Bottling Corp. (CBC)	Absolute GHG Emissions	ahead of scheduled
Corporacion Inmobiliaria Vesta S.A.B de C.V.	Green Building Certification	ahead of scheduled
Empresas CMPC S.A.	Industrial Water Use Intensity	behind scheduled
Empresas CMPC S.A.	Absolute GHG Emissions	ahead of scheduled
Fomento Economico Mexicano S.A.B. de C.V. - FEMSA	Waste to Landfill	behind scheduled
Fomento Economico Mexicano S.A.B. de C.V. - FEMSA	Electricity consumption in Mexico	in progress
GCC S.A.B. de C.V.(former Grupo Cementos de Chihuahua)	Co2 Emissions Intensity	behind scheduled
Globo Comunicacao e Participacoes S.A.	Absolute GHG Emissions	in progress
Instituto Costarricense de Electricidad - Grupo ICE	Smart Meters	ahead of scheduled
lochpe-Maxion S.A.	GHG Emissions Intensity	ahead of scheduled
JBS S.A.	GHG Emissions Intensity	behind scheduled
Klabin S.A.	Water Consumption Intensity	Completed
Klabin S.A.	Waste Reuse and Recycling	Completed
Klabin S.A.	Reintroduction and/or Reinforcement	in progress
Metalsa S.A. de C.V.	GHG Emissions Intensity	ahead of scheduled
Movida Participacoes S.A.	GHG Emissions Intensity	Completed
Nemak S.A.B de C.V.	GHG Emissions Intensity	ahead of scheduled
Orbia Advance Corporation (former Mexichem)	SOx emissions	Completed
Republica de Chile	Women in Leadership Positions	in progress
Republica de Chile	Share of Non-Conventional Renewable	ahead of scheduled
Republica de Chile	Absolute GHG Emissions	ahead of scheduled
Republica Oriental del Uruguay	Reduction of gross aggregate GHG	behind scheduled
Republica Oriental del Uruguay	Maintenance of Native Forest	in progress
Rumo S.A.	GHG Emissions Intensity	in progress
Suzano S.A.	Women in Leadership Positions	behind scheduled
Suzano S.A.	Industrial Water Withdrawal Intensity	ahead of scheduled
Suzano S.A.	GHG Emissions Intensity	behind scheduled

- When analyzing the performance of KPI's, we found: four are behind schedule (Suzano Women in Leadership Position and GHG Emissions Intensity); five in progress (Rumo - GHG Emissions Intensity, Republica de Chile – Women in Leadership Position, Klabin – Reinforcement of Wild Species, JBS – GHG Emissions Intensity and Globo – Absolute GHG Emissions), and six ahead of schedule (Suzano – Industrial Water Withdrawal Intensity, Republica de Chile – Share of Non-Conventional Renewable Energy and Absolute GHG Emissions, Nemak – GHG Emissions Intensity, Metalsa – GHG Emissions Intensity, lochepe-Maxion – GHG Emissions Intensity). Orbia, Movida, Klabin and Grupo ICE, have already accomplished their goals. Most of the KPI trigger event dates are on 31 Dec 2025.
- KPIs related to GHG emissions are by far the most chosen indicator among the issuers, followed by Women in Leadership Positions

Categories related to goal progress

Completed: The company has delivered on its sustainability performance target.



In Progress: The company is on track to achieve its target.



Behind schedule: There company is experiencing delays that could impact its ability to meet the target on time.



Ahead of schedule: The company is progressing faster on its target than originally expected.

Sustainability KPI and SPT Performance

Company	Coupon	Amount	Maturity	KPI	Baseline	SPT	Trigger Date	Penalty	Lastest data	Latest value	Status
BRAZIL											
Aegea	6.75%	USD 500m	2029	Specific energy consumption	Consumption of 0.39 kWh/m3 (2021)	Reduce specific energy consumption in water production and distribution and sewage collection and treatment units: i) 7% by 31 Dec 2025 to a total of 0.36 kWh/m3. ii) 10% by 31 Dec 2027 to a total of 0.35 kWh/m3.	31-Dec-2025	Bond due 2029: From 20 May 2026, + 15 bps.	31-Dec-2022	0.38 kWh/m3	
Aegea	9.00%	USD 500m	2031	Women in Leadership Positions	Percentage of women employees in leadership positions at Aegea was 32% (2021) Total number of leadership position: 192, Women employees: 61.	Increase the percentage of leadership positions filled by women employees to: i) at least 38% by December 31, 2025, and ii) at least 41% by 31 Dec 2027.	31-Dec-2025	Bond due 2029: From 20 May 2026, + 5 bps.	31-Dec-2022	Women in leadership 35%	
				Black Employees in Leadership Positions	Percentage of black employees in leadership positions 17% (2021). Black employees: 32	Increase the percentage (%) of leadership positions filled by black employees to: i) at least 22% by 31 Dec 2025 and ii) at least 24% by 31 Dec 2027.	31-Dec-2025	Bond due 2029: From 20 May 2026, + 5 bps.	31-Dec-2022	Black employees in leadership 20%	
B3	4.125%	USD 700m	2031	Women in Leadership Positions	27.2% of leadership positions were occupied by women (2020)	Achieve at least 35% of women leadership positions by 31 Dec 2026.	31-Dec-2026	From 20 September, 2027, + 12.5 bps	31-Dec-2023	Women in leadership 29.5%	
				Creation of a Diversity Index	na	Create a diversity index by 31 Dec 2024.	31-Dec-2024	From 20 September, 2025, +12.5 bps	31-Dec-2023	Diversity Index launched in August 2023	Accomplished
Globo	5.5%	USD 400m	2032	Absolute GHG Emissions (tCO2e) Scope 1, 2 and 3	20,595 tCOe (2019)	Reduction of absolute scope 1, 2 and 3 GHG emissions: i) 15% to 17,506 tCOe or more by 2026, and ii) 30% by 2030 to 14,417 tCOe.	31-Dec-2026	One-time coupon step-up of 25bp	31-Dec-2022	19,348.24 tCOe	
lochpe Maxion	5.0%	USD 395m	2028	GHG Emissions Intensity (tCO2e/ kg produced) Scopes 1, 2	Emissions intensity was 0.0003900028 tCO2/kg produced (2019)	Emissions intensity reduction by: i) 30% to 0.0002730019 tCO2e/kg by 2025, and ii) 70% to 0.0001170008 tCO2e/kg by 2030	31-Dec-2025	From 14 July 2027, + 25bp	31-Dec-2022	0.000313 tCO2/kg, a reduction of 19.7% compared to 2019.	
JBS	3.625%	USD 900m	2032	GHG Emissions Intensity	0.26926 MT of CO2e/MT of production (2019)	30% GHG Emissions Intensity Reduction to 0.18848 MT of CO2e/MT of production by 2030. Linear progress required in years 2025 – 2030.	31 Dec 2030	Step-up from 2030	31-Dec-2022	5.3% reduction from 2019 to 2022	
Klabin	3.20%	USD 500m	2031	Water Consumption Intensity	4.42 m3/t (2018)	Water Consumption Intensity <= 3.68 m3/t	31-Dec-2025	From 12 July 2026, + 12.5 bps	31-Dec-2022	3.6328 m3/t	accomplished
				Waste Reuse and Recycling	94.3% (2017)	Waste Reuse and Recycling >= than 97.5%	31-Dec-2025	From 12 July 2026, + 6.25 bps	31-Dec-2022	Waste reuse 98.5%	accomplished
				Reintroduction and/ or Reinforcement of Wild Species into the Ecosystem	Aburria jacutinga species' reintroduction process started in the end of 2019.	Reintroduce two regionally extinct species into the ecosystem and reinforce at least four threatened species into the Brazilian forest ecosystem.	31-Dec-2025	From 12 July 2026, + 6.25 bps	31-Dec-2022	1spice	


Sustainability KPI and SPT Performance

Company	Coupon	Amount	Maturity	KPI	Baseline	SPT	Trigger Date	Penalty	Lastest data	Latest value	Status
Movida	5.25%	USD 270m	2031	GHG Emissions Intensity	53.38 tCO2e/million BRL Net Revenue (2019)	GHG Emissions Intensity <= 45.37 tCO2e/million BRL	31-Dec-2025	From 8 Aug 2026, +25 bps	31-Dec-2022	45.02 tCO2e/million BRL Net Revenue	Accomplished
Rumo S.A.	4.20%	USD 394m	2032	GHG Emissions Intensity	14.34gCO2e/TKU (2020)	A 17.6% reduction to 11.82 gtCO2e/TK by the end of 2026.	31-Dec-2026	From 18 July 2027, +25 bps	31-Dec-2023	13.06 gtCO2e/TKU	
Simpar	10.75%	BRL 356m	2028	GHG Emissions Intensity	134.53 tCO2e/million BRL Net Revenue (2019)	GHG emissions intensity <= 124.04 tCO2e/million BRL produced	31-Dec-2025	One-time coupon step-up of 25 bps	na	na	na
Suzano	3.75%	USD 1.25 bn	2031	GHG Emissions Intensity	0.213 tCO2e/ton produced (2015)	GHG Emissions Intensity Reduction <= 0.190 tCO2e/ton	31-Dec-2025	From 16 July 2026, + 25 bps	31-Dec-2023	0.2057 tCO2e/ton produced	
Suzano	3.13%	USD 1 bn	2032	Women in Leadership Positions	16% (2019)	Reach 30% of women in leadership positions	31-Dec-2025	From 16 July 2026, + 12.5 bps	31-Dec-2023	Women in leadership 24.9%	
				Industrial Water Withdrawal Intensity	29.8 m ³ /t (2018)	Industrial Water Withdrawal Intensity <= 26.1 m ³ /ton	31-Dec-2026	From 16 July 2027, + 12.5 bps	31-Dec-2023	Water Withdrawal Intensity 26.6 m ³ /tonne	
CHILE											
Empresas CMPC	3%	USD 500m	6-Apr-31	Absolute GHG Emissions (tCO2e) Scopes 1 and 2	2,396,436 tCO2e (2018)	CO2 emissions <= 1,833,060 tCO2e, for the year 2025.	31-Dec-2025	Bond 2033: Step-up + 60 bps Bond 2034: Step-up + 45 bps	31-Dec-2023	1,850 ktCO2e – 45.6% Progress	
Empresas CMPC	6.125%	USD 500m	23-Jun-33	Industrial Water Use Intensity (in m ³ /ton of product)	31.51 m ³ /t (2018)	Industrial water use intensity <= 23.63 m ³ /ton, for the year 2025	31-Dec-2025		31-Dec-2023	28.09 m ³ /t – 82.7% Progress	
Empresas CMPC	6.125%	USD 500m	26-feb-34								
COSTA RICA											
Grupo ICE	6.75%	USD 300m	7-oct-31	Smart Meters	278,312 smart meters (2020)	Increase smart meters to: i) 502,000 by 31 Dec 2025, and ii) 827,325 by 2035.	31-Dec-2025	Coupon step-up of 25 bps	31-Dec-2022	600,000 smart meters	Accomplished
GUATEMALA											
Central Amerca Bottling	5.25%	USD 1.1 bn	27-Apr-29	Absolute GHG Emissions (tCO2e)	98,482 TCO2Eq (2019)	70,907 TCO2Eq (28% reduction) by 2025. 65,983 TCO2Eq (33% reduction) by 2026. 51,211 TCO2Eq (48% reduction) by 2030.	31-Dec-2025	i) 5.375% per annum, if only one Sustainability Performance Target is satisfied ii) 5.50%, if neither Sustainability Performance Target was satisfied	31-Dec-2022	82,385 TCO2eq	
				Waste to Landfill	Zero Waste to Landfill	i) 8 out of 16 by 2025. ii) 9 out of 16 by 206. iii) 16 out of 16 by 2030	31-Dec-2025		31-Dec-2022	2 plants out of 16. By 2023, objective is 52.3% of total waste.	

Sustainability KPI and SPT Performance

Company	Coupon	Amount	Maturity	KPI	Baseline	SPT	Trigger Date	Penalty	Lastest data	Latest value	Status
MEXICO											
Braskem Idesa	6.99%	USD 1.2 bn	2032	Absolute GHG Emissions (ktCO2e)	1,854 ktCO2e (2017)	15% reduction	31-Dec-2028	Step-up of coupon + 25bps	31-Dec-2022	1,744 tons - 5.9% reduction from baseline	
FEMSA	1%	EUR 500m	2033	Electricity consumption in Mexico from renewable sources. Waste to Landfill	60% renewable sources (2020) 53% landfill (2020)	-By 2025: 65% renewable sources 15% waste to landfill -By 2030: 85% renewable sources & 0% waste to landfill	31-Dec-2025	Step-up of coupon + 25bps	31-Dec-2023	Renewable Energy Percentage 62.4% Operational Waste to Landfill 73.4%	
FEMSA	0.50%	EUR 700m	2028	Electricity consumption in Mexico from renewable sources. Waste to Landfill	60% renewable sources (2020) 53% landfill (2020)	65% renewable sources 15% max waste to landfill	31-Dec-2025	Step-up of coupon+ 25bps	31-Dec-2023	Percentage and Renewable Energy Percentage 62.4% Operational Waste to Landfill 73.4%	
GCC	3.61%	USD 500m	2032	Co2 emissions	746 baseline carbon intensity (2018)	22% reduction	31-Dec-2030	Step-up of coupon + 75bps	31-Dec-2022	reduced by only 0.6% to 741.2 carbon intensity	
Orbia	1.88%	USD 600m	2026	SOx emissions	1,355 tons (2018)	44% reduction	31-Dec-2023	Step-up of coupon + 25bps	31-Dec-2023	reduced to 210 tons or 84.5% over baseline	Accomplished
Orbia	2.88%	USD 500m	2031	SOx emissions	1,355 tons (2018)	60% reduction	31-Dec-2025	Step-up of coupon + 25bps	31-Dec-2023	reduced to 210 tons or 84.5% over baseline	Accomplished
Metalsa		USD 300m	2031	GHG Emissions Intensity	78 tCO2e / million USD (2019)	10% reduction in Scope 1 & 2 emissions below 70tCo2e/ USDm by 2026	31-Dec-2026	Step-up of coupon + 25bps	31-Dec-2022	reduced by 9.4% over baseline to 70.68 tCO2e	
Nemak	2.25%	EUR 500m	2028	GHG Emissions Intensity	1,418,978 tCO2e (2019)	18% reduction in Scope 1 and 2 tCO2e emissions by 2026	31-Dec-2026	Step-up of coupon + 25bps	31-Dec-2023	reduced by 15.3% over baseline to Scope 1: 666,356 and Scope 2: 536,162	
Nemak	3.63%	USD 500m	2031	GHG Emissions Intensity	1,418,978 tCO2e (2019)	28% reduction in Scope 1 and 2 tCO2e emissions by 2030	31 Dec 2030	Step-up of coupon + 25bps	31-Dec-2023	reduced by 15.3% over baseline to Scope 1: 666,356 and Scope 2: 536,162	
Corp. Inmob. Vesta 2031	3.63%	USD 350m	2031	Green Building Certification	11.1% certified (2020)	20% of total GLA building certification	30-Jun- 2026	Step-up of coupon by 25bps	31-Dec-2022	14.7% of total gross leasing area has a green building certification (2022)	

Sustainability KPI and SPT Performance

Company	Coupon	Amount	Maturity	KPI	Baseline	SPT	Trigger Date	Penalty	Lastest data	Latest value	Status
PERU											
San Miguel Industrias PET	3.50%	USD 380m	2028	Percentage of rPET content used in preforms and thermoforming products Total tons of post-consumer waste per annum	10.8% rPET content used in preforms and thermoforming products across (2019) 24,010 tons of post-consumer waste (2018)	Achieve at least 25% rPET content used in preforms and thermoforming, a total estimated GHG savings of at least 200,000 Tons of CO2.	31-Dec-2025	Step-up of the coupon	na	na	na
URUGUAY											
Arcos Dorados	6.125%	USD 330m	2029	Absolute GHG Emissions (tCO2e) Scope 1 and 2	272,695 tCO2e (2021)	231,791 tCO2e by 2025. 218,156 tCO2e by 2026 174,525 tCO2e by 2030.	31-Dec-2025	From 27 May 2026: + 12.5 bps for partial satisfaction. + 25 bps to 6.375%, if neither target is met	31-Dec-2022	278,347 tCO2e	
				GHG Emissions Intensity Scope 3	9.63 tCO2e / total annual tons of Food and Packaging	8.67 tCO2e by 2025. 8.48 tCO2e by 2026. 6.65 tCO2e by 2030			31-Dec-2025	31-Dec-2022	9.30 tCO2e / total annual tons of Food and Packaging

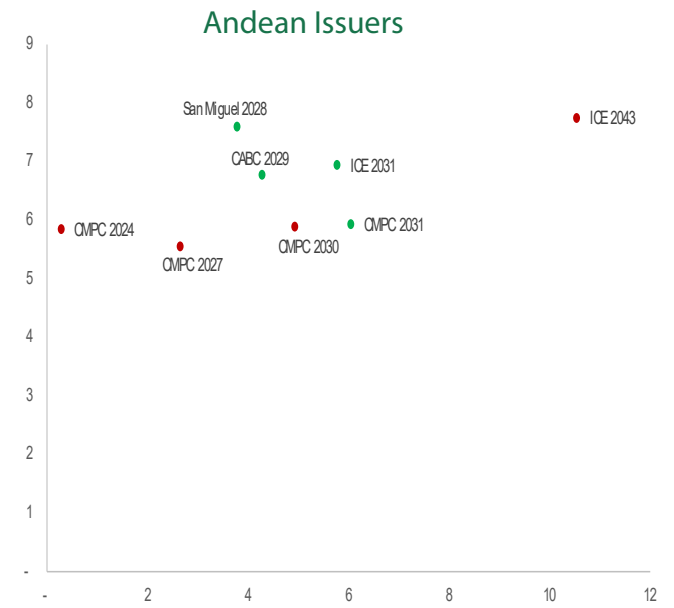
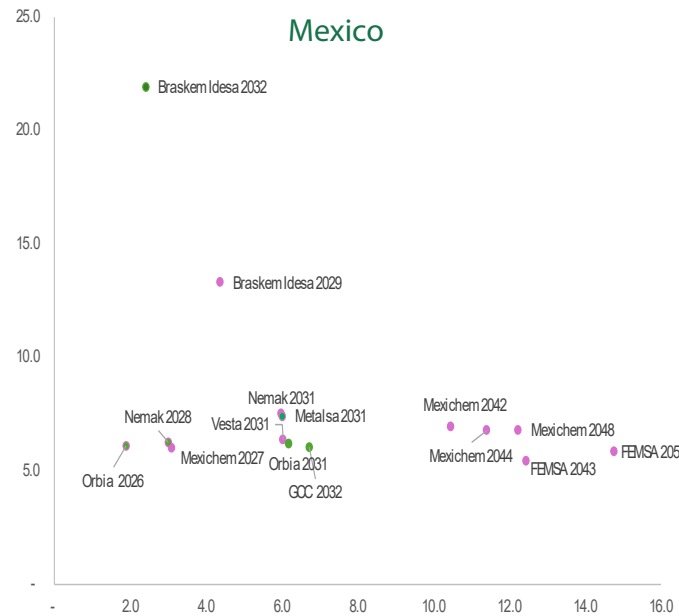
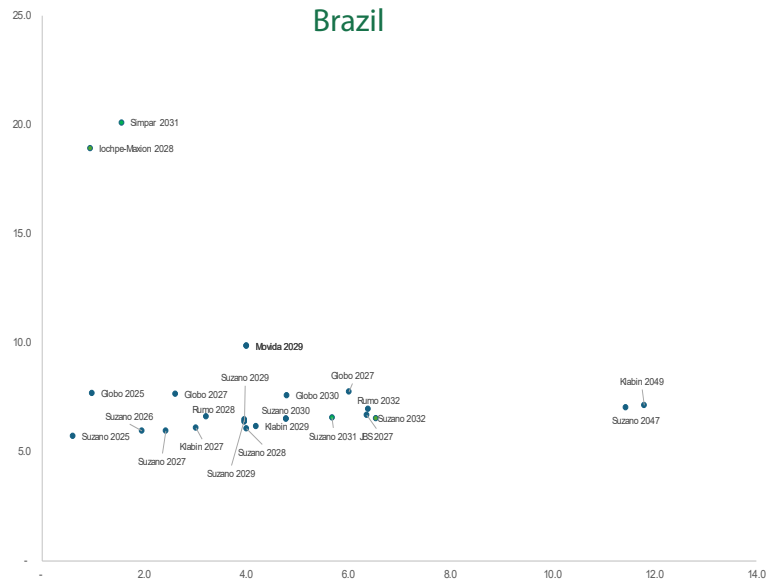
Bonds' Terms and Conditions

Bond	Currency	Issued amount	Outs. amount	Coupon	Term	Issuance date	Maturity Date	Rating (M / S&P / F)	ISIN
BRAZIL									
Aegea 2029	USD	500	508	6.75%	6.75% +margin in case of step-up event	5-May-22	20-May-29	Ba3 / na / BB	USL01343AA79
Aegea 2031	USD	500	500	9%	9%, then the coupon rate may step up 0.15% increase in case of SPT 1 : Energy Consumption and 0.05% increase in case of SPT 2&3: Women & Racial Diversity	3-Oct-23	20-Jan-31	Ba3 / na / BB	USL01343AB52
B3 S.A. 2031	USD	700	700	4.125%	4.125%	19-Sep-21	20-Sep-31	Ba1 / na / BB+	USP19118AA91
Globo 2032	USD	400	400	5.5%	5.5%	13-Jan-22	14-Jan-32	na / BB+ / BB+	USP47777AC43
lochpe Maxion 2028	USD	400	400	5.0%	5% until 07 Nov 2025, then + 0.25% if step-up event	6-May-21	7-May-28	Ba3 / BB / Not Rated	USA3R74HAA50
JBS 2032	USD	1000	31	3.63%	3.625%	14-Jun-21	15-Jan-32	Baa3 / na / BBB-	USL5559NAA30
Klabin 2031	USD	500	500	3.20%	3.2% until 12 Jul 2026, then + 0.0625-0.25% if step-up event	11-Jan-21	12-Jan-31	na / BB+ / BB+	USA35155AE99
Movida 2031	USD	500	271	5.25%	5.25%, + 0.25% in case of step-up event	7-Feb-21	8-Feb-31	na / BB- / BB	USL65266AA36
Rumo 2032	USD	500	426	4.20%	4.2%	21-Sep-21	18-Jan-32	Ba2 / na / BB+	USL79090AD51
Suzano 2031	USD	1250	1,250	3.75%	3.75%	14-sep-20	15-Jan-31	na / BBB- / BBB-	US86964WAK80
Suzano 2032	USD	1000	1,000	3.125%	3.125%	30-Jun-21	15-Jan-32	na / BBB- / BBB-	US86964WAL63
Simpar 2028	BRL	450	431.3	10.75%	10.75%, increase if sustainability performance is not met	14-Sep-21	15-Sep-28	NR / NR / BB-	USL8450FAA95
Simpar 2031	USD	1000	1,000	5.20%	5.20%	20-Jan-21	26-Jan-31	NR / BB- / BB-	USL8449RAA79
CHILE									
Empresas CMPC 2031	USD	500	500	3%	3%	5-Apr-21	6-Apr-31	Baa3 / BBB / BBB	USP58072AT92
Empresas CMPC 2033	USD	500	500	6.125%	6.125%, +0.6% if sustainability target not met	22-Jun-23	23-Jun-33	Baa3 / BBB / BBB	USP58072AX05
Empresas CMPC 2034	USD	500	500	6.125%	6.125%	25-Feb-24	26-Feb-34	na / BBB / BBB	USP58072AY87
COSTA RICA									
Grupo ICE 2031	USD	300	300	6.75%	6.75%	6-oct-21	7-oct-31	Ba3 / na / BB	USP56226AV89
GUATEMALA									
Central America Bottling Corp. (CBC) 2029	USD	1,100	1,100	5.25%	5.25%	26-Jan-22	27-Apr-29	Ba2 / na / BB+	USG20038AA61
MEXICO									
Braskem Idesa	USD	1,200	1,200	6.99%	6.99% until 20 Aug 2029, then +0.375% in case of step-up event	14-Oct-21	20-Feb-32	NR / B / B+	USP1850NAB75
Corp. Inmob. Vesta 2031	USD	350	350	3.63%	3.63%	6-may-21	13-may-31	NR / NR / NR	USP3146DAA11
GCC	USD	500	497	3.61%	3.61% until 31 Dec 2030, then +0.75% in case of step-up event	1-Oct-22	19-Apr-32	NR / BBB- / BBB-	USP47465AB82
FEMSA 2033	EUR	500	500	1.0%	1% until 28 May 2031, then +0.25% each year in case of step-up event	28-Apr-21	28-may-33	NR / A- / A	XS2337285865
FEMSA 2028	EUR	700	700	0.50%	0.5% until 28 May 2026, then +0.25% each year in case of step-up event	28-Apr-21	28-may-28	NR / A- / A	XS2337285519
Metalsa 2031	USD	300	300	3.75%	3.75%	4-may-21	4-may-31	NR / BB+ / BBB-	USP6638MAB74
Nemak 2028	EUR	500	500	2.25%	2.25% until 20 Jul 2027, then +0.25% in case of step-up event	20-jul-21	20-Jul-28	Ba1 / BB+ / BBB-	XS2362994068
Nemak 2031	USD	500	499	3.63%	3.63% then +0.25% in case of step-up event	28-jun-21	28-jun-31	Ba1 / BB+ / BBB-	USP71340AD81
Orbia 2026	USD	600	600	1.88%	1.88%	10-May-21	11-May-26	Baa3 / BBB- / BBB	USP7S81YAB11
Orbia 2031	USD	500	500	2.88%	2.88%	10-May-21	11-May-31	Baa3 / BBB- / BBB	USP7S81YAC93

Bonds' Terms and Conditions

Bond	Currency	Issued amount	Outs.amount	Coupon	Term	Issuance date	Maturity date	Rating (M / S&P / F)	ISIN
PERU									
San Miguel Industrias PET	USD	380	373	3.5%	3.5%	1-Aug-21	2-Aug-28	Ba1 / na / BB+	USP84527AA17
URUGUAY									
Arcos Dorados Holdings	USD	350	331	6.125%	6.125% until 2030, then +% margin if step-up event	26-Apr-22	27-May-29	Ba2 / na / BB+	USP04568AB06

Yield Curves




¹Source: CBonds.

Brazil




Aegea Saneamento e Participacoes S.A.



USD 500m 6.75% due 2029 | USD 500m 9% due 2031

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Utilities	Water Utilities	Reduce specific energy consumption	Consumption of 0.39 kWh/m3 (2021)	Reduce specific energy consumption by 15% in Aegea's water production and distribution and sewage collection and treatment units by 2030.	Reduce specific energy consumption in water production and distribution and sewage collection and treatment units: i) 7% by 31 Dec 2025 to a total of 0.36 kWh/m3. ii) 10% by 31 Dec 2027 to a total of 0.35 kWh/m3.	31 Dec 2025	Bond due 2029: 15 bps from 20 May 2026.	Measuring the amount of electricity (in kWh) required in the process of water production and distribution and sewage collection and treatment in relation to the sum of (i) the volume of water produced (in m ³) and (ii) the volume of treated sewage volume (also in m ³)
		Increase the percentage (%) of leadership positions filled by women	Percentage of women employees in leadership positions at Aegea was 32% (2021) Total number of leadership position: 192, Women employees: 61.	Increase the percentage (%) of leadership positions filled by women to at least 45% by 2030	Increase the percentage (%) of leadership positions filled by women employees to at least 38% by 31 Dec 2025, and at least 41% by 31 Dec 2027.	31 Dec 2025	Bond due 2029: 5 bps from 20 May 2026.	The percentage of women in leadership positions will be obtained by dividing the total number of women employees (as self declared) in leadership positions by the total number of leadership positions available and occupied.
		Increase the percentage (%) of leadership positions filled by black employees	Percentage of black employees in leadership positions 17% (2021). Black employees: 32	Increase the percentage (%) of leadership positions filled by black employees to at least 27% by 2030	Increase the percentage (%) of leadership positions filled by black employees to at least 22% by 31 Dec 2025 and at least 24% by 31 Dec 2027.	31 Dec 2025	Bond due 2029: 5 bps from 20 May 2026.	The percentage of black employees in leadership positions will be obtained by dividing the total number of black employees (as self-declared) in leadership positions by the total number of leadership positions available and occupied.

Key factors to achieve the targets:

- Increasing the efficiency of the systems
- Deployment of new technologies
- Reduction in water losses via the utilization of innovative technologies to detect leaks including software and specific types of equipment, such as geophones, promoting campaigns and programs for the conscious consumption of water, increasing inspections, and other future projects and/or initiatives
- Active hiring for female with African descent or mixed race candidates for middle and senior leadership positions and prioritization of women and racial diversity for filling vacancies and turnover
- Mapping the organization's female and African descent or mixed race talents and developing a career acceleration and mentoring program, considering internal mobility opportunities
- Leadership training cycle in relation to the role of affirmative actions and deconstruction of bias and prejudiced behaviors in the work environment


Brazil									
B3								USD 700m 4.125% due 2031	
Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology	
Diversified Financials	Other Diversified Financial Services	Percentage of women in leadership positions	27.2% of leadership positions were occupied by women (2020)	35% of women leadership positions	Achieve at least 35% of women leadership positions by 31 Dec 2026.	31 Dec 2026	+ 12.5 bps from and including 20 Sep, 2027,	Dividing the total number of women in leadership positions by the total number of leadership positions available and occupied. Data related to this indicator will be managed on a regular basis taking into consideration turnover, new hires and internal movements.	
			Creation of a Diversity Index	na	na	SPT is creating a diversity index that is live and fully available for all market participants on B3 website by 31 Dec 2024.	31 Dec 2024	+12.5 bps from and including 20 Sep, 2025.	Weighted average of a theoretical portfolio of stocks, compiled pursuant to a methodology to be developed by B3, including at least information regarding gender diversity, particularly the percentage of women in leadership.
Goal Accomplished									

Brazil								
Globo Comunicacao e Participacoes S.A.								USD 400m 5.5% due 2032
Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Media	Broadcasting, Cable & Satellite	Absolute scope 1, 2 and 3 GHG emissions (tCO2e)	20,595 (2019)	Reduction of absolute scope 1, 2 and 3 GHG emissions by 15% or more by 2026 and by 30% by 2030	Reduction of absolute scope 1, 2 and 3 GHG emissions by 15% to 17,506 tCOe or more by 2026 and by 30% by 2030 to 14,417 tCOe.	31 Dec 2026	na.	Calculated in line with GHG Protocol Corporate Standard.
								
Key factors to achieve the targets								
<ul style="list-style-type: none"> • Deployment of Uninterruptible Power Supply (UPS) for live entertainment • Deployment of biodiesel-powered generators • Recycling refrigerant gas • Wider deployment of photovoltaic power (PV) generation systems • Use of technology for reducing business travels • Zero-landfill goal 								

Brazil

JBS




USD 1bn 3.625% due 2032

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Food Beverage & Tobacco	Packaged Foods & Meats	Greenhouse Gas (GHG) Emissions Intensity	0.26926 MT of CO2e/MT of production (2019)	Keep global warming to 1.50C by 2050 through adoption of science-based emission intensity reduction targets across Scope 1, 2 and 3 emissions.	Reduce JBS's Global GHG Emission Intensity (Scope 1 and 2, in MTCO2e per MT of product) in 30% (0.18848 MT of CO2e/MT of production) by 2030 with respect to a 2019 baseline; linear progress expected, defining a series of SPTs JBS could utilize from years 2025 to 2030. Linear progress required in years 2025 – 2030.	31 Dec 2030	Coupon adjustment, or a premium payment as the case.	JBS's Global Greenhouse Gas (GHG) Emission Intensity (Scope 1 and 2, in MTCO2e per MT of product).
		<p>Key factors to achieve the targets</p> <ul style="list-style-type: none"> • Converting to 100% renewable electricity across global facilities by 2040 and joining RE100. Eliminating illegal Amazon deforestation from supply chain – including the suppliers of suppliers by 2025, and in other Brazilian biomes by 2030. JBS will achieve zero deforestation across its global supply chain by 2035. • Investing more than US\$1 billion in incremental capital expenditures over the next decade in emission reduction projects. Reducing scope 1 and 2 emission intensity in facilities by at least 30% by 2030 against base year 2019. • Ensuring accountability by tying performance on environmental goals to executive compensation. • Promoting collaboration between the multiple sectors in value chain and other stakeholders. • Investing US\$100 million in R&D projects to assist producer efforts to strengthen and scale regenerative farming practices, including carbon sequestration and on-farm emission mitigation technologies. 						

Brazil

Suzano S.A. (BZ:SUZB3)

USD 1.25bn 3.75% due 2031 | USD 1bn 3.125% due 2032

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Materials	Paper Products	Greenhouse Gas (GHG) Emissions Intensity	0.213 tCO2e/ton produced (2015)	Reduce GHG emissions intensity (tCO2e/ton produced) by 15% (Scopes 1 and 2 emissions) by year end 2030 2030 goal: 0.181 tCO2e/ton produced	GHG Emissions Intensity Reduction of equal to or less than 0.190 tCO2e/ton produced, calculated as the average of years 2024 and 2025, equivalent to an estimated reduction of 10.9%.	31 Dec 2025	USD 1.25bn 3.75% due in 2031: From and including 16 Jul 2026, +25 bps	GHG Emissions Intensity Reduction (tCO2e/ton produced) calculated as the average of years 2024 and 2025
  	Women in Leadership Positions	16% (2019)	Have women in 30% of leadership positions (functional managers and above) by 31 Dec 2025	Have 30% of women in leadership positions (functional managers and above)	31 Dec 2025	USD 1bn 3.125% due 2032: From and including 16 Jul 2026, +12.5 bps	Percentage of women in leadership positions as of 2025, subject to certain exclusions related to significant acquisitions and changes in laws and regulations.	
	Industrial Water Withdrawal Intensity	29.8 m ³ /t (2018) 28.6 m ³ /t (2020), a reduction of 1.2 m ³ /t compared to the baseline.	Long-term goal: reduce Industrial Water Withdrawal Intensity to 25.3 m ³ /ton produced or less by 2030, equivalent to a 15% reduction.	Reduce Industrial Water Withdrawal Intensity to 26.1 m ³ /ton produced or less, equivalent to at least an estimated 12.4% reduction, calculated by taking the average of the m ³ /ton produced for the years 2025 and 2026, subject to certain exclusions related to significant acquisitions and changes in laws and regulations.	31 Dec 2026	USD 1bn 3.125% due 2032: From and including 16 Jul 2027, +12.5 bps.	Industrial Water Withdrawal Intensity is defined as the volume of water withdrawn for industrial operations, divided by tons produced, or m ³ /ton produced. Industrial Water Withdrawal is the total amount of water withdrawn from surface water of groundwater during a given period, measured in cubic meters, and tons produced as the sum of pulp and finished paper produced during a given period, measured in metric tons. Calculated by taking the average of the Industrial Water Withdrawal Intensity m ³ /ton produced for the years ended 31 Dec 2025 and 2026. The guarantor may exclude (a) the Industrial Water Withdrawal and Tons Produced attributable to any single or related series of acquisitions completed since the issue date or (b) the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, following the issue date.	




Key factors to achieve the targets:

- Work close to production capacity since the mills are more efficient.
- Projects that reduce fossil fuel consumption and result in efficiency upgrades.
- The goal for 2021 is to have 21% of women in leadership positions. Among other actions, a mentoring program will be put in place to accelerate women's careers.
- Reduce water withdrawal, aiming for a result that does not exceed the 28.6 m³/t mark in industrial units. To this end, the company is going to implement actions to optimize water use, which include changing equipment to improve water efficiency and using reclaimed water in machinery.

Brazil


Klabin S.A. (NYSE:KLBAY)

USD 500m 3.2% bond due 2031

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Materials	Paper Products	Water Consumption Intensity	4.42 m3/t (2018) Total amount of water withdrawn has decreased 45% since 2004.	Maintain specific industrial water consumption below 3.5 m3/t (reduction of 20.8%) by 2030.	Water Consumption Intensity equal to or less than 3.68 m3/t for 2025, equivalent to a reduction of 16.7%. This SPT aligns with 2030 long term goal of ensuring greater availability of natural resources while maintaining specific industrial water consumption below 3.5 m3/t (reduction of 20.8%).	31 Dec 2025	Between +6.25 and +25 bps to an annual rate between 3.2625% and 3.45% from and including 12 July 2026. • if the Water Consumption Intensity target is not met, by 12.5 bps;	Water consumption Intensity= (Total water withdrawal – Total water discharge) / Total production. Water consumption is calculated annually using a water balance, which considers: water withdrawals, evaporation from dryers, evaporation from wastewater treatment plants, water left in products and water discharges.
  	Waste Reuse and Recycling	94.3% (2017)	Having zero industrial waste destined to landfills by 2030.	Waste Reuse and Recycling target equal to or greater than 97.5%, calculated as the percentage of reuse and recycling of waste for 2025, equivalent to an estimated increase in reuse of 3.2%. This SPT aligns with 2030 agenda of having zero industrial waste destined to landfills by 2030.	31 Dec 2025	• if the Waste Reuse and Recycling target is not met, by 6.25 bps; and/or • if the Reintroduction and/or Reinforcement of Wild Species into the Ecosystem target is not met, by 6.25 bps.	Total amount of waste reused and recycled / Total amount of waste generated The rationale for this KPI is to support the full optimization of resources in which waste generates value when reintroduced in production systems.	
	Reintroduction and/or Reinforcement of Wild Species into the Ecosystem	Aburria jacutinga species' reintroduction process started in the end of 2019.	Reintroducing at least two extinct and four threatened species into the ecosystem.	Reintroduce two regionally extinct species into the ecosystem and reinforce at least four threatened species into the Brazilian forest ecosystem.	31 Dec 2025	Number of wild species reintroduced and/or reinforced into the ecosystem.		

Key factors to achieve the targets:


- Reconditioning of equipment for maintenance and leaks, technology acquisition and machinery readjustment to reduce water waste. It has also employed new mechanisms in Puma II to increase water reuse and effluent treatment. Participate in river basin monitoring committees with local stakeholders helping with decision-making processes in the management of water basins and water use. The stakeholder conflicts concerning water resources at a basin/catchment level are relevant because the decisions can directly affect Klabin's costs.
- In 2016, Klabin implemented a waste processing plant at Puma Unit, which is responsible for transforming and reusing approximately 91% of all waste generated at the most representative units (71% of the company's total production capacity). Waste co-processing initiatives and strengthening circular processes through partnerships with the research and development department, including the reuse of waste generated by operations as raw material for the development of blocks for paving and civil construction and organic compounds for soil fertilization. Co-processing and use of waste are part of one of research and development routes focused on reducing environmental impacts.
- In 2019, 918 fauna and flora species with conservation status recognized by the IUCN, federal and state were identified in areas affected by Klabin's operations. The rescue, rehabilitation and release of wild animals is a consolidated process at Klabin's Ecological Park, with an average of 62 species management actions per year and 584 specimens returned to their original habitats in the last 3 years. Part of the rescued animals with severe lesions that prevent them from returning to the wild remain under care at Klabin's Ecological Park.
- Klabin maintains regional leadership capable of promoting the necessary multi-stakeholder engagement between the private sector, civil society organizations and regional universities that focus on research of conservation interests.



Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Transportation	Trucking	Greenhouse Gas (GHG) Emissions Intensity	53.38 tCO ₂ e/ million BRL Net Revenue (2019)	37.38 tCO ₂ e/million BRL Net Revenue covering 100% of Movida's opera- tions and including Scope 1,2 and 3.	<p>GHG Emissions Intensity not exceeding 45.37 tCO₂e/million BRL net revenue. tCO₂e means the sum of Scope 1 emissions (from direct operations), Scope 2 emissions (from electricity purchased) and Scope 3 emissions (from use of goods and services sold).</p> <p>SPT is to achieve a ratio equal to or less than 45.37 between (i) the produced tons of carbon dioxide equivalent emissions, or tCO₂e, and (ii) net revenue in BRL (tCO₂e/million BRL net revenue).</p> <p>SPT is equivalent to an estimated reduction of 15%. Movida is committing to a 3% annual linear reduction in emissions until 31 Dec 2025, which aligns with 2030 goal of reducing GHG emissions by 30% to 37.38 tCO₂e/million BRL net revenue by 2030.</p>	31 Dec 2025	Step-up coupon + 25 bps to 5.5% per annum from 8 Aug, 2026	Average of the tCO ₂ e/net revenue for 2025. Movida may exclude (a) the tCO ₂ e and net revenue attributable to any single or related series of acquisitions completed since the issue date, that represent more than 10% of the annual net revenues of Movida, calculated by reference to the audited consolidated financial statements of Movida for 2019, or (b) the impact of any material amendment following the issue date.
		<p>13 CLIMATE ACTION</p>  <p>Key factors to achieve the targets</p> <ul style="list-style-type: none"> Investments in: <ul style="list-style-type: none"> (i) Renewable energy in the company's fleet: track fuel selected by customers and used in Movida's vehicles. (ii) Renewable energy in all of the company's facilities with an investment of BRL 7m (iii) Shift to electric and hybrid vehicles (investing in sustainable technology): 20% of fleet composed of electric and hybrid vehicles. 						



Brazil

Simpar

BRL 450m 10.75% due 2028 | USD 625m 5.2% due 2031

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Transportation	Trucking	Greenhouse Gas (GHG) Emissions Intensity	134.53 tCO ₂ e/million BRL Net Revenue (2019)	Reduce GHG emissions intensity (tCO ₂ e/million BRL) by 15% to 114.37 tCO ₂ e/million BRL Net Revenue (scopes 1, 2 and 3 emissions) by 2030.	GHG emissions intensity reduction equal to or less than 124.04 tCO ₂ e/million BRL produced calculated as of 2025, is equivalent to an estimated reduction of 7.8%.	31 Dec 2025	Step-up coupon + 25 bps	SPT is calculated as the average of the GHG emissions intensity for 2025.
		<p>Key factors to achieve the targets</p> <ul style="list-style-type: none"> • Acquire electric vehicles and vehicles powered by biomethane to renew part of fleet. • Migration of fuel consumption from gasoline to ethanol. • Implementation of mechanisms to encourage and guarantee that Movida's clients supply Ethanol in substitution to Gasoline. • Implementation of Telemetry technology in most of fleet promoting better driver performance, reducing fuel consumption and optimizing the fleet. • Expand the share of renewable energy sources in energy matrix, allowing scope emissions to be substantially reduced. • Promote the reduction of CO₂ emissions, through the implementation of new technologies, such as a diffuser for installation in diesel vehicles, allowing a clean explosion in the engine. • Optimization of operations, making them more efficient, investing in better technologies and maintenance. 						

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Materials	Forest Products	Absolute CO2 emissions - Scopes 1 and 2 (in tCO2e)	2,396,436 tCO2e (2018)	1,198,218 tCO2e (2030) – 50% Reduction	Achieve absolute CO2 emissions - Scopes 1 and 2 equal to or less than 1,833,060 tCO2e, for the year 2025 Achieve absolute CO2 emissions -Scopes 1 and 2 equal to or less than 1,198,218 tCO2e, for the year 2030	31 Dec 2025 31 Dec 2030	A step-up of the coupon will be triggered if a KPI has not achieved the SPT on the target date	GHG emissions refer to the total carbon dioxide equivalent emissions of all the operating subsidiaries of CMPC measured in metric tons of CO2e. This inventory includes scope 1 (direct) and scope 2 (indirect from energy purchases) emissions according to the Greenhouse Gas Protocol (WRI & WBCSD). The company's goal of reducing 50% of its emissions was constructed using the science-based target tool, the General Contraction Approach and the Trajectory of 1.5°C, determined by the IPCC.
		Industrial Water Use Intensity (in m3 /ton of product)	31.51 m3/t (2018)	23.13 m3 /t (2025) – 25% Reduction	Achieve industrial water use intensity equal to or less than 23,63 m3 /ton, for the year 2025	31 Dec 2025	Industrial water use refers to the industrial water withdrawal for those production facilities of CMPC that use industrial water in their production process. The indicator is calculated as the total withdrawals measured in m3, divided by the total production in metric tons. The reduction of water usage intensity has been benchmarked against best practices, including Best Available Techniques (BAT) and peer review. It is important to consider that CMPC produces a wide range of products such as pulp, cardboard, tissue paper, among others, so water intensity benchmarks vary widely among these. For example, in pulp production, BAT vary from 20 to 50 m3/t, while in the case of tissue paper, it can range from 5 to 15 m3/t. In the case of tissue paper it is also important to consider the use of recycled paper vs. pulp, where the use of more recycled paper is correlated with an increase in water use. Considering all the different production processes, actual and available technology and current performance, CMPC determined the reduction of 25% of water use per ton of product.	
 		<p>Key factors to achieve the targets</p> <ul style="list-style-type: none"> • Strong commitment of the board of directors to the sustainability strategy through sustainability board committee. • Commitment to reduction goals are modeled using the Science-Based Targets tool. • Capital expenditure approvals to invest in energy efficiency, fossil fuel substitution and the incorporation of new technologies in processes that allow GHG emissions reduction. • Investments in water efficiency which are focused on permanent improvements, such as water recycling and reuse, with the goal of making processes more efficient and thus reducing the need for water withdrawals. 						

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Utilities	Electric Utilities	Smart Meters	278,312 smart meters (31 Dec 2020)	827,325 electricity smart meeters (100%)	502,000 electricity smart meters, equivalent to an increase of 80.37% from 31 Dec 2020	31 Dec 2025	+25 bps if the performance does not achieve the stated SPT.	Based on the total number of smart meters in operation on the date of measurement. An electricity smart meter is considered operational once it is installed and connected to billing system.
					827,325 electricity smart meeters	31 Dec 2035		
 		<p>Key factors to achieve the targets</p> <ul style="list-style-type: none"> The commitment and support of the board of directors and electricity management for the smart meter project Approval of financing for the acquisition of smart meters from multilateral organizations (such as the IDB) 						

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Food Beverage & Tobacco	Soft Drinks	Absolute Greenhouse Gas (GHG) Emissions Reduction (Scope 1 & 2)	98,482 TCO2Eq (2019)	Achieve carbon neutrality by 2050 across CBC's operations	<p>Reduce Absolute Greenhouse Gas (GHG) Emissions (Scope 1 & 2) to be equal to or lower than the lesser of 70,907 TCO2Eq or the SBTi-validated target by 2025, equivalent to a 28% reduction</p> <p>Reduce Absolute Greenhouse Gas (GHG) Emissions (Scope 1 & 2) to be equal to or lower than the lesser of 65,983 TCO2Eq or the SBTi-validated target, as of October 31, 2023 by 2026, equivalent to a 33% reduction</p> <p>Reduce Absolute Greenhouse Gas (GHG) Emissions (Scope 1 & 2) to be equal to or lower than the lesser of 51,211 TCO2Eq or the SBTi-validated target, as of 31 October, 2023 by 2030, equivalent to a 48% reduction</p>	<p>31 Dec 2025</p> <p>31 Dec 2026</p> <p>31 Dec 2030</p>	<p>Starting from 27 April, 2026, the interest rate will increase:</p> <p>(i) to 5.375% per annum, if only one Sustainability Performance Target was satisfied</p> <p>(ii) to 5.50%, if neither Sustainability Performance Target was satisfied</p>	<p>This KPI is calculated in tons CO2 Equivalent (TCO2E), in compliance with the GHG Protocol and audited externally</p> <p>With regards to Scope 3 GHG emissions, CBC is mapping emissions through the value chain, and achieving the verification of baseline by external auditor in order to reduce Scope 3 absolute emissions by 2030.</p> <p>The mapping of Scope 1, 2 and 3 emissions will utilize the methodology of the SBTi; Scope 1 and 2 targets will be aligned with a 1.5°C scenario while the Scope 3 targets will be aligned with a 2°C scenario</p>
		Circular Economy - The number of manufacturing plants operated by CBC that are certified with the Carbon Trust Standard for Zero Waste to Landfill	0 out of the 16 manufacturing plants operated by CBC as of December 31, 2020 had the Carbon Trust Standard for Zero Waste to Landfill	Achieve and maintain the Carbon Trust Standard for Zero Waste to Landfill across operations	<p>Achieve and maintain the Carbon Trust Standard for Zero Waste to Landfill for 8 out of the 16 manufacturing plants operated by CBC as of Dec 31, 2020 by 2025. Achieving this SPT would represent approximately 68.2% of the total operational waste generated by CBC's manufacturing plants as of 31 Dec 2020</p> <p>Achieve and maintain the Carbon Trust Standard for Zero Waste to Landfill for 9 out of the 16 manufacturing plants operated by CBC as of Dec 31, 2020 by 2026. Achieving this SPT would represent approximately 75.8% of the total operational waste generated by CBC's manufacturing plants as of Dec 31, 2020</p> <p>Achieve and maintain the Carbon Trust Standard for Zero Waste to Landfill for 16 out of the 16 manufacturing plants operated by CBC as of 31 Dec 2020 by year-end 2030. Achieving this SPT would represent approximately 99% of the total operational waste generated by CBC's manufacturing plants as of 31 Dec 2020</p>	<p>31 Dec 2025</p> <p>31 Dec 2026</p> <p>31 Dec 2030</p>		<p>Measured as the number of manufacturing plants operated by CBC that are certified with the Carbon Trust Standard for Zero Waste to Landfill across all of CBC's operations divided by the total number of manufacturing plants operated by CBC as of Dec 31, 2020.</p> <p>The achievement of Zero Waste to Landfill has been benchmarked against Carbon Trust</p> <p>Under the Carbon Trust methodology, in order to achieve the Carbon Trust Standard for Zero Waste to Landfill, a manufacturing plant must ensure that at least 99% of generated waste is diverted from landfills. All waste produced is either recycled, composted, re-used or sent to energy recovery. To ensure compliance and thus maintain standard, a bi-annual review of each plant is carried out by Carbon Trust Carbon Trust has recently developed its own robust framework for verifying zero waste to landfill claims, aiming to achieve transparency in waste management for the increasing number of organizations seeking the benefits that come from becoming a zero waste to landfill organization¹. CBC has adopted the Carbon Trust Method for Zero Operational Waste to Landfill by characterizing residues based on the European Waste Catalogue (EWC) codes.</p>



Key factors to achieve the targets

Greenhouse Gas Emissions



- Strong commitment of the board of directors to the sustainability strategy which is aligned with the SBTi.
- Migration to a renewable energy mix by contracting and purchasing direct and virtual Power Purchase Agreements (PPAs).
- Optimizing the routes followed by distribution fleet.
- Replacement of current coolers for more energy efficient and environmentally friendly technology in the points of sale.

Circular Economy

- Strong commitment of the board of directors to sustainability strategy
- Mapping of each factory's sources of operational waste
- Increase recycling capacity
- Support collection initiatives

Mexico

Fomento Economico Mexicano S.A.B. de C.V. - FEMSA

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Food Beverage & Tobacco	Soft Drinks	Percentage and Renewable Energy Percentage	60% (2020)	Achieve 85% of the company's electricity consumption in Mexico from renewable sources.	65% 31 Dec 2025 85% 31 Dec 2030	31 Dec 2025 (2028 notes) 31 Dec 2030 (2033 notes)	From and including 28 May 2026 for 2028 notes and 28 May 2031 for 2033 notes, the interest rate will increase by 25 bps to 0.750% per annum in the case of the 2028 notes and to 1.25% per annum, in the case of the 2033 notes.	Renewable Energy Percentage means total electricity consumption coming from Renewable Energy Sources, divided by total electricity consumption (determined in MWh) for the period, expressed as a percentage.
 		Zero Operational Waste to Landfill	53% (2020)	Zero operational waste to landfill by 2030.	65% 31 Dec 2025 100% 31 Dec 2030	31 Dec 2025 (2028 notes) 31 Dec 2030 (2033 notes)		Zero Operational Waste to Landfill Percentage means total operational waste diverted from landfills, divided by total operational waste for the period (in each case measured in tons), expressed as a percentage.






Key factors to achieve the targets

- Decommissioning office equipment, furniture and recycling uniforms.
- Incorporate 25% of recycled or renewable materials into PET packaging.
- Investments in a recycling plant that recycles commercial refrigerators that have reached the end of their useful life, 36 investments in zero-waste plants.
- Program to recycle waste such as paper, cardboard, PET, and aluminium at FEMSA's corporate and administrative buildings.
- FEMSA intends to achieve higher percentage of renewable energy through three key strategies: 1) establishing new power purchase agreements with energy providers in the countries in which it operates; 2) installing distributed renewable energy generation at the sites where this is feasible at a technical level; 3) continuing its energy efficiency initiatives to lower its energy requirements and improve its ability to achieve its renewable energy target. The Company recognizes that it faces some barriers to achieving the SPT, including the complexity of operating various business units with different electricity consumption profiles as well as the adverse impact of regulatory uncertainty in some Latin American markets.

Mexico

Nemak

USD 500m 3.625% due 2031

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Automobiles & Components	Auto Parts & Equipment	Absolute Greenhouse Gas (GHG) Emissions - Scope 1 and 2 (in tons CO2 equivalent)	1,418,978 tCO2e (2019) Based on 2023 values, Nemak has reduced its total emissions by 15.3% relative to 2019 levels. Scope 1: 666,356 Scope 2: 536,162	Reduce 28% in absolute scope 1 and 2 GHG emissions by 2030	Reduce Scope 1 and 2 tCO2e emissions by 18% in 2026 Reduce Scope 1 and 2 tCO2e emissions by 28% in 2030	31 Dec 2026 31 Dec 2030	A premium, such as, but not limited to a step-up in coupon margin, by 25bps.	Scope 1 and 2 emissions are calculated in line with the GHG Protocol Corporate Standard. The calculation uses a blend of market-based and location-based approaches (depending on data availability in certain geographies) to account for scope 2 emissions. The SPT is based on a linear interpolation of Goal to reduce absolute scope 1 and 2 GHG emissions by 28% by 2030 from the 2019 baseline which is validated by the Science Based Targets Initiative to be aligned with a well-below 2°C scenario
    								


Key factors to achieve the targets

- Purchase of renewable energies and self-generation of renewable energies. As of 2023, renewable energy made up 17% of total electricity consumption.
- Use secondary alloy and purchase green aluminum where possible
- Implement low-cost administrative programs, wastewater and storm water treatment projects, capital-intensive emissions control systems to reduce significant air pollutants, lighting upgrades, noise-abatement systems, and energy efficiency solutions using the IoT (Internet of Things) and Industry 4 technologies
- Nemak established sustainability criteria for new investment projects and partnerships with suppliers to reduce emissions.
- Strong commitment of the board of directors to the sustainability strategy

Mexico

Orbia Advance Corporation

USD 600m 1.875% due 2026 | USD 500m 2.875% due 2031

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Materials	Commodity Chemicals	SOx emissions	1,355 tons (2018)	Target of a 60% reduction of SOx emissions for 2025	Target of a 44% reduction of SOx emissions for 2023 Target of a 60% reduction of SOx emissions for 2025	31 Dec 2023 31 Dec 2025	Step- up coupon	Calculated by determining the percentage change against baseline: i) Calculate the decrease 2023 or 2025 figure, as applicable, excluding, at discretion, SOx emissions attributable to any acquisition completed after the 2018 base year, minus 2018 baseline figure. ii) Divide difference by 2018 baseline figure.
								


Key factors to achieve the targets

- Orbia's Fluorinated Solutions chemical plant in Matamoros (Mexico), as the main contributor of Sulphure Oxide (SOx) emissions to air, replaced 100% of its catalyst system in late 2022. This important technology update caused a significant 73% reduction in SOx air emissions.
- This means an 84% reduction against 2018, keeping Orbia on track to achieve its 2023 and 2025 commitments.

Mexico


Braskem Idesa


USD 1.2bn 6.99% due 2032

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Materials	Commodity Chemicals	% reduction of absolute Greenhouse Gas Emissions (GHG), in ktCO2e	1,854 ktCO2e (2017) 1,744 tons (2022) 5.9% reduction from baseline	Target a 15% reduction in emissions	15% reduction in absolute GHG emissions Scope 1 and 2 ktCO2e by the end of 2028 in relation to the 2017 baseline, below to 1,548 ktCO2e	31 Dec 2028	Step- up coupon by 37.5bps, as of 20 August 2029	15% reduction in absolute GHG emissions ktCO2e by the end of 2028 in relation to the 2017 baseline. GHG emissions include emissions originated in Braskem Idesa's own operations (scope1) and in its energy consumption (scope2), as of its industrial footprint in 2017, aiming for efficiency in the productive process, business opportunities, and technology development.
								

Key factors to achieve the targets

- Bakide has set an action plan composed of three pillars: (i) Energy efficiency; (ii) Offsetting emissions through potential investments in the production of chemicals and polymers from renewable sources and the use of energy from renewable sources; (iii) Carbon emission capture for subsequent sale and use in the domestic CO2 market


Mexico								
GCC								USD 500m 3.614% due 2032
Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Materials	Cement	Reduce gross (Scope 1) CO2 emission by 22%	746 carbon intensity (2018)	22% reduction in CO2 intensity by 2030	Reduce CO2 intensity (calculated as specific net kilograms of CO2 (Scope 1) emissions emitted per ton of cementitious material) to be equal or lower than 576 kg of Co2 per ton of cementitious material or a 22% reduction from the 2018 baseline by 2030.	31 Dec 2030	Step-up coupon to 4.364% (+75bps)	<p>KPI applies to 100% of GCC's Scope 1 emissions inventory generated by cement plants located in the United States and in Mexico.</p> <p>Specific net CO2 emissions are direct CO2 emissions measured in kg CO2/ton of cementitious product (excluding onsite electricity production) minus emissions from biomass fuel sources and alternative fuels.</p> <p>Cementitious material means total clinker produced plus mineral components consumed for blending and production of cement substitutes, including clinker sold, excluding clinker bought as defined by the Cement Sustainability Initiative (CSI)/GCCA</p>
		<p>Key factors to achieve the targets</p> <ul style="list-style-type: none"> Adopt carbon capture utilization and sequestration technologies at plant sites. GCC is developing a fuel mix strategy to reduce coal consumption and increase the use of low carbon fuels. Additionally, GCC is investing in permits and processing equipment to increase use of natural gas, biogenic fuels and, in the long term, the use of hydrogen, which will reduce overall carbon footprint. 						

Mexico								
Corporación Inmobiliaria Vesta								USD 350m 3.625% due 2031
Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Real Estate	Real Estate Operating Companies	Percentage of certified sustainable Gross Leasable Area (GLA)	11.1% (2020) 14.7% (2022)	This SPT aligns with long-term goal of increasing the percentage of certified sustainable GLA in the portfolio to 28% by 2030.	<p>Sustainable GLA equal to or greater than 20% of the gross leasable area of the Total Portfolio by 2026.</p> <p>Percentage of certified sustainable GLA in the portfolio to 28% by 2030.</p>	30 June 2026	+25 bps from 13 Nov, 2026	<p>Total Portfolio: means the properties owned by, and delivered to, the issuer, any of its subsidiaries or any joint venture where the Issuer or any of its subsidiaries own, directly or indirectly, at least 25% of the voting stock of such joint venture.</p> <p>Eligible Green Certifications: LEED (BD+C), LEED (O+M), BOMA BEST and EDGE.</p>
		<p>Key factors to achieve the targets</p> <ul style="list-style-type: none"> 24 properties, totaling 61,263,550 square feet of GLA, began the certification process in 2022. Out of these, seven buildings achieved new green certifications in 2023. Manage, maintain, and improve its current portfolio quality in terms of maintenance, age, sustainability and industry diversification through refurbishments and new developments, acquisitions and selected dispositions Began the LEED certification process for employees who are directly involved in industrial parks, to improve the status and conservation of the portfolio and have this recognized in certifications and rankings 						

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Automobiles & Components	Auto Parts & Equipment	Reduction in CHG emissions intensity	78 tCO ₂ e per million USD (2019) 70.68 tCO ₂ e per million USD equal to a 9.4% reduction in GHG emissions vs baseline (2022)	20% reduction in Scope 1 & 2 emissions below 62tCo ₂ e/USDm by 2030.	10% reduction in Scope 1 & 2 emissions below 70tCo ₂ e/USDm by 2026. 20% reduction in Scope 1 & 2 emissions below 62tCo ₂ e/USDm by 2030.	31 Dec 2026 31 Dec 2030	Step- up coupon +25bps, from and including 4 November, 2027	Reduce Greenhouse Gas (GHG) absolute emissions intensity calculated as: • Total Scope 1 GHG Emissions in tCO ₂ e per million USD of revenue (tCO ₂ e/USDm) • Total Scope 2 (location-based) GHG Emissions in tCO ₂ e per million USD of revenue (tCO ₂ e/USDm) WBCSD/WRI Greenhouse Gas Protocol: tCO ₂ e means the sum of Scope 1 emissions (from direct operations) and Scope 2 emissions (from purchased electricity) during a given period, calculated as the sum of the absolute electricity consumption multiplied by the location-based emission factors and the absolute fuel consumption multiplied by the related global warming potential. Scope 1 emissions include: diesel, gasoil, gasoline, natural gas, propane (LPG / liquid) and welding gases. Considers information from Mexico, United States, Brazil, Argentina, India and Thailand sites.

Key factors to achieve the targets

- Increase the use of renewable energy. The company has already increased green energy consumption by 14% and reduced energy intensity by 5% vs 2021 baseline.
- Automating the metering systems, implementing energy management systems, using only LED technology for lightning, applying a clean and renewable energy mix and carbon sequestration, and developing a water stewardship program.

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
	Metal & Glass Containers	Percentage of rPET content used in preforms and thermoforming products	10.8% rPET content used in preforms and thermoforming products across (2019)	Achieve an average of at least 50% rPET content used in preforms and thermoforming products	<p>Achieve at least 20% rPET content used in preforms and thermoforming products, a total estimated GHG savings of at least 160,000 tons of CO₂.</p> <p>Achieve at least 25% rPET content used in preforms and thermoforming, a total estimated GHG savings of at least 200,000 tons of CO₂.</p>	31 Dec 2023	A step-up coupon, accruing from date specified in the relevant bond (or an increase of the premium, as the case may be).	<p>The percentage of rPET content used in preforms and thermoforming products across all of the combined operations of the companies' and their subsidiaries is calculated by dividing (i) the sum of total tons of rPET used for preforms and thermoforming products for such period by (ii) the total tons of PET and rPET used for preforms and thermoforming products.</p> <p>The company strictly adheres, and strives to surpass, all local regulatory percentage of rPET content minimums in the countries where it operates.</p>
		Total tons of post-consumer waste (per annum)	24,010 tons of post-consumer waste (2018)	Assist in building sustainable communities by maximizing the total tons of post-consumer waste	<p>Increase the total tons of post-consumer waste used in operations to at least 34,000 tons per annum by 2023.</p> <p>Increase the total tons of post-consumer waste managed in operations to at least 55,000 tons per annum by 2025</p>	<p>31 Dec 2023</p> <p>31 Dec 2025</p>		The total tons of post-consumer waste per annum is calculated as the total tons of post-consumer waste on an annual basis




Key factors to achieve the targets

- Strong commitment of senior management on sustainability strategy
- Main customers are focused on increasing the percentage of rPET content in preforms and thermoforming products
- Infrastructure built across the region by supporting NGOs and collection sites
- Potential technology advancement in processes
- Strong commitment of the senior management on sustainability strategy
- Robust partnerships with local governments and NGOs to increase the absolute tons of waste diverted to landfills per annum

URUGUAY

Arcos Dorados

USD 350m 6.125% due 2029

Sector	Industry	KPI	Baseline / Latest Data	Sustainability Goal	SPT	Trigger Date	Penalty	Calculation Methodology
Consumer Services	Restaurants	Absolute GHG Emissions (Scope 1 and 2)	272,695 tCO2e (2021)	Reduce Absolute GHG Emission (Scope 1 and 2) to be equal to or lower than 174,525 tCO2e by 2030.	<p>Reduce Absolute GHG Emission (Scope 1 and 2) to be equal to or lower than 231,791 tCO2e by 2025, a equivalent to a 15% reduction.</p> <p>Reduce Absolute GHG Emission (Scope 1 and 2) to be equal to or lower than 218,156 tCO2e by 2026, equivalent to a 20% reduction.</p> <p>Reduce Absolute GHG Emission (Scope 1 and 2) to be equal to or lower than 174,525 tCO2e by 2030, equivalent to a 36% reduction.</p>	31 Dec 2025	<p>Full satisfaction of targets: interest rate remains at 6.125% per annum from 27 May 2026.</p> <p>Partial satisfaction: If only one of the KPI target is met and verified, the interest rate increases by 12.5 bps to 6.250% from 27 May 2026</p> <p>No satisfaction: If neither target is met, the interest rate increases by 25 bps to 6.375% from 27 May 2026.</p>	<p>Arcos Dorados' carbon footprint is internally assessed, based on the GHG Protocol, by measuring the Scopes 1, 2 and 3 emissions of 100% of Arcos Dorados' operations using the market-based method.</p> <p>The long-term operational goals (Scopes 1 and 2) established by Arcos Dorados are consistent with the emission reduction required under the Paris Agreement and with the Business Ambition for 1.5°C campaign to pursue efforts to limit global temperature increases to 1.5°C above pre-industrial levels.</p>
  		GHG Emissions Intensity (Scope 3)	9.63 tCO2e per total annual tons of Food and Packaging	The goal is to reduce supply chain GHG emissions by 31% in collaboration and partnerships with suppliers by 2030	<p>Reduce GHG Emission Intensity (Scope 3) to be equal to or lower than 8.67 tCO2e per total annual tons of Food and Packaging across Arcos Dorados' operations by 2025.</p> <p>Reduce GHG Emission Intensity (Scope 3) to be equal to or lower than 8.48 tCO2e per total annual tons of Food and Packaging by 2026. This is the equivalent to a 12% reduction.</p> <p>Reduce GHG Emission Intensity (Scope 3) to be equal to or lower than 6.65 tCO2e per total annual tons of Food and Packaging by 2030. This is the equivalent to a 31% reduction.</p>	31 Dec 2025	<p>No satisfaction: If neither target is met, the interest rate increases by 25 bps to 6.375% from 27 May 2026.</p>	<p>Arcos Dorados' carbon footprint is internally assessed, based on the GHG Protocol, by measuring the Scope 3 emissions of 100% of Arcos Dorados' operations. The company applied the Forest Land and Agriculture (FLAG) emissions based on the Global Livestock Environmental Assessment Model - Interactive (GLEAM-i) from the Food and Agriculture Organization (FAO).</p> <p>The long-term goal established by Arcos Dorados is consistent with the emission reduction required under the Paris Agreement and with the Business Ambition to pursue efforts to limit the temperature increase to a 2°C global warming scenario. Scope 3 emissions intensity is calculated as Arcos Dorados' total Scope 3 GHG emissions, in tons of CO2e, divided total annual tons of Food and Packaging across Arcos Dorados operations.</p>

Key factors to achieve the targets

- Transforming business model by adopting sustainable practices such as opening eco-friendly stores, engaging in power purchase agreements (PPA) for renewable energy, and revising use of refrigerants, aiming to significantly reduce carbon footprint and align with global climate goals.
- Most of Arcos Dorados' emissions come from suppliers. The company is planning to incentivize these producers to adhere to more sustainable practices by providing suppliers with better financing terms and payment conditions, as well as coordinating certain actions together.

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