

# Government of the Dominican Republic

**Type of Engagement:** Annual Review

**Date:** 19 December 2025

**Engagement Team:**

Vipula Pandita, [vipula.pandita@morningstar.com](mailto:vipula.pandita@morningstar.com)

## Introduction

In June 2024, the Government of the Dominican Republic (“Dominican Republic” or the “Issuer”) issued sovereign green bonds (the “2024 Green Bonds”) raising USD 750 million to finance or refinance projects intended to generate positive environmental impacts. In December 2025, the Dominican Republic engaged Sustainalytics to review the projects financed with proceeds from the 2024 Green Bonds (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria commitments in the Dominican Republic’s Green, Social and Sustainability Bond Framework (the “Framework”).<sup>1</sup> This is Sustainalytics’ first annual review of both allocation and impact reporting for the instruments issued under the Framework, following a stand-alone allocation review in June 2025.<sup>2</sup>

## Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and the Dominican Republic’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

**Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs**

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
<b>Low Carbon Transport</b>	Financing and refinancing of expenditures related to: <ol style="list-style-type: none"> <li>1. Design, planning, construction, operation, maintenance, rehabilitation, expansion and renewal of infrastructure, equipment and fleet of clean urban public transport without direct emissions, including:                             <ul style="list-style-type: none"> <li>– Light rail trains (e.g. monorails)</li> <li>– Metros</li> <li>– Trams, electric buses</li> <li>– Railways<sup>3</sup></li> <li>– Cable cars</li> <li>– Electric rapid transit buses</li> <li>– Intermediate buses or electrical feeders</li> </ul> </li> </ol>	<ul style="list-style-type: none"> <li>• Kilometres of roads for low-carbon transportation</li> <li>• Passengers per kilometre</li> <li>• GHG emissions reduced or avoided (tCO<sub>2</sub>e)</li> <li>• Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>), carbon monoxide (CO) and non-methane volatile organic compounds (NMVOC)</li> </ul>

<sup>1</sup> Government of the Dominican Republic, “Dominican Republic’s Green, Social and Sustainability Bond Framework”, (2024), at:

[https://www.creditopublico.gob.do/english/bonds\\_issuance/esg](https://www.creditopublico.gob.do/english/bonds_issuance/esg)

<sup>2</sup> Sustainalytics, “Allocation Review, Government of the Dominican Republic”, (2025), at:

[https://www.creditopublico.gob.do/Content/english/bonds\\_issuance/esg/secondpartopinion/02Government%20of%20Dominican%20Republic%20Allocation%20Review%20Green%20Bonds%20\(2025\).pdf](https://www.creditopublico.gob.do/Content/english/bonds_issuance/esg/secondpartopinion/02Government%20of%20Dominican%20Republic%20Allocation%20Review%20Green%20Bonds%20(2025).pdf)

<sup>3</sup> Rail transport is eligible when the rolling stock has zero direct emissions.

## Government of the Dominican Republic

	<ol style="list-style-type: none"> <li>2. Design, planning, construction, operation, maintenance, rehabilitation, expansion and renewal of infrastructure, dedicated lanes and equipment for active mobility (e.g. walking, cycling, electric bicycles and electric scooters).</li> <li>3. Construction, operation, maintenance, expansion and renovation of infrastructure for low carbon<sup>4</sup> and zero emission transportation, including electric charging points and improvements to the connection to the electrical grid.</li> <li>4. Tax incentives for the acquisition of electric vehicles.</li> </ol>	
<b>Renewable Energy</b>	<p>Financing and refinancing of expenditures related to:</p> <ol style="list-style-type: none"> <li>1. Development of renewable energy sources, such as: <ul style="list-style-type: none"> <li>– Photovoltaic Solar Energy<sup>5</sup></li> <li>– Wind power<sup>6</sup></li> <li>– Hydroelectric power (under 25 MW)<sup>7</sup></li> </ul> </li> <li>2. Transmission and storage infrastructure dedicated exclusively to supporting renewable energy generation systems eligible for the Framework.</li> <li>3. Energy storage related to the integration of investments in renewable energy or smart grids.<sup>8</sup></li> <li>4. Tax incentives to encourage the use and commercialization of renewable energy sources eligible for this Framework.<sup>9</sup></li> </ol>	<ul style="list-style-type: none"> <li>• Amount of tax exemptions to promote the use and commercialization of renewable energies granted and/or authorized by the National Energy Commission (CNE)</li> <li>• Installed capacity of renewable energies annually (MW)</li> <li>• Annual generation of renewable energy (MWh)</li> <li>• Percentage of coverage of renewable generation over total electricity generation (%)</li> <li>• Emissions reduced/avoided (tCO<sub>2</sub>e/year)</li> </ul>

<sup>4</sup> Only infrastructure that is essential for the operation of the transportation service will be considered. No investments will be used to finance or refinance the infrastructure dedicated to fuel transportation.

<sup>5</sup> Solar installations must have no more than 15% of electricity generated from non-renewable sources. Expenses related to the production of electricity from photovoltaic solar energy will be considered eligible only when: i) durability and ease of disassembly, separability through accessibility and interchangeability of components, rehabilitation and recycling are guaranteed; or ii) it has an environmental management instrument that includes a closure plan or abandonment plan.

<sup>6</sup> Wind facilities must have no more than 15% of electricity generated from non-renewable sources. Expenditures related to the production of electricity from wind energy will be considered eligible only when: i) recycling at the end of its useful life is guaranteed based on waste management plans or decommissioning processes; for example, with contractual agreements; or ii) has an environmental management instrument that includes a closure plan or abandonment plan.

<sup>7</sup> The facilities operate with life cycle emissions lower than 100 gCO<sub>2</sub>e/kWh.

<sup>8</sup> These technologies include but are not limited to i) mechanical: pumped hydroelectric energy storage (PHES), compressed air energy storage (CAES); ii) thermal and thermochemical: sensible heat or latent heat, energy by absorption; iii) chemistry: storage in the form of oxygen or hydrogen gas; and iv) energy storage systems, including battery energy storage systems (BESS).

<sup>9</sup> Projects and investments to promote the use and commercialization of renewable energies granted or authorized by the National Energy Commission (CNE) under the protection of Law No. 57-as amended. May include generation, storage and use.

<p><b>Climate Change Adaptation</b></p>	<p>Financing and/or refinancing of expenditures in areas with high or very high vulnerability<sup>10</sup> to climate change, related to:</p> <ol style="list-style-type: none"> <li>1. Measures and actions that reduce climate risk and contribute to compliance with the PNACC (National Plan for Adaptation to Climate Change)</li> <li>2. Design, construction, operation and maintenance of technological infrastructure for the management, analysis of hydrometeorological information and monitoring systems, such as smart grids, drought early warning systems, flood early warning systems and water quality control processes and forest fire monitoring systems.</li> <li>3. Research and/or studies on climate risk in prioritized sectors, in line with the NDC.</li> <li>4. Nature-based infrastructure that integrates elements such as mangroves, planting dune vegetation, coastal reefs, riparian vegetation, reforestation in reservoir areas, as well as technical advice for preparation, response and recovery associated with disasters related to extreme climate events.<sup>11</sup></li> <li>5. Defense systems against river floods, including the construction of reservoirs to control water flows.<sup>12</sup></li> <li>6. Development and distribution of officially released seeds for crops that are more resistant to the impacts of climate change, using conventional breeding or CRISPR technology.<sup>13</sup> Eligible traits include drought and flood tolerance as well as pest resistance.</li> <li>7. Information technology and information services, for example, climate information services, monitoring and evaluation (M&amp;E) imaging systems, soil analysis tools and climate monitoring services.</li> </ol>	<ul style="list-style-type: none"> <li>• Number of adapted infrastructures (for example, gabions to protect against rain and floods)</li> <li>• Reduced flood, storm damage, repair costs</li> <li>• Reduction in the number of operating days lost due to flooding, disrupted transportation networks or other affected infrastructure</li> <li>• Reduction in the number of people affected by climate-related phenomena</li> <li>• Reduction in the number of forest fires and/or the area damaged by forest fires (km<sup>2</sup>)</li> <li>• Estimated cost of losses due to the effects of climate change</li> <li>• Agricultural area with crops more resistant to climate change (ha)</li> </ul>
---	---	--

<sup>10</sup> The definition of these zones is based on the report on critical points for vulnerability to variability and climate change in the Dominican Republic and its adaptation to it.

Dominican Institute of Integral Development, "Puntos críticos para la vulnerabilidad a la variabilidad y al cambio climático en la República Dominicana y su adaptación al mismo (informe final)", (2013), at: <https://bvearmb.do/handle/123456789/561>

<sup>11</sup> The projects will not generate a net impact on GHG emissions. The criteria and principles established in Law No. 147-02 on Risk Management and Territorial Planning will be taken into account.

<sup>12</sup> The projects will not generate net negative environmental impact and must comply with a management plan and environmental permit in accordance with Law No. 64-00.

<sup>13</sup> CRISPR is a simple tool for editing genomes and stands for clustered regularly interspaced short palindromic repeats. It allows researchers to easily alter DNA sequences and modify gene function.

## Government of the Dominican Republic

	<ol style="list-style-type: none"> <li>8. Training in resilient and climate-adapted agricultural techniques.</li> <li>9. Studies, research and initiatives that strengthen institutional and regulatory capacity for resilient and climate-adapted agricultural techniques.</li> </ol>	
<p><b>Natural Resources, Land Use and Protected Marine Areas</b></p>	<p>Financing and/or refinancing of expenditures related to:</p> <ol style="list-style-type: none"> <li>1. The conservation, prevention of degradation, restoration and sustainable management of, but not limited to, forests, watersheds, mangroves and coastal marine resources.</li> <li>2. Support for sustainable forest development:<sup>14</sup> commercial management of natural forests in a sustainable manner for the wood production that are certified by the Forest Stewardship Council (FSC) or the Program for the Endorsement of Forest Certification (PEFC) and that have a Sustainable Management Plan.<sup>15</sup></li> <li>3. Management, control, surveillance and maintenance of national parks, nurseries, botanical gardens, seed banks, scientific reserves and other protected areas.</li> <li>4. Programmes and projects that contribute to the implementation of the REDD+ Action Plan, as well as the reduction of emissions due to deforestation or forest degradation.<sup>16</sup></li> <li>5. Studies, research and initiatives that strengthen institutional and regulatory capacity for the protection and restoration of terrestrial, freshwater, coastal and marine ecosystem systems, as well as biodiversity, natural habitats, sustainable agroforestry systems, soils and their respective ecosystem services.</li> <li>6. Infrastructure supporting and linked to the forest sector supply chain and the initial transformation of the wood of the projects eligible under this Framework: <ul style="list-style-type: none"> <li>– Machinery and equipment to manage ecosystems and/or lands</li> <li>– Storage</li> <li>– Information systems and other technologies</li> </ul> </li> </ol>	<ul style="list-style-type: none"> <li>• Extension of restored terrestrial, coastal and marine ecosystems (km or ha)</li> <li>• Reforested area (ha)</li> <li>• Number of people benefited by training programmes</li> <li>• Area of planted forests (km or ha)</li> <li>• Hectares of forest with Forest Management Plans</li> <li>• Maintenance, safeguarding, increase in protected area (km<sup>2</sup>)</li> <li>• Surface of the hydrological basin recovered</li> </ul>

<sup>14</sup> It does not include the acquisition of land for commerce or forest management.

<sup>15</sup> Projects must promote GHG mitigation through the reduction of net GHG emissions, carbon sequestration or capture.

<sup>16</sup> Projects must apply the Forest Carbon Partnership Fund (FCPF) methodological standard and those of the United Nations Framework Convention on Climate Change (UNFCCC), in addition to complying with the Cancún Safeguards.

	<p>7. Protection and surveillance activities of marine protected areas.</p> <p>8. Establishment, expansion and/or operation of agricultural production units, which consider lands used for agroforestry systems with Management Programs.<sup>17</sup></p>	
<b>Efficient and Resilient Management of Water and Wastewater</b>	<p>Financing and/or refinancing of expenditures related to the construction, operation, maintenance, expansion and adaptation for the efficient management of water and wastewater,<sup>18</sup> as well as guaranteeing water supply, including:</p> <ol style="list-style-type: none"> <li>Water storage, including, but not limited to: <ul style="list-style-type: none"> <li>Rainwater collection systems, stormwater management systems, water distribution systems, infiltration ponds, aquifer storage.<sup>19</sup></li> <li>Groundwater recharge systems, sewage systems connected to treatment systems, as well as the operation of pumping stations and monitoring of well systems.</li> </ul> </li> <li>Infrastructure and systems that improve the efficient and sustainable management of water and wastewater.</li> <li>Installation or improvement of wastewater infrastructure, including conveyance, treatment and disposal systems.</li> <li>Management and restoration of water resources, including the protection of water catchment areas and the prevention of pollution affecting water supplies (e.g. watershed sanitation).</li> <li>Conservation, rehabilitation and modernization of hydro-agricultural infrastructure (e.g., irrigation systems).<sup>20</sup></li> </ol>	<ul style="list-style-type: none"> <li>Number of wastewater treatment plants built or improved</li> <li>Annual amount of wastewater treated, reused or avoided (m<sup>3</sup>/year)</li> <li>Annual volume of clean drinking water (m<sup>3</sup>/year)</li> <li>Installed water storage volume (m<sup>3</sup>)</li> <li>Absolute gross annual water use (m<sup>3</sup>/year)</li> <li>Reduction of water consumption (percentage)</li> <li>Reduction of water leaks (amount or percentage)</li> <li>Absolute (gross) annual quantity of sludge that is reused (in tonnes of dry solids per year and in percentage)</li> <li>Efficiency in water use measured as a percentage of gross value added between water used</li> </ul>

## Issuer's Responsibility

The Government of the Dominican Republic is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions and amounts allocated.

<sup>17</sup> No financial support or incentives will be granted for activities on forest lands whose change in land use has not been authorized by the competent authority. Projects must comply with the provisions of Law No. 64-00 on the Environment and Natural Resources and Law No. 368-22 on Territorial Planning, Land Use and Human Settlements.

<sup>18</sup> The projects will not generate a net impact on GHG emissions.

<sup>19</sup> Reduce losses in the network segment by at least 20%, compared to the historical benchmark performance averaged over three years for the asset.

<sup>20</sup> Seeking to increase efficiency in water use, adopting irrigation techniques that will allow saving water resources, such as controlling the amount of water used, avoiding losses in the irrigation system or water retention methods, among others. Additionally, losses should decrease by at least 20% in the network segment, compared to the historical benchmark performance averaged over three years for the asset.

## Government of the Dominican Republic

### Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from the 2024 Green Bonds. The work undertaken as part of this engagement included collection of documentation from representatives of the Government of the Dominican Republic and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by the Government of the Dominican Republic. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by the Government of the Dominican Republic.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

### Conclusion

Based on the limited assurance procedures conducted,<sup>21</sup> nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. The Government of the Dominican Republic has disclosed to Sustainalytics that the proceeds from the 2024 Green Bonds were fully allocated as of December 2024.

### Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	The Dominican Republic reported on at least one KPI per use of proceeds category.	None

<sup>21</sup> Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs. Sustainalytics has not conducted on-site visits to projects.

## Appendices

### Appendix 1: Allocation of Proceeds

Table 3: Allocation of proceeds from the 2024 Green Bonds

Use of Proceeds Category	Project Name	Project Description	Amount Allocated (USD million)
Low Carbon Transport	Construction of the first line of the Santiago Monorail	The project consists of designing, building and running a 13.2 km elevated monorail in Santiago de los Caballeros, connecting the northwest and southeast of the city in under 35 minutes. It has 14 stations with universal access, including a central hub linking the monorail with cable cars, buses and electric bikes. The electric monorail can carry 20,000 passengers per hour in each direction, helping people switch from polluting, fuel-based transport to a cleaner, zero-emission option.	285.55
	Construction of line 2C (Alcarrizos-Luperón) of the Santo Domingo Metro	The project consists of extending Line 2 of the Santo Domingo Metro by 7.3 km to Los Alcarrizos, with five stations placed to improve access and ease traffic. This helps reduce congestion, lower greenhouse gas emissions and cut air pollution in the city. An intermodal station in Los Alcarrizos connects with the cable car system, encouraging the use of electric public transport and reducing reliance on private and fuel-based vehicles for more sustainable mobility.	91.24
	Construction of the second line of the Santo Domingo Cable Car (Los Alcarrizos)	The project consists of designing, building and operating Line 2 of the Santo Domingo Cable Car, an urban aerial transport system with a capacity of 4,500 passengers per hour in each direction. It includes engineering, civil and electrical works, electromechanical assembly, station construction, area improvements, staff training and maintenance for the first year. The Los Alcarrizos station will be intermodal, connecting cable cars, metro and buses, encouraging public transport use and reducing greenhouse gas emissions. The system offers fast, safe and low-emission travel, directly benefiting approximately 400,000 people in Los Alcarrizos.	25.94
	Tax incentives for the acquisition of electric vehicles	This consists of tax exemptions under Law No. 103-13 to support the importation of non-conventional energy vehicles, such as 100% electric cars. It excludes hybrid vehicles from eligible green incentives. The exemptions include a 50% reduction in import tariffs, the first plate tax and the ITBIS. This government initiative aims to protect the environment by promoting clean technologies, especially low or zero-emission electric transport.	24.83
	Construction of line 1 of the Santiago Cable Car	The project consists of building Line 1 of the Santiago Cable Car, a single-cable system with detachable clamps in Santiago. It includes 4 stations, 1 cabin garage, 23 towers, 129 cabins and a 4 km route, operating at 7 m/s with a capacity of 4,000 passengers per hour in each	22.36

## Government of the Dominican Republic

		direction. The cable car connects with other public transport options – monorail, buses and electric bicycles – at the Central Station, helping reduce traffic, travel time and greenhouse gas emissions from fuel-based vehicles. The project also includes reforestation and environmental restoration in green areas, offering a clean, efficient and sustainable mobility solution that protects natural spaces.	
<b>Renewable Energy</b>	Incentives for the generation, distribution or access to energy from renewable sources (solar and wind)	This consists of tax exemptions under Law No. 57-07 to support investment in renewable energy projects, specifically solar and wind. It exempts import taxes and ITBIS on equipment, machinery and accessories used for renewable energy and offers up to 40% tax exemption over three years on earnings from generating and selling renewable energy.	92.51
<b>Climate Change Adaptation</b>	Construction of the marine protection barrier and related works in Nagua, María Trinidad Sánchez Province	This project consists of building a 4-metre-high marine protection barrier along the coast of Nagua in María Trinidad Sánchez province to reduce flooding risks. It also includes a drainage network and a coastal protection system using wave dissipators to protect lives and infrastructure.	35.43
	Construction of a gabion wall on the Baní River, Baní municipality, Peravia province	This project consists of removing solid waste, channelling and improving 4.3 km of river, and building 1,560 metres of gabions to prevent flooding. It protects more than 7,952 land tasks used for key crops in the Baní irrigation area and helps reduce waste dumping, flood risk and river pollution, while improving climate resilience.	2.42
	Construction of a gabion wall on the Nizao River, Rancho Arriba municipality, San José de Ocoa province	This project consists of cleaning and adapting 2,100 metres of the Nizao River, repairing 916 metres of existing gabion walls and building 805 metres of new flood protection walls. It helps prevent flooding, boosts resilience to extreme weather and reduces pollution by stopping overflow from spreading waste.	2.40
	Construction of gabion wall and breakwaters in the Las Cuevas River, Padre Las Casas municipality, Azua province	This project consists of adapting the channel and building 980 metres of gabion walls and 10 breakwaters along the Las Cuevas River. It aims to prevent flooding and damage during hurricane season by restoring the river's flow, reducing sediment buildup and protecting the banks from erosion and overflow.	2.34
	Construction of gabion wall on the margin of the Rio el Manguito, to protect the Neiba-Villa Jaragua highway, affected by storm Franklin, Neiba municipality, Bahoruco province	This project consists of building 42,000 m <sup>3</sup> of gabion walls to protect the Neiba-Villa Jaragua area from landslides and floods caused by heavy rain. It adds drains and protective features to prevent damage and includes cleaning drains to help the road system handle natural disasters better.	2.25
	Construction of a gabion wall on the north bank of the Ocoa River, affected by tropical disturbance no. 22,	This project consists of building 82,000 m <sup>3</sup> of gabion walls to protect the north bank of the Ocoa River from flooding and erosion. It also improves the local road infrastructure to reduce damage and recovery time after	2.21

## Government of the Dominican Republic

Las Charcas municipality, Azua province	extreme weather, helping the area adapt to climate change and protect the community.	
Construction of a gabion wall on the north bank of the Camú River to protect the slope on the Pimentel - La Bija highway, affected by tropical disturbance no. 22, Cotuí municipality, Sánchez Ramírez province	This project consists of building 99,000 m <sup>3</sup> of gabion walls to protect slopes and roads from landslides caused by heavy rain. It adds drainage and stabilization features to reduce damage and make roads stronger against future extreme weather.	2.04
Construction of a gabion wall in the Monsieur Bogaert Canal, municipality of Santiago de los Caballeros, Santiago province	This project consists of cleaning, construction and lining 100 metres of irrigation canal and building 558 metres of gabion walls to protect the Yaque del Norte Riverbank and nearby canal. It prevents erosion, flooding and water loss, helps conserve water and soil, protects local wildlife and farmland, and aims to reduce pollution and water-borne diseases.	1.50
Construction of a gabion wall on the banks of the Duey River on Avenida Gastón Fernando Deligne, affected by Hurricane Fiona, Higüey municipality, La Altagracia province	This project consists of building and channelling 18 metres of gabion wall along the Duey River in Higüey to reduce flooding risks from storms and hurricanes. It protects roads and improves safety, with drain cleaning to help the road system respond better to natural disasters.	1.45
Construction of gabion walls on the banks of the Manoguayabo Creek, El Control sector, affected by tropical disturbance no. 22, Santo Domingo Oeste municipality, Santo Domingo province	This project consists of building 8,412 m <sup>3</sup> of box-type gabion walls in El Control to reduce flood risks from the Manoguayabo stream. It protects infrastructure, ensures safe access to populated areas and helps maintain road traffic during extreme weather, increasing the area's climate resilience.	1.45
Construction of a gabion wall on the upstream and downstream banks of the Duey River affected by Hurricane Fiona, on the Higüey-La Otra Banda highway, Higüey municipality, La Altagracia province	This project consists of building 23,035 m <sup>3</sup> of gabion wall and 40 linear meters of gabion wall along the Duey River in Higüey to reduce flooding from storms and hurricanes. It protects roads and users, improves the city's response to extreme weather and includes cleaning drains to help the road system handle natural disasters.	1.44
Construction of a gabion wall over the Yuna River for the protection of the municipalities of Arenoso and Villa Riva, Duarte province	This project consists of building 640 metres of gabion walls on both sides of the Yuna River to stop erosion and land loss. It protects farmland and nearby communities from damage and flooding.	0.81
Construction of gabion wall and channelling of the Duey River, in the section of Avenida Juan XXIII affected by Hurricane	This project consists of building 24,570 m <sup>3</sup> of gabion walls and channelling the Duey River to prevent flooding and protect roads. It helps maintain safety and productivity in the area and includes cleaning drains to improve the road system response to natural disasters.	0.59

## Government of the Dominican Republic

	Fiona, Higüey municipality, La Altagracia province		
	Construction of gabion wall on the Arroyo El Palmar bridge affected by the April 2022 trough, Salcedo municipality, Hermanas Mirabal province	This project consists of building 126 m <sup>2</sup> of gabion wall face area to protect roads from floods and landslides caused by extreme weather. It also involves cleaning and fixing drains to help the road system better handle natural disasters.	0.31
	Construction of gabion walls on Santa Clara Street in the Manogayabo sector, affected by tropical disturbance No. 22, Santo Domingo Oeste municipality, Santo Domingo province	This project consists of building 450 m <sup>2</sup> of gabion wall in Manogayabo to protect critical infrastructure from floods and landslides. It adds drainage and runoff controls to reduce climate risks and strengthen the area's resilience to extreme weather.	0.25
	Construction of gabion wall on the Arroyo Hondo bridge affected by the April 2022 trough, La Vega municipality, La Vega province	This project consists of building 1,250 m <sup>3</sup> of gabion wall to prevent flooding and erosion from the Camú River in La Vega. It protects roads and bridges, improves safety for over 100,000 people and helps reduce pollution from flood debris.	0.09
	Construction of a Gabion Wall for Slope Protection on La Isabela Road (7 km), affected by tropical Disturbance No. 22, National District	This project consists of constructing 2,100 m <sup>3</sup> of gabion wall to reduce erosion, manage runoff and prevent road damage from intense hydrometeorological events, thereby strengthening the resilience and sustainability of the road network.	0.03
<b>Natural Resources, Land use and Marine Protected Areas</b>	Recovery of natural resources in the Jamao and Veragua sub-basins	This project consists of restoring the Jamao and Veragua watersheds through riverbank protection, erosion control and reforestation with native species. It promotes sustainable water use with rural aqueducts and small hydraulic works and supports agroforestry by reintroducing coffee and cocoa farming. It also involves planting 28,000 tasks of trees and 3,500 tasks of bamboo to stabilize slopes, building 6 food centres and improving basic services with rural water systems and renewable energy studies.	0.69
	Restoration of the Ocoa River basin and its coast in the province of San José de Ocoa	This project consists of restoring the Ocoa River and its coast through hillside ditches, barriers and reforestation with native species. It also provides equipment to monitor water quality, flow and erosion in San José de Ocoa, Azua and Peravia, along with training in soil conservation and natural resource management.	0.01
	Restoration of coffee-growing areas with coffee varieties that contribute to the mitigation of GHG emissions at the national level	This project consists of the ecological restoration of coffee-growing areas to strengthen environmental sustainability. It covers the renovation of 21,801 tasks with rust-resistant coffee varieties, training for 726 farming families and setting up demonstration plots to monitor emissions and improve farming practices. It also helps protect forests, water sources and biodiversity while reducing greenhouse gas emissions.	0.24

## Government of the Dominican Republic

<b>Efficient and Resilient Management of Water and Wastewater</b>	Rehabilitation of 17 ravines in the National District and the province of Santo Domingo, Ozama region	This project consists of the restoration of 17 ravines in Greater Santo Domingo to reduce water and environmental pollution in the Ozama and Isabela rivers. It involves cleaning riverbeds, installing sanitation systems, running environmental education programs, relocating families from high-risk areas and strengthening community efforts to protect urban micro-watersheds and support climate resilience.	21.30
	Construction of a sanitation system for the Gurabo Stream and its surroundings, Santiago de los Caballeros municipality, Santiago province	This project consists of improving the sewerage system and wastewater management, restoring the stream's waterfront and treating 100% of wastewater. It also aims to reduce flood risks, protect the environment and create green spaces that support biodiversity and benefit the community.	20.68
	Construction of the sanitation system of the Marañón ravine, Santo Domingo Norte municipality	This project consists of building the enclosure of a 500-metre section of the Marañón ravine, environmental sanitation and the recovery of 6,500 m <sup>2</sup> affected by solid waste. It also includes relocating families from high-risk areas to prevent recontamination, aiming to restore the ecosystem and reduce health and environmental risks.	7.55
	Construction of a sanitation system for ravines in Arroyo Manzano and Arroyo Seco, National District	The project seeks to restore 3,400 linear metres of these bodies of water through cleaning, rehabilitation and controlled boxing. The main objective of the initiative is to reduce the pollution that affects the ravines and, consequently, the Isabela River, promoting a more sustainable management of water and wastewater in ecosystems and communities. The project integrates environmental management practices to ensure a positive and lasting impact on the urban environment.	4.94
	Construction of the sanitation system of the Girasoles ravine, National District	This project consists of comprehensive cleaning and encasing the urban watercourse, installation of 12,950 metres of sewerage networks and construction of 1,568 linear metres of encasing to ensure proper wastewater management and reduce pollution affecting the Isabela River.	4.43
	Construction of a sanitation system in the Los Peralejos and Jicaco ravines, National District and Los Alcarrizos	This project consists of the cleaning and channelling of ravines, removal of solid waste, flood mitigation measures and relocation of families in high-risk areas. It aims to reduce pollution in the Isabela River, manage rainwater sustainably and protect river biodiversity.	3.00
	Improvement of the Cañada Grande in the municipality of San Francisco de Macorís, Duarte province	This project consists of the sanitation and channelling of 1,240 metres of the Cañada Grande stream, using a box culvert and gabion walls. It also adapts nearby sanitary drainage and builds a new rainwater collection system to prevent flooding. This will reduce pollution, improve safety from natural disasters and benefit more than 326 families and the entire municipality of San Francisco.	2.60
	Construction of stormwater and sanitary solution for the Tiradentes ravine	The project focuses on restoring the Cristo Rey ravine through comprehensive cleanup and controlled channelling to reduce water and environmental pollution affecting both the ravine and the Isabela River. It also involves removing solid waste, clearing obstructions and	1.41

## Government of the Dominican Republic

		adapting channel sections to improve rainwater flow and prevent flooding.	
	Construction of sanitary sewerage in Mao, Valverde province	This project consists of installing wastewater collection networks and a treatment plant with a 130 litres/second capacity in Mao. It aims to stop untreated sewage from polluting water sources, protect ecosystems and promote water purification. The project also involves community training on wastewater management and sustainable hygiene to raise environmental awareness.	20.92
	Construction of sanitary sewerage system Licey al Medio – Las Palomas Arriba, municipality of Licey al Medio, province of Santiago	This project consists of installing wastewater collection networks and a treatment plant with a capacity of 35 litres per second in Licey al Medio. It aims to protect soil and water quality by reducing pollution and improving water purification. The project also features environmental training workshops to raise awareness and encourage community participation in sustainable practices.	11.70
	Expansion of the Juan Dolio-Guayacanes sanitary sewer system (stage 1), San Pedro de Macoris province	This project consists of installing collection networks and building a wastewater treatment plant with a 100 litres per second capacity. It aims to improve wastewater management, reduce water pollution, protect coastal ecosystems and support water purification.	10.66
	Improvement of sanitary sewers in the province of Duarte	This project consists of building collection networks and a wastewater treatment plant with a capacity of 46.53 litres per second. It aims to restore the system function, reduce polluted water discharge, protect ecosystems and improve access to safe drinking water.	9.65
	Rehabilitation of wastewater treatment plants in Vista Bella, Hainamosa and Prados de San Luis, province of Santo Domingo	This project consists of the physical and electromechanical rehabilitation of wastewater treatment plants in Santo Domingo Este and Norte. It will expand treatment coverage, improve water quality, reduce pollution in the Ozama River and help prevent waterborne diseases.	4.51
	Improvement of the sanitary sewerage system of Las Matas de Farfán, San Juan Province	This project consists of renovating the wastewater collection and treatment system in Las Matas de Farfan to improve efficiency. It will reduce water pollution and prevent contaminated water from entering local streams. The project also expands networks for drinking water, sewerage and subsoil protection, focusing on sustainable development and serving underserved areas.	3.43
	Construction of sanitary sewerage system in Tenares, Hermanas Mirabal province	This project consists of building collection networks and a wastewater treatment plant with a 35 litres per second capacity in Hermanas Mirabal. It aims to improve wastewater management, protect water resources and support local biodiversity. The project also provides community training on environmental care and sustainable wastewater practices.	3.27
	Expansion of sanitary sewerage coverage in 5 sectors of the municipalities of Santo Domingo East and North,	This project consists of replacing 16.5 kilometres of old sewerage pipes and installing 27.9 kilometres of new pipes in areas without sewerage, covering several neighbourhoods. It aims to improve wastewater collection and treatment, reducing water pollution.	2.94

## Government of the Dominican Republic

	Province of Santo Domingo		
	Construction of sanitary sewerage in Sabana de la Mar, Hato Mayor Province	This project consists of building a wastewater treatment plant, a pumping station and installing missing sewer collector networks in Sabana de la Mar, Hato Mayor, to properly treat wastewater and reduce water pollution.	2.67
	Expansion of wastewater collection systems in Santiago de los Caballeros	This project consists of the construction of 6,673 linear metres of auxiliary collectors and 8,635 linear metres of collectors and sub collectors in various sectors along the Duarte Highway, as well as the expansion of a pumping station in Santiago Oeste. The goal is to improve wastewater management, reduce pollution and protect local ecosystems and urban environmental quality.	2.65
	Expansion of the Santiago Oeste wastewater treatment system, Santiago de los Caballeros municipality, Santiago Province	The project consists of expanding the capacity of the wastewater treatment plant to protect local residents and the environment. Due to insufficient capacity, residents are exposed to illnesses resulting from overflows in the sewer system and discharges. This project will help reduce water pollution and have a positive impact on the environment.	2.27
	Expansion of the sanitary sewer system in the municipality of Santiago de los Caballeros, Santiago Province	The project tackles inadequate wastewater infrastructure in the province. This project aims to restore the natural quality of one of the country's most important rivers, the Yaque del Norte River. Due to insufficient pipe capacity, wastewater is often discharged into the ground and nearby waterways, causing environmental damage and health issues for local residents.	1.95
<b>Total Allocated Amount</b>			<b>742.90<sup>22</sup></b>
<b>Total Unallocated Amount</b>			<b>0.00</b>
<b>Total Proceeds Raised</b>			<b>750.00</b>

<sup>22</sup> Sustainalytics notes that the Dominican Republic allocated a total of USD 742.90 million for the financing and refinancing of nominated projects. This amount also included an additional discount of USD 6.04 million and commission and other related expenses of USD 1.06 million, totalling USD 750 million.

## Appendix 2: Reported Impact

Table 4: Cumulative Reported Impact from the 2024 Green Bonds (2022-2024)

Use of Proceeds Category	Project Name	Impact Indicator	Reported Impact
Low Carbon Transport	Construction of the first line of the Santiago Monorail	Kilometres travelled by the system (daily)	8,424
		Passengers transported per day (average)	360,000
		Kilometres of tracks built	13.0
		Annual GHG emissions reduced or avoided (tCO <sub>2</sub> e/year)	11,218.5
	Construction of line 2C (Alcarrizos-Luperón) of the Santo Domingo Metro	Kilometres travelled by the system (daily)	4,200
		Passengers transported per day (average)	381,484
		Kilometres of tracks built	7.4
		Annual GHG emissions reduced or avoided (tCO <sub>2</sub> e/year)	25,912
	Construction of the second line of the Santo Domingo Cable Car (Los Alcarrizos)	Kilometres travelled by the system (daily)	49,291
		Passengers transported per day (average)	6,088
		Kilometres of tracks built	4.2
		Annual GHG emissions reduced or avoided (tCO <sub>2</sub> e/year)	587
	Tax incentives for the acquisition of electric vehicles	Annual GHG emissions reduced or avoided (tCO <sub>2</sub> e/year)	2,709
	Construction of line 1 of the Santiago Cable Car	Kilometres travelled by the system (daily)	45,360
		Passengers transported per day (average)	1,945
		Kilometres of tracks built	4.0
Annual GHG emissions reduced or avoided (tCO <sub>2</sub> e/year)		197	
Renewable Energy	Incentives for the generation, distribution or access to energy from renewable sources (solar and wind)	Accumulated generation renewable energy (MWh)	1,704,384.07
		Cumulative installed capacity of renewable energy (solar and wind) of eligible projects (MW)	738.9

## Government of the Dominican Republic

		Percentage of coverage of eligible renewable generation on the total electricity generation of the country	2.6%
		Cumulative emissions reduced or avoided (tCO2e)	1,154,590.85
Climate Change Adaptation	Construction of the marine protection barrier and related works in Nagua, María Trinidad Sánchez Province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	11,859,929
		Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	22,660,395
		Reduction in the number of people affected by climate phenomena	530,304
		Reduction of areas affected by climate-related phenomena (hectares)	54,500
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	4.77
	Construction of a gabion wall on the Baní River, Baní municipality, Peravia province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	4,812,140
		Reduction in the number of people affected by climate phenomena	1,840
		Reduction of areas affected by climate-related phenomena (hectares)	500.18
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	1.56
	Construction of a gabion wall on the Nizao River, Rancho Arriba municipality, San José de Ocoa province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	2,446,246
		Reduction in the number of people affected by climate phenomena	802
		Reduction of areas affected by climate-related phenomena (hectares)	520
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	1.72

## Government of the Dominican Republic

Construction of gabion wall and breakwaters in the Las Cuevas River, Padre Las Casas municipality, Azua province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	15,690
	Reduction in the number of people affected by climate phenomena	3,041
	Reduction of areas affected by climate-related phenomena (hectares)	238.54
	Extension of installed infrastructure (gabions and containment barriers) (kilometres)	0.98
Construction of gabion wall on the margin of the Rio el Manguito to protect the Neiba-Villa Jaragua highway, affected by storm Franklin, Neiba municipality, Bahoruco province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	2,090,650
	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	2,626,977
	Reduction in the number of people affected by climate phenomena	12,778
	Extension of installed infrastructure (gabions and containment barriers) (kilometres)	0.02
Construction of a gabion wall on the north bank of the Ocoa River, affected by tropical disturbance no. 22, Las Charcas municipality, Azua province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	2,580,909
	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	1,124,565
	Reduction in the number of people affected by climate phenomena	7,870
Construction of a gabion wall on the north bank of the Camú River to protect the slope on the Pimentel - La Bija highway, affected by tropical disturbance no. 22, Cotuí municipality, Sánchez Ramírez province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	2,082,629
	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	1,096,730

## Government of the Dominican Republic

		Reduction in the number of people affected by climate phenomena	12,248
		Reduction in the number of people affected by climate phenomena	55,800
	Construction of a gabion wall in the Monsieur Bogaert Canal, municipality of Santiago de los Caballeros, Santiago province	Reduction of areas affected by climate-related phenomena (hectares)	8,638
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	0.56
		Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	206,814
	Construction of a gabion wall on the banks of the Duey River on Avenida Gastón Fernando Deligne, affected by Hurricane Fiona, Higüey municipality, La Altagracia province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	5,157,630
		Reduction in the number of people affected by climate phenomena	237,038
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	0.20
		Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	552,082
	Construction of gabion walls on the banks of the Manogayabo Creek, El Control sector, affected by tropical disturbance no. 22, Santo Domingo Oeste municipality, Santo Domingo province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	54,667
		Reduction in the number of people affected by climate phenomena	19,725
		Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	834,434
	Construction of a gabion wall on the upstream and downstream banks of the Duey River affected by Hurricane Fiona, on the Higüey-La Otra Banda highway, Higüey municipality, La Altagracia province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	565,234

## Government of the Dominican Republic

		Reduction in the number of people affected by climate phenomena	26,009
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	0.03
	Construction of a gabion wall over the Yuna River for the protection of the municipalities of Arenoso and Villa Riva, Duarte province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	7,220
		Reduction in the number of people affected by climate phenomena	800
		Reduction of areas affected by climate-related phenomena (hectares)	220
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	0.64
	Construction of gabion wall and channelling of the Duey River, in the section of Avenida Juan XXIII affected by Hurricane Fiona, Higüey municipality, La Altagracia province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	486,888
		Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	1,465,287
		Reduction in the number of people affected by climate phenomena	54,642
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	0.03
	Construction of gabion wall on the Arroyo El Palmar bridge affected by the April 2022 trough, Salcedo municipality, Hermanas Mirabal province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	540,637
		Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	3,924,046
		Reduction in the number of people affected by climate phenomena	106,915
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	0.02

## Government of the Dominican Republic

		Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	226,922
	Construction of gabion walls on Santa Clara Street in the Manoguayabo sector, affected by tropical disturbance No. 22, Santo Domingo Oeste municipality, Santo Domingo province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	982,021
		Reduction in the number of people affected by climate phenomena	26,009
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	0.10
		Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	553,453
	Construction of gabion wall on the Arroyo Hondo bridge affected by the April 2022 trough, La Vega municipality, La Vega province	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	2,304,239
		Reduction in the number of people affected by climate phenomena	101,432
		Extension of installed infrastructure (gabions and containment barriers) (kilometres)	0.01
		Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the fiscal impact methodology)	130,782
	Construction of a Gabion Wall for Slope Protection on La Isabela Road (7 km), affected by tropical Disturbance No. 22, National District	Reduction of economic and operational losses associated with hydrometeorological events (USD) (using the NPV-S methodology)	175,374
		Reduction in the number of people affected by climate phenomena	126,065
		Forested and/or reforested area (hectares)	4,495
<b>Natural Resources, Land use and Marine Protected Areas</b>	Recovery of natural resources in the Jamao and Veragua sub-basins	Area under sustainable productive management (hectares)	13,192
		Restoration of the Ocoa River basin and its coast in the province of San José de Ocoa	Forested and/or reforested area (hectares)

## Government of the Dominican Republic

		Area under sustainable productive management (hectares)	500
		Extent of restored terrestrial, coastal and marine ecosystems (kilometres)	1.8
	Restoration of coffee-growing areas with coffee varieties that contribute to the mitigation of GHG emissions at the national level	Area under sustainable productive management (hectares)	1,371
<b>Efficient and Resilient Management of Water and Wastewater</b>	Rehabilitation of 17 ravines in the National District and the province of Santo Domingo, Ozama region	Kilometres of intervened ravines (km)	14
		Number of streams intervened	17
	Construction of a sanitation system for the Gurabo Stream and its surroundings, Santiago de los Caballeros municipality, Santiago province	Kilometres of intervened ravines (km)	5.2
		Number of streams intervened	1.0
	Construction of the sanitation system of the Marañón ravine, Santo Domingo Norte municipality	Kilometres of intervened ravines (km)	6.5
		Number of streams intervened	1.0
	Construction of a sanitation system for ravines in Arroyo Manzano and Arroyo Seco, National District	Kilometres of intervened ravines (km)	2.5
		Number of streams intervened	2.0
	Construction of the sanitation system of the Girasoles ravine, National District	Kilometres of intervened ravines (km)	1.6
		Number of streams intervened	1.0
	Construction of a sanitation system in the Los Peralejos and Jicaco ravines, National District and Los Alcarrizos	Kilometres of intervened ravines (km)	1.0
		Number of streams intervened	2.0
	Improvement of the Cañada Grande in the municipality of San Francisco de Macorís, Duarte province	Kilometres of intervened ravines (km)	1.2
		Number of streams intervened	1.0
	Construction of stormwater and sanitary solution in Cañada Tiradentes	Kilometres of intervened ravines (km)	1.1
		Number of streams intervened	1.0
	Construction of sanitary sewerage in Mao, Valverde province	Number of treatment plant units built or improved	1.0
		Kilometres of sewerage installed and/or replaced (km)	75.6

## Government of the Dominican Republic

Construction of sanitary sewerage system Licey al Medio – Las Palomas Arriba, municipality of Licey al Medio, province of Santiago	Number of treatment plant units built or improved	1.0
	Kilometres of sewerage installed and/or replaced (km)	56.6
Expansion of the Juan Dolio-Guayacanes sanitary sewer system (stage 1), San Pedro de Macoris province	Number of treatment plant units built or improved	1.0
	Kilometres of sewerage installed and/or replaced (km)	30.5
Improvement of sanitary sewers in the province of Duarte	Number of treatment plant units built or improved	4.0
	Kilometres of sewerage installed and/or replaced (km)	32.9
Rehabilitation of wastewater treatment plants in Vista Bella, Hainamosa and Prados de San Luis, province of Santo Domingo	Number of treatment plant units built or improved	3.0
	Kilometres of sewerage installed and/or replaced (km)	4.4
Improvement of the sanitary sewerage system of Las Matas de Farfán, San Juan Province	Number of treatment plant units built or improved	1.0
	Kilometres of sewerage installed and/or replaced (km)	1.1
Construction of sanitary sewerage system in Tenares, Hermanas Mirabal province	Number of treatment plant units built or improved	1.0
	Kilometres of sewerage installed and/or replaced (km)	62.1
Expansion of sanitary sewerage coverage in 5 sectors of the municipalities of Santo Domingo East and North, Province of Santo Domingo	Kilometres of sewerage installed and/or replaced (km)	44.6
Construction of sanitary sewerage in Sabana de la Mar, Hato Mayor Province	Number of treatment plant units built or improved	1.0
Expansion of wastewater collection systems in Santiago de los Caballeros	Kilometres of sewerage installed and/or replaced (km)	15.4
Expansion of the Santiago Oeste wastewater treatment system, Santiago de los Caballeros municipality, Santiago Province	Number of treatment plant units built or improved	1.0
Expansion of the sanitary sewer system in the municipality of Santiago de los Caballeros, Santiago Province	Number of treatment plant units built or improved	2.0
	Kilometres of sewerage installed and/or replaced (km)	10.5

---

## About Morningstar Sustainalytics

Morningstar Sustainalytics is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds, which incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com).

## Disclaimer

**Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved.**

The information, methodologies, data and opinions contained or reflected herein (the "Information") are proprietary to Sustainalytics and/or its third-party content providers and may be made available to third parties only in the form and format disclosed by Sustainalytics. The Information is not directed to, nor intended for distribution to or use by India-based clients and/or users, and the distribution of Information to India resident individuals and entities is not permitted.

The Information is provided for informational purposes only and (1) does not constitute an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (2) does not constitute investment advice nor recommends any particular investment, nor represents an expert opinion or negative assurance letter; (3) is not part of any offering and does not constitute an offer or indication to buy or sell securities, to select a project nor enter into any kind of business transaction; (4) is not an assessment of the economic performance, financial obligations nor creditworthiness of any entity; (5) is not a substitute for professional advice; (6) has not been submitted to, nor received approval from, any relevant regulatory or governmental authority. Past performance is no guarantee of future results.

The Information is based on information made available by third parties, is subject to continuous change and no warranty is made as to its completeness, accuracy, currency, nor the fitness of the Information for a particular purpose. The Information is provided "as is" and reflects Sustainalytics' opinion solely at the date of its publication.

Neither Sustainalytics nor its third-party content providers accept any liability in connection with the use of the Information or for actions of third parties with respect to the Information, in any manner whatsoever, to the extent permitted by applicable law.

Any reference to third party content providers' names is solely to acknowledge their ownership of information, methodologies, data and opinions contained or reflected within the Information and does not constitute a sponsorship or endorsement of the Information by such third-party content provider. For more information regarding third-party content providers visit <http://www.sustainalytics.com/legal-disclaimers>

Sustainalytics may receive compensation for its ratings, opinions and other services, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics maintains measures designed to safeguard the objectivity and independence of its opinions. For more information visit [Governance Documents](#) or contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

This deliverable, in particular the images, text and graphics contained therein, and the layout and company logo of Sustainalytics are protected under copyright and trademark law. Any use thereof shall require express prior written consent. Use shall be deemed to refer in particular to the copying or duplication of the opinion wholly or in part, the distribution of the opinion, either free of charge or against payment, or the exploitation of this opinion in any other conceivable manner.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.