

# Audit and Risk Committee

Ordinary

**Meeting No.**

123

**Date**

December 12, 2023

# 2023

# 4

## INFORMATIVE ISSUES

- a. Audit Report
- b. Statutory Audit Department's Report
- c. Risk Report**
- d. Compliance Report

Topic:

## Strategic Risk Matrix

Type of  
Request:

Informative



Improving lives  
through sustainable  
and competitive  
energy

3



### Conclusions and/or Requests

Inform the Committee about GEB's risk management and its subsidiaries regarding:

Risks Materialized during the period

Key Updates

Risk Monitoring

Early Warnings

Contingency Matrix



### Reasons and/or arguments

It is the Committee's function to continuously monitor the risk management of GEB and its Subsidiaries in accordance with the risk appetite framework approved by the Board of Directors on December 20, 2021.

# Assessment of climate change risks and opportunities.

(Conecta /Electrodunas / Contugas)



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through sustainable  
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energy*

# Task Force on Climate-related Financial Disclosures (TCFD)



The Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) in 2015.



The TCFD generated a series of recommendations to inform the market about the risks and opportunities for companies associated with climate change.

The TCFD report informs about **governance, strategy, risk management, and metrics and goals.**

# Implementation process of the TCFD framework in subsidiaries



**\*Completed:** Enlaza, TGI, and Calidda

**\*In progress:** Electroquinas, Contugas, Conecta

# Priority Climate Risks Transmission / Distribution

Type of Risk	Identified risks	Enlaza	Electrodunas	Conecta
Transition Risks	Policies or laws that increase the price of carbon credits, reporting requirements on mitigation and adaptation actions, and demand rapid adoption of technologies.	x		
	Policies or laws requiring the adaptation of energy transmission infrastructure to climate change.			x
	Judicial demands for non-compliance with policies and regulations related to climate change.			x
	Obsolescence due to technological advances that hasten the transition to a less carbon-intensive and more energy-efficient economic system.			x
	Increase in the prices of raw materials (with a high carbon footprint e.g., Cement, steel, copper, etc.) for the construction of infrastructure	x	x	x
	Changes in the terms of insurance agreements due to the increase in extreme weather events.		x	
Physical risks	Long-term changes in climate patterns (higher average temperatures, sea level rise, unpredictability about weather patterns)	x		

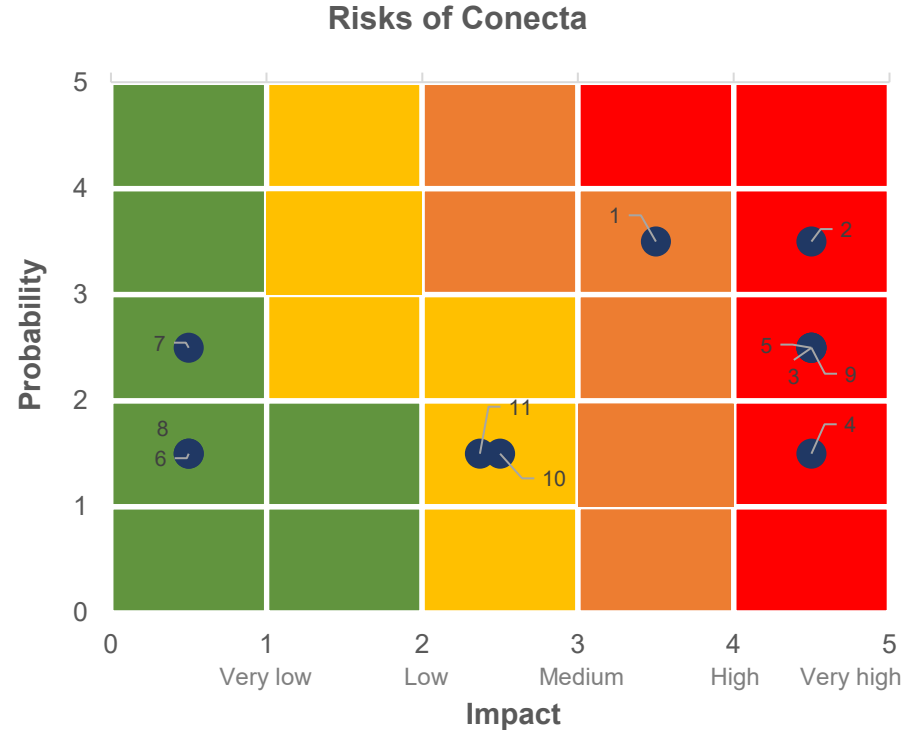
# Prioritized climate risks Gas Transportation/Distribution

Type of Risk	Identified risks	TGI	Contugas	Calidda
Transition Risks	Policies or laws that increase the price of carbon credits, reporting requirements on mitigation and adaptation actions, and demand rapid adoption of technologies.	x		
	Change in customer behavior, due to the effects of climate change.			x
	Policies or laws that require the adaptation of gas distribution infrastructure to climate change mitigation and adaptation.	x	x	x
	Technological advancements that accelerate the transition to cleaner fuels (e.g., biogas, hydrogen).		x	
	Reduction in the demand for natural gas, due to the acceleration of the energy transition.		x	
	Changes in insurance contract terms due to increased climate risks.		x	
Physical risks	Extreme weather events, including increased intensity of weather events.	x	x	
	Long-term changes in climate patterns (higher average temperatures, sea level rise, unpredictability in weather patterns).	x		



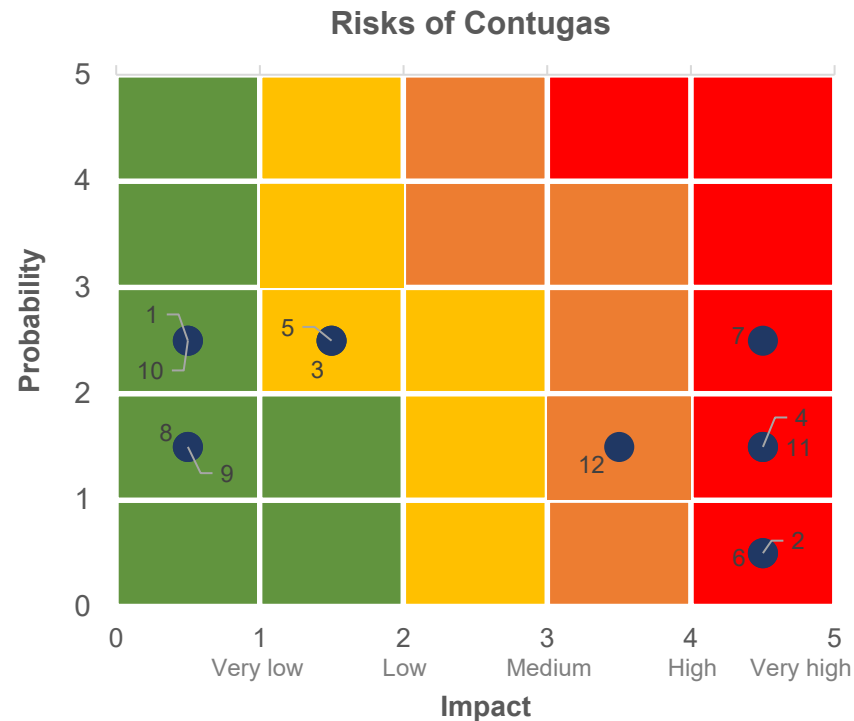
# Conecta Climate Risk Map

No.	Identified risks
1	Policies or laws that increase the price of carbon credits, reporting requirements on mitigation and adaptation actions, and demand rapid adoption of technologies.
2	Policies or laws requiring the adaptation of energy transmission infrastructure to climate change.
3	Judicial demands for non-compliance with policies and regulations related to climate change.
4	Obsolescence due to technological advances that hasten the transition to a less carbon-intensive and more energy-efficient economic system.
5	Increase in the prices of raw materials (with a high carbon footprint e.g., Cement, steel, copper, etc.) for the construction of infrastructure
6	Changes in the terms of insurance agreements due to the increase in extreme weather events.
7	High level of awareness of stakeholders about climate change
8	Inadequate identification and management of potential social and environmental risks associated with climate change.
9	Lack of awareness of stakeholder expectations regarding climate change mitigation and adaptation measures.
10	Extreme weather events, including increased intensity of weather events.
11	Long-term changes in climate patterns (higher average temperatures, sea level rise, unpredictability in weather patterns).



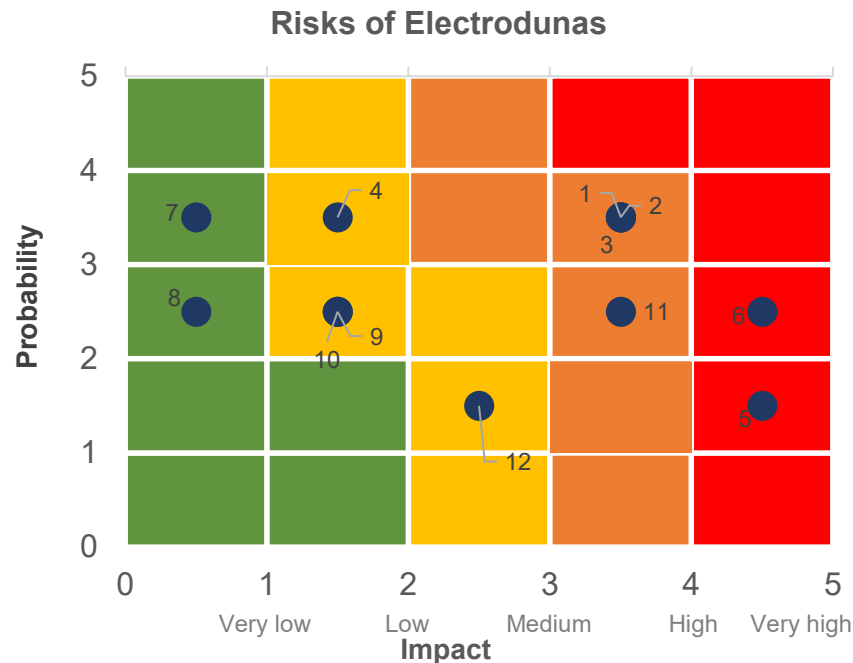
# Contugas Climate Risk Map

No.	Identified risks
1	Policies or laws that increase the price of carbon credits, reporting requirements on mitigation and adaptation actions, and demand rapid adoption of technologies.
2	Policies or laws that require the adaptation of gas distribution infrastructure to climate change mitigation and adaptation.
3	Lawsuits due to non-compliance with policies, occasional events causing major methane leaks, and regulations related to climate change.
4	Technological advancements that accelerate the transition to cleaner fuels (e.g., biogas, hydrogen).
5	Rise in commodity prices (with high carbon footprint e.g., cement, steel, polyethylene, iron) for infrastructure construction.
6	Reduction in the demand for natural gas, due to the acceleration of the energy transition.
7	Changes in insurance contract terms due to increased climate risks.
8	High level of awareness of stakeholders about climate change
9	Inadequate identification and management of potential social and environmental risks associated with climate change.
10	Lack of awareness of stakeholder expectations regarding climate change mitigation and adaptation measures.
11	Extreme weather events, including increased intensity of weather events.
12	Long-term changes in climate patterns (higher average temperatures, sea level rise, unpredictability in weather patterns).



# Electrodunas Climate Risk Map

No.	Identified risks
1	Policies or laws that increase the price of carbon credits, reporting requirements on mitigation and adaptation actions, and demand rapid adoption of technologies.
2	Policies or laws that require the adjustment of the infrastructure for adapting to climate change.
3	Judicial demands for non-compliance with policies and regulations related to climate change.
4	Changes and/or amendments in current legal regulations applicable to operations in Peru
5	Obsolescence due to technological advances that hasten the transition to a less carbon-intensive and more energy-efficient economic system.
6	Increase in the prices of raw materials (with a high carbon footprint e.g., cement, steel, copper, etc.) for the construction of infrastructure
7	Changes in the terms of insurance agreements due to the increase in extreme weather events.
8	High level of awareness of stakeholders about climate change
9	Inadequate identification and management of potential social and environmental risks associated with climate change.
10	Lack of awareness of stakeholder expectations regarding climate change mitigation and adaptation measures.
11	Extreme weather events, including increased intensity of weather events.
12	Long-term changes in climate patterns (higher average temperatures, sea level rise, unpredictability in weather patterns).





# Grupo Energía Bogotá



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