J.P. MORGAN DEVELOPMENT IMPACT ASSESSMENT

Grupo Energía Bogotá (“GEB”)

November 2023

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Executive Summary

Grupo Energía Bogotá ("GEB" or the "Company") is a leading owner, developer and operator of electricity and natural gas infrastructure assets across Latin America, with a presence in Colombia, Peru, Guatemala and Brazil. On November 6, 2023, GEB issued new U.S. $400,000,000 7.850% Sustainable Bonds (the "Issuance"), with J.P. Morgan acting as Joint Bookrunner, Sustainable Bond Structuring Agent and Development Finance Structuring Agent. The net proceeds of the Issuance will be allocated to finance or refinance Eligible Green and Eligible Social Projects. The J.P. Morgan Development Finance Institution ("JPM DFI") has assessed the Issuance to have an anticipated development intensity of **High** with **contributions** to the **United Nations Sustainable Development Goals (UN SDGs) #4, #5, #7, #8, #10, and #13**.

	Sector Filter	✓	The Issuance is expected to support the energy sector, an eligible sector per the Methodology.
	Geography Filter	✓	The Company is supporting its operations in Colombia, Guatemala, Peru, and Brazil, which are countries eligible to borrow from the World Bank.
	Product Filter	✓	The Issuance is a sustainable bond that raises capital for the Company to support Eligible Green and Eligible Social Projects.
SUSTAINABLE DEVELOPMENT GOALS	**UN SDGs Contribution**	**4, 5, 7, 8, 10, and 13**	The Issuance advances the UN SDGs associated with quality education, gender equality, clean and affordable energy, decent work and economic growth, reduced inequalities, and climate action.
	Development Gap Assessment	**Moderate**	The assessment of relevant development indicators (*see Section 5.a for full analysis*) suggests Colombia, Guatemala and Peru have a **Moderate** gap on the indicators in scope of GEB's initiatives in each country, relative to other developing countries.
	Investment Contribution	**High**	The Issuance is anticipated to generate incremental sustainable and affordable energy, create additional connections to electricity, and contribute to a just energy transition by increasing energy transmission and providing energy sources that lead to lower emissions.
	Development Intensity Assessment	**High**	The combination of the development gap assessment and the investment contribution assessment yields an overall development intensity assessment of **High**.
	Annual Reporting	✓	The Company has committed to report on the development outputs and outcomes of this Issuance on an annual basis (*see Appendix A*).

Introduction

Grupo Energía Bogotá ("GEB" or the "Company") is a leading owner, developer and operator of electricity and natural gas assets across Latin America, operating in Colombia, Peru, Guatemala, and Brazil. The Company's business is in power generation, transmission, distribution, and commercialization of energy, including electricity, gas and liquid fuels. In the markets where it operates in Colombia, Peru, and Guatemala, GEB and its subsidiaries are well-positioned to capitalize on growing electricity and natural gas demand and to contribute to a just transition in each country through increased energy transmission, creating incremental connections to electricity and energy, and distribution of forms of energy that are less fossil fuel-intensive.

GEB was established in 1896 and operates with over 127 years of experience in the energy sector in Colombia. The Company's operations have grown significantly in the region since 2005, both organically and through a series of 12 acquisitions of energy and transmission companies. As part of GEB's growth, it has promoted sustainable development in Colombia, Guatemala, and Peru by creating conditions for prosperity, promoting transparent relationships, and contributing to the energy transition.

In December of 2020, GEB's Board of Directors approved its new Corporate Plan, with the aim of transforming the Company into a profitable, focused, and sustainable business group. As part of the Corporate Plan, GEB redefined its purpose to "Improving lives though sustainable and competitive energy." To guide GEB's growth strategy going forward, GEB's Corporate Plan is comprised of four pillars: (1) Transmission of Tomorrow, (2) Gas for the Future, (3) Smart Cities, and (4) Sustainable Generation. To achieve the four pillars and GEB's overall mission, GEB has also established four strategic drivers: (1) Focused Portfolio, (2) Digitalization and Innovation, (3) Agile and Strengthened Governance, Talent and Culture, and (4) Positive Social and Environmental Impact.

In addition to achieving its four pillars to promote sustainable and competitive energy in the countries where it operates, GEB aims to address social issues through a variety of programs.

These programs include the Fabio Chaparro education program, which seeks to strengthen the technical skills needed for the energy transition, and the works-for-taxes initiatives, which is a mechanism that enables taxpayers to direct income tax towards the execution of projects that improve human development and social well-being at the local level (e.g., educational infrastructure or renewable energy projects), other cultural projects, and local development initiatives.

To meet its growth and expansion needs under its strategic objectives, GEB has issued new US $400,000,000 7.850% Sustainable Bonds (the "Issuance") for Eligible Green and Eligible Social projects on November 6, 2023. J.P. Morgan acted as Joint Bookrunner, Sustainable Bond Structuring Agent and Development Finance Structuring Agent. The JPM DFI used its five-step Methodology to assess the anticipated development impact of the Issuance as follows:

1. SECTOR FILTER

The Issuance is expected to support the energy sector, which is an eligible sector as defined by the Methodology.

2. GEOGRAPHY FILTER

The Company is expanding its operations in Colombia, Guatemala, Peru, and Brazil, all countries that are eligible to borrow from the World Bank.

3. PRODUCT FILTER

The Issuance is a US $400,000,000 bond issued under GEB's Sustainable Framework (the "Framework") that raises capital for the Company. This is anticipated to enable the Company to generate incremental, sustainable and affordable energy resulting in lower emissions and creating additional connections to electricity through energy transmission.

4. CONTRIBUTION TO THE UN SDGS

The Issuance's anticipated development impact is expected to contribute to the **UN SDGs #4, #5, #7, #8, #10,** and **#13.** This is based on identifying the UN SDG indicators corresponding to the development outputs and outcomes set forth by the Company and the UN SDG targets aligned with those indicators as shown on the next page.

[1] Source: Offering Memorandum, Grupo Energía Bogotá $400,000,000 7.850% Sustainable Bond Issuance, November 6, 2023.
[2] Full methodology available at http://www.jpmorgan.com/dfi/methodology.

Contribution towards the UN SDGs

ANTICIPATED DEVELOPMENT OUTPUTS	UN SDG INDICATORS	UN SDG TARGETS	UN SDGs
Providing up to 24 "Scholarships for the Future" to employees by 2030	*4.b.1:* Volume of official development assistance flows for scholarships by sector and type of study	Target 4.b: By 2020, substantially expand globally the number of scholarships available to developing countries[3]	4 QUALITY EDUCATION
Awarding up to 88 students the Research and Innovation Award in academic areas related to the Company			
Upskilling up to 4,363 employees by 2030 to strengthen the skills of the workforce	*4.3.1:* Participation rate of youth and adults in formal and non-formal education and training in the previous 12 months, by sex	Target 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	
Training up to 20,086 individuals in energy transition under the Fabio Chaparro education program			
Increasing the percentage of women in middle management positions to 45% by 2025	*5.5.2:* Proportion of women in managerial positions	Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	5 GENDER EQUALITY
Increasing transmission lines in operation in Guatemala, Brazil, and Colombia from 3,255 km to 8,900 km by 2030	*7.1.1:* Proportion of population with access to electricity	Target 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services	7 AFFORDABLE AND CLEAN ENERGY
Increasing gas distribution connections from 1.2 million to 2 million in Peru by 2030	*7.1.2:* Proportion of population with primary reliance on clean fuels and technology		

[3] SDG Targets is summarized for the purposes of this report. For full SDG Target, see the UN SDGs website.

Grupo Energía Bogotá

Contribution towards the UN SDGs

ANTICIPATED DEVELOPMENT OUTPUTS	UN SDG INDICATORS	UN SDG TARGETS	UN SDGs
Decreasing Lost Time Injury Frequency Rate (LTIFR) to 1.00 per one million hours worked	*8.8.1:* Fatal and non-fatal occupational injuries per 100,000 workers, by sex and migrant status	Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	8 DECENT WORK AND ECONOMIC GROWTH
Maintaining zero fatalities annually			
Increasing the percentage of diverse employees in its workforce to 9% by 2025	*10.3.1:* Proportion of population reporting having personally felt discriminated against, by grounds of discrimination, sex and disability	Target 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	10 REDUCED INEQUALITIES
Training up to 95% of critical suppliers and social and environmental field workers in human rights, diversity, equity and inclusion			
Reducing greenhouse gas emissions in Colombia by up to 51% by 2030, in Peru by up to 30% by 2030, and in Guatemala by up to 11.2% by 2030	*13.2.2:* Total greenhouse gas emissions per year	Target 13.2: Integrate climate change measures into national policies, strategies and planning	13 CLIMATE ACTION

Development Gap Assessment

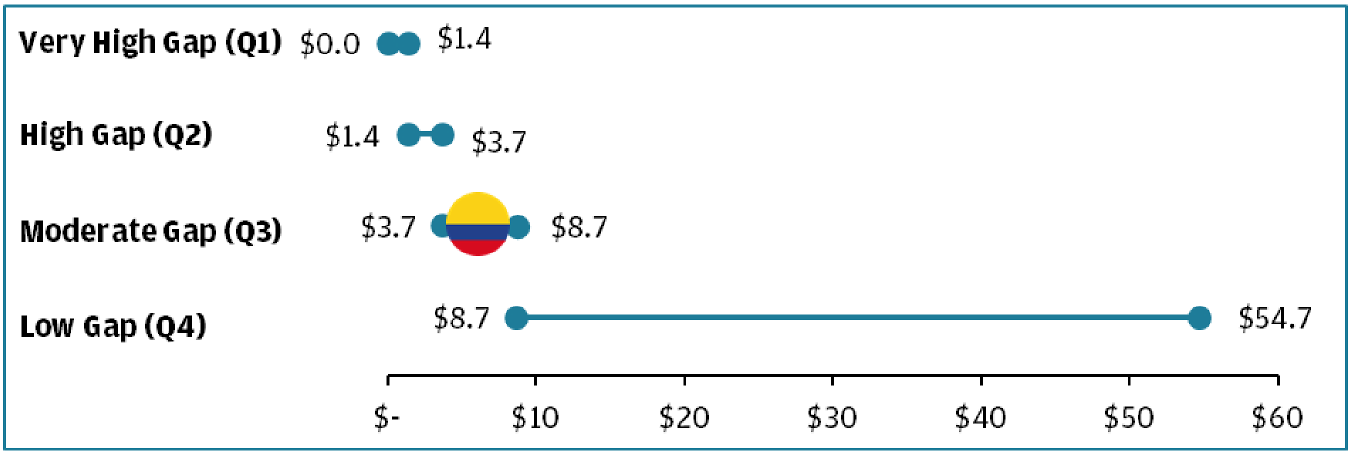
5.DEVELOPMENT INTENSITY ASSESSMENT

The JPM DFI assesses two dimensions to evaluate the development intensity of an issuance. The first dimension, the **Development Gap Assessment**, evaluates the magnitude of the development gaps of the country supported by the issuance. The second dimension, the **Investment Contribution Assessment**, measures how the issuance is expected to address the development gaps (sector-specific and cross-cutting),[4] while accounting for policies and practices in place to mitigate any negative impacts, and the market development[5] effects resulting from the Issuance. The intersection of these dimensions provides the overall **Development Intensity Assessment***.*

5.A. DEVELOPMENT GAP ASSESSMENT[6]

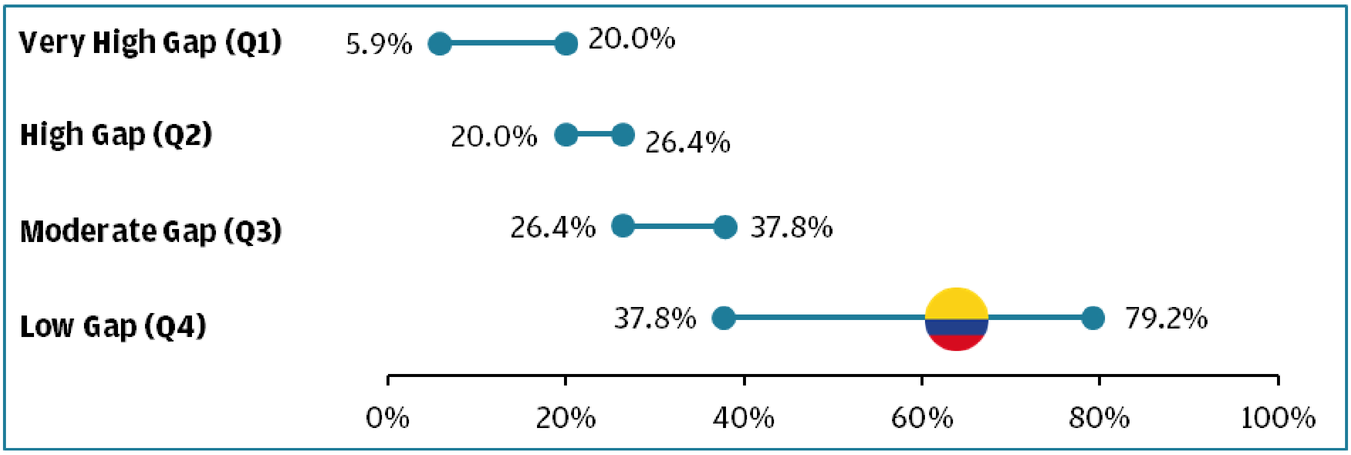
To assess the development gaps to meet the UN SDGs, the countries in scope for the relevant impact indicators below were compared to those of other countries eligible to borrow from the World Bank. The charts below show how these countries measure against this peer group on the following UN SDGs indicators aligned to the Issuance.

UN SDG Indicator 4.b.1: Total official flows for scholarships, by recipient countries (millions of constant 2021 United States dollars)[7]



Total official flows for scholarships in Colombia amounted to $6.6mm in 2021. This statistic falls in the third quartile of the distribution, indicating that the development gap for **UN SDG Indicator 4.b.1** is **Moderate.**

UN SDG Indicator 4.3.1: Firms offering formal training (% of firms)[8]



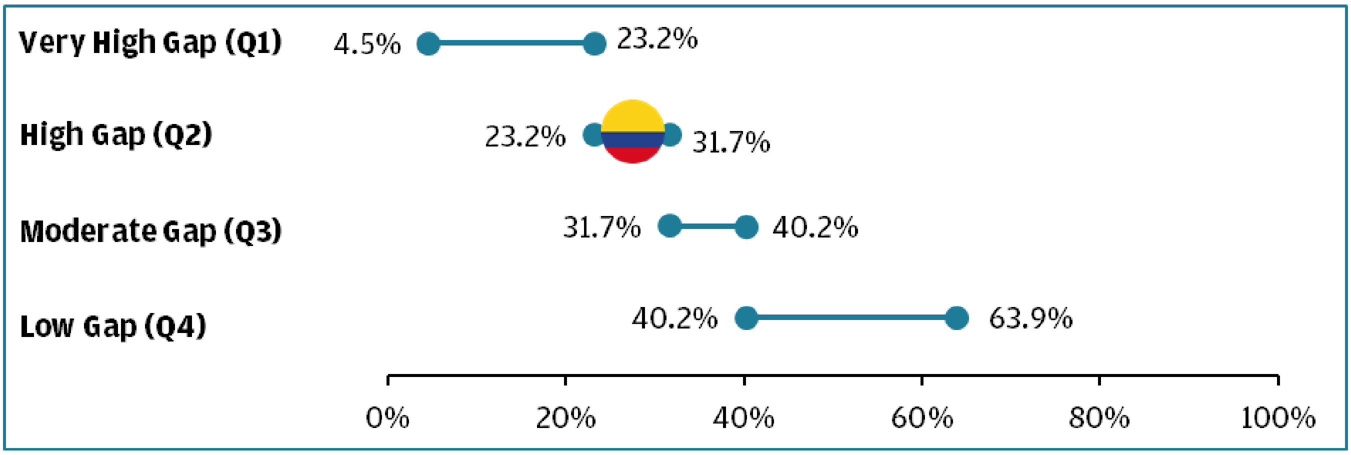
63.0% of firms offered formal training in Colombia in 2017. This statistic falls in the fourth quartile of the distribution of other developing countries, indicating that the development gap for **UN SDG Indicator 4.3.1 is** Low.

[4] Cross-cutting criteria are Issuance aspects that will be considered regardless of sector, including: (i) environmental / climate sustainability; ii) job creation; iii) gender and diversity; and iv) institutional governance.
[5] Market development may occur through: (i) demonstration effects; (ii) supply chain effects; (iii) knowledge development; (iv) adherence to global standards; (v) market connectivity; (vi) market competitiveness; (vii) international trade and investment; and (viii) financial innovation & complexity.
[6] The JPM DFI leverages indicators available in the World Bank's World Development Indicators, the UN SDGs Indicators Database and / or other authoritative third-party sources. The most recent statistics available have been used for the assessment.
[7] Source: The Organisation for Economic Co-operation and Development (OECD). Data retrieved from UN Statistics SDG Indicator 4.b.1: Total official flows for scholarships, by recipient countries (millions of constant 2021 United States dollars) (n=138) as of November 13, 2023.
[8] Source: World Bank Enterprise Surveys. Data retrieved from World Bank Data: Firms offering formal training (% of firms) (n=94) as of November 13, 2023.

Development Gap Assessment

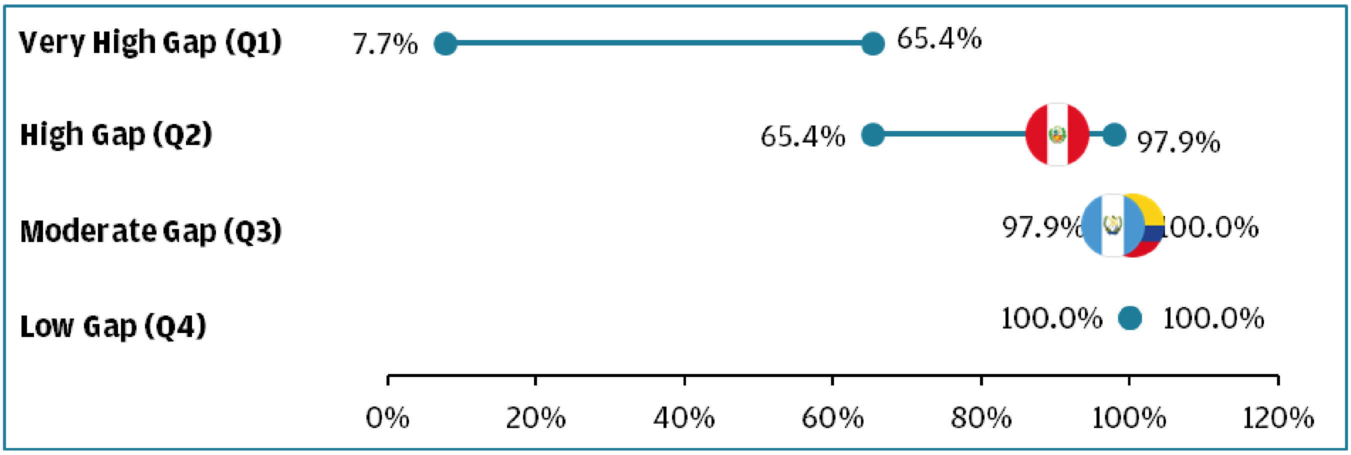
5.A. DEVELOPMENT GAP ASSESSMENT (continued)

UN SDG Indicator 5.5.2: Proportion of women in senior and middle management positions (%)[9]



Per the chart above, **the proportion of women in senior and middle management positions in Colombia was 30.3%** in 2021. This statistic falls in the second quartile of the distribution of other developing countries, indicating that the development gap for **UN SDG Indicator 5.5.2** is **High**.

UN SDG Indicator 7.1.1: Proportion of population with access to electricity (%)[10]



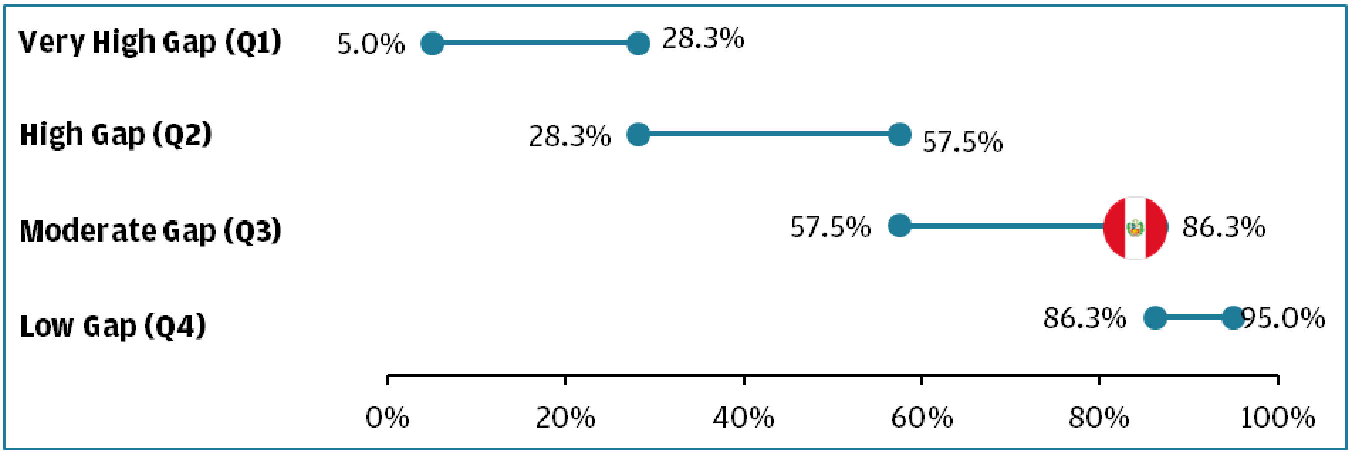
Per the chart above, in 2021, **the proportion of the population with access to electricity was 95.6% in Peru, 97.9% in Guatemala and 100% in Colombia**. In the distribution of other developing countries, these statistics fall in the second quartile for Peru and the third quartile for Guatemala and Colombia, indicating that Peru faces a **High** gap, and Guatemala and Colombia face **Moderate** gaps for **UN SDG Indicator 7.1.1.**

[9] Source: LFS - Permanent Household Survey (Urban), HIES - Household, Income and Labour Dynamics Survey, HS - Household Survey of Multiple Purposes. Data retrieved from UN Statistics: SDG 5.5.2: Proportion of women in senior and middle management positions -13th ICLS (%) (n=99) as of November 13, 2023.
[10] Source: World Bank. Data retrieved from UN Statistics: SDG 7.1.1: Proportion of Population with access to electricity (%) (n=143) as of November 16, 2023.

Development Gap Assessment

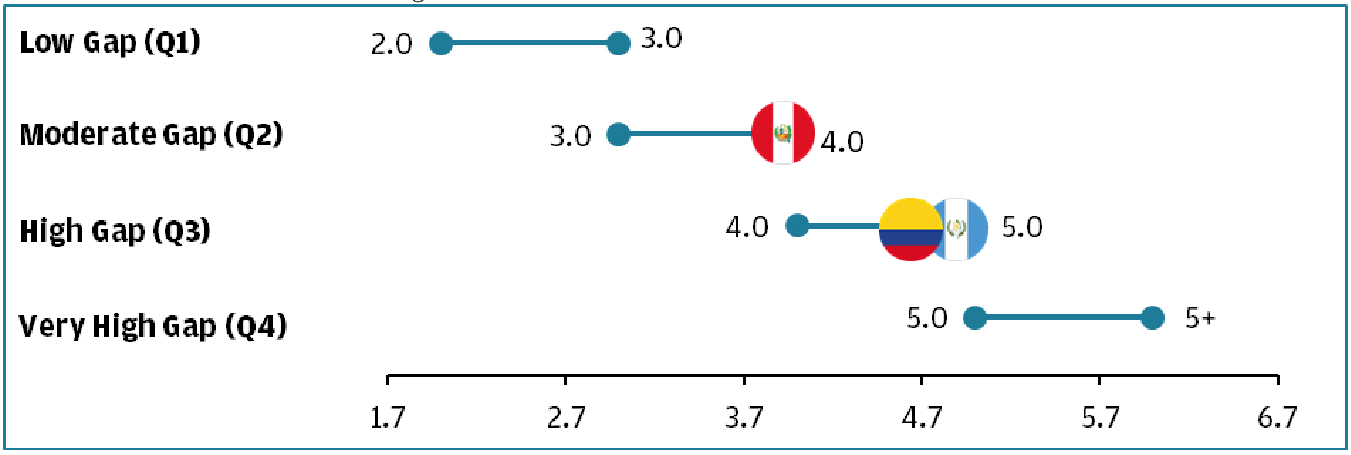
5.A. DEVELOPMENT GAP ASSESSMENT (continued)

UN SDG Indicator 7.1.2: Proportion of population with primary reliance on clean fuels and technology (%)[11]



Per the chart above, **the proportion of the population with primary reliance on clean fuels and technology in Peru was 86.0%** in 2021. This statistic falls in the third quartile of the distribution of other developing countries, indicating that the development gap for **UN SDG Indicator 7.1.2** is <u>Moderate</u>.

UN SDG Indicator 8.8.1: Global Rights Index (GRI)[12]



Per the chart above, the **Global Rights Index (GRI) was 4 for Peru and 5 for Guatemala and Colombia** in 2023. The GRI is a measurement of countries' violations of workers' rights by rating countries on a scale from 1 (less significant) to 5+ (more significant) on the degree of respect for workers' rights. Violations are recorded each year from April to March and factored into this rating. In the distribution of other developing countries, these statistics fall in the second quartile for Peru and the third quartile for Guatemala and Colombia, suggesting that Peru faces a <u>Moderate</u> development gap and Guatemala and Colombia face <u>High</u> development gaps for **UN SDG Indicator 8.8.1.**

[11] Source: Global Health Observatory (GHO), World Health Organisation (WHO). Data retrieved from UN Statistics: SDG 7.1.2: Proportion of Population with primary reliance on clean fuels and technology (%) (n=96) as of November 13, 2023.
[12] Source: Global Rights Index, 2023 (n=95). A higher Global Rights Index indicates that the country faces more instances of significant global rights violations; a lower Global Rights Index score indicates that the country faces fewer instances of significant global rights violations. A score of 5+ indicates that the score is more significant than 5.

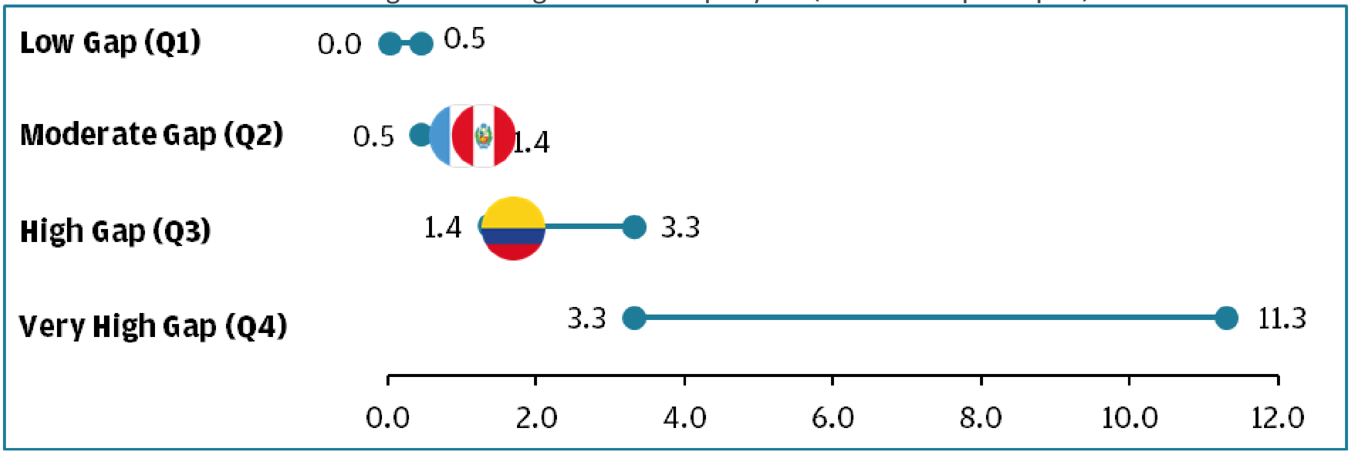
Development Gap Assessment

5.A. DEVELOPMENT GAP ASSESSMENT (continued)

UN SDG Indicator 10.3.1: Proportion of population reporting having personally felt discriminated against, by grounds of discrimination, sex and disability

10.2% of Colombia's population reported having felt personally discriminated against on the grounds of discrimination, sex, or disability in 2021. There is not sufficient data to perform a benchmarking exercise to compare Colombia's statistic on this indicator to peer countries.[13]

UN SDG Indicator 13.2.2: Total greenhouse gas emissions per year (metric tons per capita)[14]



Total greenhouse gas emissions per year were **1.6 metric tons per capita in Colombia, 1.0 metric tons per capita in Guatemala** and **1.4 metric tons per capita in Peru** as of 2020. In the distribution of peer countries, these statistics fall in the third quartile for Colombia and the second quartile for Guatemala and Peru indicating that Colombia faces a <u>High</u> development gap and Guatemala and Peru face <u>Moderate</u> development gaps for **UN SDG Indicator 13.2.2.**

Development Gap Assessment: The analysis of theses metrics suggests the countries where GEB operates face a **High** development gap with respect to **UN SDG Indicators 5.5.2, 7.1.1** (Peru only), **8.8.1** (Guatemala and Colombia) and **13.2.2** (Colombia only), a **Moderate** development gap with respect to **UN SDG Indicators 4.b.1, 7.1.1** (Guatemala and Colombia), **7.1.2, 8.8.1** (Peru only), and **13.2.2** (Guatemala and Peru only), and a **Low** development gap with respect to **UN SDG Indicators 4.3.1 and 10.3.1.** Averaging the assessment for these indicators suggests an overall development gap assessment of <u>Moderate</u> in the countries in scope of the relevant development indicators in the sectors and areas the Issuance is intended to support.

5.B. Investment Contribution Assessment

The second dimension of the development assessment evaluates the contribution of the Issuance towards sustainably addressing the development gaps while accounting for policies and practices to minimize negative impacts, and the market development effects resulting from the Issuance. The investment contribution assessment is comprised of three dimensions outlined in the framework below.

5.B.1. Positive Impacts: High

This dimension evaluates the specificity and magnitude of positive output and outcome targets (including sector-specific and cross-cutting indicators) disclosed by the client in conjunction with the Issuance.

[13] Source: National Statistical Office - Multiple Indicator Cluster Survey (MICS6). Data retrieved from <u>UN Statistics</u>: SDG 10.3.1: Proportion of population reporting having personally felt discriminated against, by grounds of discrimination, sex and disability (%) (n=33) as of November 13, 2023.
[14] Source: Climate Watch Historical GHG Emissions (1990-2020). 2023. Washington, DC: World Resources Institute. Data retrieved from <u>World Bank Development Indicators</u> (n=143) as of November 13, 2023.

Investment Contribution Assessment

5.B.1. Positive Impacts (continued): High

Sector-specific outputs & outcomes:

By pursuing its *Transmission of Tomorrow* and *Gas for the Future* strategic initiatives and expanding its operations, GEB expects to achieve impact in the energy sector in the countries where it operates by:

- Building an additional 5,645 kilometers of transmission lines for a total of 8,900 kilometers of transmission lines across Guatemala, Brazil, and Colombia by 2030; and
- Increasing gas distribution connections in Peru to 2 million connections from 1.2 million by 2030.

Cross-cutting outputs and outcomes:

- **Environmental / Climate sustainability:** As part of its operations, GEB plans to reduce its greenhouse gas emissions and has set forward-looking targets to monitor its progress on this goal over the tenor of the Issuance (*see Negative impacts and reduction plans*).
- **Working conditions:** As GEB expands its operations, it aims to decrease its Lost Time Injury Frequency Rate (LTIFR) from 1.21 per one million hours worked in 2019 to 1.00 per one million hours worked by 2025 and to maintain its Fatalities indicator for all subsidiaries, for both employees and contractors, at 0.
- **Gender and diversity:** Through its diversity, equity and inclusion plan, the Company aims to promote diversity, inclusion and empowerment of women, individuals from ethnic groups, racial minorities, LGBTIQ+ and people with disabilities and strives to create a discrimination- and harassment-free workplace by:
  - Increasing female participation in middle management from 43% in 2022 to 45% by 2025 and in middle management positions overall from 38% in 2022 to 45% by 2025;
  - Increasing proportion of diverse talent in total employment (individuals from ethnic groups / racial minorities, LGBTIQ+ and people with disabilities) from 4% in 2022 to 9% by 2025;
  - Implementing diversity and inclusion best practices in its supply chain management by training 95% of critical suppliers in human rights, diversity, equity and inclusion by 2025 and including gender equity and diversity criteria in its supplier selection and evaluation processes; and
  - Training 95% of social and environmental field workers on human rights, diversity, equity and inclusion by 2025.

5.B.2. Mitigating Negative Impacts: High

This dimension evaluates the client's operational policies and practices to ensure that the development outputs and outcomes specified in the previous section are undertaken in a responsible, inclusive and sustainable manner. This includes:

Environmental and social risk management framework

- **ESRM and adopted E&S standards:** GEB's environmental and social risks are governed by its Sustainability Strategy, which the Company has developed to guide action under which each subsidiary must perform its own environmental and social management.
- **Labor and working conditions:** GEB has established an Occupational Safety and Health Management System ("OSHMS"), which was developed in line with ISO 45001-2018. In 2022, the Company established a Human Rights Policy, which prohibits forced labor practices, child labor and people trafficking, respects freedom of association and collective bargaining, rejects discrimination and promotes equal remuneration. In addition to this, the Company closely monitors the risk of human rights violations, as well as the risk of inadequate climate change management, through a strategic risk matrix.

Investment Contribution Assessment

5.B.2. Mitigating Negative Impacts (continued): High

Negative impacts and reduction plans

- Air pollution: The Company has set greenhouse gas emissions reduction targets that are aligned with Colombia, Peru, and Guatemala's respective Nationally Determined Contributions ("NDCs"), the countries' self-defined national climate pledges under the Paris Agreement to meet the global goal of 1.5°C. With respect to each country's NDC, the Company has set targets to reduce its greenhouse gas emissions by 51% in Colombia, by 30% in Peru, and by 11.2% in Guatemala by 2030. In addition, the Company has adopted the Taskforce on Climate-Related Financial Disclosures ("TCFD") recommendations for the identification and assessment of climate risks and opportunities.

Policies and procedures to mitigate negative impacts

- The Company identifies, assesses, and manages the environmental risks of its operations through GRI (Oil and Gas) 11.4.1 and GRI 303-1 and 303-2, to prevent the negative impacts of its operations, create net positive impacts and ensure high levels of environmental performance throughout planning, operation, and maintenance.

5.B.3. Impact on Market Development: Low

This dimension evaluates the spill over effects of the Issuance on society and the broader economy, including:

- **Knowledge Development:** Through its Fabio Chaparro Education Program, GEB plans to strengthen knowledge development for its employees and create educational opportunities by extending up to 24 Scholarships for the Future by 2030 and training up to 4,363 employees by 2030. Additionally, the company plans totrain up to 20,086 people in the territories where it operates in areas relevant for the energy transition and sustainability by 2030, and award up to 88 students Research and Innovation Awards in academic areas related to the GEB's business by 2030.

Investment Contribution Assessment: Averaging the elements of the investment contribution framework above suggests an overall assessment of **High** for the Issuance.

5.C. Development Intensity Assessment

The Company has a **Moderate** development gap in sectors and areas in scope of the Issuance and the Issuance is anticipated to have a **High** investment contribution towards sustainably addressing these development gaps. According to the matrix below, this combination yields an overall Development Intensity Assessment of **High** for this Issuance.

		DEVELOPMENT GAP			
		LOW	MODERATE	HIGH	VERY HIGH
INVESTMENT CONTRIBUTION	Very High	High	High	Very High	Very High
	High	Moderate	**High**	High	Very High
	Moderate	Moderate	Moderate	High	High
	Low	Low	Moderate	Moderate	Moderate
	None	None			

Appendix A

Proposed Development Impact Reporting Template

GEB has committed to track and report on the below metrics on an annual basis:

Indicators	Baseline	Baseline Year	Target	Target Year
Transmission of Tomorrow – Contribution to UN SDG 7: Affordable and Clean Energy				
Kilometers of transmission lines in operation (Guatemala, Brazil and Colombia)	3,255	**2019**	8,900	**2030**
Gas for the Future – Contribution to UN SDG 7: Affordable and Clean Energy				
Gas distribution (connections, millions) – *Peru*	1.2	**2019**	2.0	**2030**
Management of Greenhouse Gas Emissions – Contribution to UN SDG 13: Climate Action				
Greenhouse Gas Emissions Targets – Scope 1 and 2 (by country)				
Greenhouse gas emissions reduction – *Colombia*	-	'19: Enlaza '21: TGI	51.0%	**2030**
Greenhouse gas emissions reduction – *Peru*	-	'19: Contugas y Calidda '21: Electrodunas	30.0%	**2030**
Greenhouse gas emissions reduction – *Guatemala*	-	'19: Conecta	11.2%	**2030**
Diversity, Equity and Inclusion – Contribution to UN SDG 5: Gender Equality** and **SDG 10: Reduced Inequalities				
Percentage of women in middle management positions	43.0%	**2022**	45.0%	**2025**
Percentage of diverse employees in the workforce	3.0%	**2022**	9.0%	**2025**
Percentage of critical suppliers trained in human rights, diversity, equity and inclusion	-	-	95.0%	**2025**
Percentage of social and environmental field workers trained in human rights, diversity, equity and inclusion[15]	-	-	95.0%	**2025**
Well-Being of the Workforce – Contribution to UN SDG 8: Decent Work and Economic Growth				
Lost Time Injury Frequency Rate (LTIFR)[16]	1.21	**2022**	1.00	**2025**
Fatalities indicator (all subsidiaries, both employees and contractors)	0.00	**2022**	0.00	**2030**
Social Impact: Fabio Chaparro Education Program – Contribution to UN SDG 4: Quality Education				
Scholarships for the Future (#, beneficiaries)[17]	-	-	24	**2030**
Strengthen the skills of the Company's workforce (#)	-	-	4,363	**2030**
Individuals trained in energy transition and sustainability under the *Fabio Chaparro* education program (#)	-	-	20,086	**2030**
Students awarded the *Research and Innovation Award* in academic areas related to the Company *(#)*	-	-	88	**2030**

[15] This indicator corresponds to GEB.
[16] Per one million hours worked.
[17] Areas of education include, but are not limited to sustainability, data analytics, sustainable mobility, energy storage, energy efficiency, sustainability, climate change, and digitalization.

Appendix B

DISCLAIMER: READ IN CONJUNCTION WITH DEVELOPMENT IMPACT ASSESSMENT

The Development Finance Institution of JPMorgan Chase & Co. (the "JPM DFI") has prepared the Development Impact Assessment (the "DIA") to which this Appendix is attached in accordance with the methodology (the "Methodology") developed by the JPM DFI. The Methodology is employed to perform an ex-ante assessment of the developmental impact of Facilities in which JPMorgan Chase & Co. and/or its affiliates (collectively referred to herein as "J.P. Morgan") participate, including the Issuance referenced in the DIA. Capitalized terms used but not defined in this Appendix have the meanings assigned thereto in the DIA.

This Development Impact Assessment does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, any securities or any other financial product. The DIA has been prepared solely to assist recipients in evaluating the anticipated developmental impact of the Issuance based on the Methodology. Certain aspects of the JPM DFI Methodology are subjective in nature or require judgment, including the development impact intensity rating of the Issuance. The DIA does not purport to be all-inclusive or to contain all of the information that any recipient may consider material or desirable in making its own assessment regarding the Issuance and whether it assesses the Issuance's development impact for such recipient's individual purposes. Factors and information which were considered relevant by JPM DFI in making such determinations may not be suitable or appropriate for, or be considered relevant by, any recipient for such recipient's own assessment of whether the Issuance constitutes or meets the criteria for development finance. Each recipient of the DIA should therefore take such steps as it deems necessary to ensure that it has the information it considers material or desirable and should perform its own independent investigation and analysis of the Issuance. The information contained herein (a) is not a substitute for a recipient's independent evaluation and analysis and (b) should not be considered as a recommendation by JPM DFI or any J.P. Morgan entity that any recipient participate in the Issuance as a provider of development finance or as to whether the Issuance achieves any particular development finance criteria or requirement to which it may be subject.

As used herein "Evaluation Materials" means all information pertaining to the Issuer, the Issuance or the intended use of proceeds furnished or communicated to JPM DFI or any J.P. Morgan entity by or on behalf of the Issuer in connection with the Issuance (whether prepared or communicated by the Issuer, their respective advisors or otherwise) including, without limitation, (i) the GEB's response to the Development Impact questionnaire (ii) the client's sustainability report, (iii) the Offering Memorandum for the Company's November 2023 Issuance, and publicly available information. Any assessment of the Issuance regarding its development impact and the development intensity rating of the Issuance and its intended use of proceeds (including market commentary, market data, observations and the like) is based on the Evaluation Materials. By reviewing the DIA, each recipient acknowledges and agrees that JPM DFI received the Evaluation Materials from or on behalf of the Issuer or publicly available sources and the DIA is provided to recipient for informational purposes only, and neither JPM DFI, nor any J.P. Morgan entity has any responsibility, and shall not be liable, for the accuracy or completeness or lack thereof of the Evaluation Materials or any information contained therein or their suitability or otherwise for use in connection with the DIA. Neither JPM DFI nor any J.P. Morgan entity has made any independent verification as to the accuracy or completeness of the Evaluation Materials or their suitability or otherwise for use in connection with the DIA.

The DIA has been prepared, in part, based on certain forward-looking statements and projections provided by the Issuer related to the Issuance and its intended use of proceeds. Any such statements and projections reflect various estimates and assumptions by the Issuer concerning anticipated results of the Issuance and the intended use of proceeds. No representations or warranties are made by JPM DFI or any J.P. Morgan entity as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which may not be within the control of Issuer. Accordingly, actual results may vary from the projected results and such variations may be material. There is currently no market consensus on what precise attributes are required for a particular financing to be defined as 'development', and therefore no assurance can be provided to recipients that the Issuance will satisfy, whether in whole or in part, any expectations or requirements of any recipient or any present or future expectations or requirements with respect to development finance. Neither JPM DFI nor any J.P. Morgan entity makes any representations or assurances as to whether and are not responsible for ensuring that (a) the characterization of the Issuance as development finance or the level of its expected development intensity rating impact will (i) comport with any recipient's definition of development finance, (ii) meet any recipient's criteria and expectations with regard to developmental impact, or (iii) comport with the characterization or definitions used by any other development finance institution in the public or private sectors or (b) the proceeds of the Issuance will in fact be used for eligible development finance projects.

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