

Grupo Energia Bogota S.A. E.S.P. (GEB)

Grupo Energia Bogota S.A. E.S.P.'s (GEB) ratings reflect stable cash flow generation, a strong business position and adequate liquidity. Fitch Ratings expects the company's credit metrics to remain in line with its rating level over the medium term. Additionally, the ratings reflect GEB's reliance on dividends from its financially solid subsidiaries to service debt, the company's ongoing growth strategy and its aggressive dividend policy.

Key Rating Drivers

Solid Business Position: GEB holds a diversified portfolio of regulated businesses with solid market positions and credit profiles in electricity and natural gas transport and distribution. Transportadora de Gas Internacional S.A. ESP (BBB/Negative) and Gas Natural de Lima y Callao S.A. (Cálidda; BBB/Stable) drive EBITDA, together accounting for over 70% of EBITDA from controlled companies during the rating horizon. Enel Colombia S.A. E.S.P. (BBB/Negative) will remain the main source of dividends, accounting for an average of 60% from non-controlling stakes. GEB expects additional dividends from its Argo subsidiary in Brazil in 2025 from retained earnings.

GEB's cash flow benefits from dividends from a portfolio of mostly investment-grade companies or entities with the highest national scale ratings. This predictable dividend stream mitigates the structural subordination of dividends to debt service at GEB's level.

High Credit Quality Portfolio: GEB is an operating holding company that primarily derives cash from dividends paid by its subsidiaries and non-controlling stakes. GEB operates in the Colombian electricity transmission sector and participates in electricity generation and distribution through its associate, Enel Colombia, a leading generation and distribution company in Colombia. GEB also holds controlling interests in energy assets that function as regulated natural monopolies within their respective service areas, supporting stable financial performance.

GEB fully owns TGI, Colombia's largest natural gas transportation company, and holds a 60% stake in Cálidda, the largest natural gas distribution company in Peru. Business diversification across regulated sectors with limited volume risk underpins GEB's stable, predictable cash flow and low business-risk profile.

Lower Leverage Headroom: Fitch expects GEB's EBITDA leverage to peak at 4.2x in 2026, from 4.0x in 2024, reducing headroom relative to its negative rating sensitivity. EBITDA interest coverage will average 3.5x during the rating horizon. Fitch projects that free cash flow (FCF) will remain negative in 2025 and 2026, reflecting higher capital expenditures (capex) and a dividend payout ratio of about 70%. GEB's investment program will total approximately USD1.5 billion from 2025 to 2028, with around 44% directed to the transmission business in Colombia and 30% to natural gas transport.

Linkage With Bogota: Fitch considers the linkage between GEB and its controlling shareholder, Bogota, Capital District (BB+/Negative), to be moderate. Regulatory ring-fencing mechanisms, material minority shareholders and strong governance practices limit Bogota's capacity to extract value from GEB, supporting GEB's independence and operational autonomy. Under Fitch's Parent-Subsidiary Rating Criteria, these factors allow GEB to be rated two notches above Bogota's consolidated profile. GEB's credit profile aligns with its 'BBB' rating and is not constrained by the credit profile of its controlling owner.

Ratings

Long-Term IDR	BBB
Long-Term Local-Currency IDR	BBB
National Long-Term Rating	AAA(col)
National Short-Term Rating	F1+(col)
Senior Unsecured Debt - Long-Term Rating	BBB

Outlooks

Long-Term Foreign-Currency IDR	Negative
Long-Term Local-Currency IDR	Negative
National Long-Term Rating	Stable

[Click here for the full list of ratings](#)

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3
2035 Climate Vulnerability Signal: 27	

Applicable Criteria

- [Government-Related Entities Rating Criteria \(July 2025\)](#)
- [Corporate Rating Criteria \(June 2025\)](#)
- [Country Ceiling Criteria \(July 2023\)](#)
- [Parent and Subsidiary Linkage Rating Criteria \(June 2025\)](#)

Related Research

- [Global Corporates Sector Forecasts Monitor - July 2025 \(July 2025\)](#)
- [Latin American Utilities – Peer Credit Analysis \(June 2025\)](#)

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Manageable Regulatory Risk: Fitch considers GEB's exposure to regulatory risk to be low to moderate, reflecting the company's concentration in regulated businesses in Colombia and recent initiatives by the Government to influence public service regulation. Tariff structures in Colombia currently maintain technical criteria designed to balance the interests of both companies and end users. Regulatory changes are required to avoid causing hardship and to ensure financial stability for all market participants. Geographic diversification and the strong business positions of GEB's subsidiaries partially mitigate regulatory risk.

Applicable Country Ceiling: GEB is rated above Colombia's Country Ceiling (BBB-) because its applicable Country Ceiling is that of Peru (A-). This reflects the significant EBITDA from its Peruvian subsidiary, Cálidda, and dividends from its 40% stakes in Peruvian transmission companies Consorcio Transmantaro (BBB/Stable Outlook) and Red de Energia del Peru. These cash flows are sufficient to cover GEB's estimated consolidated foreign-currency interest payments.

Financial Summary

(COP Mil.)	2022	2023	2024	2025F	2026F	2027F
Gross revenue	6,874,591	7,978,433	7,971,566	8,011,906	8,414,448	8,530,626
EBITDA after associates and minorities	4,745,565	5,171,778	5,159,199	5,390,786	5,453,901	5,912,866
EBITDA margin (%)	42.3	44.2	45.3	42.7	45.0	47.0
EBITDA leverage (x)	4.3	3.6	4.0	4.1	4.2	3.8
EBITDA interest coverage (x)	5.4	3.2	3.1	3.1	3.2	3.5

Source: Fitch Ratings, Fitch Solutions

Peer Analysis

GEB's low business risk profile is commensurate with its investment-grade rating and is comparable with those of Enel Americas S.A. (BBB+/Stable), AES Andes S.A. (BBB-/Stable) and Promigas S.A. E.S.P. (Promigas; BBB-/Stable). GEB's ratings are one notch below those of Enel Americas, reflecting its strong diversified and geographic footprint in South America and a more conservative capital structure. Fitch estimates Enel Americas' gross leverage will remain below 2.0x over the rating horizon, while Fitch projects GEB's leverage to average 3.9x over the rating horizon as increased capex is financed with additional debt.

GEB's ratings are two notches above those of Empresas Publicas de Medellin E.S.P. (EPM; BB+/Negative), as GEB compensates its higher dependence on dividends received from non-controlling stakes with core businesses with high cash flow predictability, such as electricity transmission and natural gas transportation. EPM's EBITDA has a higher participation in the competitive electricity generation business and its ratings are linked to that of its owner, the City of Medellin (BB+/Negative). GEB's National Scale Rating of 'AAA(col)', Outlook Stable is in line with that of EPM, which is rated 'AAA(col)', Outlook Stable.

GEB is rated one notch above AES Andes and Promigas. GEB's operating environment and exposure to regulated business bode well for its credit quality in comparison with AES Andes, which operates in a more competitive environment. Promigas is also rated one notch below GEB on the international scale, given its lower business and geographic diversification and higher leverage.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A negative rating action on the company's majority owner, Bogota;
- Gross leverage levels sustainably above 4.0x;
- Influence from the company's shareowners results in a sub-optimal financial or operational strategy that could weaken the group's credit quality;
- Significantly large acquisitions mostly financed with incremental debt;
- Material cost overruns or delays in the start of operations of sizable projects that pressure GEB's credit metrics.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- The company reduces its leverage below 2.5x on a sustained basis after the regulatory tariff reset and the company's investment program is completed;
- A positive rating action on the company's majority owner, Bogota;

Liquidity and Debt Structure

GEB's maintains adequate liquidity, supported by a large cash balance, predictable cash flow from operations (CFFO) and proven access to bank and capital markets, through the holding company and its subsidiaries. As of June 2025, the company held approximately USD327 million in cash and equivalents and an estimated CFO for 2025 of around USD720 million. GEB faces near-term debt maturities of USD259 million in the remainder of 2025 and USD495 million in 2026. Fitch expects the company will be able to successfully refinance its upcoming maturities with a mix of bank and capital market resources.

Liquidity and Debt Maturities

Cash and Maturities Report

(COP Mil.)	December 31, 2023	December 31, 2024
Total cash and cash equivalents	2,289,704	1,583,528
Short-term investments	—	—
Less not readily available cash and cash equivalents	—	—
Fitch-defined readily available cash and cash equivalents	2,289,704	1,583,528
Availability under committed lines of credit	—	—
Total liquidity	2,289,704	1,583,528
LTM EBITDA after associates and minorities	5,171,778	5,159,199
LTM FCF	-807,753	-747,892

Source: Fitch Ratings, Fitch Solutions, Grupo Energia Bogota S.A. E.S.P. (GEB)

Scheduled Debt Maturities

(COP Mil.)	June 30, 2025
2025	1,055,714
2026	2,014,768
2027	4,597,636
2028	3,477,387
2029	859,896
Thereafter	7,455,360
Total	19,460,761

Source: Fitch Ratings, Fitch Solutions, Grupo Energia Bogota S.A. E.S.P. (GEB)

Key Assumptions

- GEB's projected revenues and EBITDA reflect its expanded operations at the holding company level, TGI and Cálida, and the implementation of new tariff frameworks;
- GEB's capex execution in the medium term incorporates projects already granted to the company, coupled with the ones with higher probability of being executed, averaging roughly USD400 million per year between 2025-2028;
- No major acquisition is assumed over the rating horizon;
- Dividends received from non-controlling interests of USD455 million annually on average between 2025-2028;
- Dividends paid to shareholders equal to approximately 70% of the previous year's net income.

Financial Data

(COP Mil.)	2022	2023	2024	2025F	2026F	2027F
Summary income statement						
Gross revenue	6,874,591	7,978,433	7,971,566	8,011,906	8,414,448	8,530,626
Revenue growth (%)	23.7	16.1	-0.1	0.5	5.0	1.4
EBITDA before income from associates	2,904,985	3,524,329	3,611,387	3,417,442	3,789,451	4,007,756
EBITDA margin (%)	42.3	44.2	45.3	42.7	45.0	47.0
EBITDA after associates and minorities	4,745,565	5,171,778	5,159,199	5,390,786	5,453,901	5,912,866
EBIT	2,111,462	2,628,984	2,681,437	2,417,562	2,710,017	2,928,083
EBIT margin (%)	30.7	33.0	33.6	30.2	32.2	34.3
Gross interest expense	-958,757	-1,378,443	-1,310,259	-1,734,193	-1,691,650	-1,707,304
Pretax income including associate income/loss	3,603,088	3,380,409	3,115,467	2,807,369	3,556,367	3,644,779
Summary balance sheet						
Readily available cash and equivalents	1,482,035	2,289,704	1,583,528	2,025,240	1,815,130	2,109,780
Debt	20,343,365	18,627,852	20,795,570	22,011,502	22,729,313	22,546,464
Net debt	18,861,330	16,338,148	19,212,042	19,986,262	20,914,182	20,436,684
Summary cash flow statement						
EBITDA	2,904,985	3,524,329	3,611,387	3,417,442	3,789,451	4,007,756
Cash interest paid	-872,257	-1,634,759	-1,653,244	-1,734,193	-1,691,650	-1,707,304
Cash tax	-370,551	-378,129	-273,655	-463,216	-586,801	-601,389
Dividends received less dividends paid to minorities (inflow/outflow)	1,840,580	1,647,449	1,547,812	1,973,345	1,664,451	1,905,110
Other items before FFO	140,429	340,160	280,231	–	–	–
FFO	3,683,374	3,664,551	3,784,838	3,193,378	3,175,451	3,604,173
FFO margin (%)	53.6	45.9	47.5	39.9	37.7	42.3
Change in working capital	245,078	-841,488	-171,405	-5,338	-81,841	-109,254
CFO (Fitch-defined)	3,928,452	2,823,063	3,613,433	3,188,040	3,093,609	3,494,919
Total non-operating/nonrecurring cash flow	–	–	–	–	–	–
Capex	-1,906,675	-1,434,777	-1,896,310	–	–	–
Capital intensity (capex/revenue) (%)	27.7	18.0	23.8	–	–	–
Common dividends	-1,920,054	-2,196,039	-2,465,015	–	–	–
FCF	101,723	-807,753	-747,892	–	–	–
FCF margin (%)	1.5	-10.1	-9.4	–	–	–
Net acquisitions and divestitures	-429,667	–	–	–	–	–
Other investing and financing cash flow items	-1,963,654	-232,317	91,157	–	–	–
Net debt proceeds	2,077,881	1,851,953	-49,441	1,215,932	717,811	-182,849
Net equity proceeds	–	–	–	–	–	–
Total change in cash	-213,717	811,883	-706,176	441,712	-210,109	294,650
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-4,256,396	-3,630,816	-4,361,325	-3,962,260	-4,021,530	-3,017,420
FCF after acquisitions and divestitures	-327,944	-807,753	-747,892	-774,220	-927,920	477,499
FCF margin after net acquisitions (%)	-4.8	-10.1	-9.4	-9.7	-11.0	5.6
Gross leverage ratios (x)						
EBITDA leverage	4.3	3.6	4.0	4.1	4.2	3.8
(CFO-capex)/debt (%)	9.9	7.5	8.3	4.3	2.5	10.7
Net leverage ratios (x)						
EBITDA net leverage	4.0	3.2	3.7	3.7	3.8	3.5
(CFO-capex)/net debt (%)	10.7	8.5	8.9	4.8	2.7	11.8
Coverage ratios (x)						
EBITDA interest coverage	5.4	3.2	3.1	3.1	3.2	3.5

CFO – Cash flow from operations
Source: Fitch Ratings, Fitch Solutions

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator

Latin America Utilities

	Sector Risk Profile	Operating Environment	Business Profile					Financial Profile			LT Issuer Default Rating
			Management and Corporate Governance	Regulatory Environment	Commodity Exposure	Market Position	Asset Base and Operations	Profitability	Financial Structure	Financial Flexibility	
aaa											AAA
aa+											AA+
aa											AA
aa-											AA-
a+	Moderate										A+
a											A
a-											A-
bbb+			Moderate	Higher	Lower	Lower	Moderate				BBB+
bbb								Moderate	Higher		BBB Neg
bbb-		Moderate	Moderate	Higher	Lower	Lower	Moderate				BBB-
bb+								Moderate			BB+
bb											BB
bb-											BB-
b+											B+
b											B
b-	Moderate	Moderate									B-
ccc+											CCC+
ccc											CCC
ccc-											CCC-
cc											CC
c											C
d or rd											D or RD

Factor Outlook: Stable (square), Evolving (diamond), Positive (upward triangle), Negative (downward triangle)
 Relative Importance: Lower (light blue), Moderate (dark blue), Higher (red)

Factor/Subfactor	Score	Description
Operating Environment	b- to bbb- Stable Moderate	
Economic Environment	bbb	Average combination of countries where economic value is created and where assets are located.
Financial Access	bbb	Average combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
Systemic Governance	bb	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'bb'.

Factor/Subfactor	Score	Description
Management and Corporate Governance	bbb Stable Moderate	
Management Strategy	bbb	Strategy may include opportunistic elements but soundly implemented.
Governance Structure	bbb	Good CG track record but effectiveness/independence of board less obvious. No evidence of abuse of power even with ownership concentration.
Group Structure	bbb	Some group complexity leading to somewhat less transparent accounting statements. No significant related-party transactions.
Financial Transparency	bbb	Good quality reporting without significant failing. Consistent with the average of listed companies in major exchanges.

Factor/Subfactor	Score	Description
Market Position	bbb Stable Lower	
Consumption Growth Trend	bbb	Customer and usage growth in line with industry averages.
Customer Mix	bbb	Somewhat diversified customer base.
Geographic Location	bbb	Beneficial location or reasonable locational diversity.
Supply Demand Dynamics	bbb	Moderately favorable outlook for prices and rates.

Factor/Subfactor	Score	Description
Asset Base and Operations	bbb Stable Moderate	
Asset Diversity	bbb	Good quality and/or reasonable scale diversified assets.
Reliability of Operations and Cost Position	bbb	Reliability and cost of operations at par with industry averages with moderate operating losses.
Exposure to Environmental Regulations	bbb	Limited or manageable exposure to environmental regulations.
Capital and Technological Intensity of Capex	bbb	Moderate reinvestment requirements in established technologies.

Factor/Subfactor	Score	Description
Regulatory Environment	bbb Stable Higher	
Independence	bbb	Low government interference in utility regulations.
Balance	bbb	Regulatory framework is moderately biased toward the needs of end users at the expense of sector participants.
Transparency	bbb	The tariff-setting procedure is transparent and includes the participation of industry players.
Recourse of Law	bbb	Procedures to appeal regulatory rulings are clear but long processing periods. Companies can oppose or comment on regulations.
Timeliness of Cost Recovery	bbb	Moderate lag to recover capital and operating costs.

Factor/Subfactor	Score	Description
Commodity Exposure	bbb Stable Lower	
Price and Volume Risk	bbb	Moderate exposure to price risk. Long-term contracts provide high revenue visibility and most costs variations are passed through.
Counterparty Risk	bbb	Weighted average credit quality of actual and potential offtakers is in line with 'BBB' rating.

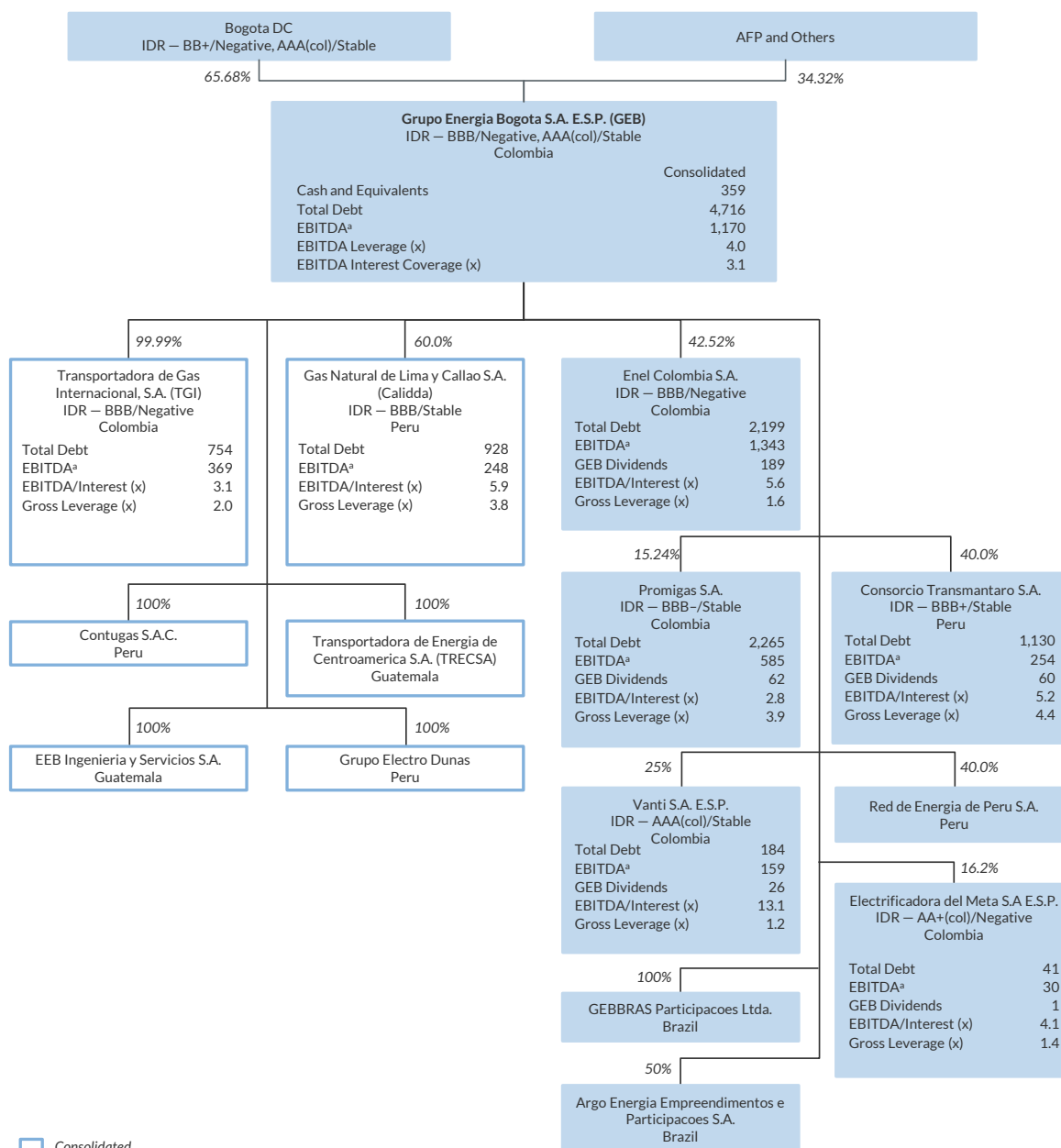
Factor/Subfactor	Score	Description
Profitability	bbb- Stable Moderate	

Factor/Subfactor	Score	Description
Volatility of Profitability	bbb	Stability and predictability of profits in line with utility peers.
Free Cash Flow	bb	Structurally negative FCF across the investment cycle.
Factor/Subfactor	Score	Description
Financial Structure	bbb Stable Higher	
EBITDA Leverage	bbb	4.0x
EBITDA Net Leverage	bbb	3.5x
Factor/Subfactor	Score	Description
Financial Flexibility	bbb- Stable Moderate	
Financial Discipline	bb	Financial policies in place but flexibility in applying them could lead to temporarily exceeding downgrade guidelines
Liquidity (Cash+CFO)/S-T Debt	bbb	One-year liquidity ratio above 1.25x. Well-spread maturity schedule of debt but funding may be less diversified.
EBITDA Interest Coverage	bbb	5.5x
FX Exposure	bb	FX exposure on profitability and/or debt/cash flow match. Some hedging in place but only partly effective.

Simplified Group Structure Diagram

Organizational Structure – Grupo Energia Bogota S.A. E.S.P. (GEB)

(USD Mil., as of YE 2024)



^aEBITDA after associates and minorities.

Source: Fitch Ratings, Fitch Solutions, Grupo Energia Bogota S.A. E.S.P. (GEB).

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (USD Mil.)	EBITDA after associates and minorities (USD Mil.)	EBITDA margin (%)	EBITDA leverage (x)	EBITDA interest coverage (x)
Grupo Energia Bogota S.A. E.S.P. (GEB)	BBB	2024	1,808.0	1,170	45	4.0	3.1
	BBB	2023	2,087.5	1,353	44	3.6	3.2
	BBB	2022	1,429.2	987	42	4.3	5.4
Enel Americas S.A.	BBB+						
	BBB+	2024	13,903.8	3,670	26	1.4	7.5
	BBB+	2023	12,888.0	4,381	34	1.5	8.4
	BBB+	2022	15,729.2	4,383	30	1.5	5.8
Empresas Publicas de Medellin E.S.P. (EPM)	BB+						
	BB+	2024	9,409.5	2,497	27	2.9	3.5
	BB+	2023	9,821.1	2,506	25	3.0	3.2
	BB+	2022	6,698.8	1,950	29	3.2	5.0
Interconexion Electrica S.A. E.S.P.	BBB						
	BBB	2024	3,387.2	2,251	70	3.5	4.9
	BBB	2023	3,707.8	2,318	64	3.5	4.1
	BBB	2022	2,776.6	1,904	67	3.7	4.8
AES Andes S.A.	BBB-						
	BBB-	2024	2,343.0	531	27	4.5	2.5
	BBB-	2023	2,741.7	598	24	4.2	2.4
	BBB-	2022	2,579.0	765	31	3.4	5.1

Source: Fitch Ratings, Fitch Solutions

Fitch Adjusted Financials

(COP Mil., as of December 31, 2024)	Notes and formulas	Standardized values	Lease treatment	Other adjustments	Adjusted values
Income statement summary					
Revenue		7,971,566	—	—	7,971,566
EBITDA	(a)	3,650,807	-39,420	—	3,611,387
Depreciation and amortization		-969,370	39,420	—	-929,950
EBIT		2,681,437	—	—	2,681,437
Balance sheet summary					
Debt	(b)	20,795,570	—	—	20,795,570
Of which other off-balance-sheet debt		—	—	—	—
Lease-equivalent debt		—	—	—	—
Lease-adjusted debt		20,795,570	—	—	20,795,570
Readily available cash and equivalents	(c)	1,583,528	—	—	1,583,528
Not readily available cash and equivalents		—	—	—	—
Cash flow summary					
EBITDA	(a)	3,650,807	-39,420	—	3,611,387
Dividends received from associates less dividends paid to minorities	(d)	1,547,812	—	—	1,547,812
Interest paid	(e)	-1,653,244	—	—	-1,653,244
Interest received	(f)	272,307	—	—	272,307
Preferred dividends paid	(g)	—	—	—	—
Cash tax paid		-273,655	—	—	-273,655
Other items before FFO		240,811	39,420	—	280,231
FFO	(h)	3,784,838	—	—	3,784,838
Change in working capital		-171,405	—	—	-171,405
CFO	(i)	3,613,433	—	—	3,613,433
Non-operating/nonrecurring cash flow		—	—	—	—
Capex	(j)	-1,896,310	—	—	-1,896,310
Common dividends paid		-2,465,015	—	—	-2,465,015
FCF		-747,892	—	—	-747,892
Gross leverage (x)					
EBITDA leverage	b/(a+d)	4.0	—	—	4.0
(CFO-capex)/debt (%)	(i+j)/b	8.3	—	—	8.3
Net leverage (x)					
EBITDA net leverage	(b-c)/(a+d)	3.7	—	—	3.7
(CFO-capex)/net debt (%)	(i+j)/(b-c)	8.9	—	—	8.9
Coverage (x)					
EBITDA interest coverage	(a+d)/(-e)	3.1	—	—	3.1

CFO - Cash flow from operations

Notes: The standardized items presented above are based on Fitch's taxonomy for the given sector and region.

Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Debt in the standardized values column excludes lease liabilities of COP86,561 million.

Source: Fitch Ratings, Fitch Solutions, Grupo Energia Bogota S.A. E.S.P.

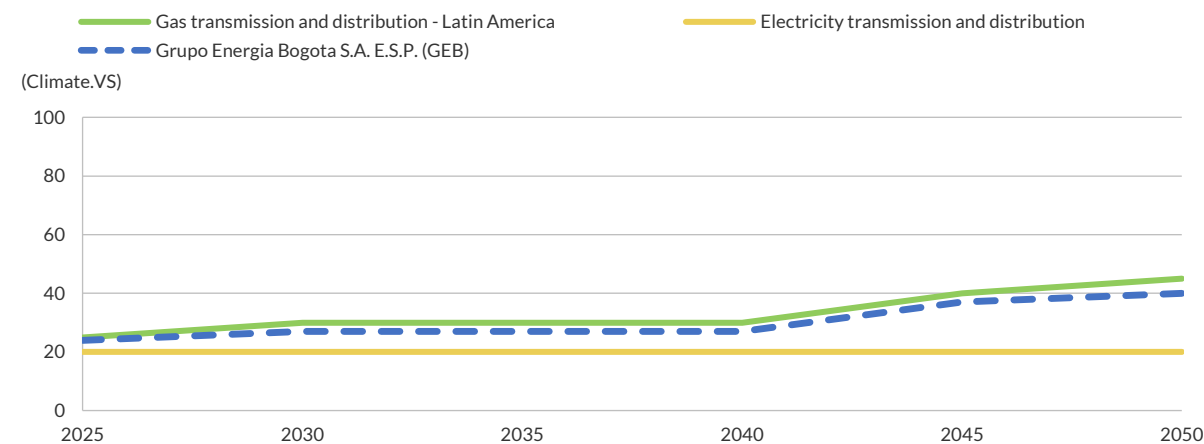
Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch’s [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#).

The 2023 revenue weighted Climate.VS for GEB for 2035 is 27 out of 100, suggesting low exposure to climate related risks in that year

Climate.VS Evolution

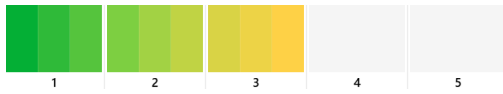
As of Dec 31, 2024



Source: Fitch Ratings

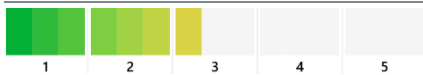
ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	Emissions from operations	Asset Base and Operations; Regulatory Environment; Profitability; Financial Structure
Energy Management	2	Energy and fuel use in operations; entities' financial targets for losses/shrinkage	Asset Base and Operations; Commodity Exposure; Profitability; Financial Structure
Water & Wastewater Management	1	Water usage in operations; water utilities' financial targets for water quality, leakage and usage	Asset Base and Operations; Regulatory Environment; Profitability
Waste & Hazardous Materials Management; Ecological Impacts	2	Impact of waste including pollution incidents; discharge compliance; sludge, coal ash	Asset Base and Operations; Regulatory Environment; Profitability
Exposure to Environmental Impacts	3	Networks' exposure to extreme weather events- negative (e.g. risk of drought and flooding) or positive (e.g. additional return on resilience capex)	Asset Base and Operations; Commodity Exposure; Profitability



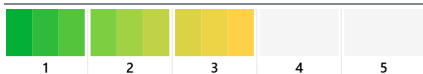
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	3	Regulatory-driven access and affordability targets of utility services	Asset Base and Operations; Regulatory Environment; Profitability
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Quality and safety of products and services; data security	Regulatory Environment; Profitability
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Profitability; Financial Structure; Financial Flexibility
Employee Wellbeing	2	Worker safety and accident prevention	Financial Flexibility
Exposure to Social Impacts	3	Social resistance to major projects that leads to delays and cost increases	Profitability; Financial Structure



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance



ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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