

COMENTARIO DE ACCIÓN DE CALIFICACIÓN

Fitch rebaja la calificación de las empresas colombianas tras la rebaja de la calificación soberana; asigna perspectivas

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Fitch Ratings - Chicago/Bogotá - 22 de diciembre de 2025: Fitch Ratings ha rebajado las calificaciones de riesgo emisor (IDR) en moneda extranjera y moneda local de seis emisores corporativos colombianos. Esta medida se produce tras la reciente rebaja de la calificación soberana de Colombia.

Al final de este comunicado se incluye una lista completa de acciones de calificación.

FACTORES CLAVE DE CALIFICACIÓN

Fitch rebajó la calificación IDR de largo plazo en moneda extranjera y local de Ecopetrol SA a 'BB' desde 'BB+' y le asignó una Perspectiva de Calificación Estable, lo que refleja la rebaja de la calificación IDR de Colombia (BB/Estable).

Las calificaciones reflejan la participación del 82% del gobierno colombiano en Ecopetrol. Las calificaciones de la compañía están limitadas a la calificación soberana debido a la ausencia de una separación legal que aisle sus flujos de caja, además del acceso y control significativos que el gobierno ejerce sobre la compañía. Esto se debe a la importancia estratégica de Ecopetrol como proveedor clave de combustibles líquidos en Colombia y propietario del 100% de la capacidad de refinación del país, además de los importantes ingresos que genera al gobierno.

Fitch rebajó la calificación IDR de largo plazo en moneda extranjera y local de Oleoducto Central SA (OCENSA) a 'BB' desde 'BB+' y le asignó una Perspectiva Estable, en línea con la calificación de Ecopetrol.

Las calificaciones de OCENSA reflejan su vínculo con el perfil crediticio de Ecopetrol, el mayor productor de crudo de Colombia y su principal comprador. Las operaciones de

OCENSA son fundamentales para el negocio principal de Ecopetrol gracias a sus sinergias operativas. Ecopetrol depende en gran medida de la infraestructura de OCENSA para transportar crudo desde los campos de producción hasta las refinerías y terminales de exportación. Fitch considera que OCENSA tiene una importancia estratégica para Ecopetrol, ya que transportó el 82 % de su producción de crudo en el segundo trimestre de 2025.

Fitch rebajó la calificación IDR en moneda local y extranjera a largo plazo de AI Candelaria (España), SA a 'BB-' desde 'BB' y le asignó una Perspectiva Estable, en línea con la calificación de OCENSA.

Los bonos en circulación de AI Candelaria permanecerán estructuralmente subordinados a los bonos en circulación de OCENSA por USD400 millones. Como holding, AI Candelaria depende de los dividendos de OCENSA para el cumplimiento de sus obligaciones. Por lo tanto, un aumento sustancial del apalancamiento en OCENSA podría incrementar la subordinación estructural de los acreedores de AI Candelaria. Este riesgo se ve mitigado por el historial de distribuciones de dividendos estables de OCENSA y el derecho de AI Candelaria a vetar cambios en la política de dividendos y los planes de inversión de capital de OCENSA por encima de USD100 millones. Fitch considera que el flujo de dividendos proyectado será más que suficiente para cubrir los gastos por intereses y el pago de principal de los bonos en circulación de AI Candelaria.

Fitch downgraded Grupo Energia Bogota S.A. E.S.P.'s (GEB) Long-Term Foreign and Local Currency IDRs to 'BBB-' from 'BBB' and assigned it a Stable Outlook, reflecting the downgrade of Bogota's IDR (BB/Stable). Fitch assesses GEB's Standalone Credit Profile (SCP) at 'bbb'. GEB operates independently and autonomously, positively affecting its ratings.

Fitch believes regulatory ring-fencing mechanisms, material minority shareholders, and strong governance practices reduce the parent's capacity to extract value from its stronger subsidiary. Under Fitch's "Parent-Subsidiary Rating Criteria" these factors led Fitch to rate GEB two notches above Bogota's consolidated profile.

Fitch downgraded Transportadora de Gas Internacional S.A. ESP's (TGI) Long-Term Foreign and Local Currency IDRs to 'BBB-' from 'BBB' and assigned it a Stable Outlook, in line with GEB's rating. Fitch caps TGI's SCP at Colombia's 'BB+' country ceiling, as 100% of the company's EBITDA as of September 2025 was generated in Colombia.

TGI's ratings receive a one-notch uplift due to GEB's medium-to-high operational and strategic incentives to support TGI. This equalizes their ratings, per Fitch's Parent-Subsidiary Linkage Criteria. These incentives reflect GEB's nearly 100% ownership of TGI and the substantial financial contribution to GEB of approximately 45% of GEB's operating EBITDA. Fitch also expects investment in Colombia and midstream businesses, such as TGI's, to remain a strategic focus for GEB's future growth.

Fitch downgraded Enel Colombia S.A. E.S.P.'s Long-Term Foreign and Local Currency IDRs to 'BBB-' from 'BBB' and assigned it a Stable Outlook, reflecting the downgrade of Colombia's IDR. The company is headquartered in Colombia (BB/stable), and its operation there represented approximately 90% of its consolidated EBITDA for the LTM ended September 2025. Fitch caps Enel Colombia's SCP at Colombia's 'bb+' due to the substantial cash flow generation from that country. Cash flows from operations in Panama (BB+/Stable), Guatemala (BB+/Stable) and Costa Rica (BB/Positive) exceed the company's hard currency debt service coverage for the next 12 months by more than 1.5x.

Per Fitch's Parent and Subsidiary Linkage Criteria, Enel América S.A.'s (BBB+/Stable) controlling stake of 57.4% in Enel Colombia provides sufficient control to apply the linkage following a stronger parent approach. Strategic incentives are medium given Enel Colombia's importance to the group and expected contribution of about 40% of its parent consolidated EBITDA. Legal incentives are weak due to the absence of parental guarantees or cross-defaults, and operational incentives are low as shared business and some common management do not yield material benefits to the parent. Overall, these factors support a bottom-up plus-one approach, leading to an IDR of 'BBB-' for Enel Colombia.

Fitch affirmed TermoCandelaria Power S.A.'s (TPL) Long-Term Foreign and Local Currency IDRs at 'BB' and revised the Outlook to Stable from Positive. The Outlook revision reflects a weaker operating environment in Colombia following the downgrade of its IDR. TPL's operations are based exclusively in Colombia in a regulated industry.

N/A

RATING SENSITIVITIES

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

--Please refer to each issuer's most recent rating action commentary at www.fitchratings.com for positive rating sensitivities.

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

--Please refer to each issuer's most recent rating action commentary at www.fitchratings.com for negative rating sensitivities.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

ESG CONSIDERATIONS

Ecopetrol S.A. has an ESG Relevance Score of '4' for Management Strategy due to reduced visibility on the execution of its growth strategy, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Ecopetrol S.A. has an ESG Relevance Score of '4' for Exposure to Social Impacts due to multiple attacks on its pipelines, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Empresas Publicas de Medellin E.S.P. (EPM) has an ESG Relevance Score of '4' for Governance Structure due to its majority government ownership and the inherent governance risk that arises with a dominant state shareholder, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

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>.

RATING ACTIONS

ENTITY / DEBT ⇅	RATING ⇅		PRIOR ⇅
Ecopetrol S.A.	LT IDR	BB Rating Outlook Stable	BB+ Rating Outlook Negative
	Downgrade		
	LC LT IDR	BB Rating Outlook Stable	BB+ Rating Outlook Negative
	Downgrade		
senior unsecured	LT	BB	BB+
Oleoducto Central S.A. (OCENSA)	LT IDR	BB Rating Outlook Stable	BB+ Rating Outlook Negative
	Downgrade		
	LC LT IDR	BB Rating Outlook Stable	BB+ Rating Outlook Negative
	Downgrade		
Grupo Energia Bogota S.A. E.S.P. (GEB)	LT IDR	BBB- Rating Outlook Stable	BBB Rating Outlook Negative
	Downgrade		
	LC LT IDR	BBB- Rating Outlook Stable	BBB Rating Outlook Negative
	Downgrade		
senior unsecured	LT	BBB-	BBB

A.I. Candelaria (Spain), S.A.	LT IDR	BB- Rating Outlook Stable	BB Rating Outlook Negative
	Downgrade		
	LC LT IDR	BB- Rating Outlook Stable	BB Rating Outlook Negative
	Downgrade		

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Velia Patricia Valdes Venegas
Director
Primary Rating Analyst
+1 312 368 3103
velia.valdes@fitchratings.com
Fitch Ratings, Inc.
One North Wacker Drive Chicago, IL 60606

Adriana Eraso
Director
Primary Rating Analyst
+1 646 582 4572
adriana.eraso@fitchratings.com
Fitch Ratings, Inc.
Hearst Tower 300 W. 57th Street New York, NY 10019

Lucas Rios, CFA
Associate Director
Primary Rating Analyst
+55 11 4504 2205
lucas.rios@fitchratings.com
Fitch Ratings Brasil Ltda.
Alameda Santos, nº 700 – 7º andar Edifício Trianon Corporate - Cerqueira César São Paulo,
SP SP Cep 01.418-100

Mauro Storino

Senior Director

Primary Rating Analyst

+55 21 4503 2625

mauro.storino@fitchratings.com

Fitch Ratings Brasil Ltda.

Av. Barão de Tefé, 27 – Sala 601 Saúde Rio de Janeiro, RJ 20220-460

Julian Robayo

Director

Secondary Rating Analyst

+57 601 241 3237

julian.robayo@fitchratings.com

Erick Pastrana

Director

Secondary Rating Analyst

+55 11 3957 3682

erick.pastrana@fitchratings.com

Jose Ramon Rio

Director

Secondary Rating Analyst

+56 2 3321 2915

joseramon.rio@fitchratings.com

Juan David Medellin, CFA

Associate Director

Secondary Rating Analyst

+57 601 241 3227

juandavid.medellin@fitchratings.com

Natalia O'Byrne

Senior Director

Committee Chairperson

+57 601 241 3255

natalia.obyrne@fitchratings.com

MEDIA CONTACTS

Eleis Brennan
New York
+1 646 582 3666
eleis.brennan@thefitchgroup.com

Maggie Guimaraes
São Paulo
+55 11 4504 2207
maggie.guimaraes@thefitchgroup.com

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

- [Parent and Subsidiary Linkage Rating Criteria \(pub. 27 Jun 2025\)](#)
- [Corporate Rating Criteria \(pub. 27 Jun 2025\) \(including rating assumption sensitivity\)](#)
- [Sector Navigators – Addendum to the Corporate Rating Criteria \(pub. 27 Jun 2025\)](#)
- [Government-Related Entities Rating Criteria \(pub. 18 Jul 2025\)](#)

ADDITIONAL DISCLOSURES

- [Dodd-Frank Rating Information Disclosure Form](#)
- [Solicitation Status](#)
- [Endorsement Policy](#)

ENDORSEMENT STATUS

A.I. Candelaria (Spain), S.A.	EU Endorsed, UK Endorsed
Ecopetrol S.A.	EU Endorsed, UK Endorsed
Enel Colombia S.A. E.S.P.	EU Endorsed, UK Endorsed
Grupo Energia Bogota S.A. E.S.P. (GEB)	EU Endorsed, UK Endorsed
Oleoducto Central S.A. (OCENSA)	EU Endorsed, UK Endorsed
TermoCandelaria Power, S.A.	EU Endorsed, UK Endorsed

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