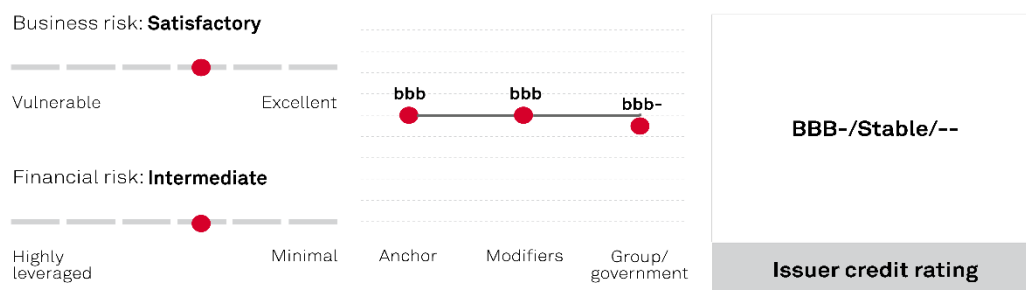


# Enel Colombia S.A E.S.P

July 11, 2023

## Ratings Score Snapshot



### Primary contact

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## Credit Highlights

### Overview

#### Key strengths

A creditworthy controlling shareholder (**Enel Americas S.A.**; BBB-/Stable/--) that would support the company under any circumstance, including a hypothetical sovereign default of Colombia (BB+/Stable/B), where the company generates most of its cash flows.

Leading market position in Colombia's energy generation sector with 3.5 gigawatts (GW) of capacity and given that the company is the main energy distributor in Colombia, with a market share of 20% as of March 31, 2023.

Relatively predictable revenue stream, driven by its highly contracted status in the generation business, as well as its distribution business, which is stable in nature.

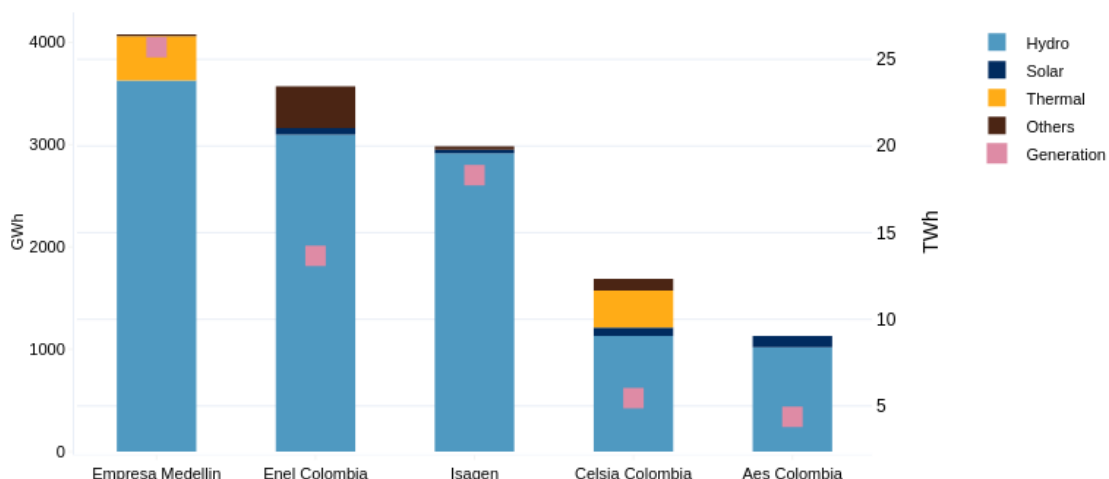
#### Key risks

Exposure to hydrological conditions because 86% of its installed capacity as of March 31, 2023, comes from hydropower plants.

**We view Enel Colombia S.A. E.S.P.'s competitive position as a rating strength, considering its participation in both the generation and distribution business, as well as certain geographic diversification outside Colombia such as Panama, Costa Rica, and Guatemala.** In addition, the entity has increasingly focused on renewables to address the challenges of the energy transition, which we view positively. Enel Colombia is currently the largest power distributor in Colombia with a market share close to 22.8% serving close to 3.8 million of end-users. It also holds a leading position in the generation business with almost 19.9% of market share and an installed capacity of 4,230 megawatts (MW) mostly from hydro-based energy. We expect the company to maintain this solid competitive position in the two businesses in the following years as both sectors are integral to the national energy matrix.

**Enel Colombia consolidated its leading position in Colombia's generation business**

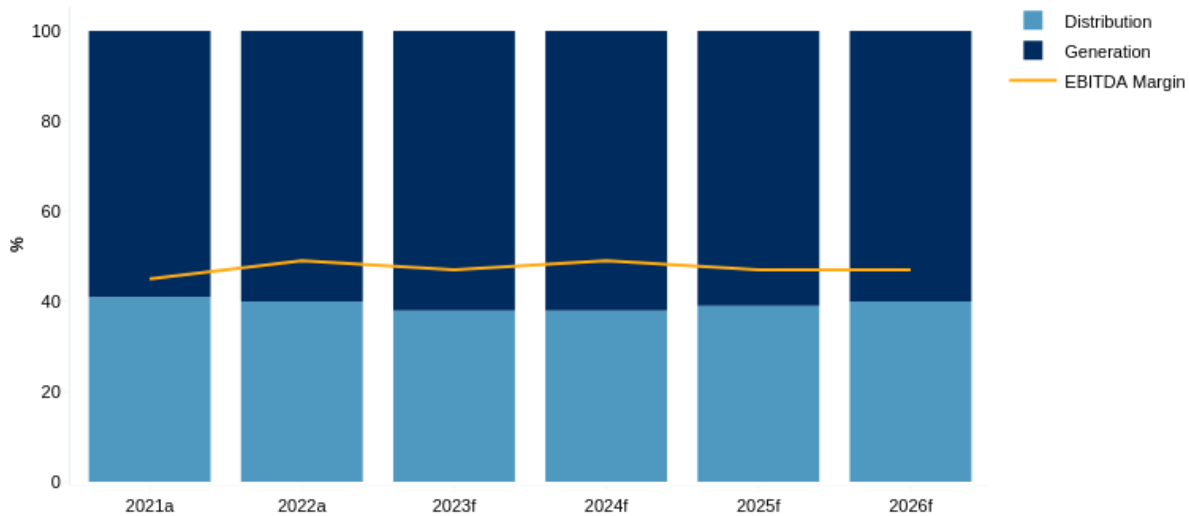
Enel Colombia's and peers' Installed Capacity and Generation



GW--Gigawatt TWh--Terawatt Hours Source: S&P Global Ratings As of December 31, 2022

**We view as positive the company's stable revenues due to its contracted status.** In the generation business, and although most of Enel Colombia's contracts are due in the medium term (most of them within two to five years), we expect the company to continue renewing them, as was the case in the past. Enel Colombia has a conservative contracting policy that includes the worst hydrology scenario with a reliability level of 95%. In addition, it maintains a cautious capital structure, which would allow it to absorb any potential cash-flow swings, related to a lower energy generation and higher spot market purchases. In its distribution business, which is stable in nature, Enel Colombia maintains energy power purchase agreements (PPAs) that cover between 70% and 80% of its needs in 2023 and 2024, which reduces the exposure to energy purchases in the spot market under variable prices, considering that the high percentage of energy generation comes from hydro generation in Colombia. As a result, our base-case scenario assumes EBITDA margins to remain close to 50% in the following three years, as shown below:

**Enel Colombia´s maintains its stable performance**

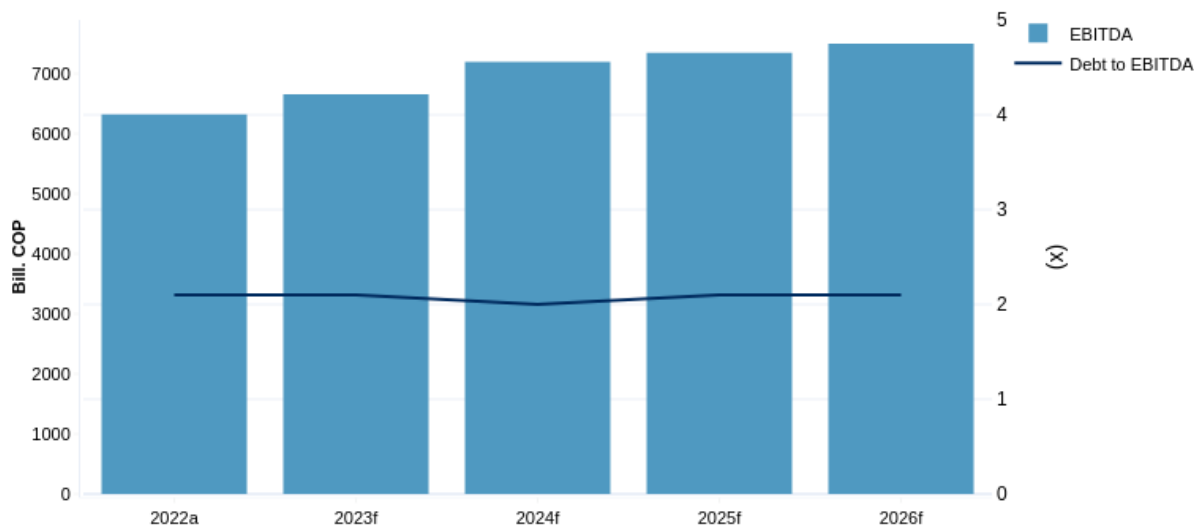


Source: S&P Global Ratings. \*2021 pro-forma

**Enel Colombia´s leverage will remain prudent in the upcoming 12-24 months.** This is supported by our expectations of adjusted debt-to-EBITDA ratio of 2x in 2023, 2024, and 2025 amid relatively stable EBITDA, which will be mainly used for investments as well as dividend payments. The mentioned ratio incorporates, as financial debt, Enel Colombia´s PPAs for the purchase of energy from third parties, which totaled COP7 billion as of Dec. 31, 2022. We view those balances as creating fixed, debt-like financial obligations that represent substitutes for debt-financed capital investments in generation capacity. Excluding the mentioned adjustment, debt to EBITDA will converge to 1.0x-1.5x in 2023-2025. We forecast EBITDA close to COP6.5 trillion in 2023, and COP7 trillion in 2024 and 2025 with 60% coming from the generation business and 40% from distribution. This growth will principally be driven by the entry into operations of various projects during the next 12 months, increased installed capacity, as well as an improvement in the operating efficiency of assets. Enel Colombia´s investment plan continues to prioritize the development of nonconventional renewable energy and the maintenance of the distribution business. Specifically, the company plans to invest COP2.5 trillion - COP3.0 trillion in 2023 and COP1.75 trillion - COP2.0 trillion in 2024, while forecasting a dividend payout ratio of 90% for 2023-2025.

**Enel Colombia’s leverage remains prudent.**

Leverage Evolution



Source: S&P Global Ratings

**We will continue monitoring any development from a regulatory perspective.** Overall, we continue to assess Colombia's regulatory, legal, and contractual framework as supportive, considering that it allows for the timely recovery of operating costs and capital. In addition, the track record of rate revisions has been transparent and satisfactory so far, with no history of abrupt changes. However, uncertainties regarding political intervention in the sector--to limit the rise in power prices to ease the economic burden on end consumers--could pose additional risks. Moreover, due to significant delays caused by local protests and roadblocks, Enel Colombia recently announced the suspension of the construction of its 205 MW wind project Windpeshi located in the department of La Guajira, a peninsula in northern Colombia with significant wind generation potential. We do not incorporate that wind farm in our base-case forecast and we will continue monitoring any political or social development and incorporate them in our analysis, although we don't expect any rating change.

**Enel Colombia will continue to be a key subsidiary of its controlling shareholder,** Enel Americas. In our view, the company is integral to the group's identity and strategy, and consequently, should receive parent support under any foreseeable circumstances. For this reason, we equalize our ratings on Enel Colombia with those on Enel Americas, allowing us to rate it above the sovereign rating on Colombia (foreign currency: BB+/Stable/B; local currency: BBB-/Stable/A-3).

## Outlook

The stable outlook on Enel Colombia reflects our expectation that it will remain a core subsidiary of Enel Americas in the next 24 months and that the latter will support the company even in a hypothetical scenario of sovereign stress.

### Downside scenario

We could downgrade Enel Colombia if we downgrade Enel Americas, which could happen if we downgrade Colombia, or if we think that the group has lesser incentives to support the subsidiary. This could happen if, for example, Enel Americas dilutes its voting stake or if we perceive Enel Colombia has become less strategic from a business perspective. We could revise Enel Colombia's SACP downward if its financial risk profile worsens due to, for example, a more aggressive commercial strategy amid worsening hydrology conditions or a more aggressive expansion plan, raising debt to EBITDA above 3.0x. We could also revise Enel Colombia's SACP downward if the cash sources-over-uses ratio drops below 1.2x, which could happen if the company's EBITDA falls by more than 15% in the next 12 months.

### Upside scenario

A positive rating action on Enel Americas could lead us to upgrade Enel Colombia. Additionally, we could revise Enel Colombia's SACP upward if its financial ratios consistently improve, which could happen following a combination of lower dividend payouts and lower investments, reducing debt to EBITDA consistently below 1.0x and raising funds from operations (FFO) to debt above 50%.

## Our Base-Case Scenario

### Assumptions

- We're using macroeconomic assumptions for Colombia from our article, "Economic Outlook Emerging Markets Q2 2023: Global Crosscurrents Make For A Bumpy Deceleration," published on March 27, 2023. Our forecast for Colombia's GDP growth is 1.1% in 2023, 2.6% in 2024, and 3.0% in 2025. We expect inflation of 11% in 2023, 4.3% in 2024, and 3.4% in 2025.
- Normal hydrology, leading to net power generation of about 16,200 gigawatt hours (GWh) in 2023, 16,800 GWh in 2024, and 17,800 GWh in 2025.
- We expect rates for the generation business to increase in line with inflation and the exchange-rate variation.
- The distribution business to grow at the same pace of Colombia's GDP.
- Costs increases in line with inflation.
- Generation EBITDA margins of 65%-70% and distribution EBITDA margins of 35%-40%.
- Capital expenditures (capex) of COP2.5 trillion - COP3.0 trillion in 2023, COP2.0 trillion - COP2.5 trillion in 2024, and COP2.5 trillion - COP3.0 trillion in 2025. The company will use most of capex to develop nonconventional renewable capacity.
- Dividend payout ratio of 90% annually for 2023-2025.

### Key metrics

**Enel Colombia S.A. E.S.P.--Key Metrics\***

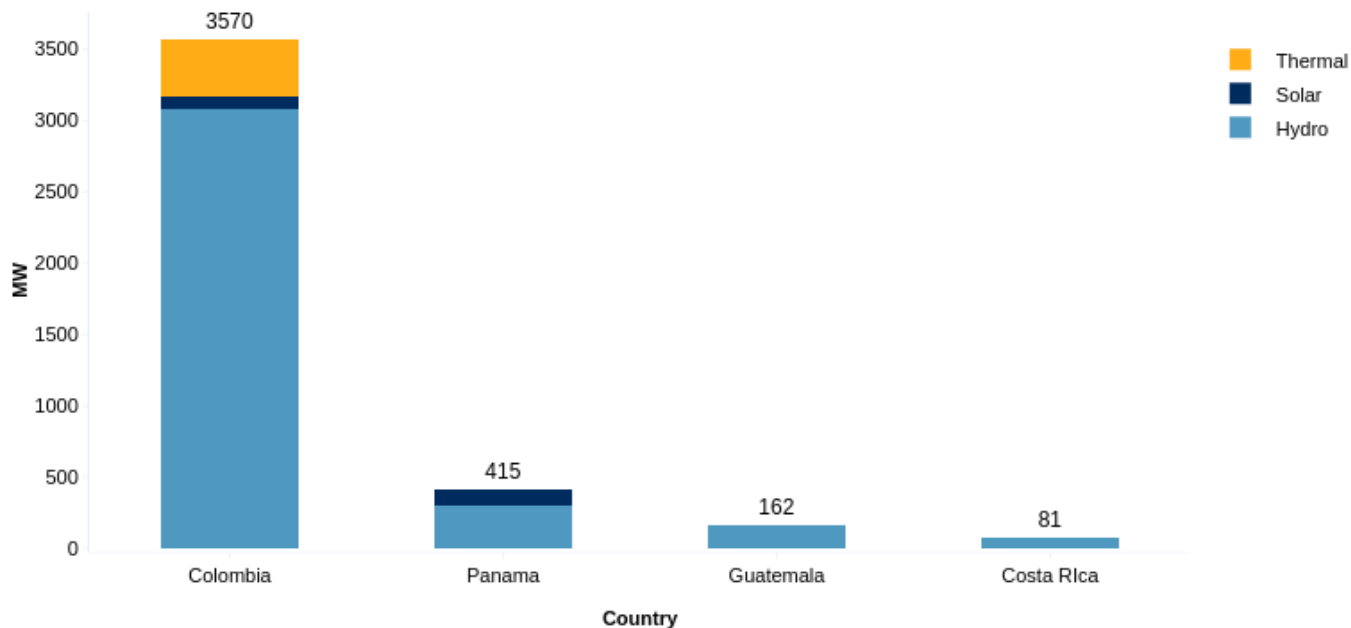
<b>Bil. COP</b>	<b>2021a</b>	<b>2022a</b>	<b>2023f</b>	<b>2024f</b>	<b>2025f</b>
EBITDA	2.955	6.328	6.500-7.000	6.750-7.250	6.750-7.250
EBITDA margin (%)	62.5	51.8	45-50	45-50	45-50
Funds from operations (FFO)	2.054	4.453	3.750-4.250	4.000-4.500	4.000-4.500
Capital expenditure	302	2.759	2.700	1.950	2.490
Free operating cash flow (FOCF)	1.766	1.533	1.500-2.000	2.500-3.000	2.000-2.500
Dividends	1.994	3.659	2.500-3.000	2.500-3.000	2.500-3.000
Debt to EBITDA (x)	1.0	2.1	2-2.2x	2-2.2x	2-2.2x
FFO to debt (%)	69.5	33.5	28-30	30-32	30-32
FOCF to debt (%)	59.8	11.5	10-15	15-20	15-20

\*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f—Forecast.

## Company Description

Enel Colombia generates, purchases, transports, distributes, and sells electric power in Colombia. Enel Colombia is the result of the merger that was approved in March 2022 between Emgesa S.A. E.S.P., Codensa S.A. E.S.P., Enel Green Power Colombia S.A. E.S.P., and ESSA2 SpA. As of Dec. 31, 2022, Enel Colombia is the largest electric energy distributor in Colombia and is the second-largest electric energy power generation company in Colombia by capacity. Enel Colombia also generates electricity in Panamá, Costa Rica, and Guatemala. The company benefits from a diversified asset base because it owns 21 hydroelectric power plants, 10 solar plants, and two thermal electric power assets with an installed capacity of about 4,230 MW (86% hydro, 10% thermal, and the remainder solar), generating almost 16,000 GWh last year.

**Enel Colombia’s Installed Capacity Breakdown**



Source: S&P Global Ratings. As of March 31, 2023

On the distribution business, Enel Colombia has authorization to operate for an indefinite duration and serves 3.8 million customers with a market share of close to 20%. Enel Americas holds 57.345% of Enel Colombia's capital stock, while Grupo Energia de Bogota S.A. E.S.P. (not rated) holds 42.515% of shares, and minority shareholders own 0.14%.

## Peer Comparison

We chose as peers other electricity players that we rate in the region, such as Isagen S.A. E.S.P., Enel Americas S.A., AES Andes S.A., Enel Chile S.A., as well as global players such as Enel Colombia's ultimate controlling sponsor Enel SpA. From a business perspective, Enel Colombia currently has characteristics similar to AES Andes and Enel Americas, because all of three operate in more than one country in the region and generally in more than one segment, including electricity transmission or distribution. From a financial perspective, we view Enel Colombia as more conservative than peers, considering that its adjusted debt to EBITDA remains close to 2x, while the peer average is above 3x and they have larger investment plans.

### Enel Colombia S.A E.S.P.--Peer Comparisons

	Enel Colombia S.A E.S.P.	Isagen S.A. E.S.P.	Enel Americas S.A.	AES Andes S.A.	Enel Chile S.A.
Foreign currency issuer credit rating	BBB-/Stable/--	BB+/Stable/--	BBB-/Stable/--	BBB-/Stable/--	BBB/Stable/--

**Enel Colombia S.A E.S.P.--Peer Comparisons**

Local currency issuer credit rating	BBB-/Stable/--	BB+/Stable/--	BBB-/Stable/--	BBB-/Stable/--	BBB/Stable/--
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2022-12-31	2022-12-31	2022-12-31	2022-12-31	2022-12-31
Bil.	COP	COP	COP	COP	COP
Revenue	12,224	4,817	76,236	12,500	28,277
EBITDA	6,328	3,230	24,043	2,337	6,717
Funds from operations (FFO)	4,453	2,285	17,184	1,344	4,834
Interest	807	885	4,233	645	1,540
Cash interest paid	636	777	3,936	813	1,542
Operating cash flow (OCF)	4,292	1,973	14,919	713	2,739
Capital expenditure	2,759	408	17,477	2,695	4,749
Free operating cash flow (FOCF)	1,533	1,565	(2,559)	(1,982)	(2,010)
Discretionary cash flow (DCF)	(2,125)	121	(5,784)	(2,073)	(2,236)
Cash and short-term investments	1,329	309	6,480	902	5,013
Gross available cash	1,329	309	6,480	902	5,013
Debt	13,281	10,209	29,908	8,575	18,122
Equity	16,313	5,564	74,869	7,712	25,040
EBITDA margin (%)	51.8	67.1	31.5	18.7	23.8
Return on capital (%)	28.6	20.9	11.7	11.5	26.3
EBITDA interest coverage (x)	7.8	3.6	5.7	3.6	4.4
FFO cash interest coverage (x)	8.0	3.9	5.4	2.7	4.1
Debt/EBITDA (x)	2.1	3.2	1.2	3.7	2.7
FFO/debt (%)	33.5	22.4	57.5	15.7	26.7
OCF/debt (%)	32.3	19.3	49.9	8.3	15.1
FOCF/debt (%)	11.5	15.3	(8.6)	(23.1)	(11.1)
DCF/debt (%)	(16.0)	1.2	(19.3)	(24.2)	(12.3)

**Enel Colombia S.A E.S.P.--Peer Comparisons**

	Enel Colombia S.A E.S.P.	Enel SpA
Foreign currency issuer credit rating	BBB-/Stable/--	BBB+/Negative/A-2
Local currency issuer credit rating	BBB-/Stable/--	BBB+/Negative/A-2
Period	Annual	Annual
Period ending	2022-12-31	2022-12-31
Bil.	COP	COP
Revenue	12,224	717,676
EBITDA	6,328	89,846
Funds from operations (FFO)	4,453	68,072
Interest	807	15,843
Cash interest paid	636	11,756
Operating cash flow (OCF)	4,292	46,441



**Enel Colombia S.A E.S.P.--Peer Comparisons**

Capital expenditure	2,759	68,339
Free operating cash flow (FOCF)	1,533	(21,898)
Discretionary cash flow (DCF)	(2,125)	(47,863)
Cash and short-term investments	1,329	56,793
Gross available cash	1,329	56,793
Debt	13,281	434,534
Equity	16,313	207,234
EBITDA margin (%)	51.8	12.5
Return on capital (%)	28.6	8.6
EBITDA interest coverage (x)	7.8	5.7
FFO cash interest coverage (x)	8.0	6.8
Debt/EBITDA (x)	2.1	4.8
FFO/debt (%)	33.5	15.7
OCF/debt (%)	32.3	10.7
FOCF/debt (%)	11.5	(5.0)
DCF/debt (%)	(16.0)	(11.0)

## Business Risk

Enel Colombia's business risk profile is supported by our view that it will maintain a solid competitive position in the Colombian market and its relatively stable cash flow because we expect most of its capacity will remain contracted. In addition, we view the distribution business as stable in nature. Our assessment also incorporates our favorable view of Colombia's regulatory, legal, and contractual framework. The key weaknesses include exposure to drought considering that the company's capacity is mostly hydro, and some exposure to volatile spot market conditions.

**High share of contracted sales in the next 12-24 months.** We expect Enel Colombia's capacity will remain highly contracted in the upcoming years. In the medium term, we anticipate some exposure to contracting risk, but we don't view this as a credit weakness for the company given that this is a market condition in Colombia because the average contract life in the country has always been shorter than in the rest of Latin America. In the past few years, Enel Colombia has been re-contracting its capacity, which we attribute to its high efficiency and track record in the industry.

**We view Colombia's regulatory, legal, and contractual framework as supportive.** The regulation in Colombia allows for the timely recovery of operating costs and capital. More importantly, the framework has a satisfactory record of rate revisions, therefore, we consider it as predictable and transparent, which supports the ratings. Enel Colombia has approximately 4.2 GW of installed capacity, most of which is in Colombia. Although exposure to natural resources is high, the company's prudent commercial strategy mitigates this risk. On the other hand, we expect some exposure to the spot market given that Enel Colombia will dispatch a portion of its capacity there.

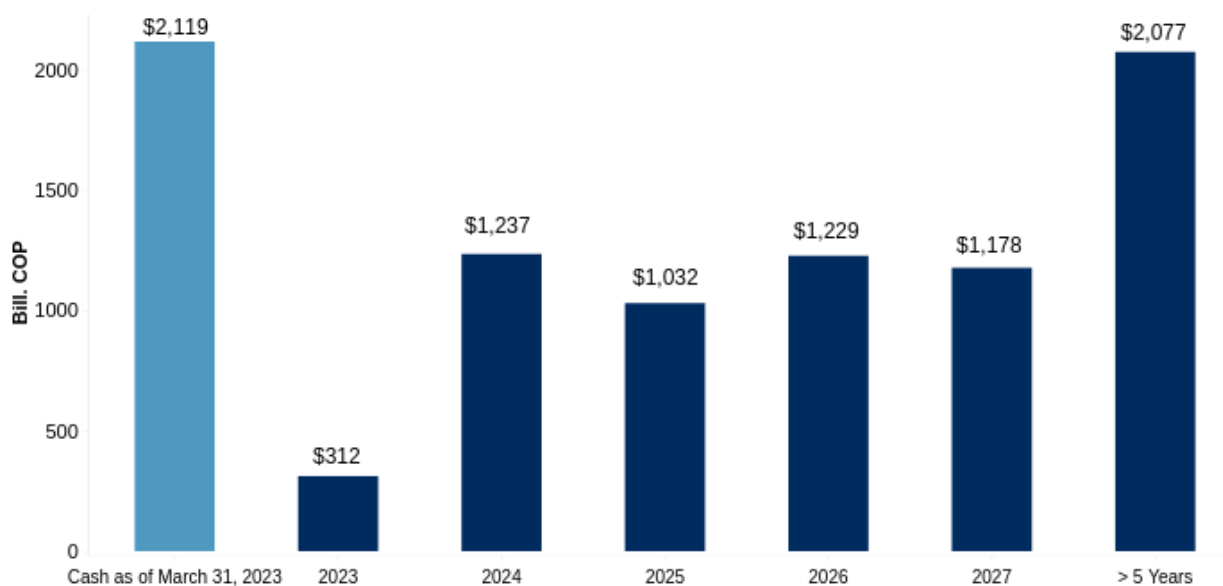
## Financial Risk

We expect Enel Colombia’s leverage to remain prudent, with adjusted debt to EBITDA close to 2x. We forecast annual EBITDA close to COP6.5 trillion in 2023, and COP7 trillion in 2024 and 2025 with 60% coming from the generation business and 40% from distribution. This growth will be principally driven by the entry into operations of various projects during the next 12 months, increased installed capacity, as well as an improvement in the efficiency of assets due to the integration. Enel Colombia’s investment plan continues to prioritize the development of nonconventional renewable energy and the maintenance of the distribution business. Specifically, the company plans to invest COP2.5 trillion – COP3.0 trillion in 2023 and COP1.75 trillion – COP2.0 trillion in 2024, while forecasting a dividend payout ratio of 90% for 2023-2025.

### Debt maturities

#### Enel Colombia E.S.P

##### Debt Maturity Profile



Source: S&P Global Ratings

### Enel Colombia S.A E.S.P.--Financial Summary

Period ending	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022
Reporting period	2017a	2018a	2019a	2020a	2021a	2022a

**Enel Colombia S.A E.S.P.--Financial Summary**

Display currency (bil. )	COP	COP	COP	COP	COP	COP
Revenues	3,425	3,718	4,092	4,281	4,727	12,224
EBITDA	2,076	2,133	2,335	2,490	2,955	6,328
Funds from operations (FFO)	1,251	1,301	1,570	1,629	2,054	4,453
Interest expense	378	349	313	298	187	807
Cash interest paid	409	361	280	225	227	636
Operating cash flow (OCF)	1,148	1,562	1,376	1,828	2,069	4,292
Capital expenditure	316	252	334	302	302	2,759
Free operating cash flow (FOCF)	832	1,310	1,042	1,525	1,767	1,533
Discretionary cash flow (DCF)	235	710	346	691	(228)	(2,125)
Cash and short-term investments	570	625	289	831	223	1,329
Gross available cash	570	625	289	831	223	1,329
Debt	4,099	3,780	3,121	2,508	2,956	13,281
Common equity	3,848	4,239	4,743	5,156	5,102	16,313
<b>Adjusted ratios</b>						
EBITDA margin (%)	60.6	57.4	57.1	58.2	62.5	51.8
Return on capital (%)	24.5	24.3	26.6	29.2	34.5	28.6
EBITDA interest coverage (x)	5.5	6.1	7.5	8.4	15.8	7.8
FFO cash interest coverage (x)	4.1	4.6	6.6	8.3	10.0	8.0
Debt/EBITDA (x)	2.0	1.8	1.3	1.0	1.0	2.1
FFO/debt (%)	30.5	34.4	50.3	65.0	69.5	33.5
OCF/debt (%)	28.0	41.3	44.1	72.9	70.0	32.3
FOCF/debt (%)	20.3	34.6	33.4	60.8	59.8	11.5
DCF/debt (%)	5.7	18.8	11.1	27.6	(7.7)	(16.0)

**Reconciliation Of Enel Colombia S.A E.S.P. Reported Amounts With S&P Global Adjusted Amounts (Bil. COP)**

Financial year	Shareholder		Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
	Debt	Equity								
Dec-31-2022										
Company reported amounts	7,170	15,172	12,224	6,328	5,087	791	6,328	4,856	3,659	2,775
Cash taxes paid	-	-	-	-	-	-	(1,239)	-	-	-
Cash interest paid	-	-	-	-	-	-	(620)	-	-	-
Lease liabilities	295	-	-	-	-	-	-	-	-	-

## Reconciliation Of Enel Colombia S.A E.S.P. Reported Amounts With S&amp;P Global Adjusted Amounts (Bil. COP)

	Shareholder Debt	Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Postretirement benefit obligations/deferred compensation	259	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(1,329)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	16	(16)	(16)	-	(16)
Power purchase agreements	6,887	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	302	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(548)	-	-
Noncontrolling/minority interest	-	1,141	-	-	-	-	-	-	-	-
Total adjustments	6,111	1,141	-	-	302	16	(1,875)	(564)	-	(16)
<b>S&amp;P Global Ratings adjusted</b>	<b>Debt</b>	<b>Equity</b>	<b>Revenue</b>	<b>EBITDA</b>	<b>EBIT</b>	<b>Interest expense</b>	<b>Funds from Operations</b>	<b>Operating cash flow</b>	<b>Dividends</b>	<b>Capital expenditure</b>
	13,281	16,313	12,224	6,328	5,389	807	4,453	4,292	3,659	2,759

## Liquidity

We view Enel Colombia's liquidity as adequate. In addition, we continue to believe that Enel Colombia has sufficient financial flexibility, with proven access to capital markets and banks, which in our view, is enhanced by its ownership structure. Moreover, the company's financial policies are generally prudent, as seen in its historical and expected low leverage ratios. Finally, Enel Colombia is not subject to financial covenants on its outstanding bonds as long as it is rated in the investment-grade category.

### Principal liquidity sources

- Cash balance and short-term investments of COP2.1 trillion as of March 31, 2023; and
- FFO of COP4.2 trillion - COP4.3 trillion.

### Principal liquidity uses

- Short-term debt maturities of about COP1.2 trillion as of March 31, 2023;
- Maintenance capex of COP2.0 trillion - COP 2.5 trillion; and
- Dividend payout ratio of 90% of net income, which the company can reduce if necessary.

## Environmental, Social, And Governance

### ESG Credit Indicators

E-1	<b>E-2</b>	E-3	E-4	E-5	S-1	<b>S-2</b>	S-3	S-4	S-5	G-1	<b>G-2</b>	G-3	G-4	G-5
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ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumeric 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

Environmental factors have an overall neutral influence on our credit rating analysis of Enel Colombia. We see as positive the recent incorporation of the distribution segment that allowed Enel Colombia to transition to an integrated business focused on renewables. As of the date of this report, close to 40% of the company's EBITDA comes from distribution, and the remaining 60% from power generation. In addition, the incorporation of EGP will continue to enlarge and diversify Enel Colombia's generation capacity, which will reach 5,000 MW in 2024.

## Group Influence

We consider Enel Colombia to be a core subsidiary of Enel Americas, its controlling shareholder. We expect the parent to have the ability and willingness to provide sufficient support even during a potential sovereign default. This view allows us to rate Enel Colombia above our ratings on Colombia, while providing downside protection in case Enel Colombia's credit quality worsens on a stand-alone basis. Enel Americas holds 57.3% of Enel Colombia's voting shares, while Grupo de Energia de Bogota holds 42.5%.

## Rating Above The Sovereign

Please refer to the Group Influence section.

## Issue Ratings--Subordination Risk Analysis

### Capital structure

There's no structural subordination because rated debt is at the operating level.

## Rating Component Scores

<b>Foreign currency issuer credit rating</b>	<b>BBB-/Stable/--</b>
<b>Local currency issuer credit rating</b>	<b>BBB-/Stable/--</b>
<b>Business risk</b>	<b>Satisfactory</b>
Country risk	Moderately High
Industry risk	Intermediate
Competitive position	Satisfactory
<b>Financial risk</b>	<b>Intermediate</b>
Cash flow/leverage	Intermediate
<b>Anchor</b>	<b>bbb</b>
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Neutral (no impact)
<b>Stand-alone credit profile</b>	<b>bbb</b>

## Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 20, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Ratings Detail (as of July 11, 2023)\*

### Enel Colombia S.A E.S.P.

Issuer Credit Rating BBB-/Stable/--

### Issuer Credit Ratings History

20-May-2021 BBB-/Stable/--

27-Mar-2020 BBB/Negative/--

31-Aug-2017 BBB/Stable/--

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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