

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

Enel Colombia S.A. E.S.P. (Enel Colombia) is a subsidiary of Enel Americas S.A. (BBB+/Stable). Its ratings reflect the parent company's strategic incentives to provide support, if needed. Enel Colombia generates approximately 40% of its parent's EBITDA and is part of the group's assets in Latin America. This supports a bottom-up approach under Fitch Ratings' Parent and Subsidiary Linkage Rating Criteria to assess the relationship between Enel Colombia and its parent. The ratings also reflect the company's low leverage, solid contracted position, and strong liquidity.

The Outlook remains Negative for Enel Colombia's Issuer Default Rating (IDR), reflecting the sovereign Rating Outlook of Colombia (BB+/Negative). Enel Colombia is headquartered in Colombia, and its operations there represent approximately 90% of its consolidated EBITDA accumulated for the last 12 months (LTM) ended September 2025.

Key Rating Drivers

Parent Linkage Assessment: Per Fitch's Parent and Subsidiary Linkage Rating Criteria, Enel Americas' approximately 57.4% ownership of Enel Colombia provides sufficient control, consistent with the stronger parent approach. Strategic incentives are medium because Enel Colombia is a strategic subsidiary for its parent, given its financial contribution and growth potential. Enel Colombia is expected to represent approximately 40% of Enel Americas' consolidated EBITDA.

Legal incentives are weak because there are no parental guarantees or cross-default provisions. Operational incentives are low; the entities share the same core business and have some common management, but operational benefits to the parent are not material. Taken together, these factors support a bottom-up, plus-one approach, resulting in an IDR of 'BBB' for Enel Colombia.

Solid Leverage Profile: Fitch expects Enel Colombia's EBITDA leverage to stay below 2.0x over the rating horizon, with EBITDA fixed-charge coverage above 6.0x. The company follows a conservative financial strategy that limits foreign-exchange (FX) exposure, including aligning debt with the currency of its cash flows and maintaining a manageable debt maturity profile. Free cash flow (FCF) is projected to be slightly negative over the period, driven by capex and a dividend payout equal to 90% of the prior year's net income.

Country Ceiling: The company is headquartered in Colombia, and its operations in this country represent approximately 90% of the consolidated EBITDA accumulated for the LTM period ended September 2025. Fitch caps Enel Colombia's standalone credit profile at Colombia's 'bbb-', given the substantial cash flow it generates from the country. Cash flows from the company's Panama (BB+/Stable), Guatemala (BB+/Stable) and Costa Rica (BB/Positive) operations exceed the company's next 12 months of hard currency debt service coverage by more than 1.5x.

Stronger Generation Business: Fitch anticipates that Enel Colombia's generation business will account for more than 60% of EBITDA over the rating horizon. For the LTM ended September 2025, net energy sales totaled 25.4 terawatt-hours (TWh), with Colombia comprising 86% of the total. Enel Colombia is the country's second-largest generator, with 4,011 megawatts (MW) of installed capacity, adding 705 MW in Central America. Its portfolio includes 21 hydroelectric facilities and 15 solar plants. This scale and diversification support greater operational flexibility and more predictable cash flows than smaller peers.

Ratings

Long-Term IDR	BBB
Long-Term Local-Currency IDR	BBB
National Long-Term Rating	AAA(col)
National Short-Term Rating	F1+(col)
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: 22	

Applicable Criteria

- [Country Ceiling Criteria \(July 2023\)](#)
- [Corporate Rating Criteria \(June 2025\)](#)
- [National Scale Rating Criteria \(December 2020\)](#)
- [Parent and Subsidiary Linkage Rating Criteria \(June 2025\)](#)
- [Sector Navigators – Addendum to the Corporate Rating Criteria \(June 2025\)](#)

Related Research

- [Global Corporates Sector Forecasts Monitor – September 2025 \(September 2025\)](#)
- [Colombia's Energy Decree Increases Uncertainties for Power Generators \(November 2025\)](#)

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Hydrological Risk: Enel Colombia mitigates hydrological risk through geographic diversification, with a portfolio that includes one thermal unit, four solar plants in operation, two solar projects under construction, and a contracting strategy targeting 85% to 90% of sales under contracts. This diversification supports stable output during dry periods. As of September 2025, energy sales in Colombia were 16.7 TWh, slightly above September 2024 at 16.1 TWh. The current energy matrix may cause cash flow volatility during adverse hydrology or major plant disruptions, leading to higher-spot market energy purchases. Expanding into renewable projects will enhance the energy matrix.

Distribution Business Adds Stability: Fitch estimates the distribution business will represent approximately 40% of the company's EBITDA over the rating horizon. Enel Colombia's business profile benefits from the electricity distribution and commercialization business in the country. The company is positioned as the leading distribution company in Colombia, providing 16.7 TWh during the LTM period ending September 2025 and serving over 4.0 million customers. The regulated nature of its distribution business adds stability and predictability to cash flow generation.

Financial Summary

(COP Mil.)	2022	2023	2024	2025F	2026F	2027F
Gross revenue	12,223,883	16,735,543	17,055,600	17,477,047	17,619,490	17,003,485
EBITDA margin (%)	48.4	34.8	34.7	41.5	42.4	44.2
EBITDA interest coverage (x)	9.6	6.0	5.6	6.7	7.4	7.9
EBITDA leverage (x)	1.2	1.5	1.6	1.4	1.4	1.4
EBITDA net leverage (x)	1.0	1.3	1.4	1.2	1.2	1.2

Source: Fitch Ratings, Fitch Solutions

Peer Analysis

Enel Colombia is well positioned relative to regional investment-grade electric-company peers, including Isagen S.A. E.S.P. (Isagen; BBB-/Negative), AES Andes S.A. (BBB-/Stable), Engie Energia Chile S.A. (Engie Chile; BBB/Stable), Enel Chile S.A. (Enel Chile; BBB+/Stable) and Enel Generacion Chile S.A. (Enel Generacion Chile; BBB+/Stable). All of these companies benefit from predictable cash flow from operations (CFO), stemming from robust business profiles and conservative capital structures.

Enel Colombia's business profile aligns with other integrated utilities, such as Engie Chile and Enel Chile. The company benefits from a stronger financial profile relative to peers, with leverage projected to stay below 2.0x over the rating horizon. This is comparable to Enel Generación Chile and lower than Enel Chile and Isagen, which are around 3.0x. Empresas Publicas de Medellin E.S.P. (EPM; BB+/Negative) benefits from both business and geographic diversification, supporting stable and predictable cash flows, with leverage expected to average 3.5x over the rating horizon.

Enel Colombia has a lower scale of operations and EBITDA generation than its ultimate parent, Enel S.p.A (Enel; BBB+/Stable). Enel is one of the largest integrated utilities in the world, headquartered in Italy, with a leading position in renewables, distribution, and supply. In addition, Enel consolidates Endesa, S.A. (BBB+/Stable), which is the market leader in Spain and the second-largest power company in Portugal.

Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Regulatory Environment	Commodity Exposure	Market Position	Asset Base and Operations	Profitability	Financial Structure	Financial Flexibility
Empresas Publicas de Medellin E.S.P. (EPM)	BB+/Negative	bbb-	bb+	bbb	bbb	bbb	bbb+	bbb-	bbb	bbb
Enel Colombia S.A. E.S.P.	BBB/Negative	bbb	bbb+	bbb	bbb+	bbb	bbb	bbb	a	bbb+

Source: Fitch Ratings

Relative Importance of Factor: Higher (Red), Moderate (Blue), Lower (Light Blue)

Name	IDR/Outlook	Operating Environment	Management and Corporate Governance	Regulatory Environment	Commodity Exposure	Market Position	Asset Base and Operations	Profitability	Financial Structure	Financial Flexibility
Empresas Publicas de Medellin E.S.P. (EPM)	BB+/Negative	+1	0	+2	+2	+2	+3	+1	+2	+2
Enel Colombia S.A. E.S.P.	BBB/Negative	0	+1	0	+1	0	0	0	+3	+1

Source: Fitch Ratings

Factor Score Relative to IDR: Worse positioned than IDR (Red), Within one notch of IDR (Blue), Better positioned than IDR (Light Blue)

Rating Sensitivities

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

- A downgrade or a Negative Outlook for Colombia's Sovereign Rating;
- A change in financial strategy resulting in an increase in hard-currency debt;
- A sustained increase in leverage above 3.5x.

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

- Broader business and geographic diversification in investment-grade countries that strengthen the company's cash flow generation;
- Legal ties that strengthen the linkage with its parent, Enel Americas.

Liquidity and Debt Structure

Enel Colombia's liquidity is robust, supported by a healthy cash position, prospectively stable CFO, and a manageable debt maturity profile. Fitch estimates available cash on hand plus forecast CFO will cover more than 4.0x short-term maturities as of year-end (YE) 2025. Debt refinancing risk is low, given conservative leverage, a manageable debt maturity profile, and ample access to liquidity sources.

Fitch projects consolidated cash on hand will remain over COP1.5 trillion, combined with a strong CFO of approximately COP5.0 trillion by YE 2025. FCF is expected to remain slightly negative after executing the company's capex plan and paying dividends. The company has available uncommitted credit lines of COP5.7 trillion, as well as approximately COP5.7 trillion from its local issuance program, which provides additional flexibility if required.

Liquidity and Debt Maturities

Liquidity Analysis

(COP Mil.)	2025F	2026F
Available liquidity		
Beginning cash balance	1,263,348	1,545,494
Rating case FCF after acquisitions and divestitures	-117,854	-485,556
New debt	2,258,686	1,774,011
Total available liquidity (A)	3,404,180	2,833,949
Liquidity uses		
Debt maturities	-1,858,686	-1,324,011
Total liquidity uses (B)	-1,858,686	-1,324,011
Liquidity calculation		
Ending cash balance (A+B)	1,545,494	1,509,938
Revolver availability	—	—
Ending liquidity	1,545,494	1,509,938
Liquidity score (x)	1.1	1.0

Source: Fitch Ratings, Fitch Solutions, Enel Colombia S.A. E.S.P.

Scheduled Debt Maturities

(COP Mil.)	December 31, 2024
2025	1,858,686
2026	1,324,011
2027	1,575,708
2028	1,302,329
2029	764,641
Thereafter	2,868,695
Total	9,694,070

Source: Fitch Ratings, Fitch Solutions, Enel Colombia S.A. E.S.P.

Key Assumptions

- Net energy production between 16,000 gigawatt-hours (GWh) and 17,000 GWh in Colombia per year during 2025-2028;
- Commercial policy contract sales remain between 85% and 90% of total sales volume;
- Annual hydrological production in Colombia around 14,000 GWh during 2025-2026;
- Solar installed capacity increasing 523 MW during 2026 in Colombia;
- Distribution business with energy sales of approximately 15,000 GWh annually during 2025-2027;
- Capex of approximately COP7.4 billion between 2025-2027;
- Dividend payout ratio of 90% of net income during 2025-2028;
- Refinancing of existing maturities due in 2026-2027.

Financial Data

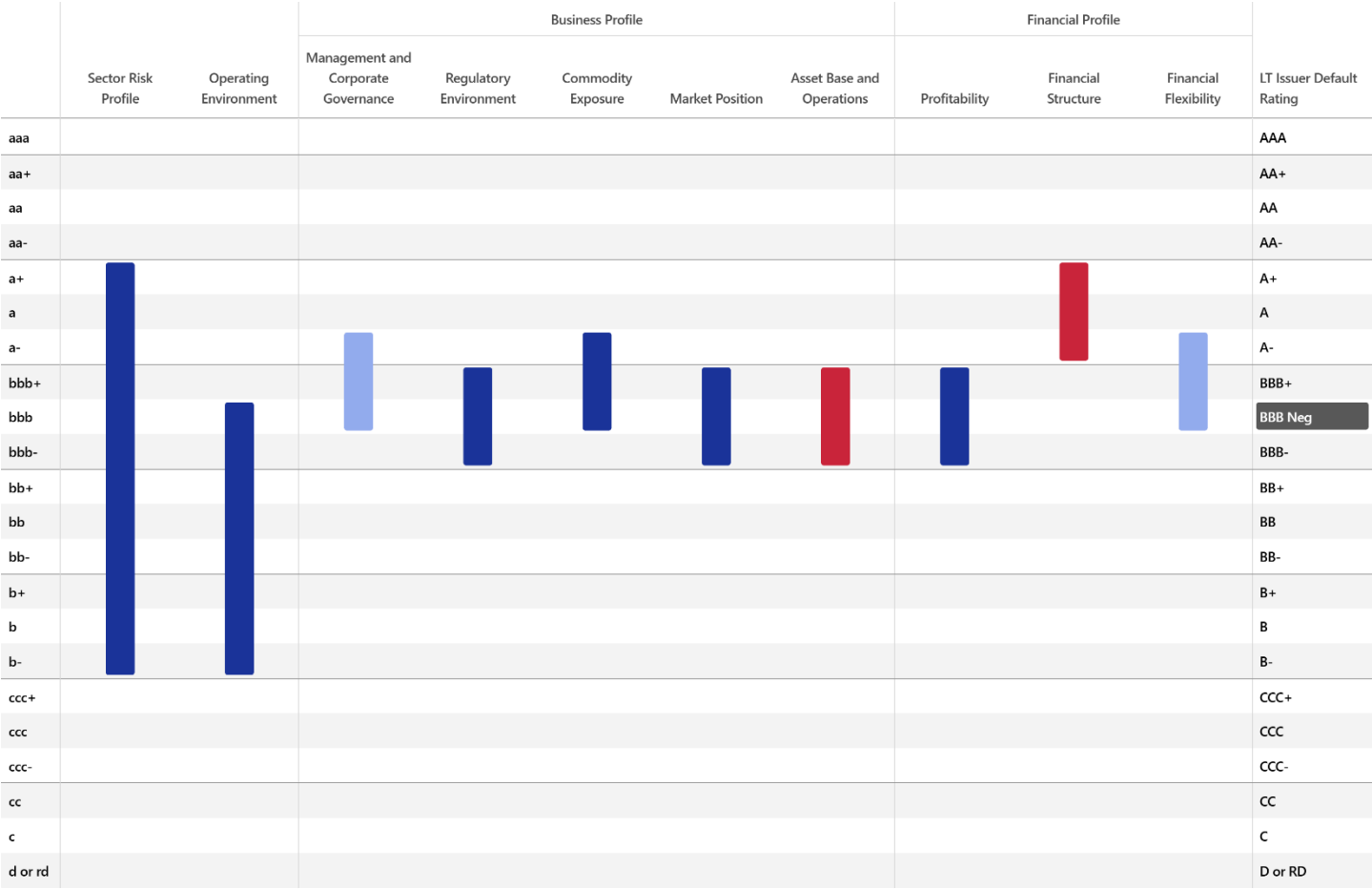
(COP Mil.)	2022	2023	2024	2025F	2026F	2027F
Summary income statement						
Gross revenue	12,223,883	16,735,543	17,055,600	17,477,047	17,619,490	17,003,485
Revenue growth (%)	158.6	36.9	1.9	2.5	0.8	-3.5
EBITDA before income from associates	5,920,064	5,828,307	5,920,152	7,249,248	7,467,357	7,515,426
EBITDA margin (%)	48.4	34.8	34.7	41.5	42.4	44.2
EBITDA after associates and minorities	5,920,064	5,828,307	5,920,152	7,249,248	7,467,357	7,515,426
EBIT	5,063,036	4,879,154	4,594,626	5,762,623	5,919,407	5,950,616
EBIT margin (%)	41.4	29.2	26.9	33.0	33.6	35.0
Gross interest expense	-654,822	-984,634	-1,048,183	-1,083,670	-1,006,934	-954,816
Pretax income including associate income/loss	4,501,227	3,731,595	3,570,023	4,799,265	5,032,500	5,115,544
Summary balance sheet						
Readily available cash and equivalents	1,215,343	1,629,477	1,263,347	1,545,494	1,509,938	1,750,746
Debt	7,052,881	8,922,088	9,694,070	10,094,070	10,544,070	10,544,070
Net debt	5,837,538	7,292,611	8,430,723	8,548,576	9,034,132	8,793,324
Summary cash flow statement						
EBITDA	5,920,064	5,828,307	5,920,152	7,249,248	7,467,357	7,515,426
Cash interest paid	-619,659	-978,424	-1,067,497	-1,083,670	-1,006,934	-954,816
Cash tax	-1,239,043	-1,967,461	-1,557,210	-839,871	-1,761,375	-1,790,440
Dividends received less dividends paid to minorities (inflow/outflow)	—	—	—	—	—	—
Other items before FFO	-15,391	1,625,389	104,147	—	—	—
FFO	4,122,132	4,519,403	3,456,587	5,354,204	4,727,260	4,798,100
FFO margin (%)	33.7	27.0	20.3	30.6	26.8	28.2
Change in working capital	186,278	-855,639	-293,298	-345,315	-8,746	37,822
CFO (Fitch-defined)	4,308,410	3,663,763	3,163,289	5,008,889	4,718,515	4,835,921
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-2,774,961	-2,808,437	-2,395,079	—	—	—
Capital intensity (capex/revenue) (%)	22.7	16.8	14.0	—	—	—
Common dividends	-3,658,724	-2,807,362	-1,854,980	—	—	—
FCF	-2,125,274	-1,952,036	-1,086,769	—	—	—
FCF margin (%)	-17.4	-11.7	-6.4	—	—	—
Net acquisitions and divestitures	—	253,872	24,035	—	—	—
Other investing and financing cash flow items	1,519,306	-189,049	22,871	—	—	—
Net debt proceeds	471,359	2,311,138	697,768	400,000	450,000	—
Net equity proceeds	1,136,250	—	—	—	—	—
Total change in cash	1,001,641	414,134	-366,130	282,146	-35,556	240,808
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-6,433,684	-5,361,927	-4,226,023	-5,126,743	-5,204,070	-4,595,113
FCF after acquisitions and divestitures	-2,125,274	-1,698,164	-1,062,734	-117,854	-485,556	240,808
FCF margin after net acquisitions (%)	-17.4	-10.1	-6.2	-0.7	-2.8	1.4
Gross Leverage ratios (x)						
EBITDA leverage	1.2	1.5	1.6	1.4	1.4	1.4
(CFO-capex)/debt (%)	21.7	9.6	7.9	18.9	21.0	29.2
Net Leverage ratios (x)						
EBITDA net leverage	1.0	1.3	1.4	1.2	1.2	1.2
(CFO-capex)/net debt (%)	26.3	11.7	9.1	22.3	24.6	35.0
Coverage ratios (x)						
EBITDA interest coverage	9.6	6.0	5.6	6.7	7.4	7.9
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



Factor Outlook
Stable Evolving Positive Negative
Relative Importance
Lower Moderate Higher

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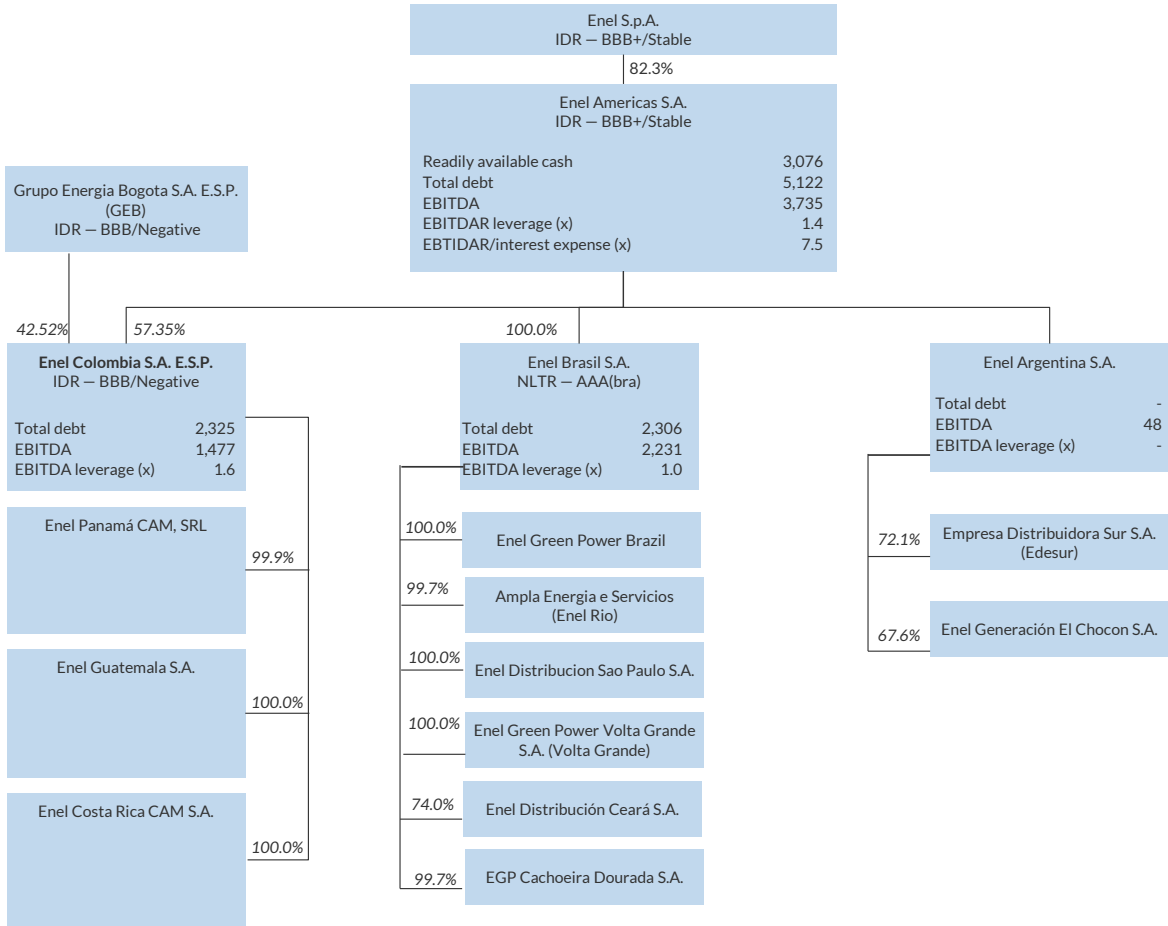
Factor/Subfactor	Score	Description
Management and Corporate Governance	bbb+ Stable Lower	
Management Strategy	bbb	Strategy may include opportunistic elements but soundly implemented.
Governance Structure	bbb	Good CG track record but effectiveness/independence of board less obvious. No evidence of abuse of power even with ownership concentration.
Group Structure	a	Group structure shows some complexity but mitigated by transparent reporting.
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 Moderate	
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.

Factor/Subfactor	Score	Description
Supply Demand Dynamics	bbb	Moderately favorable outlook for prices and rates.
Factor/Subfactor	Score	Description
Asset Base and Operations	bbb Stable Higher	
Asset Diversity	a	High quality and/or large-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 Moderate	
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 Moderate	
Price and Volume Risk	a	Company has low exposure to changes in price and costs (i.e. all costs are timely passed through). Exposure to volume risk is low.
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	
Volatility of Profitability	a	Higher stability and predictability of profits relative to utility peers.
Free Cash Flow	bb	Structurally negative FCF across the investment cycle.
Factor/Subfactor	Score	Description
Financial Structure	a Stable Higher	
EBITDA Leverage	a	<2.5x
EBITDA Net Leverage	a	2.0x
Factor/Subfactor	Score	Description
Financial Flexibility	bbb+ Stable Lower	
Financial Discipline	a	Clear commitment to maintain a conservative policy with only modest deviations allowed.
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	a	Profitability potentially exposed to FX but efficient hedging in place. Debt and cash flows well-matched.

Simplified Group Structure Diagram

Organizational Structure— Enel Colombia S.A. E.S.P.

(USD Mil., as of December 31, 2024)



IDR – Issuer Default Rating. NLTR – National Long-Term Rating
Source: Fitch Ratings, Fitch Solutions, Enel Americas S.A.

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (USD Mil.)	EBITDA margin (%)	EBITDA interest coverage (x)	EBITDA leverage (x)	EBITDA net leverage (x)
Enel Colombia S.A. E.S.P.	BBB						
	BBB	2024	3,868	34.7	5.6	1.6	1.4
	BBB	2023	4,379	34.8	6.0	1.5	1.3
	BBB	2022	2,541	48.4	9.6	1.2	1.0
AES Andes S.A.	BBB-						
	BBB-	2024	2,343	26.6	2.5	4.5	4.2
	BBB-	2023	2,742	24.0	2.4	4.2	3.8
	BBB-	2022	2,579	30.9	5.1	3.4	3.2
Enel Chile S.A.	BBB+						
	BBB+	2024	4,228	32.0	6.2	2.9	2.6
	BBB+	2023	5,216	22.8	5.4	3.7	3.1
	A-	2022	5,681	23.4	6.4	3.3	2.5
Engie Energia Chile S.A.	BBB						
	BBB	2024	1,836	27.5	4.4	4.8	3.8
	BBB	2023	2,188	18.0	4.0	5.5	4.7
	BBB	2022	1,920	9.4	3.2	9.9	9.1
Isagen S.A. E.S.P.	BBB-						
	BBB-	2024	1,383	49.6	1.6	3.6	3.4
	BBB-	2023	1,445	57.5	1.8	3.3	3.2
	BBB-	2022	1,001	68.3	2.7	3.1	3.1
Grupo Energia Bogota S.A. E.S.P. (GEB)	BBB						
	BBB	2024	1,808	45.3	3.1	4.0	3.7
	BBB	2023	2,087	44.2	3.2	3.6	3.2
	BBB	2022	1,429	42.3	5.4	4.3	4.0

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		17,055,600	—	—	17,055,600
EBITDA	(a)	6,056,438	-136,286	-0	5,920,152
Depreciation and amortization		-1,128,372	105,013	0	-1,023,359
EBIT		4,625,899	-31,274	-0	4,594,626
Balance sheet summary					
Debt	(b)	9,694,070	—	—	9,694,070
Of which other off-balance-sheet debt		—	—	—	—
Lease-equivalent debt		—	—	—	—
Lease-adjusted debt		9,694,070	—	—	9,694,070
Readily available cash and equivalents	(c)	1,263,347	—	—	1,263,347
Not readily available cash and equivalents		—	—	—	—
Cash flow summary					
EBITDA	(a)	6,056,438	-136,286	-0	5,920,152
Dividends received from associates less dividends paid to minorities	(d)	—	—	—	—
Interest paid	(e)	-1,067,497	—	—	-1,067,497
Interest received	(f)	56,994	—	—	56,994
Preferred dividends paid	(g)	—	—	—	—
Cash tax paid		-1,557,210	—	—	-1,557,210
Other items before FFO		-32,139	136,286	—	104,147
FFO	(h)	3,456,587	—	—	3,456,587
Change in working capital		-293,298	—	—	-293,298
CFO	(i)	3,163,289	—	—	3,163,289
Non-operating/nonrecurring cash flow		—	—	—	—
Capex	(j)	-2,395,079	—	—	-2,395,079
Common dividends paid		-1,854,980	—	—	-1,854,980
FCF		-1,086,769	—	—	-1,086,769
Gross leverage (x)					
EBITDA leverage	b/(a+d)	1.6	—	—	1.6
(CFO-capex)/debt (%)	(i+j)/b	7.9	—	—	7.9
Net leverage (x)					
EBITDA net leverage	(b-c)/(a+d)	1.4	—	—	1.4
(CFO-capex)/net debt (%)	(i+j)/(b-c)	9.1	—	—	9.1
Coverage (x)					
EBITDA interest coverage	(a+d)/(-e)	5.7	—	—	5.6

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 COP293,247,287 million.

Source: Fitch Ratings, Fitch Solutions, Enel Colombia S.A. E.S.P.

Parent Subsidiary Linkage Analysis

Key Risk Factors and Notching Approach

Parent	Enel Americas S.A.
Parent LT IDR	BBB+
Subsidiary	Enel Colombia S.A. E.S.P.
Subsidiary LT IDR	BBB
Path	Stronger Parent
Legal incentive	Low
Strategic incentive	Medium
Operational incentive	Low
Notching matrix outcome	Bottom Up+1
Override applied	No
Notching approach	—

LT IDR – Long-Term Issuer Default Rating
 Source: Fitch Ratings

Stronger Parent Notching Matrix

Strategic incentives and operational	Both low	One medium, one low	Both medium or one high, one low	One strong, one medium	Both high
With low legal incentive	Standalone	BU+1 ^a	BU+2 ^a	TD-1 ^b	Equalized
With medium legal incentive	BU+1 ^a	BU+2 ^a	TD-1 ^b	Equalized	Equalized
With high legal incentive	Equalized	Equalized	Equalized	Equalized	Equalized

^aBU rating outcomes are capped at TD-1, where the subsidiary's SCP is more than one notch away from the parent consolidated profile. Where the subsidiary's SCP is one-notch below the parent consolidated profile, the subsidiary's rating will be equalized.

^bTD-1 rating outcomes will be equalized where the subsidiary's SCP is one-notch below the parent consolidated profile.

BU – Bottom-up, notched from the lower SCP. TD – Top-down, notched from the parent consolidated profile.

Source: Fitch Ratings

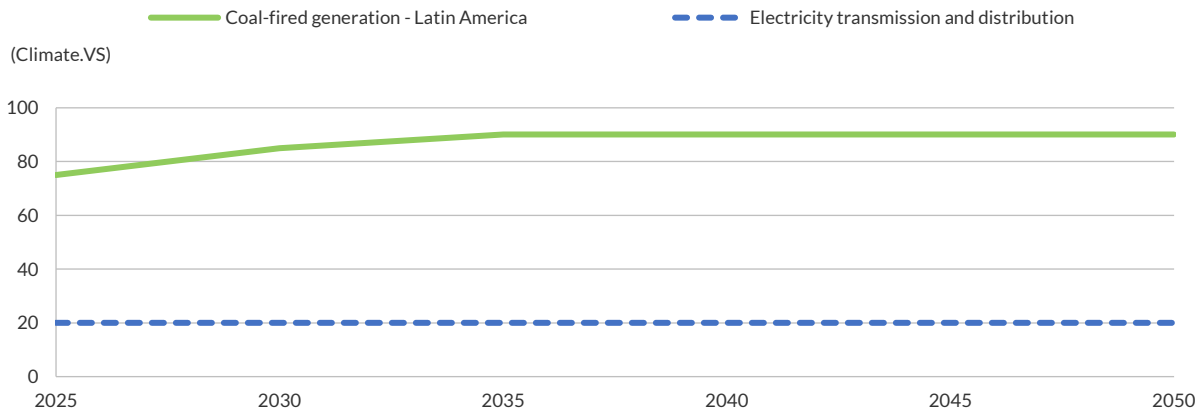
Climate Vulnerability Considerations

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 fiscal year 2024 revenue-weighted Climate.VS for Enel Colombia for 2035 is 22 out of 100, suggesting low exposure to climate-related risks in that year. For further information on how Fitch perceives climate-related risks in utilities sector see our [Utilities – Long-Term Climate Vulnerability Scores Update](#).

Climate.VS Evolution

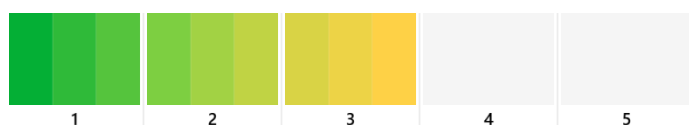
As of Dec. 31, 2025



Source: Fitch Ratings

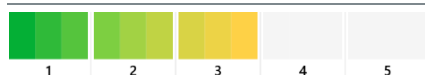
ESG Considerations

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	3	Emissions from operations	Asset Base and Operations; Regulatory Environment; Profitability; Financial Structure
Energy Management	3	Energy and fuel use in operations; entities' financial targets for losses/shrinkage	Asset Base and Operations; Commodity Exposure; Profitability; Financial Structure
Water & Wastewater Management	3	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	3	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	3	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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