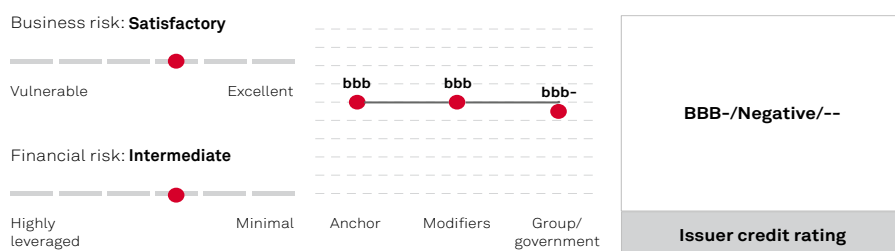


Enel Colombia S.A. E.S.P.

December 12, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

Second-largest generation company in Colombia, with about 20% market share, and largest distribution company with over 4.0 million clients.

Support from the parent company Enel Americas S.A., because we view Enel Colombia as a core subsidiary.

Key risks

Highly sensitive to country risk, with a negative outlook mirroring that on the sovereign rating on Colombia.

Exposure to the hydrological cycle given that over than 75% of its installed capacity comes from hydropower plants.

We limit our rating on Enel Colombia to two notches above the sovereign rating on Colombia (BB-/Negative/--). Our rating on Enel Colombia matches the rating on its controlling shareholder, Enel Americas (BBB-/Negative/--). We see Enel Colombia as core to the group's identity and strategy, so we believe that Enel Colombia would receive support from its parent under any foreseeable circumstances. However, we limit the rating on Enel Colombia to a maximum of two notches above the sovereign rating, which currently is the same as Enel Americas. This reflects our view that infrastructure assets are highly sensitive to a sovereign stress, in particular given

regulations governing tariffs and the sector's operations. Consequently, we may downgrade Enel Colombia if we lower the rating on the sovereign, even if other factors are unchanged.

We have seen signals of political interference across Latin America utilities, including

Colombia. For example, Colombia's government limits hydro power generation companies' exposure to spot sales to a maximum of 5%, aiming to reduce end-consumer's exposure to energy price volatility in periods of drought. We see this measure as credit neutral at this point for Enel Colombia, which has already been selling all its generation capacity via long-term bilateral power-purchase agreements. In addition, Colombia's energy system has an accumulated deficit of more than Colombian peso (COP) 8 trillion as of June 2025 (including 'Opción Tarifaria', Air-e liabilities and subsidies), due to the government budgetary restrictions in 2024, which were paid in 2025. This delays required additional working capital for the operators in the system, including Enel Colombia to fund the remainder. Nevertheless, we expect Enel Colombia to maintain a robust capital structure, enabling it to absorb potential cash flow fluctuations related these programs.

Enel Colombia is investing COP7.3 trillion through 2027 to maintain grid resilience and to further seize energy transition.

Enel Colombia has increasingly focused on developing the renewable energy matrix. It is dedicating COP3.5 trillion of its capital expenditure (capex), or 48% of total capex of the 2025-2027 plan, to expand the nonconventional renewable portfolio, and reach 5.5 gigawatts (GW) in 2027 of installed capacity, from 4.9 GW in 2024. This supports our view that Enel Colombia is enhancing its competitive position in Colombia, where it also investing COP3.3 trillion in the same period to strengthen distribution network.

We forecast that the company will generate net revenue around COP18 trillion in 2025 and

2026, and more than COP19 trillion by 2027. We also expect EBITDA around COP8 trillion annually over the next three years. In the first nine months of 2025, the company generated net revenue of COP12.5 trillion and EBITDA of COP4.9 trillion (39% margin), compared to the fiscal year ended December 2024, when it reported EBITDA of COP6 trillion and 35.5% margin. This rise is primarily a result of improved hydrological regime as well as energy dispatch.

We forecast leverage of 2.3x in 2025 before it falls to 2.0x in 2026 and 2027. Enel Colombia reached an adjusted debt to EBITDA ratio of 2.3x in September 2025. We expect leverage to fall because we anticipate solid cash flow, which the company will mainly use to fund capex and dividends. For 2025, we anticipate a COP2 trillion dividend, representing a payout ratio of 90%--in line with the company's guidance.

In our S&P Global Ratings-adjusted debt to EBITDA ratio, we include Enel Colombia's power purchase agreements for energy (which totaled COP11.8 trillion as of end-2024) as financial debt. For 2025, we expect this amount to be around COP7 trillion, similar to levels in 2022 and 2023, because we expect purchase requirements to normalize amid more stable hydrological conditions in the country. We consider these balances as debt-like financial obligations that represent substitutes for debt-financed capital investments in generation capacity. If we excluded this adjustment from our calculations, debt to EBITDA would be 1.3x in 2025 and fall close to 1.0x in 2026 and 2027.

Outlook

The negative outlook on Enel Colombia mirrors that on Colombia. It also reflects our view that the rating on Enel Colombia will remain at the maximum of two notches above the sovereign foreign currency rating, given the industry's sensitivity to country risk.

Downside scenario

We could lower the ratings on Enel Colombia if we take a similar action on its parent company, or if we believe the company has become less strategic to its parent. This could occur if, for instance, Enel Americas reduces its voting stake in Enel Colombia.

We could also lower Enel Colombia's stand-alone credit profile if its credit metrics worsen, resulting in an adjusted debt to EBITDA ratio above 3.0x, which could stem from a more aggressive commercial strategy or dividend distributions amid higher capex required to support its ongoing solar projects. Furthermore, leverage could further deteriorate if we see unfavorable hydrological conditions, which may also pressure Enel Colombia's liquidity position to below 1.2x in the next 12 months.

Upside scenario

We could revise the outlook to stable on Enel Colombia if we take a similar action on its parent company and the sovereign.

Our Base-Case Scenario

Assumptions	
<ul style="list-style-type: none"> Colombia's GDP growth of 2.5% in 2025, 2.8% in 2026, and 2.9% afterwards. Colombia's average inflation of 5.1% in 2025, 4.6% in 2026, 3.5% in 2027 and 3% in 2028, per our report "Economic Outlook Emerging Markets Q1 2026: AI Will Drive Trade Divergence In 2026," Nov. 24, 2025. Normal hydrological conditions, leading to net power generation of about 17,100 gigawatt hours (GWh) in 2025, 18,300 GWh in 2026, and 18,500 GWh in 2027. We expect generation power purchase agreement rates to increase in line with inflation and exchange-rate fluctuations, per contractual conditions. We project the distribution clients and rates to grow organically in line with Colombia's GDP, adjusted by inflation. We assume cost increases in line with inflation. We anticipate generation business EBITDA margins of 45%-50% and distribution business EBITDA margins of around 40%. We forecast capex of COP2.0 trillion-COP2.5 trillion in 2025 and 2026, and COP1.6 trillion-COP1.7 trillion in 2027, with about 50% allocated to grid maintenance and modernization and most of the rest to develop nonconventional renewable energy capacity. We assume a dividend payout ratio of 90% in 2025 and afterward, while net debt to EBITDA is between 0.5x and 1.5x. 	

Key metrics

Enel Colombia – Forecast summary

(bil. COP)	2023a	2024a	2025e	2026f	2027f
Revenue	16,736	17,056	~18,000	~ 18,000	>19,000
EBITDA	6,614	6,056	~7,000	~8,000	~8,000
EBITDA margin (%)	39.5	35.5	~40	~40	~40

Enel Colombia – Forecast summary

(bil. COP)	2023a	2024a	2025e	2026f	2027f
Capex	2,831	2,108	2,000 – 2,500	2,000 – 2,500	1,600-1,700
Dividends	2,807	1,855	~2,000	~1,500	~1,500
S&P Global adjusted ratios					
Debt/EBITDA (x)	2.3	3.4	2.5-3.0	~2.0	>2.0
FFO/debt (%)	23.3	15.9	20-25	25-30	25-30
FFO cash interest coverage (x)	4.3	3.8	4.0-4.5	5.0-5.5	5.5-6.0
EBITDA interest coverage (x)	4.0	4.4	5.0-5.5	6.0-7.0	7.5-8.0

a--Actual. e--Estimate. f--Forecast. Capex--Capital expenditure. FFO--Funds from operations.

Company Description

Enel Colombia generates electric power through its 4.9 GW of installed capacity from 21 hydroelectric power plants, 15 solar plants, and one thermal electric power asset across Colombia, Panama, Costa Rica, and Guatemala. In addition, it operates the grid of the city of Bogotá in Colombia and Cundinamarca, with more than 4 million clients serviced. The company is expanding its renewable portfolio with new solar projects, including Guayepo III and Atlantico, which will add more than 500 megawatts.

We consider Enel Colombia a core subsidiary of Enel Americas, which holds 57.3% of its capital stock. Grupo Energia de Bogota S.A. E.S.P. (not rated) holds 42.5% of shares.

Business Risk

Enel Colombia benefits from a solid competitive position within the Colombian market and relatively stable cash flow, underpinned by a significant portion of its generation capacity operating under long-term contracts. In addition, we consider the distribution business to be inherently stable, and we view Colombia's regulatory, legal, and contractual framework as adequate. The framework allows for timely recovery of operating costs and capex.

Most of Enel Colombia's installed capacity is in Colombia. Although over 75% of the company's capacity is hydroelectric, its energy matrix also includes thermal and solar sources, which mitigates exposure to volatile spot market conditions and increases operational stability. Enel Colombia is expanding its solar operations. In the first half of 2025, the Guayepo III and Atlantico solar parks reached a progress of 69% and 61%, respectively, and we expect them to contribute approximately 500 MW of capacity to the national electrical grid, further diversifying the company's generation portfolio.

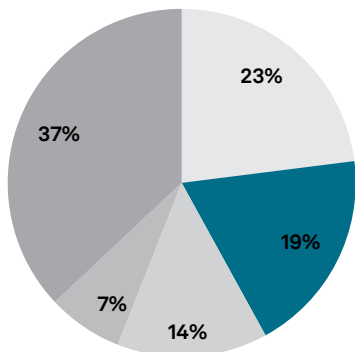
Chart 1

Chart 2

Colombia electricity generation

21 GW installed capacity

EPM Enel Colombia ISAGEN Celsia Colombia Others



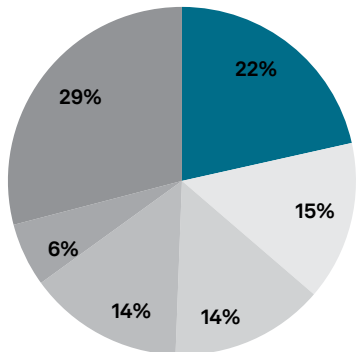
GW--Gigawatt. Source: S&P Global Ratings.

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Colombia grid operation

56.6 TWh

Enel Colombia EEPPEM Aire Alfinia Celsia Others



TWh--Terawatt hours. Source: S&P Global Ratings.

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Financial Risk

Given the increase in installed capacity from ongoing solar projects between 2025 and 2026, along with better hydrological conditions, we project EBITDA margins improving to 40% in 2025-2026. We estimate annual EBITDA to be approximately COP7 trillion in 2025 and COP8 trillion in 2026, with 60% of this coming from the generation sector and 40% from distribution.

Enel Colombia's investment strategy continues to prioritize the development of nonconventional renewable energy and the maintenance of the distribution business. We project cash outflows for capex to increase to COP2.0 trillion - COP2.5 trillion in 2025 and 2026, while we expect a dividend payout ratio of 90% in 2025, and afterwards, while the company’s net debt to EBITDA is between 0.5x and 1.5x. We anticipate leverage at 2.3x in 2025, before it gradually reduces to 2.0x in 2026.

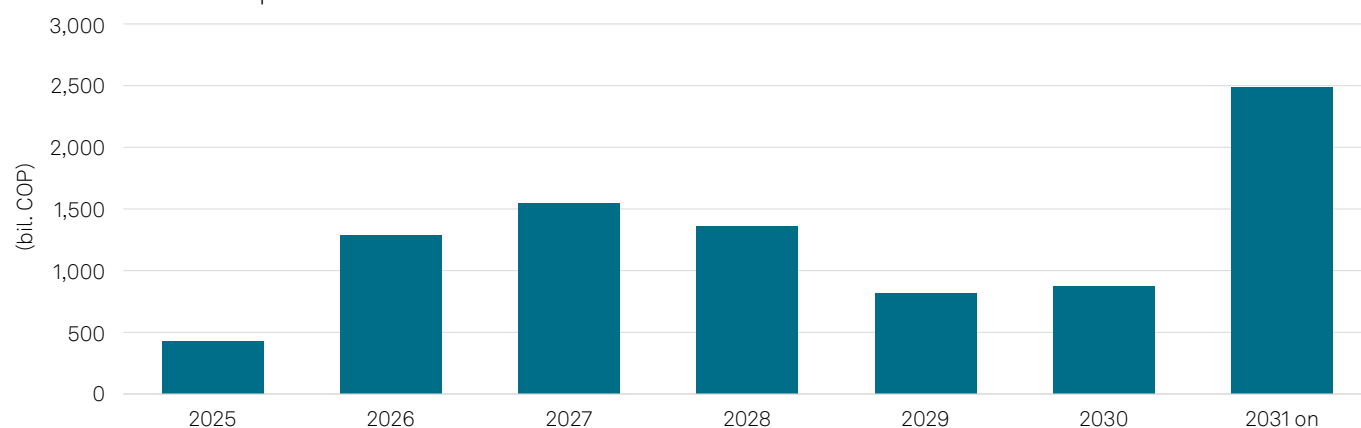
Debt maturities

As of September 2025, Enel Colombia reported COP8.9 trillion in gross financial debt, with a weighted average maturity of 3.8 years.

Chart 3

Enel Colombia's financial debt

Amortization as of September 2025



COP--Colombian peso. Source: S&P Global Ratings.

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

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (bil.)	COP	COP	COP	COP	COP	COP
Revenues	4,092	4,281	4,727	12,224	16,736	17,056
EBITDA	2,335	2,490	2,955	6,328	6,614	6,056
Funds from operations (FFO)	1,570	1,629	2,054	4,453	3,564	3,312
Interest expense	313	298	187	807	1,662	1,392
Cash interest paid	280	225	227	636	1,082	1,188
Operating cash flow (OCF)	1,376	1,828	2,069	4,292	3,591	3,071
Capital expenditure	334	302	302	2,897	2,831	2,108
Free operating cash flow (FOCF)	1,042	1,525	1,767	1,533	855	768
Discretionary cash flow (DCF)	346	691	(228)	(2,125)	(1,952)	(1,087)
Cash and short-term investments	289	831	223	1,329	1,648	1,338
Gross available cash	289	831	223	1,329	1,648	1,338
Debt	3,121	2,508	2,956	13,281	15,279	20,861
Common equity	4,743	5,156	5,102	16,313	13,966	15,241
Adjusted ratios						
EBITDA margin (%)	57.1	58.2	62.5	51.8	39.5	35.5
Return on capital (%)	26.6	29.2	34.5	28.6	17.8	14.7
EBITDA interest coverage (x)	7.5	8.4	15.8	7.8	4.0	4.4
FFO cash interest coverage (x)	6.6	8.3	10.0	8.0	4.3	3.8
Debt/EBITDA (x)	1.3	1.0	1.0	2.1	2.3	3.4
FFO/debt (%)	50.3	65.0	69.5	33.5	23.3	15.9
OCF/debt (%)	44.1	72.9	70.0	32.3	23.5	14.7
FOCF/debt (%)	33.4	60.8	59.8	11.5	5.6	3.7

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

DCF/debt (%)	11.1	27.6	(7.7)	(16.0)	(12.8)	(5.2)
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Reconciliation Of Enel Colombia S.A E.S.P. Reported Amounts With S&P Global Ratings' Adjusted Amounts - COP (billions)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Period date	2025-09-30									
Company reported amounts	8,955	14,115	16,669	6,780	5,325	1,456	6,780	5,911	2,128	640
Cash taxes paid	-	-	-	-	-	-	(913)	-	-	-
Cash interest paid	-	-	-	-	-	-	(962)	-	-	-
Lease liabilities	303	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/deferred compensation	344	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(1,389)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	87	(87)	(87)	-	(87)
Power purchase agreements	7,148	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	155	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(903)	-	-
Noncontrolling/minority interest	-	927	-	-	-	-	-	-	-	-
Total adjustments	6,407	927	-	-	155	87	(1,961)	(990)	-	(87)
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	15,362	15,041	16,669	6,780	5,479	1,542	4,819	4,922	2,128	553

Liquidity

We assess Enel Colombia's liquidity as adequate. For the 12 months from September 2025, we assume sources over uses of cash will remain above 1.1x. We expect sources would be sufficient to cover uses even if EBITDA were to decline by 10% from our base-case expectation over the next year. Moreover, Enel Colombia's financial policies are generally prudent, and the company benefits from financial flexibility since its outstanding bonds are not subject to financial covenants as long as it is rated in the investment-grade category.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none">• Cash balance and short-term investments of COP1.4 trillion as of September 2025.• Expected cash funds from operations of COP4.0 trillion – COP4.5 trillion over the next 12 months.	<ul style="list-style-type: none">• Short-term debt maturities of COP 1.3 trillion as of Sept. 30, 2025.• Capex of COP 2.0 trillion - COP 2.5 trillion, including maintenance and expansion.• Dividend payout ratio of 90% of net income in 2025, which the company can reduce if necessary.

Environmental, Social, And Governance

Environmental factors have an overall neutral influence on our credit rating analysis of Enel Colombia. While climate events could weigh on operations, the company remained resilient during the recent drought and the El Niño phenomenon. Social and governance factors are also neutral for our credit analysis.

Group Influence

We view Enel Colombia as a core subsidiary of Enel Americas, its controlling shareholder. We expect the parent company to provide adequate support, even in a potential sovereign default. We therefore rate Enel Colombia above our sovereign rating on Colombia. The company's core status also cushions the rating in case Enel Colombia's credit quality worsens on a stand-alone basis.

Rating Above The Sovereign

We rate Enel Colombia two notches above our sovereign rating on Colombia. In our view, two notches is the maximum we'd give to a company in an industry that we view as highly sensitive to country risk.

Rating Component Scores

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

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [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: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

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

- [Various Rating Actions Taken On Seven Colombian Infrastructure Entities Following Sovereign Downgrade](#), June 27, 2025

Ratings Detail (as of December 12, 2025)*

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

Issuer Credit Rating	BBB-/Negative/--
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Issuer Credit Ratings History

27-Jun-2025	BBB-/Negative/--
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20-May-2021	BBB-/Stable/--
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27-Mar-2020	BBB/Negative/--
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Related Entities

Endesa S.A.

Issuer Credit Rating	BBB/Stable/A-2
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Commercial Paper	A-2
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Enel Americas S.A.

Issuer Credit Rating	BBB-/Negative/--
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Senior Unsecured	BBB-
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Enel Chile S.A.

Issuer Credit Rating	BBB/Stable/--
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Senior Unsecured	BBB
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Enel Generacion Chile S.A.

Issuer Credit Rating	BBB/Stable/--
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Senior Unsecured	BBB
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Enel SpA

Issuer Credit Rating	BBB/Stable/A-2
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Junior Subordinated	BB+
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Senior Unsecured	BBB
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*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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