FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms Enel Colombia's National Rating at 'AAA(col)'; Stable Outlook

Colombia Thu 27 Nov, 2025 - 9:28 a. m. ET

Fitch Ratings - Bogota - November 27, 2025: Fitch Ratings affirmed Enel Colombia SAESP's (Enel Colombia) long-term and short-term national ratings at 'AAA(col)' with a Stable Outlook and 'F1+(col)', respectively. It also affirmed the long-term and short-term ratings of its bond and commercial paper programs at 'AAA(col)' and 'F1+(col)', in the same order.

Enel Colombia's ratings reflect Fitch's view of the strategic incentive that Enel Américas SA (Enel Américas; rated 'BBB+' with a Stable Outlook on the International Issuer *Default Rating* [IDR]) has to support its subsidiary. Enel Colombia accounts for approximately 40% of its parent company's EBITDA generation and is part of the group's assets in Latin America. This results in a lower-to-higher rating approach, in accordance with Fitch's "Parent-Subsidiary Rating Linkage Methodology," between Enel Colombia and its parent company. The ratings also reflect the company's low leverage and strong contractual position combined with robust liquidity.

KEY RATING FACTORS

Parent-Subsidiary Assessment: In accordance with Fitch's "Parent-Subsidiary Rating Linkage Methodology," Enel Américas, which owns approximately 57.4% of Enel Colombia, maintains sufficient control. Strategic incentives remain moderate, as Enel Colombia is considered a strategic subsidiary for its parent company in terms of financial contribution and growth potential. Enel Colombia represents approximately 40% of Enel Américas' consolidated EBITDA.

Enel Colombia's legal incentives are weak, as there are no guarantees from the parent company or cross-default clauses. Operational incentives are also low, since both entities have the same core business and there is significant shared management; moreover, the operating benefits for the parent company are negligible. With all these factors combined, Enel Colombia's ratings result in a "lower to higher plus one" approach to an IDR rating of 'BBB'.

Low Debt : Fitch expects Enel Colombia's debt to remain below 2x over the rating horizon, with fixed charge coverage to EBITDA above 6x. The company follows a conservative financial strategy that limits foreign exchange 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 capital expenditures (capex *)* and a dividend payout equivalent to 90% of prior year net income.

Country Ceiling: The company is headquartered in Colombia, and its operations in this country represent approximately 90% of the consolidated EBITDA for the last 12 months (UDM) as of September 2025. Fitch limits the company's standalone credit profile (PCI) to Colombia's country ceiling of 'bbb-', given the substantial cash flow generated in this country. Cash flows from operations in Panama [BB+ Stable Outlook], Guatemala [BB+ Stable Outlook], and Costa Rica [BB Positive Outlook] cover the company's next 12-month hard currency debt service 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. In the quarters ending September 2025, net energy sales totaled 25.4 terawatt - hours (TWh), of which Colombia contributed 86%.

Enel Colombia is the country's second-largest power generator, with 4,011 megawatts (MW) of installed capacity, plus an additional 705 MW in Central America. Its portfolio includes 12 hydroelectric plants and four solar plants. This scale and diversification support greater operational flexibility and more predictable cash flows compared to smaller competitors.

Hydrological Risk : Enel Colombia mitigates hydrological risk through geographic diversification, a portfolio that includes one thermal power plant, four solar plants, and two solar projects under construction, and a contracting strategy that aims to have between 85% and 90% of sales under contracts. This diversification supports stable production during dry periods. As of September 2025, energy sales in Colombia reached 16.7 TWh, slightly above the 16.1 TWh recorded in September 2024.

The current energy mix can lead to cash flow volatility during adverse hydrological conditions or major plant outages, potentially resulting in increased energy purchases on the *spot* market . Expanding renewable energy projects will strengthen the energy mix.

Distribution Business Provides Stability: Fitch estimates that the distribution business will represent approximately 40% of the company's EBITDA over the rating horizon. Enel Colombia's business profile benefits from its electricity distribution and retail business in Colombia. The company holds a position as the leading distribution company in the country, supplying 16.7 TWh in the UDM (Units of Distribution) as of September 2025 and serving more than four million customers. The regulated nature of the distribution business adds stability and predictability to cash flow generation.

RATING DERIVATION

Enel Colombia is well-positioned compared to nationally rated peers in the power generation segment, such as Isagen SAESP (Isagen), Empresas Públicas de Medellín ESP (EPM), and Celsia Colombia SAESP (Celsia Colombia), all rated 'AAA(col)'. Enel Colombia has the second-largest installed capacity and the most conservative capital structure among these peers. All of these companies benefit from predictable cash flow from operations, stemming from strong business profiles and conservative capital structures.

Fitch expects Enel Colombia's leverage to remain below 2x in the coming years, a conservative level for its rating category. Comparatively, over the medium term, the agency projects Isagen's leverage at around 3.3x and Celsia Colombia's at 3x. EPM's credit profile benefits from business and geographic diversification, which contributes to its solid and predictable cash flow generation. Its leverage is estimated to average 3.5x over the rating horizon.

KEY ASSUMPTIONS

Fitch's key assumptions in the issuer's base case rating are:

--net energy production in Colombia of around 16,000 gigawatt-hours (GWh) per year during the period 2025 to 2028;

--sales of commercial policy contracts remain between 85% and 90% of the total sales volume;

--annual hydrological production of around 14,000 GWh between 2025 and 2026;

--Installed solar capacity increases to 523 MW during 2026;

--distribution business with energy sales of approximately 15,000 GWh per year during the period 2025 to 2027;

--capex of approximately COP7.4 billion during the period 2025 to 2027;

--dividend distribution index of 90% of net income during the period 2025 to 2028;

--refinancing of debt maturities.

RATING SENSITIVITY

Factors that could, individually or collectively, lead to a negative rating/downgrade action

--a downgrade in Colombia's sovereign rating or a Negative Outlook for the same;

--a sustained leverage greater than 3.5x.

Factors that could, individually or collectively, lead to a positive rating action/upgrade

--The national ratings are the highest on the scale, so an increase is not possible.

LIQUIDITY

Enel Colombia's liquidity is strong, supported by a healthy cash position, a stable projected operating cash flow (OCF), and a manageable debt maturity profile. Fitch estimates that available cash plus projected OCF will cover more than 4x short-term maturities by year-end 2025. Debt refinancing risk is low, given conservative leverage, a manageable maturity profile, and ample access to liquidity sources.

Fitch projects that consolidated cash will remain above COP 1.5 trillion, combined with a solid free cash flow (FCF) of approximately COP 5 trillion by year-end 2025. Free cash flow (FCF) will remain slightly negative after executing the company's capital expenditure plan and paying dividends. Enel Colombia has COP 5.7 trillion in uncommitted credit lines and COP 5.7 trillion from its local issuance program, which would provide additional flexibility if needed.

ISSUER PROFILE

Enel Colombia is the second largest electricity generation company in Colombia with approximately 4,011 MW of installed capacity and 750 MW in Central America (Panama, Costa Rica, and Guatemala). It is also the leading electricity distribution company in Colombia.

STAKE

The rating(s) mentioned was/were requested and assigned or monitored at the request of the issuer(s) or rated entity(ies) or a related third party. Any exceptions will be noted.

This press release is a partial translation of the original issued in English by Fitch on its international website on November 27, 2025, and can be found at www.fitchratings.com . All opinions expressed are those of Fitch Ratings, Inc.

REFERENCES FOR RELEVANT SOURCES OF INFORMATION CITED IN KEY RATING FACTORS

The main sources of information used in the analysis are those described in the applied criteria.

MACROECONOMIC ASSUMPTIONS AND SECTORAL PROJECTIONS

Click here to access Fitch's latest quarterly Global Corporates Macro and Sector Forecasts data file, which compiles the key data used in the agency's credit analysis. This information includes Fitch's macroeconomic estimates, commodity price expectations, default rates, key performance indicators for different sectors, and sector-specific projections.

ESG CONSIDERATIONS

Unless otherwise stated in this section, the highest level of environmental, social, and governance (ESG *)* credit relevance score is '3'. A score of '3' means that ESG aspects are credit-neutral or have a minimal credit impact on the entity, either due to their nature or the way they are managed by the entity. ESG relevance scores are not incorporated into the rating process but rather serve as an observation of the relevance of ESG factors to the rating committee's decision. For more information on ESG relevance scores, please visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores .

CRITERIA APPLIED ON A NATIONAL SCALE

--Corporate Finance Rating Methodology (July 24, 2025);

--National Scale Grading Methodology (December 22, 2020);

--Methodology for Linking Ratings between Parent Company and Subsidiary (September 10, 2025).

REGULATORY INFORMATION – COLOMBIA

ISSUER OR ADMINISTRATOR NAME: Enel Colombia SAESP

--Program for the Issuance of Ordinary Bonds and Commercial Paper up to COP9.0 trillion;

--Program for the Issuance of Ordinary Bonds and Commercial Paper up to COP4.6 trillion.

RECORD NUMBER: COL_2025_262

COMMITTEE DATE: November 26, 2025

PURPOSE OF THE MEETING: Periodic Review

COMMITTEE MEMBERS: Natalia O'Byrne (President), Marta Veloso, Alberto Moreno, Erick Pastrana, José Ramón Río.

The resumes of the Technical Committee Members can be found on the website: https://www.fitchratings.com/es/region/colombia

The credit risk rating of Fitch Ratings Colombia SA Sociedad Calificadora de Valores constitutes a professional opinion and at no time implies a recommendation to buy, sell or hold a security, nor does it constitute a guarantee of compliance with the obligations of the rated entity.

Where applicable, for the assignment of this rating Fitch Ratings considered the aspects referred to in article 4 of Decree 610 of 2002, according to article 6 of the same Decree, now incorporated in articles 2.2.2.2.2. and 2.2.2.2.4., respectively, of Decree 1068 of 2015.

This document may include rating information on an international scale and/or from jurisdictions other than Colombia. This information is public and may be in a language other than Spanish. However, the rating actions taken by Fitch Ratings Colombia SA Sociedad Calificadora de Valores only apply to ratings with the suffix "col"; other ratings are mentioned for reference purposes only.

DEFINITIONS OF NATIONAL RATING SCALES

LONG-TERM NATIONAL CREDIT RATINGS

AAA(col). National Ratings 'AAA' indicate the highest rating assigned by Fitch on that country's national rating scale. This rating is assigned to issuers or obligations with the lowest expected risk of default relative to all other issuers or obligations in the same country.

AA(col). National Ratings 'AA' denote expectations of very low default risk relative to other issuers or obligations in the same country. The default risk differs only slightly from that of issuers or obligations with the highest ratings in the country.

A(col). National 'A' ratings denote expectations of low default risk relative to other issuers or obligations in the same country. However, changes in circumstances or economic conditions may affect the ability to make timely payments to a greater degree than would be the case for financial commitments within a higher rating category.

BBB(col). National Ratings 'BBB' indicate a moderate risk of default relative to other issuers or obligations in the same country. However, changes in economic circumstances or conditions are more likely to affect the ability to make timely payments than in the case of financial commitments in a higher rating category.

BB(col). National Ratings 'BB' indicate a high risk of default relative to other issuers or obligations in the same country. Within the country's context, payment is somewhat uncertain, and the ability to make timely payments is more vulnerable to adverse economic changes over time.

B(col). National Ratings 'B' indicate a significantly elevated risk of default relative to other issuers or obligations in the same country. Financial commitments are being met, but a limited margin of safety remains, and the ability to continue making timely payments is contingent upon a favorable and stable economic and business environment. In the case of individual obligations, this rating may indicate obligations in distress or default with the potential for extremely high recoveries.

CCC(col). National Ratings 'CCC' indicate that default is a real possibility. The ability to meet financial commitments depends exclusively on favorable and stable economic and business conditions.

CC(col). National Ratings 'CC' indicate that non-compliance of some kind seems likely.

C(col). National Ratings 'C' indicate that an issuer's default is imminent.

RD(col). National Ratings 'RD' indicate that in Fitch Ratings' opinion the issuer has experienced a "restricted default" or an uncured payment default on a bond, loan or other material financial obligation, although the entity is not subject to bankruptcy, administrative, liquidation or other formal dissolution proceedings, and has not otherwise ceased its business activities.

D(col). National Ratings 'D' indicate an issuer or instrument in default.

E(col). Description: Suspended rating. Obligations that, despite repeated requests from the rating agency, do not provide adequate information.

Note: The modifiers “+” or “-” may be added to a rating to denote the relative position within a particular rating category. These suffixes are not added to the 'AAA' category, or to categories lower than 'CCC'.

NATIONAL SHORT-TERM CREDIT RATINGS

F1(col). 'F1' National Ratings indicate the strongest capacity for timely payment of financial obligations relative to other issuers or obligations in the same country. On Fitch's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country. When the liquidity profile is particularly strong, a "+" is added to the assigned rating.

F2(col). National Ratings 'F2' indicate a good capacity for timely payment of financial obligations relative to other issuers or obligations in the same country. However, the margin of safety is not as large as in the case of higher ratings.

F3(col). National Ratings 'F3' indicate an adequate capacity to make timely payments on financial obligations relative to other issuers or obligations in the same country. However, this capacity is more susceptible to adverse changes in the short term than that of financial obligations in higher rating categories.

B(col). National Ratings 'B' indicate an uncertain capacity for timely payment of financial commitments in relation to other issuers or obligations in the same country. This capacity is highly susceptible to adverse changes in short-term financial and economic conditions.

C(col). National Ratings 'C' indicate that an issuer's default is imminent.

RD(col). National ratings 'RD' indicate that an entity has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. This category is only applicable to entity ratings.

D(col). National Ratings 'D' indicate a current or imminent payment default.

E(col). Description: Suspended rating. Obligations that, despite repeated requests from the rating agency, do not provide adequate information.

PERSPECTIVES AND OBSERVATIONS ON THE RATING

OUTLOOK. This indicates the direction in which a rating could potentially move within a period of one to two years. It also reflects trends that have not yet reached the level that would trigger a rating change, but which could do so if they continue. These can be: “Positive”; “Stable”; or “Negative”.

Most outlooks are generally stable. Ratings with positive or negative outlooks are not necessarily going to change.

OBSERVATIONS. These indicate a higher probability of a rating change and the possible direction of that change. They are designated as “Positive,” indicating a potential upgrade, “Negative,” for a potential downgrade, or “Evolving,” if the rating may be upgraded, downgraded, or affirmed.

An observation is typically triggered by an event and is therefore usually resolved within a short period. This event may be anticipated or have already occurred, but in either case, the exact implications for the rating are uncertain. The observation period is typically used to gather more information and/or use existing information for further analysis.

RATING ACTIONS

ENTITY / DEBT	RATING		PRIOR
Enel Colombia S.A. E.S.P.	LT IDR Afirmada	BBB Rating Outlook Negative	BBB Rating Outlook Negative
	LC LT IDR Afirmada	BBB Rating Outlook Negative	BBB Rating Outlook Negative

	ENac LP	AAA(col) Rating Outlook Stable	Afirmada	AAA(col) Rating Outlook Stable
	ENac CP	F1+(col)	Afirmada	F1+(col)
senior unsecured	ENac LP	AAA(col)	Afirmada	AAA(col)
Cuarto Tramo-Septima Emision COE21CB00111	ENac LP	AAA(col)	Afirmada	AAA(col)
senior unsecured	ENac CP	F1+(col)	Afirmada	F1+(col)
Cuarto Tramo-Septima Emision COE21CB00111	ENac CP	F1+(col)	Afirmada	F1+(col)
COP commercial paper	ENac CP	F1+(col)	Afirmada	F1+(col)

VIEW ADDITIONAL RATING DETAILS

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PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

National Scale Rating Criteria (pub. 22 Dec 2020)

Metodología de Calificaciones en Escala Nacional (pub. 22 Dec 2020)

Country Ceiling Criteria (pub. 24 Jul 2023)

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)

Metodología de Calificación de Finanzas Corporativas (pub. 24 Jul 2025)

Metodología de Vínculo de Calificación entre Matriz y Subsidiaria (pub. 10 Sep 2025)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 (1)

ADDITIONAL DISCLOSURES

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Enel Colombia S.A. E.S.P.	EU Endorsed, UK Endorsed

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