

Several Colombian Infrastructure Entities Downgraded Following Same Rating Action On The Sovereign; Outlooks Stable

April 9, 2026

- On April 8, 2026, we lowered our foreign currency rating on [Colombia](#) to 'BB-' from 'BB' and our local currency rating on it to 'BB' from 'BB+'. The outlook is now stable.
- As a result, we're lowering the ratings on Colombia-based infrastructure entities [ISAGEN S.A. E.S.P.](#), [Oleducto Central S.A.S. \(Ocensa\)](#), and [Termocandelaria Power S.A.](#) to 'BB-' from 'BB'. In addition, we lowered the issue-level rating on [A.I. Candelaria Spain](#) to 'B-' from 'B'.
- In addition, we lowered the ratings on [Enel Americas S.A.](#), [Enel Colombia S.A. E.S.P.](#), and the group--comprising [EnfraGen Chile SpA](#), [EnfraGen Spain S.A.U.](#), and [EnfraGen Energia Sur S.A.U.](#) (collectively, EnfraGen)--to 'BB+' from 'BBB-'.
- The stable outlook on these companies mirrors the one on Colombia, and we continue to expect the ratings on them to move in tandem with the sovereign rating for the next 12-24 months.

MEXICO CITY (S&P Global Ratings) April 9, 2026--S&P Global Ratings took the rating actions on these entities following its downgrade of Colombia. The sovereign's downgrade occurred because of consistently large expected fiscal deficits and their associated consequences: rising inflation expectations, widening current account deficit, and increased external debt. While pro-cyclical fiscal policy provides some short-term economic support, the stable outlook on Colombia reflects our anticipation of a gradual fiscal deficit reduction alongside continued moderate GDP growth.

Following the sovereign rating action, we downgraded Isagen, Ocensa, Termocandelaria, and A.I. Candelaria's issuance. These entities continue to be exposed to Colombia, given that they operate in what we conceive as highly regulated sectors (dependent on regulatory-approved rate adjustments), while demand for their services is in some cases correlated to the country's GDP growth pace. Consequently, we believe these entities could suffer from heavier regulation in a sovereign stress scenario, weakening their credit worthiness.

Isagen sells about 75% of its energy to generators, marketers and distributors in Colombia, which have their rates set by the regulator. Therefore, we believe payments to the company could weaken in case of regulatory or political interference in distributors' rates. Moreover, Isagen sells a portion of its energy output on the spot market, the prices in which we believe could also drop

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to the regulatory floor amid the sovereign stress. Consequently, the sovereign rating on Colombia continues to cap the rating on Isagen.

In addition, we downgraded [Ecopetrol S.A.](#), and therefore its subsidiary, Ocesa, as we continue to view it as a core operating unit of Ecopetrol and we don't believe there are meaningful regulatory mechanisms or other structural barriers that restrict the parent from accessing Ocesa's cash flow in a stress scenario. Moreover, Ecopetrol is Ocesa's main client, representing the bulk of volumes transported and revenue.

Termocandelaria has exposure to domestic distributors and spot prices. Therefore, we believe entity's cash generation and leverage metrics could take a hit from the regulator's intervention in setting the rates or prices in sovereign stress scenario.

We also lowered the issue-level rating on A.I. Candelaria Spain because we continue to incorporate the company's subordination to, and reliance on, dividend payments from its operating subsidiary, Ocesa, which distributes them after funding its operating and financial needs.

We also lowered the ratings on entities that generate a large portion of their cash flow in Colombia, but due to operations in other jurisdictions, they provide resilience and could withstand a sovereign stress. Therefore, we lowered the ratings on EnfraGen's debt to 'BB+' from 'BBB-'. The project has a portfolio of 23 power assets across Chile, Colombia, Panama, and Costa Rica, totaling 2.1 gigawatts (GW) of installed capacity, using multiple technologies. Despite our expectation that the project will generate about 50% of its EBITDA in Colombia, we expect it will withstand a sovereign stress. This assessment is supported by a cash-sources-to-uses ratio under a hypothetical sovereign stress scenario that remains above 1x. However, due EnfraGen's high sensitivity to sovereign risk and our view that the maximum rating differential with that on Colombia is two notches, we lowered the ratings on the project.

The resilience is driven by cash flow from the Chilean and Panamanian operations, as well as debt reserve accounts of approximately \$50 million, which include the first-demand letter of credit, an \$8 million additional cash-funded debt service reserve account, \$15 million of sweep funding, and the \$10 million operations and maintenance account. We also consider that the project's remaining cash flow from operations is deposited in offshore accounts--in the coissuers' accounts in Chile and Spain--compensating for foreign-exchange conversion risk.

Taking the same approach, we downgraded Enel Americas. Our analysis of Enel Americas incorporates our expectation of financial support from the parent company, Enel SpA (BBB/Positive/A-2), even under the scenario of a sovereign default. We also incorporate the company's exposure to Brazil (53% of 2025 EBITDA) and Colombia (37%), both of which are speculative-grade countries with macroeconomic, regulatory, and political risks. The rating incorporates the company's sensitivity to sovereign risks and the deterioration of weighted country risk following the downgrade Colombia and increased contributions from the assets in Argentina.

We rate Enel Americas and Enel Colombia at the maximum number of notches above the sovereign foreign currency rating. This is due to their intrinsic credit factors, sensitivity to country risk, and liquidity cushion under the sovereign stress tests that we run for entities with higher ratings than on the sovereign. Considering Enel Americas' stand-alone credit profile (SACP) of 'bbb-', we cap our ratings on it at two notches above the foreign currency sovereign rating.

Similarly, we equalize the ratings on Enel Colombia to those on controlling shareholder Enel Americas, since we believe the company is integral to the group's identity and strategy and

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should receive parental support under any foreseeable circumstances. This view allowed us to rate Enel Colombia a maximum of two notches above the sovereign foreign currency rating.

The stable outlook on Isagen, Ocesa, and Termocandelaria reflects ultimately that on Colombia's stable outlook.

The outlook on Enel Americas, Enel Colombia, and EnfraGen reflects our view that these entities will continue to be rated at the maximum number of notches above the sovereign foreign currency rating due to their intrinsic credit factors, sensitivity to country risk, and liquidity cushion under the sovereign stress tests that we run for such entities.

We could lower the rating on Isagen, Ocesa, Termocandelaria, Enel Americas, Enel Colombia, and EnfraGen within the next 12 months if we take a similar negative action on the sovereign rating, which could occur if economic growth is below our expectations.

We could raise the ratings on Isagen, Ocesa, Termocandelaria, Enel America, Enel Colombia, and EnfraGen if we take a similar rating action on Colombia in the next 12-24 months.

Ratings List

Downgraded; Outlook Action

	To	From
Oleoducto Central S.A. (OCENSA)		
Issuer credit rating	BB-/Stable/--	BB/Negative/--
Isagen S.A. E.S.P.		
Issuer credit rating	BB-/Stable/--	BB/Negative/--
Enel Americas S.A.		
Issuer credit rating	BB+/Stable/--	BBB-/Negative/--
Enel Colombia S.A. E.S.P.		
Issuer credit rating	BB+/Stable/--	BBB-/Negative/--
EnfraGen Chile SpA		
Senior secured	BB+/Stable	BBB-/Negative
EnfraGen Spain, S.A.U		
Senior secured	BB+/Stable	BBB-/Negative
EnfraGen Energia Sur, S.A.U.		
Senior secured	BB+/Stable	BBB-/Negative
Termocandelaria Power S.A.		
Issuer credit rating	BB-/Stable/--	BB/Negative/--

Downgraded

	To	From
A.I. Candelaria Spain		
Senior secured	B-	B
Oleoducto Central S.A. (OCENSA)		
Senior unsecured	BB-	BB
Termocandelaria Power S.A.		
Senior unsecured	BB-	BB
Enel Americas S.A.		
Senior unsecured	BB+	BBB-

Related Criteria

- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025
- [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
- [Criteria | Infrastructure | General: General Project Finance Rating Methodology](#), Dec. 14, 2022
- [Criteria | Infrastructure | General: Sector-Specific Project Finance Rating Methodology](#), Dec. 14, 2022
- [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
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Methodology For Companies With Noncontrolling Equity Interests](#), Jan. 5, 2016
- [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: Global Investment Criteria For Temporary Investments In Transaction Accounts](#), May 31, 2012
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Colombia Long-Term Foreign Currency Rating Lowered To 'BB-' From 'BB' Due To Fiscal Imbalances; Outlook Stable](#), April 8, 2026
- [Tear Sheet: Isagen S.A. E.S.P.](#), July 10, 2025
- [Enel Americas S.A. 'BBB-' Ratings Affirmed; Outlook Remains Negative](#), Jan. 21, 2026
- [Enel Colombia S.A. E.S.P.](#), Dec. 12, 2025
- [Tear Sheet: Termocandelaria Power S.A.](#), Feb. 6, 2026

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- [Various Rating Actions Taken On Seven Colombian Infrastructure Entities Following Sovereign Downgrade](#), June 27, 2025
- [EnfraGen's \\$400 Million Senior Secured Notes Rated 'BBB-'; Outlook Negative](#), July 23, 2025

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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