

CREDIT OPINION

31 July 2025

Update



RATINGS

Interconexión Eléctrica S.A. E.S.P.

Domicile	Colombia
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Interconexión Eléctrica S.A. E.S.P.

Update to credit analysis

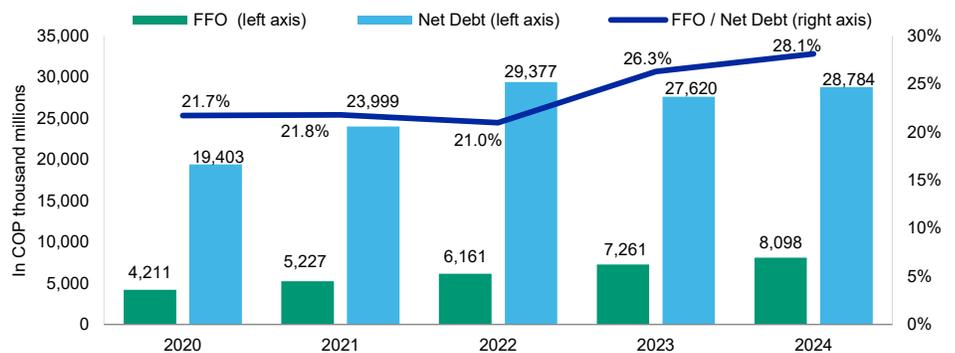
Summary

Interconexión Eléctrica S.A. E.S.P.'s (ISA) credit profile reflects its position as one of the largest transmission companies in Latin America, with diversified operations in [Colombia](#) (Baa3 stable), [Brazil](#) (Ba1 stable), [Chile](#) (A2 stable), [Peru](#) (Baa1 stable) and [Bolivia](#) (Ca stable), which expose it to different regulatory regimes. The company also participates in the toll road and telecom businesses. ISA's ratings capture its adequate leverage despite significant investments outside Colombia, with projected metrics in line with the assigned ratings (see Exhibit 1). Our credit view also reflects [Ecopetrol S.A.'s](#) (Ba1 stable) 51.4% ownership in ISA and its links with the Government of Colombia.

ISA's Baa2 ratings reflect the application of our Joint Default Analysis framework for government-related issuers, which takes into consideration the following input factors: its Baseline Credit Assessment (BCA) of baa2; the Baa3 ratings of the Colombian government as ISA's support provider; our assumption of moderate implied government support in case of financial distress; and the moderate dependence between the company and Colombia.

Exhibit 1

Credit metrics will remain strong despite the increase in leverage because of capital investments



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are fiscal year-end unless indicated.
Source: Moody's Financial Metrics™

Credit strengths

- » Diversified geographic profile, with most of the cash flow derived from the stable transmission business
- » Strong market share in strategic sectors essential to the economies in which it operates
- » Adequate projected financial performance despite capital spending program

Credit challenges

- » Substantial capital spending program, exposing the company to delays and cost overrun risks, which are typical for projects under construction
- » Appetite for growth and M&A activity that could increase leverage
- » Weaker credit quality of the controlling parent company, Ecopetrol

Rating outlook

The stable rating outlook reflects our expectation that ISA will prudently manage its capital investment program and dividend distributions, such that its interest coverage and funds from operations (FFO)/net debt remain around 3.7x and 20%, respectively in the next 12-18 months.

Factors that could lead to an upgrade

Upward momentum on ISA's ratings could result from ongoing diversification or greater presence in higher-rated countries with adequate leverage profiles. Upward pressure on the ratings would also require an improvement in the credit profile of its controlling parent, Ecopetrol. A rating upgrade would require a reduction in leverage, with interest coverage and FFO/net debt remaining above 6.0x and 30%, respectively, on a sustained basis.

Factors that could lead to a downgrade

We could downgrade ISA's ratings if the risk in its business portfolio increases, in the form of a deterioration in the credit quality of the sovereign ratings of the countries in which it holds substantial operations or a decline in support from their regulatory regimes. Pressure could also result from a more aggressive capital spending plan or increases in dividend distributions to Ecopetrol; or substantial project delays or cost overruns that significantly postpone or dent the recovery in the company's key credit metrics. Quantitatively, we could downgrade ISA's ratings if its FFO/net debt decreases below 15%; its interest coverage ratio falls below 3.0x; or its retained cash flow/net debt falls below 4%.

Key indicators

Exhibit 2

Interconexión Eléctrica S.A. E.S.P.

In COP thousand millions	2020	2021	2022	2023	2024	LTM Mar-25
FFO Interest Coverage	4.7x	4.0x	4.1x	4.2x	4.9x	4.9x
Net Debt / Fixed Assets	47.1%	52.2%	49.9%	52.4%	49.9%	55.7%
FFO / Net Debt	21.7%	21.8%	21.0%	26.3%	28.1%	27.0%
RCF / Net Debt	15.2%	9.1%	17.6%	17.2%	21.0%	18.2%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are fiscal year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Profile

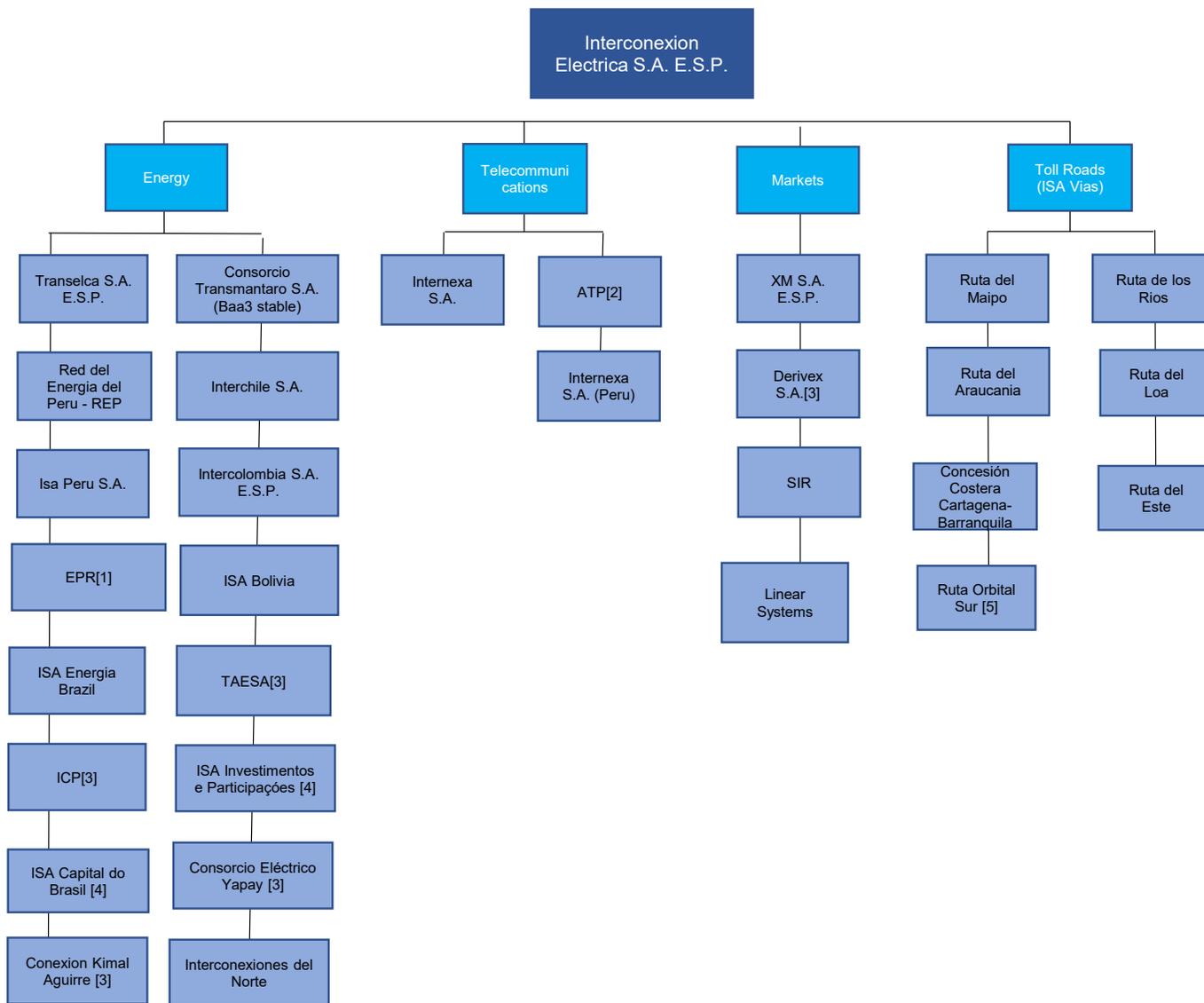
Headquartered in Medellín, Interconexión Eléctrica S.A. E.S.P. (ISA) is an operating holding company with businesses in the electricity transmission, toll roads, telecommunications and system management sectors. The company is headquartered in Colombia, and holds

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

direct and indirect ownership stakes in a portfolio of subsidiaries located in Colombia, Brazil, Chile, Peru, Panama and Bolivia. As of the 12 months that ended March 2025, the company reported net sales of COP15.2 trillion according to our standard adjustments.

ISA is a mixed utility company with state and private shareholders. Ecopetrol is ISA's majority or controlling shareholder, holding 51.4% of the capital stock, followed by [Empresas Publicas de Medellin E.S.P](#) (Baa3 stable, 8.8%), local institutional investors (27.3%), individuals (3.2%) and foreign investment funds (9.3%). The Government of Colombia owns about 88% of Ecopetrol, which translates into roughly 45% indirect ownership of ISA.

Exhibit 3
ISA's organizational structure



[1] Investments in financial instruments: EPR y Redca.
 [2] Investments in associates, or with significant influence: ATP.
 [3] Investments with joint control.
 [4] Investment vehicles.
 [5] Pre-construction phase.
 Source: ISA

Recent developments

- » On 26 June 2025, we downgraded the Government of Colombia's long-term local- and foreign-currency issuer and senior unsecured debt ratings to Baa3 from Baa2; foreign-currency senior unsecured shelf ratings to (P)Baa3 from (P)Baa2; and short-term local- and foreign-currency issuer ratings to Prime-3 (P-3) from P-2. The outlook was changed to stable from negative.
- » On 30 May 2025, we changed the outlook on the Government of Brazil's rating to stable from positive. Further, we affirmed its long-term local- and foreign-currency issuer rating and senior unsecured bond ratings at Ba1, and senior unsecured shelf rating at (P)Ba1.
- » On 25 February 2025, the electric transmission line Nueva Maitencillo - Nueva Pan de Azúcar in Chile became inoperative. Subsequently, there was a power outage that affected the entire country. Currently, there is no ongoing sanctioning process initiated by the Superintendency of Electricity and Fuels (SEC). In the event of a sanction, there are avenues for appeal before the SEC and the courts. We will monitor this situation and the potential impact on the credit quality of ISA.

Detailed credit considerations

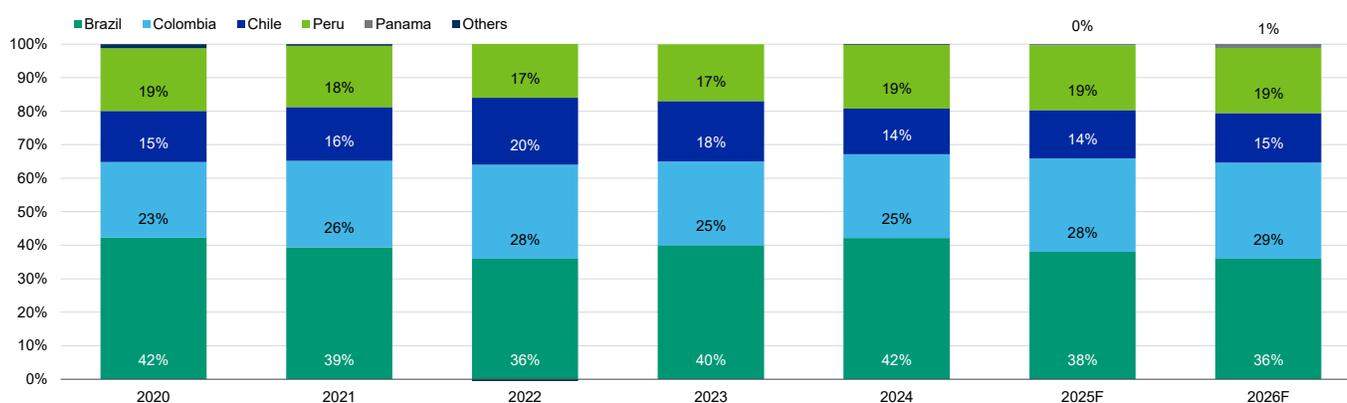
Geographic diversification is credit positive; Chilean and Peruvian operations have higher credit quality while Brazil weighs on the consolidated view

ISA's credit profile benefits from geographic diversification through operations in four countries with different regulatory regimes. Over the last five years, as a result of a large investment cycle, operations in Brazil have increased to cover 42.1% of ISA's consolidated EBITDA as of 2024, while the contribution from Colombian operations accounted for 25% (see Exhibit 4). However, when taking into consideration the effective participation (only the percentage of EBITDA corresponding to actual ownership) in subsidiaries, EBITDA from Brazil and Colombia accounted for 26% and 36%, respectively, as of December 2024. We expect the effective share of Brazilian operations to slightly decrease in 2025 and 2026 as a result of the one off upside in 2024 due to periodic tariff review in ISA Energia Brasil. Additionally, in 2025 is expected a negative impact in the EBITDA from Brazil due to ANEEL's resolution related to the payment of the Basic Network Existing System (RBSE). The impact is of approximately COP 590,000 million in EBITDA. This impact is the result of the update of the expected cash flows until 2028 and its recognition in the financial assets in 2025.

Historically, the toll road business has been concentrated in Chile; however, it has recently expanded into Colombia through the fourth-generation toll road concessions program (4G) and into Panama via ISA Intervial Chile. Nonetheless, the ramping up of transmission operations in Brazil and Chile has outpaced that of toll roads. Consequently, we expect the contribution of the toll roads business to EBITDA to decline to 13% in 2025 from 28% in 2015.

Exhibit 4

We expect ISA's EBITDA breakdown by country to remain generally stable over the next 12-18 months, with a slight increase in Colombia



Sources: Company and Moody's Ratings

ISA's diversification is generally positive; however, the Peruvian and Chilean operations have the highest credit quality overall. The credit quality of the Brazilian operations, managed through ISA Energia Brasil, is somewhat constrained by Brazil's sovereign rating, despite

the recognition of the stability of the transmission business in the country. The credit profile of the Peruvian transmission company [Consorcio Transmantaro S.A.](#) (Baa3 stable) is constrained by its leverage.

ISA's 2040 corporate strategy aims to expand the group's footprint outside Colombia, in countries, regions and businesses with constructive regulatory frameworks. It also focuses on improving profitability and achieving efficiencies in its core businesses. The strategy also takes into account potential synergies, given the group's significant investment programs in Colombia, Brazil, Peru, Chile and Panama; and aims to explore investment opportunities through partnerships (particularly if ISA is the controlling party).

Large scale and leading domestic footprint underpin a solid business profile in Colombia

ISA is the leading transmission company in Colombia, responsible for around 64% of the overall transmission in the country. The company's business profile is enhanced by the very high reliability of its infrastructure, with a track record of maintaining availability rates consistently above 99%, which is highly positive for the availability-based revenue profile of its contracts. In Colombia, the company's assets are held in perpetuity, and tariffs are subject to periodic reviews.

ISA manages its portfolio of Colombian transmission lines through a contractual operating agreement with its two subsidiaries. To separate ISA's Colombian transmission operations from its other businesses, the actual management of the transmission assets is undertaken by its own subsidiary, while the assets remain the property of ISA as an operating holding company. The contractual operating and maintenance agreement establishes a cost-plus mechanism, in which Intercolombia earns an operating margin over incurred costs, with the remaining cash flow allocated to ISA. Despite Intercolombia holding no financial debt, the contractual arrangement mitigates any structural subordination risks.

Update to regulatory review processes

As of year-end 2022, Colombia's energy regulator, the Comisión de Regulación de Energía y Gas (CREG), announced regulatory changes aimed at lowering electricity tariffs, and key companies were given the opportunity to review and comment on these changes. CREG's measures to reduce energy prices for end consumers led power generation companies to lower their prices, and transmission and distribution companies to apply the lower consumer price index (CPI) instead of the producer price index (PPI) and use the lower of these two indexes for future indexation (until September 2023). For ISA, this resulted in a 2% decline in its annual consolidated expected revenue. The new revenue indexation is in line with the variations in most of ISA's Colombian operating costs, thereby reducing the impact of indexation mismatches. For further details, please see [Regulatory changes are credit negative for Colombia's electricity sector](#), published on 17 October 2022.

In October 2023, PPI-based indexation resumed, translating into additional revenue for ISA. Further, there was a tariff freeze in Colombian toll roads, implemented in early 2023; however, as of January 2025, tariffs are up to date. This situation highlights the exposure to political intervention in tariffs amid the high inflation environment in Colombia. Nonetheless, given the company's diversified business operations, the impact was manageable.

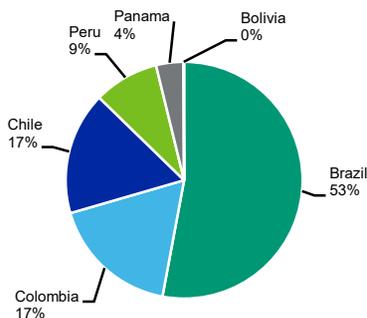
Periodic transmission tariff review is scheduled to take place in business sectors and countries in which ISA operates according to each country's agenda. The more relevant areas are:

- » Colombia: A transmission tariff review, with an expected resolution in 2026 and application estimated in 2027, will have an impact on 56% of total transmission revenue in Colombia.
- » Chile: A study of transmission tariff that started in 2025 and will apply in 2028 will have an impact on 10% of total transmission revenue in Chile.
- » Peru: An annual transmission tariff adjustment.
- » Brazil: Transmission tariff review, applicable for the 2023-28 period, will impact 85% of transmission revenue in Brazil.

Investment program will increase leverage, although metrics will remain strong

ISA is undertaking a substantial capital investment program, sized at around COP27.3 trillion, over 2025-30 (around \$6,840 million). Of this amount, 52.9% will be focused in Brazil, 16.8% in Chile and 17.6% in Colombia (see Exhibit 5). The company primarily will invest in energy transmission assets, which will account for 83.7% of the total. The toll roads business will account for 13%, while telecommunications will represent the remaining 3.3%.

Exhibit 5
Capital spending by country, projected for 2025-30



Sources: Company and Moody's Ratings

The most recent projects awarded to ISA are the following:

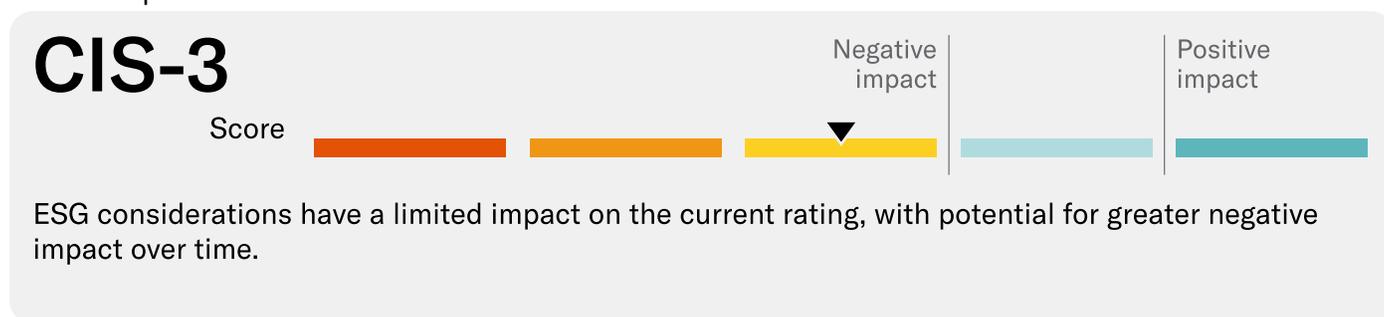
- » In Brazil, there are 18 improvement projects related to the transmission business.
- » In Chile, a new project involving the 220 kilovolts Las Palmas-Centella is underway, with an estimated investment of \$84 million. Further, ISA Intervial has agreed to implement the free flow in Ruta del Maipo in Angostura and Quinta, and it is under construction the third one.

As of March 2025 (last twelve months), the ratio of FFO to net debt was 27%, while FFO interest coverage was 4.9x. Considering ISA's investment plan, we anticipate a slight weakening in credit metrics, with FFO/net debt declining to 21.2% in 2025 and 19.1% in 2026, and interest coverage ratios falling to 3.9x and 3.5x, respectively. These figures remain consistent with the company's current ratings. The ambitious expansion strategy will continue to pressure leverage during this period, although revenue and cash flow are expected to improve as new projects begin operations. ISA's FFO serves as an indicator of future operating cash flows, as it excludes changes in assets and liabilities associated with projects still under construction and does not fully reflect its execution risks.

ESG considerations

Interconexión Eléctrica S.A. E.S.P.'s ESG credit impact score is CIS-3

Exhibit 6
ESG credit impact score

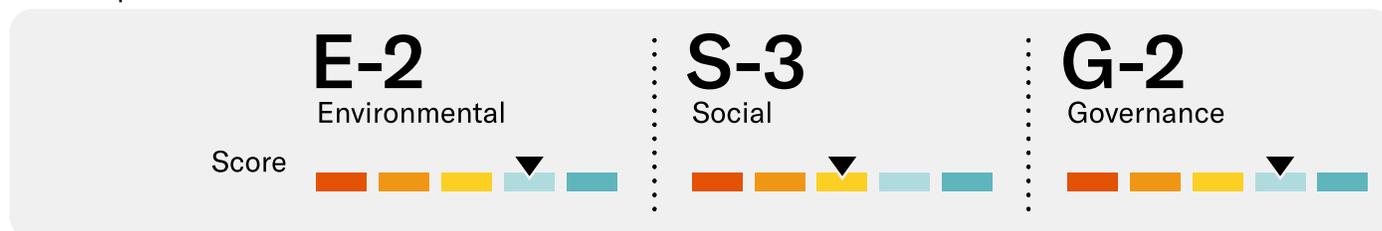


Source: Moody's Ratings

ISA's ESG Credit Impact Score (**CIS-3**) indicates that its ESG attributes are overall considered as having a limited impact on the current rating, with greater potential for future negative impact over time. The score reflects moderate exposure to social risks balanced by a neutral exposure to environmental and governance risks.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

ISA's exposure to environmental risks (**E-2** issuer profile score) is mainly driven by its low exposure across the various subfactors such as physical climate risk, carbon transition and natural capital. The score is a reflection of the company's geographically diversified business counterbalanced by its concentration in electricity transmission sector.

Social

ISA's exposure to social risks (**S-3** issuer profile score) reflects its exposure to demographics and societal trends that increase public concern over affordability issues that could lead to adverse regulatory political intervention. These risks are partially balanced by low exposures to customer relations, human capital, health and safety, and responsible production related risks.

Governance

Governance risk (**G-2** issuer profile score) is driven by its moderate exposure to policies & procedures given the high ownership concentration. Also, our governance score considers low exposures to internal controls risks and financial strategy risk due to relative low leverage and volume exposure.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

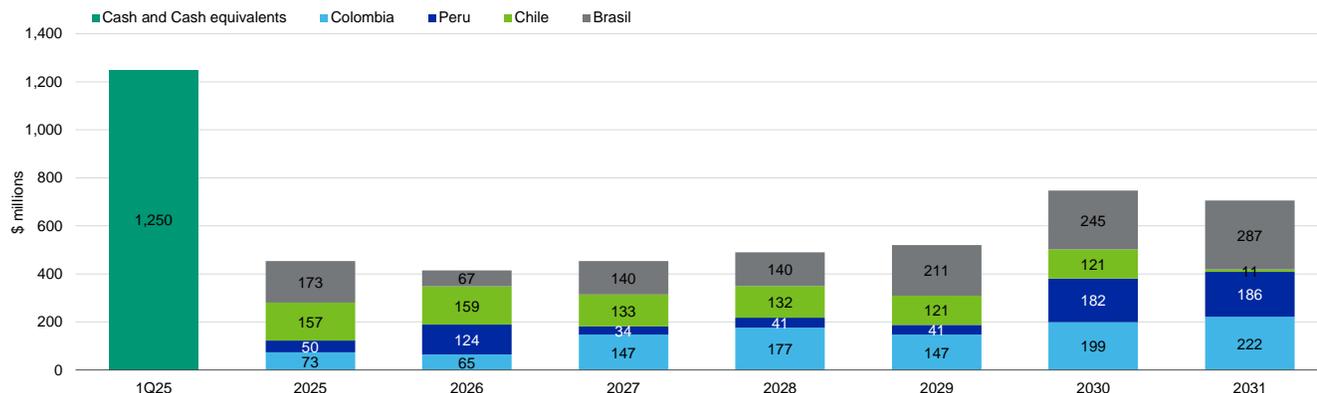
For more detail on our approach to incorporating environmental, social and governance factors in credit analysis, please see our [cross-sector rating methodology](#).

Liquidity analysis

ISA has adequate liquidity. As of March 2025, the company reported a consolidated cash position of almost COP5 trillion (around \$1.25 billion), enough to cover debt maturities in 2025 and 2026. The ratings also reflect our assumption that the company will maintain reliable access to international and domestic markets to improve its liquidity amid difficult market conditions.

Our rating acknowledges the company has liquidity needs of COP 3.3 trillion over the next 12-18 months, but liquidity risk is manageable provided the company's access to short and long-term financing.

Exhibit 8
Debt maturities over 2025-31



Sources: Company and Moody's Ratings

ISA has a track record of relatively high dividend payouts. In 2023, the company paid extraordinary dividends in addition to ordinary distributions, which amounted to 88% of 2022 net income. However, the dividend distribution in 2024 and 2025 represented 50% of the net profit from 2023 and 2024, respectively. An increase in the dividend payout ratio could strain the company's ratings.

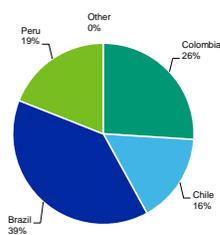
After accounting for dividend distributions and capital expenditures, we expect ISA to post negative free cash flows of COP 4.8 trillion in 2025 and COP 3.8 trillion in 2026, which will likely increase pressure on the company's leverage.

Structural considerations

Management's foreign-exchange rate risk policy strives to minimize the exposure to currency volatility by trying to incur debt in proportion to the consolidated cash flow stream. The mismatch exists because the underlying subsidiaries have different leverage profiles, largely as a function of their position within their capital investment cycle.

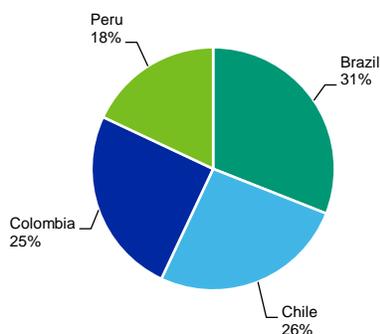
As of March 2025, almost 35% of ISA's consolidated debt was denominated in US dollars, largely backed by the Peruvian transmission concessions, which are more leveraged than the consolidated profile. Alternately, Brazilian operations are less leveraged. Consequently, debt incurred in Brazilian real represented 31% of the total, while EBITDA derived from Brazil represented 39% of the total in the first quarter of 2025. On a consolidated basis, the company does not have significant financial hedges, but this currency risk is partially mitigated because 18% of the ISA's revenue is denominated in US dollars. In terms of interest rate risk, 51% of ISA's debt is denominated at a fixed rate as of March 2025, while the remaining is exposed to high inflation or interest rate environment.

Exhibit 9
EBITDA breakdown by country
As of Q1 2025



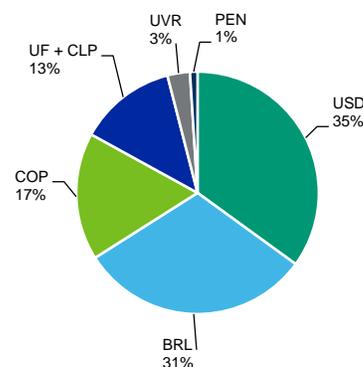
Sources: Company and Moody's Ratings

Exhibit 10
Debt breakdown by country
As of Q1 2025



Sources: Company and Moody's Ratings

Exhibit 11
Debt breakdown by currency
As of Q1 2025



USD = United States dollar; BRL = Brazilian real; UF = Unit of account; CLP = Chilean peso; COP = Colombian peso; UVR = Real value unit; and PEN = Peruvian sol.
Sources: Company and Moody's Ratings

Methodology and scorecard

We evaluated ISA's BCA under our Regulated Electric and Gas Networks rating methodology. The current scorecard-indicated outcome is Baa1, one notch above the assigned ratings (see Exhibit 12). The difference reflects the risk associated with the planned investments and the sovereign risk exposure. The company's Baa2 ratings incorporate the moderate likelihood of government support and moderate dependence assumptions, per our Government-Related Issuers rating methodology.

Exhibit 12

Rating factors

Interconexión Eléctrica S.A. E.S.P.

Regulated Electric and Gas Networks Industry[1][2]	Current LTM 3/31/2025		Moody's 12-18 Month Forward View As of 7/23/2025 [3]	
	Measure	Score	Measure	Score
Factor 1 : Regulatory Environment and Asset Ownership Model (40%)				
a) Stability and Predictability of Regulatory Regime	Baa	Baa	Baa	Baa
b) Asset Ownership Model	Aa	Aa	Aa	Aa
c) Cost and Investment Recovery (Ability and Timeliness)	Baa	Baa	Baa	Baa
d) Revenue Risk	Aa	Aa	Aa	Aa
Factor 2 : Scale and Complexity of Capital Program (10%)				
a) Scale and Complexity of Capital Program	Ba	Ba	Ba	Ba
Factor 3 : Financial Policy (10%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 4 : Leverage and Coverage (40%)				
a) FFO Interest Coverage (3 Year Avg)	3.9x	Baa	4.0x	Baa
b) Net Debt / Fixed Assets (3 Year Avg)	56.6%	A	53.3%	A
c) FFO / Net Debt (3 Year Avg)	20.9%	A	22.3%	A
d) RCF / Net Debt (3 Year Avg)	15.2%	A	16.3%	A
Rating:				
Scorecard-Indicated Rating from Grid Factors 1-4		Baa1		Baa1
Rating Lift	0		0	
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned		Baa2		Baa2
Government-Related Issuer	Factor			
a) Baseline Credit Assessment		baa2		
b) Government Local Currency Rating		Baa3		
c) Default Dependence		Moderate		
d) Support		Moderate		
e) Actual Rating Assigned		Baa2		

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings

Appendix

Exhibit 13

Peer comparison

Interconexión Eléctrica S.A. E.S.P.

(in \$ millions)	Interconexión Eléctrica S.A. E.S.P. Baa2 Stable			Interchile S.A. Baa1 Stable			Transeléctrica S.A. Baa1 Stable			State Grid Brazil Holding S.A. Baa2 Stable			Consorcio Transmántaro S.A. Baa3 Stable		
	FY	FY	LTM	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
	Dec-23	Dec-24	Mar-25	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Dec-24
Revenue	3,293	3,674	3,696	94	102	107	506	562	472	695	808	866	364	293	307
EBITDA	2,093	2,320	2,381	81	128	99	474	530	402	703	761	731	191	213	276
Total Debt	8,181	7,878	8,473	1,185	1,059	1,059	2,183	2,196	2,300	2,474	1,575	1,321	1,126	1,156	1,148
Net Debt / Fixed Assets	52.4%	49.9%	55.7%	87.9%	89.1%	102.0%	75.7%	92.2%	90.2%	3236.2%	1459.3%	721.9%	68.6%	68.8%	65.1%
FFO / Net Debt	26.3%	28.1%	27.0%	2.8%	8.2%	5.1%	22.2%	20.2%	14.3%	17.6%	38.9%	108.3%	13.0%	12.3%	19.0%
RCF / Net Debt	17.2%	21.0%	18.2%	2.8%	8.2%	5.1%	21.0%	6.7%	11.5%	1.8%	38.5%	44.0%	11.2%	6.0%	10.7%
Debt / EBITDA	3.5x	3.7x	3.6x	14.6x	8.3x	10.7x	4.5x	4.3x	6.0x	3.6x	2.0x	2.1x	5.9x	5.4x	4.2x
EBITDA / Interest Expense	4.0x	4.5x	4.6x	1.4x	2.3x	2.0x	4.6x	4.8x	3.7x	4.7x	3.7x	8.0x	3.6x	3.8x	4.9x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted cash flow metrics

Interconexión Eléctrica S.A. E.S.P.

(in COP thousand millions)	2020	2021	2022	2023	2024	LTM Mar-25
EBITDA	5,190.4	6,922.5	7,665.5	9,006.7	9,430.2	9,844.4
FFO	4,210.7	5,226.5	6,161.4	7,260.7	8,097.6	8,236.1
- Div	1,252.9	3,042.4	998.8	2,498.8	2,058.2	2,685.9
RCF	2,957.8	2,184.1	5,162.6	4,761.9	6,039.4	5,550.3
FFO	4,210.7	5,226.5	6,161.4	7,260.7	8,097.6	8,236.1
+/- ΔWC	(2,625.1)	(2,249.1)	(3,204.6)	(4,384.2)	(5,359.1)	(5,674.6)
+/- Other	352.4	0.0	0.0	0.0	(246,051.0)	(272,691.0)
CFO	1,937.9	2,977.4	2,956.7	2,876.5	2,492.5	2,288.8
- Div	1,252.9	3,042.4	998.8	2,498.8	2,058.2	2,685.9
- Capex	3,053.8	1,723.0	1,924.9	2,148.6	1,668.3	1,627.9
FCF	(2,368.8)	(1,788.0)	33.1	(1,771.0)	(1,234.0)	(2,025.0)
Debt / EBITDA	4.5x	4.1x	4.5x	3.5x	3.7x	3.6x
EBITDA / Interest	4.5x	3.9x	3.9x	4.0x	4.5x	4.6x
FFO / Debt	18.2%	18.2%	17.7%	22.9%	23.3%	23.2%
RCF / Debt	12.8%	7.6%	14.9%	15.0%	17.4%	15.6%
Revenue	6,916.5	11,116.9	13,356.0	14,171.5	14,934.8	15,278.1
Interest Expense	1,142.4	1,765.7	1,969.2	2,257.6	2,102.6	2,124.7
Net Income	757.4	1,630.2	2,151.5	2,633.7	2,769.9	2,832.8
Total Assets	54,194.1	61,698.2	78,733.9	71,217.2	76,995.3	78,617.5
Total Liabilities	41,026.3	47,334.3	60,298.0	54,932.1	59,149.0	61,506.6
Total Equity	13,167.8	14,363.9	18,435.8	16,285.1	17,846.3	17,110.8

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are fiscal year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted debt breakdown

Interconexión Eléctrica S.A. E.S.P.

(in COP thousand millions)	2020	2021	2022	2023	2024	LTM Mar-25
As reported debt	22,696.0	28,160.0	34,453.8	31,201.9	34,527.0	35,340.8
Pensions	488.5	525.4	292.5	490.4	181.3	181.3
Moody's – adjusted debt	23,184.5	28,685.4	34,746.3	31,692.4	34,708.4	35,522.1

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are fiscal year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Ratings

Exhibit 16

Category	Moody's Rating
INTERCONEXION ELECTRICA S.A. E.S.P.	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
PARENT: ECOPETROL S.A.	
Outlook	Stable
Issuer Rating - Dom Curr	Ba1
Senior Unsecured	Ba1

Source: Moody's Ratings

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