

Interconexion Electrica S.A. E.S.P.

The downgrade follows the downgrade of Interconexion Electrica S.A. E.S.P.'s (ISA) parent company, Ecopetrol S.A. (Ecopetrol; BB/Stable). According to Fitch Ratings' "Parent and Subsidiary Linkage Criteria," ISA is rated two notches above its parent company due to its strong business and financial profile, resulting in a consolidated plus-two approach to an Issuer Default Rating (IDR) of 'BBB-'.

ISA's ratings reflect the low business risk typical of power transmission, strong geographic and business diversification, and high cash flow predictability, which support a robust financial profile. The ratings also consider ISA's adequate liquidity and aggressive growth strategy.

Key Rating Drivers

Parent-Subsidiary Linkage: ISA's credit profile is commensurate with its current 'BBB-' rating and is not capped by the credit profile of its controlling owner, Ecopetrol. Ecopetrol owns more than 51% of ISA, and, as per Fitch's "Parent and Subsidiary Linkage Rating Criteria," linkage should be considered in the assessment. Regulatory ring-fencing mechanisms, material minority shareholders and a track record of strong governance practices prevent Ecopetrol's ability to extract value from its stronger subsidiary. In Fitch's view, ISA's funding and cash management policies are managed separately from Ecopetrol's, and the expectation is that ISA will maintain its independence.

When all these factors are combined, ISA's ratings result in a consolidated plus-two approach to an IDR of 'BBB-'. A change in ISA's corporate governance, business or financial strategy could put downward pressure on the company, particularly in the event of a structural increase in its dividend payout ratio. A negative action on Ecopetrol's ratings would impact ISA's ratings to preserve the two-notch differential.

Low Business Risk Profile: ISA's ratings reflect its low business risk profile stemming from its stable cash flow generation, typical of electric transmission companies. Fitch anticipates that more than 80% of ISA's consolidated EBITDA will derive from regulated transmission grids over the rated horizon, and that more than 18% will derive from concession roads in Colombia and Chile that have mechanisms to ensure minimum income or extend concession periods if traffic is low. The telecom business is expected to contribute less than 2% to ISA's consolidated EBITDA.

Leverage Within Expectations: Fitch expects ISA's gross EBITDA leverage to remain around 4.0x over the rating horizon, in line with the 4.1x recorded in September 2025, with EBITDA interest coverage above 4.0x as new transmission assets come online. FCF will remain negative, reflecting high capex and a 50% dividend payout ratio. ISA's committed grid-focused investments total COP22.2 trillion for 2025 to 2028, with about 83% in regulated transmission grids and 14% in road concessions. Brazil will account for 52% of the investments, while Chile, Colombia, Peru and Panama will represent 18%, 15%, 11% and 4%, respectively.

Geographic Diversification: ISA's cash flow generation is diversified across Latin America. Over the rated horizon, Fitch estimates that approximately 38% of the company's consolidated EBITDA will come from Brazil (BB/Stable) and 27% from Colombia (BB/Stable). Chile (A-/Stable) will represent nearly 15% and Peru (BBB/Stable) will represent almost 20%. Less than 1% of ISA's consolidated cash generation will come from Panama (BB+/Stable) and Bolivia (CCC-).

Ratings

Long-Term IDR	BBB-
Long-Term Local-Currency IDR	BBB-
National Long-Term Rating	AAA(col)
National Short-Term Rating	F1+(col)
Senior Unsecured Debt - Long-Term Rating	BBB-

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
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

[National Scale Rating Criteria \(December 2020\)](#)

[Corporate Rating Criteria \(June 2025\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(June 2025\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(June 2025\)](#)

Related Research

[Global Corporates Sector Forecasts Monitor - January 2026 \(January 2026\)](#)

[Latin American Utilities and Power Outlook Is 'Deteriorating' in 2026 \(December 2025\)](#)

Analysts

Wellington Senter
+55 21 4503 2606
wellington.senter@fitchratings.com

Jose Ramon Rio
+56 2 3321 2915
joseramon.rio@fitchratings.com

Manageable Regulatory Risk: ISA's business and geographic diversification effectively hedges its exposure to regulatory risk, as most of its revenue is derived from regulated transmission grids. The company's cash flow generation exhibits resilience against adverse regulatory scenarios, particularly from jurisdictions with strong regulations. An upcoming regulatory reset in Colombia for the transmission business is expected in 2026, to be applied during the second half of 2027. Although there is limited visibility regarding the final tariff scheme that will be approved in Colombia, Fitch believes that the outcome will not significantly pressure ISA's financial metrics, as the reset is included in its consolidated revenue.

Financial Summary

(COP Mil.)	2022	2023	2024	2025F	2026F	2027F
Gross revenue	13,356,005	14,171,459	14,934,751	15,261,558	17,050,523	17,015,712
EBITDA margin (%)	67.2	64.4	70.3	59.7	56.6	61.8
EBITDA interest coverage (x)	4.8	4.1	4.9	3.7	3.7	3.9
EBITDA leverage (x)	3.7	3.5	3.5	4.4	4.5	4.2
EBITDA net leverage (x)	3.0	2.9	2.9	4.0	4.3	4.0

Source: Fitch Ratings, Fitch Solutions

Peer Analysis

ISA's credit profile compares with that of peers in the region, such as Transelec S.A. (BBB/Negative), Consorcio Transmantaro S.A. (CTM; BBB/Stable), Sociedad de Transmision Austral S.A. (BBB/Stable), Empresa de Transmision Electrica, S.A. (ETESA; B/Stable), Alupar Invermento S.A. (Alupar; BB+/Stable), and Transmissora Alianza de Energia Eletrica S.A. (Taesa; BB+/Stable). All these companies benefit from a low business risk profile and predictable cash flow.

ISA's ratings are constrained by the linkage between itself and Ecopetrol. As per Fitch's methodology, a stronger subsidiary can be rated a maximum of two notches above the consolidated profile if a weak linkage is established.

ISA's higher rating than those of Taesa, Alupar and ETESA is mainly a result of its geographic diversification. Most of ISA's operations are in Colombia, Brazil, Chile and Peru, while Taesa's and Alupar's operations are concentrated in Brazil, and their ratings are negatively affected by Brazil's 'BB+' Country Ceiling. ETESA's ratings reflect the delay in coupon payment, lowering the Government Related Entity score to 15 from 50.

ISA has a similar scale of operations and EBITDA generation compared to Redeia Corporacion S.A. (Redeia; A-/Stable). Redeia is the sole transmission system operator and electricity transmission network owner in Spain (A/Stable). It also has transmission activities in Latin America and provides telecommunications services. Like ISA, Redeia's regulated electricity business accounts for approximately 80% of consolidated EBITDA.

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
Alupar Invermento S.A.	BB+/Stable	bb	bbb-	bbb	bbb	bbb	bbb-	bbb	bbb-	bbb-
Empresa de Transmision Electrica S.A.	B/Stable	bb	b	bb	bbb	bbb	bbb	bb-	ccc+	b
Empresas Publicas de Medellin E.S.P. (EPM)	BB/Stable	bb+	bb+	bbb	bbb	bbb	bbb+	bbb-	bbb	bb+
Grupo Energia Bogota S.A. E.S.P. (GEB)	BBB-/Stable	bbb-	bbb	bbb	bbb	bbb	bbb	bbb-	bbb	bbb-
Interconexion Electrica S.A. E.S.P.	BBB-/Negative	bbb-	a-	bbb-	bbb+	bbb+	bbb+	bbb+	bbb-	bbb
Sociedad de Transmision Austral S.A.	BBB/Stable	a-	bbb	bbb+	a-	bbb	bbb	bbb	b	bbb
Transelec S.A.	BBB/Stable	a-	bbb	bbb+	a-	bbb	bbb+	bbb-	b	bbb
Transmissora Alianza de Energia Eletrica S.A.	BB+/Stable	bb	bbb-	bbb	bbb	bbb	bbb-	bbb	bb+	bb+

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
Alupar Invermento S.A.	BB+/Stable	-1	+1	+2	+2	+2	+1	+2	+1	+1
Empresa de Transmision Electrica S.A.	B/Stable	+3	0	+3	+6	+6	+6	+2	-2	0
Empresas Publicas de Medellin E.S.P. (EPM)	BB/Stable	+1	+1	+3	+3	+3	+4	+2	+3	+1
Grupo Energia Bogota S.A. E.S.P. (GEB)	BBB-/Stable	0	+1	+1	+1	+1	+1	0	+1	0
Interconexion Electrica S.A. E.S.P.	BBB-/Negative	-1	+2	-1	+1	+1	+1	+1	-1	0
Sociedad de Transmision Austral S.A.	BBB/Stable	+2	0	+1	+2	0	0	0	-6	0
Transelec S.A.	BBB/Stable	+2	0	+1	+2	0	+1	-1	-6	0
Transmissora Alianza de Energia Eletrica S.A.	BB+/Stable	-1	+1	+2	+2	+2	+1	+2	0	0

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 sustained increase in leverage above 5.0x on a consolidated or nonconsolidated basis, as a result of progressive deterioration in cash generation or increased debt levels above Fitch's base case scenario;
- Regulatory changes that put significant pressure on ISA's cash flow;
- A change in the company's business and financial strategy, particularly with regard to dividend distribution practices, as well as changes in corporate governance practices;
- A negative rating action on Ecopetrol;
- A multi-notch downgrade of Peru's Country Ceiling.

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

- Although a positive rating action is unlikely in the short to medium term, given the company's credit metric expectations and growth strategy, one may be considered if total consolidated leverage is below 3.5x;
- A positive rating action on Ecopetrol.

Liquidity and Debt Structure

As of September 2025, cash on hand reached about COP4.600 trillion, reflecting the company's internal cash flow generation, characterized by healthy cash on hand, strong and predictable cash flow from operations (CFO), manageable debt amortizations and increased access to local and international capital markets. The analysis incorporates approximately 39% of restricted cash, which is still covering contractual obligations mainly on the road concession business. Cash on hand plus CFO is expected to cover ISA's short-term debt by more than 1.25x, which is commensurate with investment-grade companies.

ISA's maturity profile is manageable, as its long-term debt amortization schedule is spread out until 2056. At the holding company level, ISA's debt maturities for 2025 consist of local bond issuances, which are manageable, in Fitch's view.

Liquidity and Debt Maturities

Cash and Maturities Report

(COP Mil.)	December 31, 2024	September 30, 2025
Total cash and cash equivalents	5,924,487	4,597,899
Short-term investments	–	–
Less not readily available cash and cash equivalents	–	–
Fitch-defined readily available cash and cash equivalents	5,924,487	4,597,899
Availability under committed lines of credit	–	–
Total liquidity	5,924,487	4,597,899
LTM EBITDA after associates and minorities	9,923,589	8,320,622
LTM FCF	-1,143,871	-2,242,796

Source: Fitch Ratings, Fitch Solutions, Interconexion Electrica S.A. E.S.P.

Scheduled Debt Maturities

(COP Mil.)	December 31, 2024	September 30, 2025
2025	2,491,673	1,644,927
2026	1,603,889	1,840,596
2027	1,910,517	2,259,805
2028		1,942,131
2029		26,395,260
Thereafter		–
Total		34,082,719

Source: Fitch Ratings, Fitch Solutions, Interconexion Electrica S.A. E.S.P.

Fitch's Key Rating-Case Assumptions

- Revenue and EBITDA projected for 2025-2027 incorporate the development of already granted projects;
- Changes in the Colombia power transmission business' regulatory remuneration with a neutral effect on ratings;
- Electricity transmission business continues to account for more than 80% of ISA's consolidated EBITDA over the rating horizon;
- COP22.2 trillion total capex between 2025 and 2028 for new projects awarded to ISA and its subsidiaries;
- Dividend distributions at 50% of the previous year's net income over the rating horizon;
- Road concessions in Chile extended until March 2026 (Rios) and December 2026 (Araucania);
- The Basic Network of Existing Systems in Brazil (RBSE; *Rede Basica do Sistema Existente*) included as part of Isa's EBITDA.

Summary of Financial Adjustments

- EBITDA adjusted by the cash component of the RBSE revenue;
- Restricted cash from road concessions reclassified as available cash and equivalents.

Financial Data

(COP Mil.)	2022	2023	2024	2025F	2026F	2027F
Summary income statement						
Gross revenue	13,356,005	14,171,459	14,934,751	15,261,558	17,050,523	17,015,712
Revenue growth (%)	19.7	6.1	5.4	2.2	11.7	-0.2
EBITDA before income from associates	8,976,449	9,126,229	10,505,691	9,106,403	9,649,625	10,520,057
EBITDA margin (%)	67.2	64.4	70.3	59.7	56.6	61.8
EBITDA after associates and minorities	9,158,521	8,860,558	9,923,589	8,640,013	9,248,781	10,119,770
EBIT	6,760,583	7,069,602	8,410,197	7,891,284	8,113,199	8,805,530
EBIT margin (%)	50.6	49.9	56.3	51.7	47.6	51.7
Gross interest expense	-1,945,715	-2,367,549	-2,161,858	-2,316,853	-2,500,820	-2,602,642
Pretax income including associate income/loss	4,681,172	5,432,099	6,317,673	5,821,166	5,735,747	6,329,956
Summary balance sheet						
Readily available cash and equivalents	6,246,208	5,642,653	5,924,487	3,121,306	1,390,928	1,396,774
Debt	34,170,100	30,993,616	34,305,612	38,005,612	41,205,612	42,005,612
Net debt	27,923,892	25,350,963	28,381,125	34,884,306	39,814,684	40,608,838
Summary cash flow statement						
EBITDA	8,976,449	9,126,229	10,505,691	9,106,403	9,649,625	10,520,057
Cash interest paid	-1,919,029	-2,162,537	-2,023,663	-2,316,853	-2,500,820	-2,602,642
Cash tax	-591,422	-749,714	-582,222	-814,963	-803,005	-886,194
Dividends received less dividends paid to minorities (inflow/outflow)	351,217	303,576	-582,102	-466,390	-400,844	-400,286
Other items before FFO	-736,329	184,538	-1,308,878	-	-	-
FFO	6,562,935	6,702,954	6,713,785	5,754,932	6,068,324	6,758,003
FFO margin (%)	49.1	47.3	45.0	37.7	35.6	39.7
Change in working capital	-3,606,216	-3,826,452	-1,847,030	-1,945,375	-1,998,201	-884,841
CFO (Fitch-defined)	2,956,719	2,876,502	4,866,755	3,809,557	4,070,124	5,873,161
Total non-operating/nonrecurring cash flow	-	-	-	-	-	-
Capex	-1,832,884	-2,051,418	-4,781,104	-	-	-
Capital intensity (capex/revenue) (%)	13.7	14.5	32.0	-	-	-
Common dividends	-998,796	-2,498,822	-1,229,522	-	-	-
FCF	125,039	-1,673,738	-1,143,871	-	-	-
FCF margin (%)	0.9	-11.8	-7.7	-	-	-
Net acquisitions and divestitures	117,844	-163,728	138,051	-	-	-
Other investing and financing cash flow items	420,268	-1,828,997	1,062,712	-	-	-
Net debt proceeds	137,581	2,205,313	1,933,718	3,700,000	3,200,000	800,000
Net equity proceeds	-	-	-	-	-	-
Total change in cash	682,888	-1,297,422	1,852,559	-898,436	-1,730,378	5,846
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-2,713,836	-4,713,968	-5,872,575	-8,407,993	-9,000,502	-6,667,316
FCF after acquisitions and divestitures	242,883	-1,837,466	-1,005,820	-4,598,436	-4,930,378	-794,154
FCF margin after net acquisitions (%)	1.8	-13.0	-6.7	-30.1	-28.9	-4.7
Gross leverage ratios (x)						
EBITDA leverage	3.7	3.5	3.5	4.4	4.5	4.2
(CFO-capex)/debt (%)	3.3	2.7	0.3	-8.4	-7.4	2.5
Net leverage ratios (x)						
EBITDA net leverage	3.0	2.9	2.9	4.0	4.3	4.0
(CFO-capex)/net debt (%)	4.0	3.3	0.3	-9.2	-7.6	2.6
Coverage ratios (x)						
EBITDA interest coverage	4.8	4.1	4.9	3.7	3.7	3.9

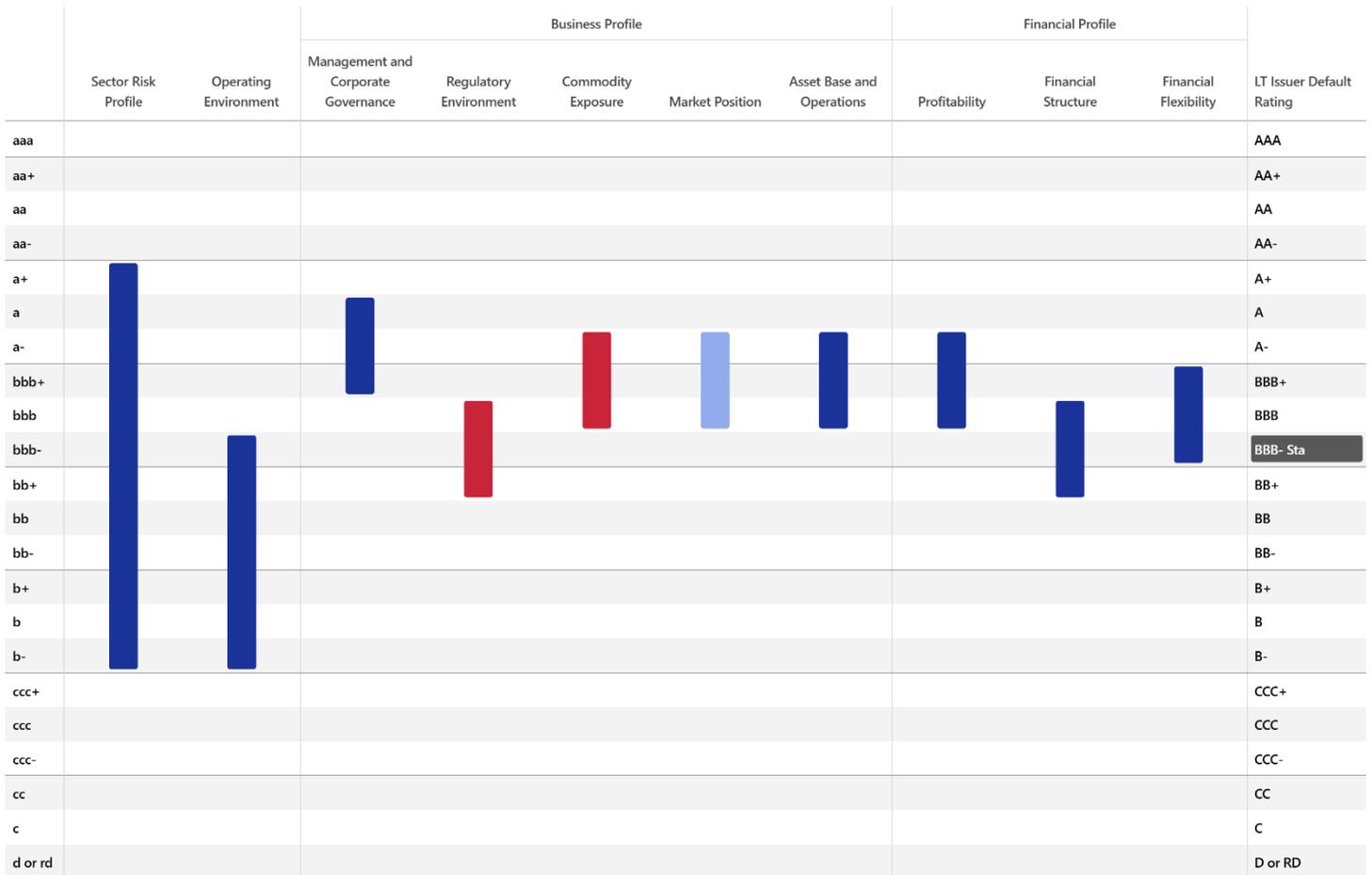
CFO – Cash flow from operations
 Source: Fitch Ratings, Fitch Solutions

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 (square), Evolving (diamond), Positive (up triangle), Negative (down triangle)
 Relative Importance: Lower (light blue), Moderate (dark blue), Higher (red)

Factor/Subfactor	Score/Outlook/Importance	Description
Operating environment	b- to bbb-/stable/moderate	
Economic environment	bbb	Average combination of countries where economic value is created and where assets are located.
Financial access	bbb	Average combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
Systemic governance	bb	Systemic governance (e.g. rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'bb'.

Factor/Subfactor	Score/Outlook/Importance	Description
Management and corporate governance	a-/stable/moderate	
Management strategy	bbb	Strategy may include opportunistic elements but soundly implemented.
Governance structure	a	Experienced board exercising effective check and balances. Ownership can be concentrated among several shareholders.
Group structure	bbb	Some group complexity leading to somewhat less transparent accounting statements. No significant related-party transactions.

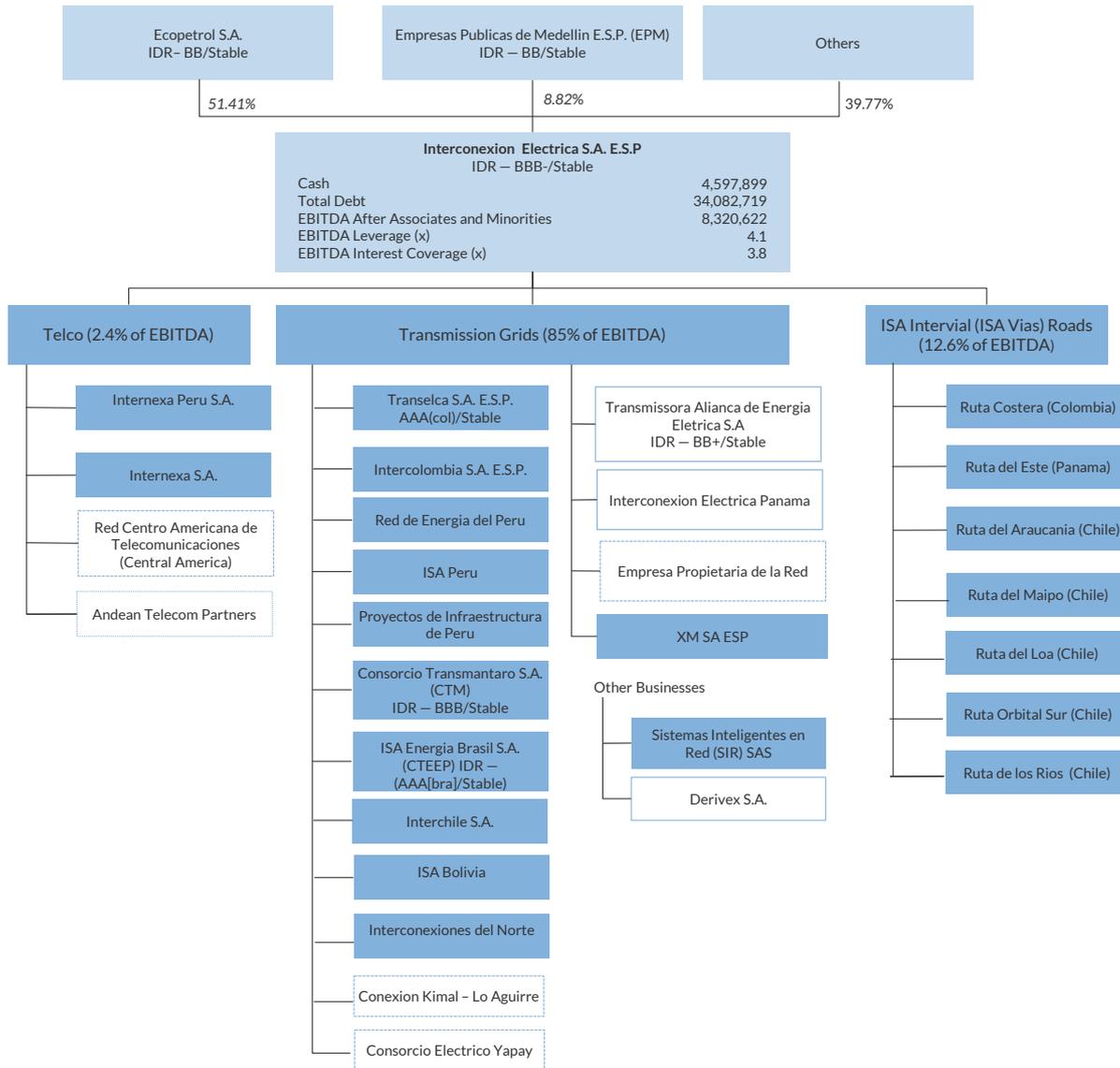
Factor/Subfactor	Score/Outlook/Importance	Description
Financial transparency	a	High quality and timely financial reporting.
Factor/Subfactor	Score/Outlook/Importance	Description
Market position	bbb+/stable/lower	
Consumption growth trend	bbb	Customer and usage growth in line with industry averages.
Customer mix	bbb	Somewhat diversified customer base.
Geographic location	a	Favorable location or high geographic diversity.
Supply demand dynamics	a	Beneficial outlook for prices and rates.
Factor/Subfactor	Score/Outlook/Importance	Description
Asset base and operations	bbb+/stable/moderate	
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/Outlook/Importance	Description
Regulatory environment	bbb-/stable/higher	
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	bb	Somewhat transparent tariff settings, not timely, and may not include 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/Outlook/Importance	Description
Commodity exposure	bbb+/stable/higher	
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/Outlook/Importance	Description
Profitability	bbb+/stable/moderate	
Volatility of profitability	a	Higher stability and predictability of profits relative to utility peers.
Free cash flow	bbb	Structurally neutral to negative FCF across the investment cycle.
Factor/Subfactor	Score/Outlook/Importance	Description
Financial structure	bbb-/stable/moderate	
EBITDA leverage	bbb	4.0x
EBITDA net leverage	bbb	3.5x
Factor/Subfactor	Score/Outlook/Importance	Description
Financial flexibility	bbb/stable/moderate	
Financial discipline	bbb	Less conservative policy but generally applied consistently.

Factor/Subfactor	Score/Outlook/Importance	Description
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	bb	4.5x
FX exposure	bbb	Some FX exposure on profitability and/or debt/cash flow match. Effective hedging in place.

Simplified Group Structure Diagram

Organizational Structure – Interconexion Electrica S.A. E.S.P.

(COP Mil., as of Sep. 30, 2025)



■ Controlled subsidiaries □ Investments with joint control ▤ Investments in associates ▨ Investments in financial instruments

IDR – Issuer Default Rating

Source: Fitch Ratings, Fitch Solutions, Interconexion Electrica S.A. E.S.P.

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (USD 000)	EBITDA margin (%)	EBITDA interest coverage (x)	EBITDA leverage (x)	EBITDA net leverage (x)
Interconexion Electrica S.A. E.S.P.	BBB-						
	BBB	2024	3,387,218	70.3	4.9	3.5	2.9
	BBB	2023	3,707,816	64.4	4.1	3.5	2.9
Transelec S.A.	BBB	2022	2,776,601	67.2	4.8	3.7	3.0
	BBB	2024	449,439	80.2	4.3	6.4	5.4
	BBB	2023	539,856	79.6	4.3	5.1	4.6
Transmissora Alianca de Energia Eletrica S.A.	BBB	2022	507,021	83.3	4.9	5.1	4.0
	BB+	2024	376,165	80.3	3.3	4.2	3.9
	BB+	2023	493,982	84.1	3.9	4.3	3.8
Empresas Publicas de Medellin E.S.P. (EPM)	BB	2022	433,170	84.5	4.5	4.3	3.8
	BB+	2024	9,409,503	26.5	3.5	2.9	2.6
	BB+	2023	9,821,095	25.3	3.2	3.0	2.7
Grupo Energia Bogota S.A. E.S.P. (GEB)	BB+	2022	6,698,779	29.4	5.0	3.2	2.8
	BBB-	2024	1,807,960	45.3	3.1	4.0	3.7
	BBB	2023	2,087,475	44.2	3.2	3.6	3.2
Alupar Invertemto S.A.	BBB	2022	1,429,169	42.3	5.4	4.3	4.0
	BB+	2024	529,049	80.1	2.3	4.8	3.5
	BB+	2023	648,392	82.6	2.5	4.5	3.4
Empresa de Transmision Electrica S.A.	BB	2022	569,970	84.0	3.0	4.7	3.6
	B	2024	127,196	66.0	2.8	8.9	8.5
	BBB-	2023	155,064	76.5	4.1	6.3	5.0
Sociedad de Transmision Austral S.A.	BBB-	2022	134,112	75.9	3.1	7.3	5.5
	BBB	2024	164,824	59.1	4.6	5.3	5.2
	BBB	2023	156,850	62.6	4.7	5.3	5.3
	BBB	2022	133,057	67.5	4.6	5.7	5.6

Source: Fitch Ratings, Fitch Solutions

Fitch Adjusted Financials

(COP Mil., as of December 31 ,2024)	Notes and formulas	Standardized values	Cash adjustment	Preferred dividends, associates and minorities cash adjustments	Lease treatment	Other adjustments	Adjusted values
Income statement summary							
Revenue		14,934,751	—	—	—	—	14,934,751
EBITDA	(a)	9,746,657	—	—	—	759,034	10,505,691
Depreciation and amortization		-1,027,229	—	—	—	—	-1,027,229
EBIT		8,410,197	—	—	—	—	8,410,197
Balance sheet summary							
Debt	(b)	34,305,612	—	—	—	—	34,305,612
Of which other off-balance-sheet debt		—	—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—	—
Lease-adjusted debt		34,305,612	—	—	—	—	34,305,612
Readily available cash and equivalents	(c)	4,019,742	1,904,745	—	—	—	5,924,487
Not readily available cash and equivalents		1,904,745	-1,904,745	—	—	—	—
Cash flow summary							
EBITDA	(a)	9,746,657	—	—	—	759,034	10,505,691
Dividends received from associates less dividends paid to minorities	(d)	—	—	—	—	-582,102	-582,102
Interest paid	(e)	-2,023,663	—	—	—	—	-2,023,663
Interest received	(f)	704,959	—	—	—	—	704,959
Preferred dividends paid	(g)	—	—	—	—	—	—
Cash tax paid		-582,222	—	—	—	—	-582,222
Other items before FFO		-549,844	—	—	—	-759,034	-1,308,878
FFO	(h)	7,295,887	—	-582,102	—	—	6,713,785
Change in working capital		-5,049,985	—	—	—	3,202,955	-1,847,030
CFO	(i)	2,245,902	—	-582,102	—	3,202,955	4,866,755
Non-operating/nonrecurring cash flow		—	—	—	—	—	—
Capex	(j)	-1,578,149	—	—	—	-3,202,955	-4,781,104
Common dividends paid		-1,229,522	—	—	—	—	-1,229,522
FCF		-561,769	—	-582,102	—	—	-1,143,871
Gross leverage (x)							
EBITDA leverage	b/(a+d)	3.5	—	—	—	—	3.5
(CFO-capex)/debt (%)	(i+j)/b	2.0	—	—	—	—	0.3
Net leverage (x)							
EBITDA net leverage	(b-c)/(a+d)	3.1	—	—	—	—	2.9
(CFO-capex)/net debt (%)	(i+j)/(b-c)	2.2	—	—	—	—	0.3
Coverage (x)							
EBITDA interest coverage	(a+d)/(-e)	4.8	—	—	—	—	4.9

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.

Source: Fitch Ratings, Fitch Solutions, Interconexion Electrica S.A. E.S.P. isa

Parent Subsidiary Linkage Analysis

Key Risk Factors and Notching Approach

Parent	Ecopetrol SA
Parent LT IDR	BB+
Subsidiary	Interconexion Electrica SA ESP
Subsidiary LT IDR	BBB
Path	Stronger Subsidiary
Legal ring-fencing	Porous
Access and control	Porous
Notching matrix outcome	Parent consolidated profile+2
Override applied	No
Notching approach	—

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

Stronger Subsidiary Notching Matrix

Access and control	Open	Porous	Insulated
With open ring-fencing	Parent consolidated profile	Parent consolidated profile+1	Parent consolidated profile+2 ^b
With porous ring-fencing	Parent consolidated profile+1	Parent consolidated profile+2 ^b	Parent consolidated profile+2 ^b
With insulated ring-fencing ^a		Standalone	Standalone

^a It is unlikely that considerations for "insulated" legal ring-fencing would coexist with the conditions outlined under "open" for access and control. It is more likely that other factors relevant to legal ring-fencing or access and control, but not within this table, would move either one, or both, of the individual Linkage Factor Assessments (LFAs) to a "porous" level that would lead to a Parent consolidated+1, Parent consolidated+2 or standalone outcome. ^b Notching is capped at the subsidiary's Standalone Credit Profile.
Source: Fitch Ratings

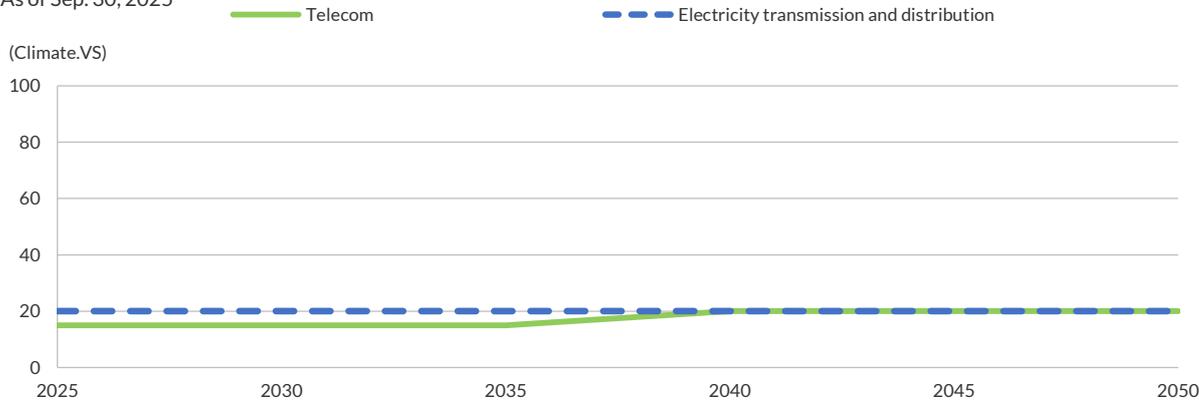
Climate Vulnerability Considerations

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 2025 revenue-weighted Climate.VS for ISA 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 [Utilities – Long-Term Climate Vulnerability Signals Update](#).

Climate.VS Evolution

As of Sep. 30, 2025



Source: Fitch Ratings

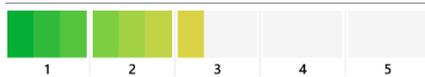
ESG Considerations

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	1	Emissions from operations	Asset Base and Operations; Regulatory Environment; Profitability; Financial Structure
Energy Management	2	Energy and fuel use in operations; entities' financial targets for losses/shrinkage	Asset Base and Operations; Commodity Exposure; Profitability; Financial Structure
Water & Wastewater Management	1	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	2	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

Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Profitability; Financial Structure; Financial Flexibility
Employee Wellbeing	2	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 color 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, signaling 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 visualizations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarize 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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