

RATING ACTION COMMENTARY

Fitch Downgrades Colombian Corporates After Sovereign Downgrade; Assigns Outlooks

Mon 22 Dec, 2025 - 3:22 p. m. ET

Fitch Ratings - Chicago/Bogota - 22 Dec 2025: Fitch Ratings has downgraded six Colombian corporate issuers' Foreign Currency and Local Currency Issuer Default Ratings (IDRs). The actions follow the recent downgrade of Colombia's sovereign rating.

A full list of rating actions follows at the end of this release.

KEY RATING DRIVERS

Fitch downgraded Ecopetrol S.A.'s Long-Term Foreign and Local Currency IDRs to 'BB' from 'BB+' and assigned it a Stable Rating Outlook, reflecting the downgrade of Colombia's IDR (BB/Stable).

The ratings reflect the Colombian government's 82% ownership of Ecopetrol. The company's ratings are capped at the sovereign rating due to the absence of legal ring-fencing isolating its cash flows, in addition to material access and control exerted by the government on the company. This is a consequence of Ecopetrol's strategic importance as a key liquid fuel supplier in Colombia and owner of 100% of the country's refining capacity, on top of the significant revenue up-streamed to the government.

Fitch downgraded Oleoducto Central S.A.'s (OCENSA) Long-Term Foreign and Local Currency IDRs to 'BB' from 'BB+' and assigned it a Stable Outlook, in line with Ecopetrol's rating.

OCENSA's ratings reflect its linkage with Ecopetrol's credit profile, the largest crude oil producer in Colombia and OCENSA's main off-taker. OCENSA's operations are integral to Ecopetrol's core business due to operational synergies. Ecopetrol relies heavily on

OCENSA's infrastructure to transport crude oil from production fields to refineries and export terminals. Fitch considers OCENSA strategically important for Ecopetrol because it transported 82% of Ecopetrol's crude oil production in 2Q25.

Fitch downgraded A.I. Candelaria (Spain), S.A.'s Long-Term Foreign and Local Currency IDRs to 'BB-' from 'BB' and assigned it a Stable Outlook, in line with OCENSA's rating.

A.I. Candelaria's outstanding notes will remain structurally subordinated to OCENSA's outstanding USD400 million notes. As the holding company, A.I. Candelaria depends on dividends from OCENSA to service its obligations. Therefore, a substantial leverage increase at OCENSA could increase the structural subordination of A.I. Candelaria's creditors. This risk is mitigated by OCENSA's record of stable dividend distributions and A.I. Candelaria's right to veto changes to OCENSA's dividend policy and capex plans above USD100 million. Fitch believes the projected dividend stream will be more than sufficient to cover interest expense and principal payments on A.I. Candelaria's outstanding notes.

Fitch downgraded Grupo Energia Bogota S.A. E.S.P.'s (GEB) Long-Term Foreign and Local Currency IDRs to 'BBB-' from 'BBB' and assigned it a Stable Outlook, reflecting the downgrade of Bogota's IDR (BB/Stable). Fitch assesses GEB's Standalone Credit Profile (SCP) at 'bbb-'. GEB operates independently and autonomously, positively affecting its ratings.

Fitch believes regulatory ring-fencing mechanisms, material minority shareholders, and strong governance practices reduce the parent's capacity to extract value from its stronger subsidiary. Under Fitch's "Parent-Subsidiary Rating Criteria" these factors led Fitch to rate GEB two notches above Bogota's consolidated profile.

Fitch downgraded Transportadora de Gas Internacional S.A. ESP's (TGI) Long-Term Foreign and Local Currency IDRs to 'BBB-' from 'BBB' and assigned it a Stable Outlook, in line with GEB's rating. Fitch caps TGI's SCP at Colombia's 'BB+' country ceiling, as 100% of the company's EBITDA as of September 2025 was generated in Colombia.

TGI's ratings receive a one-notch uplift due to GEB's medium-to-high operational and strategic incentives to support TGI. This equalizes their ratings, per Fitch's Parent-Subsidiary Linkage Criteria. These incentives reflect GEB's nearly 100% ownership of TGI and the substantial financial contribution to GEB of approximately 45% of GEB's operating EBITDA. Fitch also expects investment in Colombia and midstream businesses, such as TGI's, to remain a strategic focus for GEB's future growth.

Fitch downgraded Enel Colombia S.A. E.S.P.'s Long-Term Foreign and Local Currency IDRs to 'BBB-' from 'BBB' and assigned it a Stable Outlook, reflecting the downgrade of Colombia's IDR. The company is headquartered in Colombia (BB/stable), and its operation there represented approximately 90% of its consolidated EBITDA for the LTM ended September 2025. Fitch caps Enel Colombia's SCP at Colombia's 'bb+' due to the substantial cash flow generation from that country. Cash flows from operations in Panama (BB+/Stable), Guatemala (BB+/Stable) and Costa Rica (BB/Positive) exceed the company's hard currency debt service coverage for the next 12 months by more than 1.5x.

Per Fitch's Parent and Subsidiary Linkage Criteria, Enel América S.A.'s (BBB+/Stable) controlling stake of 57.4% in Enel Colombia provides sufficient control to apply the linkage following a stronger parent approach. Strategic incentives are medium given Enel Colombia's importance to the group and expected contribution of about 40% of its parent consolidated EBITDA. Legal incentives are weak due to the absence of parental guarantees or cross-defaults, and operational incentives are low as shared business and some common management do not yield material benefits to the parent. Overall, these factors support a bottom-up plus-one approach, leading to an IDR of 'BBB-' for Enel Colombia.

Fitch affirmed TermoCandelaria Power S.A.'s (TPL) Long-Term Foreign and Local Currency IDRs at 'BB' and revised the Outlook to Stable from Positive. The Outlook revision reflects a weaker operating environment in Colombia following the downgrade of its IDR. TPL's operations are based exclusively in Colombia in a regulated industry.

N/A

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--Please refer to each issuer's most recent rating action commentary at www.fitchratings.com for positive rating sensitivities.

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

--Please refer to each issuer's most recent rating action commentary at www.fitchratings.com for negative rating sensitivities.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

ESG CONSIDERATIONS

Ecopetrol S.A. has an ESG Relevance Score of '4' for Management Strategy due to reduced visibility on the execution of its growth strategy, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Ecopetrol S.A. has an ESG Relevance Score of '4' for Exposure to Social Impacts due to multiple attacks on its pipelines, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Empresas Publicas de Medellin E.S.P. (EPM) has an ESG Relevance Score of '4' for Governance Structure due to its majority government ownership and the inherent governance risk that arises with a dominant state shareholder, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

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>.

RATING ACTIONS

ENTITY / DEBT ↕

RATING ↕

PRIOR ↕

Ecopetrol S.A.	LT IDR	BB Rating Outlook Stable	BB+ Rating Outlook Negative
	Downgrade		
	LC LT IDR	BB Rating Outlook Stable	BB+ Rating Outlook Negative
	Downgrade		
senior unsecured	LT	BB	Downgrade
			BB+
Oleoducto Central S.A. (OCENSA)	LT IDR	BB Rating Outlook Stable	BB+ Rating Outlook Negative
	Downgrade		
	LC LT IDR	BB Rating Outlook Stable	BB+ Rating Outlook Negative
	Downgrade		
Grupo Energia Bogota S.A. E.S.P. (GEB)	LT IDR	BBB- Rating Outlook Stable	BBB Rating Outlook Negative
	Downgrade		
	LC LT IDR	BBB- Rating Outlook Stable	BBB Rating Outlook Negative
	Downgrade		
senior unsecured	LT	BBB-	Downgrade
			BBB
A.I. Candelaria (Spain), S.A.	LT IDR	BB- Rating Outlook Stable	BB Rating Outlook Negative
	Downgrade		

LC LT IDR BB- Rating Outlook Stable

BB Rating

Outlook

Negative

Downgrade

[VIEW ADDITIONAL RATING DETAILS](#)**FITCH RATINGS ANALYSTS****Velia Patricia Valdes Venegas**

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APPLICABLE CRITERIA

[Parent and Subsidiary Linkage Rating Criteria \(pub. 27 Jun 2025\)](#)

[Corporate Rating Criteria - Effective from 27 June 2025 to 9 January 2026 \(pub. 27 Jun 2025\) \(including rating assumption sensitivity\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria - Effective from 27 June 2025 to 9 January 2026 \(pub. 27 Jun 2025\)](#)

[Government-Related Entities Rating Criteria \(pub. 18 Jul 2025\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

A.I. Candelaria (Spain), S.A.	EU Endorsed, UK Endorsed
Ecopetrol S.A.	EU Endorsed, UK Endorsed
Enel Colombia S.A. E.S.P.	EU Endorsed, UK Endorsed
Grupo Energia Bogota S.A. E.S.P. (GEB)	EU Endorsed, UK Endorsed
Oleoducto Central S.A. (OCENSA)	EU Endorsed, UK Endorsed
TermoCandelaria Power, S.A.	EU Endorsed, UK Endorsed
Transportadora de Gas Internacional S.A. ESP (TGI)	EU Endorsed, UK Endorsed

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