

## RATING ACTION COMMENTARY

### Fitch Affirms ISA's Program Rating at 'AAA(col)' and 'F1+(col)'

Wed 21 Apr, 2021 - 13:58 ET

Fitch Ratings - New York - 21 Apr 2021: Fitch Ratings has affirmed Interconexión Eléctrica S.A. E.S.P. (ISA)'s Domestic Public Debt Securities Issuance and Placement Program for COP 6.5 trillion at 'AAA(col)' and 'F1+(col)', respectively. The Outlook is Stable.

ISA's ratings reflect the company's low business risk profile, which is a characteristic of the electric power transmission business. The ratings incorporate the strong geographic and business diversification of its revenue source, which, along with the high predictability of cash flow from operations (CFO), translates into a strong financial profile. Also factored in ISA's ratings are its adequate liquidity position and its aggressive growth strategy.

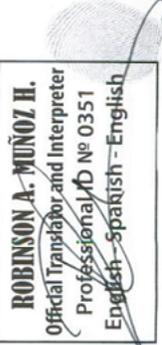
## KEY RATING DRIVERS

**Low Business Risk Profile:** ISA's low business risk profile stems from its participation in regulated natural monopolies with no demand risk, as well as from its geographic diversification across six countries in Latin America. As of December 2020, around 63.4% of consolidated revenues came from investment-grade countries, namely Colombia, Peru, and Chile, while Brazil represented 34.7%, excluding construction activities. The electric power transmission business, which historically has represented the bulk of ISA's consolidated cash flow generation, contributed 85.3% of EBITDA in 2020, excluding construction activities.

**Highly Predictable CFO:** ISA's CFO stability benefits from its strong and diversified portfolio of electric power transmission assets, along with its participation in other businesses that also have limited demand risk. ISA's electric power transmission business unit is not exposed to volume risk, as its revenues are not dependent on the amount of energy transported but on the availability of the transmission lines. In the road concessions business unit, the second largest business for ISA, the company operates four concessions in Chile that incorporate a compensation that either extends the concession period (Maipo, Bosque, Araucania) or receiving a minimum income guarantee (Rios) should the concession register low traffic volumes.

**Manageable Regulatory Risk:** ISA's businesses and geographic diversification effectively hedges its exposure to regulatory risk, as the vast majority of its revenues are regulated. The company's cash flow generation exhibits resilience against some adverse regulatory scenarios. The analysis incorporates the expected regulatory reset in the electricity transmission tariff in Colombia. Although there is limited visibility on the final tariff scheme that will be approved in Colombia, Fitch does not believe the final outcome will result in material pressure on ISA's financial metrics. This is due to the fair and balanced nature of regulation in Colombia, which includes the participation of market players, as well as the limited portion of ISA's consolidated revenues that would be immediately affected under the regulatory framework reset.

**Aggressive Growth Strategy:** ISA's growth strategy is based on its active participation in bidding for electric power transmission and other infrastructure projects, as well as inorganic growth through acquisition. ISA's long-term goal is to reach COP 8 trillion in EBITDA by 2030, as well as investing USD 10.5 billion in current and new businesses and geographies, of which 20% have been executed. Fitch expects the company to continue to face pressure on FCF over the next two years,



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as ISA's most recent capex plan for 2021-2025 implies investments of around COP 11,5 trillion, mostly concentrated in 2021-2022 in projects in Brazil, Colombia, Chile, and Peru.

**Adequate Credit Metrics:** ISA's credit metrics reflect solid cash flow generation, moderate debt levels, and adequate liquidity. Fitch expects the company to maintain leverage ratios below 4.0x over the rating horizon, considering only current projects underway and the scheduled start of new projects over the next few years. This leverage level is commensurate with ISA's ratings, given the stability and predictability of its cash flow generation. The company's aggressive growth strategy is not expected to affect ISA's credit metrics. As of December 31, 2020, ISA's leverage increased to 3.8x, given the higher indebtedness to fund the capex and the acquisitions made during the year.

**Potential Change of Control:** Ecopetrol's potential acquisition of 51.4% of ISA's shares from the Republic of Colombia could be neutral to negative for ISA. Although Ecopetrol has the same rating as Colombia, a change in ISA's corporate governance, business or financial strategy may put downward pressure for the company, particularly in the event of an increase in dividends. Fitch's rating case assumes ISA will maintain its operational independence and dividends distribution practice, which have historically been approximately 50% of its net income.

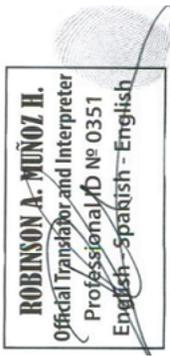
Fitch rates ISA on a standalone basis given its relatively moderate linkage with the Colombian government and moderate strategic importance for the country resulting from the company's size and extensive offshore operations. Should the proposed transaction materialize, Fitch's approach for rating ISA would change from a government-related entity (GRE) to a parent and subsidiary linkage with Ecopetrol, as Fitch does not typically apply its GRE methodology when rating subsidiaries of government entities.

### DERIVATION SUMMARY

ISA is well positioned among the national peers that participate in the electricity transmission business, such as Grupo Energia Bogota S.A. E.S.P. (GEB) [AAA(col)/Stable] and Empresas Publicas de Medellin E.S.P. (EPM) [AAA(col)/Rating Watch Negative]. Together, these companies own and operate the vast majority of the electric power transmission network in Colombia. ISA's and EPM's credit profiles benefit from a higher business and geographic diversification, as well as limited dependence on dividends received from their noncontrolling stakes within their CFO structure. ISA's cash flow generation is stronger given its predictability, while EPM's Rating Watch Negative reflects the uncertainty related to the development of its key project, Ituango.

### KEY ASSUMPTIONS

- Fitch's Key Assumptions Within Our Rating Case for the Issuer include:
- Revenue and EBITDA projected for 2021-2024 incorporate the development of projects already granted;
  - Changes in the regulatory remuneration of the electric power transmission business in Colombia with neutral effect;
  - Electricity transmission business continues to account for more than 70% of ISA's consolidated revenues over the rating horizon;
  - Revenues and EBITDA from investment-grade countries represents more than 50% of the consolidated figures for ISA;
  - Capex for the next several years reflects the construction stage in new projects awarded to the company and subsidiaries.
  - Dividends distributions of 50% of previous year's net income.



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### RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:  
--A sustained increase in leverage above 4.5x on a consolidated or nonconsolidated basis, as a result of a progressive deterioration in cash generation, or increased debt levels above Fitch's base case scenario;  
--Regulatory changes that put significant pressures on ISA's cash flow generation;  
--A change in the company's business and financial strategy, particularly with regards to dividends distribution practices, as well as changes in corporate governance practices;  
--A negative rating action in Colombia's rating may affect ISA's ratings.

These factors could, individually or collectively, lead to positive rating action/upgrade:  
--A rating upgrade is not possible since it is at the highest level of Fitch's national scale.

### BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Non-Financial Corporate issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

### LIQUIDITY

Adequate Liquidity: ISA's liquidity is considered adequate and is characterized by healthy cash on hand, strong and predictable CFO, manageable debt amortization and strong access to local and international capital markets. As of YE 2020, ISA had approximately COP 3.8 trillion of cash on hand to service COP 1.3 trillion of short-term debt. At the holding level, cash on hand totaled COP 542,198 million and short-term debt COP 151,393 million.

ISA's maturity profile is manageable, as its long-term debt amortization schedule is spread until 2050. At the holding company level, ISA's debt maturities for 2021 comprised COP 132,394 million of credit loans and COP 18,999 million of bond issuances, which is manageable for ISA. At a consolidated level, Fitch expects ISA to continue to record negative FCF in 2021-2022 given the required capex of around COP 9,1 trillion in granted projects. Fitch expects consolidated debt maturities to be refinanced.

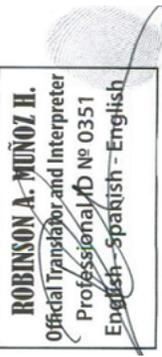
### PARTICIPATION

The ratings above were solicited and assigned or maintained at the request of the rated issuer or entity, or a related third party. Any exceptions follow below.

### SUMMARY OF FINANCIAL ADJUSTMENTS

EBITDA was adjusted by the cash component of the RBSE revenues.

This release is a partial translation of the original in English issued by Fitch on its international website on April 21, 2021, and can be found at [www.fitchratings.com](http://www.fitchratings.com). All opinions expressed are those of Fitch Ratings, Inc.



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## 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.

## ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3. This 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.

For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg)

## NATIONAL SCALE RATINGS CRITERIA

- Corporate Finance Rating Methodology (June 26, 2020);
- National Scale Rating Methodology (December 22, 2020).
- Government-Related Entities Rating Methodology (November 12, 2020).

## REGULATORY INFORMATION

NAME OF ISSUER OR ADMINISTRATOR: Interconexión Eléctrica S.A. E.S.P.

--Program on Issuance and Placement of Securities of ISA's Internal Public Debt of COP 6.5 trillion MINUTES NUMBER: 6285

COMMITTEE DATE: 20/April/2021

COMMITTEE PURPOSE: Periodic Review

COMMITTEE MEMBERS: Lucas Aristizabal (President), Natalia O'Byrne Cuellar, Rina Jarufe, Saverio Minervini, José Luis Rivas Medina, Juana Lievano, Rafael Molina García.

The resumes of the Members of the Technical Committee will be available on the website: [https://assets.ctfassets.net/03fbs7oah13w/31WlwSsgH2uPqAPB2yLPaQ/f79b9b784dba3474844f304e003afc98/31-01-2020\\_Lista\\_Comite\\_Tecnico.pdf](https://assets.ctfassets.net/03fbs7oah13w/31WlwSsgH2uPqAPB2yLPaQ/f79b9b784dba3474844f304e003afc98/31-01-2020_Lista_Comite_Tecnico.pdf)

The credit risk rating of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores constitutes a professional opinion and does not imply in any way a recommendation to buy, sell or hold a security, nor is it a guarantee for the fulfillment of the obligations of the rated company.

When appropriate, for the awarding of this rating Fitch Ratings considered aspects such as those described in article 4 of Decree 610/2002, in accordance with article 6 of the same Decree, currently included in articles 2.2.2.2. and 2.2.2.4., respectively, of Decree 1068 of 2015.

This document may include rating information on an international scale and/or from other jurisdictions other than Colombia. This information is public and may be in a language other than Spanish. However, the rating actions adopted by Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores only correspond to ratings with the suffix "col". The other ratings are only mentioned as a reference.

## DEFINITIONS OF DOMESTIC RATING SCALES

### LONG-TERM DOMESTIC CREDIT RATINGS:

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

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

AA(col). 'A' National 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 capacity for timely repayment to a greater degree than is the case for financial commitments denoted by a higher rated category.

BBB(col). The 'BBB' National Ratings indicate a moderate default risk with respect to other issuers or obligations in the same country. However, changes in circumstances or economic conditions are more likely to affect the capacity for timely repayment than is the case for financial commitments denoted by a higher rated category.

BB(col). The 'BB' National Ratings indicate a high default risk with respect to other issuers or obligations in the same country. Within the context of the country, payment is uncertain to some degree and capacity for timely repayment remains more vulnerable to adverse economic change over time.

B(col). The 'B' National Ratings indicate a significantly high default risk with respect to other issuers or obligations in the same country. Financial commitments are currently being met but a limited margin of safety remains and capacity for continued timely payments is contingent upon a sustained, favorable business and economic environment. For individual obligations, this rating may indicate distressed or defaulted obligations with potential for extremely high recoveries.

CCC(col). The 'CCC' National Ratings indicate that default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic conditions.  
CC(col). The 'CC' National Ratings indicate that default of some kind seems likely.

C(col). 'C' National Rating indicates that default is imminent.

RD(col). 'RD' ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased business.

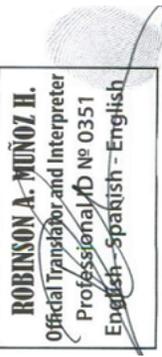
D(col). 'D' National Ratings denote an issuer or instrument that is currently in default.

E(col). Description: Suspended rating. Obligations that, after repeated requests of the rating agency, do not reveal adequate information.

Note: The "+" or "-" modifiers can be added to a rating to denote the relative position within a particular rating category. These suffixes are not added to the 'AAA' rating, or to ratings below 'CCC'.

**SHORT-TERM DOMESTIC CREDIT RATINGS:**

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



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F2(col). The 'F1' National Ratings indicate a good capacity for timely payment of financial commitments in relation to other issuers or obligations in the same country. However, the margin of safety is not as great as in the case of the higher ratings.

F3(col). The 'F3' National Ratings indicate an adequate capacity for timely payment of financial commitments in relation to other issuers or obligations in the same country. However, such capacity is more susceptible to near-term adverse changes than for financial commitments in higher rated categories.

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

C(col). 'C' National Rating indicates that default is imminent.

RD(col). The 'RD' National Ratings indicate that an entity has breached one or more of its financial commitments, although it continues to fulfill other financial obligations. This category only applies to entity ratings.

D(col). 'D' National Rating indicates a current or imminent payment default.

E(col). Description: Suspended rating. Obligations that, after repeated requests of the rating agency, do not reveal adequate information.

### RATING OUTLOOK AND WATCH

RATING OUTLOOK Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. These can be: "Positive"; "Stable" or "Negative."

The majority of Outlooks are generally Stable. Ratings with Positive or Negative Outlooks will not necessarily be changed.

RATING WATCH. Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed.

A Rating Watch is typically event-driven and, as such, it is generally resolved over a relatively short period. The event driving the Watch may be either anticipated or have already occurred, but in both cases, the exact rating implications remain undetermined. The Watch period is typically used to gather further information and/or subject the information to further analysis.

### RATING ACTIONS

ENTITY	RATING		PRIOR
Interconexión Eléctrica S.A.	LT	BBB + Affirmed	BBB+
E.S.P	IDR		
	LC LT	BBB + Affirmed	BBB+

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		IDRO		
Senior unsecured	Natl LT	AAA(col)	Affirmed	AAA(col)
Senior unsecured	Natl ST	F1+(col)	Affirmed	F1+(col)

### VIEW ADDITIONAL RATING DETAILS

Additional information is available on [www.fitchratings.com/site/colombia](http://www.fitchratings.com/site/colombia).

### APPLICABLE CRITERIA

- [Government-Related Entities Rating Criteria \(pub. 30 Sep 2020\)](#)
- [Corporate Rating Criteria \(pub. 21 Dec 2020\) \(including rating assumption sensitivity\)](#)
- [National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)
- [Non-Financial Corporates Exceeding the Country Ceiling Rating Criteria \(pub. 08 Jan 2021\)](#)

### APPLICABLE MODELS

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

- Corporate Monitoring & Forecasting Model (COMFORT Model), v7.9.0 (1)

### ADDITIONAL DISCLOSURES

- [Solicitation Status](#)
- [Endorsement Policy](#)

### ENDORSEMENT STATUS

Interconexion Electrica S.A. E.S.P. EU Endorsed, UK Endorsed

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[file:///Users/sandra/Downloads/READ\\_MORE](file:///Users/sandra/Downloads/READ_MORE) IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS FITCH'S RATING DEFINITIONS

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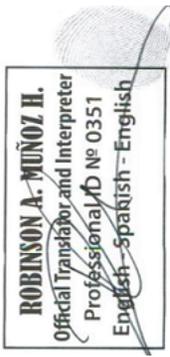
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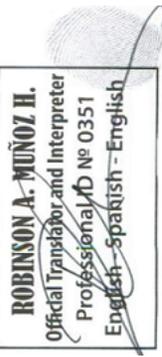
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