

August 3, 2026

Moody's Ratings Downgrades ISA's Rating to Baa3; Outlook Changed to Negative

Moody's downgraded the long-term foreign and local currency issuer ratings of Interconexión Eléctrica S.A. E.S.P. (ISA) to Baa3 from Baa2, its Baseline Credit Assessment (BCA) to baa3 from baa2, and the rating of its senior unsecured notes to Baa3 from Baa2. The ratings had previously been placed under review.

Moody's also changed the outlook to negative from under review, concluding the review for downgrade initiated on April 24, 2026.

Rating Rationale

The downgrade of ISA's ratings to Baa3 was driven by the downgrade of its controlling shareholder, Ecopetrol S.A., and reflects Moody's assessment of the balance between ISA's strong standalone credit quality and its credit linkages with its parent company.

Ecopetrol's 51.4% ownership stake, its significant influence over ISA's governance and financial policy, and ISA's strategic importance as a subsidiary create a substantial degree of credit interdependence between ISA and its controlling shareholder.