

BRC Ratings

A Company of **S&P Global**

Carrera 19A No. 90-13
Oficina 708
Bogotá – Colombia
Teléfono 57 (1) 3004259
Fax 57 (1) 3906405
<http://www.brc.com.co>

Bogota D.C., May 25th, 2022

Mr. **DANIEL ECHAVARRÍA WARTENBERG**
Market Access Director Finance Superintendence of Colombia
FINANCE SUPERINTENDENCE OF COLOMBIA
Calle 7 No. 4-49
Bogota D.C.

Subject: 0084-000002 BRC Ratings – S&P Global S.A. Sociedad Calificadora de
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Dear Mr. Echavarría:

I provide the periodic review of the **Ordinary Bonds of Celsia S.A.** for **COP 800,000 million**, which was approved by the Technical Committee at a meeting held on May 24th, 2022, recorded in minutes No. 2127.

The decision adopted by the Committee was as follows:

- **Upgrade long-term debt rating to AAA from AA+.**

Contacts:

Ana María Carrillo Cárdenas
ana.carrillo@spglobal.com

Edgar Mauricio Robles Cifuentes
edgar.robles@spglobal.com

María Carolina Barón Buitrago
maria.baron@spglobal.com

Mr. Ricardo Sierra, CEO, Celsia S.A., Mr. Esteban Piedrahita, CFO, Celsia S.A.