CREDIT OPINION
27 October 2026

Update

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RATINGS

Empresas Publicas de Medellin E.S.P

Domicile	Medellin, Antioquia, Colombia
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

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EMEA	44-20-7772-5454

Empresas Publicas de Medellin E.S.P

Update following ratings affirmation; outlook changed to negative

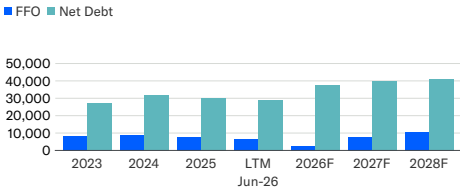
Summary

Empresas Publicas de Medellin, E.S.P.'s (EPM, Baa3 negative) credit profile takes into consideration the application of our Joint Default Analysis (JDA), with the City of Medellin (Baa3 stable) as the support provider, incorporating our assumptions of very high dependence and strong extraordinary support in case of need. This results in a one-notch uplift from the company's ba1 Baseline Credit Assessment (BCA).

The negative outlook reflects the expected weakening in EPM's financial profile amid a significant capital spending program and adverse hydrological conditions associated with the severe El Niño phenomenon, which will pressure profitability and cash flow generation through 2027. Despite EPM's largely contracted generation portfolio, these challenging operating conditions are expected to reduce operating margins and funds from operations (FFO), narrowing headroom within the current rating category. It also reflects the large refinancing needs for 2027.

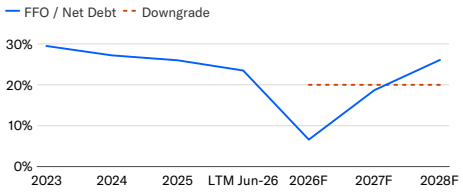
EPM's Baa3 rating and ba1 BCA reflects EPM's strong market position and scale, strategic importance to the region, diversified utility operations, which provide some resilience against the expected temporary deterioration in its financial profile and elevated liquidity risks.

Exhibit 1
El Niño event will pressure cash flow generation during 2026-2027
in COP thousand millions



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts Moody's opinion and do not present the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 2
FFO to Net Debt



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts Moody's opinion and do not present the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

This report was republished on 30 October 2026 with a correction to the second paragraph of the section "El Niño hydrology impact in addition to elevated spot prices to compress profitability through 2027" and the removal of the second chart in the same section.

Credit strengths

» Strong likelihood of support from the City of Medellin

» Diversified operations in terms of business segment and geography

» Successful start of operations of four turbines at the Ituango hydro plant

Credit challenges

» Limited room for debt reduction given its significant capital spending program

» Exposure to climate volatility given that the generation portfolio is mainly hydro based

» Refinancing risks from the COP 4,166 billion international bonds due November 2027

Rating outlook

The negative outlook reflects our expectation that reduced cash flow generation due to the El Niño event for 2026 and 2027, coupled with higher interest expenses, will lead to weaker credit metrics and heighten refinancing risk for upcoming debt maturities throughout 2027.

Factors that could lead to an upgrade

Given the negative outlook, an upgrade of the ratings is unlikely in the near term. We could revise the outlook to stable if EPM successfully addresses its refinancing needs well ahead of its 2026, 2027, and 2028 debt maturities and if we expect credit metrics to sustainably recover to levels commensurate with the current rating, including FFO/net debt above 20% and (FFO + interest expense)/ interest expense of around 3.5x.

Factors that could lead to a downgrade

We could downgrade the ratings if EPM encounters challenges in refinancing its 2027, and 2028 debt maturities well ahead of their due dates. Negative rating pressure could also arise if El Niño event proves more severe or prolonged than expected, delaying the recovery of credit metrics to levels commensurate with the current rating, including FFO/net debt remaining below 20% and (FFO + interest expense)/interest expense below 3.5x for a sustained period. A reduced support assumption from the City of Medellín would also weigh on the ratings.

Key indicators

Exhibit 3

Empresas Publicas de Medellin E.S.P.

	2023	2024	2025	LTM Jun-26	2026F	2027F	2028F
(FFO + Interest Expense) / Interest Expense	4.3x	4.5x	3.9x	3.4x	1.4x - 2.0x	2.5x - 3.0x	3.3x - 3.7x
FFO / Net Debt	29.5%	27.2%	26.0%	23.5%	6.1% - 7.1%	18.2% - 19.2%	25.6% - 26.6%
RCF / Net Debt	22.8%	20.3%	16.6%	13.3%	-1.6% - -0.6%	15.0% - 16.0%	21.5%-22.5%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Profile

Empresas Públicas de Medellín E.S.P. (EPM) is a multi-utility company wholly owned by the Municipality of Medellín, Colombia. Founded in 1955, EPM provides electricity, natural gas, water, wastewater, and waste management services through its integrated energy and water businesses. The company participates across the electricity value chain, including generation, transmission, distribution, and commercialization, as well as natural gas distribution and commercialization. EPM's earnings profile is primarily driven by its energy operations, which accounted for approximately 88% of consolidated operating revenue and 82% of consolidated adjusted EBITDA during the six months ended June 30, 2026, while its water business contributed about 11% of revenue and 20% of EBITDA, reflecting the diversified nature of its utility operations.

EPM is the parent company of a group comprising 47 companies and six structured entities. EPM provides public services in Colombia, Chile (A2 stable), El Salvador (B3 positive), Guatemala (Ba1 stable) and Panama (Baa3 negative). The company offers its services through the following segments: power generation, distribution and transmission; natural gas distribution; water provision; wastewater treatment; and solid waste management.

Recent developments

» On October 20, 2026, Moody's Ratings affirmed Empresas Públicas de Medellín E.S.P's Baa3 senior unsecured and issuer ratings, and ba1 Baseline Credit Assessment (BCA). The outlook was changed to negative from stable.

» On August 18, 2026, the companies EPM Capital México S.A. de C.V. and EPM Latam S.A., belonging to EPM, completed the sale process of 100% of the shares of TICSA to Odinsa S.A. and Odinsa Aguas, S.L., companies belonging to the Argos Group, following the fulfillment of the conditions established in the purchase and sale agreement. The closing of the transaction effected the change of control of TICSA.

» On June 30, 2026, EPM made a COP 1.3 trillion payment to Sociedad Hidroeléctrica Ituango S.A. E.S.P. through the Recognition Option contemplated in the settlement agreement entered by the two entities.

» On January 27, 2026, EPM awarded the remaining shares of UNE EPM Telecomunicaciones S.A. (Tigo UNE) offered to the general public under the second phase of the divestment process to Millicom Colombia Holding S.A.S.. Proceeds of COP 2.1 trillion will be used to fund EPM's investment plan. Given Tigo UNE's financial position, EPM has not been receiving meaningful dividends from the company, nor was it expecting such dividends in its projections.

Detailed credit considerations

El Niño hydrology impact in addition to elevated spot prices to compress profitability through 2027

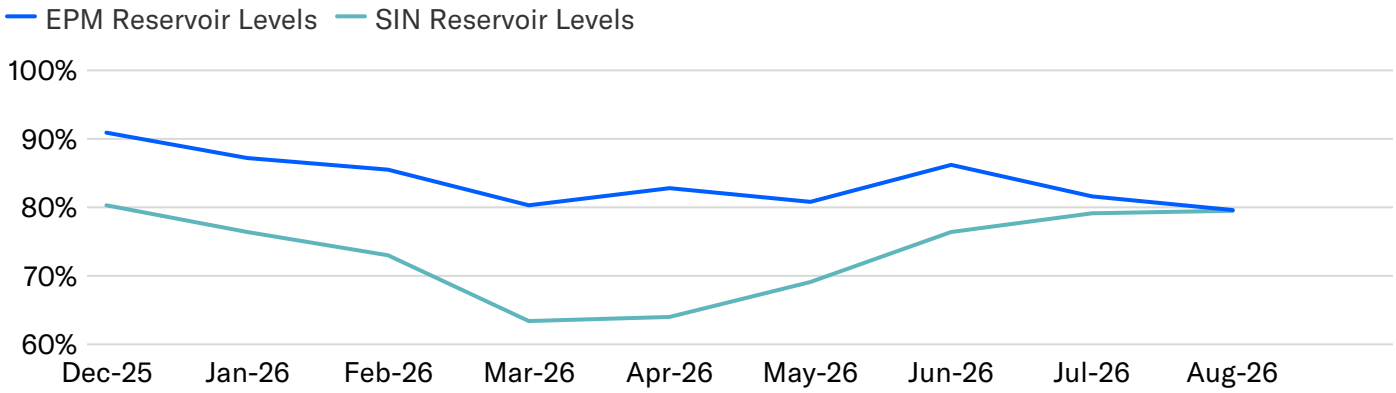
EPM's generation infrastructure in Colombia comprises 39 facilities and it is mostly hydro based: 36 hydroelectric plants, two thermal plants and one solar plant. Its hydroelectric portfolio includes 25 small plants and 11 larger facilities, including Ituango (1,200 MW), Porce III (700 MW), Guatapé (560 MW) and Guatrón (512 MW). Thermal capacity is provided by Termosierra (433 MW with gas or 352 MW with fuel oil) and Termodorada (50 MW with gas or 45 MW with JET A1 or fuel oil), while the Tepuy solar plant adds 83 MW. EPM also operates the 31.8 MW BONYIC hydroelectric plant in Panama.

EPM's contracted position is periodically defined according to the company's assessment of prevailing market conditions, hydrological outlook, risk profile and available information. A high level of contracted generation provides cash flow predictability under normal hydrological conditions. However, it also increases exposure to costly energy purchases when hydroelectric generation declines, as companies needs to purchase energy in the spot market to meet its contractual commitments. As such, this has pressured EPM's margins, particularly as the extreme hydrological conditions associated with El Niño event are expected to reduce hydroelectric generation below levels originally anticipated when contractual commitments for 2026 and 2027 were established, increasing reliance on energy purchases.

Although reservoir levels remained relatively high at around 80% as of August 2026, above-average temperatures, lower water inflows and elevated electricity demand have reduced hydroelectric generation and increased EPM's reliance on higher-cost spot market purchases. The company is preserving reservoir levels ahead of the expected peak of the El Niño phenomenon in late 2026 and the first quarter of 2027, while using market purchases to meet its contracted energy commitments. According to management, mitigation

measures include the deferral of capital expenditures and reductions in costs and expenses, among other actions. The combination of lower hydrology coupled with higher spot prices due to growing natural gas imports and elevated thermal generation will pressure credit metrics.

Exhibit 4
Colombia's reservoir levels stood at around 80% as of August 2026



Source: EPM with information of XM

Strong likelihood of receiving support from the City of Medellin

EPM's Baa3 rating reflects the application of our JDA framework for government-related issuers. The City of Medellin is EPM's only shareholder. Our Government-Related Issuers Methodology takes into consideration the following inputs:

» Strong probability of extraordinary support from Medellin if EPM faces financial distress.

» Our estimation of a very high level of default dependence between the company and the City of Medellin.

» The City of Medellin's Baa3 rating.

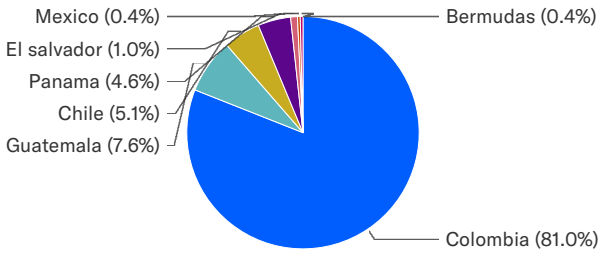
» EPM's intrinsic credit profile as captured in its ba1 BCA.

EPM is strategically important to the local economy. Its dividends have historically accounted for around 25% of the Medellin's total revenue. EPM maintains a dividend payout ratio of 55% of net income. In 2026, EPM delayed approximately COP450,million of dividends to December, to support EPM's liquidity needs driven by El Niño event.

Diversified operations in terms of business segment and geography, with some concentration in Colombia and the power segment

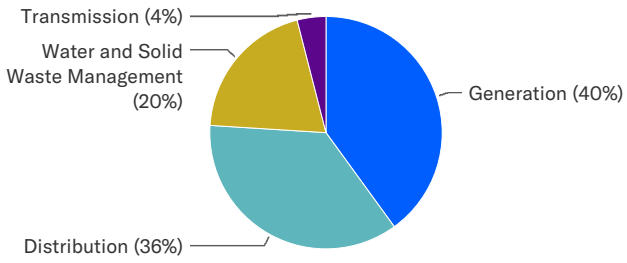
EPM has seven business segments in several countries in Latin America. We consider this diversification credit positive, despite some concentration in Colombia (accounting for around 81% of EBITDA as of June 2026). EPM also has concentration in the power segment, with 40% of EBITDA as of June 2026 coming from the regulated business (36% distribution and 4% transmission) and 40% from the unregulated business corresponding to generation (see Exhibit 6). The generation business's contribution to total EBITDA, as well as EPM's concentration in Colombia, will increase as additional units at Ituango become operational.

Exhibit 5
Consolidated EBITDA by country as of 30 June 2026



Source: Company filings

Exhibit 6
Consolidated EBITDA by business segment as of 30 June 2026



Source: Company filings

EPM is a key operator in the Colombian power market; it is the main power generator and distributor, and ranks third in the power transmission business, with market shares of around 24%, 39% and 7.5%, respectively. Nonetheless, the high share of hydro in the overall portfolio exposes the company's cash flow to various water availability scenarios, mainly droughts, such as El Niño weather phenomenon.

In the electricity distribution business, EPM operates in Colombia, Panama, El Salvador and Guatemala, with market shares of 39.1%, 40.4%, 27.44% and 43.02%, respectively (as of December 2025). The distribution sector accounted for about 43% of the group's total consolidated EBITDA as of December 2025, making it the most important contributor

Lower uncertainties in the development of the Ituango hydro plant

The contingency that occurred at the Ituango hydroelectric project in 2018 triggered high uncertainty regarding the future of the project. However, EPM's first two turbines started operations in November 2022, as scheduled. Two additional turbines started operations by year-end 2023, and the rest are projected to operate in 2027 and 2028. EPM expects to complete them according to schedule to strengthen its generation footprint. Each unit will generate 300 MW and the total installed capacity is 2,400 MW.

As of July 2026, the project's construction was 95.95% completed. EPM does not expect new findings and requirements to generate significant costs in addition to those already incorporated in the budget. On 19 September 2024, EPM sealed the right diversion tunnel of Hidroituango, a structure that generated the emergency downstream of the dam on 12 May 2018. The underwater work has also concluded, enabling the rehabilitation of the hydraulic conditions of intake tunnels 2, 3 and 4, which channel water from the reservoir to the turbines for energy generation in the powerhouse.

Ituango is a strategic project for EPM and Colombia. Its completion will consolidate EPM's leadership in the energy generation sector with non-carbon-related sources. The project is estimated to account for around 17% of the country's installed capacity once fully operational. However, EPM has insurance against low hydrology, which mitigates the revenue loss from lower electricity generation.

Distribution business performance remains constrained by persistent working capital pressures

EPM's distribution segment faces persistent working capital pressure, primarily because of recurrent delays in government subsidy payments and slower than expected recovery of tariff option receivables. Outstanding energy subsidy receivables totaled approximately COP 208 billion as of July 2026, while overdue receivables from government entities amounted to around COP 630 billion and Air-e's outstanding debt to EPM stood at COP 207 billion. Tariff option receivables, accumulated during the COVID era tariff freeze that left distributors with COP 7.2 trillion in unrecovered costs sector wide, are also being collected below plan. Afinia held COP 1.1 trillion in tariff option receivables and sold those rights to a private investor for approximately COP 850 billion at a discount. EPM retains roughly COP 118 billion, which we expect to be fully collected by year end 2026.

Afinia continues to underperform materially relative to plan, reflecting high non technical losses, weak payment culture and delayed government transfers. The subsidiary faces a COP 3 trillion funding gap with no clearly identified financing source. Additional pressure stems from a 23% increase in Colombia's minimum wage for 2026, with inflation tracking at approximately 6.5% versus the 3.9% assumed in the prior plan, and from lagged indexation effects on contract prices. Emergency Decrees, issued under the 2026 economic emergency, mandate payment deferrals of 12 to 36 months and suspend new billing in eight flood affected departments, with Afinia

bearing the largest exposure to the resulting cash flow disruption. We expect tariff normalization at Afinia no earlier than 2029, while EPM's broader distribution operations should substantially recover by the end of 2026. Until then, the segment will continue to weigh on consolidated liquidity and represents a key source of downside risk to the credit profile.

High capital spending and climate volatility constrain credit quality

EPM has maintained strong financial metrics in recent years. Although metrics weakened slightly in 2025, they remain adequate for the current rating level. As of December 2025, (FFO + interest) to interest expense declined to 3.9x from 4.5x in 2024, while FFO to net debt decreased to 26% from 27.2%. Higher interest expense primarily drove this deterioration. In prior years, strong performance in the distribution business—supported by higher Producer Price Index (PPI) levels and solid power sales—boosted credit metrics. In addition, EPM received significant insurance proceeds in 2022 related to the Ituango contingency.

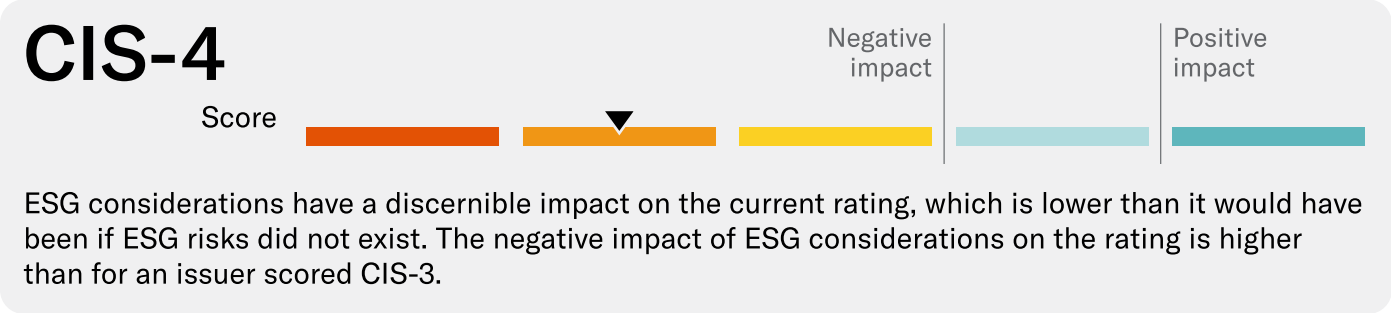
However, we expect EPM's credit metrics to weaken over the next six to twelve months before normalizing by 2028 as a result of the impact of El Niño event and EPM's investment plan. We anticipate the cash interest coverage, measured as (FFO + interest expense) / interest expense, to decline below 2.0x in 2026 before recovering to 2.8x in 2027 reflecting weaker operating margins and higher financing costs. Similarly, we expect the FFO/net debt ratio to decline sharply to less than 10% in 2026 before recovering to 18.7% in 2027. During this period, EPM will likely breach financial covenants and will require waivers under certain outstanding bank loans.

EPM faces significant capital requirements in the range of COP 6.7 to 7.8 trillion per year through 2028, which will continue to limit its capacity to quickly deleverage. Hence the stability of the credit profile relies on a sustained improvement in cash flow generation and timely access to external funding. We expect the investments to be funded through a combination of incremental debt and internal cash generation. Higher interest rates will further pressure credit metrics.

ESG considerations

Empresas Publicas de Medellin E.S.P's ESG credit impact score is CIS-4

Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Empresas Publicas de Medellin E.S.P's (EPM) ESG Credit Impact Score (**CIS-4**) reflects high exposures to environmental and social risks. The effect of ESG risks to the rating is partially mitigated by the expectation that its government shareholder would support the company if necessary.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

EPM's environmental risk score (**E-4** issuer profile score) reflects the company's exposure to physical climate risks on its 35 hydro generation plants that represent 87% of its installed capacity. While risks are partially mitigated by EPM's climate risk insurance policy, the company's cash flow and operating margin are exposed to seasonal rainfall and prolonged droughts that impact energy spot prices. EPM is also implementing measures to transition to net zero emissions by 2025.

Social

EPM's social issuer profile score (**S-4**) reflects the risk of adverse regulatory decisions or political interference due to tariff affordability concerns and environmental-social considerations. These risks, which are common to electricity companies operating in Latin America, are balanced by low exposures to health and safety, human capital, and customer relationships. EPM, in particular, faces relatively higher social risks as related to the Ituango in order to continue protecting the communities downstream of the hydroelectric project.

Governance

EPM's governance issuer profile score (**G-3**) captures corporate governance risks arising from political interference as EPM is strategically important to the local economy of the City of Medellin, which is the sole owner. On 2020, EPM announced that eight of the company's nine board members resigned after the mayor (the ninth board member) decided to pursue contractual reimbursement from the Engineering, Procurement and Construction (EPC) contractors and the insurance company for the cost overruns and lost profit of the Ituango hydro project, without submission to the board. However, EPM announced a plan in order to strengthen corporate governance during the 2022-2025 period.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

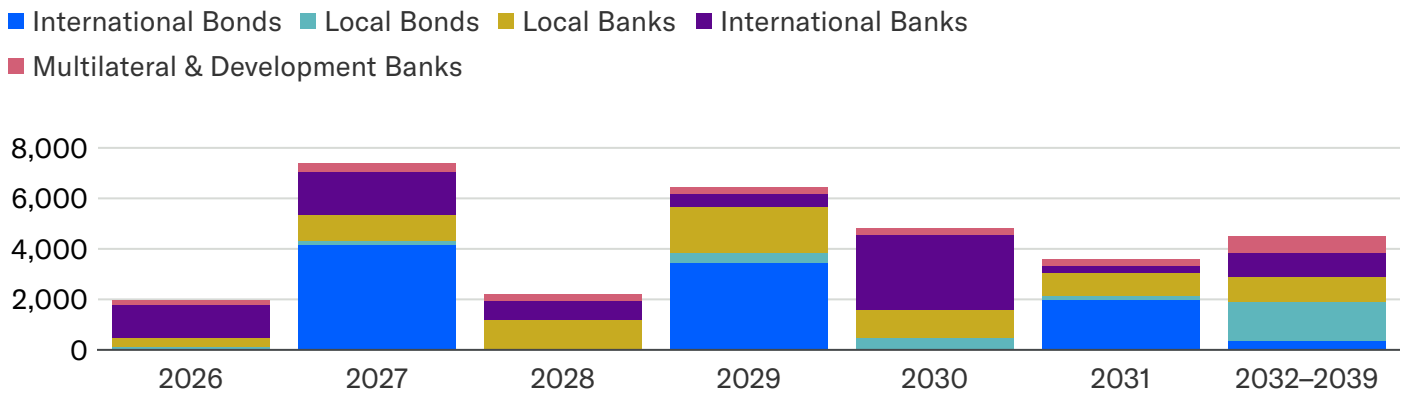
EPM has some large refinancing needs associated with about 4,166 thousand million COP debt maturities due in November 2027 in addition to other bank debt outstanding. We expect the company to proactively address these maturities well ahead of their due dates; however, our current baseline rating scenario factors potentially higher interest rates commensurate with more challenging market conditions.

EPM has a diversified funding base including capital market issuances, bank loans and multilateral development banks that have been sustaining its financial flexibility. Supporting the company's liquidity profile are committed bank facilities in the amount of $348 million from the French Development Agency for investments, and a recent domestic loan of COP 1.2 trillion provided by Bancolombia. Nonetheless, EPM's significant capital requirements increase its reliance on stronger cash flow generation and continued access to external funding to finance its investment program.

Exhibit 9

Cash and cash equivalents as of 31 December 2025 enough to cover 2026 debt maturities but refinancing risk remains for 2027 and 2029 maturities

Debt maturities as of 30 June 2026 (in COP thousand millions)



Source: Company filings

Methodology and scorecard

We evaluate EPM's BCA using our Unregulated Utilities and Power Companies rating methodology. EPM's current scorecard-indicated outcome is Ba1, in line with the assigned ba1 BCA. The Baa3 assigned rating reflects the potential for extraordinary support from the City of Medellin, as the sole shareholder, according to our Government-Related Issuers Methodology.

Exhibit 10

Rating factors

Empresas Publicas de Medellin E.S.P.

Unregulated Utilities and Power Companies Scorecard	Current LTM June 30 2026		12-18 Month Forward View	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Total Assets (USD Billion)	25.4	Baa	28.3	Baa
Factor 2: Business Profile (35%)				
a) Market Diversification	Ba	Ba	Ba	Ba
b) Cash Flow Stability	Ba	Ba	Ba	Ba
Factor 3: Leverage And Coverage (40%)				
a) (FFO + Interest Expense) / Interest Expense	3.4x	Ba	2.8x	Ba
b) FFO / Net Debt	23.5%	Baa	18.7%	Ba
c) RCF / Net Debt	13.3%	Ba	15.5%	Ba
Factor 4: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Preliminary Outcome		Ba1		Ba2
b) Construction, Development and Capital Program Risk				
c) Scorecard-Indicated Outcome		Ba1		Ba2
d) Actual Rating Assigned				
Government Related Issuer				
Baseline Credit Assessment		ba1		ba1
Government Local Currency Rating		Baa3		Baa3
Default Dependence		Very High		Very High
Support		Strong		Strong
Actual Rating Assigned		Baa3		Baa3

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 11

Peer comparison

Empresas Publicas de Medellin E.S.P.

	Empresas Publicas de Medellin E.S.P Baa3 Negative			Enel Chile S.A. Baa2 Stable			Enel Americas S.A. Baa3 Negative			AXIA Energia S.A. Ba1 Stable			Cemig Geracao e Transmissao S.A. Ba1 Stable		
	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Jun-26
(FFO + Interest Expense) / Interest Expense	4.5x	3.9x	3.4x	5.6x	5.8x	6.2x	3.3x	4.3x	3.9x	2.6x	2.3x	2.7x	3.1x	5.2x	3.1x
FFO / Net Debt	27.2%	26.0%	23.5%	29.9%	27.8%	27.4%	68.3%	45.1%	40.5%	19.0%	13.5%	17.5%	77.9%	33.5%	17.7%
RCF / Net Debt	20.3%	16.6%	13.3%	19.7%	17.6%	18.9%	54.7%	26.9%	32.5%	17.5%	0.6%	6.9%	-217.4%	-37.0%	-33.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted cash flow metrics

Empresas Publicas de Medellin E.S.P.

(in COP thousand millions)	2023	2024	2025	LTM Jun-26
EBITDA	**9,094.3**	**11,086.8**	**12,008.6**	**13,281.5**
FFO	**8,095.1**	**8,635.7**	**7,882.4**	**6,777.0**
- Div	1,844.1	2,187.4	2,844.7	2,950.9
RCF	**6,251.0**	**6,448.3**	**5,037.7**	**3,826.1**
FFO	8,095.1	8,635.7	7,882.4	6,777.0
+/- ΔWC	(3,764.5)	(183.6)	(1,655.0)	183.3
+/- Other	(606.8)	(2,517.4)	211.9	(1,485.1)
CFO	**3,723.9**	**5,934.7**	**6,439.3**	**5,475.2**
- Div	1,844.1	2,187.4	2,844.7	2,950.9
- Capex	5,507.0	5,931.5	5,520.4	5,843.1
FCF	**(3,627.2)**	**(2,184.2)**	**(1,925.9)**	**(3,318.8)**
FFO / Debt	26.8%	25.2%	22.9%	20.3%
Net Income	3,056.3	4,888.5	5,301.8	6,014.0
Total Assets	76,987.9	83,439.2	86,912.8	87,727.4
Total Liabilities	47,266.3	51,007.3	51,982.2	52,782.2
Total Equity	29,721.6	32,431.9	34,930.7	34,945.2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation

Empresas Publicas de Medellin E.S.P.

(in COP thousand millions)	2023	2024	2025	LTM Jun-26
As reported debt	**28,772.7**	**32,929.5**	**33,315.5**	**32,395.9**
Pensions	1,462.5	1,296.8	1,034.9	1,034.9
Moody's – adjusted debt	**30,235.2**	**34,226.2**	**34,350.4**	**33,430.8**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14

Overview on selected historical Moody's-adjusted financial data

Empresas Publicas de Medellin E.S.P.

(in COP thousand millions)	2023	2024	2025	LTM Jun-26
INCOME STATEMENT				
Revenue	37,139	39,618	38,118	38,598
EBITDA	9,094	11,087	12,009	13,282
EBIT	7,089	9,195	11,122	12,367
Interest Expense	2,457	2,485	2,706	2,809
BALANCE SHEET				
Cash & Cash Equivalents	2,797	2,524	3,990	4,592
Total Debt	30,235	34,226	34,350	33,431
Net Debt	27,439	31,702	30,361	28,838
CASH FLOW				
Funds from Operations (FFO)	8,095	8,636	7,882	6,777
Cash Flow From Operations (CFO)	3,724	5,935	6,439	5,475
Capital Expenditures	5,507	5,931	5,520	5,843
Dividends	1,844	2,187	2,845	2,951
Retained Cash Flow (RCF)	6,251	6,448	5,038	3,826
RCF / Debt	20.7%	18.8%	14.7%	11.4%
Free Cash Flow (FCF)	(3,627)	(2,184)	(1,926)	(3,319)
INTEREST COVERAGE				
(FFO + Interest Expense) / Interest Expense	4.3x	4.5x	3.9x	3.4x
EBIT / Interest Expense	2.9x	3.7x	4.1x	4.4x
EBITDA / Interest Expense	3.7x	4.5x	4.4x	4.7x
LEVERAGE				
Debt / EBITDA	3.3x	3.1x	2.9x	2.5x
Net Debt / EBITDA	3.0x	2.9x	2.5x	2.2x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
EMPRESAS PUBLICAS DE MEDELLIN E.S.P	
Outlook	Negative
Issuer Rating -Dom Curr	Baa3
Senior Unsecured	Baa3
PARENT: MEDELLIN, CITY OF	
Outlook	Stable
Issuer Rating -Fgn Curr	Baa3
Issuer Rating -Dom Curr	Baa3

Source: Moody's Ratings

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REPORT NUMBER 1498754

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