



In a Positive Decision for Grupo EPM, Moody's Confirms EPM's International Investment Grade Rating

The rating agency Moody's Investors Service maintained EPM's international credit risk rating at Baa3, maintaining the "investment grade" level.

The rating reflects the vision of this rating agency regarding the diversification of income at a geographical level and, of its businesses, with an important contribution to EBITDA by the energy distribution business, which is seen as a positive element in EPM's rating.

Jorge Andrés Carrillo Cardoso, CEO of EPM, highlighted that "the rating of Moody's Investors Service allows us to maintain the investment grade with this agency and recognizes the work that we carry out to overcome the challenges of the Company in its infrastructure investments, in our purpose to contribute to the well-being of millions of people and to the development of the territories in which we provide our services."

In its analysis, Moody's considers a moderate liquidity risk, which is mitigated with the access to various sources of financing in the local and international financial market that the Company has in place.

The rating agency highlights as positive that EPM has been able to advance with the development of the works of the Ituango Hydroelectric Project, which reduces the risk of further delays and cost overruns of the future power generation plant. Currently, Hidroituango has a constructive progress of 84.3 %, like that found when the 2018 contingency was presented.

For the rating agency, environmental and social risks are evaluated at a moderate level for EPM. Regarding the regulatory variable, Moody's expresses a favorable opinion, taking into account a positive effect on the rating due to the regulatory framework to which EPM is exposed.

Maintaining an investment grade rating with a benchmark rating agency in the global financial market, such as Moody's Investors Service, reaffirms for EPM a qualified and independent opinion of the Organization's institutional strength.