



Medellín, March 10, 2020

Moody's affirms EPM's investment grade rating

- The rating agency Moody's Investors Service affirmed the global scale rating in Baa3 (-)
 - The rating reflects EPM's large scale and consolidated revenue base diversified by sector, with the more stable electricity distribution business

Moody's Investors Service affirmed the Baa3 global scale issuer and senior unsecured ratings assigned since 2018. The Outlook remains negative, within the investment grade scale.

The rating reflects the firm's view of EPM's large scale and consolidated revenue base diversified by sector, with the more stable electricity distribution business being the most important EBITDA contributor.

Also, it incorporates a better EBITDA than expected for 2019, derived from investments, the tariff review process related to Colombian distribution companies, cost savings, an expected leverage measured by total Moody's-adjusted debt-to-EBITDA around 3.5x for the quadrennium 2020-2023 and the insurance payment for damages for Ituango Project by 2021.

The rating agency considers, a credit positive the confirmation that the company is authorized to progress with construction works at Ituango Project, which decreases the risk of further project delays, and hence, overruns for the future hydro plant.

EPM holds, with the current BBB (-) assigned by Fitch Ratings, double investment grade global scale rating, which represents an adequate credit rating with capacity to meet its obligations to investors according to the financial markets.

Información para periodistas

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