

Fitch Ratings removes negative watch on EPM and its subsidiaries

- **The risk rating firm moved to stable outlook the international “BB+” rating and national “AAA” rating of EPM**
- **The change in the risk outlook is due to the definitive blocking of the right-deviation tunnel of Hidroituango, reported the Fitch Ratings agency**
- **This rating reflects the commitment, work and financial strength of EPM**

Medellín, Tuesday, February 11, 2025 (@EPMestamosahi) | In an important achievement for EPM, the agency changed the negative watch of the company’s credit risk rating to a stable outlook and ratified its ratings internationally in “BB+” and nationally in “AAA”.

The decision to remove the negative watch is due to the definitive blocking of the right-deviation tunnel of Hidroituango, a constructive milestone achieved on September 19, 2024. “With this risk eliminated, the project is on a stable path to full completion,” Fitch Ratings stated.

Highlighting the importance of these risk ratings for the company, John Maya Salazar, General Manager of EPM, said that “this withdrawal from negative observation provides a message of confidence to the investor public and the financial market in general and confirms the important advances made in the Ituango hydroelectric project, which generates peace of mind to the communities downstream. The Hidroituango plant has brought reliability to the Colombian electricity system, in a contribution to the development of the country and to the quality of life of Colombians.”

With subsidiaries

The Rating Watch Negative was also removed from the EPM Group subsidiaries: EPM Inversiones, EDEQ, CENS, CHEC, ESSA, Afinia and Aguas Nacionales, given that, according to Fitch Rating, it considers the close link between the parent and subsidiaries.

In the opinion issued by the Fitch Ratings agency, the international EPM rating presents an individual credit profile in “BBB-“. This rating is grade investment, a scale above the assigned one. According to the methodology defined by Fitch Ratings for public companies, the rating is equal to that of its owner, in this case the District of Medellín, due to the strong link between both entities.

The key factors of EPM’s international “BB+” and national “AAA” ratings are supported in its regulated businesses in mature markets, with a robust and diversified asset base, moderate projected leverage and an adequate liquidity position.

To date, EPM also has the rating “Baa3”, investment grade, by the rating agency Moody’s.

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