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CREDIT OPINION
28 April 2023

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	Stable

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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Empresas Publicas de Medellin E.S.P

Update to credit analysis

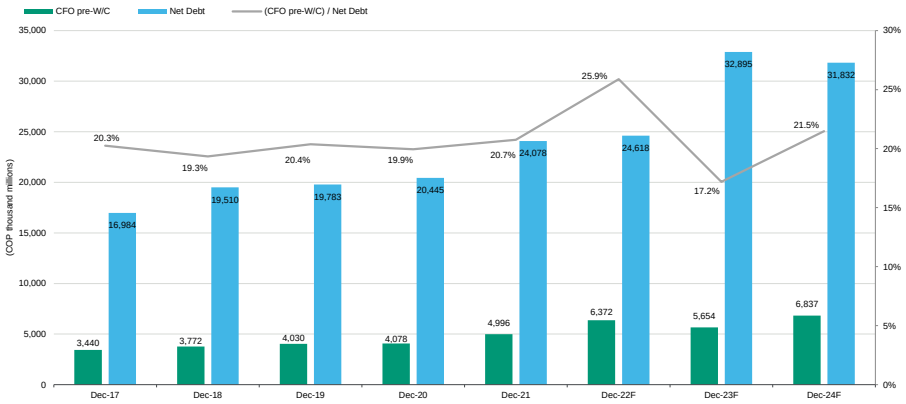
Summary

Empresas Publicas de Medellin, E.S.P.'s (EPM, Baa3 stable) credit profile takes into consideration the application of our Joint Default Analysis (JDA), with the City of Medellin (Baa2 stable) as the support provider. This results in a one-notch uplift from the company's ba1 Baseline Credit Assessment (BCA) which reflects its large scale, presence in several countries and diversified operations.

EPM's ba1 BCA considers the progress around the development of the Ituango hydro plant, whose first two units started operations in 2022. The BCA also takes into consideration the growing uncertainties around the government's attempts to decrease electricity tariffs in Colombia. We expect credit metrics to deteriorate in 2023-24 because of high interest rates, currency depreciation, tax reform and regulatory changes to lower electricity tariffs. However, EPM's credit metrics will continue to support its rating and BCA.

Exhibit 1

Strong cash flow generation has supported the improvement in credit metrics



Sources: Moody's Financial Metrics™

Credit strengths

» Strong likelihood of support from the City of Medellin

» Diversified operations by business segment and geography

Credit challenges

» Successfully starting operations at the Ituango hydro plant without delays and increasing investments

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

» Increasing regulatory risk in Colombia

Rating outlook

The stable rating outlook reflects our expectation that EPM's credit metrics will remain in line with the current rating, as reflected in (cash flow from operations [CFO] preworking capital [pre-WC])/net debt and (CFO pre-WC + interest expense)/interest expense of around 20% and 3.5x, respectively, through 2023. These metrics take into consideration our assumption of progress in the construction of the Ituango hydro plant.

Factors that could lead to an upgrade

EPM's ratings could be upgraded with further process on the completion of Ituango and mitigation measures, along with a clear path of leverage reduction. Positive pressure on the BCA would increase if (CFO pre-WC)/net debt and (CFO pre-WC + interest expense)/interest expense remaining above 20% and 4.2x, respectively, on a sustained basis.

Factors that could lead to a downgrade

The rating would be downgraded if further incidents at Ituango cause additional environmental damage, third-party liability expense or permanent/irreversible damage to the project's infrastructure. Negative rating pressure would arise if significant cost overruns, substantial delays or potential project cancellation leads to (CFO pre-WC)/net debt and (CFO pre-WC + interest expense)/interest expense remaining below 17% and 3.0x. A decline in support from the City of Medellin would also strain the rating.

Key indicators

Exhibit 2

Empresas Publicas de Medellin E.S.P. [1]

	2017	2018	2019	2020	2021	LTM (09/22)
(CFO Pre-W/C + Interest) / Interest Expense	3.9x	3.9x	3.5x	3.8x	3.8x	4.2x
(CFO Pre-W/C) / Net Debt	20.3%	19.3%	20.4%	19.9%	20.7%	25.9%
RCF / Net Debt	12.8%	10.7%	12.8%	12.1%	16.2%	19.0%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics™

Profile

Headquartered in Medellin, Colombia, Empresas Publicas de Medellin E.S.P. (EPM) is a multi-utility vertically integrated public service group. EPM is the parent company of a group comprising 44 companies and four structured entities. EPM provides public services in Colombia (Baa2 stable), Chile (A2 stable), El Salvador (Caa3 stable), Guatemala (Ba1 stable), Mexico (Baa2 stable) and Panama (Baa2 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. As of November 2022, 81% of EPM's EBITDA came from Colombia, while 83% came from businesses under the energy sector in the same period.

Other business segments include stakes in the telecommunications business. On 25 May 2021, EPM's board authorized the divestiture of its participation in UNE EPM Telecomunicaciones, S.A. (Baa3 Ratings Under Review) and Inversiones Telco S.A.S.; however, the sale has been denied by Medellin's council, and EPM does not expect the sale to materialize soon.

In October 2020, EPM incorporated Afinia, which had around 12% of the Colombian market share, thereby achieving a 35% share of Colombia's energy distribution and commercialization market, which is the maximum level allowed. As of September 2021, EPM had COP74.2 billion in assets.

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.

Detailed credit considerations

Strong likelihood of 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 rating

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

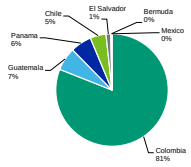
EPM is strategically important to the local economy. Its dividends have historically accounted for around 25% of the city's total revenue. EPM has a dividend payout ratio of 55% but the company expects to decrease it to 50% in 2024, 45% in 2025 and 40% afterwards, to allow EPM to have more cash flow available for potential growth opportunities. Our assumptions reflect our view that the city ould decrease the dividend payout to support EPM in case of financial stress.

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, but we recognize some concentration in Colombia (more than 80% of EBITDA as of November 2022). EPM also has concentration in the power segment, with 55% of EBITDA as of September 2021 coming from the regulated business (51% distribution and 4% transmission) and 28% from the unregulated business corresponding to generation (see Exhibit 4). We expect the contribution of the generation business to total EBITDA to increase as additional units of Ituango start operations.

Exhibit 3

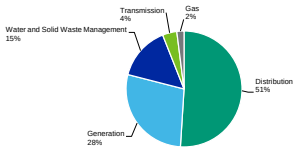
Consolidated EBITDA by country as of 30 November 2022



Source: Company presentation

Exhibit 4

Consolidated EBITDA by business segment as of 30 November 2022



Source: Company presentation

EPM's power generation fleet consists of 41 operational generation plants, with installed capacity of 4,078 megawatts (MW), of which 37 are hydro, three are thermal and one is a wind farm, with almost all of the installed capacity located in Colombia. In 2022, EPM had a participation of around 24% in the Colombian market. Nonetheless, the high share of hydro in the overall portfolio exposes the company's cash flow to various water availability scenarios, mainly to droughts, such as the ones during 2016. We expect the share of hydro to increase with the start of operations of more units of the Ituango hydro plant — the first two units (out of eight) started operations in November 2022. However, EPM has insurance against low hydrology, which mitigates the revenue loss from lower electricity generation.

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 17% of the country's installed capacity, once fully operational. However, it will increase the company's EBITDA concentration in Colombia.

In the Colombian auction of non-conventional renewable energy on 26 October 2021, the Government of Colombia awarded EPM with 83 MW of solar energy from the Tepuy project, located in the Caldas department, which will benefit the company's diversification in terms of power generation.

In the electricity distribution business, EPM operates in Colombia, Panama, El Salvador and Guatemala, with market shares of 38.6%, 41.5%, 25.3% and 43.2%, respectively. The distribution sector accounted for about 51% of the company's total consolidated EBITDA as of November 2022, making it the most important contributor.

Lower uncertainties on the development of the Ituango hydro plant

The contingency that occurred at the Ituango hydroelectric project on 28 April 2018 generated high uncertainty regarding the future of the project. However, now there is more visibility into EPM's plan to continue with its completion. EPM's first two turbines started operations in November 2022, as scheduled. Two additional turbines are planned to start operations by year end and the rest between 2026 and 2027. Each unit will generate 300 MW and the total installed capacity is 2,400 MW.

As of year-end 2021, the Chilean consulting firm Poyry delivered to EPM the report requested by Autoridad Nacional de Licencias Ambientales (ANLA) to attest the project's overall safety. This report considers the project to be technically viable, and rehabilitation and startup are the only alternatives to manage the corresponding dangers and risks in a controlled manner. It also mentions that abandonment of the project is not a valid and feasible solution with respect to the potential environmental and social risks involved. The company also assured that it is vital to avoid any circumstance (legal, contractual, fiscal or constructive) that could potentially slow down or inhibit the progress of the works in the powerhouse and the associated tunnels. ANLA ratified that there are no restrictions on EPM to start operations as a risk mitigation measure, in line with the conclusions of Poyry's report.

As of January 2023, the project's construction was 90.49% complete. We do not expect new findings and requirements to generate significant additional costs in addition to those already incorporated in the budget. Notwithstanding, the project's construction still faces risks of delays. In case of a delay in the start of operations of the third and fourth units, XM, the market operator would activate the guarantee of $220 million paid by EPM (depending on the reasons of the delay). For the remaining units, there is no penalty in case of any delay; however, EPM aims to complete them as scheduled to strengthen its generation footprint.

Related to the last four units, in March 2022, EPM declared vacant the process related to the contract for the construction of the final civil works after the preliminary winner of the process did not comply with the experience requirement. EPM will submit a new requirement for public offers and assign this contract. This event does not have any impact on the start of operations of the remaining units because it was only related to the last four units and the planned start of construction of the final civil works is in September 2023.

In January 2022, EPM received the last payment from the insurance companies related to the Ituango contingency. The company received $983 million from Mapfre Seguros Generales de Colombia S.A. (Mapfre) and COP426,000 million from other insurance companies.

After the last insurance payment was received, Colombia's Comptroller General announced that companies, politicians and officials who previously faced allegations of errors or omissions, which supposedly contributed to the diversion tunnel collapse in 2018, would be absolved of fiscal responsibility. As a result of this decision, the precautionary measures that weighed on those declared fiscally responsible were lifted. EPM signed a contract extension for eight additional months in December 2021, reducing the risk of additional potential delays.

Total capital spending for the Ituango project increased by COP1.3 trillion to COP19.6 trillion, 70% higher than the initial budget mainly as a result of updated market prices.

Significant capital spending program and adverse regulatory changes constrain improvements in the financial metrics

EPM's financial metrics have been improving over the years. As of September 2022, (CFO pre-WC + interest)/interest expense was 4.2x, up from 3.8x in 2021, while CFO pre-WC/net debt was 25.9%, up from 20.7%. Stronger credit metrics reflect the distribution business' good performance because of the higher Producer Price Index (PPI) and also higher power sales. Additionally, EPM received several insurance proceeds related to the Ituango contingency in the last twelve months as of Septemeber 2022 (see Liquidity section for more details).

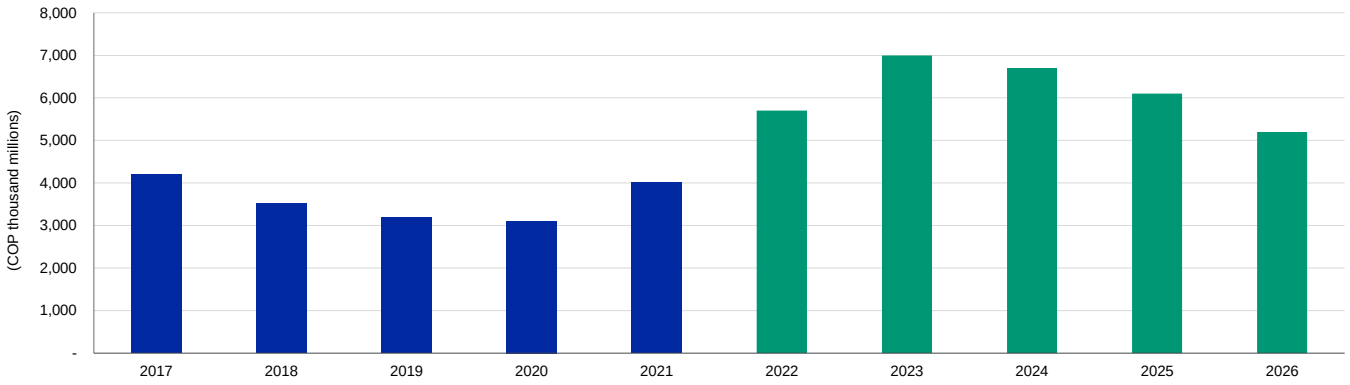
Nonetheless, we expect credit metrics to weaken in 2023-24 because of the higher interest rate environment and the depreciation of the Colombian peso given that 36% of debt is denominated in foreign currency and is exposed to variable interest rates (after hedges). Additionally, the recent tax reform in Colombia that increases the income tax burden on the country's hydropower generators will have

an estimated impact of at least $5 million in cash flow, and a maximum of $12 million in 2024, depending on regulatory decrees that will establish final amounts (for more details, see Tax reform will hit hydropower cash flow but boost income for local governments).

We expect (CFO pre-WC + interest)/interest expense to decline to around 3.0x in 2023-2024, while CFO pre-WC/net debt to remain around 17.5%-21.5%. These metrics incorporate the company's capital spending program of almost COP13 billion for those two years (see Exhibit 5). This capital spending plan will be mainly concentrated in the energy sector. While we expect investment to be partially financed with debt, most of it will be funded with cash flow and potentially some asset divestment.

Exhibit 5

Capital spending program for 2021-25 will be more than the investments in the past five years



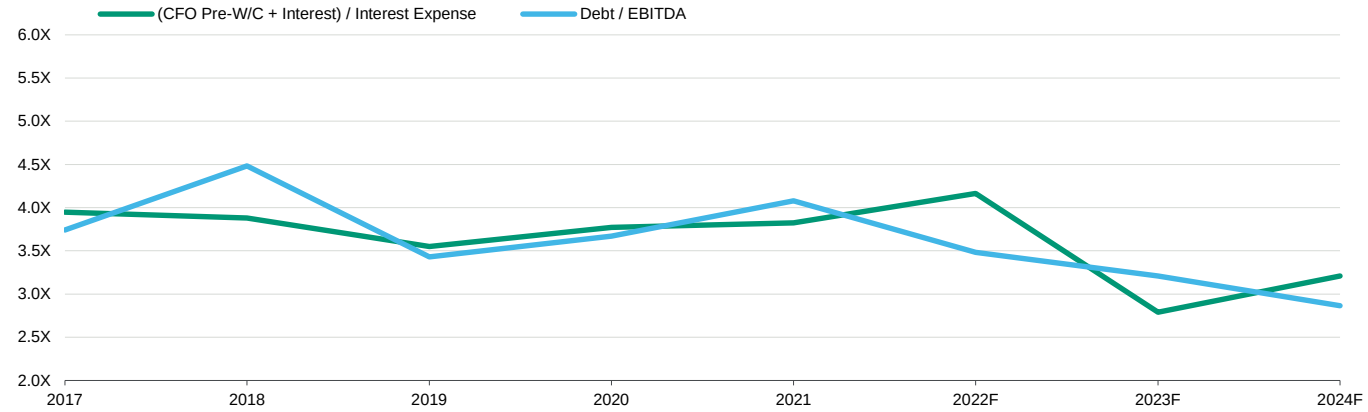
Sources: Company and Moody's Investors Service

Adverse regulatory changes would lead to further deterioration in credit metrics. In October 2022, Colombia's energy regulator Comision de Regulación de Energía y Gas (CREG) announced that its proposed regulatory changes to lower electricity tariffs took effect in October/November 2022, and that key companies have reviewed and commented on the changes. CREG's measures to reduce energy prices for end consumers require power generation companies to lower prices; transmission and distribution companies to apply the lower consumer price index (CPI) rather than the PPI and change the future indexation (until October 2023) using the lower of these two indexes.

While companies voluntarily adopted the changes, which will apply only temporarily from October/November 2022 to September/October 2023 for generation/transmission and distribution, the changes are credit negative for generation, transmission and distribution companies because their revenue and profit will decline during the transition period with no recovery of the earnings lost to the new regulation. For EPM, revenue will decline by COP340,000 million (around $75 million), or less than 1.5% of its annual revenue, as a result of lower energy prices during the transition period. The company did not adhere to the changes in the indexation formulas for its transmission and distribution businesses (for more details, see Regulatory changes are credit negative for Colombia's electricity sector).

As of December 2021, EPM was granted a waiver by Japan Bank for International Cooperation (A1 stable) because of the breach of the financial covenant of 3.5x debt/EBITDA. This waiver revised the covenant as net debt/EBITDA lower than 4.0x. As of the 12 months that ended September 2022, the value of debt/EBITDA was 3.5x, which was in compliance with the original covenant. EPM confirmed that as of year-end 2022, a waiver was not necessary (see Exhibit 6).

Exhibit 6
Cash interest coverage to remain stable, while debt/EBITDA will improve to about 3.0x in the next few years

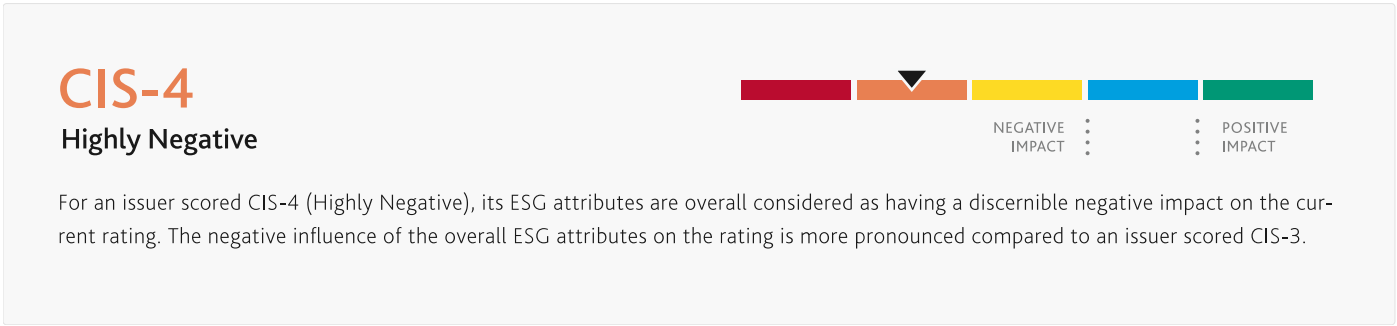


Sources: Moody's Financial Metrics™

ESG considerations

Empresas Publicas de Medellin E.S.P's ESG Credit Impact Score is Highly Negative CIS-4

Exhibit 7
ESG Credit Impact Score



Source: Moody's Investors Service

Empresas Publicas de Medellin E.S.P's (EPM) ESG Credit Impact Score is highly negative (**CIS-4**), reflecting highly negative environmental and social risks and moderate governance 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 Investors Service

Environmental

EPM's highly negative environmental risk (**E-4** issuer profile score) reflects the company's 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. Additionally, EPM could face potential penalties related to the emergency event on the Ituango hydroelectric project in April 2018. At this stage, EPM is still determining the environmental impacts caused by this contingency, because the possible effects would become more visible only as long-term biological and geomorphological processes conclude. EPM is implementing measures to transition to net zero emissions by 2025.

Social

EPM's social risk is highly negative (**S-4**), reflecting 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 neutral to low risks 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

Governance risks are moderately negative (**G-3**). Corporate governance risk for EPM arises 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's strong cash flow generation, together with the collection of insurance proceeds related to the Ituango hydro project contingency, support the company's strong liquidity. As of September 2022, EPM had cash and equivalents of COP3,338,383 million, an amount similar to the debt maturities to be paid in 2023. For 2024 and 2025, the maturities are around COP2,370,000 million and COP1,225,000 million, respectively, a manageable amount compared with the amount held in cash at the end of last year.

On 25 January 2022, EPM received the last payment of $633.8 million from Mapfre related to the Ituango contingency. EPM previously received $350 million ($150 million in December 2019, $100 million in September 2020 and $100 million in August 2021). These payments are for the damages and loss of profit (lucro cesante) coverage. In addition, Seguros SURA Colombia, AXA Colpatria and SBS Seguros Colombia S.A. paid COP426,000 million in December 2021 related to the insurance for management's fiscal responsibilities.

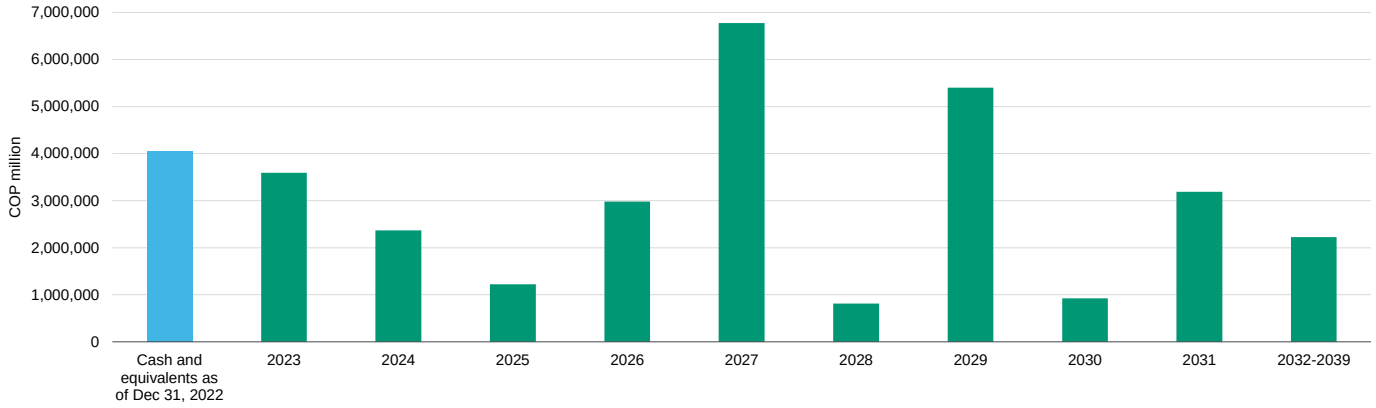
EPM's strong liquidity allowed the company to prepay the $450 million loan from the Inter-American Development Bank (IDB, Aaa stable) with cash available in December 2021. In addition, in December 2021, EPM prepaid a COP450,000 million loan from Bancolombia S.A. (Baa2 stable) whose original maturity was in February 2022.

We expect EPM to continue to maintain adequate liquidity, supported by its cash flow generation. Nonetheless, EPM will have to continue to access debt and bank markets to support its future capital spending plan. EPM has three committed credit line facilities with Banco Nacional de Desenvolvimento Econômico e Social - BNDES (Ba2 stable), with $111 million available ($6 million to be disbursed), Club Deal $700 million ($400 million to be disbursed) and $189.8 million with AFD.

Exhibit 9

Cash and cash equivalents as of December 2022 is enough to cover 2023 debt maturities

Debt maturities as of December 2022



Source: EPM presentation and EPM´s financial statements

Methodology and scorecard

We evaluate EPM's BCA using our Unregulated Utilities and Unregulated Power Companies rating methodology, published in May 2017. EPM's current scorecard-indicated outcome is Baa3, one notch above the assigned ba1 BCA. The Baa3 assigned rating takes into consideration the potential for extraordinary support from the City of Medellin, as the sole shareholder, according to our Government-Related Issuers Methodology, published in February 2020.

Exhibit 10

Rating factors

Empresas Publicas de Medellin E.S.P.

Unregulated Utilities and Unregulated Power Companies Industry [1][2]	Current LTM 9/30/2022		Moody's 12-18 Month Forward View As of Date Published [3]	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Scale (USD Billion)	Baa	Baa	Baa	Baa
Factor 2 : Business Profile (40%)				
a) Market Diversification	Ba	Ba	Ba	Ba
b) Hedging and Integration Impact on Cash Flow Predictability	Baa	Baa	Baa	Baa
c) Market Framework & Positioning	Baa	Baa	Baa	Baa
d) Capital Requirements and Operational Performance	B	B	B	B
e) Business Mix Impact on Cash Flow Predictability	Baa	Baa	Baa	Baa
Factor 3 : Financial Policy (10%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 4 : Leverage and Coverage (40%)				
a) (CFO Pre-W/C + Interest) / Interest (3 Year Avg)	4.1x	Ba	3.5x	Ba
b) (CFO Pre-W/C) / Net Debt (3 Year Avg)	22.9%	Baa	22.4%	Baa
c) RCF / Net Debt (3 Year Avg)	16.1%	Baa	16.4%	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned		Baa3		Baa3
Government-Related Issuer		**Factor**		
a) Baseline Credit Assessment		ba1		
b) Government Local Currency Rating		Baa2		
c) Default Dependence		Very High		
d) Support		Strong		
e) Actual Rating Assigned		Baa3		

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 9/30/2022(L).
[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Appendix

Exhibit 11
Cash flow and credit metrics [1]

(COP thousand millions)	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	LTM Sept-22
As Adjusted						
EBITDA	**4,873**	**4,936**	**6,432**	**7,109**	**6,666**	**8,257**
FFO	**3,565**	**3,727**	**3,922**	**4,071**	**5,348**	**6,554**
- Div	1,395	1,630	1,393	1,593	1,450	1,889
RCF	**2,170**	**2,097**	**2,529**	**2,478**	**3,898**	**4,665**
FFO	3,565	3,727	3,922	4,071	5,348	6,554
+/- Other	(126)	45	108	7	(352)	(182)
CFO Pre-WC	**3,440**	**3,772**	**4,030**	**4,078**	**4,996**	**6,372**
+/- ΔWC	(391)	(687)	(876)	614	(1,214)	(3,110)
CFO	**3,049**	**3,085**	**3,154**	**4,692**	**3,782**	**3,262**
- Div	1,395	1,630	1,393	1,593	1,450	1,889
- Capex	4,196	3,517	3,196	3,110	4,012	4,748
FCF	**(2,542)**	**(2,063)**	**(1,435)**	**(10)**	**(1,680)**	**(3,375)**
Debt / EBITDA	3.7x	4.5x	3.4x	3.7x	4.1x	3.5x
Revenue	14,916	16,262	17,785	19,327	24,832	30,071
Cost of Good Sold	8,763	9,746	10,551	12,193	15,538	18,424
Interest Expense	1,167	1,309	1,581	1,471	1,770	2,014
Net Income	1,867	2,219	2,835	3,729	2,532	2,984
Total Assets	47,447	52,584	54,479	63,398	67,125	70,920
Total Liabilities	27,643	31,720	31,599	37,641	40,161	43,678
Total Equity	19,805	20,864	22,880	25,757	26,964	27,242

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 12
Peer comparison [1]

	Empresas Publicas de Medellin E.S.P Baa3 stable			Enel Chile S.A. Baa2 stable			Enel Americas S.A. Baa2 stable			Centrais Eletricas Brasileiras SA-Eletrobras Ba2 stable			Cemig Geracao e Transmissao S.A. Ba2 stable		
	FYE Dec-20	FYE Dec-21	LTM Sept-22	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Dec-20	FYE Dec-21	LTM Sept-22
Revenue (in USD millions)	5,250	6,643	7,496	3,273	3,771	5,700	11,484	16,192	15,729	5,539	6,430	6,611	1,413	1,543	1,557
EBITDA (in USD millions)	1,931	1,784	2,058	1,183	696	1,382	3,324	4,051	4,673	2,729	2,870	2,770	546	492	533
CFO pre-WC + Interest / Interest	3.8x	3.8x	4.2x	6.1x	3.5x	3.1x	5.6x	5.5x	6.7x	3.0x	3.3x	2.5x	2.0x	2.6x	4.3x
CFO pre-WC / Debt	15.6%	18.4%	22.1%	23.6%	10.1%	10.6%	31.4%	29.6%	47.8%	15.9%	14.7%	13.3%	13.9%	26.1%	37.8%
RCF / Debt	9.5%	14.3%	16.2%	15.3%	-1.6%	26.0%	16.1%	19.6%	24.8%	17.3%	19.9%	17.9%	5.6%	4.3%	26.7%

[1] All figures and ratios calculated using Moody's estimates and standard adjustments. FYE = Financial year-end. LTM = Last 12 months. RUR* = Ratings under review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Exhibit 13
Moody's-adjusted debt breakdown [1]

(COP thousand millions)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Sept-22
As Reported Debt	**17,155**	**21,030**	**21,339**	**25,316**	**26,540**	**28,115**
Pensions	667	677	730	780	654	654
Operating Leases	417	422	0	0	0	0
Moody's - Adjusted Debt	**18,239**	**22,129**	**22,069**	**26,097**	**27,193**	**28,769**

[1] All figures and ratios calculated using Moody's estimates and standard adjustments. FYE = Financial year-end. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 14

Category	Moody's Rating
EMPRESAS PUBLICAS DE MEDELLIN E.S.P	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3
Senior Unsecured	Baa3
PARENT: MEDELLIN, CITY OF	
Outlook	Stable
Issuer Rating	Baa2

Source: Moody's Investors Service

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