




J.P. Morgan 2024 Global Emerging Markets Corporate Conference

Feb. 26-28, 2024

Agenda



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- 1. EPM Group Highlights
 - 2. ESG Performance
 - 3. Update on Hidroituango Plant
 - 4. Hydrology and reservoirs levels
 - 5. Energy Distribution Tariffs
 - 6. Financial Results as of Nov. 30, 2023
 - 7. CapEx plan
 - 8. Liquidity and Debt Strategy




1. EPM Group Highlights

Colombia's largest multi-utility company with presence and leadership across LatAm




Ratings:

- **Moody's: Baa3**, stable outlook
- **Fitch:**
 - Local **AAA**
 - International **BB+**, negative watch

 **Assets**
COP 76.1 billion
(USD 19,129 million equiv.)

↑
1%

 **Revenues**
COP 34.2 billion
(USD 8,606 million equiv.)

↑
17%

 **EBITDA**
COP 9.9 billion
(USD 2,498 million equiv.)

↑
11%

Figures as of November 30, 2023



1. EPM Group Highlights

EPM is a relevant player among LatAm utilities



EPM Group Infrastructure	Colombia and LatAm
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Power Generation	37 hydro power plants 3 thermal power plants
Installed Gen. Capacity	4,667.05 MW
Power Distribution	T&D lines: 300,886 Km Substations: 615 Transformers: 420,072
Natural Gas	Distribution network: 8,746 Km
Water	Drinking water network: 6,603 Km Sewage network: 6,539 Km

EPM Group Customers (in millions)	2021	2022	Var. %
Total	14.4	14.8	3%

2. ESG Performance

John Maya Salazar, EPM'S CEO



John Maya Salazar was appointed as CEO of EPM on January 1st.

Mr. Maya has nearly four decades of experience, including 33 years in the public sector and five years in the private sector.

John Maya Salazar is an electrical engineer from Universidad Pontificia Bolivariana with a specialization in management for engineers from the same university. He also holds a diploma in finance.

Long-serving experience at EPM

Engineer Maya held leadership positions such as Executive Vice-President of Projects and Engineering, and Executive Vice-President of Business Management, between 2016 and 2019. In this last period at the company, he was part of the top management team that led the Ituango Project during its contingency.

He had arrived at EPM as an intern in the 1980s, later holding different positions in the energy transmission and distribution business. Initially, he was Head of the Energy Auditing Department, Head of the Technical Energy Division, and Deputy Manager of Gas.

2. ESG Performance

New Board of Directors



Federico Gutiérrez Zuluaga
Chairman, non-independent

Civil engineer, urban security consultant and Colombian conservative politician. Mayor of Medellín for the period 2024-2027, previously holding this position from 2016 to 2019.



Felipe Bayón Pardo
Independent

He was CEO of Ecopetrol (2017-2023), executive vice president of Ecopetrol (2016-2017); CEO, VP Operations and held other positions at BP (1995-2016) and was a Project Engineer at Hocol, Shell (1989-1995).



Luis Felipe Henao Cardona
Independent

He was Minister of Housing, City and Territory (2013–2016), Vice Minister of the Interior and Minister of Environment and Territorial Development (2006-2007).



Luis Fernando Rico Pinzón
Independent

He held different positions at ISA (1977-1995), as well as management positions at ISAGEN (1995-2017), of which he was CEO for 16 years.



Josefina Agudelo Trujillo
Independent

Corporate President of the TCC Logistics Group, which leads its organizational transformation.



Luis Fernando Álvarez Jaramillo
Independent

Doctor in law and political science, with a master's degree in administrative and political science. He was a magistrate and president of the Council of State (2010-2011), co-judge of the Supreme Court of Justice, among other positions.



Elena Rico Villegas

Electrical engineer, finance specialist and expert in quality management systems, with more than 40 years of experience in the energy sector.



Gabriel Ricardo Maya Maya

Lawyer, specialist in Economic Law, with 36 years of experience in legal and administrative consulting in the public and private sectors.



Alberto Arroyave Lema

Labor advisor and social leader committed to city construction processes based on community and social participation.

3. Update on Hidroituango Plant



Total Work Progress

✓ **92.59%** as of January 2024



First Stage

Units 1 to 4 in commercial operation

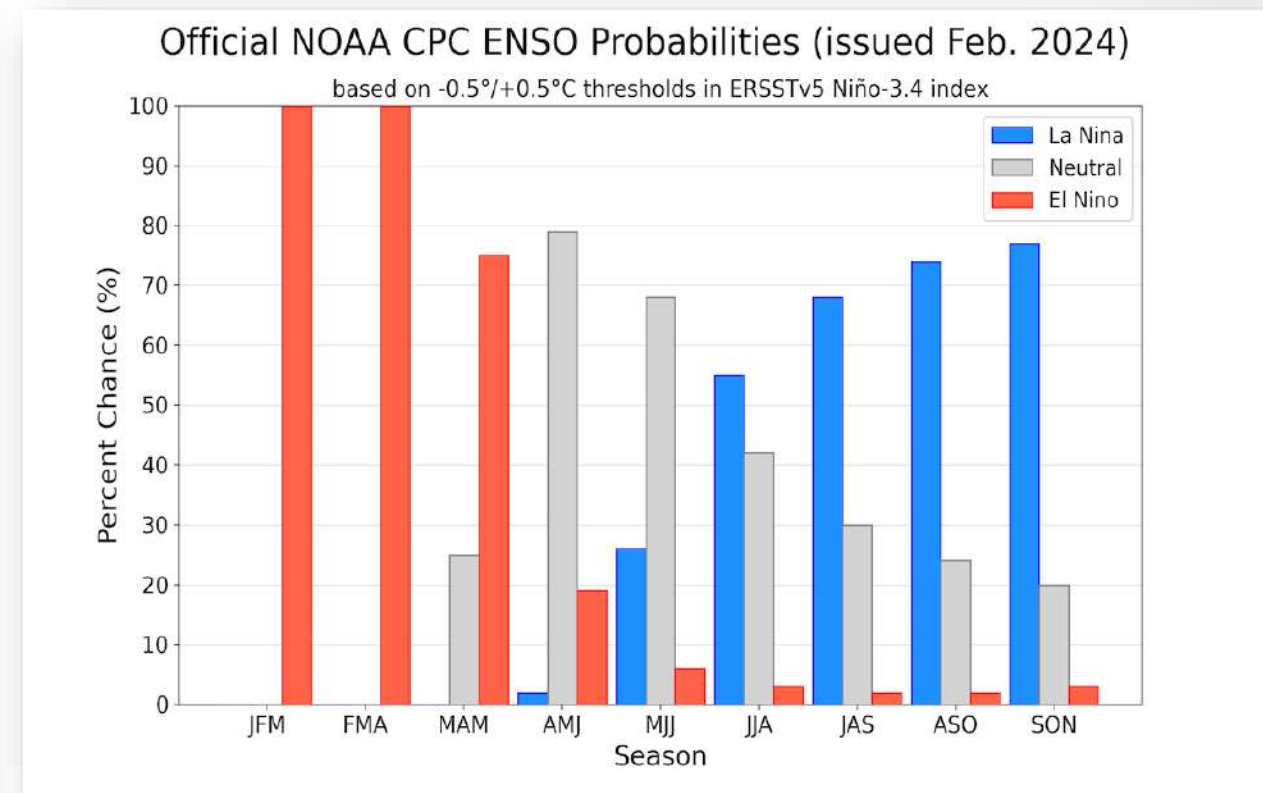
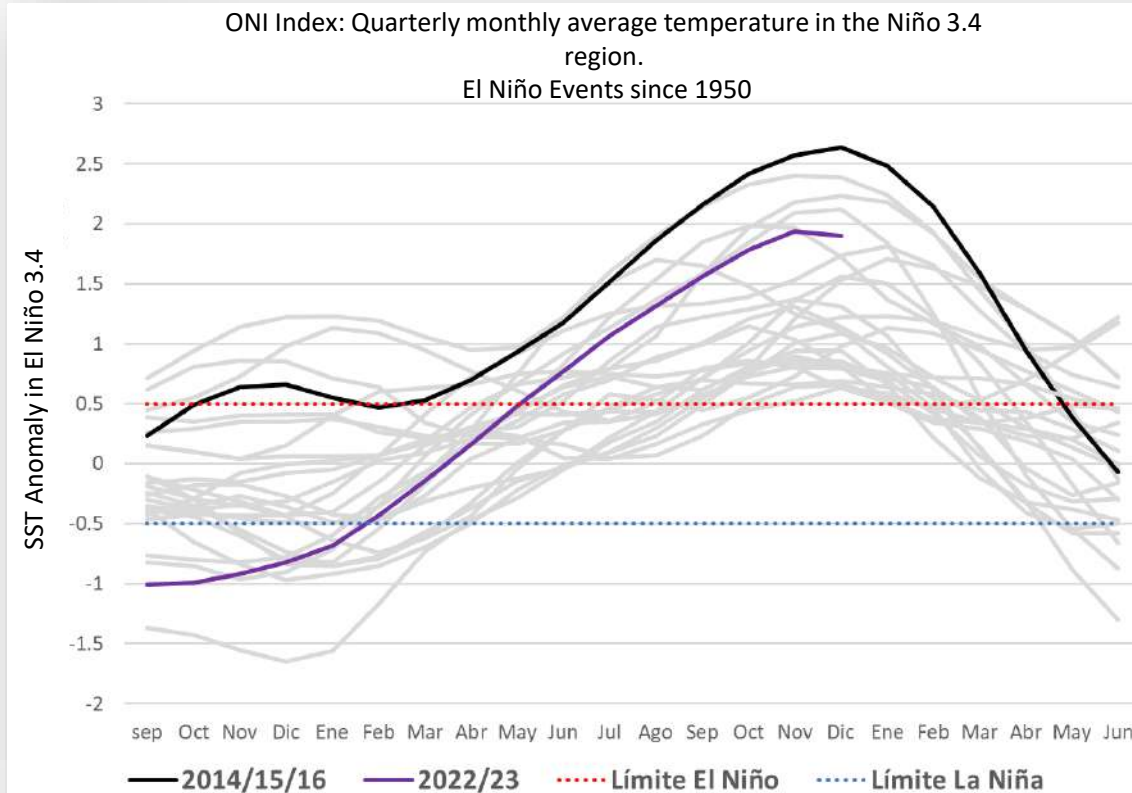
- ✓ With the first 4 units of 300 MW each, 1,200 MW of installed capacity have been completed.
- ✓ Warranty inspection maintenance is performed every 1,000 hours.

Second Stage

Units 5 to 8

- ✓ **The civil works contract** was awarded to the CYS Consortium (Schrader Camargo S.A.S. and Yellow River CO.)
- ✓ **Right Diversion Tunnel:** 98.4%
 - Pending completion: Pre-plug 2 and final plug. Expected to be concluded by 4Q2024.
- ✓ **Intermediate Discharge Tunnel:** 67.3%
 - Pending completion: Gate completion and shielding and concrete coating.
- ✓ **Powerhouse:** 88.7%
 - Pending completion: Recovery and stabilization of tunnels and caverns South Zone, assembly of generation units 5 to 8.
- ✓ **Pressure Well:** 89.6%
 - Pending completion: Recovery of conduction tunnels 5 to 8.

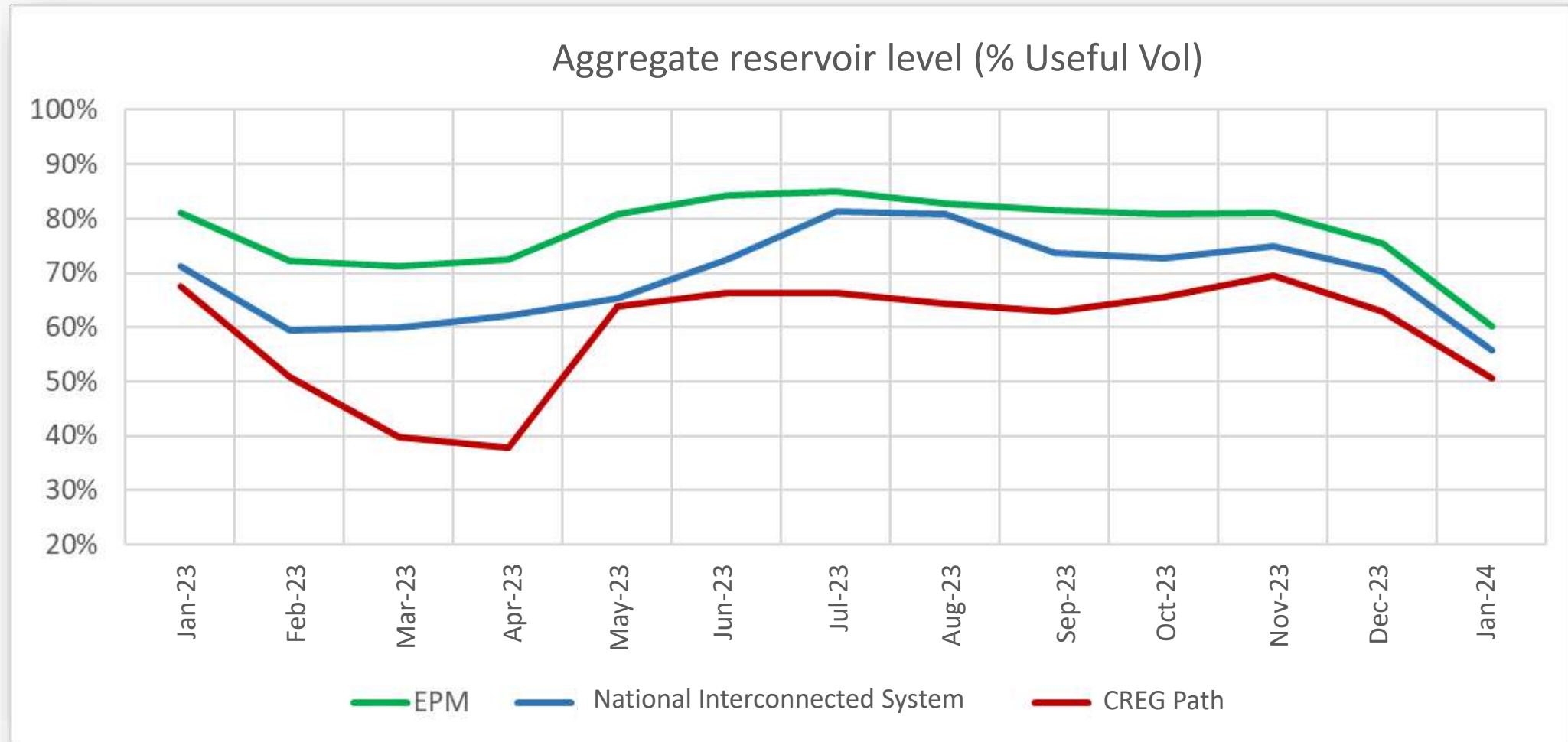
5. Hydrology and reservoirs levels



5th most intense El Niño phenomenon since 1950 (2015/16, 1997/98, 1982/83, 1972/73, 2023/24).

79% probability of being in neutral conditions in the April/May/June quarter. In the long term, forecasts show a possible La Niña phenomenon.

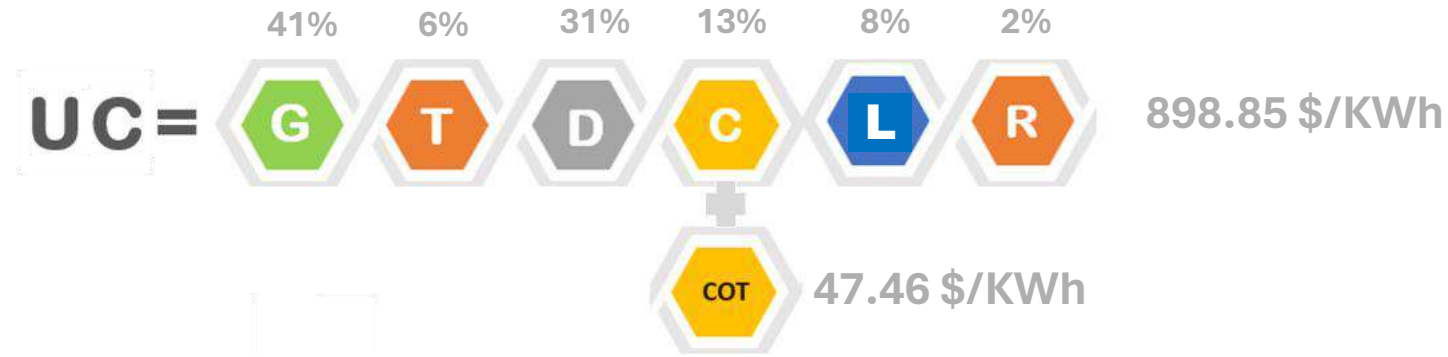
5. Hydrology and reservoirs levels



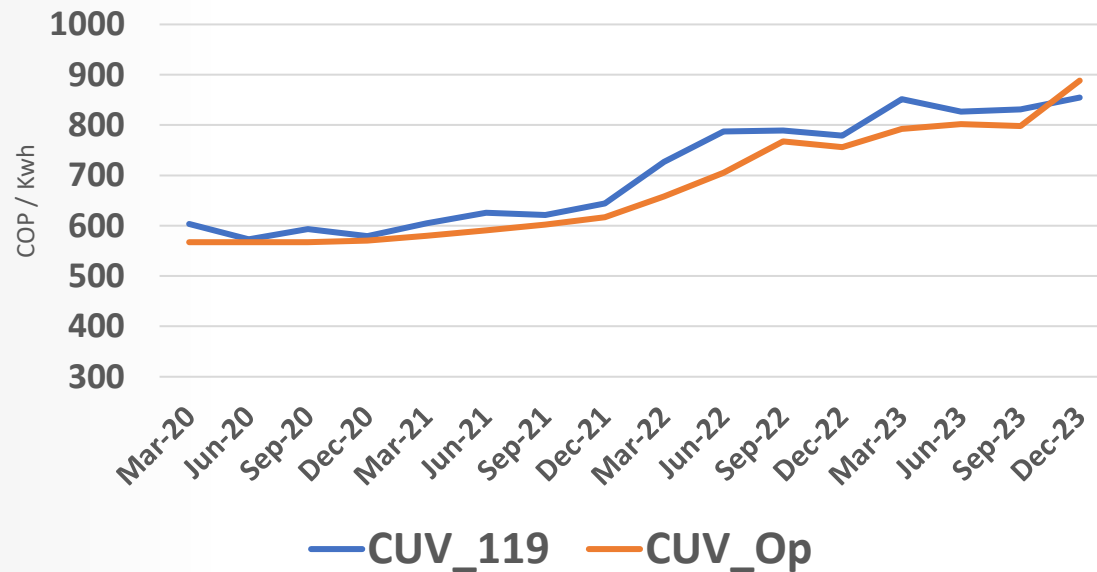
The aggregate reservoir is expected to follow the path defined by the CREG, reaching approximately 30% in April.



6. Energy Distribution Tariffs



Unit Cost Comparison



CUV_119: Resolution CREG 119 of 2007

CUV_Op: Tariff option defined by CREG Resolution 012 of 2020.

UC: Unit Cost EPM Parent Company, January 2024

Tariff Option

Figures in COP million

Empresa	Receivables November 2023	Impairment November 2023	Resolution CREG 101 028, 2023*
EPM	739,137	241,030	2026
ESSA	137,276	49,146	2025
CHEC	143,243	38,024	2025
CENS	179,621	48,292	2026
EDEQ	70,767	16,655	2025
AFINIA	1,681,268	376,651	2028
Total	2,951,312	769,798	

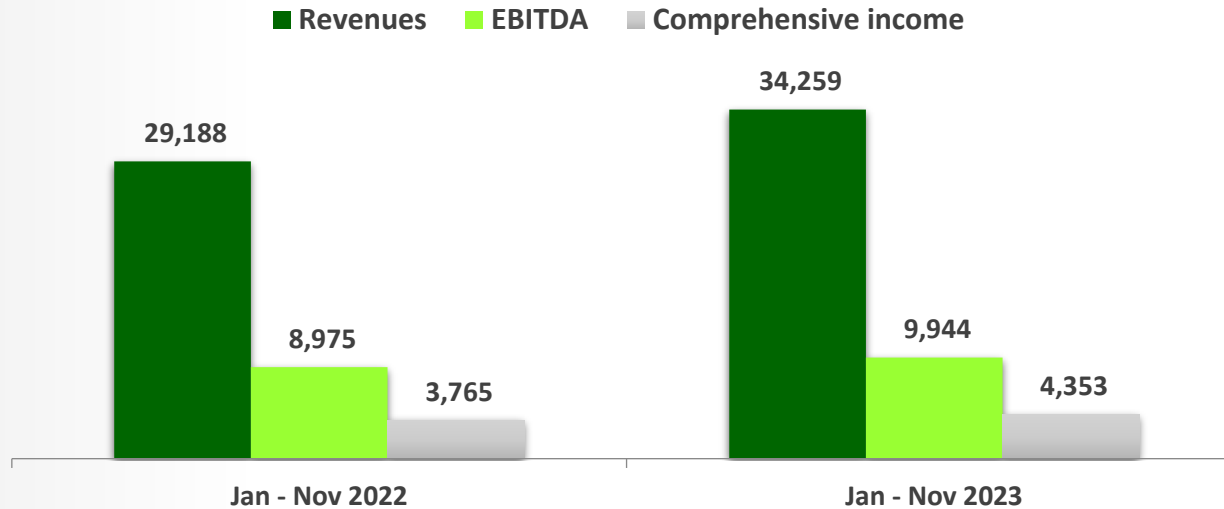
* Last year of tariff option recovery



7. Financial Results as of November 30, 2023 (unaudited)

EPM Group Income Statement

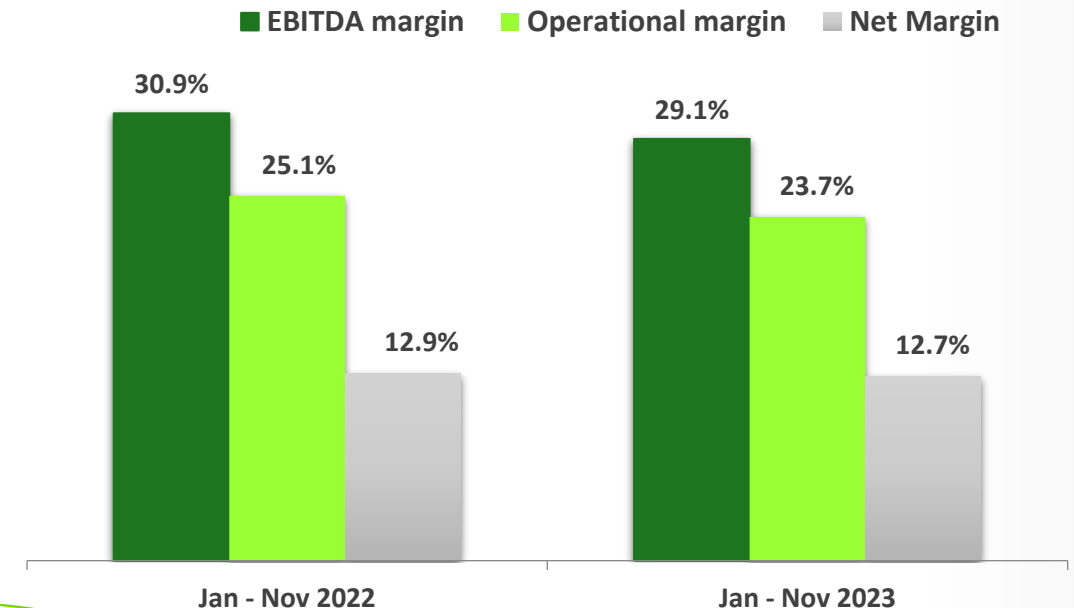
Figures in COP thousand million



- **Revenues** increased COP 5,071, 17%, mainly explained by higher revenues in the Energy Distribution business, due to a higher tariffs and units sold, highlighting EPM parent company and the international subsidiaries of Guatemala and Panama.
- **Costs and expenses** increased COP 4,295, 20%, explained by a higher cost of the commercial operation given the increase in energy purchases of the energy distribution companies at a higher price.
- **EBITDA** increased COP 968, 11% with respect to previous year, standing out the contribution of the EPM parent company and the Generation Business, ADASA, and EEGSA.

Jan. - Nov. 2023 – 2022

- Revenues: 17%
- EBITDA: 11%
- Comprehensive income: 16%



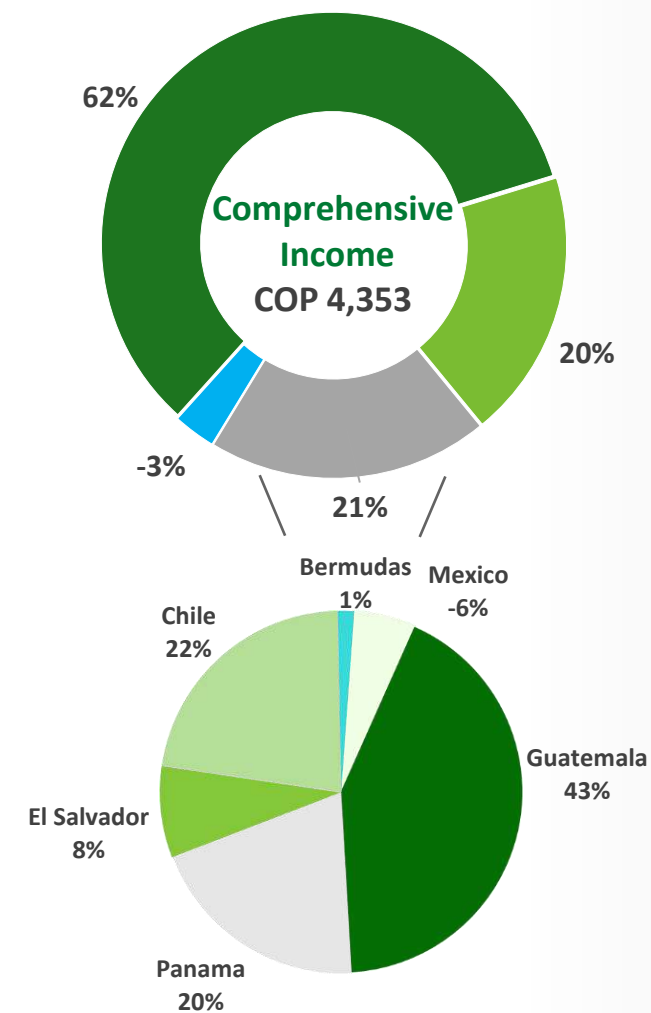
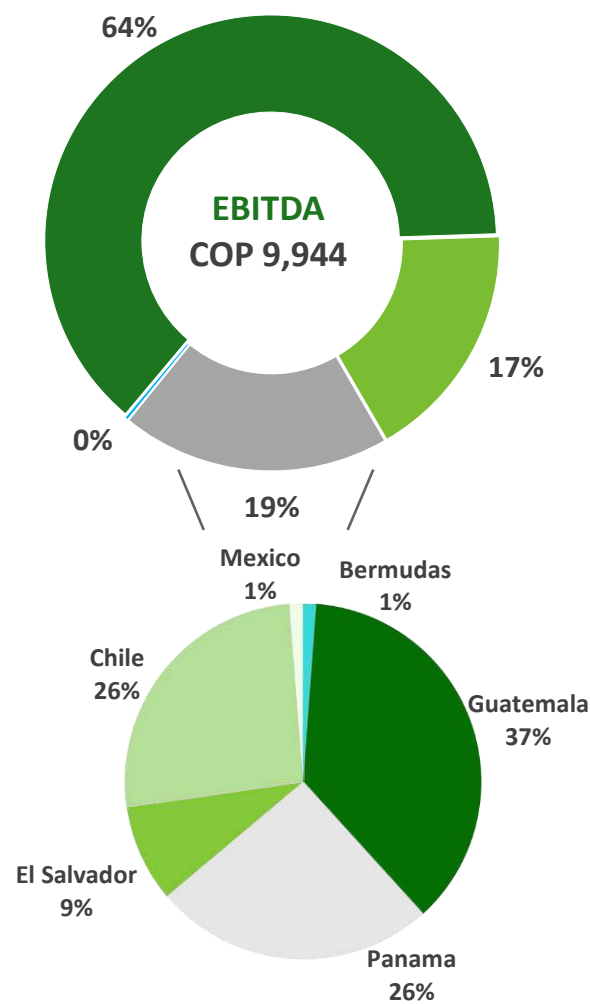
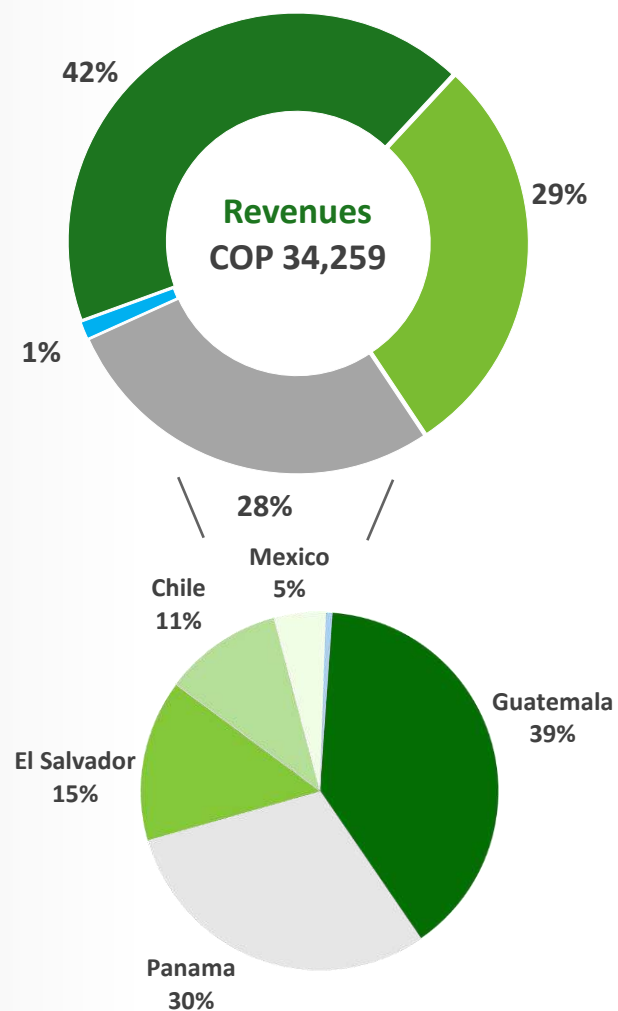
7. Financial Results as of November 30, 2023 (unaudited)



EPM Group by Colombian and International Subsidiaries

Figures in COP thousand million

■ EPM
■ International Subsidiaries
■ Colombian Power Subsidiaries
■ Colombian Water Subsidiaries



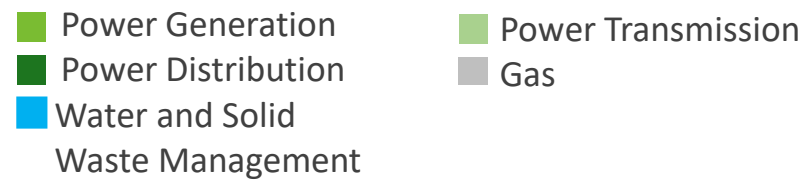
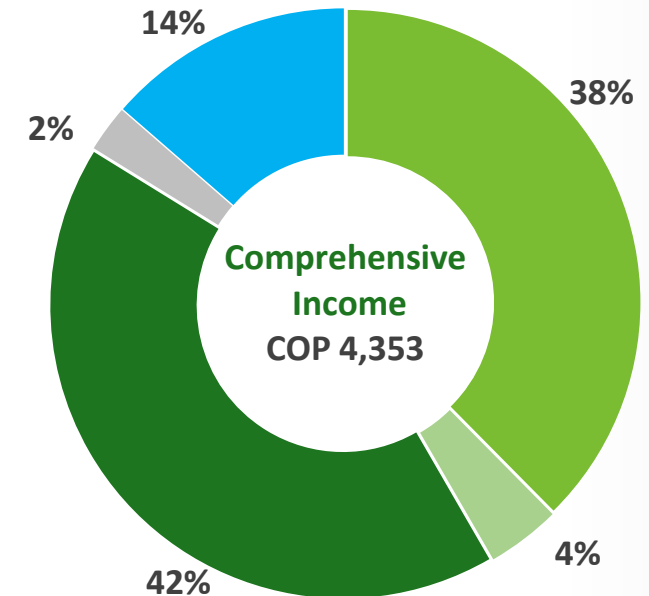
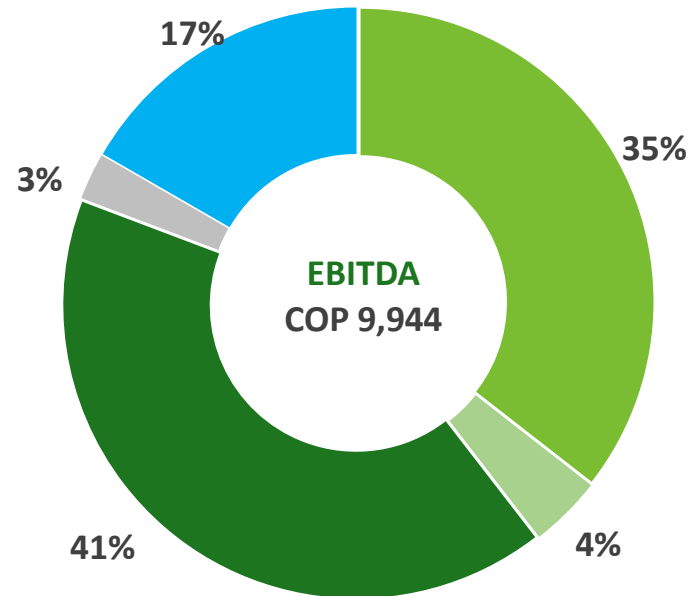
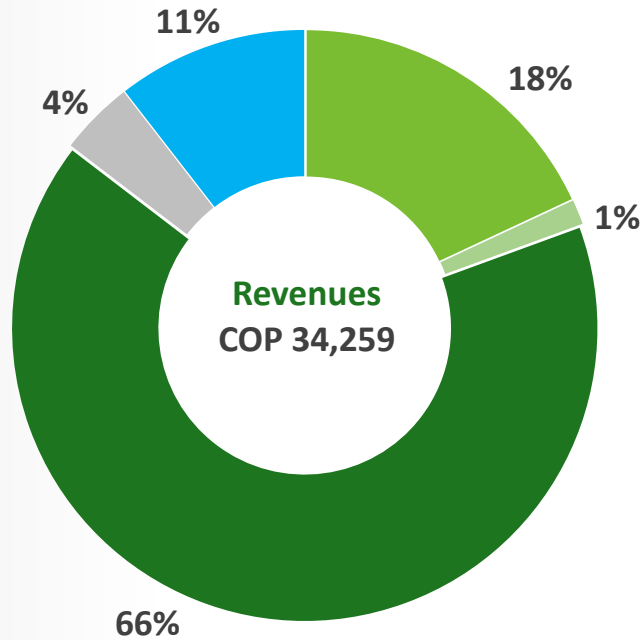
The percentages do not include the other segments and eliminations.

7. Financial Results as of November 30, 2023 (unaudited)



EPM Group by Segments

Figures in COP thousand million

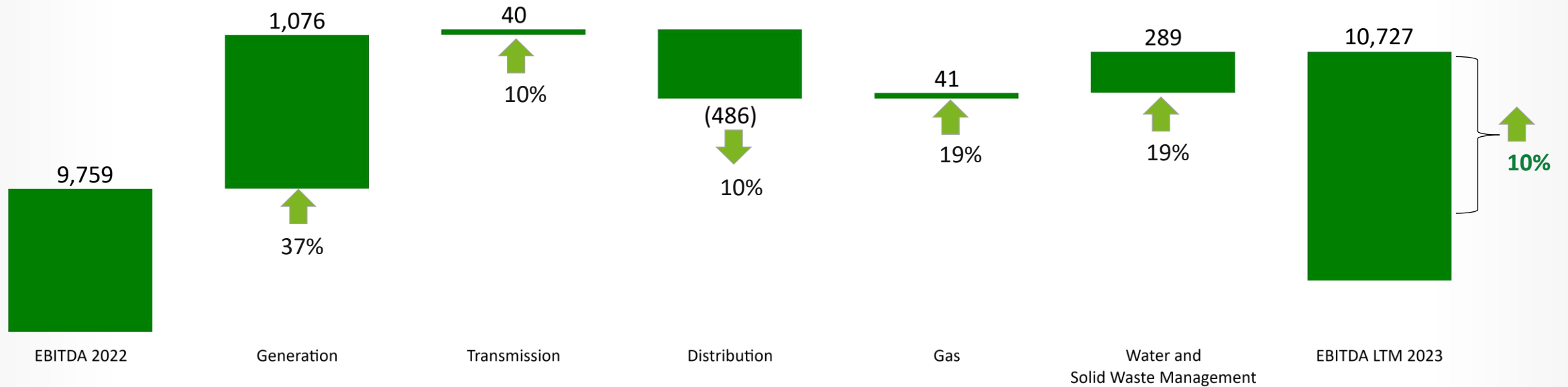




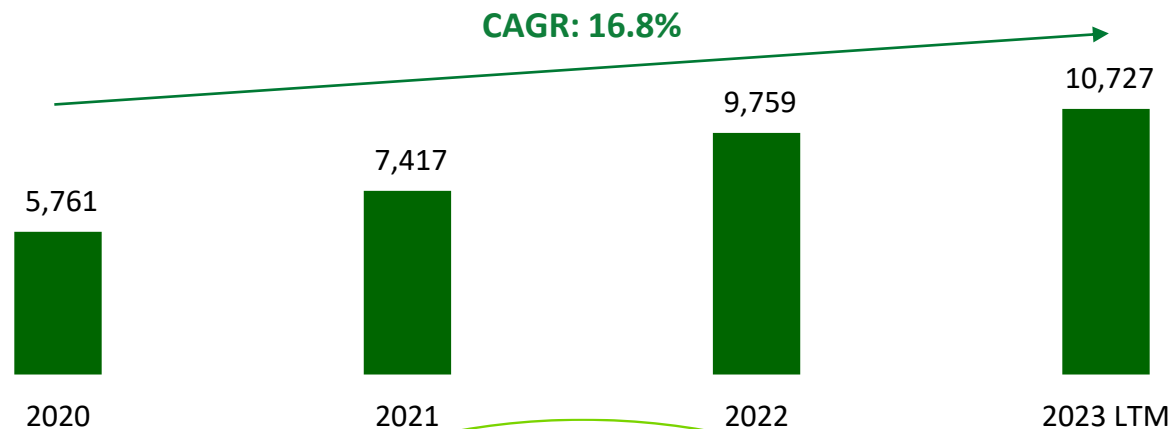
7. Financial Results as of November 30, 2023 (unaudited)

EPM Group EBITDA

Figures in COP thousand million



It does not include the other segments and eliminations.

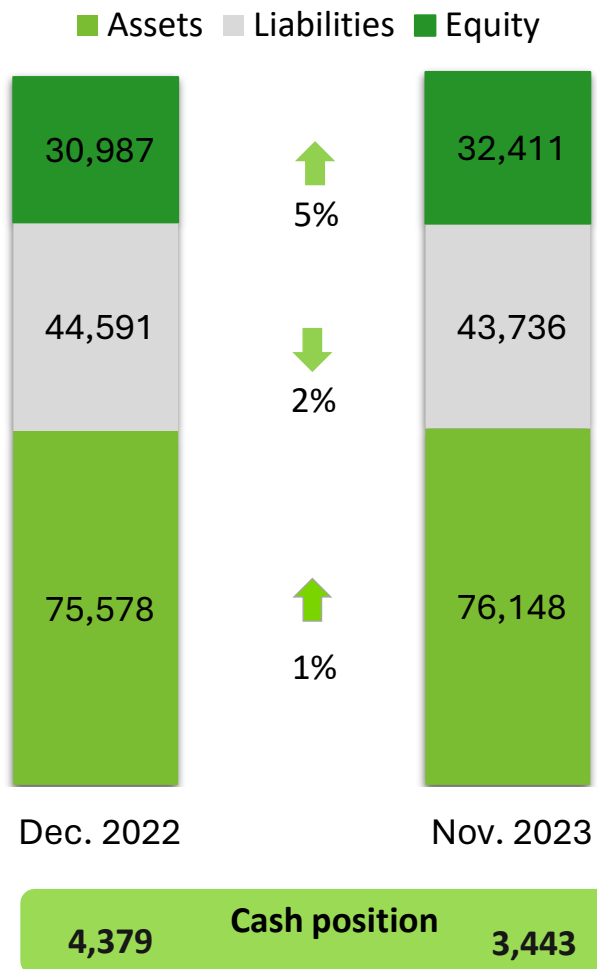




7. Financial Results as of November 30, 2023 (unaudited)

EPM Group Statement of Financial Position

Figures in COP thousand million

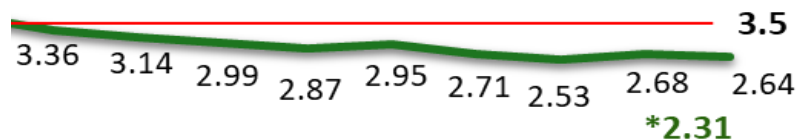


Ratios	2022	2023
Total Debt	59 %	57 %
Financial Debt	41 %	40 %
EBITDA/financial expenses	4.88 X	3.74 X
Long-Term Debt/EBITDA	2.87 X	2.64 X
Net Debt/EBITDA	2.38 X	2.31 X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA

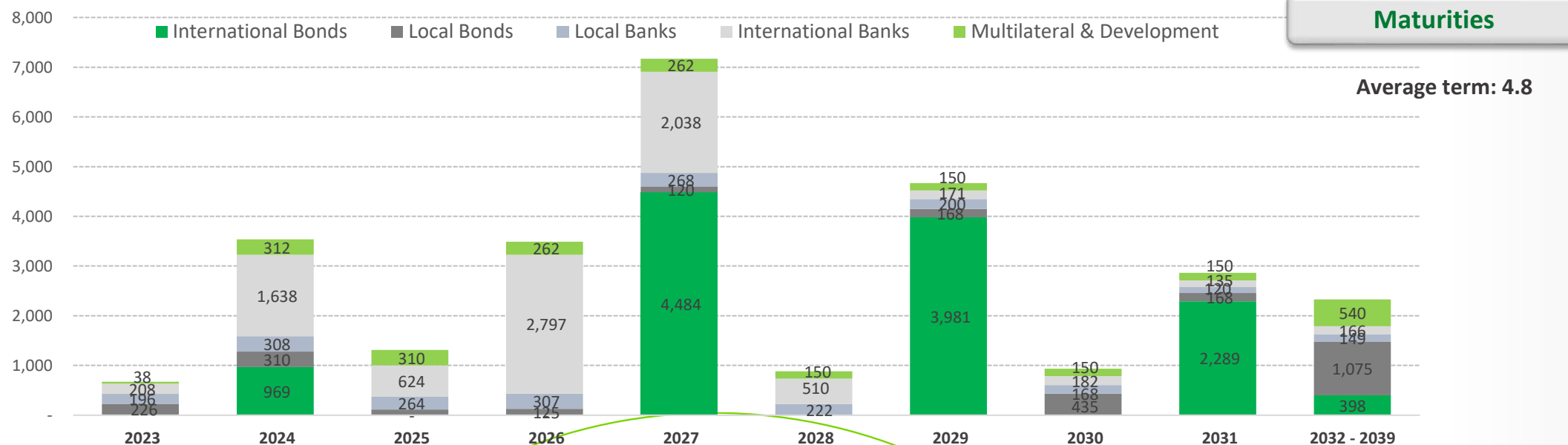


4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 Nov23

(*) Net Debt/EBITDA

7. EPM Group Debt Profile

Figures in COP thousand million



7. EPM Group CapEx Plan



Figures in COP billion



Capex	2023 (Est)	2024	2025	2026	2027	Total 2024 - 2027
Ituango	1.2	1.6	1.5	0.9	0.3	4.3
Generation - other	0.6	0.7	1.7	1.4	0.4	4.2
T&D	1.0	1.2	1.4	1.3	1.3	5.2
Gas	0.0	0.1	0.0	0.0	0.0	0.1
Water	0.9	1.0	1.2	1.1	0.7	4.1
Others	0.0	0.0	0.0	0.0	0.0	0.0
Total EPM	3.7	4.6	5.8	4.7	2.8	17.9
Subsidiaries	2.4	3.1	2.8	2.9	2.8	11.7
Total Group EPM	6.1	7.7	8.6	7.6	5.6	29.6



8. Liquidity and debt strategy

EPM Group cash position as of January 2024: COP 2.7 billion

Committed Lines

International Commercial Banks

Sustainability linked loan

Amount: USD 700 MM

Balance to be disbursed: USD 96 MM
(Extension of the availability period is under negotiation)

Use of proceeds: *General Capex plan*

AFD

Amount: USD 189.8 MM

Term: 10 years

Balance to be disbursed: USD 38.8 MM

Use of proceeds: *General Capex plan*

BNDES

Amount: USD 111 MM

Balance to be disbursed: USD 0.7 MM

Use of proceeds: *Hidroituango equipment*

Local Commercial Banks

Amount: COP 540,000 MM (USD 138 MM equiv.)

Term: 7 years

Use of proceeds: *General Corporate purposes*

Local Commercial Bank

Sustainability loan

Amount: COP 400,000 MM (USD 100 MM equiv.)

Term: 7 years

Use of proceeds: *General Capex plan*

Other financing sources*

- Local and International Capital Markets
- Development banks
- Local Banks
- International banks

**Sources in permanent monitoring to identify market opportunities*

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