



**BofA Securities
2024 Emerging Markets
Debt & Equity Conference**

May 29-31, 2024



Agenda



1. EPM Group Highlights
2. ESG Performance
3. Update on Hidroituango Plant
4. Hydrology and reservoirs levels
5. Financial Results as of March 31, 2024
6. CapEx plan
7. 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

16,851 Employees

Over 9 million Beneficiary people in Latin-America

Chile

1%
Assets
COP 78.3 billion
(USD 20,396 million equiv.)

12%
Revenues
COP 10.08 billion
(USD 2,625 million equiv.)

17%
EBITDA
COP 3.4 billion
(USD 891 million equiv.)

Figures as of March 31, 2024



1. EPM Group Highlights

EPM is a relevant player among LatAm utilities



EPM Group Infrastructure Colombia and LatAm

| | |
|--------------------------------|--|
| 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) | 2022 | 2023 | Var. % |
|-----------------------------------|------|------|--------|
| Total | 14.8 | 15.2 | 3% |



2. 2023 ESG Performance

Our strategic direction is aligned with the SDGs



ESG Main Targets

- **Contribution** to Sustainable Development Goals.
- **Carbon neutral** operations by 2025.
- **Protection of 137,000 hectares** of water supply basins by 2025.
- **Greater availability of utility services** through conventional and unconventional solutions.
- **Climate change mitigation:** energy efficiency, renewable energy, sustainable mobility and emissions management.

2023 Awards & Recognition

- **Awards Lazos a la sostenibilidad 2023:** Closing the Gap project, winner in the "Action for Water" category.
- **2023 CIER Price:** Smart Grids project, as the best innovation platform.
- **Ranking Merco Talent 2023:** EPM ranked 8th among the 100 most attractive companies to work for in Colombia. The company has been in the top 10 of the general ranking for 14 consecutive years.



Energy
97.45% coverage
 9.4 M customers
 EPM Group Universal Access

Gas
86.6% coverage
 1.5 M customers
 Universal Access Colombia



Water Supply
97.5% coverage
 1.7 M customers
 EPM Group Universal Access

Sewage
94.5% coverage
 1.7 M customers
 EPM Group Universal Access

Hidroituango
2,400 MW
 4 units under operation
 (1,200 MW)

Tepuy
83 MW of solar energy
 General Construction
 Progress: 85%

Solid Waste Management
99.3% coverage
 965,257 customers
 Universal Access Colombia

35 million m³ of water reused in the hydropower generation process

11,992 New Protected Ha, totaling **132,470** Ha protected since 2016.

Environmental Investment in 2023 COP 384,406 M.

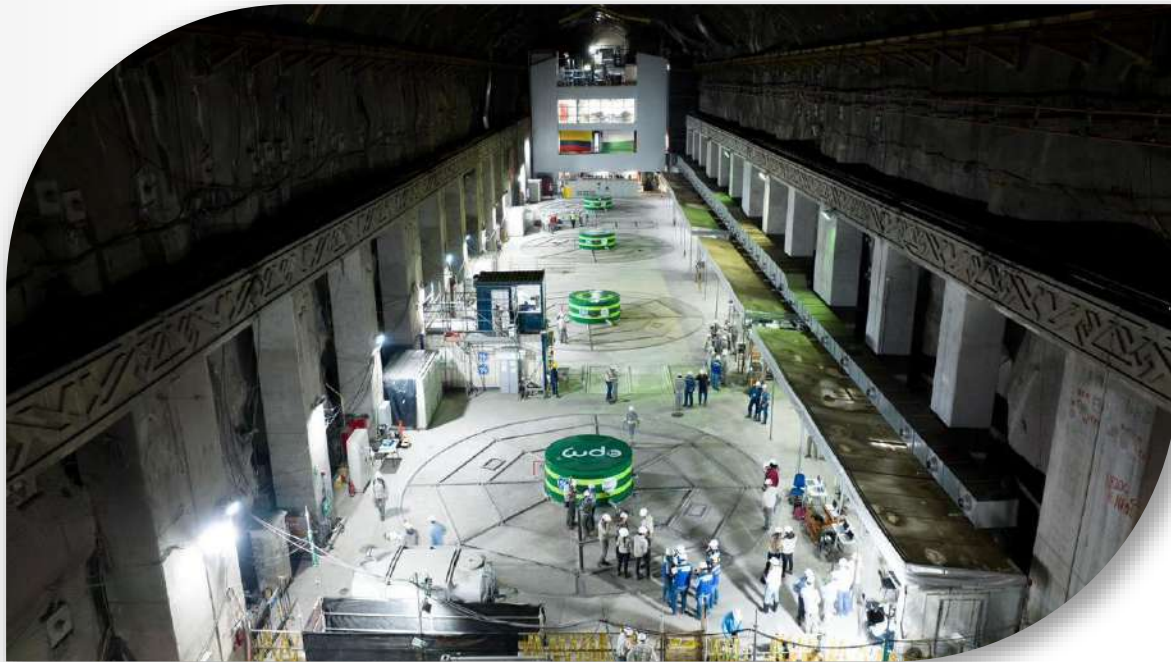


3. Update on Hidroituango



Total Work Progress

✓ **92.77%** as of April 2024



Powerhouse North Zone: Units 1 to 4.

- Gross investment as of March 31, 2024: COP 21.6 billion.
- Net investment as of March 31, 2024: COP 17.4 billion, deducting payments from insurance policies.

First Stage

Units 1 to 4 in commercial operation

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

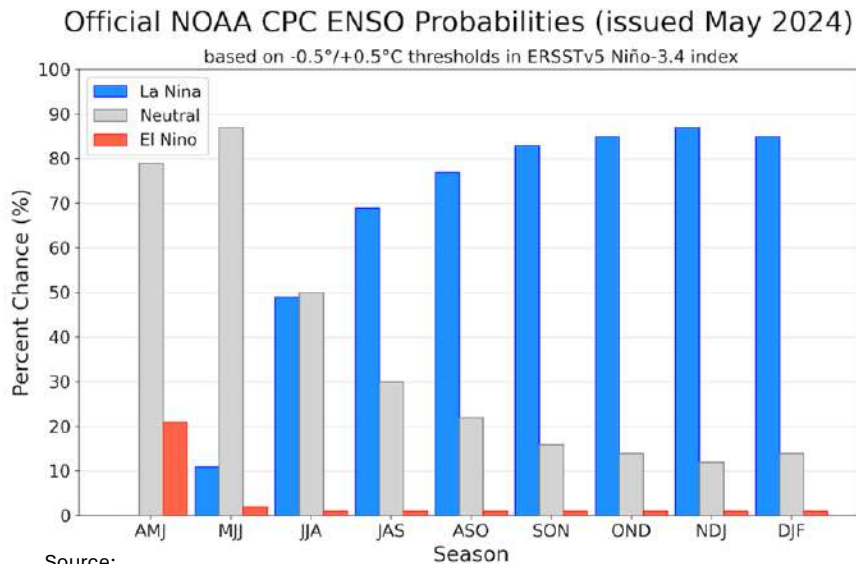
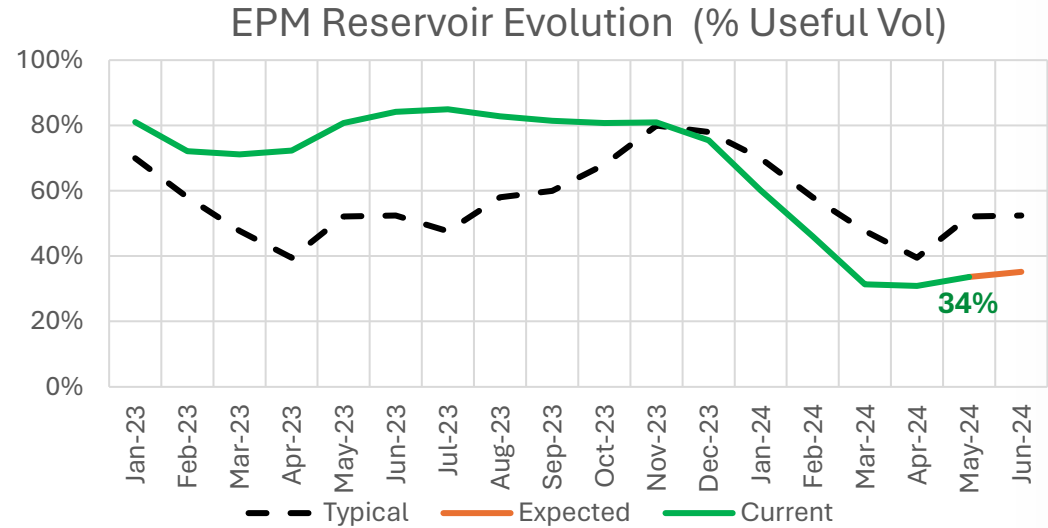
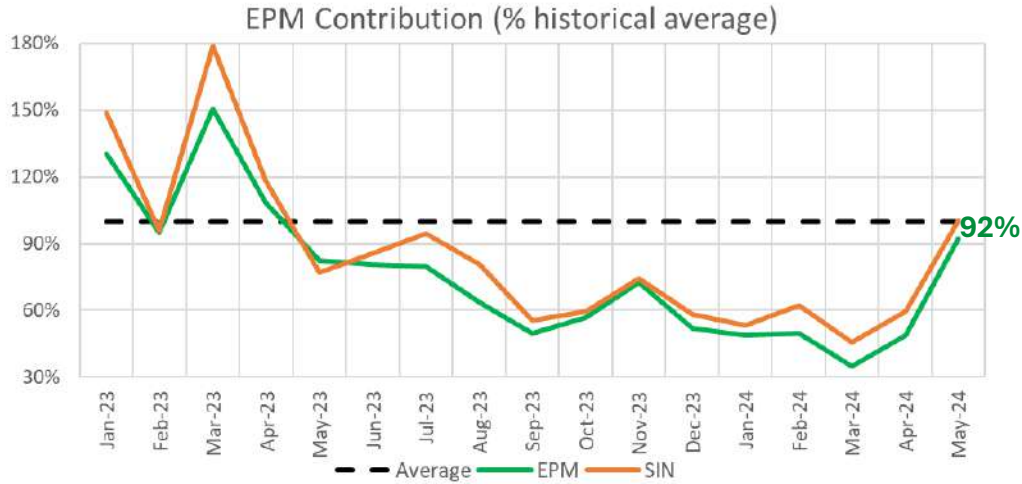
Second Stage

Units 5 to 8

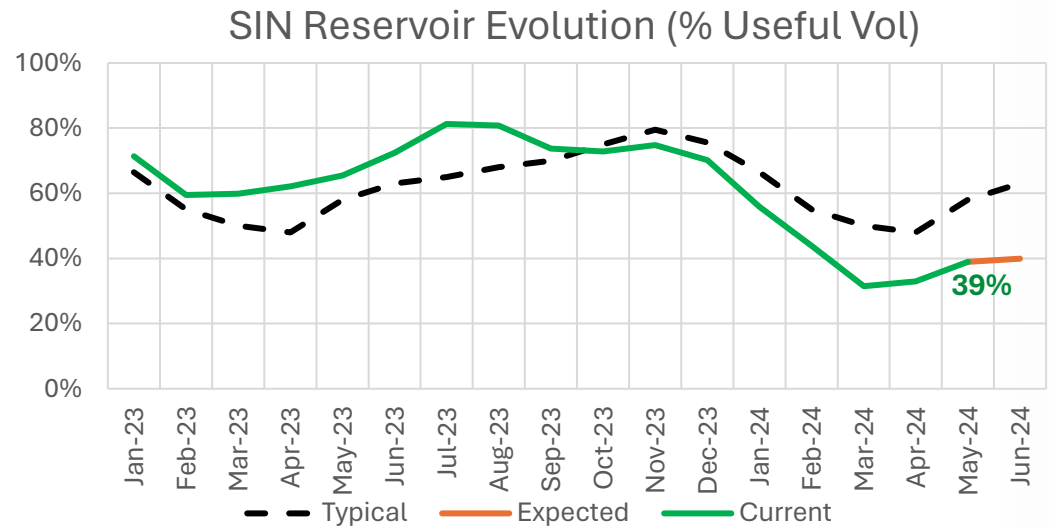
- ✓ **Powerhouse: 87.1%**
 - Pending completion: recovery and stabilization of tunnels and caverns in the South zone, and assembly of generation units 5 to 8.
- ✓ **Pressure Wells: 89.7%**
 - Pending completion: Recovery of conduction tunnels 5 to 8.
- ✓ **Right Diversion Tunnel: 99.1%**
 - Pending completion: 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.



4. Hidrology and Reservoirs Levels



Source: https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/figure07.gif

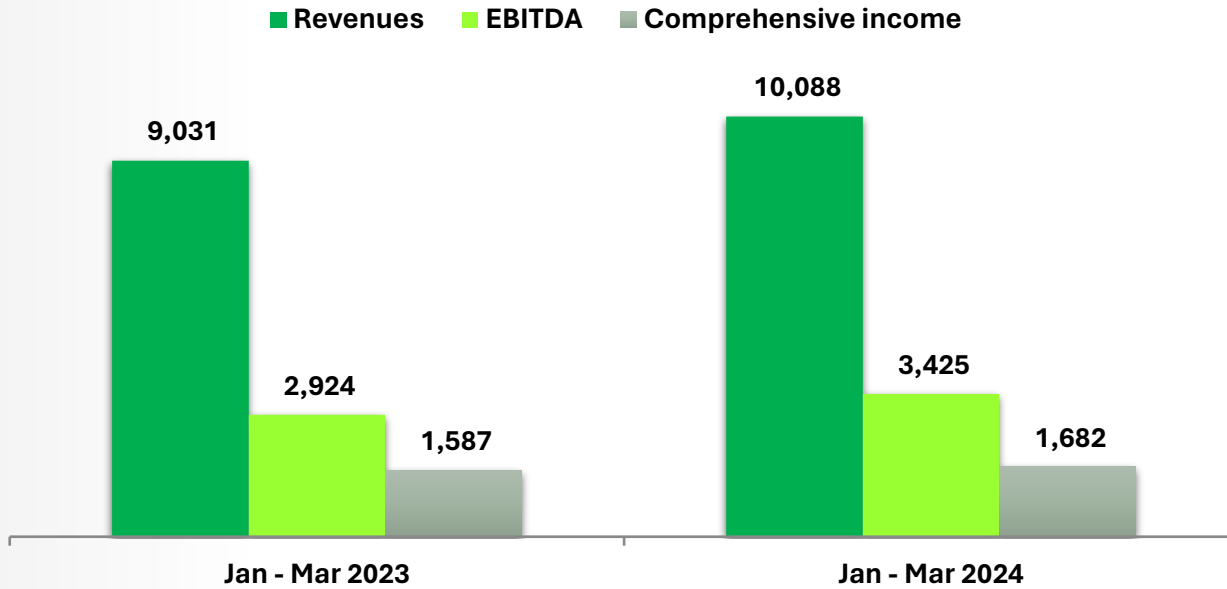




5. Financial Results as of March 31, 2024 (unaudited)

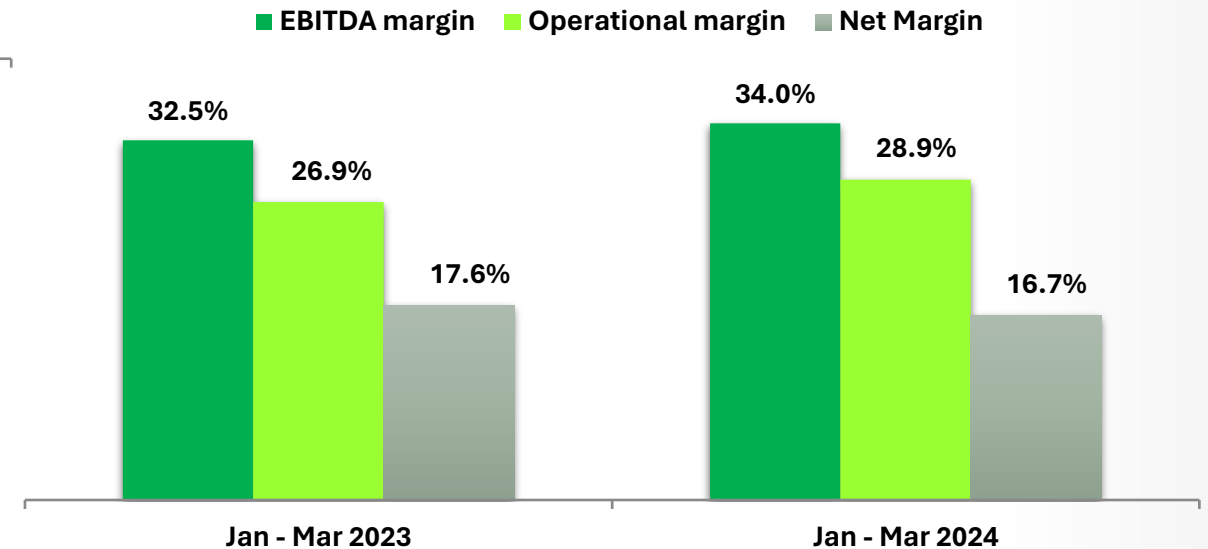
EPM Group Income Statement

Figures in COP thousand million



Jan - Mar. 2024 – 2023

- Revenues: 12%
- EBITDA: 17%
- Comprehensive income: 6%



- **Revenues** increased COP 1,057, 12%, mainly explained by higher revenues in the Energy Generation business, due to a higher reliability charge and long-term contracts in EPM parent company, and in the Distribution business due to higher units sold associated with the Niño phenomenon.
- **EBITDA** increased COP 500, 17% with respect to previous year, standing out the contribution of the EPM parent company and the Generation Business, and the international subsidiary ENSA.

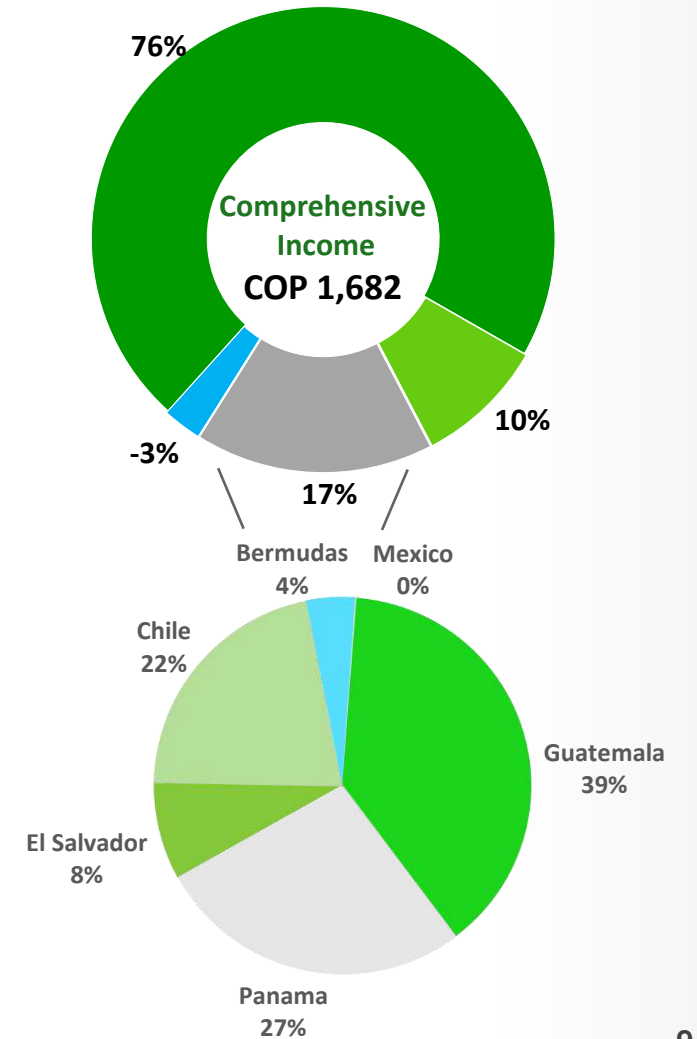
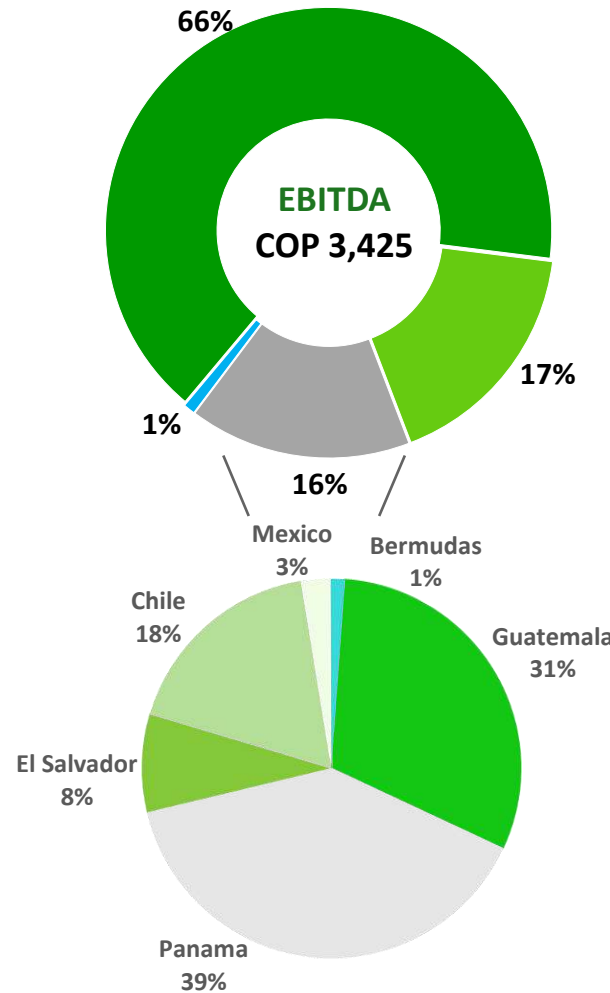
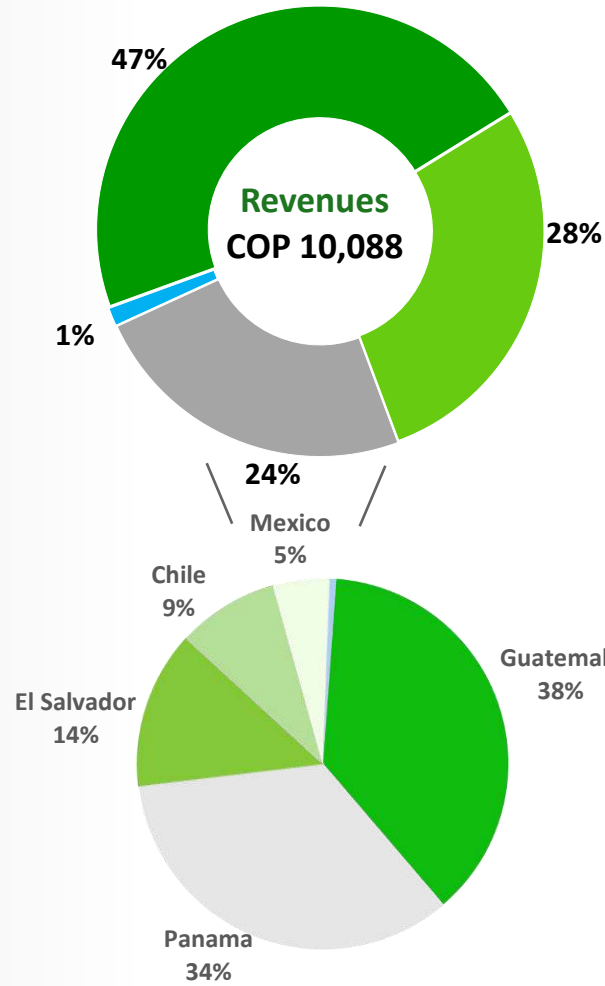


5. Financial Results as of March 31, 2024 (unaudited)

EPM Group by Colombian and International Subsidiaries

Figures in COP thousand million

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



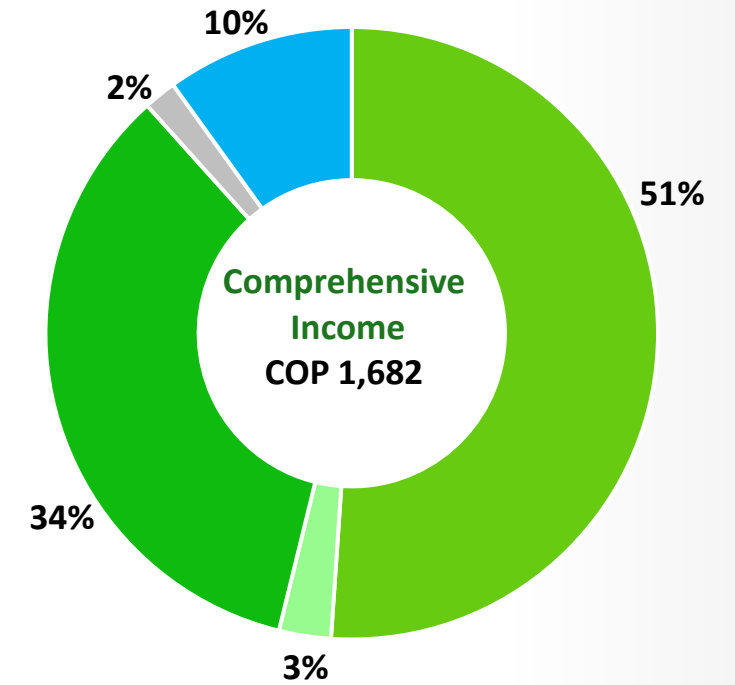
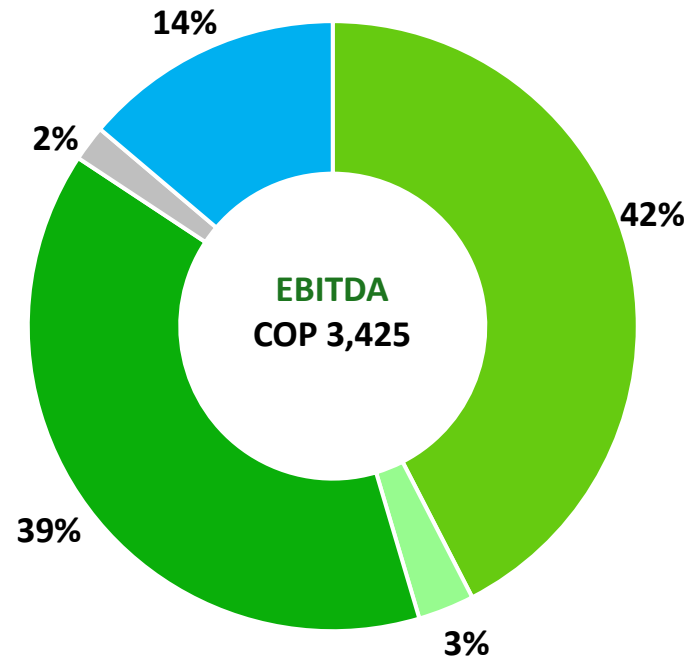
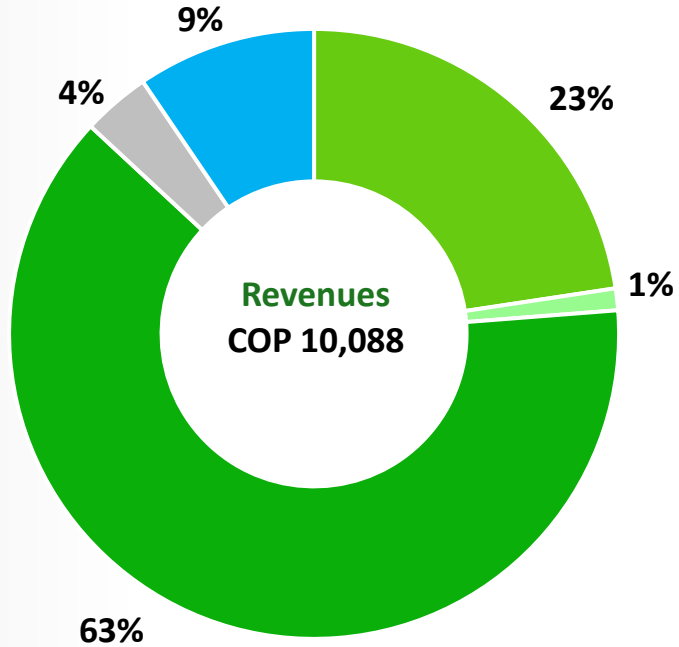
The percentages do not include the other segments and eliminations.



5. Financial Results as of March 31, 2024 (unaudited)

EPM Group by Segments

Figures in COP thousand million



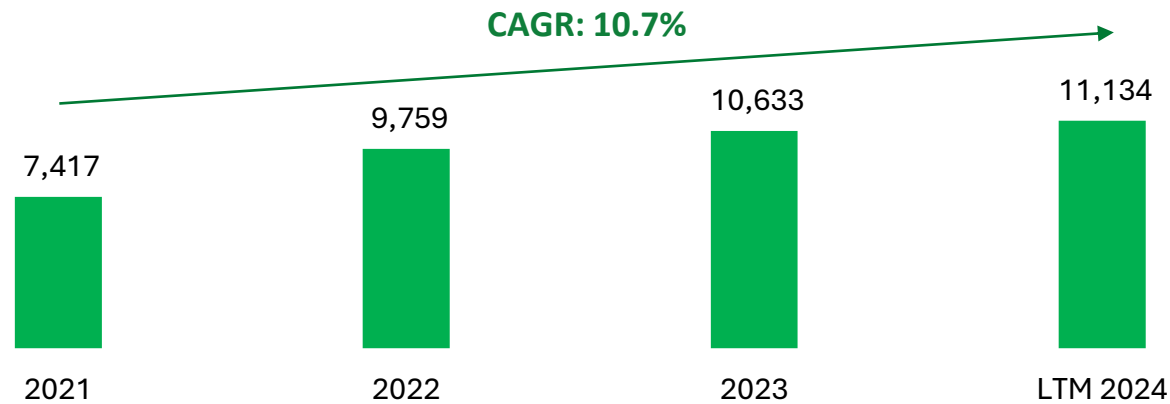
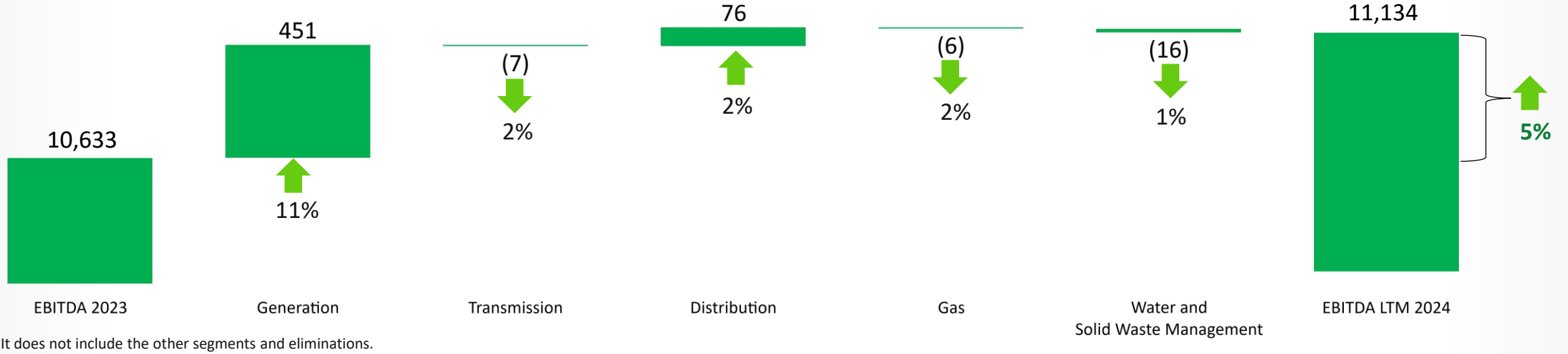
- Power Generation
- Power Distribution
- Water and Solid Waste Management
- Power Transmission
- Gas



5. Financial Results as of March 31, 2024 (unaudited)

EPM Group EBITDA

Figures in COP thousand million

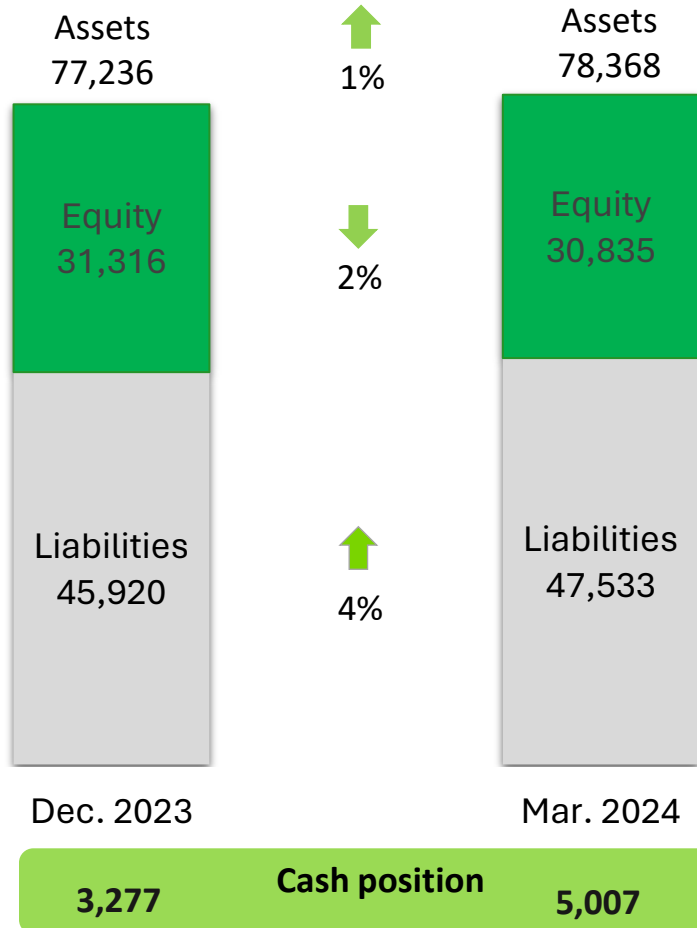




5. Financial Results as of March 31, 2024 (unaudited)

EPM Group Statement of Financial Position

Figures in COP thousand million

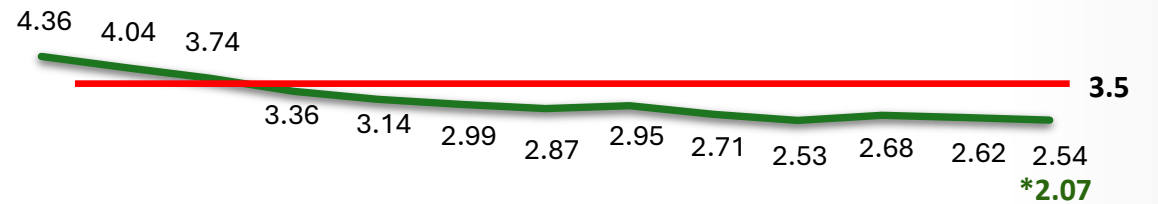


| Ratios | 2023 | 2024 |
|---------------------------|--------|--------|
| Total Debt | 60 % | 61 % |
| Financial Debt | 40 % | 40 % |
| EBITDA/financial expenses | 4.15 X | 4.21 X |
| Long-Term Debt/EBITDA | 2.95 X | 2.54 X |
| Net Debt/EBITDA | 2.31 X | 2.07 X |

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA

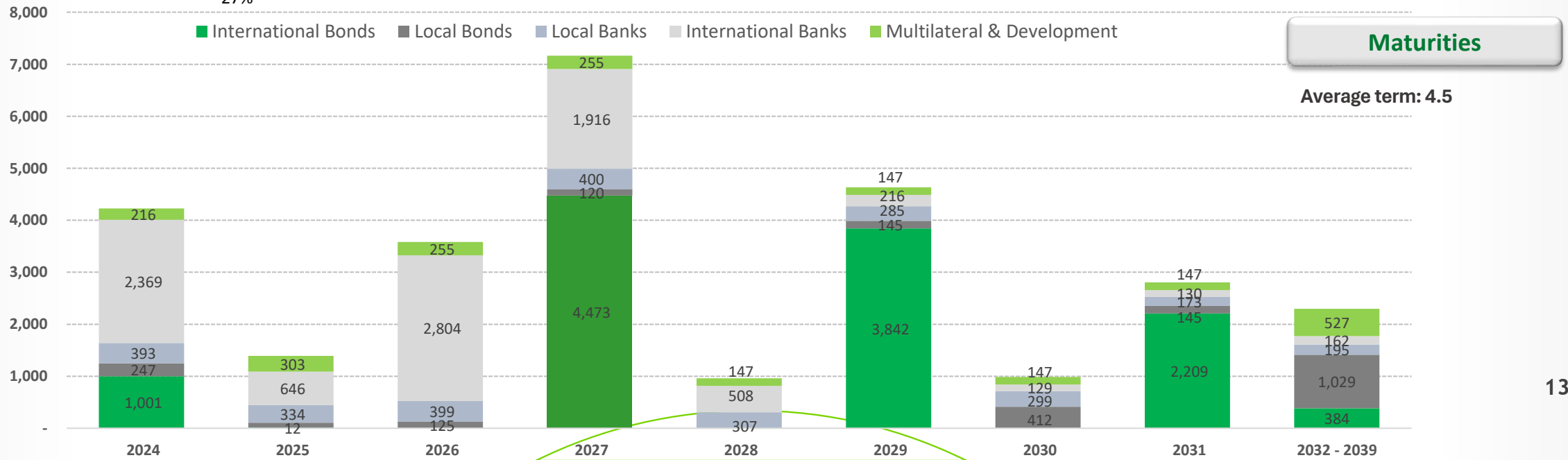


(*) Net Debt/EBITDA

5. Financial Results as of March 31, 2024 (unaudited)




EPM Group Debt Profile



6. EPM Group CapEx Plan



Figures in COP billion



| Capex | 2023 | 2024 | 2025 | 2026 | 2027 | Total 2024 - 2027 |
|------------------------|-------------|------------|------------|------------|------------|----------------------|
| Ituango | 1.3 | 1.6 | 1.5 | 0.9 | 0.3 | 4.3 |
| Generation - others | 0.3 | 0.7 | 1.7 | 1.4 | 0.4 | 4.2 |
| T&D | 0.7 | 1.2 | 1.4 | 1.3 | 1.3 | 5.2 |
| Gas | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Water | 0.7 | 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 | 3.0 | 4.6 | 5.8 | 4.7 | 2.8 | 17.9 |
| Subsidiaries | 2.1 | 3.1 | 2.8 | 2.9 | 2.8 | 11.7 |
| Total Group EPM | 5.18 | 7.7 | 8.6 | 7.6 | 5.6 | 29.6 |



7. Liquidity and debt strategy

EPM Group cash position as of April 30, 2024: COP 4.1 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 390,000 MM (USD 99 MM equiv.)

Term: 7 years

Use of proceeds: *General Corporate purposes*

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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