



EPM updates the Ituango Hydroelectric Project costs

The EPM Board of Directors, in its meeting held on Monday, March 27, approved the modification of the 2023-2026 and 2027 EPM Corporate Plan, as a result of the update of the cost of the Ituango Hydroelectric Project.

In this regard, the total cost of the project increased from COP 17.6 billion to COP 19.4 billion. This change is due to the increase in direct investments and financial and pre-operating costs, equivalent to COP 1.7 billion. It is important to highlight that this updated cost does not include possible changes in the offered prices that will be received during the new contracting process currently in progress at the Company to perform the works to complete the second phase, which covers units 5 through 8.

The main reasons for the change in the total cost include: adjustments to the required works and additional services to stabilize and start-up operations, as well as updates to unit prices based on recent market trends; the inclusion of resources to address new social commitments; changes in macroeconomic factors such as the exchange rate (TRM, for the Spanish original) and the consumer price index (CPI), among other factors.

As new scenarios or changes in the current situation materialize, they will be included into the total cost and schedule analysis of the project.

EPM has the financial strength to continue making the required investments to guarantee the completion of the works and the entry into operation of the remaining power generation units.

Overall progress of the project

At February 28, 2023, the project's overall progress stood at 90.68% and the amount spent totaled COP 14.6 billion. Based on the evolution of the work fronts and the concentration of efforts by the Company, it is expected that generation units 3 and 4 will begin commercial operations before November 30, 2023, in order to fulfill the Firm Energy Obligations (FEO) assigned in the auctions for Reliability Charges in which the project has participated.

In order to successfully start-up units 3 and 4, certain works must be completed, such as shielding of conduits, underwater works to remove concrete plugs from the upper conduits, as well as the installation of electromechanical equipment and testing of the different systems.

EPM's priority has been and will continue to be to protect of the lives of the downstream communities.

Operation of Generation Units 1 and 2





Press Release



From the date when units 1 and 2 began commercial operations until February 2023, close to 653 GWh have been delivered to the system.

It is important to mention that these units are in the stabilization stage, which implies that certain interruptions will be made as scheduled in the maintenance and warranty inspection plan required by the manufacturer (1,000 hours, 2,000 hours, 4,000 hours, and 8,000 hours) to make any required interventions.

The start-up of operations of the power station has produced transfers of revenues from the electricity sector to the municipalities and environmental authorities (CAR, for the Spanish original) located in the reservoir's basin in the amount of COP 876 million during 2022, and it is estimated that in 2023 such transfers will total COP 40,647 million.

In this way, EPM continues to contribute to the social and economic development of the territories where it is present and making a substantial contribution to meet energy demand in the country, at competitive prices.

Medellín, March 27, 2023.

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