



EPM **2Q2023 Report**

August 16, 2023

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Executive Vice President of Finance and

Investments

- 1. Relevant events of the quarter and subsequent**
- 2. ESG Performance**
- 3. Update on Hidroituango Power Plant**
- 4. Energy Market**
- 5. Financial results as of June 2023**

1. Relevant events of the quarter and subsequent



■ Hidroituango Power Plant

- On June 9, an additional All Risk insurance coverage was gotten for Hidroituango Power Plant. It covers civil works under construction up to a limit of USD 2,5 million.
- Between June 27 and July 19, the importation of mechanical gates for units 3 and 4 was completed, it will allow relevant works associated with their entry into operation.
- On June 29, the disposal and assembly of the rotor of power generation unit four was carried out.
- On July 13, it were received three proposals in the RFP for the construction of civil works of generation units 5 to 8. Proposals came from the following firms:

Todini Costruzioni Generali S.P.A
China Gezhouba Group Company Limited sucursal Colombia
Consorcio CyS (Conformado por: Yellow River CO., LTD. sucursal Colombia, y Schrader Camargo S.A.S.)

1. Relevant events of the quarter and subsequent



■ Board of Directors

- On June 15, the Board of Directors authorized the creation of a subsidiary in Panama to boost the growth in renewable energy of the EPM Group in America, within the Organization's commitment to lead the energy transformation in the region.

■ Subsidiaries

- On July 19, ENSA (Elektra Noreste S.A.), an energy distribution company in the northeast of Panama, a subsidiary of EPM Group, executed a USD 100 million loan with IDB Invest and Scotiabank Panama.

2. ESG Performance

Our strategic direction is aligned with the SDG



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.

Hidroituango Power Plant



With an accumulated investment of COP 2.5 billion, EPM has been providing well-being to the communities of the 16 municipalities in the area of influence of the Hidroituango Power Plant, with projects that contribute to human, social and environmental development.

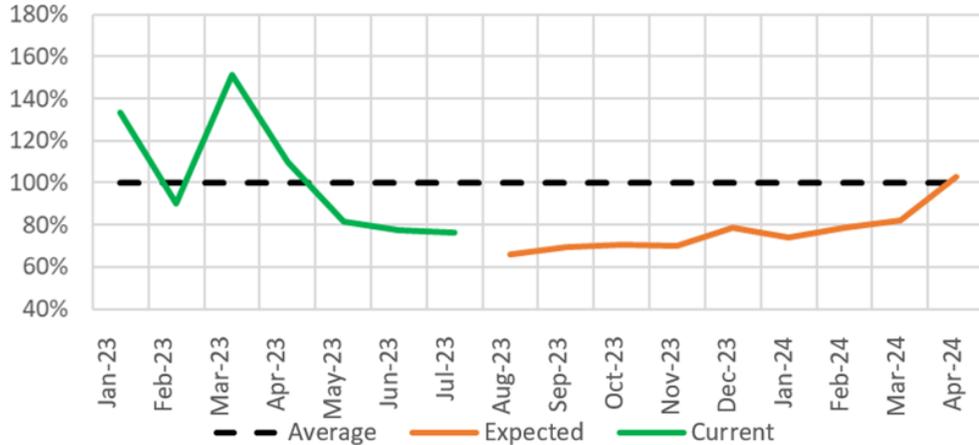
3. Update on Hidroituango



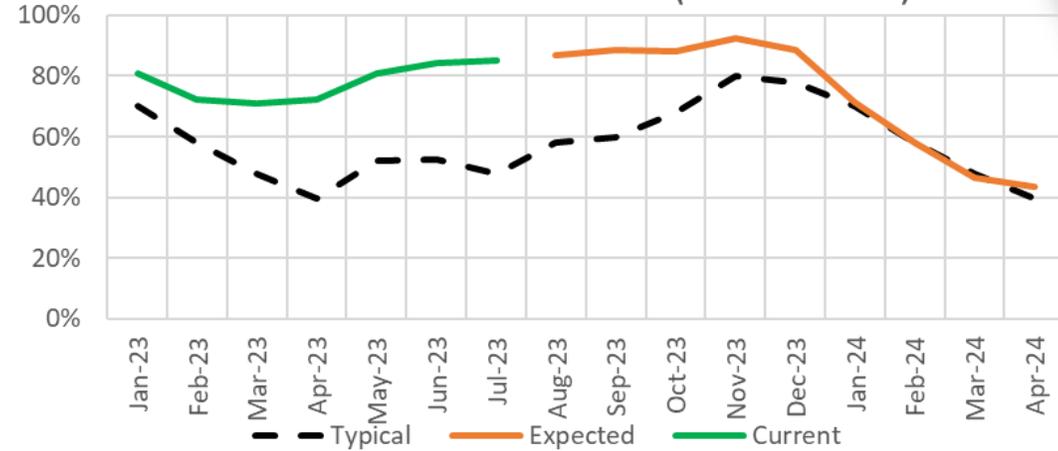
Highlights	Civil Work	Milestones Achieved	Pending Completion	% of Completion
<ul style="list-style-type: none"> The Ituango Project is expected to generate an average of 13,930 GWh of energy per year. Total Work Progress as of July 2023 [91.77%] Gross investment as of July 31, 2023: \$19.4 billion*. Net investment as of July 31, 2023: \$15.2 billion*, deducting payments from insurance policies. <p><i>*Preliminary figures.</i></p>	Dam and Spillway	<ul style="list-style-type: none"> Fully operational Dam Fully operational Spillway with two channels 	<ul style="list-style-type: none"> Final stage of abutment injections 	99.3%
	Powerhouse	<ul style="list-style-type: none"> Stabilization of access tunnel Extraction of sediments Works on north zone vault Cleaning and removal of damaged equipment from units 1 to 4 Assembly of 300-ton bridge cranes Reconstruction of the control building 	<ul style="list-style-type: none"> Recovery and stabilization of tunnels and caverns South Zone Assembly of generation units 	86.5%
	Pressure Well	<ul style="list-style-type: none"> Completed works in-between pressure wells 1 and 2 Shielding of pressure wells 	<ul style="list-style-type: none"> Underwater work in intake structures 	88.0%
	Intermediate Discharge Tunnel	<ul style="list-style-type: none"> Partial reinforcement with concrete lining in selected areas Reinforcement of downstream walls Enlargement of Plug 12 	<ul style="list-style-type: none"> Gate completion and shielding Concrete coating 	66.3%
	Right Diversion Tunnel (RDT) and Auxiliary Diversion Tunnel (ADT)	<ul style="list-style-type: none"> Closing of both gates to the ADT Concrete pouring in said gates was completed. Final plug ADT 	<ul style="list-style-type: none"> Pre-plug 2 and final plug RDT 	97.9%

4. Hydrology and reservoirs levels

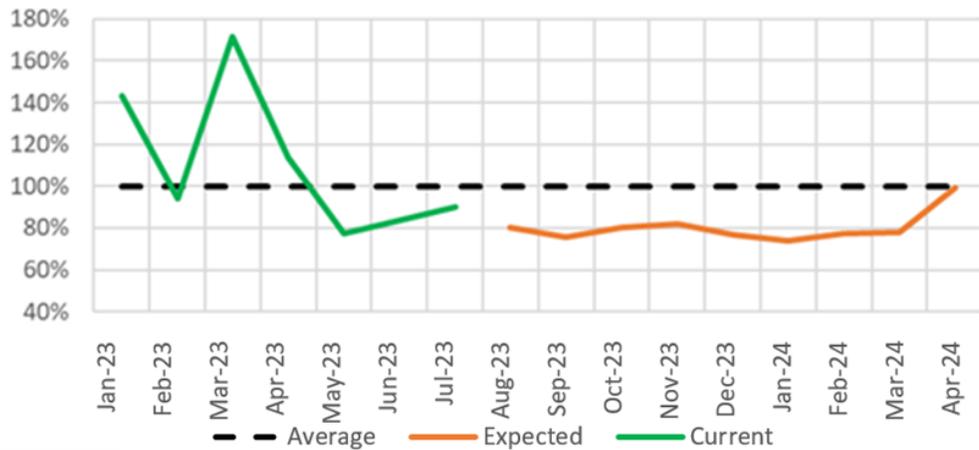
EPM Contribution (% historical average)



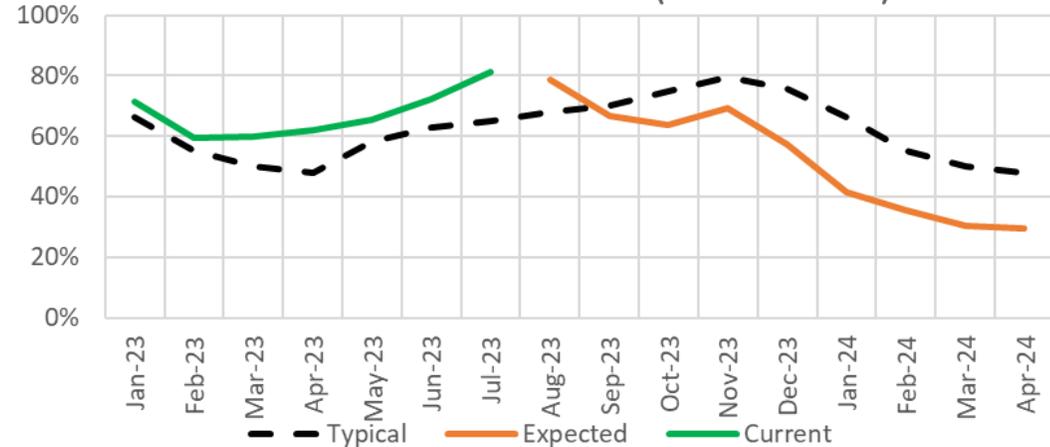
EPM Reservoir Evolution (% useful Vol)



SIN Contributions (% historical average)



SIN Reservoir Evolution (% useful Vol)

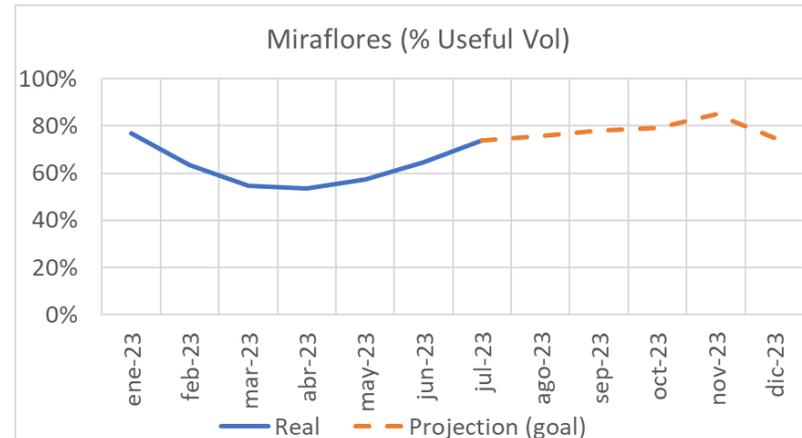
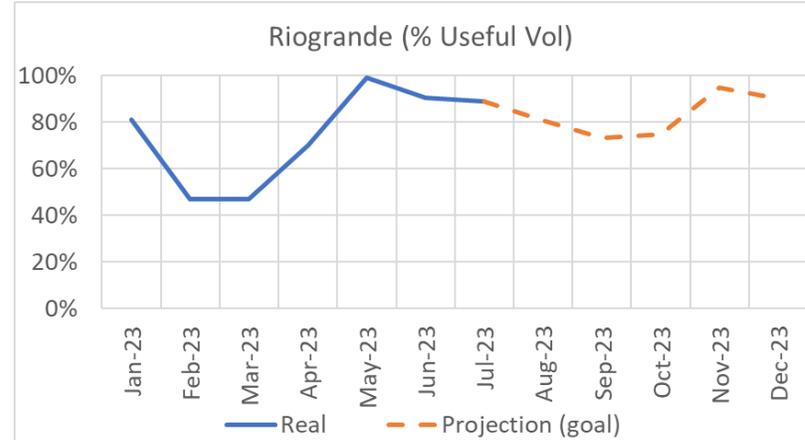
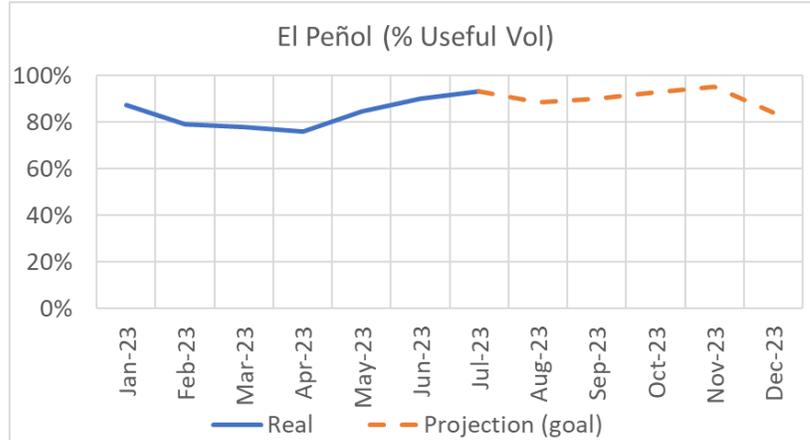


*Typical reservoir evolution: evolution in the period between January and December without ENSO phenomenon.

4. Preparation for an “El Niño” event



Reservoir management



ACPM logistics preparation:

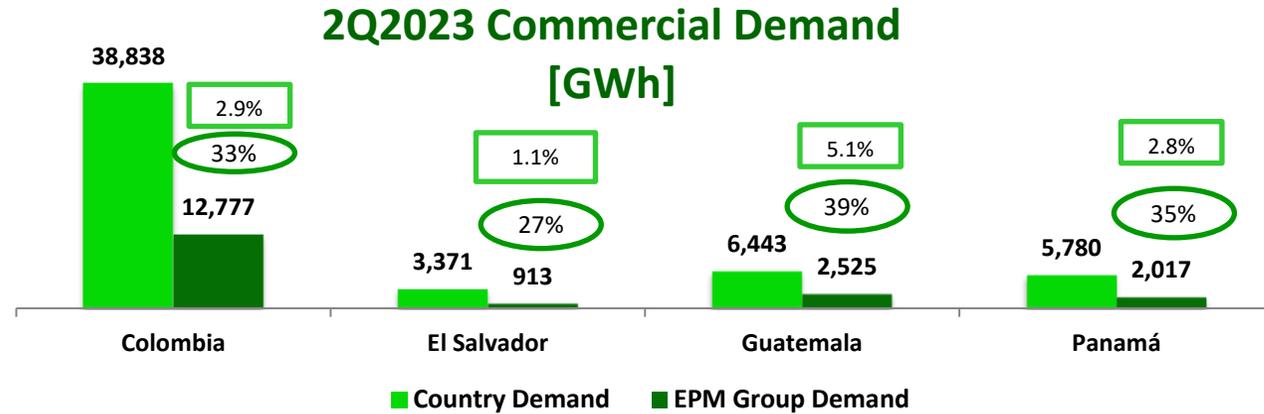
- Management with the supplier (Biomax)
- Subfluvial pipeline inspection
- Smart Tool analysis

Maintenance:

Required maintenance activities are being performed before the start of the dry season (months most affected by the El Niño event).

4. Energy Market

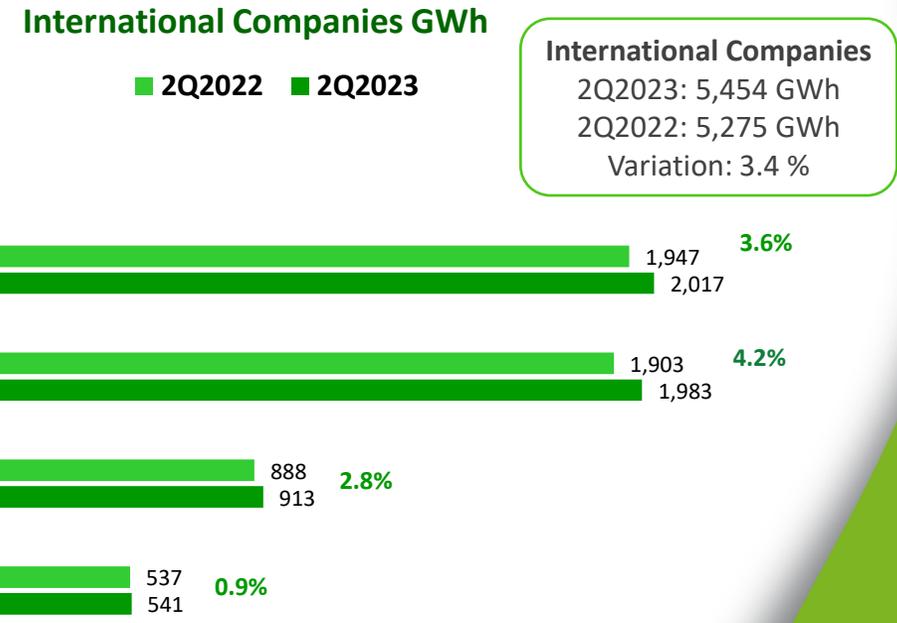
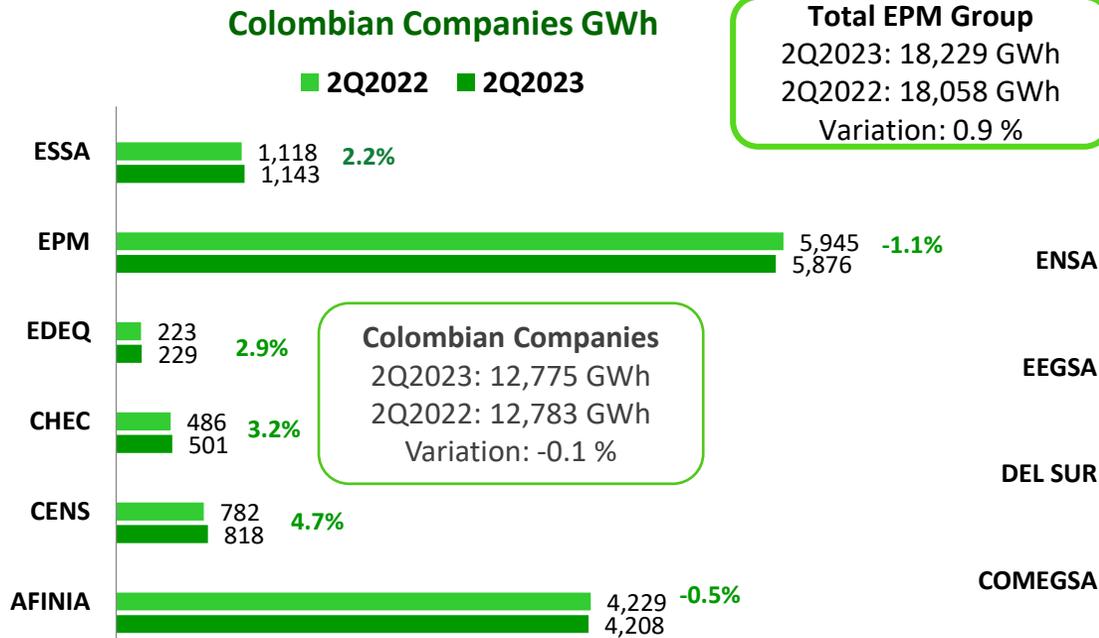
EPM Group Commercial Power Demand



□ % Country's demand variation 2Q2023 vs 2Q2022

○ % EPM Group country demand's share.

Note: Commercial demand reported depends on the clients that each Company attends directly, regardless of the distribution network they are connected (regulated plus nonregulated). The Country's demand reported does not consider energy exports.

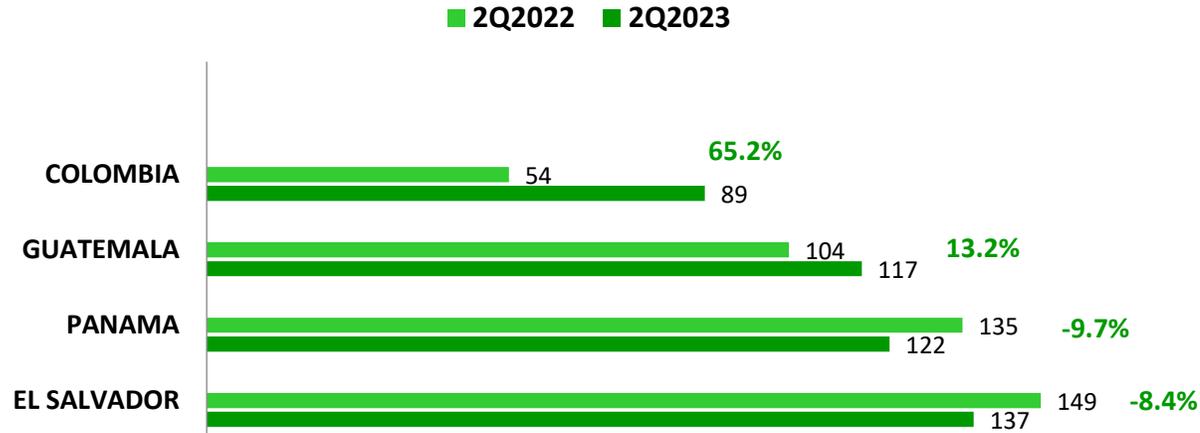


4. Energy Market

Spot Price USD/MWh and EPM Power Generation (GWh)



Spot Price USD/MWh



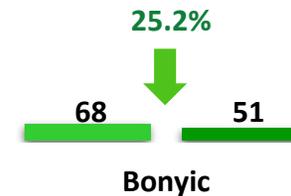
During 2Q2023:

- In Colombia, the spot price increased by 65.2%, mainly due to the decrease in the water supply of the aggregate reservoir of the SIN and a greater use of the thermal plants.
- In Panama and El Salvador, prices were lower, due to higher water inputs and less use of thermal generation.

EPM Group Power Generation in Colombia [GWh]



International Subs. Power Generation [GWh]



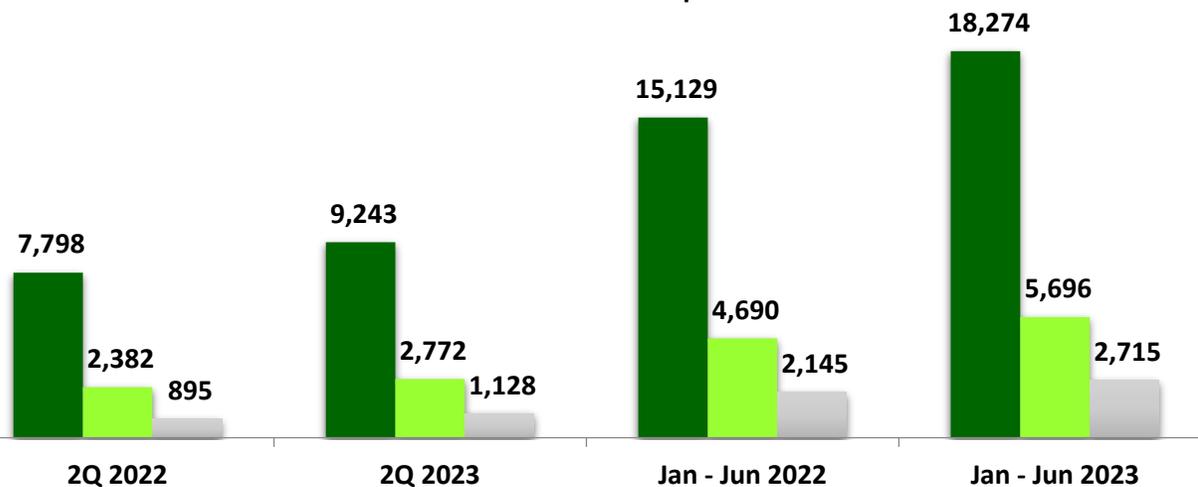
5. Financial Results as of June 30, 2023 (unaudited)

EPM Group Income Statement

Figures in COP thousand million

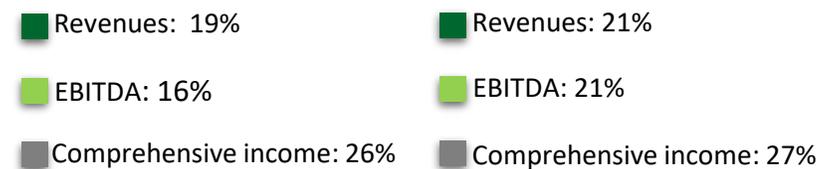


■ Revenues ■ EBITDA ■ Comprehensive income



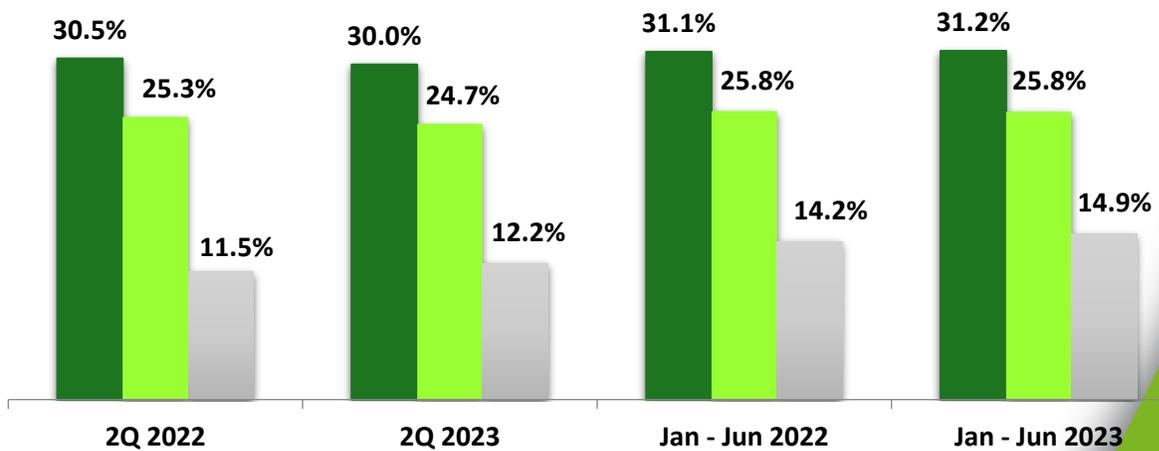
Var. 2Q2023 - 2Q2022

Jan. - Jun. 2023 - 2022



- **Revenues** increased COP 3,145, 21%, 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 2,343, 21%, 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 1,006, 21% with respect to previous year, standing out the contribution of the EPM parent company and the Generation Business, ADASA, ESSA, and EEGSA.

■ EBITDA margin ■ Operational margin ■ Net Margin



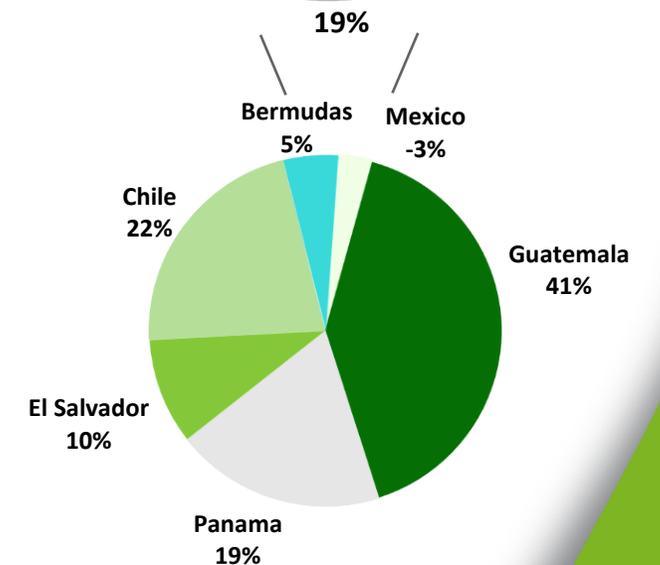
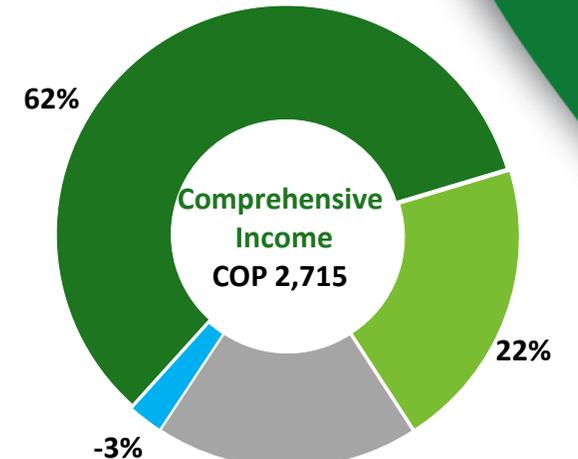
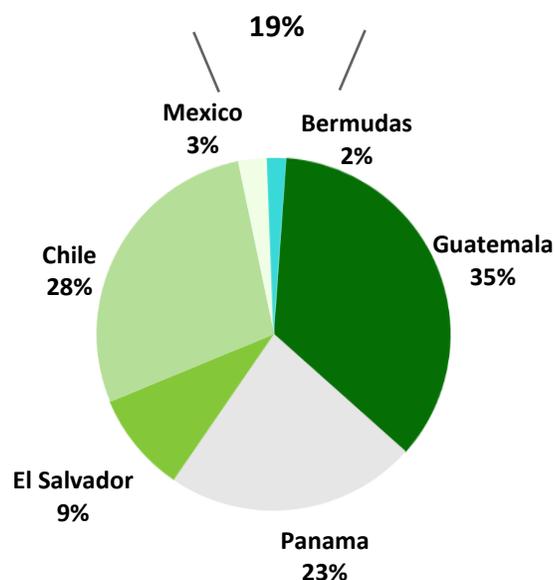
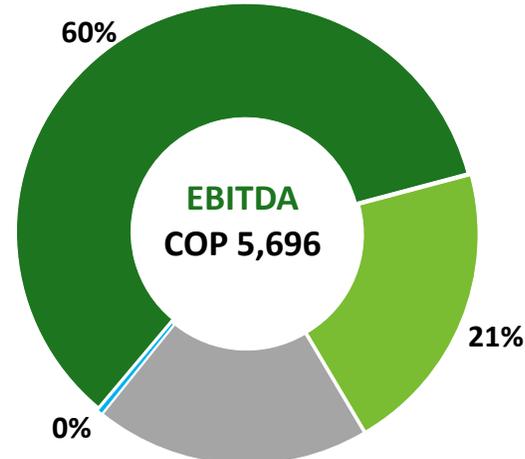
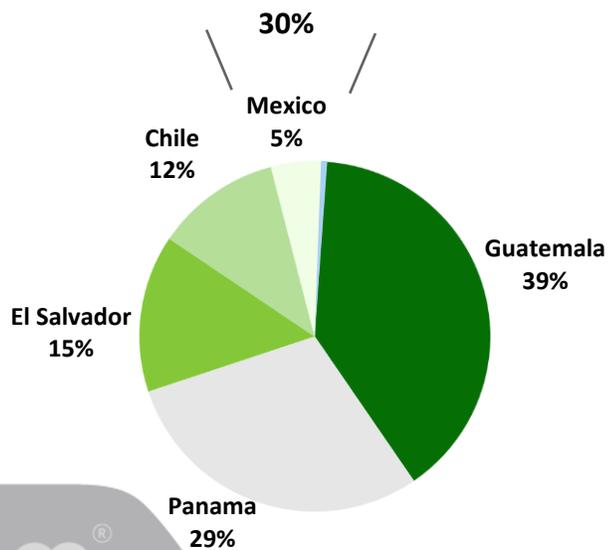
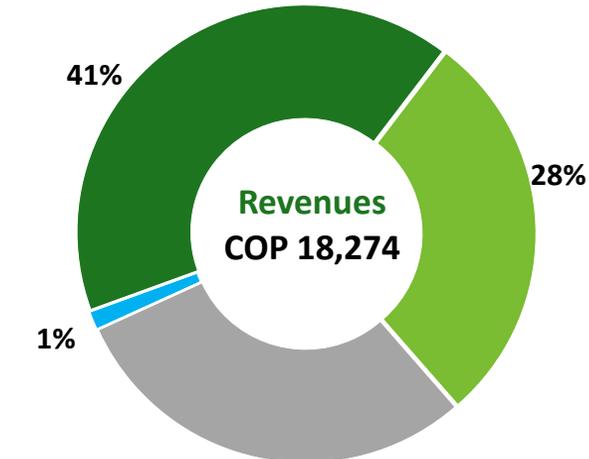
5. Financial Results as of June 30, 2023 (unaudited)

EPM Group by Colombian and International Subsidiaries

Figures in COP thousand million



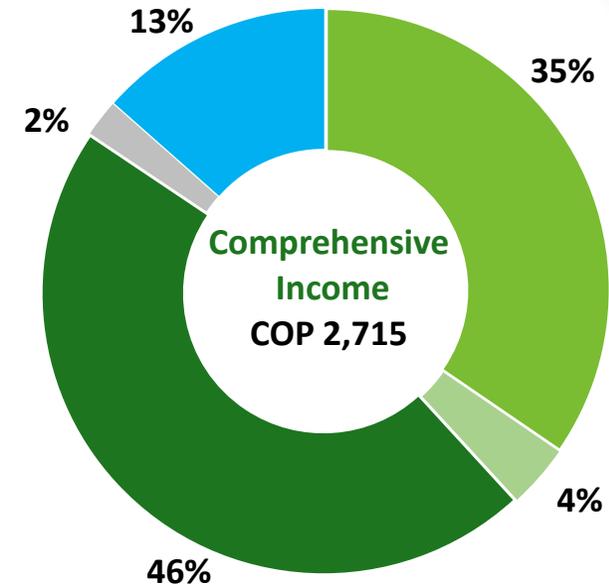
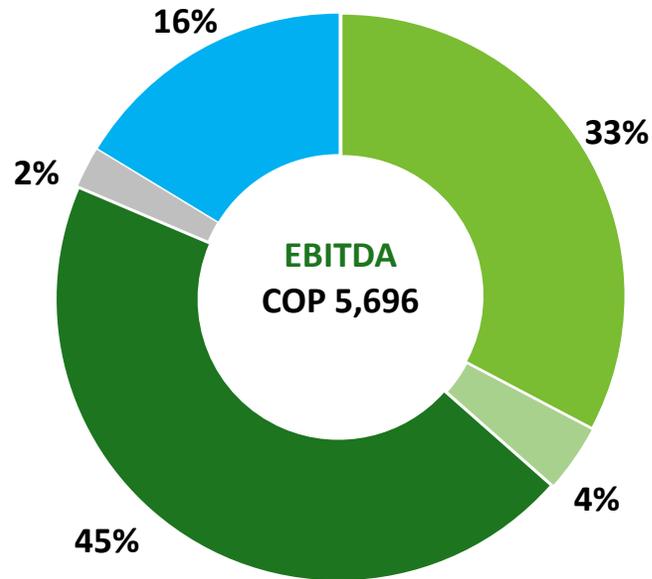
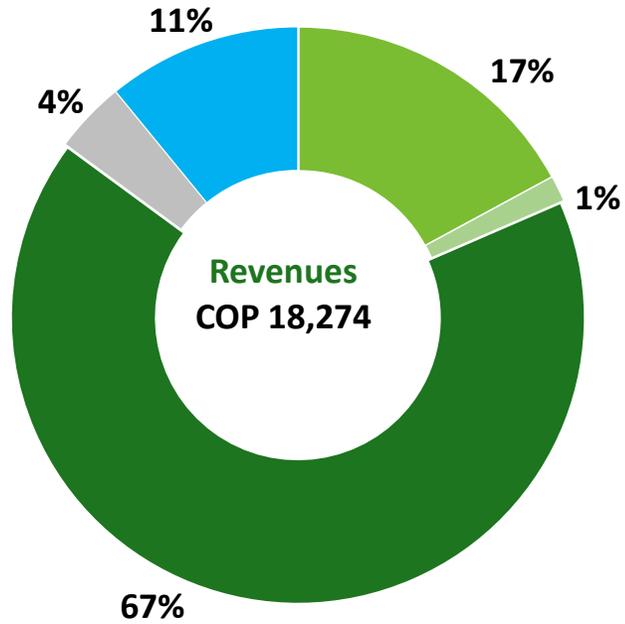
■ EPM
■ International Subsidiaries
■ Colombian Power Subsidiaries
■ Colombian Water Subsidiaries



5. Financial Results as of June 30, 2023 (unaudited)

EPM Group by Segments

Figures in COP thousand million

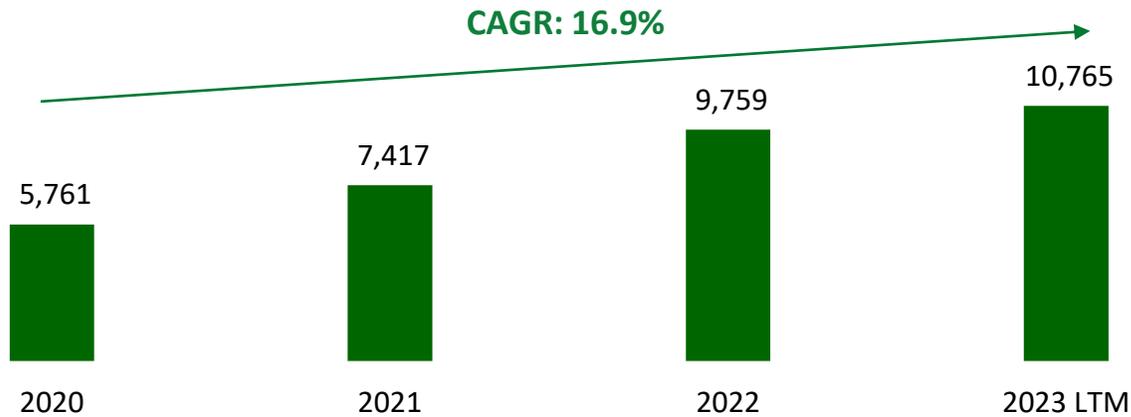
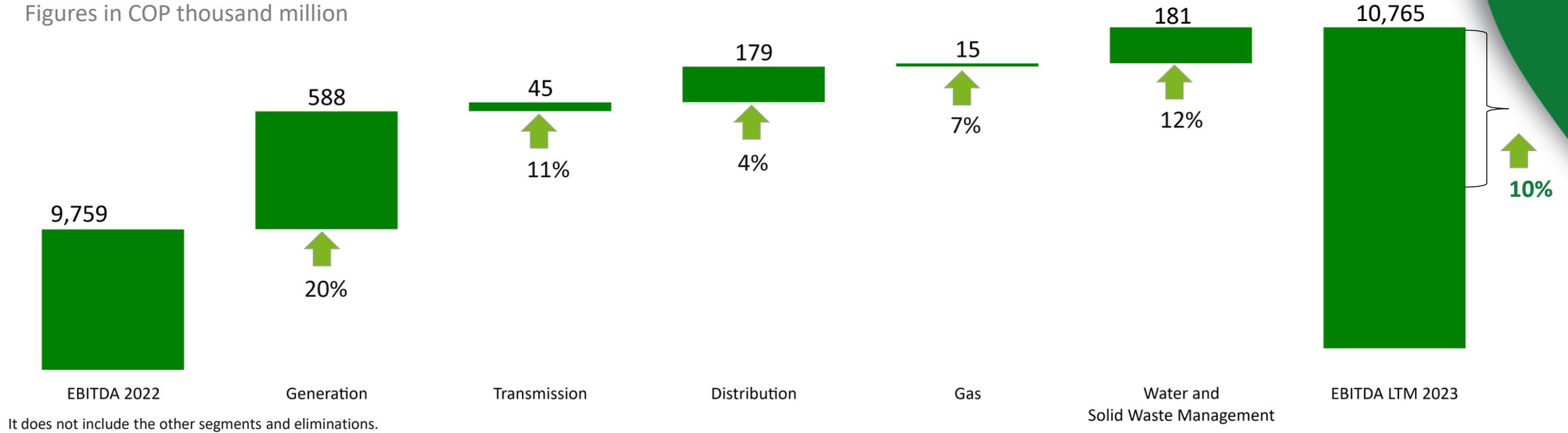


- Generation
- Distribution
- Water and Solid Waste Management
- Transmission
- Gas

5. Financial Results as of June 30, 2023 (unaudited)

EPM Group EBITDA

Figures in COP thousand million

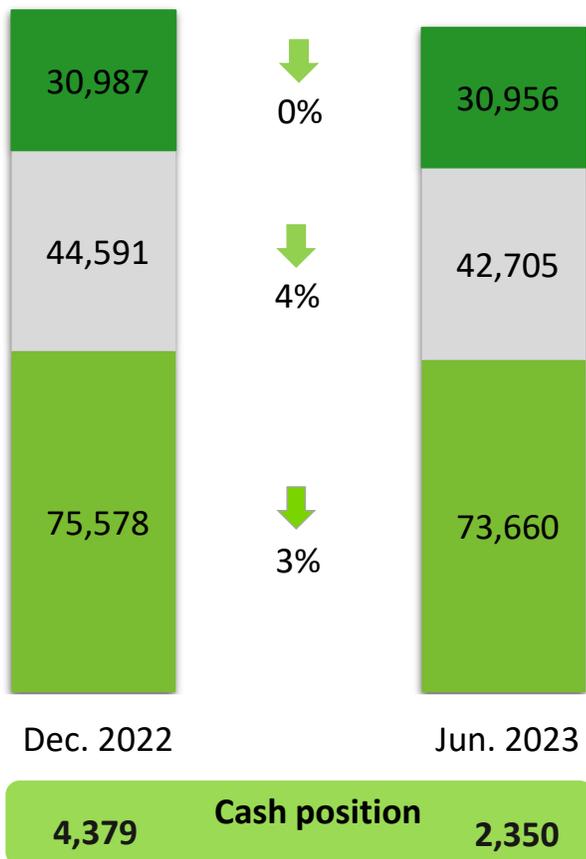


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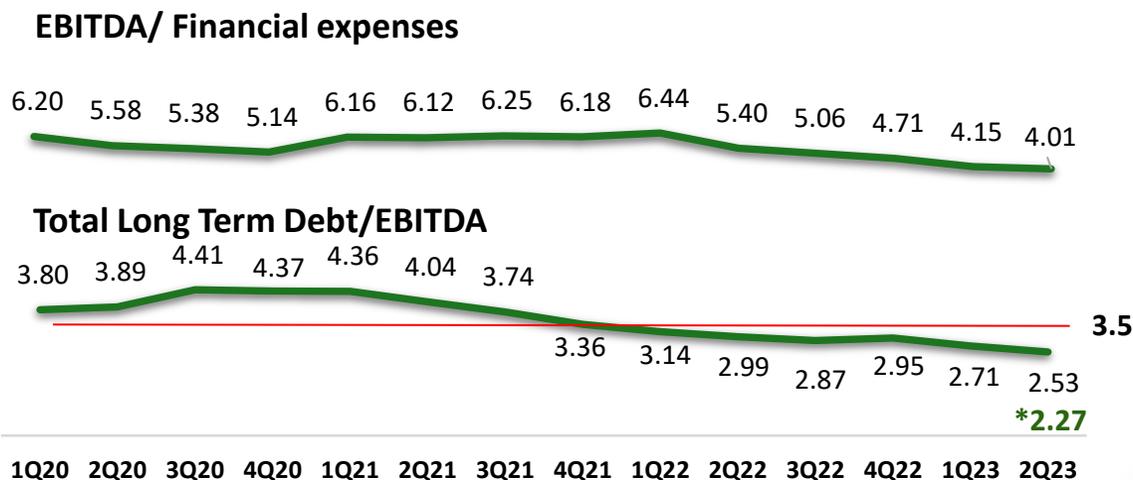
EPM Group Statement of Financial Position

Figures in COP thousand million

■ Assets ■ Liabilities ■ Equity



Ratios	2022	2023
Total Debt	59 %	58 %
Financial Debt	41 %	40 %
EBITDA/financial expenses	5.40 X	4.01 X
Long-Term Debt/EBITDA	2.99 X	2.53 X
Net Debt/EBITDA	2.41 X	2.27 X



(*) Net Debt/EBITDA

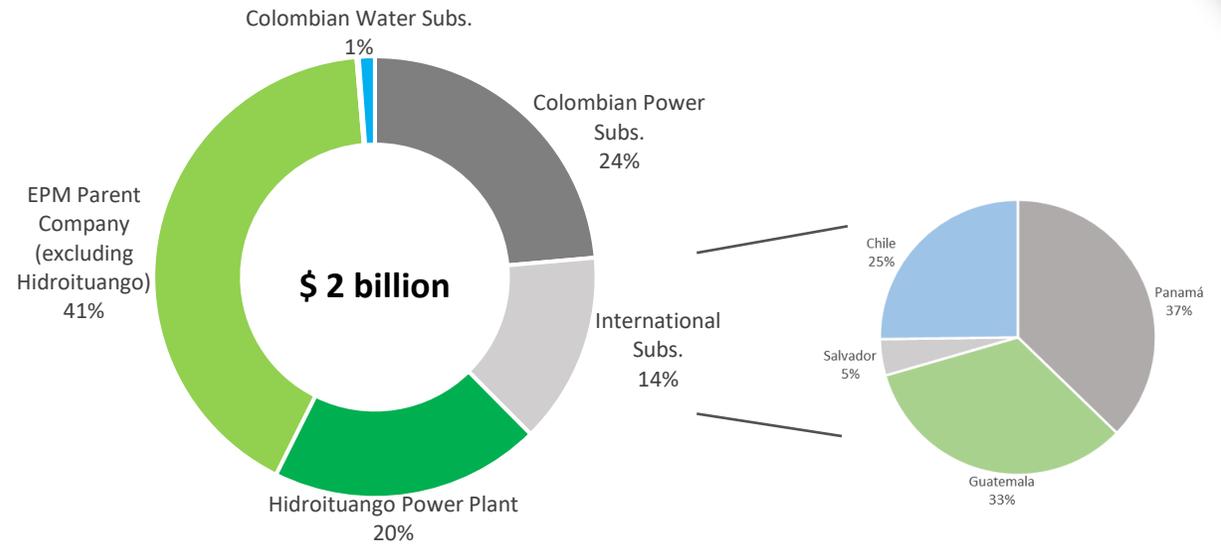
5. Financial Results as of June 30, 2023

CapEx EPM Group

Figures in COP million



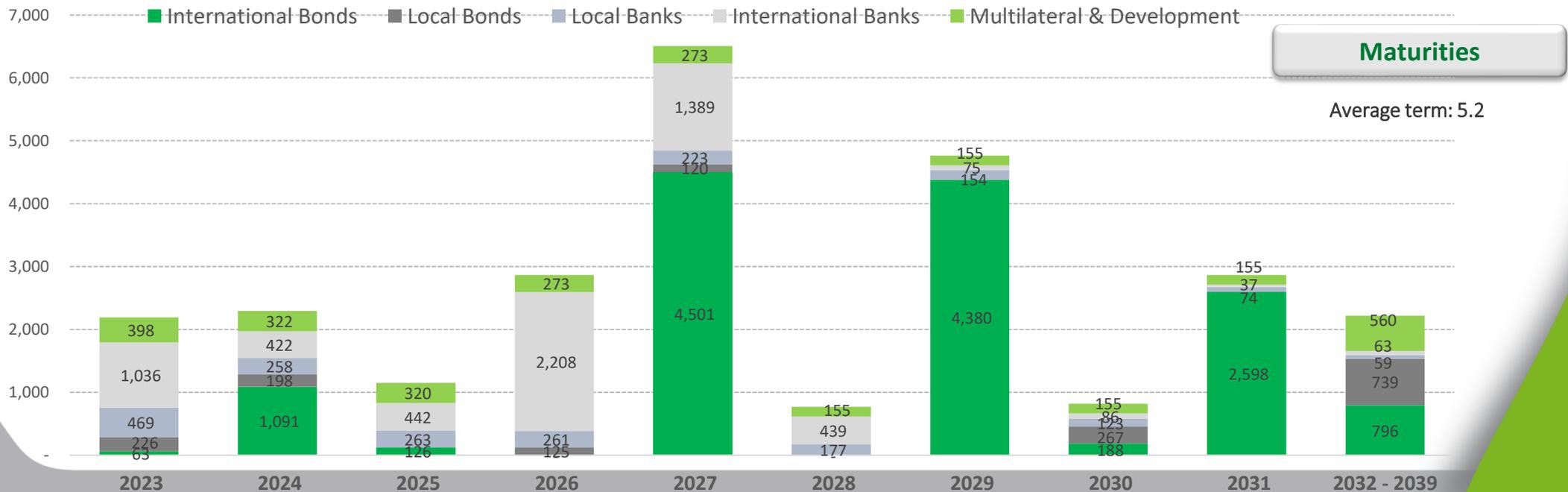
EPM Group	Jan – Jun 2023
Hidroituango Power Plant	399,829
EPM Parent Company (excluding Ituango)	834,942
International Subsidiaries	283,079
WWTP Aguas Claras	3,492
Colombian Power Subsidiaries	476,997
Colombian Water Subsidiaries	23,495
Total	2,021,834



5. Financial Results as of June 30, 2023

EPM Group Debt Profile

Figures in COP thousand million





Q&A Session



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