



epm[®]

4Q2024 Report

 *April 9, 2025*

Agenda



1. Relevant events of the quarter and subsequent
2. 2024 ESG Performance
3. Update on Hidroituango Power Plant
4. Hidrology and Reservoirs Levels
5. Energy Market
6. Financial results as of December 2024

1. Relevant events of the quarter and subsequent



Subsidiaries

- **Afinia:** On December 18, EPM (as lender) and Afinia (as borrower) signed an inter-company credit agreement for COP 1,145,000 million, in order to cover the subsidiary's current liquidity situation, with a five-year term prepayable with the collection of subsidies and tariff option.
- **Emvarias:** On December 20, EPM made the first capitalization disbursement to Emvarias for \$46 thousand million pesos, as part of the second share placement for \$208 thousand million pesos. The first placement was made in April 2024 for \$129 thousand million pesos, for a total of \$337 thousand million pesos, approved by EPM's Board of Directors in February 2024.

Indebtedness

- During 2024, EPM signed eight long-term domestic loan agreements with local commercial banks for a total of \$2.1 billion pesos, of which the following were signed in the last quarter of the year:
 - Banco Agrario for two hundred twenty-three thousand million pesos (\$223,000 million).
 - Banco BBVA for one hundred thousand million pesos (\$100,000 million).These loan agreements allowed the organization to leverage its 2024 business plan.

1. Relevant events of the quarter and subsequent



Indebtedness

- Between January and March 2025, EPM has signed four long-term domestic loan agreements with local commercial banks, for a total value of \$810 thousand million pesos, each with a payment term of seven (7) years and interest rate based on the IBR indicator:
 - Banco de Occidente S.A. for one hundred and ten thousand million pesos (\$110,000 million).
 - Bancolombia S.A. for five hundred thousand million pesos (\$500,000 million).
 - Banco de Bogotá S.A. for one hundred sixty thousand million pesos (COP160,000 million) and for forty thousand million pesos (\$40,000 million), the latter through Findeter's energy efficiency line.
- On March 21, EPM signed a USD 650 million loan agreement with international commercial banking to finance its general investment plan and non-investment expenses, enabling the continued delivery of quality, reliable, and comprehensive utility services to the community. The five-year loan transaction was led by The Bank of Nova Scotia (Scotiabank) and Sumitomo Mitsui Banking Corporation (SMBC). Seven other banks, including American, European, and Asian banks, participated in the transaction, reaffirming the trust of financial lenders from various continents.



1. Relevant events of the quarter and subsequent

Credit Ratings

- On February 11, Fitch Ratings removed the Rating Watch Negative on EPM and its subsidiaries, moving them to a stable outlook. It also affirmed EPM's international ratings at "BB+" and its national ratings at "AAA." This decision was due to the final plugging of the Hidroituango right diversion tunnel, a construction milestone achieved on September 19, 2024.
- On March 14, Fitch Ratings revised the outlook on EPM's international scale rating from stable to negative, following the change in the ratings for the Sovereign and Medellín District. The rating remains at BB+.

Hidroituango

- On March 19, the National Environmental Licensing Authority – ANLA – through Resolution 000457 of March 13, 2025, lifted the preventive measure of suspension of activities in Hidroituango imposed by Resolution 820 of June 1, 2018 to the company Hidroeléctrica Ituango S.A. E.S.P., consisting of the *“immediate suspension of all regular activities related to the construction, filling and operation stages of the reservoir, which are part of the activities carried out within the execution of the project “Construction and Operation of the Pescadero – Ituango Hydroelectric Plant”.*

1. Relevant events of the quarter and subsequent



Progress in the organizational restructuring process

- On March 4 and 18, the EPM Board of Directors approved changes to the classification of certain management positions and made the following appointments:



Mónica Julieta Pinzón Bueno, current VP of Communications and Corporate Relations, will assume the position of **VP of Reputation and Corporate Relations**.



María Patricia Giraldo Velásquez, current VP of Employee Experience and Organizational Solutions, will lead the **VP of Human Talent and Enterprise Architecture**.



Humberto José Iglesias Gómez, current VP of Supplies and Shared Services, will assume the role of **VP of EPM Business**.



Carlos Alejandro Duque Restrepo is the general secretary and will lead the **VP of Corporate Governance and General Secretariat**.

1. Relevant events of the quarter and subsequent



Progress in the organizational restructuring process



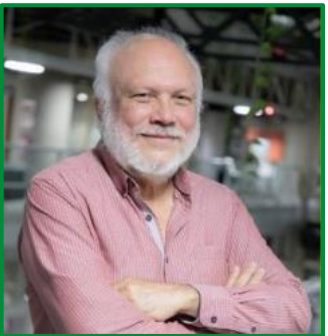
Margarita Salazar Henao is currently the Acting Executive VP of EPM Business Management and will occupy the position of **Corporate VP of the Energy Business**.



Santiago Ochoa Posada is currently the VP of Water and Sanitation and will lead the **Corporate VP of Water and Sanitation Business**.



Ana Cathalina Ochoa Yepes is currently the Acting VP of Sustainability and Strategy and will occupy the position of **VP of Corporate Strategy**.



Jorge Antonio Yepes Vélez is currently the EPM Regulation Manager and will lead the **VP of Regulation**.



Diana Rúa Jaramillo is currently the VP of Finance and Investments and will assume the position of **Corporate VP of Finance and Risk**.



2. ESG Performance

Our strategic direction is aligned with the SDGs



EPM Group Ambitious Challenges to 2035

- **Service quality:** Improve service quality, as reflected in the indicators of each business. Ensure that at least 50% of customers and users maintain a functional and emotional connection with EPM Group companies.
- **Efficient services:** efficiencies in our operations and conscious consumption of utility services (2 billion pesos by 2030).
- **Sustainable universal coverage:** 100% coverage for water, sanitation, and energy services, and 92% coverage for gas.
- **Carbon neutrality:** reduce and offset our GHG emissions by 30% to contribute to climate change mitigation.

2024 Awards & Recognition

- **Ranking Merco Talent 2024:** EPM ranked 7th among the 100 most attractive companies to work for in Colombia.
- **Gold Medal for Occupational Safety Practices:** awarded to EPM by the National Association of Health, Safety, and Environment Professionals, the General Council of Industrial Relations and Labor Sciences, and Previsis.
- **Silver Certification from the Hydroelectric Sustainability Alliance (HSA):** Awarded to Hidroituango, which is positioned as the second most sustainable hydroelectric plant in Latin America and the eighth in the world in terms of ESG components.
- **2024 CIER Price:** The EPM Group won four awards in the categories of Decarbonization, Decentralization, and Digitalization.



Energy

97.3% coverage
9.6 M customers
EPM Group Universal Access

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

Gas

85.7% coverage
1.5 M customers
Universal Access Colombia

Tepuy

83 MW of solar energy
In commercial operation from June 2024. 198,720 bifacial photovoltaic panels, with a capacity of 540-545 watts peak or maximum working power.



Water Supply
97.7% coverage
1.8 M customers
EPM Group Universal Access

Sewage

94.9% coverage
1.7 M customers
EPM Group Universal Access

**Solid Waste
Management**
99.4% coverage
989,751 customers
Universal Access Colombia

35 million m³ of water
reused in the hydropower
generation process.

6,575 new protected hectares
of water supply basins by the
EPM Group in 2024, totaling
139,045 Ha protected since
2016.

Environmental Investment in 2023
COP 435 thousand million





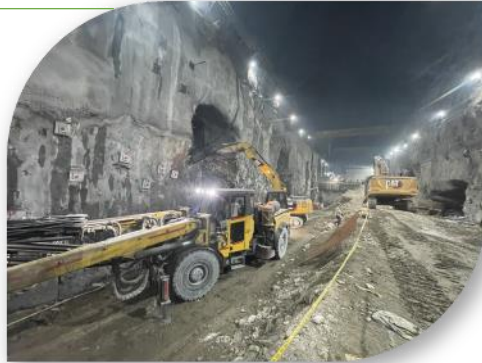
3. Update on Hidroituango

Total Work Progress: 93.40% as of February 2025

**Second Stage: Units 5 to 8 under recovery
1,200 MW of installed capacity**

Powerhouse: 93.5%

Pending completion: recovery and stabilization of tunnels and caverns in the **South zone**, and assembly of generation units 5 to 8.



Water conduction tunnels: Pending completion of the lower and upper conduction tunnels, and pressure tunnels 5 to 8.

Intermediate Discharge Tunnel: 70.1% Pending completion: gate completion and shielding and concrete coating.



Right Diversion Tunnel: 100%

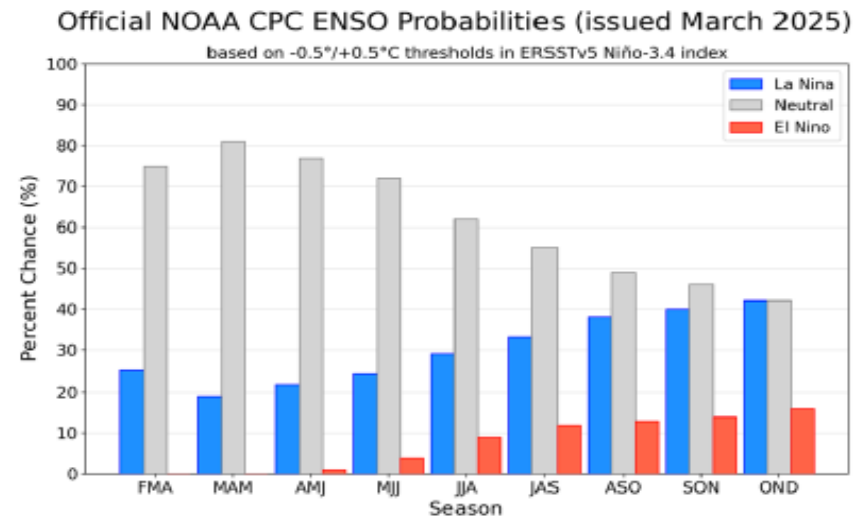
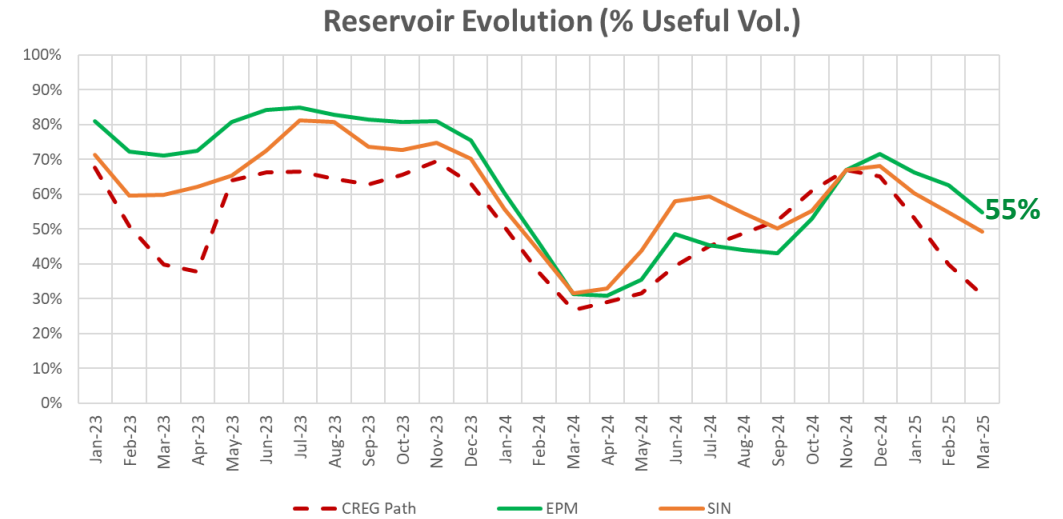
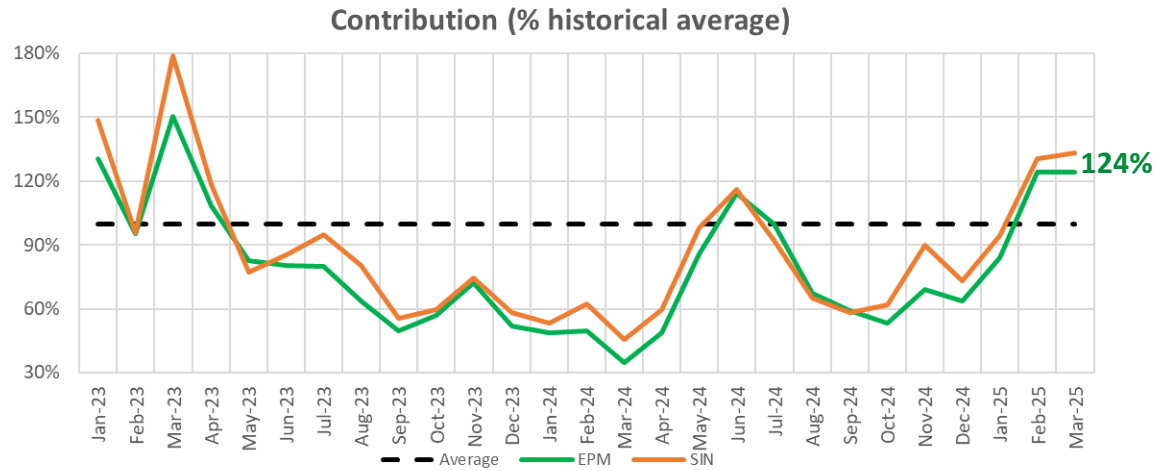
Milestone: final plugging of the RDT on Sept.19, 2024.

- Gross investment as of Dec. 31, 2024: COP 22.2 billion.
- Net investment as of Dec. 31, 2024: COP 18.0 billion, deducting payments from insurance policies.

Effects of Resolution 000457 of March 13, 2025

- The preventive measure was imposed as part of an environmental sanctioning process, and with its lifting, the sanctioning process will continue.
- The practical and legal effect of the lifting of the preventive measure, which had suspended the execution of regular works, except for those necessary to overcome the contingency, allows the construction of the regular works contained in the environmental license to be undertaken, and the necessary modifications to it to be made, and the construction of the project to be successfully completed.

4. Hidrology and Reservoirs Levels



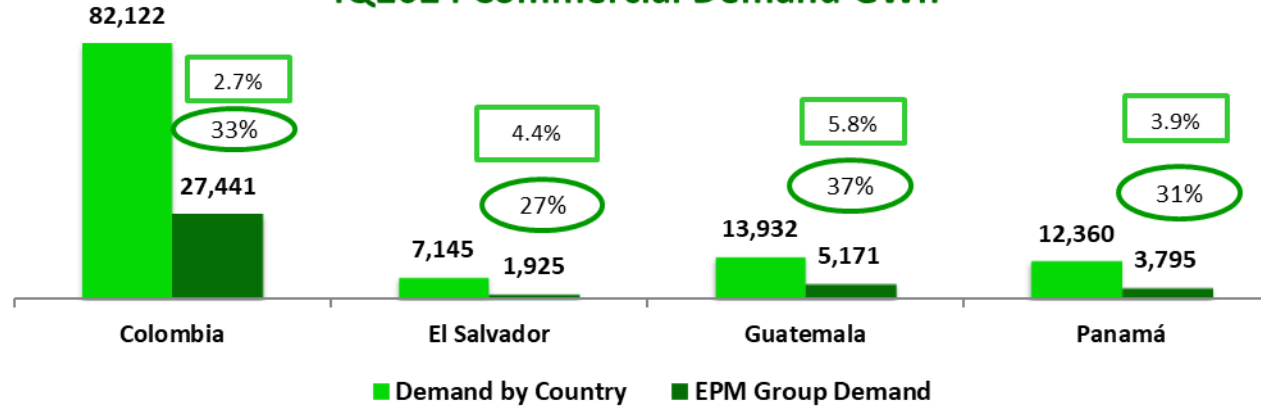
Source:
https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/figure07.gif

5. Energy Market

EPM Group Commercial Power Demand



4Q2024 Commercial Demand GWh



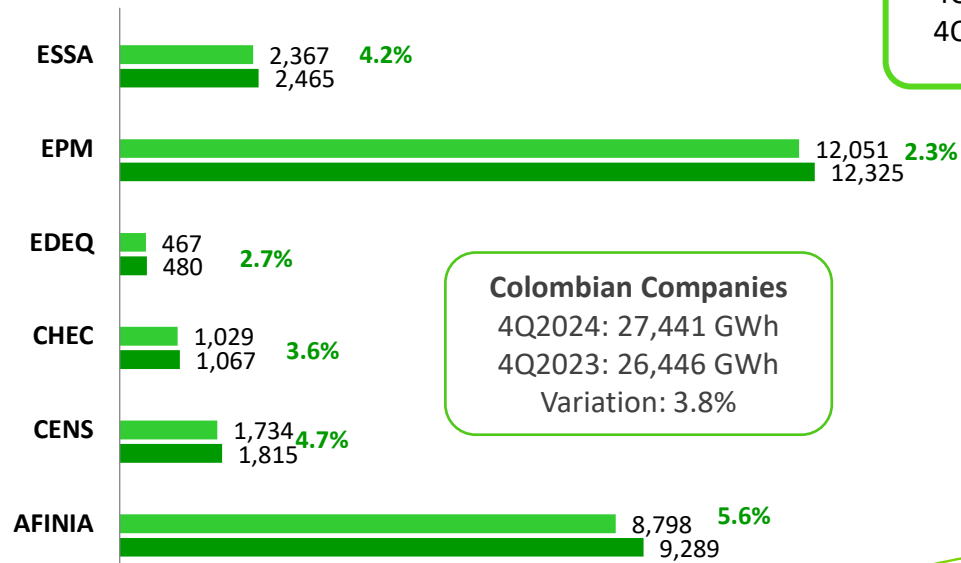
□ % Country's demand variation 4Q2024 vs 4Q2023

○ % 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.

Colombian Companies GWh

■ 4Q 2023 ■ 4Q2024



Total EPM Group

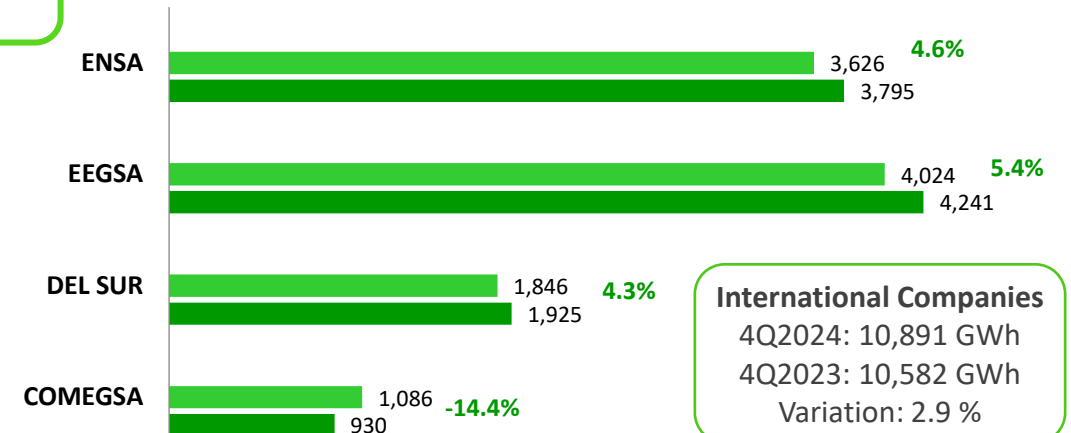
4Q2024: 38,332 GWh
4Q2023: 37,028 GWh
Variation: 3.5%

Colombian Companies

4Q2024: 27,441 GWh
4Q2023: 26,446 GWh
Variation: 3.8%

International Companies GWh

■ 4Q2023 ■ 4Q2024



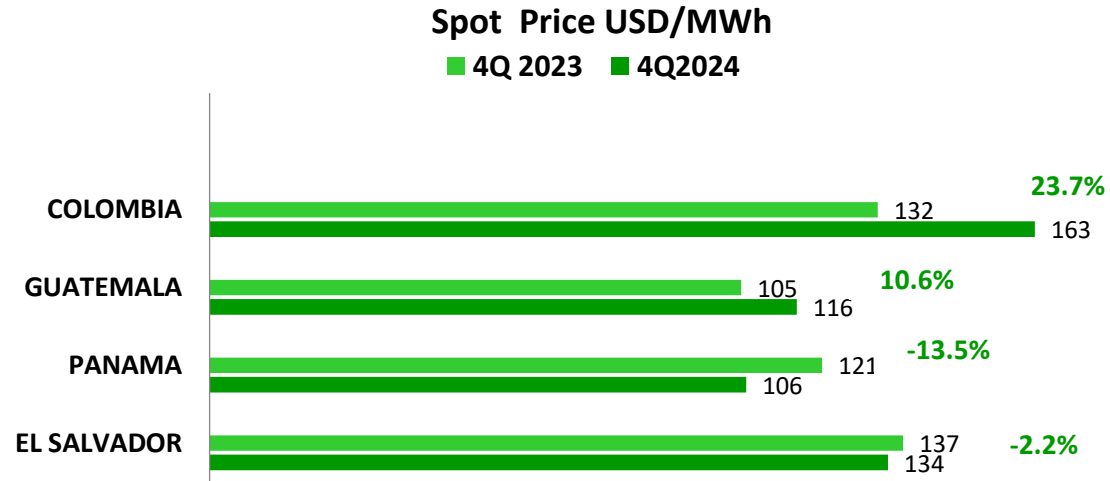
International Companies

4Q2024: 10,891 GWh
4Q2023: 10,582 GWh
Variation: 2.9 %



5. Energy Market

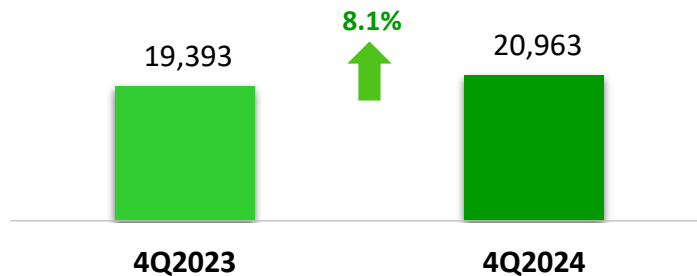
Spot Price USD/MWh and EPM Power Generation (GWh)



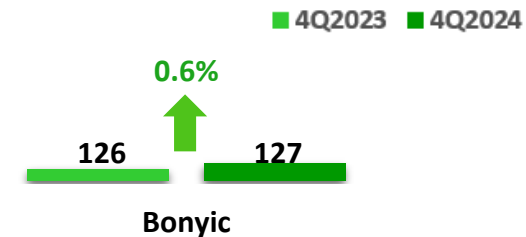
During 4Q2024:

In Colombia and Guatemala the spot price increased mainly due to the decrease in water supply and greater use of the thermal resource.

EPM Group Power Generation in Colombia [GWh]



International Subs. Power Generation [GWh]



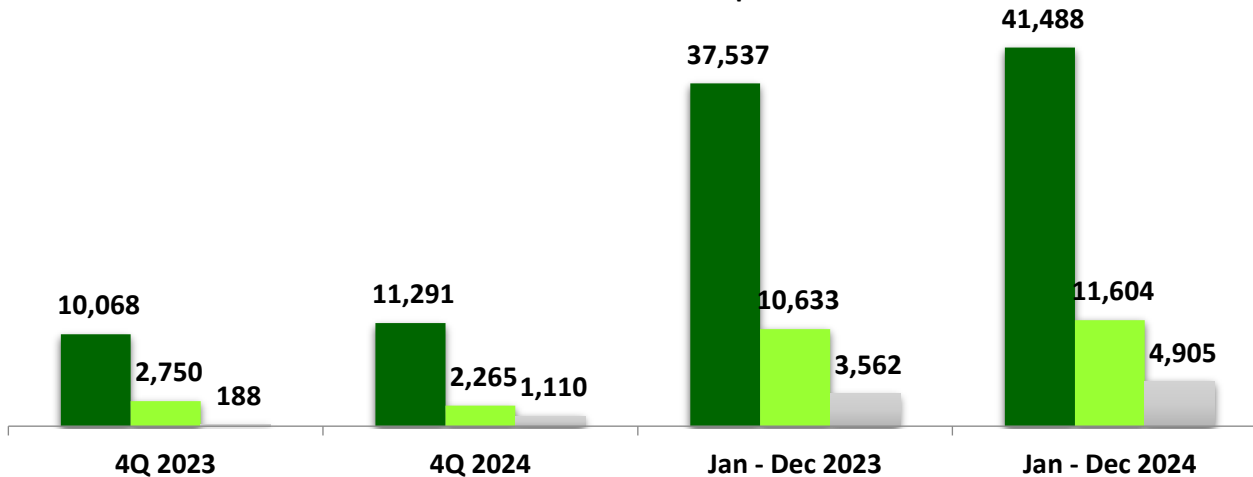


6. Financial Results as of December 31, 2024

EPM Group Income Statement

Figures in COP thousand million

■ Revenues ■ EBITDA ■ Comprehensive income



- **Revenues** increased COP 3,951, 11%, 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.
- **EBITDA** increased COP 970, 9% with respect to previous year, standing out the contribution of the **EPM** parent company and the Generation Business, the subsidiaries **CENS**, **ESSA**, and the international **ENSA**.

Var. 4Q2024 – 4Q2023

■ Revenues: 12%

■ EBITDA: -18%

■ Comprehensive income: 492%

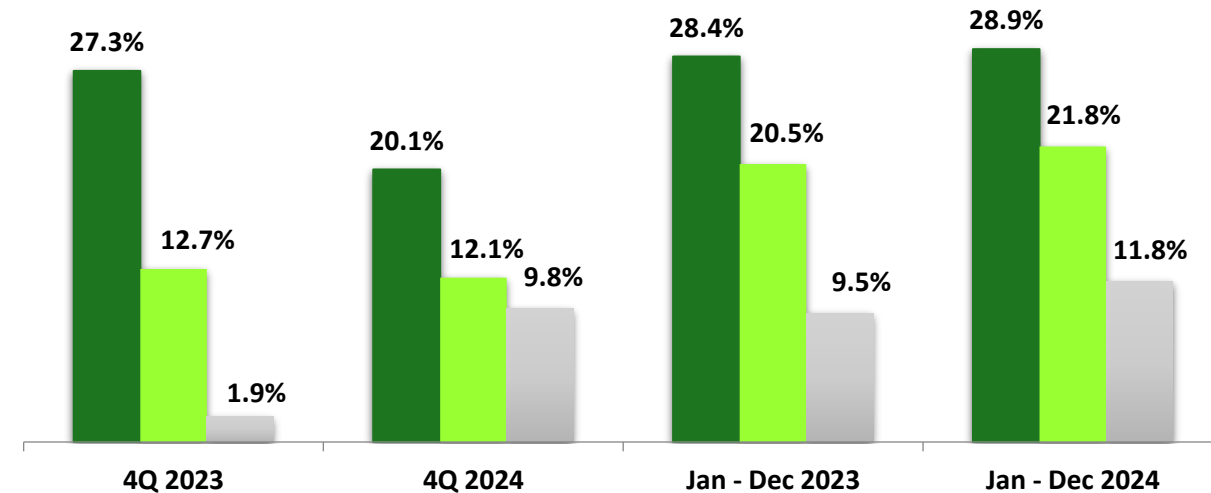
Jan. - Dec. 2024 – 2023

■ Revenues: 11%

■ EBITDA: 9%

■ Comprehensive income: 38%

■ EBITDA margin ■ Operational margin ■ Net Margin



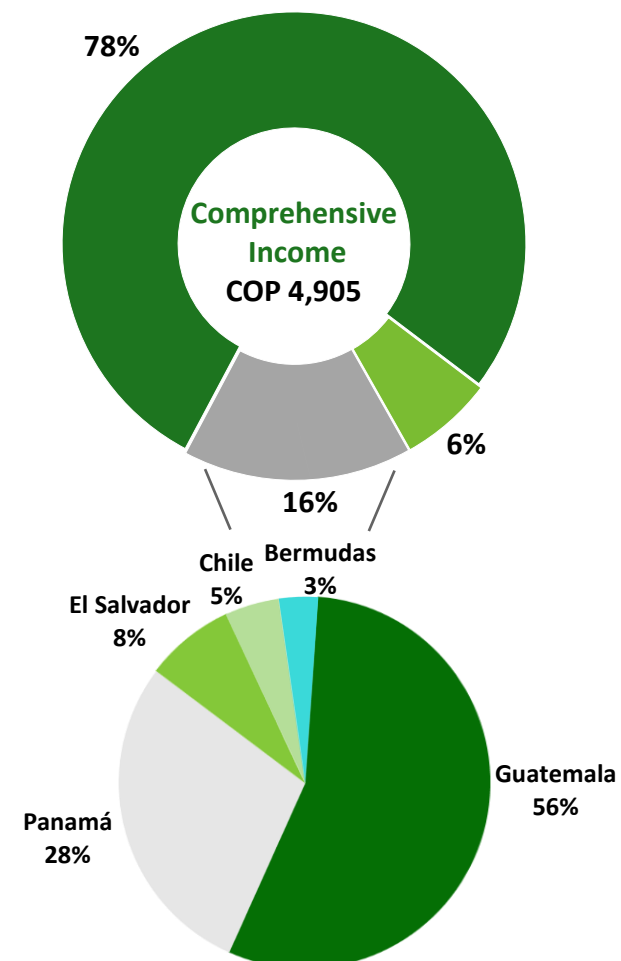
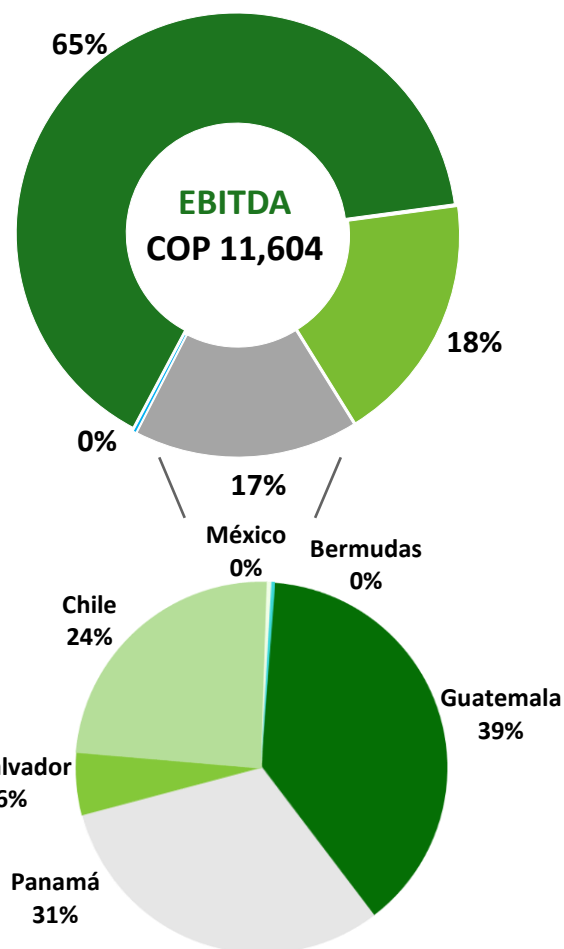
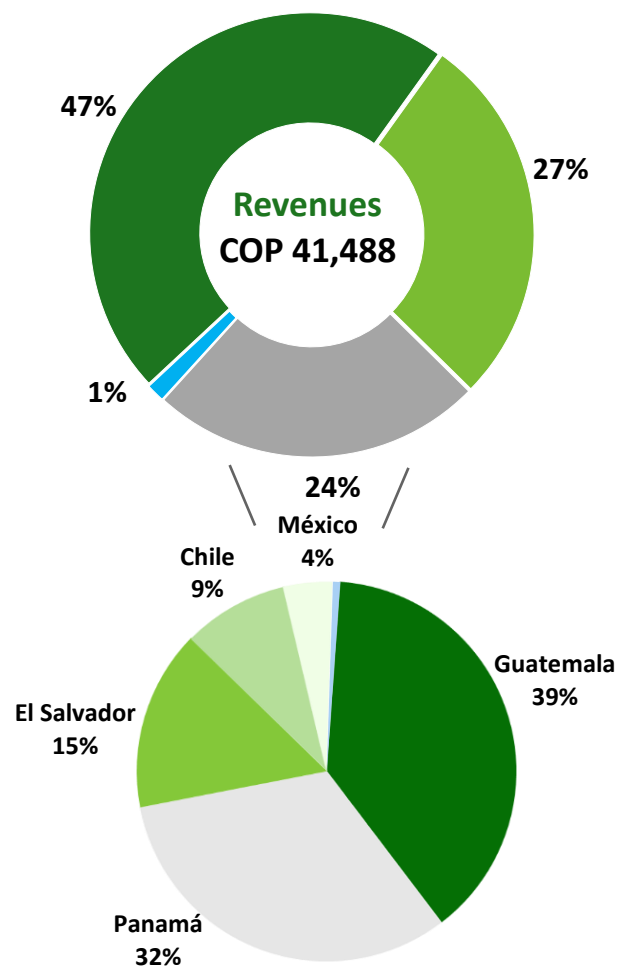
6. Financial Results as of December 31, 2024

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.

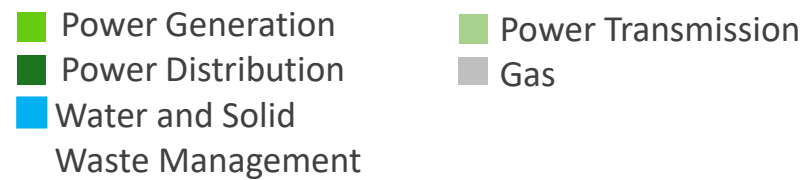
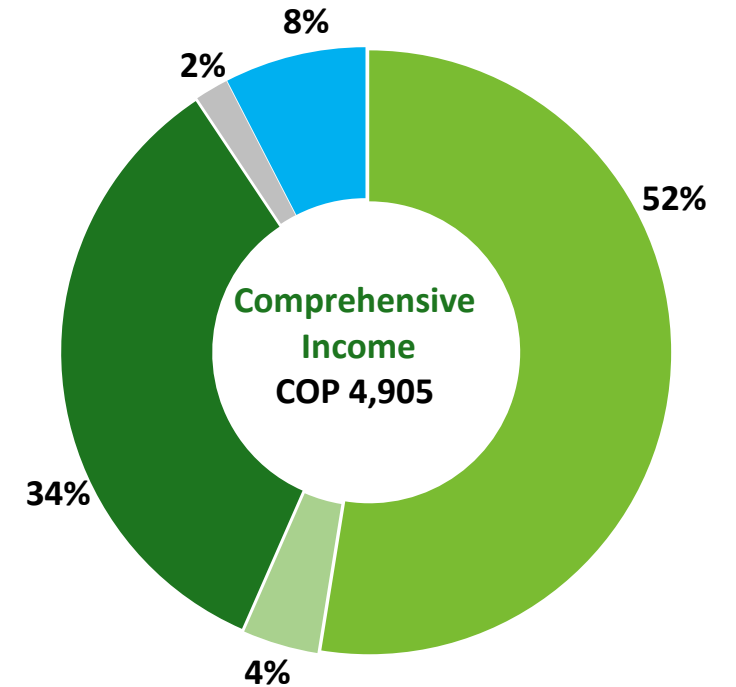
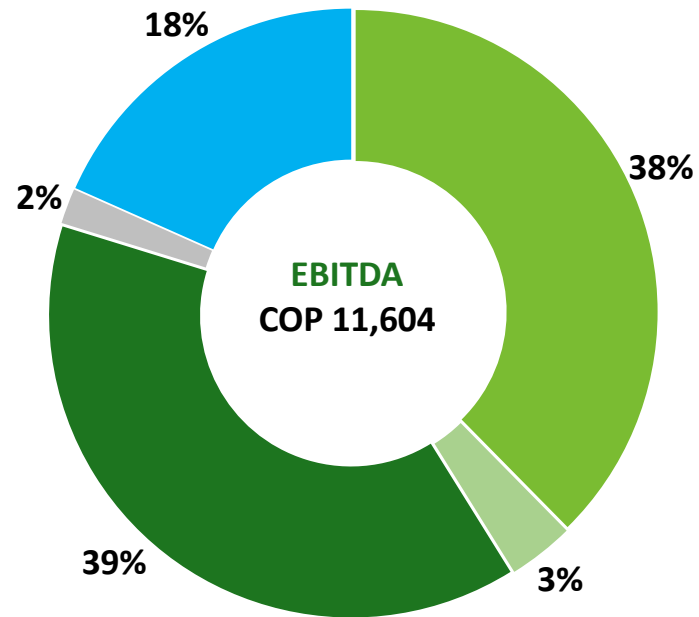
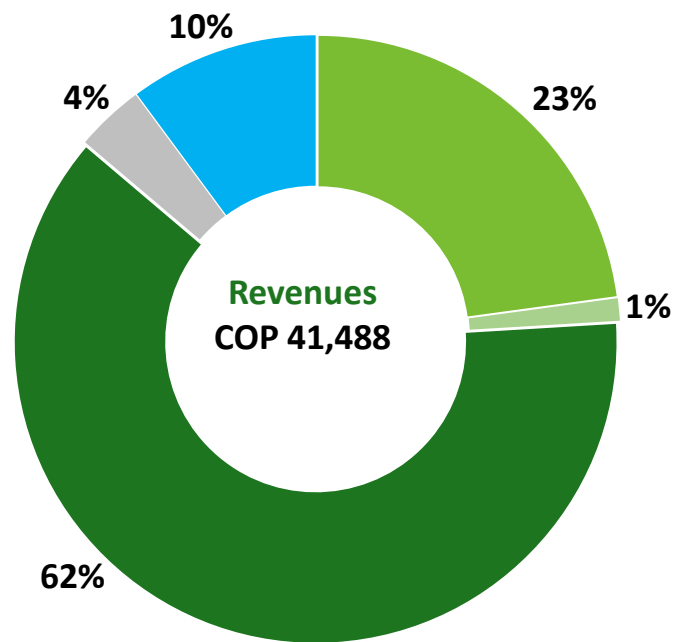
The percentages of the Comprehensive Income do not include the water subsidiaries in Colombia for -\$319 and the international subsidiaries from Mexico for -\$61.

6. Financial Results as of December 31, 2024



EPM Group by Segments

Figures in COP thousand million

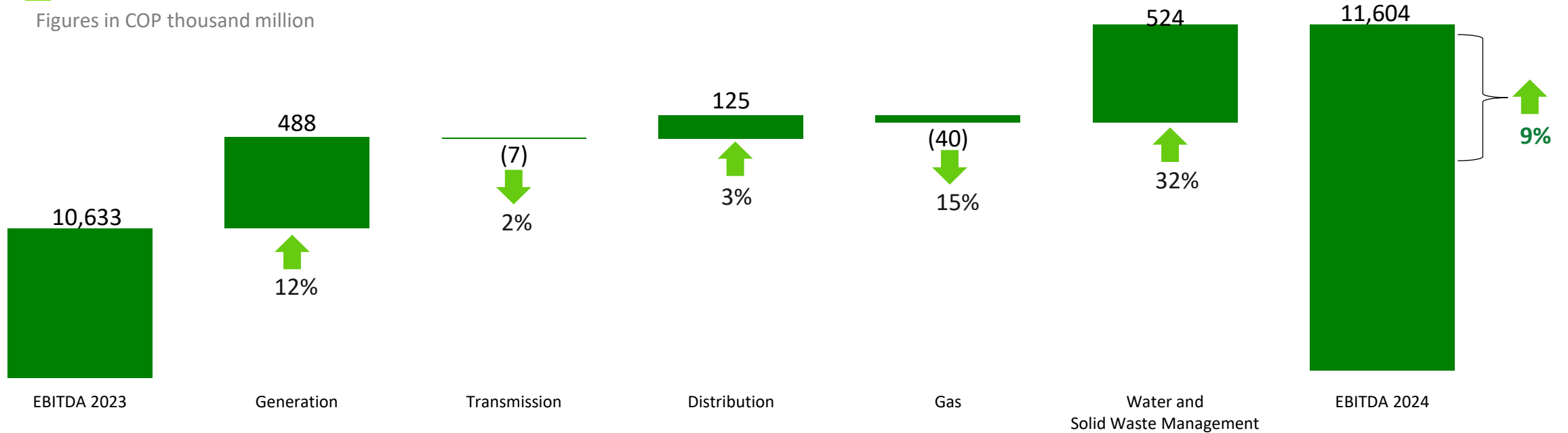


6. Financial Results as of December 31, 2024

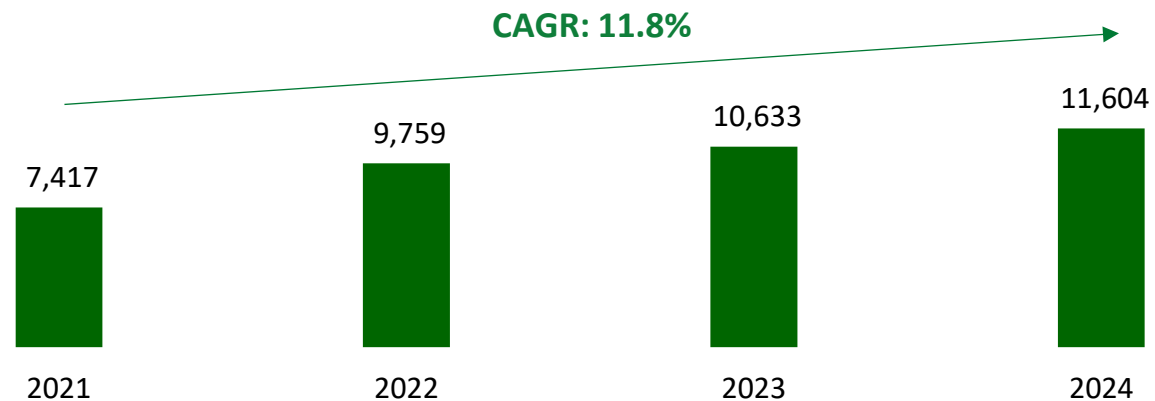
EPM Group EBITDA



Figures in COP thousand million



It does not include the other segments and eliminations.

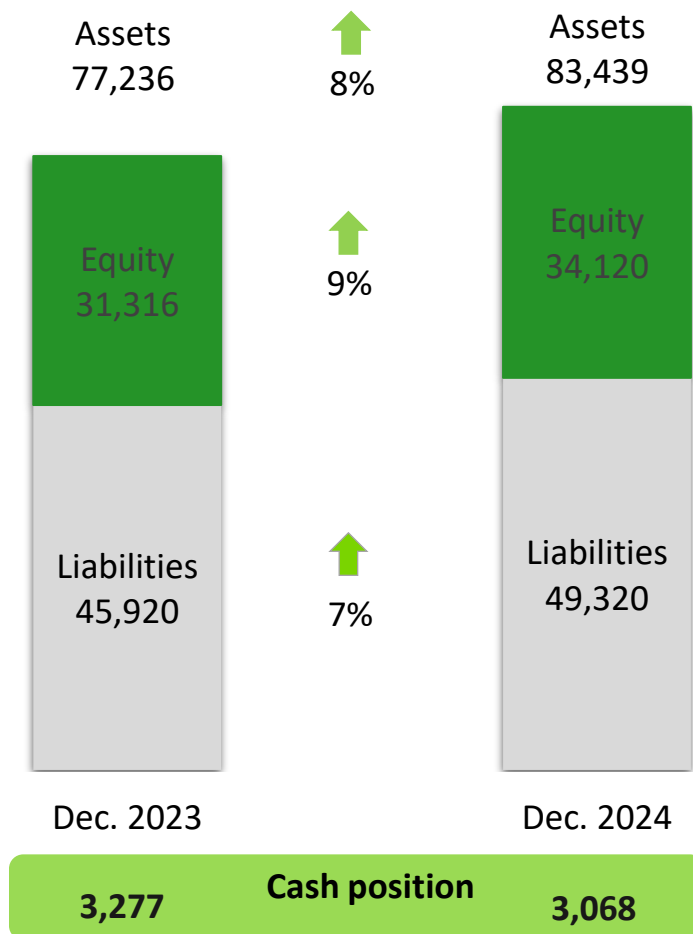


6. Financial Results as of December 31, 2024

EPM Group Statement of Financial Position



Figures in COP thousand million

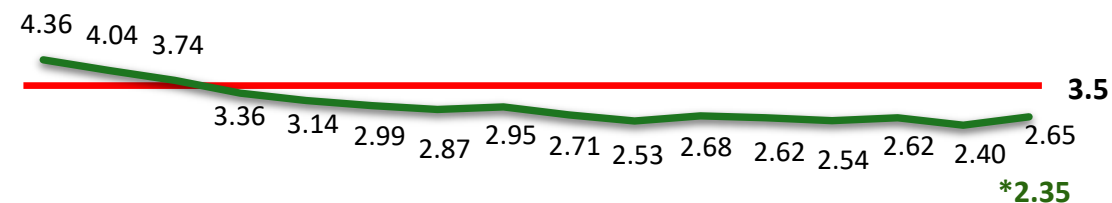


Ratios	2023	2024
Total Debt	59 %	59 %
Financial Debt	38 %	39 %
EBITDA/financial expenses	3.61 X	3.60 X
Long-Term Debt/EBITDA	2.55 X	2.65 X
Net Debt/EBITDA	2.23 X	2.35 X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24

(*) Net Debt/EBITDA

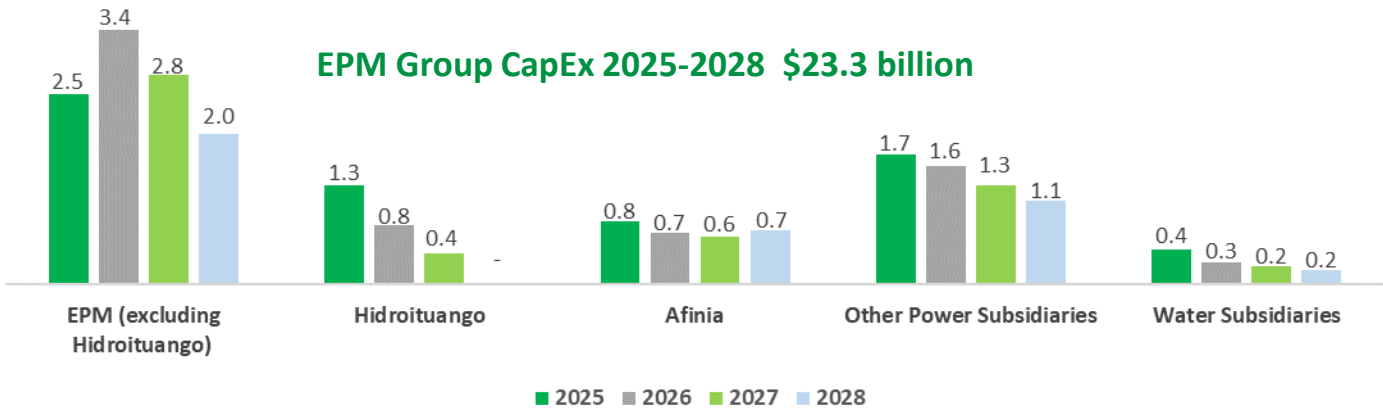
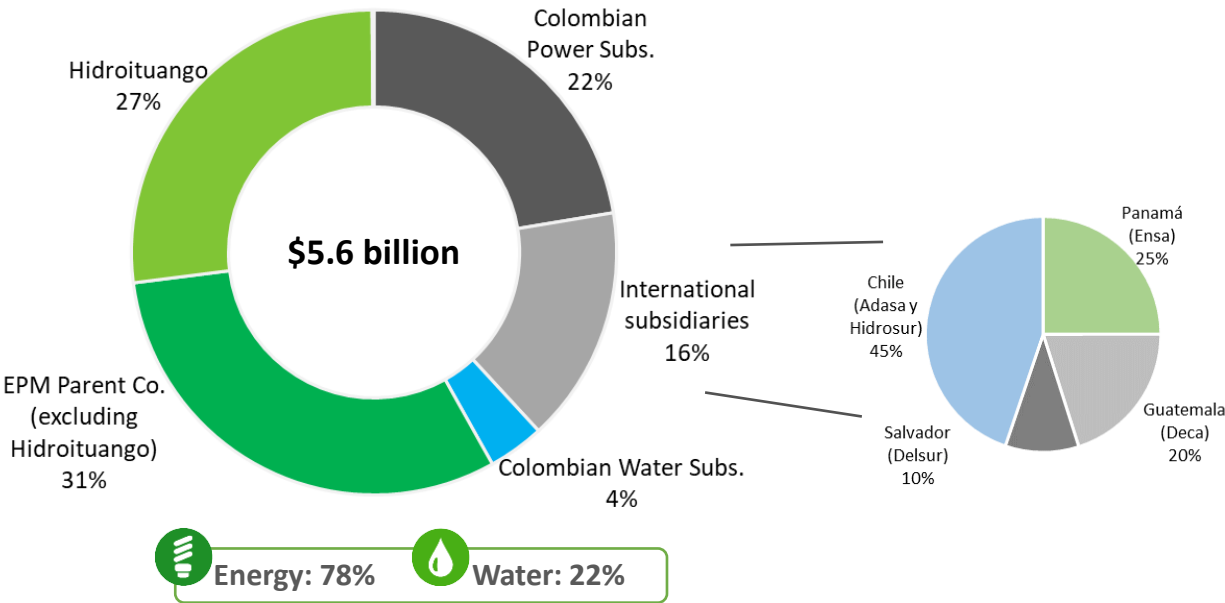


6. Financial Results as of December 31, 2024

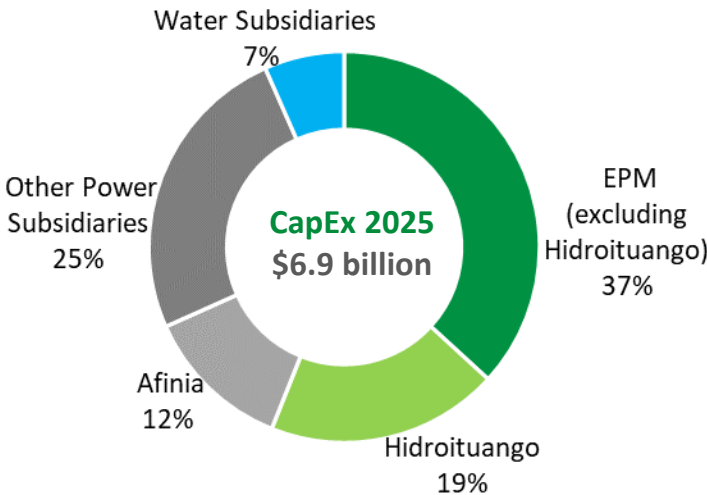
CapEx EPM Group

Figures in COP million

EPM Group	Jan – Dec.2024
Hidroituango	1,517,217
EPM Parent Co. (excluding Hidroituango)	1,756,050
International subsidiaries	889,933
Colombian Power subsidiaries	1,263,426
Aguas Claras WWTP	7,026
Colombian Water subsidiaries	211,339
Total	5,644,991



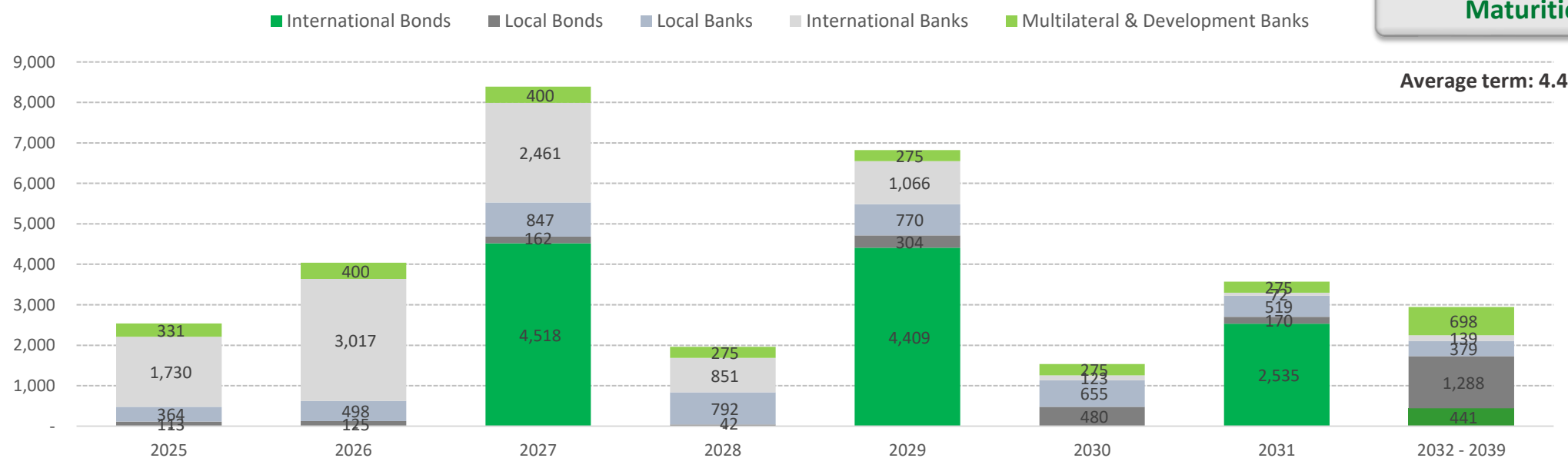
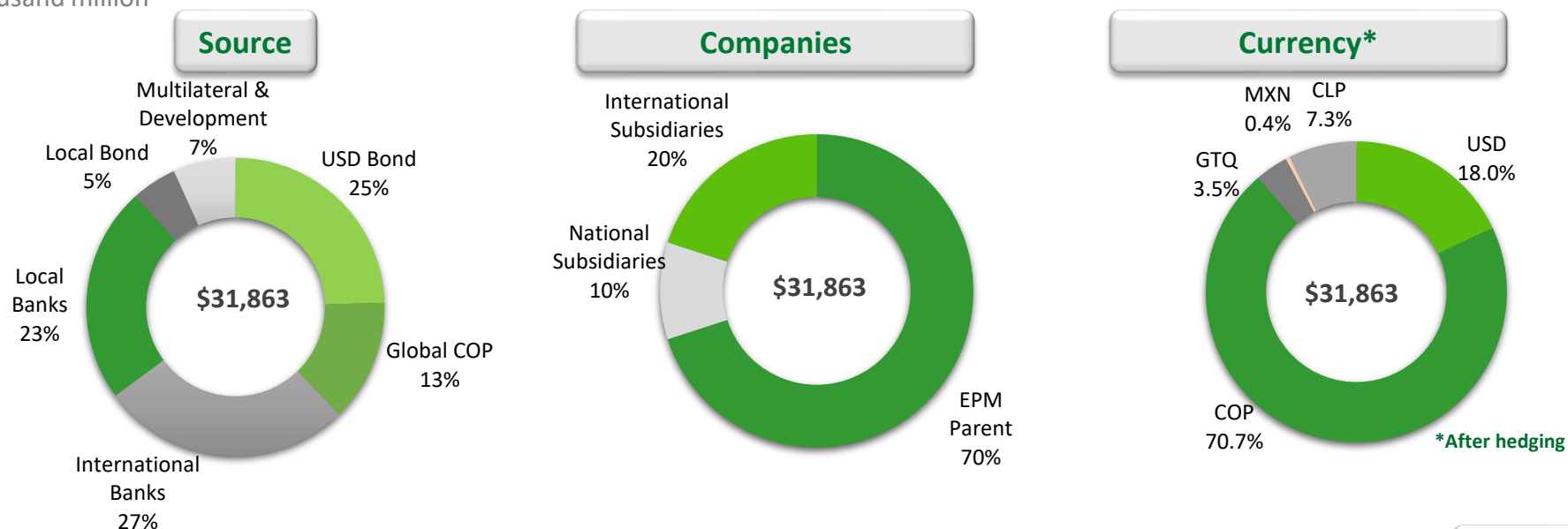
Figures in COP billion



6. Financial Results as of December 31, 2024

Debt Profile

Figures in COP thousand million



A hand holding a pencil points towards a spiral-bound notebook. The notebook has a white cover with a faint grid pattern. The text 'Q&A Session' is written in green on the notebook. The background is white with a green arc at the bottom.

Q&A Session



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- *This presentation contains forward-looking statements which are subject to several risks, uncertainties and circumstances relative to the operations and business environments of EPM. These factors could cause actual results to materially differ from any future result, expressed or implied, in such forward-looking statements. Accordingly, EPM cannot guarantee any results or future events. EPM expressly states that it will be under no obligation to update the forward-looking statements, or any other information herein contained.*
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Thank you

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