



Grupo·epm

4Q25 Report

April 23 -2026



Agenda

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Financial results as of December 2025

1 Relevant Events for the quarter and subsequent



Board of Directors

Dec. 2 The Board of Directors approved EPM's budget of COP 29.8 billion for 2026.

Apr. 6, 2026, the mayor of Medellín appointed Andrés Bernal Correa as a member of the EPM Board of Directors.



Agreement for Solar Project

December 3

EPM announced an agreement with ERCO and a European investor to boost the development of renewable energy in Colombia with a solar project of approx. 400 MWp capacity.



Risk Ratings

December 22

Fitch Ratings revised EPM's international rating from BB+ to BB, and the outlook from negative to stable. It also ratified EPM's local rating at AAA with a stable outlook.



Hidroituango

December 22

The Arbitral Tribunal fully approved the settlement agreement submitted by EPM and Sociedad Hidroeléctrica Ituango S.A. E.S.P. (HI), bringing an end to the arbitration proceedings initiated by HI against EPM.



Completion of the Une Shares Sale Process

Dec. 24 The First Stage Ended

Jan. 27, 2026, award of shares to Millicom Colombia Holding S.A.S.

Jan. 29, 2026, the Second Stage was completed.



Spin-off Project

January 9, 2026

CARIBEMAR DE LA COSTA S.A.S. E.S.P. and ENERGÍA ATENEA S.A.S. E.S.P. approved the spin-off project.

1 Relevant Events for the quarter and subsequent



Indebtedness

During 2025, two loan agreements were signed with international commercial banks for a total of USD 1,150 million, with disbursements completed in December 2025 and in March 2026, respectively.

On January 20, 2026, EPM signed a long-term internal loan agreement with Bancolombia S.A. in the amount of COP 800 thousand million, with a seven-year term and an IBR-based interest rate.

2

2025 ESG Performance

Aligned with the SDGs and with the corporate purpose "Contribute to the harmony of life for a better world"

Sustainable universal coverage 2025



Energy
97.76% Coverage
9.8 M customers
Universal Access EPM Group

Gas
86.17% Coverage
1.5 M customers
Universal Access Colombia



Water Supply
97.76% Coverage
1.8 M customers
Universal Access EPM Group

Sewerage
94.86% Coverage
1.8 M customers
Universal Access EPM Group

Solid waste management
99.4% Coverage
1,009,857 customers
Universal Access Colombia

Strategic Challenges 2035

- 1 Quality of services:** Improve the quality of services reflected in the indicators of each business. Ensure that at least 50% of customers and users maintain a functional and emotional bond with the companies of the EPM Group.
- 2 Efficient services:** efficiencies in our operations and conscious consumption of utility services (2 billion pesos by 2030).
- 3 Sustainable universal coverage:** 100% coverage in aqueduct, sanitation and energy services and 92% in gas.
- 4 Carbon neutrality:** reduce by 30% and offset our GHG emissions to contribute to climate change mitigation.
- 5 Value generation:** to grow EBITDA by 2.5 in 2023, in order to achieve positive transformations in the territories where we have a presence.

2025 Recognitions



3 Update on Hidroituango Power Plant

key project for Colombia's energy security

2nd Stage:

Units 5 to 8

Total Work Progress:

95.01%
as of Feb. 2026

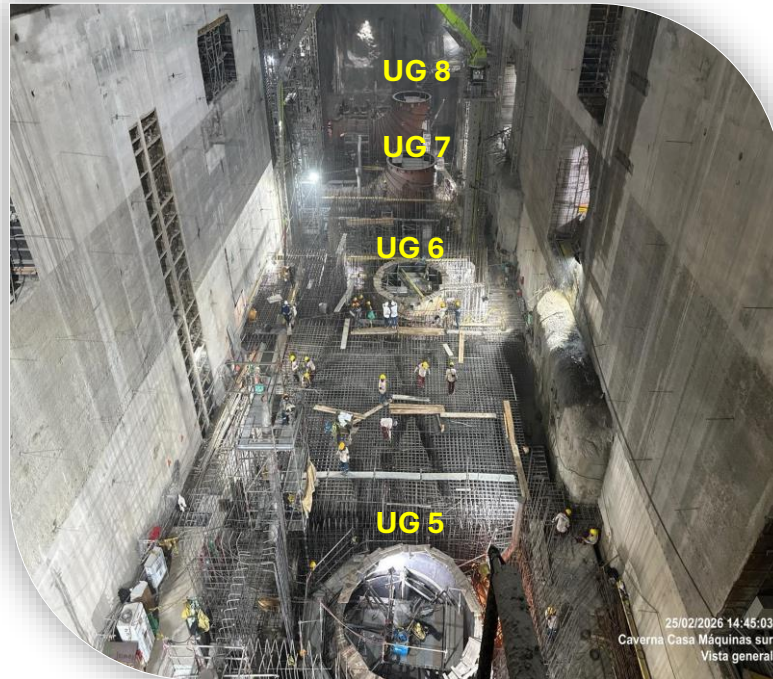
1,200 MW
of additional intalled capacity

PowerHouse: 93.14%

The recovery of the southern zone powerhouse has been completed.

Progress by Unit of Generation:

- UG 5: 48.19%
- UG 6: 45.94%
- UG 7: 35.32%
- UG 8: 34.21%



Water conduction tunnels:

- Upper: 99.4%
- Lower: 80.0%



Intermediate Discharge Tunnel: 73.7%

The completion of gates and their shielding, and concrete linings are being advanced.

Beacon 2: 89.2%

Stabilization activities continue.

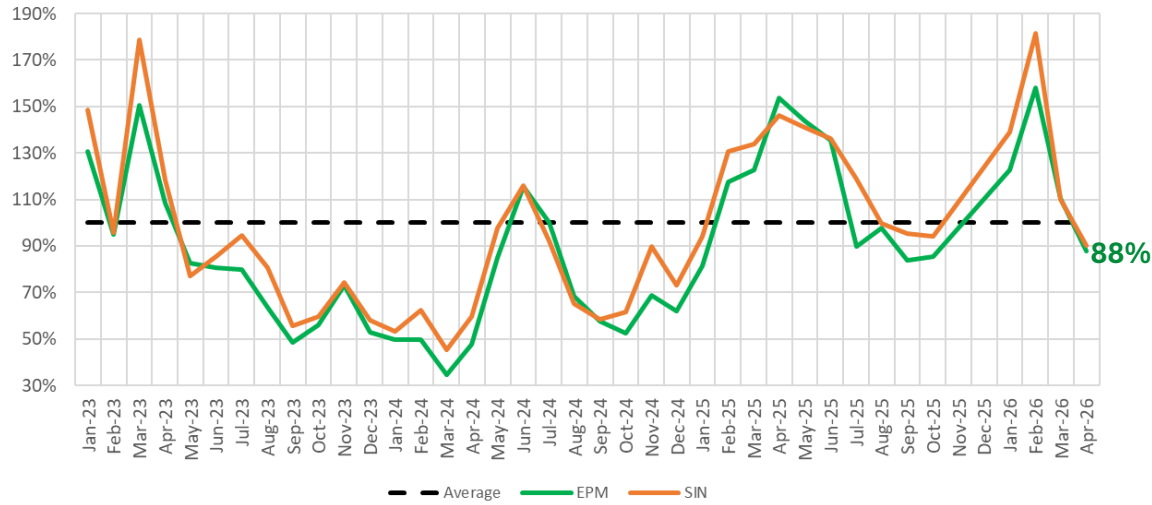


- Total gross investment as of Dec. 31, 2025 : COP 22.7 billion.
- Total net investment as of Dec. 31, 2025 : COP 18.6 billion, deducting payments from insurance policies.

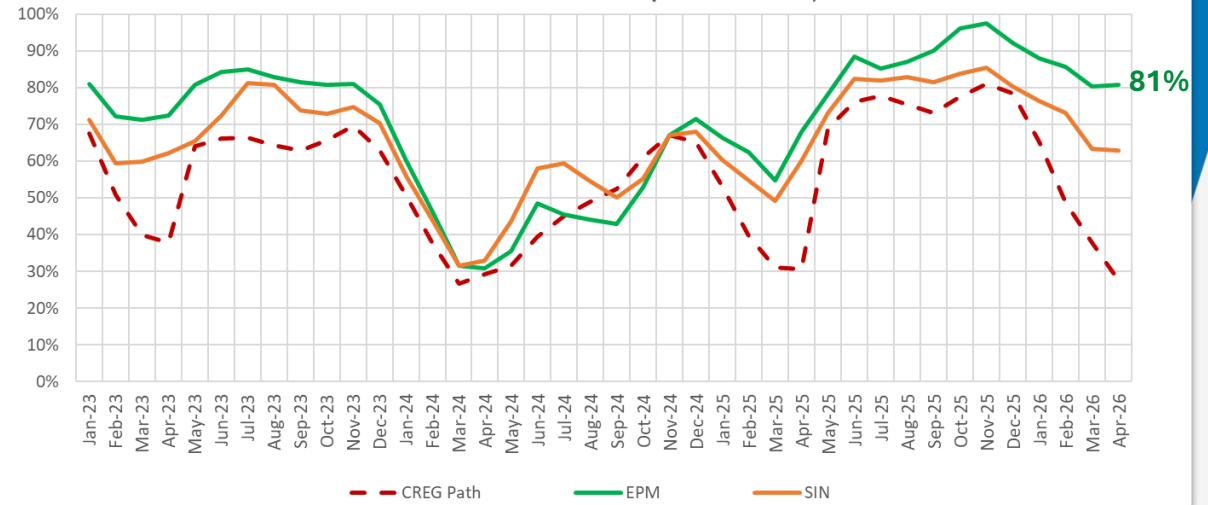
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Hidrology and Reservoir Levels

Contribution (% Historical Average)



Reservoir Evolution (% Useful Vol.)

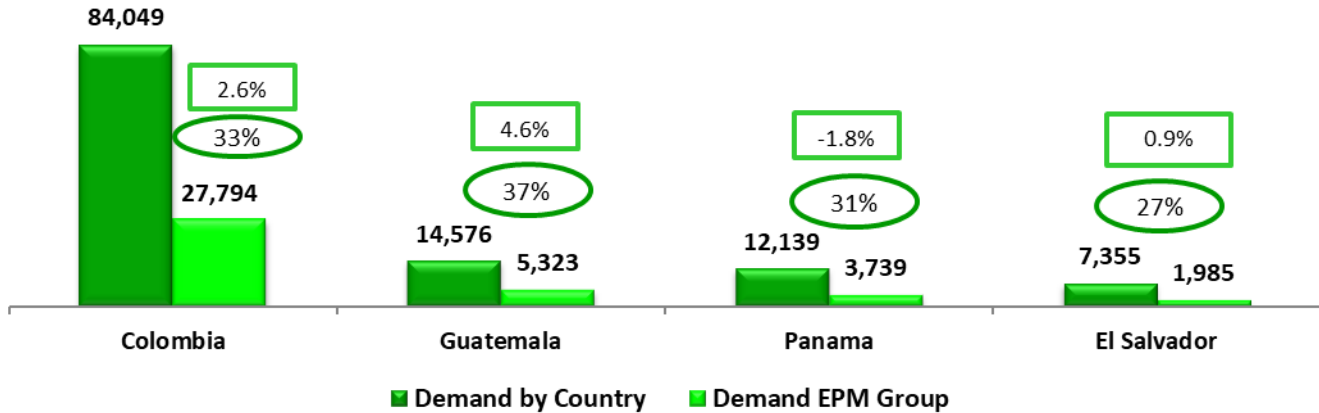


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Energy Market

EPM Group Commercial Power Demand

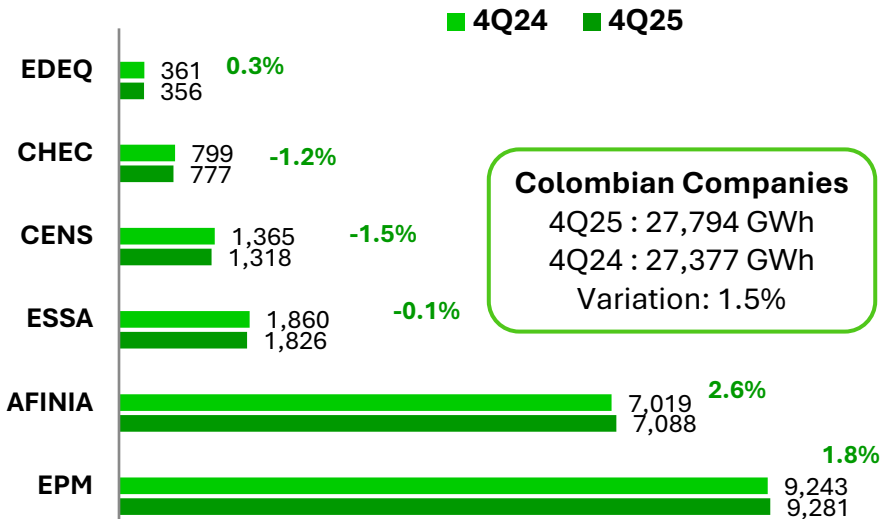
4Q2025 Comercial Demand GWh



% Country's demand variation 4Q25 vs 4Q24
 % EPM Group country demand's share.

Note: Commercial demand reported depends on the customers 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

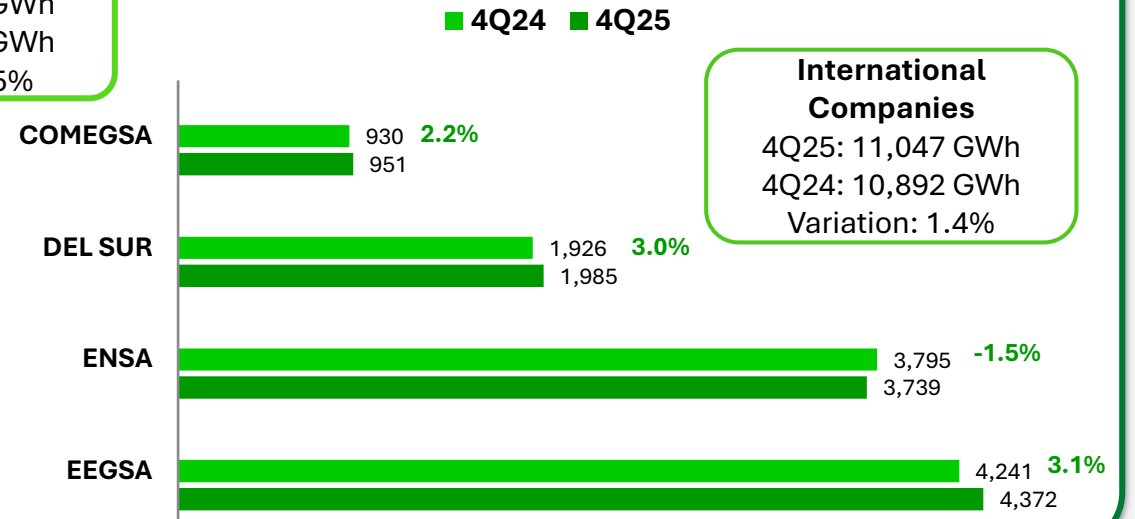


Colombian Companies
 4Q25 : 27,794 GWh
 4Q24 : 27,377 GWh
 Variation: 1.5%

Total EPM Group

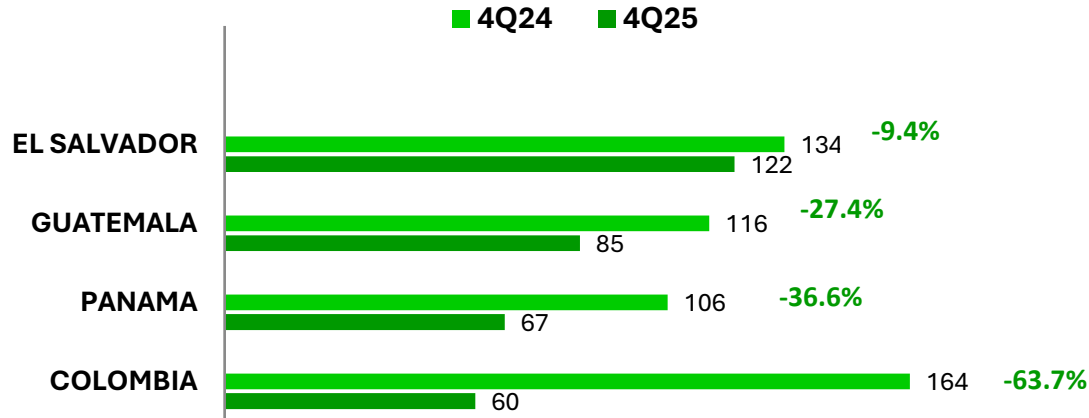
4Q25: 38,841 GWh
 4Q24: 38,269 GWh
 Variation: 1.5%

International Companies GWh



International Companies
 4Q25: 11,047 GWh
 4Q24: 10,892 GWh
 Variation: 1.4%

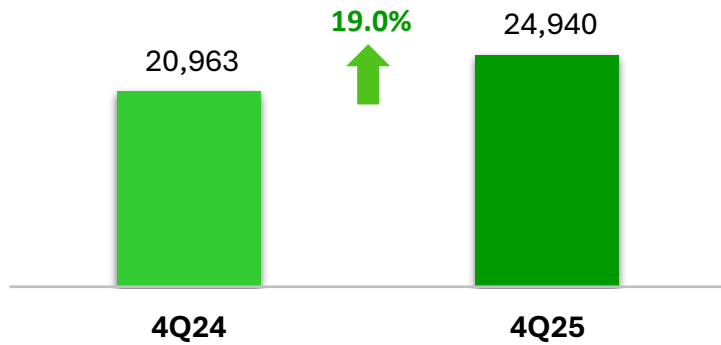
Spot Price USD/MWh



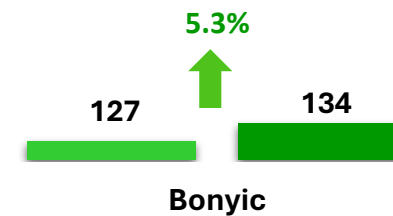
During 4Q2025:

The spot price decreased in all the countries where the Group operates, mainly due to the increase in water supply and lower use of thermal resources.

EPM Group Power Generation in Colombia [GWh]



International Subs. Power Generation [GWh]

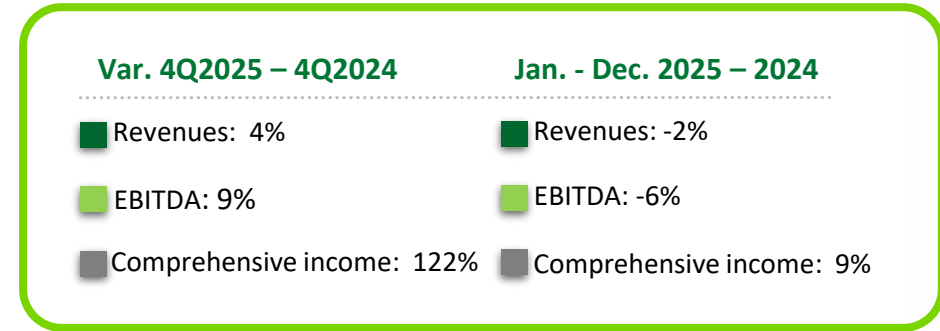
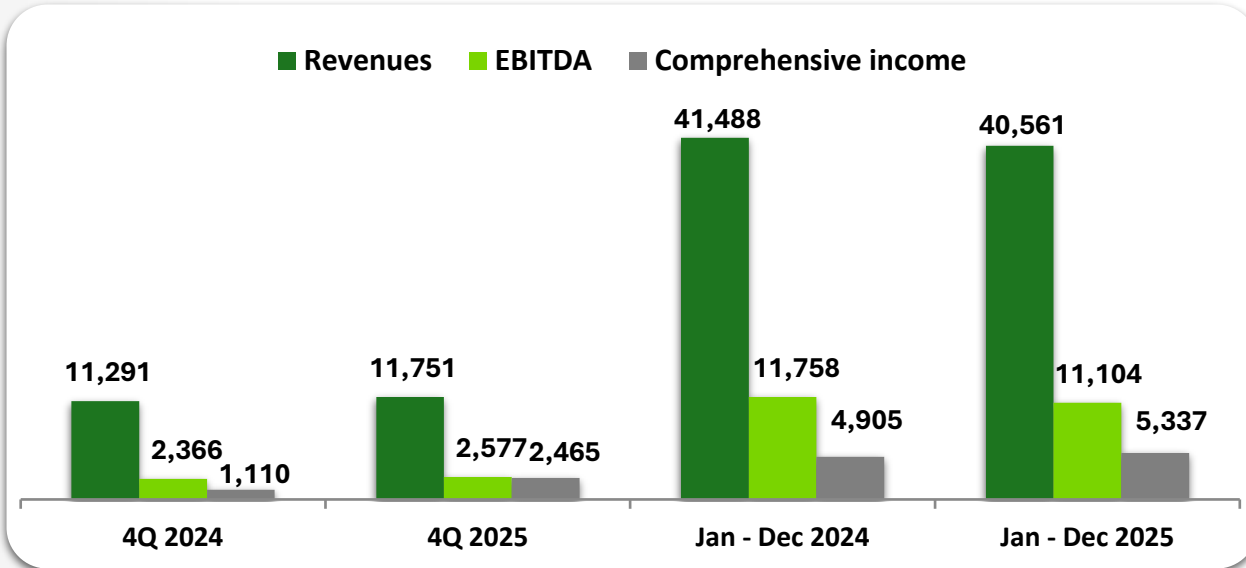


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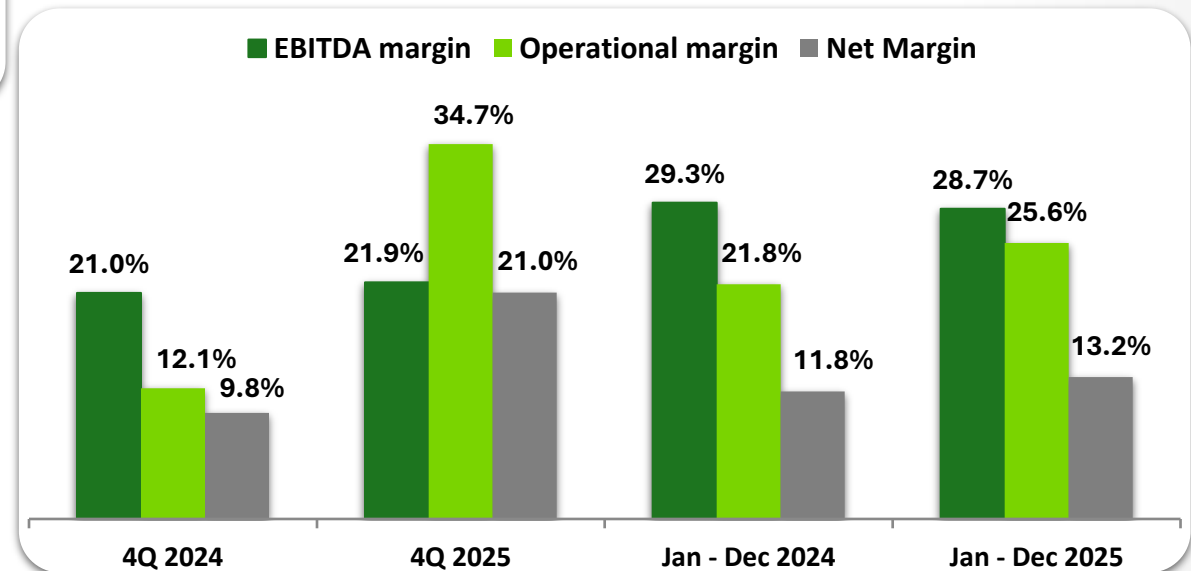
Financial Results as of December 31, 2025

EPM Group Income Statement

Figures in COP thousand million



- The accumulated EBITDA decreased by COP 654 thousand million, 6%, due to lower contributions from EPM Matriz for COP 573 thousand million, DELSUR for COP 32 thousand million, and Adasa for COP \$35 thousand million.
- The accumulated Comprehensive Income increased by COP 432 thousand million, 9%, due to higher contributions from Water and Solid Waste Management Subsidiaries for COP 192 thousand million, International Subsidiaries for COP 70 thousand million, and EPM Matriz for COP 50 thousand million.



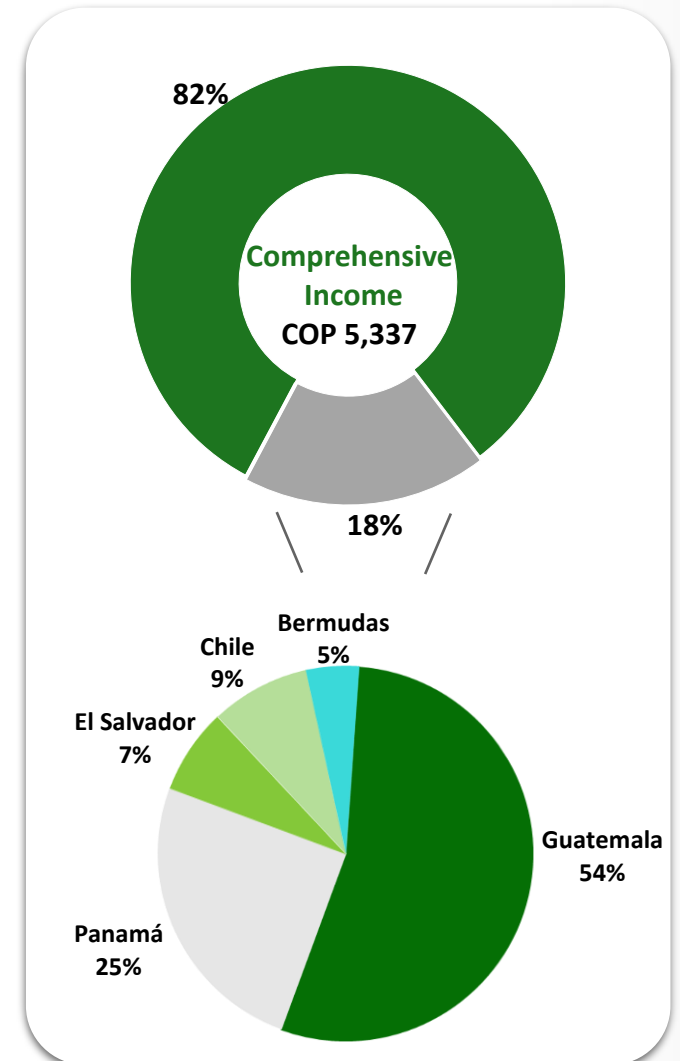
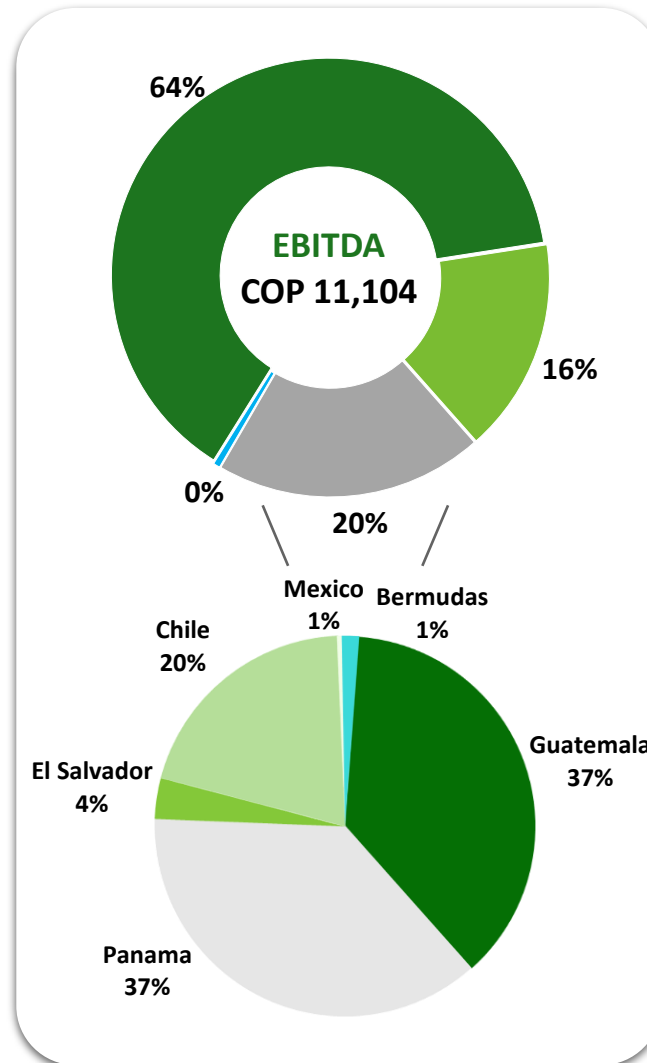
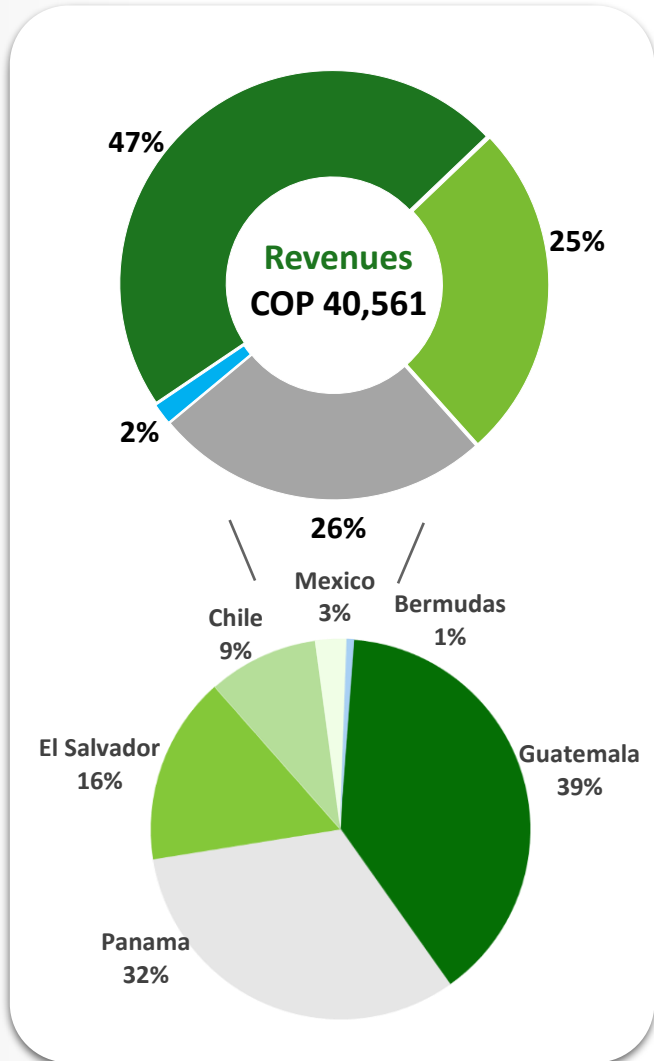
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Financial Results as of December 31, 2025

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.

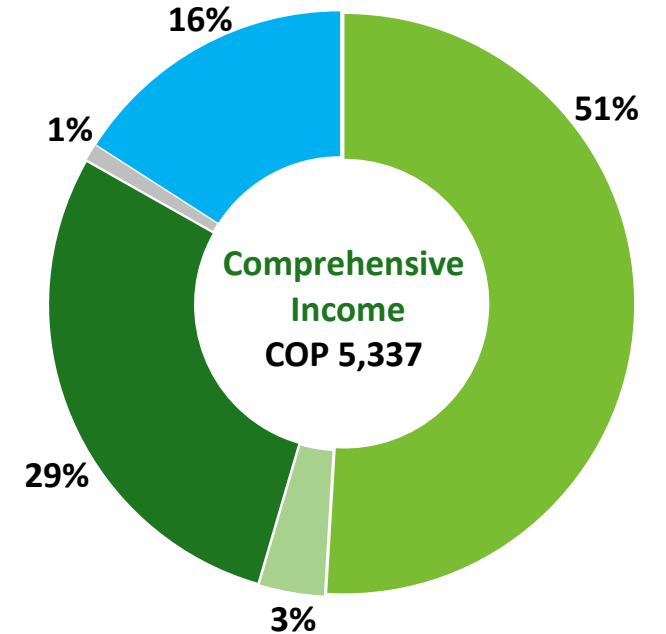
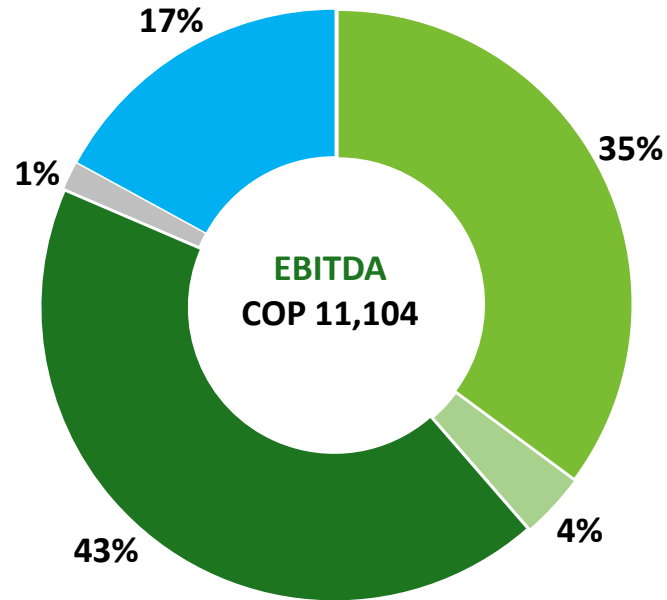
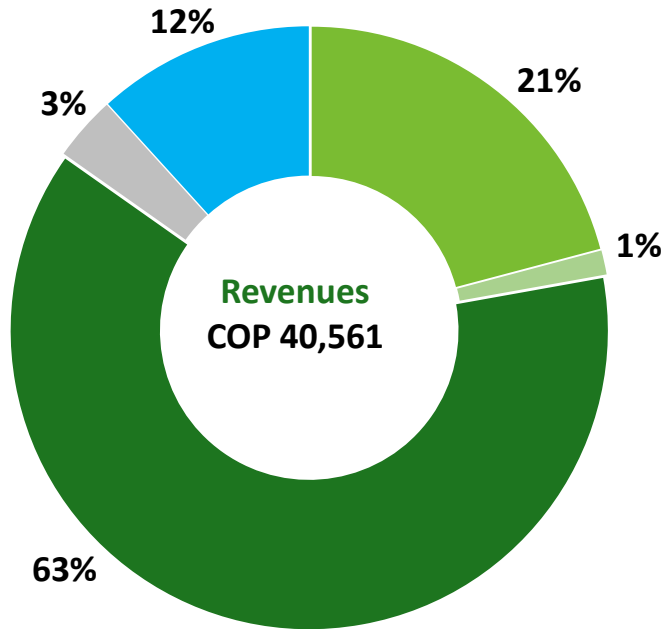
The percentages of the Comprehensive Income do not include the Colombian Power Subsidiaries for \$68 and the Colombian Water Subsidiaries in Colombia for -151.

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Financial Results as of December 31, 2025

EPM Group by Segments

Figures in COP thousand million



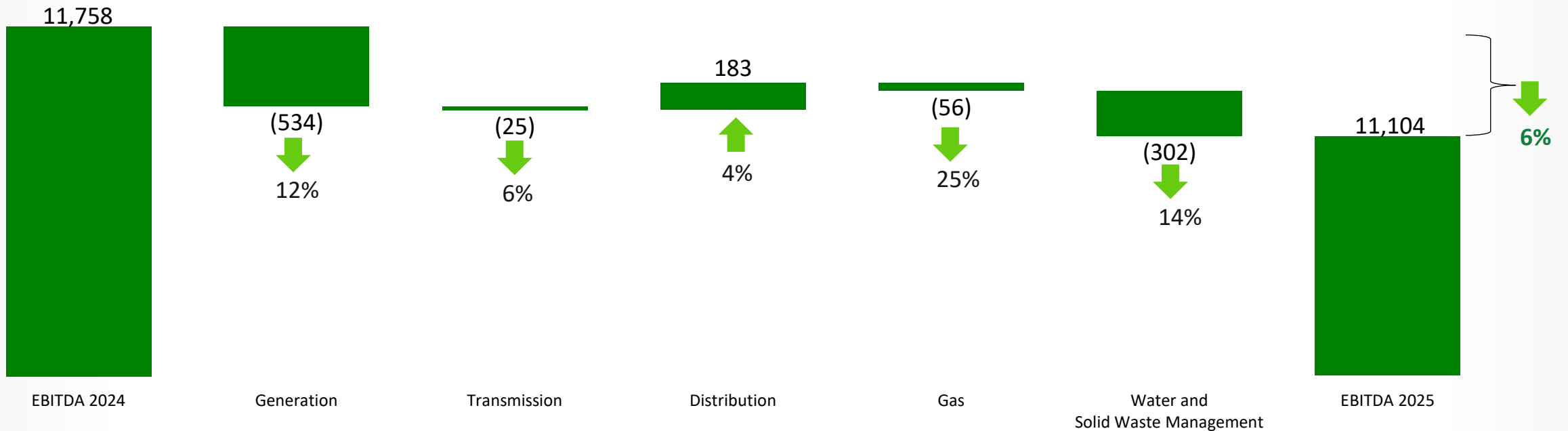
■ Power Generation
 ■ Power Distribution
 ■ Water and Solid Waste Management
 ■ Power Transmission
 ■ Gas

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Financial Results as of December 31, 2025

EPM Group EBITDA

Figures in COP thousand million



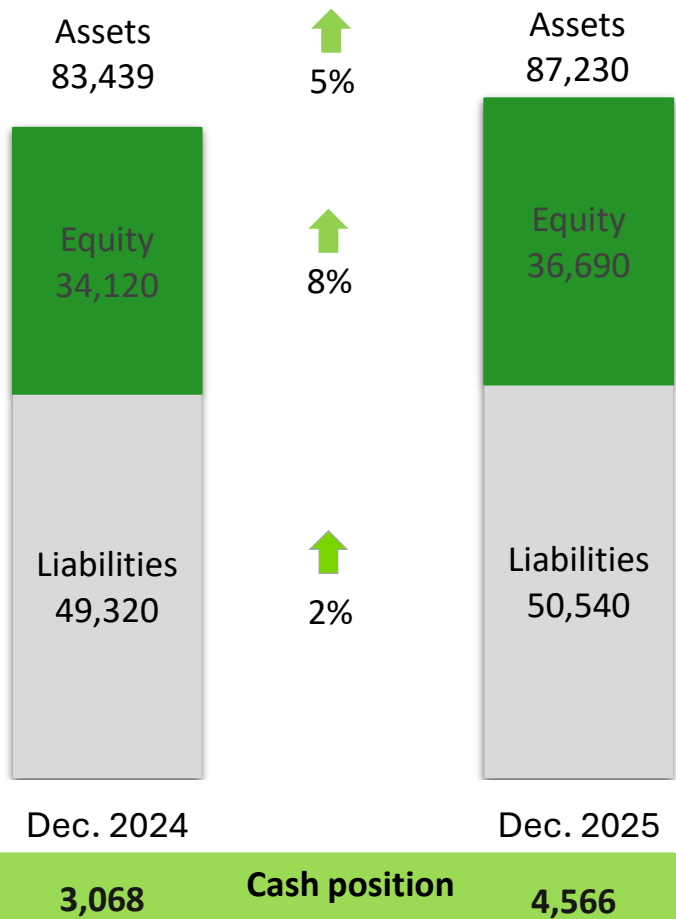
It does not include the other segments and eliminations.

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Financial Results as of December 31, 2025

EPM Group Statement of Financial Position

Figures in COP thousand million



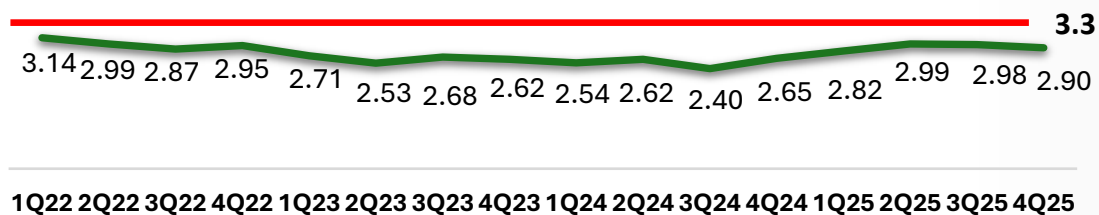
Ratios	2024	2025
Total Debt	59 %	58 %
Financial Debt	39 %	39 %
EBITDA/financial expenses	3.65 X	3.36 X
Long-Term Debt/EBITDA	2.68 X	2.90 X
Net Debt/EBITDA	2.38 X	2.46 X

(*) Net Debt/EBITDA contractual target: 4.0X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



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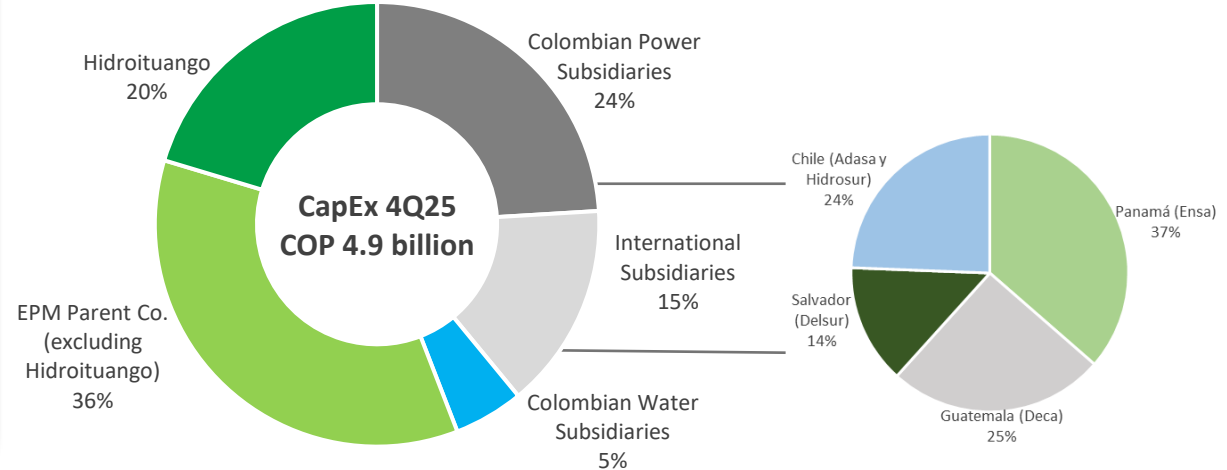
Financial Results as of December 31, 2025

CapEx EPM Group

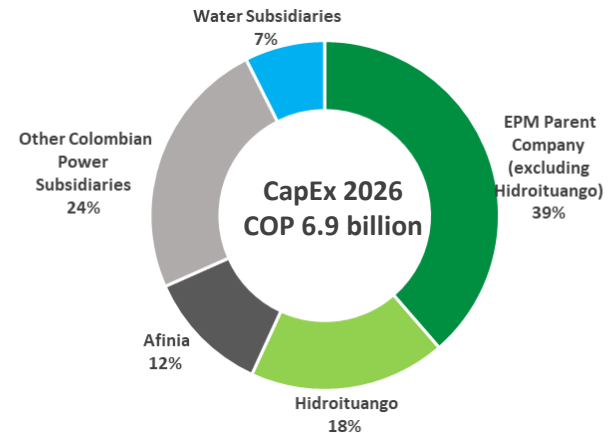
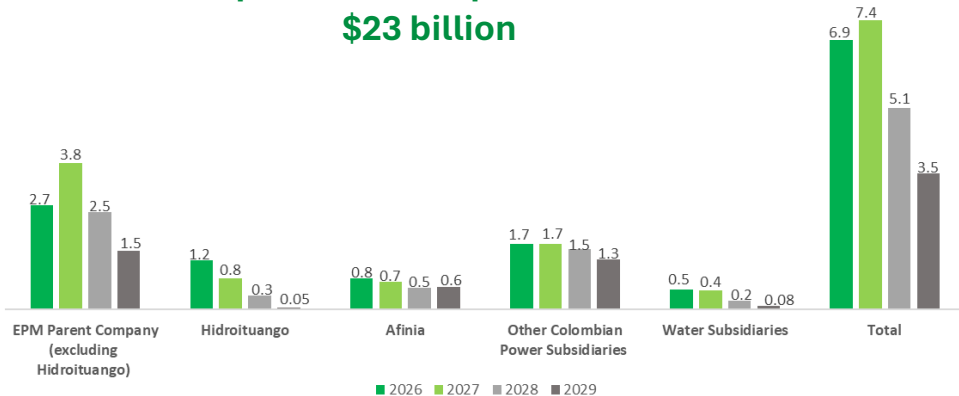
Figures in COP million

Grupo EPM	Ene – Dec.
EPM Parent Company (excluding Hidroituango)	1,766,379
Colombian Power Subsidiaries Hidroituango	1,195,260
International Subs.	1,011,681
Colombian Water Subsidiaries	745,280
Total	252,367
	4,970,953

Energy: 79% **Water: 21%**



CapEx EPM Group 2026-2029 \$23 billion

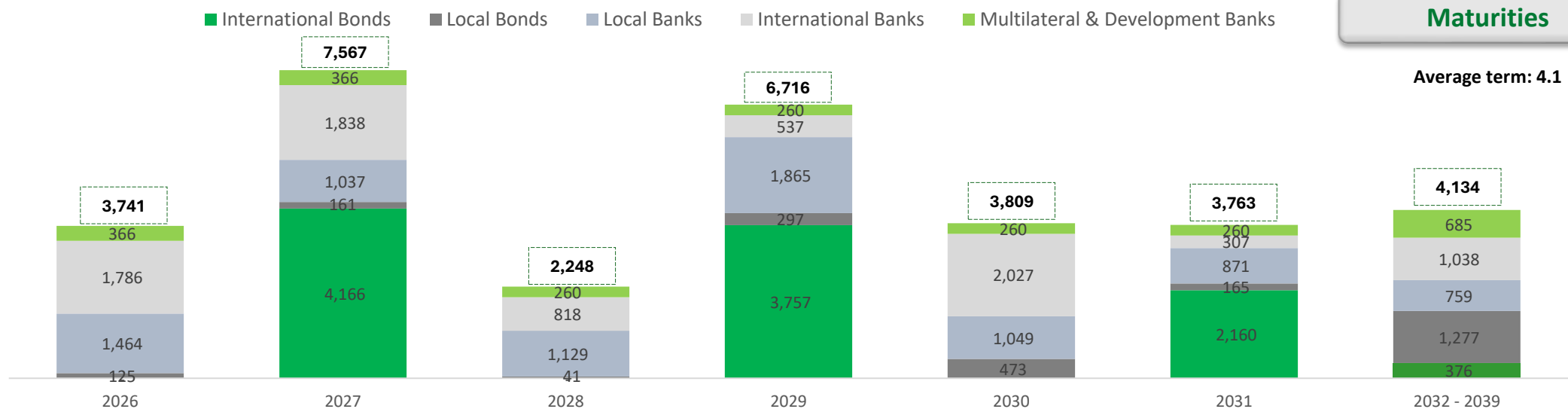
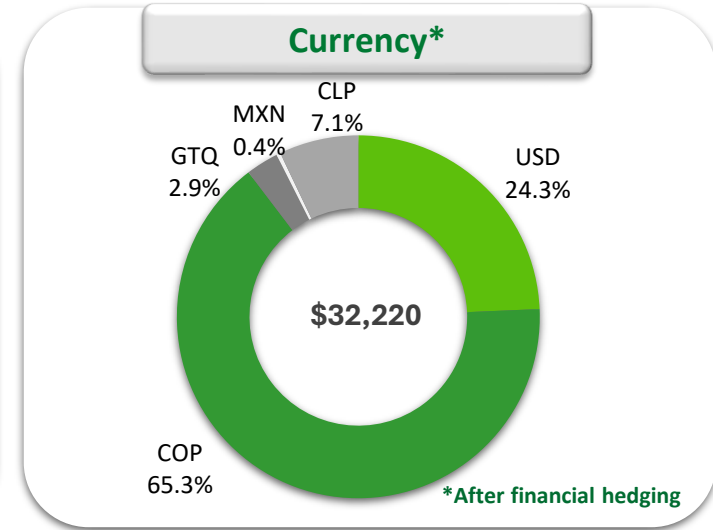
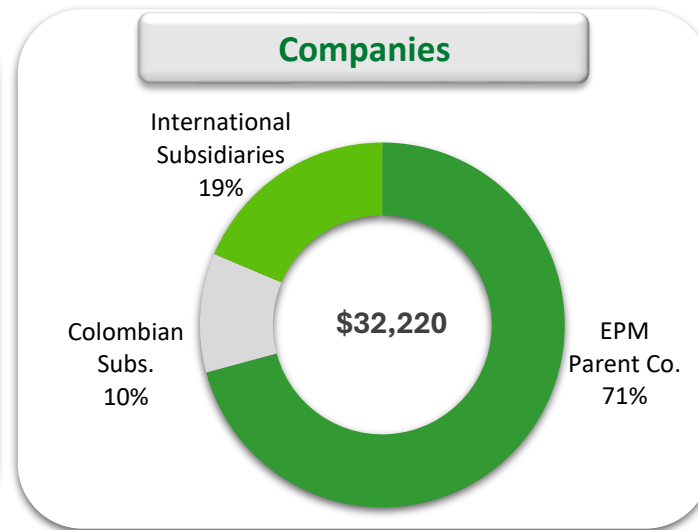
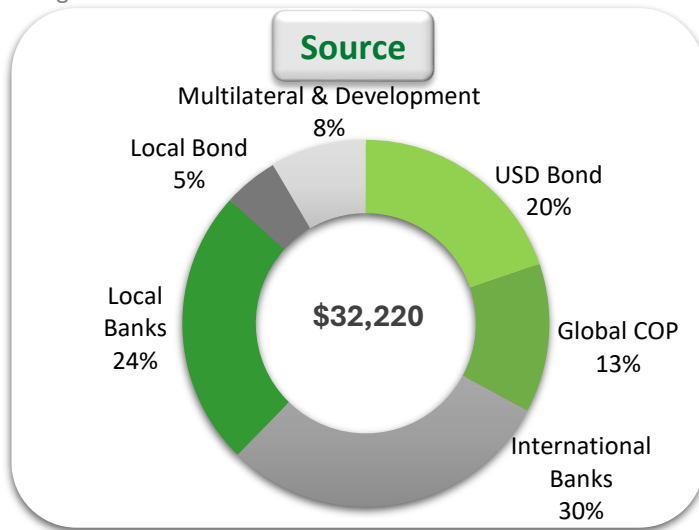


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Financial Results as of December 31, 2025

Debt Profile EPM Group

Figures in COP thousand million



A hand holds a spiral-bound notebook with a grid pattern. The text "Q&A Session" is written in green on the page. Another hand holds a pencil over the notebook. The background is white with a blue and green curved shape in the top right corner.

**Q&A
Session**

Disclaimer

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