

Welcome to the EPM Group webcast on the results of the second quarter of 2021.

This event will be led by Martha Durán, executive vice president of finance and investments, and she is accompanied today by Juan Carlos Sampedro, Head of capital management.

My name is Martha Vásquez and I belong to the corporate communication management and I will be the moderator for today's event.

This time we have the interpreter Claudia Urreta, who will do the simultaneous translation in English.

For those who wish to listen to the event in English, please click on the configuration icon located at the bottom right of the media module, which is on the left side of your screen, and choose the English option. I am going to repeat these instructions so that it is clear how to enable the English language, so for those who want to listen to it, they can go to its configuration icon, located in the lower right part of the media module, which is on the left side of the screen, and choose the option in English.

Today we will have a presentation by Martha Duran and we will end with a Q&A Session.

We thank you from this moment and as the presentation goes on, enter your questions in the Questions Module of your screens so that when we start this Session, we will be able to answer most of them.

This webcast is being recorded and from now on I will give the floor to Martha Durán, Executive Vice President of Finance and Investments of EPM Group.

Martha Duran: Good morning to all.

Thank you very much for joining today's conference call, where we will tell you about EPM Group's consolidated results for the second quarter of 2021.

This is a space that we value a lot here at EPM and in which we hope to directly address all the concerns you may have about, not only our financial results, but in general the different corporate issues that you consider and that you deem pertinent to deepen.

Let's start the presentation with the most relevant events of the quarter. In relation to our divestment plan, on May 25, EPM's board of directors authorized the initiation of the necessary procedures for the total disposal of EPM's stake in UNE Telecomunicaciones and Inversiones Telco.

Based on this authorization that the board of directors gave us, the Medellín mayor's office referred to Agreement Draft number 65, where it is sought that the Municipal Council authorizes the continuation of this share disposal process.

On the other hand, on June 22, EPM and the insurer Mapfre agreed to suspend for eight months the arbitration process that had been established in relation to the Ituango Project loss in the All Risk and Construction policy, in consideration of the agreement of both parties to continue with the respective adjustment process.

On the other hand, and this is a very important fact, EPM updated the budget in order to conclude the Hidroituango project, this update includes an additional 2.1 billion pesos, and with this update the total value of the project amounts to 18.3 billion pesos. Basically, this investment, this higher value, will be financed mainly with EPM's internal generation resources and with a divestment plan in subsidiaries where EPM has no control.

It is also worth noting that in these three years of recovery of the project we have managed to advance to a point where we can know with greater certainty what is the investment required to complete the project and be able to deliver the energy required by the country to the National Electric System.

Regarding the ratings of the rating agencies Fitch and Moody's we also have news.

Last July 12, Fitch Ratings modified EPM's international rating, from BBB- to BB +, and the negative watch outlook was maintained.

And, for its part, Moody's on July 14 confirmed its investment grade rating on an international scale at Baa3 with negative outlook.

In this slide we want to show the progress of the Ituango project. As of June, the project reached a total progress of the work of 84.14%, which is a very close percentage to what was had at the time the contingency occurred in 2018.

At that time, when the contingency arose, the first estimates of the investments required to recover the project were made. At that time, the uncertainty was total, due, therefore, to the difficulties to access the different work fronts, and today, therefore, this situation has been overcome as the areas that were flooded have been recovering. For more than 10 months, the damages and activities required to stabilize and complete the project have been identified with much more precision.

In the next slide we see that as of June we have a very important advance in the main work fronts.

Among the most important works that we have for the completion of the project are the recovery of the southern area of the Power House, the shielding of the collection tunnels, the assembly of the power generation units and the definitive plugging of both the right deviation tunnel and the auxiliary deviation gallery.

On the next slide we also have the updated financial information for the project. Already, as we mentioned before, the update of the value of the investments collects in a very precise way what are the actions necessary to conclude the project and because this is due to this increase or these needs for additional resources for 2.1 billion pesos.

We maintain the objective of entering into commercial operation the first two generation units in the second half of 2022 and the remaining six units in the years between 2023 and 2025.

It is worth mentioning that this additional value, as I have already mentioned, is not due to any contingent situation or any relevant event that has occurred in the project, but basically due to factors specific to the project.

As of June 30, 2021, the value invested in the project amounts to 13.1 billion pesos. The steps required to obtain payment of the compensation from the insurance companies continue to be carried out, and to date 250 million dollars have been received for this concept for the coverage of the All Risk and Construction policy.

Next. In this slide we are going to talk about commercial energy demand.

There has been a significant growth in the demand for electricity, presented as of April, in some of the countries in which we are present in which EPM is located, due to the effect of the drop in economic activity in relation to with the same period last year, basically due to the appearance of the pandemic.

In Colombia, the commercial demand for electricity in the first semester was 35,875 GWh, which represents an increase of 4% compared to the same period of the previous year. And in the other countries where we are present, in Salvador there was an increase in electricity demand of about 11.7% compared to the same period in 2020, in Guatemala consumption also reached an important growth of 9.4%.

And in the midst of the current economic panorama in these countries, in El Salvador and Guatemala, since these are countries that have very positive signs of economic recovery and where macroeconomic and policy measures have been implemented that have improved and that have contributed to improving the situation.

In Panama it had a slightly lower growth rate, an energy demand growth rate of 0.9%, and thus represents a slow recovery compared to the same period last year.

In the graphs below we can see the aggregate commercial demand of Grupo EPM in Colombia, this grew 58.1% in the first half of 2021 compared to 2020, this behavior is mainly due to the incorporation of Afinia, our subsidiary Afinia to the group, where demand growth, and, well, it is worth noting that without this growth, without Afinia, business demand growth would be only 5.8%.

Regarding international companies, the companies registered a growth in demand of 7.7% compared to the same period last year.

It is worth noting Comegsa in Guatemala, which had a favorable performance, since it presented a growth in demand of 18.8%.

EEGSA, also, which serves the regulated market, also presented a positive growth of 4.39%.

For its part, Del Sur continues the recovery in demand with a growth of 16%, a value higher than the growth of that country of 11.7%.

And finally, ENSA has a growth rate in the period of 5.1%, basically due to the economic rhythm that was lost due to the effects of COVID in all of Panama during 2020.

In the next slide we can see the behavior of the spot price of energy. In Colombia, the spot price decreased by 51% in the first semester of 2021, this basically due to a greater water contribution from the reservoir added to the national interconnected system and less use of the thermal resource.

In the case of the country, hydraulic generation represented for this first semester about 77% of electricity production, which therefore translates into lower costs compared to other countries.

In these other countries, there was basically a lower use of water sources and a higher use of thermal resources based on coal and oil derivatives.

In Guatemala the spot price grew quite a lot, 41.9%, in El Salvador 24.4% and in Panama the price had an increase of 20% during the period.

In Colombia, the generation of Grupo EPM was 28.4%, higher compared to the same period last year, basically due to the contribution of the plants with water resources, as I have already mentioned.

In relation to Bonyic, in Panama, there was a higher generation due to the higher hydrological inputs compared to the same period.

We move on to the macroeconomic scenario.

Regarding the performance of economic activity in the countries where we are present, the acceleration in the pace of recovery in this period compared to the previous year stands out, there was greater dynamism in trade, an environment with fewer restrictions mobility and the results of progress in vaccination programs against COVID are seen.

Faced with inflation, most of the economies where we are located, the increase in inflation was largely due to the effects associated with a low annual comparison base, higher prices of raw materials, supply shocks and effects of currency depreciation in these countries.

In relation to the exchange rate, basically the rate was influenced by the prices of raw materials, which remained high, with a decline in the copper price margin and also a rise in the price of oil, and also very affected the behavior due to the strengthening of the dollar against other currencies in these countries.

Now We are going to review the execution of the investments at the end of June.

We can say that investments in infrastructure carried out in the first half of the year amounted to 1.7 trillion pesos, of which most, 79%, correspond to the energy business and 21% to the water business.

Investments made in Ituango stand out, which represented a total of 37%, and those of EPM Parent Company with 32%.

Regarding international affiliates, they represented 14%, it is worth highlighting the Guatemalan affiliates with 32%, Panama with 38%, Chile with 26%, and El Salvador with 4%.

In this topic it is also worth mentioning the direct investments that are expected to be carried out in Ituango, already including the new cost that I told you about previously, there are investments between 2021 with 1.8 billion pesos, in 2022 investments are estimated at 1.7 trillion, and in 2023 it is 0.7 trillion pesos.

Going into detail of the financial results as of June 2021, the consolidated income amounted to 11.7 billion pesos, this represents an increase of 26%, about 2.3 billion more than the same period of the previous year.

It is worth highlighting again Afinia, which had revenues of 1.6 billion pesos, EPM with 664 billion pesos, mainly this behavior is due to distribution, thanks to higher energy sales and also to the gas business that also had higher sales to the thermals.

Also, Aguas Nacionales had an increase of 67,000 million pesos due to the retroactive adjustment in the interconnection contract that we have.

Consolidated costs and expenses amounted to 8.9 billion, this represents an increase of 24%, basically the same as in the case of income, basically due to the behavior or inclusion of Afinia in 2020.

The operating margin as of June 2021 was 24% compared to the 23% obtained in the previous year.

EBITDA amounted to 3.5 billion, increasing with a very positive behavior, it increased by 25% compared to the previous year. The EBITDA margin amounted to 30%, almost equal to the 30% obtained in 2020. And the comprehensive result for the period was almost 1.9 billion pesos, increased by 1.2 trillion compared to the previous year, with a net margin of 16%.

Next.

Turning to the results by national and international subsidiaries, it is highlighted that the operation in Colombia contributed 73% and the international subsidiaries 27% of the income.

EPM Parent Company presented a 45% contribution, with an increase of 604,000 million pesos, basically explained by the distribution business, with 405,000 million, thanks to higher sales of energy, and gas with 69,000 million, and this basically due to higher sales. sales to thermals.

In turn, the national energy subsidiaries contributed 27%, presenting an increase of 1.7 billion, mainly due to the incorporation of Afinia, as I have already mentioned.

International subsidiaries participated with 27% of revenues and obtained a net decrease of 39,000 million, this minus 1.1% compared to the same period of 2020, however, we want to highlight the growth of some subsidiaries such as Adasa in Chile, which had an increase of 73,000 million due to higher consumption in the non-regulated market associated with mining companies in the first place and due to the increase in customers in the regulated market.

In Guatemala and El Salvador, Comegsa increased by 39,000 million pesos and Del Sur by 20,000 million, this basically due to a higher rate during the period, and the remaining 1% corresponds to the water and sanitation subsidiaries here in Colombia, with an increase 27%, where Aguas Nacionales stands out, which increased 67,000 million.

In relation to EBITDA, the Group's companies in Colombia contributed 83% and those abroad 17%.

EPM Parent Company presented a contribution of 62% in EBITDA and an increase of 614,000 million, this is 37% more compared to the previous year, where lower commercial operating costs stand out due to the low levels of the reservoirs due to the El Niño phenomenon that was presented in that year and that forced to buy energy mainly from thermals with a higher value.

In the national energy subsidiaries, these contributed 16%, here it is worth highlighting the growth of ESSA in 35,000 million. International subsidiaries contributed 20% to the EBITDA of the entire group, increasing 74,000 million, about 11% compared to the previous year.

And, finally, compared to net income, it is worth mentioning that there were revenues of almost 2.4 billion, costs and expenses for 1.7 billion, we had a recovery for exchange difference for 600,000 million and expenses of provision of sale for 168,000 million.

Regarding the results by segments, energy services thus represent the largest contribution, 85% of the group's income, and 80% of EBITDA.

The distribution and generation segments stand out, which had participations of 64% and 19% respectively.

In fuel gas services they participated with 5% of the group's income and 3% of EBITDA. And water and sanitation services represent 10% of revenues and 17% of EBITDA.

We go to the next slide, in this we can see the EBITDA by subsidiaries, the greater contribution of EPM of 614,000 million stands out, as previously mentioned.

En lo que concierne a las filiales nacionales de energía, estas aportaron el 17%, se destaca el crecimiento de ESSA con 18%, de CHEC con 29%, CENS en 21% y EDEQ 49%.

Regarding the international subsidiaries, we can see that ADASA stands out, which presented an increase of 9%, the DECA group, which had a growth of 15%, Del Sur 24% and HET, which also had a very good performance with a 36% growth.

In the next slide we see that the EPM Group presented an increase in EBITDA of the last 12 months of 718,000 million pesos, 12% higher than the previous year, basically, as I have been mentioning, due to growth in the generation segment by 313,000 million pesos, where the largest contribution was made by EPM Parent Company, there were lower commercial operating costs in 2021, since they were really very high in 2020 given the low levels of the reservoirs that, as I also mentioned previously, were they owe to the Phenomenon of the Child that appeared in that year.

Transmission had an increase of 11%, distribution of 12%, gas 38% and water and waste management had an increase of 3%.

In the graph below we can see that EBITDA has been showing a very positive growth rate of 6.1% in recent years.

We turn to the next slide to see the financial position of the Group. Total equity was 27.2 billion, this is 0.3% higher, due to the combined effect of the higher comprehensive income for the period and the decrease due to the causation of surpluses to the municipality of Medellín by 1.4 billion, being paid, of which 912,000 have already been paid. million during this period.

As for liabilities amounted to 38 billion pesos, they increased 1.4 billion, which represents 4% compared to the previous year, basically due to transfers caused and payable during the year to the municipality and the higher balance of financial debt.

The group's total assets amounted to 65.3 billion, which represents an increase of 2% compared to the previous year. And the amount available as of June 30 was 4.1 trillion pesos.

Regarding the debt and coverage indicators, we highlight that the group's total indebtedness was 58%, compared to 59% in 2020.

The financial expenses EBITDA indicator reached 6.12 times.

The total long-term debt EBITDA indicator was 4.04 times, being 0.54 times above the goal of 3.5.

And finally, the EBITDA net debt indicator was 3.35 times.

To conclude, in the next slide we can see the information in greater detail of the debt portfolio, where the EPM Group's debt amounted to 25.6 trillion by type of financing source, 18% of our debt corresponds to internal debt, 21% to foreign debt denominated in pesos and 61% to foreign debt in other currencies.

Of the total debt of the Group, the large participation corresponds to EMP Parent Company with 76%.

Regarding the natural hedge from intercompany loans made to international subsidiaries with income tied to the dollar, EPM has a balance of \$ 323 million, and at the end of the quarter there is an accumulated balance of exchange rate financial hedges of 1,867 million of dollars.

It is worth noting that we have had a very important dynamics in the management of exchange risk, which has allowed us, since once the respective authorizations have been obtained, in accordance with the regulations of our country, it has allowed us to significantly reduce the exchange exposure.

Faced with the maturity profile, the debt portfolio has an average life of 6.2 years, with some concentrations of maturities in 2024, 2027, 2029 and 2031, basically due to the maturities of international bond issues.

Well, with this last slide I end my speech. We open the space for questions, where we will be here in the company of our capital management director Juan Carlos Sampedro to address any concerns you may have. Thank you.

Martha Vásquez/Moderator: Well, as the executive vice president of finance and investments of EPM Group mentioned, we are going to start from this moment with the Q&A session.

I remind you that, if you have not yet entered your question, you can do so through the module that appears on your screens.

In addition to Juan Carlos Sampedro, the director of capital management, we are also accompanied by the financial planning manager Juan Carlos Castro, who will also be answering the questions that come to us through the module.

And I am going to start with the first question that comes to us through the Questions Module, and that is: What would be the investment expectations for the next few years?

So, I give the floor to Juan Carlos Sampedro.

Juan Carlos Sampedro: Yes, thank you, Martha.

Regarding the investment plan, EPM develops a robust investment plan in its public services infrastructure in the sectors of, not only generation, but also distribution of energy, water and gas through the network.

Let's say that the budget we have for the period 21-23 is a total of 13.4 billion pesos. For year 21 there is, let's say, a budget amount of 5.4 trillion, it has had an execution to June, well, let's say, lower than the budgeted amount, but it is expected that the amounts that are not executed in the year, which could rise around 1 billion pesos or 1 and a half billion pesos not executed, as it would be executed in subsequent years.

For the 21st we would highlight that the Ituango project does maintain an execution very close to its budget, very close to 100% budgeted, and for the 21st this Ituango project has an execution budget of 1.8 billion pesos.

Martha Vásquez: Well, the second question that comes to us is: What would be the financing needs for EPM this year?

Juan Carlos Sampedro: Therefore, the EPM Group has already been executing a series of operations during the year, in the case of the subsidiary Adasa in Chile it executed an operation in the local capital market in Chile, in the order of 120 million dollars, with which, since it carried out a debt management operation in which it displaced maturities that it had in year 23, displaced them to 10 and 12 years.

The subsidiary ENSA, in Panama, also carried out an operation, a private placement, in which a maturity of a private bond of 100 million dollars was moved to a term of 15 years.

On the other hand, the Del Sur subsidiary, in Salvador, carried out a financing operation with commercial banks to also shift its debt maturities, improving the Group's debt profile of all in this type of operation.

The local subsidiaries of the EPM Group have also been carrying out some operations with Colombian development banks, loans, let's say, from Findeter, and some disbursements have also been made with local commercial banks.

As for EPM Parent Company, we have had a robust liquidity level, so far, we have a cash level close to 2 trillion pesos, which has been quite stable since March. And yet, in any case, we have been making progress in some operations that allow us to maintain this high level of liquidity by the end of the year and the beginning of next year, they are not needs, let's say, basically let's say it as they point to excessive liquidity needs They basically aim to maintain a robust level of, say, the solvency of the company.

Estamos particularmente avanzando en dos operaciones, una con banca de fomento por alrededor de unos 200 millones de dólares con una entidad de fomento internacional, y también una operación con banca comercial internacional de unos 250 millones de dólares, apuntando también a un mejoramiento del perfil de deuda de la empresa.

Additionally, we have quotas in short-term facilities that could lead us to execute some type of short-term operation towards the last quarter of the year, the end of the third quarter or fourth quarter of the year, and we could execute an operation of around of about 200 million dollars, then, basically they are like the news regarding the financing issues of EPM Parent Company.

Martha Vásquez: Well, the third question is: How is the process of negotiating the civil works under construction policy going? If it was completed, and if not, what would be pending?

Juan Carlos Sampedro: In relation to the insurance of the Ituango Project, let's say, the status of the current project is very different from what the project had, let's say, about ten years ago when it contracted the original policies, today there is a representative part in the work that already It is, let's say, in operation, as is the dam and the spillway, therefore, since the current insurability may not necessarily be exactly the same as those contracted ten years ago.

Also the insurance market has had important changes in its state between now and what was, let's say, the state of that market a few years ago.

However, EPM has managed, let's say, to maintain relevant coverage levels, we have an all-risk policy for assemblies until February 2025, with an insured limit of 50 million dollars, we also have a damage policy for civil works completed for 50 million dollars, we also have

sabotage and terrorism coverage until September 2023 for a limit of 400 million dollars insured, and we also maintain the current non-contractual civil liability policy.

Basically, they are the advances that have been made to date, and the advances are continued, trying, let's say, to keep in force a scheme, let's say, robust of insurability of the project. In any case, we are already in the stage, we can say, much closer to the completion of its execution, therefore, they would already become policies more focused on assets in operation in the near future.

Martha Vásquez: We remind you that you can enter your questions through the module that appears on your screens. I am going, then, with the fourth question, and it is if you could give us a greater detail of the waiver negotiation with the banks.

Juan Carlos Sampedro: Well, in this question we assume that it refers to the waiver in relation to the EBITDA debt covenant that EPM has in some credit agreements.

Basically, remember that this covenant is in force in two credit operations, one with Japanese commercial banks with guarantees, JBIC, and the other with French development banks, AFD.

In the case of the covenant with JBIC, we obtained the waiver for all the quarters of the year 2021 in relation to the non-compliance of the debt covenant EBITDA of 3.5 times.

And in relation to AFD, we have already, let's say, in a very advanced stage of approval in MinHacienda, in the Ministry of Finance of Colombia, since the modification to the credit agreement to, let's say, adjust the covenant measurement of 3.5 times EBITDA debt to 4 times net debt EBITDA, like this in other operations, which EPM has been complying to date. Likewise, we have the AFD waiver as of June 2021.

So, basically, that is the detail of the status of these dispensations.

Martha Vásquez: What are the reasons for the EBITDA growth in the distribution business?

Juan Carlos Sampedro: Well, basically, in the distribution business there are two circumstances, one is the growth of demand in 2021 in relation to 2020, basically explained by the current economic situation, in which we have had economic openness, let's say, basically gradually since the beginning of the year and we can say that to date almost in a stage, let's say it, of full normalization, while in 2020, then, given the COVID-19 pandemic, there was basically a closure of economic activity very relevant both in Colombia and in the other countries where Grupo EPM is present, which obviously had effects on demand from different sectors.

On the other hand, we also have an element related to the tariff adjustment, and also a macroeconomic element, the PPI had a significant increase in this year compared to 2020,

and it is a factor that has a relevant weight in the tariff increase, let's say, vegetative monthly at the rate. Therefore, they are the two reasons that lead to this EBITDA growth in this business during this period.

Martha Vásquez: Regarding the disbursements of reinsurers, will it be possible to receive 200 million dollars in 2021?

Juan Carlos Sampedro: Currently, a new advance payment for consequential damages of approximately 100 million dollars is being managed, which is in an advanced stage of the chain, let's say, of approvals by reinsurers. In our opinion, these resources could enter towards the end of this quarter or the beginning of the last quarter of the year.

The adjustment process continues to develop in a technical and, let's say, cooperative way between EPM and the insurers, in accordance with the terms and conditions of the policies.

Martha Vásquez: Well, we continue with the next question, reminding you that you can enter your concerns through the module that appears on your screens.

The next question, then, is: What is the status of the sale of UNE by EPM?

Juan Carlos Sampedro: The UNE sale process, because by Colombian regulations, has to be approved by the Medellín Municipal Council.

The Municipal Administration presented to the Municipal Council towards the end of July the draft agreement to authorize this disposal and it is currently being studied by the Municipal Council.

The EPM administration has come, let's say, sharing information with the different teams of councilors, both the team of speakers and the full Medellín council, and it is expected that by October a decision will be made on the matter by part of the Municipal Council to continue the other stages of this process.

Martha Vásquez: I continue with the following question and it is: Could you describe the motivations for the possible transaction of the Government of Antioquia?

Juan Carlos Sampedro: Next, Juan Carlos Castro, manager of financial planning, will help us with this answer.

Juan Carlos Castro: Yes, hello

The Government of Antioquia has therefore expressed all the interest in a share exchange between EPM and Hidroituango, a situation that has been analyzed by EPM and that started a process of valuation of the equipment in the company Hidroituango.

We have expressed every interest to move quickly in this valuation exercise to find a reasonable amount for that company and Hidroituango.

EPM has stated that the motivation that the Government has for a stock exchange is not exactly what we would be looking for, that is also at the head of the Municipal Administration, which are the owners. And in that order of ideas, we are still interested in the transaction, but more with a payment mechanism different from that proposed by the Government of Antioquia.

Martha Vásquez: Is EPM considering the sale of other subsidiaries? The next question they ask us.

Juan Carlos Castro: We permanently monitor the market, the situation we are having in our subsidiaries, our investment plan, and for the moment we do not have planned a different exit from what we are advancing in relation to UNE, so no, for the moment we continue with The sale of UNE, as Juan Carlos said right now, the process is in the hands of the Council of Medellín and we hope, then, that it ends in October.

Martha Vásquez: Well. I continue with the next question and it is: How is the investment in Afinia going?

Juan Carlos Castro: OK. Afinia, as Martha said right now, is contributing significantly to EPM's income, EBITDA in the first semester is negative at 88,000 million pesos, but it is part of what we had seen in the business plan. The collection is ...*(interruption)*

Martha Vásquez: We are going to give a minute so that the audio can reach the translator, which we had as an interruption in the sound, in the English translation, in the transmission that we are doing through the English language. They give us a few minutes while the sound is returned.

Let's rehearse if we already have a return of the sound. We offer you excuses for the unforeseen event and I am going to return to the question I was asking Juan Carlos Castro, and that is: What is Afinia's investment plan for the next few years? Sorry. How is the investment in Afinia going? Sorry.

Juan Carlos Castro: OK. So, as Martha said in the presentation, Afinia is bringing us revenues of 1.6 billion pesos in the first semester, it has a negative EBITDA of 88,000 million, and that is a figure that is better than what we saw in our business plan .

The investment has a collection behavior of 83%, this figure is higher than what we initially saw in collection there on the coast. The loss indicator has also been improving, it is at 29%, but I want to emphasize that it was almost at 35% when we got to the coast.

Afinia has contracted 18% of energy in the market and we want to improve that position. And in general, we see favorable results in relation to everything we saw in the business plan, the interruption and availability indicators have improved, all of this to say that we are happy with the investment in Afinia.

Martha Vásquez: Well. The next question also has to do with Afinia, and is: How is the investment plan going? Or what is the investment plan that Afinia has for the next few years?

Juan Carlos Castro: In Afinia we have an estimated investment of 700,000 million for the year 2021, 773,000 million for the year 2022 and more than 900,000 million for the year 2023.

And, as we have said on other occasions, we are going to make part of this investment with the own resources of the operation that Afinia was having and very surely we are going to see the financial market to advance some financing in relation to this financing.

We have important resources that are giving us funding for the year 21-22, in such a way that by the 23rd we would be knocking on the doors of that financial market to help finance investment operations in Afinia.

Martha Vásquez: Well. They can tell us, the next question is: What happened at the La Sierra thermoelectric plant with the fire?

Juan Carlos Sampedro: OK. Then. Yes, on August 10 there was an incident, let's say, operating at the La Sierra thermoelectric plant, this basically leads to, let's say, the availability of the plant, let's say, is reduced in a not total proportion, but maintains a capacity 246 MW of the 393, which this plant has in its entirety.

However, it is important to mention that EPM does not currently have, let's say, energy dispatches committed to the operation of this thermoelectric plant, given the high level of the hydraulic plants, which, obviously, in relation to the high rainfall that the country this year 2021, as it leads to the fact that we have had a very high water availability and the plant, basically, the La Sierra thermoelectric plant is basically a backup of the system.

Martha Vásquez: Well. The next question is: How is the commercial strategy to place the energy generated by Ituango on the market? Is that energy already being contracted?

Juan Carlos Sampedro: EPM, since it has had, let's say, a part of the energy is basically in firm energy obligations granted by Creg in the Colombian system, they are firm energy obligations, which basically corresponds to auctions in which EPM was awarded to the year 2019. These, then, EPM considers that with the current project execution schedule in which the first unit will come into operation in July 2022 and the second in November, it will comply with those energy obligations in firm.

On the other hand, what is the contracting of energy, since EPM has made partial sales in contracts, so that it is possible in the event that, say, when the plant comes into operation, then its compliance is possible, without entering into relevant risk levels, given that these volumes could also be covered with EPM's hydraulic park and its backup from the La Sierra thermal power plant.

So, let's say that it is a state of partial contracting, quite partial and a fairly conservative contracting scheme in Ituango, where, let's say, it is, basically, considering compliance, as we were saying, of the firm energy obligations granted by the Creg in 2019.

Martha Vásquez: Well. I remind you that you can send us your questions through the question and answer module that appears on your screens. I continue with the next question and it is: if changes or adjustments have been implemented in the corporate governance policy?

Juan Carlos Sampedro: EPM therefore maintains the documentary corporate governance structure that is based largely on the Corporate Governance Framework Agreement signed in 2010 with the municipality of Medellín, additionally it maintains its corporate governance code in force, which has had different updates over time and its , say, current board of directors regulations.

Let's say there are no, at the moment there are no relevant changes to these documents, there have been no changes to these documents, it follows that current structure. The board of directors has been operating in a quite manner, let us say, adequate, since it is normal to its monthly meeting schedule and some extraordinary sessions, so we do not have noteworthy elements at this time in terms of adjustments in the company's corporate governance policies.

Martha Vásquez: I continue with the following question and it is: When would the plugging of the pending Ituango tunnels end?

Juan Carlos Sampedro: So these structures, let's say, are in the execution stage, both in the auxiliary diversion gallery and in the right diversion tunnel.

In the auxiliary diversion gallery, since basically progress has been made in the construction of a bypass system that allows, let's say, alleviate the issue of difficulties or eventualities of pressures in the massif and, for its part, say, in the tunnel of Right deviation has been progressing significantly in pre-plug 2, that pre-plug 2 is a structure that is made up of a group of micropiles, which have already been installed, and that pre-plug will be complemented with the launch of some plastic spheres that basically they generate a first resistance to the flow of water.

This is an initial pre-plug, then a concrete pre-plug would come, and then a definitive plug in particular. Additionally, this structure of the pre-plugs and plugs of the right diversion

tunnel also requires in turn, say, that the bypass be in operation or that it be built to also maintain the pressures of the massif in a suitable state. The dates of both structures, of their definitive plugging, point to June 2022.

Martha Vásquez: I continue with the following question and it is: What debt balance would EPM end at a consolidated level? And what is the expected debt to EBITDA?

Juan Carlos Sampedro: Yes, the current balance is at 25.6 trillion, we do not estimate a substantial increase until the end of year 21 considering that we also have debt maturities that are occurring in this last period of the year, and, let's say, we estimate a closing of the year in some indicators debt EBITDA close to 4 times and net debt EBITDA around 3.6 times. Therefore, we would maintain the current trend in these indicators.

Martha Vásquez: Well, with this answer to the last question we close the space, the question session.

Thanking the Executive Vice President of Finance and Investments, Martha Durán, Juan Carlos Sampedro, Head of Debt and Capital Markets, and Juan Carlos Castro, Manager of Financial Planning, for joining us, as well as all the people who connected to this transmission.

We thank you all for your participation and we wish you a good day.