

**1Q 2022 Earnings Results Webcast**  
**EPM Group**  
**Transcription**

**Martha Vásquez:** Welcome to the webcast on the EPM Group's 2022 first quarter earnings results. This event will be led by Martha Durán, Executive Vice President of Finance and Investment for the EPM Group. My name is Martha Vásquez, and I belong to the Corporate Communications Department. I will be the moderator for this event. We are joined by the interpreter Andrés Jaramillo, who will be interpreting in English. If you wish to listen to the event in English, please click on the settings icon located in the Slides module on your screen and choose the option "English." Today we have a presentation by Martha Durán Ortiz, and at the end we will have a questions and answers session, with the assistance of Juan Carlos Sampedro, Capital Management Director. Starting now and at any time during the presentation, please submit any questions you may have, using the questions module on your screen, so we can answer most of them during the questions and answers session. This webcast is being recorded and will be available in upcoming days at the same link for the event published on the investor page of the EPM website. At this point, I hand over to the Executive Vice President of Finance and Investment for the EPM Group, Martha Durán Ortiz.

**Martha Durán Ortiz:** Good morning, everyone. Thank you very much for joining today's teleconference, in which we will share with you the consolidated results of EPM Group for the first quarter of 2022. Today I will be joined by Juan Carlos Castro, Financial Planning Manager, and Juan Carlos Sampedro, Capital Management Director, who will help me answer any questions you may have.

I will start out with the most relevant events since the end of the quarter, the first of which is the final plugging of the Ancillary Diversion Gallery, which we call GAD, of the Ituango Hydroelectric project, which was completed earlier this month. The GAD was what started the contingency at the project that took place on April 28, 2018, and this plugging is a major milestone for the overall stability of the works and to mitigate the risks for the communities located downstream from the power plant.

Plugging the GAD was not an easy task. In December 2019 the 300-ton floodgates on each branch were closed, which allowed preliminary works. But even with the gates closed, a flow of about 8 cubic meters per second continued to run through a discharge system installed on the upper section of the floodgates, which made it necessary to build a bypass consisting in a pipeline to remove the remaining water flow to another structure of the project, which we call the intermediate discharge. Early this year, in 2022, once this section of the GAD was dry, we had adequate safety conditions to build two concrete plugs, each 23 meters long. This work involved high engineering and was very important for the project, as I already mentioned.

Secondly, I report that EPM continues with the process of selling the shares we have in UNE and Invertelco. The sale is currently in the process of being approved by the City Council of

Medellín, and last April 21 we submitted to the full session of the Council the valuation of our equity interests in these two companies. This valuation was made jointly with an investment bank, with local and international consultants. The valuation model took a long-term view both of the communications business and of the specific conditions of UNE and Invertelco, and this first valuation exercise produced an estimated value of between COP 2.3 and COP 2.8 billion.

We will now move on to the next slide, to talk about Ituango's technical and financial progress. In April the project works reached an overall completion rate of 88.1%. On the next slide we also show you the progress made in the main civil works. On one hand, we continue to make progress on the concrete works that will house units three and four, while another work front focuses on installing the electromechanical equipment. At present, the final components of the turbine-generator of units one and two are being installed, and we estimate that the dry tests of unit one will begin in July. On another highly relevant front, we are making progress in shielding the intake tunnels, as well as on the final plugging of the right bypass tunnel. We are also working on the recovery of the south area, of the machines house where generation units five through eight will be located.

In the next slide we see the total amount invested in the project as of April. Accumulated investment has totaled COP 16.8 billion, and during this year we expect to invest a total of COP 1.8 billion in the project, which includes performance of the works required to start up commercial operation of the first two generation units in the second half of this year. In the next slide, we will move on to talk about the commercial demand for electric power of EPM Group. In Colombia, commercial demand for electric power, year to date in the first quarter of this year, was 18,692 gigawatt-hour, which represents growth of 4.8% compared to the same period last year. Specifically in Central America: In Panama, during this period electricity demand grew at a rate of 8.2% to 2,759 gigawatt-hour, which reflects the continued recovery of the economy following the pandemic. In El Salvador, demand grew at a rate of 5.6%, which means 1,651 gigawatt-hour, compared to the same period last year. In Guatemala, electricity grew by 4.7%, which means 3,010 gigawatt-hour, and an important event is that in order to limit the impact of higher energy prices on family income, the Guatemalan government extended the coverage of electricity subsidies in early March.

Regarding consumption of EPM Group companies, aggregate commercial demand of the Group in Colombia increased by 3.6% in 2022, compared to 2021. The overseas Group companies reported demand growth of 6.1% year-to-date in the first quarter of 2022, compared to the same period in 2021. Here we see Comegsa in Guatemala, which reported growth of 16.5% compared to the same period in 2021. EEGSA, which covers the regulated market, reported growth of 3.1%. ENSA in Panama reported good results with a growth rate in this period of 8.1%. And lastly, DELSUR, whose demand continues to recover with growth of 2.9%.

In the next slide we see the behavior of spot prices in the first quarter of the year. In Colombia, the spot price increased by 34.3%, mainly due to a reduction in water inflows to

the reservoirs connected to the National Interconnected System, and greater use of thermal energy fueled by coal, the price of which was high. In the other countries where the Group is present, the spot price increased compared to the same period in 2021, due to lower water inflows and greater use of thermal generation with higher prices of coal, petroleum, and derivatives. In El Salvador, the spot price increased by 76.7%, in Guatemala by 49.2%, and in Panama by 148.9%.

Regarding the EPM Group's generation, in Colombia, in the first quarter it grew by 27.1% compared to the same period in 2021, due mainly to the contribution of hydroelectric plants. At Bonyic, in Panama, generation decreased in the first quarter of 2022, due to lower water inflows compared to the same period last year. Before we continue, I would like to remind you that you can send your questions using the module available on your screens, to be able to answer them at the end of this presentation.

In the next slide we show some macroeconomic figures of the different countries where we are present. We can see that the economic activities of the different countries continue to grow strongly, mainly in the private consumption component, largely supported by the monetary stimulus provided during 2020 and 2021. Regarding inflation, it continued to increase in the countries where the Group is present. In the case of Colombia, public utility rates have been affected by inflation because they are indexed to the CPI and PPI. Regarding the exchange rate, in the first quarter we have observed a general appreciation of the currencies of the countries where we have operations.

Moving on to the next slide, we find the Group's financial results as of March 31, 2022. Consolidated revenues totaled COP 7.3 billion, up 31% or COP 1.7 billion compared to the same period last year. Here I will highlight the contribution of EPM, mainly of its distribution businesses, due to price increases from application of the rate option, and better performance of the economy. And in generation, from greater sales revenues in the energy exchange and sales to the non-regulated market. And in gas, due to higher consumption and the vegetative growth in the customer base. Consolidated costs and expenses totaled 5.4 billion, up by 29% or COP 1.2 billion, explained by higher commercial operating costs due to energy purchases at higher prices. The operating margin as of March 2022 was 26%, compared to 25% in 2021. EBITDA totaled COP 2.3 billion, up 33% from last year. The EBITDA margin totaled 32%, compared to 31% reported in 2021, and comprehensive income for the period totaled COP 778,000 million, up by COP 243,000 million compared to the previous year, with a net margin of 17%, compared to 15% reported in 2021.

We move on to the next slide, which shows the results of local and international affiliates. Of the group's total revenue, we should highlight that the operations in Colombia contributed 73% of the total, and the international branches, 27%. In Colombia, the EPM Parent Company contributed 42%, the local electricity affiliates contributed 30%, and the water and sanitation affiliates contributed to a lesser extent, equivalent to 1%. Regarding EBITDA, the Group companies in Colombia contributed 84%, and the foreign companies, 16%. The EPM Parent Company accounted for 59% of EBITDA, an increase of COP 225,000

million compared to the previous year, equivalent to a 20% increase. Regarding the Colombian electricity affiliates, they contributed 24%, highlighting the growth of Afinia by COP 260 thousand million of CENS by COP 31 thousand million, and of CHEC by COP 26 thousand million. The international affiliates accounted for 16% of the Group's EBITDA, which represents an increase of COP 22,000 million, or 6%, compared to the previous year, and we highlight the growth of ENSA by COP 33,000 million, an 84% increase, and ADASA, by COP 20,000 million, a 23% increase.

In the next slide we see the results by segment, which is consistent with what I mentioned earlier. We see that the electric power services accounted for 85% of the Group's revenues and 80% of EBITDA. In revenues, the distribution and generation sectors stand out, accounting for 66% and 18% of the total, respectively. In distribution, greater volumes were sold in terms of gigawatt-hour in Colombia, to 4,081 gigawatt-hour from 3,931 gigawatt-hour, equivalent to a 4% increase, which at higher prices produced a 19% increase in sales. Similarly, in Central America, 2,226 gigawatt-hour were sold versus 2,123, equivalent to a 5% increase. In generation, unit sales increased to 5,357 gigawatt-hour from 4,698, equivalent to a 14% increase, which at higher prices produced a 24% increase in sales. Gas fuel services accounted for 5% of the Group's revenues and 3% of EBITDA. In gas revenues we highlight the 14% rate increase in the regulated market, and the 29% increase in the non-regulated market. Natural gas for vehicles rates increased by 19%, and, as I mentioned earlier, the number of users increased by 4%. Water and sanitation services accounted for 10% of the Group's revenue and 17% of EBITDA.

In the next slide we see a graphic representation of the behavior of EBITDA at each EPM Group company. The horizontal axis shows the EBITDA margin, and the vertical axis shows the change in EBITDA. The red lines represent the Group average for each variable, and the circles represent the size of EBITDA at each company. We can see the positive contribution of the EPM Parent Company for COP 225,000 million, which represents a 20% increase. Regarding the local electricity affiliates, they contributed 24% of the Group's EBITDA, and here we should highlight the growth of Afinia, which at 33% was above the average change in the Group's EBITDA, and the growth of CENS, CHEC and HET, which were above the Group's average margin of 32%. At the international affiliates, which accounted for 16% of the Group's EBITDA, we highlight Adasa and Ticsa, which were above the Group's average EBITDA margin.

Moving on to the next slide, we see the evolution of the Group's EBITDA as of March 31, 2022. We can see that over the last 12 months EBITDA increased by COP 571,000 million, equivalent to 8% compared to the previous year. This behavior is similar across almost all our business lines, but as I mentioned, it is mainly explained by distribution, with COP 426,000 million, because of higher demand and higher rates. Generation, with COP 84,000 million, up 3%, mostly contributed by the EPM Parent Company, due to higher unit sales at a better rate. In water and sanitation, with COP 35,000 million, up 3%. And gas, in a smaller proportion, but equally positive, with COP 29,000 million, up 16%. In the graph at the bottom, we can see that since 2019, EBITDA has grown at an annual pace of 7.4%.

In the next slide we see our balance sheet. Equity totaled COP 27.5 billion, down 4% basically as a result of the combined effect of greater comprehensive income in the period, a reduction in the accrual of the surpluses we transfer to the municipality of Medellín for COP 1.8 billion, of which during this quarter we have already paid COP 323,000 million. Liabilities totaled COP 40.4 billion, up by COP 1.4 billion or 4% compared to the previous year, basically explained by the accrual of surpluses to be paid to the municipality during the year. The group's assets totaled COP 67.9 billion, remaining flat compared to last year. As of March 31, 2022, cash totaled COP 5.2 billion. Regarding debt and coverage ratios, we highlight the Group's total indebtedness of 60%, compared to 59% reported in 2021, with no significant changes in this regard. The EBIDTA to financial expenses ratio was 6.44 times. The total long-term debt to EBITDA ratio was 3.14 times, 0.36 times below the target of 3.5. And the net debt to EBIDTA ratio was also lower, at 2.43 times.

In the next slide we will see the Group's infrastructure investments. Investment expenditures as of March 31 total COP 853,000 million, of which the largest proportion, 83.5%, was in the electricity business, with a smaller percentage of 16.5% in the water business. The investments made in Ituango stand out, which represent 44% of the total, while those of the EPM Parent Company account for 29%. The international affiliates accounted for 10%. Here I highlight the investments by the affiliates in Guatemala, with 43%, Panama with 36%, Chile with 18% and El Salvador with 3%. Regarding 2022–2025 Capex, we expect to invest a total of COP 18.3 billion, of which 85% will be allocated to the electricity business and 15% to the water business. In 2022, we expect to invest a total of COP 6.4 billion, of which 86% will be invested in Colombia, 5% in Guatemala, another 5% in Chile, 3% in Panama and 1% in El Salvador. In Colombia, the investments are highly concentrated in our Parent Company, in Ituango and, of course, in AFINIA.

Finally, in this last slide we have a summary of the EPM Group's financial debt profile, with a balance of COP 25.2 billion. Per funding type, 22% of the debt is local, 21% is external debt denominated in Colombian pesos, and 57% is external debt in other currencies. Of the group's total debt, 72% is held by the EPM Parent Company. At the end of the quarter, the cumulative balance of currency exchange rate hedges totaled USD 1,604 million. These hedges contribute significantly to neutralizing the risk of fluctuations in the foreign currency exchange rate. Regarding the maturities profile, certain bond issue expirations are concentrated in the EPM Parent Company, mainly in 2027 and 2031, as you can see in the bar chart at the bottom, but, as always, EPM is constantly reviewing them, and we carry out monitoring processes to identify alternatives available in the market that are adjusted to our requirements and that fulfill our strategic objectives. With this last slide I conclude my presentation, and I hand over to Martha Vázquez, our moderator, to begin the questions and answers session.

**Martha Vázquez:** Thank you, Martha. So, as we mentioned, we will now begin the questions and answers session. Remember that if you have not yet input your questions, you may do so using the questions module that appears on your screen, and we will answer the

questions as we receive them. To answer the questions, the Vice-president, Martha Durán, will be joined by Juan Carlos Castro, Financial Planning Manager, and Juan Carlos Sampedro, Capital Management Director. So, I will start out with the first question we received in the module, which is: What is the situation of the mayor of Medellín? Will an election be called?

**Martha Durán Ortiz:** Well, that is a question we have been asked a lot recently. Obviously, the relationship of EPM with the Office of the Mayor is instrumented through the presence or the representation of the Mayor in the Board of Directors, and the mayor is the Chairman of the Board. In this sense, the Company's management continues to operate with no changes. Our governance structure is documented, mainly in the governance framework agreement and our corporate governance code, which remain unchanged. Whenever a deputy mayor is appointed, as at this time, well, that person will act in such capacity in the Board for as long as the deputy appointment remains. No other changes or adjustments have been made in terms of the other Board members and we have no information on the timing of any decision to call a new election.

**Martha Vásquez:** The second question is: What is the status of the right bypass tunnel?

**Martha Durán Ortiz:** Well, the process of plugging the last pending bypass structure is in progress. The installation of micro-piles was completed, and tests are now being made to launch the plastic spheres that will be used to complete pre-plug number two. Once this pre-plug is complete, the concrete for pre-plug number one will be poured, followed by the final plug. According to the project timetable, the final plug is scheduled to be completed in the first quarter of 2023.

**Martha Vásquez:** The third question we have received is: Do you expect Fitch to upgrade your rating once the GAD has been plugged? OK, Juan Carlos Sampedro will reply.

**Juan Carlos Sampedro:** The Fitch rating agency basically issued some reports indicating that one of the criteria it used to assign the rating and negative outlook for EPM was the final plugging of the right bypass tunnel. Martha has just explained the progress made on this plugging, and consequently, if the rating agency continues to assign this criterion based on the plugging of the right tunnel, we have no realistic expectation of any change in the short term until this plugging is completed in January, in the first quarter of 2023.

**Martha Vásquez:** The fourth question we have received is: Do you still expect the start-up of units one and two in November? If this deadline is not met, is a negotiation possible?

**Martha Durán Ortiz:** Well, the timetable we have, as I mentioned in the presentation, is to startup operation of units one and two by November 2022; that is the plan. All our efforts are focused on meeting this deadline, and in the event, we fail to do so, we will assess the impacts arising from this event. But as I said, we are focused, and we believe that given the current status of the project and pace of the works we will be able to meet the November deadline.

**Martha Vásquez:** The next question we have received is: What is the status of the sale of UNE by EPM, and which is the profile of the potential buyer?

**Martha Durán Ortiz:** Well, the status of the sale, as I already mentioned, since last year we have been carrying out the procedures required for the approval from the City Council to dispose of our interests in the two companies, both in UNE and Invertelco. We expect to present, or to obtain the City Council's approval very soon, in June 2022, when the ordinary sessions begin, where we expect to submit the proposal and obtain the authorization once again. Well, the procedure for carrying out this disposal is highly regulated. All the rules on the steps that must be followed are established in Law 225/2095. As you know, one year ago in May, the Board of Directors of EPM authorized to begin the procedures for the sale. The step we are in now is to obtain the authorization from the City Council, after which all the procedures established in Law 226 must be completed, including a first stage, which involves recipients in special conditions, and a second stage to the public in general. Once these stages have been completed, if any shares remain pending disposal after the second stage of Law 226, they will be offered to Millicom. As you know, Millicom has a right of preference. And if Millicom does not exercise that right, EPM can call on it to sell 100% of the shares held by both companies.

**Martha Vásquez:** The next question is: How will you use the funds from the possible sale of UNE?

**Martha Durán Ortiz:** Well, also as I already mentioned, we have a very ambitious investment plan, and these funds are very important for our objective of making these investments, which will improve the quality and delivery of our services, and that is the objective. These resources will be used to finance our investment plan in upcoming years; that is the destination.

**Martha Vásquez:** Now that the Company's leverage level is below its target, what are EPM's plans? Are major Capex projects in the works, or should we expect higher dividends to raise leverage to the target level?

**Juan Carlos Sampedro:** Well, let me start out with the outlook on dividends. It is important to mention that we do not expect any changes in the current policy of EPM's owner, the municipality of Medellín, of raising its dividends payout policy, which is currently 55%, which was the target last year and which has remained in place for almost 15 years. We can say that EPM maintains, as Martha mentioned, a substantial infrastructure investment plan for the Group, not only at the EPM Parent Company, but also at affiliates such as Afinia, which faces substantial challenges, with an investment plan of approximately COP 1 billion on average over the next four years. Therefore, the plan is challenging. In any case, the Company monitors the general outlook of the market, of the public utilities sector in Colombia, and some countries in the region where opportunities may be identified. To date

we have no specific decision regarding any additional investment plans to those reported previously by the Company.

**Martha Durán Ortiz:** To complement Juan Carlos's answer, as I mentioned, our 2022–2025 Capex is substantial, of COP 18.3 billion at the group level, highly concentrated in the electricity business. And here I would like to highlight the investments we are making in our affiliate Afinia, which has a very challenging investment plan. We began operating in October 2020 and in upcoming years we expect to make annual investments of between COP 700 and COP 1 billion, which will therefore concentrate much of our Capex efforts. Other than that, we have no additional major projects, because our focus currently is highly concentrated on completing Ituango, in Afinia, in the disposal of UNE, and those are like the main projects we have in mind.

**Martha Vázquez:** OK, the next question is: What risks do you see for EPM and Ituango in the event the upcoming presidential elections are won by the left-wing candidate?

**Martha Durán Ortiz:** Well, in general, the public utilities sector in Colombia is very heavily regulated in an arrangement that has matured over the last 25, 30 years, based on the approval and enactment of our public utilities laws, Laws 142 and 143 of 1994. These laws set out the general principles and our framework for action, and so we do not see in the government programs of any of the candidates any specific item related to changing any of these laws or that would have any impact on us. In any case, any arrangement or initiative to change these regulations would require approval by Congress and the Senate, so in this regard we do not see any significant risks. So, that would be my answer. And I reiterate, in the proposals we have reviewed, and yes, we review all the proposals made by the candidates, we have not found any material or important aspect that would directly affect the Company.

**Martha Vázquez:** OK. What is your estimate of the contribution of Ituango to EBITDA in 2022? Is the budget in your presentation only for the first stage of the project including the fourth unit?

**Martha Durán Ortiz:** Well, once the commercial operation of the project begins, with all the eight units, the first two, as we mentioned, in 2022, the next two in 2023, three in 2024 and the last one in 2025, they will generate an average of 13,500 gigawatt-hour per year, which would produce, starting in 2025, net commercial revenues of between COP 1.5 and COP 2 billion per year, obviously depending on market conditions and prices.

**Martha Vázquez:** Well, the EBITDA generation of Afinia seems to be above previous expectations. When should we expect normalized margins at Afinia?

**Martha Durán Ortiz:** Well, EBITDA, as you know we began to operate Afinia in late 2020. We have a very ambitious investment plan. From the outset, the business plan expected the indicators to be not so good at the beginning, basically, as I said, because it was lagging

far behind in infrastructure, with very negative figures regarding losses and collections, which pose major challenges for the future. We expect to have, well, the current growth rate in 2021 is 42.6%, and before it was... We are looking for this figure to inform you... But what we see is that the EBITDA in our initial forecast, the initial business case when we decided to venture in to operate, is very consistent with the current reality. We have managed to maintain these indicators, and we are working hard on reducing losses, and I think that is one of the main value drivers there, because reducing these losses will enable reaching the goal of improving the indicators. Also, in collections we have managed to maintain and improve upon the collections level during this year, even though we have not yet made all the investments the system requires to bring it up to par and improve the service. As we start making the investments, we will begin to see improvements in service delivery and in results. But for now, the performance we see is that income, EBITDA and all the indicators are closely linked and consistent with the business case we established when we ventured into operating Afinia.

**Martha Vázquez:** How is the new contractor selection process for Hidroituango going?

**Martha Durán Ortiz:** Well, that's a good question. The deadline for registration by those interested in participating in the process and for acquiring the terms and conditions of the bidding process was closed on April first. We have a total of ten companies. And here we should clarify that the current contractor has been contracted to complete the main works of units one through four, as was established since the beginning of the contract with these contractors. This is one of the reasons we decided it was necessary to open this new bidding process, in order to continue with the project. The deadline for submitting proposals is June 23, and we expect to have good participation by the ten bidders who have already acquired the terms and conditions. The companies that are part of the consortium that is currently performing the works are allowed to submit bids or have already acquired the terms and conditions. After that date, we will carry out an assessment to select the contractor to continue the works. I should also mention that a currently valid contract extension was signed in December 2021. This extension is valid for 11 months, basically from January to November this year. The last three months of this extension until November will basically be focused on arranging the hand-over to the new contractor to be selected in the bidding process. And, well, we expect that this process will run smoothly, that we will have good participation, and that the firm that forms part of the consortium will also participate, and in this way ensure, especially, better prices and better economic conditions to continue with the next units. So, in summary, this is the state of the process at this point.

**Martha Vázquez:** A few days ago, the Mayor of Medellín announced that Millicom had accepted extending the expiration terms for the equity protection clauses. Can you please clarify what this is about?

**Martha Durán Ortiz:** Well, we, at EPM, well, I would like to clarify that we did not make that inquiry directly; this inquiry with Millicom was made by the City Council of Medellín, and yes, our understanding is that Millicom has replied that it may consider extending this

deadline, subject to negotiation discussions with EPM. That was like the reply they gave. However, we, as I mentioned earlier, at EPM, are moving forward with our schedule to submit to the City Council this resolution in June, when the City Council's ordinary sessions resume. So, there will be negotiation talks with Millicom, but our idea, independently from this, is to continue with the process and in a very short time, in June, which is very soon.

**Martha Vázquez:** How are you handling the recent fine imposed by ANLA and what is the Group's position on this penalty?

**Juan Carlos Samper:** On this topic of the environmental license for the Ituango project, I should mention that the license involves a series of commitments by EPM. There are about 120 different work fronts involved in the environmental license for a project of this scale. Regarding this license, well, several isolated events may occur. For example, recently there was a case, which I think your question refers to, that was simply related to the disposal of rubble at an incorrect location, in this case by a vehicle of a contractor firm. These are issues that EPM does its best to control through its team, the contract supervisors and so on. However, given the size of the works and the multiple work fronts, isolated events like this may occur, which was a situation that was not ordered by the company and was not associated with any environmental management policy, on which in fact EPM has a solid track record of going beyond local regulations and often abiding by demanding parameters set by multilateral entities. So, I should basically point out that it was an isolated event that took place, it was not on purpose by EPM, but undoubtedly, given the complexity and size of the project, situations like this may eventually materialize leading to action by the environmental authority.

**Martha Vázquez:** OK, the next question is: What is the Capex level for upcoming years?

**Martha Durán Ortiz:** Well, I also mentioned this topic in the presentation. Over the next four years, our 2022–2025 Capex will total COP 18.3 billion. In 2022, we expect to invest COP 6.4 billion, a very substantial amount; in 2023 COP 5.2 billion, and it is important to consider that our investments in Ituango carry a heavy weight. We have also scheduled investments in the different business lines.

**Martha Vázquez:** OK, the next question is: What is the expected EBITDA level for 2022?

**Martha Durán Ortiz:** Well, according to our forecasts we expect revenues of COP 27.7 billion and EBITDA of COP 7.9 billion. This would enable us to transfer to the municipality around COP 1.6 billion, while, and this is very important, maintaining our debt to EBITDA ratio very close to 3.5 times. But of course, these are preliminary estimates, which we will be monitoring, and we will continue reporting with the evolution of our businesses during the year.

**Martha Vázquez:** Well, with this last question we conclude the questions and answers session, which brings this session to the end. So, I once again hand over to the Executive

Vice-president of Finance and Investment, Martha Durán Ortiz, for her final comments for this teleconference.

**Martha Durán Ortiz:** Well, I thank you all for joining us. As always, we are pleased to be able to directly address, both me and all our team at the Financial Vice-presidency, any doubt or concern you may have about the topics of interest. And we hope to see you at our next teleconference to review the results of this year's second quarter.

**Martha Vázquez:** We thank you all for joining us, and this concludes today's event. We remind you that if you would like to listen to this teleconference again, it will soon be available on the EPM website, [www.epm.com.co](http://www.epm.com.co), in the investor section. Thank you all for attending and you may now disconnect. Have a nice day.