



EPM

3Q2022 Report

November 10, 2022

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Executive Vice President of Finance and

Investments

Agenda



- 1. Relevant events subsequent to the end of the quarter**
- 2. Ituango Hydroelectric Project**
- 3. Energy Market**
- 4. Financial results as of September 2022 (unaudited)**

1. Relevant events subsequent to the end of the quarter



■ Tariffs adjustments:

- On Oct. 7, EPM released its tariff reduction proposal of 8.7% for energy commercialization companies that have a greater number of customers in strata 1 and 2, as well as a reduction of 4.7% for other companies with which they have long-term contracts. This implies an amount of approximately COP 340 thousand million for a 12-month period.

■ Hidroituango:

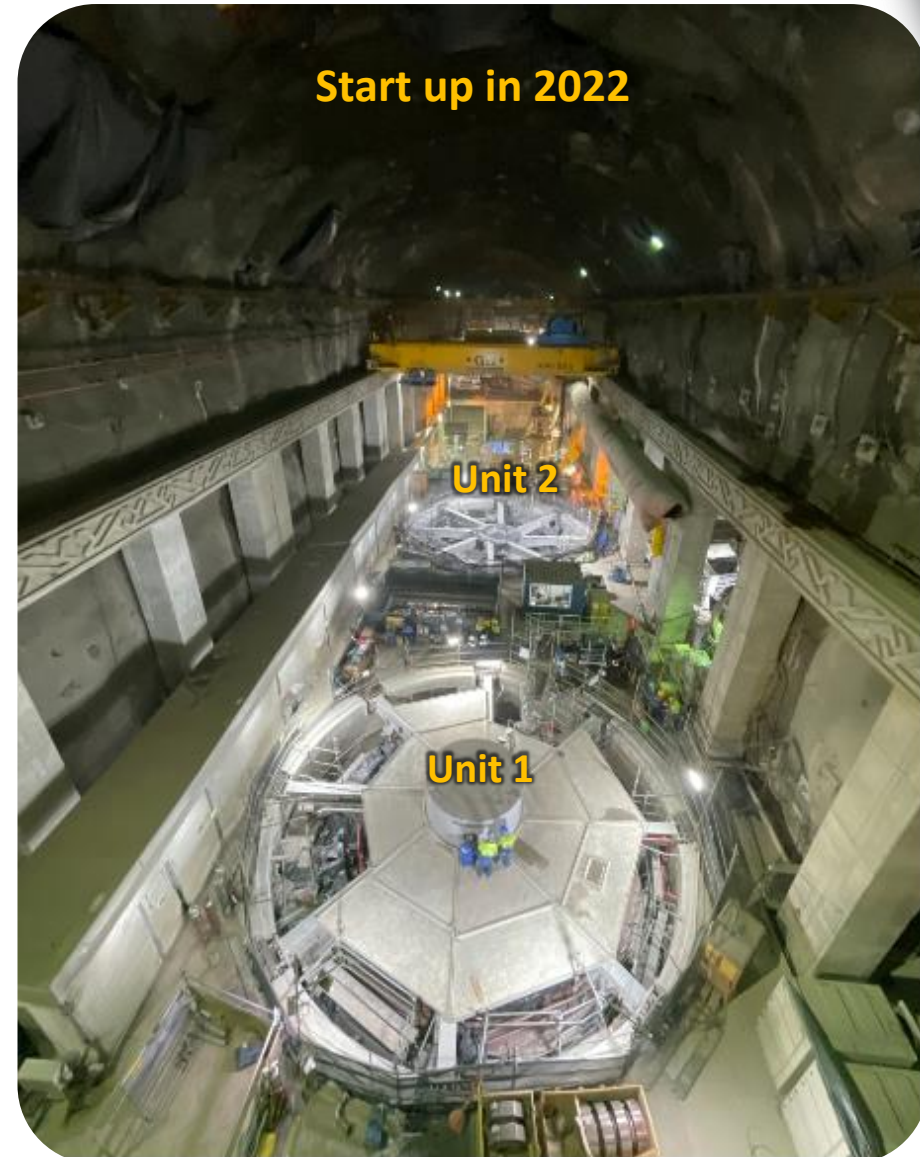
- On Oct. 26, EPM successfully completed the assembly of the first two power generation units, as well as the complete installation of the metal shields of the vertical wells, and advances in its goal of entering into operation before November 30.
- On Oct. 31, it was executed a contract with the Colombian firm Schrader Camargo for the completion of the civil works of units 3 and 4 that are part of the first stage of the project.
- On Nov. 3. The deadline to receive bids in the procurement process for the final civil works of units 5 to 8 was extended to Dec. 7.

■ UNE:

- On Oct. 6, after five attempts in the Local Council of Medellin, the request for authorization of the sale of the shareholding that EPM has in UNE and Invertelco was voted negative.

2. Update on Ituango Hydroelectric Project

✓ Total work progress: **89.71%** as of Sept. 2022



2. Update on Ituango Hydroelectric Project



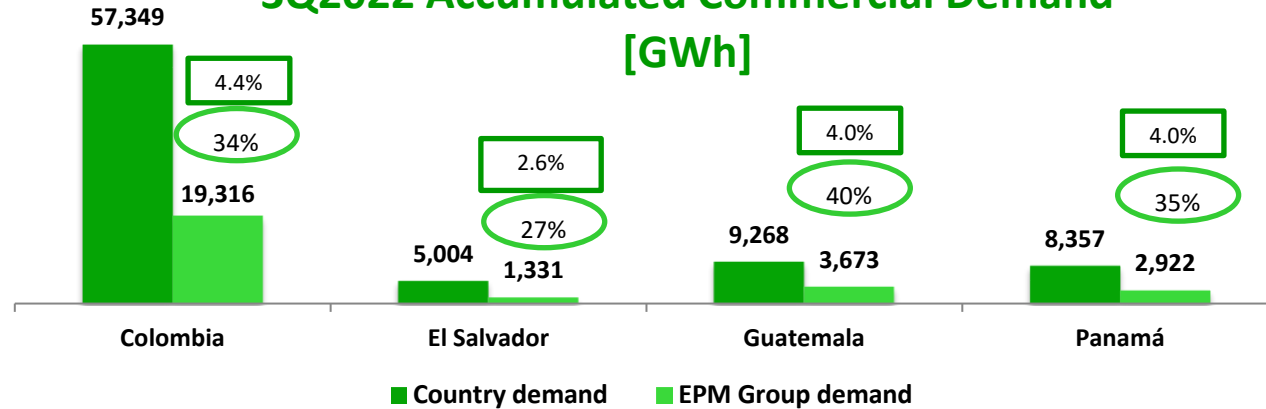
Highlights	Civil Work	Milestones Achieved	Pending Completion	% of Completion
<ul style="list-style-type: none"> The Ituango Project is expected to generate an average of 13,930 GWh of energy per year. Total Work Progress as of September 30, 2022 [89.71%] The schedule continue with entry into operation in 2022 of the two first power generation units. Gross investment as of Sept. 2022: \$17.7 billion. Net investment as of Sept. 2022: \$13.6 billion, deducting payments from insurance policies. 	Dam and Spillway	<ul style="list-style-type: none"> Fully operational Dam Fully operational Spillway with two channels 	<ul style="list-style-type: none"> Final stage of abutment injections 	99.3%
	Powerhouse	<ul style="list-style-type: none"> Stabilization of access tunnel Extraction of sediments Works on north zone vault Cleaning and removal of damaged equipment from units 1 to 4 Assembly of 300-ton bridge cranes 	<ul style="list-style-type: none"> Recovery and stabilization of tunnels and caverns Reconstruction of the control building Assembly of generation units 	85.1%
	Pressure Well	<ul style="list-style-type: none"> Completed works in-between pressure wells 1 and 2 	<ul style="list-style-type: none"> Shielding of pressure wells Underwater work in intake structures 	84.7%
	Intermediate Discharge Tunnel	<ul style="list-style-type: none"> Partial reinforcement with concrete lining in selected areas Reinforcement of downstream walls Enlargement of Plug 12 	<ul style="list-style-type: none"> Gate completion and shielding Concrete coating 	66.3%
	Right Diversion Tunnel (RDT) and Auxiliary Diversion Tunnel (ADT)	<ul style="list-style-type: none"> Closing of both gates to the ADT Concrete pouring in said gates was completed. Final plug ADT 	<ul style="list-style-type: none"> Pre-plug 2 and final plug RDT 	97.4%

3. Energy Market

EPM Group Commercial Power Demand



3Q2022 Accumulated Commercial Demand [GWh]

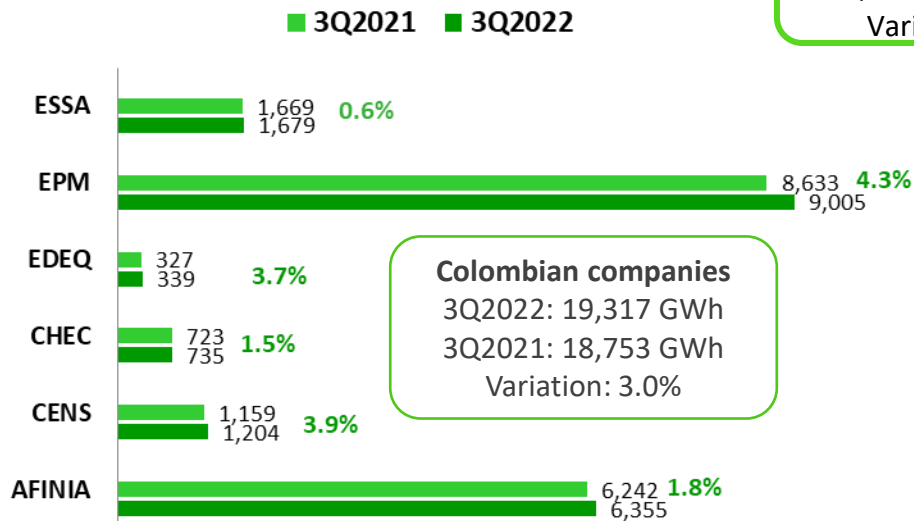


% Country's demand variation 3Q 2022 vs 3Q 2021
 % EPM Group country demand's share.

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

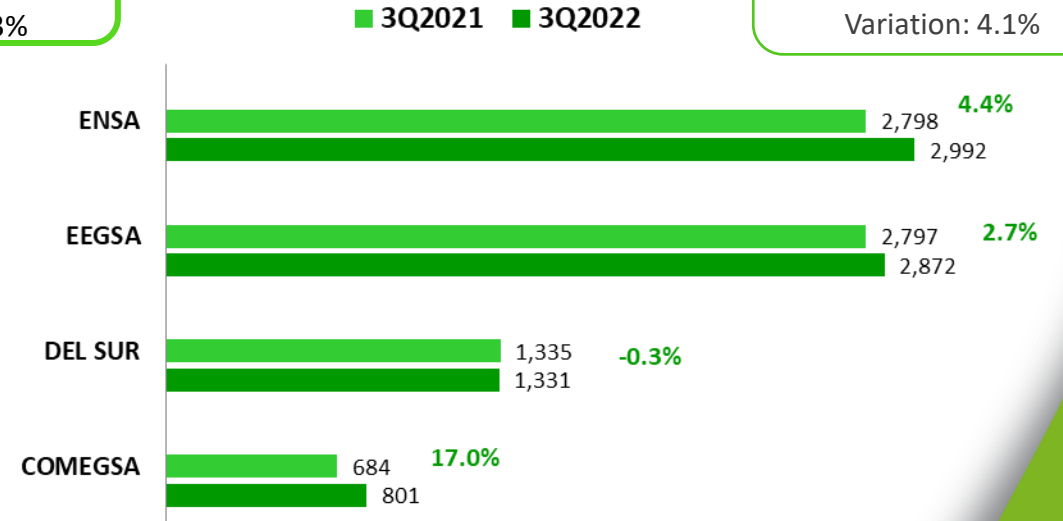
3Q = Second Quarter

Colombian companies GWh



Total EPM Grupo
 3Q2022: 27,243 GWh
 3Q2021: 26,367 GWh
 Variation: 3.3%

International companies GWh

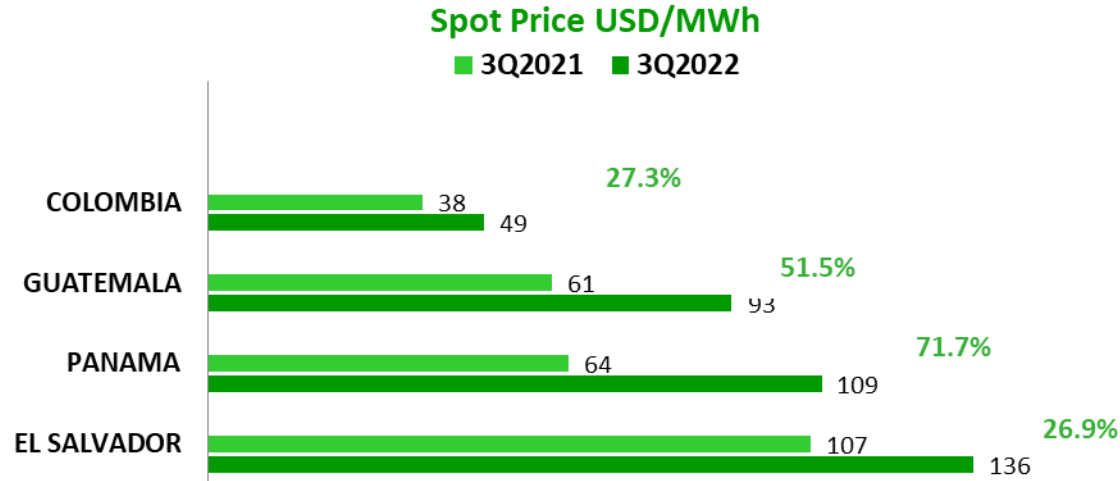


International companies
 3Q2022: 7,926 GWh
 3Q2021: 7,614 GWh
 Variation: 4.1%

Colombian companies
 3Q2022: 19,317 GWh
 3Q2021: 18,753 GWh
 Variation: 3.0%

3. Energy Market

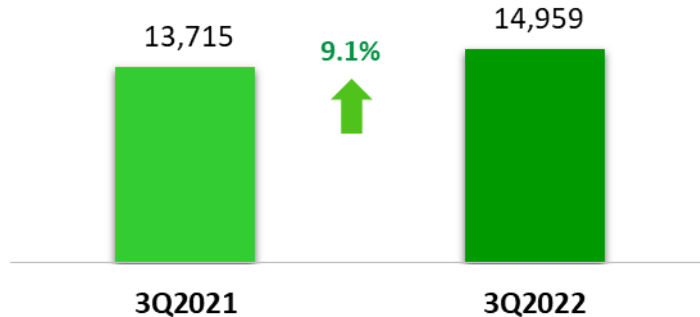
Spot Price USD/MWh and EPM Power Generation (GWh)



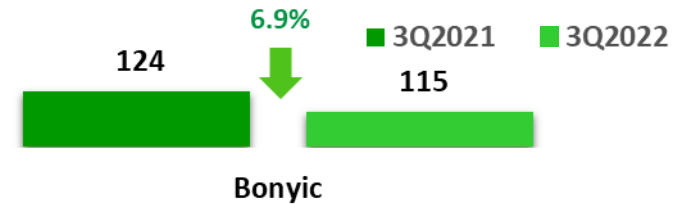
During 3Q2022:

- In Colombia, the spot price decreased 27.3%, due to a greater water contribution from the added SIN reservoir and lower use of the thermal resource.
- In the other countries it increased, mainly due to lower use of water sources and greater use of thermal resources based on coal and oil derivatives.

EPM Group Power Generation in Colombia [GWh]



International Subs. Power Generation [GWh]



4. Financial Results as of September 30, 2022

Macroeconomic Scenario



Concept	Colombia	Chile	Guatemala	Panama	Mexico	El Salvador
CPI (YTD)	10.08%	10.81%	7.93%	1.74%	6.19%	5.72%
CPI (anual variation)	11.44%	13.73%	9.03%	1.98%	8.70%	7.49%
PPI/WPI (YTD)	16.07%	8.03%	N.A.	N.A.	5.31%	4.68%
PPI/WPI (anual variation)	21.62%	17.28%	N.A.	N.A.	8.37%	5.75%
Exchange rate (month-end)	4,532.07 COP/USD	966 CLP/USD	7.88 GTQ/USD	N.A.	20.09 MXN/USD	N.A.
Devaluation / Revaluation (YTD)	13.84%	13.61%	2.13%	N.A.	-1.83%	N.A.

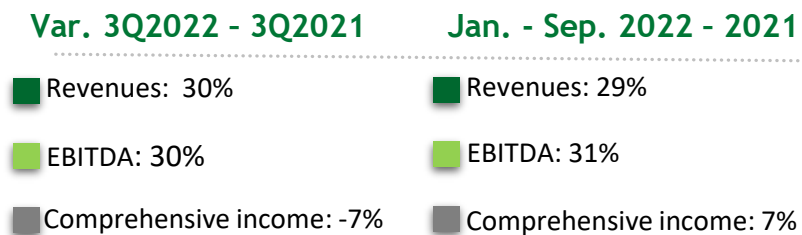
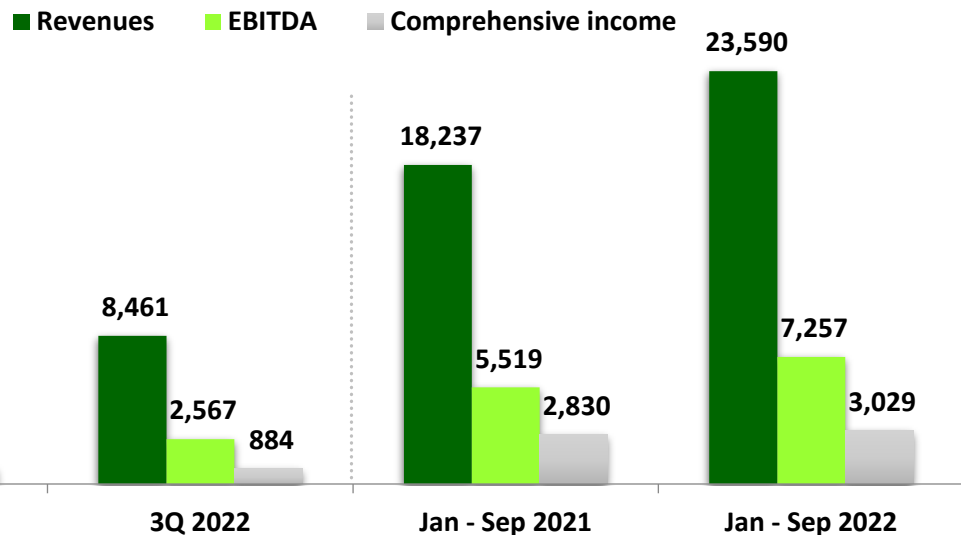


CPI: Consumer Price Index
PPI: Producer Price Index. In Colombia corresponds to the internal supply index.
WPI: Wholesale Price Index
N/A: Not applicable, Not available

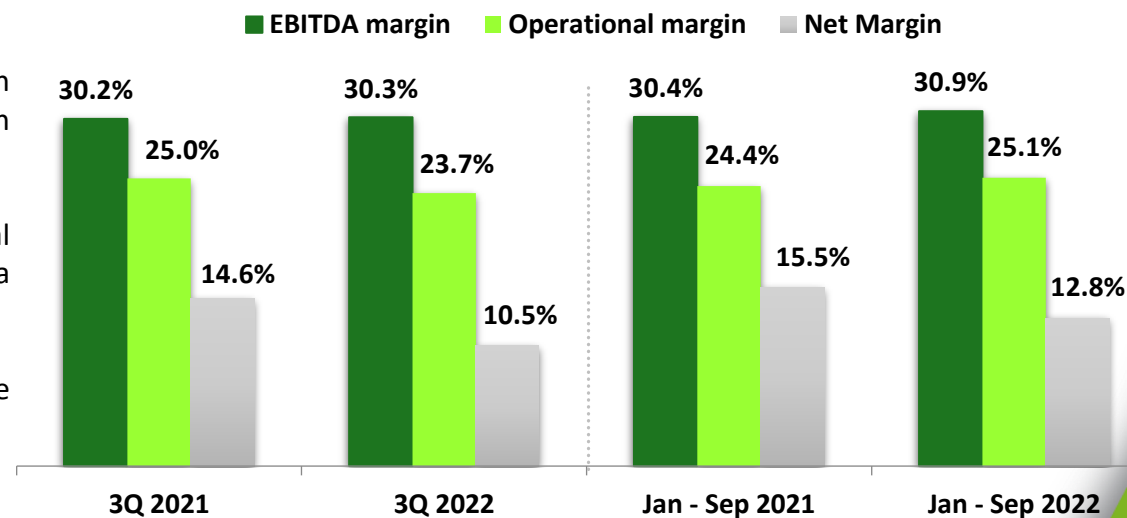
4. Financial Results as of September 30, 2022 (unaudited)

EPM Group Income Statement

Figures in COP thousand million



- Revenues increased COP 5,352, 29%, mainly explained by higher revenues in the distribution business of Colombian and international companies given the higher demand and indexation of tariffs.
- Costs and expenses increased COP 3,881, 28%, explained by a higher cost of the commercial operation given the increase in energy purchases of the energy distribution companies at a higher price.
- EBITDA increased COP 1,738, 31% with respect to previous year, standing out the contribution of the EPM parent company, AFINIA, ENSA, CENS, CHEC, and ESSA.
- Comprehensive income as of September does not yet include the effects of impairment in the valuation of the investment in UNE and receivable impairment.



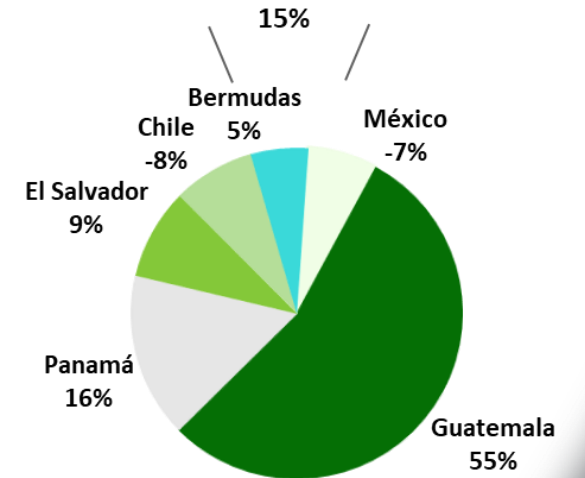
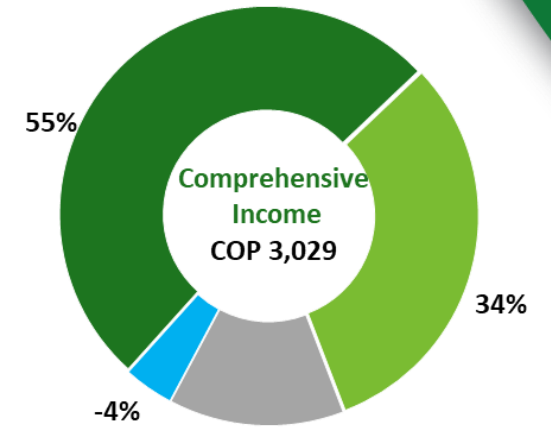
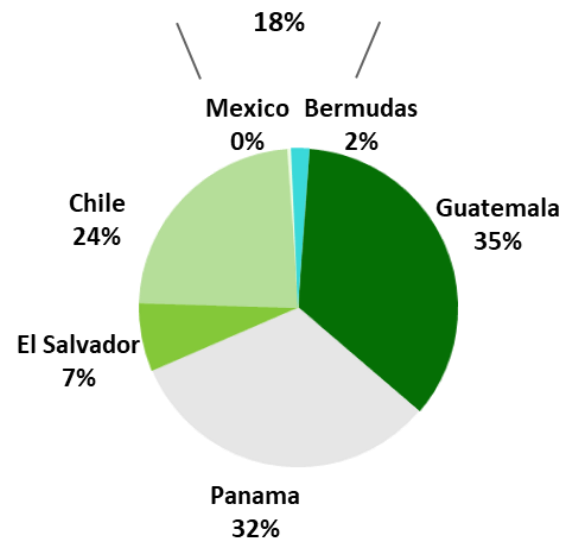
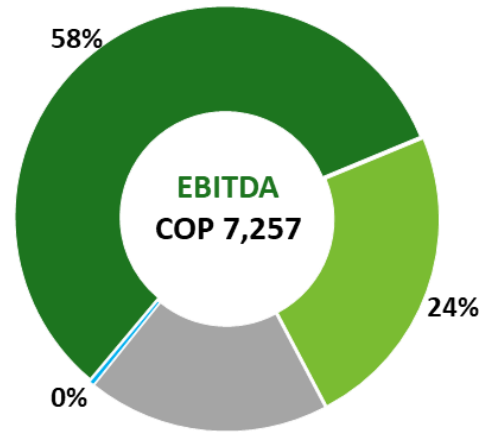
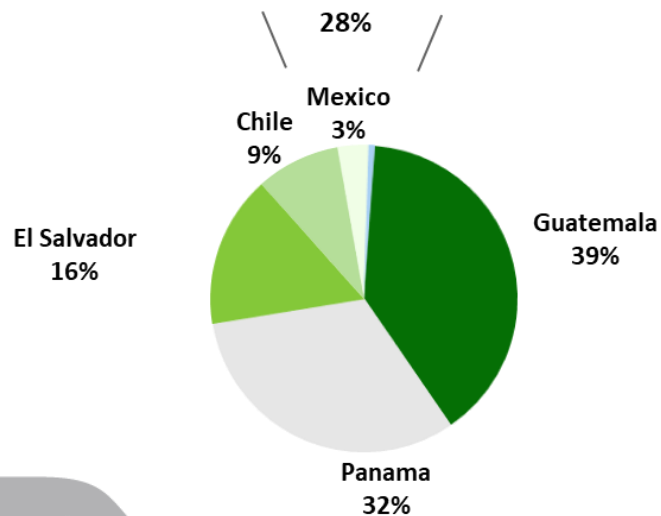
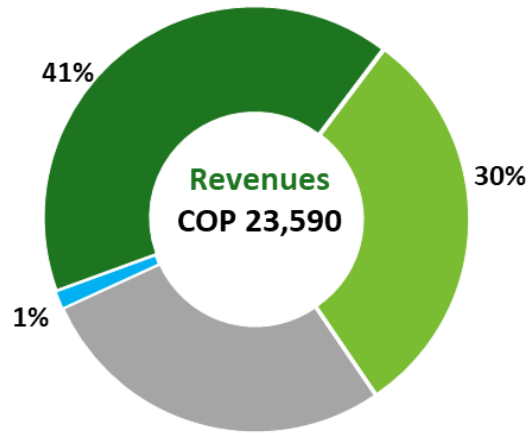
4. Financial Results as of September 30, 2022 (unaudited)

EPM Group by Colombian and International Subsidiaries



Figures in COP thousand million

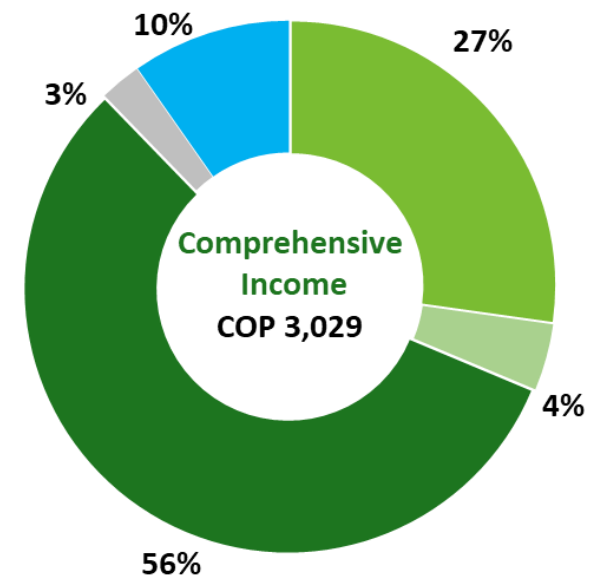
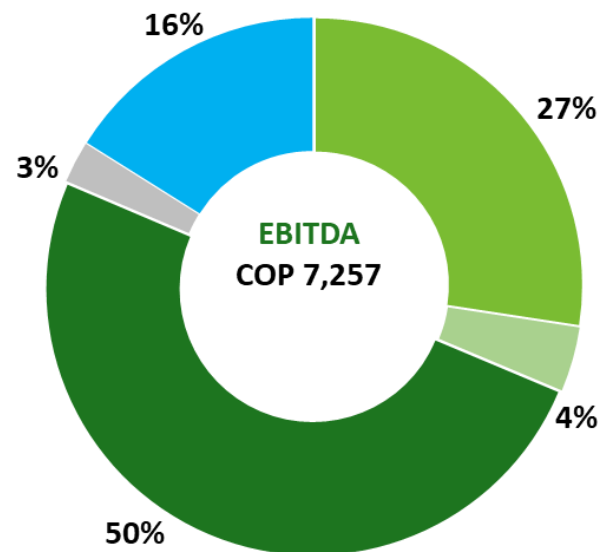
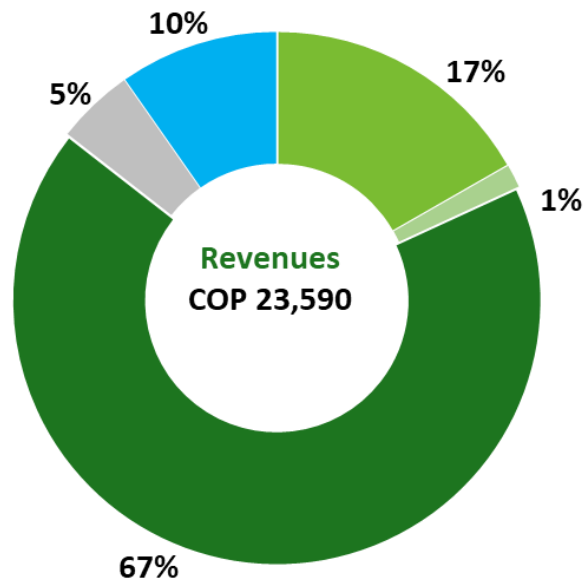
■ EPM
■ International Subsidiaries
■ Colombian Power Subsidiaries
■ Colombian Water Subsidiaries



4. Financial Results as of September 30, 2022 (unaudited)

EPM Group by Segments

Figures in COP thousand million

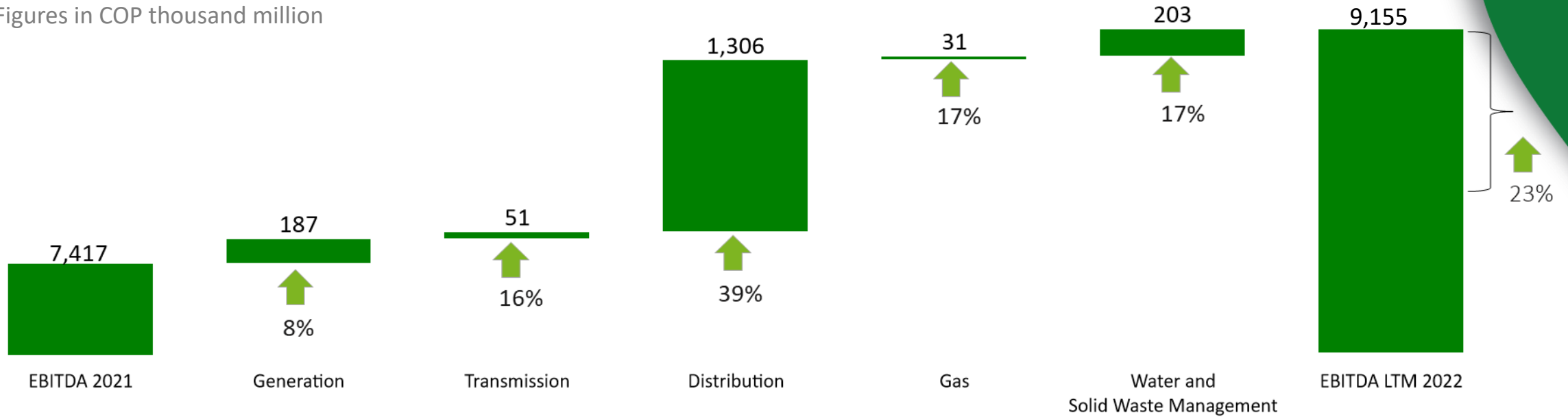


- Generation
- Distribution
- Water and Solid Waste Management
- Transmission
- Gas

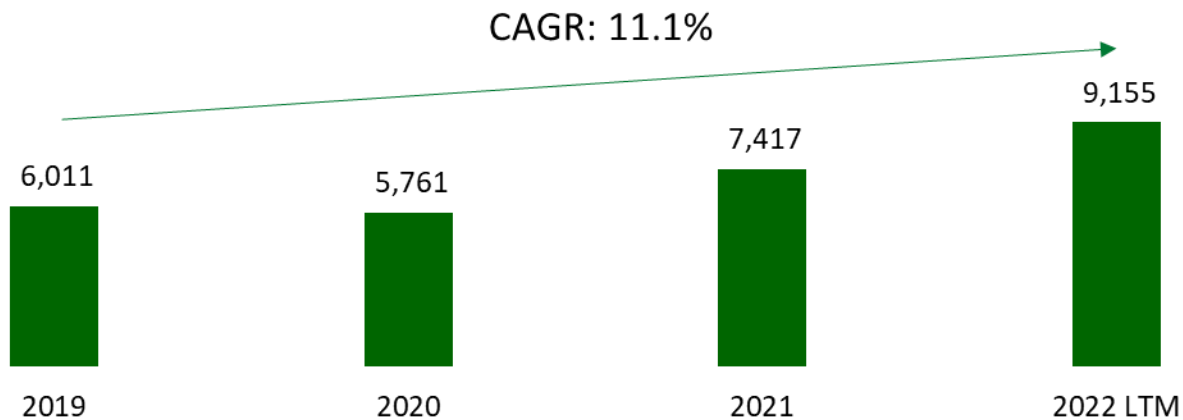
4. Financial Results as of September 30, 2022 (unaudited)

EPM Group EBITDA

Figures in COP thousand million



It does not include the segment "other" and eliminations.

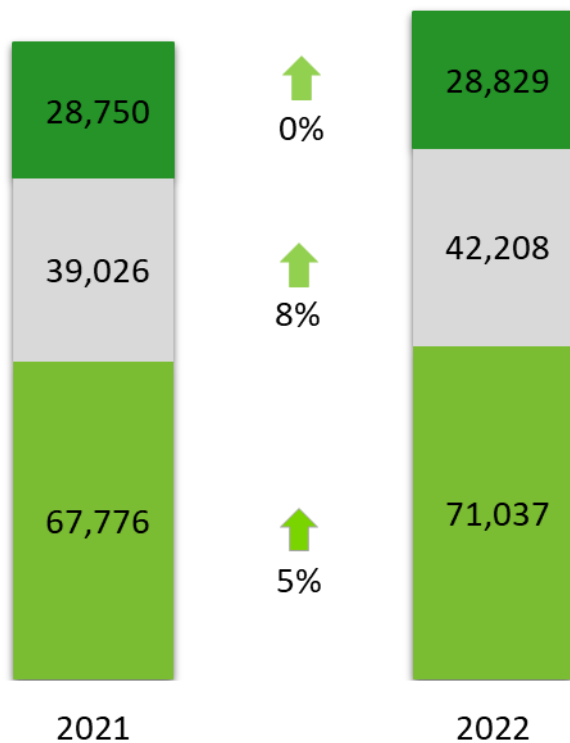


4. Financial Results as of September 30, 2022 (unaudited)

EPM Group Statement of Financial Position

Figures in COP thousand million

■ Assets ■ Liabilities ■ Equity



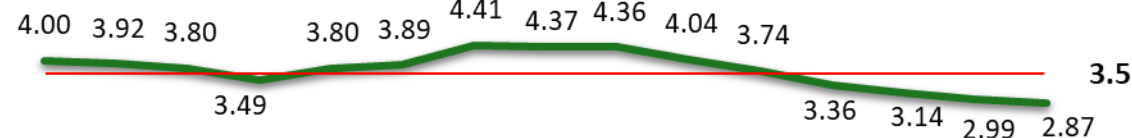
3,690 Cash position **3,912**

Ratios	2021	2022
Total Debt	58 %	59 %
Financial Debt	41 %	42 %
EBITDA/financial expenses	6.25 X	5.06 X
Long-Term Debt/EBITDA	3.73 X	2.87 X
Net Debt/EBITDA	3.09 X	2.38 X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



***2.38**

1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22

(*) Net Debt/EBITDA

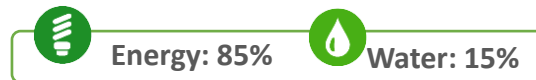
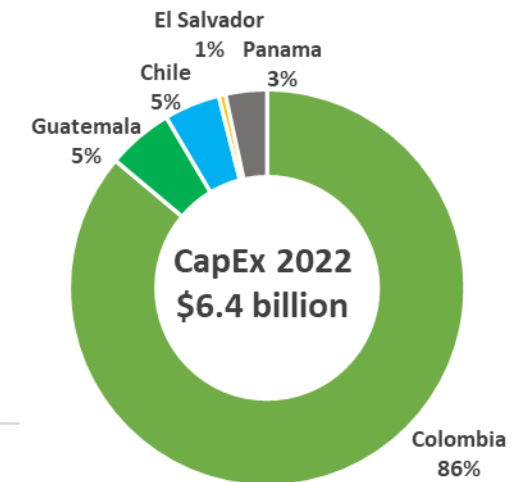
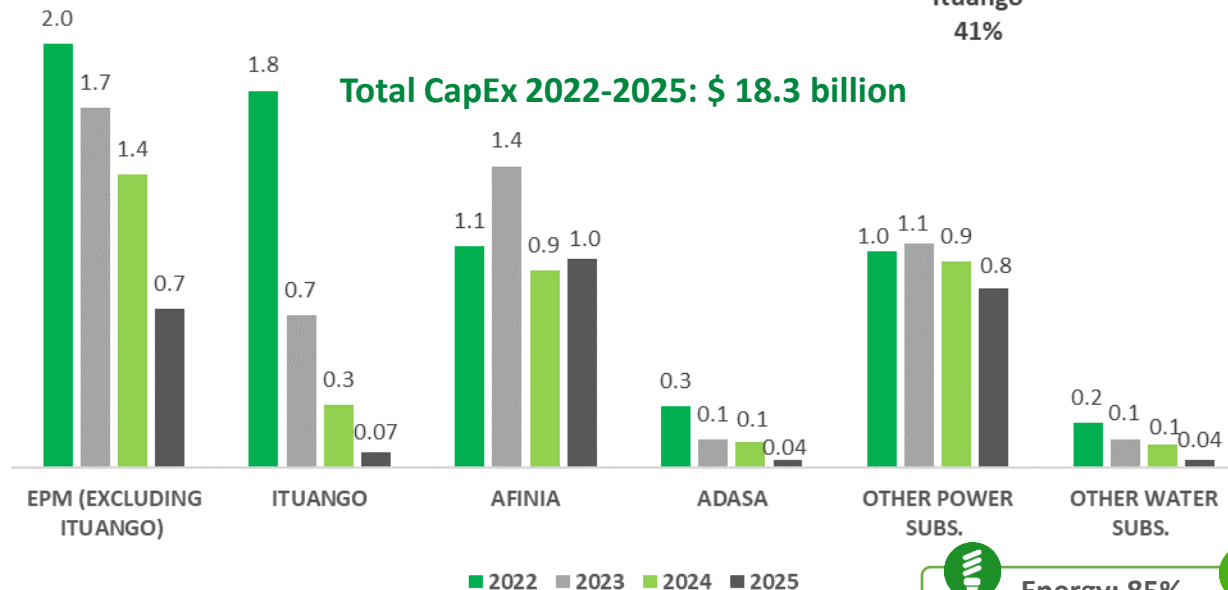
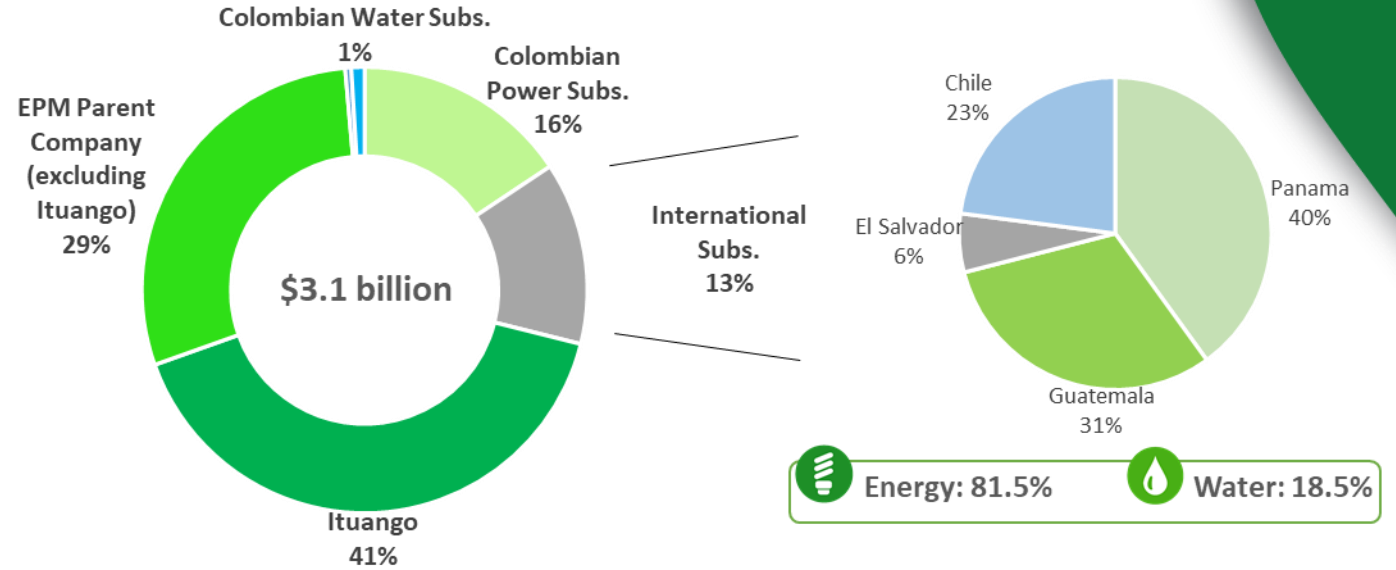
4. Financial Results as of September 30, 2022 (unaudited)

CapEx Grupo EPM



Figures in COP million

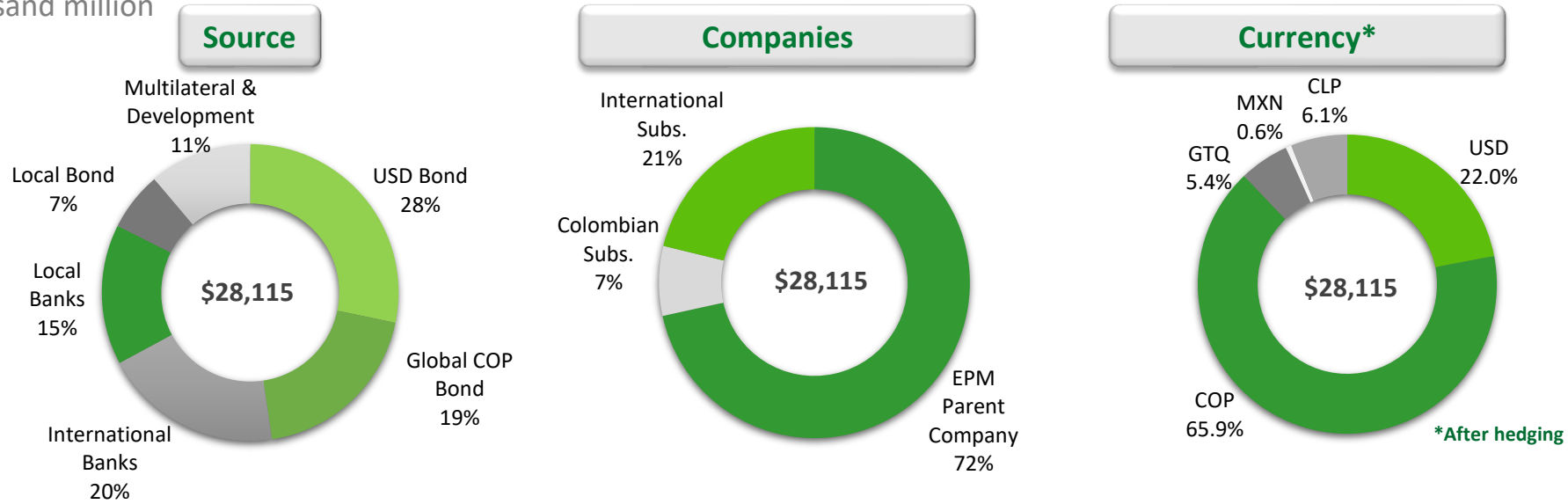
EPM Group	Jan – Sept. 2022
Ituango	1,289,872
EPM Parent Company (excluding Ituango)	920,746
International Subs.	419,973
Aguas Claras WWTP	13,999
Colombian Power Subs.	496,066
Colombian Water Subs.	30,413
Total	3,171,070



4. Financial Results as of September 30, 2022 (unaudited)

EPM Group Debt Profile

Figures in COP thousand million





Q&A Session



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