



epm[®]

1Q2025 Report

 *June 4, 2025*

Agenda

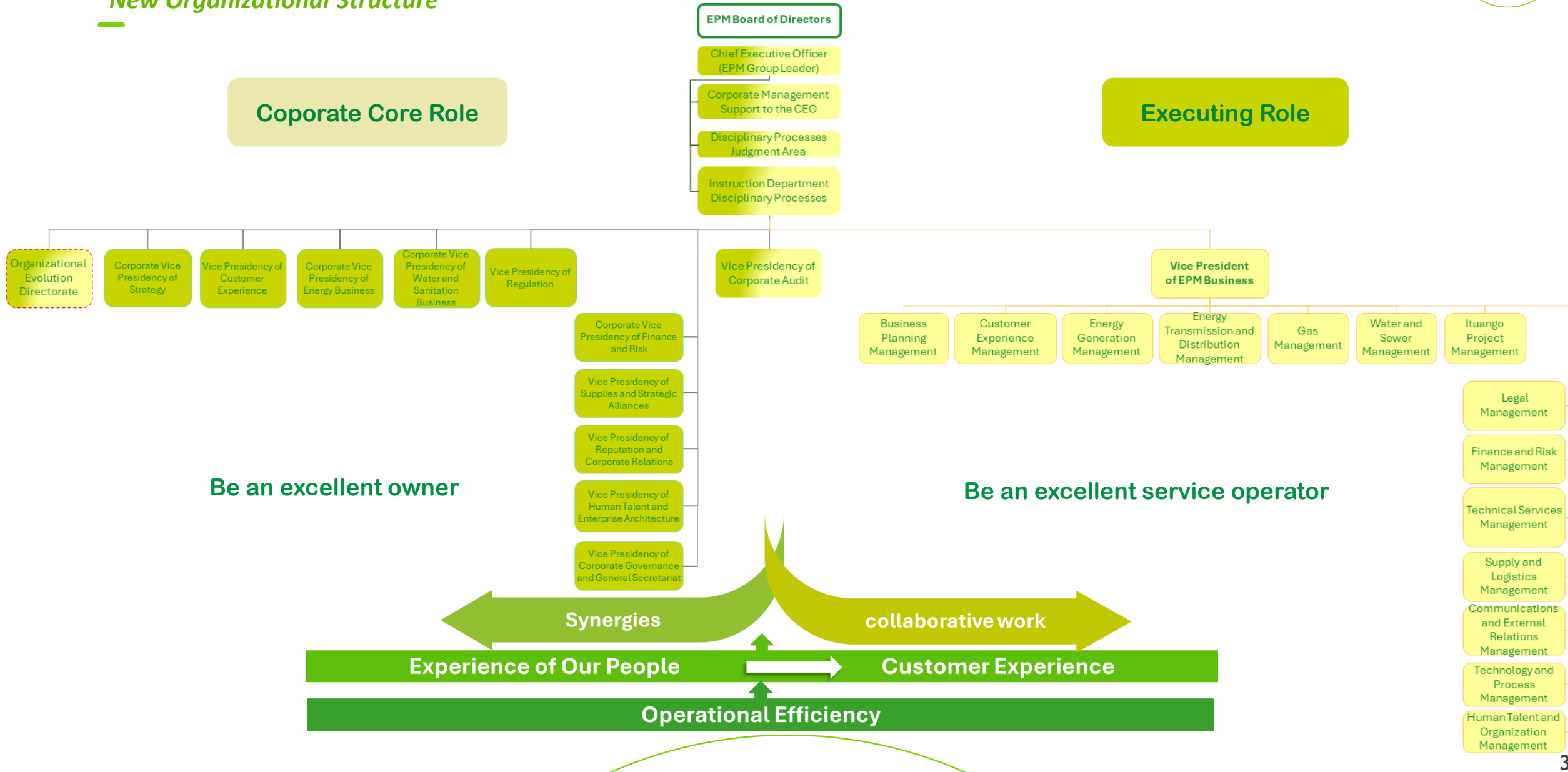


1. Relevant events subsequent to the quarter
2. ESG Performance
3. Update on Hidroituango Power Plant
4. Hidrology and Reservoirs Levels
5. Energy Market
6. Financial results as of March 2025

1. Relevant events subsequent to the quarter



New Organizational Structure



1. Relevant events subsequent to the quarter



Subsidies

In May, the energy companies of the EPM Group in Colombia received from the National Government payment of COP 1 billion to what is owed for energy subsidies in 2024, where stand out the payments made to: Afinia for COP 508 thousand million, to EPM for COP 206 thousand million and to CENS for COP 117 thousand million. In addition, EPM's gas business received COP 46 thousand million for this concept.

Credit Ratings

On May 30, Moody's reaffirmed its international rating of EPM at Baa3 with a stable outlook.

Works for taxes in Colombia (OXI)

In May, EPM materialized its participation in works for taxes with a contribution for a total value of COP 74 thousand million distributed in 9 projects, among which is the *Juntos por Uraba* program, whose purpose is to comprehensively improve the quality of life of more than 12,000 inhabitants of the township of Nueva Colonia in Uraba Antioquia.

Board of Directors

Felipe Bayón Pardo, member of the EPM Board of Directors, resigned from this governing body effective May 31. The Mayor of the District of Medellín will be responsible for appointing his replacement once his resignation becomes effective.

2. ESG Performance

Our strategic direction is aligned with the SDGs



South Korea and EPM, allies for sustainability

Circular economy strategy for the Hidroituango reservoir



This initiative aims to apply circular economy principles to the Ituango hydroelectric project's reservoir. The main objective of this proposal is to contribute to the decontamination of the Cauca River in the Ituango reservoir area and its surrounding territories through the extraction and sustainable use of solid waste, biomass, and accumulated macrophytes. The initiative seeks to reduce environmental impacts, protect public health, and improve the quality of life of the communities living in the area of influence.

This proposal was submitted as part of the Knowledge Sharing Program (KSP) 2025–2026, an international cooperation program led by the Government of South Korea.

3. Update on Hidroituango



Total Work Progress: 93.69% as of April 2025

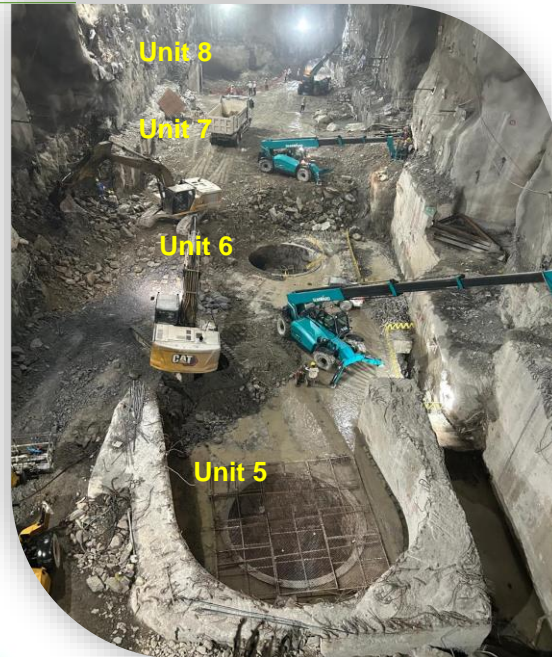
**Second Stage: Units 5 to 8 under recovery
1,200 MW of installed capacity**

Powerhouse: 89.4%

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

Progress per Generation Unit:

- Unit 5: 30.46%
- Unit 6: 29.61%
- Unit 7: 21.75%
- Unit 8: 21.47%



Beacon 2: 93.8%

Stabilization activities in progress.

Water conduction tunnels: 96.6%

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

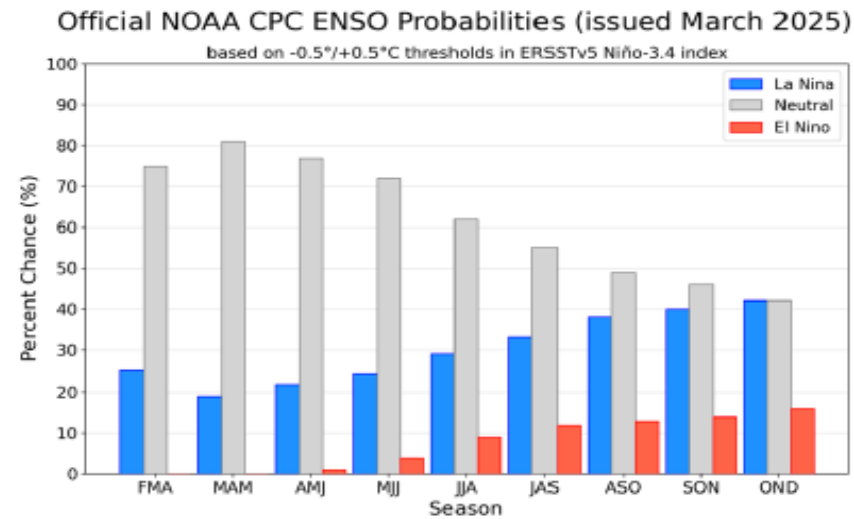
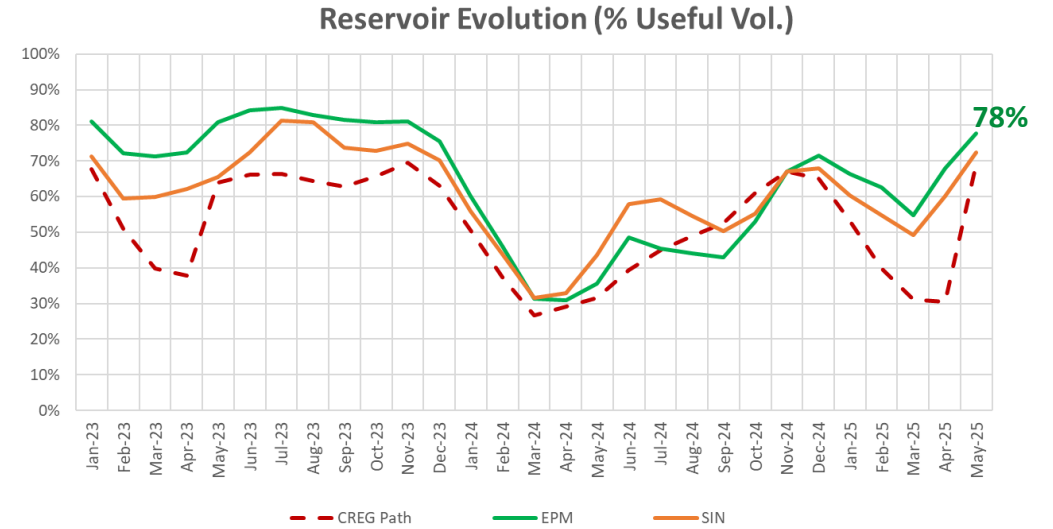
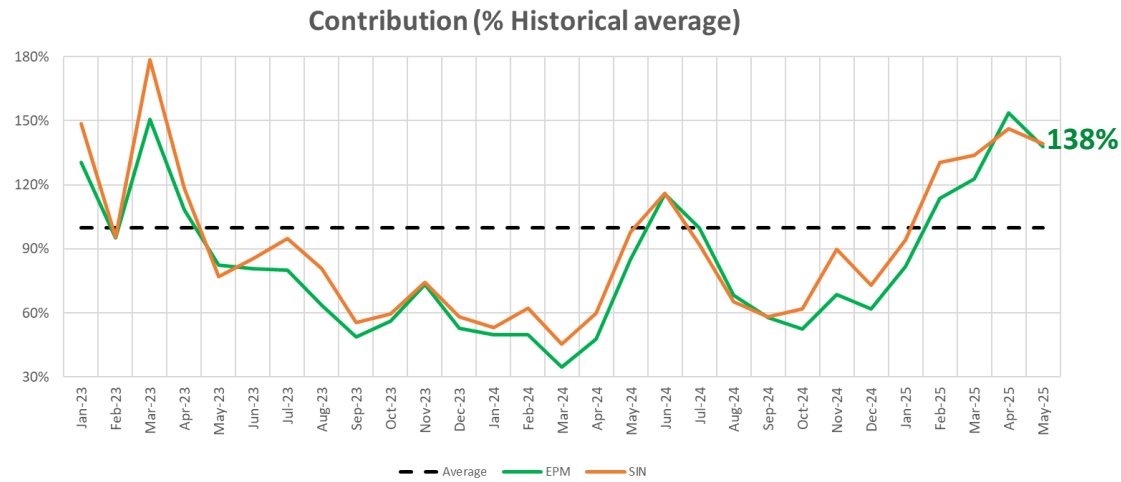


Intermediate Discharge Tunnel:

73.8% Pending completion: gate completion and shielding and concrete coating.

- Gross investment as of April 30, 2025: COP 21.7 billion.
- Net investment as of April 30, 2025: COP 17.5 billion, deducting payments from insurance policies.

4. Hidrology and Reservoirs Levels



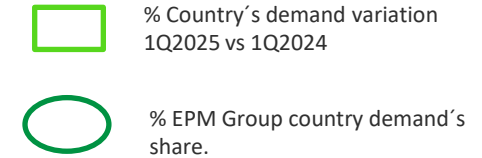
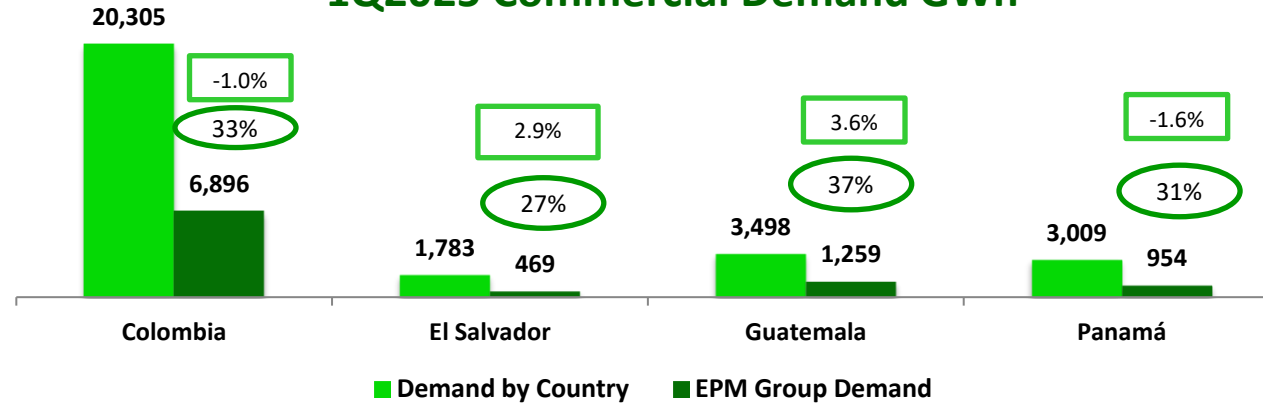
Source:
https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/figure07.gif

5. Energy Market

EPM Group Commercial Power Demand



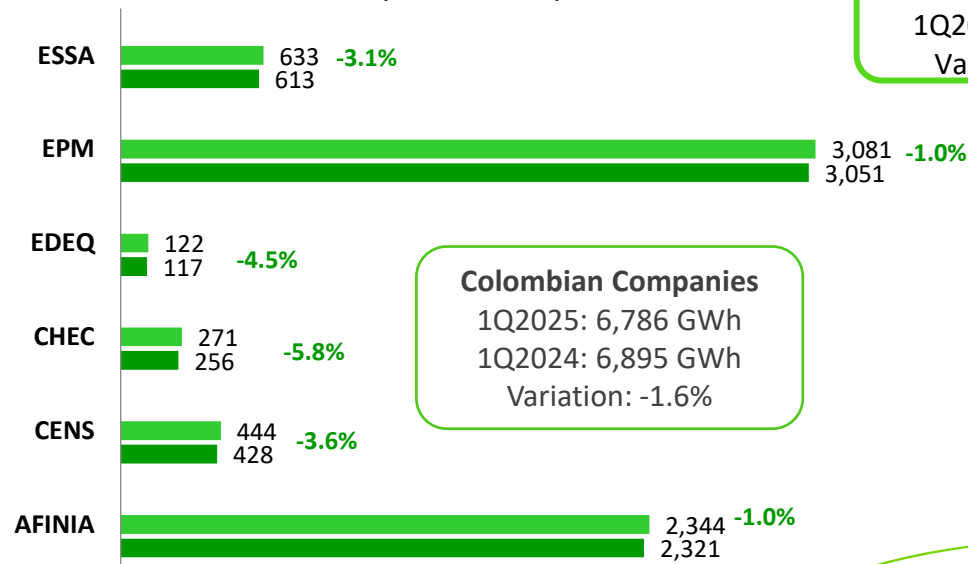
1Q2025 Commercial Demand GWh



Note: Commercial demand reported depends on the clients that each Company attends directly, regardless of the distribution network they are connected (regulated plus nonregulated). The Country's demand reported does not consider energy exports.

Colombian Companies GWh

■ 1Q 2024 ■ 1Q2025



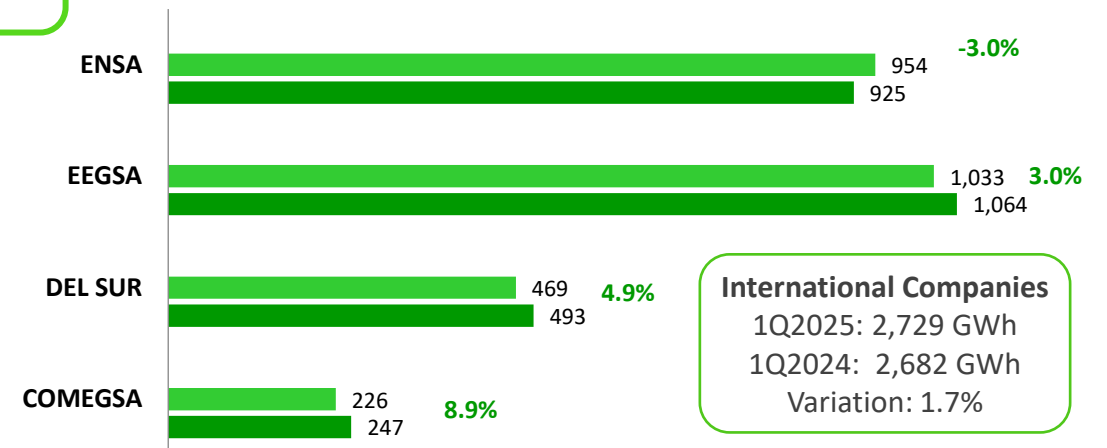
Colombian Companies
1Q2025: 6,786 GWh
1Q2024: 6,895 GWh
Variation: -1.6%

Total EPM Group

1Q2025: 9,515 GWh
1Q2024: 9,577 GWh
Variation: -0.6 %

International Companies GWh

■ 1Q 2024 ■ 1Q2025

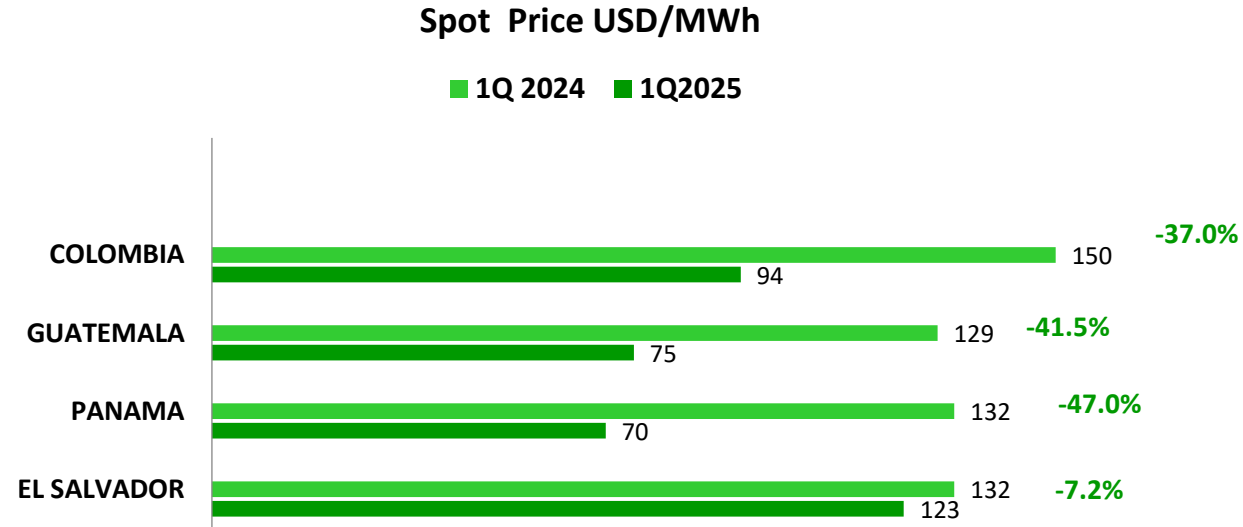


International Companies
1Q2025: 2,729 GWh
1Q2024: 2,682 GWh
Variation: 1.7%



5. Energy Market

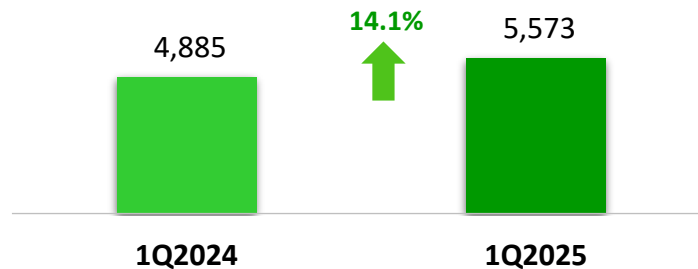
Spot Price USD/MWh and EPM Power Generation (GWh)



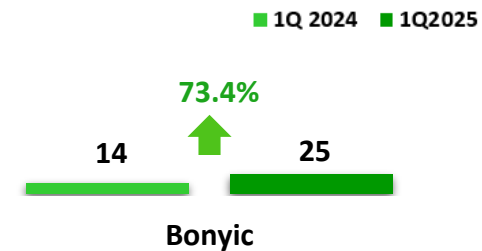
During 1Q2025:

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]

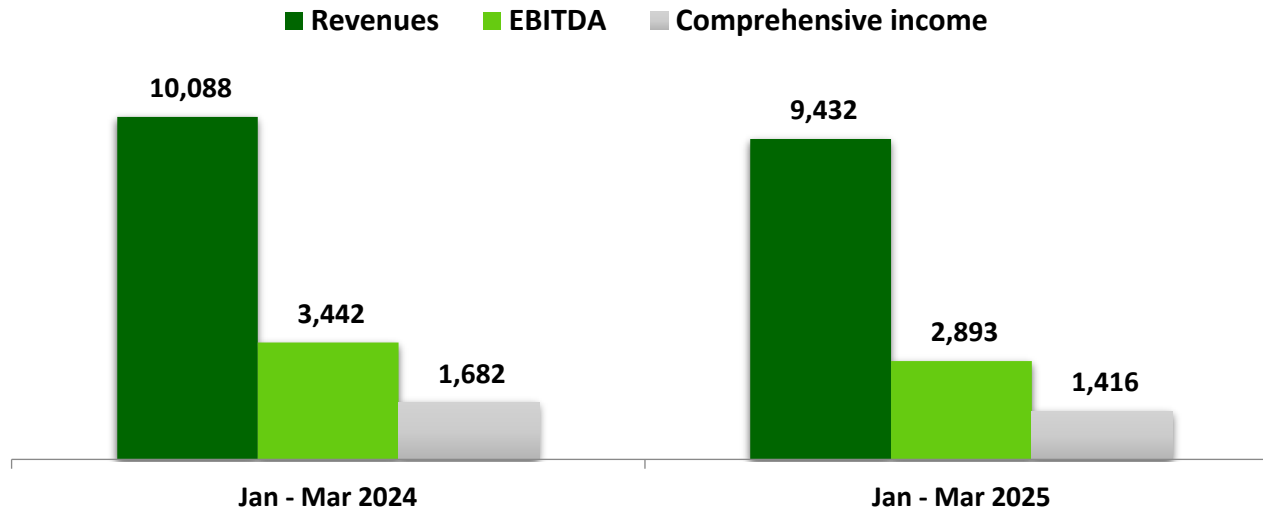




6. Financial Results as of March 31, 2025 (unaudited)

EPM Group Income Statement

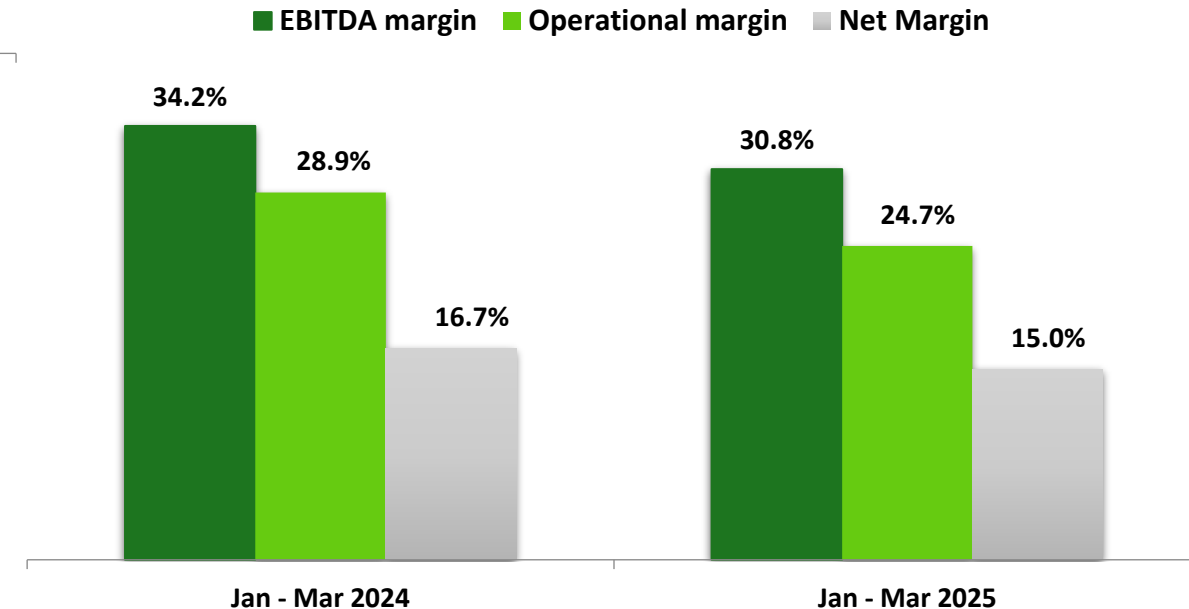
Figures in COP thousand million



Jan.- Mar. 2025 – 2024

■ Revenues: -7%
■ EBITDA: -16%
■ Comprehensive income: -16%

- The decrease in results was due to lower revenues in ENSA (Panama), caused by the suspension of the tariff indexation and to lower revenues in Afinia, because of lower unitary cost -UC- and GWh sold. Additionally, in the first quarter of 2024, an extraordinary revenue of COP 585 thousand million was recorded from the reliability charge, a situation that does not occur in this first quarter of 2025.



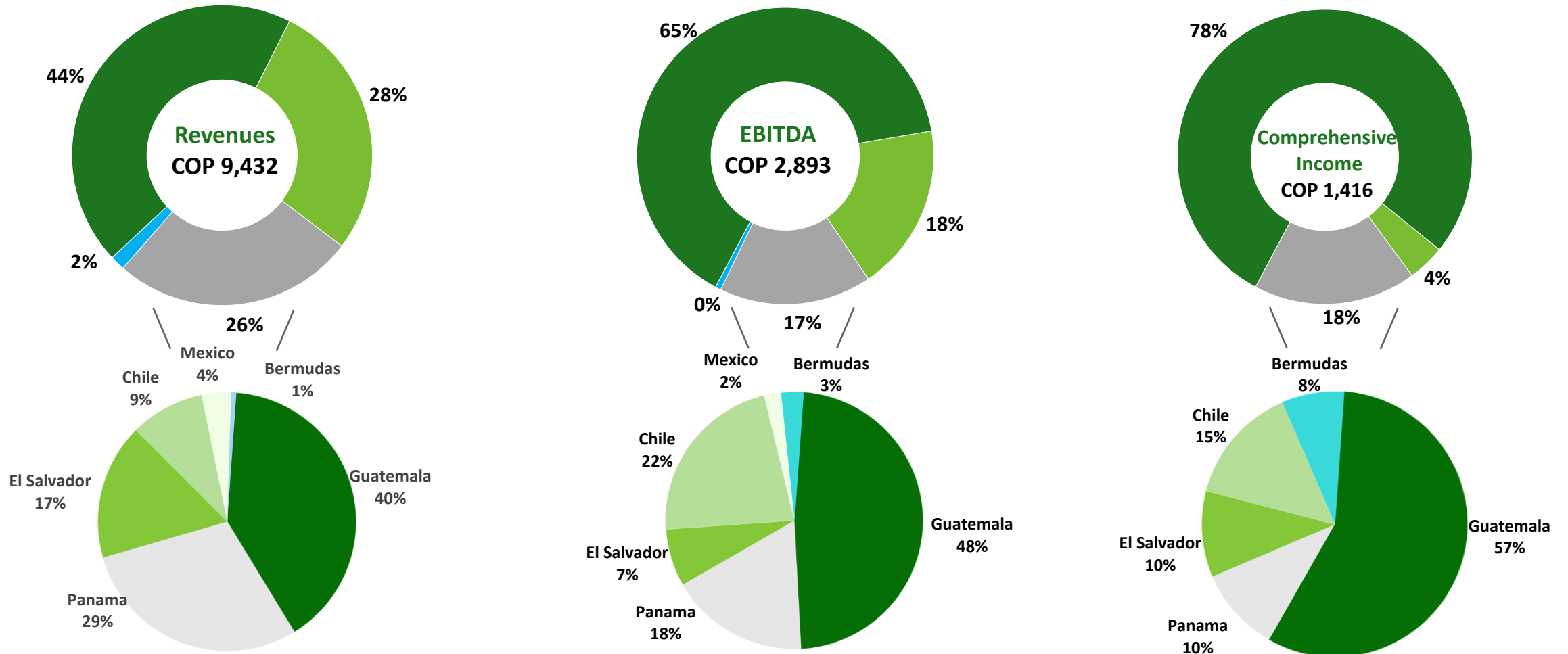
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EPM Group by Colombian and International Subsidiaries

Figures in COP thousand million

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



The percentages do not include the other segments and eliminations.

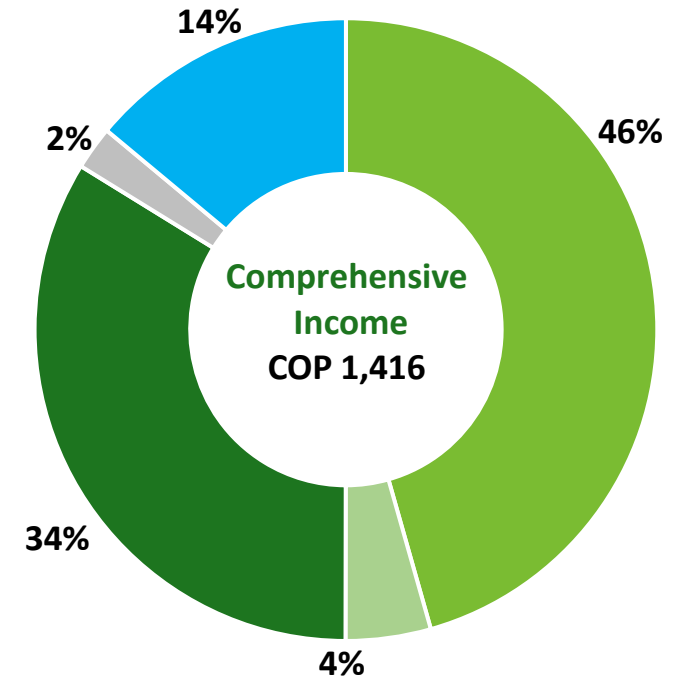
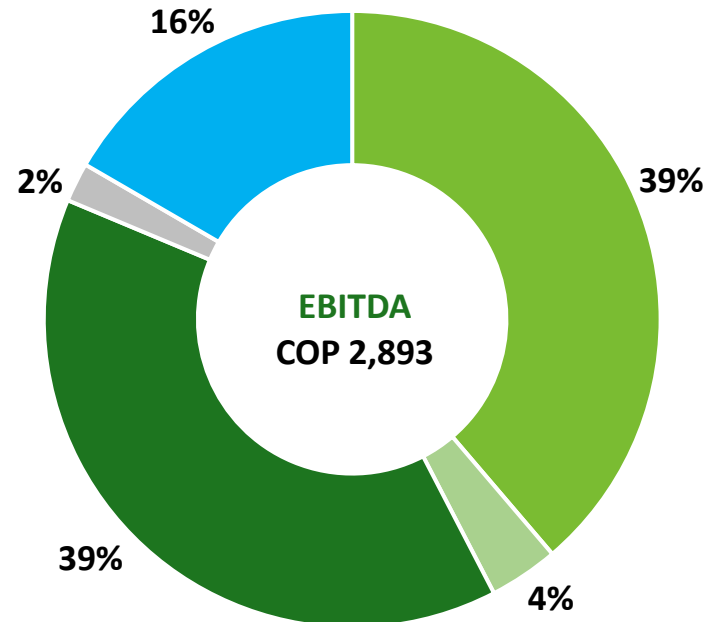
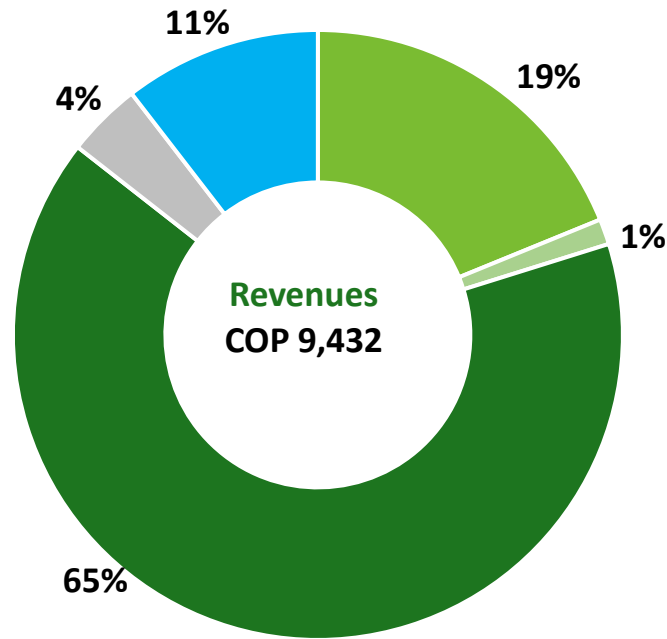
The percentages of the Comprehensive Income do not include the water subsidiaries in Colombia for -\$26 and the international subsidiaries from Mexico for -\$1.

6. Financial Results as of March 31, 2025 (unaudited)



EPM Group by Segments

Figures in COP thousand million

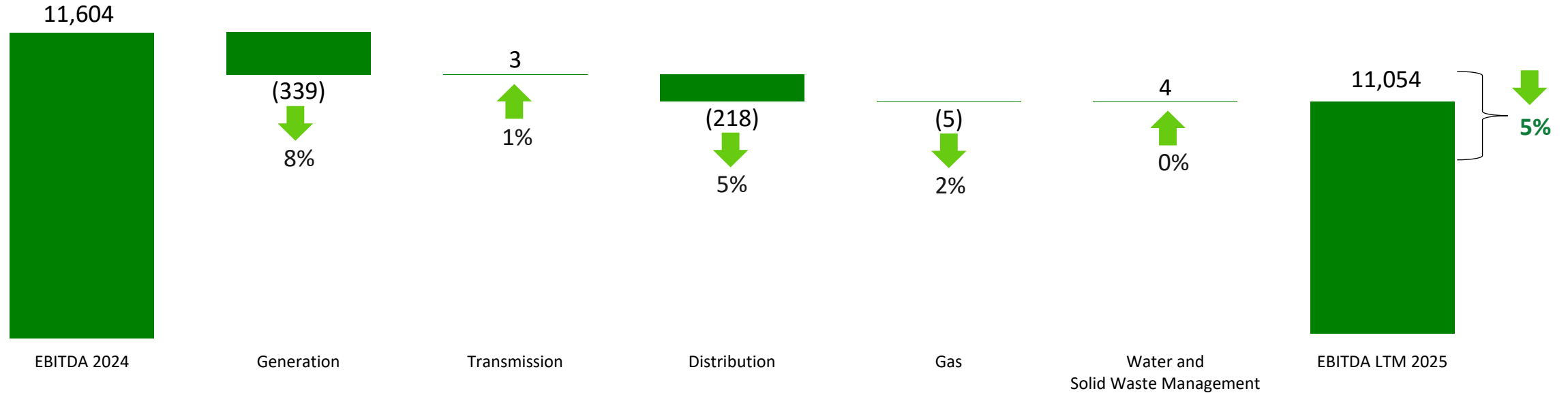


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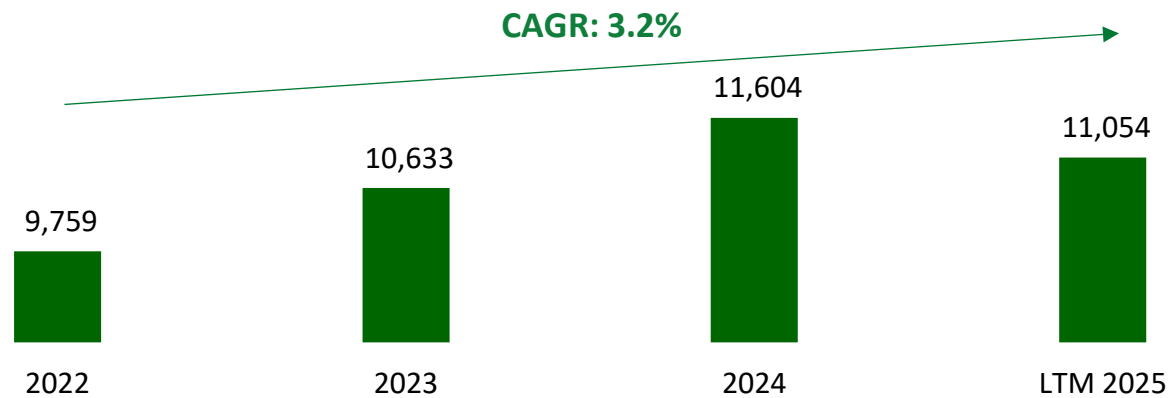


EPM Group EBITDA

Figures in COP thousand million



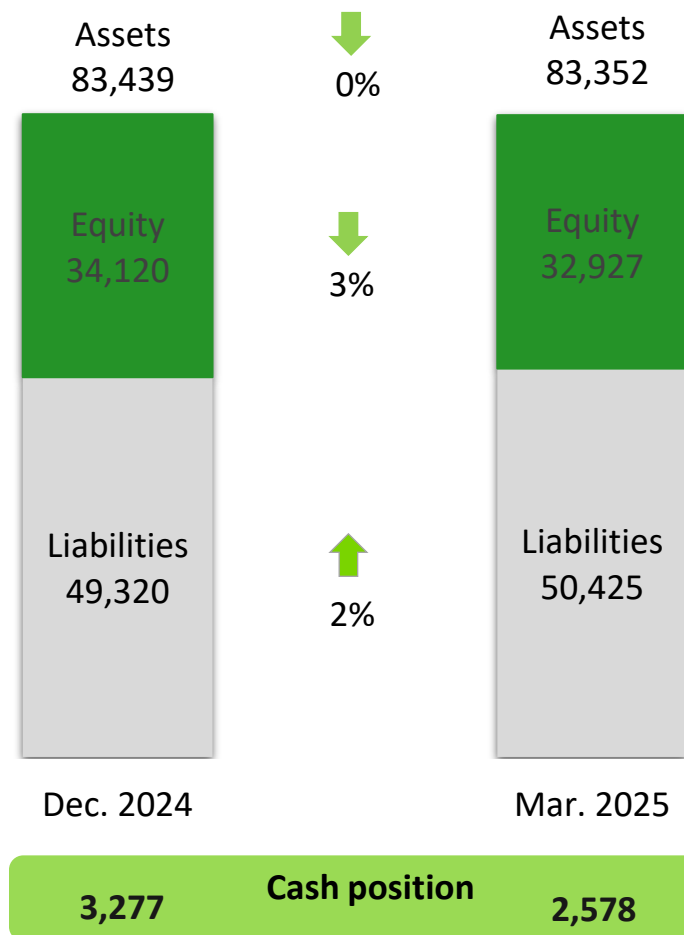
It does not include the other segments and eliminations.



6. Financial Results as of March 31, 2025 (unaudited)

EPM Group Statement of Financial Position

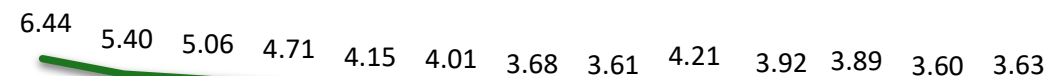
Figures in COP thousand million



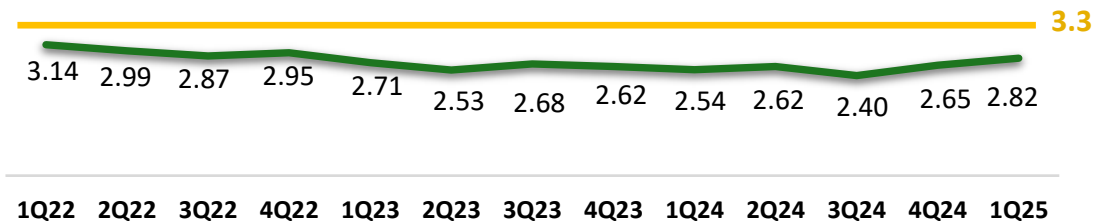
Ratios	2024	2025
Total Debt	61 %	60 %
Financial Debt	39 %	40 %
EBITDA/financial expenses	4.23 X	3.63 X
Long-Term Debt/EBITDA	2.52 X	2.82 X
Net Debt/EBITDA*	2.06 X	2.55 X

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

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



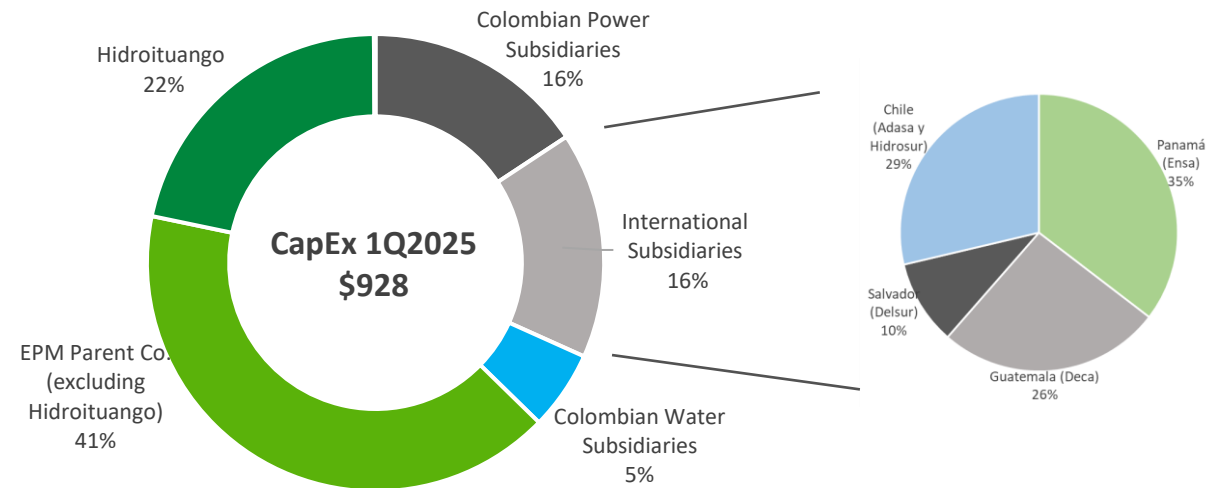
6. Financial Results as of March 31, 2025



CapEx EPM Group

Figures in COP million

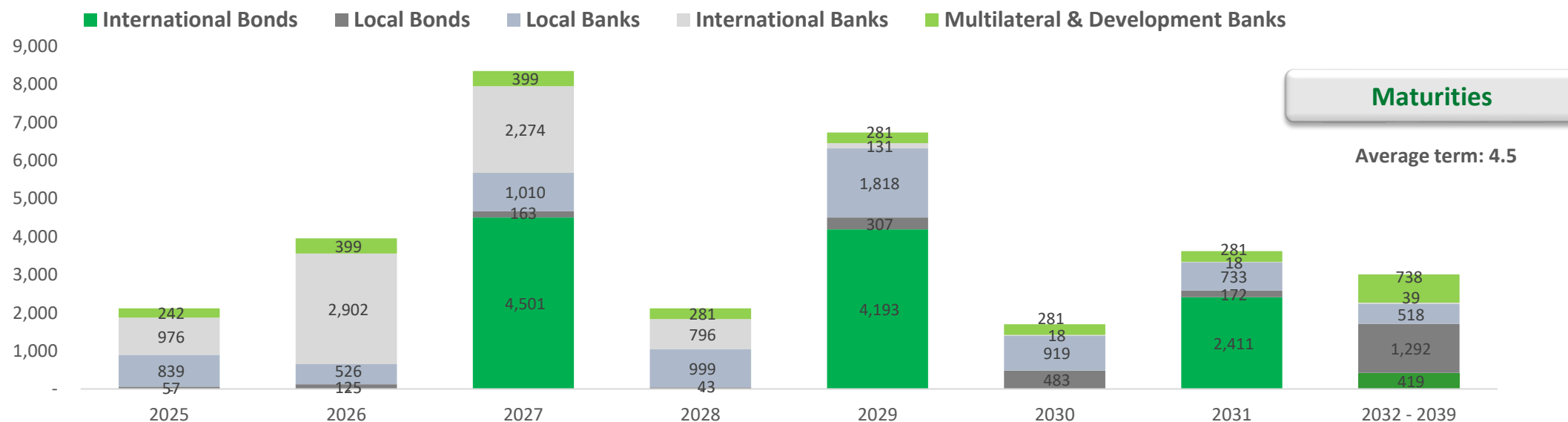
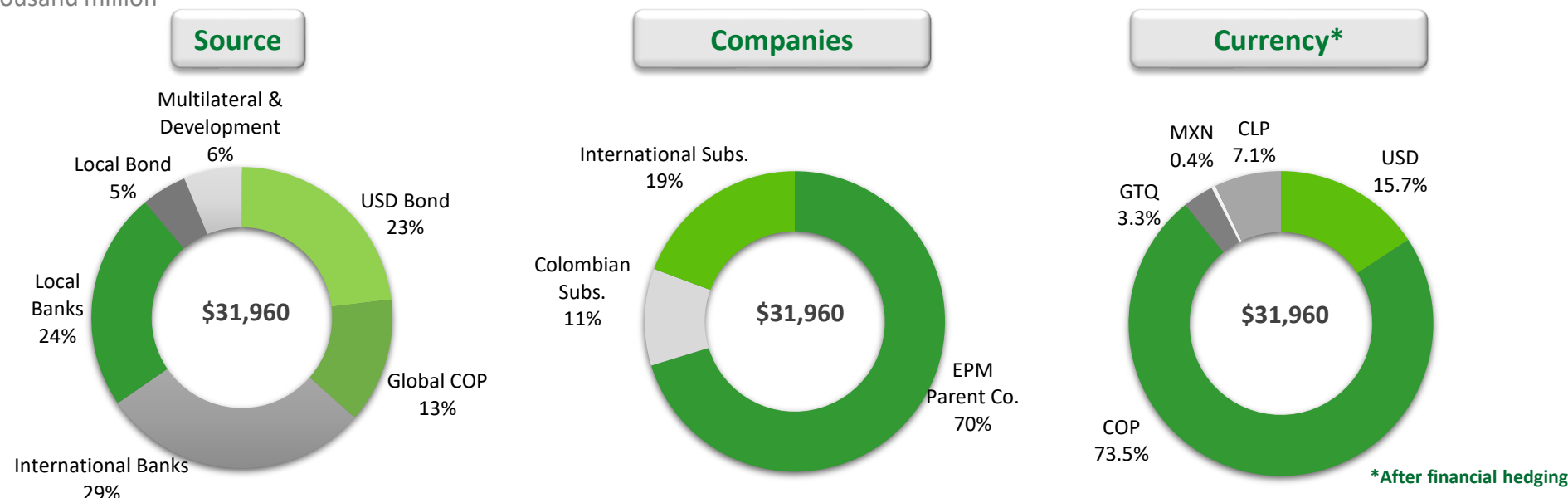
Grupo EPM	Jan- Mar
Hidroituango	200,529
EPM Parent Co. (excluding Hidroituango)	379,981
International Subsidiaries	148,479
Aguas Claras WWTP (Aguas Nacionales)	1,068
Colombian Power Subsidiaries	145,844
Colombian Water Subsidiaries	51,912
Total	927,814



6. Financial Results as of March 31, 2025 (unaudited)

Debt Profile

Figures in COP thousand million



A photograph of a person's hands holding a spiral-bound notebook. The notebook is white with a light green grid pattern. The words "Q&A Session" are written in the center in a bold, green, sans-serif font. The left hand holds the bottom left corner of the notebook, while the right hand holds a wooden pencil, poised to write. The background is a plain, light gray.

Q&A Session



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