



EPM **1Q2021 Report**

June 18, 2021

Martha Durán

*Executive Vice President of Finance and
Investments*

- 1. Relevant events subsequent to the closing**
- 2. Update on the Ituango Hydroelectric Project**
- 3. Energy Market**
- 4. Financial results as of March 2021 (unaudited)**



1. Relevant events subsequent to the closing

- **Recent top management appointments**



Jorge Andrés Carrillo
CEO since April 14th

- During his professional career, he has worked in the utilities and environmental sectors, serving as:
 - Vice Minister of Water and Basic Sanitation and deputy superintendent for Water, Sewage and Waste Collection of the Superintendency of Utility Services.
 - President of the Drinking Water and Basic Sanitation Regulatory Commission (CRA).
 - Advisor to the Board of Directors of the Colombian Geological Service, the National Water Council and the National Environmental Council, as well as a member of the Intersectoral Commission on Climate Change.
- He served as member of the EPM's Board of Directors.

- **Asset portfolio**

On May 25th, the BoD authorized to initiate the necessary procedures for the total disposal of EPM's shareholding in UNE EPM Telecomunicaciones S.A. and Inversiones Telco S.A.S.

- **EPM among the largest companies in Colombia**

EPM ranked fifth in the operating income report of the 1,000 largest companies in Colombia in 2020, presented by the Superintendency of Companies.

2. Update on the Ituango Hydroelectric Project

Start of operations scheduled for July 2022 - fully operational in 2025



Significant total work progress to date:

76.7% as of Dec. 2019

80.6% as of Dec. 2020

83.7% as of **April 2021**

Start of operations:

1st Power Generation Unit: **July 2022**

2nd Power Generation Unit: **Sept. 2022**

COP 16.1 billion
(USD 4.3 billion equiv.)

Total cost to date*

COP 12.7 billion
(USD 3.4 billion equiv.)

Invested to date

**Total cost corresponds to the latest version approved by the Board of Directors in July 2020. Subject to variation based on technical findings and design adjustments.*

2. Update on the Ituango Hydroelectric Project



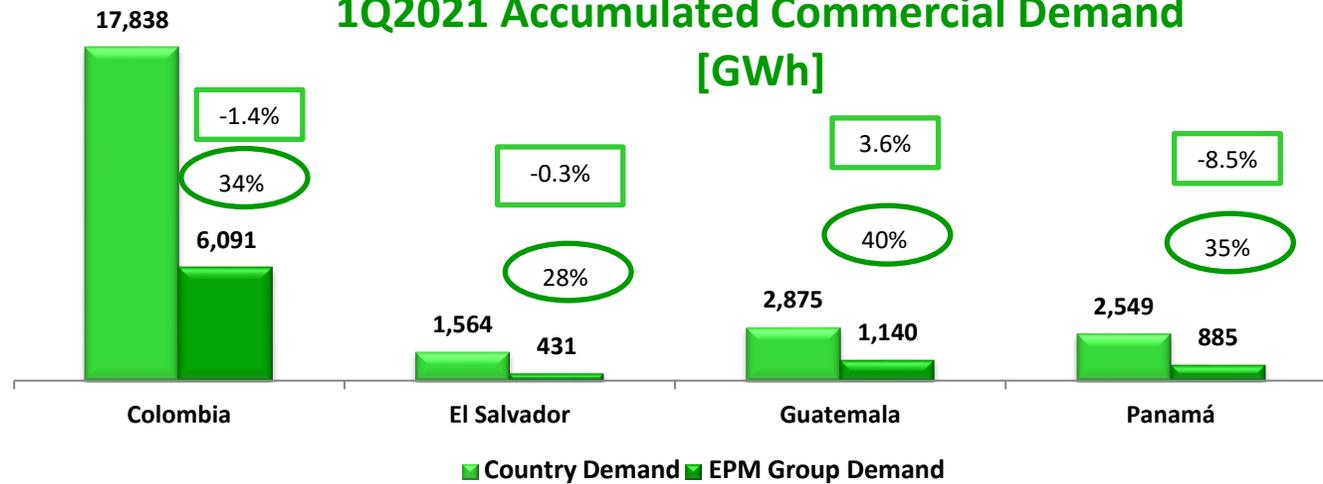
Highlights	Civil Work	Milestones Achieved	Pending Completion	% of Completion
<ul style="list-style-type: none"> The Ituango Project is expected to generate an average of 13,930 GWh of energy per year. Total Work Progress as of April 30, 2021 [83.74%] Total progress of the project when it starts to generate with the first unit [91%] Progress corresponding to the schedule with entry into operation in 2022 of the two first power generation units. The impacts that the health emergency caused by COVID-19 may generate in the current schedule continues to be monitored. 	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 	99.1%
	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 and generation units 	80.5%
	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 	76.1%
	Intermediate Discharge Tunnel	<ul style="list-style-type: none"> Partial reinforcement with concrete lining in selected areas Reinforcement of downstream walls 	<ul style="list-style-type: none"> Enlargement of Plug 12 Gate completion and shielding Concrete coating 	67.7%
	Right Diversion Tunnel (RDT) and Auxiliary Diversion Tunnel (ADT)	<ul style="list-style-type: none"> Closing of both gates to the ADT 	<ul style="list-style-type: none"> Pre-plug 2 and final plug RDT Construction of additional bypass system from the ADT and RDT to the final closing of the RDT. 	92.5%

3. Energy Market

EPM Group Commercial Power Demand



1Q2021 Accumulated Commercial Demand [GWh]



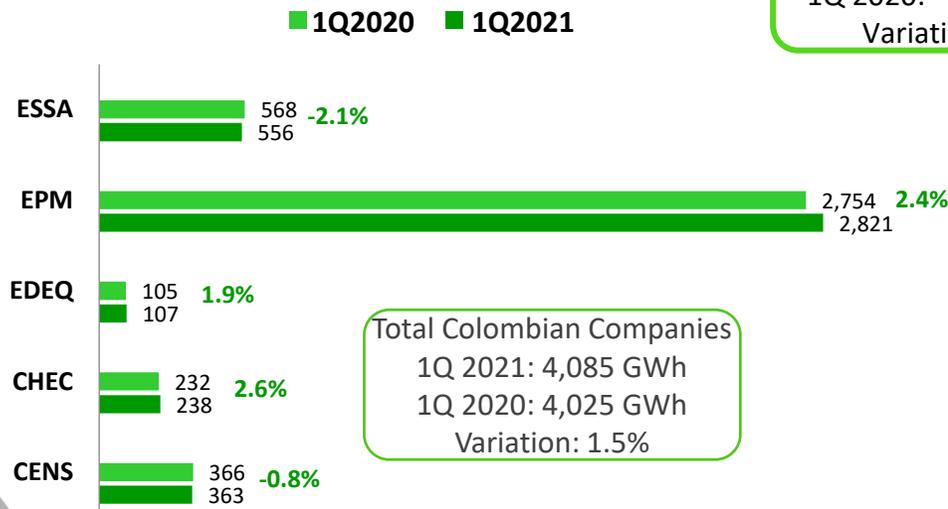
□ % Country's demand variation 1Q 2021 vs 1Q 2020

○ % EPM Group country demand's share.

Nota: 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.

1Q = First Quarter

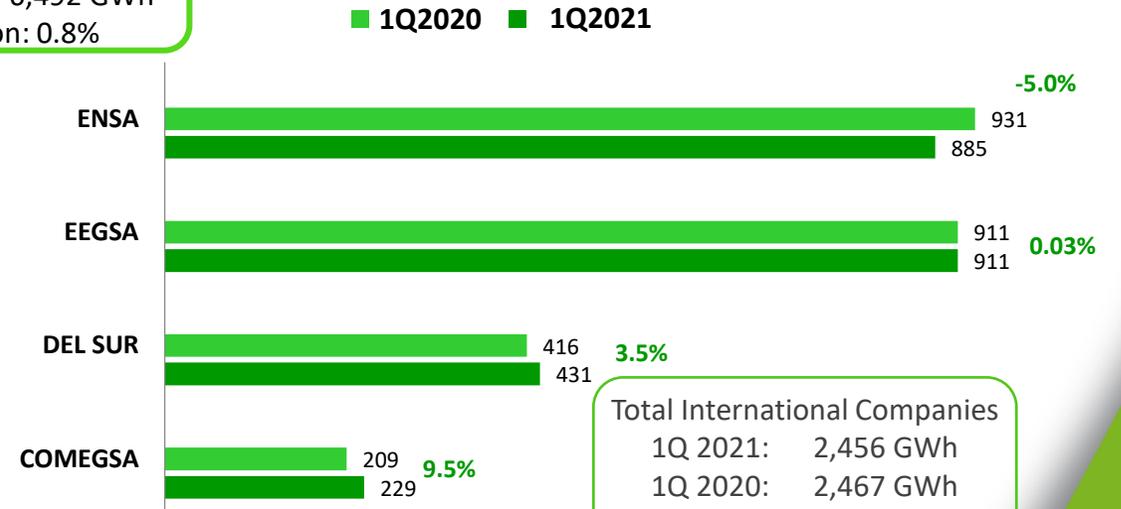
Colombian Companies GWh



Total EPM Group
 1Q 2021: 6,541 GWh
 1Q 2020: 6,492 GWh
 Variation: 0.8%

Total Colombian Companies
 1Q 2021: 4,085 GWh
 1Q 2020: 4,025 GWh
 Variation: 1.5%

International Companies GWh



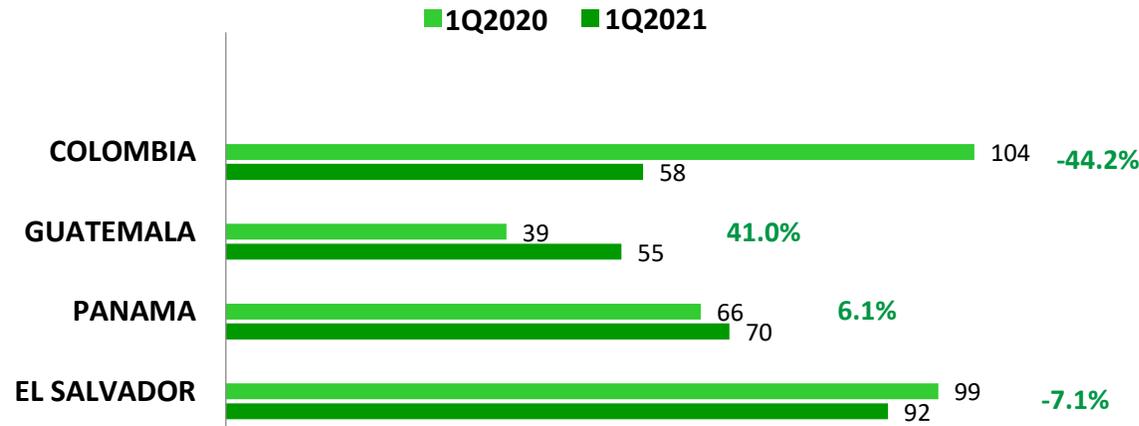
Total International Companies
 1Q 2021: 2,456 GWh
 1Q 2020: 2,467 GWh
 Variation: -0.5%

3. Energy Market

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



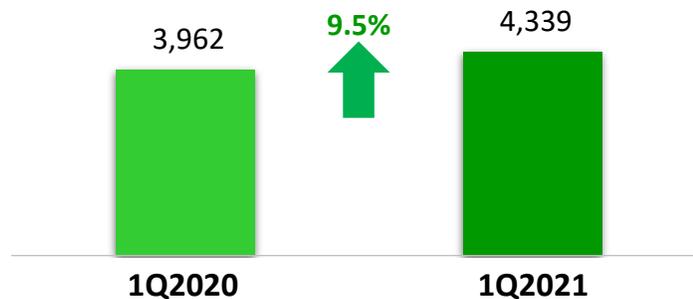
Spot Price USD/MWh



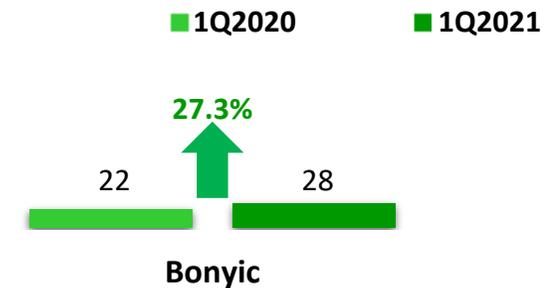
During 1Q2021:

- In Colombia, the spot price decreased by 44.2%, due to a greater water contribution from the added SIN reservoir and less use of the thermal resource.
- In El Salvador it decreased by 7.1% due to the fall in oil prices.
- In the other countries it increased, mainly due to less use of water sources and greater use of thermal resources based on coal and petroleum derivatives.

EPM Group Power Generation in Colombia [GWh]



International Subs. Power Generation [GWh]



4. Financial Results as of 31, 2021 (unaudited)

Macroeconomic Scenario



Concept	Colombia	Chile	Guatemala	Panama	Mexico	El Salvador
GDP (Annual variation)	1.10%	0.3%	N/A	N/A	-2.8%	N/A
CPI (YTD)	1.55%	1.26%	0.81%	1.36%	2.34%	1.68%
CPI (Annual variation)	1.51%	2.88%	5.84%	0.31%	4.67%	1.78%
PPI/WPI (YTD)	5.47%	9.08%	N/A	N/A	3.19%	0.94%
PPI/WPI (Annual variation)	6.42%	24.06%	N/A	N/A	4.83%	1.27%
Exchange rate (month-end)	3,736.91 COP/USD	732.11 CLP/USD	7.71 GTQ/USD	N/A	20.44 MXN/USD	N/A
Devaluation / Revaluation (YTD)	8.87%	2.93%	-1.01%	N/A	2.67%	N/A



GDP: Gross domestic product

CPI: Consumer Price Index

PPI: Producer Price Index. In Colombia corresponds to the internal supply index.

WPI: Wholesale Price Index

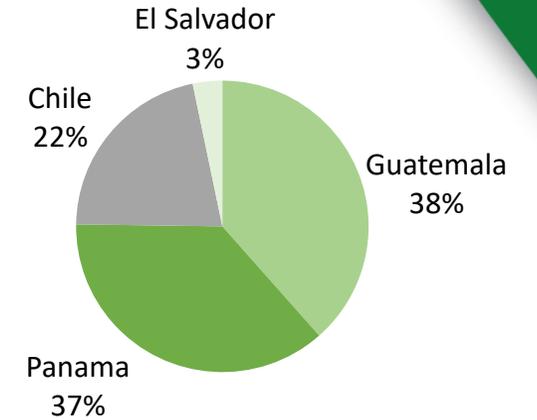
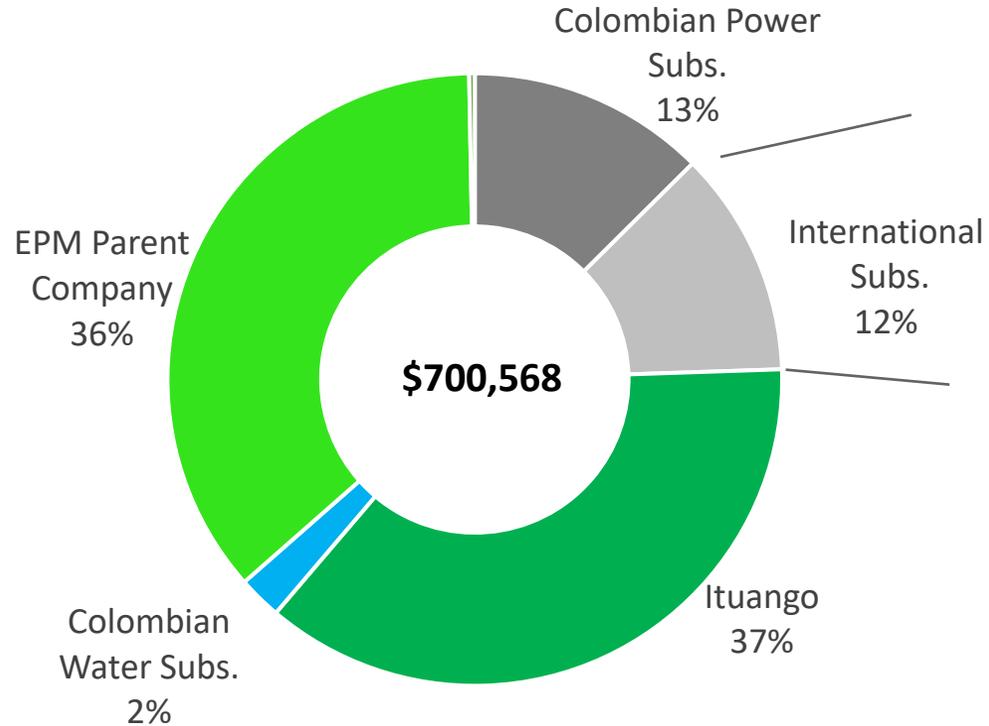
N/A: Not aplicable, Not available

4. Financial Results as of 31, 2021 (unaudited)

EPM Group CapEx

Figures in COP million

EPM Group	Jan - Mar 21
Ituango	257,383
EPM Parent Company (excluding Ituango)	253,635
International Subs.	83,598
Aguas Claras WWTP	2,076
Colombian Power Subs.	87,809
Colombian Water Subs.	16,067
Total	700,568



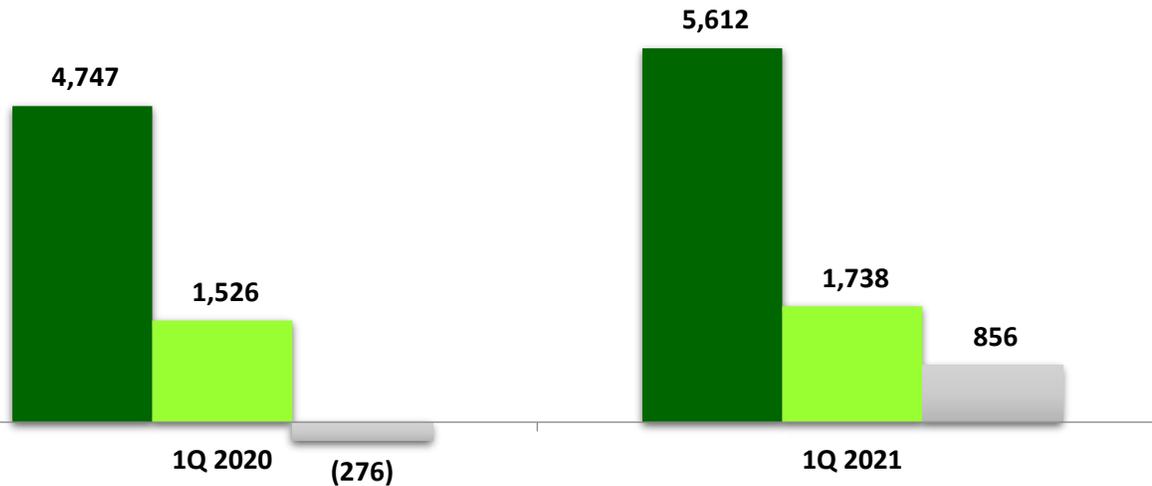
4. Financial Results as of March 31, 2021 (unaudited)

EPM Group Income Statement

Figures in COP thousand million



■ Revenues ■ EBITDA ■ Comprehensive income

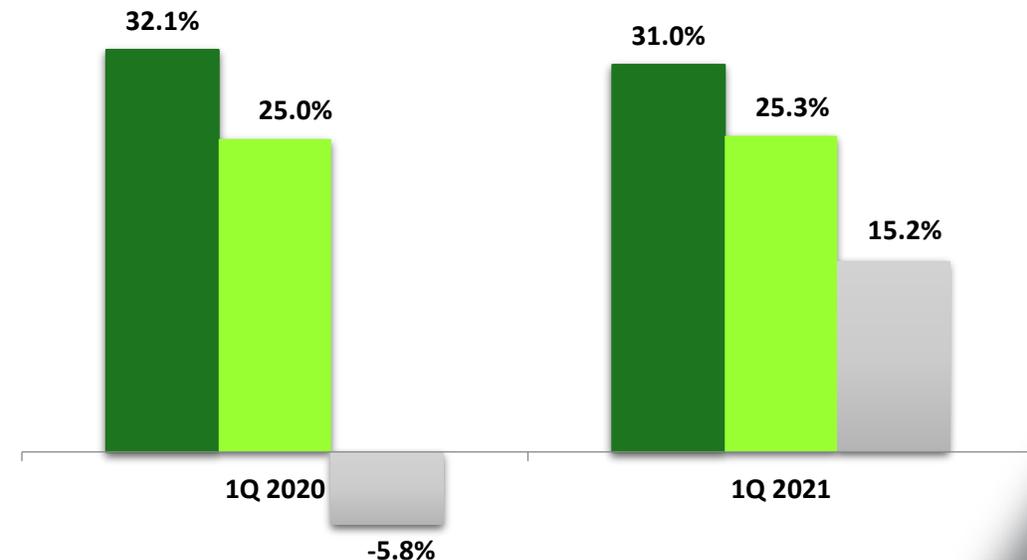


Var. 1Q2020 – 1Q2021

- Revenues: 18%
- EBITDA: 14%

- Revenues increased COP 865, 14%, explained mainly by higher energy sales in the Distribution business, revenues from de new subsidiary Afinia, and for greater sales to the thermals in the Gas business.
- EBITDA increased COP 212, 14% with respect to previous year, standing out the contribution of the EPM parent company, CHEC, ADASA and DECA.
- Comprehensive income decreased COP 1,132, due to :
 - ✓ Increase in revenues for COP 865.
 - ✓ Increase in costs and expenses for COP 635.
 - ✓ Increase in FX revenues for COP 1,182.
 - ✓ Increase in income tax provision for COP 296.

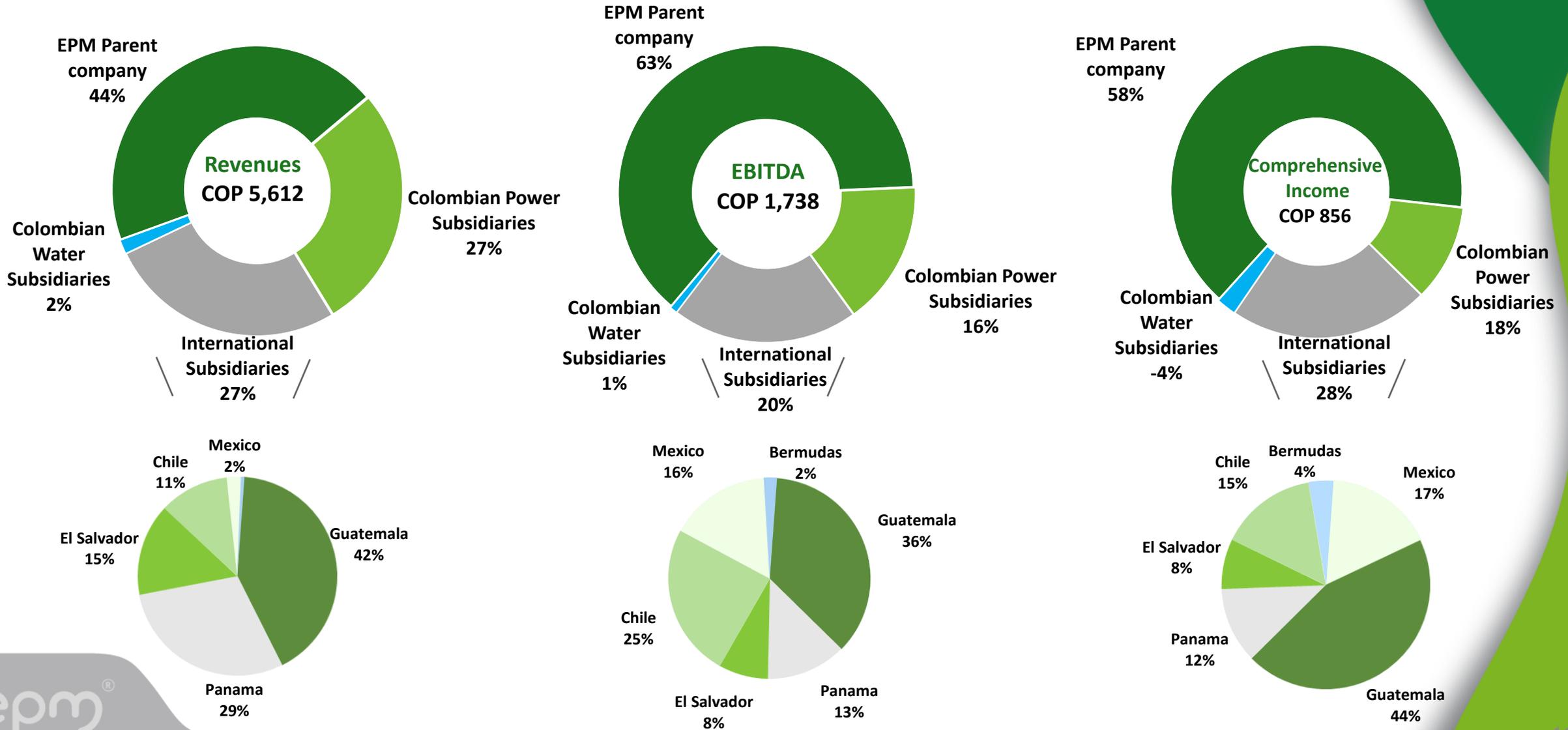
■ EBITDA margin ■ Operational margin ■ Net Margin



4. Financial Results as of March 31, 2021 (unaudited)

EPM Group by Colombian and International Subsidiaries

Figures in COP thousand million

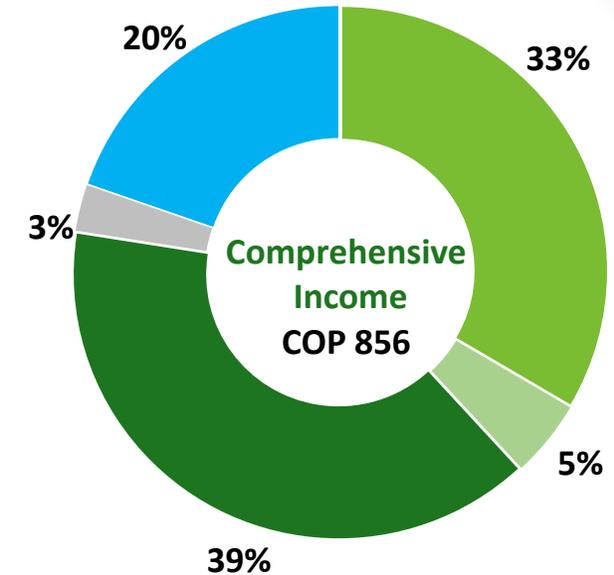
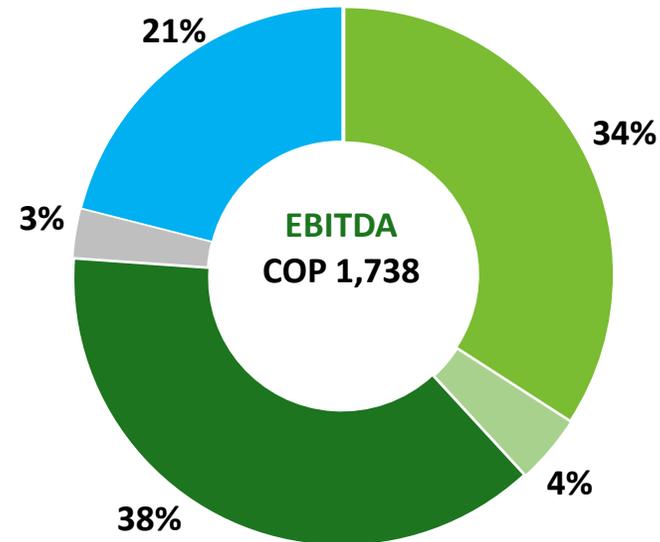
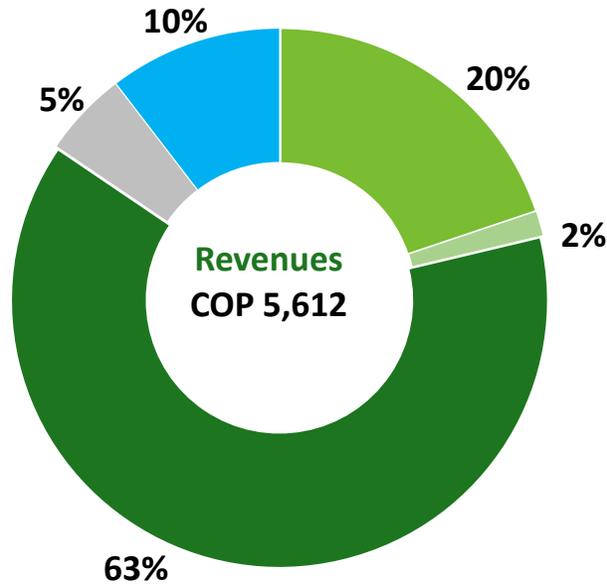


The percentages do not include the Others Segment and eliminations.

4. Financial Results as of March 31, 2021 (unaudited)

EPM Group by Segments

Figures in COP thousand million

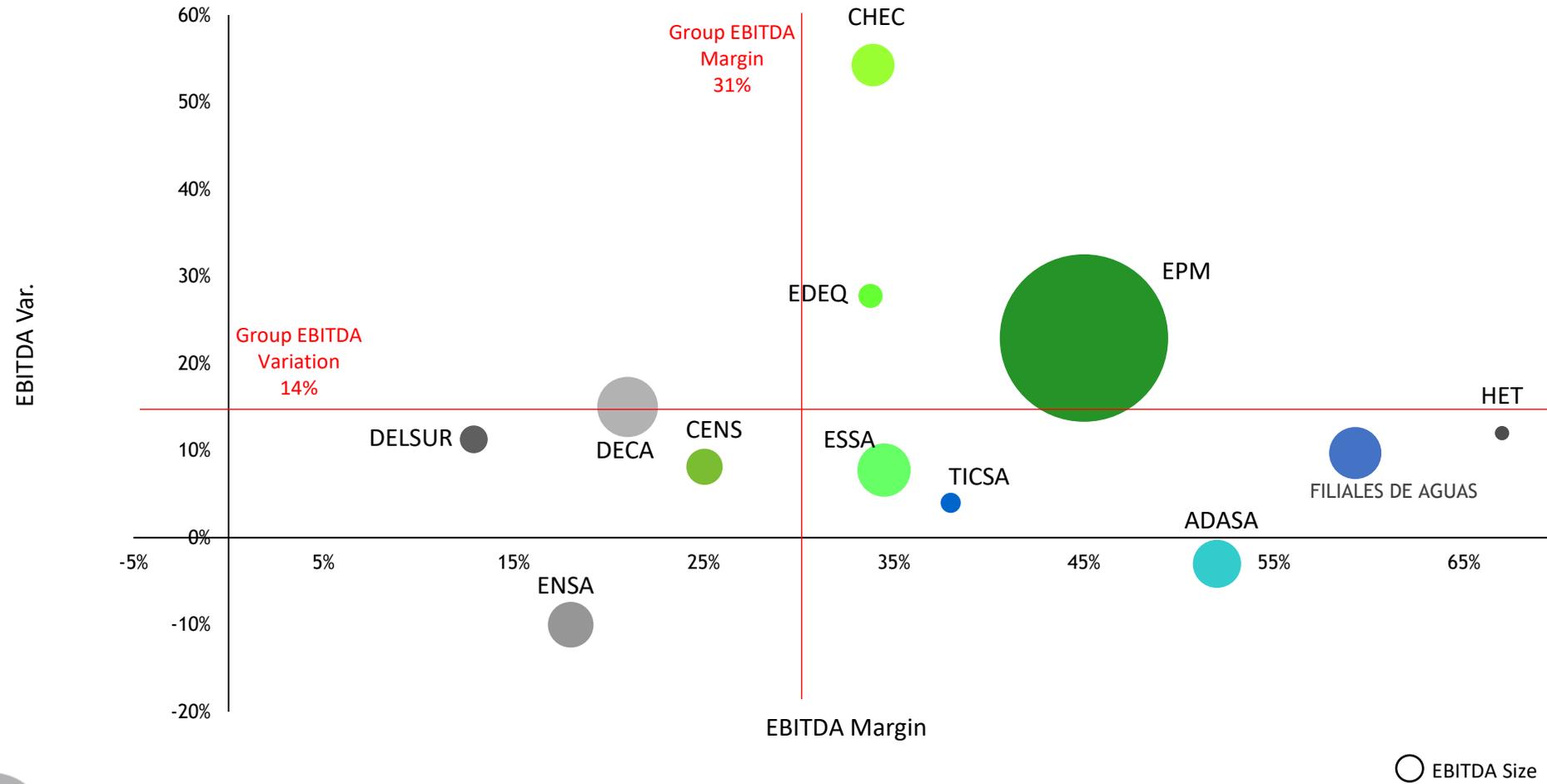


- Generation
- Distribution
- Water and Solid Waste Management
- Transmission
- Gas

4. Financial Results as of March 31, 2021 (unaudited)

EPM Group EBITDA

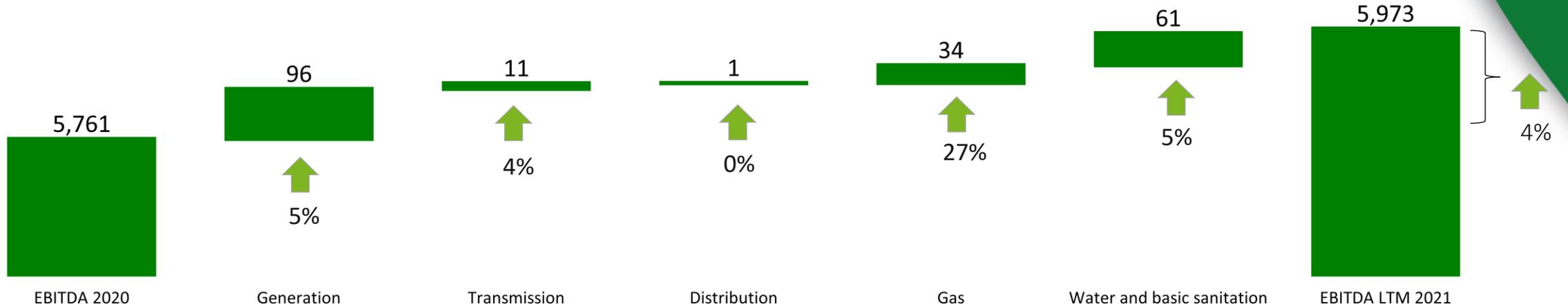
Figures in COP thousand million



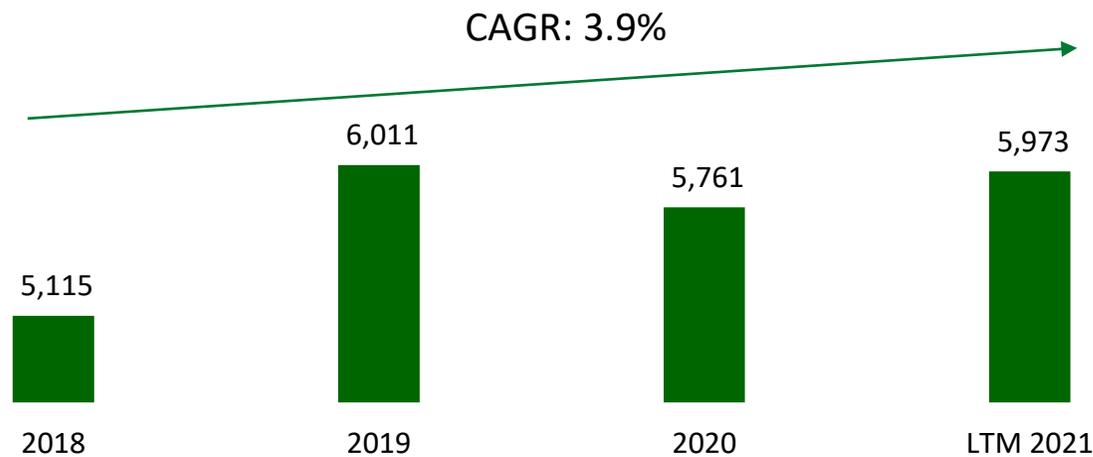
4. Financial Results as of March 31, 2021 (unaudited)

EPM Group EBITDA

Figures in COP thousand million



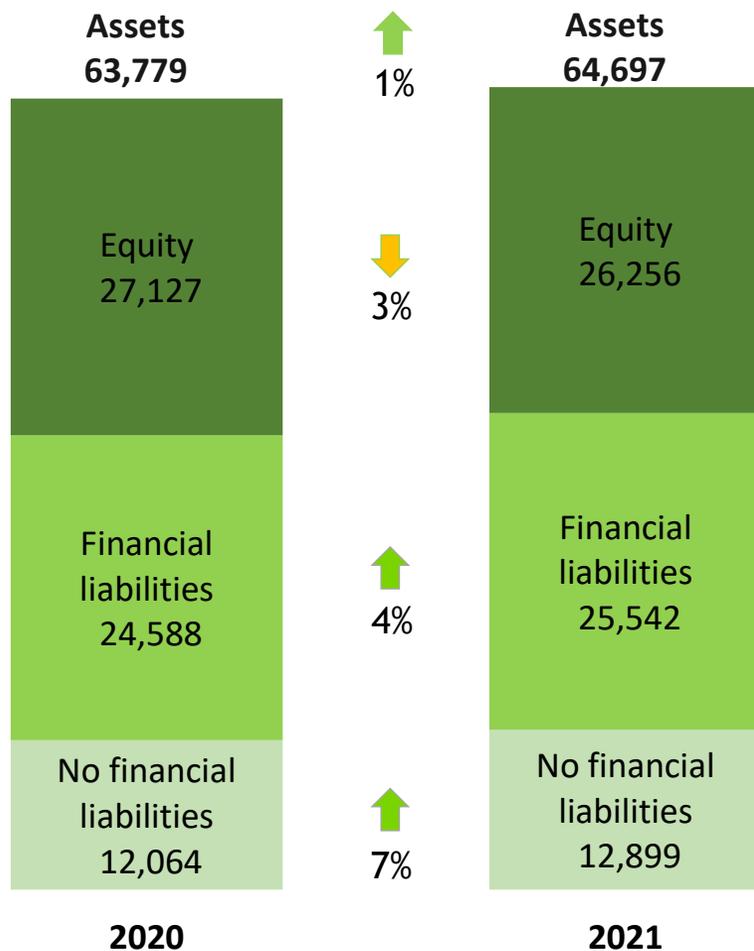
It does not include the Others Segment and eliminations.



4. Financial Results as of March 31, 2021 (unaudited)

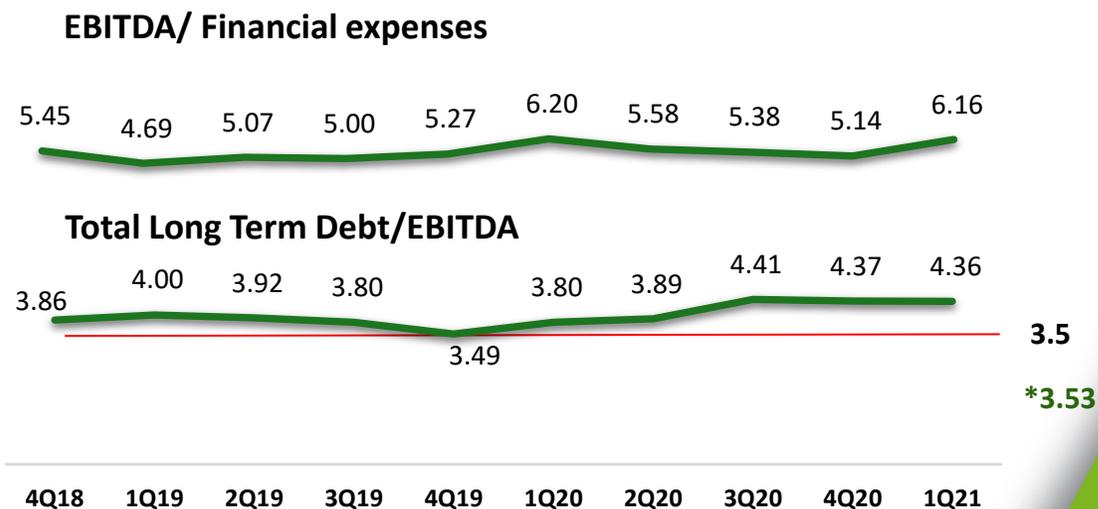
EPM Group Statement of Financial Position

Figures in COP thousand million



Cash position 2020 and March 2021:
\$5,624 **\$4,635**

Ratios	2020	2021
Total debt	60%	59%
Financial debt	43%	42%
EBITDA/financial expenses	6.20X	6.16X
Total Long-Term Debt/EBITDA	3.80X	4.36X
Net Debt/EBITDA	3.43X	3.53X

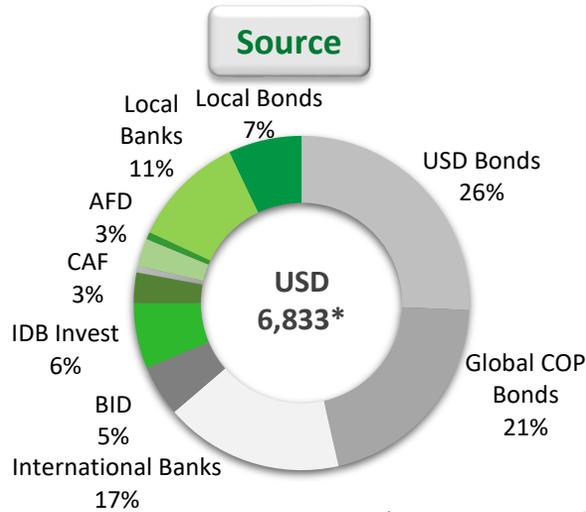


(*) Net Debt/EBITDA

4. Financial Results as of March 31, 2021 (unaudited)

EPM Group Debt Profile

Figures in USD million



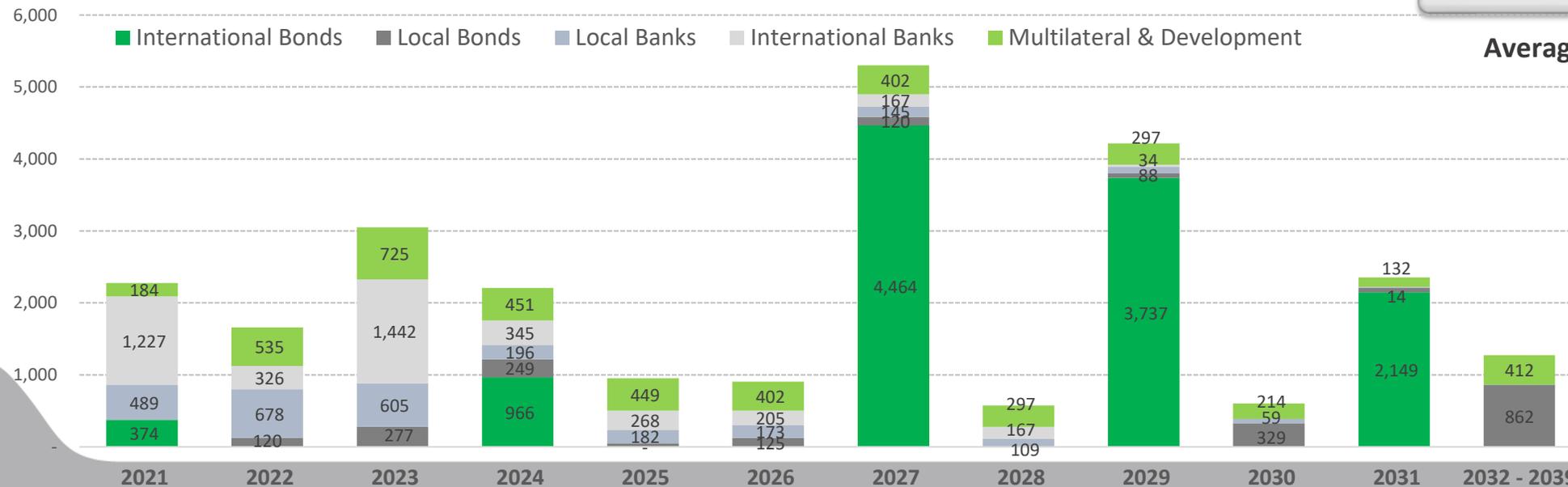
*Equiv. COP 25.5 billion



*After hedging

Maturities

Average term: 6.2





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