



EPM **2Q2022 Report**

August 17, 2022

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Investments

Agenda



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

1. Relevant events subsequent to the end of the quarter



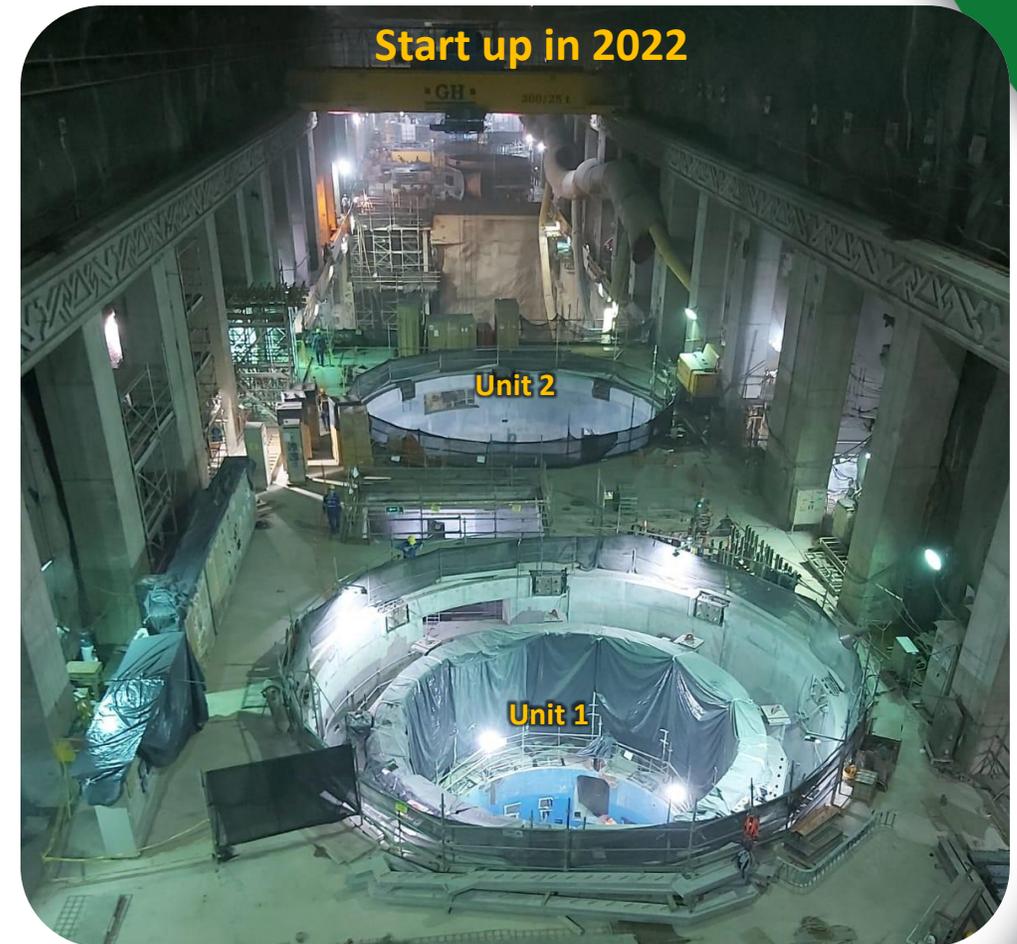
- Milestones achieved by the months of June and July in Hidroituango:
 - On June 18, EPM installed the rotor of the first-generation unit, which is one of the most important components within the "turbine-generator" assembly.
 - On July 26, it were executed the dry tests of the first unit, the water test of the power transformer, the filling of the north surge tank and the monitoring of control panels. All those tests concluded with a satisfactory result.
- On August 12, the deadline for receiving bids in the contracting process for the construction of the final civil works of the Ituango Hydroelectric Project was extended, which was scheduled for today August 17. This term was extended until October 14, 2022, at 4:00 p.m.
- On July 29, the Mayor of Medellin filed Draft Agreement 099 before the Medellin Council, looking to get its approval for the disposal of shareholding that EPM has in UNE and Invertelco.

2. Update on Ituango Hydroelectric Project



Total work progress to date::

✓ **88.48%** as of June 2022



2. Update on Ituango Hydroelectric Project



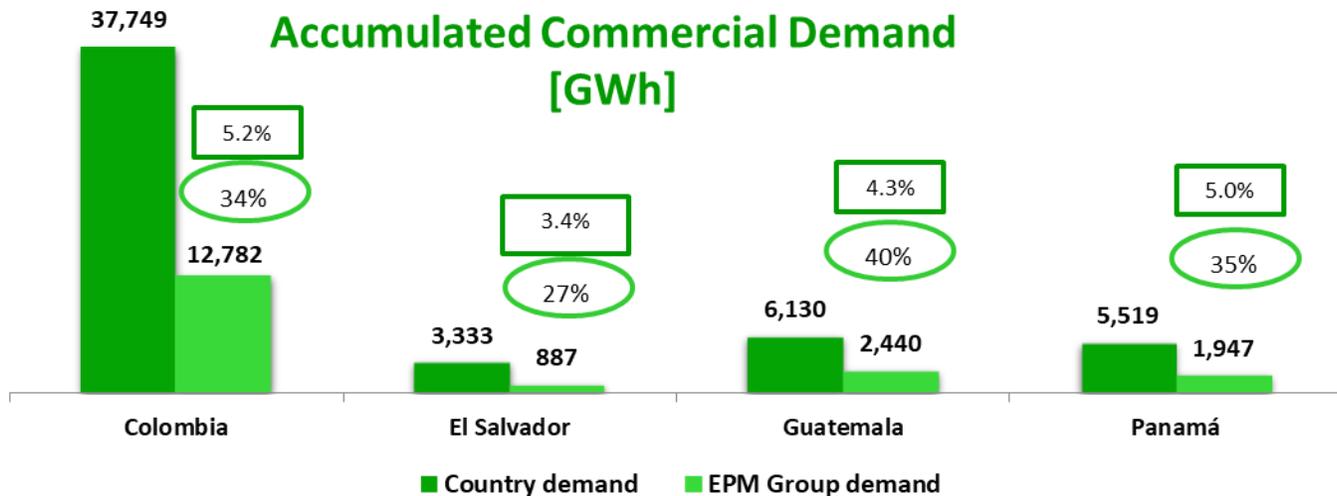
Highlights

- The Ituango Project is expected to generate an average of 13,930 GWh of energy per year.
- Total Work Progress as of June 30, 2022 [**88.48%**]
- The schedule continue with entry into operation in 2022 of the two first power generation units.
- Gross investment as of June 2022: \$17.2 billion.
- Net investment as of June 2022 :\$13 billion, deducting payments from insurance policies.

Civil Work	Milestones Achieved	Pending Completion	% of Completion
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 	83.9%
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 	83.2%
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 	96.7%

3. Energy Market

EPM Group Commercial Power Demand



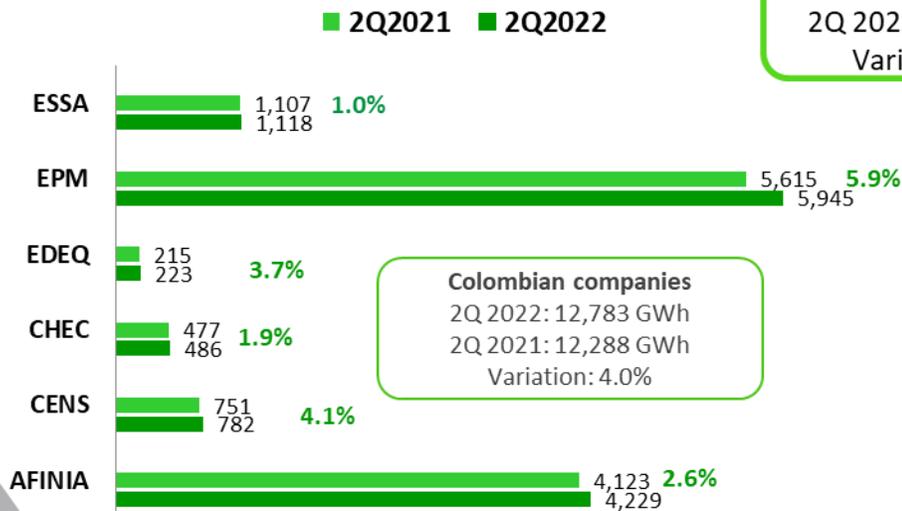
□ % Country's demand variation 2Q 2022 vs 2Q 2021

○ % 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

2Q = Second Quarter

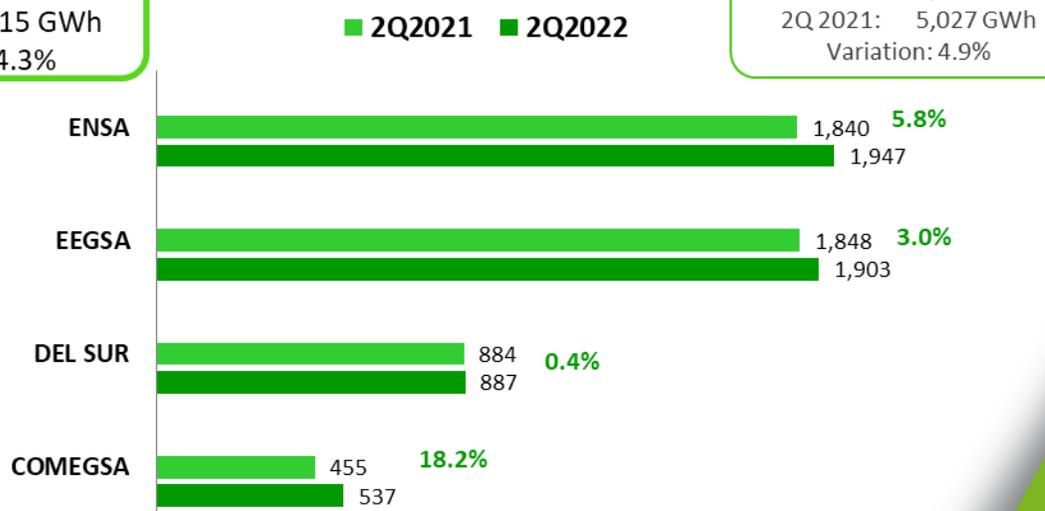
Colombian companies GWh



Total EPM Group
 2Q 2022: 18,057 GWh
 2Q 2021: 17,315 GWh
 Variation: 4.3%

Colombian companies
 2Q 2022: 12,783 GWh
 2Q 2021: 12,288 GWh
 Variation: 4.0%

International companies GWh



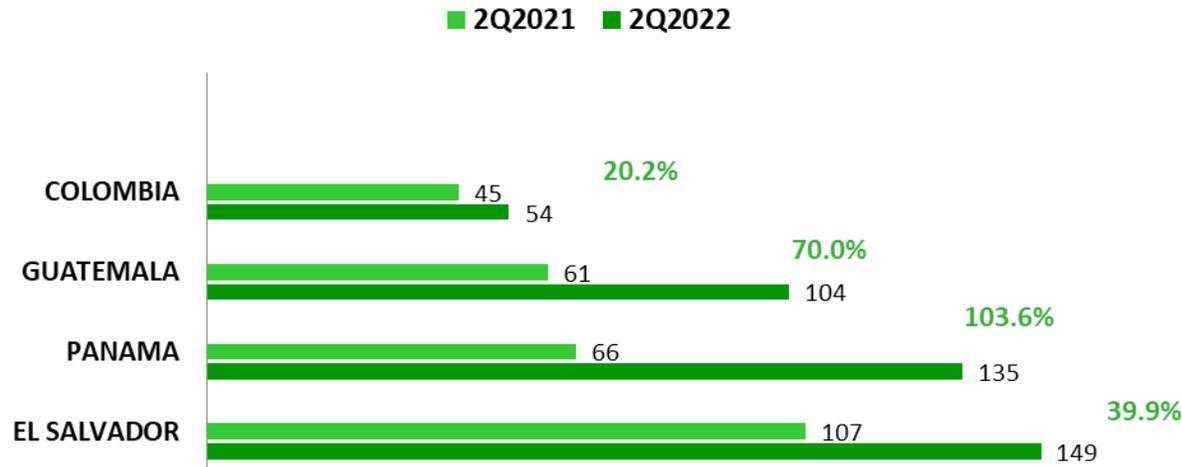
International companies
 2Q 2022: 5,274 GWh
 2Q 2021: 5,027 GWh
 Variation: 4.9%

3. Energy Market

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



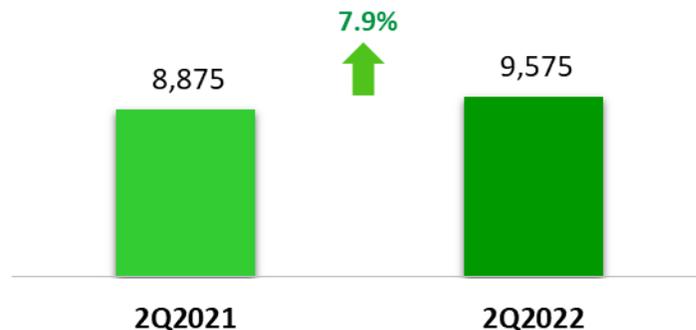
Spot Price USD/MWh



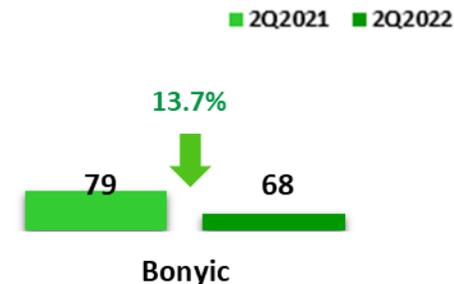
During 2Q2022:

- In Colombia, the spot price decreased 20.2%, 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 June 30, 2022

Macroeconomic Scenario

Concept	Colombia	Chile	Guatemala	Panama	Mexico	El Salvador
CPI (YTD)	7.09%	7.07%	5.67%	4.41%	4.04%	4.54%
CPI (anual variation)	9.67%	12.49%	7.55%	5.16%	7.99%	7.76%
PPI/WPI (YTD)	13.18%	7.57%	N.A.	N.A.	4.67%	3.37%
PPI/WPI (anual variation)	21.94%	21.97%	N.A.	N.A.	8.93%	5.75%
Exchange rate (month-end)	4,127.47 COP/USD	735.28 CLP/USD	7.76 GTQ/USD	N.A.	20.13 MXN/USD	N.A.
Devaluation / Revaluation (YTD)	3.68%	3.38%	0.48%	N.A.	-1.63%	N.A.



CPI: Consumer Price Index

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

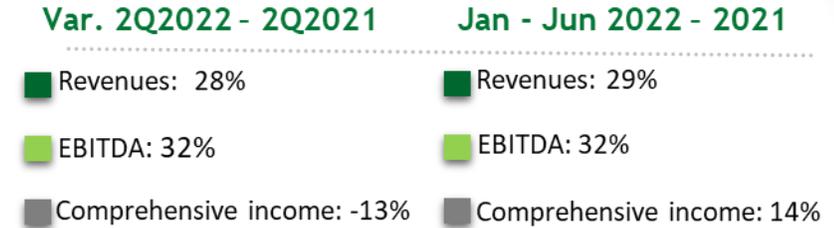
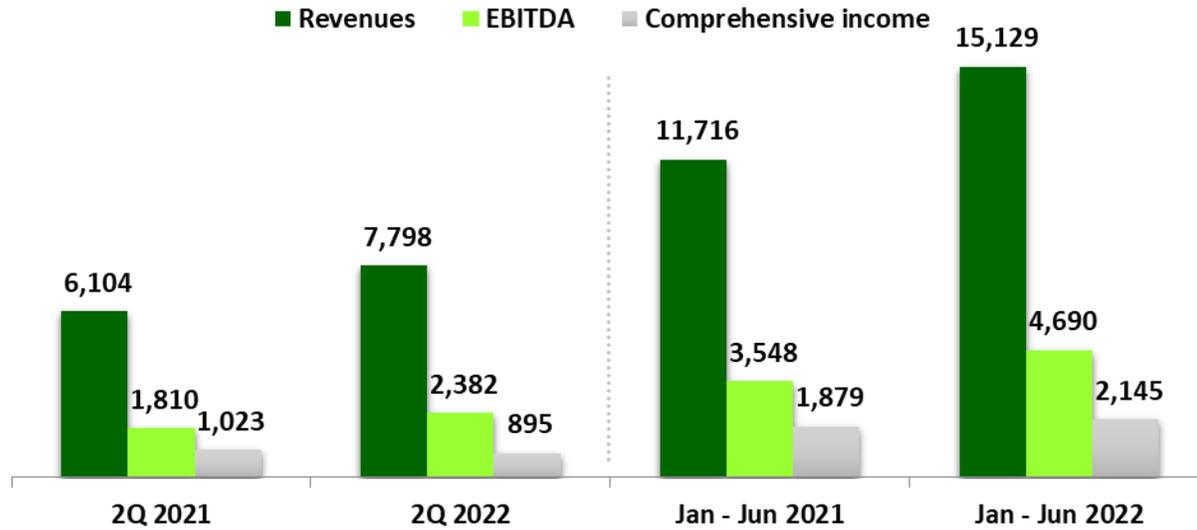
WPI: Wholesale Price Index

N/A: Not applicable, Not available

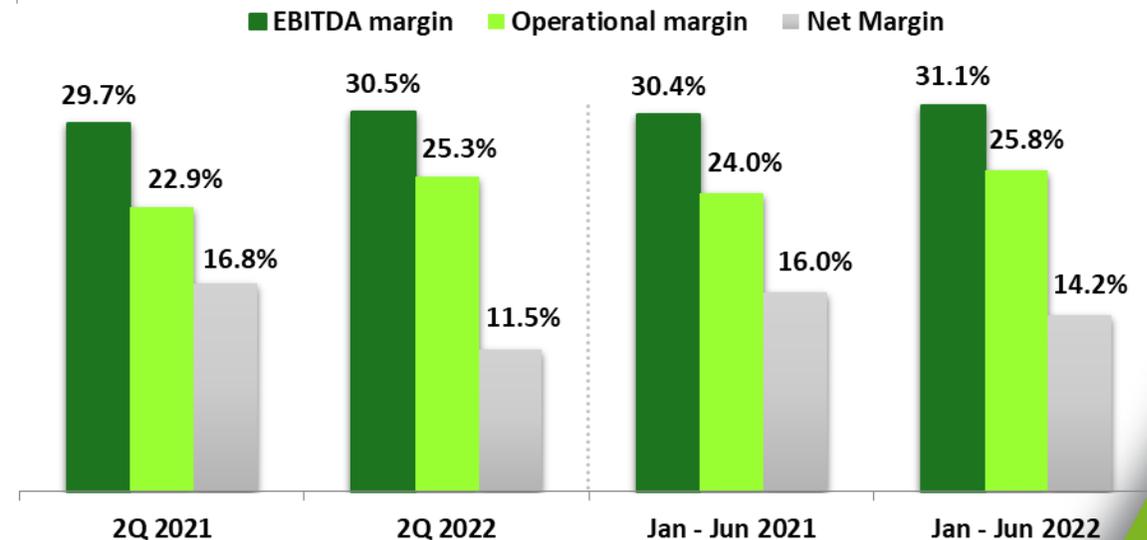
4. Financial Results as of June 30, 2022 (unaudited)

EPM Group Income Statement

Figures in COP thousand million



- Revenues** increased COP 3,413, 29%, mainly explained by higher revenues in the distribution business of Colombian and international companies given the higher demand and rise in tariffs.
- Costs and expenses** increased COP 2,319, 26%, 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 1,142, 32% with respect to previous year, standing out the contribution of the EPM parent company, AFINIA, ENSA, CENS, CHEC, and ESSA.



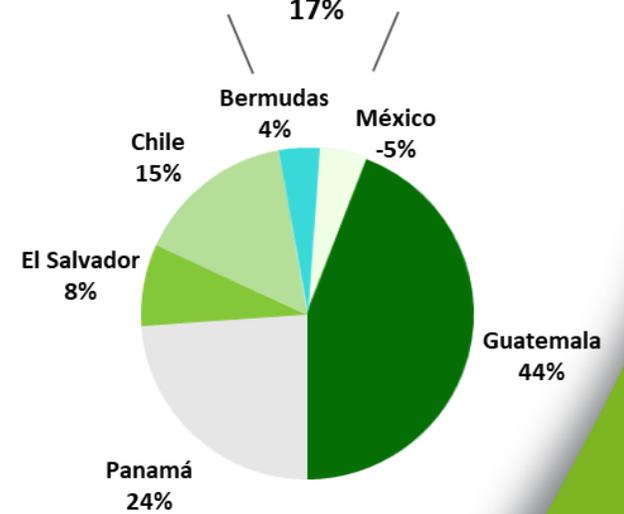
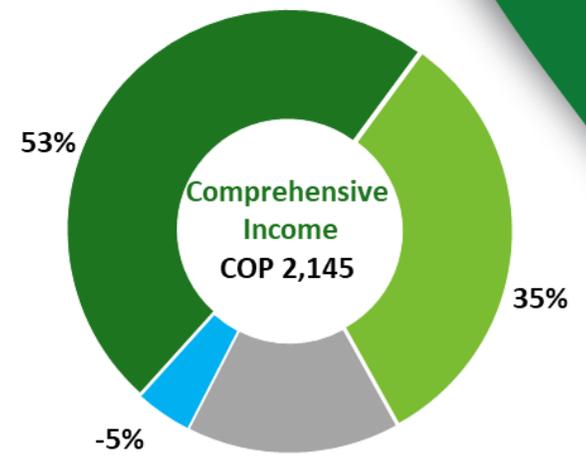
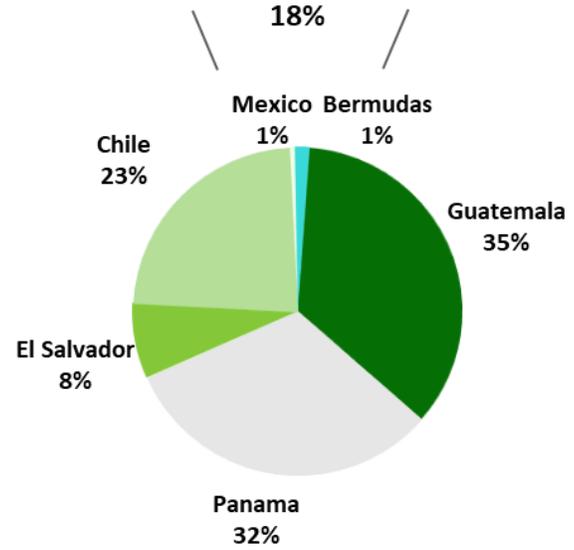
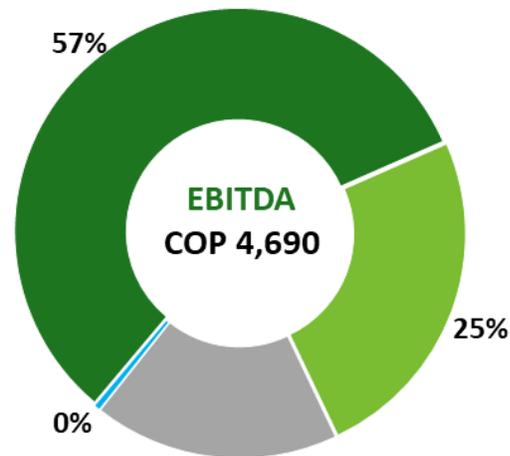
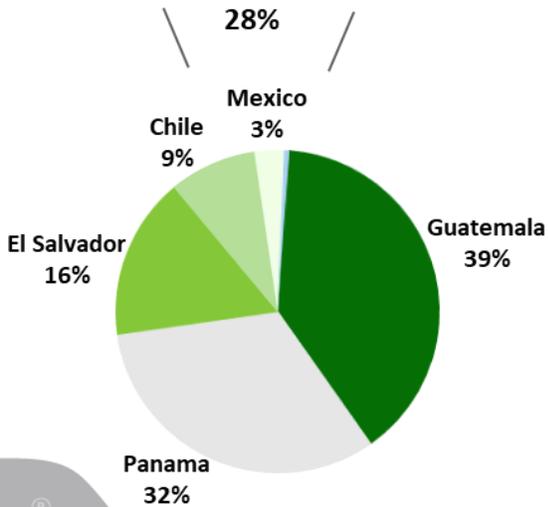
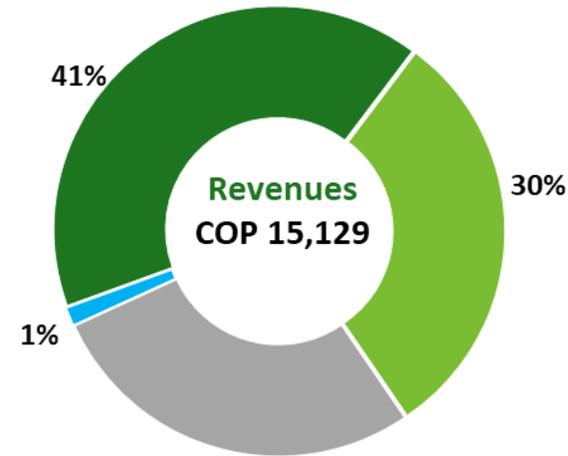
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EPM Group by Colombian and International Subsidiaries



Figures in COP thousand million

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



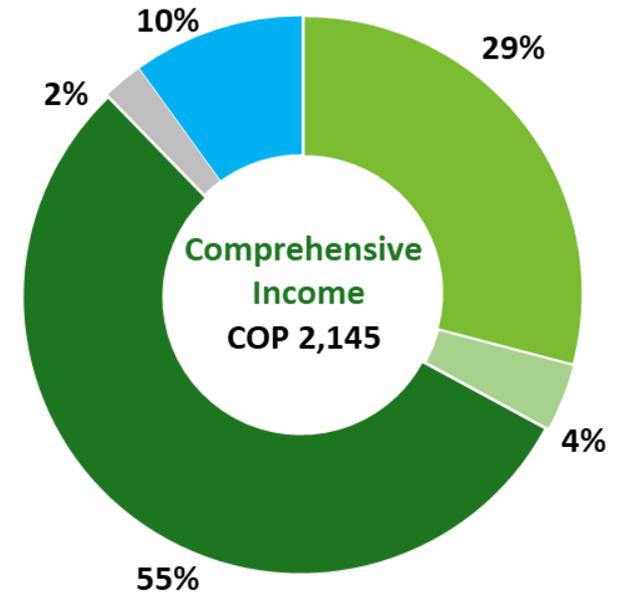
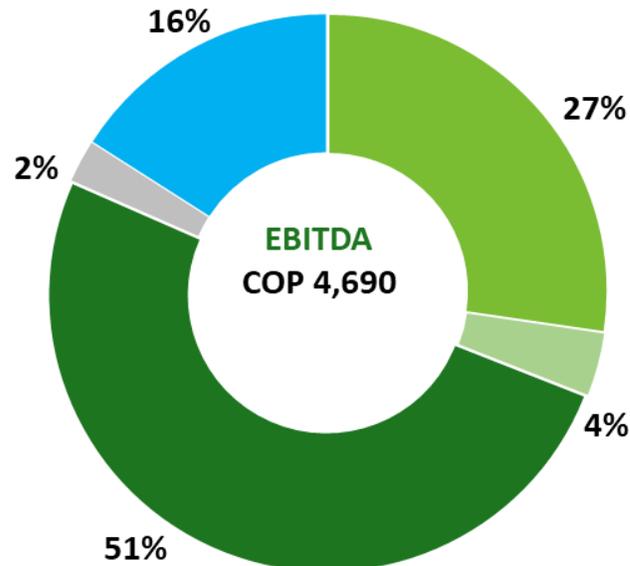
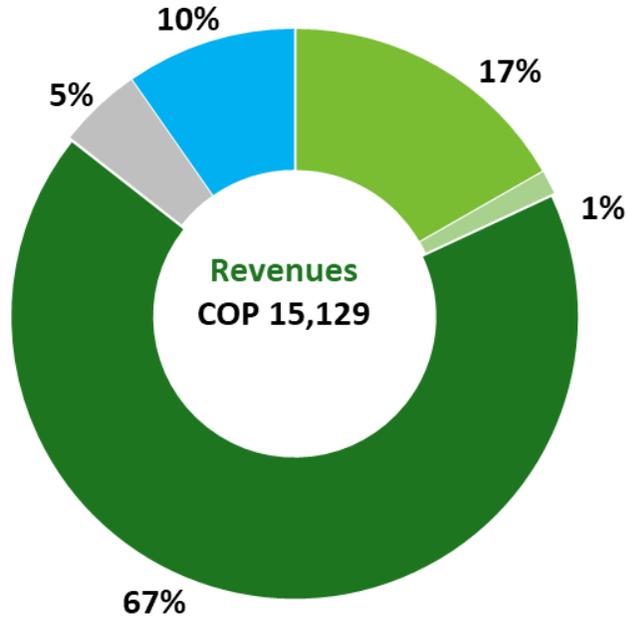
The percentages do not include the other segments and eliminations.

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

EPM Group by Segments



Figures in COP thousand million

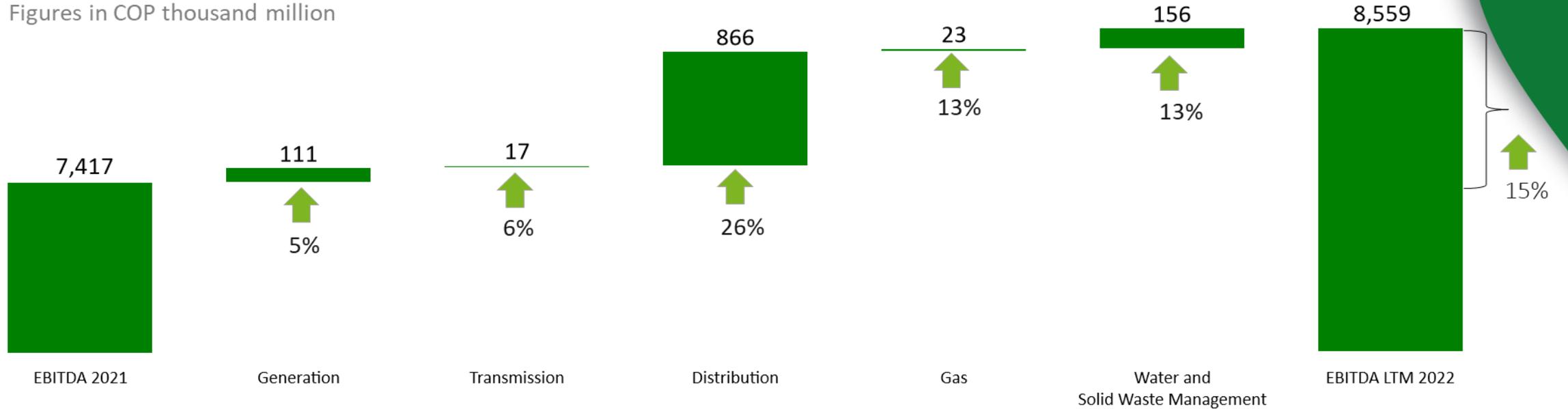


- Generation
- Distribution
- Water and Solid Waste Management
- Gas
- Transmission

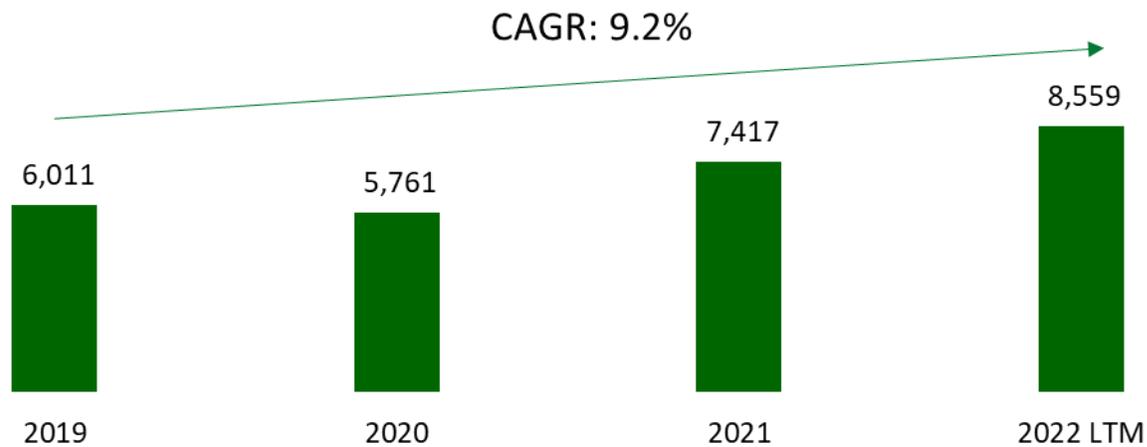
4. Financial Results as of June 30, 2022 (unaudited)

EPM Group EBITDA

Figures in COP thousand million



It does not include the other segments and eliminations.

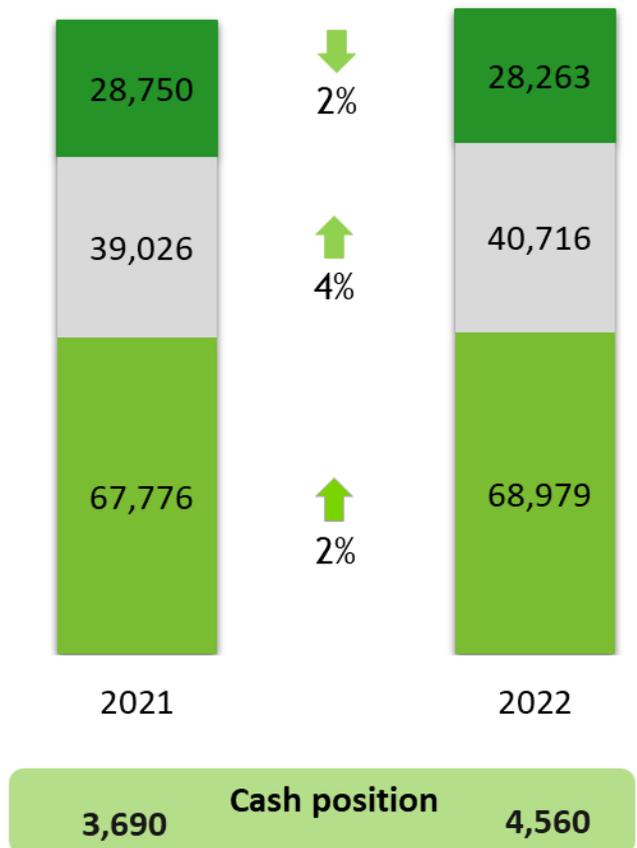


4. Financial Results as of June 30, 2022 (unaudited)

EPM Group Statement of Financial Position

Figures in COP thousand million

■ Assets ■ Liabilities ■ Equity

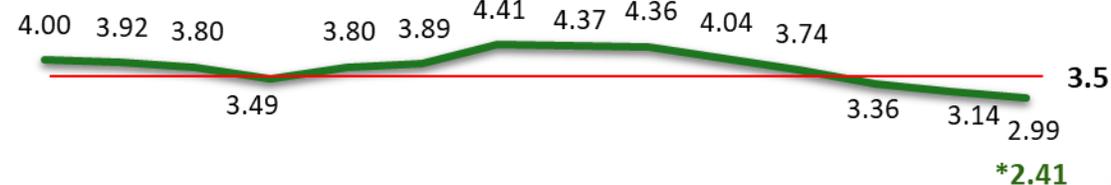


Ratios	2021	2022
Total Debt	58 %	59 %
Financial Debt	42 %	41 %
EBITDA/financial expenses	6.12 X	5.40 X
Long-Term Debt/EBITDA	4.03 X	2.99 X
Net Debt/EBITDA	3.34 X	2.41 X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



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

(*) Net Debt/EBITDA

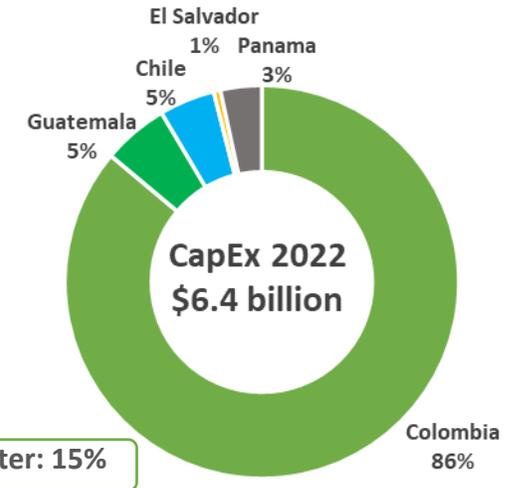
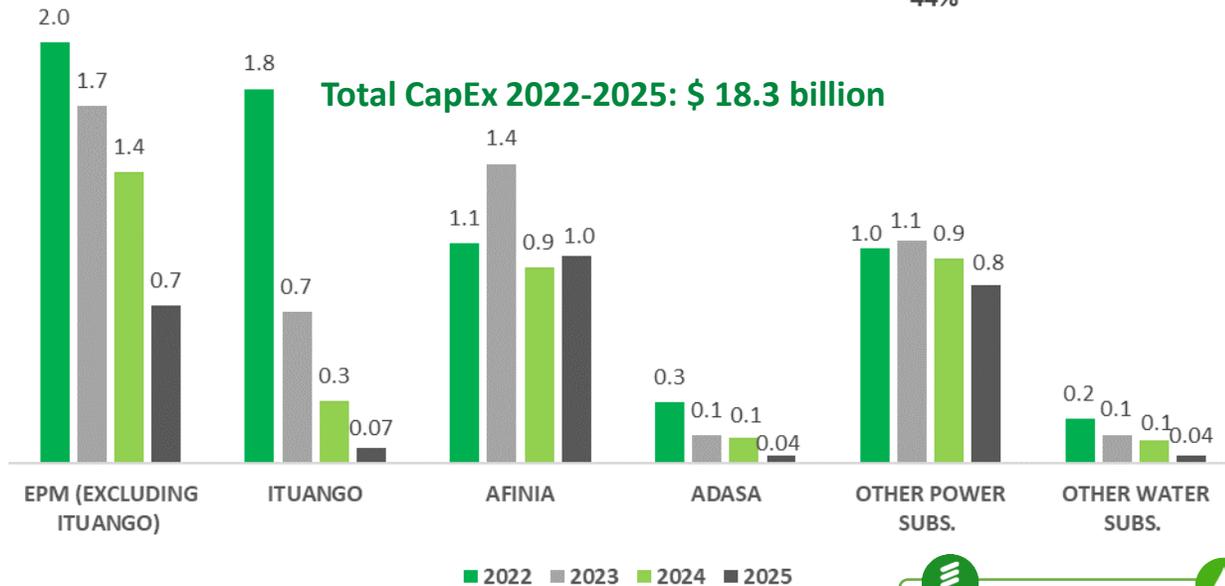
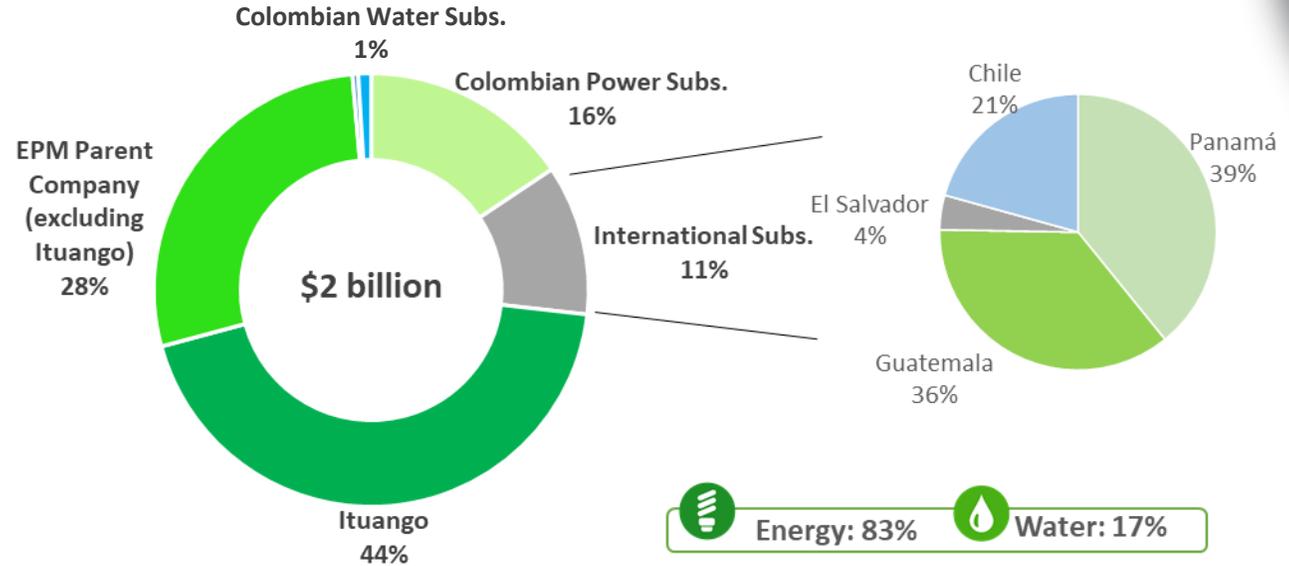
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EPM Group CapEx



Figures in COP million

EPM Group	Jan – Jun 2022
Ituango	886,694
EPM Parent Company (excluding Ituango)	560,041
International Subs.	225,658
Aguas Claras WWTP	8,731
Colombian Power Subs.	314,266
Colombian Water Subs.	19,270
Total	2,014,760



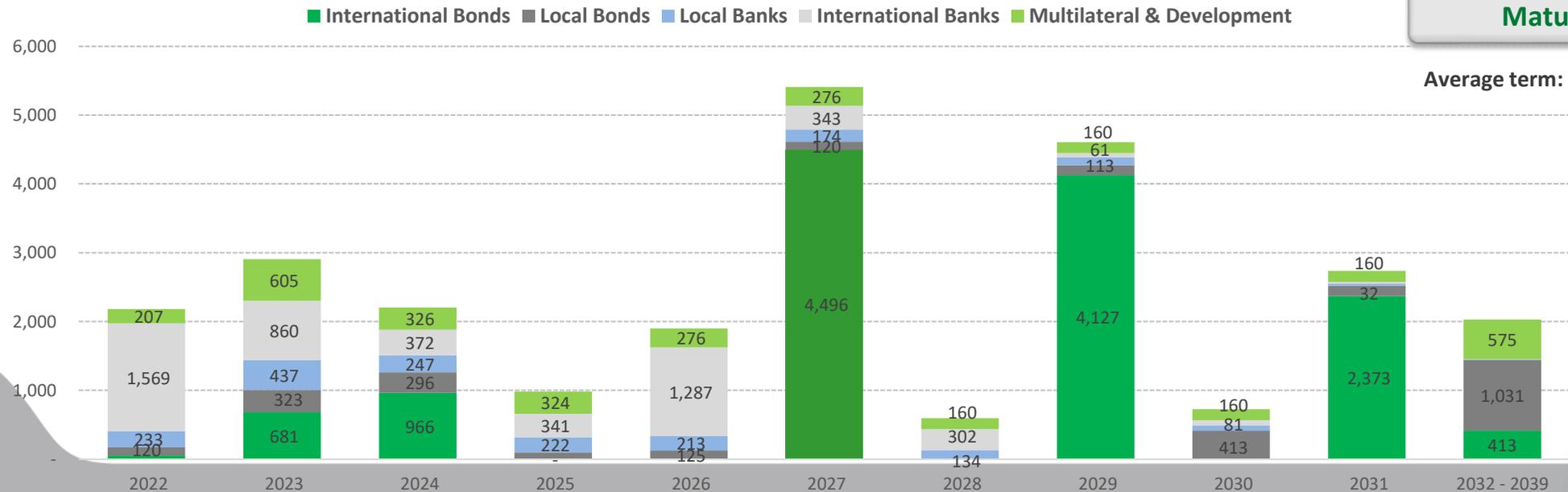
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EPM Group Debt Profile

Figures in COP thousand million



*After hedging





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