



# **EPM**

## Investor Presentation

# Agenda



1. EPM Group Highlights
2. Ituango Hydroelectric Project
3. Financial results as of June 2022
4. EPM Group CapEx
5. Liquidity and Debt Strategy

# 1. EPM Group Highlights

Colombia's largest multi-utility Company with presence and leadership across LatAm



## Ratings:

- **Moody's: Baa3**, stable outlook
- **Fitch:**
  - Local **AAA**
  - International **BB+**, negative watch



↑  
2%

## Assets

COP 68.9 billion  
(USD 16,712 million equiv.)



↑  
29%

## Revenues

COP 15.1 billion  
(USD 3,665 equiv.)



↑  
32%

## EBITDA

COP 4.6 billion  
(USD 1,136 equiv.)

Figures as of June 30, 2022

# 1. EPM Group Highlights

*EPM is a relevant player among LatAm utilities*



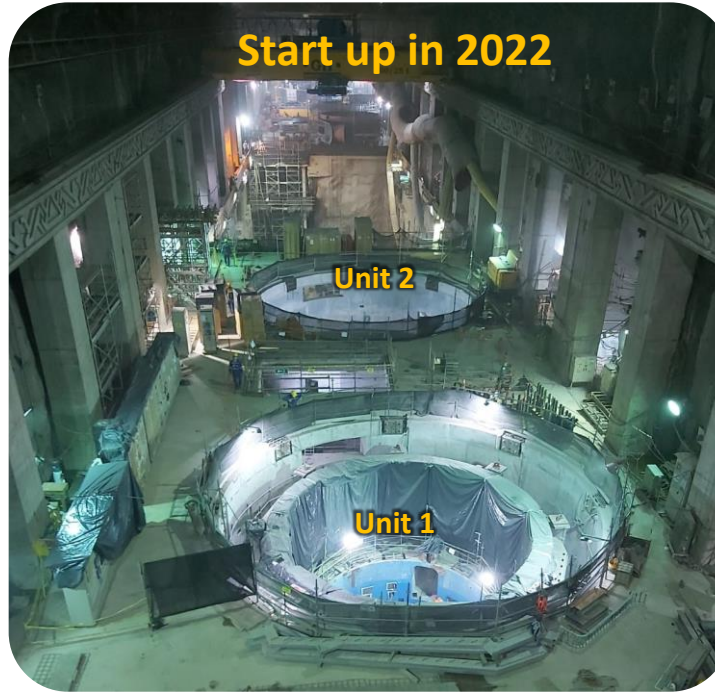
EPM Group Infrastructure	Colombia and LatAm		
Power Generation	36 hydro power plants 3 thermal power plants 1 Wind park		
Installed Gen. Capacity	3,481 MW		
Power Distribution	T&D lines: 294,565 Km Substations: 24,101 Transformers: 413,699		
Natural Gas	Distribution network: 8,448 Km		
Water	Drinking water network: 6,603 Km Sewage network: 6,539 Km		
EPM Group Customers (in millions)	2020	2021	Var. %
Total	13.9	14.4	3.6%

## 2. Update on Ituango Hydroelectric Project



Total work progress to date:

✓ **89.31%** as of August 2022



**Project relevance  
for the country:**

- **17%** attention to the energy demand of the country with its 8 units.
- **Firm Energy: 2,400 MWh** of net effective capacity (8 generation units of 300 MWh each).
- Relevant contribution to the economic development of the municipalities in the area of influence.
- Contribution to Social and Environmental Development.
- Important job generation.



## 2. Update on Ituango Hydroelectric Project

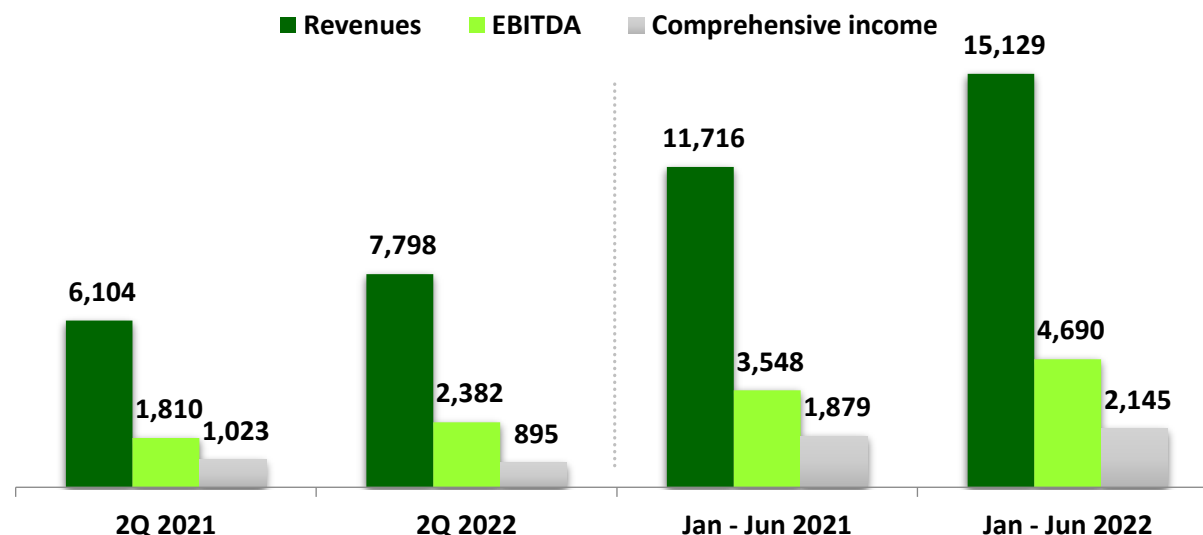


Highlights	Civil Work	Milestones Achieved	Pending Completion	% of Completion
<ul style="list-style-type: none"> <li>The Ituango Project is expected to generate an average of 13,930 GWh of energy per year.</li> <li>Total Work Progress as of August 31, 2022 [<b>89.31%</b>]</li> <li>The schedule continue with entry into operation in 2022 of the two first power generation units.</li> <li>Gross investment as of August 2022: \$17.6 billion.</li> <li>Net investment as of August 2022 :\$13.5 billion, deducting payments from insurance policies.</li> </ul>	<b>Dam and Spillway</b>	<ul style="list-style-type: none"> <li>Fully operational Dam</li> <li>Fully operational Spillway with two channels</li> </ul>	<ul style="list-style-type: none"> <li>Final stage of abutment injections</li> </ul>	99.3%
	<b>Powerhouse</b>	<ul style="list-style-type: none"> <li>Stabilization of access tunnel</li> <li>Extraction of sediments</li> <li>Works on north zone vault</li> <li>Cleaning and removal of damaged equipment from units 1 to 4</li> <li>Assembly of 300-ton bridge cranes</li> </ul>	<ul style="list-style-type: none"> <li>Recovery and stabilization of tunnels and caverns</li> <li>Reconstruction of the control building</li> <li>Assembly of generation units</li> </ul>	84.9%
	<b>Pressure Well</b>	<ul style="list-style-type: none"> <li>Completed works in-between pressure wells 1 and 2</li> </ul>	<ul style="list-style-type: none"> <li>Shielding of pressure wells</li> <li>Underwater work in intake structures</li> </ul>	84.4%
	<b>Intermediate Discharge Tunnel</b>	<ul style="list-style-type: none"> <li>Partial reinforcement with concrete lining in selected areas</li> <li>Reinforcement of downstream walls</li> <li>Enlargement of Plug 12</li> </ul>	<ul style="list-style-type: none"> <li>Gate completion and shielding</li> <li>Concrete coating</li> </ul>	66.3%
	<b>Right Diversion Tunnel (RDT) and Auxiliary Diversion Tunnel (ADT)</b>	<ul style="list-style-type: none"> <li>Closing of both gates to the ADT</li> <li>Concrete pouring in said gates was completed.</li> <li>Final plug ADT</li> </ul>	<ul style="list-style-type: none"> <li>Pre-plug 2 and final plug RDT</li> </ul>	97.1%

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

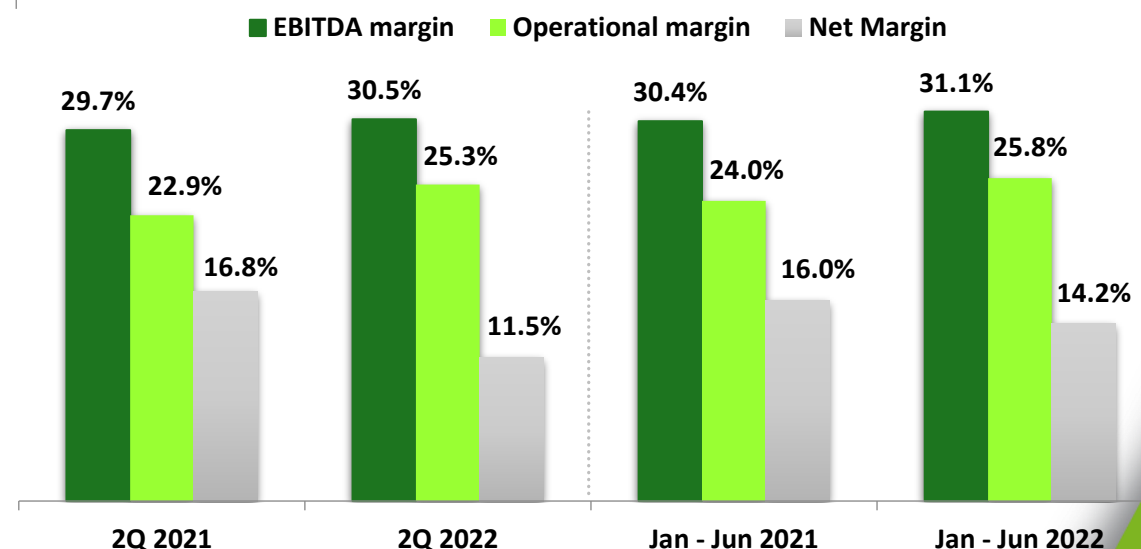
## EPM Group Income Statement

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.

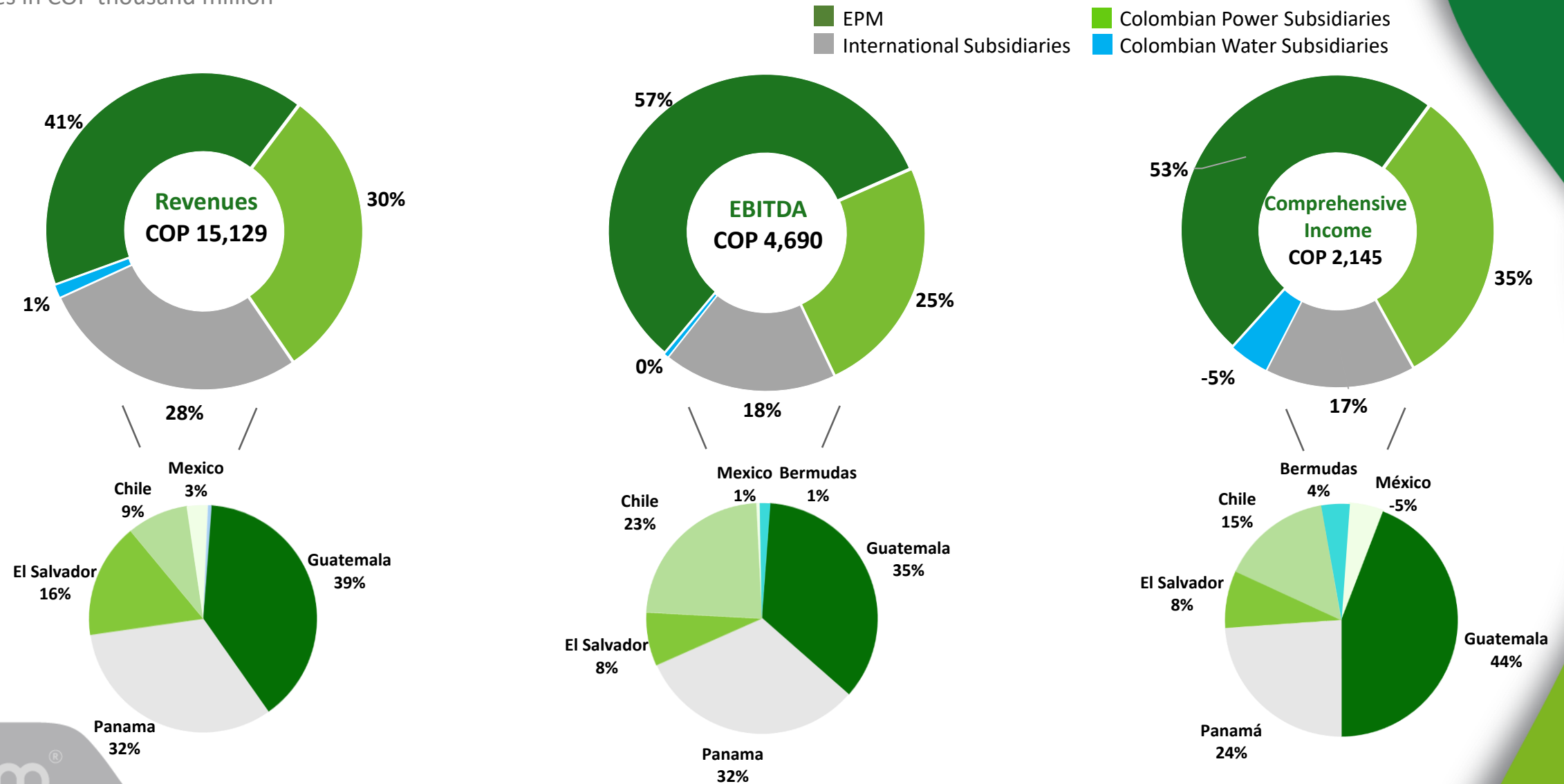
Var. 2Q2022 - 2Q2021	Jan - Jun 2022 - 2021
Revenues: 28%	Revenues: 29%
EBITDA: 32%	EBITDA: 32%
Comprehensive income: -13%	Comprehensive income: 14%



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

## EPM Group by Colombian and International Subsidiaries

Figures in COP thousand million

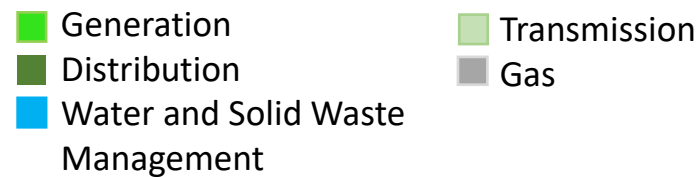
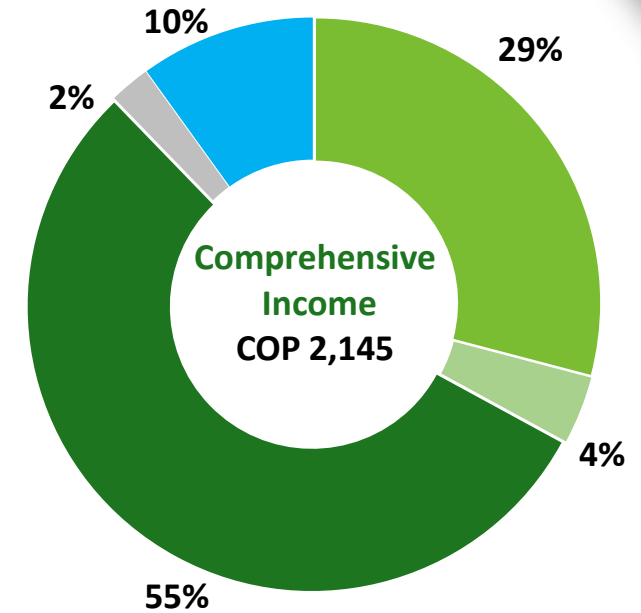
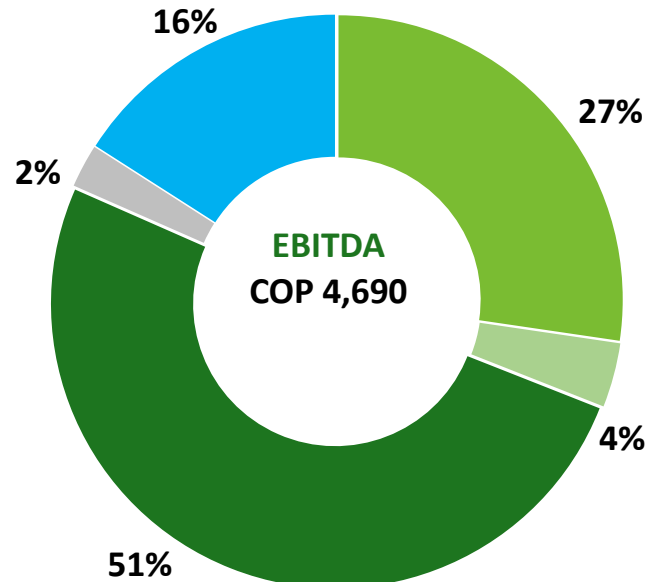
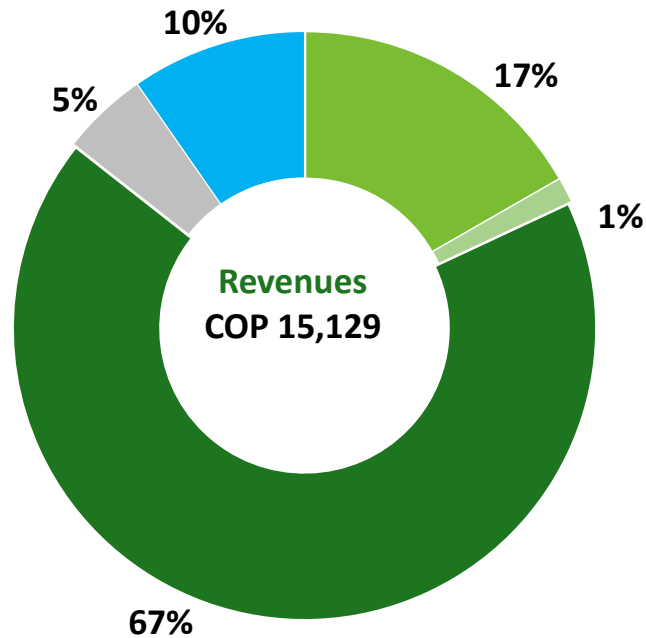




### 3. Financial Results as of June 30, 2022 (unaudited)

#### EPM Group by Segments

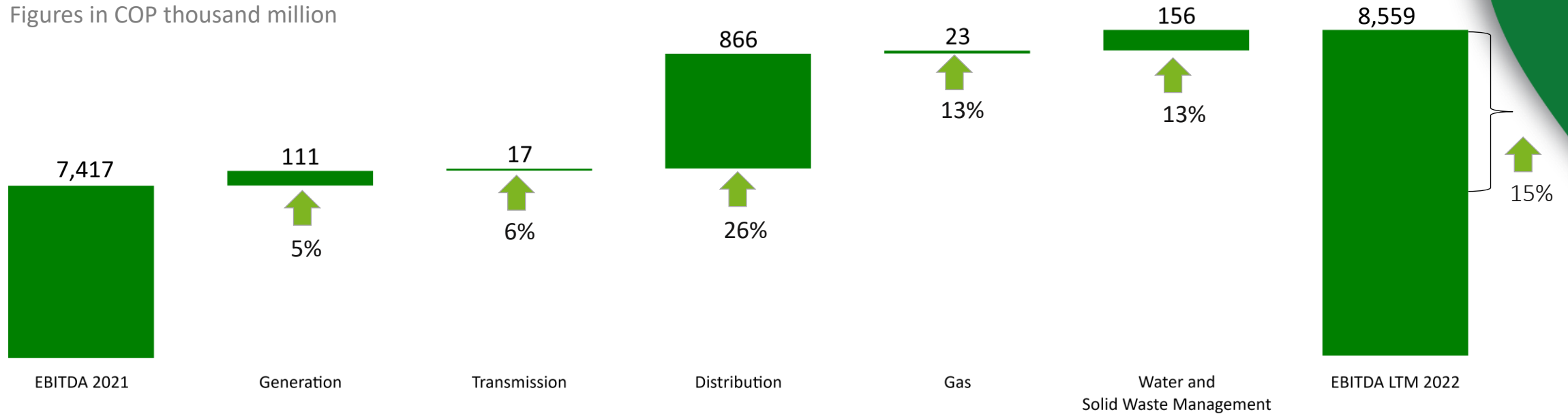
Figures in COP thousand million



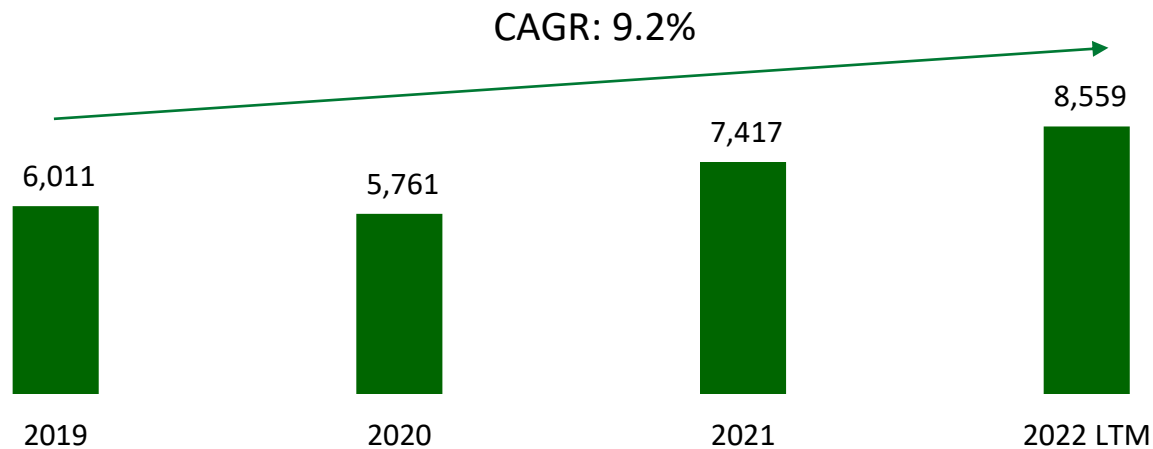
### 3. Financial Results as of June 30, 2022 (unaudited)

#### EPM Group EBITDA

Figures in COP thousand million



It does not include the other segments and eliminations.

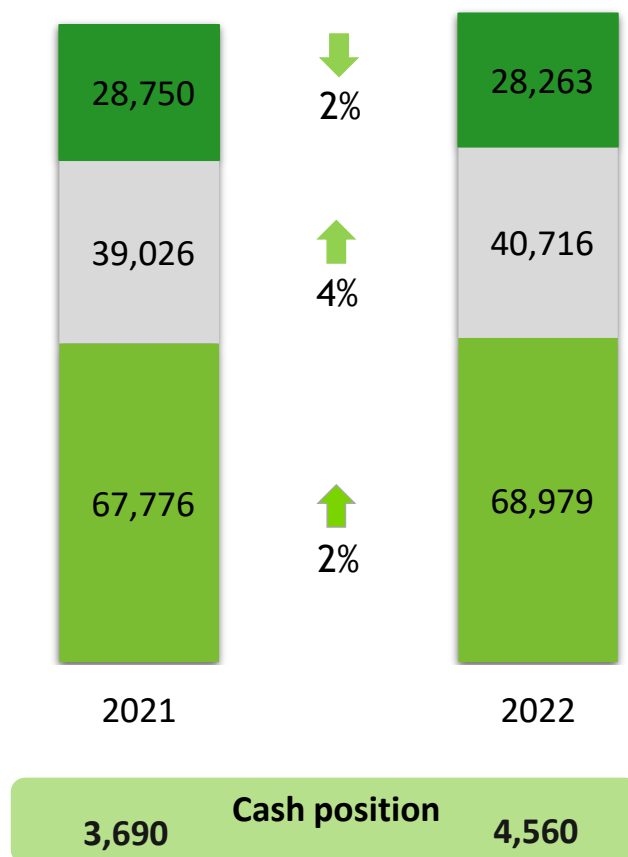


### 3. Financial Results as of June 30, 2022 (unaudited)

#### EPM Group Statement of Financial Position

Figures in COP thousand million

■ Assets ■ Liabilities ■ Equity

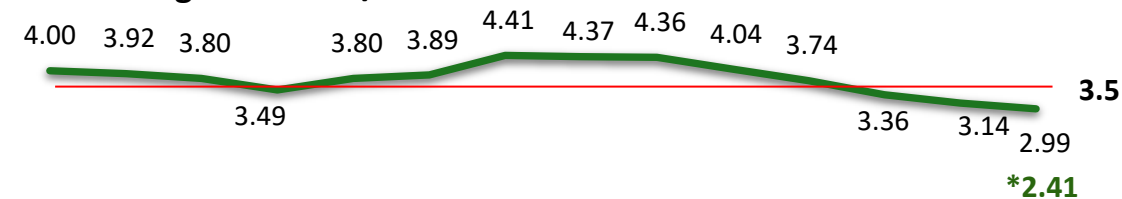


Ratios	2021	2022
Total Debt	58 %	59 %
Financial Debt	42 %	41 %
EBITDA/financial expenses	6.12 X	5.40 X
Long-Term Debt/EBITDA	4.03 X	2.99 X
Net Debt/EBITDA	3.34 X	2.41 X

#### EBITDA/ Financial expenses



#### Total Long Term Debt/EBITDA



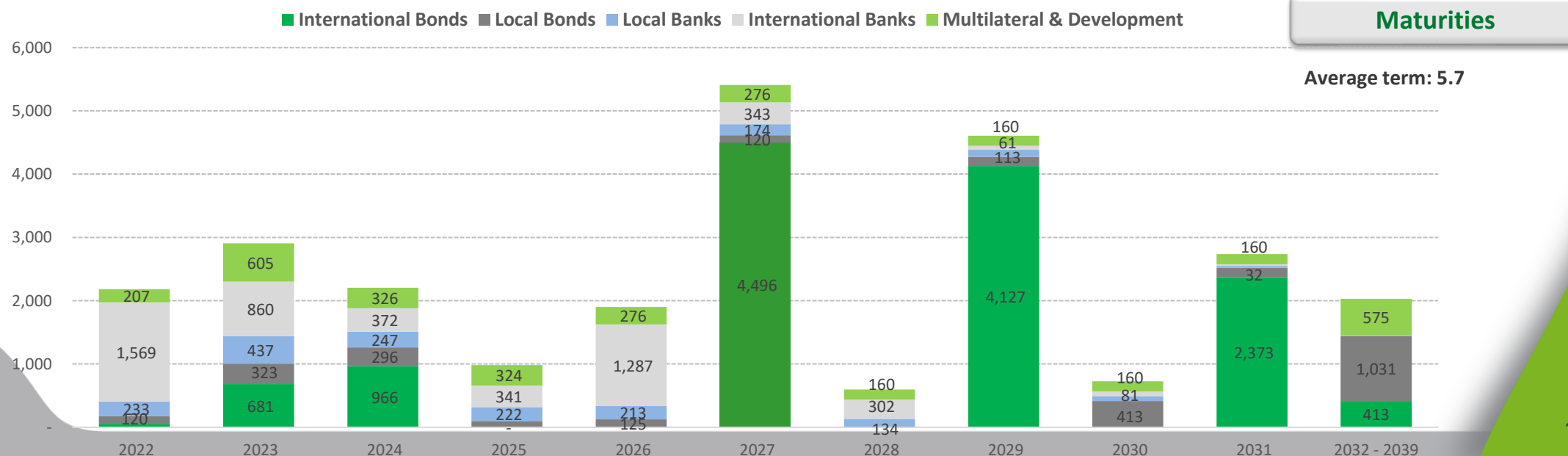
1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22

(\*) Net Debt/EBITDA

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

## EPM Group Debt Profile

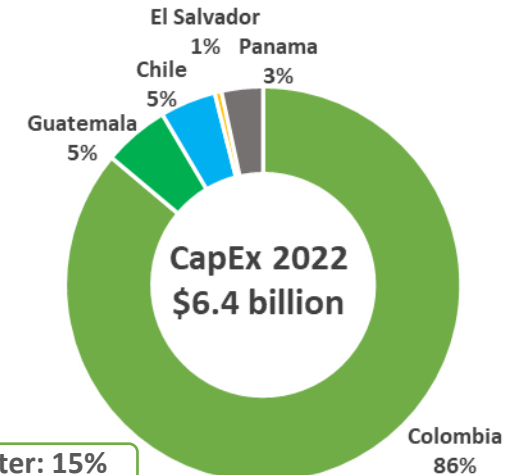
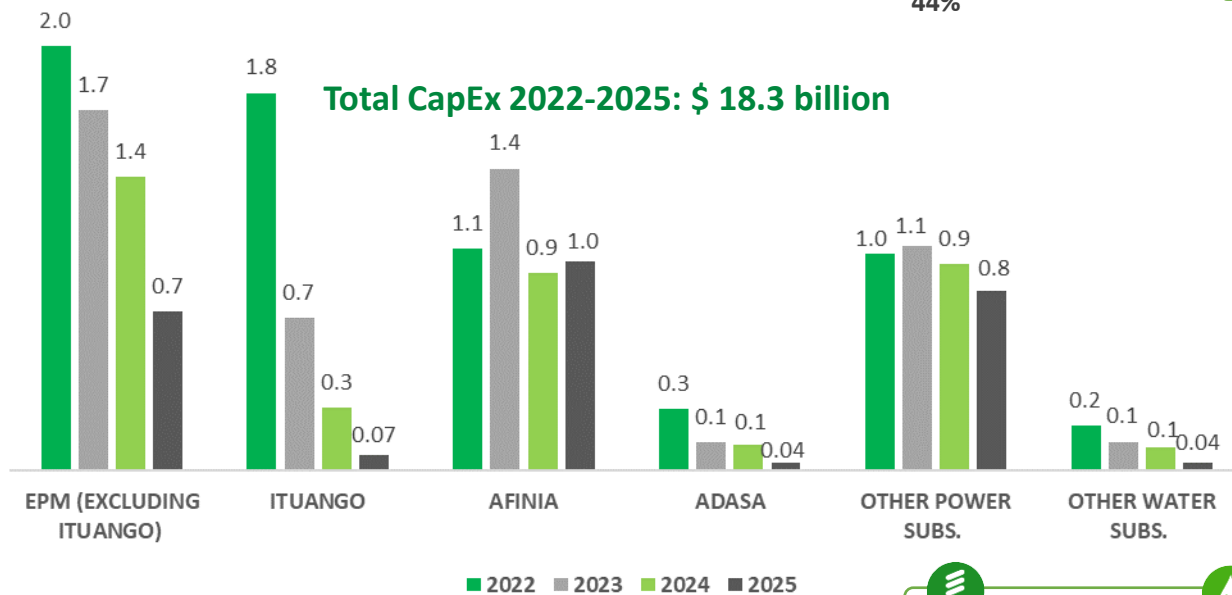
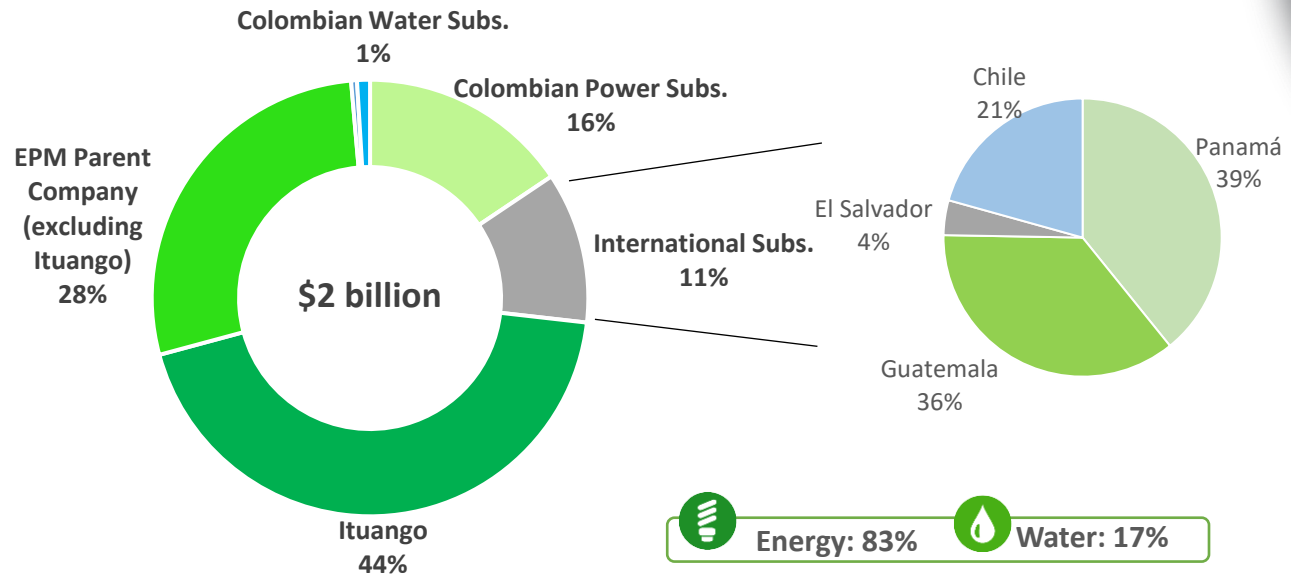
Figures in COP thousand million



## 4. 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
<b>Total</b>	<b>2,014,760</b>



# 5. Liquidity and debt strategy

COP Figures in thousand million

EPM Group cash position as of June 2022: COP 4.5 billion

## Committed Lines

### BNDES

Amount: USD 111 MM

Balance to be disbursed: USD 18 MM

Term: Dec. 2022

## Banking facilities

- **Development bank**  
Amount: EUR 180 MM  
Term: 10 years  
Use of proceeds: *General Capex plan*
- **International Commercial Banks**  
Amount: USD 700 MM  
Term: 4/5 years  
Use of proceeds: *General Capex plan*

## Other financing sources\*

- Local and International Capital Markets
- Development banks
- Local Banks
- International banks

*\*Sources in permanent monitoring to identify market opportunities*

## Divestment Plan

- Une-Tigo





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