Agenda

1. Relevant events
2. Energy Market
3. Financial results as of Sept. 2019 (unaudited)
4. Update on the Ituango Project
5. Divestment plan
1. Relevant events of the quarter and subsequent to the closing

- EPM received a positive response from the insurance company Mapfre Seguros Generales de Colombia S.A. on September 16\textsuperscript{th}, in which it reported its decision, in accordance with the “All Risk, Construction and Assembly” policy, to cover the contingency costs for the Ituango hydroelectric project, that took place in April 2018.

- On September 17\textsuperscript{th}, EPM Chile S.A., a subsidiary of Empresas Públicas de Medellín E.S.P. in Chile, agreed the sale of its shares in EPM Transmisión Chile S.A. and Parque Eólico Los Cururos SpA to AES Gener S.A. and its subsidiary, Norgener Renovables SpA, for a value of USD 138 million.

- The risk rating agency Fitch Ratings, in its annual review released on October 30\textsuperscript{th}, affirmed EPM's local and international ratings at AAA and BBB, respectively, both investment grade. The outlook remains rating watch negative.
1. Relevant events of the quarter and subsequent to the closing

EPM Board of Directors, in its sessions of August 27th and September 26th, made the following approvals:

• The disposal programs of the shares that EPM holds in Promioriente S.A.E.S.P. and in Hidroeléctrica del Río Aures S.A. E.S.P. The First Stage of both sale processes began in October.

• The merger by absorption of EP RÍO SAS E.S.P., as absorbed society, in which EPM has 100% of participation, and Empresas Públicas de Medellín E.S.P., as absorbent company. In turn, the General Assembly of EPM’s Bonholders authorized the merger on November 13th.

• The modification of EPM and EPM Group Government Code, where the Corporate Governance Code and the bylaws are unified in the same document, and its content is updated in accordance with the definitions of the company and its government bodies, contemplating national and international standards that contribute to the adoption of good practices.
2. Energy Market

EPM Group Commercial Power Demand

Accumulated Commercial Demand 3Q2019 [GWh]

- Colombia: 12,168 GWh (4.15%, 23%)
- El Salvador: 4,814 GWh (26%, -0.78%)
- Guatemala: 8,366 GWh (41%, 3.26%)
- Panamá: 8,138 GWh (35%, 4.65%)

Colombian Companies GWh

- ESSA: 1,572 GWh (6.5%, 2019: 1,659 GWh)
- EPM: 8,408 GWh (-7.6%, 2019: 9,095 GWh)
- EDEQ: 318 GWh (-0.3%, 2019: 317 GWh)
- CHEC: 696 GWh (0.9%, 2019: 702 GWh)
- CENS: 1,020 GWh (8.8%, 2019: 1,110 GWh)

Note: Comercial demand reported depends on the clients that each Company attends directly, regardless of the distribution network they are connected (regulated plus non regulated).

Total International Companies
- 3Q2018: 7,301 GWh
- 3Q2019: 7,492 GWh
- Variation: 2.6%

Total Colombian Companies
- 3Q2018: 12,701 GWh
- 3Q2019: 12,196 GWh
- Variation: -4.0%

Total EPM Group
- 3Q 2018: 20,002 GWh
- 3Q 2019: 19,688 GWh
- Variation: -1.6%

Note: % Country’s demand variation 3Q2019 vs 3Q2018
% EPM Group country demand’s share.

3Q = Third Quarter
2. Energy Market

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

**Spot Price USD/MWh**

<table>
<thead>
<tr>
<th>Country</th>
<th>3Q2018</th>
<th>3Q2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>38</td>
<td>65</td>
</tr>
<tr>
<td>Chile</td>
<td>56</td>
<td>51</td>
</tr>
<tr>
<td>Guatemala</td>
<td>61</td>
<td>72</td>
</tr>
<tr>
<td>Panama</td>
<td>81</td>
<td>97</td>
</tr>
<tr>
<td>El Salvador</td>
<td>129</td>
<td>128</td>
</tr>
</tbody>
</table>

During 3Q2019:
- Spot price increased in the countries where the EPM Group has presence, except in Chile, mainly by the increase in fuel prices.
- In Colombia, the spot price increased 71.8%, due to temperature increase and lower water input to the system.

**EPM Group Power Generation in Colombia [GWh]**

<table>
<thead>
<tr>
<th>Country</th>
<th>3Q2018</th>
<th>3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cururos</td>
<td>11,583</td>
<td>11,635</td>
</tr>
<tr>
<td>Bonyic</td>
<td>0.4%</td>
<td></td>
</tr>
</tbody>
</table>

**International Subs. Power Generation [GWh]**

<table>
<thead>
<tr>
<th>Plant</th>
<th>3Q2018</th>
<th>3Q2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cururos</td>
<td>163</td>
<td>163</td>
</tr>
<tr>
<td>Bonyic</td>
<td></td>
<td>82</td>
</tr>
</tbody>
</table>

-32.8%

*Price of La Cebada node where EPM’s Los Cururos plant is connected.*
3. Financial Results as of September 30, 2019 (unaudited)

Macroeconomic Scenario

<table>
<thead>
<tr>
<th>Concept</th>
<th>Colombia</th>
<th>Chile</th>
<th>Guatemala</th>
<th>Panama</th>
<th>Mexico</th>
<th>El Salvador</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (annual variation)</td>
<td>N.D</td>
<td>N.D</td>
<td>N.D</td>
<td>N.D</td>
<td>0.10%</td>
<td>N.D</td>
</tr>
<tr>
<td>CPI (accumulated 12 months)</td>
<td>3.26%</td>
<td>1.98%</td>
<td>1.63%</td>
<td>0.17%</td>
<td>0.89%</td>
<td>-0.28%</td>
</tr>
<tr>
<td>CPI (annual variation)</td>
<td>3.81%</td>
<td>2.11%</td>
<td>1.80%</td>
<td>-0.62%</td>
<td>3.00%</td>
<td>-0.68%</td>
</tr>
<tr>
<td>PPI/WPI (accumulated 12 months)</td>
<td>4.55%</td>
<td>-0.7% Agto</td>
<td>N.A.</td>
<td>N.A.</td>
<td>0.65%</td>
<td>0.26%</td>
</tr>
<tr>
<td>PPI/WPI (annual variation)</td>
<td>3.81%</td>
<td>2.03% Agto</td>
<td>N.A.</td>
<td>N.A.</td>
<td>2.81%</td>
<td>0.61%</td>
</tr>
<tr>
<td>Exchange rate (month-end)</td>
<td>3,462.01 COP/USD</td>
<td>725.68 CLP/USD</td>
<td>7.74 GTQ/USD</td>
<td>N.A.</td>
<td>19.73 MXN/COP</td>
<td>N.A.</td>
</tr>
<tr>
<td>Devaluation/Revaluation</td>
<td>6.53%</td>
<td>4.31%</td>
<td>-0.02%</td>
<td>N.A.</td>
<td>0.42%</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

CPI: Consumer Price Index
PPI: Producer Price Index. In Colombia corresponds to the internal supply index.
WPI: Wholesale Price Index
DNA: Does Not Apply
N.A.: Non Available
3. Financial Results as of September 30, 2019 (unaudited)

CapEx EPM Group

Figures in COP thousand million

<table>
<thead>
<tr>
<th>Grupo EPM</th>
<th>Jan-Sept 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ituango</td>
<td>692,690</td>
</tr>
<tr>
<td>EPM Parent Company (excluding Ituango)</td>
<td>703,504</td>
</tr>
<tr>
<td>International Subsidiaries</td>
<td>343,239</td>
</tr>
<tr>
<td>Aguas Claras WWTP</td>
<td>59,498</td>
</tr>
<tr>
<td>Colombian Power Subsidiaries</td>
<td>227,916</td>
</tr>
<tr>
<td>Colombian Water Subsidiaries</td>
<td>46,281</td>
</tr>
<tr>
<td>Total</td>
<td><strong>2,073,128</strong></td>
</tr>
</tbody>
</table>

- EPM Group Investments as of September: **COP 2 billion**
  - Power: 70%
  - Water: 30%
3. Financial Results as of September 30, 2019 (unaudited)
EPM Group Income Statement

Figures in COP thousand million

- Revenues increased COP 1,286, 11%, explained by higher consumptions and energy prices in Central America, and higher energy commercialization in EPM parent company to the regulated market.

- EBITDA rose COP 587, 15% with respect to previous year.

- Comprehensive income increased COP 155, 9%, due to higher revenues and lower income tax provision.
3. Financial Results as of September 30, 2019 (unaudited)
EPM Group by Colombian and International Subsidiaries

Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.
3. Financial Results as of September 30, 2019 (unaudited)

EPM Group by Segments

Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

- **Revenues**: COP 13,292
  - Power Generation: 62%
  - Power Distribution: 20%
  - Water: 4%
  - Gas: 4%
  - Wastewater Management: 1%

- **EBITDA**: COP 4,483
  - Power Generation: 44%
  - Power Distribution: 33%
  - Water: 10%
  - Gas: 7%
  - Wastewater Management: 1%

- **Comprehensive Income**: COP 1,815
  - Power Generation: 46%
  - Power Distribution: 27%
  - Gas: 11%
  - Wastewater Management: 10%
  - Solid Waste Management: 3%
4. Financial Results as of September 30, 2019 (unaudited)

EPM Group EBITDA

Figures in COP thousand million

-40%
-30%
-20%
-10%
0%
10%
20%
30%
40%
50%
60%

EBITDA Margin

EBITDA

Group EBITDA Margin 34%

Group EBITDA Variation 15%

34%
15%

ADASA

HET

DELSUR

ENSA

CENS

CHEC

EDEQ

DECA

TICSA

EPM
3. Financial Results as of September 30, 2019 (unaudited)

EPM Group EBITDA

Figures in COP thousand million

CAGR: 9.0%

2016: 4,036
2017: 4,732
2018: 5,115
2019 LTM: 5,703

EBITDA 2018: 5,115
Generation: 200
Transmission: 26
Distribution: 352
Gas: (26)

Water and Solid Waste Management: 39 (4%)

EBITDA 2019 LTM: 5,703 (11%)

It does not include the Other Segment and eliminations.
3. Financial Results as of September 30, 2019 (unaudited)

EPM Group Statement of Financial Position

Figures in COP thousand million

- Cash position as of September 30, 2019 was COP 2.54 billion
3. Financial Results as of September 30, 2019 (unaudited)

Debt Profile

Figures in COP thousand million

- **Source**
  - International Banks: 22%
  - Local Banks: 13%
  - CAF: 3%
  - AFD: 4%
  - JBIC: 1%
  - Global COP: 22%

- **Companies**
  - USD Bond: 19%
  - Local Bond: 9%
  - National Subsidiaries: 6%
  - International Subsidiaries: 20%
  - EPM Parent Company: 74%

- **Currency**
  - COP: 49%
  - USD: 39%
  - GTQ: 5%
  - MXN: 1%
  - CLP: 6%
  - *After hedging

- **Maturities**
  - Average term: 7.4

- **Notes**
  - International Bonds
  - Local Bonds
  - Local Banks
  - International Banks
  - Multilateral and Development

- **Debt Profile Figures**
  - USD Bond: $22,065
  - Local Bond: $22,065
  - Global COP: $22,065

- **Financial Results**
  - As of September 30, 2019 (unaudited)
  - Debt Profile
  - Figures in COP thousand million

- **Interest Rates**
  - USD Bond: 19%
  - Global COP: 22%
  - Local Bond: 9%
  - National Subsidiaries: 6%
  - International Subsidiaries: 20%
  - EPM Parent Company: 74%

- **Currency Distribution**
  - COP: 49%
  - USD: 39%
  - GTQ: 5%
  - MXN: 1%
  - CLP: 6%

- **Maturities**
  - 2019: 24
  - 2020: 265, 196
  - 2021: 275, 112, 697, 250
  - 2022: 561, 615, 477, 420
  - 2023: 1,600, 966, 619, 226
  - 2024: 497, 147, 133, 130
  - 2025: 385, 153, 120, 118
  - 2026: 3,807, 147, 130, 120
  - 2027: 535, 237, 192, 187
  - 2028: 287, 85, 71, 63
  - 2029: 3,462, 38, 36, 33
  - 2030-2039: 635, 1,007, 135, 115
4. Update on the Ituango Contingency

Milestone achieved: commissioning of the road at the top of the dam, November 8\textsuperscript{th} of 2019
4. Update on the Ituango Contingency
All dates estimated subject to changes due to technical findings and design adjustments (*)

Technical actions - What follows

**Dam works**

Milestone accomplished:
- Main screen in plastic and dam filling at 435 m.a.s.l.: July 19, 2019.
- Road at the top of dam: was put into service with continuous passage to the community, on November 8, 2019.

**Conduction tunnels**

- Hollow between pressure tunnels 1 and 2: the perforations for the concrete launch from the upper driving elbows (5 of 12”) culminated.

**Right Diversion Tunnel (RDT), Auxiliary Diversion Gallery (ADG) and Intermediate Discharge**

- RDT pre-plug 2: The six perforations for the launch of spheres, filter material and the by-pass in the pre-plug 2 were completed. The drilling for micropiles is scheduled to begin in November 2019.
- ADG: the left floodgate is completed and operational. The closing of the right floodgate is scheduled for the end of November 2019.

**Powerhouse**

Milestone accomplished:
- Pumping of the Powerhouse
- Stabilization of the access tunnel to the Powerhouse

**Estimated compliance dates:** (*)

- Powerhouse sediments extraction: 1Q2020
- Tunnels and caverns recovery: 3Q2020
- Stabilization of the buttress between No.1 downstream surge tank and the Powerhouse: 1Q2020

- Estimated date of entry into operation (*)
  - Phase 1 (1 power unit): Dec. 2021
  - (the other 3 power units): Feb., Aug., and Nov. 2022

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Estimated compliance dates: (*)

- RDT: 3Q2020
- ADG: Pre-plug (closing of the right gate): 3Q2019
- Final plug: 1Q2020
- Intermediate Discharge Recovery: 4Q2020

(*) All dates estimated subject to changes due to technical findings and design adjustments.
4. Update on the Ituango Contingency - Financial Impact

Figures in COP thousand million(*)

<table>
<thead>
<tr>
<th>Concept</th>
<th>Before</th>
<th>Contingency</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Cost</td>
<td>9,993</td>
<td>2,779</td>
<td>12,773</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td>1,500</td>
<td>980</td>
<td>2,480</td>
</tr>
<tr>
<td><strong>Total Cost</strong></td>
<td>11,493</td>
<td>3,759</td>
<td>15,252</td>
</tr>
</tbody>
</table>

**Direct Cost**: COP 2.8 billion increase, mainly in recovery of the main Works and Equipment.

**Financial Expenses**: COP 1 billion increase, due to a greater period of construction (accounting effect, does not correspond to additional debt).

Total invested as of September 2019: COP 11 billion

**Contingency CapEx Execution As of September 2019**

<table>
<thead>
<tr>
<th>Concept</th>
<th>Investments</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>937</td>
<td>112</td>
</tr>
<tr>
<td><strong>Total executed</strong></td>
<td>1,050</td>
<td></td>
</tr>
</tbody>
</table>

**Financial resources as of September 2019**

<table>
<thead>
<tr>
<th>Concept</th>
<th>Amounts accrued Sept. 2019</th>
<th>Payments as of Sept. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shelters Support</td>
<td>46</td>
<td>41</td>
</tr>
<tr>
<td>Affected Care and Compensation</td>
<td>44</td>
<td>5</td>
</tr>
<tr>
<td>Reliability Charge Guarantee</td>
<td>146</td>
<td>0</td>
</tr>
<tr>
<td>Contingency and environmental sanction</td>
<td>73</td>
<td>7</td>
</tr>
<tr>
<td>Payment to transmitter</td>
<td>107</td>
<td>0</td>
</tr>
<tr>
<td>Contingency attention</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>Removal of assets</td>
<td>185</td>
<td>N.A.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>661</strong></td>
<td><strong>113</strong></td>
</tr>
</tbody>
</table>

(*) Figures subject to variation based on technical findings and design adjustments

**Contingency Investments**: It is estimated that additional resources of up to COP 1.8 billion will be invested in works associated with the contingency. It should be noted that a recovery is expected for compensation of damage insurance for COP 1.9 billion.

**Contingency expenses**: in the financial projections, a value of up to COP 0.6 billion, of which COP 1 billion has been executed.
4. Update on the Ituango Contingency

Insurance policy for non-contractual civil liability

- Notice of the claim
- Compliance - Demonstrate occurrence and amount of loss
- Confirmation of coverage
- Payment

- Currently, we are in the process of reimbursement of compensation that EPM made to third parties and the costs incurred to repair or rebuild the affected community infrastructure.

- Total coverage: COP 50,000 million, with COP 150 million deductible.

Premises for loss management:
- Relationship of trust and joint work with the adjuster through constant exchange of information about the compensation strategy for people affected.
- Accompaniment of the adjuster to the EPM team on the site to participate in the valuation of homes and negotiation.
4. Update on the Ituango Contingency

Insurance policy all risk construction and assembly

- Notice of the claim
- Compliance - Demonstrate occurrence and amount of loss
- Confirmation of coverage
- Payment

➢ Total coverage: USD 2,556 million, with USD 1 million deductible.

Premises for loss management:
Construction of a relationship of trust and joint work with the Loss Adjuster and the insurer and reinsurers:
- Report of contingency progress, weekly.
- Visits of the leader Adjuster, monthly.
- Visits to the project with reinsurers leaders of claims and experts appointed by them.
- Continuous answers to requested information.
- Recruitment of experts in management of large claims to support the claim process.

- Request advance payments in accordance with the quantification of repair and replacement costs of the affected goods.
EPM expects to raise resources from the divestment in ISA during the last quarter of 2019.

**5. Divesment Plan**

**Indicative schedule**

- **EPM Board of Directors Authorization**
  - Jul 2018

- **Council of Medellin Authorization**
  - Oct 2018

- **Sales Process Structuring**
  - Nov 2018 - Jan 2019
    - Hiring: Banks, Colombian Stock Exchange (BVC), Stock Broker Company
    - Document Review: BVC and Financial Superintendence of Colombia
    - Approval of the Disposal Program of Shares
    - Technical Assessment Studies

- **Stage I. Offer for recipients of special conditions**
  - Feb - Jul 2019
    - Disposal Program of Shares
    - Offer Notice Stage I
    - Allocation of shares

- **Stage II. Offer to the public at large**
  - Jul - Dec 2019
    - Structuring Stage II
    - Launch Stage II
    - Sales Process Stage II (Nov – Dec)
    - Closure of Stage II (Dec)

**ACTIVITIES**
- Green: Executed
- Orange: In progress
During the last quarter of 2019, EPM expects to raise resources from the sale of Parque Eólico Los Cururos and EPM Transmisión Chile.

<table>
<thead>
<tr>
<th>ACTIVITIES</th>
</tr>
</thead>
<tbody>
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<td></td>
</tr>
</tbody>
</table>

**EPM Board of Directors Authorization**
- Hiring investment banking and external advisores.
- Due Diligence and assessment.
- Data Room Preparation.

**Transaction Structuring**
- Preparation and shipment of the teaser
- Non-Disclosure Agreement Suscription.
- Preparation and sending of the information memorandum.
- Receipt of Non-Binding Offers.
- Selection of best offers
- Data Room Access
- Due Diligence

**Request and Receipt of Offers, Negotiation and Signature**
- Receipt of Binding Offers.
- Selection of the potential buyer.
- Negotiation Conditions and Signature.

**Closing**
- Management of legal and regulatory authorizations.
- Transaction Closure.
- Receipt of Resources.

**ADASA**
- Parque eólico Los Cururos y EPM Transmisión Chile
- Julie 2018
- Dic 2018 – Jun 2019
- Jun – Oct 2019
- Nov – Dec 2019
- Semestre 1 / 2020
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- Below is a general information presentation about Empresas Públicas de Medellín ESP and its Subsidiaries, as on the date of presentation. The materials herein contained have been summarized and do not intend to be complete.

- 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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- Only for information matters and reader's convenience, figures in COP were translated in this presentation into their USD equivalent using the exchange rate of COP/ USD $3,462.01 as of September 30, 2019, issued by the Colombian Financial Superintendence. Such translations do not agree with US GAAP and have not been audited. Also, they shall not be interpreted as representation of the amounts in Colombian Pesos, which could be translated into US Dollars at this or at any other rate.
Thank you!