

MARTHA ESTELLA VÁSQUEZ:

Good afternoon and welcome to the 15th meeting of investors 2021 of the EPM group, this event will be led by our General Manager Jorge Andrés Carrillo Cardoso and by the Manager of Accounting and Financial Services Diana Rúa Jaramillo. My name is Martha Vásquez, I am part of the Corporate Communication Management and I will be the moderator in this meeting that due to the pandemic generated by covid-19 is being held for the second consecutive year in a virtual way; today we will have the presentation of the operation carried out by the EPM group in 2020 regarding the consolidated financial results of the fourth quarter and the full year 2020, we will also have the vision for the future of the EPM group that has been defined to continue growing in the markets and in business.

As usual, we will end the meeting with a question-and-answer space so from now on we invite you to share your questions with us in the module that we have enabled during the transmission to try to answer most of them throughout this space; in the event that we cannot answer the questions that remain in this module, we will do so later and share them with you through the investor mailbox. At the bottom of your screens, you will be able to download the presentation and the survey of this meeting, which we ask you to fill out since it is very important for us to know all your comments and suggestions. To keep your screens active, we suggest you update and refresh them during the transmission, remember that this 15th Investor meeting is being recorded, from this moment I give the floor to Jorge Andrés Carrillo Cardoso, General Manager of the EPM group, to start this meeting. Welcome Mr. Carrillo.

JORGE ANDRÉS CARRILLO:

Thank you, Martha. Good afternoon to everyone who accompanies us, this is a space that we would have preferred to do in person and we think a lot about doing it as you are used to but I think that neither the public order conditions nor the biosecurity conditions allowed us, but we will do our best to generate the same feeling of closeness and transparency that we believe we can provide if we were in the same venue, it is worth adding to what Martha said that the Executive Vice President of Finance and Investments Martha Durán also accompanies us. Welcome all.

I want to highlight the importance of you as an audience for us, today we had a public accountability event and we understand it as a different audience because it is an audience where we will delve deeper into our data, which will be open data. We know that there are natural concerns and we have every disposition to answer them appropriately.

What we are going to see today has to do with a summary of the management of the year 2020, as you know, I have been the Manager since a month ago. I came from the Board of Directors since August last year, that gave me the opportunity to get to know the company and save some efforts in the splicing and inductions, but nevertheless I am the spokesperson for a management that was not my responsibility to lead and I am proud to say it today. The second thing has to do with some messages about how we

want to grow and how you are especially important allies. The third point is in regard to our vision of the future to continue growing with all the financial information that I think is what you most expect to see today, we are not naive either, and we know that there are issues that disturb you, so they have been part of our agenda, they are reviewed, and we want to tell you about this before you ask us. Finally, we will have a question-and-answer session where we hope there is enough time to answer them.

This is information that many of you surely know, however EPM has a dynamic that we must surely update every year. We are a multi-Latin business group with all the relevance of the case, we are in seven businesses, we are in Power Generation, Transmission and Distribution, we also have the Natural Gas business, Water Provision that in some sectors is known as aqueduct, Water Management Waste that includes sewerage and Wastewater treatment and Solid Waste Management that is very similar to the Public Cleaning Service, but that goes further.

In addition to having a presence in Colombia, we have a presence in Panama, Mexico, Guatemala, El Salvador and Chile, we do this through 44 companies. We have a formidable team of almost 15,500 employees and by 2020 we have a quantification of 9,177 suppliers and contractors who have provided us services and who have served us for the results that we are going to show today. We reach out and have an impact on nearly 25 million people throughout our Latin American market, which is one of the most important figures for a group that has these dimensions and these services.

I will start by telling you a little about non-financial milestones, but which of course have relevance in the results that you will see later. The first thing is that 2020 was evidently a juncture year, a global crisis affected by the covid-19, of which Colombia was not a stranger nor was EPM due to its strategic importance. We had to adapt and react very quickly. The first thing I am going to show you is how we did some measures for the safety of our users, our collaborators and also how we support other measures that benefited the country or where we have a presence. Some of these measures were originated in the state or the government, especially in the case of Colombia, some of them were decreed or generated with the intention to protect a population that did not know what it had to face during the covid-19, and in that situation we had regulations and rules that told us that we had to reinstall and reconnect the service to those users who were suspended due to delay, this basically promoting access to hand washing, which was perhaps what was most talked about in those days, and that when there was lockdown there would be access to power and gas.

We were able to reconnect 23,000 homes that were without power, 14,000 in water and 11,000 in gas, we were also prohibited from suspending the service due to non-payment since it was understood that there was an adverse economic situation, we could not do something that would adequately manage the portfolio, which was to have incentives or disincentives to default such as shutdown and suspension, and we achieved 64,500 installations with at least one suspension order by the end of December 2020. Additionally, for those households that were unable to pay for their services on time, we also had to defer payment, which is a sum of \$242,000 million pesos which is the equivalent of 911,000 clients.

The foregoing has to do with measures that covered all providers in Colombia, these measures are additional, they were implemented by an EPM Matrix and corresponded to alternative measures so that EPM users, and by EPM's will, were not so affected by the pandemic. The Somos credit is a way of financing some household appliances that consume our services and that of course some families had difficulties in paying, so they were suspended to the same extent that the fees were suspended or deferred due to the pandemic; with this, we generated relief for \$146,000 million pesos and benefited 133,000 clients. There were many users who had financing for some equipment or some elements of their services, we also suspended those fees while the government measures were in force, this had an impact of \$481,000 million pesos and benefited 160,215 clients.

What you are seeing at this moment also corresponds to beginning to understand that the pandemic is going to be long, that it suddenly lasted longer than we wanted and that a company like this and like all of them could not be generating deferred payments all the time or that payments will not be made, then we had as innovative mechanisms, for example, dividing the invoice by weeks where we could benefit 22,658 clients, before generating the suspensions in the field we generated the possibility of paying at that time and also with deferred payments we could reach to collect \$13,397 million pesos benefiting 25,300 clients, and of course we also had to make a very fast adaptation to strengthen the digital channels where we generated around 55 new transactions on the website, virtual advisors chatbot, mobile applications and many self-management modules, which if they were well designed for the pandemic, they proved their worth, and they are going to stick with traditional channels.

As you know, EPM is a pioneer at the national level in prepaid measures, this is for water and energy, especially for customers who have vulnerable conditions or who are unable to pay. What is wanted with this type of tools is that they can enjoy the services by prepaying them so that they can access and do not enter into vulnerable conditions, we were able to guarantee continuity for 41,725 clients; there was a portfolio that was being added to the prepaid quota, 10% of this debt was suspended to lighten the users' pocket and we were able to finance \$1,995 million pesos in prepaid water benefiting 12,000 customers, and \$27,534 million pesos of energy benefiting 195,000 customers.

Regarding how we take care of our people, the first thing is that we create a unified command post, from now on they will see it as the PMU (for its acronym in Spanish), this was unified because it basically had the mission of correctly understanding and interpreting the pandemic and additionally generating biosecurity measures and adaptability of this situation, we did it both for the corporate, for the subsidiaries and with a special emphasis on the construction of the Ituango hydroelectric project due to the concentration we had of people there in an environment of difficult control. Throughout this design of the PMU and the implementation of measures, EPM invested around 8.5 million dollars in prevention, mitigation and containment actions; we had indicators that 7.44% of our collaborators were infected by the virus and we have a rate of 0.006% of deaths, unfortunately, it is obviously a situation that hurts and impacted us all.

Additionally, within the Ituango Project, we generated and implemented a proximity technology for the contact identification of a suspected covid patient which allowed that when we identified a positive case, with the bracelets that we were able to have for each person, we would do an information analysis to know which had been close contacts, make preventive isolations and thus we were able to contain enough this level of contagion. A bubble work scheme was done and we managed to reduce the number of positive cases by 15% compared to 1.75%, obviously antibodies were generated but there was also an application of measures that really worked quite well, we settled in a few shifts and some investments in locations were made for greater distancing and we believe that these types of measures have worked quite well.

We not only care about our operations and our strategic projects, but also about our situation, as we had the opportunity to support the delivery of 42 new intensive care beds to the León XIII Clinic and we also invested \$3,000 million pesos to increase the capacity of priority medical care during the pandemic; we were also able to reinforce health personnel that was required in environments and in areas of influence of our projects, where we were able to provide 17 professionals with all abilities and with all training. Additionally, we made agreements with the University of Antioquia that allowed us to generate a greater culture of care throughout the Organization and for all people from Antioquia.

The following topic is one of the most relevant topics of the year 2020 for EPM because it has to do with the arrival to the Atlantic coast through our Afinia brand. This operation corresponds to the departments of Bolívar, César, Córdoba, Sucre and 11 municipalities of Magdalena, this was a process where the government, after having taken control of Electricaribe, divided its market into two areas: Caribe Mar and Caribe Sol. We bid or were prepared for this market and it was awarded to us, achieving that the entry of the operation was on October 1, 2020, so many of the results that you will see later are influenced by these 3 months of a market which added us the power to benefit 6 million inhabitants, have a presence in 134 municipalities and we created Afinia, a brand that carries all of EPM's DNA to improve the living conditions of the inhabitants.

For those who are not familiar with the situation of the power service on the coast, before Electricaribe's intervention and in the intervention process, there were constant complaints from both the governors and the inhabitants and users of Electricaribe for reasons of continuity in the service, due to failures and interruptions, due to poor customer service and additionally due to charges that many in the face of that quality considered exacerbated. The intervention process is given to be able to guarantee the provision of the service and therefore we came up with a commitment to be able to quickly solve what was in our hands, knowing that it was to incorporate EPM's DNA, but also in the execution of some investments that were going to give us benefits, especially in the medium and long term. The first thing we did was to be able to increase the service levels of the Afinia 115 line from 82% to 98%, we were able to generate 1000 additional clients attended in person despite the fact that we were in a pandemic because there was no digital preparation at that time.

We, and because of how we introduced Afinia, had to select the personnel and apply a measure of employer substitution of 638 employees who came from Electricaribe and which was reinforced with 415 new hires, we are looking for the best possible talent, preferably from the region and, even though it has not been so easy, we have had very important results. In addition, as one of the problems was the relationship with both the state in its territorial forms and with the clients, we have made a social management where we have already been able to benefit 266,000 people from these departments, in terms of what impacts technically and operationally, we were able to expand 7 substations, we completed four new circuits, we have 35% more brigades and we had an improvement in the reduction of interruptions of 18%.

They gave us an investment plan and we executed it properly, but because of the three months of preparation we invested \$20 billion pesos but the bet for 2021 is much more aggressive, absolutely relevant data that shows a little the confidence generated by the EPM group and the hope that users of the north coast have that we managed to increase the revenue from 75% to 88% in a very difficult year. Let's go to other of our most relevant topics that have to do with the Hidroituango Hydroelectric Project, here basically within the map of Antioquia are our work areas and also the municipalities that we consider as areas of influence.

Some indicators that allow us to see the before and after photos in 2020, we closed 2019 with an advance of 76.7%, we finished 2020 with 80.6%, and although in all that I have been here I have not talked much about 2021, It seems relevant to me to tell you that as of March 31 we had an advance of 82.3%, we even believe that we can reach an increase of about 1% per month under normal conditions if the conditions are right. We invested 1.15 billion pesos in the 2020 project, we also allocated 59 billion pesos in improving the living conditions of families in the area of influence of the project, we were able to complete 95% of the families that had to be relocated by the reason for the contingency and that they have already returned in an equivalent of 2,141, and we have 100% of our early alarms installed and operating for a total of 133.

What relevant milestones are there for the year 2020? The first thing is that once we get to know in detail how the powerhouse is and where the turbines would be located, we start manufacturing the turbines and generators for other minor equipment. We were able to fill the gap, which is basically a gap that generated concern but that we can overcome for units 1 and 2, all the continuity of the project could be reestablished very quickly through the PMU measures that I already mentioned and it was also possible to expand the design and consultancy contracts for the builder and the controller until December 2021. We received a payment of an additional \$100 million for the comprehensive insurance, construction and assembly, and an additional \$8667 million for the tort liability insurance.

We are not only concerned with the project, and I must say this, that even before the mobilizations happened, this slide was already programmed because we are interested in proactively showing that the management of the Bajo Cauca territory, which is where the project is located, is a responsible party. We have made the best efforts to serve the communities that were modified in their way of life but, do they know that the project

will be a benefit?, we have made 11 agreements in alliance with environmental and fisheries authorities, universities and others, we have supported the updating and implementation of the instruments of territorial ordering under these new realities where there are changes and we were interested that the territorial entities had all the tools to develop and update them and of course, it seems strange, but we could not have in a project that is going to generate almost the 18% of the power in Colombia, the closest families without electrification, so we also made an effort to bring power and we are going to link 1,416 families in the 2021-2023 period.

Well, these are projects that are always on the agenda, but we cannot let all of our management of our CORE pass, I want to tell you a little about how we did in investments: we achieved a total as a group of \$3.1 billion pesos in infrastructure and operating assets, of which \$2.1 billion pesos correspond to EPM Parent Company, \$507,000 million pesos to national subsidiaries and \$508,000 million pesos to international subsidiaries.

Here we can see on the screen the clients we have in each of the services and for the group and for EPM, but the most relevant part of this slide has to do with how we are facing universalization since we do have the purpose that all those users who are in territories that are legally settled we can generate the provision of our service, in this concept of universalization if you look at it, we are very close to 100, obviously the gas figure may be low, but remember that gas does not necessarily a requirement of all people, gas can be replaced in some areas with LPG, it can be replaced in other areas with the same power, but we do have a commitment to reach all those who require it and that also function as a business for EPM. These figures do not include Afinia because it was distorted by the 3 months that I told you in which we only had participation in 2020.

In the EPM group we invested \$2.18 billion pesos in power, we advanced in rural electrification, almost 6,800 installations, in Liquefied Natural Gas - LNG we are the first company to implement this technology in Colombia and we are proud to be the first and that we are working very well, which is a strategy to strengthen and expand. Additionally, we have agreements that allow us, apart from carrying out services as a commercial strategy, to rely on territorial entities such as Medellín, to make connections between households and our networks, and we managed to benefit 7,238 households.

In water, the EPM group invested about \$909 billion pesos, this is one of the highest figures that have been executed historically in water and sanitation in Colombia for a single company or for a single business group, we are making very great efforts in the whole issue of replacement of supply systems, increased coverage, eliminating specific discharges that do not have treatment, in increasing the production, treatment and distribution capacity of water, benefiting approximately 500,000 customers. Of course, once the construction of the Aguas Claras Wastewater Treatment Plant was completed, we had some important challenges in its implementation, especially in the control of odors because it is a plant that the implementation was aggressive in the sense that it is widely implemented within the urban area and of course odors could be a problem. We did very well in this control, we continue to improve and we still have actions but I think that we have contained enough that issue of odors.

With these additional investments we achieved, as well as I mentioned in gas that there is a difficulty in connecting our networks with homes, there is also in water, the program is called Conexiones por la Vida Agua with which we managed to benefit 3,229 homes in Medellín, we have our Gap-Closure Program that has to do with the universalization that we want to achieve and with which we are walking and benefiting 1,757 families. We were able to integrate Ríonegro into the EPM del Valle de Aburrá service area with an investment of \$38,505 million pesos and with the establishment of a regional market, which is a regulatory figure that allows generating benefits for this type of integration. In addition, we were able to implement the agreement after a regulatory authorization, to be able to generate a new business in 2020 that corresponds to having a commercial offer and of course having all the technical capacity for Non-domestic Wastewater Treatment through our systems, generating income for the first year of \$1,515 million pesos that turns out to be a business to which we bet quite strong because it works quite well when we have industrial zones as it is where we are based.

Regarding solid waste management, we invested \$17,000 million pesos, we had an especially important role in actions to prevent the spread of covid-19, especially in the washing of public areas such as parks, pedestrian bridges, critical points, and areas of high exposure. We reached 13 million square meters and additionally we also had to make financing for those users who could not pay due to the pandemic for more than \$10,000 million pesos, benefiting 400,000 users.

I am going to tell you now about our subsidiaries, some international sites that we consider relevant, we have many but for time we had to select maybe one or two of each. In the case of ADASA in Chile, we started the operation of the Tocopilla desalination plant, with a capacity of 75 L/s that benefits 9,329 clients. In Latin America it is the largest plant for human consumption of this technology, it is an issue that will surely grow because it is a measure of adaptation to climate change which of course benefits the coastal areas where throughout South America and especially in Colombia we see opportunities. In El Salvador, our subsidiary DELSUR attended to the damages left by tropical storms Amanda and Cristóbal, there was a very quick response since we were able to recover more than 70% of the damages in a very short time, this subsidiary and also CHEC and EDEQ managed to win the Latin American award to the quality of the service, which is an example of how EPM's standards can be applied to its subsidiaries. In Guatemala, EEGSA carried out a significant process in projects required by the regulator, we have the issue of RMI, the issue of the user's integrated system, the management of pollutants and of course distancing the network in those points where it was very close, especially to buildings. At ENSA in Panama we invested \$40 million dollars to improve the service, a very sustained service, of high quality and recognized in that country.

Not only did we stay to take care of our businesses, but also within the frameworks of corporate social responsibility, we responded to the calls for help that the National Government asks us to address the situation of the IOTA hurricane in San Andrés and Providencia, where we lend relevant support. We were able to support both the shipment of drinking water and some equipment to standardize, or at least to primarily serve the supply of drinking water, and additionally we were very important to reestablish the provision of energy service in very quick periods. We send teams, crews, and even

support other providers. We did this basically in a form of solidarity, we cannot forget that there are corners that need us and here, fortunately, we were able to give an adequate response; Additionally, and this is a subject that you will see recurrently not only today but in the future and it is the great commitment that the group has to contribute to the sustainable development objectives since we began to quantify the contribution of the goals by the group, there is an important figure that looks recent but even so, in the case of Colombia, we can affirm that EPM Parent Company to 2020 has contributed 8.66% to the goal of Colombia to 2022, and here is an important thing, it is the goal of 6.1 of achieving universal and equitable access to drinking water to which we also contribute with the start-up of Aguas Claras, we also contribute to the goal of Wastewater Treatment that is generated and that has adequate treatment, additionally in energy, our indicators allow us to see that our users do have a quality service, that it has very good indicators of service reliability and that of course we are also contributing to the goal of 7.1.

Well, this was perhaps the appetizer that I wanted to leave you and I think that there is some very relevant information. I'm going to give the floor to Martha to tell you what's next.

MARTHA ESTELLA VÁSQUEZ:

Sure Mr. Carrillo, thank you very much. As you mentioned, our new Executive Vice President of Finance and Investments is also joining us today on the set, she is Martha Lucía Durán Ortiz. Martha is an economist from the Universidad del Rosario and a Master in Economics from the Universidad Javeriana, she has more than 16 years of work experience which corresponds to the financial structuring of projects, negotiation and monitoring of public credit operations and monitoring of financed strategic projects for multilateral and second-tier banking, in her professional career there are the Ministry of Finance and Public Credit, the Ministry of Housing, City and Territory, and the Superintendency of Public Services. So, I welcome Martha to this space so that in a very brief way she shares her greetings and introduces herself to all our investors and to this stakeholder with whom we meet every year, welcome Martha.

MARTHA LUCÍA DURÁN ORTIZ

Thank you Martha, well I am going to make a short presentation and a reiteration of the message that our Manager just gave us before giving way to the already detailed explanation by Diana regarding our financial statements of our figures, we wanted to leave some very clear messages today and it is our firm intention to have a transparent and close relationship with the entire local and international financial sector; maintaining our double international rating and our triple A local rating is a priority for us. We have great challenges currently: to maintain our financial strength, increase them in the future and our total commitment to maintain and strengthen our technical, financial and legal rigor in all the actions that we carry out. We have seen that, and the Manager mentioned just now, this morning we had our accountability and within the figures that we present I am only going to name some global figures before Diana gives the detail:

The EPM group had revenues of \$19.8 billion pesos in 2020 which represented an increase of 8% compared to the previous year, an EBITDA of \$5.8 billion pesos and a result of the EPM group of \$3.7 billion pesos, also within our assets for the year, we closed with \$63.78 billion pesos within which, as the Manager already mentioned, we made investments in infrastructure projects for \$3.1 billion pesos and we had a very good cash flow that shows our liquidity, we had a liability of \$36.65 billion pesos that also reflect a strategy that we advanced last year of prefunding to guarantee the resources they required to attend to the entire issue of the emergency and a patrimony of \$ 27.13 billion pesos, so with this brief summary I just wanted to highlight that message, what we are and we have a financial health that will allow and guarantee our sustainability and provide services efficiently as we have always been doing.

MARTHA ESTELLA VÁSQUEZ:

Thank you very much Martha and welcome to the EPM group, before giving the floor to the Financial Services Accounting Manager who will share with us the results and the financial performance that the group had during 2020, I remind you that you can send us all your questions, concerns and comments through the chat that we have enabled on the platform, we will consolidate those questions and we will try to solve most of them in this space, but to those that we cannot answer, we will do so through the investor mailbox.

Now I am going to give the floor to Diana Rúa, she is the Manager of Accounting and Financial Services of the EPM group. Diana is an Economist from the Universidad Autónoma Latinoamericana and a Specialist in Corporate Finance and Capital Markets, both degrees from the Universidad Pontificia Bolivariana. She has more than 26 years of experience in the financial area of EPM, starting as a financial analyst and reaching different positions such as Head of the Capital Management Unit, Deputy Director of Financial Planning, Director of Corporate Finance and Vice President of Finance. So, I welcome Diana, who will share with us the details of those financial results obtained by the EPM group in 2020, welcome Diana.

DIANA RÚA

Thank you very much Martha, good afternoon everyone. It has been mentioned very surely but we are celebrating 15 years with the event that we held with you, it has been 15 years since we started this practice. I am very happy to be accompanying you here, telling you how it went in 2020. Already both the Manager and Martha expressed it, 2020 was characterized throughout the world by being a very demanding year, quite complex, quite challenging, from that Colombia did not escape and therefore neither did EPM. There were several phenomena that led us to the conclusion that it was a very challenging year, such as the volatility of the exchange rate as a result of the oil crisis on the one hand, on the other the covid-19 pandemic and finally in Colombia a first semester where we faced almost an El Niño phenomenon that deeply affected our energy businesses, despite this difficult situation, we closed the year with very good results, which, as Martha mentioned, lead us to reaffirm the financial strength of the EPM group business closing

at \$ 19.8 billion pesos in revenue at \$ 5.8 billion pesos in EBITDA, with a profit in the group of \$ 3.7 billion pesos, revenue growth is 8%, with EBITDA we have a slight growth of 4% that is basically explained and we have it later to see it in a little more detail on the pressures we endure.

One of the phenomena that you mentioned that impacted us has to do with the Covid - 19 and basically in that profit of \$ 3.7 billion pesos that you mentioned was impacted or is decreased in what could have been with \$ 750,000 million pesos, that is, the impact of the covid-19, we measure it at \$ 750,000 million pesos in the group, let's say that has several explanations, the first is lower income of \$ 560,000 million pesos than what we had expected in the energy sector, mainly due to the lower demand in most regions where we are also present in the water sector, in the energy sector impact on the prices and rates of the services we provide due to the measures both taken by the Government and explained by the Manager in his speech, as well as the measures own what the company took; additionally \$ 56,000 million pesos of higher costs and expenses associated with all the implementation of biosafety measures, the contributions made to other entities, all the implementation of measures mentioned by the Manager in his speech, to which would be necessary to add \$ 121,000 million pesos corresponding to the deterioration of accounts receivable as a consequence of the deferral of public services during this period and the fact, which was also mentioned by the Manager, that the default measures were softened, which prevented us from collecting default interest and had an impact of \$ 13,000 million pesos, all this added, the group stopped having a profit for \$ 750,000 million pesos.

If we are going to look at the results of geography by group, let's put it like this, of companies, of the revenues of \$ 19.8 billion pesos, 48% is generated in EPM, 19% in the energy subsidiaries in Colombia and the international subsidiaries are contributing a 31% to that generation of income of the group. When we talked about the EBITDA of \$ 5.8 million pesos, I mentioned, 58% is generated by EPM, 21% is generated by the national energy subsidiaries and 21% is generated by the water subsidiaries. Of the comprehensive income, of \$ 3.7 trillion pesos, 58% is generated in EPM, 18% in national energy subsidiaries and 28% in international subsidiaries; In the international subsidiaries, the contributions of Guatemala stand out, I am going to concentrate on the EBITDA of Guatemala in which companies generate 38% of that 21% of EBITDA, Panama 24%, Salvador 7%, and in Chile 27 %, as this is the product of the geographic diversification that was implemented in the growth strategy that has been achieved in the group.

When we see it by business, we have grouped the water figures, both for water supply, Wastewater Treatment, Basic Sanitation and Solid Waste Management that contribute 11% of income, 21% of EBITDA and 23% of the results. The 89% participation in energy stands out and this basically Generation with 59% Distribution and Generation with 23%, from the point of view of EBITDA Generation contributes 40% and Distribution 32%.

Here we have an analysis of the companies' portfolio from the EBITDA point of view, the size of the circle represents the amount of EBITDA generated that we already mentioned in the previous slide, on the X axis we look at the EBITDA margin and on the Y axis the variation of the EBITDA margin, in such a way that in the upper right corner we would be

seeing as the stars basically, and in the lower left the companies that have a lower margin and that during the past year were more impacted and therefore decreased the group's margin; we have already mentioned this, it is 29% with a decrease of 4% for all the situations that have already been explained that did not affect only EPM but affect the entire group. The growth then of ADASA stands out in terms of margin, which also has a growing EBITDA margin and Central American companies were more hit by the covid-19 measures, especially ENSA.

I had promised them when we were talking on the first page of the results that we were going to see a little more EBITDA building. In 2019 we had reached an EBITDA of \$ 6.11 trillion pesos, in Generation we experienced a decrease of 3% during 2020 and this was basically marked by the impact of the drought during the first half of the year that basically led us to generate to meet the commercial commitments that we had with the Sierra thermal plant, which is more expensive energy, and even to buy energy on the stock market at times when the price was high and this leads to that decrease. Distribution is also impacted in Colombia by this hydrological phenomenon with a decrease in its EBITDA of 16% basically due to higher energy costs, an explanation that I have omitted during the presentation is to refer to the fact that revenue growth is also impacted for the entrance to the group of Afinia still in those 3 months. The Transmission, Gas and Solid Waste Management businesses, on the contrary, had a growth in their EBITDA that mitigated the decrease in the Generation and Distribution sectors to place us in that decrease as a group of 4%, the compound growth of the last four years it stands at 5%. When we talk about the state of the financial situation, the group's assets reached at the end of 2020, \$63.8 billion pesos, growing 16% and 43% were financed by equity, which has a growth of 12%. The growth of assets is mainly explained by the investments that increased the assets and the construction in progress in the group, especially the investments in the Ituango project stand out because the equity has a growth of 12% and this basically occurs for the profit generated and combined with the surpluses decreed and paid in favor of the municipality of Medellin for 1.5 billion pesos, and the liability as mentioned by Martha reaches 36 billion pesos, growing 19%. The fundamental explanation is one of the largest disbursements that impacts the growth of financial liabilities as part of the funding strategy and prefunding in the face of the crisis that was experienced and faced during the past year, with these figures we reached a total indebtedness of 57% and a financial debt of 41% with coverage indicators of 5.14 times, when we talk about EBITDA of financial expenses, a debt has a total EBITDA of 4.37 and when we talk about net debt it is 3.33.

Now, when corporate responsibility measures are in vogue, one of the tools we have is the fourth financial statement, what it does is the income statement for the year, redistribute it and recalculate it to see how the flow of value was circled in the company during the year, we arrive at that the value during the year is 11.12 and of these 11.12 35% is reinvested in the company, 15% in payments to EPM people, to the entire group of collaborators, and let's say that 13 is like the magic number, 13% is the value for the municipality of Medellín as owner, 13% for the company's suppliers and 13% for financial suppliers. You who have put your trust in the company basically is like what we return in interest payments, and 13% also for the state, the community and minority investors.

We are going to talk now a bit about the debt at the end of the year, the debt totals 24.5 trillion pesos and of those 24.5 trillion pesos 25% are international bonds, 22% global bonds, another debt with an international bank of 16%, and already credits both with multilateral development banking and local banking the remaining percentage, of that debt 76% in debt held by EPM, the percentage is high but remember that EPM has invested in building the group and that is what is reflected in that 20%, national subsidiaries have a 7% indebtedness while international subsidiaries that is 17%. When we no longer talk about the source of the resources but rather what we talk about currency, and after doing the hedging operations, we are left with 64% of debt or are commitments in peso/local currency and 25% would be the debt that today we have discovered.

The maturity profile shows us an average life of our debt of 6.3% with a concentration of payments in 2027, 2029 and 2031 marked by international bond issues, there is also an important point in 2023 that is associated with indebtedness with the financial sector in ADASA, with the Chilean financial sector. This is a debt that we have been analyzing for some time and that is permanently evaluated with the purpose of carrying out a management operation as long as there are favorable market conditions. In 2021-2023 we have an aggressive investment plan of 13.4 billion pesos, of these 13.4 billion pesos 40% in 2021, 35% in 2022 and 25% in 2023, basically that investment plan is 86% and it would be in Colombia, and the remaining 14% in the other geographies where we are present. Fundamentally, that 72% of this investment plan is in the energy sector and 28% in water, of the 86% of the investments that we will execute in Colombia, EPM Parent Company would directly execute 56% of them. The fact that we have such an aggressive investment plan is the issue that is of greatest interest to you and for this reason they put us in that challenge of how we are going to finance these investments, for that the contribution of the internal generation of funds is important and today we have committed lines for 513 million pesos, highlighting the bit 450, the rest is with the BNDES of Brazil. The export support agency is managing credits with AFDE for energies that support climate change mitigation and we have been analyzing credit operations, since we have offers for a considerable amount on the table, we could be talking about 2 trillion pesos in different terms and rates that have not been seen but that clearly are a topic of interest for the future, so let's say that those are the results for 2020 and I return the floor to Martha.

MARTHA ESTELLA VÁSQUEZ:

Thanks to you Diana. Reminding those who follow us through the transmission that they can send us all their questions through the module that they have enabled on the platform, also reminding them to be refreshing or updating the page so that they can continue connected to this meeting, which as Diana had already mentioned, we have been working with you for fifteen years and we have been making this space of accountability in a transparent and close way. I will then give the floor again to the General Manager of EPM Jorge Andrés Carrillo Cardozo, who will share with you what is that vision for the future of EPM that has defined the organization for the next few years. The floor is yours Mr. Carrillo.

JORGE ANDRÉS CARRILLO:

Thank you, Martha. Well, I want to tell you a few things that we want to do, actually in summary of this is that EPM is a consolidated actor, an actor that wants to continue strengthening its markets but additionally sees growth opportunities in the same markets, in other markets and let's also say that has a position where it knows that public services have a tendency to be more competitive and that is why it is necessary to strengthen not only our own position but also the satisfaction of our users so that they are the best barrier. Of course, in this vision, the whole issue of technology and innovation has an important place, and in that also Medellín and Antioquia has been a pioneer at the national level. There are things that we can undertake alone and others that cost us less, it is easier and faster for us to do it through alliances, such as in the case of RUTA N with which we have already signed a collaboration agreement for twelve billion pesos for the next three years.

There is a big stake for all non-conventional renewable sources, in that the group has already been preparing, it is ready for the calls, it is ready to carry out pilot tests, it is also ready to evaluate and anticipate this entire energy transition that is coming. We have a floating photovoltaic desertion pilot; we have an alliance with Erco. Erco, I know that some of you know it, I was a user of that company without knowing that it was from the group and I did absolutely well in customer service, in speed, in cost. This is a company, although it had a life of its own, it was strengthened through Ventures EPM, there is a seed capital that is committed to growth so that these types of companies can develop and consolidate, but without losing their presence, this is an excellent example. We are also analyzing the performance of these photovoltaic systems both on roofs, as we have been doing especially here in Medellín, which is very visible, as well as in the water supply as you can see in the image.

Photovoltaics know that it is a changing market, a very dynamic market where obsolescence increasingly cost some to have the right technology, the right vision is essential, but we have our solar community pilot and it is a bit to see how we can generate energy in universities, use Erco as I told you. In Comuna 13, which is something iconic here in Medellín too, see how we are not only talking about large shopping centers, supermarkets but also how we can integrate networks of pubs to be able to carry out these transactions that are going to be the future, and that fortunately we are preparing ourselves and we are doing it perhaps in all socioeconomic levels, so that will allow savings for many users, it will also allow redundancies that will give us even more reliability, and the idea of this is to scale it, to be at the vanguard of these technologies and to be able to grow not only where we have our operations because we believe that this is already a bet a little less dependent on linear infrastructure.

Everything can become more efficient, everything can be optimized, everything can become smarter, but there is a way to put surnames on things and there is a true way to be disruptive in this type of strategy. An intelligent aqueduct is one that will allow us to save costs, that will allow us to monitor and control it remotely, it will allow us to have early alerts about whether there is any fluctuation in the quality of the water, the pressures of how we find the doses suitable for the type of water we are receiving; we

have already advanced in that, although we did it on a small scale, the pilot is successful, so much so that it had an honorable mention in the 2020 portfolio awards; climbing it is a challenge but we are prepared, we liked the pilot and of course we will continue to implement it.

As for the whole issue of digital transformation, it is a bet on the world, it is a bet of Colombia and of course it is a bet of EPM. We have a large amount of data; we have service channels because we have the need and the pandemic was a demonstration that we have to go digital. That showed us a lot of opportunities, it showed us a number of efficiencies, it also showed us that the information is very valuable not only for us, but that we can even analyze and make good use of this information, obviously respecting all the rules of its dissemination, but there is a lot of value there and we want to take advantage of it. I believe that there have been discussions regarding whether the corporate purpose allows it or does not allow it, we are making a safe and responsible interpretation within a corporate purpose that is home public services where we can advance on these issues without the need to contravene that purpose and the bet here is large, this will generate savings for EPM, we will surely pass them on to users as much as possible, it also implies a cultural transformation to adapt to this technology but I think we are doing quite well because it will make us more agile and at the same time by being more agile we will generate greater customer satisfaction and we will also be more competitive in those markets that are competitive.

Of course, in this vision, everything also goes hand in hand with the energy transition. There are many challenges there, there are many challenges about how a multisector company, how a company that has several energy companies under its belt gives the correct signals. So here even the EPM group model generates healthy competition from businesses where it is worth investing in gas, where it is worth investing in non-conventional renewable energy bridges, where it is worth continuing to generate hydropower. So that internal competition is reflected in a commitment to the outside world that I think will put us at the forefront as we already are. We consider ourselves a relevant actor who wants to bet on this, not only because as a business we are already certain that it works, but because we are also interested in the environmental benefits it provides, and there is the future and, in the future, we want to prepare it properly and be pioneers as well as we have been for most of the issues that you already know.

We are going to go into some topics that are on the agenda, that have been in the media, some topics that we consider pertinent to clarify and touch; and as I say, also open to any deepening that requires:

Corporate Governance: this is a term that I hope we all know well. EPM has it as the backbone that has allowed the growth of this organization as we have already seen, but that has been on the lips of many actors recently, more in a country that is in the midst of polarization and even more when the country is shaken politically, but it is important that you know what to do or what we are doing to safeguard it and beyond safeguarding it, what we are doing to strengthen it. I think this is a concern of each person who is accompanying us, but it is also a concern for all the collaborators of this organization, it

is also a concern of the Board of Directors, which is the highest administrative body and which is chaired by the mayor of Medellín.

Voluntary guidelines that we have in this regard, evaluate the performance and correct application of Corporate Governance: Formulate a robust and binding policy in this regard. Better communicate what Corporate Governance is to all our stakeholders. We recognize great value in every actor that protects Corporate Governance, including its critics.

We want to be sure that we all understand Corporate Governance correctly, see where there are risks, where there are opportunities for improvement. We are also certain that what has been determined voluntarily and on which, the Board of Directors has also unanimously requested its strengthening, has not had restrictions or opposition within this organization. That is not why we cannot ignore that it is a frequent question in every discussion about financing mechanisms, about investors. We have support on these issues from some of you, all the tools that can help us create and generate to strengthen it are welcome, and you will realize that this is going to be publicized and it will be much clearer to everyone on how EPM is going to behave and behaves in relation to this issue.

Faced with appointments at the executive level, we must not hide that this is an organization that has had changes in its management, a situation that you all know. Also, those changes in the Management generated some definitive vacancies and also from the point of view of some changes that had to be made. What indicators am I talking about? Upon my arrival, upon my arrival they were vacant, obviously with people already in charge, but they were vacant.

The Secretary General, also the Executive Vice President of Finance and Investments whom you already met today, who has already introduced herself. For the Secretary General what we wanted to bring as talent, we wanted to bring someone who knew the organization preferably, who was a lawyer, who had knowledge, training and knowledge in corporate governance and who also had an adequate relationship and knew the operation of boards of directors of both public institutions, utility companies and private sector; and one of the desirable ones was that, hopefully, in addition to the Executive Vice President, she was also a woman.

I was fortunate, or I had it with Martha, to have very good references and at my disposal the resume of María Cristina Toro, who is the Secretary General. She is a person who has worked in subsidiaries, here at EPM, in the Medellín and Bogotá Metro. She knows this organization in its origins, in its recent transformations, has also been able to experience the private sector and its best practices to bring them here, and fortunately has also been with us for a week.

The third change has to do with the Vice Presidency of Communications and Relations, the position that Eduardo Osorio held. Eduardo brought many valuable issues to this organization, he structured strategic relationship issues, however; upon my arrival we considered, I would not say that the word is to strengthen ourselves, but to take

advantage of those strengths that have already been generated, to generate strengths where we did not have them.

Then Mabel López arrives, she is a Social Communicator and is also a Lawyer. She comes from being the manager of Telemédellín, a management that in terms of results I had the opportunity to analyze before making the decision, and I expect two fundamental things beyond what has already been built here:

Having adequate visibility of the positive things that EPM generates since it should not be news due to risks or contingencies, aspects that we would face with responsibility, but it has so much to show in the positive that we consider that it should give it greater visibility.

She is also in charge of all relations with internet groups that at this moment have high expectations regarding EPM's behavior and we wanted to give some signals there that would strengthen those relationships.

Those are the three people who have joined us recently, three women. That also allows us to comply with the indicator of the Quota Law, but beyond complying, I think it is a sign of gender equality because we recognize in the women who accompany me here today, who I mention, that they have all the capacities to exercise their positions.

Regarding the Ituango Hydroelectric Project, some recent news that has to do with precautionary measures for them, inform them what we know. I took a position on April 14 and as after three days it was learned that for some contractors of the designer consortium, the Comptroller General of the Republic had notified their banks of the seizure of their accounts as a precautionary measure. The precautionary measure is not equivalent to the fact that fault or responsibility has been determined, but rather it is a preventive measure of the General Comptroller's Office.

Days later the same situation became known to the contractors of the intervening consortium and to date we have no knowledge, we ask almost hourly if there is any knowledge on the part of the members of the construction consortium regarding similar measures. To date there are none, obviously it is an alert that we have managed from the point of view of identifying possible scenarios, we have constantly monitored and we have months of active and permanent work to monitor the execution capacity of each of our group of contractors. At these tables it has been reiterated to us that they have the will and the ability to continue. We verify it, we validate it, we trust it, but we are also attentive to how these measures evolve and to see what possible alternatives there would be in the event that they lose that capacity, which, as I announced, has not been revealed to us.

Regarding insurance, there are several issues that are worth mentioning: the first has to do with coverage, the second with disbursements. Regarding hedging, it was obviously foreseeable that hedging management would be more complex than usual for these two main reasons; one, it is already a registered project and that generated changes in the attitude of the insurance markets. The second is that there is also global uncertainty that so there would have been no claim, it would also have made the management more

complex, so it was foreseeable that we would not have the same coverage. We have made several advances on several fronts with lower coverage but that allow us to continue the project. We did not stop there, every day we are looking for new players, we are also making funds for ourselves to retain some of those risks and we believe that, although we will not reach the same coverage in terms of amount, if we are going to have the majority of the insurable covered concepts.

Regarding disbursements, there have already been two disbursements, one in 2019 for one hundred and fifty million dollars, another in 2020 for one hundred million dollars. We have an expectation that for the year 2021 there will be disbursements for two hundred million dollars; We have had an open conversation, we are in an adjustment process with the reinsurers, and until that process is completed or some parts are not consolidated, we cannot speak of definitive figures, but we do have positive expectations regarding these disbursements.

The last point has to do with the portfolio companies under analysis, we have heard that there may be issues in Colombia that have difficulty, we have in Mexico that have some legal uncertainty and issues in Chile that may be tied to all these social changes that lead to new constitutions and things like this.

In Colombia we have very consolidated operations, we have operations that suddenly comparatively do not yield the results of the others that are consolidated; an emblematic case is Aguas de Malambo, which is a complex market, a market where EPM put its capabilities to the test where we have had quite significant progress in improving the service, we expected it to be difficult but not so difficult, because when there is no infrastructure there is no service, having a willingness to pay is complex. Fortunately, we have been able to advance a lot in these aspects and we have also improved with the relationship of the municipality, we have recently subscribed to paid emails on the amount of subsidies made by those owed and that will also allow us to advance and consolidate a market that has cost us work but that we are already at the point where we believe we can mature and consolidate the operation.

In the case of Chile, when one looks and reviews the figures and the case studies, things are going well, it has not generated surprises, suddenly the alerts come more from social movements where there is going to be a new constituent and of course, like this as in Colombia, each constituent can bring issues about access to services, about the role of private companies, and it must be understood that when EPM, despite being public, goes to another country it is considered as a stop to the private and also about rights on water and some tariff issues; so if we have an alert that is seen not from a financial point of view but rather to monitor the environment and prepare for it, but it is still a company that generates value and wants to aim for growth.

In the case of Mexico, where we have TICSAs and several companies, we have had some difficulties due to what one could call inadequate or hostile infrastructure takings that have long-term contracts. We have made a very active diplomatic effort to be able to start conversations where we show that there is no place for these shots because the rights and investments that EPM has made are being ignored. There are also legal

measures when we are affected, and there is no reason, of course we have to take all our legal action and protect all our investments and rights; the first rulings have proved us right, so it is very likely that this situation will normalize, we would prefer that they go through diplomatic channels, but we also have a front that is working for us and we hope that these investments can return to normality. These situations also show us ways where we can generate efficiency, where we can generate growth in countries other than Mexico, and a bit of that challenge that has been imposed on us by that situation has shown us that there are opportunities on several fronts that we must get involved without neglecting and without unprotecting our investments in Mexico, those are perhaps the issues that are not relevant. I think we can give way to questions Martha.

MARTHA ESTELLA VÁSQUEZ:

Of course, Mr. Carrillo, we are then going to give way to the questions that have come to us through the question's module of the platform where we are broadcasting this meeting with investors 2021, I will start with the first question that comes to us through the chat: How much is the approximate cost of the hydroituango project and when do you expect it to come into operation?

JORGE ANDRÉS CARRILLO:

Well, let's start with the cost that was originally estimated to be 11.5 billion pesos, to date there is a cost that is estimated at 16.1 billion pesos, which represents an increase of 4.6 billion pesos that is caused by the contingency as well. We have said and for some additional measures of security reinforcements in relation to Covid-19, which suddenly are not the most representative, but all that adaptation, optimization and improvement in security that is done in the project has had a higher cost, as was foreseeable later of the contingency. If I must be clear in one aspect, you know that this project has some tunnels and a power house, and in the recovery and reconstruction framework we have not yet been able to enter all the units to know how it is, then we will probably find surprises and to measure as we are entering areas that were affected we have found two types of surprises: some where several infrastructure that we thought had been totally destroyed was not destroyed, and others where things that we thought had remained functional we did not find functional or with some risk that couldn't safely comply with the subject. So, we need to explore a few tunnels and depending on what we find there, this value may vary, but it is the estimate we have today. On the second issue, which is when it comes into operation, we have according to our firm obligations that we are closely monitoring the execution of the project schedule, that is to say that this project differs from many others in that it is not only necessary to finish it successfully but must be terminated in a timely manner, because otherwise there are consequences. The first two units, which are each 300 mw, we, with the information we have and with the normal execution conditions, to which we are accustomed, we would put the first unit into operation in July 2022 and the second unit in November of 2022, which, as I told you, allows us to comply with our firm obligations, and the remaining 1800 MW corresponding to the other six units would be phased in between 2023 and 2025.

MARTHA ESTELLA VÁSQUEZ:

Well Manager, the second question that comes to us through the chat is: How much was the effect of Afinia on the group's income from the operation of the last quarter of 2020?

JORGE ANDRÉS CARRILLO:

We already reported that it started operations on October 1, 2020, the income that Afinia contributed to the group was close to 783 billion pesos, Diana confirms here, which is around 4% of the group's income for the year 2020.

MARTHA ESTELLA VÁSQUEZ:

Let's go to the third question: Could you please share an update on the status of the potential sale of EPM's stake in UNE?

JORGE ANDRÉS CARRILLO:

Yes, let's see, what happened? What state are we in? EPM has communicated to Millicom its intention to explore the sale of its stake in UNE, this was formally done and was informed through the appropriate channels of relevant information, and based on this formal communication, which was also reported here at the Board EPM Directive, there are some exploratory steps to evaluate the convenience and know what the procedure is after that notification, that means that EPM does have that intention, but it is also important to note that it is not autonomous in that decision since that decision It must be authorized when we have more information from our Board of Directors, and once it authorizes progress, it is up to the Municipal Council to authorize this divestment or sale of participation. We are at that, we have not gone to the Council and in the next few days we will go to the Board of Directors to report the status of progress so that we are authorized, or not, to continue our intention.

MARTHA ESTELLA VÁSQUEZ:

The fourth question that we have is: What is the remaining or estimated balance to be received for all risk insurance and extra-contractual civil liability?

JORGE ANDRÉS CARRILLO:

As I commented previously, this is an issue that is not closed because we are in a normal adjustment process, we all would like more agility but due to the complexity and the situation that I talked about that we have not been able to enter all the tunnels there are things that we have not determined yet but that have very good progress and there is information that allows estimating but the adjustment process has not been completed. Apart from the disbursements that we already had, we have aspirations close to 800 million dollars, that may be the middle range of our aspirations, but we need to complete this adjustment process to be able to give a more concrete figure.

MARTHA ESTELLA VÁSQUEZ:

Fifth Question Mr. Carrillo: What are Ituango's other construction and design contractor options in the event current contractors are unable to comply due to liens?

JORGE ANDRÉS CARRILLO:

In what EPM has been preparing regarding this is, perhaps, in the terms of the question, that the precautionary measures are a fact foreign to EPM, it must be very clear that it is not EPM who requests it nor is EPM who imposes them, this is a measure of the Comptroller General of the Republic, we are monitoring the capacity of the contractors to continue and we really want them to be in capacity, that is the spirit we have, but obviously, in face of the probability, even if it is low, that they will not be able to continue as EPM must be prepared to replace or seek alternative mechanisms for the continuity of the project on all fronts, this is not a matter only for construction contractors but also applies to designers and consultants and auditors, as well as contractors, so in exploring these scenarios, what obviously we have to do in a preventive way, we have done market studies in relation to see who can have the ability to see what kind of implications they have on our schedules and in that exploration we have identified international and national firms that may suddenly have the capacity but I can affirm that there are no individual conversations with any type of contractor, until now as I say, we go there and the progress of the monitoring we do will depend on the capacity of the current contractors.

MARTHA ESTELLA VÁSQUEZ:

Sixth question Mr. Carrillo: What are the financing needs in 2021?

JORGE ANDRÉS CARRILLO:

Well, I would like to give Diana the floor here so as not to give an inaccurate fact. I prefer Diana to help us.

DIANA RÚA

Thanks Mr. Carrillo, what we have foreseen is that we would need around 1.8 billion pesos. As I mentioned in the presentation, today we have already signed one part with the IDB, another part with the BNDES and we are managing other resources with the Development Bank and International Commercial Banking and we would consider that they may be needed or that we can access short-term resources as well.

MARTHA ESTELLA VÁSQUEZ:

The seventh question that comes to us through the chat is: What were the reasons for so many changes of General Manager in the year?

JORGE ANDRÉS CARRILLO:

It is not up to us as an administration to answer that question, I can only make a recount of the facts that are public knowledge because the appointment and removal or acceptance of resignation of the General Manager is in the head of the Municipal Mayor as representative of the municipality, which it has been made public that regarding Dr. Álvaro Guillermo Rendón the Mayor allegedly said publicly that there was a loss of confidence and it was declared non-subsistent, that was if I am not wrong on January 31, 2021. Subsequently, or immediately, as an organization of this type cannot remain headless, a commission was carried out that remains in the head of the Vice President of Strategy and Planning, Dr. Mónica Ruiz, who was able to give continuity to the decisions that had to be taken and I believe she was in charge for about two months, later the appointment of Alejandro Calderón who was until that moment the Executive Vice President of Finance and Investments, the resignation of the Executive Vice President position to take office as General Manager and in a few days he presents his resignation adducing personal reasons, and once the resignation was accepted, which was actually irrevocable, I was appointed as General Manager. That is like the information that is on the table and that I am able to transmit to you.

MARTHA ESTELLA VÁSQUEZ:

The eighth question that comes to us is: Are you going to change the leverage strategy of maintaining an EBITDA debt level of 3.5 times?

JORGE ANDRÉS CARRILLO:

The strategy must be maintained and we are being responsible for maintaining it with all the corresponding analysis, we have several purposes there and we know what an indicator is that is frequently monitored by this audience. We also have the purpose of maintaining our double investment grade so that is where we are going and the idea is to maintain it.

MARTHA ESTELLA VÁSQUEZ:

Ninth question: What observations did the 2020 financial statements have from the external audit?

JORGE ANDRÉS CARRILLO:

From what I remember, because this touched me perhaps in my last Board of Directors, it is that there were no observations and this was stated by the external audience in that Board of Directors.

DIANA RÚA

Yes, it is a clean opinion without any qualification or observation.

MARTHA ESTELLA VÁSQUEZ:

Thank you very much, the tenth question is about insurance: Why does Fitch say in its Credit Rating report that it will only continue to reimburse EPM if the company does not file a claim in the next eight months?

JORGE ANDRÉS CARRILLO:

I understand that it is the rating agency and it is like a behavior of the insurance company and its insurers. There are conversations regarding the legal or judicial scenarios that exist between the insurers and EPM where we have established not to condition. There is an open and frank conversation with these markets where we have socialized some duties that we have as an official public service company and the responsibility that administrators have to explain some measures that may sound like they generate interference, we are obliged to move forward but there have been no conditions of that style in the meetings that I have participated, if it is a topic that is discussed but not as conditioned.

MARTHA ESTELLA VÁSQUEZ:

The next question is number eleven: How much is Afinia expected to contribute EBITDA to the group going forward?

JORGE ANDRÉS CARRILLO:

Diana, can you help me?

DIANA RÚA

Yes of course Mr. Carrillo and with that I also complement the above of Afinia, the EBITDA of Afinia this year was negative and it will continue to be more or less until 2024 where it begins to generate and contribute around 7% of the Group's EBITDA.

MARTHA ESTELLA VÁSQUEZ:

Question Twelve is: How would you expect a country downgrade to affect your credit rating?

JORGE ANDRÉS CARRILLO:

Let's give the floor to Martha or Diana.

MARTHA LUCÍA DURÁN ORTIZ

Given the condition of EPM as an entity owned by a territorial entity, it is possible that there is indeed a risk in EPM's rating associated with a possible *downgrade* (downgrading) of Colombia, however, as we have already stated in different answers that we have given during the presentation we made, we retain the conviction of maintaining all our management aimed at sustaining the EPM group's rating and the double grade of international investment.

MARTHA ESTELLA VÁSQUEZ:

Question number thirteen has to do with how the waiver negotiations have progressed against the breaches of covenants that they had with banks.

JORGE ANDRÉS CARRILLO:

If you want Diana help me with that question.

DIANA RÚA

Yes, these steps have been carried out in a timely manner and to date we have obtained the waivers in a timely manner.

MARTHA ESTELLA VÁSQUEZ:

Perfect, with this last question we close this question-and-answer space reminding all attendees that at the bottom of the screen they can download the presentation and also rate this EPM Investor Meeting 2021, to make this closing I give you again Give the floor to the General Manager Jorge Andrés Carrillo and Diana Rúa to the Finance Manager to make the closing remarks and we will end this meeting, go ahead Manager.

JORGE ANDRÉS CARRILLO:

Again, I want to thank you for always being aware of us, we do not mind any questions in the least, it seems to us that being open and transparent in this conversation actually allows us to reflect how we are, what we want to do and also tell them openly that sometimes we understand some nervousness and some concerns that derive both from information that is true and from much that is not, and when one is in public environments that is something that happens. As Manager I want to express my absolute commitment that this organization is led correctly, seeking efficiencies, growth and that financial health that is not only in your interest but also ours. I have no choice but to thank you, here are the doors open, we are counting on you because you are very relevant for

our future and for our present and have been since the entire history of consolidation and growth of EPM. Thank you very much.

MARTHA ESTELLA VÁSQUEZ:

Well, I don't know if Martha and Diana want to add something else to the space.

MARTHA LUCÍA DURÁN ORTIZ

No, I consider that the closing words of the Manager summarize our position very well.

MARTHA ESTELLA VÁSQUEZ:

Yes, of course, thank you very much to all three. We are then going to close this 15th Investors Meeting 2021. We reiterate that as a company we will continue to work responsibly, warmly and transparently with the values that have always characterized us as an organization. The presentation of this meeting and the 2020 management report can be consulted and downloaded on our website www.epm.com.co in the investors section, thank you all very much for your company and see you next time, a good afternoon for all.