2Q 2022 Earnings Results Webcast
EPM Group
Transcription

Martha Vásquez: Welcome to the webcast on the EPM Group's 2022 second quarter results. This event will be led by Martha Durán, Executive Vice President of Finance and Investment for the EPM Group. My name is Martha Vásquez of the Corporate Communications Department. I will be the moderator for this event. We are joined by interpreter Cristian Urrego, who will be interpreting in English. If you wish to listen to the event in English, please click on the settings icon located in the *Slide* module on your screen and choose the option *"English*."

Today we have a presentation by Martha Durán, and it will end with a question and answer session, with the assistance of Juan Carlos Sampedro, Capital Management Director. Starting now and at any time during the presentation, please submit any questions you may have using the questions module on your screen, so we can answer most of them during the question and answer session. This webcast is being recorded and will be available in upcoming days at the same link for the event published on the investor website. At this point, I give the floor to the Executive Vice President of Finance and Investment for the EPM Group, Martha Durán Ortiz.

Martha Durán: Good morning, everyone. Thank you very much for joining today's teleconference, in which we will share the EPM Group's consolidated results in the second quarter of 2022 with you. As Martha has already announced, I am accompanied by Juan Carlos Sampedro, our Capital Management Director, with whom we will directly attend to the questions you may have regarding the company's financial results and the different corporate topics you may consider.

We will begin this presentation with the more relevant facts subsequent to the cut-off date of the quarter. First, we must tell you about the main developments of the Hidroituango project obtained between June and July. We met a great milestone on June 18 with the installation of the rotor of Hidroituango's first generation unit. This rotor weighs 510 tons and is the heaviest and one of the most important pieces in the turbine-generator complex. There are 28.5 millimeters between the stator and the rotor itself, and this space generates the magnetic field for transforming mechanical energy into electricity. This advancement in assembling the first generation unit helped us satisfactorily carry out the dry run for this first unit on July 26 and monitoring on dashboards and control graphs. This is very good news for the project.

Moreover, the power transformer was tested with flowing water and the northern surge tank was filled. All these tests had very positive results within the expected ranges, allowing EPM to make progress in starting up the first two generation units of the project for commercial operation. EPM seeks to meet the commitments it acquired with the CREG and start-up commercial operations in these two units before November 30.

Another relevant fact with respect to the project is the extension of the term on Friday, August 12 to receive offers in the procurement process for building the final civil works of phase two of the project. At the request of the possible proponents participating in the process, we decided to extend this term, which was set to end today, August 17. However, we decided to extend it until October 14 in the afternoon.

Lastly, on July 29, the Mayor of Medellín filed Draft Agreement 099 before the municipality's Council, requesting the authorization to sell the shares EPM has in UNE and Invertelco. The update to this topic is that there was a vote yesterday in the First Commission of the Council and we had an egalitarian vote. This means the decision was adverse, but the Municipal Administration announced it will appeal this decision. The appeal is expected to decide in Plenary Court whether or not the process will be reactivated. We hope, in this way, for it to move to another commission for a new vote on the draft agreement. Therefore, we are still awaiting the progress of this draft agreement's proyect.

We will now move on to the next slide to talk about Ituango's technical and financial progress. In June, the project works reached an overall completion of 88.48%.

The following slide shows significant progress in the main civil work front, where we continue making progress in the concrete of generation units 3 and 4. In addition, the main work fronts are focused on assembling the electromechanical equipment. As I commented earlier, the dry run for the first generation unit was carried out, and the upper cantilever of unit 2 was transferred. This is the last milestone to complete the process of assembling the second turbine and subsequently continuing with the generation tests. We will perform tests with water between September and the beginning of October, in order to meet the commissioning date of units 1 and 2, as I already mentioned.

Furthermore, the works installing metal shielding, which we call the ferrules in the tunnels or wells that carry water from the reservoir to the generation units, and underwater works to fine-tune the intake systems stand out. We are also gradually making progress in recovering the southern area of the powerhouse, where generation units 5 to 8 will be located.

With respect to the total amount invested in the project as of June, the accumulated investment is COP 17.2 billion. We expect to invest a total of COP 1.8 billion in the project during 2022.

Moving on to the next slide, we have information related to the commercial demand for energy of the EPM Group. In Colombia, the accumulative commercial electric energy demand in this first semester was 37,749 GWh, which represents a growth of 5.2% in comparison with the same period in 2021. In Central America, Panama had a growth rate of electricity demand of 5% in the first semester. Guatemala obtained growth of 4.3%. El

Salvador had a growth rate in electricity demand of 3.4% in comparison with the same period in 2021.

When it comes to the aggregated commercial demand of the EPM Group in Colombia, it grew 4% in 2022 so far this year in comparison with the same period in 2021. The group's companies as a whole reported demand growth of 4.9% year-to-date in the first semester of 2022 compared to the same period in 2021. Comexa in Guatemala also had a favorable behavior, since it had a growth in demand of 18.2%. ENSA had a growth rate of 5.8% and EEGSA, which attends to the regulated market in Guatemala, had growth of 3%. Finally, DELSUR in El Salvador continues recovering demand, with growth of 0.4% year-to-date in the first semester of 2022.

The following slide shows the spot price behavior for the first semester of this year. The spot price in Colombia increased 20.2%, mainly due to the decrease in water inflows from the National Interconnected System and greater use of thermal coal-based resources, as well as its elevated prices. The increase in the spot price in other countries, Guatemala, Panama and El Salvador, mainly occurred due to less use of water sources and greater use of thermal coal-based resources and petroleum derivatives.

When it comes to the EPM Group's generation, it was 7.9% higher in the first semester in Colombia, in comparison with the same period in 2021, mainly because of the high contribution of hydroelectric power plants. When it comes to the Bonyic plant in Panama, it comparatively had less generation in the first semester because there were less water inflows compared to the same period in 2021.

Before we continue, I would like to remind you that you can send your questions via the module you have on your screens to be able to answer them at the end of this presentation.

Moving on to the next slide, we can see the macroeconomic scenario of the different countries where the EPM Group operates. In the second quarter of the year, the countries' economic activities continued demonstrating significant dynamics, particularly in the private consumption component. With respect to inflation, it continued increasing and stayed above the official goals in Colombia, Mexico, Chile and Guatemala. In the case of Colombia, residential public utility fees have been strongly influenced by the increase in inflation, since its indexing correlates to the behavior of the CPI and PPI.

The following slide shows the group's financial results. Here, we can see that, as of June 30, 2022, consolidated revenues amounted to COP 15.1 billion, with a 29% increase with respect to the same period of the previous year. This is basically because there was a COP 901 thousand million increase in EPM due to the distribution business, with COP 393 thousand million, explained by the increase in the price of energy, which meant we had higher sales and applied the rate option and, as I already mentioned, the economy performed better in general.

In addition, we had a value of COP 240 thousand million in the generation business, and this basically occurred due to increase revenues from providing services, more sales in the energy exchange and sales in the unregulated market. In term of gas, the figure was COP 140 thousand million due to more consumption and customers. Afinia had a significant increase of about COP 1 billion due to applying the rate option. We also had higher demand and unit prices. ENSA, in Panama, grew by COP 419 thousand million due to a greater commercial and residential demand and higher prices.

EEGSA, in Guatemala, had an increase of COP 207 thousand million, also due to more customers, more units sold and a better sales price. DELSUR in El Salvador obtained growth of COP 192 thousand million caused by more industrial consumption, a higher rate and more customers.

On another note, consolidated costs and expenses totaled COP 11.2 billion, up 26%, which was lower than the increase in revenues, explained by higher commercial operating costs due to energy purchases at higher prices.

Our indicators performed very well during the period. The operating margin at June 2022 was 26%, compared to the 24% obtained in 2021. EBIDTA totaled COP 4.7 billion, increasing 32% compared to last year. The EBIDTA margin rose to 31%, compared to the 30% of last year. The comprehensive result of the period was COP 2.1 billion, increasing 266 thousand million compared to last year.

On the following slide, we will see the results by national and international branch. Of the group's total revenue, we highlight that operations in Colombia contributed 72%, while international branches contributed 28%. In Colombia, the Parent Company contributed 41%, national electricity affiliates contributed 30%, and the water and sanitation affiliates contributed 1%. Regarding EBIDTA, the group's companies in Colombia contributed 82%, and those abroad 18%. The EPM Parent Company accounted for 57% of EBITDA and an increase of COP 398 thousand million, 17% higher than the previous year. When it comes to the national electricity affiliates, they contributed 25%, highlighting Afinia's growth of COP 488 thousand million, CENS' growth of COP 66 thousand million, a 58% increase, and CHEC's growth of COP 49 thousand million, a 33% increase. In turn, international branches, which contributed 18% of the group's EBITDA, increased by 117 thousand million, 6% more compared to last year. Here, we highlight ENSA's growth of 144 thousand million, which is equal to 131%.

The following slide shows the results by segment. Here, we highlight energy services, which represented 85% of the group's revenue and 82% of EBIDTA. The distribution and generation segments stood out in revenues, with shares of 67% and 17%, respectively, basically explained by the power distribution segment, where more amounts were sold at EPM at a higher price. Afinia's growth of more than COP 1 billion mainly occurred because the rate option had not been accounted for as of June 2021, which recorded COP 565 thousand million already this year in addition to the 6% increase in user consumption and 58% increase in sales price. This has explained Afinia's growth of over 1 billion.

On their part, water services represented 10% of the group's revenue and 16% of EBIDTA. Gas distribution services had a 5% share in the group's revenue and 2% of EBIDTA.

The following slide comparatively presents figures for the last 12 months, from July 2021 to June 2022. As of June 30, of this year, the EPM Group had an increase in EBITDA in the last 12 months of COP 1.1 billion, which is a 15% increase compared to the previous period. Basically, this increase was in distribution, amounting to COP 866 thousand million and growing 26% due to an increase in demand and higher generation fees of COP 111 thousand million, a 5% increase, where the greatest contribution was from the EPM Parent Company, more units sold and a higher rate. In terms of water and sanitation, it grew COP 156 thousand million, or 13%, due to the indexing of the rates caused by the CPI and increased consumption. In gas, it increased COP 23 thousand million, or 23%. This information is extremely important. EBITDA showed a growth rate in the last four years of 9.2%. We continue, then, with this trend of positive growth.

Moving on to the next slide. Here we have our balance. Equity totaled COP 28.2 billion, decreasing 2% due to the combined effect of the greater comprehensive result for the period and a reduction in the causation of surpluses to the Municipality of Medellín of COP 1.8 billion. Of these COP 1.8 billion, we have paid COP 1.1 billion to the municipality this year. Liabilities totaled COP 40.7 billion, up by COP 1.6 billion or 4% compared to the previous year, basically explained by the accrual of surpluses to be paid to the municipality of Medellín during the year. The group's assets totaled COP 68.9 billion, up 2% compared to the previous year, and the group's cash as of June 30, 2022, stood at COP 4.5 billion.

Regarding the debt and coverage indicators, we highlight the group's total debt, which was 59% with respect to the 58% presented in 2021. The ratio of EBIDTA to financial expenses was 5.4. The ratio of long-term debt to EBITDA was 2.99, 0.5 below the target of 3.5. In addition, the ratio of net debt to EBIDTA was 2.41.

The next slide shows the behavior of the group's infrastructure investments executed as of June 30. These investments totaled COP 2 billion, of which 83% was in the electricity business and 17% in the water business. The investments we have made in Ituango stand out, as always, which represent 44% of the total, and 28% of those of the EPM Parent Company. International affiliates accounted for 11%, of which the investments by the affiliates in Panama stand out, with 39%, as well as Guatemala with 36%, Chile with 21% and El Salvador with 4%.

In 2022, we expect to invest a total of COP 6.4 billion, of which 86% will be invested in Colombia, 5% in Guatemala, another 5% in Chile, 3% in Panama and 1% in El Salvador. However, under-implementation is possible, which could lead to executing COP 1 billion less than budgeted at the end of the year. This follows multiple factors, among which are all the difficulties we have had in the supply chain internationally. In Colombia, the main investments in 2022 are focused on the EPM Parent Company, of course, and Ituango and Afinia.

And now, to finish, we have a last slide with the profile of the group's financial debt, whose balance was COP 26.3 billion. By type of funding in the debt portfolio, which is very diversified, 18% of the debt is local, 19% is external debt in Colombian pesos, and 63% is external debt in other currencies. Of this total group debt, 72% corresponds to debt taken by the EPM Parent Company and only 28% is from the affiliates. In terms of foreign exchange exposure, EPM has a controlled level of exposure through the natural hedge and financial derivative closure mechanisms.

In this way, I close my presentation for the day and give the floor to Martha Vásquez, our moderator, to begin addressing any questions you may have.

Martha Vásquez: Thank you very much Martha. As you announced, we will now begin the question session. If you have not asked your questions, remember you can do so in the questions module on your screens. We will therefore proceed to answer the questions we have received throughout this transmission. I will start with the first of them, which is: What are the reasons for extending the bidding process for Hidroituango's new contractor?

Martha Durán: As I effectively did mention in the presentation, we decided to extend the term, basically at the request of the possible proponents participating in the process. At various meetings and discussion sessions we have had with them, they requested this new additional term. A would like to briefly explain how it affects us, how it is, how we are looking at this bidding process, how we see our schedule and whether or not we see any risk.

It is worth clarifying that the current contractor - yes, we have a current contractor - has a contract until November 30 this year, which is our deadline to deliver our first two units. Therefore, we see no risk. The concrete for these two units is basically finished. We are assembling and commissioning the machines. Therefore, when it comes to the first two units, we have considered no risk with respect to the schedule we have established.

For units 3 and 4, we basically have the regulatory term to deliver unit 3, before November 30, 2023. The current contractor has been advancing the necessary concrete for these two units, 3 and 4. These works are in very advanced stages, but on November 30 some concrete may be missing. In this case, we have two options to be able to meet the schedules.

First, the current consortium will continue with this concrete, for which we have requested the contractor to present us an analysis of the unit prices and tell us if they are willing or not to finish the concrete for these two units. The other option is to seek a temporary or alternative plan to finish the concrete that is missing for units 3 and 4.

Those, then, are the two plans. The first, I repeat, is for the consortium to have the willingness and present us that unit price analysis, and the second is to seek a firm or company to finish what it missing of the concrete for these two units. With that in mind, we are comfortably certain we can meet the regulatory commissioning date to deliver these two following units before November 30.

It is also worth clarifying that the current ongoing bidding process is only for the second stage, for units 5 through 8. As you know, we have no commitments unto the CREG regarding these units. Therefore, although the term was extended, as of yet we have not seen that it will affect or create a risk to complying with our regulatory commitments and the delivery schedule for units 1 to 4.

Martha Vásquez: Okay. Great. The next question is: How will this connection be managed to reduce the risk of greater delays in light of a new contractor entering the works?

Martha Durán: Ok, I see. I believe my previous answer shows there is a plan to be able to comply with, as I mentioned, delivering the first four units.

This means continuing the consortium to finish units 3 and 4 and the missing concrete and, I repeat, this concrete and the work on these two units are currently under execution and making progress.

In addition, if we have not finished the concrete before November 30, and we are already seeing this, the consortium will continue or seek an alternate solution, which is to have someone finish the small remainder of the concrete for those two units, in order not to affect the schedule.

Regardless, as I have said, the bidding process, and this is very important for you to take into account, does not affect these first four units we will be delivering. It is clearly to execute the main works of units 5 to 8.

Martha Vásquez: The next question is: Could the current contractor enter the bidding process due to this term extension, or is their continuity already fully ruled out?

Martha Durán: As I already mentioned, the current contractors' continuity is not ruled out in any way. First, we are talking to the contractors to see if they can continue and finish units 3 and 4, depending on the unit price analysis they carry out and present to us.

They, as well as every member of the consortium can participate and present themselves in the bidding process. They could also win the bidding process and continue, which would be highly favorable for the project. One of the consortium's members has already purchased the bid specifications and attended our visit to the project.

So, the answer is: it is completely feasible.

Martha Vásquez: OK. The next question is: To date, have Hidroituango's start-up dates of October 15 and 20 been maintained?

Martha Durán: Yes, they remain, as I mentioned in the presentation. At the moment, we are performing dry runs, which basically consists of testing all connected systems and attached systems necessary for commissioning. The tests are already being performed. We began this stage on the 26th with very satisfactory results, and, as things are progressing, believe we will be able to meet the dates in October, which gives us some clearance to meet the established schedule to commission the units before November 30.

Martha Vásquez: The next question is: Could you give us more details of the cost of the project and its total estimated cost, since it was originally COP 11.5 billion?

Martha Durán: Well, yes, the cost, as you have mentioned, was originally estimated at COP 11.4 billion. The current cost, as updated one year ago and mentioned in the presentation, is COP 18.3 billion. It was reported in our Board of Directors meeting in June last year. This is an increase of 6.8... that is percentage, right? Of COP 6.8 billion. The direct cost of the project increased COP 5.6 billion and the financial costs increased COP 1.1 billion. This explains the COP 6.8 billion increase.

However, EPM is currently reviewing all the financial projections of our investment projects. We have been reviewing the impact of international logistics problems and the increases in CPI and PPI due to various macroeconomic factors not only for Ituango, but all our projects in execution. These could eventually affect the cost, but, for now, the approved figure that we consider is reasonable and with which we can finish the project, is COP 18.3 billion. This year, we will be reviewing what remains to be executed.

Martha Vásquez: The next question is: How will you be impacted on a regulatory level with respect to the potential changes in light of the new Government?

Martha Durán: Well, on a regulatory level, EPM has active regulatory management before the national government. We have analyzed the current Administration's plan or proposal in depth. We have seen there are no direct regulatory impacts on our sector that are cause for our concern for now.

We have seen, and of course you have been able to during the presentation, the increase due to these macroeconomic variables and how public utility rates have increased, and the Government has also announced, since its Governance plan, that it will look at how to alleviate this impact on users.

Specifically, EPM has made this analysis looking to the future, in the next few years, because we can see this situation will not end immediately. Its effects will probably be evident in the next few years. We are looking at what options we could present to the national government, CREG and CRA to make a regulatory proposal that helps alleviate these impacts on users a little bit.

In addition, you know EPM has a tradition of very technical management and strong technical analysis in both commissions: the CREG in energy and the CRA in water and sanitation. This has applied since the 90s when the public utilities law was reformed, and we will continue doing so.

In that case, I repeat, we do not see an immediate and direct impact due to possible regulatory changes, but we do in light of the current Administration's announcements or plan. We are performing some analyses, and the idea, along with the trade association, is to make proposals that help the government meet its objectives.

Martha Vásquez: The next question is: What is the Capex level for upcoming years?

Martha Durán: Well, with respect to an investment plan for the projects approved and pending approval, a total Capex of COP 18.3 billion is expected for the 2022-2025 period in the Group. This is the total for the EPM Group. The budget for 2022 is COP 6.4 billion for the Group. Yes, this is the estimate for the period.

Martha Vásquez: OK. The next question is: What is the process for selling UNE by EPM?

Martha Durán: As I mentioned, the Mayor's Office filed the draft agreement again in the Council for approval of selling our shares. I also mentioned that we held a session with the First Commission yesterday where there was a tie of three votes in favor and three votes against. That result rejected the request. It was not approved by the Council.

The Mayor's Office already notified us, since yesterday at the Council, that it will appeal this decision. When it comes to this appeal, which we expect will be filed today or tomorrow, we will be able to restart the process. It would have to move to the plenary court, and it would decide whether or not the proceeding will be started in another commission. We hope the process takes effect and we can meet our objective of approval this time.

We would begin the sales process with this authorization, which we expect to have this year due to this new process, according to Law 226, in 2023, with the first stage where the recipients are those with special conditions, and stage 2 of this process of Law 226, which is offering the shares to the general public.

In addition, if there are outstanding shares after these two stages, they will be offered to Millicom, which has a right of first refusal. This would all happen in 2023. If Millicom does not exercise this right of first refusal, EPM can associate it to sell 100% of the shares.

All of this will occur in the next two years if we obtain the Council's approval soon.

Martha Vásquez: OK. The next question is: Do you expect more adjustments to fees in the distribution segment in Colombia in the second semester of 2022, or do you believe the adjustments were already made in the first semester?

Martha Durán: That is a difficult question, but we do believe, as I also said, that all these macroeconomic impacts, which means all prices of energy, are tied to the PPI and other variables. We hope these impacts have not been temporary and momentary, but will continue surely throughout this year and 2023. Therefore, yes, our projections are that we will probably have more increases in fees, not only during this year, but in 2023.

That is why I mentioned that we are proactively performing this analysis, which I believe is also a concern shared by all the companies in the sector and the national government - to be able to manage and present some alternatives that can alleviate these impacts for users, which obviously improves our revenues. However, we are, of course, concerned because these rate increases are generalized in all services. Therefore, we hope to present an alternative to the government as a trade association and company, for these impacts not to affect our users so much.

Martha Vásquez: We will move on to the next question, which is: How is the company considering refinancing the debt of the next periods?

Martha Durán: Here, I will give the floor to Juan Carlos to answer this question.

Juan Carlos Sampedro: Let's say refinancing debt is not always a requirement for EPM's cash flow. The company has a very positive cash flow, of which a large proportion is for debt repayment, especially that which is amortizable loans.

All the same, EPM continuously monitors the market's sources of financing. The company has a very diversified liability portfolio, including multilateral banks, local and international commercial banks, development banks and the local capital market, in which the company still has an active and valid local bond program, as well as access to the international capital market, which has been a relatively recurrent issuer.

EPM currently has lines committed in different group companies. The parent company currently has a loan with the Brazilian Development Bank (BNDES, for the Spanish original), which is still available to disburse a fraction destined to finance the main equipment of the Ituango project. In addition, affiliates, such as ESSA, CENS and CHEC, have amounts available for disbursement in local or international bank loans.

Today, the company has developed those lending processes, one of which was with the European Development Bank for 180 million euros, which is equal to about USD 210 million. Moreover, it did so with commercial and international banks, in a *club deal* loan, performing a USD 700 million operation in the approval stage at the Ministry of Finance and Public Credit.

In any case, as I was saying, this continuous monitoring is maintained in different sources, such as the local capital market, international market and even local banks and development banks, identifying opportunities EPM may have to perform new financing operations in the future.

Martha Vásquez: We will move on to the next question, which is: What will the debt do EBITDA be at the end of 2022 and in the following years?

Juan Carlos Sampedro: Yes, the debt to EBITDA ratio, estimated at the end of 2022, is in the order of 3.1 times. This is considering coming to have an EBITDA of close to 8 billion pesos and the current behavior of the financial liability. It can even reach lower levels. We can see that, even as of June, we are lower than three times.

This is remembering that EPM's goal in terms of the Gross debt to EBITDA ratio is 3.5. In a financial covenant, some credit operations still have the Gross debt to EBITDA at 3.5, being fulfilled in June. We also have some covenants that are still valid and in operation with net long-term debt to EBITDA agreed upon at 4 times in some lines we still have in effect, and are also being fulfilled to a certain extent in June.

Martha Vásquez: OK, moving on to the next question, which is: How could the tax reform affect EPM?

Martha Vásquez: Well, when it comes to the tax reform, we have performed an analysis of the impacts it could have on EPM. In general terms, we see two relevant impacts.

The first is on the Industry and Commerce Tax, which would move from discounting 50% to deducting 35%, which is 15% more income taxes.

Another important impact is on occasional earnings. The fee for companies in the proposal being processed will move from 10% to 30%, and the possibility of considering profit from selling shares on the stock market that do not exceed 10% of circulating shares undeclared is being eliminated. This means all the profit from selling shares will be taxed at 30%. This is how we see it having a significant impact.

We always have a strong legal team and are, as always, reviewing other topics and managing things for this reform, in its entirety, to be as convenient for the company and the country's finances as possible.

Martha Vásquez: OK. We will move on to the next question, which is: Could you give us more details on the functioning of the tariff option and in what proportion it impacts revenues?

Martha Durán: Well, this tariff option came about as a result of the COVID-19 crisis, in which the national government sought various alternatives to provide relief to users for the payment of their utility bills.

At the time, the national government's great concern was for people to be able to pay the utility bills, specifically in the energy sector. It basically provided a term for these tariff increases not to take place immediately, but rather for this tariff option to take place gradually over time. That is basically it.

The accounting record of those revenues not billed at the time, but billed later, we record them for accounting purposes, since the IFRS indicates that we must do so, and the impact is great. We have estimated that this impact in revenues amounts to COP 2 billion in the EPM Group. Here, Afinia also has a very important weight, because it was where this option had the greatest impact.

That sums up the details of this rate option. Basically: as of the COVID crisis, due to measures adopted by the national government through the regulatory commissions, a longer term was provided for the increase in rates, and, obviously, this has a significant impact on the cash flow of public utility companies, such as EPM.

Martha Vásquez: We will conclude this question and answer session with this last question. I will therefore give the floor once again to Martha Durán for her closing comments.

Martha Durán: Well, thank you all for participating and for your questions. We hope to have attended to your concerns and look forward to seeing you, as always, at our next result delivery teleconference. Thank you all.

Martha Vásquez: OK. We remind you that if you wish to listen to this conference again, you can go to EPM's website in the next few days: www.epm.com.co,, where this conference will be available in the investors section.

We thank you all again for joining us, and this concludes today's event. Thank you for your attention.