



Grupo·epm

**Roadshow
Presentation**

July 2019

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All USD figures in the presentation translated at COP/USD exchange rate of 3,174.79, the published rate at March 31, 2019



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Introduction & Key Highlights

Section 1

Indicative Terms and Conditions



Issuer	Empresas Públicas de Medellín E.S.P.	
Expected Issue Rating	Baa3 / Negative (Moody's), BBB / Negative Watch (Fitch)	
Ranking	Senior Unsecured	
Format	144A / Reg S	
Amortization	Bullet	
Use of Proceeds	The net proceeds from this offering will be used to (i) pay the consideration in respect of the Tender Offer and (ii) prepay all or a portion of certain existing indebtedness	
Change of Control	City of Medellín (or Republic of Colombia) ceases to (i) own 50% of EPM's capital and voting stock or (ii) have, directly or indirectly, the power to elect the majority of the BoD. Put at 101%. Subject to a ratings downgrade	
Denomination / Settlement Currency	US Dollar (USD) / US Dollar (USD)	Colombian Peso (COP) / US Dollar (USD)
Tenor	New Issue of Intermediate and/or Long-Term Maturity	Tap of EPM 2027s or New Issue of Intermediate Maturity
Denominations	USD200,000 x USD1,000	COP5,000,000 x COP1,000,000
Interest Rate	Fixed, Semi-Annual, 30/360	Fixed, Annual, ACT/365
Governing Law	New York Law	
Listing	Luxembourg Stock Exchange / Euro MTF Market	
Joint Bookrunners	HSBC Securities (USA) Inc., J.P. Morgan, Scotia Capital (USA) Inc.	

Concurrent Tender Offer

On July 2, 2019, EPM launched a cash tender offer to repurchase any and all of its outstanding Global COP 8.375% Notes due February 2021. The closing of the Tender Offer is subject to several conditions, including the raising of sufficient funds in this offering to finance the repurchase of the 2021 Notes tendered, on terms satisfactory to EPM⁽¹⁾

(1) Please refer to the subject Offer to Purchase for further details
Source: EPM



Corporate Highlights

Multi-utility, vertically-integrated operator with presence and leadership across LatAm

- ✓ **Colombia's largest multi-utility company** (i.e. power generation / transmission & distribution / water / natural gas)
 - **Assets⁽¹⁾:** USD 16.5bn
 - **Revenues⁽¹⁾:** USD 5.1bn
 - **Adj. EBITDA⁽¹⁾:** USD 1.6bn
 - **Operating Cash Flow⁽¹⁾:** USD 1.0bn

- ✓ **One of the most relevant public-sector entities in the country**
 - Incorporated in 1955, **100% owned by the municipality of Medellín (Baa2 / BBB)** with administrative and budgetary autonomy from its owner
 - **EPM distributes c.55% of its profits to the City of Medellín** and accounts for 25% of its budget
 - Subject to the financial oversight of the Ministry of Finance

- ✓ **Provides services across 6 countries and 7 business segments**
 - **#1** Electricity generator in Colombia
 - **#1** Electricity distributor in Colombia and Guatemala
 - **#1** Wastewater treatment provider in Colombia
 - **#2** Electricity distributor in Panama and El Salvador
 - **#2** Water and sewage services provider in Colombia

Hydro - Porce III Dam



Transmission - Bello - Guayabal - Ancón



Water - Aguas Claras



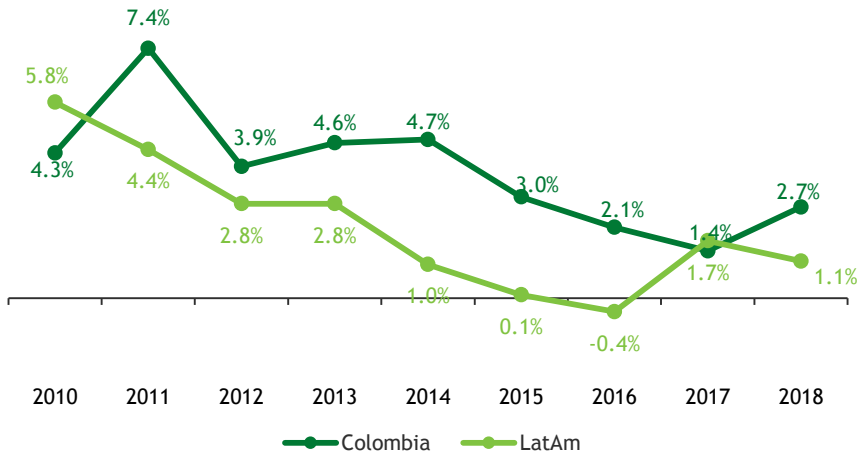
(1) Financial figures as of December 31st, 2018
Source: EPM



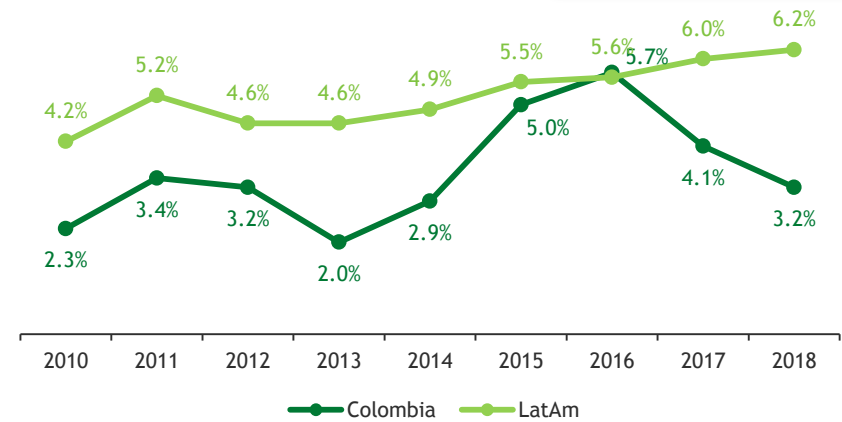
Colombian Economy Highlights

Robust country fundamentals, including above-average growth rates, a significant population base and a growing middle class, enhance EPM's business profile and prospectivity

Colombia and LatAm GDP Growth (%)



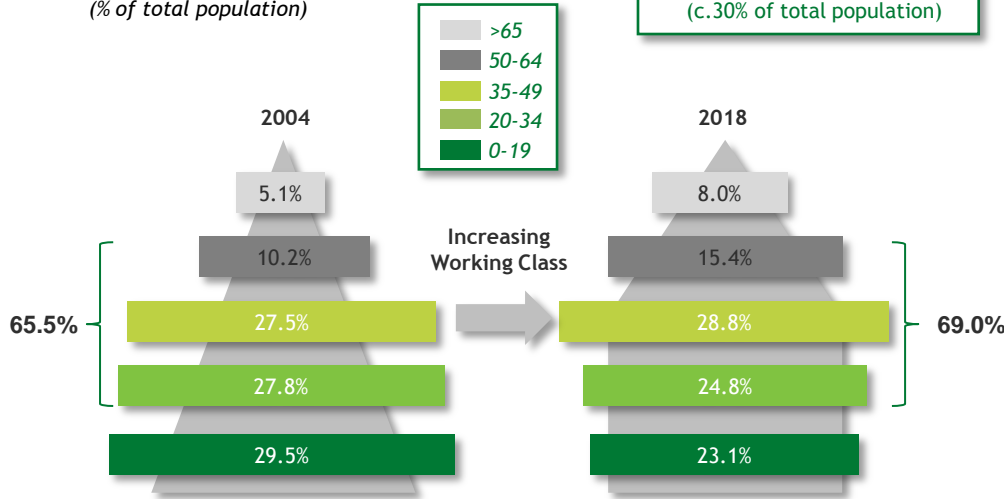
Colombia and LatAm Inflation (%)



2016 inflation increase due to: oil shock / El Niño / trucker strike

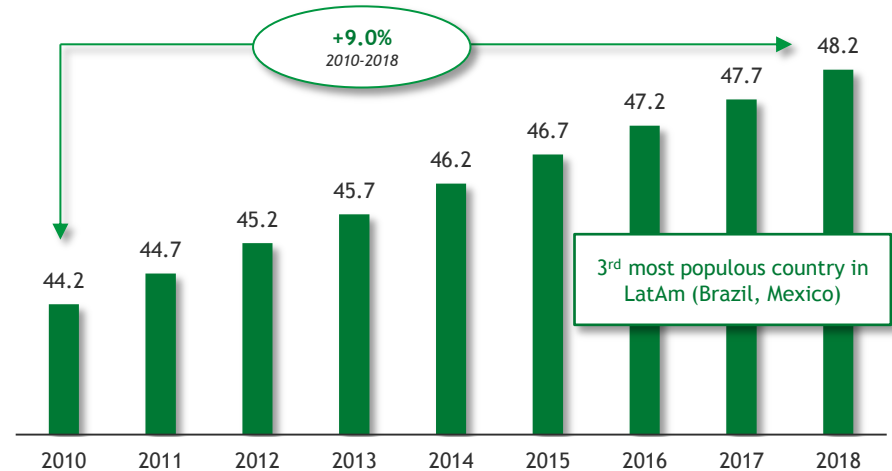
Working Class Dynamics

(% of total population)



Middle class expanded from c.10m in 2010 to >15m in 2017 (c.30% of total population)

Population, Historical (millions)



3rd most populous country in LatAm (Brazil, Mexico)

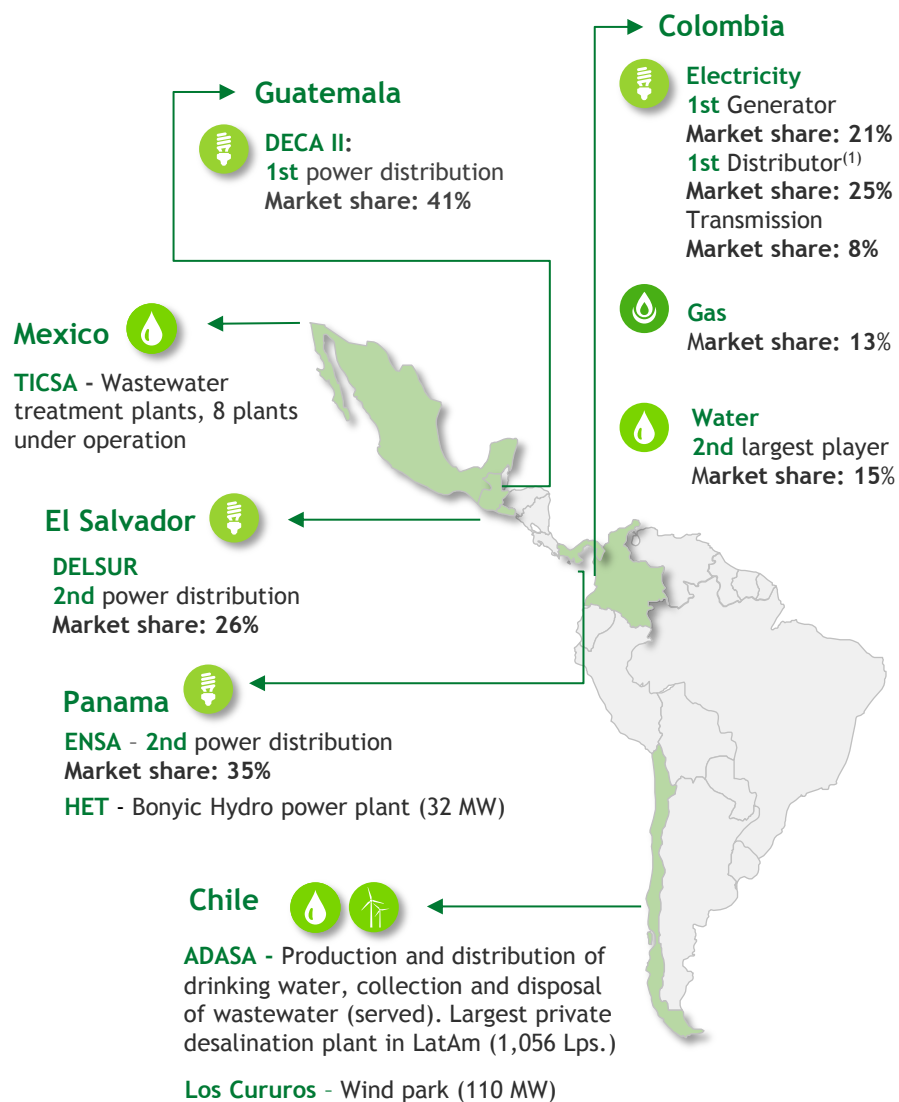
EPM Business Highlights

Section 2



Corporate Overview

With total installed capacity of 3,584MW, leading distribution capabilities (Colombia / Central America) and a natural monopoly in the network business, EPM is the gold standard among LatAm utilities



Infrastructure Highlights	EPM Group (Colombia and LatAm)
Power Generation	33 hydro power plants 2 thermal power plants 1 wind park
Installed Gen. Capacity	3,584MW
Power Distribution	T&D lines: 245,646 Km Substations: 446 Transformers: 347,054
Natural Gas	Distribution network: 8,276 Km
Water	Drinking water network: 6,511 Km Sewage network: 6,509 Km

EPM Customers (in millions)	2018 Customers	New Customers	Change (%)
Total	10.83	0.46	4.45%

(1) EPM + Subsidiaries
 Source: EPM

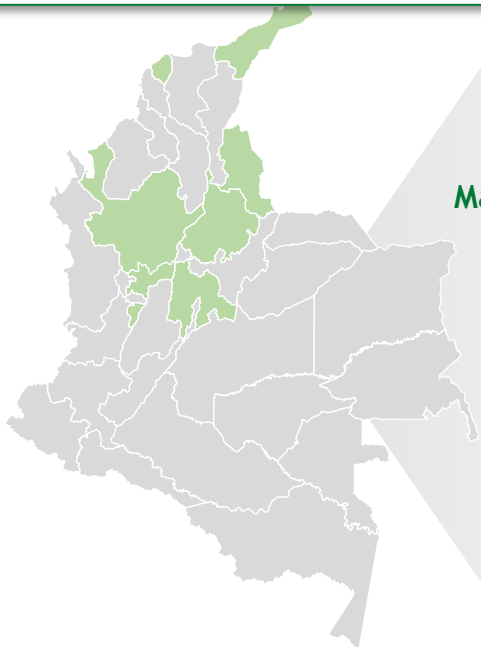


Colombia Portfolio Breakdown

Vertical integration, economies of scale and focus on regulated businesses create barriers to entry and a natural monopoly that leads to unrivaled market share leadership

Colombia EBITDA⁽¹⁾: c.USD1.3bn
(80% of total)

Full-integration (in a market in which this is no longer permitted by regulation) reinforces the barriers to entry



EPM Presence

Electricity



Market Share

- ✓ Generation **20.8%**
- ✓ Distribution **24.7%**
- ✓ Transmission **8.4%**

Subscribers

Over 4 million

Key Figures

3,443 MW of net effective capacity, through 33 plants

Largest electricity generator and electricity distributor in the country

Water/Waste



- ✓ Water Treatment **15.7%**

- ✓ Water and Sewage 1.3m
- ✓ Waste Management 818k

35 drinking water plants, 2 wastewater treatment plants, 2nd largest player in Colombia

Gas



- ✓ Distribution and Commercialization **12.7%**

1.2 million

Main distributor in the region of Antioquia (91 municipalities)

(1) Financial figures as of December 31st, 2018

(2) EPM ranks 1st in terms of Generation and 2nd Distribution and commercialization
Source: EPM



International Portfolio Breakdown

Regional and business diversification enhances overall portfolio returns and stability

Int'l EBITDA⁽¹⁾: USD327mn
(20% of total)

- ✓ **Unmatched Central American coverage** in distribution and commercialization
 - **Guatemala (DECA):** 1.3m customers / 41% of local market
 - **Panamá (ENSA):** 459k customers / 35% of local market
 - **El Salvador (DELSUR):** 394k customers / 26% of local market
- ✓ **Leading developer of water treatment plants in Mexico (TICSA)**
 - Designed, upgraded, built and commissioned **over 200 waste water plants in Mexico**
 - Customers include: Grupo Alfa, Kimberly Clark, Coca Cola, PEMEX and Grupo Modelo, among others
- ✓ **Hydro power plant in Panamá (HET)** has a total installed capacity of 31.8 MW

Key Businesses (yr of acquisition)	Country	Segment	Investment (USDmn)
DECA (2010)		Distribution	635
ADASA ^(*) (2015)		Water	965
ENSA (2011)		Distribution	152
DELSUR (2011)		Distribution	63
HET		Generation	314
CURUROS ^(*) (2013)		Generation	238
TICSA (2013)		Water	116
Total			USD2.5bn

(*) Asset is part of EPM's current divestment process

(1) Financial figures as of December 31st, 2018
 Company names: ADASA - Aguas de Antofagasta S.A.; DECA - Distribucion Electrica Centroamericana Dos II; HET - Hidroecologica del Teribe S.A.; CURUROS - Parque Eolico Los Cururos Ltda.; ENSA - Elektra Noreste S.A.; TICSA - Tecnologia Intercontinental S.A. de C.V. ; DELSUR - Distribuidora de Electricidad del Sur S.A. de C.V.
 Source: EPM



Portfolio Revenues and EBITDA Breakdown

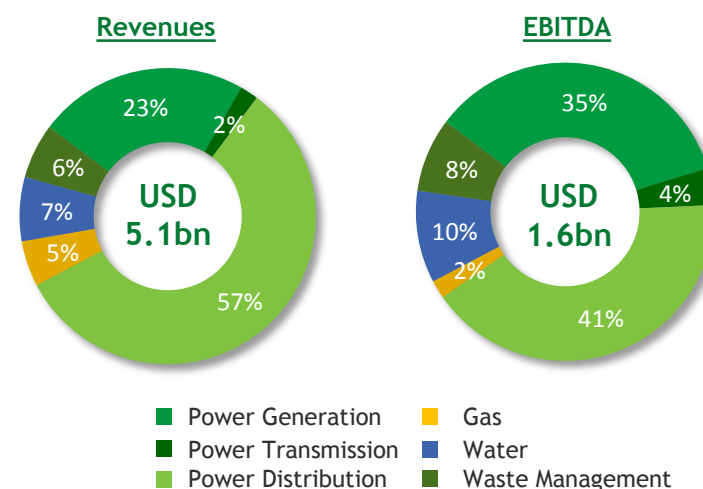
Complementary businesses, underpinned by regulated segments, provide scale and synergies

- ✓ **Highly complementary business model** with vertical integration, economies of scale and high barriers to entry
 - Driven by power (80% of total consolidated EBITDA) and complemented by natural gas, water and waste management
 - Business model provides stable margins (>30% since 2017), attractive ROEs and cash flow visibility
 - Natural monopolies or dominant market shares
 - Diversification across several utility businesses with significant economies of scale and scope
 - Vertical integrated model no longer replicable in Colombia (by regulation)
 - Operation under regulated tariffs or medium-term contracts (e.g. 79% of revenues derived from regulated businesses); fair and balanced regulatory framework
 - Unmatched experience in operating hydroelectric assets, Colombia's primary electricity source

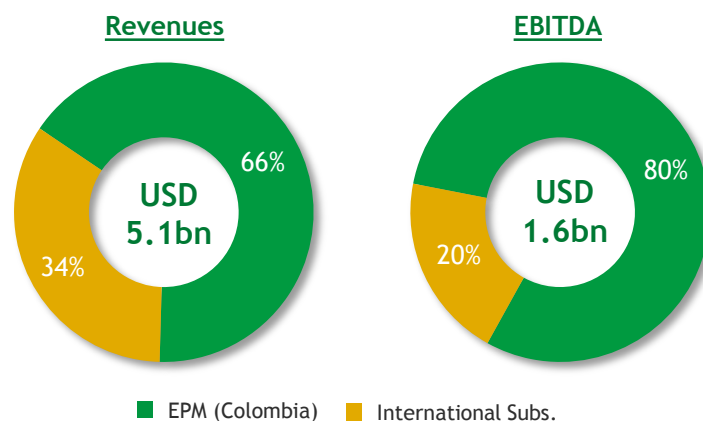
- ✓ **Regional footprint:** 34% revenues / 20% EBITDA generated offshore
 - EBITDA generation comes primarily from Guatemala (distribution), Panama (generation/distribution) and Chile (generation / water and waste management)
 - Colombia exposure should grow in coming years, primarily as new assets (under construction) come on stream

- ✓ **EPM plans total CapEx of USD3.0bn** (COP9.5tn) between 2019-2022 as part of its current investment plan
 - 73.8% energy / 25.8% water; 65.5% by EPM / 34.5% subs

Breakdown by Segment (2018)



Breakdown by Country (2018)





Sustainable Development

Responsible actor balancing environmental, social and economic aspects

Corporate Purposes



Goals

Social

Economic



Environmental

Key Corporate Targets

- ✓ Carbon neutral operations
- ✓ Protection of water basins
- ✓ Efficient, sustainable and innovative growth
- ✓ Coverage of 100% of households in the areas where EPM has presence
- ✓ Ongoing focus on productivity and profitability

Awards and Recognitions

- ✓ Recognition of the Global Compact Network Colombia for **good practices of sustainable development**
- ✓ Cocier-Asocodis award for **highest index of satisfaction with perceived quality**
- ✓ **Accenture Innovation Award**
- ✓ **Seal of Excellence** in Digital Governance
- ✓ International recognition in the World Water Forum for the **Medellin River Sanitation Program**
- ✓ **Neutral carbon certification** for greenhouse gas emission offset and reduction
- ✓ Several recognitions for **proper management** of polychlorinated biphenyl (PCB) oils



Committed to promoting well-being and equitable progress in the areas of influence

A decorative graphic on the left side of the slide, consisting of several overlapping, curved, green shapes that create a sense of movement and depth. The colors range from a dark forest green to a lighter, lime green.

Ituango Update & Next Steps

Section 3



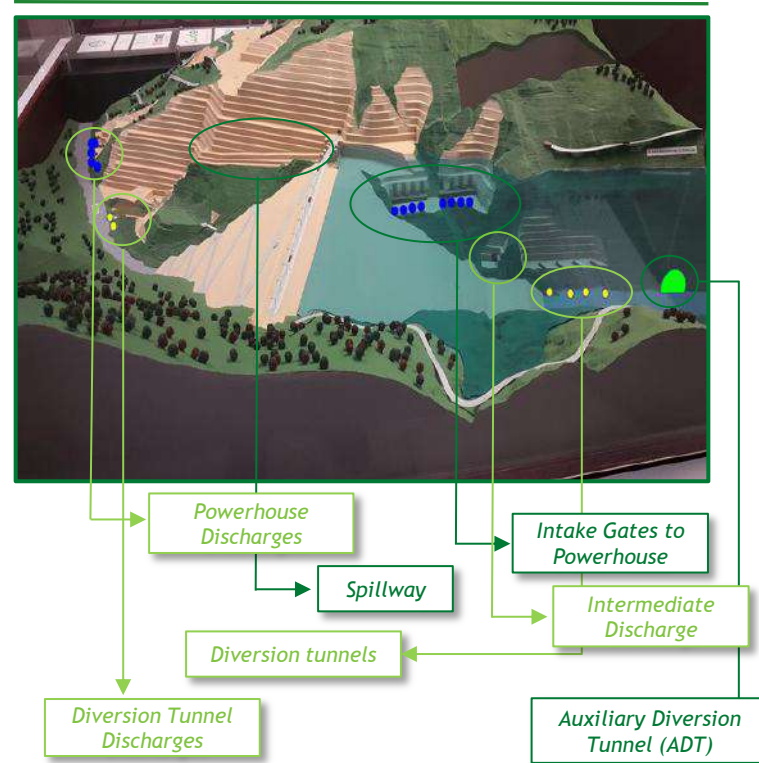
Ituango, 2018 Developments & Current Status

April 28th, 2018 contingency under control, remediation in the works

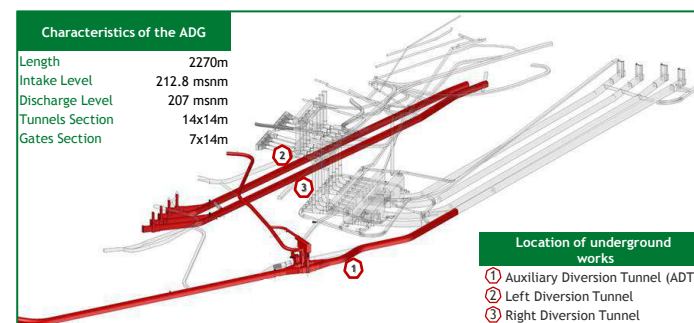
Key Events (Since April 28 th , 2018)	Most Relevant Actions Taken	Status Main Civil Works
<ul style="list-style-type: none"> ✓ Unexpected collapse in the Auxiliary Diversion Tunnel (ADT) causing its partial obstruction ✓ Premature filling of the Reservoir created risk that water would overtop the unfinished Dam ✓ Unclogging and reclogging of Diversion Tunnel 2 caused temporary flood downstream ✓ Pressure Wells corresponding to the Intake Tunnels 7 and 8 (phase 2) were severely affected by collapses of their walls ✓ Landslides at the top of the floodgates plaza ✓ A cavity of about 60m in depth located at 18m depth is identified between Intake Tunnels 1 and 2 	<ul style="list-style-type: none"> ✓ Expedited Dam raising works to enable water diversion to the Spillway and averting the risk of overtopping ✓ Allowed the river to flow through the unfinished Power House on May 10th, 2018 ✓ Preventive evacuation of inhabitants downstream ✓ Spillway completion to full design specs ✓ Closure of Intake Gates 7 & 8 ✓ Stoppage of water flow through the Power House on February 5th, 2019 ✓ Closure of the left gate of the ADT on May 29th, 2019 	<ul style="list-style-type: none"> ✓ Progress in Dam raising to 429 targeting the final design height of 435 m.a.s.l. ✓ Spillway fully operational in both designed channels ✓ Extraction of water at the Power House and sediment and removal of debris in progress ✓ Final assessment ongoing and advanced design in most damaged areas, some already fixed. ✓ Works to close ADT`s right gate and engineering solutions to technical plugging of diversion tunnel 1

No nearby inhabitants were injured in connection with the Ituango contingency

Ituango, Layout of Intake and Discharge Points



Ituango, General Plan - Underground Works





Ituango, Roadmap Ahead

Clearly delineated next steps to move the project forward

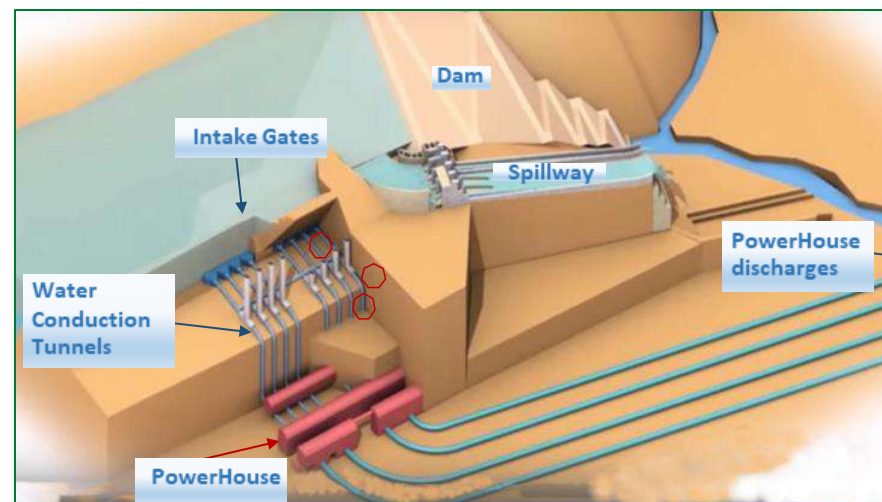
Main Implications & Strategic Next Steps

- ✓ Delay the onset of phase 1 of the project (1 power unit, 300MW) to late 2021 and the 3 power units (900 MW) to late 2022
- ✓ Remediation additional costs of USD1.2bn (direct + financial expenses), driving total costs to USD4.8bn (USD2.0mn/MW)
- ✓ EPM is taking a number of actions to address the social, environmental and financial impact of the contingency, including:
 - **Work closely with affected parties and regulators**
 - **Divestment** of non-core assets (see below)
 - **Seeking insurance coverage** (USD2.55bn all-risk construction & assembly insurance + delay insurance in place)
 - **Reducing capex and increasing focus on cost controls**
 - Target capex of c.USD3.0bn from 2019-2021 (2018: USD1.4bn, 2019 target: c.USD1.2bn, 2020-2021 target: c.USD900mn/yr)
 - Target cost cuts of 10% across the group (i.e. travel expenses, consultancy and short-term staff contracts, among others)

Ituango, Current Panoramic View - Surface Works



Ituango, General Plan - Underground Works



Northwestern Antioquia

Area of influence
12 municipalities



Ituango Location



Ituango, Updated Milestones & Costs

Phase I coming on stream 2021-2022, +28% increase in estimated cost

Construction Milestones

✓ Raise dam to 435 m.a.s.l.	: 3Q'19
✓ Powerhouse sediment extraction	: 3Q'19
✓ Definitive Plug of ADT ⁽⁵⁾	: 1Q'20
✓ Plug right diversion tunnel ⁽¹⁾	: 2Q'20
✓ Reinforce Intermediate Discharge	: 2Q'20
• Phase I (300MW, x 1 unit)	: Late 2021
• Phase I (300MW x 3 units)	: Late 2022
• Phase II (300MW x 4 units)	: Late 2024

Social / Environmental Milestones

✓ Geological monitoring	: Ongoing
✓ Wildlife rescue & monitoring	: Ongoing
✓ Water-quality monitoring	: Ongoing

ANLA Measure

- In June 2018, ANLA⁽²⁾ put a stop to all non-contingency related (risk-reducing) construction
- 3rd party needs to confirm: (a) infrastructure soundness and (b) completion of certain environmental actions prior to further work
- EPM hired Pöyry⁽³⁾ to carry out the study. Pöyry reports to ANLA and EPM provides data and access to facilities as needed
- Results expected late 2019 and EPM's plans assume the measure will be lifted by Feb/2020

Contingency Impact, Investment & Expenses (USD billions)

Concept	Before Contingency (March 31, 2018)	Contingency Impact	New Est. Total
Direct Costs	USD3.1bn	USD0.9bn (+28%)	USD4.0bn
Capitalized Interests	USD0.5bn	USD0.3bn (+69%)	USD0.8bn
Total Investment	USD3.6bn (USD1.5m/MW)	USD1.2bn (+33%)	USD4.8bn (USD2.0m/MW)

Contingency Expenses

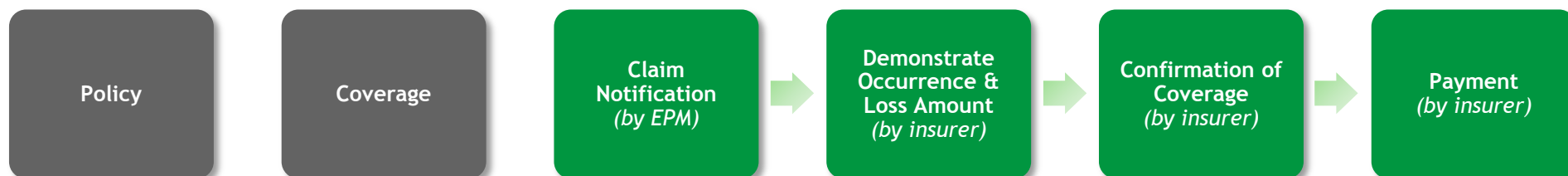
- Contingency expenses accounted for USD4mn in 1Q'19 and USD150mn in FY2018 (not all cash)
- Contingency expenses include:
 - Trigger of reliability charge guarantee
 - Payments for delays in the connection to the national transmission grid
- CREG⁽⁴⁾ may execute the construction and commercial start-up guarantees and/or revoke firm energy obligations assigned to Ituango
- Other contingency expenses: affected parties care and compensation, environmental remediation, potential sanction and monitoring activities, among others

(1) Left diversion tunnel plugged pre-contingency; ADT left gate closed, working on closing right gate
 (2) Environmental licensing authority
 (3) Finland-headquartered, international engineering consultant specialized in hydroelectric energy
 (4) Electric system regulator
 (5) Pre-plug of ADT in 3Q'19



Ituango, Insurance Claim Status

Over USD3 billion in coverage contracted, claims in process, root cause study results



Non-contractual Civil Liability	USD16.6 million (USD50k deductible)	✓	✓	✓	In process <ul style="list-style-type: none"> - First payment received May 2019 - Will cover compensation paid to affected 3rd parties and community repair / rebuild costs
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Reinsurance leaders are the same for both policies

All-risk Construction & Assembly	USD2.55 billion (USD1 million deductible)	✓	In process <ul style="list-style-type: none"> - Root Cause Analysis carried out by Skava (completed, see right) - Detailing of recovery costs and delay in start-up impact by EPM - Determination of coverage amount expected in 2H'19
Delay in Start-up	USD628 million (USD380m Phase I, USD248m Phase II, 90-day deductible)		




Root Cause Study

- Hired by EPM
- Conducted by SKAVA Consulting (engineering company specialized in geotechnical and underground construction projects)
- Concluded “probably physical cause” (for ADT collapse) was the erosion of a shear zone at the floor level



Related Non-core Divestments

Estimated USD1.15 - 1.35bn in proceeds (0.7 - 0.8x 2018 EBITDA), mainly via ISA & ADASA

Asset	Stake	Status	Completion Target	Key Figures	2018 Div. Contribution (USDmn)
 Interconexión Eléctrica S.A. <i>(electricity transmission)</i>	10.2%	Phase I sale settled; Phase II in process	4Q'19 - 1Q'20	--	18.8
 ADASA <i>(water desalinization)</i>	100%	Info package delivered to investors; offers expected 3Q'19	2020	3.0% of Total Net Income / 7.0% of Total Assets	--
 Parque Eólico Los Cururos <i>(windfarm)</i>	100%	Info package being prepared; offers expected 3Q'19	2020	0.3% of Total Net Income / 0.4% of Adj. EBITDA	--

Market Cap of USD6.3bn⁽¹⁾
(implies stake valued @ c.USD694mn)

EPM paid c.USD867mn⁽²⁾ for the asset (now much improved) in 2015

Promioriente (10% stake) and Gasoriente (6.8% stake), non-strategic assets, also in divestment process (expected combined proceeds of c.USD30-40mn)

(1) Bloomberg, As of June 25th, 2019

(2) Acquisition in Chilean Pesos for total amount of CLP589,902,284,000 (translated to USD at exchange rate of CLP/USD 680.475 - March 2019)

Source: EPM



Ituango Project, Hugely Relevant for Colombia

Ituango, as the largest hydro project in Colombian history, is expected to bring significant benefits to the country and the region

Country Benefits



- ✓ Considerable energy cost savings at country level given the relative efficiency of hydro generation
- ✓ Decrease of rationing risk
- ✓ Generation of c.17% of the Colombian energy (based on current demand projections) with clean, reliable, safe and low-cost technology
- ✓ CO₂ reduction of 4.4 million tons per year, with benefits to the economy of USD110mn/year⁽¹⁾
- ✓ Enhanced tax revenues once Ituango is operational
- ✓ Remaining investments for the project of c.USD1.6bn (2019-2024) will contribute directly to GDP

Region Benefits



- ✓ Taxes, rates and contributions in favor of municipalities of the influence areas and regional environmental entities
- ✓ Expected surplus for the Municipality of Medellín
- ✓ +7,000 direct formal jobs in 2018 during the operation and construction stage
- ✓ +300 direct jobs under the operation stage
- ✓ Entrepreneurial and agricultural production projects for more than 5,000 families
- ✓ Road and community infrastructure investments
- ✓ Improvement in the delivery of utilities

EPM Benefits



- ✓ Significant cash flow generation, increasing EPM's new investment capacity
- ✓ Increases in overall profitability given the low cost production factors
- ✓ With the Ituango project in operation, EPM will be able to sign long term contracts with their biggest clients

Ituango is a key component of Colombia's sustainable energy future

(1) Proyecto Hidroeléctrico Ituango - Evaluación Económica (BID-EPM). Alberto Brugman. Mayo, 2015
Source: EPM

Financial Highlights

Section 4

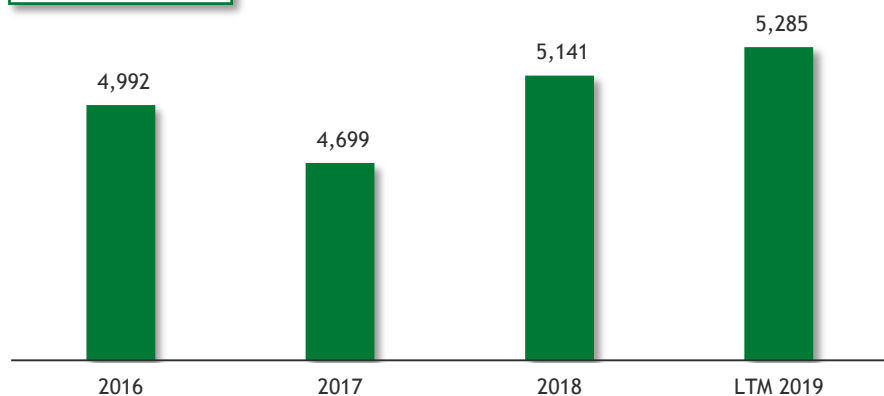


Income Statement Highlights

Robust EBITDA growth with consistent margins and double-digit equity returns

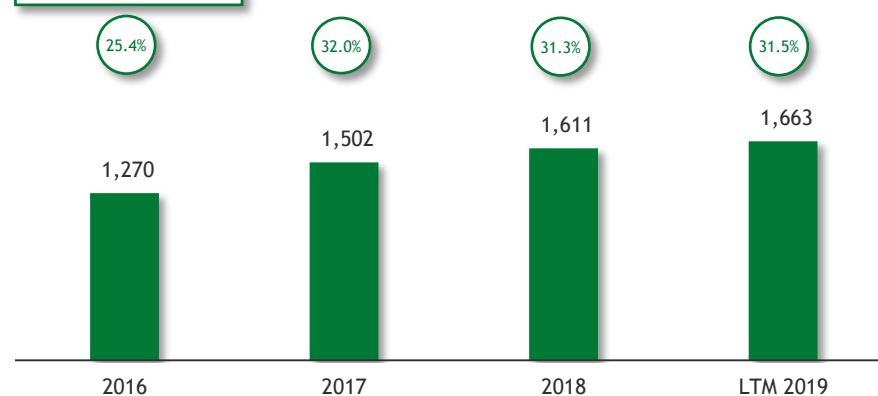
Revenues (USD millions)

CAGR '16-'18: 1.5%

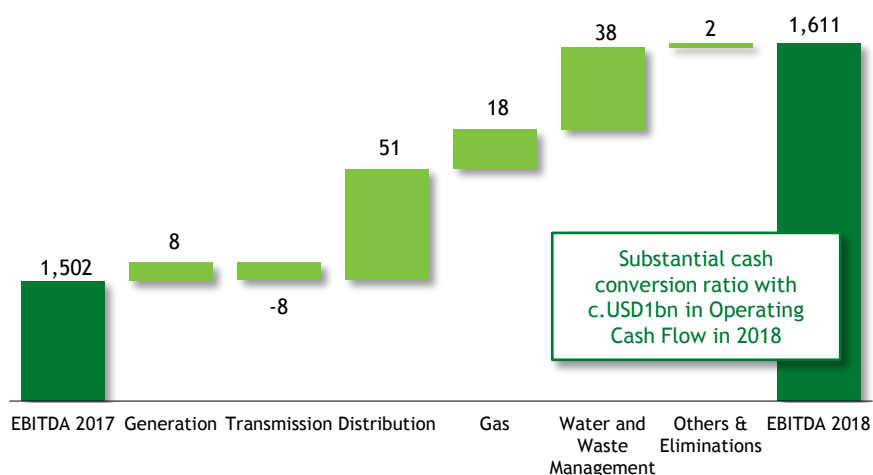


Adj. EBITDA (USD millions)

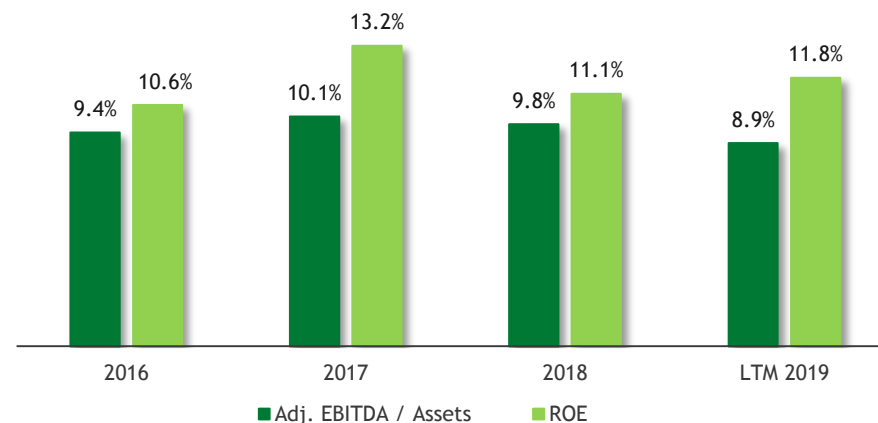
CAGR '16-'18: 12.6%



EBITDA Bridge, by Segment



Profitability⁽¹⁾



Ratios understated by non-operating assets (i.e. new investments under construction)

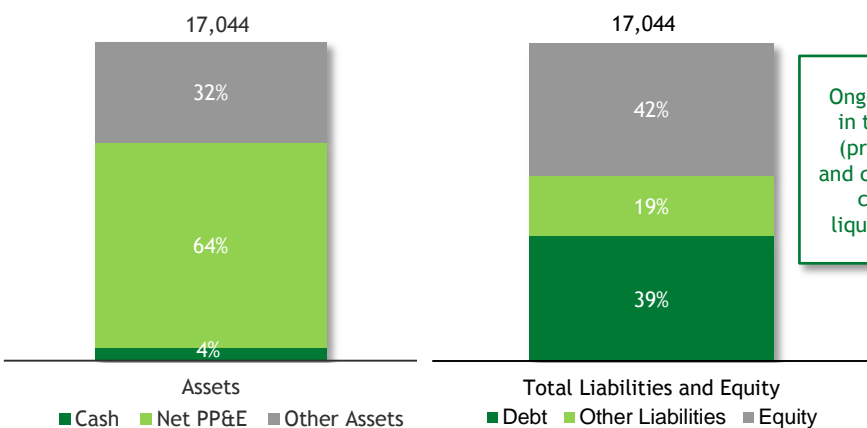
(1) ROE and ROA are the result of dividing net income by total equity and total assets, respectively
 (2) Represents quarterly profitability
 Source: EPM



Balance Sheet Highlights

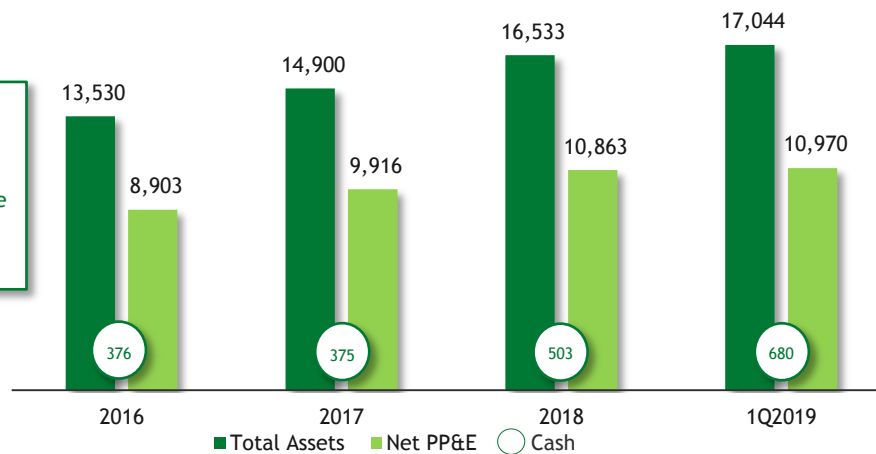
Strong expansion of the asset base; deleverage expected both organically (i.e. construction completion, assets coming on stream) and through specific actions (e.g. asset sales)

Balance Sheet Composition, 1Q2019 (USD millions)

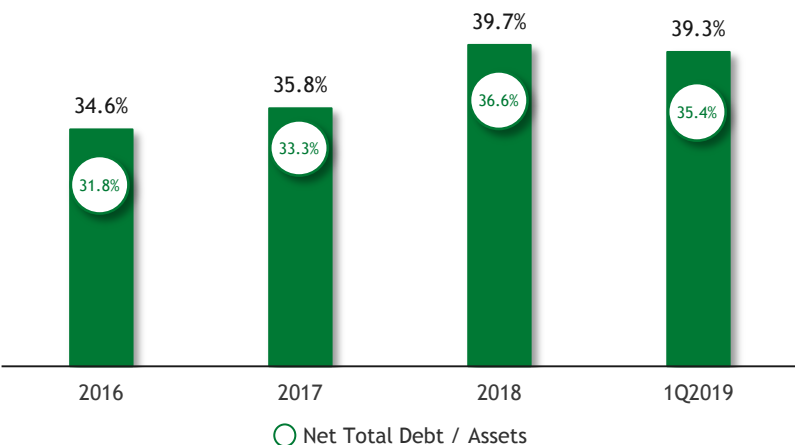


Ongoing expansion in the asset base (primarily PP&E) and cash (for a more conservative liquidity standing)

Total Assets and PP&E (USD millions)

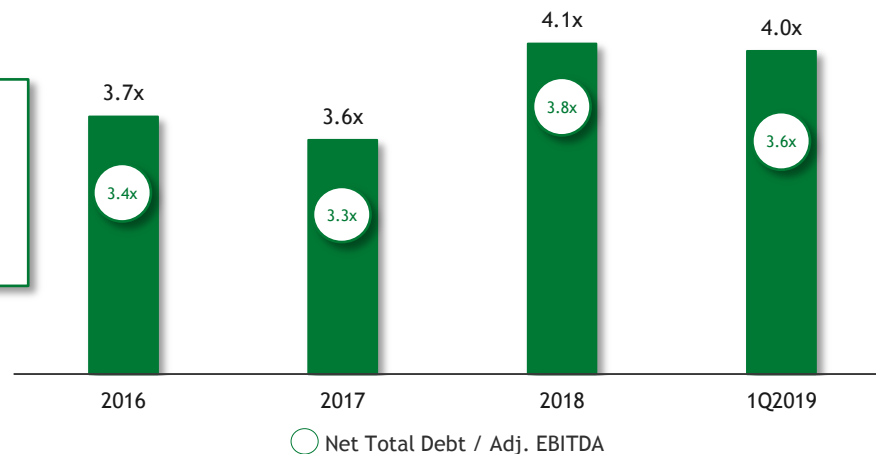


Total Debt / Total Assets



Higher leverage as new investments (i.e. not yet operational), progress towards completion)

Total Debt / Adj. EBITDA⁽¹⁾



Leverage metrics under EPM's covenant structure⁽²⁾
 Long Term Debt/EBITDA - 2016: 3.7x, 2017: 3.4x, 2018: 3.9x, 1Q 19: 4.0x

(1) 1Q2019 Leverage Metrics use LTM2019 EBITDA

(2) Contractual leverage metrics (i.e. covenant calculations) are accounted for as the sum of amortizations and leaseings that are >1yr; Accounting leverage metrics (i.e. displayed graphically herein) and as shown in the Offering Memorandum) are accounted for as the PV of capital, interests and commissions that are >1yr

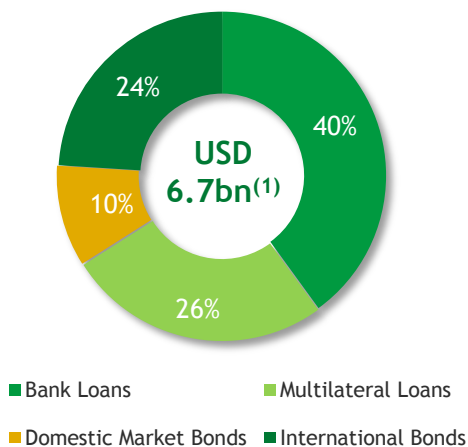
Source: EPM



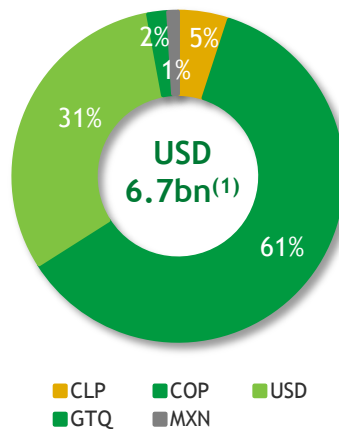
Debt Profile

Recent focus on funding source diversification (e.g. multilaterals, bank loans, return to USD international markets), liability management and enhanced liquidity management

Sources of Financing

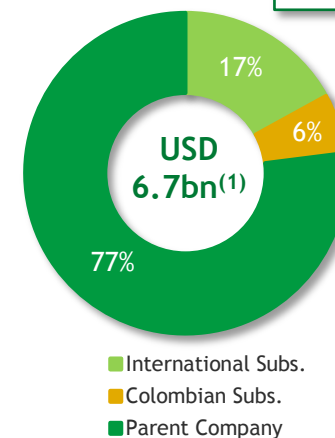


Debt by Currency



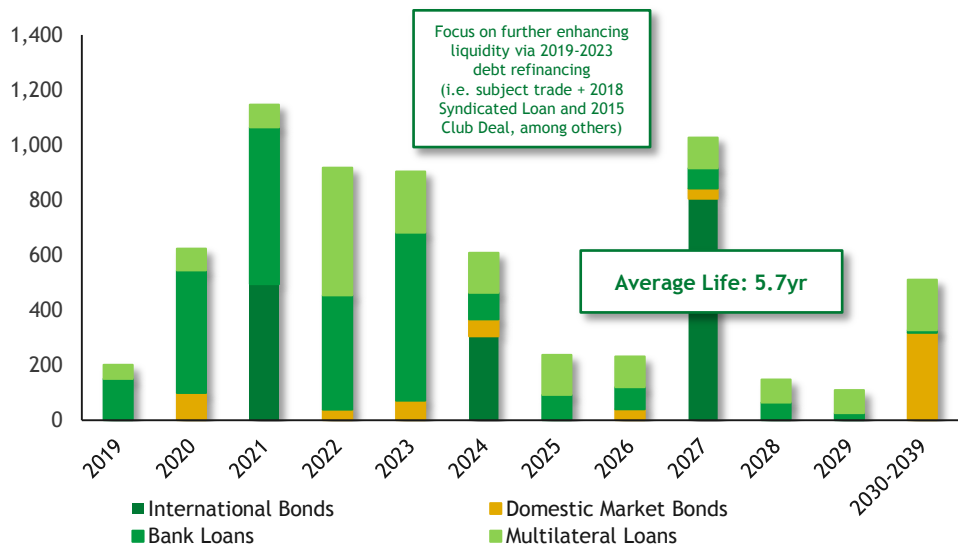
EPM Group Debt

Fixed Rate: 33%
Variable Rate: 67%



Focus on diversification of funding sources and management of currency exposure, with bulk of financing (similar to EBITDA generation) sitting at the EPM level

Maturity Profile (USD millions)



Multi-pronged approach to deleveraging

- Strong management focus on reducing debt stock
- Key priority to maintain investment grade ratings
- Focus on near-term deleverage via:
 - *non-core divestments*
 - *lower capex*
 - *cost-cutting*
 - *insurance recovery*

(1) Financial figures as of December 31st, 2018
Source: EPM



Key Takeaways

1

Colombia's largest multi-utility, vertically-integrated company with diversified regional presence that provides robustness across business cycles

2

Market leadership in key segments (e.g. generation, distribution) with both natural and regulatory barriers to entry provides for monopolistic-type margins and returns

3

Transparent, market-oriented and stable industry regulatory framework that provides cash flow visibility

4

Solid operational track record and sound financial profile with ample access to credit markets

5

Decisive and all-encompassing response to Ituango contingency positions EPM in a strong liquidity position while keeping long-term growth prospects in place

6

Quasi-sovereign entity, 100% owned by the Municipality of Medellín, with a best-in-class corporate governance model

A decorative graphic on the left side of the page, consisting of several overlapping, curved, green shapes that create a sense of depth and movement, resembling a stylized 'C' or a series of concentric arcs.

Appendix

Section 5



Financial Statements (1/2)

Income Statement Highlights

<i>(USD millions)</i>	2016	2017	2018	LTM2019	1Q2018	1Q2019
Revenue	4,992	4,699	5,141	5,285	1,205	1,350
Revenue growth	14.0%	-5.9%	9.4%	N/A	7.2%	12.0%
Adj. EBITDA	1,270	1,502	1,611	1,662	406	457
Adj. EBITDA margin	25.4%	32.0%	31.3%	31.4%	33.7%	33.9%
Financial Expense	312	322	331	355	79	103
Adj. EBITDA / Financial Expense	4.1x	4.7x	4.9x	4.7x	5.2x	4.4x
Net Income	660	867	773	906	165	298
Net Margin	13.2%	18.4%	15.0%	17.1%	13.7%	22.1%
Dividends (city of Medellin)	257	318	379	N/A	N/A	N/A
Capital Expenditures	1,257	1,380	1,146	954	277	85



Financial Statements (2/2)

Balance Sheet Highlights

<i>(USD millions)</i>	2016	2017	2018	1Q2019
Cash & Cash Equivalents	376	375	503	680
Total Assets	13,530	14,900	16,533	17,044
Short-Term Debt (current financial obligations)	596	895	1,514	990
Long-Term Debt (non-current financial obligations)	4,080	4,446	5,049	5,716
Total Debt	4,677	5,342	6,563	6,706
Net Debt	4,301	4,966	6,059	6,027
Total Equity	6,231	6,573	6,941	7,078
Total Capitalization	10,908	11,915	13,504	13,784
<i>Total Debt / Total Cap.</i>	42.9%	44.8%	48.6%	48.7%
<i>Total Debt / Adj. EBITDA⁽¹⁾</i>	3.7x	3.6x	4.1x	4.0x
<i>Net Total Debt / Adj. EBITDA⁽¹⁾</i>	3.4x	3.3x	3.8x	3.6x

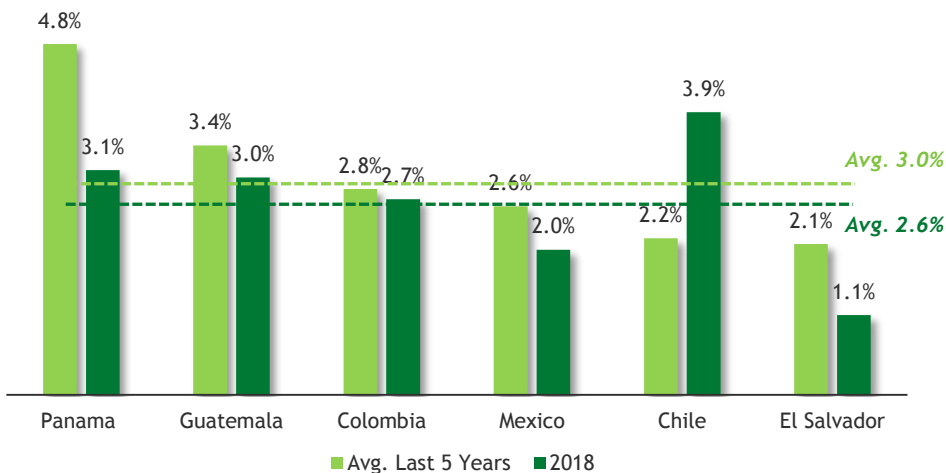
(1) 1Q2019 Leverage Metrics use LTM EBITDA
Source: EPM Financial Statements



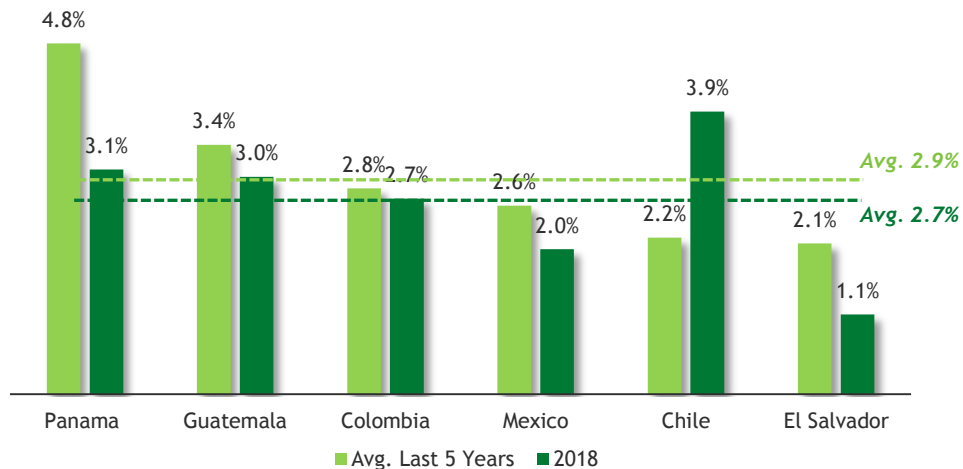
Portfolio Country Highlights

Colombia, Chile, El Salvador, Guatemala, Mexico, Panama

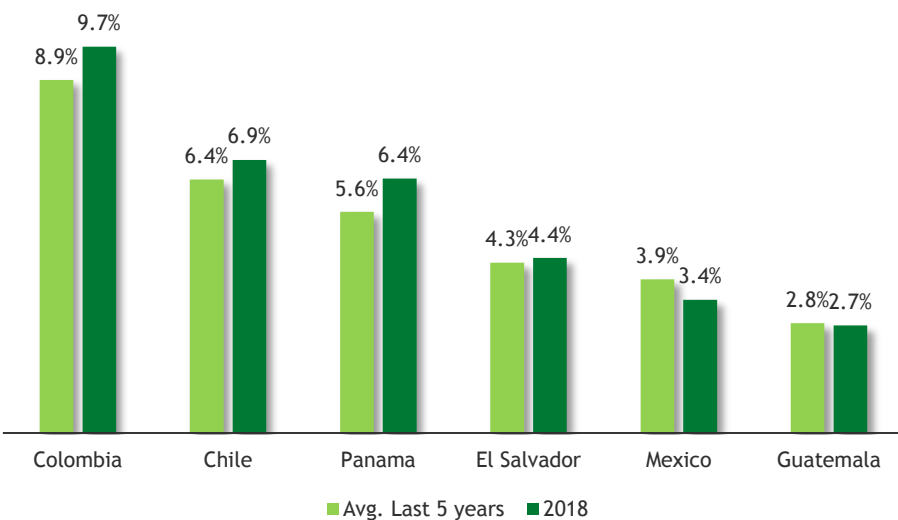
GDP Growth Rates, Historical vs Peers (%)



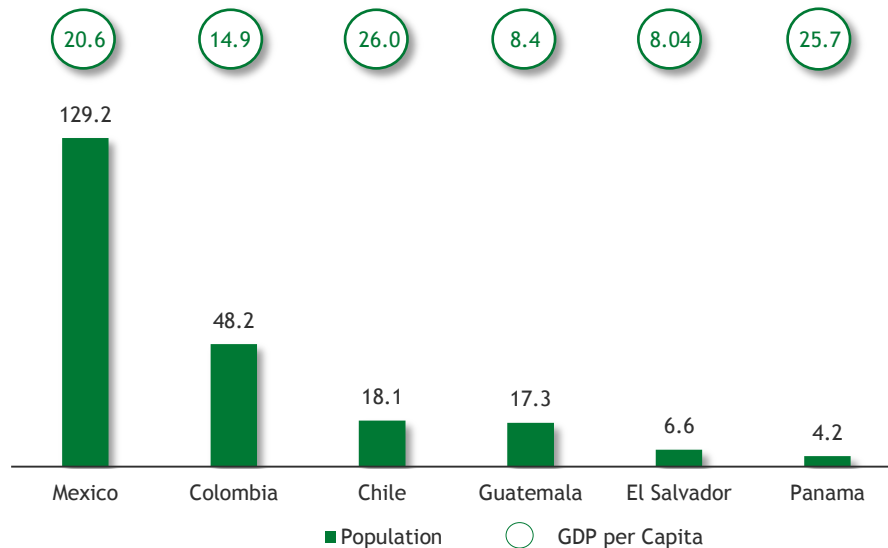
Inflation Rates, Historical vs Peers (%)



Unemployment Rates, Historical (%)



Population (millions) and GDP per Capita (USD'000)





Ituango Hydroelectric Project

Panoramic View - Surface of Works





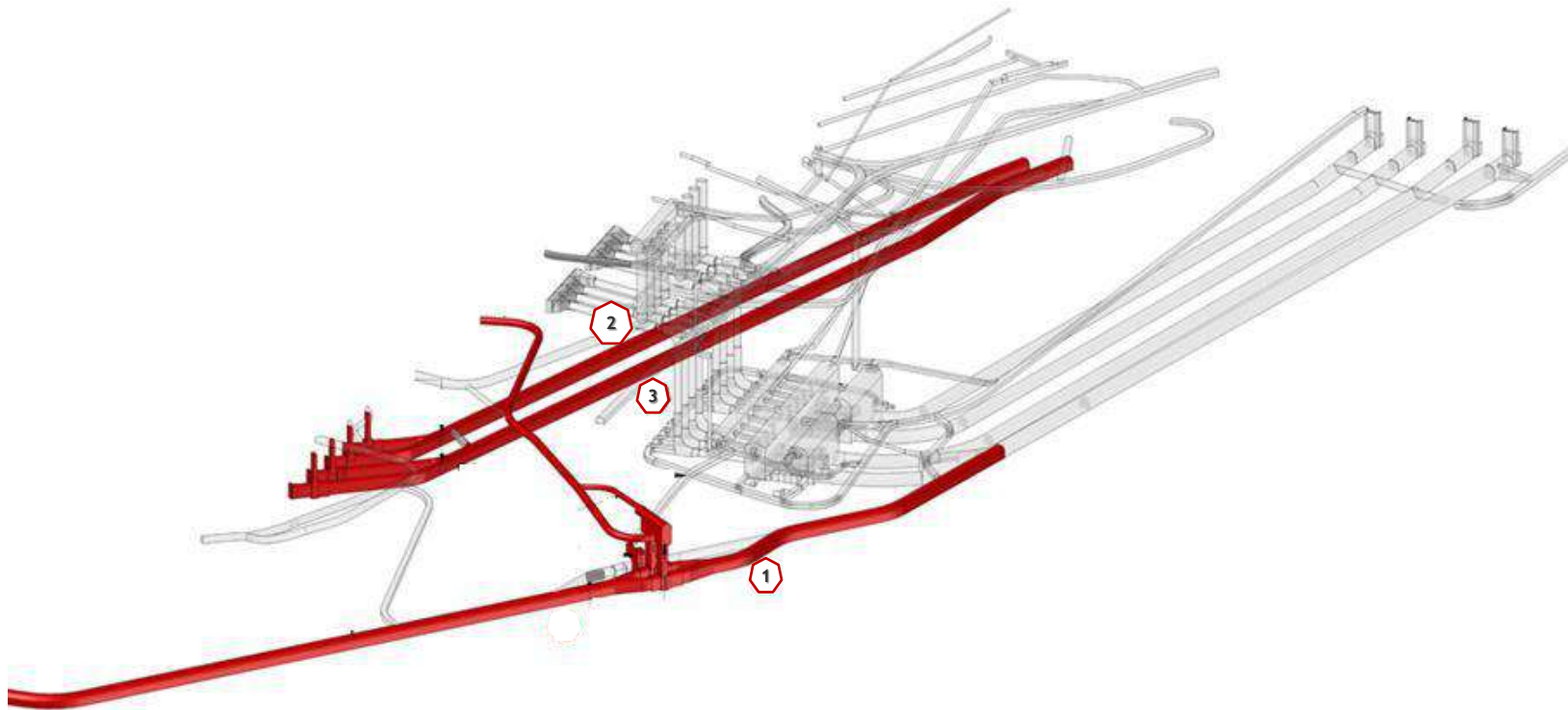
Ituango Hydroelectric Project

General Plan - Surface Works



Ituango Hydroelectric Project

General Plan - Underground Works



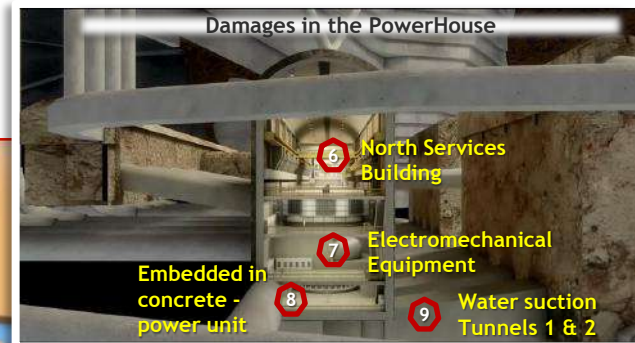
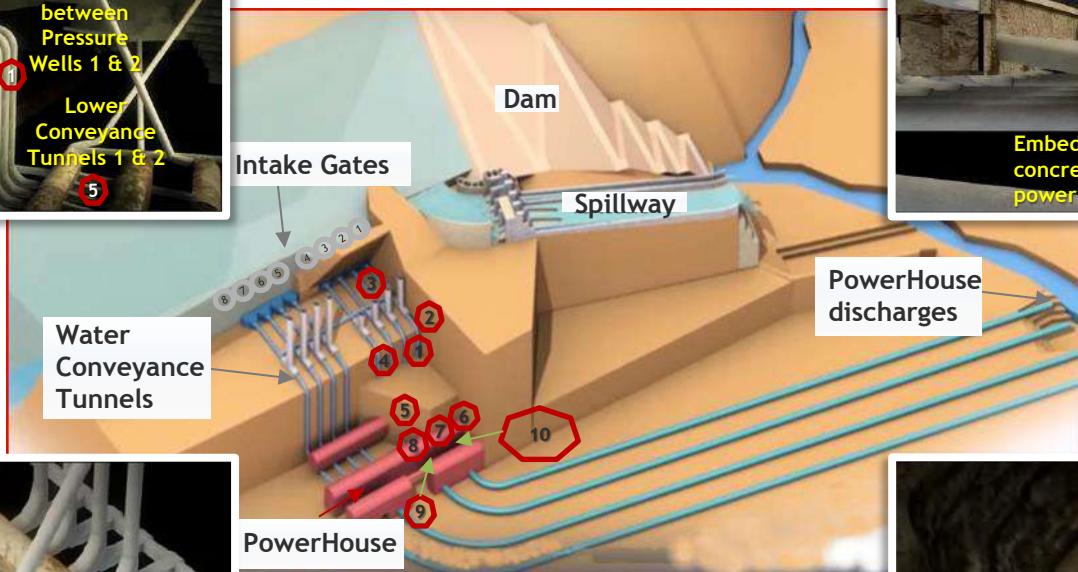
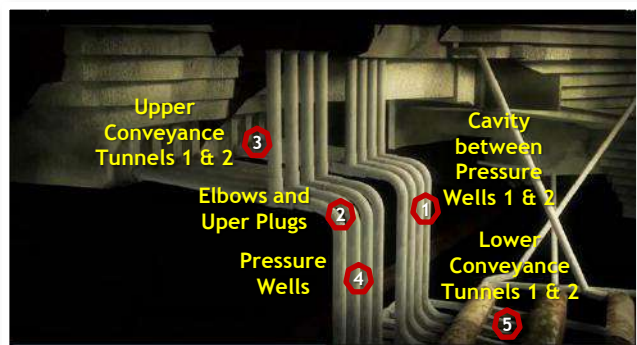
Characteristics of the ADG	
Length	2270m
Intake Level	212.8 msnm
Discharge Level	207 msnm
Tunnels Section	14x14m
Gates Section	7x14m

Location of underground works	
①	Auxiliary Diversion Tunnel (ADT)
②	Left Diversion Tunnel
③	Right Diversion Tunnel



Ituango Hydroelectric Project

General Plan - Underground Works





Grupo EPM Corporate Structure

82%



Energy Business Unit

Electricity Generation

Colombia



Panama



Chile



Parque Eólico Los Cururos

Electricity Transmission, Distribution and Commercialization

Colombia



Guatemala



El Salvador



Panama



Natural Gas Distribution and Commercialization

Colombia



Water Services

Colombia



Chile



Sewage Services

Colombia



Chile



Mexico



Waste Management

Colombia



18%



Water Business Unit

Telecommunications Business⁽¹⁾



● Denotes % of EBITDA

(1) Non-controlling interest (50% plus-one-share take), accounting via equity method. Business partnership with Milicom
Source: EPM



Corporate Governance Overview

General Agreement for Corporate Governance with the City of Medellín

- ✓ The City of Medellín and EPM signed an agreement (dated 4/23/07) that protects EPM from political interference as well as the administrative and financial independence of the company. Pursuant to the Agreement, the City agreed:
 - not to interact with EPM or its officers except through EPM's Board of Directors⁽¹⁾,
 - not to intervene in EPM's contracting process,
 - not to interfere with EPM's financial planning and management, and
 - to appoint no less than five independent directors

BoD Committees: Audit, Projects Monitoring, Management, Strategy & Investments

Board of Directors

- ✓ BoD consists of 9 directors, comprised of the Mayor of Medellín, as Chairman, and:
 - 5 directors freely appointed by the Mayor + 3 directors appointed by the Mayor from among representatives of groups of customers registered according to the law
- ✓ Members are appointed for an indefinite period of time and may be removed at any time by the Mayor. Neither the Mayor nor any member of the BoD who is a public officer has a right to compensation

Corporate Governance Code

- ✓ In accordance with Colombian law, the BoD adopted a Corporate Governance Code which sets forth the governance, conduct and information disclosure practices that must be followed by all members of EPM
- ✓ Follows international standards regarding relationships with controlling entities, BoD roles and the control and disclosure of information

(1) The mayor of Medellín serves as the Chairman of EPM's nine member Board of Directors. The mayor is entitled to appoint the eight other directors, including at least five independent directors (three of whom are appointed from consumer and public interest groups). The directors' terms are all concurrent with that of the mayor
Source: EPM