

Medellin, April 19, 2022

EPM Group announces consolidated financial results as of December 31, 2021

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter, "EPM Group") is the holding company of a multi-Latin enterprise group formed by 44 companies and four structured entities¹, that have presence in the provision of public utilities in Colombia, Chile, El Salvador, Guatemala, Mexico, and Panama. Its corporate purpose is the provision of public utilities, mainly in power generation, power transmission and power distribution, gas, water supply, cleaning, and waste management business lines.

The figures presented for this quarter are expressed in Colombian Pesos, according to the International Financial Reporting Standards (IFRS) accepted in Colombia. The consolidation process implies inclusion of 100% of the companies where EPM has control. Figures for this period are audited.

CONSOLIDATION SCOPE



¹ Autonomous Patrimony Social Financing of EPM, CHEC, EDEQ, and ESSA. Under International Financing Reporting Standards (IFRS), it is considered a structured entity that forms part of the consolidation perimeter of the financial statements of the EPM Group.

1. RELEVANT FACTS OF THE QUARTER AND SUBSEQUENT TO THE CLOSING

In November 2021 was executed a USD 250 million long-term credit agreement with international banks, in development of a liability management transaction. Additionally, in December 2021, two short-term facilities were executed for USD 315 million with international banks, proceeds used for the investment plan and general corporate purposes.

On December 22, 2021, EPM paid off USD 450 million to BID Invest corresponding to the total balance of the loan signed in December 2017, in fulfillment of the voluntary anticipated payment agreed between the parties.

By virtue of last year's positive results, during 2022 the municipality of Medellín will be able to develop social investment programs worth COP 1.8 billion, on account of EPM's dividends payout.

In 2021 EPM Group capex plans to improve its services amounted to COP 4.2 billion, of which COP 1.5 billion were allocated to Ituango Hydroelectric Project.

On January 25th, 2022, EPM received a payment of USD 633.8 million from insurance company Mapfre Seguros Generales de Colombia S.A. as compensation under the policy for all construction and assembly risks of Ituango Hydroelectric Project.

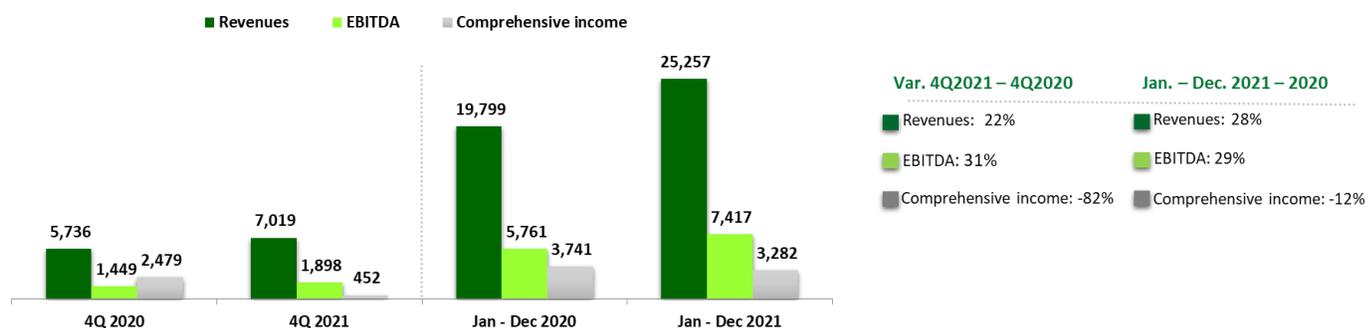
On March 7th, Moody's Investors Service ratified EPM's international credit risk rating at Baa3 and improved the outlook from negative to stable, maintaining the "investment-grade" level.

On April 5th, Fitch Ratings ratified EPM's credit risk ratings on a local and international scale, at AAA and BB+, both with negative rating watch.

2. FINANCIAL RESULTS AS OF DECEMBER 31, 2021

EPM Group presented the following financial performance compared to the same period of the previous year:

2.1 INCOME STATEMENT



Figures in COP thousand million

As of December 31, 2021, **consolidated revenue** totaled COP 25.2 billion with an 28% increase (COP 5.46 billion) with respect to same period of last year, which is mostly explained by:

- i) **AFINIA** (+ COP 3.0 billion), due to its incorporation to EPM since October 2020.
- ii) **EPM Parent Company** (+ COP 1.37 billion) mainly owing to the Power Distribution Power Generation and Gas businesses.
- iii) **DELSUR** (El Salvador) (+ COP 203 thousand million), due to higher consumptions
- iv) **ESSA** (+ COP 197 thousand million), on account of higher energy sales.
- v) **CENS** (+ COP 129 thousand million), because of higher consumptions.
- vi) **Aguas Nacionales** (+ COP 115 thousand million) due to a retroactive adjustment in the interconnection contract.
- vii) **ADASA** (+ COP 111 thousand million), attributable to higher sales to the miners.

Consolidated costs and expenses totaled COP 19.5 billion, with an 25% increase (+ COP 3.9 billion), mostly explained by **AFINIA** (+ COP 2.7 billion), due to its recent incorporation in 2020.

Operating Margin as of December 31, 2021, was 23%, compared to 21% obtained the previous year.

EBITDA totaled COP 7.4 billion, increasing by COP 1.7 billion, 29% in relation to previous year.

EBITDA Margin was 30%, compared to 29% obtained the previous year.

Comprehensive income for the period was COP 3.2 billion, showing an increase of COP 459 thousand million compared to previous year, and a Net margin of 13%, compared to 19% obtained in 2020, highlighting:

Increase in:

- Revenues for COP 5.46 billion.
- Costs and expenses for COP 3.87 billion.
- FX revenues for COP 353 thousand million.
- Income tax provision for COP 576 thousand million.

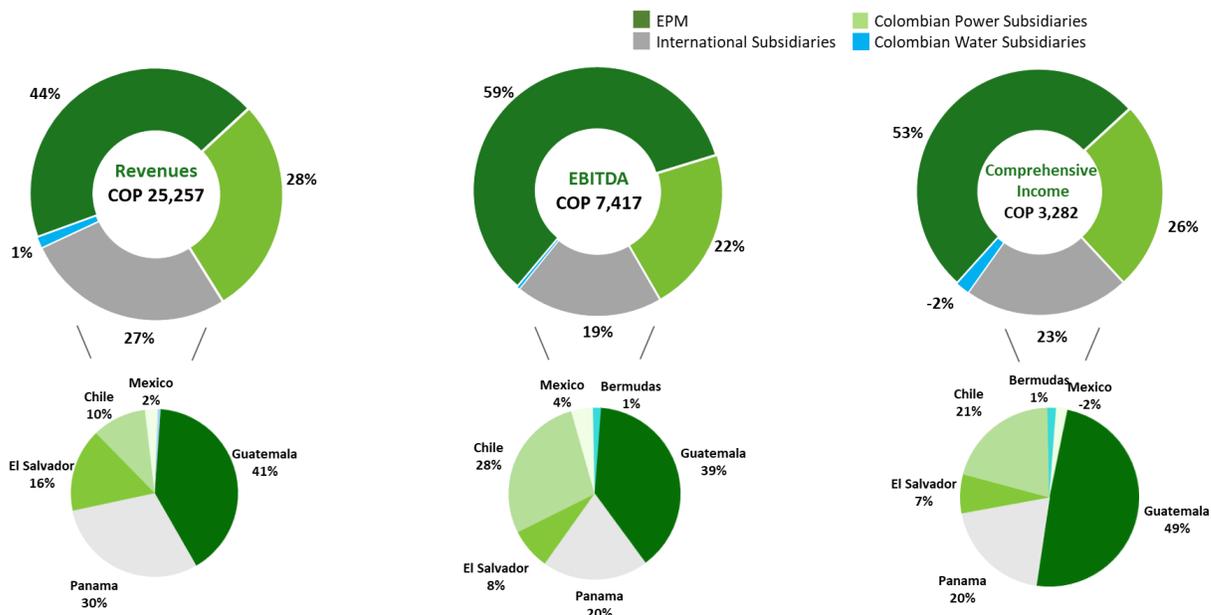
Decrease in financial expenses for COP 167 thousand million.

Concept	2020	2021	% Var.	2021 USD*
Net Revenues	19,798,912	25,256,929	28	6,344
Costs and administrative expenses	15,669,282	19,544,663	25	4,909
Exchange differences	(374,260)	(20,922)	(94)	(5)
Financial results, net	(1,110,359)	(1,277,659)	15	(321)
Investment results, net	1,572,824	(145,846)	(109)	(37)
Profit before taxes	4,217,836	4,267,839	1	1,072
Income tax provision	499,028	1,074,627	115	270
Discontinued operations	-	-	100	-
Regulatory accounts, net	22,110	88,434	N.A.	22
Comprehensive Income for the period	3,740,918	3,281,646	(12)	824
Other Comprehensive Income	772,305	(274,738)	(136)	(69)
Total Comprehensive Income for the year	4,513,223	3,006,909	(33)	755
Minority Interest	153,502	248,552	62	62
Total Comprehensive Income for the year attributable to owners of the company	4,359,721	2,758,356	(37)	693

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 3,981.16 (December 31,2021).

2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

Of the **Group's total revenue**, Colombia accounted for 73% and foreign subsidiaries for 27%.

EPM Parent Company accounted for 44% with a COP 1.37 billion (+ 14%) increase, explained by the segments of:

- i) **Power Distribution** by COP 763 thousand million, due to higher energy sales.
- ii) **Power Generation** by COP 299 thousand million, owing to higher sales to the regulated market and in the energy stock market.
- iii) **Gas** by COP 138 thousand million, by virtue of greater commercialization sales to the thermals.

On the other hand, the **Colombian power subsidiaries** accounted for 28%, with a COP 3.46 billion (+87%) increase, mainly because of the incorporation of **AFINIA** (+ COP 3.0 billion) to the EPM Group.

International subsidiaries in turn, accounted for 27% of revenue with net decrease of COP 569 thousand million (+9%) compared to 2020. The following subsidiaries growth stand out:

- **COMEGSA** in Guatemala with COP 139 thousand million and **EEGSA** with COP 107 thousand million, due to higher tariffs.
- **DELSUR** in El Salvador with COP 203 thousand million, on account of higher industrial consumption, associated with an economic reactivation because of the crisis created by the pandemic the previous year.

- **ADASA** in Chile for COP 111 thousand million, due to higher consumption in the unregulated market and greater customers in the regulated market, and

The remaining 1% comes from the **Water and Solid Waste Management** subsidiaries in Colombia, with 25% increase, where **Aguas Nacionales** stands out with a COP 146 thousand million increase due to a retroactive adjustment in the interconnection contract.

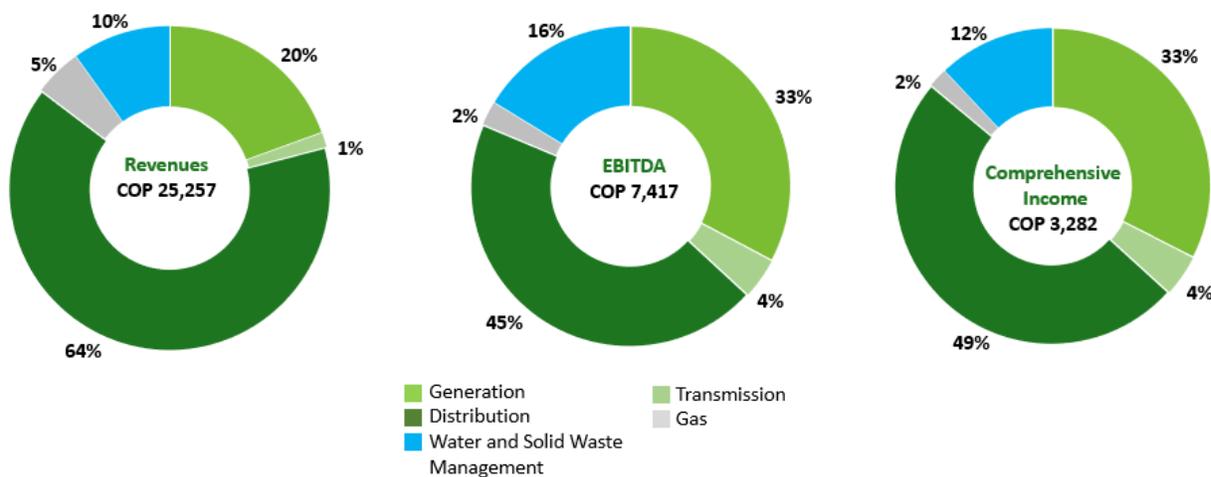
As to **EBITDA**, the Group's Colombian companies accounted for 81% and foreign companies for 19%.

EPM Parent Company accounted for 59% of EBITDA with an increase of COP 958 thousand million, +27% compared to previous year.

Colombian Power subsidiaries accounted for 22%, standing out **ESSA** with COP 165 thousand million (+53%).

International subsidiaries accounted for 19% of the Group's EBITDA, increasing COP 227 thousand million (+18%) compared to previous year.

2.3 FINANCIAL RESULTS BY SEGMENTS



Figures in COP thousand million
The percentages do not include the Other Segment and Eliminations.

Regarding the results by segment:

Energy services accounted for 85% of the Group's revenue, and 82% of EBITDA.

In revenue, the **Power Distribution and Power Generation** segments stood out with 64% and 20% participation, respectively.

Fuel Gas services contributed 5% of the Group's revenue, and 2% of EBITDA.

Water and Solid Waste Management services represented 10% of the Group's revenue, and 16% of EBITDA.

2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2021	2020	% Var.	2020 USD*
Assets				
Current	14,576,032	12,257,539	19	3,661
No Current	53,200,437	51,521,248	3	13,363
Total assets	67,776,470	63,778,787	6	17,024
Liabilities				-
Current	9,720,287	9,443,948	3	2,442
No Current	29,305,997	27,207,646	8	7,361
Total Liabilities	39,026,284	36,651,594	6	9,803
Equity	28,750,186	27,127,194	6	7,222

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,981.16 (December 31,2021).

Regarding the Balance Sheet:

Equity totaled COP 28.75 billion, increasing 6%, due to the combine effect of higher total comprehensive income and a decrease for the record of surpluses to the Municipality of Medellin for COP 1.39 billion and paid during the period.

Liabilities totaled to COP 39.0 billion, increasing COP 2.37 billion, 6% with respect to the previous year, mainly explained by an increase in Financial Obligations for COP 1.2 billion, due to higher indebtedness and valuation associated with the exchange rate; provisions and contingent liabilities for COP 342 thousand million, mainly from the valuation of lawsuits against the Ituango project that changed from "Possible" to "Probable", and taxes and contributions for COP 103 thousand million.

The **Group's total assets** rose to COP 67.7 billion, increasing 6% compared to the previous year.

Cash position as of December 31, 2021, was COP 3.6 billion.

Regarding ratios:

Ratios	2020	2021
Total debt	57 %	58 %
Financial debt	41 %	40 %
EBITDA/financial expenses	5.14 X	6.18 X
Total Long Term Debt/EBITDA	4.37 X	3.36 X
Net Debt/EBITDA	3.33 X	2.80 X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21

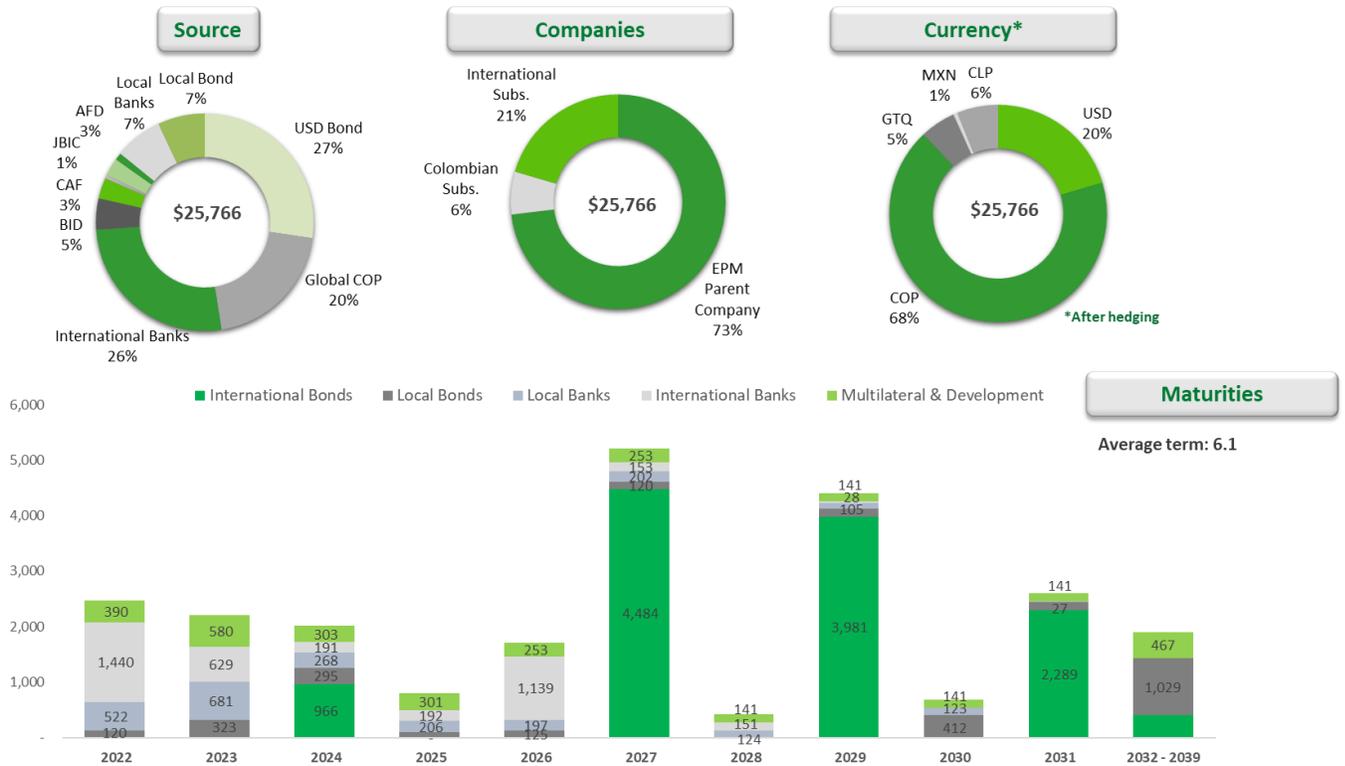
(*) Net Debt/EBITDA

The Group's Total Debt/Total Assets was 58%, compared to 57% obtained the previous year.

Debt ratios:

- The EBITDA/Financial expenses reached 6.18x.
- The Total Debt/EBITDA was 3.36x, 0.14x under the goal of 3.50x.
- Net Debt/EBITDA: 2.80x.

2.5 DEBT PROFILE



Figures in COP thousand million

The debt of EPM Group totaled COP 25.8 billion. As to financing source, 14% of debt corresponds to domestic debt, 24% to Pesos-denominated foreign debt, and 62% to foreign debt hired in other currencies.

Of EPM Group's total debt 73% belongs to EPM parent company.

At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 1,604 million.

As to maturities, EPM parent company holds four international bond issues maturing 2024, 2027, 2029 and 2031. These values are continuously analyzed considering the roll-over alternative to adjust to needs and comply with the strategic objectives of the EPM Group.

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2021 and 2020

Amounts stated in millions of Colombian pesos

	Notes	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment, net	5	39,075,180	37,651,696
Investment property	6	167,329	165,119
Goodwill	7	3,218,802	3,123,221
Other intangible assets	7	2,846,369	2,684,858
Right-of-use assets	15	697,918	571,222
Investments in associates	11	1,393,915	1,643,033
Investments in a joint ventures	12	24,054	32,467
Deferred tax assets	41	906,746	726,806
Trade and other receivables	13	1,534,443	1,276,757
Other financial assets	14	2,843,684	3,441,279
Other assets	17	285,165	93,104
Cash and cash equivalents (restricted)	19	70,550	110,920
Total non-current assets		53,064,155	51,520,482
Current assets			
Inventories	18	511,364	477,338
Trade and other receivables	13	7,626,019	4,179,728
Assets for current tax assets	41	575,023	416,267
Other financial assets	14	1,004,346	2,411,864
Other assets	17	839,770	785,297
Cash and cash equivalents	19	4,019,511	3,987,044
Total current assets		14,576,033	12,257,538
Total assets		67,640,188	63,778,020
Debit balances of deferred regulatory accounts	31	136,282	767
Total assets and debit balances of deferred regulatory accounts		67,776,470	63,778,787
Equity			
Issued capital	20	67	67
Treasury shares		(52)	(52)
Reserves	20	2,416,297	2,298,987
Accumulated other comprehensive income	21	3,798,458	4,079,876
Retained earnings	20	18,125,734	16,057,923
Net profit for the period	20	3,039,783	3,584,538
Other components of equity		74,520	71,537
Equity attributable to Owners of the Company		27,454,807	26,092,876
Non-controlling interests	20	1,295,378	1,034,317
Total equity		28,750,185	27,127,193

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION

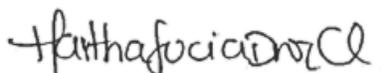
As of December 31, 2021 and 2020

In millions of Colombian pesos

	Notes	2021	2020
Liabilities			
Non-current liabilities			
Loans and borrowings	22	22,644,119	20,687,484
Creditors and others accounts payable	23	667,530	619,099
Other financial liabilities	24	1,037,843	1,320,326
Employee benefits	26	900,109	1,021,447
Income tax payable	41	33,351	33,701
Deferred tax liabilities	41	2,171,022	1,978,080
Provisions	28	1,089,354	592,862
Other liabilities	29	721,786	954,417
Total non-current liabilities		29,265,114	27,207,416
Current liabilities			
Loans and borrowings	22	3,121,673	3,900,318
Creditors and others account payable	23	3,970,341	3,086,015
Other financial liabilities	24	603,430	577,488
Employee benefits	26	310,639	284,489
Income tax payable	41	159,025	197,380
Taxes contributions and rates payable	27	480,022	376,960
Provisions	28	535,902	690,892
Other liabilities	29	539,255	330,406
Total current liabilities		9,720,287	9,443,948
Total liabilities		38,985,401	36,651,364
Deferred tax liabilities related to balances of deferred regulatory accounts	31	40,884	230
Total liabilities and credit balances of deferred regulatory accounts		39,026,285	36,651,594
Total liabilities and equity		67,776,470	63,778,787

The accompanying notes are an integral part of the Consolidated Financial Statements


Jorge Andres Carjillo Cardoso
 General manager
 attached certification


Martha Lucia Duran Ortiz
 Executive Vice President of Finance and
 Investments


John Jaime Rodriguez Sosa
 Director of Accounting and Costs
 TP144842-T
 attached certification

EMPRESAS PÚBLICAS DE MEDELLÍN E. S. P. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2021 and 2020

Amounts stated in millions of Colombian pesos

	Notes	2021	2020
Sale of goods	32	74,594	27,928
Rendering of services	32	24,649,101	19,201,942
Leases	32	107,952	96,741
Total revenue		24,831,647	19,326,611
Other income	33	423,450	471,794
Income from sale of assets	34	1,832	507
Total income		25,256,929	19,798,912
Costs of goods sold and services rendered	35	(16,739,661)	(13,508,628)
Administrative expenses	36	(2,217,684)	(1,772,997)
Impairment loss on accounts receivable		(401,045)	(295,471)
Other expenses	37	(186,272)	(92,187)
Financial income	38	153,186	157,273
Financial expenses	38	(1,430,845)	(1,267,632)
Net foreign exchange difference	39	(20,922)	(374,260)
Share of loss of equity accounted investees	11 and 12	(269,896)	(91,970)
Gain on equity investments	40	124,050	1,664,795
Profit of the period before taxes from continuing activities		4,267,840	4,217,835
Income tax expense	41	(1,074,627)	(499,028)
Profit for the period after taxes		3,193,213	3,718,807
Net movement in balances of net regulatory accounts related to the result of the period	31	126,824	30,534
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period	31	(38,391)	(8,423)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		3,281,646	3,740,918
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Reclassification of properties, plant and equipment to investment properties	21	187	-
Remeasurement of defined benefit plans	21	158,695	(52,321)
Equity investments measured at fair value through equity	21	(322,482)	596,104
Equity accounted investees - share of OCI	11 and 21	9,535	(825)
Income tax related to components that will not be reclassified	21 and 41	(48,232)	14,025
		(202,297)	556,983
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:			
Reclassified to profit or loss for the period	21	(513,965)	(27,458)
Effective portion of changes in fair value		375,323	(402,757)
		(889,288)	375,299
Exchange differences on translation of foreign operations	21	282,638	230,765
Equity accounted investees - share of OCI	11 and 21	11,121	872
Hedges of net investments in foreign operations		(61,509)	-
Income tax related to the components that may be reclassified	21 and 41	209,275	11,142
		(72,440)	215,321
Other comprehensive income, net of taxes		(274,737)	772,304
Total comprehensive income for the period		3,006,909	4,513,222
Profit for the period attributable to:			
Owners of the company		3,039,783	3,584,538
Non-controlling interest		241,863	156,380
		3,281,646	3,740,918
Total comprehensive income attributable to:			
Owners of the company		2,758,357	4,359,720
Non-controlling interest		248,552	153,502
		3,006,909	4,513,222

The accompanying notes are an integral part of the Consolidated Financial Statements

Jorge Andrés Carrillo Cardoso
General Manager
Certification Attached

Martha Lucía Durán Ortiz
Executive Vice-President of Finance
and Investments

John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card N° 144842-T
Certification Attached

Fourth Quarter 2021 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2021 and 2020
Amounts stated in millions of Colombian pesos

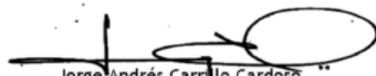
	Notes	2021	2020
Cash flows from operating activities:			
Profit for the year		3,281,646	3,740,918
Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	35 and 36	1,353,687	1,265,623
Impairment of property, plant and equipment, right of use assets and intangible assets	8	10,004	200,267
Impairment loss on accounts receivable	13	401,046	295,471
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	8	(47,969)	-
Write-down of inventories, net	35 and 37	2,918	848
Gain / loss due to exchange difference	39	20,922	374,260
Gain / loss due to valuation of investment property	33 and 37	142	18,250
Result for valuation of financial instruments and hedge accounting	38.1 and 38.2	178,636	44,027
Result of compensation for activities associated with investment flow	33	(159)	(192)
Provisions, post-employment and long-term defined benefit plans	36	499,411	311,982
Provisions for tax, insurance and reinsurance obligations and financial updating	36 and 38.2	34,368	29,086
Government subsidies applied	33	(119,831)	(30,782)
Deferred income tax	41	159,076	(237,239)
Current income tax	41	915,551	736,268
Share of loss of equity-accounted investees	10 and 11	269,896	91,970
Interest and yield income	38.1	(122,232)	(77,563)
Interest and commission expenses	38.2	1,199,044	1,119,023
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	34 and 37	(833)	55
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	34 and 37	30,251	14,767
Non-cash recoveries	33	(98,481)	(111,208)
Result of deferred regulatory accounts	31	(88,434)	(22,110)
Gain / loss from due to disposal of Investments in subsidiaries	40	-	192
Gain / loss from business combinations	40	10,039	(1,592,003)
Dividend income from investments	14	(134,089)	(22,984)
		7,754,609	6,098,926
Net changes in operating assets and liabilities:			
Change in inventories		(33,870)	(38,772)
Change in trade and other receivables		(1,426,647)	943,027
Change in other assets		(576,889)	(135,223)
Change in creditors and other accounts payable		844,614	374,585
Change in employee benefits		(7,446)	(1,877)
Change in provisions		(192,949)	(177,451)
Change in other liabilities		417,780	320,173
Cash generated from operating activities		6,779,202	7,383,388
Interest paid		(1,501,384)	(1,310,429)
Income tax paid		(1,051,369)	(1,140,994)
Income tax refund		52,848	46,785
Net cash provided by operating activities		4,279,297	4,978,730
Cash flows from investing activities:			
Acquisition of subsidiaries or business, net of cash acquired		(10,039)	554,720
Disposal of subsidiaries or business		-	(192)
Purchase of property, plant and equipment	5	(4,256,108)	(3,165,459)
Disposal of property, plant and equipment	5	12,359	3,048
Purchase of intangible assets	7	(331,400)	(278,216)
Disposal of intangible assets	7	2,138	671
Acquisition of investment properties	6	(280)	-
Disposal of investment properties		-	507
Purchase of investments in financial assets	14 and 24	(734,148)	(2,177,248)
Disposal of investments in financial assets	14	2,735,146	382,341
Interest received		1,040	4,236
Dividends received from subsidiaries		18	-
Dividends received from associates and joint business	11	19,073	16,786
Other dividends received	14	134,089	72,965
Compensation received	5	694,919	369,700
Other cash flows from investment activities		29,597	20,350
Net cash flow used in investing activities		(1,703,596)	(4,195,791)

Fourth Quarter 2021 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2021 and 2020
Amounts stated in millions of Colombian pesos

	Notes	2021	2020
Cash from financing activities:			
Acquisition of own shares		-	(21)
Obtaining of borrowings and loans	22	4,816,759	6,424,523
Payments of borrowings and loans	22	(5,701,677)	(2,896,219)
Transaction costs due to issuance of debt instruments	22	(44,163)	(28,553)
Payments of liabilities for financial leasing	24	(76,052)	(46,525)
Dividends or surpluses paid to Medellín Municipality	42	(1,396,953)	(1,488,319)
Dividends or surplus paid to non-controlling interests	9	(52,702)	(104,256)
Subsidies of capital		2,662	460
Payments of capital of derivatives designated as cash flow hedges		22,985	19,586
Acquisition of non-controlling interests		-	175
Payment of pension bonds	24	(47,249)	(7,712)
Other cash from financing activities		14,103	(3,422)
Net cash flows provided / (used in) by financing activities		(2,462,287)	1,869,717
Net increase in cash and cash equivalents		113,414	2,652,676
Effects of variations in exchange rates in the cash and cash equivalents		(121,317)	(265,278)
Cash and cash equivalents at beginning of the year	19	4,097,964	1,710,566
Cash and cash equivalents at end of the year	19	4,090,061	4,097,964
Restricted cash	19	903,773	541,788

The accompanying notes are an integral part of these Consolidated Financial Statements.


Jorge Andrés Carrillo Cardoso
General Manager
Certification Attached


Martha Lucía Durán Ortiz
Executive Vice-President of Finance
and Investments


John Jaime Rodríguez Sosa
Director of Accounting and Costs
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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2021 and December 31, 2020

In millions of Colombian pesos



Assets	Notes	2021	2020
Non-Current Assets			
Property, plant and equipment, net	5	28,136,522	28,279,579
Investment property	6	152,339	152,365
Goodwill	7	260,950	260,950
Other intangible assets	7	589,244	550,895
Right-of-use assets	14	2,236,680	2,053,169
Investments in subsidiaries	8	10,312,202	9,027,864
Investments in associates	9	2,434,417	2,434,417
Investments in a joint ventures	10	99	99
Trade and other receivables	12	1,364,067	1,726,355
Other financial assets	13	2,795,255	3,106,955
Other assets	16	93,250	79,943
Cash and cash equivalents (restricted)	18	21,588	71,708
Total non-current assets		48,396,613	47,744,299
Current assets			
Inventories	17	172,709	150,189
Trade and other receivables	12	4,869,342	2,172,577
Assets for current tax assets	39	322,496	232,864
Other financial assets	13	303,863	2,139,736
Other assets	16	145,782	135,391
Cash and cash equivalents	18	1,776,499	792,923
Total current assets		7,590,691	5,623,680
Total assets		55,987,304	53,367,979
Liabilities and equity			
Equity			
Issued capital		67	67
Reserves	19	1,552,992	1,609,297
Accumulated other comprehensive income	20	3,863,005	4,180,155
Retained earnings	19	19,211,783	18,015,300
Net profit for the period	19	3,365,046	2,539,915
Other components of equity	19	64,341	64,455
Total equity		28,057,234	26,409,189

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2021 and December 31, 2020

In millions of Colombian pesos



	Notes	2021	2020
Liabilities			
Non-current liabilities			
Loans and borrowings	21 y 41	16,783,568	16,414,803
Creditors and other accounts payable	22	13,253	13,012
Other financial liabilities	23	2,869,128	2,964,617
Employee benefits	25	374,626	394,712
Income tax payable	39	29,980	30,331
Deferred tax liabilities	39	2,001,194	1,859,510
Provisions	27	708,498	485,975
Other liabilities	28	31,049	31,411
Total non-current liabilities		22,811,296	22,194,371
Current liabilities			
Loans and borrowings	21 y 41	2,049,528	2,232,020
Creditors and other accounts payable	22	1,451,427	987,660
Other financial liabilities	23	488,484	478,710
Employee benefits	25	164,730	171,020
Income tax payable	39	26,047	88,426
Taxes, contributions and rates payable	26	253,656	222,393
Provisions	27	417,034	389,092
Other liabilities	28	267,868	195,098
Total current liabilities		5,118,774	4,764,419
Total liabilities		27,930,070	26,958,790
Total liabilities and equity		55,987,304	53,367,979

The accompanying notes are an integral part of the Financial Statements.


Jorge Andrés Carrillo Cardoso
General Manager
Certification Attached


Martha Lucía Durán Ortiz
Executive Vice-President of Finance
and Investments


John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card N° 144842-T
Certification Attached

EMPRESAS PUBLICAS DE MEDELLIN E.S.P. SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2021 and 2020

In millions of Colombian pesos



	Notes	2021	2020
Sale of goods	30	5,557	4,922
Rendering of services	30	11,031,048	9,465,193
Leases	30	51,558	43,565
Total Revenue		11,088,163	9,513,680
Income from sale of assets	32	1,174	120
Other income	31	177,913	384,610
Total income		11,267,250	9,898,410
Costs of goods sold and services rendered	33	(6,188,883)	(5,870,970)
Administrative expenses	34	(1,315,542)	(1,053,454)
Impairment loss on accounts receivable	12	(145,851)	(59,169)
Other expenses	35	(55,067)	(60,827)
Financial income	36.1	146,000	179,402
Financial expenses	36.2	(1,232,865)	(1,101,520)
Net foreign exchange difference	37	(28,325)	(364,146)
Share of loss of equity accounted investees	8	1,606,936	671,716
Gain on equity investments	38	134,353	574,021
Profit of the period before taxes		4,188,006	2,813,464
Income tax expense	39	(822,960)	(273,548)
Profit for the period after taxes		3,365,046	2,539,916
Net profit for the period		3,365,046	2,539,916
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans	20 y 39	65,962	(17,431)
Equity investments measured at fair value through equity	20 y 39	(322,482)	596,096
Equity accounted investees - share of OCI	20 y 39	(28,012)	162,520
Income tax related to components that will not be reclassified	20 y 39	(23,739)	4,439
		(308,271)	745,624
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges			
Recognized profit for the period	20 y 39	(517,550)	(24,071)
Reclassification adjustment		371,739	(399,369)
Equity accounted investees - share of OCI	20 y 39	(889,289)	375,299
Reclassified to profit or loss for the period		358,945	241,365
Hedges of net investments in foreign operations			
Recognized profit for the period		(61,509)	-
Income taxes related to components that can be reclassified	20 y 39	(61,509)	-
Recognized profit for the period		210,364	10,086
Reclassification adjustment		(77,431)	121,948
		287,795	(111,862)
		(9,750)	227,380
Other comprehensive income, net of taxes	39	(318,021)	973,004
Total comprehensive income (loss) for the period		3,047,025	3,512,919

The accompanying notes are an integral part of the Financial Statements.

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Fourth Quarter 2021 Financial Report

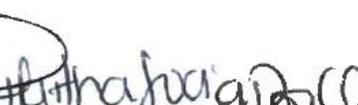
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
SEPARATE STATEMENT OF CASH FLOWS
For the years ended December 31, 2021 and 2020
In millions of Colombian pesos

epm

	Notes	2021	2020
Cash flows from operating activities:			
Profit for the period		3,365,046	2,539,915
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:			
		1,366,957	1,162,799
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	33 and 34	657,982	623,980
Impairment loss on accounts receivable	12	145,851	59,169
Impairment of associated investments and joint ventures	11	-	879,062
Write-down inventories	35	18	-
Gain/loss due to exchange difference	37	28,325	364,146
Gain/loss due to valuation of investment property	6	226	17,040
Result for valuation of financial instruments and hedge accounting	36	75,654	16,343
Provisions, post-employment and long-term defined benefit plans	34	431,777	240,617
Provisions for tax, insurance and reinsurance obligations and financial updating	36.2	18,137	20,990
Deferred income tax	39.3	328,309	(124,209)
Current income tax	39.3	494,651	397,757
Share of loss of equity-accounted investees	8	(1,606,936)	(671,716)
Interest and yield income	36.1	(119,048)	(111,754)
Interest and commission expenses	36.2	1,112,122	996,539
Gain/loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investments property	32 and 35	(715)	2,296
Result from withdrawal of properties, plant and equipment, right of use assets, intangible assets and investments	32 and 35	13,125	4,073
Non-cash recoveries	31	(78,168)	(98,451)
Gain/loss from business combinations	38	8,533	(1,353,203)
Dividend income from investments	10 and 13	(142,886)	(99,880)
		4,732,003	3,702,714
Net changes in operating assets and liabilities:			
Change in inventories		(19,509)	(31,317)
Change in trade and other receivables		(308,899)	(106,046)
Change in other assets		(243,200)	(25,024)
Change in creditors and other accounts payable		475,918	(261,240)
Change in labor obligations		19,233	32,573
Change in provisions		(153,639)	(133,771)
Change in other liabilities		322,575	132,977
Cash generated from operating activities		4,822,482	3,310,866
Interest paid			
		(1,378,967)	(1,160,598)
Income tax paid			
		(700,009)	(682,542)
Income tax refund			
		52,997	34,413
Net cash provided by operating activities		2,796,503	1,502,139
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or business	8	(2,000)	(505,311)
Disposal of subsidiaries or business	8	10,000	-
Purchase of property, plant and equipment	5	(2,849,341)	(2,220,833)
Disposal of property, plant and equipment	5 and 32	826	(2,289)
Acquisition of intangible assets	7	(71,976)	(48,402)
Acquisition of investment properties	6	(200)	-
Disposal of investments properties	6	-	256
Acquisition of investments in financial assets	13	(417,055)	(1,681,502)
Disposal of investments in financial assets	13	2,523,443	76,646
Dividends received from subsidiaries, associates and joint business	8 and 9	633,893	386,980
Other dividends received	13	134,081	72,826
Loans to economic associates		278,281	30,981
Compensation received	5	694,919	369,700
Other cash flows from investment activities		(4,943)	16,786
Net cash flow used in investing activities		929,928	(3,504,162)
Cash from financing activities:			
Obtaining of borrowings and loans	21	2,426,610	4,612,201
Payments of borrowings and loans	21	(3,809,887)	(1,225,080)
Transaction costs due to issuance of debt instruments	21	(37,492)	(28,553)
Payments of liabilities for financial leasing	23	(12,746)	(11,580)
Surpluses paid	19	(1,396,953)	(1,488,319)
Payments of capital of derivatives designated as cash flow hedges	13	25,604	19,586
Payment of pension bonds	23	(40,660)	(6,435)
Other cash from financing activities		5,046	177,618
Net cash flows used in financing activities		(2,840,478)	2,049,438
Net increase in cash and cash equivalents		885,953	47,415
Effects of variations in exchange rates in the cash and cash equivalents		47,503	(61,808)
Cash and cash equivalents at beginning of the period		864,631	879,024
Cash and cash equivalents at end of the period	18	1,798,087	864,631
Restricted cash	18	523,042	97,417

The accompanying notes are an integral part of the Financial Statements.


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