

Medellin, August 18, 2021

EPM Group announces consolidated financial results as of June 30, 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). The consolidation process implies inclusion of 100% of the companies where EPM has control. Figures for this period are unaudited.

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

- **Asset portfolio**

On May 25th, the Board of Directors authorized to initiate the necessary procedures for the total disposal of EPM's shareholding in UNE EPM Telecomunicaciones S.A. and Inversiones Telco S.A.S.

On July 26th, the Mayor of Medellín submitted the Draft Project before the Council of Medellín for its debate, in order to obtain its authorization.

- **Ituango**

On June 22nd, EPM and MAPFRE have agreed to suspend for 8 months the arbitration process established in relation to the Ituango Project claim in the All-Risk Construction policy, in consideration of the agreement of both parties to continue with the adjustment process.

EPM updated the budget to finish the project by an additional COP 2.1 billion. The Project's total investment stands at COP 18.3 billion. This increased investment will be financed mainly by the internal generation of funds and the divestment plan in subsidiaries where EPM does not have control.

- **Credit Analysis update**

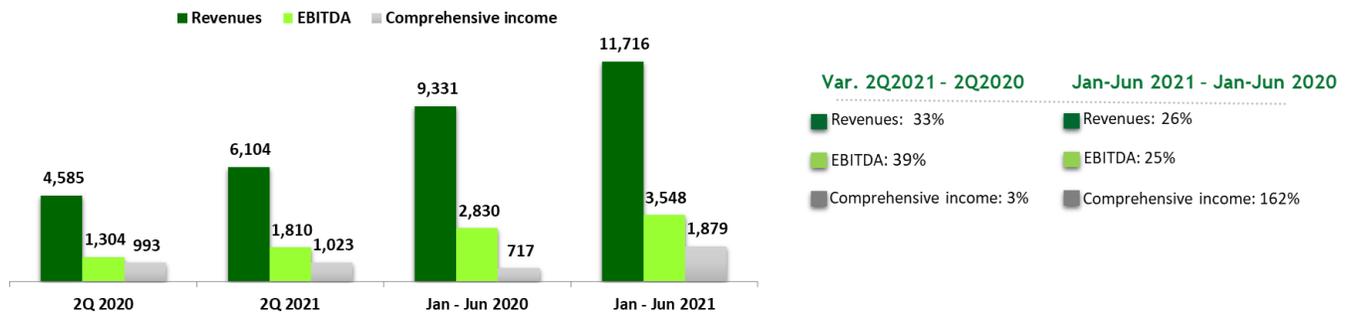
On July 12th, Fitch Ratings has downgraded EPM to "BB +" from "BBB-" and maintained the Negative Rating Watch.

On July 14th, Moody's Investors Service affirmed EPM's international credit risk rating at Baa3 with Negative Outlook.

2. FINANCIAL RESULTS AS OF JUNE 30, 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 June 30, 2021, consolidated **revenue** totaled COP 11.7 billion with an 26% increase (COP 2.3 billion) with respect to same period of last year, which is mostly explained on: i) in Afinia (+ COP 1.6 billion) due to its incorporation to EPM since October, 2020, ii) in the EPM Parent Company (+ COP 664 thousand million) mainly in the Distribution and Gas business, iii) in Adasa (+ COP 72 thousand million), for higher sales, and iv) in Aguas Nacionales (+ COP 67 thousand million) due to a retroactive adjustment in the interconnection contract.

Consolidated **costs and expenses** totaled COP 8.9 billion, with an 24% increase (+ COP 1.7 billion), mostly explained in Afinia (+ COP 1.4 billion) due to its recent incorporation in 2020.

Operating Margin as of June 30, 2021 was 24%, compared to 23% obtained the previous year.

EBITDA totaled COP 3.5 billion, increasing by COP 718 thousand million, 25% in relation to previous year.

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

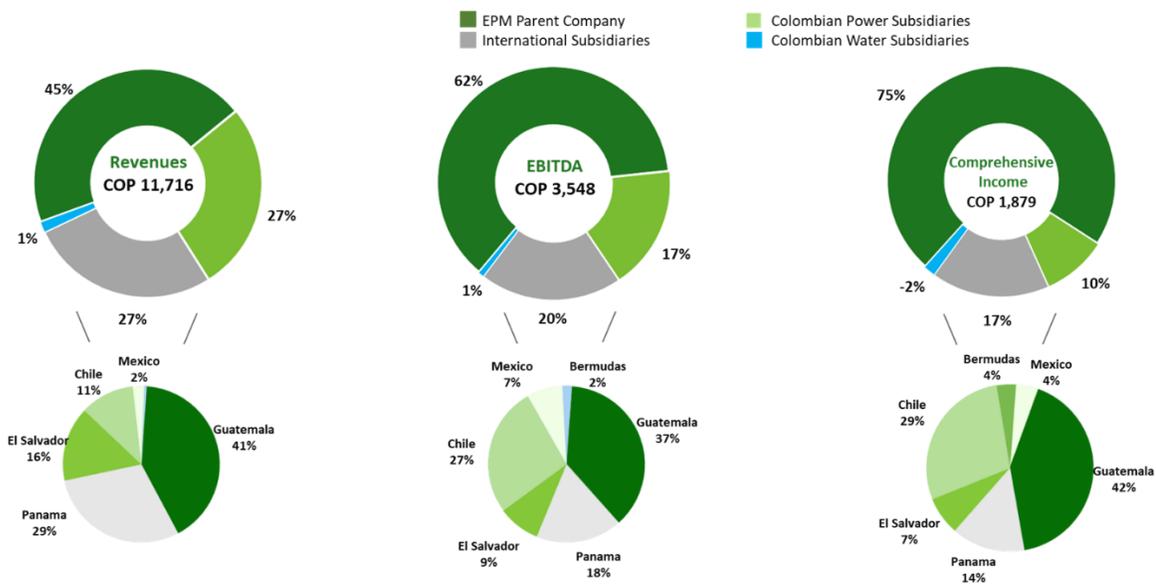
The comprehensive income for the period was COP 1.87 billion, showing an increase of COP 1.2 billion in relation to previous year, and **Net margin** of 16%, compared to -8% obtained in 2020.

Concept	2020	2021	% Var.	2021 USD*
Net Revenues	9,331,446	11,715,713	26	3,119
Costs and administrative expenses	7,181,028	8,902,729	24	2,370
Exchange differences	(722,910)	(102,706)	(86)	(27)
Financial results, net	(436,325)	(604,823)	39	(161)
Investment results, net	(12,486)	68,204	(646)	18
Profit before taxes	978,698	2,173,659	122	579
Income tax provision	254,244	336,362	32	90
Discontinued operations	-	-	100	-
Regulatory accounts, net	(7,757)	41,227	N.A.	11
Comprehensive Income for the period	716,697	1,878,523	162	500
Other Comprehensive Income	267,485	(385,163)	(244)	(103)
Total Comprehensive Income for the year	984,181	1,493,361	52	398
Minority Interest	98,103	114,031	16	30
Total Comprehensive Income for the year attributable to owners of the company	886,078	1,379,330	56	367

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 3,756.67 (June 30,2021).

2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



The percentages do not include the other segments and eliminations.

Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

Of the **Group's total revenue**, it is important to underscore the fact that Colombia accounts for 73% and foreign subsidiaries for 27%.

EPM Parent Company accounted for 45% with a COP 604 thousand million (14%) increase, explained by the segments of:

- i) the **Power Distribution** by COP 405 thousand million, due to higher energy sales.
- ii) the **Gas Business** by COP 69 thousand million, mainly due to greater commercialization sales to the thermals.

On the other hand, the **Colombian power subsidiaries** accounted for 27%, with a COP 1.7 billion (110%) increase, mainly because of the incorporation of Afinia (+ COP 1.6 billion) to the Group EPM.

International subsidiaries in turn, accounted for 27% of revenue with net decrease of COP 39 thousand million, -1% compared to 2020. The following subsidiaries growth stand out: Adasa in Chile for COP 73 thousand million, due to higher consumption in the unregulated market and greater customers in the regulated market, and COMEGSA in Guatemala with COP 39 thousand million and DELSUR in El Salvador with COP 20 thousand million, mainly associated with a higher tariff during the period.

The remaining 1% comes from the **Water and Solid Waste Management subsidiaries** in Colombia, with 27% increase, where Aguas Nacionales stands out with a COP 67 thousand million.

As to **EBITDA**, the Group's Colombian companies accounted for 83% and foreign companies for 17%.

EPM Parent Company accounted for 62% of EBITDA with an increase of COP 614 thousand million, +37% compared to previous year.

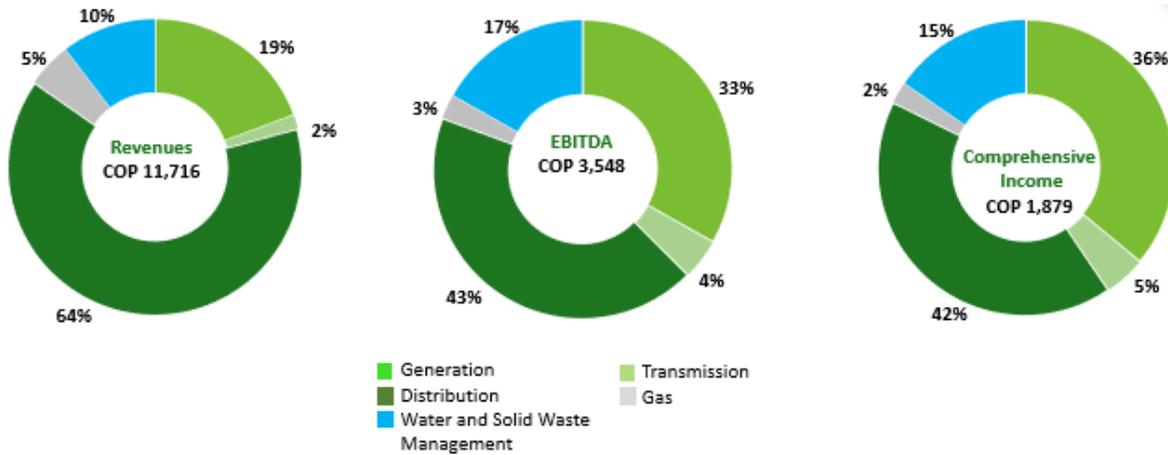
Colombian Power subsidiaries accounted for 16%, standing out ESSA with COP 35 thousand million (+18%).

International subsidiaries accounted for 20% of the Group's EBITDA, increasing COP 74 thousand million (+11%) compared to previous year.

With respect to **comprehensive income**, aspects to point out are:

- Increase in revenues for COP 2.38 billion.
- Increase in costs and expenses for COP 1.7 billion.
- Increase in FX revenues for COP 620 thousand million.
- Increase in income tax provision for COP 82 thousand million.

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 80% of EBITDA.

In revenue, the **Power Distribution and Power Generation** segments stood out with 64% and 19% participation, respectively.

Fuel Gas services contributed 5% of the Group's revenue, and 3% of EBITDA.

Water and Solid Waste Management services represented 10% of the Group's revenue, and 17% of EBITDA.

2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2021	2020	% Var.	2020 USD*
Assets				
Current	11,954,423	12,257,539	(2)	3,182
No Current	53,348,892	51,521,248	4	14,201
Total assets	65,303,316	63,778,787	2	17,383
Liabilities				-
Current	10,451,686	9,443,948	11	2,782
No Current	27,632,424	27,207,646	2	7,356
Total Liabilities	38,084,110	36,651,594	4	10,138
Equity	27,219,206	27,127,194	0	7,246

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,756.67 (June 30, 2021).

Regarding the Balance Sheet:

Equity totaled **COP 27.2 billion**, increasing 0.3%, due to the combine effect of higher total comprehensive income and the record of surpluses to the Municipality of Medellín for COP 1.39 billion, COP 762 thousand million ordinary and COP 634 thousand million extraordinary. During the period were paid COP 912 thousand million.

Liabilities totaled to **COP 38 billion**, increasing COP 1.4 billion, 4% with respect to the previous year, mainly explained by the increase of transfers to the Municipality of Medellín to be paid during the year and a higher financial debt.

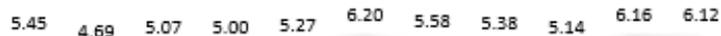
The Group's total assets rose to **COP 65.3 billion**, increasing 2% compared to the previous year.

Cash position as of June 30, 2021 was **COP 4.1 billion**.

Regarding ratios:

Ratios	2020	2021
Total debt	59 %	58 %
Financial debt	43 %	42 %
EBITDA/financial expenses	5.58 X	6.12 X
Total Long Term Debt/EBITDA	3.91 X	4.04 X
Net Debt/EBITDA	3.49 X	3.35 X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA

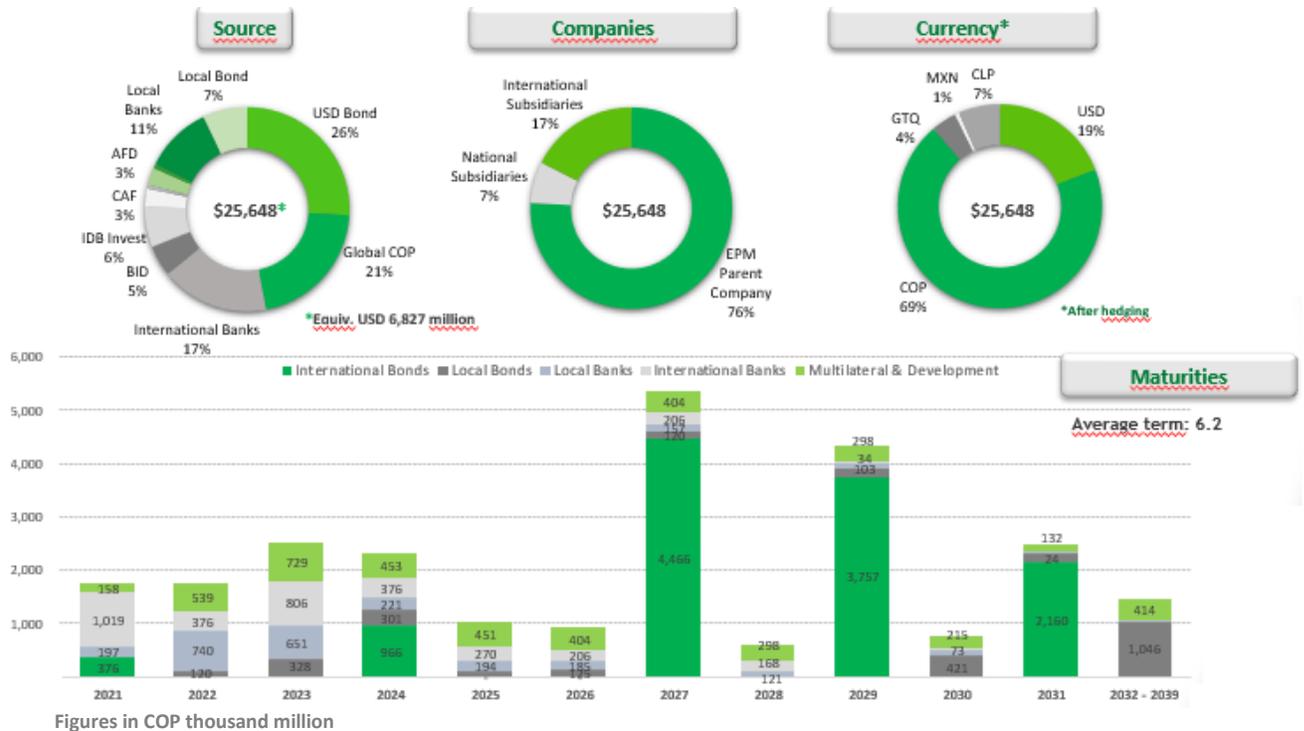


The **Group's Total Debt/Total Assets** was 58%, compared to 59% obtained the previous year.

Regarding debt ratios:

- The EBITDA/Financial expenses reached 6.12x.
- The Total Debt/EBITDA was 4.04x, 0.54x above the goal of 3.50x.
- Net Debt/EBITDA: 3.35x.

2.5 DEBT PROFILE



The debt of EPM Group totaled COP 25.6 billion. As to financing source, 18% of debt corresponds to domestic debt, 21% to Pesos-denominated foreign debt, and 61% to foreign debt hired in other currencies.

Of EPM Group's total debt 76% belongs to EPM parent company.

As to Natural hedging, from inter-company loans granted to international subsidiaries with revenue linked to the US Dollar, EPM has a balance of USD 323 million.

At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 1,867 million.

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

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

As of June 30, 2021 and December 31, 2020

In millions of Colombian pesos

	Notes	June 30, 2021	December 31, 2020
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	39,261,154	37,651,696
Investment property		166,612	165,119
Goodwill		3,325,247	3,123,221
Other intangible assets		2,833,003	2,684,858
Right-of-use assets		550,366	571,222
Investments in associates	10	1,580,055	1,643,033
Investments in a joint ventures		28,445	32,467
Deferred tax assets		822,997	726,806
Trade and other receivables	11	1,315,390	1,276,757
Other financial assets	12	3,094,700	3,441,279
Other assets		247,260	93,104
Cash and cash equivalents (restricted)	13	61,431	110,920
Total non-current assets		53,286,660	51,520,482
Current assets			
Inventories		511,598	477,338
Trade and other receivables	11	5,383,717	4,179,728
Assets for current tax assets		439,104	416,267
Other financial assets	12	1,836,828	2,411,864
Other assets		600,337	785,297
Cash and cash equivalents	13	3,182,842	3,987,044
Total current assets		11,954,426	12,257,538
Total assets		65,241,086	63,778,020
Debit balances of deferred regulatory accounts			
		62,232	767
Total assets and debit balances of deferred regulatory accounts		65,303,318	63,778,787
Equity			
Issued capital		67	67
Treasury shares		(52)	(52)
Reserves		2,374,035	2,298,987
Accumulated other comprehensive income		3,698,731	4,079,876
Retained earnings		18,166,412	16,057,923
Net profit for the period		1,760,467	3,584,538
Other components of equity		71,537	71,537
Equity attributable to Owners of the Company		26,071,197	26,092,876
Non-controlling interests		1,148,008	1,034,317
Total equity		27,219,205	27,127,193

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

As of June 30, 2021 and December 31, 2020

In millions of Colombian pesos

	Notes	June 30, 2021	December 31, 2020
Liabilities			
Non-current liabilities			
Loans and borrowings	14	21,146,359	20,687,484
Creditors and others accounts payable		666,695	619,099
Other financial liabilities		1,211,499	1,320,326
Employee benefits		1,080,415	1,021,447
Income tax payable	24	33,701	33,701
Deferred tax liabilities		2,091,545	1,978,080
Provisions	15	766,206	592,862
Other liabilities		617,336	954,417
Total non-current liabilities		27,613,756	27,207,416
Current liabilities			
Loans and borrowings	14	4,502,128	3,900,318
Creditors and others account payable		3,736,207	3,086,015
Other financial liabilities		521,873	577,488
Employee benefits		275,665	284,489
Income tax payable	24	107,204	197,380
Taxes contributions and rates payable		257,738	376,960
Provisions	15	481,967	690,892
Other liabilities		568,905	330,406
Total current liabilities		10,451,687	9,443,948
Total liabilities		38,065,443	36,651,364
Deferred tax liabilities related to balances of deferred regulatory accounts			
		18,670	230
Total liabilities and credit balances of deferred regulatory accounts		38,084,113	36,651,594
Total liabilities and equity		65,303,318	63,778,787

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

Jorge Andrés Carrillo Cardoso
General Manager

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

John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card No. 144842-T

Second Quarter 2021 Financial Report

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

epm® Group

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OCI

For the six months ended June 30, 2021 and 2020

In millions of Colombian pesos

	Notes	June 30, 2021	June 30, 2020	For the three months ended June 30, 2021	For the three months ended June 30, 2020
Continuing operations					
Sale of goods	16	25,478	13,846	17,076	4,899
Rendering of services	16	11,505,055	9,106,679	5,991,106	4,446,071
Leases	16	52,134	47,441	27,140	22,460
Total revenue		11,582,667	9,167,966	6,035,322	4,473,430
Other income	17	132,554	163,187	68,250	111,410
Income from sale of assets	18	493	293	181	100
Total income		11,715,714	9,331,446	6,103,753	4,584,940
Costs of goods sold and services rendered	19	(7,729,489)	(6,306,673)	(3,953,634)	(3,134,432)
Administrative expenses	20	(899,774)	(784,022)	(494,674)	(412,773)
Impairment loss on accounts receivable	11	(227,221)	(65,753)	(231,599)	(67,475)
Other expenses	21	(46,245)	(24,584)	(28,818)	(7,388)
Financial income	22.1	82,267	126,098	50,461	56,216
Financial expenses	22.2	(687,090)	(562,423)	(350,772)	(288,128)
Net foreign exchange difference	23	(102,706)	(722,910)	66,259	628,150
Share of loss of equity accounted investees	10	(58,186)	(85,314)	(35,025)	(39,570)
Gain on equity investments		126,390	72,828	2,954	896
Profit of the period before taxes from continuing activities		2,173,660	978,693	1,128,905	1,320,436
Income tax expense	24	(336,362)	(254,244)	(118,174)	(331,896)
Profit for the period after taxes of continuing operations		1,837,298	724,449	1,010,731	988,540
Net movement in balances of net regulatory accounts related to the result of the period		59,081	(11,497)	20,405	6,636
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(17,856)	3,740	(8,327)	(2,009)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		1,878,523	716,692	1,022,809	993,167
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss:					
Reclassification of properties, plant and equipment to investment properties		241	-	241	-
Remeasurement of defined benefit plans		(9,910)	(658)	(1,576)	8,340
Equity investments measured at fair value through equity		(346,837)	(78,231)	(34,104)	324,428
Income tax related to components that will not be reclassified		(568)	125	(186)	348
		(357,074)	(78,764)	(35,625)	333,116
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges:		(359,237)	3,224	(26,709)	(21,485)
Reclassified to profit or loss for the period		156,621	54,312	16,166	(18,825)
Effective portion of changes in fair value		(515,858)	(51,088)	(42,875)	(2,661)
Exchange differences on translation of foreign operations		331,922	341,949	(1,518)	(241,429)
Equity accounted investees - share of OCI	10	(5)	(12)	2	6
Income tax related to the components that may be reclassified		(768)	1,089	(289)	760
		(28,088)	346,250	(28,514)	(262,148)
Other comprehensive income, net of taxes		(385,162)	267,486	(64,139)	70,968
Total comprehensive income for the period		1,493,361	984,178	958,670	1,064,135
Profit for the period attributable to:					
Owners of the company		1,760,467	620,709	964,393	950,563
Non-controlling interest		118,056	95,983	58,416	42,604
		1,878,523	716,692	1,022,809	993,167
Total comprehensive income attributable to:					
Owners of the company		1,379,330	886,075	901,445	1,019,242
Non-controlling interest		114,031	98,103	57,225	44,893
		1,493,361	984,178	958,670	1,064,135

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


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Second Quarter 2021 Financial Report

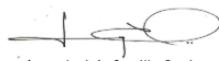
EMPRESAS PUBLICAS DE MEDELLIN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

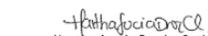
For the six months ended June 30, 2021 and 2020

In millions of Colombian pesos

	Notes	June 30, 2021	June 30, 2020
Cash flows from operating activities:			
Profit for the period		1,878,523	716,692
Adjustments for:			
Depreciation and amortization of property, plant and equipment, right of use assets and intangible assets	19 and 20	664,151	601,098
Impairment loss on accounts receivable	11	227,221	65,753
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	17	(21)	-
Impairment of investments in associates and joint ventures		-	(1)
Write down inventories, net	19 and 21	445	(7)
Change in exchange difference	23	102,706	722,910
Change in valuation of financial instruments and hedge accounting	22.1 and 22.2	88,962	(6,671)
Result of compensation for activities associated with investment flows	17	(66)	(188)
Provisions, post-employment and long-term defined benefit plans	18	119,056	124,071
Provisions for tax, insurance and reinsurance obligations and financial updating	20 and 22.2	9,350	13,720
Government subsidies applied	16	(59,814)	(579)
Deferred income tax	24	22,712	(144,727)
Current income tax	24	313,651	398,971
Share of loss of equity accounted investees	10	58,186	85,314
Interest income and yields	22.1	(72,536)	(76,734)
Interest and commissions expenses	22.2	579,047	506,904
Gain due to disposal of property, plant and equipment, right of use assets, intangible assets and investments properties	16, 17 and 18	(455)	(209)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments properties	21	15,177	4,781
Proceeds from disposition of financial instruments		49	-
Non effective recoveries	17	(35,721)	(23,807)
Result of deferred regulatory accounts		(41,227)	7,757
Result for business combination	9	7,638	-
Dividends from investments	12.1	(134,077)	(72,827)
		3,742,957	2,922,221
Change in:			
Inventories		(33,206)	(66,377)
Trade and other receivables		(949,324)	(142,632)
Other assets		22,337	20,808
Creditors and other accounts payable		181,811	(37,104)
Employee benefits		13,697	28,032
Provisions		(185,299)	(88,280)
Other liabilities		(147,351)	(5,725)
Cash generated from operating activities		2,645,622	2,630,943
Interest paid		(518,441)	(475,127)
Income tax paid		(441,134)	(663,202)
Income tax refund		52,995	34,413
Net cash from operating activities		1,739,042	1,527,027
Cash flows from investing activities:			
Purchase of property, plant and equipment	7	(1,610,978)	(1,199,328)
Proceeds from sale of property, plant and equipment	7	556	1,187
Purchase of intangible assets		(102,368)	(87,225)
Proceeds from sale of intangible assets		1,754	358
Proceeds from investment properties		-	275
Acquisition of investments in financial instruments		(483,616)	(148,060)
Proceeds from sale of investments in financial instruments		1,205,363	609,679
Interest received		53	36
Dividends received from associates and joint business	10	19,073	8,393
Other dividends received	12	3,384	4,887
Other cash from investing activities		21,457	6,795
Net cash used in investing activities		(945,322)	(802,673)
Cash flows from financing activities:			
Acquisition of own shares		-	(21)
Obtaining of borrowings and loans	14	1,226,071	1,858,977
Payments of borrowings and loans	14	(1,658,040)	(854,300)
Transaction costs due to issuance of debt instruments		(8,316)	(11,428)
Payments of liabilities for financial leasing		(29,789)	(23,076)
Dividends or surpluses paid	6	(911,974)	(1,044,335)
Dividends or surplus paid to non-controlling interests	8	(50,839)	(73,498)
Subsidies of capital		45	56
Payments of capital of derivatives designated as cash flow hedges		8,426	7,526
Payment of pension bonds		(8,885)	(3,168)
Other cash from financing activities		1,455	86,116
Net cash flows used in financing activities		(1,431,846)	(57,151)
Net increase (decrease) in cash and cash equivalents		(638,126)	667,203
Effects of variations in exchange rates in the cash and cash equivalents		(215,565)	(329,724)
Cash and cash equivalents at the beginning of period	13	4,097,964	1,710,566
Cash and cash equivalents at end of the period	13	3,244,273	2,048,045
Restricted resources	13	601,407	179,374

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


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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2021 and December 31, 2020

Amounts stated in millions of Colombian pesos



	Notes	June 30, 2021	December 31, 2020
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	29,287,649	28,279,579
Investment property		152,365	152,365
Goodwill		260,950	260,950
Other intangible assets		543,716	550,895
Right-of-use assets		2,118,278	2,053,169
Inversiones en subsidiarias	8	9,607,859	9,027,864
Investments in associates	9	2,434,417	2,434,417
Investments in joint ventures		99	99
Trade and other receivables	10	1,819,636	1,726,355
Other financial assets	11	2,762,546	3,106,955
Other assets		127,379	79,943
Cash and cash equivalents (restricted)	12	16,075	71,708
Total non-current assets		49,130,969	47,744,299
Current assets			
Inventories		152,345	150,189
Trade and other receivables	10	2,803,474	2,172,577
Assets for current income tax		248,159	232,864
Other financial assets	11	1,514,969	2,139,736
Other assets		157,110	135,391
Cash and cash equivalents	12	642,517	792,923
Total current assets		5,518,574	5,623,680
Total assets		54,649,543	53,367,979
Liabilities and equity			
Equity			
Issued capital		67	67
Reserves		1,552,992	1,609,297
Accumulated other comprehensive income		3,722,871	4,180,155
Retained earnings		19,209,990	18,015,300
Net profit for the year		1,769,469	2,539,915
Other components of equity		64,445	64,455
Total equity		26,319,834	26,409,189

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2021 and December 31, 2020

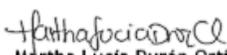
Amounts stated in millions of Colombian pesos



Liabilities			
Non-current liabilities			
Borrowings and loans	13	16,424,663	16,414,803
Creditors and other accounts payable		13,135	13,012
Other financial liabilities		2,990,384	2,964,617
Employee benefits		433,157	394,712
Income tax payable		30,331	30,331
Deferred tax liabilities		1,973,392	1,859,510
Provisions	14	506,241	485,975
Other liabilities		31,231	31,411
Total non-current liabilities		22,402,534	22,194,371
Current liabilities			
Borrowings and loans	13	3,020,228	2,232,020
Creditors and other accounts payable		1,618,465	987,660
Other financial liabilities		431,472	478,710
Employee benefits		170,595	171,020
Income tax payable		25,697	88,426
Taxes, contributions and rates	14	114,322	222,393
Provisions		394,202	389,092
Other liabilities		152,194	195,098
Total current liabilities		5,927,175	4,764,419
Total liabilities		28,329,709	26,958,790
Total liabilities and equity		54,649,543	53,367,979

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


Jorge Andrés Carrillo Cardoso
General Manager


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


John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card No. 144842-T

Second Quarter 2021 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OCI
For the six months ended June 30, 2021 and 2020
Amounts stated in millions of Colombian pesos

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	Notes	June 30, 2021	June 30, 2020	For the three months ended June 30, 2021	For the three months ended June 30, 2020
Continuing operations					
Sale of goods	15	2,706	1,814	1,359	836
Rendering of services	15	5,277,623	4,536,862	2,771,902	2,192,273
Leases	15	25,031	22,492	13,292	10,490
Total Revenue		5,305,360	4,561,168	2,786,553	2,203,599
Income from sale of assets	17	448	45	150	45
Other income	16	43,164	123,306	19,971	99,299
Total income		5,348,972	4,684,519	2,806,674	2,302,943
Costs of goods sold and services rendered	18	(2,831,380)	(2,885,097)	(1,452,059)	(1,459,094)
Administrative expenses	19	(493,013)	(451,359)	(293,746)	(242,998)
Impairment loss on accounts receivable	10	(100,057)	(16,660)	(125,017)	(24,322)
Other expenses	20	(21,479)	(15,481)	(15,654)	(4,286)
Financial income	21.1	86,054	119,646	50,840	52,737
Financial expenses	21.2	(599,879)	(480,514)	(303,447)	(251,222)
Net foreign exchange difference	22	(102,250)	(737,330)	69,820	635,704
Share of loss of equity accounted investees	8	580,578	405,310	528,375	277,862
Gain on equity investments		136,408	89,612	3,477	17,557
Profit (loss) of the period before taxes from continuing activities		2,003,954	712,646	1,269,263	1,304,881
Income tax (expense) benefit	23	(234,485)	(76,666)	(98,051)	(233,702)
Profit (loss) for the period after taxes from continuing operations		1,769,469	635,980	1,171,212	1,071,179
Net profit (loss) for the period		1,769,469	635,980	1,171,212	1,071,179
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(6,334)	(528)	(1,778)	6,609
Equity investments measured at fair value through equity		(346,943)	(78,229)	(34,210)	324,430
Equity accounted investees - share of OCI	8	(71,358)	(20,972)	(71,358)	(20,972)
		(424,635)	(99,729)	(107,346)	310,067
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges		(361,795)	6,765	(27,666)	(19,014)
Recognized profit for the period		154,063	57,853	15,209	(16,354)
Reclassification adjustment		(515,858)	(51,088)	(42,875)	(2,661)
Equity accounted investees - share of OCI	8	328,297	402,272	328,297	402,272
Reclassified to profit or loss for the period		328,297	402,272	328,297	402,272
		(33,498)	409,037	300,631	383,258
Other comprehensive income, net of taxes		(458,133)	309,308	193,285	693,325
Total comprehensive income (loss) for the period		1,311,336	945,288	1,364,497	1,764,504

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


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Second Quarter 2021 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the six months ended June 30, 2021 and 2020
Amounts stated in millions of Colombian pesos



	Notes	June 30 2021	June 30 2020
Cash flows from operating activities:			
Profit (loss) for the period		1,769,469	635,980
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:			
		631,703	1,067,448
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	18 and 19	331,446	300,493
Impairment loss on accounts receivable	10	100,057	16,660
Write down inventories, net	20	12	-
Loss due to exchange difference	22	102,250	737,330
Result for valuation of financial instruments and hedge accounting	21	53,818	(22,919)
Provisions, post-employment and long-term defined benefit plans	19	85,959	89,611
Provisions for tax, insurance and reinsurance obligations and financial updating	14	7,762	10,782
Deferred income tax	23	113,881	(106,675)
Current income tax	23	120,604	183,341
Share of loss of equity-accounted investees	8	(580,578)	(405,310)
Interest and yield income	21	(78,118)	(77,878)
Interest and commission expenses	21	530,357	450,881
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	17	(429)	(45)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	17 and 20	7,659	1,068
Non-effective recoveries	16	(26,569)	(20,279)
Gain / loss from business combinations		6,478	-
Dividend income from investments	9 and 11	(142,886)	(89,612)
		2,401,172	1,703,428
Net changes in operating assets and liabilities:			
Change in inventories		(702)	(14,301)
Change in trade and other receivables		(461,544)	13,081
Change in other assets		(69,156)	(14,439)
Change in creditors and other accounts payable		123,951	(95,961)
Change in labor obligations		21,740	38,543
Change in provisions		(74,738)	(36,943)
Change in other liabilities		(144,169)	(19,216)
Cash generated from operating activities			
		1,796,554	1,574,192
Interest paid		(461,228)	(397,681)
Income tax paid		(251,626)	(390,142)
Income tax refund		52,997	34,413
Net cash provided by operating activities			
		1,136,697	820,782
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or business	8	(2,000)	-
Disposal of subsidiaries or business		5,000	2,072
Purchase of property, plant and equipment	7	(1,150,077)	(933,713)
Disposal of property, plant and equipment	20	(2,984)	52
Purchase of intangible assets		(18,511)	(11,761)
Disposal of investment property		-	257
Purchase of investments in financial assets	11	(530,355)	(88,068)
Disposal of investments in financial assets	11	1,176,605	522,992
Dividends received from subsidiaries, associates and joint business		195,661	225,239
Other dividends received	11	3,377	4,835
Loans to economic associates		46,901	(197,655)
Other cash flows from investment activities		(397)	(23,206)
Net cash flow used in investing activities			
		(276,780)	(498,956)
Cash from financing activities:			
Obtaining of borrowings and loans	13	111,000	1,140,967
Payments of borrowings and loans	13	(400,376)	(267,157)
Transaction costs due to issuance of debt instruments	13	(8,316)	(11,428)
Payments of liabilities for financial leasing		(6,308)	(4,956)
Dividends or surpluses paid		(911,974)	(1,044,335)
Payments of capital of derivatives designated as cash flow hedges	11	10,933	7,526
Payment of pension bonds		(7,139)	(2,464)
Other cash from financing activities		131,304	(162)
Net cash flows used in financing activities			
		(1,080,876)	(182,009)
Net increase in cash and cash equivalents			
		(220,959)	139,817
Effects of variations in exchange rates in the cash and cash equivalents		14,920	(5,573)
Cash and cash equivalents at beginning of the period		864,631	879,024
Cash and cash equivalents at end of the period			
	12	658,592	1,013,268
Restricted resources	12	116,794	91,952

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


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