

Medellin, May 17, 2022

## EPM Group announces consolidated financial results as of March 31, 2022

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 entities<sup>1</sup>, 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 the period are unaudited.

### CONSOLIDATION SCOPE



<sup>1</sup> 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 SUBSEQUENT TO THE END OF THE QUARTER

On April 21, EPM presented to a plenary meeting of the Council of Medellin the estimated result of a valuation of its shareholdings in UNE and Invertelco, performed jointly with the investment bank and its advisors.

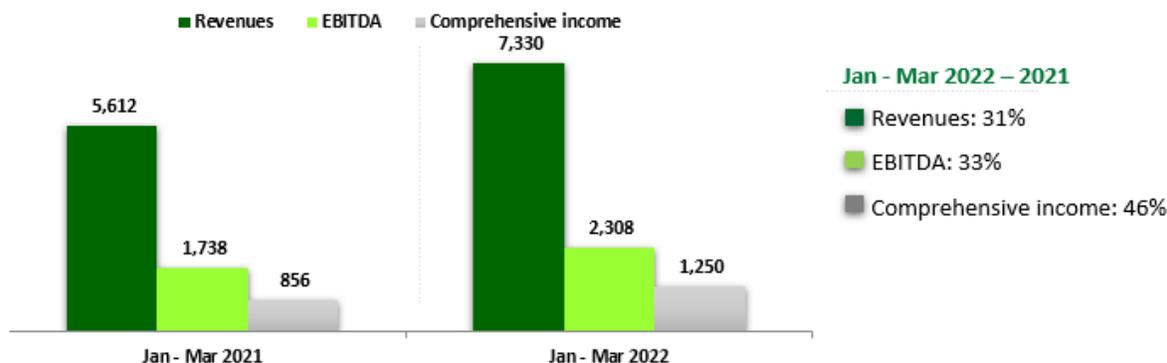
The status of the sale of EPM's shares in UNE Millicom is in a preliminary stage of authorization by the Medellin Council, for the eventual sale of EPM's shareholding in the telecommunications business.

In early May, EPM reached one of the most important technical milestones in Hidroituango: the final plugging of the Auxiliary Diversion Gallery (ADG), where the contingency started on April 28, 2018. This is a milestone for the stability of the work and mitigation of the risks to communities downstream from the future power generation plant.

## 2. FINANCIAL RESULTS AS OF MARCH 31, 2022

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 **March 31, 2022**, consolidated **revenue** totaled COP 7.3 billion with an 31% increase (COP 1.7 billion) with respect to same period of last year, which is mostly explained:

- i) in the **EPM Parent Company** (+ COP 532 thousand million) mainly in the Distribution business (+ COP 222 thousand million) due to increases in prices, higher sales, the application of the “tariff option”, and better performance of the economy; in Generation business (+ COP 153 thousand million) due to higher income from services, sales on the stock market, and sales to the Non-Regulated Market; and in Gas business, (+ COP 84 thousand million) due to higher consumptions and clients.
- ii) in **Afinia** (+ COP 515 thousand million) mainly due to the application of the “tariff option”, greater demand, and higher unit prices.
- iii) in **ENSA, Panama**, (+ COP 185 thousand million) due to greater commercial and residential demand, and a higher prices.
- iv) In **EEGSA (Guatemala)**, (+ COP 108 thousand million) explained by greater number of clients, units sold, and sale prices.
- v) In **Delsur (El Salvador)** (+ COP 101 thousand million) explained by higher industrial consumption, prices, and number of customers.

Consolidated **costs and expenses** totaled COP 5.4 billion, with an 29% increase (+ COP 1.2 billion), mostly explained by a higher cost of the commercial operation given the greater purchase of energy at a higher prices.

**Operating Margin** as of March 31, 2022, was 26%, compared to 25% obtained 2021.

**EBITDA totaled** COP 2.3 billion, increasing 33% (+ COP 571 thousand million), in relation to previous year.

**EBITDA Margin** was 32%, compared to 31% obtained the previous year.

**The comprehensive income for the period** was COP 778 thousand million, showing an increase of COP 243 thousand million in relation to previous year, and **Net margin** of 17%, compared to 15% obtained in 2021, where some aspects to point out are:

**Increase in:**

- Revenues for COP 1.7 billion.
- Costs and expenses for COP 1.2 billion.
- FX revenues for COP 189 thousand million.
- Income tax provision for COP 229 thousand million.

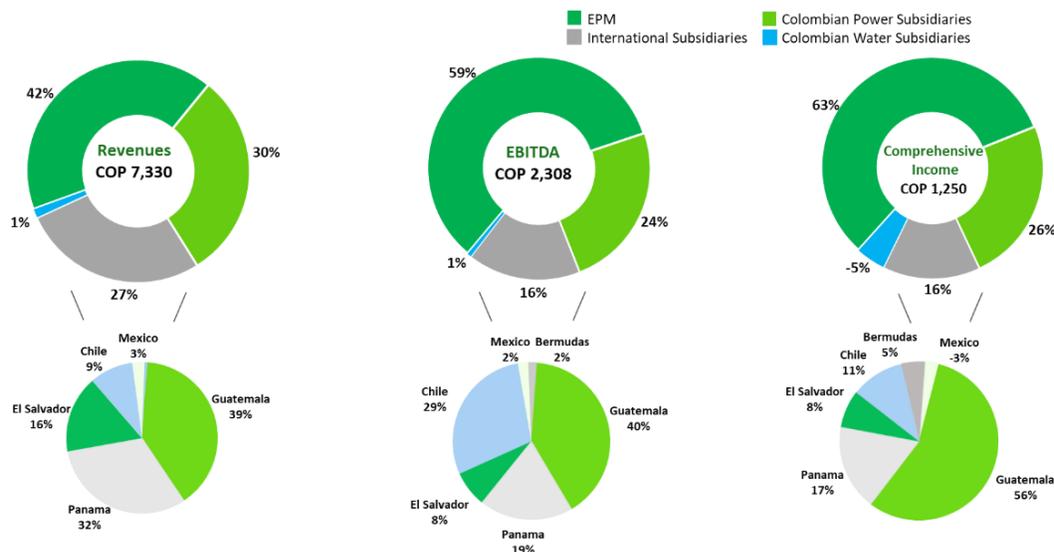
**Decrease in** financial expenses for COP 49 thousand million.

Concept	2021	2022	% Var.	2022 USD*
Net Revenues	5,611,961	7,330,429	31	1,956
Costs and administrative expenses	4,194,003	5,397,881	29	1,440
Exchange differences	(168,965)	19,859	(112)	5
Financial results, net	(304,512)	(353,392)	16	(94)
Investment results, net	100,275	76,168	(24)	20
<b>Profit before taxes</b>	<b>1,044,756</b>	<b>1,675,183</b>	<b>60</b>	<b>447</b>
Income tax provision	218,188	447,101	105	119
Discontinued operations	-	-	100	-
Regulatory accounts, net	29,146	21,682	N.A.	6
<b>Comprehensive Income for the period</b>	<b>855,714</b>	<b>1,249,764</b>	<b>46</b>	<b>333</b>
Other Comprehensive Income	(321,023)	(471,597)	47	(126)
<b>Total Comprehensive Income for the year</b>	<b>534,691</b>	<b>778,168</b>	<b>46</b>	<b>208</b>
Minority Interest	56,806	68,700	21	18
<b>Total Comprehensive Income for the year attributable to owners of the company</b>	<b>477,885</b>	<b>709,468</b>	<b>48</b>	<b>189</b>

Figures in COP million

\*Figures in COP were converted to USD at an exchange rate of COP/USD 3,748.15 (March 31,2022).

## 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**, it is important to underscore the fact that Colombia accounts for 73% and foreign subsidiaries for 27%.

In Colombia, **EPM Parent Company** accounted for 42%, **the Colombian power subsidiaries** accounted for 30%, and the remaining 1% comes from the **Water and Solid Waste Management subsidiaries in Colombia**.

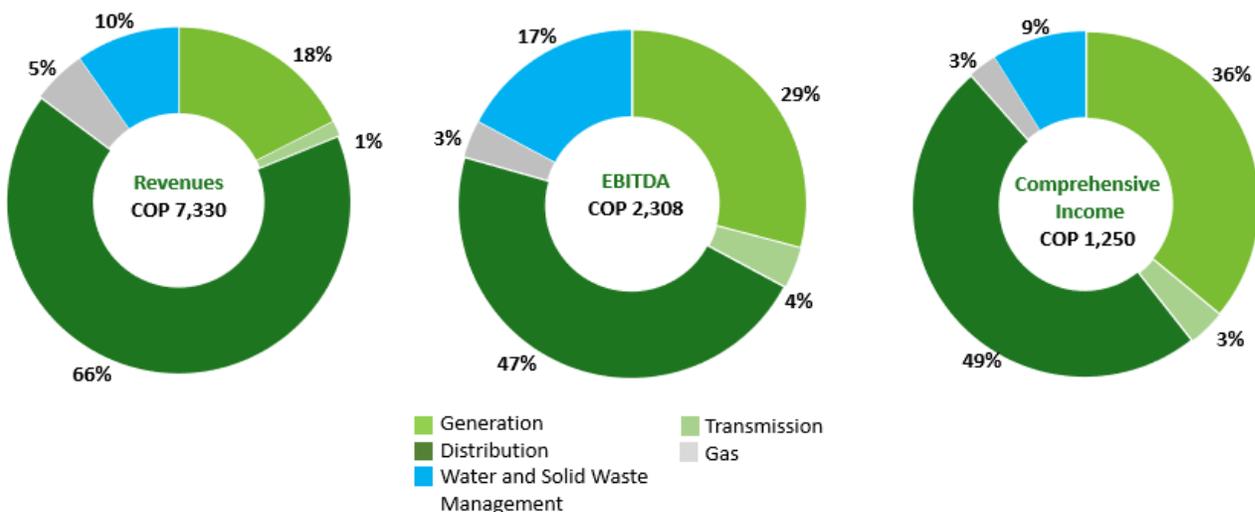
**As to EBITDA**, the Group's Colombian companies accounted for 84% and foreign companies for 16%.

**EPM Parent Company** accounted for 59% of EBITDA with an increase of COP 225 thousand million (+27%) compared to previous year.

**Colombian Power subsidiaries** accounted for 24%, standing out Afinia with COP 260 thousand million, CENS with COP 31 thousand million (+58%), and CHEC with COP 26 thousand million (+35%).

**International subsidiaries** accounted for 16% of the Group's EBITDA, increasing COP 22 thousand million (+6%) compared to previous year, standing out ENSA with COP 33 thousand million and Adasa with COP 20 thousand million (+23%).

## 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 66% and 18% participation, respectively, where the following stood out:

- In **Distribution business**, larger quantities were sold in Colombia (GWh 4,081 vs. GWh 3,931) increasing 4%, at a higher price (\$/kWh 677 vs. \$/kWh 571), increasing 19%. In Central America, larger quantities were sold (GWh 2,226 vs. GWh 2,123) with an increase of 5%.
- In **Generation**, larger units were sold (GWh 5,357 vs. GWh 4,698) increasing 14%, at a higher price (\$/kWh 268 vs. \$/kWh 215), increasing 24%.

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

In **Gas services** revenues, the increase in tariffs in the regulated market (+14%), non-regulated market –MNR– (+29%) and vehicular natural gas –NGV– (+19%) stood out. In turn, a higher number of users (+4%).

**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	2022	2021	% Var.	2022 USD*
<b>Assets</b>				
Current	14,017,258	14,576,032	(4)	3,740
No Current	53,957,097	53,200,437	1	14,396
<b>Total assets</b>	<b>67,974,355</b>	<b>67,776,470</b>	<b>0</b>	<b>18,135</b>
<b>Liabilities</b>				-
Current	10,959,692	9,720,287	13	2,924
No Current	29,505,683	29,305,997	1	7,872
<b>Total Liabilities</b>	<b>40,465,375</b>	<b>39,026,284</b>	<b>4</b>	<b>10,796</b>
<b>Equity</b>	<b>27,508,979</b>	<b>28,750,186</b>	<b>(4)</b>	<b>7,339</b>

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,748.15 (March 31,2022).

### Regarding the Balance Sheet:

The **Equity** totaled **COP 27.5 billion**, decreasing 4%, due to the combine effect of higher total comprehensive income and a decrease for the record of surpluses to the Municipality of Medellín for COP 1.85 billion and to be paid during the period. In the first quater was paid COP 323 thousand million.

**Liabilities** totaled to **COP 40.4 billion**, increasing COP 1.4 billion, 4% with respect to the previous year, mainly explained for the record of surpluses to the Municipality of Medellín to be paid during the period.

**The Group's total assets** rose to **COP 67.9 billion**, increasing 0% compared to the previous year.

**Cash position** as of March 31, 2022, was **COP 5.2 billion**.

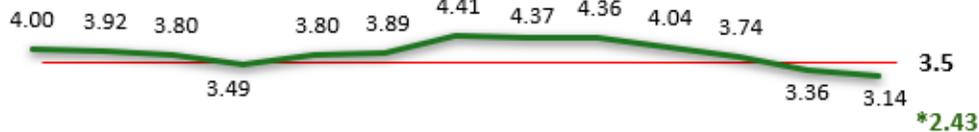
Regarding ratios:

Ratios	2021	2022
Total debt	59 %	60 %
Financial debt	42 %	41 %
EBITDA/financial expenses	6.16 X	6.44 X
Total Long Term Debt/EBITDA	4.36 X	3.14 X
Net Debt/EBITDA	3.53 X	2.43 X

### EBITDA/ Financial expenses



### Total Long Term Debt/EBITDA



1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22

(\*) Net Debt/EBITDA

The **Group's Total Debt/Total Assets** was 60%, compared to 59% obtained the previous year.

With regard to **debt** ratios:

- The EBITDA/Financial expenses reached 6.44x.
- The Total Debt/EBITDA was 3.14x, 0.36x under the goal of 3.50x.
- Net Debt/EBITDA: 2.43x.

## 2.5 DEBT PROFILE



The debt of EPM Group totaled COP 25.2 billion. As to financing source, 22% of debt corresponds to domestic debt, 21% to Pesos-denominated foreign debt, and 57% to foreign debt hired in other currencies.

Of EPM Group's total debt 72% 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 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 March 31, 2022 and December 31, 2021

In millions of Colombian pesos

	Notes	March 31 2022	December 31 2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	7	39,441,005	39,075,180
Investment property		166,473	167,329
Goodwill		3,194,007	3,218,802
Other intangible assets		2,855,199	2,846,369
Right-of-use assets		690,534	697,918
Investments in associates	9	1,387,012	1,393,915
Investments in a joint ventures		22,526	24,054
Deferred tax assets		964,765	906,746
Trade and other receivables	10	1,807,654	1,534,443
Other financial assets	11	2,897,252	2,843,684
Other assets		272,860	285,165
Cash and cash equivalents (restricted)	12	99,893	70,550
<b>Total non-current assets</b>		<b>53,799,180</b>	<b>53,064,155</b>
<b>Current assets</b>			
Inventories		545,323	511,364
Trade and other receivables	10	5,622,210	7,626,019
Assets for current tax assets		461,818	575,023
Other financial assets	11	1,111,843	1,004,346
Other assets		759,465	839,770
Cash and cash equivalents	12	5,516,599	4,019,511
<b>Total current assets</b>		<b>14,017,258</b>	<b>14,576,033</b>
<b>Total assets</b>		<b>67,816,438</b>	<b>67,640,188</b>
Debit balances of deferred regulatory accounts		157,916	136,282
<b>Total assets and debit balances of deferred regulatory accounts</b>		<b>67,974,354</b>	<b>67,776,470</b>
<b>Equity</b>			
Issued capital		67	67
Treasury shares		(52)	(52)
Reserves		2,502,751	2,416,297
Accumulated other comprehensive income		3,326,193	3,798,458
Retained earnings		19,228,300	18,125,734
Net profit for the period		1,181,722	3,039,783
Other components of equity		75,086	74,520
<b>Equity attributable to Owners of the Company</b>		<b>26,314,067</b>	<b>27,454,807</b>
Non-controlling interests		1,194,911	1,295,378
<b>Total equity</b>		<b>27,508,978</b>	<b>28,750,185</b>

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

As of March 31, 2022 and December 31, 2021

In millions of Colombian pesos

	Notes	March 31 2022	December 31 2021
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	13	22,004,550	22,644,119
Creditors and others accounts payable		626,960	667,530
Other financial liabilities		1,788,749	1,037,843
Employee benefits		903,698	900,109
Income tax payable		33,351	33,351
Deferred tax liabilities		2,327,830	2,171,022
Provisions	14	1,086,399	1,089,354
Other liabilities		686,773	721,786
<b>Total non-current liabilities</b>		<b>29,458,310</b>	<b>29,265,114</b>
<b>Current liabilities</b>			
Loans and borrowings	13	3,172,694	3,121,673
Creditors and others account payable		5,118,241	3,970,341
Other financial liabilities		587,326	603,430
Employee benefits		269,511	310,639
Income tax payable		184,729	159,025
Taxes contributions and rates payable		277,410	480,022
Provisions	14	462,031	535,902
Other liabilities		887,749	539,255
<b>Total current liabilities</b>		<b>10,959,691</b>	<b>9,720,287</b>
<b>Total liabilities</b>		<b>40,418,001</b>	<b>38,985,401</b>
Deferred tax liabilities related to balances of deferred regulatory accounts		47,375	40,884
<b>Total liabilities and credit balances of deferred regulatory accounts</b>		<b>40,465,376</b>	<b>39,026,285</b>
<b>Total liabilities and equity</b>		<b>67,974,354</b>	<b>67,776,470</b>

The accompanying notes are an integral part of the Consolidated 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 N° 144842-T

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

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

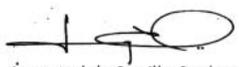
For the three months ended March 31, 2022 and 2021

In millions of Colombian pesos

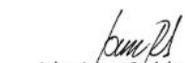
	Notes	March 31 2022	March 31 2021
Sale of goods	15	9,759	8,402
Rendering of services	15	7,204,661	5,513,949
Leases	15	29,137	24,994
<b>Total revenue</b>		<b>7,243,557</b>	<b>5,547,345</b>
Other income	16	86,750	64,304
Income from sale of assets		121	312
<b>Total income</b>		<b>7,330,428</b>	<b>5,611,961</b>
Costs of goods sold and services rendered	17	(4,731,389)	(3,775,855)
Administrative expenses	18	(482,818)	(405,100)
Impairment loss on accounts receivable		(164,642)	4,378
Other expenses	19	(19,033)	(17,427)
Financial income	20.1	63,711	31,806
Financial expenses	20.2	(417,102)	(336,318)
Net foreign exchange difference	21	19,859	(168,965)
Share of loss of equity accounted investees		(831)	(23,161)
Gain on equity investments		76,999	123,436
<b>Profit of the period before taxes from continuing activities</b>		<b>1,675,182</b>	<b>1,044,755</b>
Income tax expense	22	(447,101)	(218,188)
<b>Profit for the period after taxes</b>		<b>1,228,081</b>	<b>826,567</b>
Net movement in balances of net regulatory accounts related to the result of the period		30,706	38,676
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(9,023)	(9,529)
<b>Profit for the period and net movement in deferred tax related to deferred regulatory accounts</b>		<b>1,249,764</b>	<b>855,714</b>
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(6,224)	(8,334)
Equity investments measured at fair value through equity		185,679	(312,733)
Income tax related to components that will not be reclassified		285	(382)
		<b>179,740</b>	<b>(321,449)</b>
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:		(543,287)	(332,528)
Reclassified to profit or loss for the period		(962,300)	140,455
Effective portion of changes in fair value		419,013	(472,983)
Exchange differences on translation of foreign operations		(107,807)	333,440
Equity accounted investees - share of OCI		4	(7)
Income tax related to the components that may be reclassified		(245)	(479)
		<b>(651,335)</b>	<b>426</b>
<b>Other comprehensive income, net of taxes</b>		<b>(471,595)</b>	<b>(321,023)</b>
<b>Total comprehensive income for the period</b>		<b>778,169</b>	<b>534,691</b>
Profit for the period attributable to:			
Owners of the company		1,181,722	796,074
Non-controlling interest		68,042	59,640
		<b>1,249,764</b>	<b>855,714</b>
Total comprehensive income attributable to:			
Owners of the company		709,468	477,885
Non-controlling interest		68,701	56,806
		<b>778,169</b>	<b>534,691</b>

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

# First Quarter 2022 Financial Report

  
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 N° 144842-T

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the three months ended March 31, 2022 and 2021  
Amounts stated in millions of Colombian pesos

epm<sup>®</sup> Group

Notes	March	March	
	2022	2021	
<b>Cash flows from operating activities:</b>			
<b>Profit for the year</b>	<b>1,249,764</b>	<b>855,714</b>	
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	17 y 18	358,461	323,983
Impairment loss on accounts receivable	10	164,642	(4,378)
Write-down of inventories, net	17	346	132
Gain / loss due to exchange difference	21	(19,859)	168,965
Result for valuation of financial instruments and hedge accounting	20.1 y 20.2	40,449	42,340
Provisions, post-employment and long-term defined benefit plans	18	56,272	26,527
Provisions for tax, insurance and reinsurance obligations and financial updating	18 y 20.2	11,460	4,410
non-cash recoveries	16	(29,946)	(29,881)
Deferred income tax	22	103,744	(45,657)
Current income tax	22	343,357	263,845
Share of loss of equity-accounted investees	9	831	23,161
Interest and yield income	20.1	(56,282)	(23,866)
Interest and commission expenses	20.2	357,764	281,628
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	19	218	(311)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19	4,674	4,856
Gain / loss due to disposal of financial instruments		-	123
Non-cash recoveries	16	(29,687)	(21,940)
Result of deferred regulatory accounts		(21,682)	(29,146)
Gain / loss from business combinations		-	3,774
Dividend income from investments	11	(76,999)	(127,335)
		<b>2,457,527</b>	<b>1,716,944</b>
<b>Net changes in operating assets and liabilities:</b>			
Change in inventories		(34,305)	(16,897)
Change in trade and other receivables		(901,616)	(588,988)
Change in other assets		26,341	(108,428)
Change in creditors and other accounts payable		(520,449)	(59,042)
Change in labor obligations		(30,385)	3,759
Change in provisions		(109,949)	(56,624)
Change in other liabilities		190,700	(32,490)
<b>Cash generated from operating activities</b>		<b>1,077,864</b>	<b>858,234</b>
Interest paid		(366,669)	(359,055)
Income tax paid		(184,528)	(187,837)
Income tax refund		26	(2)
<b>Net cash provided by operating activities</b>		<b>526,693</b>	<b>311,340</b>
<b>Cash flows from investing activities:</b>			
Acquisition of subsidiaries or business, net of cash acquired			
Disposal of subsidiaries or business			
Purchase of property, plant and equipment	7	(842,353)	(673,886)
Disposal of property, plant and equipment	7	1,252	2,774
Purchase of intangible assets		(38,360)	(33,470)
Disposal of intangible assets		(82)	1,661
Purchase of investments in financial assets	11	(419,796)	(445,850)
Disposal of investments in financial assets	11	158,529	1,490,834
Interest received		7	62
Other dividends received		9	10,268
Compensation received	16	2,521,064	
Other cash flows from investment activities		9,244	(2,037)
<b>Net cash flow used in investing activities</b>		<b>1,389,514</b>	<b>350,356</b>

Cash from financing activities:			
Obtaining of borrowings and loans	13	547,411	180,113
Payments of borrowings and loans	13	(500,624)	(461,895)
Transaction costs due to issuance of debt instruments	13	(2,914)	(3,485)
Payments of liabilities for financial leasing		(21,529)	(15,678)
Dividends or surpluses paid to Medellín Municipality	6	(322,609)	(300,000)
Dividends or surplus paid to non-controlling interests	8	(9,243)	(6,400)
Payments of capital of derivatives designated as cash flow hedges		15,254	9,336
Payment of pension bonds		(8,507)	(1,917)
Other cash from financing activities		(1,596)	(1,010)
<b>Net cash flows provided / (used in) by financing activities</b>		<b>(304,357)</b>	<b>(600,936)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,611,850</b>	<b>60,760</b>
Effects of variations in exchange rates in the cash and cash equivalents		(85,420)	(169,061)
Cash and cash equivalents at beginning of the year	12	4,090,062	4,097,964
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>5,616,492</b>	<b>3,989,663</b>
Restricted cash	12	1,058,096	501,216

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

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General Manager

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

As of March 31, 2022 and December 31, 2021  
in millions of Colombian pesos



	March 31, 2022	December 31, 2021
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment, net	28,703,658	28,136,522
Investment property	152,339	152,339
Goodwill	260,950	260,950
Other intangible assets	582,332	589,244
Right-of-use assets	2,227,487	2,236,680
Investments in subsidiaries	10,322,663	10,312,202
Investments in associates	2,434,417	2,434,417
Investments in a joint ventures	99	99
Trade and other receivables	1,401,825	1,364,067
Other financial assets	2,873,334	2,795,255
Other assets	90,821	93,250
Cash and cash equivalents (restricted)	51,746	21,588
<b>Total non-current assets</b>	<b>49,101,671</b>	<b>48,396,613</b>

<b>Current assets</b>		
Inventories	168,558	172,709
Trade and other receivables	2,903,281	4,869,342
Assets for current tax assets	225,067	322,496
Other financial assets	454,699	303,863
Other assets	135,123	145,782
Cash and cash equivalents	3,414,080	1,776,499
<b>Total current assets</b>	<b>7,300,808</b>	<b>7,590,691</b>
<b>Total assets</b>	<b>56,402,479</b>	<b>55,987,304</b>
<b>Liabilities and equity</b>		
<b>Equity</b>		
Issued capital	67	67
Reserves	1,459,906	1,552,992
Accumulated other comprehensive income	3,503,048	3,863,005
Retained earnings	20,819,140	19,211,783
Net profit for the period	1,080,885	3,365,046
Other components of equity	64,341	64,341
<b>Total equity</b>	<b>26,927,387</b>	<b>28,057,234</b>

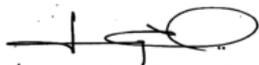
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
**CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION**



As of March 31, 2022 and December 31, 2021  
in millions of Colombian pesos

	March 31, 2022	December 31, 2021
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	16,208,846	16,783,568
Creditors and other accounts payable	13,365	13,253
Other financial liabilities	3,639,204	2,869,128
Employee benefits	393,448	374,626
Income tax payable	29,980	29,980
Deferred tax liabilities	2,031,042	2,001,194
Provisions	722,056	708,498
Other liabilities	30,958	31,049
<b>Total non-current liabilities</b>	<b>23,068,899</b>	<b>22,811,296</b>

<b>Current liabilities</b>		
Loans and borrowings	2,000,433	2,049,528
Creditors and other accounts payable	2,681,725	1,451,427
Other financial liabilities	464,624	488,484
Employee benefits	138,838	164,730
Income tax payable	26,047	26,047
Taxes, contributions and rates payable	111,778	253,656
Provisions	380,274	417,034
Other liabilities	602,474	267,868
<b>Total current liabilities</b>	<b>6,406,193</b>	<b>5,118,774</b>
<b>Total liabilities</b>	<b>29,475,092</b>	<b>27,930,070</b>
<b>Total liabilities and equity</b>	<b>56,402,479</b>	<b>55,987,304</b>



Jorge Andrés Carrillo Cardoso  
General Manager



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

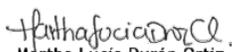


John Jaime Rodríguez Sosa  
Director of Accounting and Costs  
Professional Card No. 144842-T

EMPRESAS PUBLICAS DE MEDELLIN E.S.P.  
CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
For the three months ended March 31, 2022 and 2021  
in millions of Colombian pesos

	March 31, 2022	March 31, 2021
Sale of goods	1,691	1,347
Rendering of services	3,019,117	2,505,721
Leases	13,377	11,739
<b>Total Revenue</b>	<b>3,034,185</b>	<b>2,518,807</b>
Income from sale of assets	-	298
Other income	39,999	23,193
<b>Total income</b>	<b>3,074,184</b>	<b>2,542,298</b>
Costs of goods sold and services rendered	(1,638,440)	(1,379,321)
Administrative expenses	(245,750)	(199,267)
Impairment loss on accounts receivable	(4,781)	24,960
Other expenses	(5,940)	(5,826)
Financial income	41,986	35,214
Financial expenses	(334,269)	(296,432)
Net foreign exchange difference	22,113	(172,070)
Share of loss of equity accounted investees	324,500	52,203
Gain on equity investments	85,112	132,931
<b>Profit of the period before taxes from continuing activities</b>	<b>1,318,715</b>	<b>734,690</b>
Income tax expense	(237,830)	(136,434)
<b>Profit for the period after taxes</b>	<b>1,080,885</b>	<b>598,256</b>
<b>Net profit for the period</b>	<b>1,080,885</b>	<b>598,256</b>
<b>Other comprehensive income (loss)</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans	(1,561)	(4,556)
Equity investments measured at fair value through equity	185,679	(312,733)
	<b>184,118</b>	<b>(317,289)</b>
Items that will be reclassified subsequently to profit or loss:		
Cash flow hedges	(544,075)	(334,129)
Recognized profit for the period	(963,087)	138,854
Reclassification adjustment	419,012	(472,983)
	<b>(544,075)</b>	<b>(334,129)</b>
<b>Other comprehensive income, net of taxes</b>	<b>(359,957)</b>	<b>(651,418)</b>
<b>Total comprehensive income (loss) for the period</b>	<b>720,928</b>	<b>(53,162)</b>

  
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

# First Quarter 2022 Financial Report

**EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.**  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
For the three months ended March 31, 2022 and 2021  
in millions of Colombian pesos



	March 31, 2022	March 31, 2021
<b>Cash flows from operating activities:</b>		
<b>Profit for the period</b>	<b>1,080,885</b>	<b>598,256</b>
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:	290,379	517,307
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	175,358	165,525
Impairment loss on accounts receivable	4,781	(24,960)
Gain/loss due to exchange difference	(22,113)	172,070
Result for valuation of financial instruments and hedge accounting	5,000	25,765
Provisions, post-employment and long-term defined benefit plans	36,871	10,560
Provisions for tax, insurance and reinsurance obligations and financial updating	10,499	3,882
Deferred income tax	29,848	(32,166)
Current income tax	207,982	168,600
Share of loss of equity-accounted investees	(324,500)	(52,203)
Interest and yield income	(38,664)	(28,386)
Interest and commission expenses	315,450	259,955
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investments property	-	(298)
Result from withdrawal of properties, plant and equipment, right of use assets, intangible assets and investments	683	639
Non-cash recoveries	(25,704)	(18,744)
Gain / loss from business combinations	-	3,208
Dividend income from investments	(85,112)	(136,140)
<b>1,371,264</b>	<b>1,115,563</b>	
<b>Net changes in operating assets and liabilities:</b>		
Change in inventories	4,151	3,118
Change in trade and other receivables	158,660	(107,387)
Change in other assets	13,086	8,223
Change in creditors and other accounts payable	(289,355)	(140,108)
Change in labor obligations	(14,266)	9,742
Change in provisions	(67,040)	(22,366)
Change in other liabilities	192,578	(21,474)
<b>Cash generated from operating activities</b>	<b>1,369,078</b>	<b>845,311</b>
Interest paid	(340,201)	(329,061)
Income tax paid	(110,553)	(120,542)
<b>Net cash provided by operating activities</b>	<b>918,324</b>	<b>395,708</b>
<b>Cash flows from investing activities:</b>		
Acquisition and capitalization of subsidiaries or business	(2,000)	(1,433)
Disposal of subsidiaries or business	-	5,000
Acquisition of property, plant and equipment	(614,684)	(495,742)
Purchase of property, plant and equipment	-	298
Acquisition of intangible assets	(5,000)	(5,423)
Acquisition of investments in financial instruments	(332,370)	(415,486)
Proceeds from sale of investments in financial instruments	62,996	1,487,781
Other dividends received	9	10,268
Loans to economic associates	(291,794)	(121,570)
Compensation received	2,521,064	-
Other cash flows from investment activities	(680)	(9,880)
<b>Net cash flow used in investing activities</b>	<b>1,337,541</b>	<b>453,813</b>
<b>Cash from financing activities:</b>		
Obtaining of borrowings and loans	9,559	60,677
Payments of borrowings and loans	(127,600)	(244,841)
Transaction costs due to issuance of debt instruments	(2,914)	(3,485)
Payments of liabilities for financial leasing	(7,070)	(2,700)
Surpluses paid	(322,609)	(300,000)
Payments of capital of derivatives designated as cash flow hedges	15,261	10,933
Payment of pension bonds	(7,741)	(1,425)
Other cash from financing activities	(895)	20,444
<b>Net cash flows used in financing activities</b>	<b>(444,009)</b>	<b>(460,397)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,811,856</b>	<b>389,124</b>
Effects of variations in exchange rates in the cash and cash equivalents	(144,117)	23,838
Cash and cash equivalents at beginning of the period	1,798,087	864,631
<b>Cash and cash equivalents at end of the period</b>	<b>3,465,826</b>	<b>1,277,593</b>
Restricted cash	830,407	107,219

  
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