

Medellin, August 16, 2022

EPM Group announces consolidated financial results as of June 30, 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 five 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 unaudited.

CONSOLIDATION SCOPE



¹ Autonomous Patrimony Social Financing of EPM, CHEC, EDEQ, ESSA and Credieegsa S.A. 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

- Milestones achieved by the months of June and July in Hidroituango:
 - ✓ On June 18, EPM installed the rotor of the first-generation unit, which is one of the most important components within the "turbine-generator" assembly.
 - ✓ On July 26, the dry tests of the first unit were carried out, as well as the water test of the power transformer, the filling of the north surge tank and the monitoring of control panels. All those tests concluded with a satisfactory result.

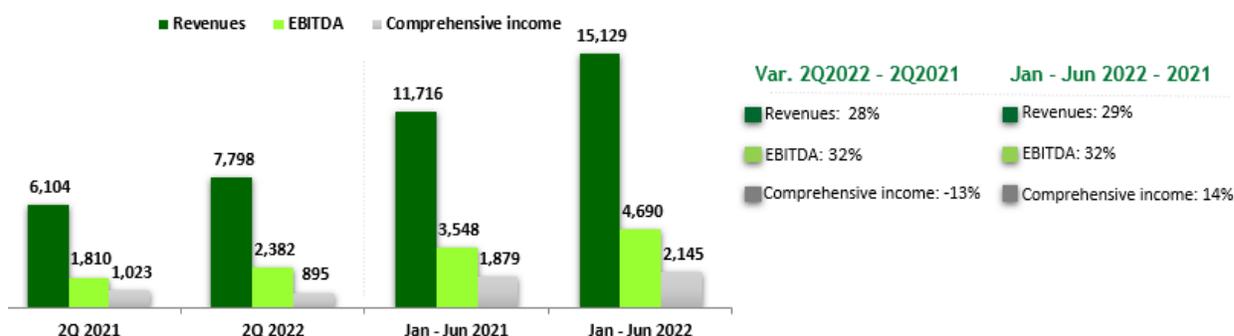
- On August 12, the deadline to receive bids in the contracting process for the construction of the final civil works of the Ituango Hydroelectric Project was extended, which was scheduled for today August 17. This term was extended until October 14, 2022, at 4:00 p.m.

- On July 29, the Mayor of Medellín filed Draft Agreement 099 before the Medellín Council, looking to get its approval for the disposal of shareholding that EPM has in UNE and Invertelco.

2. FINANCIAL RESULTS AS OF JUNE 30, 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 **June 30, 2022**, consolidated **revenue** totaled COP 15.1 billion with an 29% increase (+ COP 3.4 billion) with respect to same period of last year, which is mostly explained:

- i) in the **EPM Parent Company** (+ COP 901 thousand million) mainly in the Distribution business (+ COP 393 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 240 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 142 thousand million) due to higher consumptions and clients.
- ii) in **Afinia** (+ COP 1.07 billion) mainly due to the application of the “tariff option”, greater demand, and higher unit prices.
- iii) in **ENSA, Panama**, (+ COP 419 thousand million) due to greater commercial and residential demand, and a higher price.
- iv) In **EEGSA (Guatemala)**, (+ COP 207 thousand million) explained by greater number of clients, units sold, and sale prices.
- v) In **Delsur (El Salvador)** (+ COP 192 thousand million) explained by higher industrial consumption, prices, and number of customers.

Consolidated **costs and expenses** totaled COP 11.2 billion, with an 26% increase (+ COP 2.3 billion), mostly explained by a higher cost of the commercial operation given the greater purchase of energy at a higher price.

Operating Margin as of June 30, 2022, was 26%, compared to 24% obtained 2021.

EBITDA totaled COP 4.7 billion, increasing 32% (+ COP 1.1 billion), in relation to previous year.

EBITDA Margin was 31%, compared to 30% obtained the previous year.

The comprehensive income for the period was COP 2.1 billion, showing an increase of COP 266 thousand million in relation to previous year, and **Net margin** of 16%, compared to 16% obtained in 2021, where some aspects to point out are:

Increase in:

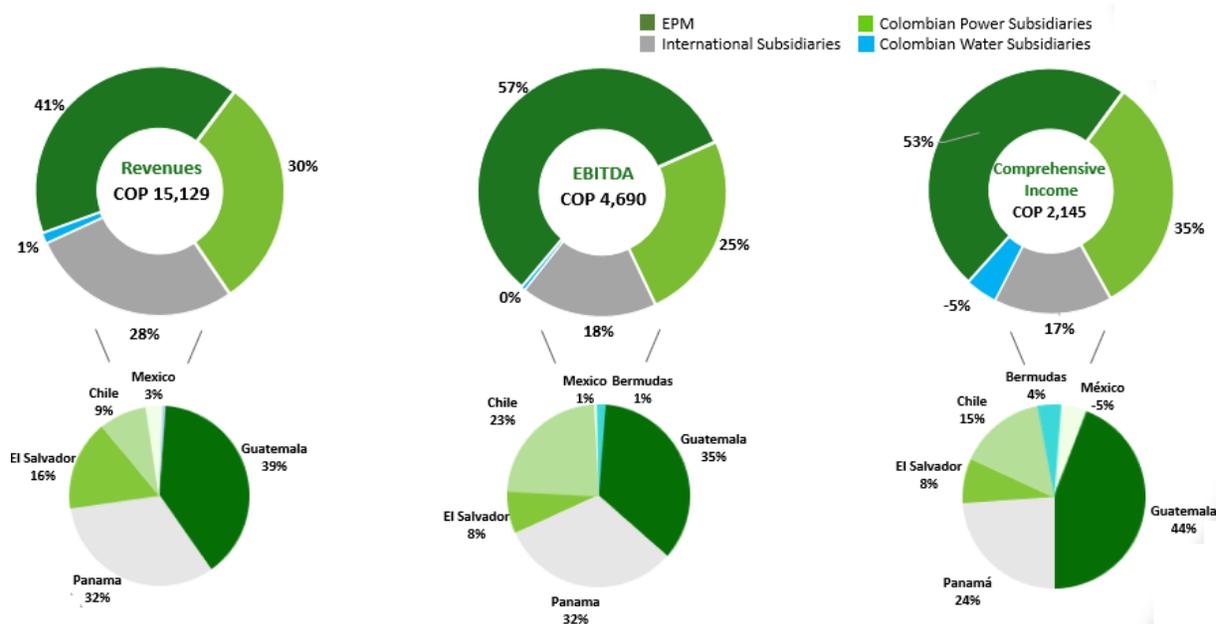
- Revenues for COP 3.4 billion.
- Costs and expenses for COP 2.3 billion.
- FX revenues for COP 89 thousand million.
- Financial expenses for COP 179 thousand million.
- Income tax provision for COP 452 thousand million.

Concept	2021	2022	% Var.	2022 USD*
Net Revenues	11,715,713	15,128,561	29	3,665
Costs and administrative expenses	8,902,729	11,221,727	26	2,719
Exchange differences	(102,706)	(191,716)	87	(46)
Financial results, net	(604,823)	(783,538)	30	(190)
Investment results, net	68,204	31,905	(53)	8
Profit before taxes	2,173,659	2,963,485	36	718
Income tax provision	336,362	788,467	134	191
Discontinued operations	-	-	100	-
Regulatory accounts, net	41,227	(30,438)	N.A.	(7)
Comprehensive Income for the period	1,878,523	2,144,580	14	520
Other Comprehensive Income	(385,163)	(696,302)	81	(169)
Total Comprehensive Income for the year	1,493,361	1,448,278	(3)	351
Minority Interest	114,031	140,606	23	34
Total Comprehensive Income for the year attributable to owners of the company	1,379,330	1,307,672	(5)	317

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 4,127.47 (June 30,2022).

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 72% and foreign subsidiaries for 28%.

In Colombia, **EPM Parent Company** accounted for 41%, **the Colombian power subsidiaries** accounted for 30%, and the remaining 1% comes from the **Water and Solid Waste Management subsidiaries in Colombia**.

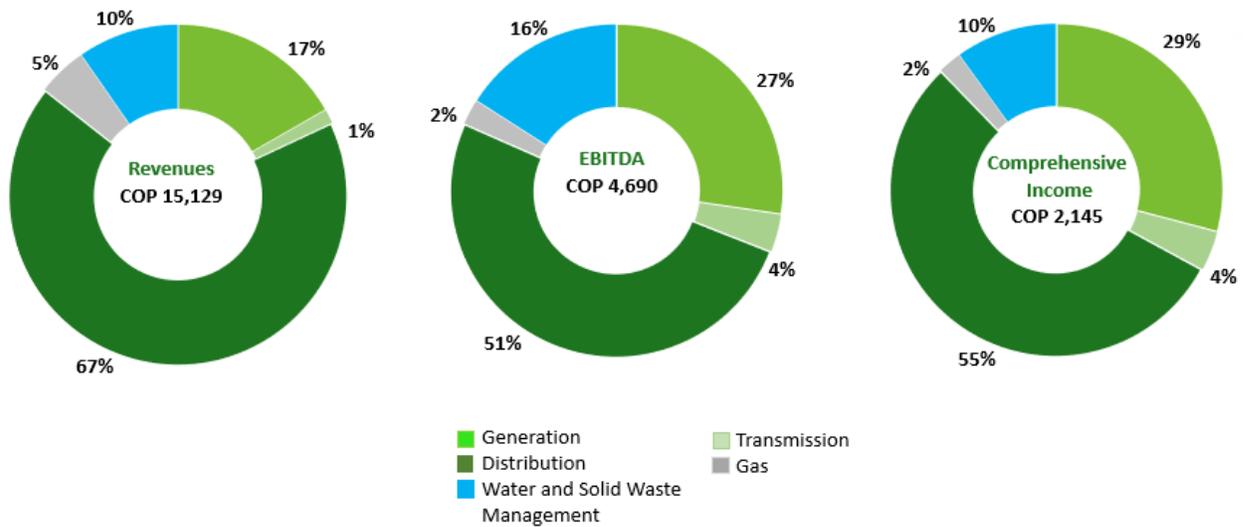
As to EBITDA, the Group's Colombian companies accounted for 82% and foreign companies for 18%.

EPM Parent Company accounted for 57% of EBITDA with an increase of COP 398 thousand million (+17%) compared to previous year.

Colombian Power subsidiaries accounted for 25%, standing out Afinia with COP 488 thousand million, CENS with COP 66 thousand million (+58%), and CHEC with COP 49 thousand million (+33%).

International subsidiaries accounted for 16% of the Group's EBITDA, increasing COP 117 thousand million (+6%) compared to previous year, standing out ENSA with COP 144 thousand million (+131%).

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 67% and 17% participation, respectively, where the following stood out:

- In **Distribution business**, larger quantities were sold in EPM (+GWh 104) at a higher price (+\$/kWh 91). Afinia's growth of more than \$1 billion is mainly explained by the fact that as of June 2021 the "tariff option" had not been registered, where in 2022 COP 565 thousand million has been registered, added to 6% consumption increase and 58% of the price.

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	2022	2021	% Var.	2022 USD*
Assets				
Current	13,730,772	14,576,032	(6)	3,327
No Current	55,248,325	53,200,437	4	13,386
Total assets	68,979,097	67,776,470	2	16,712
Liabilities				-
Current	10,646,786	9,720,287	10	2,579
No Current	30,069,568	29,305,997	3	7,285
Total Liabilities	40,716,355	39,026,284	4	9,865
Equity	28,262,743	28,750,186	(2)	6,847

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 4,127.47 (June 30, 2022).

Regarding the Balance Sheet:

The **Equity** totaled **COP 28.2 billion**, decreasing 2%, 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 year was paid COP 1.1 billion.

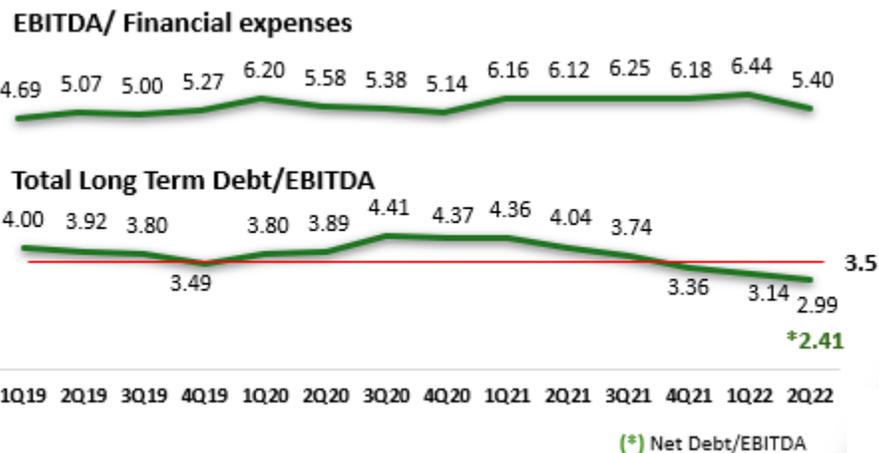
Liabilities totaled to **COP 40.7 billion**, increasing COP 1.6 billion, 4% with respect to the previous year, mainly explained for the record of surpluses to the Municipality of Medellín to be paid during the period.

The Group's total assets rose to **COP 68.9 billion**, increasing 2% compared to the previous year.

Cash position as of June 30, 2022, was **COP 4.5 billion**.

Regarding ratios:

Ratios	2021	2022
Total Debt	58 %	59 %
Financial Debt	42 %	41 %
EBITDA/financial expenses	6.12 X	5.40 X
Long-Term Debt/EBITDA	4.03 X	2.99 X
Net Debt/EBITDA	3.34 X	2.41 X

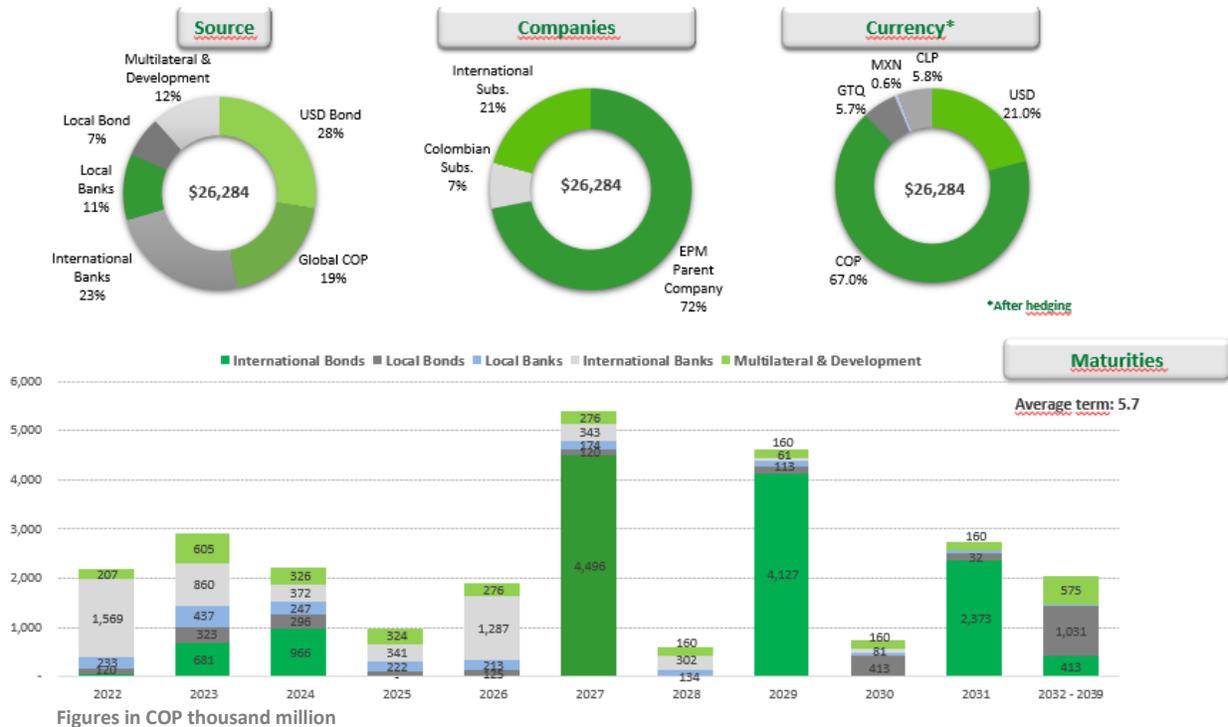


The **Group's Total Debt/Total Assets** was 59%, compared to 58% obtained the previous year.

Regarding **debt** ratios:

- The EBITDA/Financial expenses reached 5.40x.
- The Total Debt/EBITDA was 2.99x, 0.51x under the goal of 3.50x.
- Net Debt/EBITDA: 2.41x.

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 June 30, 2022 and December 31, 2021

In millions of Colombian pesos

	Notes	June 30 2022	December 31 2021
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	40,900,030	39,075,180
Investment property		167,723	167,329
Goodwill		3,159,954	3,218,802
Other intangible assets		2,765,803	2,846,369
Right-of-use assets		676,468	697,918
Investments in associates	9	1,344,810	1,393,915
Investments in a joint ventures		21,191	24,054
Deferred tax assets		1,089,389	906,746
Trade and other receivables	10	2,062,558	1,534,443
Other financial assets	11	2,517,504	2,843,684
Other assets		338,163	285,165
Cash and cash equivalents (restricted)	12	93,847	70,550
Total non-current assets		55,137,440	53,064,155
Current assets			
Inventories		597,332	511,364
Trade and other receivables	10	6,178,666	7,626,019
Assets for current tax assets		487,886	575,023
Other financial assets	11	2,418,816	1,004,346
Other assets		638,134	839,770
Cash and cash equivalents	12	3,409,938	4,019,511
Total current assets		13,730,772	14,576,033
Total assets		68,868,212	67,640,188
Debit balances of deferred regulatory accounts			
		110,887	136,282
Total assets and debit balances of deferred regulatory accounts		68,979,099	67,776,470
Equity			
Issued capital		67	67
Treasury shares		(52)	(52)
Reserves		2,502,751	2,416,297
Accumulated other comprehensive income		3,105,330	3,798,458
Retained earnings		19,228,355	18,125,734
Net profit for the period		2,000,790	3,039,783
Other components of equity		75,845	74,520
Equity attributable to Owners of the Company		26,913,086	27,454,807
Non-controlling interests			
		1,349,657	1,295,378
Total equity		28,262,743	28,750,185

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

As of June 30, 2022 and December 31, 2021

In millions of Colombian pesos

	Notes	June 30 2022	December 31 2021
Liabilities			
Non-current liabilities			
Loans and borrowings	13	23,092,923	22,644,119
Creditors and others accounts payable		665,614	667,530
Other financial liabilities		1,256,475	1,037,843
Employee benefits		892,348	900,109
Income tax payable		33,351	33,351
Deferred tax liabilities		2,296,870	2,171,022
Provisions	14	1,135,818	1,089,354
Other liabilities		662,904	721,786
Total non-current liabilities		30,036,303	29,265,114
Current liabilities			
Loans and borrowings	13	3,666,514	3,121,673
Creditors and others account payable		4,289,732	3,970,341
Other financial liabilities		605,899	603,430
Employee benefits		314,861	310,639
Income tax payable		284,424	159,025
Taxes contributions and rates payable		369,625	480,022
Provisions	14	445,712	535,902
Other liabilities		670,020	539,255
Total current liabilities		10,646,787	9,720,287
Total liabilities		40,683,090	38,985,401
Deferred tax liabilities related to balances of deferred regulatory accounts		33,266	40,884
Total liabilities and credit balances of deferred regulatory accounts		40,716,356	39,026,285
Total liabilities and equity		68,979,099	67,776,470

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 No. 144842-T

Second Quarter 2022 Financial Report

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

epm Group

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2022 and 2021

In millions of Colombian pesos

	Notes	June 30 2022	June 30 2021	For the three months ended June 30, 2022	For the three months ended June 30, 2021
Sale of goods	15	24,303	25,478	14,544	17,076
Rendering of services	15	14,841,500	11,505,055	7,636,839	5,991,106
Leases	15	59,818	52,134	30,681	27,140
Total revenue		14,925,621	11,582,667	7,682,064	6,035,322
Other income	16	202,182	132,554	115,432	68,250
Income from sale of assets		758	493	636	181
Total income		15,128,561	11,715,714	7,798,132	6,103,753
Costs of goods sold and services rendered	17	(9,728,001)	(7,729,489)	(4,996,612)	(3,953,634)
Administrative expenses	18	(1,048,511)	(899,774)	(565,693)	(494,674)
Impairment loss on accounts receivable		(402,140)	(227,221)	(237,498)	(231,599)
Other expenses	19	(43,076)	(46,245)	(24,043)	(28,818)
Financial income	20.1	175,299	82,267	111,588	50,461
Financial expenses	20.2	(958,837)	(687,090)	(541,735)	(350,772)
Net foreign exchange difference	21	(191,716)	(102,706)	(211,575)	66,259
Share of loss of equity accounted investees		(45,126)	(58,186)	(44,295)	(35,025)
Gain on equity investments		77,031	126,390	32	2,954
Profit of the period before taxes from continuing activities		2,963,484	2,173,660	1,288,301	1,128,905
Income tax expense	22	(788,467)	(336,362)	(341,366)	(118,174)
Profit for the period after taxes		2,175,017	1,837,298	946,935	1,010,731
Net movement in balances of net regulatory accounts related to the result of the period		(29,988)	59,081	(60,694)	20,405
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(450)	(17,856)	8,573	(8,327)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		2,144,579	1,878,523	894,814	1,022,809
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		(7,055)	(9,910)	(831)	(1,576)
Equity investments measured at fair value through equity		(185,894)	(346,837)	(371,573)	(34,104)
Income tax related to components that will not be reclassified		537	(568)	252	(186)
		(192,412)	(357,074)	(372,152)	(35,625)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:					
Reclassified to profit or loss for the period		(545,798)	(359,237)	(2,510)	(26,709)
Effective portion of changes in fair value		(441,181)	156,621	521,119	16,166
Exchange differences on translation of foreign operations		(104,617)	(515,858)	(523,629)	(42,875)
Equity accounted investees - share of OCI		25,627	331,922	133,434	(1,518)
Hedges of net investments in foreign operations		-	(5)	(4)	2
Hedges of net investments in foreign operations		16,674	-	16,674	-
Income tax related to the components that may be reclassified		(392)	(768)	(147)	(289)
		(503,889)	(28,088)	147,447	(28,514)
Other comprehensive income, net of taxes		(696,301)	(385,162)	(224,705)	(64,139)
Total comprehensive income for the period		1,448,278	1,493,361	670,109	958,670
Profit for the period attributable to:					
Owners of the company		2,000,789	1,760,467	819,066	964,393
Non-controlling interest		143,790	118,056	75,748	58,416
		2,144,579	1,878,523	894,814	1,022,809
Total comprehensive income attributable to:					
Owners of the company		1,307,672	1,379,330	581,529	901,445
Non-controlling interest		140,606	114,031	71,906	57,225
		1,448,278	1,493,361	653,435	958,670

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


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Second Quarter 2022 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended June 30, 2022 and 2021
Amounts stated in millions of Colombian pesos

epm[®] Group

	Notes	June 2022	June 2021
Cash flows from operating activities:			
Profit for the year		2,144,579	1,878,523
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 and 18	721,075	664,151
Impairment of property, plant and equipment, right of use assets and intangible assets			
Impairment loss on accounts receivable	10	402,140	227,221
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets		(88)	(21)
Write-down of inventories, net		676	445
Gain / loss due to exchange difference	21	191,716	102,706
Gain / loss due to valuation of investment property		42	-
Result for valuation of financial instruments and hedge accounting	20.1 and 20.2	36,355	88,962
Result of compensation for activities associated with investment flow		-	(66)
Provisions, post-employment and long-term defined benefit plans	18	148,129	119,056
Provisions for tax, insurance and reinsurance obligations and financial updating	18 and 20.2	32,920	9,350
Government subsidies applied	16	(59,929)	(59,814)
Deferred income tax	22	(80,025)	22,712
Current income tax	22	868,492	313,651
Share of loss of equity-accounted investees	9	45,126	58,186
Interest and yield income	20.1	(154,278)	(72,536)
Interest and commission expenses	20.2	868,540	579,047
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	19	(379)	(455)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	16 and 19	9,096	15,177
Gain / loss due to disposal of financial instruments		-	49
Non-cash recoveries	16	(65,603)	(35,721)
Result of deferred regulatory accounts		30,438	(41,227)
Gain / loss from due to disposal of Investments in subsidiaries		-	7,638
Gain / loss from business combinations		-	(134,077)
Dividend income from investments	11	(77,031)	(134,077)
		5,061,991	3,742,957
Net changes in operating assets and liabilities:			
Change in inventories		(86,702)	(33,206)
Change in trade and other receivables		(1,721,893)	(949,324)
Change in other assets		116,469	22,337
Change in creditors and other accounts payable		(436,909)	181,811
Change in labor obligations		(132,495)	13,697
Change in provisions		(214,420)	(185,299)
Change in other liabilities		12,768	(147,351)
Cash generated from operating activities		2,598,809	2,645,622
Interest paid		(622,892)	(518,441)
Income tax paid		(588,956)	(441,134)
Income tax refund		2,161	52,995
Net cash provided by operating activities		1,389,122	1,739,042
Cash flows from investing activities:			
Acquisition of subsidiaries or business, net of cash acquired			
Disposal of subsidiaries or business			
Purchase of property, plant and equipment	7	(2,071,987)	(1,610,978)
Disposal of property, plant and equipment	7	7,711	556
Purchase of intangible assets		(108,431)	(102,368)
Disposal of intangible assets		(82)	1,754
Acquisition of investment properties			
Disposal of investment properties		102	
Purchase of investments in financial assets	11	(1,461,590)	(483,616)
Disposal of investments in financial assets	11	231,298	1,205,363
Interest received		79	53
Dividends received from subsidiaries		2,722	19,073
Dividends received from associates and joint business			
Other dividends received		951	3,384
Compensation received	16	2,521,064	-
Other cash flows from investment activities		10,465	21,457
Net cash flow used in investing activities		(867,698)	(945,322)

Second Quarter 2022 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended June 30, 2022 and 2021
Amounts stated in millions of Colombian pesos

epm[®] Group

	Notes	June 2022	June 2021
Cash from financing activities:			
Acquisition of own shares			
Obtaining of borrowings and loans	13	1,070,747	1,226,071
Payments of borrowings and loans	13	(807,088)	(1,658,040)
Transaction costs due to issuance of debt instruments	13	(3,508)	(8,316)
Payments of liabilities for financial leasing		(34,195)	(29,789)
Dividends or surpluses paid to Medellín Municipality	6	(1,171,633)	(911,974)
Dividends or surplus paid to non-controlling interests	8	(47,043)	(50,839)
Subsidies of capital		67	45
Payments of capital of derivatives designated as cash flow hedges		15,254	8,426
Acquisition of non-controlling interests			
Payment of pension bonds		(19,643)	(8,885)
Other cash from financing activities		(11,747)	1,455
Net cash flows provided / (used in) by financing activities		(1,008,789)	(1,431,846)
Net increase in cash and cash equivalents		(487,365)	(638,126)
Effects of variations in exchange rates in the cash and cash equivalents		(98,912)	(215,565)
Cash and cash equivalents at beginning of the year	12	4,090,062	4,097,964
Cash and cash equivalents at end of the year	12	3,503,785	3,244,273
Restricted cash	12	927,909	601,407

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


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



As of June 30, 2022 and December 31, 2021
in millions of Colombian pesos

	June 30, 2022	December 31, 2021
Assets		
Non-Current Assets		
Property, plant and equipment, net	29,540,984	28,136,522
Investment property	152,339	152,339
Goodwill	260,950	260,950
Other intangible assets	591,987	589,244
Right-of-use assets	2,299,650	2,236,680
Investments in subsidiaries	10,823,166	10,312,202
Investments in associates	2,434,417	2,434,417
Investments in a joint ventures	99	99
Trade and other receivables	1,364,946	1,364,067
Other financial assets	2,379,066	2,795,255
Other assets	144,818	93,250
Cash and cash equivalents (restricted)	57,942	21,588
Total non-current assets	50,050,364	48,396,613
Current assets		
Inventories	166,194	172,709
Trade and other receivables	2,864,839	4,869,342
Assets for current tax assets	204,307	322,496
Other financial assets	1,728,944	303,863
Other assets	133,416	145,782
Cash and cash equivalents	1,221,370	1,776,499
Total current assets	6,319,070	7,590,691
Total assets	56,369,434	55,987,304
Liabilities and equity		
Equity		
Issued capital	67	67
Reserves	1,459,906	1,552,992
Accumulated other comprehensive income	3,159,453	3,863,005
Retained earnings	20,814,971	19,211,783
Net profit for the period	1,905,672	3,365,046
Other components of equity	64,320	64,341
Total equity	27,404,389	28,057,234

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



As of June 30, 2022 and December 31, 2021
in millions of Colombian pesos

	June 30, 2022	December 31, 2021
Liabilities		
Non-current liabilities		
Loans and borrowings	16,949,261	16,783,568
Creditors and other accounts payable	11,052	13,253
Other financial liabilities	3,213,093	2,869,128
Employee benefits	253,309	374,626
Income tax payable	29,980	29,980
Deferred tax liabilities	2,003,592	2,001,194
Provisions	734,228	708,498
Other liabilities	30,867	31,049
Total non-current liabilities	23,225,382	22,811,296
Current liabilities		
Loans and borrowings	2,336,784	2,049,528
Creditors and other accounts payable	1,785,367	1,451,427
Other financial liabilities	498,854	488,484
Employee benefits	184,539	164,730
Income tax payable	26,047	26,047
Taxes, contributions and rates payable	160,091	253,656
Provisions	377,454	417,034
Other liabilities	370,527	267,868
Total current liabilities	5,739,663	5,118,774
Total liabilities	28,965,045	27,930,070
Total liabilities and equity	56,369,434	55,987,304

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 2022 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2022 and 2021
in millions of Colombian pesos



	June 30 2022	June 30 2021	For the three months ended June 30, 2022	For the three months ended June 30, 2021
Sale of goods	3,895	2,706	2,204	1,359
Rendering of services	6,131,651	5,277,623	3,112,534	2,771,902
Leases	28,046	25,031	14,669	13,292
Total Revenue	6,163,592	5,305,360	3,129,407	2,786,553
Income from sale of assets	182	448	182	150
Other income	85,843	43,164	45,844	19,971
Total income	6,249,617	5,348,972	3,175,433	2,806,675
Costs of goods sold and services rendered	(3,368,085)	(2,831,380)	(1,729,645)	(1,452,059)
Administrative expenses	(557,652)	(493,013)	(311,902)	(293,746)
Impairment loss on accounts receivable	(22,379)	(100,057)	(17,598)	(125,017)
Other expenses	(12,361)	(21,479)	(6,421)	(15,654)
Financial income	92,079	86,054	50,093	50,840
Financial expenses	(749,407)	(599,879)	(415,138)	(303,447)
Net foreign exchange difference	(195,430)	(102,250)	(217,543)	69,820
Share of loss of equity accounted investees	822,994	580,578	498,494	528,375
Gain on equity investments	85,128	136,408	16	3,477
Profit of the period before taxes from continuing activities	2,344,504	2,003,954	1,025,791	1,269,265
Income tax expense	(438,832)	(234,485)	(201,002)	(98,051)
Profit for the period after taxes	1,905,672	1,769,469	824,789	1,171,214
Net profit for the period	1,905,672	1,769,469	824,789	1,171,214
Other comprehensive income (loss)				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	1,976	(6,334)	3,537	(1,777)
Equity investments measured at fair value through equity	(185,693)	(346,943)	(371,372)	(34,211)
Equity accounted investees - share of OCI	12,795	(71,358)	12,795	(71,358)
	(170,922)	(424,635)	(355,040)	(107,346)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges	(547,050)	(361,795)	(2,975)	(27,666)
Recognized profit for the period	(442,433)	154,063	520,654	15,209
Reclassification adjustment	(104,617)	(515,858)	(523,629)	(42,875)
Equity accounted investees - share of OCI	3,830	328,297	3,830	328,297
Recognized profit for the period	3,830	328,297	3,830	328,297
Hedges of net investments in foreign operations	16,674	-	16,674	-
Recognized profit for the period	16,674	-	16,674	-
	(526,546)	(33,498)	17,529	300,631
Other comprehensive income, net of taxes	(697,468)	(458,133)	(337,511)	193,285
Total comprehensive income (loss) for the period	1,208,204	1,311,336	487,278	1,364,499


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Second Quarter 2022 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the three months ended June 30, 2022 and 2021
in millions of Colombian pesos

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	June 30, 2022	June 30, 2021
Cash flows from operating activities:		
Profit for the period	1,905,672	1,769,469
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:	817,308	631,703
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	349,684	331,446
Impairment loss on accounts receivable	22,379	100,057
Write down inventories, net	66	12
Gain/loss due to exchange difference	195,430	102,250
Result for valuation of financial instruments and hedge accounting	30,707	53,818
Provisions, post-employment and long-term defined benefit plans	116,044	85,959
Provisions for tax, insurance and reinsurance obligations and financial updating	30,122	7,762
Deferred income tax	2,398	113,881
Current income tax	436,434	120,604
Share of loss of equity-accounted investees	(822,994)	(580,578)
Interest and yield income	(77,061)	(78,118)
Interest and commission expenses	673,561	530,357
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investments property	(161)	(429)
Result from withdrawal of properties, plant and equipment, right of use assets, intangible assets and investments	1,854	7,659
Non-cash recoveries	(56,027)	(26,569)
Gain / loss from business combinations	-	6,478
Dividend income from investments	(85,128)	(142,886)
	2,722,980	2,401,172
Net changes in operating assets and liabilities:		
Change in inventories	6,548	(702)
Change in trade and other receivables	(55,401)	(461,544)
Change in other assets	(38,977)	(69,156)
Change in creditors and other accounts payable	(348,973)	123,951
Change in labor obligations	(118,071)	21,740
Change in provisions	(155,728)	(74,738)
Change in other liabilities	8,896	(144,169)
Cash generated from operating activities	2,021,274	1,796,554
Interest paid	(517,432)	(461,228)
Income tax paid	(318,245)	(251,626)
Income tax refund	-	52,997
Net cash provided by operating activities	1,185,597	1,136,697
Cash flows from investing activities:		
Acquisition and capitalization of subsidiaries or business	(2,757)	(2,000)
Disposal of subsidiaries or business	-	5,000
Acquisition of property, plant and equipment	(1,500,465)	(1,150,077)
Purchase of property, plant and equipment	187	(2,984)
Acquisition of intangible assets	(29,165)	(18,511)
Acquisition of investments in financial instruments	(1,342,717)	(530,355)
Proceeds from sale of investments in financial instruments	86,880	1,176,605
Dividends received from subsidiaries, associates and joint business	135,217	195,661
Other dividends received	945	3,377
Loans to economic associates	(156,160)	46,901
Compensation received	2,521,064	-
Other cash flows from investment activities	(4,220)	(397)
Net cash flow used in investing activities	(291,191)	(276,780)

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the three months ended June 30, 2022 and 2021
in millions of Colombian pesos

	June 30, 2022	June 30, 2021
Cash from financing activities:		
Obtaining of borrowings and loans	91,806	111,000
Payments of borrowings and loans	(208,507)	(400,376)
Transaction costs due to issuance of debt instruments	(3,534)	(8,316)
Payments of liabilities for financial leasing	(6,788)	(6,308)
Surpluses paid	(1,171,633)	(911,974)
Payments of capital of derivatives designated as cash flow hedges	15,261	10,933
Payment of pension bonds	(18,036)	(7,139)
Other cash from financing activities	(5,578)	131,304
Net cash flows used in financing activities	(1,307,009)	(1,080,876)
Net increase in cash and cash equivalents	(412,603)	(220,959)
Effects of variations in exchange rates in the cash and cash equivalents	(106,172)	14,920
Cash and cash equivalents at beginning of the period	1,798,087	864,631
Cash and cash equivalents at end of the period	1,279,312	658,592
Restricted cash	721,509	116,794

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For more information, contact Investor Relations investorelations@epm.com.co
<http://www.epm.com.co/site/investors/Home.aspx>