

Medellin, December 4, 2024

EPM Group announces consolidated financial results as of September 30, 2024

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter, "EPM Group") is the holding company of a multi-Latin enterprise group formed by 46 companies and six 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, CENS 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

Subsidiaries

- Afinia: On August 27, EPM (as buyer) and its subsidiary CaribeMar de la Costa S.A.S. E.S.P. (as seller) signed today a contract for the sale and use of electrical assets for \$221,908 million. This is the first of several contracts of the same scheme for electrical assets and real estate, which could reach up to \$755,000 million.
- Emvarias: Investments and adaptations continue in the La Pradera landfill, through the works to contain waste in the Vaso Altair, the temporary use of the Vaso la Música and the start of construction of the Vaso la Piñuela in the second quarter of 2024 , where its start of operation is expected in July 2025.

Indebtedness

- Between August 26 and 30, EPM signed two long-term internal credit contracts, which allow the organization to meet the needs of the business plan for the year 2024:
 - ITAU bank for two hundred and fifty thousand million pesos (COP 250,000 million), with a payment term of five (5) years and an interest rate based on the IBR indicator.
 - BBVA bank for two hundred thousand million pesos (COP 200,000 million), with a payment term of seven (7) years and an interest rate based on the IBR indicator.

Divestment in Une

- On August 30, according to information published by the District of Medellín, the mayor of the city sanctioned Agreement 09 of 2024 (Draft Agreement 012 of 2024), through which EPM is authorized to totally or partially sell the shares of which it is or becomes the owner in UNE EPM Telecomunicaciones S.A. and Inversiones Telco S.A.S.

Milestones achieved at Hidroituango

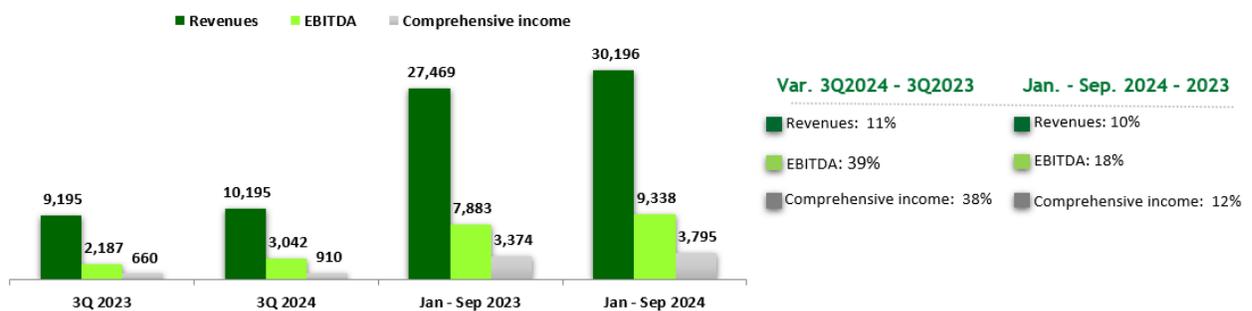
- On September 19, EPM definitively sealed the right diversion tunnel of Hidroituango, a structure that generated the emergency downstream of the dam on May 12, 2018. This milestone represents more security for the communities and the hydroelectric plant.

Additionally, after more than two years of continuous activity, underwater works have concluded, enabling the rehabilitation of the hydraulic conditions of intake tunnels 2, 3, and 4. These structures channel water from the reservoir to the turbines for energy generation in the Powerhouse.

2. FINANCIAL RESULTS AS OF SEPTEMBER 30, 2024

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

Regarding the EPM Group's financial results in the third quarter of the year stood out:

- The Tepuy solar park with an installed capacity of 83 MW has generated 112 Gwh since it came into operation on June 14.
- The Ituango Power Plant generated 4,871 GWh, equivalent to 31% of the EPM Group's generation.
- The accumulated generation as of September 30 was 15,896 GWh, increasing 15% compared to the previous year.
- It has been invoiced for the tariff option in the Distribution segment COP 470 thousand million, with Afinia standing out for COP 166 thousand million, EPM for COP 154 thousand million, and ESSA for COP 48 thousand million. There is an accumulated balance receivable for COP 2.4 billion.

As of **September 30, 2024**, consolidated **revenue** totaled COP 30 billion with a 10% increase, equivalent to COP 2.7 billion, with respect to same period of last year, where:

- in the **EPM** Parent Company the increase was COP 2.3 billion, focused on **Generation** business by COP 1.8 billion given the higher sales in long-term contracts and the revenues from the reliability charge of Hidroituango, mainly due to the accumulated balance of Hidroituango corresponding to the period from December 1, 2021 to December 31, 2023 for COP 585 thousand million; and in the **Distribution** business by COP 388 thousand million due to the higher Unit Cost –UC- by 53 COP/kWh and

a greater energy amount sold in 293 GWh, linked to higher demand due a higher temperature during the year.

- ii) In **Afinia** the increase was COP 537 thousand million, explained by a higher units sold in 161 GWh.
- iii) in **ESSA** the increase was COP 156 thousand million, due to greater commercial and government demand in 81 GWh and higher price of 64 USD/KWh.

Consolidated **costs and expenses** totaled COP 22.5 billion, with an 7% increase, COP 1.46 billion, mostly explained by a higher cost of the commercial operation by COP 698 thousand million given the greater purchase of energy at a higher price; greater costs and expenses for personnel services of COP 156 thousand million; and greater taxes, contributions, and rates of COP 79 thousand million.

Operating Margin as of September 30, 2024, was 25%, compared to 23% obtained 2023.

EBITDA totaled COP 9.3 billion, increasing 18%, COP 1.4 billion, compared to previous year.

EBITDA Margin was 31%, compared to 29% obtained the previous year.

The comprehensive income for the period was COP 3.8 billion, increasing of COP 421 thousand million in relation to previous year, standing out:

Increase in:

- Revenues for COP 2.7 billion.
- Revenues associated with investments for COP 143 thousand million, mainly due to a minor expense of the equity method with UNE compared to previous year.
- Costs and expenses for COP 1.4 billion.
- Financial expenses for COP 444 thousand million.
- Income tax provision for COP 380 thousand million.

Decrease in:

- FX expenses for COP 232 thousand million, where the income for the period 2023 was COP 131 thousand million and an expense for COP 101 thousand million in 2024.

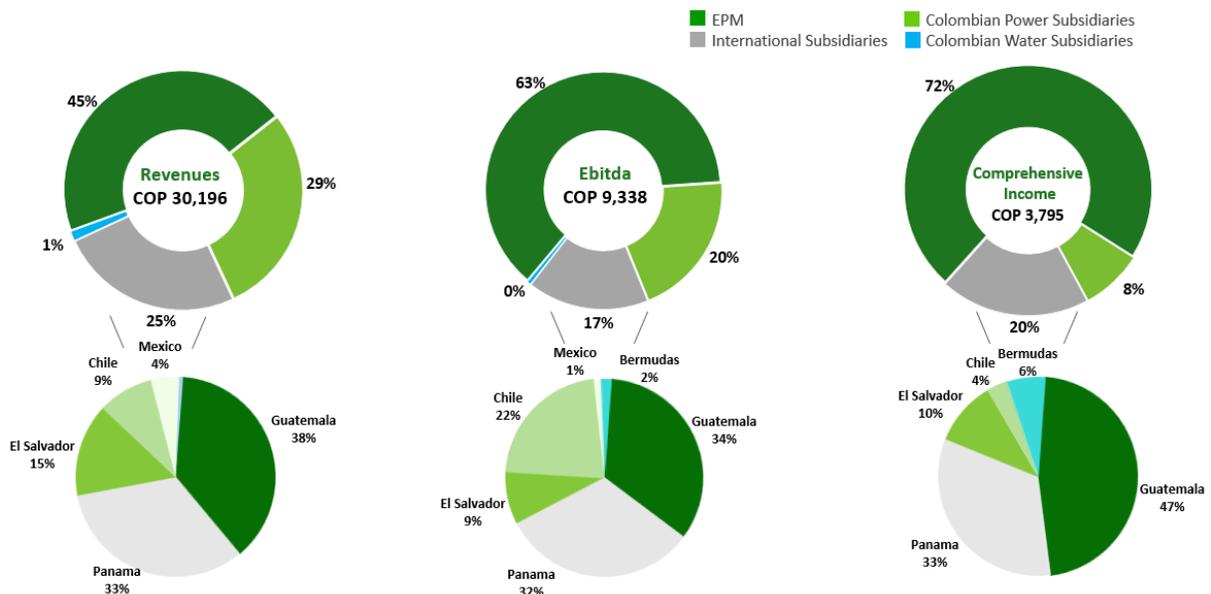
The Net margin was 13%, compared to 12% obtained in 2023.

Concept	2023	2024	% Var.	2024 USD*
Net Revenues	27,468,760	30,196,484	10	7,251
Costs and administrative expenses	21,068,530	22,533,986	7	5,411
Exchange differences	130,940	(100,897)	(177)	(24)
Financial results, net	(1,815,110)	(2,259,360)	24	(543)
Investment results, net	(83,033)	59,543	(172)	14
Profit before taxes	4,633,028	5,361,784	16	1,288
Income tax provision	1,262,314	1,642,544	30	394
Discontinued operations	-	-	-	-
Regulatory accounts, net	3,691	75,839	N.A.	18
Comprehensive Income for the period	3,374,405	3,795,079	12	911
Other Comprehensive Income	(1,097,043)	361,784	(133)	87
Total Comprehensive Income for the year	2,277,362	4,156,863	83	998
Minority Interest	240,671	327,377	36	79
Total Comprehensive Income for the year attributable to owners of the company	2,036,691	3,829,485	88	920

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 4,164.21 (September 30,2024).

2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

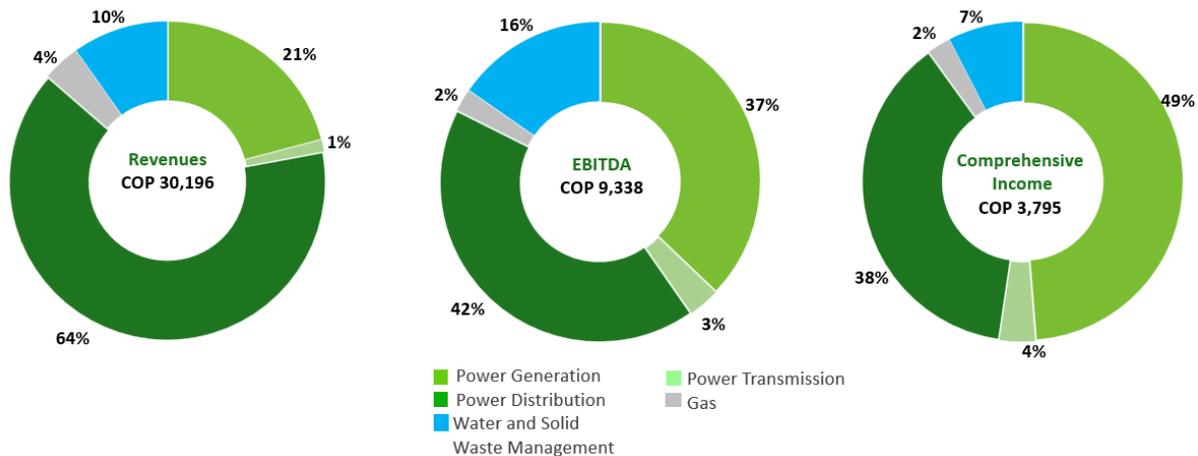
The percentages do not include the Other Segment and Eliminations.

Regarding the Colombian and International Subsidiaries results:

Of the **Group's total revenue** for COP 30 billion, it is highlighting the **operation in Colombia** contributed for 75%, where **EPM Parent Company** accounted for 45% with COP 13.8 billion, **AFINIA** 16% with COP 4.8 billion, **ESSA** 6% with COP 1.7 billion; and the **International subsidiaries** contributed for 25%, where **DECA Group** accounted for 10% with COP 3 billion, and **ENSA** 8% with COP 2.5 billion.

Regarding the **EBITDA** for COP 9 billion, the Group's **Colombian companies** contributed for 83%, where **EPM Parent Company** accounted for 65%, equivalent to COP 6.1 billion, **ESSA** 6% with COP 546 thousand million, **CHEC** 4% with COP 332 thousand million, and **Aguas Nacionales** 3% with COP 299 thousand million. The **International subsidiaries** contributed for 17%, where **DECA Group** stood out for 5% with COP 549 thousand million, **ENSA** 5% with COP 506 thousand million, and **Adasa** 4% with COP 368 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 segments the following stood out:

Energy services accounted for **86%** of the Group's revenue, where **the Power Distribution and Power Generation** segments stood out with **64%** and **21%** participation, respectively, where the following stood out:

- In **Generation business** there was a growth for COP 1.8 billion, 37% growth, where the largest contribution was from EPM Matriz with COP 1.8 billion, 39%, given higher income from long-term energy contracts, the reliability charges received from the Hidroituango Power Plant, and other income due to the recovery of the provision for litigation associated with Hidroituango for COP 330 thousand million, given the change in the litigation rating from probable to possible.

- In **Distribution business**, there was a growth for COP 1.26 billion, 7%, where the contributions stood out of: EPM for COP 368 thousand million, 9% growth, Afinia for COP 537 thousand million, 12%, ESSA for COP 156 thousand million, 10%, and ENSA for COP 179 thousand million, 8%.

The **Water and Solid Waste Management** services accounted for **10%**, COP 32 thousand million growth, where the contributions from Emvarias stood out with COP 65 thousand million, due to the higher rate from the final disposal of COP 41 thousand million, and indexation from other services.

The **Fuel Gas services** contributed **4%** of the Group's revenue, increasing COP 39 thousand million, 3%, due to higher revenues from wholesale market for COP 34 thousand million, and higher units sold by 165,311 thousand m³.

As to EBITDA, Energy services accounted for 82%, where **the Power Distribution and Power Generation** segments contributed with **42%** and **37%**, respectively; **Fuel Gas services** accounted for 2% and **Water and Solid Waste Management services** represented 16%.

2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2024	2023	% Var.	2024 USD*
Assets				
Current	14,384,921	15,082,303	(5)	3,454
No Current	65,295,596	62,153,560	5	15,680
Total assets	79,680,517	77,235,863	3	19,135
Liabilities				-
Current	11,200,503	14,052,304	(20)	2,690
No Current	35,247,784	31,867,227	11	8,464
Total Liabilities	46,448,287	45,919,531	1	11,154
Equity	33,232,230	31,316,332	6	7,980

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 4,164.21 (September 30, 2024).

Regarding the Statement of Financial Position:

The **Equity** totaled **COP 33 billion**, 6% increase, COP 1.9 billion, due to the combine effect of higher total comprehensive income and a decrease for the record of surpluses to be paid in 2024 to the Municipality of Medellín for COP 2.07 billion, where as of September 30, the surpluses for COP 314 thousand million are outstanding to be paid.

Liabilities totaled to **COP 46.4 billion**, and a 1% increase, equivalent to COP 529 thousand million, respect to the previous year, mainly explained by an increase in financial obligations for COP 1.56 billion, with disbursements for COP 4.49 billion, amortized cost for COP 1.7

billion, currency FX effect for COP 470 thousand million, and an increase in FX expenses for COP 998 thousand million. During the period capital payments for COP 4.7 billion were made, and interest payments for COP 1.4 billion.

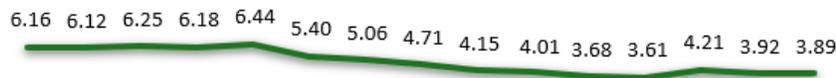
The Group's total assets rose to **COP 79.6 billion**, and a 3% increase.

Cash position as of September 30, 2024, was **COP 2.9 billion**.

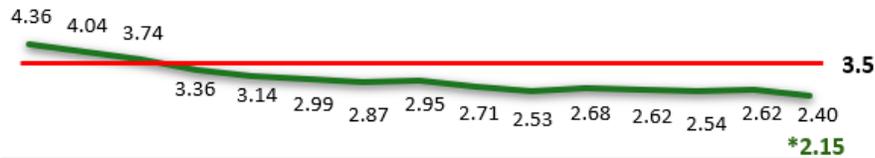
Regarding ratios:

Ratios	2023	2024
Total Debt	58 %	58 %
Financial Debt	39 %	39 %
EBITDA/financial expenses	4.01 X	3.89 X
Long-Term Debt/EBITDA	2.53 X	2.40 X
Net Debt/EBITDA	2.27 X	2.15 X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



*2.15

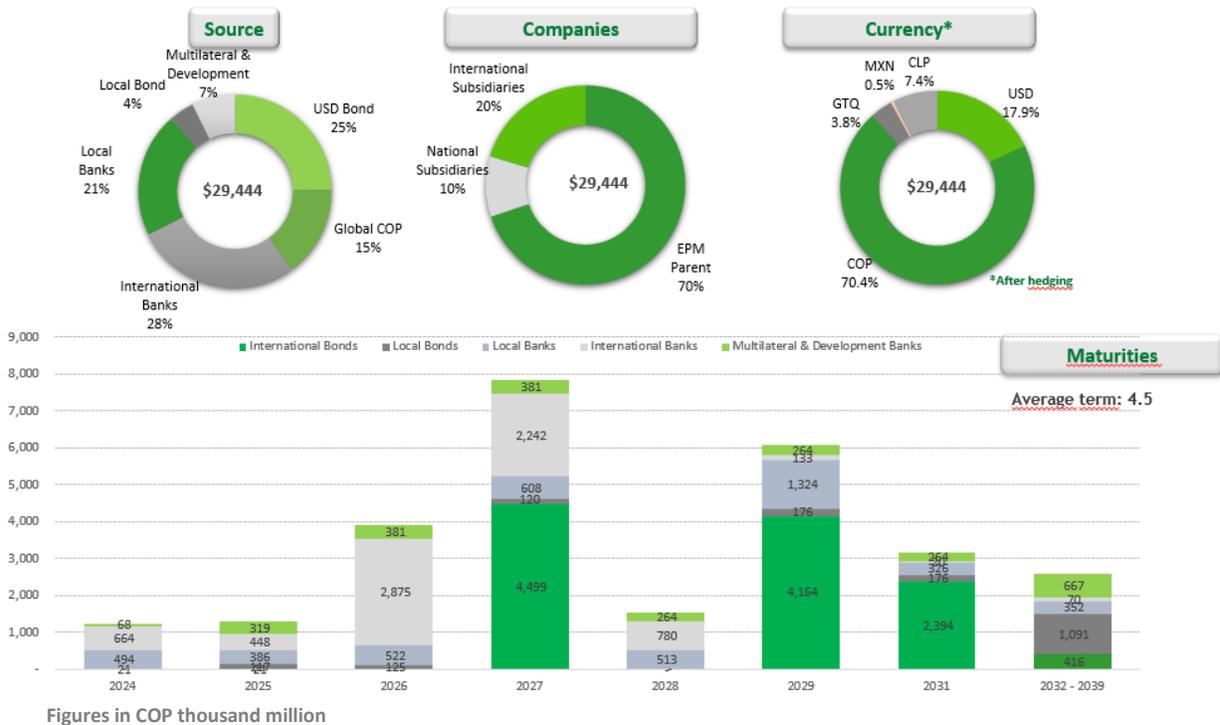
1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24
(*) Net Debt/EBITDA

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

Regarding **debt** ratios:

- The EBITDA/Financial expenses reached 3.89x.
- The Total Debt/EBITDA was 2.40x, 1.10x under the goal of 3.50x.
- Net Debt/EBITDA: 2.15x.

2.5 DEBT PROFILE



Regarding the maturities:

- The debt of EPM Group totaled COP 29.4 billion. As to financing source, 25% of debt corresponds to domestic debt, 15% to Pesos-denominated foreign debt, and 60% to foreign debt hired in other currencies.
- Of EPM Group's total debt 70% belongs to EPM parent company.
- At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 2,275 million.
- As to maturities, EPM parent company holds four international bond issues maturing 2027, 2029 and 2031. These values are continuously analyzed considering the roll-over alternative in order to adjust to needs and comply with the strategic objectives of EPM Group.
- During 2024, important payments have been made, such as the international Global COP for COP 965,745 million, local bonds for COP 198,400 million, and the prepayment of treasury credits for USD 170 million.

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

Grupo epm®

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	December 31, 2023
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	49,269,621	46,604,510
Investment property		195,979	194,610
Goodwill		3,014,102	2,977,065
Other intangible assets		3,256,409	2,994,207
Right-of-use assets		849,258	829,895
Investments in associates	9	998,409	1,056,124
Investments in joint ventures		16,706	17,739
Deferred tax asset		1,755,814	1,519,458
Trade and other receivables	10	2,597,422	3,061,104
Other financial assets	11	2,640,475	2,341,311
Other assets		386,023	360,309
Cash and cash equivalents (restricted)	12	44,410	59,346
Non-Current Assets		65,024,628	62,015,678
Current assets			
Inventories		873,825	760,329
Trade and other receivables	10	8,566,733	8,463,392
Current tax assets		557,342	894,782
Other financial assets	11	604,014	517,297
Other assets		1,093,054	1,202,032
Cash and cash equivalents (restricted)	12	2,689,954	3,244,472
Total current assets		14,384,922	15,082,304
Total assets		79,409,550	77,097,982
Debit balances of deferred regulatory accounts		270,969	137,883
Total assets and debit balances of deferred regulatory accounts		79,680,519	77,235,865
Liabilities and Equity			
Equity			
Issued capital		67	67
Treasury shares		-	(52)
Reserves		2,417,341	2,341,067
Accumulated other comprehensive income		3,079,622	2,720,926
Retained earnings		22,459,664	21,486,694
Net profit for the period		3,470,786	3,249,354
Other components of equity		85,286	84,698
Equity attributable to owners of the Company		31,512,766	29,882,754
Non-controlling interests		1,719,464	1,433,580
Total equity		33,232,230	31,316,334

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	December 31, 2023
Liabilities			
Non-current liabilities			
Loans and borrowings	13	26,794,095	23,129,694
Creditors and others accounts payable		603,897	592,334
Other financial liabilities		1,044,056	1,816,172
Employee benefits		1,018,525	923,520
Income tax payable		33,351	33,351
Deferred tax liabilities		2,611,797	2,572,738
Provisions	14	2,588,678	2,195,931
Other liabilities		472,096	562,122
Total non-current liabilities		35,166,495	31,825,862
Current liabilities			
Loans and borrowings	13	2,649,989	4,747,246
Creditors and others accounts payable		4,660,319	5,072,999
Other financial liabilities		1,014,340	747,974
Employee benefits		466,457	437,502
Income tax payable		472,327	368,646
Taxes contributions and rates payable		432,388	513,435
Provisions	14	452,880	458,399
Other liabilities		1,051,803	1,706,103
Total current liabilities		11,200,503	14,052,304
Total liabilities		46,366,998	45,878,166
Deferred tax liabilities related to balances of deferred regulatory accounts		81,291	41,365
Total liabilities and credit balances of deferred regulatory accounts		46,448,289	45,919,531
Total liabilities and equity		79,680,519	77,235,865

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

John Alberto Maya Salazar
General Manager

Diana Rúa Jaramillo
Executive Vice-President
Finance and Investments

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

Third Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine-month periods between January 1 and September 30, 2024 and 2023 and the three-month periods ended September 30, 2024 and 2023
Figures expressed in millions of Colombian pesos

Notes	September 30,	September 30,	For the three	For the three	
	2024	2023	months ended	months ended	
			September 30	September 30	
Rendoring of services	15	29,352,858	26,994,518	9,699,634	9,058,046
Sale of goods	15	54,362	51,934	18,411	19,159
Leases	15	89,450	127,310	31,538	50,649
Ordinary activities revenue		29,496,670	27,173,762	9,749,583	9,127,854
Other income	16	698,137	291,364	445,148	66,285
Income from sale of assets		1,677	3,634	215	637
Total revenue		30,196,484	27,468,760	10,194,946	9,194,776
Costs of services rendered	17	(19,632,639)	(18,131,241)	(6,795,856)	(6,339,057)
Administrative expenses	18	(1,917,333)	(1,826,234)	(660,535)	(625,418)
Net impairment loss on accounts receivable		(884,968)	(1,027,135)	(351,157)	(511,687)
Other expenses	19	(99,047)	(83,920)	(52,776)	(27,968)
Finance income	20.1	632,566	513,448	181,943	104,573
Finance expenses	20.2	(2,891,925)	(2,328,558)	(876,159)	(773,784)
Net foreign exchange difference	21	(100,897)	130,940	87,699	(118,572)
Share of results of equity investments		(57,370)	(261,169)	(27,142)	(109,277)
Gain on equity investments		116,913	178,137	-	-
Profit for the period before taxes		5,361,784	4,633,028	1,700,963	793,586
Income tax	22	(1,642,544)	(1,262,314)	(784,830)	(105,819)
Profit for the period after taxes		3,719,240	3,370,714	916,133	687,767
Net movement in balances of not regulatory accounts related to the result of the period		111,349	3,638	(9,158)	(39,969)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(35,510)	53	2,748	11,707
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		3,795,079	3,374,405	909,723	659,505
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		7,764	7,858	8,816	(8,239)
Equity investments measured at fair value through equity		156,399	(595,164)	(109,423)	(193,499)
Income tax related to components that will not be reclassified		(34,404)	310	(34,277)	1
		129,759	(586,996)	(134,884)	(201,737)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		(72,779)	190,567	230,663	181,341
Reclassified to profit or loss for the period		58,564	(1,591,202)	84,310	(276,667)
Reclassification Adjustment		(131,344)	1,781,769	146,352	458,008
Exchange differences on translation of foreign operations		367,389	(901,211)	92,262	(363,837)
Hedges of net investments in foreign operations		(87,691)	200,363	(69,520)	91,387
Income tax related to the components that may be reclassified		25,106	235	25,052	11
		232,025	(510,046)	278,457	(91,098)
Other comprehensive income for the period, net of taxes		361,784	(1,097,042)	143,573	(292,835)
Total comprehensive income for the period		4,156,863	2,277,363	1,053,296	366,670
Result for the period attributable to:					
Owners of the company		3,470,786	3,137,668	801,776	598,836
Non-controlling interest		324,293	236,737	107,947	60,669
		3,795,079	3,374,405	909,723	659,505
Total comprehensive income attributable to:					
Owners of the company		3,829,486	2,036,691	942,062	303,843
Non-controlling interest		327,377	240,672	111,234	62,827
		4,156,863	2,277,363	1,053,296	366,670

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

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General Manager

Diana Rúa Jaramillo
Executive Vice-President
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Director of Accounting and Costs
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Third Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the periods between January 1 and September 30, 2024 and 2023
Figures expressed in millions of Colombian pesos

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Notes	September 30, 2024	September 30, 2023
Cash flows from operating activities:		
Profit for the period	3,795,079	3,374,405
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 1,437,811	1,386,380
Impairment of property, plant and equipment, right-of-use assets and intangible assets	17 484,391	227
Impairment loss on accounts receivable	10 884,968	1,027,135
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	16 (3)	-
Write-down of inventories, net	19 3,597	867
Result due to exchange difference	21 100,897	(130,939)
Result due to valuation of investment property	19 -	61
Result for valuation of financial instruments and hedge accounting	20.1 and 20.2 (56,477)	(167,565)
Result of compensation for activities associated with investment flow	-	(383)
Provisions, post-employment and long-term defined benefit plans	-	164,047
Provisions for tax, insurance and reinsurance obligations and financial updating	19 and 20.2 179,233	86,454
Applied Government subventions	16 (89,952)	(89,982)
Deferred income tax	22 (195,837)	12,379
Current income tax	22 1,838,381	1,249,935
Results by equity method in associates and joint ventures	9 57,370	261,169
Interest and yield income	20.1 (254,503)	(243,830)
Interest and commission expenses	20.2 2,402,529	2,141,830
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	16 and 19 (1,334)	(1,791)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	16 and 19 31,713	34,082
Result for measuring at fair value retained interest in equity investments	-	86
Non-cash recoveries	16 (377,676)	(46,268)
Result of deferred regulatory accounts	-	(3,691)
Dividend income from investments	11 (116,913)	(178,222)
	10,196,443	8,876,386
Net changes in operating assets and liabilities:		
Change in inventories	(116,408)	(19,484)
Change in trade and other receivables	157,426	(2,155,174)
Change in other assets	(115,247)	(199,194)
Change in creditors and other accounts payable	(778,554)	213,528
Change in labor obligations	51,606	50,616
Change in provisions	(415,866)	(235,672)
Change in other liabilities	(771,180)	(231,322)
Cash generated from operating activities	8,208,220	6,299,684
Net cash provided by operating activities		
Interest paid	(2,326,330)	(2,130,623)
Income tax paid	(1,447,565)	(1,375,525)
Income tax refund	80,986	12,884
Net cash provided by operating activities	4,515,311	2,806,420
Cash flows from investing activities:		
Purchase of property, plant and equipment	7 (3,170,390)	(3,288,100)
Disposal of property, plant and equipment	7 24,088	46,818
Purchase of intangible assets	(301,583)	(364,932)
Disposal of intangible assets	(4,337)	-
Purchase of Investment Property	(13)	(134)
Purchase of investments in financial assets	(288,809)	(442,282)
Disposal of investments in financial assets	627,909	900,965
Interest received	12	592
Other dividends received	76,536	89,109
Other cash flows from investment activities	1,782	6,190
Net cash flow used in investing activities	(3,034,805)	(3,051,774)

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the periods between January 1 and September 30, 2024 and 2023
Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	September 30, 2023
Cash from financing activities:			
Repurchase of shares		(84)	-
Obtaining of borrowings and loans	13	4,498,350	3,426,924
Payments of borrowings and loans	13	(4,664,203)	(3,048,473)
Transaction costs due to issuance of debt instruments	13	(13,126)	(14,134)
Payments of liabilities for leasing		(79,007)	(86,563)
Dividends or surpluses paid	6	(1,757,131)	(1,393,467)
Dividends or surplus paid to non-controlling interests	8	(107,090)	(86,658)
Capital subventions		828	150
Payment of pension bonds		(35,647)	(31,642)
Purchase non-controlling interests		(25)	-
Other cash from financing activities		(5,998)	(1,590)
Net cash flows provided / (used in) by financing activities		(2,163,133)	(1,235,453)
Net increase in cash and cash equivalents		(682,627)	(1,480,807)
Effects of variations in exchange rates in the cash and cash equivalents		113,173	370,522
Cash and cash equivalents at beginning of the year	12	3,303,818	4,127,744
Cash and cash equivalents at end of the year	12	2,734,364	3,017,459
Restricted cash	12	298,391	356,957

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

John Alberto Maya Salazar
General Manager

Diana Rúa Jaramillo
Executive Vice-President
Finance and Investments

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



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	December 31, 2023
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	35,805,164	34,034,084
Investment property		179,149	179,149
Goodwill		260,950	260,950
Other intangible assets		741,752	728,484
Right-of-use assets		2,531,899	2,449,432
Investments in subsidiaries	8	12,675,544	12,007,858
Investments in associates	9	1,670,971	1,670,971
Investments in joint ventures		99	99
Trade and other receivables	10	2,288,137	2,061,131
Other financial assets	11	2,607,040	2,300,744
Other assets		128,908	139,587
Cash and cash equivalents (restricted)	12	614	40,591
Total non-current assets		58,890,227	55,873,080
Current assets			
Inventories		214,465	204,322
Trade and other receivables	10	3,483,429	4,433,696
Current tax assets		160,310	459,336
Other financial assets	11	201,724	110,605
Other assets		125,679	188,667
Cash and cash equivalents	12	671,470	1,430,239
Total current assets		4,857,077	6,826,865
Total assets		63,747,304	62,699,945
Equity			
Issued capital		67	67
Reserves		1,031,120	1,070,645
Accumulated other comprehensive income		2,424,767	2,073,289
Retained earnings		24,091,654	22,487,773
Net profit for the period		3,323,818	3,765,281
Other components of equity		40,972	55,508
Total equity		30,912,398	29,452,563



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	December 31, 2023
Liabilities			
Non-current liabilities			
Loans and borrowings	13	19,160,545	17,177,083
Creditors and others accounts payable		10,221	9,345
Other financial liabilities		3,383,867	3,997,950
Employee benefits		476,675	409,130
Income tax payable		29,980	29,980
Deferred tax liabilities		2,400,869	2,384,073
Provisions	14	2,164,464	1,777,068
Other liabilities		30,396	30,634
Total non-current liabilities		27,657,017	25,815,263
Current liabilities			
Loans and borrowings	13	1,395,433	2,908,001
Creditors and others account payable		1,717,218	1,906,736
Other financial liabilities		823,966	561,884
Employee benefits		272,943	249,536
Income tax payable		26,047	26,047
Taxes contributions and rates payable		202,863	275,357
Provisions	14	189,479	289,406
Other liabilities		549,940	1,215,152
Total current liabilities		5,177,889	7,432,119
Total liabilities		32,834,906	33,247,382
Total liabilities and equity		63,747,304	62,699,945

John Alberto Maya Salazar
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Third Quarter 2024 Financial Report



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine-month periods between January 1 and September 30, 2024 and 2023 and the three-month periods ended September 30, 2024 and 2023

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	September 30, 2023	For the three months ended September 30 2024	For the three months ended September 30 2023
Rendering of services	15	13,358,092	11,328,700	4,310,921	3,899,932
Leases	15	30,720	69,286	11,975	31,734
Sale of goods	15	10,402	9,819	3,349	3,385
Ordinary activities revenue		13,399,214	11,407,805	4,326,245	3,935,051
Income from sale of assets	16	460,713	85,677	347,982	21,227
Other income		393	824	87	29
Total revenue		13,860,320	11,494,306	4,674,314	3,956,307
Costs of services rendered	17	(7,220,018)	(6,255,515)	(2,322,154)	(2,277,275)
Administrative expenses	18	(969,126)	(943,906)	(327,237)	(346,533)
net impairment loss on accounts receivable	10	39,083	(200,887)	(13,370)	(145,883)
Other expenses	19	(36,014)	(37,444)	(16,460)	(14,264)
Finance income	20.1	563,138	374,533	148,258	69,928
Finance expenses	20.2	(2,487,506)	(1,891,140)	(753,678)	(657,208)
Net foreign exchange difference	21	(105,538)	142,563	88,787	(125,585)
Equity method in subsidiaries	8	636,171	1,355,605	7,051	473,253
Result of participation in equity investments		118,939	178,160	-	-
Profit for the period before taxes		4,399,449	4,216,275	1,485,511	932,740
Income tax	22	(1,075,631)	(868,196)	(583,990)	(112,837)
Profit for the period after taxes		3,323,818	3,348,079	901,521	819,903
Net result for the period		3,323,818	3,348,079	901,521	819,903
<i>Other comprehensive income</i>					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		8,422	2,909	7,685	(6,363)
Equity investments measured at fair value through equity		156,377	(595,164)	(109,445)	(193,499)
Equity method in subsidiaries - NRRP	8	(42,774)	(349,931)	(33,674)	39,427
		87,589	(942,186)	(169,870)	(160,435)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		(72,346)	191,364	230,955	181,368
Reclassified to profit or loss for the period		59,027	(1,590,405)	84,632	(276,640)
Reclassification Adjustment		(131,373)	1,781,769	146,323	458,008
Equity method in subsidiaries	8	415,702	(875,759)	363,887	(521,118)
Result recognized in the period		415,702	(875,759)	363,887	(521,118)
Hedges of net investments in foreign operations		(87,692)	200,363	(69,521)	91,387
Result recognized in the period		(87,692)	200,363	(69,521)	91,387
		280,620	(484,031)	550,277	(248,362)
Other comprehensive income for the period, net of taxes		368,209	(1,426,217)	380,408	(408,797)
Total comprehensive income for the period		3,692,027	1,921,861	1,281,928	411,105


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Executive Vice-President of Finance
and Investments


John Jaime Rodríguez Sosa
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Third Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E. S. P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the nine months ended September 30, 2024 and 2023
Figures expressed in millions of Colombian pesos

Notes	September 30, 2024	September 30, 2023	
Cash flows from operating activities:			
Net result for the period			
	3,323,818	3,348,079	
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:			
	2,777,842	1,701,851	
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	749,182	714,282
Net impairment loss on accounts receivable	10	(39,083)	200,887
Write-down of inventories, net	19	1,788	69
Result due to exchange difference	21	105,538	(142,563)
Result due to valuation of investment property		-	-
Result for valuation of financial instruments and hedge accounting	20	(46,199)	(149,146)
Provisions, post-employment and long-term defined benefit plans	18	73,837	101,721
Provisions for tax, insurance and reinsurance obligations and financial updating	14 y 20.2	160,811	77,601
Deferred income tax		7,315	327,245
Current income tax	22	1,068,316	540,951
Share of loss of equity-accounted investees	8	(636,171)	(1,355,605)
Interest and yield income	20.1	(208,737)	(139,752)
Interest and commission expenses	20.2	2,018,493	1,727,905
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(109)	(72)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19	5,705	8,671
Non-cash recoveries	16	(363,905)	(32,136)
Dividend income from investments	9 y 11	(118,939)	(178,160)
		6,101,660	5,049,930
Net changes in operating assets and liabilities:			
Change in inventories		(11,156)	2,744
Change in trade and other receivables		922,492	(225,737)
Change in other assets		(88,848)	(119,408)
Change in creditors and other accounts payable		(531,646)	133,341
Change in labor obligations		72,248	63,627
Change in provisions		(429,463)	(265,429)
Change in other liabilities		(672,484)	(27,839)
Cash generated from operating activities			
	5,362,803	4,611,229	
Interest paid		(1,927,786)	(1,729,633)
Income tax paid		(769,290)	(705,857)
Net cash provided by operating activities			
	2,665,727	2,175,739	
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses	8	(129,198)	(352,043)
Purchase of property, plant and equipment	7	(1,914,131)	(2,018,235)
Disposal of property, plant and equipment		5,556	457
Purchase of intangible assets		(51,994)	(49,054)
Disposal of intangible assets		301	3
Purchase of investments in financial assets	11	(260,380)	(190,177)
Disposal of investments in financial assets	11	464,023	429,691
Other dividends received		76,536	89,103
Loans to related parties		421,887	(572,782)
Compensation received		-	-
Other cash flows from investment activities		(1,218)	2,394
Net cash flow used in investing activities			
	(988,767)	(2,476,143)	



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the nine months ended September 30, 2024 and 2023
Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	September 30, 2023
Cash from financing activities:			
Obtaining of borrowings and loans	13	1,325,991	1,309,492
Payments of borrowings and loans	13	(2,103,195)	(555,987)
Transaction costs due to issuance of debt instruments	13	(4,679)	(14,961)
Payments of liabilities for financial leasing		(14,847)	(11,113)
Surpluses paid		(1,757,131)	(1,393,467)
Payments of capital of derivatives designated as cash flow hedges		-	-
Payment of pension bonds		(31,922)	(27,256)
Other cash from financing activities		(568)	(1,531)
Net cash flows used in financing activities		(2,586,194)	(694,776)
Net increase in cash and cash equivalents		(909,234)	(995,180)
Effects of variations in exchange rates in the cash and cash equivalents		110,488	23,189
Cash and cash equivalents at beginning of the period		1,470,830	2,084,449
Cash and cash equivalents at end of the year	12	672,084	1,112,458
Restricted cash	12	148,445	127,689

John Alberto Maya Salazar
General Manager

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