

Medellin, June 18, 2021

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

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

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

CONSOLIDATION SCOPE



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

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

- **Recent top management appointments**

Jorge Andrés Carrillo is CEO since April 14th. During his professional career, he has worked in the utilities and environmental sectors, serving as:

- ✓ Vice Minister of Water and Basic Sanitation and deputy superintendent for Water, Sewage and Waste Collection of the Superintendency of Utility Services.
- ✓ President of the Drinking Water and Basic Sanitation Regulatory Commission.

He was member of the EPM BoD.

- **Asset portfolio**

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

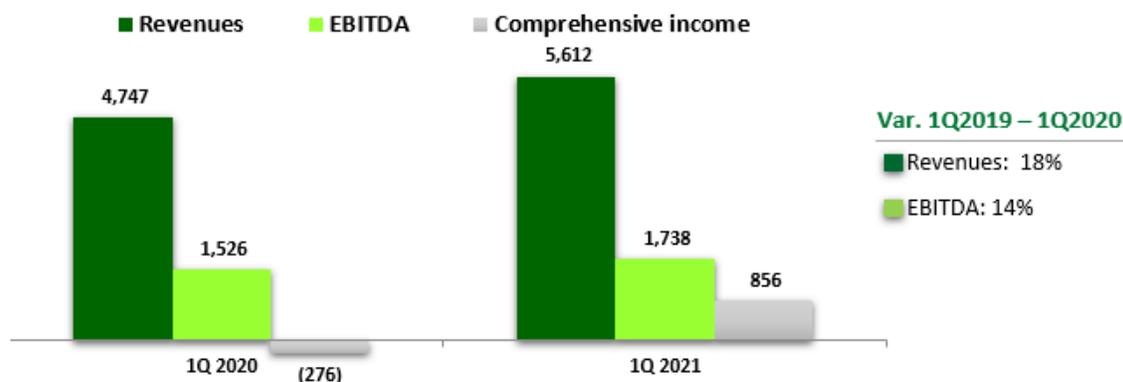
- **EPM among the largest companies in Colombia**

EPM ranked fifth in the operating income report of the 1,000 largest companies in Colombia in 2020, presented by the Superintendency of Companies.

2. FINANCIAL RESULTS AS OF MARCH 31, 2021

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

2.1 INCOME STATEMENT



Figures in COP thousand million

As of March 31, 2021, consolidated revenue totaled COP 5.61 billion with an 18% increase (COP 865 thousand million) with respect to same period of last year, which is mostly explained on: i) in the EPM Parent Company (+ COP 161 thousand million) mainly in the Distribution business for higher energy sales, and in the Gas business for greater commercialization sales to the thermals, ii) in Afinia (+ COP 788 thousand million) due to its incorporation to EPM since October, 2020, iii) in Adasa (+ COP 29 thousand million), for higher sales to the miners in the unregulated market and higher clients in the regulated market, and iv) in CHEC (+ COP 15 thousand million) due to a better tariff (+\$42/kWh) and higher units sold (+4GWh).

Consolidated **costs and expenses** totaled COP 4.1 billion, with an 18% increase (+ COP 635 thousand million), mostly explained in Afinia (+ COP 856 thousand million) due to its recent incorporation in 2020.

Operating Margin as of March 31, 2021 was 25%, compared to 25% obtained the previous year.

EBITDA totaled COP 1.8 billion, increasing by COP 212 thousand million, 14% in relation to previous year.

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

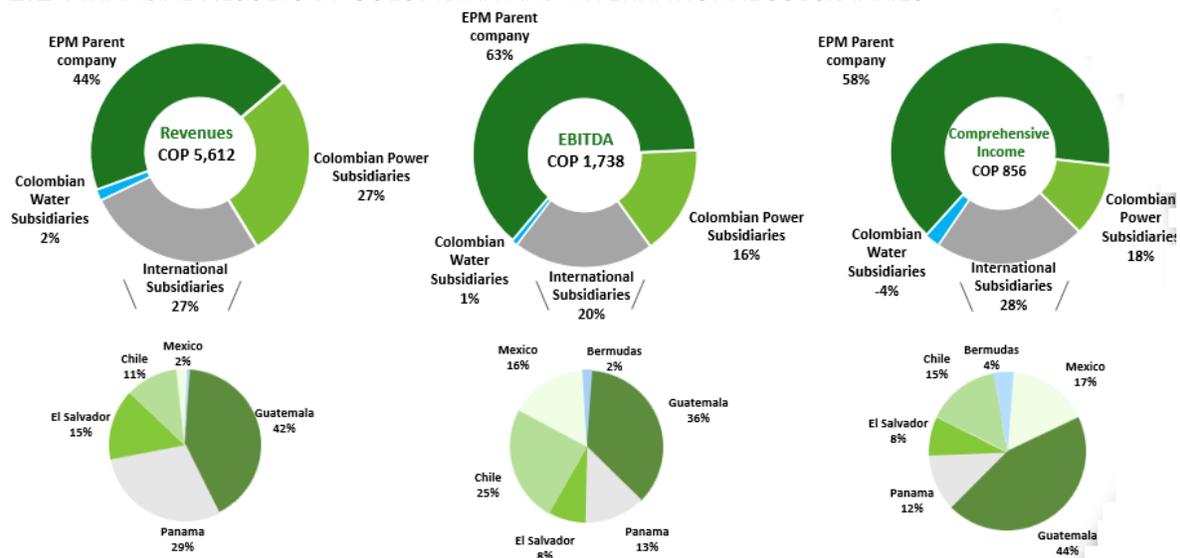
The **comprehensive income** for the period was COP 856 thousand million, showing an increase of COP 1.1 billion in relation to previous year, and Net margin of 15%, compared to -6% obtained in 2020.

Concept	2020	2021	% Var.	2021 USD*
Net Revenues	4,746,507	5,611,961	18	1,502
Costs and administrative expenses	3,558,964	4,194,003	18	1,122
Exchange differences	(1,351,060)	(168,965)	(87)	(45)
Financial results, net	(204,412)	(304,512)	49	(81)
Investment results, net	26,188	100,275	283	27
Profit before taxes	(341,741)	1,044,756	(406)	280
Income tax provision	(77,652)	218,188	(381)	58
Discontinued operations	-	-	100	-
Regulatory accounts, net	(12,384)	29,146	N.A.	8
Comprehensive Income for the period	(276,473)	855,714	(410)	229
Other Comprehensive Income	196,518	(321,023)	(263)	(86)
Total Comprehensive Income for the year	(79,955)	534,691	(769)	143
Minority Interest	53,210	56,806	7	15
Total Comprehensive Income for the year attributable to owners of the company	(133,165)	477,885	(459)	128

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 3,736.91 (March 31,2021).

2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

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

EPM Parent Company accounted for 44% with a COP 161 thousand million (7%) increase, explained by the segments of:

- i) the **Power Distribution** by COP 96 thousand million, due to higher energy sales.
- ii) the **Gas Business** by COP 23 thousand million, mainly due to greater commercialization sales to the thermals.

On the other hand, **the Colombian power subsidiaries** accounted for 27%, with 102% increase, mainly because of the incorporation of Afinia to the Group EPM.

International subsidiaries in turn, accounted for **27%** of revenue with net decrease of COP 140 thousand million, -8% compared to 2020. The following subsidiaries growth stand out: **Adasa in Chile** for \$ 74 thousand million, due to higher consumption in the unregulated market and greater customers in the regulated market, and **COMEGSA** with COP 9 thousand million and **TRELEC** with COP 9 thousand million in **Guatemala**, mainly associated with a higher tariff during the period.

The remaining 2% comes from the Water and Solid Waste Management subsidiaries in Colombia, with 8% increase, where Aguas Nacionales stands out with a COP 7 thousand million increase, linked to a higher tariff.

As to EBITDA, the Group's Colombian companies accounted for 80% and foreign companies for 20%.

EPM Parent Company accounted for 63% of EBITDA with an increase of COP 212 thousand million, +23% compared to previous year.

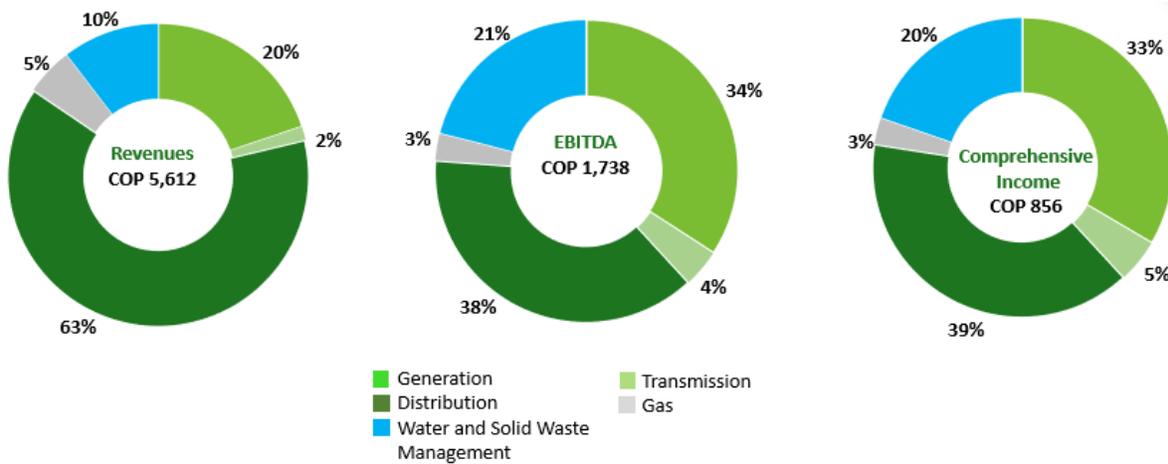
Colombian Power subsidiaries accounted for 16%, standing out CHEC with COP 26 thousand million (+54%).

International subsidiaries accounted for 20% of the Group's EBITDA, increasing COP 18 thousand million (+5%) compared to previous year.

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

- Increase in revenues for COP 865 thousand million.
- Increase in costs and expenses for COP 635 thousand million.
- Increase in FX revenues for COP 1.1 billion.
- Decrease in financial expenses for COP 100 thousand million.
- Increase in income tax provision for COP 296 thousand million.

2.3 FINANCIAL RESULTS BY SEGMENTS



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

Regarding the results by segment:

Energy services accounted for 85% of the Group's revenue, and 76% of EBITDA.

In revenue, the **Power Distribution and Power Generation** segments stood out with 63% and 20% participation, respectively.

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

Water and Solid Waste Management services represented 10% of the Group's revenue, and 21% of EBITDA.

2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2021	2020	% Var.	2020 USD*
Assets				
Current	12,313,505	12,257,539	0	3,295
No Current	52,383,200	51,521,248	2	14,018
Total assets	64,696,705	63,778,787	1	17,313
Liabilities				-
Current	10,850,097	9,443,948	15	2,903
No Current	27,591,051	27,207,646	1	7,383
Total Liabilities	38,441,147	36,651,594	5	10,287
Equity	26,255,557	27,127,193	(3)	7,026

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,736.91 (March 31,2021).

Regarding the Balance Sheet:

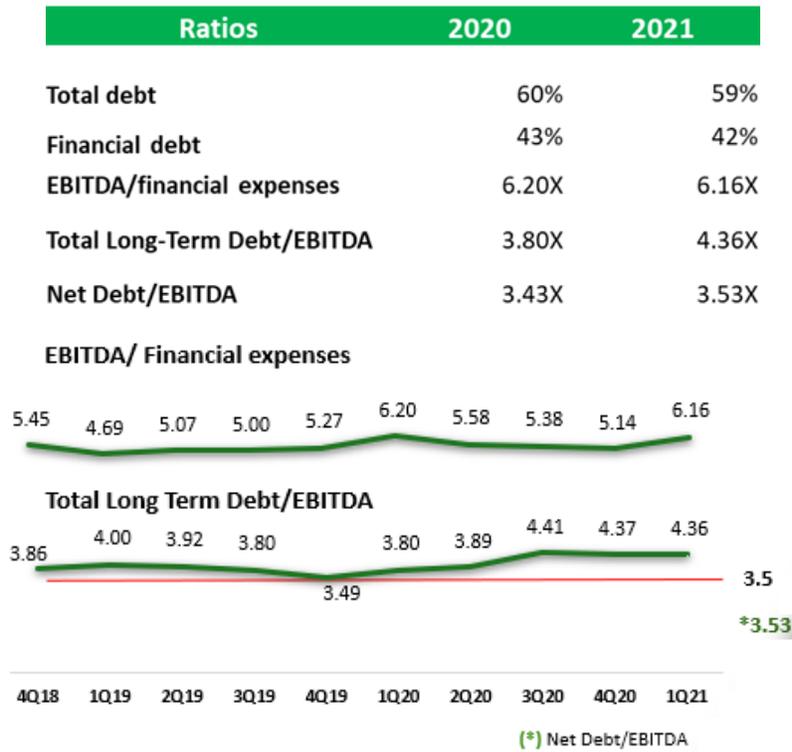
Equity totaled COP 26.2 billion, decreasing 3%, due to the combine effect of higher total comprehensive income and the record of surpluses to the Municipality of Medellín for COP 1.39 billion, COP 762 thousand million ordinary and COP 634 thousand million extraordinary. During the period were paid COP 300 thousand million.

Liabilities totaled to COP 38.4 billion, increasing COP 1.8 billion, 5% with respect to the previous year, mainly explained by the increase of transfers to the Municipality of Medellín to be paid during the year.

The Group's **total assets** rose to COP 64.69 billion, increasing 1% compared to the previous year.

Cash position as of March 31, 2021 was COP 4.63 billion.

Regarding ratios:

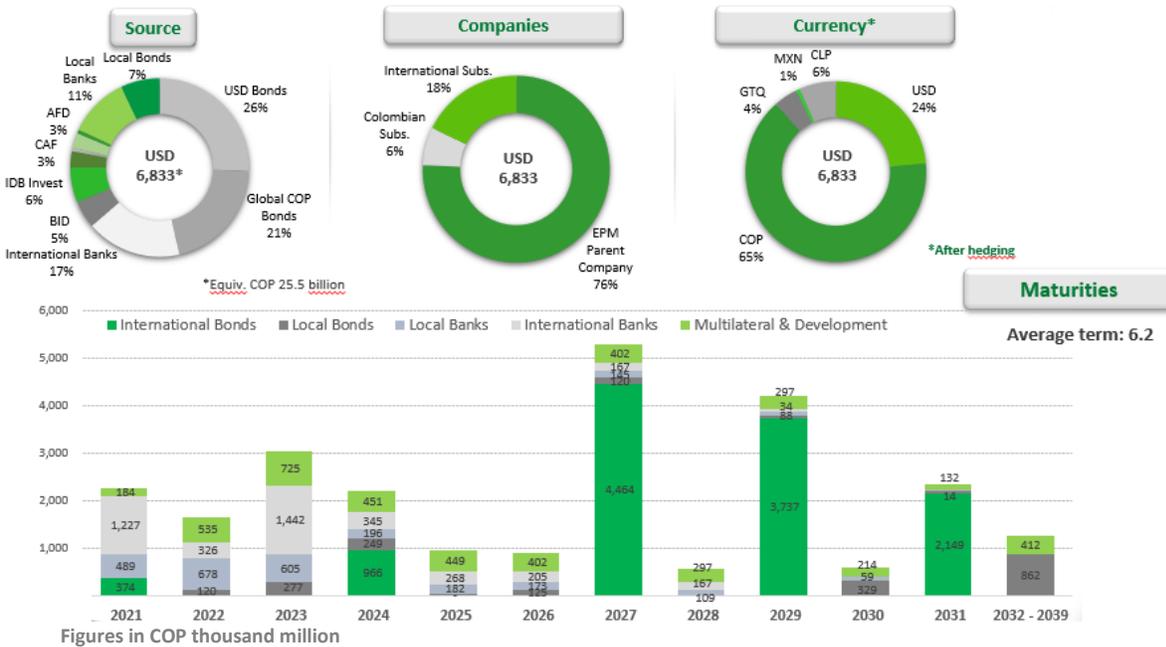


The **Group's Total Debt/Total Assets** was 59%, compared to 60% obtained the previous year.

Regarding **debt** ratios:

- The EBITDA/Financial expenses reached 6.16x.
- The Total Debt/EBITDA was 4.36x, 0.86x above the goal of 3.50x.
- Net Debt/EBITDA: 3.53x.

2.5 DEBT PROFILE



The debt of the EPM Group totaled COP 25.5 billion. As to financing source, 18% of debt corresponds to domestic debt, 21% to Pesos-denominated foreign debt, and 61% to foreign debt hired in other currencies.

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

As to Natural hedging, from inter-company loans granted to international subsidiaries with revenue linked to the US Dollar, EPM has a balance of USD 326 million.

At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 1,543 million.

As to maturities, EPM parent company holds four international bond issues maturing 2024, 2027, 2029 and 2031. Years 2023 correspond to loans of ADASA – loan with Scotia Bank and Banco del Estado for USD 286 million). 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.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2021 and December 31, 2020

Amounts stated in millions of Colombian pesos

	Notes	March 31, 2021	December 31, 2020
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	38,505,130	37,651,696
Investment property		166,231	165,119
Goodwill		3,337,188	3,123,221
Other intangible assets		2,819,247	2,684,858
Right-of-use assets		562,004	571,222
Investments in associates	10	1,611,100	1,643,033
Investments in joint ventures		32,435	32,467
Deferred tax assets		768,853	726,806
Trade and other receivables	11	1,274,369	1,276,757
Other financial assets	12	3,109,571	3,441,279
Other assets		92,882	93,104
Cash and cash equivalents (restricted)	13	62,955	110,920
Total non-current assets		52,341,965	51,520,482
Current assets			
Inventories		495,204	477,338
Trade and other receivables	11	5,146,607	4,179,728
Assets for current income tax		323,137	416,267
Other financial assets	12	1,537,137	2,411,864
Other assets		884,711	785,297
Cash and cash equivalents	13	3,926,708	3,987,044
Total current assets		12,313,504	12,257,538
Total assets		64,655,469	63,778,020
Debit balances of deferred regulatory accounts		41,234	767
Total assets and debit balances of deferred regulatory accounts		64,696,703	63,778,787
Equity			
Issued capital		67	67
Treasury shares		(52)	(52)
Reserves		2,373,221	2,298,987
Accumulated other comprehensive income		3,761,676	4,079,876
Retained earnings		18,167,038	16,057,923
Net profit for the year		796,074	3,584,538
Other components of equity		71,537	71,537
Equity attributable to owners of the company		25,169,561	26,092,876
Non-controlling interests		1,085,996	1,034,317
Total equity		26,255,557	27,127,193

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2021 and December 31, 2020

Amounts stated in millions of Colombian pesos

	Notes	March 31, 2021	December 31, 2020
Liabilities			
Non-current liabilities			
Borrowings and loans	14	21,122,590	20,687,484
Creditors and other accounts payable		666,603	619,099
Other financial liabilities		1,212,609	1,320,326
Employee benefits		1,053,156	1,021,447
Income tax payable	24	33,701	33,701
Deferred tax liabilities		1,964,888	1,978,080
Provisions	15	594,881	592,862
Other liabilities		930,252	954,417
Total non-current liabilities		27,578,680	27,207,416
Current liabilities			
Borrowings and loans	14	4,419,226	3,900,318
Creditors and other accounts payable		4,172,264	3,086,015
Other financial liabilities		521,790	577,488
Employee benefits		277,538	284,489
Income tax payable	24	159,496	197,380
Taxes, contributions and rates		302,494	376,960
Provisions	15	685,913	690,892
Other liabilities		311,375	330,406
Total current liabilities		10,850,096	9,443,948
Total liabilities		38,428,776	36,651,364
Deferred tax liabilities related to balances of deferred regulatory accounts			
		12,370	230
Total liabilities and credit balances of deferred regulatory accounts		38,441,146	36,651,594
Total liabilities and equity		64,696,703	63,778,787

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

Jorge Andrés Cafrillo Cardóso
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 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, 2021 and 2020
Amounts stated in millions of Colombian pesos

	Notes	March 31, 2021	March 31, 2020
Continuing operations			
Sale of goods	16	8,402	8,947
Rendering of services	16	5,513,949	4,660,608
Leases	16	24,994	24,981
Total Revenue		5,547,345	4,694,536
Other income	17	64,304	51,777
Income from sale of assets	18	312	193
Total income		5,611,961	4,746,506
Costs of goods sold and services rendered	19	(3,775,855)	(3,172,241)
Administrative expenses	20	(405,100)	(371,249)
Impairment loss on accounts receivable	11	4,378	1,722
Other expenses	21	(17,427)	(17,195)
Financial income	22.1	31,806	69,882
Financial expenses	22.2	(336,318)	(274,295)
Net foreign exchange difference	23	(168,965)	(1,351,060)
Share of loss of equity accounted investees	10	(23,161)	(45,744)
Gain on equity investments		123,436	71,932
Profit (loss) of the period before taxes from continuing activities		1,044,755	(341,742)
Income tax (expense) benefit	24	(218,188)	77,652
Profit (loss) for the period after taxes from continuing operations		826,567	(264,090)
Net movement in balances of net regulatory accounts related to profit for the period		38,676	(18,133)
Net movement in deferred tax related to deferred regulatory accounts related to profit for the period		(9,529)	5,749
Profit (loss) for the period and net movement in deferred tax related to deferred regulatory accounts		855,714	(276,474)
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(8,334)	(8,998)
Equity investments measured at fair value through equity		(312,733)	(402,659)
Income tax related to components that will not be reclassified		(382)	(223)
		(321,449)	(411,880)
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges		(332,528)	24,709
Reclassified to profit or loss for the period		140,455	73,137
Effective portion of changes in fair value		(472,983)	(48,428)
Exchange differences on translation of foreign operations		333,440	583,378
Equity accounted investees - share of OCI	10	(7)	(18)
Income taxes related to components that can be reclassified		(479)	329
		426	608,398
Other comprehensive income, net of taxes		(321,023)	196,518
Total comprehensive income (loss) for the period		534,691	(79,956)
Profit (loss) for the period attributable to:			
Owners of the company		796,074	(329,853)
Non-controlling interest		59,640	53,379
		855,714	(276,474)
Total comprehensive income (loss) attributable to:			
Owners of the company		477,885	(133,166)
Non-controlling interest		56,806	53,210
		534,691	(79,956)

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

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Professional Card No. 144842-T

First Quarter 2021 Financial Report

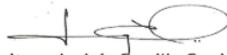
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended March 31, 2021 and 2020
Amounts stated in millions of Colombian pesos

Notes	March 31 2021	March 31 2020	
Cash flows from operating activities:			
Profit (loss) for the period	855,714	(276,474)	
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	19 and 20	323,983	297,773
Impairment loss on accounts receivable	11	(4,378)	(1,721)
Impairment of associated investments and joint ventures		-	(9)
Write down inventories, net	19	132	-
Loss due to exchange difference	23	168,965	1,351,060
Result for valuation of financial instruments and hedge accounting	22.1 and 22.2	42,340	8,717
Provisions, post-employment and long-term defined benefit plans	20	26,527	52,911
Provisions for tax, insurance and reinsurance obligations and financial updating	20 and 22.2	4,410	6,569
Government subsidies applied	17	(29,881)	(280)
Deferred income tax	24	(45,657)	(18,760)
Current income tax	24	263,845	(58,891)
Share of loss of equity-accounted investees	10	23,161	45,744
Interest and yield income	22.1	(23,866)	(55,539)
Interest and commission expenses	22.2	281,628	197,132
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	16, 17 and 18	(311)	(113)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	21	4,856	4,464
Gain / loss due to disposal of financial instruments		123	122
Non-effective recoveries	17	(21,940)	(4,349)
Result of deferred regulatory accounts		(29,146)	12,384
Gain / loss from due to disposal of investments in subsidiaries		1	-
Gain / loss from business combinations	9	3,774	-
Dividend income from investments	12	(127,335)	(72,045)
	1,716,945	1,488,695	
Net changes in operating assets and liabilities:			
Change in inventories		(16,897)	(59,228)
Change in trade and other receivables		(588,988)	(83,671)
Change in other assets		(108,428)	(5,573)
Change in creditors and other accounts payable		(59,042)	41,524
Change in labor obligations		3,759	21,148
Change in provisions		(56,624)	(31,980)
Change in other liabilities		(32,490)	(45,689)
Cash generated from operating activities	858,235	1,325,226	
Interest paid		(359,055)	(266,271)
Income tax paid		(187,837)	(151,337)
Income tax refund		(2)	-
Net cash provided by operating activities	311,341	907,618	
Cash flows from investing activities:			
Disposal of subsidiaries or business		(1)	-
Purchase of property, plant and equipment	7	(673,886)	(587,337)
Disposal of property, plant and equipment	7	2,774	2,002
Purchase of intangible assets		(33,470)	(38,638)
Disposal of intangible assets		1,661	161
Purchase of investments in financial assets		(445,850)	(32,835)
Disposal of investments in financial assets		1,490,834	195,319
Interest received		62	358
Other dividends received	12	10,268	1,576
Other cash flows from investment activities		(2,037)	9,253
Net cash flow used in investing activities	350,355	(450,141)	

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended March 31, 2021 and 2020
Amounts stated in millions of Colombian pesos

Notes	March 31	March 31
	2021	2020
Cash from financing activities:		
	-	(21)
Acquisition of own shares		
Obtaining of borrowings and loans	14	180,113
Payments of borrowings and loans	14	(461,895)
Transaction costs due to issuance of debt instruments		(3,485)
Payments of liabilities for financial leasing		(15,678)
Dividends or surpluses paid to Medellín Municipality	6	(300,000)
Dividends or surplus paid to non-controlling interests	8	(6,400)
Subsidies of capital		-
Payments of capital of derivatives designated as cash flow hedges		9,336
Payment of pension bonds		(1,917)
Other cash from financing activities		(1,010)
Net cash flows used in financing activities		(600,936)
Net increase in cash and cash equivalents		60,760
Effects of variations in exchange rates in the cash and cash equivalents		(169,061)
Cash and cash equivalents at beginning of the period	13	4,097,964
Cash and cash equivalents at end of the period	13	3,989,663
Restricted resources	13	501,216

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2021 and December 31, 2020

Amounts stated in millions of Colombian pesos



	Notes	March 31, 2021	December 31, 2020
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	28,681,716	28,279,579
Investment property		152,365	152,365
Goodwill		260,950	260,950
Other intangible assets		545,557	550,895
Right-of-use assets		2,076,287	2,053,169
Inversiones en subsidiarias	8	8,868,441	9,027,864
Investments in associates	9	2,434,417	2,434,417
Investments in joint ventures		99	99
Deferred tax assets		-	0
Trade and other receivables	10	1,785,138	1,726,355
Other financial assets	11	2,779,159	3,106,955
Other assets		79,211	79,943
Cash and cash equivalents (restricted)	12	15,714	71,708
Total non-current assets		47,679,054	47,744,299
Current assets			
Inventories		147,071	150,189
Trade and other receivables	10	2,796,635	2,172,577
Assets for current income tax		122,077	232,864
Other financial assets	11	1,192,878	2,139,736
Other assets		127,900	135,391
Cash and cash equivalents	12	1,261,879	792,923
Total current assets		5,648,440	5,623,680
Total assets		53,327,494	53,367,979
Liabilities and equity			
Equity			
Issued capital		67	67
Reserves		1,552,992	1,609,297
Accumulated other comprehensive income		3,528,737	4,180,155
Retained earnings		19,214,566	18,015,300
Net profit for the year		598,256	2,539,915
Other components of equity		64,455	64,455
Total equity		24,959,073	26,409,189

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

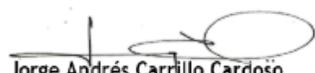


As of March 31, 2021 and December 31, 2020

Amounts stated in millions of Colombian pesos

	Notes	March 31, 2021	December 31, 2020
Liabilities			
Non-current liabilities			
Borrowings and loans	13	16,538,272	16,414,803
Creditors and other accounts payable		13,014	13,012
Other financial liabilities		2,917,336	2,964,617
Employee benefits		412,773	394,712
Income tax payable		30,331	30,331
Deferred tax liabilities		1,827,345	1,859,510
Provisions	14	480,196	485,975
Other liabilities		31,320	31,411
Total non-current liabilities		22,250,587	22,194,371
Current liabilities			
Borrowings and loans	13	2,781,424	2,232,020
Creditors and other accounts payable		1,981,954	987,660
Other financial liabilities		425,048	478,710
Employee benefits		172,118	171,020
Income tax payable	23	25,697	88,426
Taxes, contributions and rates		171,384	222,393
Provisions	14	384,010	389,092
Other liabilities		176,199	195,098
Total current liabilities		6,117,834	4,764,419
Total liabilities		28,368,421	26,958,790
Total liabilities and equity		53,327,494	53,367,979

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


Jorge Andrés Carrillo Cardoso
General Manager


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


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



EMPRESAS PÚBLICAS DE MEDELLÍN E. S. P.
CONDENSED SEPARATE STATEMENT OF PROFIT OR (LOSS) AND OTHER COMPREHENSIVE INCOME
 For the three months ended March 31, 2021 and 2020
 Amounts stated in millions of Colombian pesos

	Notes	March 31, 2021	March 31, 2020
Continuing operations			
Sale of goods	15	1,347	978
Rendering of services	15	2,505,721	2,344,590
Leases	15	11,739	12,002
Total Revenue		2,518,807	2,357,570
Income from sale of assets	17	298	-
Other income	16	23,193	24,006
Total income		2,542,298	2,381,576
Costs of goods sold and services rendered	18	(1,379,321)	(1,426,003)
Administrative expenses	19	(199,267)	(208,361)
Impairment loss on accounts receivable	10	24,960	7,662
Other expenses	20	(5,826)	(11,195)
Financial income	21.1	35,214	66,909
Financial expenses	21.2	(296,432)	(229,292)
Net foreign exchange difference	22	(172,070)	(1,373,034)
Share of loss of equity accounted investees	8	52,203	127,448
Gain on equity investments		132,931	72,055
Profit (loss) of the period before taxes from continuing activities		734,690	(592,235)
Income tax (expense) benefit	23	(136,434)	157,036
Profit (loss) for the period after taxes from continuing operations		598,256	(435,199)
Net profit (loss) for the period		598,256	(435,199)
Net profit (loss) for the period		598,256	(435,199)
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(4,556)	(7,137)
Equity investments measured at fair value through equity		(312,733)	(402,659)
		(317,289)	(409,796)
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
Recognized profit for the period		138,854	74,206
Reclassification adjustment		(472,983)	(48,427)
		(334,129)	25,779
Other comprehensive income, net of taxes		(651,418)	(384,017)
Total comprehensive income (loss) for the period		(53,162)	(819,216)

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

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 General Manager

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 Executive Vice-President of Finance and
 Investments

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 Director of Accounting and Costs
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First Quarter 2021 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the three months ended March 31, 2021 and 2020
Amounts stated in millions of Colombian pesos

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	Notes	March 31 2021	March 31 2020
Cash flows from operating activities:			
Profit (loss) for the period		598,256	(435,199)
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	18 y 19	517,307	1,307,744
Impairment loss on accounts receivable	10	165,525	149,831
Loss due to exchange difference	22	(24,960)	(7,662)
Result for valuation of financial instruments and hedge accounting	21	172,070	1,373,034
Provisions, post-employment and long-term defined benefit plans	21	25,765	(4,090)
Provisions for tax, insurance and reinsurance obligations and financial updating	19	10,560	35,941
Deferred income tax	14	3,882	4,733
Current income tax		(32,166)	8,631
Share of loss of equity-accounted investees	8	168,600	(165,668)
Interest and yield income	21	(52,203)	(127,448)
Interest and commission expenses	21	(28,386)	(55,583)
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	21	259,955	168,897
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	17	(298)	-
Non-effective recoveries	20	639	972
Gain / loss from business combinations	16	(18,744)	(1,789)
Dividend income from investments	11	3,208	-
		(136,140)	(72,055)
		1,115,563	872,545
Net changes in operating assets and liabilities:			
Change in inventories		3,118	(4,679)
Change in trade and other receivables		(107,387)	189,266
Change in other assets		8,223	23,644
Change in creditors and other accounts payable		(140,108)	(52,645)
Change in labor obligations		9,742	21,920
Change in provisions		(22,366)	7,374
Change in other liabilities		(21,474)	(79,262)
Cash generated from operating activities		845,311	978,163
Interest paid		(329,061)	(233,196)
Income tax paid		(120,542)	(101,933)
Net cash provided by operating activities		395,708	643,034
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or business	8	(1,433)	-
Disposal of subsidiaries or business		5,000	-
Purchase of property, plant and equipment	7	(495,742)	(473,148)
Disposal of property, plant and equipment	17	298	7
Purchase of intangible assets		(5,423)	(3,481)
Purchase of investments in financial assets		(415,486)	(7,267)
Disposal of investments in financial assets		1,487,781	137,826
Dividends received from subsidiaries, associates and joint business		-	15,150
Other dividends received	11	10,268	1,576
Loans to economic associates		(121,570)	(367,330)
Other cash flows from investment activities		(9,880)	(44,217)
Net cash flow used in investing activities		453,813	(740,884)

First Quarter 2021 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the three months ended March 31, 2021 and 2020
Amounts stated in millions of Colombian pesos

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	Notes	March 31 2021	March 31 2020
Cash from financing activities:			
Obtaining of borrowings and loans	13	60,677	702
Payments of borrowings and loans	13	(244,841)	(243,426)
Transaction costs due to issuance of debt instruments	13	(3,485)	(6,055)
Payments of liabilities for financial leasing		(2,700)	(2,272)
Dividends or surpluses paid		(300,000)	(223,112)
Payments of capital of derivatives designated as cash flow hedges		10,933	7,526
Payment of pension bonds		(1,425)	(1,638)
Other cash from financing activities		20,444	112,291
Net cash flows used in financing activities		(460,397)	(355,984)
Net increase in cash and cash equivalents		389,124	(453,834)
Effects of variations in exchange rates in the cash and cash equivalents		23,838	10,092
Cash and cash equivalents at beginning of the period		864,631	879,024
Cash and cash equivalents at end of the period	12	1,277,593	435,282
Restricted resources	12	107,219	93,660

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


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