

Statement of Cash Flow

Cash flow generated from operations year to date is COP 775 billion. The resources were mainly applied as follows: i) net working capital needs of COP 227 billion, ii) the payment of COP 226 billion in taxes including income tax; iii) CapEx totaling COP 188 billion; and iv) payment of dividends for COP 60 billion.

At the end of the quarter, the cash balance was COP 608 billion, which is the result of the steps taken in recent months for strengthening this asset amid the positive trend of results in Colombia.

Cash Flow (COP million)	Total
EBITDA	775.489
(+) KW net needs	-226.858
(-) Taxes	-225.621
Total Operational Cash Flow	323.010
<u>Investment Cash Flow</u>	
(-) CapEx	-188.602
Total Investment Cash Flow	-188.602
Company's Free Cash Flow	134.408
<u>Financial Cash Flow</u>	
(-) Financial Expenses	-204.581
(+) Financing operations	41.423
(+) Net borrowings and financial expense	-163.158
(+) Other revenue	143.774
(-) Other expenses	-45.246
(+) Financial yields and other	25.273
(-) Net dividends	-60.011
Foreign exchange consolidation effect	-28.173
Total Financial Cash Flow	-127.541
Total Cash Flow for the Period	6.867
(+) Initial cash balance	600.656
Final Cash Balance	607.523

