



isa

# Financial Results

2019 Second Quarter  
August 6, 2019

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM



# Agenda

1. Highlits
2. Quarterly Results
3. Q&A



# Projects that entered into operation

## CARDONES - POLPAICO

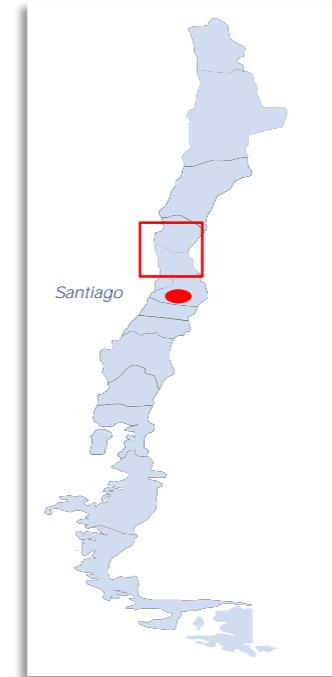
Pan de Azúcar – Polpaico tranche

**412 km** transmission lines

**USD 31,7** million annual

revenues

Interchile



## EXPANSION 19

**USD 1** million annual revenues

Red de Energía del Perú: **REP**

**USD  
32,7**

**Annual  
revenues**

# ISA Credit Risk Ratings

**Fitch** Ratings

AAA (col) bond rating  
BBB+ International Corporate Rating  
Stable outlook  
May 2019

**MOODY'S**

Baa2 International Corporate Rating,  
Stable outlook  
May 2019

# Shareholding Structure

SHAREHOLDER	NUMBER OF SHARES DECEMBER 31-18		NUMBER OF SHARES JULY 31-19	
		%		%
<b>STATE INVESTORS</b>	<b>682.078.108</b>	<b>61,58%</b>	<b>667.196.974</b>	<b>60,23%</b>
COLOMBIAN GOVERNMENT	569.472.561	51,41%	569.472.561	51,41%
EMPRESAS PÚBLICAS DE MEDELLÍN	112.605.547	10,17%	97.724.413	8,82%
<b>PRIVATE INVESTORS</b>	<b>425.599.786</b>	<b>38,42%</b>	<b>440.480.920</b>	<b>39,77%</b>
LOCAL INSTITUTIONAL INVESTORS	267.406.805	24,14%	282.518.637	25,46%
FOREIGN INVESTMENT FUNDS	115.102.705	10,39%	118.255.663	10,68%
NATURAL PERSONS	42.778.701	3,86%	39.448.870	3,60%
ADR PROGRAMS	311.575	0,03%	257.750	0,02%
<b>TOTAL SHARES</b>	<b>1.107.677.894</b>	<b>100,00%</b>	<b>1.107.677.894</b>	<b>100,00%</b>

The float  
grew to  
39,77%

## Increase ISA's floating

# Financial Results 2019 Second Quarter

Consolidated information in Colombian pesos

## ISA

continues **to grow profitably**.  
In June ROE reached a record high

### SECOND QUARTER

### SIX-MONTHS ENDED JUNE

**15,0**  
%

Operating Revenues  
**COP 2,1** trillion

Operating Revenues  
**COP 3,9** trillion

EBITDA  
**COP 1,4** trillion  
EBITDA margin **67,8%**

EBITDA  
**COP 2,7** trillion  
EBITDA margin **67,7%**

Net Income  
**COP 439.091** million  
Net margin **20,9%**

Net Income  
**COP 792.215** million  
Net margin **20,2%**

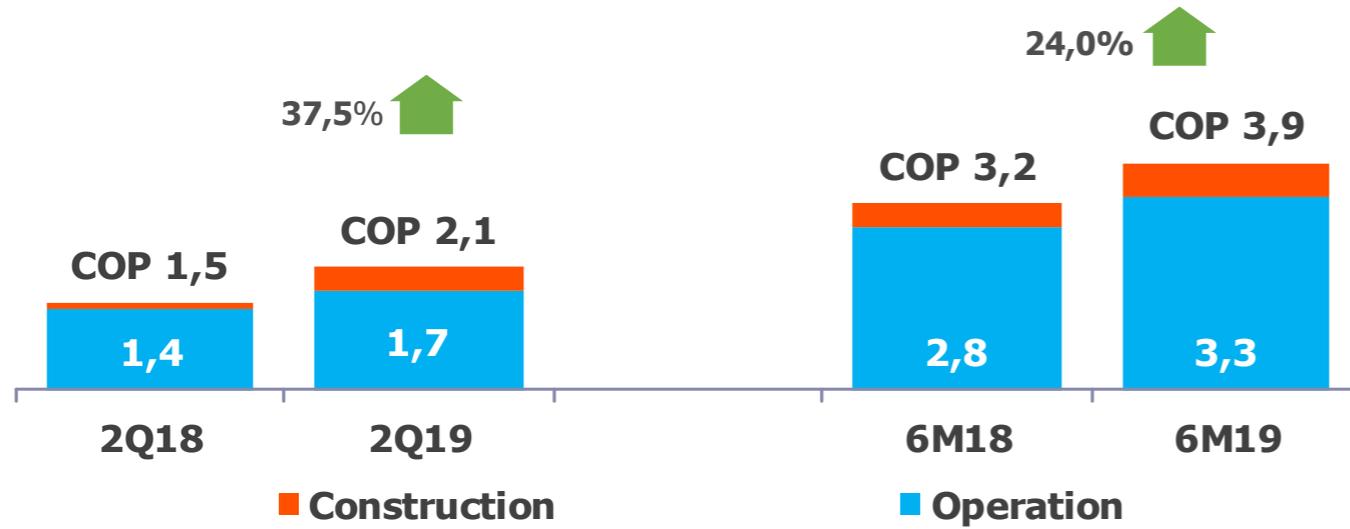
Assets  
**COP 47,3** trillion

ISA S.A. E.S.P.  
2Q19 FINANCIAL RESULTS

# Operating Revenues

## CONSOLIDATED INFORMATION

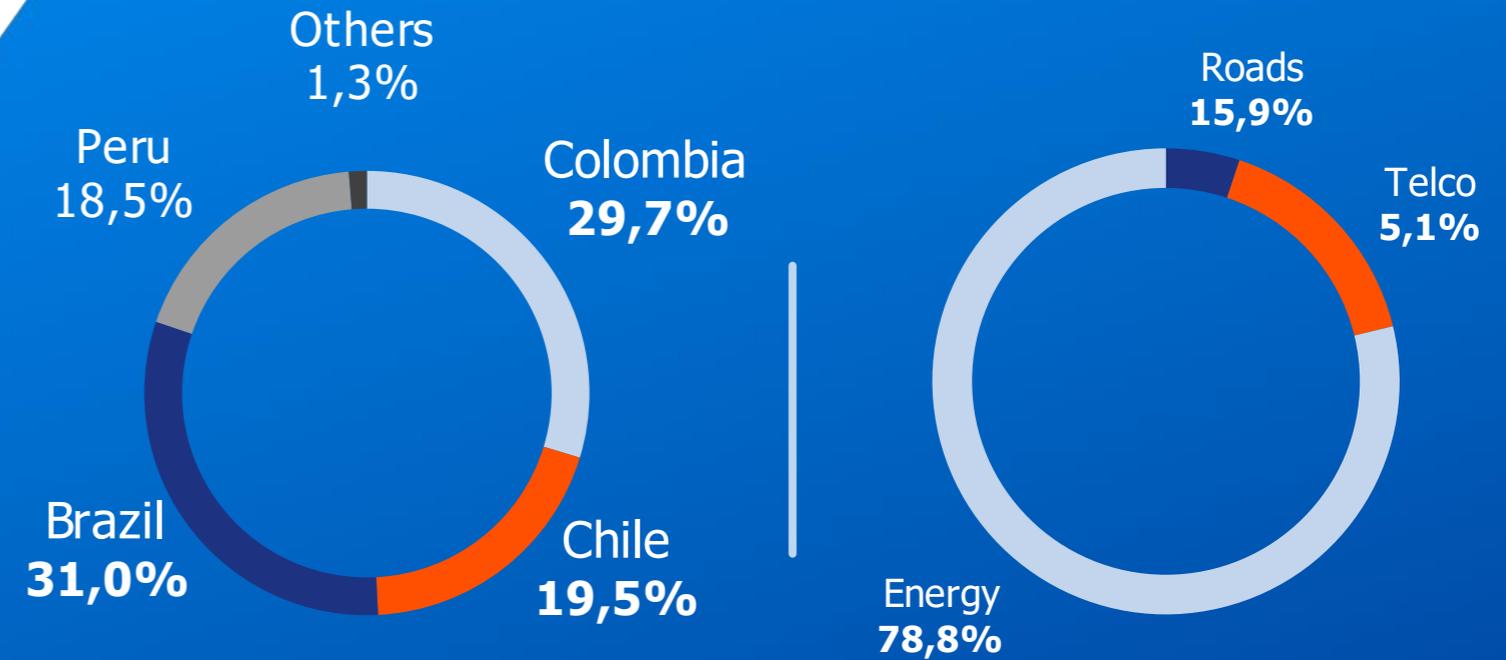
Figures in COP trillion



### Quarter

- Entry into operation of new projects
- Higher construction due to efficiencies achieved in construction.

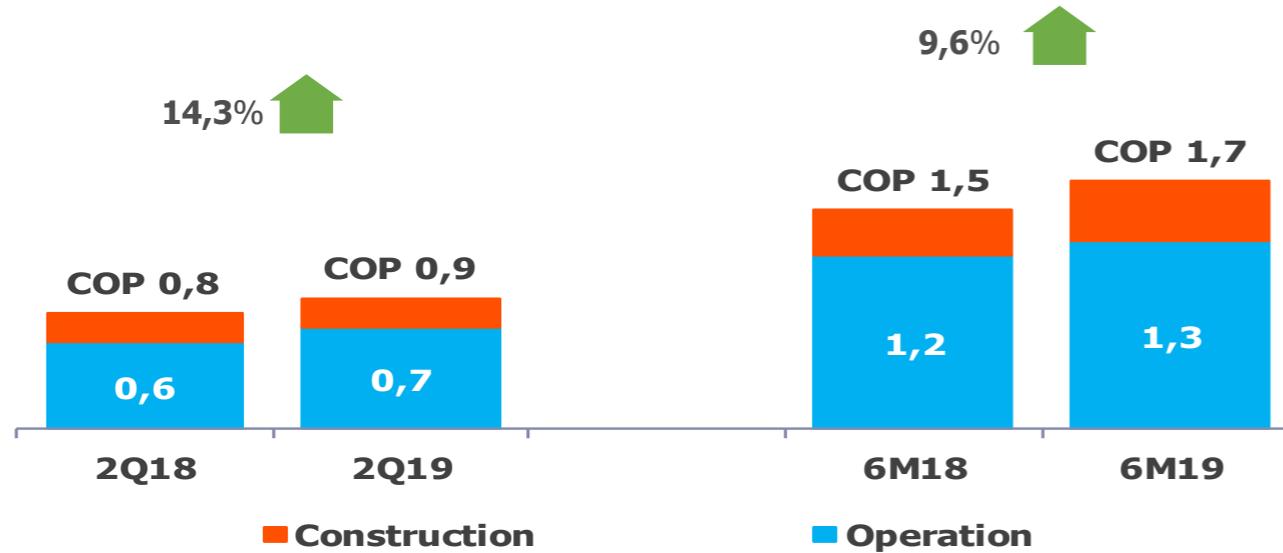
## 6M19 Operating revenues



# Operating Costs and Expenses

## CONSOLIDATED INFORMATION

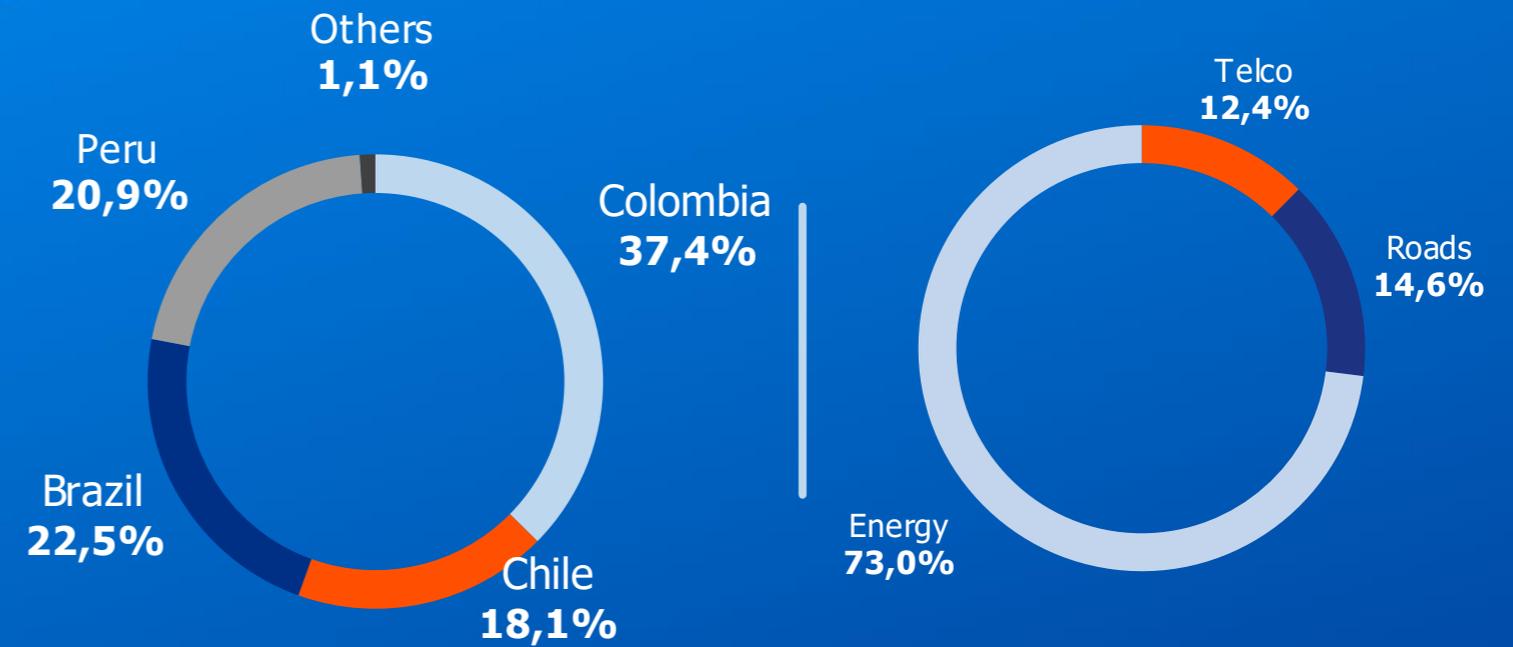
Figures in COP trillion



### Quarter

- Entry into operation of new projects.

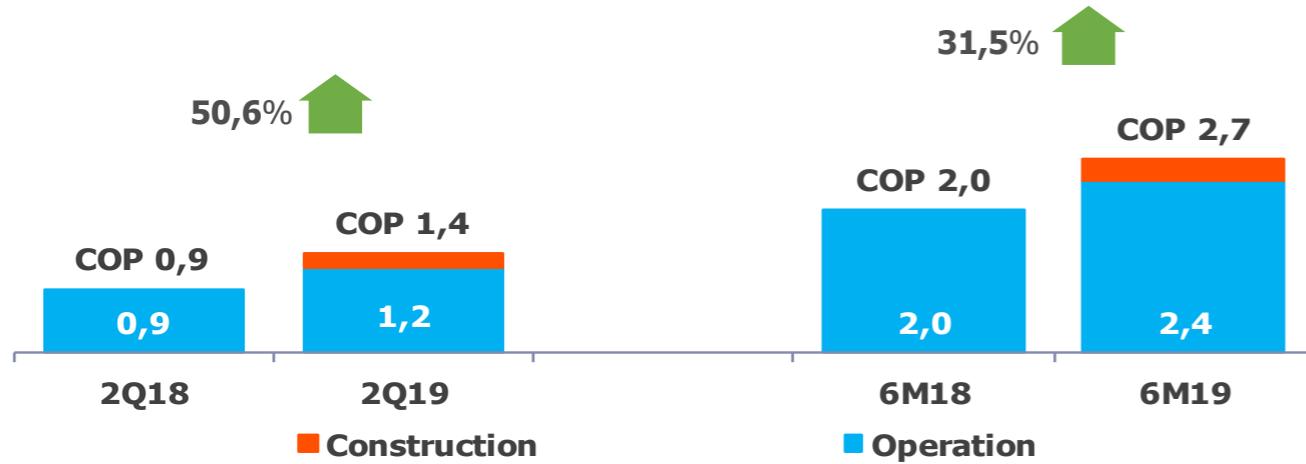
## 6M19 OPERATING COSTS AND EXPENSES



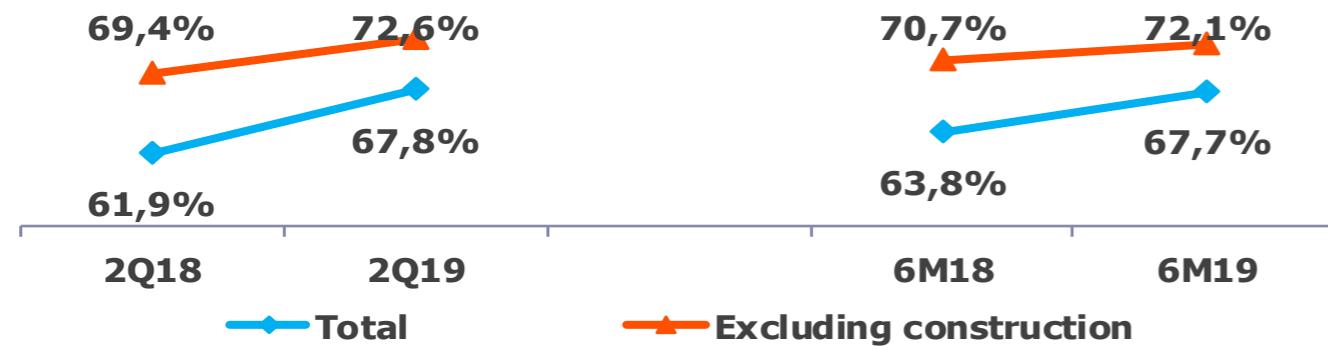
# EBITDA

## CONSOLIDATED INFORMATION

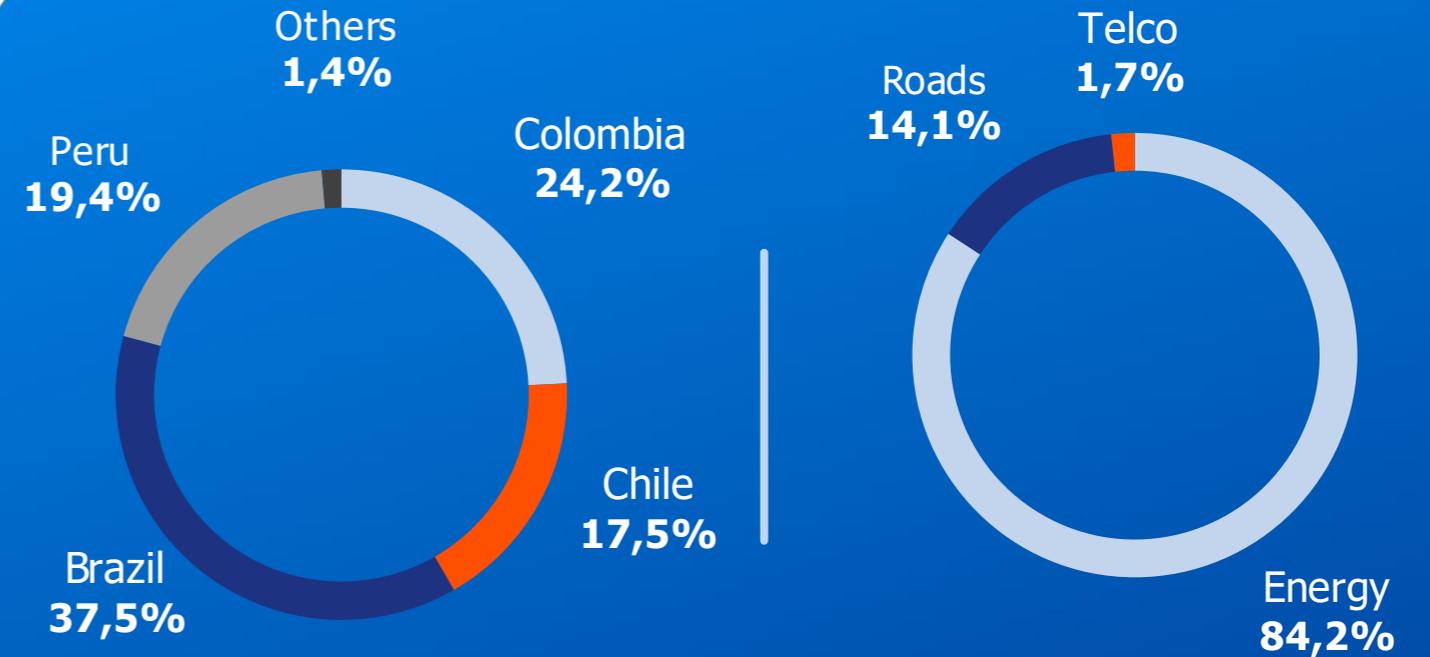
Figures in COP trillion



### EBITDA Margin



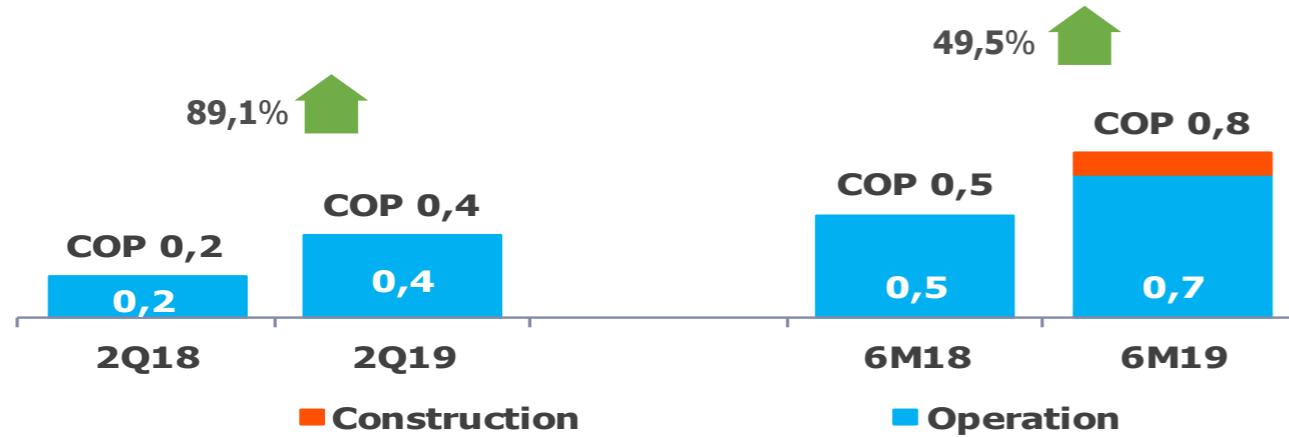
### 6M19 EBITDA



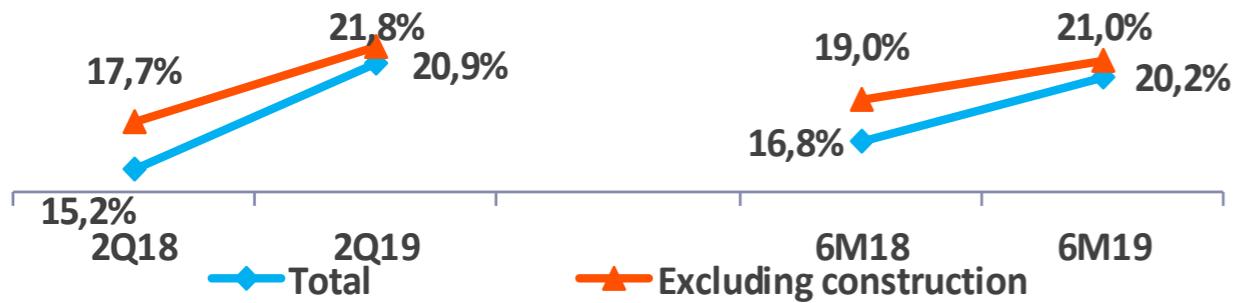
# Net Income

## CONSOLIDATED INFORMATION

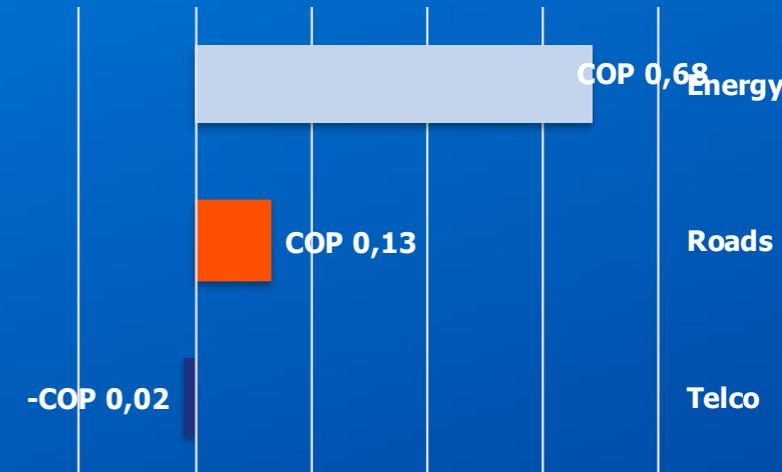
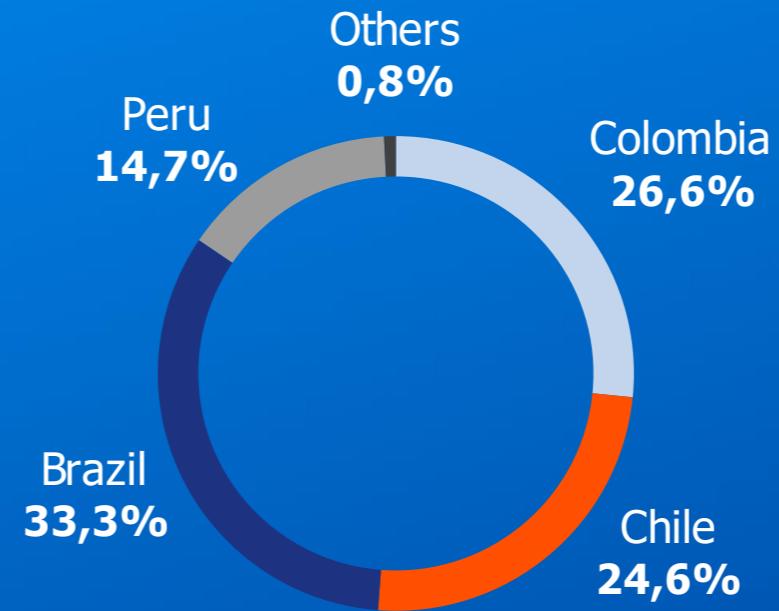
Figures in COP trillion



### Net Margin



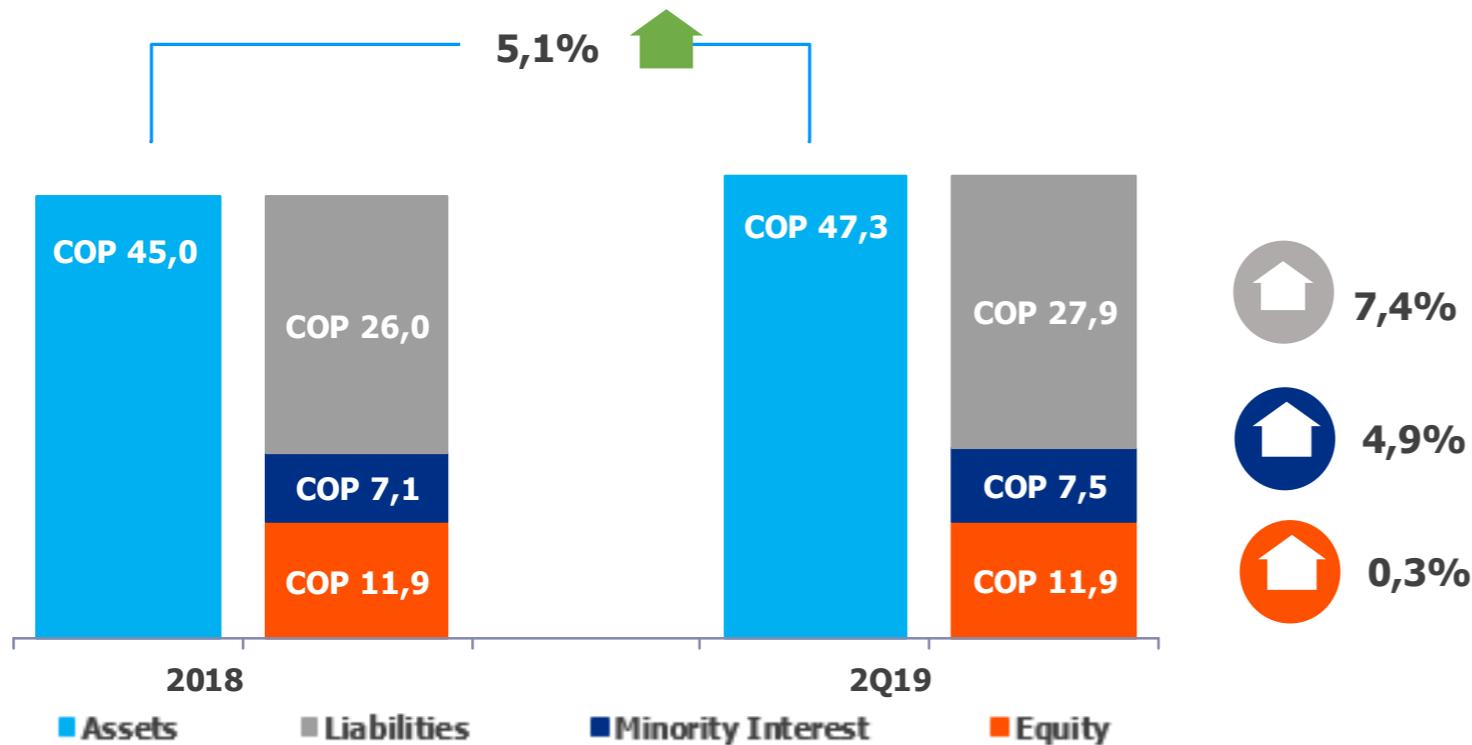
### 6M19 Net Income



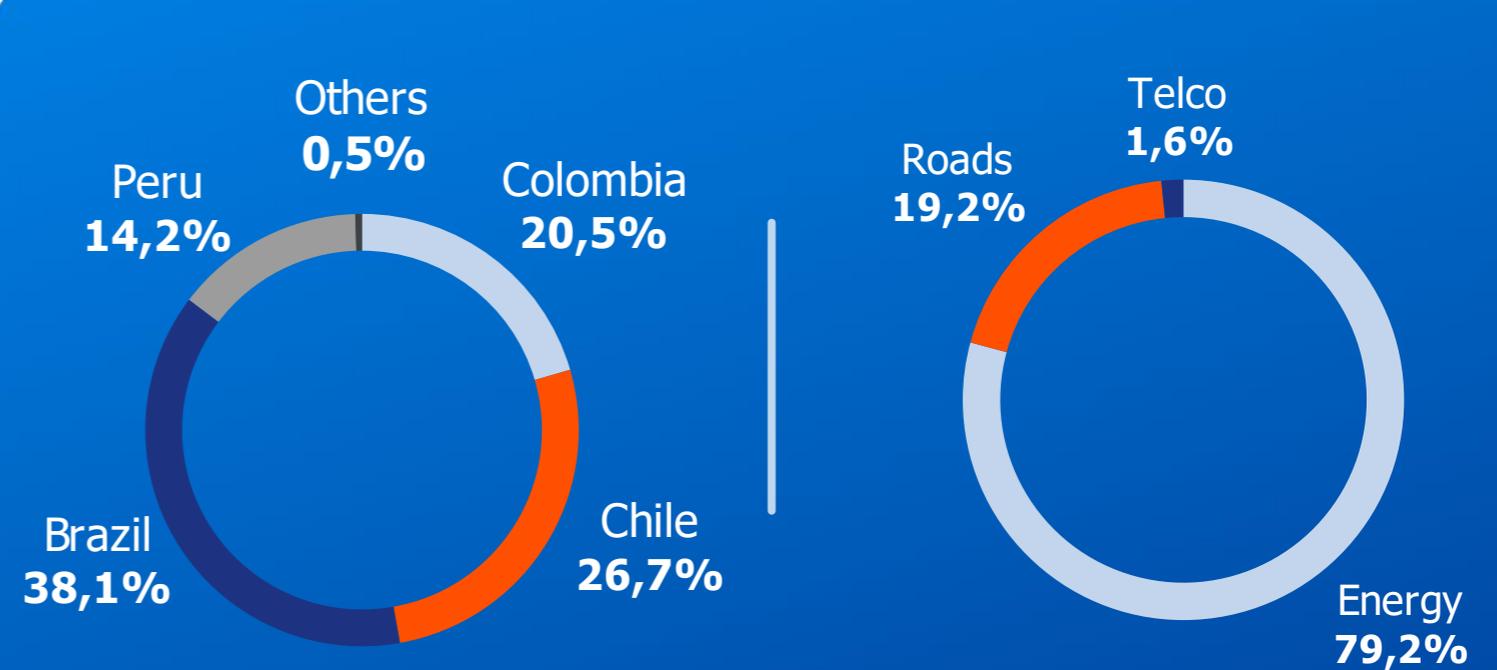
# Balance Sheet

## CONSOLIDATED INFORMATION

Figures in COP trillion



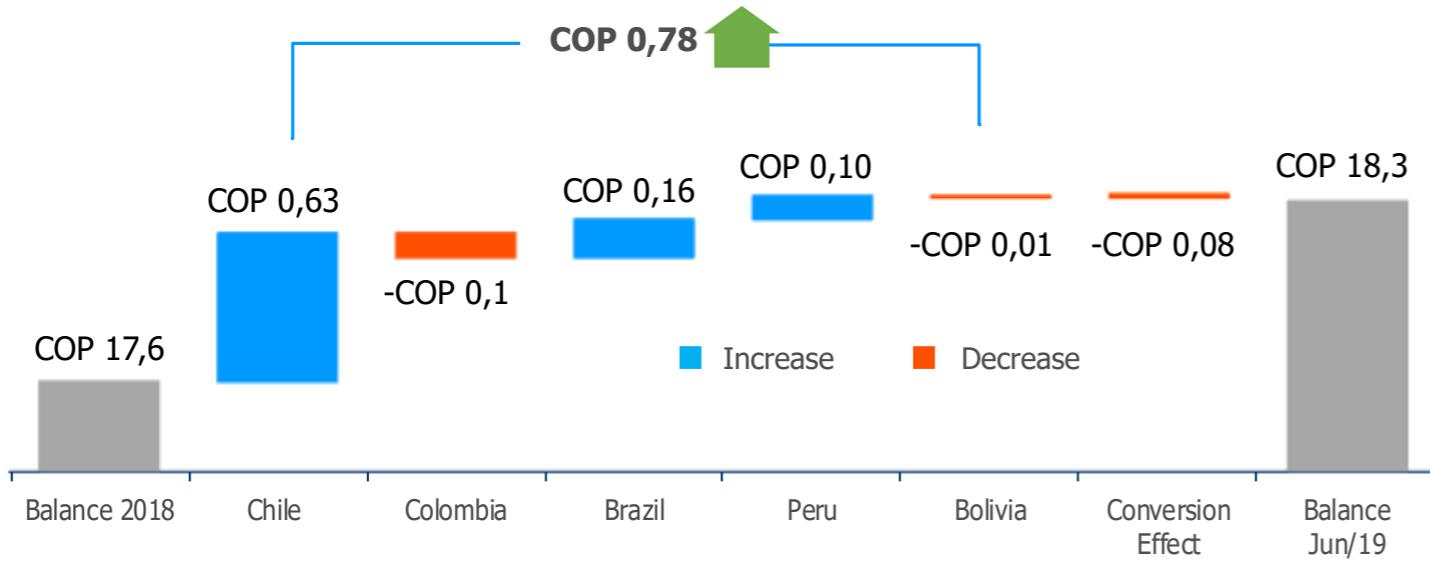
### Assets as of June 2019



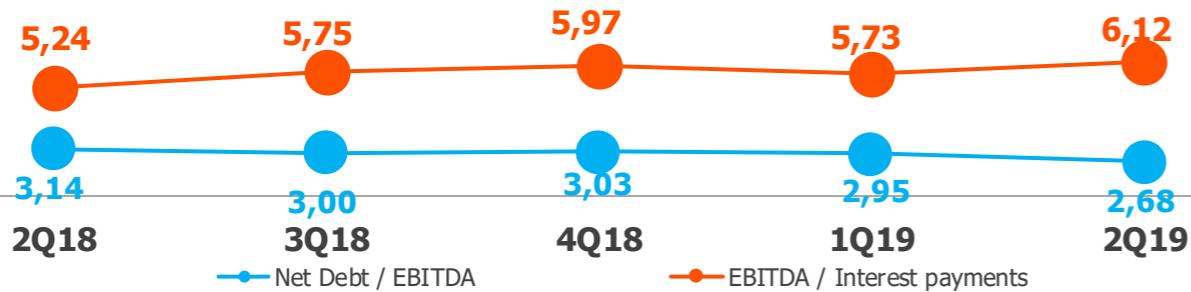
# Debt

## CONSOLIDATED INFORMATION

Figures in COP trillion



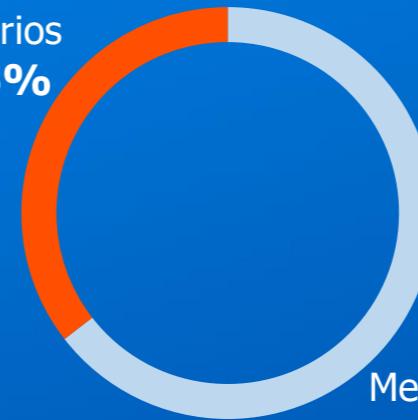
### Ratios



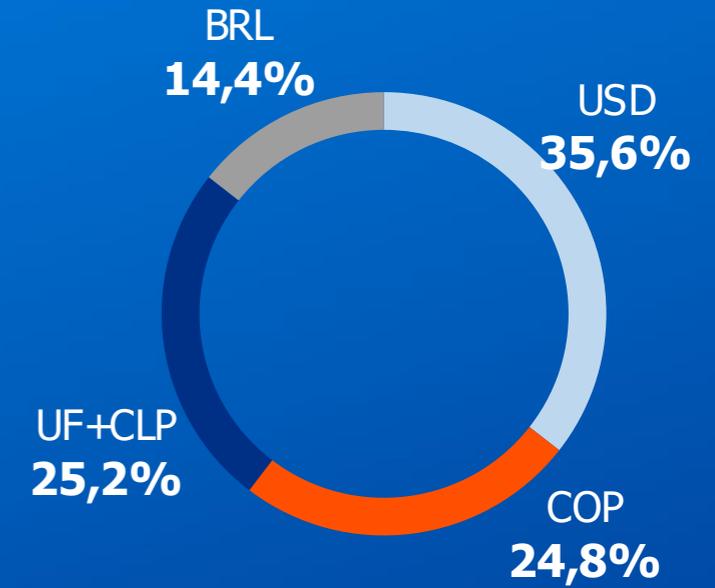
## Debt as of June 2019

### Source

Créditos Bancarios  
35,5%

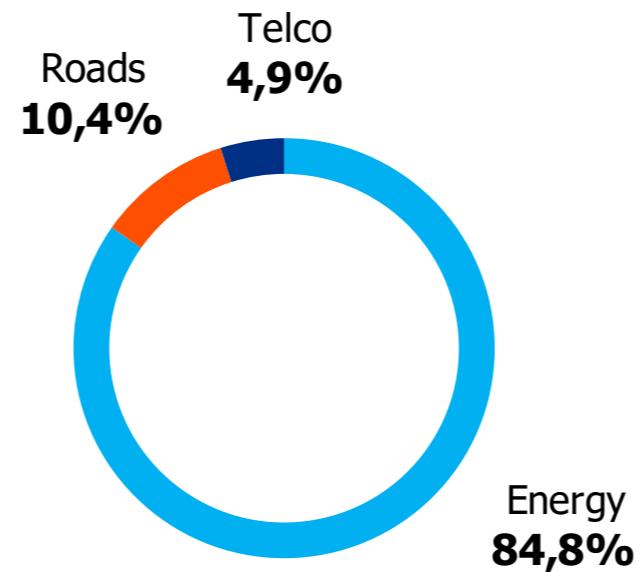
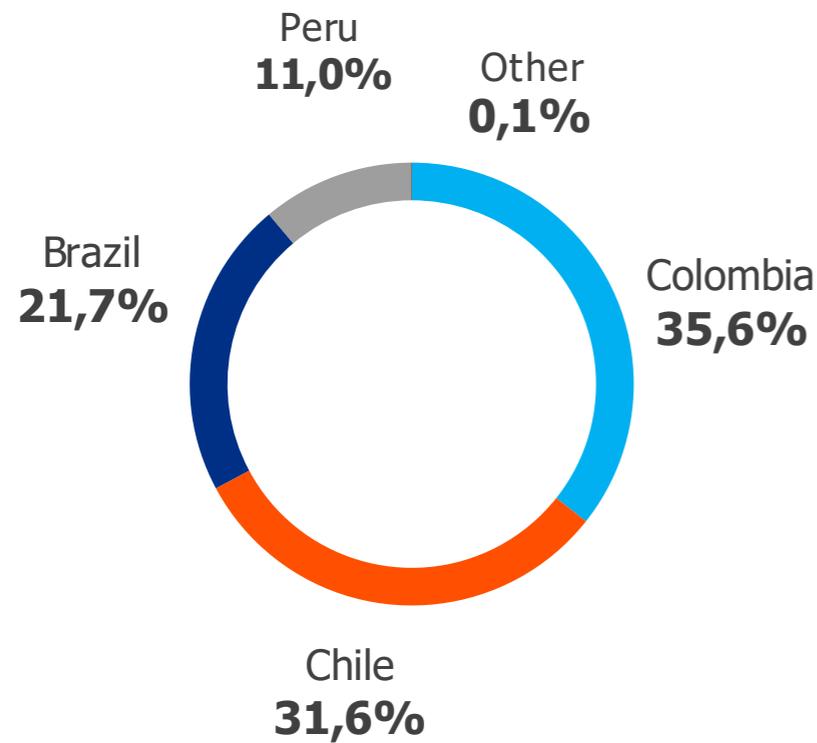


### Currency



# Investments and Projects

Accumulated investments as of June amounted to  
**COP 1,02 trillion**



## No. Projects under Construction

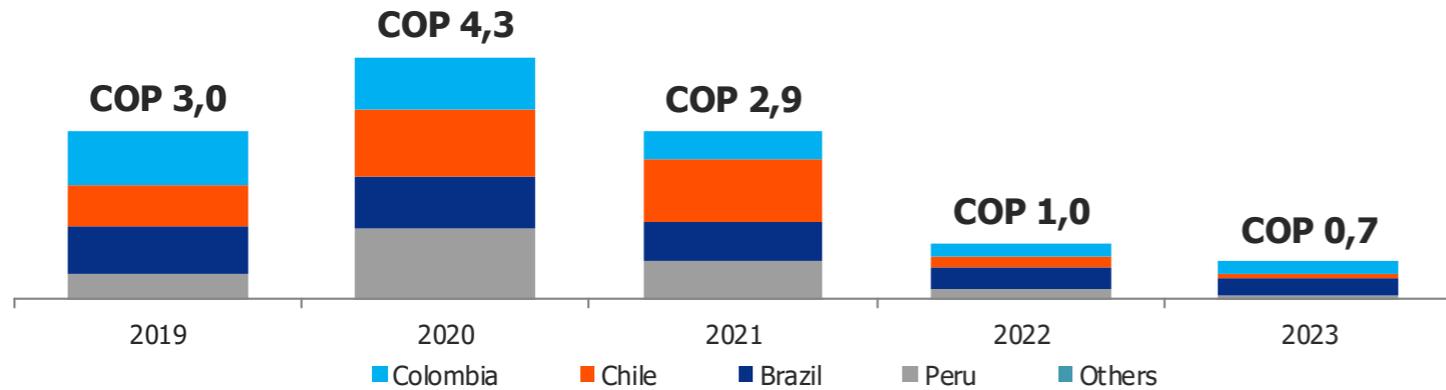
- **26** Energy Transmission  
Public calls for bid
- **3** in Roads

# 2019-2023 Capex

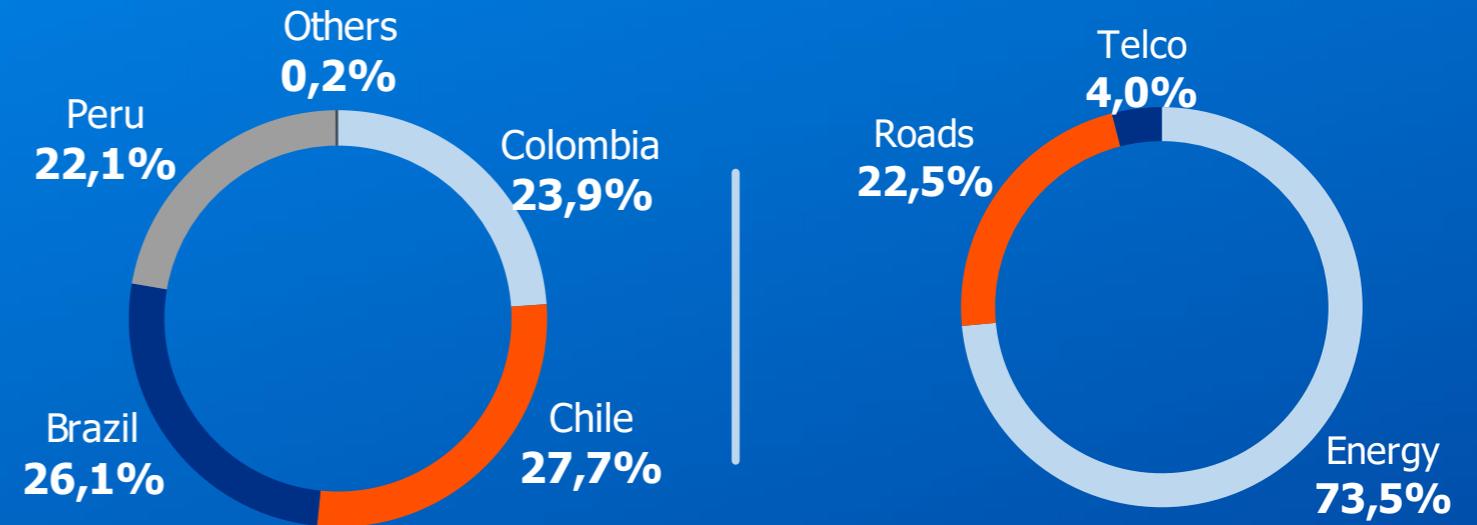
## CONSOLIDATED INFORMATION

Figures in COP trillion

The investment amount estimated for the period is  
**COP 11,9 (USD 3.791 million)**



### 2019-2023 Capex



# Disclaimer

ISA has prepared the following report for information purposes. The Company is not liable for any investment decision based on this report.

The statements contained herein reflect our current points of view regarding future events, are based on assumptions and are subject to risks and factors that may cause the results, performance and achievements of the Company to change at any time.

These factors include overall changes in the energy sector, economic conditions, national and international government policies, as well as variations in interest rates, inflation, volatility of exchange rates and tax levels.

As a result of these risks and factors, the current results may differ materially from estimates provided. The company accepts no liability from any variation or information provided by official sources. ISA assumes no obligation to update these statements as a result of new information, future events or any other factor.

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# isa

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