



isa

Financial Results

2019 Fourth Quarter
March 5, 2020

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM





AGENDA

- **Highlights**
- Financial Results
- Q&A
- Closing notes

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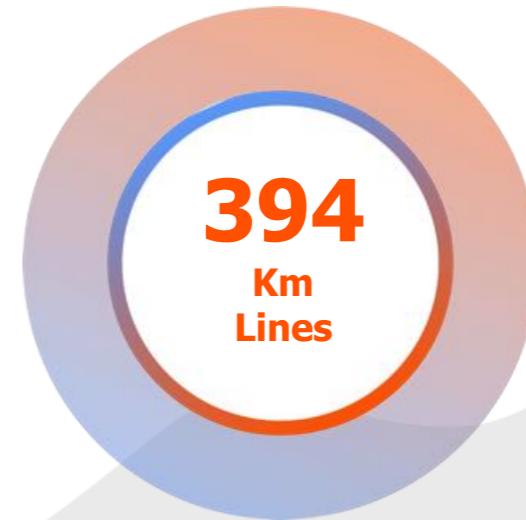
Highlights (1/4)

Projects that entered into operation



Highlights (2/4)

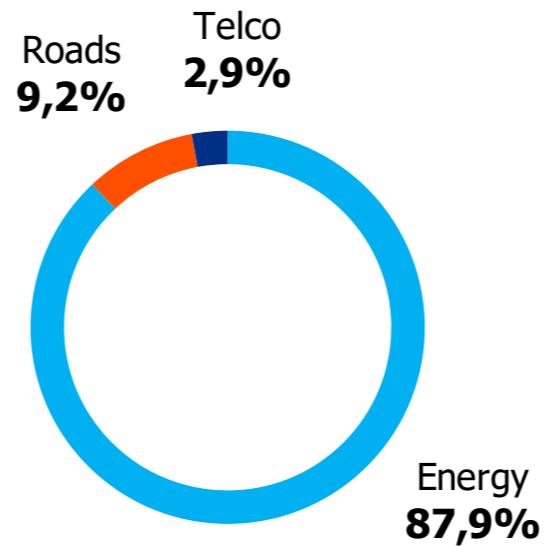
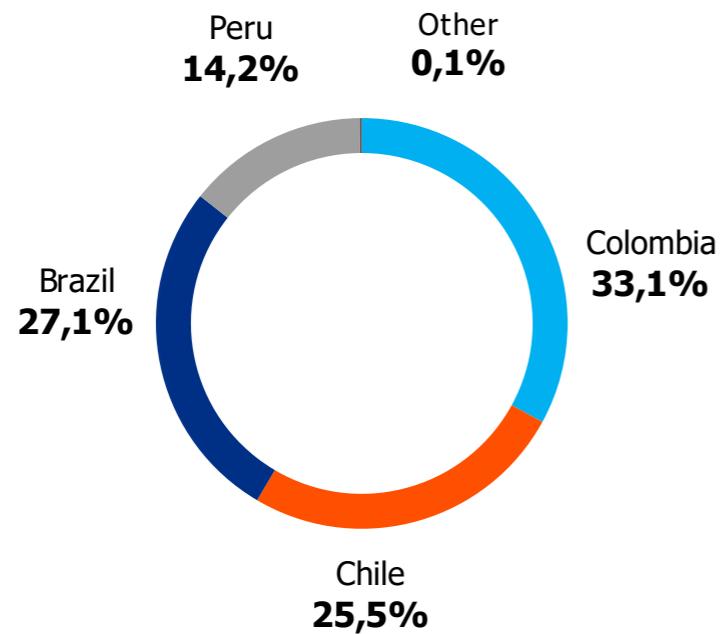
Projects won 2019



Highlights (3/4)

2019 Investments

Investments totaled
COP 2,6 trillion



No. Projects under construction



22

Public calls for energy transmission



6

Roads

246

Reinforcement projects in Brazil

Highlights (4/4)

Main Results 2019

Figures in COP billion

| | 2018 | 2019 | ▲ vs 2018 |
|------------|-------|-------|-----------|
| Revenues | 7.235 | 8.139 | +12,5% |
| EBITDA | 4.812 | 5.286 | +9,8% |
| Net Income | 1.524 | 1.639 | +7,5% |
| ROE | 12,8% | 13,2% | +3,1% |



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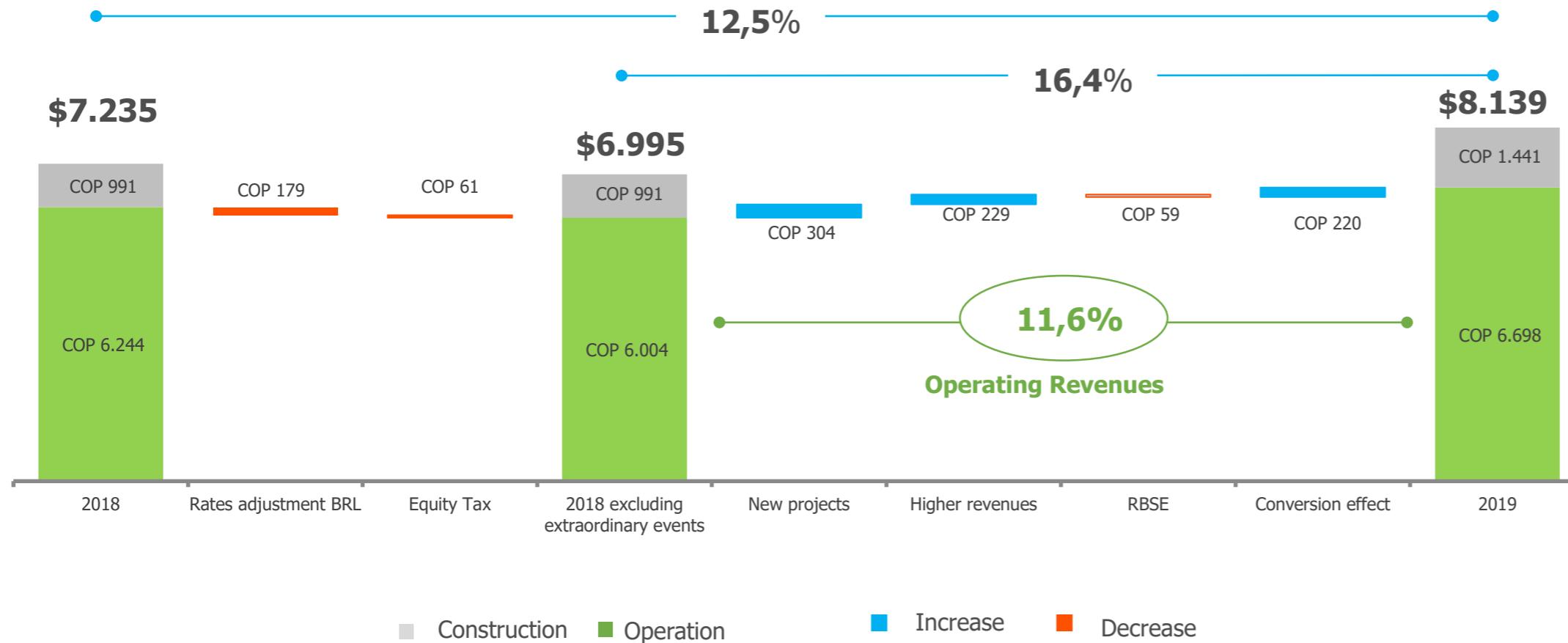
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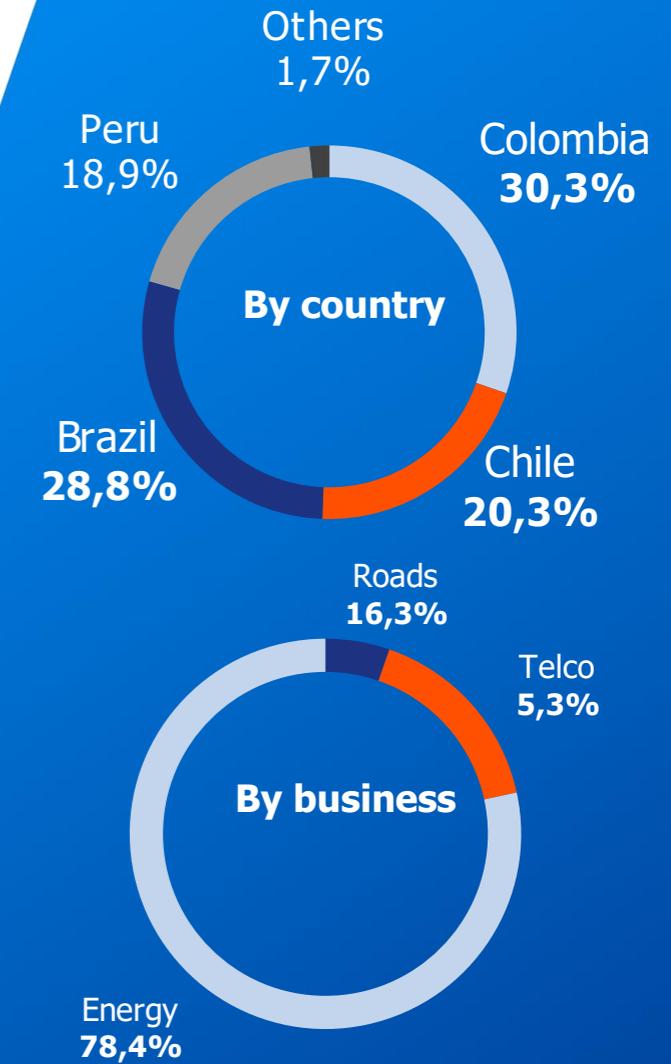
Operating Revenues

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Figures in COP billion



Revenue grew due to new projects put into operation and for the efficiencies captured by the construction in ISA CTEEP and its companies (early entry and savings in capex)

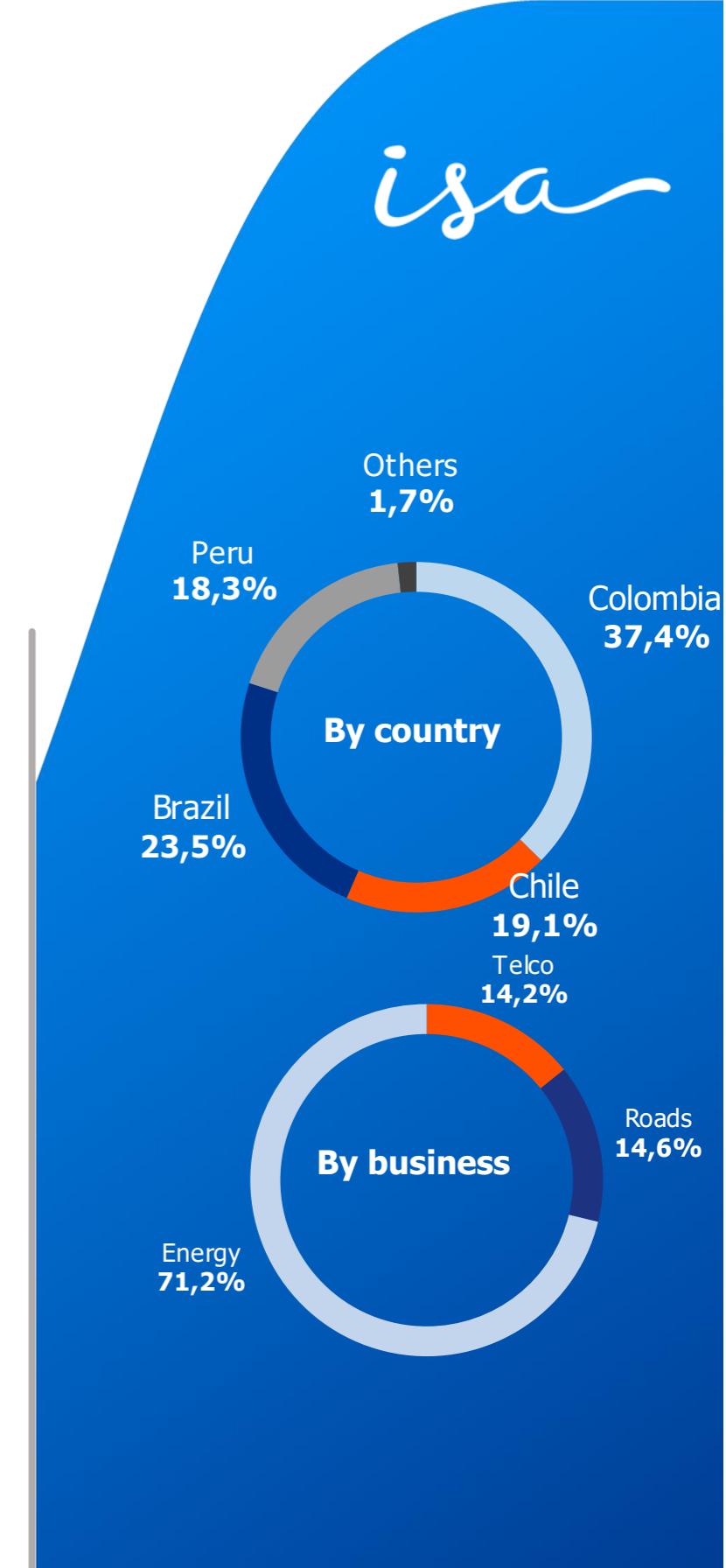


Revenues excluding construction 2019

AOM: Administration, operation and maintenance costs

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Figures in COP billion



The rigorous and sustainable management of AOM leverages ISA's competitiveness.

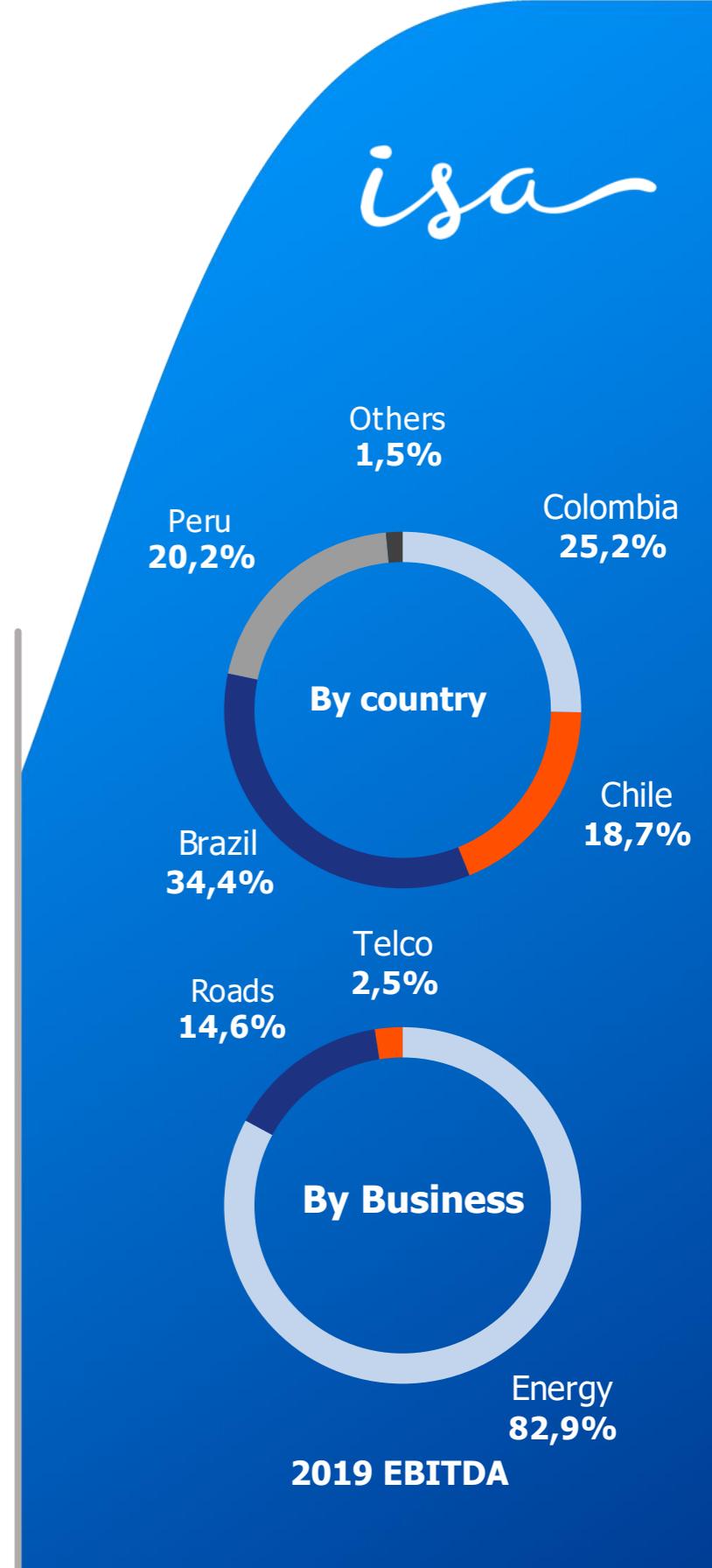
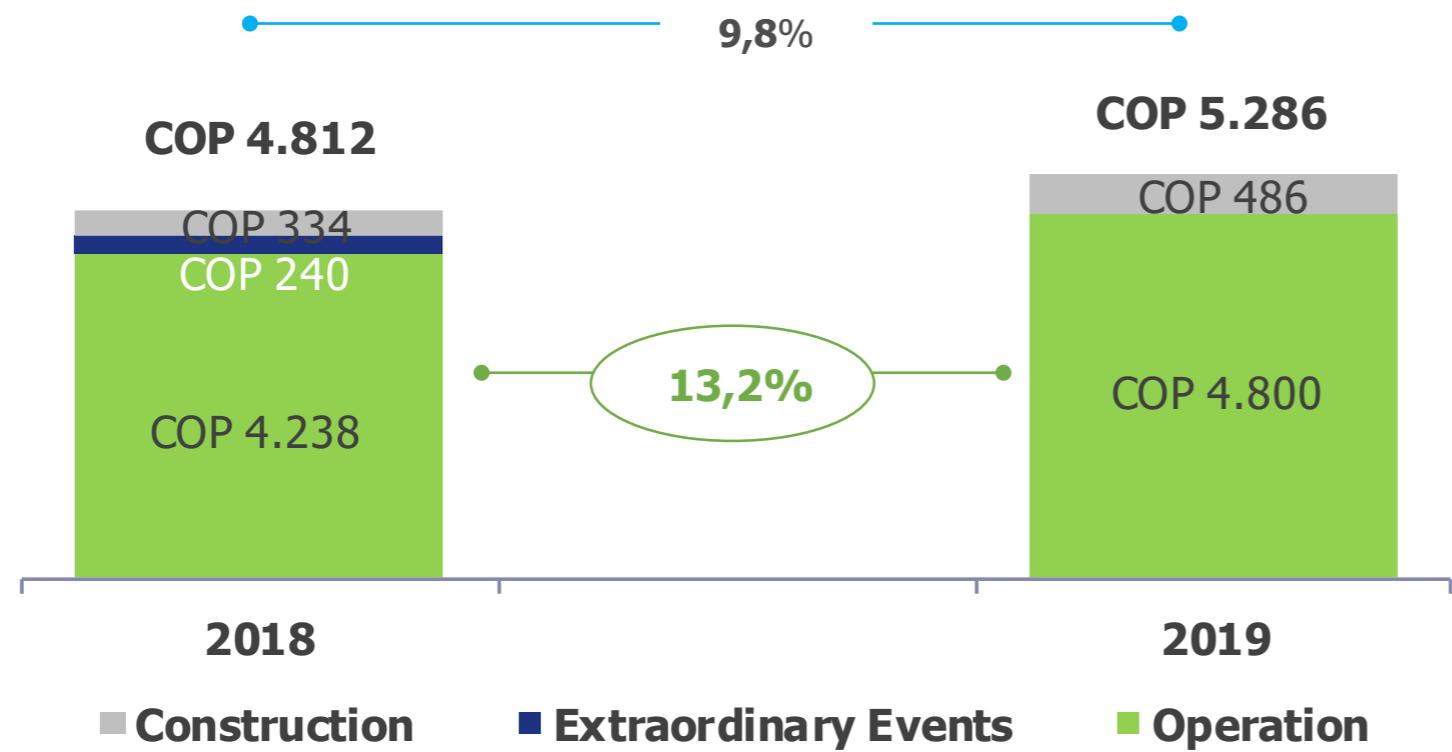
EBITDA

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Figures in COP billion



**EBITDA Margin 2019:
64,9%**



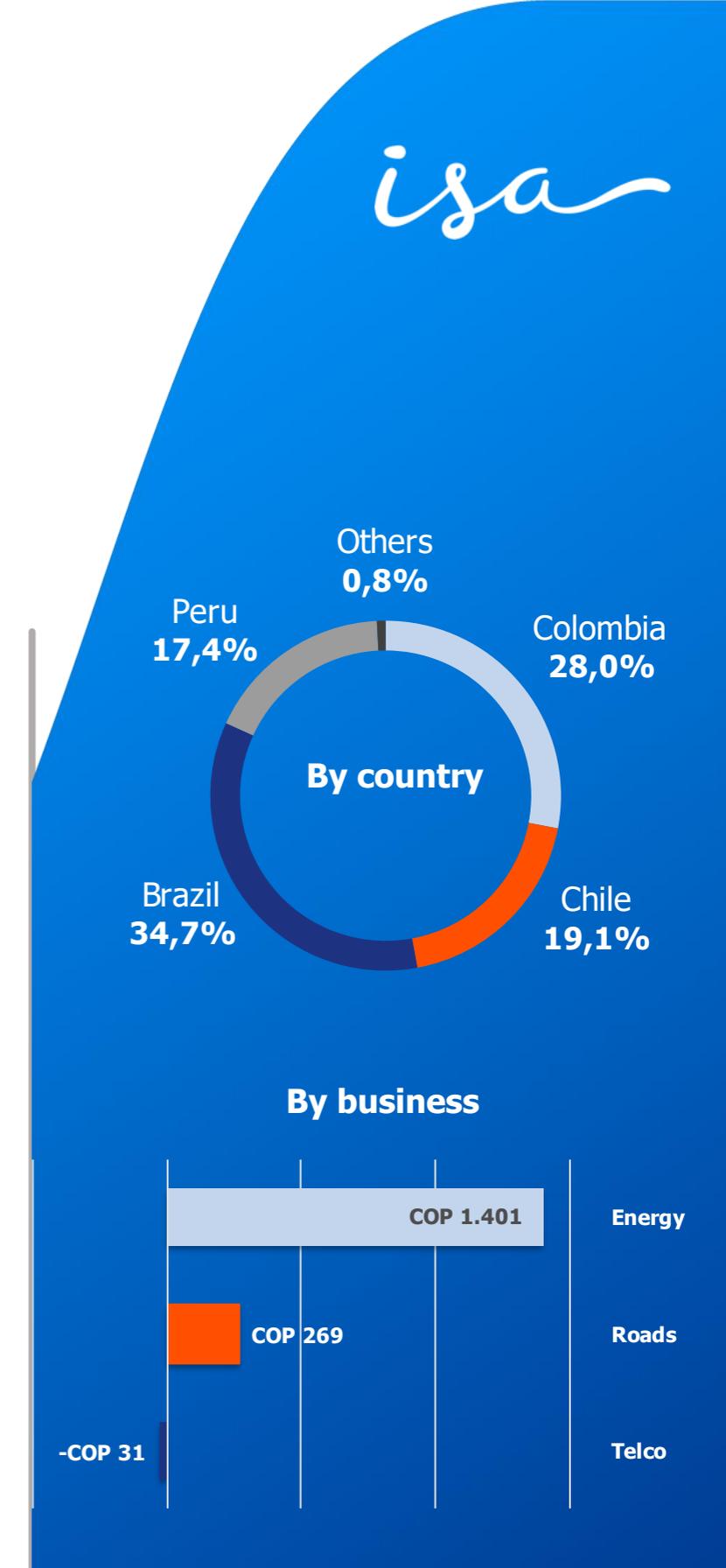
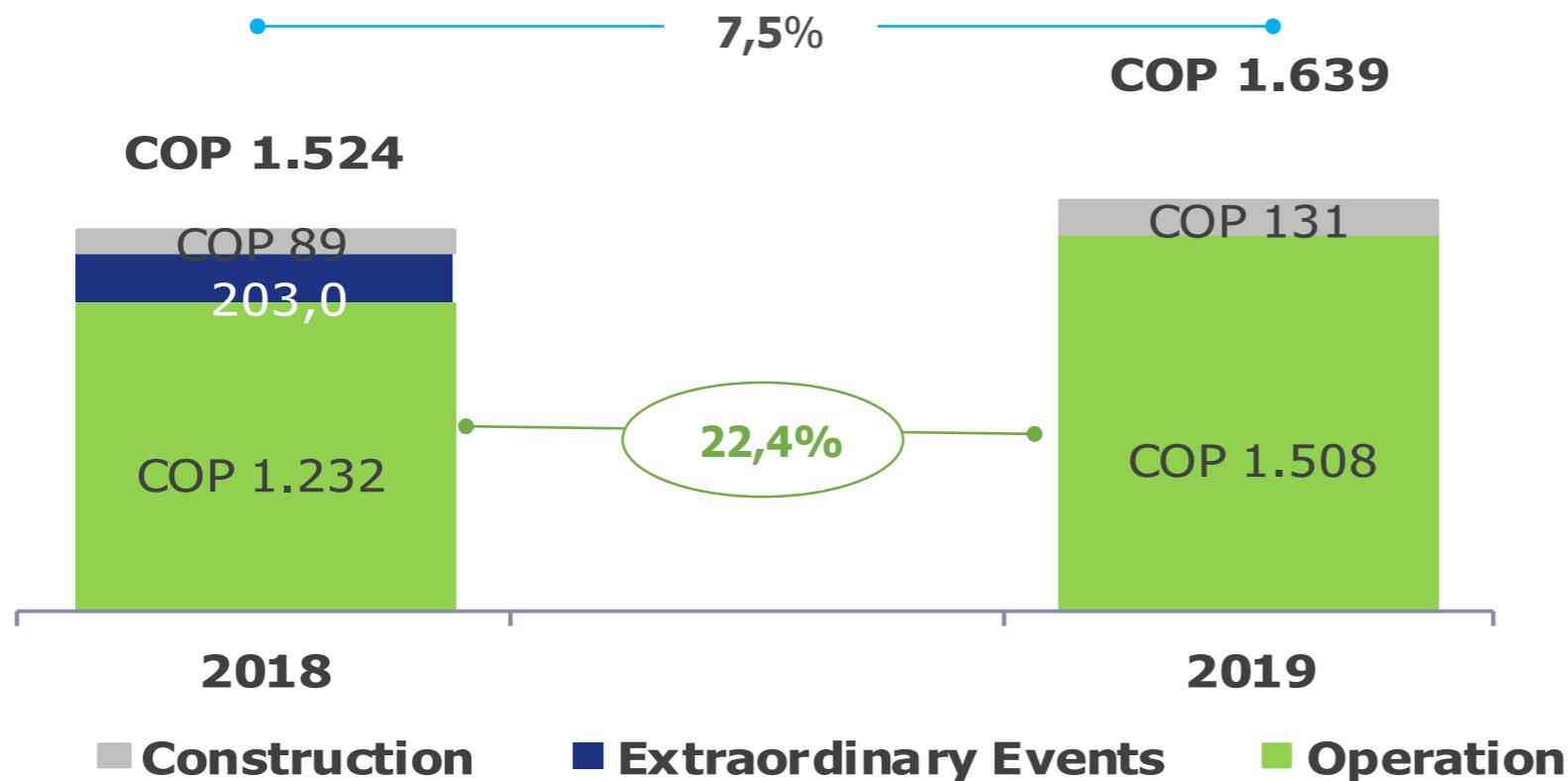
EBITDA increased to COP 473.356 million in 2019.
82,9% comes from Energy.

Net Income

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Figures in COP billion

**Net margin 2019:
20,1%**

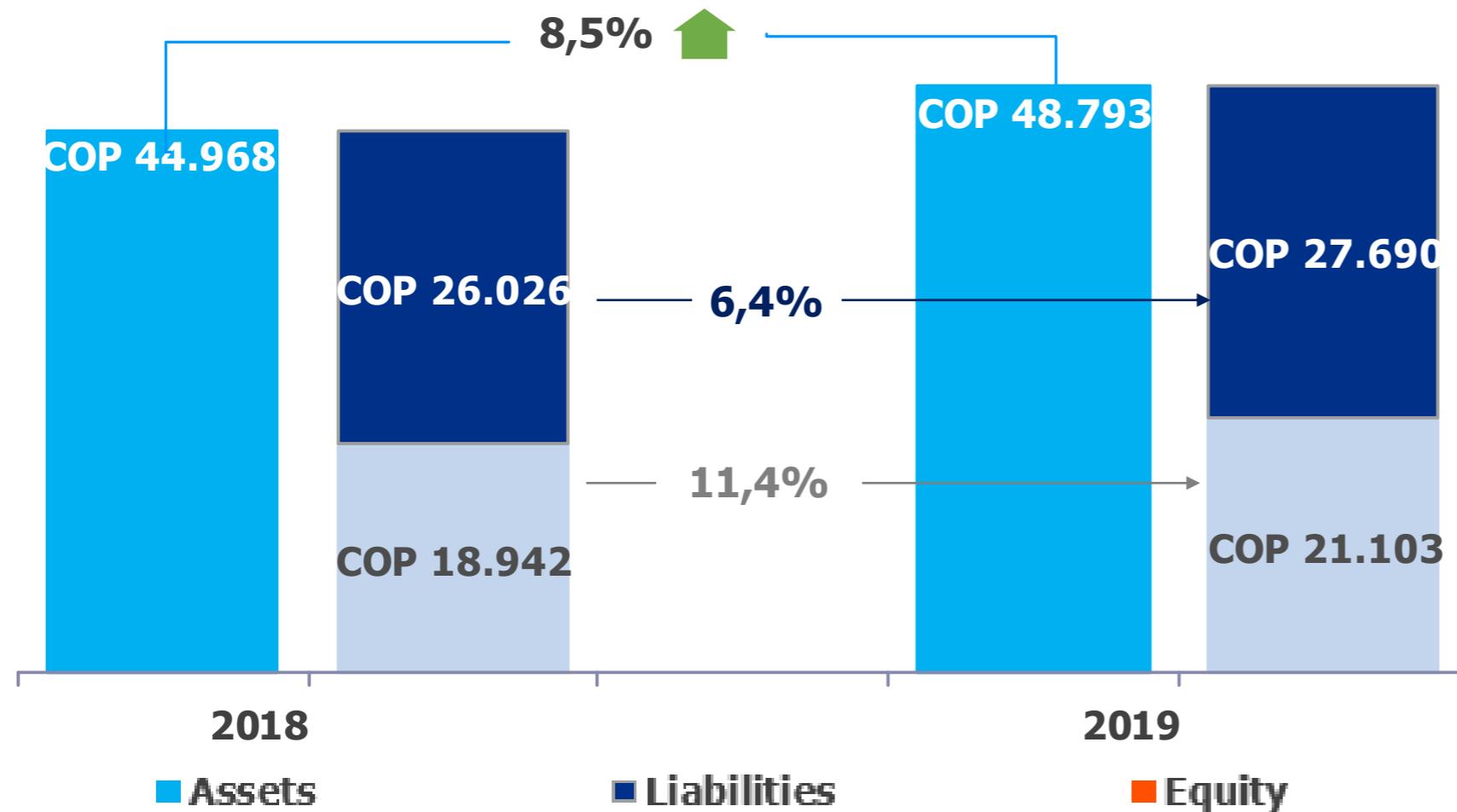


84% of Net Profit is generated in Brazil, Colombia and Chile, diversifying the origin of resources.

Balance Sheet

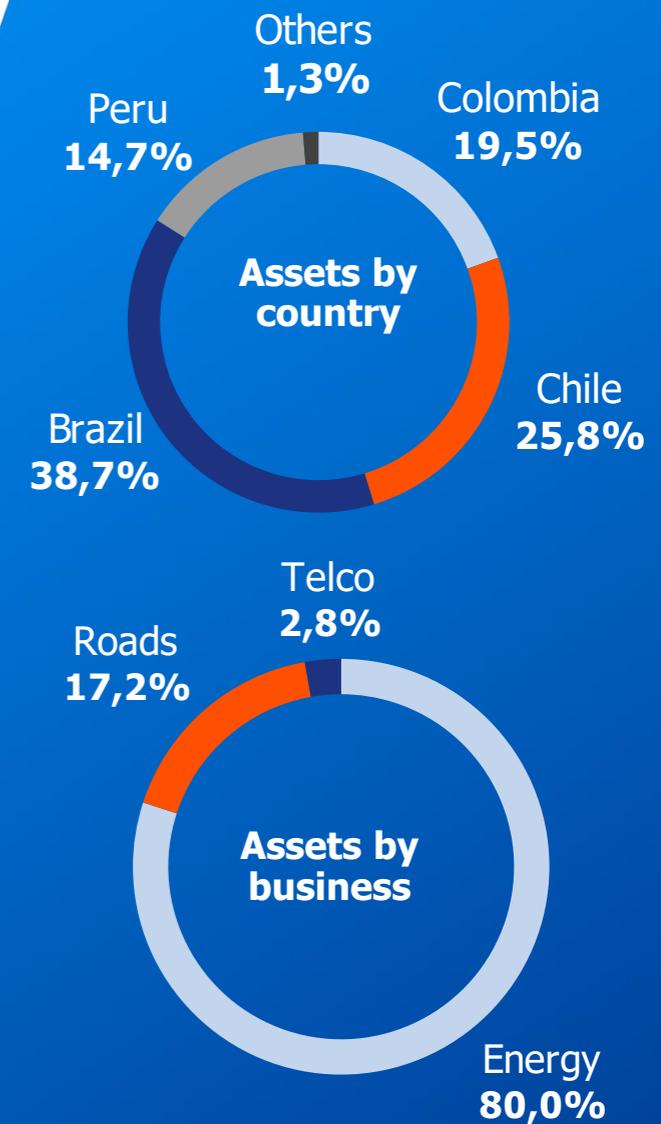
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Figures in COP billion



Higher investments support asset growth.

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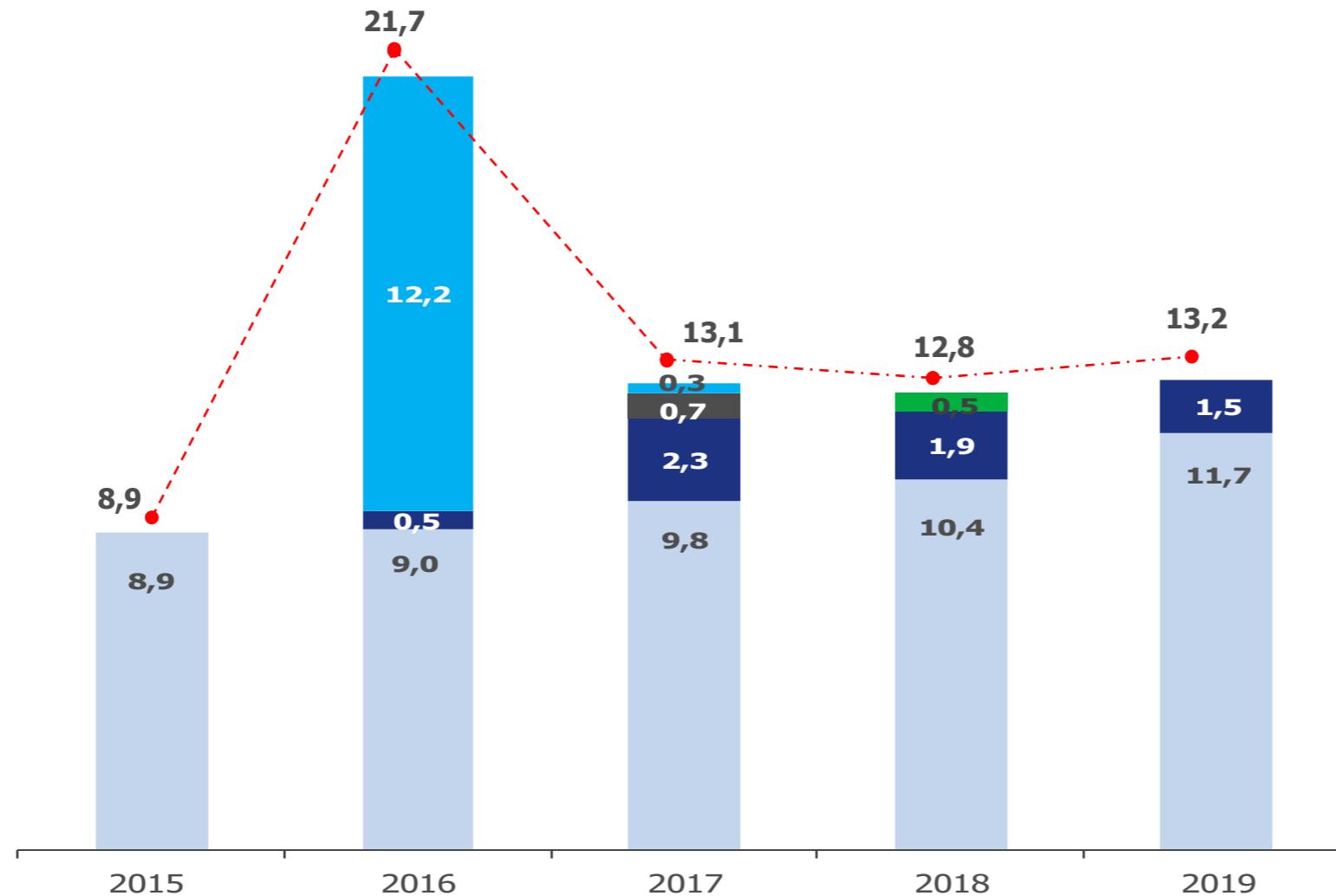


ROE

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Percentage %

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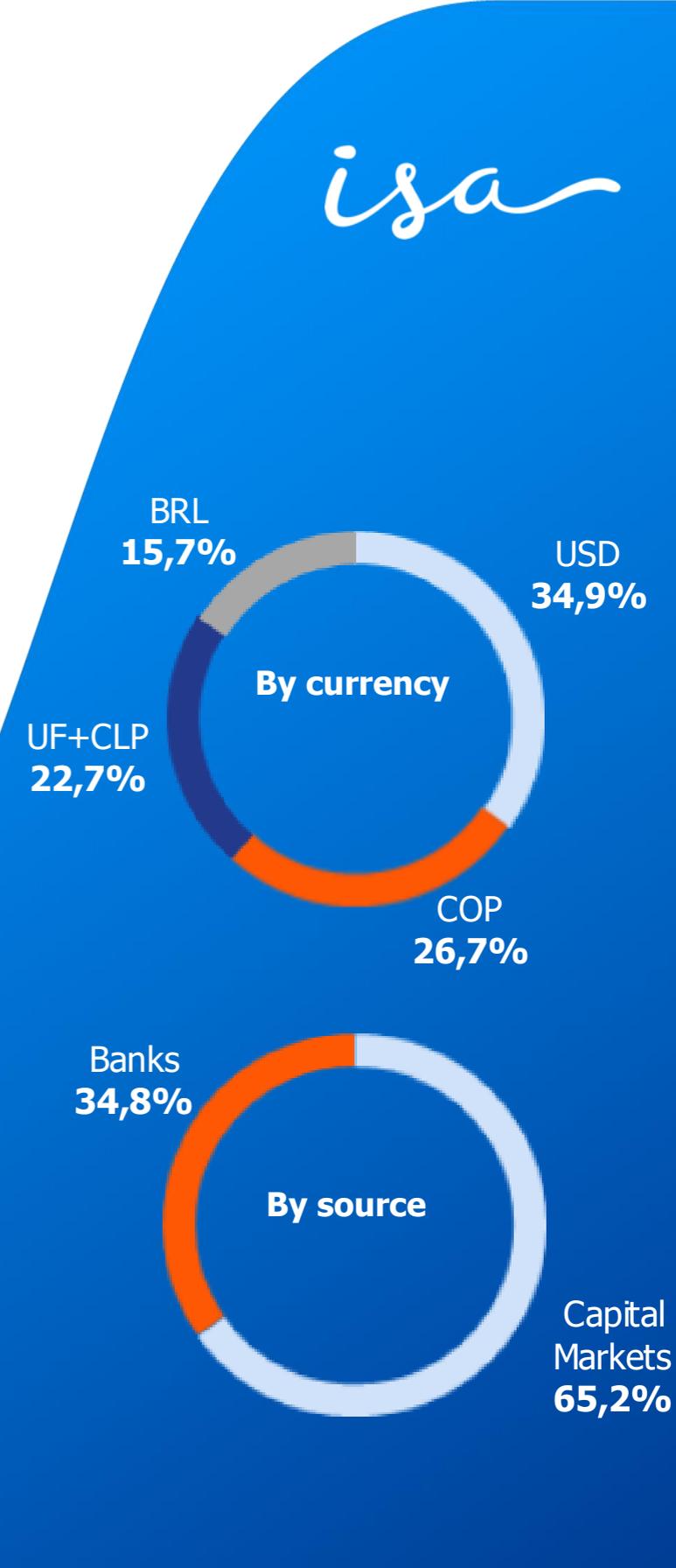
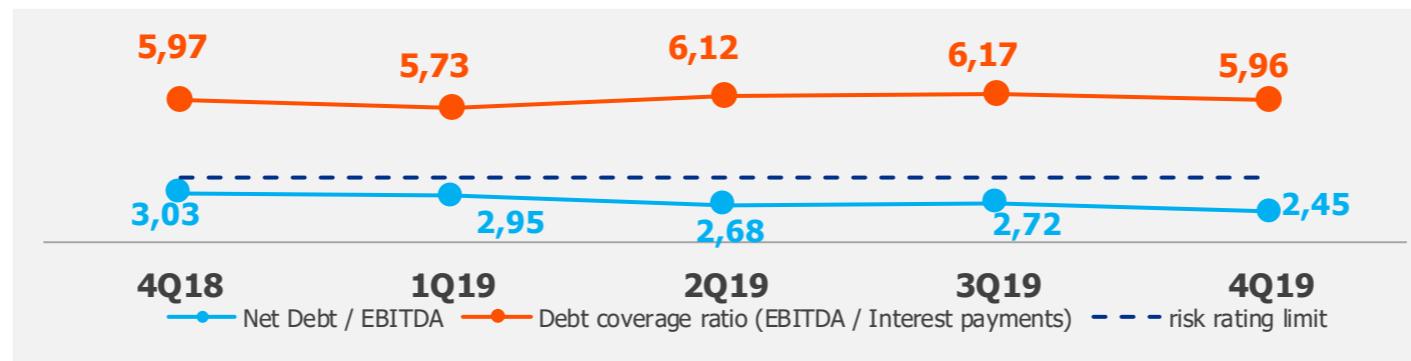
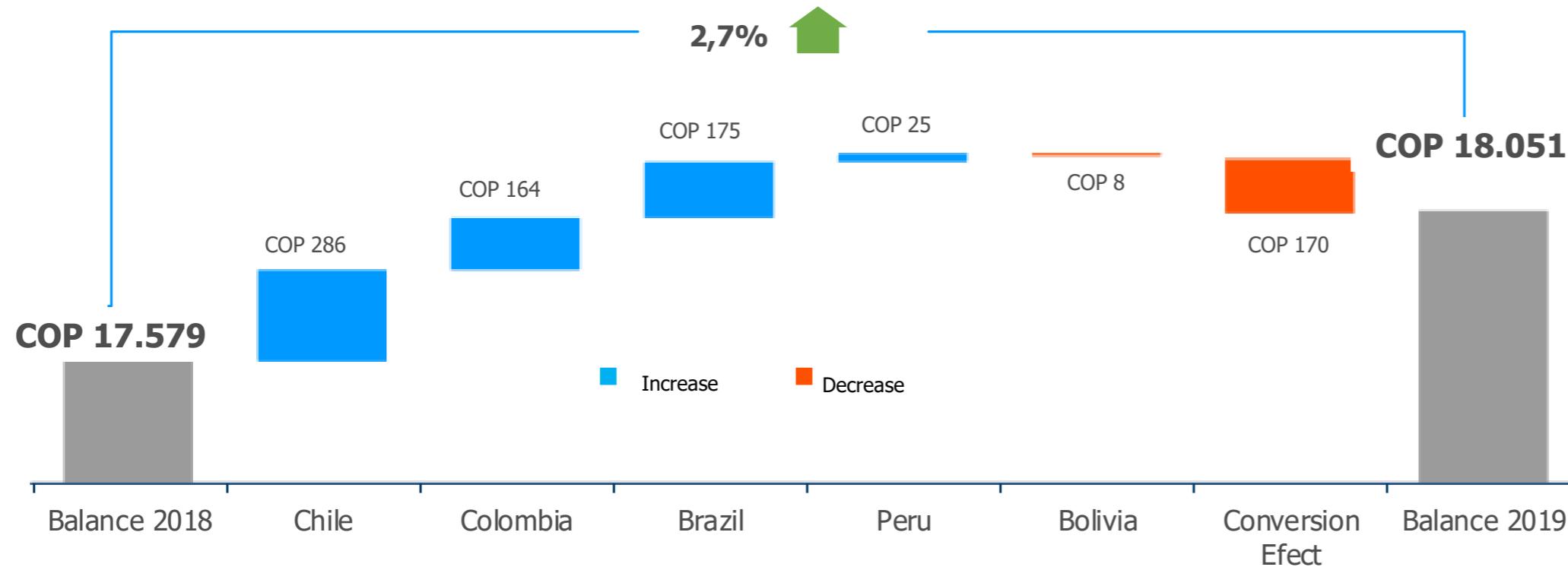


- ROE %
- ROE % (excluding extraordinary events)
- Adjustment of the value of the RBSE:
In 2016 the first value adjustment was presented, going from BRL1.4 to BRL3,9 billion, COP 1.333.710 million
In 2017, the value of the RBSE was adjusted for the second time, leaving the account receivable at BRL4,1 billion, COP 85.269 million.
- Tax amnesty - PERT- in Brazil COP 248.675 million
- RBSE financial update.
- 6 additional months of adjustment for inflation in Brazil.

ROE 13,2% continues to show the strength of the company

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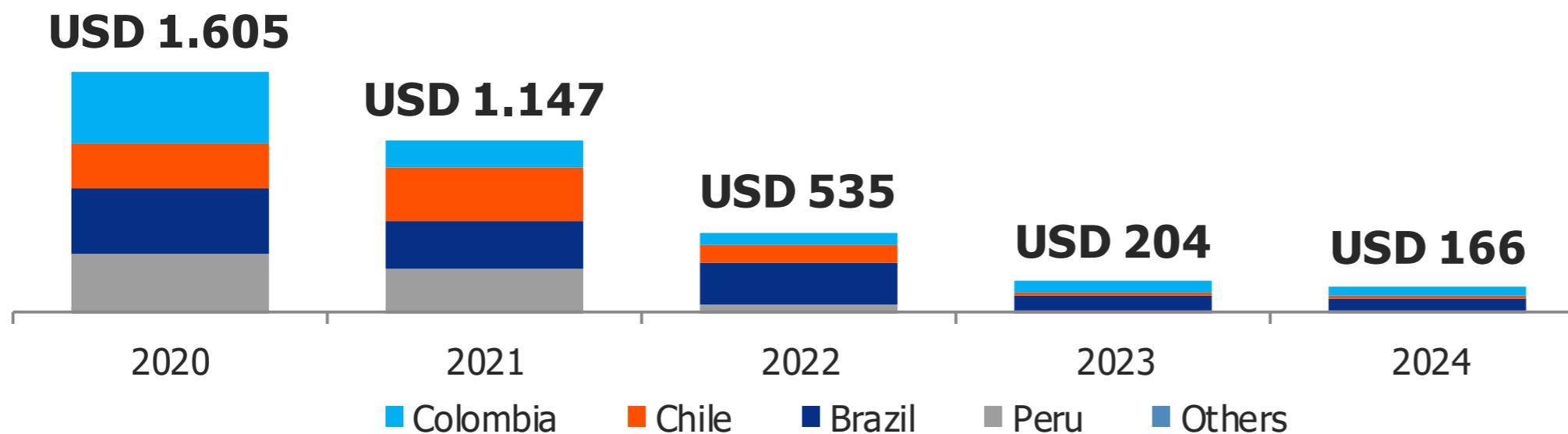
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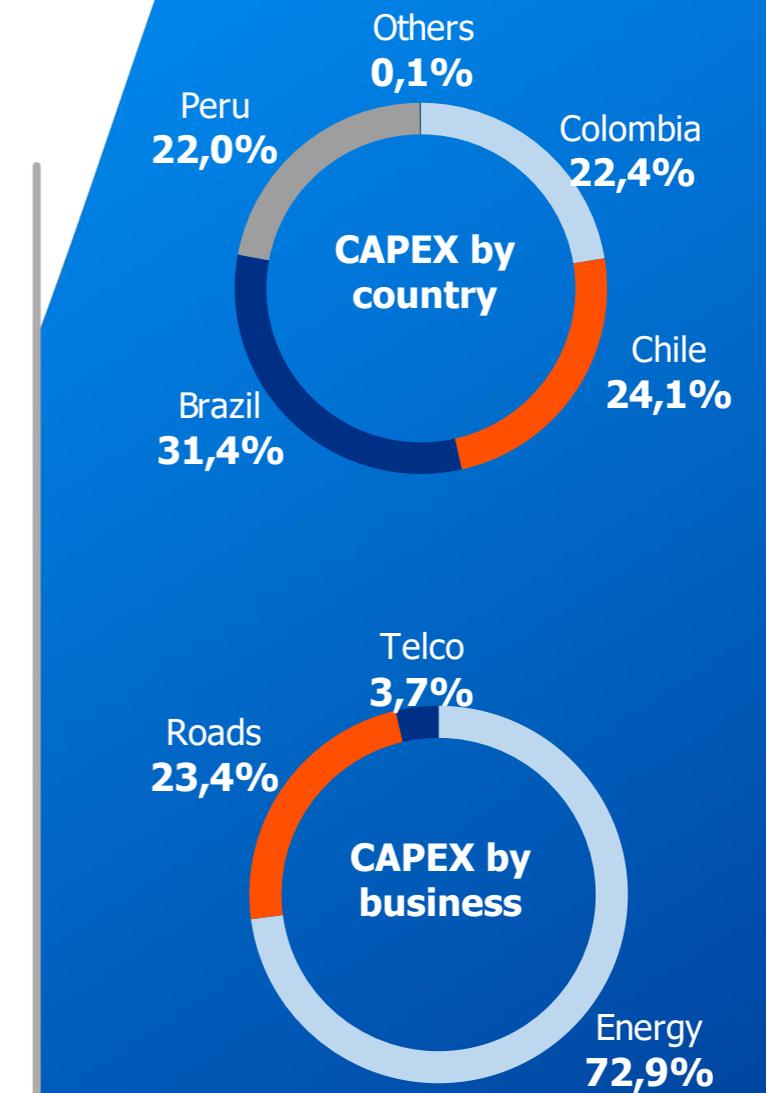
Capex 2019-2023

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Figures in USD million



The investment amount estimated for the period is USD 3.657 million (COP 12,4 trillion)





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Closing notes (1/2)

Growth with sustainable value creation



Generate value for the shareholder

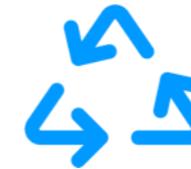
Minimum increase of 70% in EBITDA with respect to 2018, reaching a minimum of COP 8 trillion in 2030 (USD 2.5 billion).

Investment of USD 10,5 billion in business units emphasizing current geographies, of which we plan to execute USD 3.5 billion between 2019 and 2023.



Ensure corporate validity

Invest USD 2 billion in new energy business units and USD 150 million in companies



Create a social and environmental impact

Reduce 11 million tons of carbon dioxide.

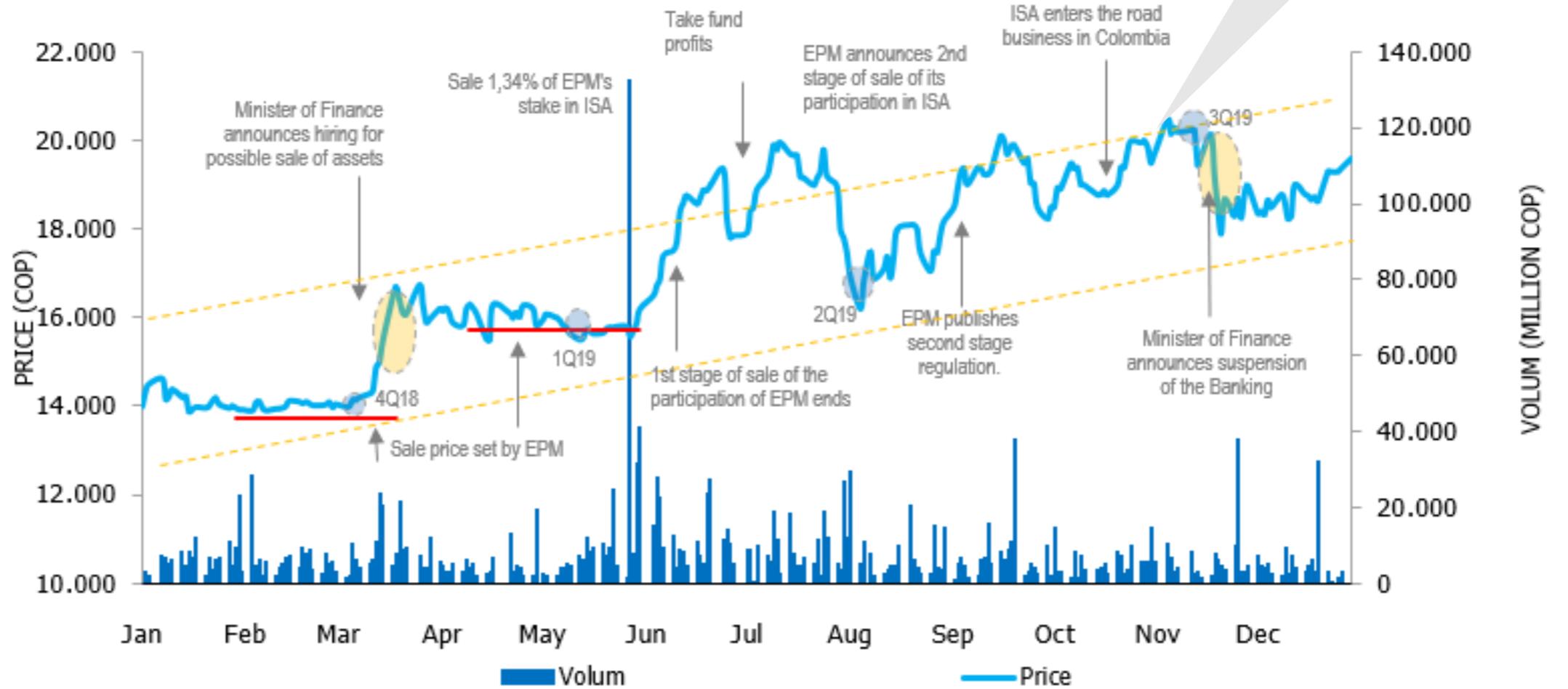
Closing notes (2/2)

ISA's share 2019

From 2018 to 2019, the traded volume increased by **69%**

Valorization **40,2%**
58% above the market

Floating ended in **39,77%**



Q&A

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.

The use of this information is the sole responsibility of the user.

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