



Financial results

2021 fourth quarter

Medellín, Colombia, February 23, 2022

ISA concluded the year on solid footing: EBITDA was COP 7,1 trillion, EBITDA margin reached 63,8% and ROE was 11,6%.



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Message from the CEO

Having a sense of purpose rooted in the culture has become the main driver for the survival and evolution of organizations. Even more so during a year still marked by the effects of the pandemic and the ability to adjust to an ever-changing world, which continues to pose new challenges.

We look forward to 2021 with commitment, optimism and empathy. All our efforts are focused on responding to our shareholders, to every one of our stakeholders, and to all of society, all of whom have been anticipating our outstanding contribution. We were conscious of what each step forward meant during this important historical moment, and of the trust placed in us.

Today, the results of ISA and its companies reflect an efficient management that once again achieved higher outcomes, following a solid business growth path, ensuring its validity, and demonstrating an active management of our actions within the framework of the best Environmental, Social and Governance practices, at a global level.

Sustainability is at the core of each of our activities. During this year we achieved an ambitious and accurate management, which allowed us to make tangible progress in our transition to a low-carbon economy, by developing projects that achieve a cleaner energy matrix in the region, and by implementing initiatives that generate a significant positive social and environmental impact.

All of these important milestones and outstanding results would not have been possible without the immense talent and firm commitment of our more than 4.000 employees. They are what sets us apart and what has permitted ISA to maintain sustainable growth for over five decades.

The second half of the year was full of news that will define a new milestone for the company. In August, we announced the closing of a transaction between the Ministry of Finance and Public Credit and Ecopetrol, leaving the latter as 51,4% owner of the shares of ISA, formerly held by the Government of Colombia. The merger between ISA and Ecopetrol was a historic milestone not only in the trajectory of the two companies, but also in the future of Colombia and the energy sector at the regional level.

As a result, 2022 shall be a year of enormous and interesting challenges for the consolidation of the largest energy group in Latin America. This consolidation will make us stronger, enabling us to increase our competitiveness and participate in large projects in the future. At the same time, we realize that this will be a significant year for the region given the socio-political environment. However, our commitments in these countries are long term and we are certain that together with the governments, we will continue to forge a path of growth and development.

ISA will continue working proactively and transcendently in addressing the climate emergency, creating progress, and building social fabric, by generating value and with every action renewing the trust of our shareholders, investors, partners, suppliers, communities, our human team, and all stakeholders, who we thank for their trust and recognize as great partners and a source of inspiration for continuing to CREATE CONNECTIONS each and every day.

Relevant events for the quarter

2021 Fourth Quarter

During 4Q21, the following relevant events took place:

- ISA successfully concluded its first bond issuance in the international capital markets for USD 330 million. The issuance has a total term of 12 years, an interest rate of 3,825%, and was oversubscribed by 4,3 times the amount offered. The issuance, listed on the Singapore Stock Exchange, had investors from the United States, Canada, Europe, Asia and Latin America, among others. The proceeds will be used for internal and external debt replacement.
- Consorcio Yallique, formed by Transelec, ISA Inversiones Chile and China Southern Power Grid International (CSG), submitted the best bid for the construction and operation of the Kimal-Lo Aguirre project in Chile, one of the most important high-voltage energy transmission projects on the continent, for an annual remuneration value of USD 116,3 million, in 2021 values. The Kimal-Lo Aguirre project includes the construction of a bipolar HVDC transmission line with a capacity of 3.000 MW at 600 kV, which will extend over 1.400 km. With this new project, ISA will have more than 2.300 km of transmission lines in Chile.
- Ruta Costera commissioned 100% of the 4G Cartagena-Barranquilla and Circunvalar de la Prosperidad project, covering 146 kilometers between the departments of Bolívar and Atlántico, with an investment of COP 1.64 trillion. The Viaducto Gran Manglar, one of the project's emblematic works, was awarded the National Engineering Award, the National Environmental Award, and the Pan-American Sustainable Development Award.
- Within the framework of ISA's objective to contribute to the decarbonization, decentralization and digitization of the energy matrices in Latin America, the following took place:
 - ISA CTEEP will operate the Lorena Substation, which represents a digital transformation milestone, improving the energy supply reliability and service efficiency in Brazil, which will benefit the entire Brazilian National Interconnected System (SIN). The investment planned by ANEEL was of BRL 238 million (USD 42,8 million) and annual allowable revenues of BRL 11,8 million (USD 2,1 million) in the 2021-2022 cycle.
 - ISA CTEEP is developing the first large-scale battery energy storage project in Brazil's transmission system, to be installed at the Registro substation (São Paulo state) to supply the southern coast of São Paulo. The investment authorized by the regulator was close to BRL 146 million (USD 26 million) and the work is expected to be delivered in November 2022.
 - For the seventh consecutive year, ISA was included in the Dow Jones Sustainability Index, which recognizes the companies with the best performance in environmental, social, and economic criteria in the world.

- On December 14, ISA shareholders received the second dividend payment of the year (COP 651,5) per share, the highest approved annual dividend in the company's history, for a total value of COP 721.652 million for the 1.107.677.894 common shares outstanding.

Consolidated financial results

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) ("ISA" or "the Company"), a multi-Latin company engaged in the Electric Power, Road Concessions, and Telecommunications business units, announced its financial results for the fourth quarter of 2021:

Before commenting on the financial performance for the fourth quarter, it is important to note that, to improve comparability, the 4Q20 financial information was restated to include the effect of the Securities and Exchange Commission of Brazil (CVM) pronouncement, published in December 2020. This restatement, when compared with previous values, represented an EBITDA decline of COP 373.134 million and a decrease in income of COP 146.745 million in 4Q20, and explained by the following adjustments in ISA CTEEP and its subsidiaries:

1. Recognition, during the construction period, of a construction margin per project.
2. Change in the concession discount rate, from the regulatory WACC to the implicit rate of each concession contract.

The following table shows the income statement, with and without the effect of restatement for 4Q20. The accumulated figures as of December 2020 remained unchanged.

COP Millions	Quarter		
	4Q20 Published	Impacts of CVM and others ⁽¹⁾	4Q20 Adjusted
Construction revenues	860.286	(111.087)	749.199
Construction costs	485.383	-	485.383
Construction EBITDA	374.903	(111.087)	263.816
Operating revenues	2.166.362	(262.047)	1.904.315
AOM	619.906	-	619.906
Operating EBITDA	1.546.456	(262.047)	1.284.409
Total EBITDA	1.921.359	(373.134)	1.548.225
(-) Provisions and depreciations	248.710	-	248.710
(+) Net equity method	399.986	(131.892)	268.094
(+) Other revenues, net	9.772	-	9.772
Operating income	2.082.407	(505.026)	1.577.381
(+) Financial expenses, net	(443.049)	-	(443.049)
Income before taxes	1.639.358	(505.026)	1.134.332
(-) Income tax	247.189	(99.760)	147.429
Net income before minority interest	1.392.169	(405.266)	986.903
Minority interest	745.669	(258.521)	487.148
Net income	646.500	(146.745)	499.755
EBITDA margin	63,5%		58,3%
Net margin	21,4%		18,8%

(1) Includes reclassification between construction and operating revenues from PIS/COFINS taxes of COP 8,405

4Q21 financial results

A comparison of the financial results for the **fourth quarter of 2021** versus the same period of the previous year (restated) shows that:

- Operating revenues for the quarter totaled COP 3,1 trillion, an increase of 16,3%.
- EBITDA amounted to COP 1,8 trillion, an increase of 18,6%. EBITDA margin was 59,5%, and 72%, excluding construction.
- Net income was COP 450.344 million, a decrease of 9,9%, mainly due to higher financial expenses and lower results of jointly-controlled companies. The net margin was 14,6%.

The accumulated amount as of December 2021, compared with the same period of the previous year, was as follows:

- Operating revenues totaled COP 11,2 trillion, an increase of 9,8%.
- EBITDA amounted to COP 7,1 trillion, an increase of 8,4%. EBITDA margin was 63,8%, and 76,1%, excluding construction.
- Net income reached COP 1,7 trillion, 19,1% lower than in 2020, and the net margin was 14,9%. The effects of the accounting for the costs associated with the reprofiling of ISA INTERCHILE's debt and the restatement of the deferred tax, due to the modification of the income tax rate in Colombia, detailed in the 3Q21 report, explain a large part of this decrease. Excluding the effect of these non-recurring events, ISA's accumulated income would be COP 2,1 trillion, with a growth of 1,4%. ROE as of December reached 11,6%.
- Assets totaled COP 61,7 trillion, representing 13,8% increase compared with the end of the previous year. Investments for the year amounted to COP 4,2 trillion.
- Consolidated financial debt was COP 28,1 trillion, 23,4% higher than in 2020. The Debt/EBITDA indicator closed at 4,06 times, complying with the required levels to maintain the current credit rating.

Non-recurring events in 2020 and 2021

Other non-recurring events during 2020 and 2021, which help explain the main variations compared with the same period of the previous year, are the following:

2020:

- In 2020, the Periodic Tariff Review (RTP) and the adjustments to the Basic Network of the Existing System (RBSE), represented additional revenues of COP 1 trillion and income of COP 250.633 million for ISA.
- In December, the Securities and Exchange Commission of Brazil (CVM) issued a pronouncement on the accounting of contract assets of energy transmission companies in Brazil. The impact of this measure on ISA CTEEP and its companies was higher revenues and EBITDA of COP 291.838 million, and higher income of its jointly controlled companies of COP 301.984 million. The above contributed net income of COP 199.579 million.

2021:

- In 1Q21, the acquisition of 100% of the shares of Piratininga-Bandeirantes Transmissora de Energia (PBTE) in Brazil for COP 1 trillion (BRL 1.571 million), which implied an increase in assets of COP 1,8 trillion and debt of COP 245 billion, and will represent annual revenues of approximately COP 128 billion for ISA.
- In 1Q21, the Ruta del Maule concession contract was terminated.
- In 2Q21, the Brazilian Electricity Regulatory Agency (ANEEL) approved the recognition of ke (cost of own equity) over ke and the reprofiling of the financial component of the RBSE, the latter to offset the increase in energy tariffs in the 2021/2022 and 2022/2023 cycles, preserving the economic value for ISA CTEEP. The positive impact of the recognition of ke over ke in 2Q was COP 313.481 million in operating revenues and EBITDA, and COP 74.107 million in net income.
- In 3Q21, ISA INTERCHILE successfully placed the largest Structured Green Bond in the region for USD 1.2 billion in the international market to refinance the existing debt, to optimize the financial cost and achieve a better fit with the life of the asset. INTERCHILE recognized the costs associated with this transaction with an impact on ISA's income of COP 277 billion. The most significant amount was for the unwinding of the interest rate swap of the previous debt.
- In 3Q21, ISA's companies in Colombia, as a result of the Tax Reform, recognized the change in the income tax rate from 30% to 35% in the calculation of deferred tax, with a negative effect on income of COP 146 billion.

Consolidated financial results

2021 Fourth Quarter

Figures in COP

Macroeconomic variables

Financial Statement Exchange Rates							% Accumulated inflation			
Rates	4Q21	4Q20	Var. %	4Q21	4Q20	Var. %	Indicator	4Q21	4Q20	Var.
	Closed at	Average								
COP / USD	3.981	3.433	16,0	3.747	3.691	1,5	IPP COL	18,7	1,7	17,0
BRL / USD	6	5	7,4	5	5	4,6	IPC COL	5,6	1,6	4,0
CLP / USD	845	711	18,8	760	789	(3,6)	IGPM BRL	17,8	23,1	(5,3)
COP / BRL	713	661	8,0	694	715	(2,9)	IPCA BRL	10,1	4,5	5,6
COP / CLP	5	5	(2,4)	5	5	5,3	IPC Chile	7,2	3,0	4,2

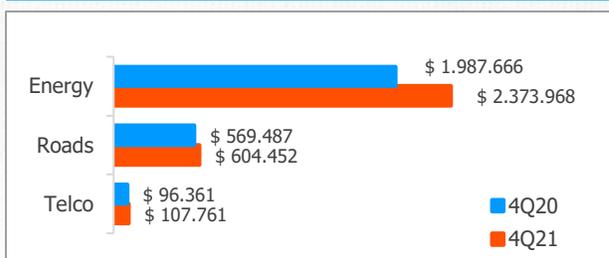
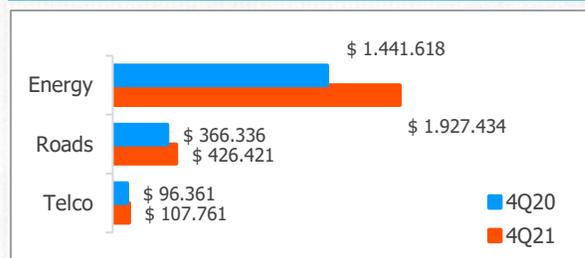
1. Income Statement

Operating revenues: Construction revenues + revenues from operations

For 4Q21, operating revenues, which included construction revenues and revenues from operations, reached COP 3,1 trillion, 16,3% higher than in the same period of 2020. This variation was mainly due to the entry into operation of energy transmission projects, the consolidation of PBTE as of March 2021, and the positive impact of macroeconomic variables in Brazil and Colombia.

Construction revenues totaled COP 624.565 million, 16,6% less than in the fourth quarter of 2020. The variation was mainly due to the following factors:

- Brazil: lower construction revenues of COP 140.621 million for 4Q21, due to a decrease in the average construction margin and the CVM pronouncement in 4Q20, partially offset by the consolidation of PBTE and higher construction activity.
- Colombia: lower revenues from construction activities in RUTA COSTERA for COP 16.283 million, since 100% of this concession entered into operation in December 2021.
- Chile: decrease in revenues of COP 8.836 million compared with the same quarter of 2020 due to the absence of revenues from Ruta del Maule, which concluded its concession period in March 2021 (COP 30.288 million). This was offset by higher construction activity, mainly in Rutas del Loa and Ruta del Bosque.
- Peru: higher construction activity for COP 41.106 million, mainly in the Coya-Yana energy transmission project (COP 36.084 million) and the initiation of investments for the Chincha Nueva and Nazca Nueva projects.

Operating Revenues

Operating revenues, excluding construction


Operating revenues and revenues from operations.
Figures in COP millions.

Operating revenues totaled COP 2,5 trillion, 29,3% more than in the same period of the previous year. By business unit, these factors explain the variation:

Electric power: higher revenues (COP 485.816 million), 33,7% higher than in 4Q20, mainly due to:

- The entry into operation in 2021 of the Moquegua-Papujune Connection (Quellaveco) and Conexión Talara (Petroperú) projects in Peru; second transformer bank in Cardones, Maitencillo, and Pan de Azúcar substations; reactive compensation of Nueva Pan de Azúcar-Polpacio TL and expansion of Nueva Maitencillo and Nuevo Pan de Azúcar substations in Chile; Nova Porto Primavera-Rosana 230 kV transmission line; installation of three 900 MVAR 500 kV synchronous compensators; IE AGUAPEÍ and IE ITAPURA in Brazil, the Triple A connection; and the incorporation of the call: UPME 03-14 Interconexión Noroccidental 230/500Kv project. In addition, energization of 41 reinforcements in Brazil during the quarter. Finally, higher revenues from UPME-09-16 Second reinforcement of the Copey-Cuestecitas and Copey-Fundación transmission lines, which initiated its remuneration cycle in January 2021.

By country, other factors explaining the variation with respect to 4Q20 are:

- Brazil: higher revenues of COP 296.696 million, mainly due to the inflation adjustment (IPCA) of revenues in ISA CTEEP and its companies (COP 136.104) and the incorporation of PBTE for COP 74.404 million.
- Colombia: higher revenues of COP 81.341 million, mainly due to the commencement of the aforementioned calls, higher revenues from connection services, and the effect of macroeconomic variables (Producer Price Index -IPP, and Market Representative Rate - TRM).
- Peru: higher revenues of COP 23.576 million, mainly due to the favorable exchange rate translation effect on revenues.

Road Concessions: increase in revenues of 16,4% (COP 60.085 million), mainly as a result of higher returns on the contract asset and higher revenues from maintenance of concessions and toll management in Chile, partially offset by the termination of the Ruta del Maule concession contract (COP 30.225).

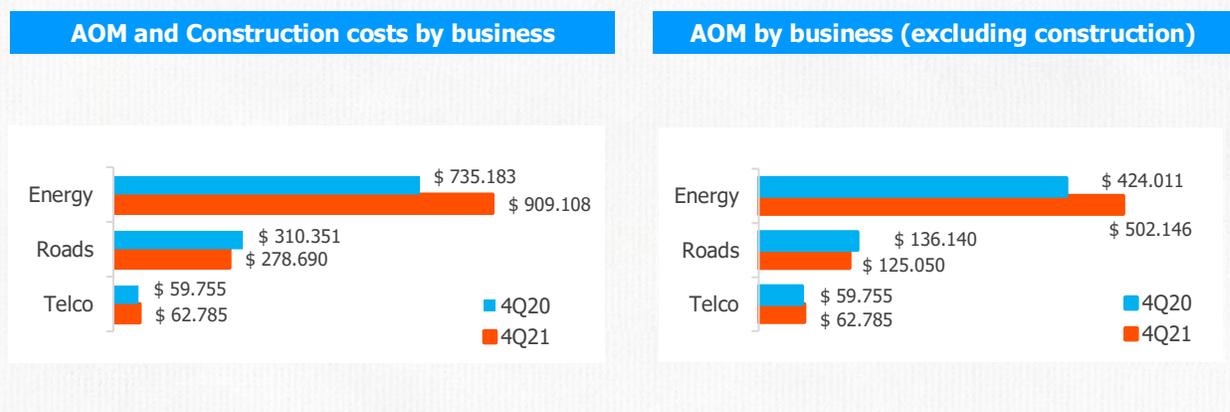
Telecommunications: obtained a revenues increase of 11,8% (COP 11.400 million), mainly due to higher sales of connectivity services given the increase in internet consumption, sales of capacity and other telecommunications services in Colombia and Peru, and the growth of the OTT (Over The Top) customer base.

Regarding **accumulated** variations, as of December 2021:

- Operating revenues reached COP 11,2 trillion, 9,8% higher than in 2020, mainly explained by the electric power transmission business, which obtained revenues of COP 8,7 trillion, 6,5% more than in 2020.
- Construction revenues decreased by 2,6% to COP 2,1 trillion due to the termination of the Ruta del MAULE concession contract and two events that significantly impacted ISA CTEEP and its companies in 4Q20: the incorporation of the construction margin, and construction efficiencies due to the entry into operation of projects. All of the above was partially offset by increased construction activity in the road concessions business.
- Operating revenues increased by 13,2%, totaling COP 9,0 trillion. The increase is explained by the recognition of ke over ke recognized in 2Q21, and the favorable effect of macroeconomic variables in Brazil and Colombia. These results offset revenues from non-recurring events reported in 2020 of COP 1 trillion due to the Periodic Tariff Review (RTP) and adjustments to the Basic Network of the Existing System (RBSE) in ISA CTEEP.

Operating costs: construction costs + AOM expenses

In **4Q21**, operating costs totaled COP 1,2 trillion, 13,1% higher than in the same period of 2020.



Figures in COP millions

Construction costs increased by 15,5% (COP 75.219) due to higher construction activity in Chile, Peru, and Brazil (COP 117.453), partially offset by lower construction activity in Colombia (COP 16.086) and the termination of the Ruta del Maule Concession Contract (COP 26.148).

AOM totaled COP 689.981 million, representing a growth of 11,3% compared with the same period of 2020. By business unit, the results are the following:

- Electric power: increase of 18,4% (COP 78.135), mainly due to the consolidation of PBTE in Brazil, the entry into operation of new projects, and the recognition of claims in the property damage policy assumed by ISA's captive company. This impact is also registered in revenues and therefore does not affect EBITDA.
- Road concessions: decrease of 8,1% (COP 11.090), mainly due to the termination of the Ruta del Maule concession contract, offset by an increase in conservation and maintenance costs due to the increase in the UF (Unidad de Fomento), a greater number of projects, and investments resumed during the quarter.
- Telecommunications: AOM was 5,1% (COP 3.030) higher than in the 2020 quarter, mainly due to an increase in the operation and maintenance of fiber optics and other infrastructures.

For the accumulated amount

- Construction costs amounted to COP 1.9 trillion, 15,7% higher due to higher construction activity in RUTA COSTERA for COP 43.655 million and the progress of construction projects in Brazil, Peru, and Chile, offset by the termination of the Ruta del Maule concession contract (COP 161.937 million).
- AOM totaled COP 2,2 trillion, 9,6% higher than during the same period of 2020. ISA continues to work on the efficient management and rigorous control of AOM expenses, which is reflected in 9,6% AOM growth, lower than the 13,2% increase in operating revenues.

EBITDA

As a result of the above, **for 4Q21**, EBITDA increased by 18,6%, reaching COP 1,8 trillion. EBITDA margin went from 58,3% to 59,5%, and excluding construction, the margin went from 67,4% to 72,0%.

For the accumulated amount, EBITDA increased by 8,4%, reaching COP 7,1 trillion. EBITDA margin went from 64,6% to 63,8%. Excluding construction, it went from 75,3% to 76,1%.

Results of jointly-controlled and associated companies

For 4Q21, results of the companies over which ISA exerts joint control and significant influence amounted to COP 165.175 million, a decrease of COP 102.919 million with respect to the previous year's quarter, mainly as a result of the incorporation of the construction margin of the contract asset of jointly-controlled companies during 4Q20.

For the accumulated amount, the results of the jointly controlled companies totaled COP 556.717 million, COP 37.351 million higher than in the same period of the previous year, mainly due to the effects of the higher IPCA (Broad Consumer Price Index), the construction margin as a result of the CVM's pronouncement, and the IGPM (General Market Price Index).

Operating income

As a result of the above, **in 4Q21**, operating income increased by 9,1% (COP 144.149 million), reaching COP 1,7 trillion. The operating margin went from 59,4% to 55,8% during the quarter and, excluding construction, the margin went from 69,0% to 67,3% in 4Q21.

In the accumulated amount, operating income increased by 7% (COP 432.782 million), reaching COP 6,6 trillion. The operating margin went from 61,1% to 59,5% in 2021. Excluding construction, the margin remained at 70,8% at the end of the year.

Net financial expenses

For the quarter, net financial expenses amounted to COP 657.358 million, 48,4% higher (COP 214.310 million) than in the same period of the previous year. The increase was the result of a) higher interest expense (COP 106.606 million), due to the consolidation of PBTE's debt and the increase in indebtedness to finance the growth of ISA and its companies; and b) higher exchange difference expense of COP 107.704 million.

In the accumulated amount, net financial expenses were COP 2,3 trillion, 69,9% higher than for the same period of the previous year (COP 960.258 million), mainly due to higher interest expenses of COP 753.179 million, especially as a result of the effects of the ISA INTERCHILE debt reprofiling, which implied in 3Q21 recognizing the costs associated with the refinancing, the most relevant being the cost of unwinding the interest rate derivative of the previous debt (COP 379.319 million). In addition, the increase in indebtedness to finance the growth of ISA and its companies, and a higher exchange rate difference expense of COP 207.079 million.

Income tax

For the quarter, income tax amounted to COP 171.197 million, 16,1% higher (COP 23.768 million) than in 4Q20. This variation was mainly due to:

- Higher deferred tax expense in Costera;
- The consolidation of PBTE; and
- Better results from operations and the exchange rate effect.

Mainly offset by:

- Higher deferred tax revenue from the monetary adjustment of tax losses in Chile; and
- Lower tax expense due to the termination of the Ruta del Maule concession contract.

In the accumulated amount, tax amounted to COP 1,1 trillion, 3% higher (COP 32.036 million) than in the same period of the previous year, due to factors of 4Q21 plus the change in the income tax rate from 30% to 35% as of 2022 in companies in Colombia, partially offset by the favorable effect on the deferred tax due to debt reprofiling effects in ISA INTERCHILE, which implied recognizing in income the costs associated with the refinancing, mainly the payment of the derivative associated with the debt.

Net income

As a result of the above, for **4Q21**, net income amounted to COP 450.344 million, a decrease of 9,9% (COP 49.411 million). The net margin was 14,6%.

The **accumulated amount** reflects a net income decrease of 19,1% (COP 393.655 million) closing at COP 1,7 trillion, and the net margin went from 20,3% in 2020 to 14,9% in 2021.

When deducting the impact of the one-time events recorded in income in 3Q21 (costs associated with the reprofiling of ISA INTERCHILE's debt and the change in the income tax rate in Colombia) from net income, accumulated income would reach COP 2,1 trillion, an increase of 1,4% compared with the same period of the previous year.

ISA's natural hedging strategy, where each company seeks to incur debt in the same currency in which revenues are received, resulted in the effect of exchange rate variations on net income for the whole year to be -1,0%.

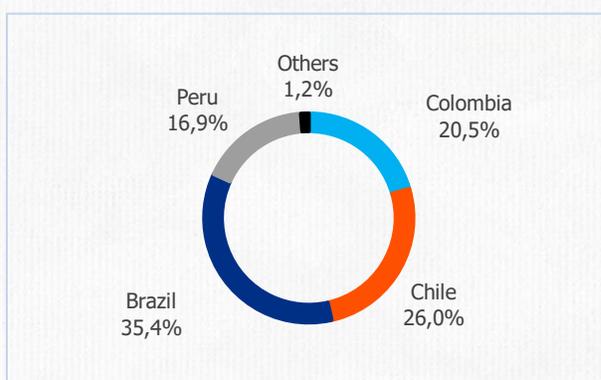
2. Balance Sheet

Assets and liabilities

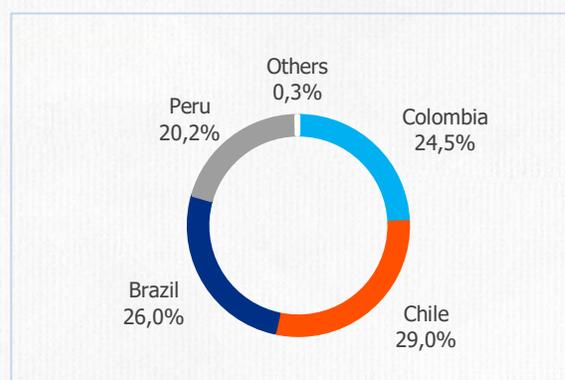
ISA and its companies' assets totaled COP 61,7 trillion, 13,8% higher (COP 7,5 trillion) than in the same period of the previous year, as a result of the Company's growth through new projects in Colombia, Peru, Chile, and Brazil and the consolidation of PBTE. The exchange rate effect increased assets by COP 3,2 trillion, given the 8% devaluation of the closing rate of the COP against the BRL, 16% devaluation against the USD, and the 2,4% revaluation of the COP versus the CLP.

ISA and its companies' liabilities totaled COP 39,6 trillion, 16,2% higher (COP 5,5 trillion) than in December 2020. The variation was explained by the consolidation of PBTE's liabilities and the increase in financing needs to address ISA and its companies' growth. The exchange rate effect increased liabilities by COP 1,8 trillion.

Asset breakdown by country



Liability breakdown by country



Equity

Minority interest totaled COP 7,8 trillion, 11,3% higher (COP 790.720 million) than in December 2020, due to a higher income and a greater exchange rate effect.

ISA's equity reached COP 14,4 trillion, 9,1% higher (COP 1,2 trillion) than in December 2020. The variation was the net result of higher income and a positive exchange rate effect, partially offset by the dividends approved at the 2021 General Shareholders' Meeting.

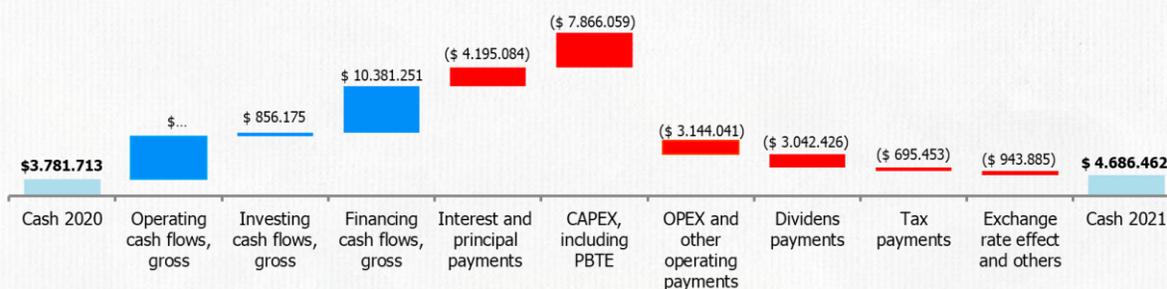
3. Cash Flow

The initial cash balance was COP 3,8 trillion. During the year, operating cash flows of COP 9,2 trillion were generated; dividends, interest, and other investment flows of COP 863.873 million were received; and loans of COP 10.4 trillion were obtained.

The proceeds were mainly used for:

- Principal and interest payments on debt service for COP 7,9 trillion;
- CAPEX investments in line with the growth plans of ISA and its companies for approximately COP 3.2 trillion plus the acquisition of PBTE's shares in Brazil for COP 1 trillion. These investments are presented in both investment and operating cash flows (concession contracts).
- OPEX and other operating payments for approximately COP 2.8 trillion,
- Dividend payments to shareholders for COP 3 trillion; and
- Payment of taxes for COP 695.453 million.

The exchange rate had a negative effect on cash and cash equivalents of COP 721.623 million. At the end of 2021, cash was COP 4,7 trillion, 24% higher than in the same period of the previous year.



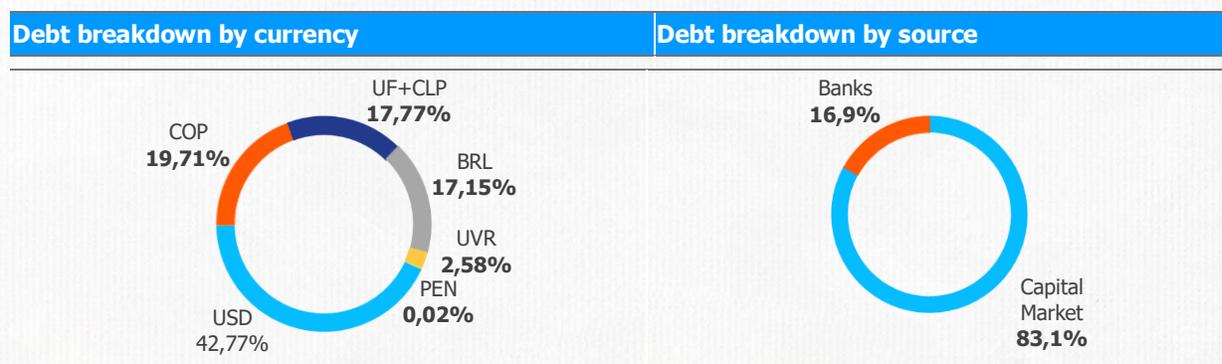
4. Debt

As of December, the consolidated financial debt reached COP 28 trillion, 23% higher than in December 2020. The main reasons for this increase were:

1. In Interchile, the issuance of international structured green bonds for COP 4,6 trillion and the prepayment of loans for COP 3,2 trillion.
2. In Brazil, the issuance of bonds and disbursements in ISA CTEEP for COP 1,9 trillion to finance the lots awarded in 2019, and finally,
3. COP 1,9 trillion exchange rate effect due to the devaluation of the COP closing rate versus the BRL and the USD, and the revaluation versus the CLP.

Debt indicators remain at the levels seen last year, as the debt increase was accompanied by higher EBITDA generation.

Debt/EBITDA indicators closed at 4,06 times, complying with the required levels to maintain the current credit rating and with the possibility to continue leveraging the growth strategy.



5. Investments and projects

Investments

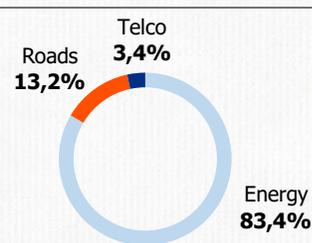
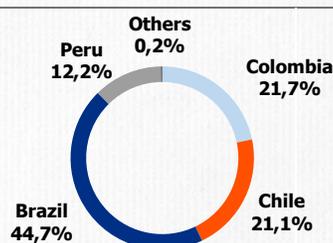
In 2021, ISA and its companies made investments for COP 4,2 trillion. Most of them were in Brazil, where the acquisition of PBTE was completed during the first quarter, in addition to the progress in the construction of electric power transmission projects awarded to ISA CTEEP in past bidding processes. Progress was also made in Peru with the Coya-Yana and Chincha-Nazca projects in CTM, and in Colombia with the execution of several UPMES. In Chile, progress was made in the expansion of two substations of the Interchile grid (Maitencillo and Pan de Azúcar) and in the construction of Rutas del Loa, Third Lanes in Maipo, and other road projects in the rest of the country's road concessions.

COP millions	1Q21	2Q21	3Q21	4Q21	2021	Part %
Brazil	1.325.787	264.528	340.156	109.466	2.039.937	48,6
Peru	248.054	204.833	213.582	196.111	862.580	20,6
Colombia	208.178	171.333	170.393	198.404	748.307	17,8
Chile	101.824	129.758	165.503	141.196	538.281	12,8
Others	4.047	213	596	1.122	5.979	0,1
TOTAL	1.887.890	770.664	890.230	646.300	4.195.084	100

The committed investment plan for the 2022-2026 period totals COP 12,7 trillion (USD 3.454 million), of which COP 4,6 trillion will be invested in 2022. These investments include the commitments to date for ISA and its companies to build.

CAPEX 2022-2026(E) by country

CAPEX 2022-2026(E) by business unit



Projects that entered into operation

During the fourth quarter, two electric power transmission projects entered into operation: Expansion of Nueva Maitencillo and Nuevo Pan de Azúcar substations in Chile and Talara connection in Peru (Petroperú) through Consorcio Transmantaro, which will generate annual revenues of USD 4,7 million.

For the Road Concessions business unit, 100% of Ruta Costera entered into operation. The project covers the departments of Bolívar and Atlántico, and benefits close to 3 million people throughout nine municipalities over 146 km.

Affiliate	Project	Date of entry into operation	Annual Revenue (USD millions)
INTERCHILE	Nueva Maitencillo - Nuevo Pan de Azúcar Substation Expansion	15/12/2021	1,2
CTM	Talara Connection (Petroperú)	3/12/2021	3,5
RUTA COSTERA	Proyecto 4G Cartagena – Barranquilla y Circunvalar de la Prosperidad	12/2021	90 (2021)

6. ESG

Environment and Society (ES)

ISA and its affiliates ISA INTERCOLOMBIA, ISA TRANSELCA, and XM obtained the EQUIPARES Silver Seal for Labor Equality for their firm commitment to the implementation of the Gender Equality Management System, granted by the Ministry of Labor and the United Nations Development Program in Colombia. Female participation average in the four companies reached 32,7%, while the average of the energy mining sector is 29%.

For the seventh consecutive year, ISA was included in the Dow Jones Sustainability Index, which ratifies it as a regional benchmark for its environmental, social, economic, and corporate governance practices. The company was one of the best Energy Utilities companies in the world, among the 103 companies evaluated.

ISA was also included, for the fifth consecutive year, in the Dow Jones MILA (Latin American Integrated Market) Index, which recognizes the companies with the highest sustainability performance in the Pacific Alliance, including companies from Chile, Colombia, Mexico, and Peru.

Finally, we would like to highlight that Conexión Jaguar, the sustainability program of ISA and its companies, has been awarded with the Bóscares awards, a recognition given by the World Wide Fund for Nature Colombia, Acción Climática, and Reforestamos to companies that stand out for their best practices and business initiatives in the care of forests and the communities located in these territories.

Corporate Governance (G)

In order to continue strengthening XM's independence and neutrality as operator and administrator of the Colombian energy market, since the National Government and Ecopetrol signed the inter-administrative contract for the purchase of the shares owned by the State in ISA, some commitments were established to comply with this premise.

In this sense, there has been great progress. In an extraordinary Assembly held at the end of 2021, the new Board of Directors of the company was approved, made up entirely of independent members in relation to ISA and Ecopetrol. Female representation was also strengthened, going from 20 to 40%. Likewise, work is being done to ensure the cessation of the Unit of Purpose and direction between ISA and XM and between Ecopetrol and XM. Today XM is not part of the Ecopetrol Business Group. Today XM is not part of the Ecopetrol Group.

Individual Financial Results

2021 fourth quarter

Figures in COP

Income Statement

Revenues

For 4Q21, operating revenues reached COP 364.456 million, 19,6% higher than in the same period of 2020. This variation was mainly associated with higher revenues from the incorporation of: UPME-09-16 Second reinforcement of the Copey-Cuestecitas and Copey-Fundación transmission lines and UPME-01-18 Second transformer at the Ocaña substation, the effect of macroeconomic variables (IPP and TRM) on revenues, as well as higher connection revenues. In addition, in December 2021, extraordinary revenues of COP 5.443 million were recognized for the refund of the second installment of the wealth tax and complementary tax normalization tax for 2015.

For the accumulated amount, operating revenues reached COP 1.391.902 million, 12,3% higher than in the same period of the previous year, mainly explained by higher revenues from the UPME-09-16 Second reinforcement of the Copey-Cuestecitas and Copey-Fundación transmission lines, which began its remuneration cycle in January 2021 for COP 70.730 million; the positive effect of macroeconomic variables (IPP and TRM) for COP 3.830 million; and higher connection revenues.

AOM Costs and Expenses

For 4Q21, AOM costs and expenses were COP 57.181 million, a 12,9% increase compared with the fourth quarter of 2020, mainly explained by:

- Higher personnel services expenses due to the increase in personnel, salary adjustments, and medical expenses derived from the updating of the actuarial calculation for COP 6.009 million;
- Higher taxes, mainly GMF (tax on financial movements), of COP 3.591 million;
- Offset by lower contributions (COP 4.959 million) mainly to the Superintendency of Public Utilities and higher legal and complementary environmental expenses.

Accumulated AOM **costs and expenses** were COP 183.322 million, 11,3% higher than in the previous year. This variation was due to factors during the quarter and by:

- Higher technical advisory fees of COP 2.720 million; higher expenses related to the increase in executive liability insurance policies of COP 6.230 million, which rose as a result of the "hardening" of the insurance market worldwide; and higher legal and supplementary environmental expenses of COP 1.124 million.

EBITDA

For 4Q21, as a result of the above, EBITDA reached COP 307.275 million, which represented a 20,9% increase compared with 2020. EBITDA margin was 84,3% vs. 83,4%.

For the accumulated amount, EBITDA was COP 1208.580 million, 12,4% higher than in the same period of 2020, and EBITDA margin was 86,8% vs. 86,7%.

Provisions, depreciations, and amortizations

For 4Q21, provisions, depreciations, and amortizations were COP 60.290 million, 35,6% higher than in 2020. This was the result of the restatement of environmental litigations for COP 8.827 million, portfolio impairment for COP 364 million, and the increase in depreciation expenses due to the entry into operation of new projects and the restatement of useful lives for COP 7.560 million.

For the accumulated amount, provisions, depreciations, and amortizations totaled COP 210.052 million, maintaining the quarter's variation trend, and due to the same reasons.

Results of subsidiaries and jointly-controlled and associated companies

In 4Q21, results of jointly-controlled companies reached COP 362.461 million, 12,1% lower than in 4Q20. This decrease was mainly due to lower income in Brazil due to the adjustment to the construction margin.

In the accumulated amount, the equity method was COP 1,4 trillion, a decrease of 16,8% compared with December 2020, mainly due to the recognition of affiliate INTERCHILE reprofiling costs, offset by higher revenues in Brazil due to the application of the CVM pronouncement, the entry into operation of new projects, and the consolidation of PBTE.

Net financial expenses

For 4Q21, net financial expenses totaled COP 118.177 million, 82,9% higher than in 4Q20. This result was mainly due to higher debt service interest payments.

For the accumulated amount, net financial expenses were COP 330.523 million, 11,3% lower than in the same period of 2020 due to lower financial revenues of COP 12,915 million from investments and loans to economic related parties completed in 2020, as well as higher foreign exchange exposure of COP 51.94 million.

Income tax

For 4Q21, the income tax expense amounted to COP 48.182 million, COP 7.938 million lower than in 4Q20 due to the higher special deduction for real productive fixed assets and application of accelerated depreciation to tax assets.

In the accumulated amount, the tax expense was COP 361.132 million, 134,6% higher than in 2020, due to higher taxable income, adjustment to the deferred tax given the change in the rate from 30% to 35%, and higher foreign tax expense due to the payment of dividends.

Net income

For 4Q21, net income was COP 444.985 million, 11,0% lower than in the same period of 2020. Net margin was 61,2% vs. 69,7%. The variation was mainly the result of the income decreases in Brazil due to the adjustment to the construction margin and the recognition of environmental litigations.

In the accumulated amount, net income totaled COP 1,7 trillion, 19,6% lower than in the same period of the previous year. The net margin was 60,5% vs. 72,1% with respect to the same period of the previous year.

Balance Sheet

ISA's assets totaled COP 21 trillion, 6,5% more than in December 2020. The variation was mainly due to cash surpluses from higher dividends received during the year and the growth of the company through the acquisition and consolidation of PBTE's results.

Liabilities amounted to COP 6,7 trillion, 1,5% more than at the end of 2020, mainly due to the recognition of the higher deferred tax due to the rate change from 30% to 35%.

Equity reached COP 14,3 trillion, 9% more than in December 2020. The variation was the net result of the dividends declared at the 2021 General Shareholders' Meeting, partially offset by higher income, and a positive exchange rate effect from investments.

The solvency indicator was 3,12 times, reflecting a slight increase compared with December 2020. For the calculation of this indicator, dividends receivable and payable for 2021 were adjusted.

The liquidity indicator reached 2,17 times in 2021 vs. 2,29 times in the previous year.

Cash Flow

At the end of 2021, operating cash amounted to COP 1 trillion, mainly generated by the remuneration of new projects and the effect of the IPP and TRM on revenues.

Investment activities generated funds of COP 837.855 million from dividends received from our subsidiaries of COP 1,1 trillion. Cash flows used in financing activities were COP 1.9 trillion, which reflect the effects of the refinancing of our debt and higher loan repayments to financial institutions. In 2021, ISA paid all dividends declared to shareholders.

Table 1. Consolidated revenues

Figures in COP millions, unaudited.

By business unit							
Operating	12M21	Part. %	12M20	Part. %	Var. COP	Var. %	12M21 USD
Electric power	8.660.496	77,6	8.131.542	80,0	528.954	6,5	2.311
Road concessions	2.086.331	18,7	1.657.271	16,3	429.060	25,9	557
Telecommunications	414.714	3,7	379.013	3,7	35.701	9,4	111
Total	11.161.541	100,0	10.167.826	100,0	993.715	9,8	2.979

From operation	12M21	Part. %	12M20	Part. %	Var. COP	Var. %	12M21 USD
Electric power	7.165.837	79,4	6.474.136	81,2	691.701	10,7	1.913
Road concessions	1.443.674	16,0	1.120.377	14,1	323.297	28,9	385
Telecommunications	414.714	4,6	379.013	4,7	35.701	9,4	110
Total	9.024.225	100,0	7.973.526	100,0	1.050.699	13,2	2.408

Operating	4Q21	Part. %	4Q20	Part. %	Var. COP	Var. %	4Q21 USD
			Restated				
Electric power	2.373.968	76,9	1.987.666	74,9	386.302	19,4	634
Road concessions	604.452	19,6	569.487	21,5	34.965	6,1	161
Telecommunications	107.761	3,5	96.361	3,6	11.400	11,8	29
Total	3.086.181	100,0	2.653.514	100,0	432.667	16,3	824

From operation	4Q21	Part. %	4Q20	Part. %	Var. COP	Var. %	4Q21 USD
			Restated				
Electric power	1.927.434	78,3	1.441.618	75,7	485.816	33,7	514
Road concessions	426.421	17,3	366.336	19,2	60.085	16,4	114
Telecommunications	107.761	4,4	96.361	5,1	11.400	11,8	29
Total	2.461.616	100,0	1.904.315	100,0	557.301	29,3	657

By country

Operating	12M21	Part. %	12M20	Part. %	Var. COP	Var. %	12M21 USD
Colombia	2.768.269	24,8	2.262.020	22,2	506.249	22,4	739
Chile	2.089.959	18,7	1.884.941	18,5	205.018	10,9	558
Brazil	3.945.268	35,3	3.760.467	37,0	184.801	4,9	1.053
Peru	2.219.687	19,9	2.116.929	20,8	102.758	4,9	592
Other	138.358	1,3	143.469	1,5	(5.111)	(3,6)	37
Total	11.161.541	100,0	10.167.826	100,0	993.715	9,8	2.979

From operation	12M21	Part. %	12M20	Part. %	Var. COP	Var. %	12M21 USD
Colombia	2.682.889	29,7	2.235.040	28,0	447.849	20,0	717
Chile	1.532.682	17,0	1.375.026	17,2	157.656	11,5	409
Brazil	3.116.005	34,5	2.765.298	34,7	350.707	12,7	832
Peru	1.554.291	17,2	1.454.693	18,2	99.598	6,8	414
Other	138.358	1,6	143.469	1,9	(5.111)	(3,6)	36
Total	9.024.225	100,0	7.973.526	100,0	1.050.699	13,2	2.408

Operating	4Q21	Part. %	4Q20	Part. %	Var. COP	Var. %	4Q21 USD
			Restated				
Colombia	731.077	23,7	654.509	24,7	76.568	11,7	195
Chile	618.389	20,0	559.610	21,1	58.779	10,5	165
Brazil	1.023.282	33,2	868.235	32,7	155.047	17,9	273
Peru	623.077	20,2	550.216	20,7	72.861	13,2	166
Other	90.356	2,9	20.944	0,8	69.412	331	25
Total	3.086.181	100,0	2.653.514	100,0	432.667	16,3	824

From operation	4Q21	Part. %	4Q20	Part. %	Var. COP	Var. %	4Q21 USD
			Restated				
Colombia	720.380	29,3	627.529	33,0	92.851	14,8	192
Chile	451.054	18,3	383.439	20,1	67.615	17,6	120
Brazil	795.320	32,3	499.652	26,2	295.668	59,2	212
Peru	404.506	16,4	372.751	19,6	31.755	8,5	108
Other	90.356	3,7	20.944	1,1	69.412	331	25
Total	2.461.616	100,0	1.904.315	100,0	557.301	29,3	657

Table 2. Construction and AOM Costs

Figures in COP millions, unaudited.

By business unit								
Construction and AOM	12M21	Part. %	12M20	Part. %	Var. COP	Var. %	12M21 USD	
Electric power	2.830.704	70,1	2.512.805	69,9	317.899	12,7	755	
Road concessions	981.962	24,3	861.215	24,0	120.747	14,0	262	
Telecommunications	226.042	5,6	220.347	6,1	5.695	2,6	61	
Total	4.038.708	100,0	3.594.367	100,0	444.341	12,4	1.078	

AOM	12M21	Part. %	12M20	Part. %	Var. COP	Var. %	12M21 USD	
Electric power	1.497.030	69,5	1.347.172	68,5	149.858	11,1	399	
Road concessions	430.916	20,0	397.994	20,2	32.922	8,3	115	
Telecommunications	226.042	10,5	220.347	11,3	5.695	2,6	61	
Total	2.153.988	100,0	1.965.513	100,0	188.475	9,6	575	

Construction and AOM	4Q21	Part. %	4Q20	Part. %	Var. COP	Var. %	4Q21 USD	
Electric power	909.108	72,7	735.183	66,5	173.925	23,7	243	
Road concessions	278.690	22,3	310.351	28,1	(31.661)	(10,2)	74	
Telecommunications	62.785	5,0	59.755	5,4	3.030	5,1	17	
Total	1.250.583	100,0	1.105.289	100,0	145.294	13,1	334	

AOM	4Q21	Part. %	4Q20	Part. %	Var. COP	Var. %	4Q21 USD	
Electric power	502.146	72,8	424.011	68,4	78.135	18,4	134	
Road concessions	125.050	18,1	136.140	22,0	(11.090)	(8,1)	33	
Telecommunications	62.785	9,1	59.755	9,6	3.030	5,1	17	
Total	689.981	100,0	619.906	100,0	70.075	11,3	184	

By country

Construction and AOM	12M21	Part. %	12M20	Part. %	Var. COP	Var. %	12M21 USD
Colombia	930.829	23,0	778.800	21,7	152.029	19,5	248
Chile	947.732	23,5	878.263	24,4	69.469	7,9	253
Brazil	1.136.125	28,1	988.095	27,5	148.030	15,0	303
Peru	914.679	22,6	884.467	24,6	30.212	3,4	244
Other	109.343	2,8	64.742	1,8	44.601	69	30
Total	4.038.708	100,0	3.594.367	100,0	444.341	12,4	1.078

AOM	12M21	Part. %	12M20	Part. %	Var. COP	Var. %	12M21 USD
Colombia	862.491	40,0	754.117	38,4	108.374	14,4	231
Chile	465.023	21,6	439.725	22,4	25.298	5,8	124
Brazil	458.147	21,3	465.308	23,7	(7.161)	(1,5)	122
Peru	258.984	12,0	241.621	12,3	17.363	7,2	68
Other	109.343	5,1	64.742	3,2	44.601	69	30
Total	2.153.988	100,0	1.965.513	100,0	188.475	9,6	575

Construction and AOM	4Q21	Part. %	4Q20	Part. %	Var. COP	Var. %	4Q21 USD
Colombia	265.219	21,2	260.521	23,6	4.698	1,8	71
Chile	278.834	22,3	290.011	26,2	(11.177)	(3,9)	74
Brazil	330.971	26,5	298.511	27,0	32.460	10,9	88
Peru	293.399	23,5	244.022	22,1	49.377	20,2	78
Other	82.160	6,5	12.224	1,1	69.936	572	23
Total	1.250.583	100,0	1.105.289	100,0	145.294	13,1	334

AOM	4Q21	Part. %	4Q20	Part. %	Var. COP	Var. %	4Q21 USD
Colombia	256.623	37,2	235.839	38,0	20.784	8,8	69
Chile	133.790	19,4	140.483	22,7	(6.693)	(4,8)	35
Brazil	137.657	20,0	158.745	25,6	(21.088)	(13,3)	36
Peru	79.751	11,6	72.615	11,7	7.136	9,8	21
Other	82.160	11,8	12.224	2,0	69.936	572	23
Total	689.981	100,0	619.906	100,0	70.075	11,3	184

Table 3. Consolidated debt

Figures in COP millions.

Business	Dec. 2021	2020	Var. COP	Var. %	Dec. 2020 USD	
CHILE	9.649.323	7.613.332	2.035.990	26,7%	2.424	
Intervial	Road concessions	726.717	561.412	165.305	29,4%	183
Ruta del Maipo	Road concessions	3.195.060	3.258.092	-63.032	-1,9%	803
Ruta de la Araucanía	Road concessions	357.001	302.541	54.460	18,0%	90
Ruta del Bosque	Road concessions	232.350	268.540	-36.190	-13,5%	58
Ruta de los Rios	Road concessions	87.699	152.745	-65.046	-42,6%	22
Ruta del Loa	Road concessions	249.948	162.636	87.311	53,7%	63
Internexa in Chile	Telecom	23.155	24.162	-1.007	-4,2%	6
Interchile	Transport	4.777.392	2.883.203	1.894.189	65,7%	1.200
COLOMBIA	7.022.584	7.000.125	22.459	0,3%	1.764	
ISA	Electric power	4.740.915	4.800.201	-59.286	-1,2%	1.191
Costera	Road concessions	1.709.082	1.640.395	68.688	4,2%	429
Transelca	Electric power	328.550	338.050	-9.500	-2,8%	83
Internexa	Telecom	244.037	221.479	22.558	10,2%	61
BRAZIL	5.368.887	3.146.876	2.222.012	70,6%	1.349	
CTEEP	Electric power	5.123.116	2.834.532	2.288.584	80,7%	1.287
IEMG	Electric power	-	7.798	-7.798	-100,0%	-
IEPINHEIROS	Electric power	15.420	17.129	-1.709	-10,0%	4
IE Serra Do Japi	Electric power	22.633	23.862	-1.229	-5,1%	6
IENNE	Electric power	96.290	97.562	-1.271	-1,3%	24
IESUL	Electric power	6.624	8.029	-1.405	-17,5%	2
PBTE	Electric power	-	-	-	-	-
ISA Investimentos	Electric power	104.804	67.042	37.762	56,3%	26
Internexa Brasil	Telecom	-	90.922	-90.922	-100,0%	-
PERU	6.054.792	5.003.051	1.051.742	21,0%	1.521	
ISA Peru	Electric power	577.089	587.266	-10.177	-1,7%	145
REP	Electric power	1.075.600	818.867	256.733	31,4%	270
PDI	Electric power	4.421	-	4.421	-	1
Transmantaro	Electric power	4.379.276	3.574.617	804.659	22,5%	1.100
Internexa in Peru	Telecom	18.407	22.301	-3.894	-17,5%	5
TOTAL	28.095.586	22.763.384	5.332.203	23,4%	7.057	

Table 4. Net debt movements as of December 2021

Figures in COP millions, unaudited.

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	915.667	(1.036.730)	(121.063)
Costera		(44.218)	(44.218)
Transelca		(9.500)	(9.500)
Internexa	22.558	-	22.558
COLOMBIA	938.224	(1.090.447)	(152.223)
ISA Peru	248.643	(352.691)	(104.047)
REP	144.309		144.309
PDI	4.421		4.421
Transmantaro	233.283		233.283
Internexa in Peru	4.605	(12.064)	(7.458)
PERU	635.261	(364.755)	270.507
CTEEP	2.061.611		2.061.611
IEMG		(8.423)	(8.423)
IEPINHEIROS		(3.080)	(3.080)
IE Serra Do Japi		(3.140)	(3.140)
IENNE		(9.083)	(9.083)
IESUL		(2.048)	(2.048)
ISA Investimentos e Participações		(72.411)	(72.411)
Internexa Brasil	6.602		6.602
BRAZIL	2.068.213	(98.185)	1.970.028
Intervial	142.440		142.440
Ruta del Maipo		(220.157)	(220.157)
Ruta de la Araucanía	44.434		44.434
Ruta del Bosque		(47.127)	(47.127)
Ruta de los Rios		(71.267)	(71.267)
Ruta del Loa	92.826	(9.985)	82.841
Internexa in Chile		(432)	(432)
Interchile	1.433.331	-	1.433.331
CHILE	1.713.031	(348.968)	1.364.063
TOTAL	5.354.730	(1.902.355)	3.452.375

Table 5.
Projects under Construction

Affiliate	Project name	Date of POC¹ Estimated
INTERCHILE	Nuevo Cardones, Nuevo Maitencillo and Nuevo Pan de Azúcar synchronized control expansion	2Q22
	Maitencillo - Nueva Maitencillo Transmission Line capacity expansion	1Q23
	Nuevo Pan de Azúcar Substation expansion	1Q23
INTERCOLOMBIA	UPME 05-2014 Cerromatoso-Chinú-Copey	3Q22
	Conexión Parque Guayepo Solar to Sabanalarga 500 kV Substation	3Q22
	UPME 06-2018 El Río 220 kV Substation and associated Transmission Lines	3Q22*
	Windpeshi Connection	4Q22*
	UPME 07-2017 Sabanalarga - Bolívar 500 kV	4Q22*
	UPME 09-2016 Copey - Cuestecitas - Fundación Transmission Line	2Q23*
	Copey-Cuestecitas 500kV Second Circuit Expansion	2Q23
	Connection of Alpha and Beta wind farms to the Nueva Cuestecitas 500 kV Substation.	2Q23
	UPME 04-2019 La Loma - Sogamoso 500 kV Transmission Line	4Q23
TRANSELCA	UPME 03-2021 Carreles 230 kV Substation and associated Transmission Lines	1Q25
	Tenera 13.8 kV substation expansion	3Q22
	Expansion of FACTS Santa Marta - Termocol - Termogujaira 220 kV circuits.	3Q22
ISA CTEEP	Copey Substation expansion	4Q22
	IEAIMORÉS (L3)	1Q22*
	IEPARAGUAÇU (L4)	2Q22*
	IETTAÚNAS (L21)	2Q22
	IVAÍ (L1)	3Q22
	IE BIGUAÇU	4Q22
	TRES LAGOAS (L6)	3Q23
	MINUANO (L1)	1Q25
	TRIANGULO MINEIRO (L7)	1Q25
CONSORCIO TRANSMANTARO	RIACHO GRANDE	4Q25
	Nueva Mantaro - Nueva Yanango and Carapongo Connection	1Q23*
	Puerto Chancay Connection	3Q23
	Chincha - Nazca	3Q23
ISA INTERVIAL	Reinforcements 1 and 2	1Q24
	Maipo: Tranche III	2.021
	Maipo: Par Vial works	2.022
	Maipo: Regulatory safety works	2022-2024
	Araucanía: Regulatory safety works	2.023
	Bosque: Regulatory safety works	2.022
	Rios: Regulatory safety works	2.023
Ruta del Loa	2.023	

In addition, 233 reinforcements are underway in Brazil, representing an investment of approximately USD 553 million, which will increase annual revenues by approximately USD 83 million.

* An extension will be requested.

¹ POC = Commercial entry into operation

Table 6. Consolidated income statement

Periods ended as of December 31, 2021 and 2020

Figures in COP millions

	4Q21	4Q20 Restated	Var. COP	Var. %	4Q21 USD	12M21	12M20	Var. COP	Var. %	12M21 USD
Construction revenues	624.565	749.199	(124.634)	(16,6)	167	2.137.316	2.194.300	(56.984)	(2,6)	570
Construction costs	560.602	485.383	75.219	15,5	150	1.884.720	1.628.854	255.866	15,7	503
Construction EBITDA	63.963	263.816	(199.853)	(75,8)	17	252.596	565.446	(312.850)	(55,3)	67
Operating revenues	2.461.616	1.904.315	557.301	29,3	657	9.024.225	7.973.526	1.050.699	13,2	2.408
AOM	689.981	619.906	70.075	11,3	184	2.153.988	1.965.513	188.475	9,6	575
Operating EBITDA	1.771.635	1.284.409	487.226	37,9	473	6.870.237	6.008.013	862.224	14,4	1.833
Operating revenues	3.086.181	2.653.514	432.667	16,3	824	11.161.541	10.167.826	993.715	9,8	2979
Operating costs	1.250.583	1.105.289	145.294	13,1	334	4.038.708	3.594.367	444.341	12,4	1078
Total EBITDA	1.835.598	1.548.225	287.373	18,6	490	7.122.833	6.573.459	549.374	8,4	1901
(-) Provisions, Depreciations and Amortizations	281.830	248.710	33.120	13,3	75	1.030.053	996.830	33.223	3,3	275
(+) Net equity method	165.175	268.094	(102.919)	(38,4)	44	556.717	519.366	37.351	7,2	149
(+) Other revenues (expenses), net	2.587	9.772	(7.185)	(73,5)	1	(5.386)	115.334	(120.720)	(104,7)	(1)
Operating income	1.721.530	1.577.381	144.149	9,1	460	6.644.111	6.211.329	432.782	7,0	1.773
(+) Financial expenses, net	(657.359)	(443.049)	(214.310)	48,4	(175)	(2.333.130)	(1.372.872)	(960.258)	69,9	(623)
Income before taxes	1.064.171	1.134.332	(70.161)	(6,2)	285	4.310.981	4.838.457	(527.476)	(10,9)	1.150
Income tax	171.197	147.429	23.768	16,1	46	1.106.268	1.074.232	32.036	3,0	295
Income before minority interest	892.974	986.903	(93.929)	(9,5)	239	3.204.713	3.764.225	(559.512)	(14,9)	855
Minority interest	442.630	487.148	(44.518)	(9,1)	118	1.539.177	1.705.034	(165.857)	(9,7)	411
Net income	450.344	499.755	(49.411)	(9,9)	121	1.665.536	2.059.191	(393.655)	(19,1)	444
EBITDA margin	59,5%	58,3%				63,8%	64,6%			
Operating margin	55,8%	59,4%				59,5%	61,1%			
Margin before minority interest	28,9%	37,2%				28,7%	37,0%			
Net margin	14,6%	18,8%				14,9%	20,3%			
Excluding construction										
EBITDA margin	72,0%	67,4%				76,1%	75,3%			
Operating margin	67,3%	69,0%				70,8%	70,8%			
Net margin	17,1%	20,9%				17,3%	23,2%			

Table 7. Consolidated statement of financial position

As of December 31, 2021 and 2020

Figures in COP millions

	2021	Part. %	2020	Var. COP	Var. %	2021 USD
Cash and cash equivalents	4.686.462	7,6	3.781.713	904.749	23,9	1.177
Financial assets	4.441.494	7,2	4.084.421	357.073	8,7	1.116
Current taxes	818.879	1,3	1.086.663	(267.784)	(24,6)	206
Inventories, net	271.444	0,4	260.466	10.978	4,2	68
Non-financial assets	125.392	0,2	100.645	24.747	24,6	31
Loans receivable from related parties	326.432	0,5	394.877	(68.445)	(17,3)	82
Current assets	10.670.103	17,2	9.708.785	961.318	9,9	2.680
Restricted cash	138.688	0,2	217.646	(78.958)	(36,3)	35
Non-current taxes	5.274	0,0	5.156	118	2,3	1
Investments in joint ventures and associates	3.719.877	6,0	3.124.526	595.351	19,1	934
Financial instruments	23.421.322	38,0	18.863.129	4.558.193	24,2	5.883
Financial assets	31.770	0,1	17.250	14.520	84,2	8
Inventories, net	65.599	0,1	64.521	1.078	1,7	16
Property, plant, and equipment, net	12.973.393	21,1	12.179.180	794.213	6,5	3.259
Intangible assets, net	10.246.813	16,6	8.277.346	1.969.467	23,8	2.574
Non-financial assets	168.915	0,3	128.094	40.821	31,9	42
Deferred tax	256.432	0,4	1.608.436	(1.352.004)	(84,1)	64
Loans receivable from related parties	51.028.083	82,8	44.485.284	6.542.799	14,7	12.816
Non-current assets	61.698.186	100	54.194.069	7.504.117	13,8	15.496
TOTAL ASSETS	4.686.462	7,6	3.781.713	904.749	23,9	1.177
Financial liabilities	2.866.267	4,6	1.266.015	1.600.252	126,4	720
Accounts payable	949.140	1,5	996.635	(47.495)	(4,8)	238
Employee benefits	140.154	0,2	120.979	19.175	15,8	35
Current taxes	369.353	0,6	376.021	(6.668)	(1,8)	93
Provisions	154.089	0,2	368.985	(214.896)	(58,2)	39
Non-financial liabilities	491.046	0,8	274.406	216.640	78,9	123
Current liabilities	4.970.049	7,9	3.403.041	1.567.008	46,0	1.248
Financial liabilities	25.074.175	40,6	21.202.820	3.871.355	18,3	6.298
Accounts payable	215.467	0,3	222.268	(6.801)	(3,1)	54
Non-current taxes	1.208.927	2,0	869.716	339.211	39,0	304
Employee benefits	769.153	1,2	781.100	(11.947)	(1,5)	193
Provisions	337.270	0,5	247.877	89.393	36,1	85
Non-financial liabilities	1.347.113	2,2	1.541.354	(194.241)	(12,6)	338
Deferred tax	5.643.037	9,1	5.779.700	(136.663)	(2,4)	1.417
Non-current liabilities	34.595.142	55,9	30.644.835	3.950.307	12,9	8.689
TOTAL LIABILITIES	39.565.191	64	34.047.876	5.517.315	16,2	9.937
Subscribed and paid-in capital	36.916	0,1	36.916	0	0,0	9
Premium for placement of shares	1.428.128	2,3	1.428.128	0	0,0	359
Reserves	6.861.491	11,1	6.241.845	619.646	9,9	1.723
Retained income	3.203.921	5,2	3.207.681	(3.760)	(0,1)	805
Income for the period	1.665.536	2,7	2.059.191	(393.655)	(19,1)	444
Other comprehensive income	1.167.865	1,9	194.014	973.851	501,9	268
Equity of controlling company	14.363.857	23,3	13.167.775	1.196.082	9,1	3.608
Non-controlling interest	7.769.138	12,9	6.978.418	790.720	11,3	1.951
TOTAL EQUITY	22.132.995	36,2	20.146.193	1.986.802	9,9	5.559
ROE= Net income/Equity without minority interest	11,6%		15,6%			
ROA= Income before minority interest/Assets	5,2%		7,0%			

Table 8. Consolidated Cash Flow Statement

Periods ended as of December 31, 2021 and 2020

Figures in COP millions

	12M21	12M20	Var. COP	Var. %	12M21 USD
Trade receivables collections	9.160.996	7.887.505	1.273.491	16,1	2.301
Payments from the operation	(3.847.478)	(3.149.006)	(698.472)	22,2	(966)
Payments to and on behalf of employees	(929.635)	(916.637)	(12.998)	1,4	(234)
Income tax paid	(695.453)	(907.181)	211.728	(23,3)	(175)
Net cash flows from operating activities	3.688.430	2.914.681	773.749	26,5	926
Purchases of intangible assets and property, plant, and equipment	(1.633.599)	(2.982.731)	1.349.132	(45,2)	(410)
Cash flows used to obtain control of subordinates	(985.373)	(1.105.308)	119.935	(10,9)	(248)
Collections from the reimbursement of advances and loans	450.235	99.541	350.694	352,3	113
Dividends and interest received	339.517	156.090	183.427	117,5	85
Payments to acquire interest in joint ventures	(72.697)	(146.304)	73.607	(50,3)	(18)
Other cash inflows	524.356	(476.063)	1.000.419	(210,1)	132
Net cash flows used in investment activities	(1.377.561)	(4.454.775)	3.077.214	(69,1)	(346)
Amounts from loans	10.381.251	4.926.611	5.454.640	110,7	2.608
Reimbursement of loans	(6.815.541)	(2.553.392)	(4.262.149)	166,9	(1.712)
Dividends paid	(3.042.426)	(1.252.876)	(1.789.550)	142,8	(764)
Interest paid	(1.050.519)	(1.132.889)	82.370	(7,3)	(264)
Other cash outflows	(157.248)	(264.053)	106.805	(40,4)	(39)
Net cash used in financing activities	(684.483)	(276.599)	(407.884)	147,5	(172)
Cash and cash equivalents, excluding exchange effect	1.626.386	(1.816.693)	3.443.079	(189,5)	409
Effects of exchange rate variation on cash	(721.637)	3.111.205	(3.832.842)	(123,2)	(181)
Cash and cash equivalents, net	904.749	1.294.512	(389.763)	(30,1)	227
Cash and cash equivalents at the beginning of the period	3.781.713	2.487.201	1.294.512	52,0	950
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4.686.462	3.781.713	904.749	23,9	1.177

Table 9. Income Statement - Individual ISA

Periods ended as of December 31, 2021 and 2020

Figures in COP millions

	4Q21	4Q20	Var. COP	Var.	4Q21	12M21	12M20	Var. COP	Var.	12M21
		Restated		%	USD				%	USD
Operating revenues	364.456	304.732	59.724	19,6	97	1.391.902	1.239.485	152.417	12,3	371
Operating AOM	57.181	50.634	6.547	12,9	15	183.322	164.657	18.665	11,3	48
EBITDA	307.275	254.098	53.177	20,9	82	1.208.580	1.074.828	133.752	12,4	323
(-) Provisions, Depreciations and Amortizations	60.290	44.469	15.821	35,6	16	210.052	176.785	33.267	18,8	57
Net equity method	362.471	412.397	(49.926)	(12,1)	97	1.348.570	1.621.537	(272.967)	(16,8)	360
(+) Other net (expenses)/revenues	1.888	(1.370)	3.258	(237,8)	1	3.516	(5.866)	9.382	(159,9)	1
Operating income	611.344	620.656	(9.312)	(1,5)	164	2.350.614	2.513.714	(163.100)	(6,5)	627
Financial expenses, net	(118.177)	(64.600)	(53.577)	82,9	(32)	(330.523)	(296.835)	(33.688)	11,3	(88)
Income before taxes	493.167	556.056	(62.889)	(11,3)	132	2.020.091	2.216.879	(196.788)	(8,9)	539
Income tax	48.182	56.120	(7.938)	(14,1)	13	361.132	153.929	207.203	134,6	96
Net income	444.985	499.936	(54.951)	(11,0)	119	1.658.959	2.062.950	(403.991)	(19,6)	443

Table 10.
Statement of financial position - Individual ISA

As of December 31, 2021 and 2020

Figures in COP millions

	2021	Part. %	2020	Var. COP	Var. %	2021 USD
Cash and cash equivalents	545.837	3,0	542.198	3.639	0,7	137
Accounts receivable	274.909	1,0	158.541	116.368	73,4	69
Loans receivable from related parties	-	0,0	6.346	(6.346)	(100,0)	0
Current taxes	71.331	0,0	68.105	3.226	4,7	18
Non-financial assets	19.436	0,0	12.676	6.760	53,3	5
Current assets	911.513	4,0	787.866	123.647	15,7	229
Restricted cash	13.120	0,0	8.529	4.591	53,8	3
Non-financial assets	800	0,0	900	(100)	(11,1)	0
Financial assets	23.116	0,0	18.346	4.770	26,0	6
Loans receivable from related parties	-	0,0	187.208	(187.208)	(100,0)	0
Investments in subsidiaries, associates, and joint ventures	12.504.610	59,0	11.435.299	1.069.311	9,4	3.141
Investments in financial instruments	12.524	0,0	12.524	0	0,0	3
Property, plant, and equipment, net	7.407.001	35,0	7.186.883	220.118	3,1	1.861
Investment property	7.673	0,0	7.761	(88)	(1,1)	2
Intangibles	212.532	1,0	156.725	55.807	35,6	53
Non-current taxes	679	0,0	1.023	(344)	(33,6)	-
Non-current assets	20.182.055	95,0	19.015.198	1.166.857	6,1	5.069
TOTAL ASSETS	21.093.568	100,0	19.803.064	1.290.504	6,5	5.298
Financial liabilities	158.139	2,0	151.393	6.746	4,5	40
Current taxes	60.838	1,0	62.985	(2.147)	(3,4)	15
Accounts payable	98.321	1,0	112.554	(14.233)	(12,6)	25
Accounts payable to related parties	84.779	1,0	0	84.779	0,0	21
Provisions	1.004	0,0	0	1.004	0,0	0
Employee benefits	13.051	0,0	14.041	(990)	(7,1)	3
Other non-financial liabilities	4.582	0,0	2.659	1.923	72,3	1
Current liabilities	420.714	5,0	343.632	77.082	22,4	105
Financial liabilities	4.620.915	69,0	4.670.715	(49.800)	(1,1)	1.161
Deferred tax	1.051.569	16,0	850.437	201.132	23,7	264
Accounts payable to related parties	251.182	4,0	329.546	(78.364)	(23,8)	63
Employee benefits	201.185	3,0	241.713	(40.528)	(16,8)	51
Other non-financial liabilities	129.420	2,0	145.105	(15.685)	(10,8)	33
Accounts payable	9.618	0,0	11.736	(2.118)	(18,0)	2
Provisions	19.332	0,0	10.007	9.325	93,2	5
Non-current liabilities	6.283.221	94,0	6.259.259	23.962	0,4	1.579
TOTAL LIABILITIES	6.703.935	99,0	6.602.891	101.044	1,5	1.684
Subscribed and paid-in capital	36.916	0,0	36.916	-	0,0	9
Premium for placement of shares	1.428.128	7,0	1.428.128	-	0,0	359
Reserves	6.861.491	33,0	6.241.845	619.646	9,9	1.723
Accumulated income	3.236.320	15,0	3.236.320	-	0,0	813
Income for the year	1.658.959	8,0	2.062.950	(403.991)	(19,6)	417
Other comprehensive income	1.167.819	-62,0	194.014	973.805	501,9	293
TOTAL EQUITY	14.389.633	1,0	13.200.173	1.189.460	9,0	3.614

Table 11.

Cash Flow Statement - Individual ISA

Periods ended as of December 31, 2021 and 2020

Figures in COP millions

	2021	2020	Var. COP	Var. %	2021 USD
Collections from the operation	330.007	276.008	53.999	19,6	83
Collections from contracts held for intermediation or to trade	1.073.477	976.941	96.536	9,9	270
Payments from the operation	94.848	47.879	46.969	98,1	24
Payments on behalf of employees	93.264	80.435	12.829	15,9	23
Income tax paid	171.501	171.040	461	0,3	43
Net cash flows from operating activities	1.043.871	953.595	90.276	9,5	263
			-	-	-
Net cash flows used in investment activities	837.855	(20.631)	858.486	(4.161,1)	210
			-	-	-
Net proceeds from loans	1.309.932	599.998	709.934	118,3	329
Reimbursement of loans	1.404.996	449.637	955.359	212,5	353
Dividends paid	1.443.304	747.683	695.621	93,0	363
Interest paid	318.534	333.842	(15.308)	(4,6)	80
Net cash flows used in financing activities	(1.856.902)	(931.164)	(925.738)	(183)	(467)
			-	-	-
Cash and cash equivalents, excluding exchange effect	24.824	1.800	23.024	1.279,1	6
Effects of exchange rate variation on cash	(21.185)	(974)	(20.211)	2.075,1	(1)
Cash and cash equivalents, net	3.639	826	2.813	340,6	5
Cash and cash equivalents at the beginning of the period	542.198	541.371	827	0,2	136
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	545.837	542.197	3.640	0,7	141

Glossary of Terms

- ANEEL: National Energy Agency of Brazil
- AOM: Operation, administration, and maintenance expenses
- CDI: Certificado de Depósito Interbancario (Interbank Certificate of Deposit)
- CVM: Comissão de Valores Mobiliarios (Securities and Exchange Commission of Brazil)
- IGPM: General Market Price Index in Brazil
- IPCA: Broad Consumer Price Index in Brazil
- PPI: Producer Price Index in Colombia
- Ke: cost of own capital
- Equity method in the Consolidated Income Statement: includes income from companies where ISA has joint control and significant influence.
- Equity method in the Individual Income Statement: includes income from companies where ISA has joint control and significant influence.
- PBTE: Piratininga - Bandeirantes Transmissora de Energia S.A.
- RBNI: Red Básica de Nuevas Inversiones (Basic Network of New Investments)
- RBSE: Red Básica del Sistema Existente (Basic Network of the Existing System)
- RAP: "Receta anual permitida" in CTEEP
- RTP: Periodic Tariff Review Resolution.
- OTT: Over the Top
- TRM: Tasa representativa del mercado (Representative Market Rate) in Colombia. USD-Colombian Peso Equivalence.

This report may contain forward-looking statements regarding the performance of ISA and should be taken in good faith by institutions; said forward-looking statements reflect management's views and are based on currently-available information, which assumes risks and uncertainties, including economic conditions and those from other markets, as well as the exchange rate variations and other financial variables with respect to which ISA S.A. E.S.P. may not be held responsible, directly or indirectly, for financial operations that the public may conduct in reliance of the information herein presented.

The consolidation process means the inclusion of 100% of the companies where ISA has control through the global integration method, pursuant to the application of the Colombian Financial Reporting and Accounting Standards -NCIF- enacted by Law 1314 of 2009, regulated by Decree 2420 of 2015, modified by Decree 2420 of 2015, which was compiled in Decree 2270 of 2019, and all the legal provisions in force adopted by the Colombia's National General Accounting Office.

These accounting and financial reporting standards correspond to the International Financial Reporting Standards -IFRS-, officially translated, and authorized by the International Accounting Standards Board -IASB-.

The figures expressed in millions of dollars in this report are only for informative purposes and do not reflect the accounting conversion standards usually used. As of December 31, 2021, the exchange rate used for the rendering of figures in dollars of the financial position statement was USD 1.00 = COP \$3.981,2 (closing rate) and the rate used for the income statement was USD 1.00 = COP \$3.747,24 (cumulative average rate) (Source: Banco de la República).