

Financial Results

First Quarter 2022
Medellín, Colombia, May 4, 2022

ISA concluded the quarter with strong results: EBITDA reached COP 2,0 trillion, EBITDA margin reached 71,0% and ROE was 11,1%.

Sustainability Award
Bronze Class 2021
S&P Global



The Sustainability
Yearbook 2019

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Message from the CEO

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The results of ISA and its companies reflect an efficient management that has once again attained outstanding operating results, by forging a path of business growth, confirming their validity, and demonstrating an active management of our solid stock performance.

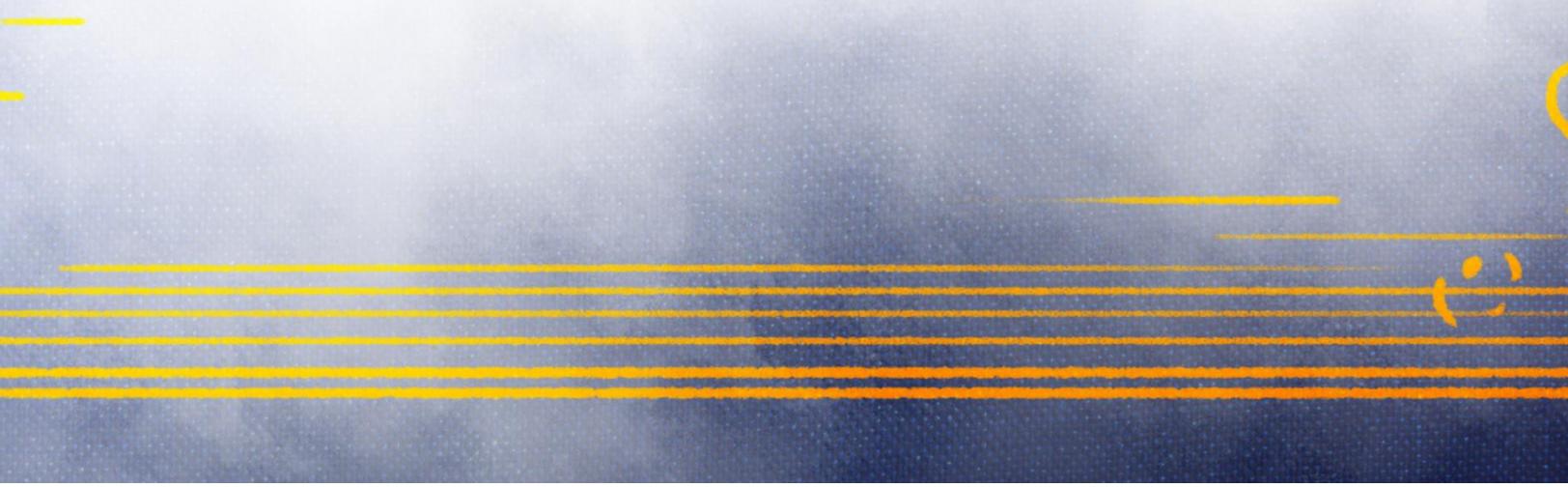
During this quarter, the financial results demonstrated positive dynamics. The operational soundness of ISA and its companies continues, with EBITDA of COP 2 trillion, 16,7% higher than that of the first quarter of 2021 and 20,7% above budget. Net income for the quarter closed at COP 431 billion, 16,8% higher than the budgeted results for the period.

In terms of ESG, it is important to highlight that ISA was recognized among the companies in the S&P Global Sustainability Yearbook for the fifth consecutive year; ISA was also named one of the TOP companies in the industry by *Sustainalytics*.

Moreover, ISA Interchile's green bond was recognized as the best financial transaction of the year at the regional level, as part of Proximo's "Deals of the Year 2021" awards, as well as the most important transaction in Latin America in the energy sector. This double distinction follows the "ESG Deal of the Year" award from the prestigious international magazine, LatinFinance, which was received in February, when it was honored as the best sustainable financial transaction.

On the environmental front, we are proud to announce the launch of Conexión Puma, a program under which we will begin to protect 20.878 hectares of Chilean forest and reduce 222.904 tons of CO₂ emissions by 2030.

Undoubtedly, this has been a period of important steps forward in the consolidation of our leadership in the region, contributing to overall progress and to the construction of the social fabric, thereby generating value and renewing the trust of our shareholders and investors with every action. We thank them for their trust and recognize them as our great allies and source of inspiration, enabling us to continue CREATING CONNECTIONS day by day.

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Relevant events for the quarter

First Quarter 2022

During 1Q22, the following relevant events took place:

- As of January 1, 2022, the EBITDA calculation was modified in order to consolidate it with that of Ecopetrol. First quarter 2021 figures have been restated on the following table for comparative purposes:

COP Millions		
	1Q22	1Q21
EBITDA calculation, new methodology		
(+) Operating revenues (construction and operation)	2.766.356	2.365.374
(-) Cost of construction, AOM and provisions, excluding depreciation	(1.010.912)	(873.592)
(+) Other operating revenues	57.002	48.273
(+) Equity method and other net revenues	152.858	143.505
EBITDA, new methodology	1.965.304	1.683.560
EBITDA calculation, previous methodology		
(+) Operating revenues (construction and operation)	2.766.356	2.365.374
(-) Cost of construction and AOM, excluding depreciation and provisions	(966.597)	(857.255)
EBITDA, previous methodology	1.799.759	1.508.119
EBITDA variation	165.545	175.441

- The following was approved at ISA's Ordinary General Shareholders' Meeting held on March 25, 2022:
 - Dividend distribution for 2021:** declared dividends of COP 829.651 million, equivalent to 50% of net income (COP 1,7 trillion), which corresponds to an ordinary dividend of COP 749 per share for the 1.107.677.894 common shares outstanding. This distribution is aligned with ISA's new dividend distribution policy, which establishes a dividend payment between 40% and 50% of net income.
 - With this, we seek to strike a balance between shareholder returns, long-term growth and debt levels.
 - Dividends will be paid in two equal installments in July and December 2022, and will be funded with ISA's cash.
 - Additionally, an occasional reserve was created in the amount of COP 829.308 million for fortifying equity, in order to support investment commitments already underway and to maintain ISA's financial strength.
 - Election of the Statutory Auditor and payment of fees:** Ernst & Young was selected for the April 1, 2022 to March 31, 2023 period.



- ISA made a capital contribution to Interconexión Eléctrica Panamá for USD 1,2 million for environmental and social impact studies, field design and marine inspection for the installation of the submarine cable.
- For a fifth year, ISA was recognized among the companies in the S&P Global Sustainability Yearbook, which recognizes the contribution and progress in Environmental, Social and Governance issues of companies worldwide.
- Within the framework of the "Deals of the Year 2021" awards of Proximo, a media entity specialized in energy, infrastructure and projects, ISA INTERCHILE's green bond was recognized as the best financial transaction in the region and as the most significant energy contract in Latin America. This double recognition follows the "ESG Deal of the Year" award from prestigious international magazine, LatinFinance, where this transaction was honored as the best sustainable financial operation, during the month of February.
- ISA launched the Conexión Puma program, aimed at protecting 20.878 hectares of Chilean forest and lowering CO₂ emissions by 222.904 tons by 2030, which would add to the current projections of over 7 million tons of CO₂ mitigated, and more than 828.000 hectares protected.
- On April 21, ISA CTM successfully completed the repurchase of its international bond for a total of USD 450 million through a buyback offering. The operation was funded through a new USD 500 million international corporate bond issuance, with an interest rate of 5.2% and a term of 16 years, with an oversubscription of 3.4 times. Fitch Ratings (BBB) and Moody's (Baa3) maintained the issuance rating within investment grade scale.
- ISA CTEEP signed a contract to implement the first large-scale energy storage project in the Brazilian transmission system.
- ISA Intervial was certified carbon neutral, the first road concession group in Chile to obtain this certification.



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 first quarter of 2022:

*Net income for the quarter closed at COP 431 billion, **16,8% higher** than the result budgeted for the period. The operational soundness of ISA and its companies continues, with EBITDA of COP 2 trillion, **16,7% higher than the first quarter of 2021 and 20,7% above** budget.*

1Q22 financial results

A comparison of the financial results for the first quarter of 2022 versus the same period of the previous year shows that:

- Operating revenues for the quarter totaled COP 2,8 trillion, growing by 17%.
- EBITDA was COP 2,0 trillion, a 16,7% increase. EBITDA margin was 71%, and 83,5%, excluding construction.
- ISA's net income was COP 431.380 million, a 15,1% decrease, mainly due to higher financial expenses caused by higher inflation levels, mainly in Chile and Brazil. Net margin was 15,6%, and ROE as of March was 11,1%.
- Assets reached COP 64,0 trillion, a 3,7% increase compared with the end of the previous year. Investments for the quarter reached COP 789 billion.
- Consolidated financial debt totaled COP 27,8 trillion, 1,0% lower than in 2021. The Debt/EBITDA ratio closed at 3,98 times, in accordance with the levels required to maintain the current credit rating.



Consolidated Financial Results

First Quarter 2022

Figures in COP

Macroeconomic variables

Financial Statement Exchange Rates							% Accumulated inflation			
Rates	1Q22	1Q21	Var. %	1Q22	1Q21	Var. %	Indicator	1Q22	1Q21	Var.
	Closed at	Average								
COP / USD	3.748,2	3.981,2	(5,9)	3.911,3	3.557,7	9,9	IPP COL	8,9	5,4	3,5
BRL / USD	4,7	5,6	(15,1)	5,2	5,5	(4,6)	IPC COL	4,4	1,6	2,8
CLP / USD	788,0	844,7	(6,7)	808,3	724,6	11,6	IGPM BRL	5,5	8,3	(2,8)
COP / BRL	791,1	713,4	10,9	747,8	648,7	15,3	IPCA BRL	3,2	2,1	1,1
COP / CLP	4,8	4,7	0,9	4,8	4,9	(1,4)	IPC Chile	3,4	1,3	2,1

1. Income Statement

Operating revenues: Construction revenues + revenues from operations

For 1Q22, operating revenues, which include construction revenues and revenues from operations, reached COP 2,8 trillion, 17,0% higher than in the same period of 2021. This variation was mainly due to the positive impact of macroeconomic variables in Brazil and Colombia, the entry into operation of transmission projects since 1Q21, and the consolidation of two additional months of PBTE versus 1Q21.

Construction revenues reached COP 457.615 million, 6,9% (COP 29.470) higher than in 1Q21. The variation was mainly explained due to the following factors:

- Brazil: higher construction revenues of COP 132.355 million as of 1Q22, due to increased construction activity.
- Peru: lower construction activity of COP 49.179 million, mainly in the Coya-Yana electric power transmission project.
- Colombia: lower revenues from construction activities in RUTA COSTERA for COP 42.340 million, since 100% of this concession entered into operation in December 2021.
- Chile: lower revenues of COP 11.366 million compared with the same quarter of 2021 due to decreased construction activity in the Ruta del Maipo and Ruta del Bosque concessions.



Operating revenues and revenues from operations.



Figures in COP millions.

Revenues from operations totaled COP 2,3 trillion, 19,2% higher than in the same period of the previous year. By business unit, the following factors explained the change:

Electric power: higher revenues (COP 344.062 million), 23,0% more compared with 1Q21, mainly due to:

- The entry into operation, as of 2Q21, of the Conexión Talara (Petroperú) in Peru, the Nueva Pan de Azúcar- Polpaico TL Reactive Compensation, and the expansion of the Nueva Maitencillo and Nuevo Pan de Azúcar substations in Chile, IE ITAPURA in Brazil, the Triple A connection and the incorporation of the calls for bids: UPME 03-14 Interconexión Noroccidental 230/500Kv project. Additionally, the energization of 15 reinforcements and improvements in Brazil during the first quarter of the year.

By geography, other factors explaining the variation with respect to 1Q21 were:

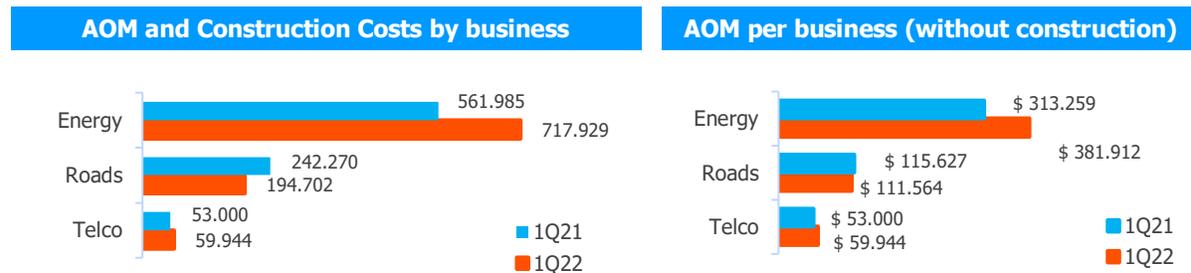
- Brazil: higher revenues of COP 180.460 million, mainly due to higher returns on contract assets and accounts receivable from the RBSE of COP 76.389, the inflation adjustment (IPCA and IGPM) of revenues in ISA CTEEP and its companies of COP 52.691 and the incorporation of two months of PBTE for COP 43.223 million.
- Colombia: higher revenues of COP 94.706 million, mainly due to the initiation of the aforementioned calls for bids, higher revenues from connection services, and the effect of macroeconomic variables (IPP and TRM).
- Peru: higher revenues of COP 39.507 million, mainly due to the favorable exchange rate effect (USD to COP) on revenues at the time of the consolidation.

Road Concessions: increase in revenues of 5,4% (COP 18.645 million), mainly due to higher returns on financial assets and higher revenues from the operation and maintenance of concessions and toll management in Chile, partially offset by the termination of the Ruta del Maule concession contract (COP 22.968).

Telecommunications: increase in revenues of 9,0% (COP 8.805 million), mainly due to higher sales of connectivity services, sales of capacities and other telecommunications services in Colombia and Peru, and the growth of the OTT (Over The Top Operators) segment in Colombia.

Operating costs: construction costs + AOM expenses

In **1Q22**, operating costs totaled COP 1 trillion, 13,5% higher than in the same period of 2021, **while operating revenues, as previously noted, increased by 17,0%**.



Figures in COP millions

Construction costs increased by 11,7% (COP 43.786) due to higher construction activity in Brazil (COP 137.181), partially offset by lower construction activity in Peru (COP 49.891), Colombia (COP 33.616) and Chile (COP 9.888).

AOM, which includes operating taxes, was COP 553.420 billion, a 14,8% increase compared with the same period in 2021, **below the increase in operating revenues (19,2%)**.

By business unit, the results were the following:

- Electric Power: increased by 21,9% (COP 68.653), mainly due to higher costs due to inflationary pressures, the consolidation of two months of PBTE in Brazil and the entry into operation of new projects.
- Telecommunications: AOM was higher by 13,1% (COP 6.944) compared with the same quarter of the previous year, mainly due to an increase in performance bonuses and the increase in the IPC.
- Road Concessions: decrease of 3,5% (COP 4.063), and lower AOM costs due to the termination of the Ruta del Maule concession (COP 18.595), partially offset by higher conservation and maintenance costs due to an increase in these activities and higher prices.

Results of jointly-controlled and associated companies

For **1Q22**, the results of the companies where ISA exercises joint control and significant influence reached COP 149.033 million, an increase of COP 8.009 million versus the previous year's quarter, mainly due to higher profits at ATP.

EBITDA

In light of the above, EBITDA for **1Q22** reached COP 2,0 trillion, a 16,7% increase versus the same period of the previous year. EBITDA margin went from 71,2% to 71,0% and, excluding construction, the margin went from 84,2% to 83,5%.

Operating income

As a result of the above, for **1Q22**, operating income reached COP 1,7 million, 17,1% higher (COP 244.250 million) than in the same period of the previous year. Operating margin went from 60,3% to 60,4% during the quarter and, excluding construction, the margin went from 71,0% to 70,7% in 1Q22.

Net financial expenses

For the quarter, net financial expenses were COP 637.473 million, 66,9% higher (COP 255.420 million) than in the same period of the previous year. The increase was due to a higher interest expense (COP 148.333 million), given the consolidation of PBTE's debt as well as higher debt to finance the growth of ISA and its companies; and b) the higher exchange rate difference expense of COP 107.087 million, mainly due to inflationary pressures in Chile, which have resulted in a higher UF (Unidad de Fomento, the variable to which debt in the road concessions in that country is indexed) and to resources in USD in Chile for future investments in energy projects.

Income tax

During the quarter, income tax amounted to COP 282.148 million, 12,0% higher (COP 30.303 million) than in 1Q21. The increase was mainly explained by better results in the operations, the higher Colombian income tax rate, the exchange rate effect, and two additional months of PBTE consolidation.

Net income

As a result of the above, **1Q22** net income reached COP 431.380 million, ***16,8% higher than the result budgeted for the period*** and 15,1% lower (COP 76.555 million) than the same period of the previous year, mainly due to the increase in financial expenses caused by higher inflation levels, especially in Chile and Brazil. Net margin was 15,6% vs. 21,5% in the previous quarter.

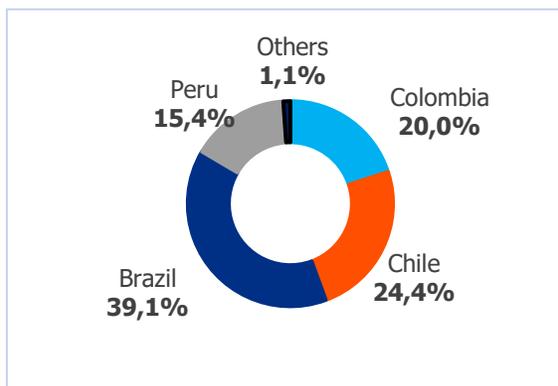
2. Balance Sheet

Assets and liabilities

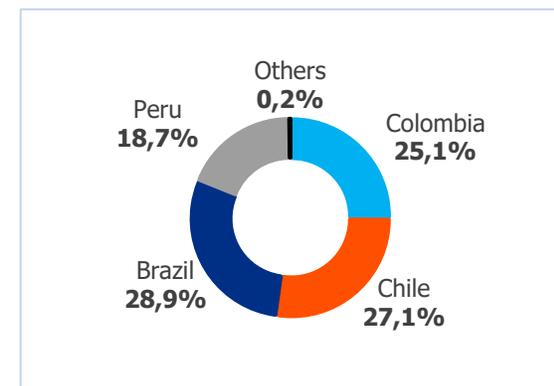
ISA and its companies' assets totaled COP 64,0 trillion, 3,7% higher (COP 2,3 trillion) when compared with December 2021, as a result of the Company's growth through new projects in Colombia, Peru, Chile, and Brazil. The exchange rate effect raised the value of assets by COP 2,1 trillion, given the 5.6% devaluation of the closing rate of the COP against the USD and the 10.9% revaluation of the COP against the BRL, and 0,9% against the CLP.

ISA and its companies' liabilities totaled COP 40,9 trillion, 3,5% higher (COP 1,4 trillion) than in December 2021. The variation was mainly explained by the exchange rate effect that increased liabilities by COP 1,0 trillion and the recognition of dividends payable from ISA.

Assets breakdown by country



Assets breakdown by country



Equity

ISA's equity reached COP 14,4 trillion, remaining stable with respect to December 2021, due to the net result of higher earnings and a positive exchange rate effect, partially offset by the dividends declared at the 2022 General Shareholders' Meeting.

Minority interest totaled COP 8,7 trillion, 12,1% higher (COP 941.522 million) than in December 2021, due to higher income and a higher exchange rate effect.

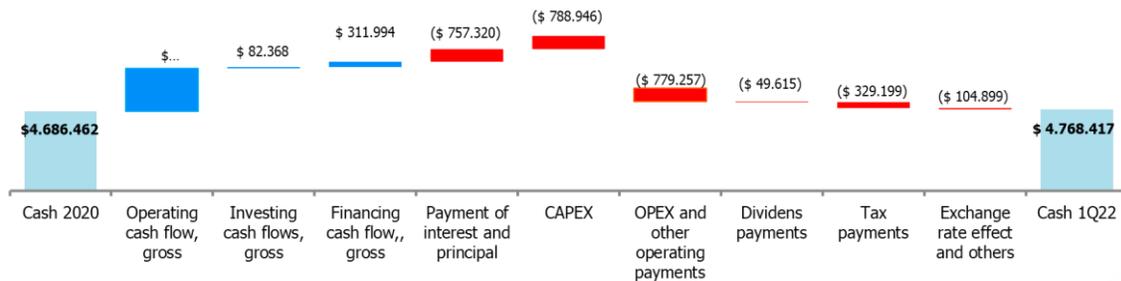
3. Cash Flow

The initial cash balance was COP 4,7 trillion. During 1Q22, operating cash flows of COP 2,5 trillion were generated and investment and loan flows of COP 394.362 million were received.

The resources generated were mainly used in:

- Principal and interest payments on debt service of COP 757.320 million;
- COP 788.946 million CAPEX. These investments are presented in both investment and operating cash flows (concession contracts).
- OPEX and other operating payments of approximately COP 779.257 billion,
- Payment of taxes of COP 329.199 million; and
- Dividend payments to shareholders of COP 49.615 million.

The exchange rate had a negative effect on cash equivalents of COP 87.544 million. 1Q22 ended with COP 4,8 trillion in cash, 38,7% higher than the same period of the previous year, and 1,7% higher when compared with December 2021.



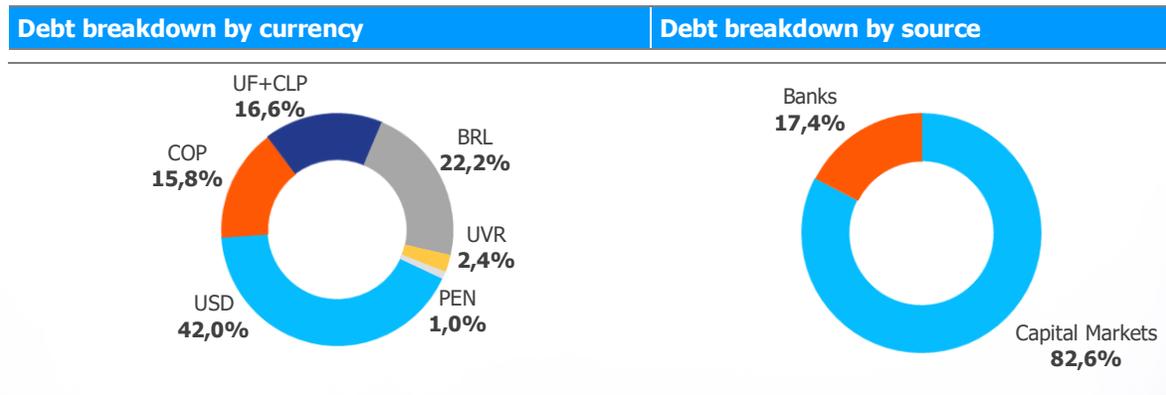
4. Debt

As of March, consolidated financial debt amounted to COP 27,8 trillion, 1% lower than in December 2021. The main reasons for this decrease were:

1. Total prepayment of the Series B bond in Ruta del Bosque, and partial prepayment of the loans in Ruta de la Araucanía, for a total of COP 380.775 million.
2. In Brazil, ISA CTEEP made a disbursement from BNDES of COP 179.552 million for investment in projects and improvements to the energy system 2020-2022 and, finally,
3. Exchange rate effect of COP 28.517 million, due to the devaluation of the closing rate of the COP against the UF and the UVR (Unidad de Valor Real -Real Value Unit), partially offset by the revaluation versus other currencies (CLP, BRL, PEN, USD).

The Debt/EBITDA indicator closed at 3,98 times, reflecting the necessary levels to maintain the current credit rating, with the potential to continue leveraging our growth strategy.

On April 13, 2022, Fitch Ratings affirmed the Company's debt ratings.



5. Investments and projects

Investments

In 1Q22, ISA and its companies made investments of COP 789 billion. Most of these investments were in Brazil, where progress has been made in the construction of electric power transmission projects awarded to ISA CTEEP in past bids and in reinforcements and improvements to its grid. Progress was also made in Peru with the Coya-Yana projects, and in Colombia with the execution of several UPMES.

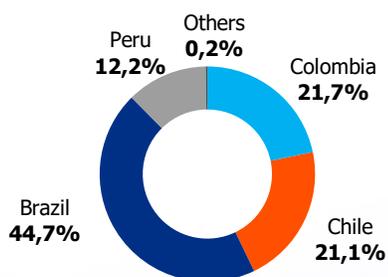
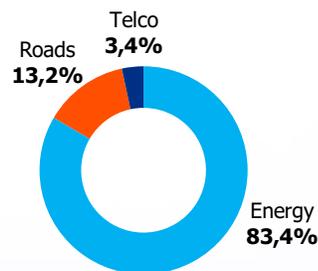
In Chile, progress was made in the expansions of two substations of Interchile's grid (Maitencillo and Pan de Azúcar) and in the construction of Rutas del Loa, which has a 27%

progress rate. Additionally, certain road improvement and safety works were performed on existing routes, which will generate new revenues or extensions of the concession term.

On the other hand, ISA made a capital contribution to Interconexión Eléctrica Panamá for USD 1,2 million for environmental and social impact studies, field design and marine inspection for the installation of the submarine cable. This contribution reaffirms the interest of ISA and its companies to move forward on this project, which will lead to the integration of the Andean market with the Central American market, ensuring a better incorporation of renewable sources and guaranteeing the region's energy security.

COP Million	1Q22	Part %
Brazil	308.252	39,1
Colombia	211.645	26,8
Peru	191.863	24,3
Chile	75.123	9,5
Others	2.062	0,3
TOTAL	788.946	100

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

CAPEX 2022-2026(E) by country

CAPEX 2022-2026(E) by business unit


Projects that entered into operation

During 1Q22, 15 reinforcements and improvements in Brazil entered into operation, which will increase annual revenues by approximately USD 2,5 million.

6. ESG

Environmental and Social (ES)

ISA included in the S&P Yearbook

For a fifth year, ISA has been recognized among the companies in the S&P Global Sustainability Yearbook, which recognizes the contribution and progress in Environmental, Social and Governance issues of companies worldwide. This year, more than 7.500 companies in 61 industries were evaluated. In the electric utilities sector, 220 companies were evaluated and 32 of them entered the Yearbook.

According to the report, the Company obtained remarkable results in the three areas that were assessed. In the economic area, the Company stood out for its Corporate Code of Conduct, obtaining 99 points out of 100. Additionally, in the environmental area, its climate change management was recognized with 95 points out of 100. In the social area, stakeholder engagement scored 99 points out of 100.

Sustainalytics considers ISA one of the Top Rated ESG Companies - Industry Top rated

ISA was recognized by Sustainalytics for the best ESG risk rating in the industry. The organization reviewed more than 14,000 companies in 42 industries, and identified the 50 top-ranked companies worldwide, by industry and, for the first time, by region.

Launch of Conexión Puma

ISA will begin protecting 20,878 hectares of Chilean forest and reducing 222,904 tons of CO₂ emissions by 2030 in Chile, which would add to current projections of more than 7 million tons of CO₂ mitigated and more than 828.000 hectares protected.

At least four centuries ago, the jaguar disappeared from Chile, but its legacy was taken over by the puma. The importance of protecting this animal lies in the fact that, in addition to being at risk of extinction, it is an umbrella species that plays a fundamental role in the balance of the ecosystem: it protects biodiversity, water and forests, and guarantees the survival of the species that coexist with it, as well as their associated habitats.

From Chile, the program will continue to be supported by technical partners, who are leaders in climate change, sustainability and conservation of large felines, dedicated to the voluntary carbon credit market and species conservation, respectively.

Economic Recovery Initiative

During the first quarter of the year, actions began to support the economic recovery in the areas of entrepreneurship, job training and electrification of territories in remote areas, with an estimated investment of more than COP 6 billion for 2022. This initiative will be supported by our partners Rockstart, Socya, Fondo Acción and Laboratoria, among other experts in social impact and community infrastructure.

Humanitarian aid initiative "Todos Somos Uno" ("We Are All One")

In 1Q22, we contributed to the distribution of more than 19 thousand vaccines through vaccination brigades in the state of Antioquia. ISA has provided a total of 44.700 COVID-19 vaccines.

ISA INTERCHILE recognized for the first green project bond

ISA Interchile obtained a new financial recognition for the issuance of its first green project bond, for USD 1.2 billion at a 35 year term. The purpose of the issuance was to refinance the commitments acquired during the construction phase of the Cardones - Polpaico 2×500 kV Transmission Line.

Within the framework of the "Deals of the Year 2021" awards of Proximo, a media specialized in energy, infrastructure and projects, the instrument issued by the ISA affiliate was distinguished as the best financial operation of the year at a regional level (Overall Deal of the Year) and as the most relevant agreement at a Latin American level in energy matters (Latin America Power). It thus becomes the only financial operation in the history of the Proximo Awards.

This debt instrument is historic for ISA Interchile, not only because of its magnitude, exceeding USD one billion, but also because of the high rating granted by the main rating agencies as well as its ESG certification, since this transmission infrastructure enabled the beginning of the country's Decarbonization Plan.



Individual Financial Results

2022 First Quarter

Figures in COP

Income Statement

Revenues

For 1Q22, operating revenues reached COP 390.936 million, 17,2% higher than in the same period of 2021. This variation was mainly due to higher revenues from the incorporation of the call UPME 03-14 Ituango and Medellin 500 kV Substations and associated lines, which commissioning began in the second half of 2021, the positive effect of the IPP and TRM macroeconomic variables on revenues, and higher connection revenues.

AOM Costs and Expenses

For 1Q22, AOM costs and expenses, which includes operating taxes, were COP 50.600 million, an increase of 1,2% compared with the 1Q21, mainly due to:

- Higher expenses due to an increase in personnel count, salary adjustments, and medical expenses from the updating of the actuarial calculation (COP 3.204 million);
- Increase in property damage and liability insurance policies of COP 1.221 million;
- Offset by lower expenses for studies and projects of the Telecommunications business unit (COP 2.269 million) and deferred offerings in Chile, Peru and Colombia.

EBITDA

As of 1Q22, and to consolidate the EBITDA methodology with that of Ecopetrol, this calculation was modified. **For 1Q22**, as a result of the above, EBITDA reached COP 658.358 million, representing a slight decrease of 4,1% vs. 2021. EBITDA margin was 168,4% vs. 205,8% in 1Q21.

Depreciations and amortizations

For 1Q22, depreciations and amortizations amounted to COP 53.466 million, 9,9% higher than in 2021. This variation was attributable to higher depreciation expenses due to the entry into operation of the new projects.

Results of subsidiaries and jointly-controlled and associated companies

In 1Q22, results of jointly controlled companies reached COP 300.231 million, 21,9% lower than in 1Q21. This decrease was mainly due to lower profits in Chile resulting from higher financial expenses as a consequence of higher inflationary indexes and the termination of current concessions, partially offset by higher profits in Brazil due to the effect of the IPCA.

Net financial expenses

For 1Q22, financial expenses totaled COP 97.526 million, 72,2% higher than 1Q21. This figure was due to higher interest expenses on international bonds issued by ISA in November 2021 for COP 11.871, and on internal debt generated by the IPC and DTF variation, which increased with respect to the same period of the previous year.

Income tax

For 1Q22, tax expenses were COP 61.449 million, COP 6.271 million higher than in 1Q21, due to higher taxes paid abroad and the increase in the income tax rate.

Net income

For 1Q22, net income closed at COP 429.145 million, 15,4% lower than in the same period of 2021. Net margin was 11,0% vs. 15,2%. The variation was mainly due to lower profits in Chile due to inflation and the termination of concessions, and higher financial expenses paid on debt operations.

Balance Sheet

ISA's **assets** totaled COP 21,8 trillion, 3,8% more than in December 2021. The variation was mainly due to cash surpluses from higher dividends received during the year, the positive exchange rate effect of investments in subordinated companies, and higher CAPEX investments.

Liabilities reached COP 7.5 trillion, 11,9% higher than at YE 2021, mainly due to the recognition of the dividends declared at the 2022 General Shareholders' Meeting.

Equity reached COP 14,3 trillion, with a slight decrease with respect to December 2021. The variation was the net result of the dividends declared at the 2022 General Shareholders' Meeting, partially offset by higher income, and a positive exchange rate effect from investments.



The solvency indicator was 3,24 times, showing a slight increase compared with the performance at December 2021. For the calculation of this ratio, dividends receivable and payable for 2022 were adjusted.

The liquidity ratio reached 2,34 times in 2021 vs. 2,17 times during the previous year.

Cash Flow

At the end of 2021, operating cash amounted to COP 263.845 million, mainly generated by the remuneration of new projects and the effect of the IPP and TRM on revenues.

Investment activities consumed COP 195.101 million less than in the same period of the previous year, mainly due to dividends from subsidiaries. Cash flows used in financing activities reached COP 61.068 million, which reflect the effects of the refinancing of our debt, resulting in higher interest payments to financial entities. The final cash balance amounted to COP 914.679 million. These surpluses are necessary to fund CAPEX investments.

Table 1. Consolidated revenues

Figures in COP millions, unaudited.

By business unit

Operating	1Q22	Part. %	1Q21	Part. %	Var. COP	Var. %	1Q22 USD
Energy	2.202.358	79,6	1.775.120	75,0	427.238	24,1	563
Roads	457.289	16,5	492.350	20,8	(35.061)	(7,1)	117
Telecommunications	106.709	3,9	97.904	4,2	8.805	9,0	27
Total	2.766.356	100,0	2.365.374	100,0	400.982	17,0	707

From operations	1Q22	Part. %	1Q21	Part. %	Var. COP	Var. %	1Q22 USD
Energy	1.840.591	79,7	1.496.529	77,3	344.062	23,0	471
Roads	361.441	15,7	342.796	17,7	18.645	5,4	92
Telecommunications	106.709	4,6	97.904	5,0	8.805	9,0	27
Total	2.308.741	100,0	1.937.229	100,0	371.512	19,2	590

By country

Operating	1Q22	Part. %	1Q21	Part. %	Var. COP	Var. %	1Q22 USD
Colombia	734.904	26,6	672.157	28,4	62.747	9,3	188
Chile	487.390	17,6	466.152	19,7	21.238	4,6	125
Brazil	1.032.950	37,3	720.807	30,5	312.143	43,3	264
Peru	492.810	17,8	496.378	21,0	(3.568)	(0,7)	126
Other	18.302	0,7	9.880	0,4	8.422	85,2	4
Total	2.766.356	100,0	2.365.374	100,0	400.982	17,0	707

From operations	1Q22	Part. %	1Q21	Part. %	Var. COP	Var. %	1Q22 USD
Colombia	734.773	31,8	629.686	32,5	105.087	16,7	188
Chile	391.673	17,0	359.069	18,5	32.604	9,1	101
Brazil	753.801	32,6	574.013	29,6	179.788	31,3	192
Peru	410.192	17,8	364.581	18,8	45.611	12,5	105
Other	18.302	0,8	9.880	0,6	8.422	85	4
Total	2.308.741	100,0	1.937.229	100,0	371.512	19,2	590

Table 2. Construction and AOM Costs

Figures in COP millions, unaudited.

By business unit								
Construction and AOM	1Q22	Part. %	1Q21	Part. %	Var. COP	Var. %	1Q22 USD	
Energy	717.929	73,8	561.985	65,6	155.944	27,7	184	
Roads	194.702	20,0	242.270	28,3	(47.568)	(19,6)	50	
Telecommunications	59.944	6,2	53.000	6,1	6.944	13,1	15	
Total	972.575	100,0	857.255	100,0	115.320	13,5	249	

AOM	1Q22	Part. %	1Q21	Part. %	Var. COP	Var. %	1Q22 USD	
Energy	381.912	69,0	313.259	65,0	68.653	21,9	98	
Roads	111.564	20,2	115.627	24,0	(4.063)	(3,5)	29	
Telecommunications	59.944	10,8	53.000	11,0	6.944	13,1	15	
Total	553.420	100,0	481.886	100,0	71.534	14,8	142	

By country								
Construction and AOM	1Q22	Part. %	1Q21	Part. %	Var. COP	Var. %	1Q22 USD	
Colombia	228.158	23,5	234.217	27,3	(6.059)	(2,6)	58	
Chile	201.027	20,7	216.812	25,3	(15.785)	(7,3)	51	
Brazil	383.394	39,4	220.440	25,7	162.954	73,9	98	
Peru	147.842	15,2	182.780	21,3	(34.938)	(19,1)	38	
Other	12.154	1,2	3.006	0,4	9.148	304	4	
Total	972.575	100,0	857.255	100,0	115.320	13,5	249	

AOM	1Q22	Part. %	1Q21	Part. %	Var. COP	Var. %	1Q22 USD	
Colombia	227.798	41,2	200.241	41,6	27.557	13,8	58	
Chile	118.249	21,4	124.146	25,8	(5.897)	(4,8)	30	
Brazil	127.228	23,0	101.455	21,1	25.773	25,4	33	
Peru	67.991	12,3	53.038	11,0	14.953	28,2	17	
Other	12.154	2,1	3.006	0,5	9.148	304	4	
Total	553.420	100,0	481.886	100,0	71.534	14,8	142	

Table 3.
Consolidated debt as of March 2022

Figures in COP millions

Business	Mar. 2022	Dec.2021	Var. COP	Var. %	Dec. 2021 USD	
CHILE	9.132.437	9.649.323	-516.885	-5,4%	2.437	
Intervial	Roads	747.931	726.717	21.214	2,9%	200
Ruta del Maipo	Roads	3.301.383	3.195.060	106.323	3,3%	881
Ruta de la Araucanía	Roads	212.787	357.001	-144.214	-40,4%	57
Ruta del Bosque	Roads	-	232.350	-232.350	-100,0%	-
Ruta de los Rios	Roads	72.227	87.699	-15.472	-17,6%	19
Ruta del Loa	Roads	283.209	249.948	33.261	13,3%	76
Internexa in Chile	Telecom	17.120	23.155	-6.035	-26,1%	5
Interchile	Transport	4.497.780	4.777.392	-279.612	-5,9%	1.200
COLOMBIA	6.772.799	7.022.584	-249.785	-3,6%	1.807	
ISA	Energy	4.669.201	4.740.915	-71.714	-1,5%	1.246
Costera	Roads	1.527.489	1.709.082	-181.593	-10,6%	408
Transelca	Energy	328.550	328.550	-	0,0%	88
Internexa	Telecom	247.560	244.037	3.523	1,4%	66
BRAZIL	6.174.783	5.368.887	805.896	15,0%	1.647	
CTEEP	Energy	5.928.536	5.123.116	805.420	15,7%	1.582
IEMG	Energy	-	-	-	-	-
IEPINHEIROS	Energy	15.886	15.420	466	3,0%	4
IE Serra Do Japi	Energy	23.682	22.633	1.049	4,6%	6
IENNE	Energy	104.201	96.290	7.910	8,2%	28
IESUL	Energy	-	6.624	-6.624	-100,0%	-
PBTE	Energy	-	-	-	-	-
ISA Investimentos	Energy	-	104.804	-104.804	-100,0%	-
Internexa Brasil	Telecom	102.478	-	102.478	-	27
PERU	5.722.337	6.054.792	-332.456	-5,5%	1.527	
ISA Peru	Energy	563.497	577.089	-13.592	-2,4%	150
REP	Energy	1.010.425	1.075.600	-65.175	-6,1%	270
PDI	Energy	4.123	4.421	-298	-6,7%	1
Transmantaro	Energy	4.122.965	4.379.276	-256.311	-5,9%	1.100
Internexa in Peru	Telecom	21.327	18.407	2.920	15,9%	6
TOTAL	27.802.356	28.095.586	-293.230	-1,0%	7.418	

Table 4. Net debt movements as of March 2022

Figures in COP millions, unaudited.

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	-	-	-
Costera	-	(165.959)	(165.959)
Transelca	-	-	-
Internexa	3.523	-	3.523
COLOMBIA	3.523	(165.959)	(162.436)
ISA Peru	3.670	-	3.670
REP	-	(14.244)	(14.244)
PDI	-	(39)	(39)
Transmantaro	-	-	-
Internexa in Peru	4.623	(931)	3.691
PERU	8.292	(15.214)	(6.922)
CTEEP	247.365	-	247.365
IEMG	-	(1.214)	(1.214)
IEPINHEIROS	-	(1.417)	(1.417)
IE Serra Do Japi	-	(2.578)	(2.578)
IENNE	-	(7.345)	(7.345)
IESUL	-	-	-
ISA Investimentos e Participações	-	(13.742)	(13.742)
Internexa Brasil	247.365	-	247.365
BRAZIL	247.365	(26.296)	221.068
Intervial	14.508	-	14.508
Ruta del Maipo	5.656	(20)	5.637
Ruta de la Araucanía	910	(155.322)	(154.412)
Ruta del Bosque	-	(240.063)	(240.063)
Ruta de los Rios	-	(18.383)	(18.383)
Ruta del Loa	25.505	-	25.505
Internexa in Chile	-	(6.249)	(6.249)
Interchile	-	-	-
CHILE	46.579	(420.037)	-373.458
TOTAL	305.759	(627.506)	-321.747

Table 5. Projects under Construction

Affiliate	Project name	Date of POC ¹ Estimated
INTERCHILE	Nuevo Cardones, Nuevo Maitencillo and Nuevo Pan de Azúcar synchronized control expansion	4Q22
	Maitencillo - Nueva Maitencillo Transmission Line capacity expansion	1Q23
	Nuevo Pan de Azúcar Substation expansion	1Q23
INTERCOLOMBIA	UPME 05-2014 Cerromatoso-Chinú-Copey	3Q22
	UPME 06-2018 El Río 220 kV Substation and associated Transmission Lines	3Q22*
	Conexión Parque Guayepo Solar to Sabanalarga 500 kV Substation	4Q22*
	UPME 07-2017 Sabanalarga - Bolívar 500 kV	4Q22*
	Windpeshi Connection	1Q23*
	Connection of Alpha and Beta wind farms to the Nueva Cuestecitas 500 kV Substation.	2Q23
	UPME 09-2016 Copey - Cuestecitas - Fundación Transmission Line	3Q23*
	Copey-Cuestecitas 500kV Second Circuit Expansion	3Q23*
	UPME 04-2019 La Loma - Sogamoso 500 kV Transmission Line	4Q23
	UPME 03-2021 Carrieles 230 kV Substation and associated Transmission Lines	1Q25
TRANSELCA	Ternera 13.8 kV substation expansion	3Q22
	Expansion of FACTS Santa Marta - Termocol - Termogujira 220 kV circuits.	3Q22*
	Nabusimake solar plant connection at Fundación substation	4Q22
	Copey Substation expansion	4Q22
ISA CTEEP	IEAIMORÉS (L3)	2Q22*
	IEPARAGUAÇU (L4)	2Q22*
	IEITAÚNAS (L21)	2Q22
	IVAÍ (L1)	3Q22
	IE BIGUAÇU	4Q22
	TRES LAGOAS (L6)	3Q23
	MINUANO (L1)	1Q25
	TRIANGULO MINEIRO (L7)	1Q25
CONSORCIO TRANSMANTARO	RIACHO GRANDE	4Q25
	COYA Colcabamba - Campas - Carapongo 500 kV Connection	1Q23*
	Reinforcement 2 - Planicie Substation expansion	1Q23
	YANA Campas - Yaros 500 kV connection and associated substations	3Q23*
	Puerto Chancay Connection	3Q23
	Chincha Nueva Substation	3Q23
ISA INTERVIAL	Nazca Nueva Substation	3Q23
	Reinforcement 1 - Chilca - Planicie - Carabayllo voltage change	1Q24
	Maipo: Par Vial works	2022
	Maipo: Regulatory safety works	2022 - 2024
	Maipo: Pirque Connection	2023
	Maipo: Tenencia Paine and Agricultural Footbridge, El Recurso Road + Curicó Local Street	2022
	Bosque: Regulatory safety works	2022
	Araucanía: Regulatory safety works	2023
	Rios: Regulatory safety works	2023
Ruta del Loa	2023	

¹ POC = Commercial start-up

Table 6. Consolidated income statement

For the periods ended March 31, 2022 and 2021

Figures in COP millions

	1Q22	1Q21	Var.COP	Var. %	1Q22 USD
Construction revenues	457.615	428.145	29.470	6,9	117
Construction costs	419.155	375.369	43.786	11,7	107
Construction revenues	38.460	52.776	(14.316)	(27,1)	10
Operating revenues	2.308.741	1.937.229	371.512	19,2	590
AOM	496.418	433.613	62.805	14,5	127
Operating taxes	57.002	48.273	8.729	18,1	15
Provisions	38.337	16.337	22.000	134,7	10
Depreciation, amortization and impairment ⁽¹⁾	236.736	207.971	28.765	13,8	61
Operating income	1.480.248	1.231.035	249.213	20,2	377
(+) Net equity method	149.033	141.024	8.009	5,7	38
(+) Other revenues, net	3.825	2.481	1.344	54,2	1
Operating income	1.671.566	1.427.316	244.250	17,1	426
(+) Financial expenses, net	(637.473)	(382.053)	(255.420)	66,9	(163)
Income before taxes	1.034.093	1.045.263	(11.170)	(1,1)	263
Income tax	282.148	251.845	30.303	12,0	72
Income before minority interest	751.945	793.418	(41.473)	(5,2)	191
Minority interest	320.565	285.483	35.082	12,3	82
Net income	431.380	507.935	(76.555)	(15,1)	109
Construction EBITDA	38.460	52.776	(14.316)	(27,1)	10
Operating EBITDA	1.926.844	1.630.784	296.060	18,2	492
Total EBITDA	1.965.304	1.683.560	281.744	16,7	502
EBITDA margin	71,0%	71,2%			
Operating margin	60,4%	60,3%			
Margin before minority interest	27,2%	33,5%			
Net margin	15,6%	21,5%			
Excluding construction					
EBITDA margin	83,5%	84,2%			
Operating margin	70,7%	71,0%			
Net margin	18,1%	24,7%			

(1) Includes impairment of non-current non-financial assets

Table 7. Consolidated statement of financial position

As of March 31, 2022, and December 31, 2021

Figures in COP millions

	1Q22	Part. %	2021	Var. COP	Var. %	2021 USD
Cash and cash equivalents	4.768.417	7,4	4.686.462	81.955	1,7	1.272
Concessions, debtors and other accounts receivable	4.418.157	6,9	4.441.494	(23.337)	(0,5)	1.179
Other financial assets	862.326	1,3	818.879	43.447	5,3	230
Current taxes	264.541	0,4	271.444	(6.903)	(2,5)	71
Inventories	126.491	0,2	125.392	1.099	0,9	34
Non-financial assets	375.997	0,6	326.432	49.565	15,2	100
Current assets	10.815.929	16,8	10.670.103	145.826	1,4	2.886
Restricted cash	145.222	0,2	138.688	6.534	4,7	39
Non-current taxes	8.409	0,0	5.274	3.135	59,4	2
Investments in joint ventures and associates	4.243.596	6,6	3.719.877	523.719	14,1	1.132
Concessions, debtors and other accounts receivable	25.723.585	40,2	23.421.322	2.302.263	9,8	6.863
Other financial assets	18.741	0,0	31.770	(13.029)	(41,0)	5
Inventories, net	72.502	0,1	65.599	6.903	10,5	19
Property, plant, and equipment, net	12.796.356	20,1	12.973.393	(177.037)	(1,4)	3.414
Intangible assets, net	9.772.257	15,3	10.246.813	(474.556)	(4,6)	2.607
Non-financial assets	164.657	0,3	168.915	(4.258)	(2,5)	44
Deferred tax	247.997	0,4	256.432	(8.435)	(3,3)	66
Non-current assets	53.193.322	83,2	51.028.083	2.165.239	4,2	14.191
TOTAL ASSETS	64.009.251	100	61.698.186	2.311.065	3,7	17.077
Financial liabilities	2.581.547	4,0	2.866.267	(284.720)	(9,9)	689
Accounts payable	1.781.819	2,8	949.140	832.679	87,7	475
Employee benefits	118.930	0,2	140.154	(21.224)	(15,1)	32
Current taxes	382.270	0,6	369.353	12.917	3,5	102
Provisions	142.509	0,2	154.089	(11.580)	(7,5)	38
Non-financial liabilities	385.564	0,6	491.046	(105.482)	(21,5)	103
Current liabilities	5.392.639	8,4	4.970.049	422.590	8,5	1.439
Financial liabilities	25.388.202	39,7	25.074.175	314.027	1,3	6.774
Accounts payable	250.428	0,4	215.467	34.961	16,2	67
Non-current taxes	1.379.322	2,2	1.208.927	170.395	14,1	368
Employee benefits	823.569	1,3	769.153	54.416	7,1	220
Provisions	338.076	0,5	337.270	806	0,2	90
Non-financial liabilities	1.332.162	2,1	1.347.113	(14.951)	(1,1)	355
Deferred tax	6.033.456	9,4	5.643.037	390.419	6,9	1.610
Non-current liabilities	35.545.215	55,6	34.595.142	950.073	2,7	9.484
TOTAL LIABILITIES	40.937.854	64	39.565.191	1.372.663	3,5	10.923
Subscribed and paid-in capital	36.916	0,1	36.916	0	0,0	10
Premium for placement of shares	1.428.128	2,2	1.428.128	0	0,0	381
Reserves	7.690.798	12,0	6.861.491	829.307	12,1	2.052
Accumulated income	3.210.907	5,0	3.203.921	6.986	0,2	857
Income for the period	431.380	0,7	1.665.536	(1.234.156)	(74,1)	110
Other comprehensive income	1.562.608	2,4	1.167.865	394.743	33,8	421
Equity of controlling company	14.360.737	22,4	14.363.857	(3.120)	0,0	3.831
Non-controlling interest	8.710.660	13,6	7.769.138	941.522	12,1	2.324
TOTAL EQUITY	23.071.397	36,0	22.132.995	938.402	4,2	6.155
ROE= Net income/Equity without minority interest	11,1%		11,6%			
ROA= Income before minority interest/Assets	4,9%		5,2%			



Table 8. Consolidated Cash Flow Statement

For the periods ended March 31, 2022 and 2021

Figures in COP millions

	1Q22	1Q21	Var. COP	Var. %	1Q22 USD
Trade receivables collections	2.496.829	2.649.089	(152.260)	(5,7)	666
Payments from the operation	(997.558)	(965.216)	(32.342)	3,4	(266)
Payments to and on behalf of employees	(266.911)	(232.100)	(34.811)	15,0	(71)
Income tax paid	(329.199)	(398.161)	68.962	(17,3)	(88)
Net cash flows from operating activities	903.161	1.053.612	(150.451)	(14,3)	241
Purchases of intangible assets and property, plant, and equipment	(275.894)	(462.128)	186.234	(40,3)	(74)
Cash flows used to obtain control of subordinates	-	(1.119.289)	1.119.289	(100,0)	-
Collections from the reimbursement of advances and loans	4.485	2.824	1.661	58,8	1
Dividends and interest received	46.086	30.882	15.204	49,2	12
Payments to acquire interest in joint ventures	(32.325)	(5.080)	(27.245)	536,3	(9)
Other cash inflows	36.282	255.107	(218.825)	(85,8)	10
Net cash flows used in investment activities	(221.366)	(1.297.684)	1.076.318	(82,9)	(59)
Amounts from the issuance of other equity instruments	-	205.707	(205.707)	(100,0)	-
Amounts from loans	311.994	684.442	(372.448)	(54,4)	83
Reimbursement of loans	(518.935)	(473.417)	(45.518)	9,6	(138)
Dividends paid	(49.615)	(205.257)	155.642	(75,8)	(13)
Interest paid	(238.385)	(377.275)	138.890	(36,8)	(64)
Other cash outflows	(17.355)	(21.933)	4.578	(20,9)	(5)
Net cash used in financing activities	(512.296)	(187.733)	(324.563)	172,9	(137)
Cash and cash equivalents, excluding exchange effect	169.499	(431.805)	601.304	(139,3)	45
Effects of exchange rate variation on cash	(87.544)	87.251	(174.795)	(200,3)	(23)
Cash and cash equivalents, net	81.955	(344.554)	426.509	(123,8)	22
Cash and cash equivalents at the beginning of the period	4.686.462	3.781.713	904.749	23,9	1.250
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4.768.417	3.437.159	1.331.258	38,7	1.272

**Table 9.****Income Statement - Individual ISA**

For the periods ended March 31, 2022 and 2021

Figures in COP millions

	1Q22	1Q21	Var.COP	Var. %	1Q22 USD
Operating revenues	390.936	333.528	57.408	17,2	100
Operating AOM	33.828	31.626	2.202	7,0	9
Operating taxes	16.772	18.398	(1.626)	(8,8)	4
Provisions	835	1.474	(639)	(43,4)	-
Depreciation and amortization	53.466	48.655	4.811	9,9	14
Gross operating income	286.035	233.375	52.660	22,6	73
Equity method and other revenues, net	302.085	385.987	(83.902)	(21,7)	77
Operating income	588.120	619.362	(31.242)	(5,0)	150
Financial expenses, net	(97.526)	(56.644)	(40.882)	72,2	(25)
Income before taxes	490.594	562.718	(72.124)	(12,8)	125
Income tax	61.449	55.178	6.271	11,4	16
Net income	429.145	507.540	(78.395)	(15,4)	109
EBITDA	658.358	686.415	(28.057)	(4,1)	168



Table 10.

Statement of financial position - Individual ISA

As of March 31, 2022 and December 31, 2021

Figures in COP millions

	1Q22	Part. %	2021	Var. COP	Var. %	1Q22 USD
Cash and cash equivalents	914.679	4,0	545.837	368.842	67,6	244
Debtors and other accounts receivable	310.361	1,0	274.909	35.452	12,9	83
Current taxes	78.279	0,0	71.331	6.948	9,7	21
Non-financial assets	23.805	0,0	19.436	4.369	22,5	6
Current assets	1.327.124	5,0	911.513	415.611	45,6	354
Restricted cash	14.034	0,0	13.120	914	7,0	4
Non-financial assets	775	0,0	800	(25)	(3,1)	0
Debtors and other accounts receivable	21.826	0,0	21.833	(7)	0,0	6
Investments in subsidiaries, associates, and joint ventures	12.810.091	59,0	12.504.610	305.481	2,4	3.418
Investments in financial instruments	13.795	0,0	13.807	(12)	(0,1)	4
Property, plant, and equipment, net	7.469.551	34,0	7.407.001	62.550	0,8	1.993
Investment property	7.651	0,0	7.673	(22)	(0,3)	2
Intangibles	212.724	1,0	212.532	192	0,1	57
Non-current taxes	8.269	0,0	679	7.590	1.117,8	2
Non-current assets	20.558.716	94,0	20.182.055	376.661	1,9	5.486
TOTAL ASSETS	21.885.840	100,0	21.093.568	792.272	3,8	5.840
Financial liabilities	191.195	3,0	158.139	33.056	20,9	51
Current taxes	84.779	1,0	60.838	23.941	39,4	23
Accounts payable	991.493	13,0	183.099	808.394	441,5	265
Provisions	1.016	0,0	1.004	12	0,0	0
Employee benefits	11.752	0,0	13.051	(1.299)	(10,0)	3
Other non-financial liabilities	5.564	0,0	4.582	982	21,4	1
Current liabilities	1.285.799	17,0	420.713	865.086	205,6	343
Financial liabilities	4.549.201	61,0	4.620.915	(71.714)	(1,6)	1.214
Deferred tax	1.056.396	14,0	1.051.569	4.827	0,5	282
Employee benefits	202.135	3,0	201.185	950	0,5	54
Other non-financial liabilities	125.517	2,0	129.420	(3.903)	(3,0)	33
Accounts payable	262.005	3,0	260.800	1.205	0,5	70
Provisions	20.878	0,0	19.332	1.546	8,0	6
Non-current liabilities	6.216.132	83,0	6.283.221	(67.089)	(1,1)	1.659
TOTAL LIABILITIES	7.501.931	100,0	6.703.934	797.997	11,9	2.002
Subscribed and paid-in capital	36.916	0,0	36.916	-	0,0	10
Premium for placement of shares	1.428.128	7,0	1.428.128	-	0,0	381
Reserves	7.690.798	35,0	6.861.491	829.307	12,1	2.052
Accumulated income	3.236.320	15,0	3.236.320	-	0,0	863
Income for the year	429.145	2,0	1.658.959	(1.229.814)	(74,1)	114
Other comprehensive income	1.562.602	(59,0)	1.167.820	394.782	33,8	418
TOTAL EQUITY	14.383.909	0,0	14.389.634	(5.725)	0,0	3.838

**Table 11.****Cash Flow Statement - Individual ISA**

For the periods ended March 31, 2022 and 2021

Figures in COP millions

	1Q22	1Q21	Var. COP	Var. %	1Q22 USD
Collections from the operation	52.020	79.504	(27.484)	(34,6)	14
Collections from contracts held for intermediation or to trade	344.884	257.286	87.598	34,0	92
Payments from the operation	47.499	65.391	(17.892)	(27,4)	13
Payments on behalf of employees	25.587	22.874	2.713	11,9	7
Income tax paid	59.973	49.257	10.716	21,8	16
Net cash flows from operating activities	263.845	199.268	64.577	32,4	70
Net cash flows used in investment activities	166.499	(28.606)	195.105	(682,0)	45
Reimbursement of loans	-	47.243	(47.243)	(100,0)	-
Interest paid	61.068	49.815	11.253	22,6	16
Net cash flows used in financing activities	(61.068)	(97.058)	35.990	77	(16)
Cash and cash equivalents, excluding exchange effect	369.276	73.604	295.672	401,7	99
Effects of exchange rate variation on cash	(434)	1.962	(2.395)	(122,1)	(1)
Cash and cash equivalents, net	368.842	75.566	293.277	388,1	98
Cash and cash equivalents at the beginning of the period	545.837	542.198	3.639	0,7	146
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	914.679	617.764	296.916	48,1	244

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
- IPP: 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 March 31, 2022, the exchange rate used for the rendering of figures in dollars of the financial position statement was USD 1.00 = COP 3.748.1 (closing rate) and the rate used for the income statement was USD 1.00 = COP 3.911.3 (cumulative average rate) (Source: Banco de la República).