

Financial Results

Second Quarter 2022

Medellín, Colombia, August 1, 2022

ISA concluded the semester with strong results: accumulated EBITDA reached COP 4,2 trillion, EBITDA margin reached 69,6% and ROE was 11,1%.

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Message from Management



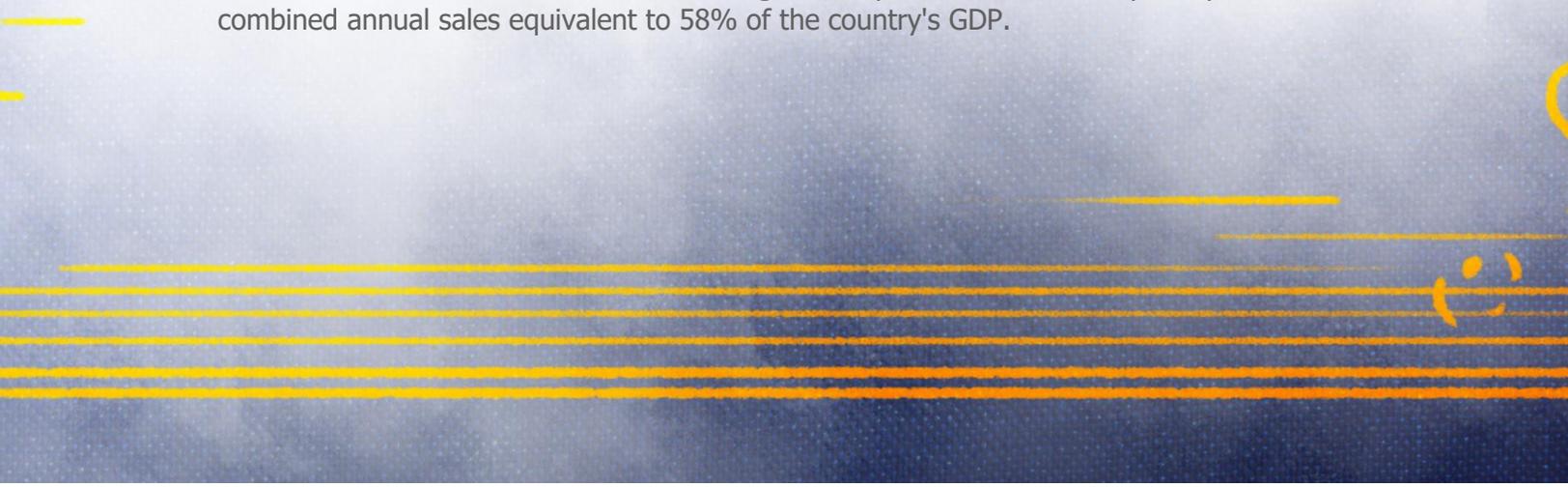
During the quarter, the **solid** financial results continue to clearly evidence the advancement in the fulfillment of the ISA2030 strategy, contributing to our pillar of generating **shareholder value** in a sustainable and incremental manner. ISA and its companies achieved operating revenue growth of 14,5% and EBITDA of COP 2,2 trillion, 10,1% higher than 2Q21 and 26,7% over the expected figure. Net income for the quarter closed at COP 670 billion, 14,4% higher than in 2Q21.

Through ISA CTEEP in June, ISA was awarded two of the thirteen lots that were offered in a public tender by the Agencia Nacional de Energia Eléctrica (ANEEL). ISA CTEEP submitted offers on 3 of these 13 lots. With these new projects, ISA continues consolidating its participation in the Brazilian electricity market, the largest in Latin America, generating progress and development for the country's inhabitants.

The awarded projects involve an investment estimated by ANEEL of more than USD 780 million and comprise 1.139 km of transmission lines with an Annual Allowed Revenue (RAP) of USD 60 million.

During the quarter, investments amounted to COP 846 billion, reaching an accumulated COP 1,6 trillion for the 2 quarters. We continue our growth dynamic, with 33 energy transmission projects under execution, which will represent over 4.900 km of circuit. Additionally, we are pleased to note that 9 of these 33 projects contribute to the energy transition either by connecting non-conventional renewable energy sources to the transmission grid or by improving grid capacity for future renewable energy connection.

On the other hand, it is important to highlight that ISA was recognized as one of the organizations with the best social and environmental investment strategy in Colombia, per the Private Social Investment Index 2022 of the firm Jaime Arteaga & Asociados. In the sixth edition of this award, 151 of the largest companies in Colombia participated, with combined annual sales equivalent to 58% of the country's GDP.



Relevant events of the quarter

2022 Second Quarter

During 2Q22, the following relevant events took place:

- As of January 1, 2022, the EBITDA calculation was modified in order to standardize it with Ecopetrol. For comparative purposes, the figures for the second quarter and first half of 2021 are restated in the following table:

COP Millions				
	6M22	6M21	2Q22	2Q21
EBITDA calculation, new methodology				
(+) Operating revenues (construction and operation)	6.022.315	5.208.467	3.255.959	2.843.094
(-) Cost of construction, AOM and provisions, excluding depreciation	(2.270.085)	(1.843.973)	(1.259.173)	(970.383)
(+) Other operating taxes	96.406	75.494	39.404	27.221
(+) Equity method and other net revenues	343.136	265.899	190.278	122.396
EBITDA, new methodology	4.191.772	3.705.887	2.226.468	2.022.328
EBITDA calculation, previous methodology				
(+) Operating revenues (construction and operation)	6.022.315	5.208.467	3.255.959	2.843.094
(-) Cost of construction and AOM, excluding depreciation and provisions	(2.174.779)	(1.789.154)	(1.208.182)	(931.900)
EBITDA, previous methodology	3.847.536	3.419.313	2.047.777	1.911.194
EBITDA variation	344.236	286.574	178.691	111.134

- In April 2022, ISA CTM successfully completed the repurchase of its international bond for a total of USD 450 million. The operation was financed through a new international corporate bond issuance of COP 2 trillion (USD 500 million), with an interest rate of 5,2%, a 16-year term, and an oversubscription of 3,4x. The international rating agencies of Fitch Ratings (BBB) and Moody's (Baa3) kept the issuance rating within investment grade range.
- In April 2022, the UPME assigned TRANSELCA the Smart Valves expansion in Atlántico (in the Nueva Barranquilla and Sabanalarga substations), a project for the optimization of the electric grid transmission in the Department of Atlántico. The project consists of the implementation of advanced technologies for the control of energy flows in the grid and is part of ISA's effort to incorporate new technological solutions to expand its grid services.
- In June 2022, ISA CTEEP was awarded two of the three lots for which it submitted an offer, in a public tender held by the National Electric Energy Agency (ANEEL) in Sao Paulo. The total estimated investment is USD 780 million with an Annual Allowed Revenue (RAP) of USD 60 million. One of these lots is one of the largest projects offered in a tender in Brazil in recent years.



The first lot is located in the states of Minas Gerais and Espírito Santo and consists of the construction of 1.139 km of transmission lines, two new substations and six expansions with an estimated investment of USD 730 million. Through this project, renewable energies will be transmitted, contributing to the decarbonization of the country's energy matrix. The second lot has an investment of USD 50 million (estimated by ANEEL) and consists of the construction of a new yard at the Agua Azul substation, located in the state of Sao Paulo.

- In June 2022, ISA CTEEP and TAESA energized the Interconexión Eléctrica Aimorés in the state of Minas Gerais, consisting of a 208-kilometer 500 kV transmission line and the Padre Paraíso 2 - Governador Valadares 6 substations. The investment reached USD 83 million and will generate annual revenues of approximately USD 17 million.
- In June 2022, ISA CTEEP put the *Três Lagoas* power transmission project into operation, over a year ahead of the term stipulated by the National Electric Power Agency (ANEEL). The investment was approximately USD 20,7 million (ANEEL reference value), with the construction of 37 km of transmission lines and an annual revenue generation of approximately USD 1,3 million.
- In June 2022, ISA signed a connection contract (Portón del Sol Connection Project) for the integration of a solar generation plant to the Purnio Substation in the center of the country with a capacity of approximately 100 MW.



Financial results

Consolidated

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 half of 2022:

ISA and its companies continue their trajectory of sustained growth and reaffirm the soundness of their businesses. Net income for the quarter was COP 670 billion, **14,4% higher** than in 2Q21 and EBITDA was COP 2,2 trillion, **10,1% above** that of 2Q21. During the six-month period, ISA's income closed at COP 1,1 trillion, **0,7% more** than in 2021 and EBITDA closed at COP 4,19 trillion, **13,1% more** than in 2021.

These outstanding results offset the non-recurring revenue from the recognition of the ke (cost of equity) on the ke of COP 303 billion, reported in the second quarter of 2021. Excluding this non-recurring income, profit and EBITDA for the quarter **grew by 30,4% and 29,6%**, respectively, and for the six-month period **by 7,8% and 23,2%**, compared to the same period of the previous year.

2Q22 Financial results

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

- Operating revenues for the quarter totaled COP 3,3 trillion, an increase of 14,5%.
- EBITDA reached COP 2,2 trillion, an increase of 10,1%. EBITDA margin was 68,4%, and 84,6%, excluding construction.
- ISA's net income was COP 670.417 million, representing a 14,4% increase, mainly due to the positive effect of inflation in Brazil (IPCA) and Colombia (IPP) on operating revenues and a lower tax expense due to the incorporation of Brazilian capital interest in the effective tax rate. All of the above was partially reduced by higher financial expenses also due to the effect of higher inflationary indexes, mainly in Chile and Brazil. Net margin was 20,6%, and the ROE as of June was 11,1%.



- Assets totaled COP 66,2 trillion, an increase of 7,3%, compared with the end of the previous year. Investments for the quarter reached COP 846 billion.
- Consolidated financial debt totaled COP 29,0 trillion, 3,1% more than in 2021. The Debt/EBITDA indicator closed at 4,05x, maintaining adequate levels to continue supporting the growth of ISA and its companies and to maintain the current credit rating.

Comparing financial results for the **first half of 2022** versus that of the same period of the previous year reflects:

- Operating revenues for the first half totaled COP 6,0 trillion, a 15,6% increase.
- EBITDA reached COP 4,2 trillion, an increase of 13,1%. EBITDA margin was 69,6%, and 84,1%, excluding construction.
- ISA's net income was COP 1,1 trillion, 0,7% higher than in 2021 and 7,8% more if we exclude, excluding the effect of the non-recurring event ke on ke, as registered in June 2021. These variations were mainly due to the same ones as stated for the quarter. Net margin was 18,3%.



Consolidated financial results

2022 Second Quarter

Figures in COP

Macroeconomic variables

Financial Statement Exchange Rates							% Accumulated inflation			
Rates	2022	2021	Var. %	2022	2021	Var. %	Indicator	2022	2021	Var.
	Closed at	Average								
COP / USD	4.127	3.981	3,7	3.915	3.626	8,0	IPP COL	13,3	10,0	3,3
BRL / USD	5	6	(6,1)	5	5	(5,7)	IPC COL	7,1	3,1	4,0
CLP / USD	932	845	10,3	826	720	14,6	IGPM BRL	8,2	15,1	(6,9)
COP / BRL	788	713	10,5	771	673	14,6	IPCA BRL	5,5	3,8	1,7
COP / CLP	4	5	(6,0)	5	5	(5,8)	IPC Chile	7,1	2,0	5,1

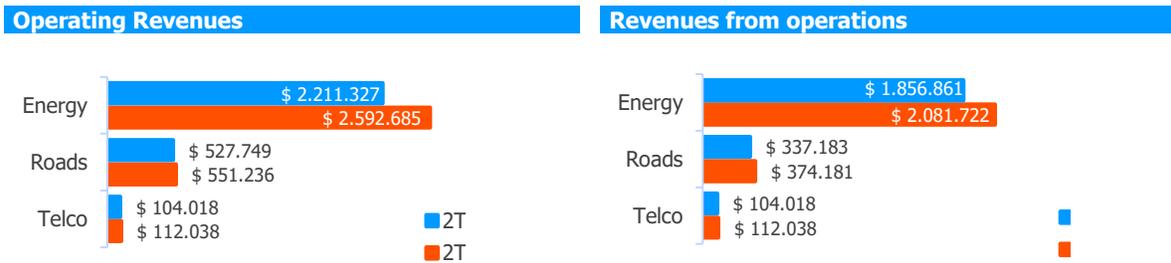
1. Income Statement

Operating revenues: construction revenues + revenues from operations

For 2Q22, operating revenues, which include construction revenues and revenues from operations, reached COP 3,3 trillion, 14,5% higher than in the same period of 2021. Excluding the effect of the non-recurring event ke on ke reported in June 2021, revenues increased by 28,2%. This variation was mainly due to the positive impact of macroeconomic variables in Brazil and Colombia, the entry into operation of energy transmission projects since 2Q21, and the increase in construction activity of concessions in Brazil.

Construction revenues reached COP 688.018 million, 26,2% (COP 142.986) higher than in 2Q21. The variation was mainly explained by the following factors:

- Brazil: higher construction revenues of COP 190.617 million for 2Q22, due to increased construction activity.
- Peru: lower construction activity of COP 34.121 million, mainly in the Coya-Yana power transmission project.
- Colombia: RUTA COSTERA became 100% operational in December 2021, and therefore construction revenues of COP 26.939 million were not received.
- Chile: increase in revenues of COP 13.429 million compared to the same quarter of 2021 due to higher construction activity in the Ruta de la Araucanía, Ruta de los Ríos and Ruta del Loa concessions.



Operating revenues (operations plus construction) and revenues from operations.
Figures in COP millions.

Revenues from operations totaled COP 2,6 trillion, 11,7% higher than in the same period of the previous year. Excluding the effect of the non-recurring event ke on ke, revenues increased by 28,8%. By business unit, these factors explained the variation:

Electric power: higher revenues (COP 224.861 million), 12,1% more compared with 2Q21, mainly due to:

- The entry into operation, as of the second quarter of 2021, of the projects Conexión Talara (Petroperú) in Peru, the Nueva Pan de Azúcar- Polpaico Reactive Compensation TL and the expansion of the Nueva Maitencillo and Nueva Pan de Azúcar substations in Chile, IE ITAPURA, TRES LAGOAS in Brazil, the Triple A connection, and the incorporation of the calls for tenders: UPME 03-14 Interconexión Noroccidental 230/500kV project in Colombia. Additionally, the energization of 8 reinforcements and improvements in Brazil during the second quarter of the year.

By geographic location, other factors explaining the variation with respect to 2Q21 were:

- Colombia: higher revenues of COP 108.046 million, mainly due to the initiation of the aforementioned calls for bids, and the positive effect of macroeconomic variables (IPP and TRM).
- Brazil: higher revenues of COP 51.322 million, mainly due to:
 - The positive effect of the inflation adjustment of revenues in ISA CTEEP and its companies for COP 192.452;
 - Higher revenues of COP 79.409, due to the negative effect on revenues from the Adjustment Portion (*Parcela de Ajuste* -PA) of the basic network assets registered in 2Q21, not registered this quarter; and
 - Higher returns on contract assets and accounts receivable from RBSE of COP 96.629.

These solid results were able to offset non-recurring revenues registered during the second quarter of 2021, which were not received this year: the recognition of the ke on ke for COP 303.885 and the appeal filed with ANEEL for the Periodic Tariff Review (RTP) related to the basic network for new investments (RBNI) for COP 35.156.



- Peru: higher revenues of COP 41.420 million, mainly due to higher revenues in energy transmission contracts due to price updates in accordance with regulatory provisions and the favorable effect at the time of consolidation, resulting from the exchange rate effect of revenues in dollars to pesos.
- Chile: higher revenues of COP 16.459 million, mainly due to the entry into operation of the previously-mentioned projects and the effect on revenues of the increase in macroeconomic variables Producer Price Index (IPP) and Consumer Price Index (IPC).

Road Concessions: increase in revenues of 11,0% (COP 36.998 million), mainly due to higher returns on financial assets and higher revenues from the operation and maintenance of concessions and toll management in Chile, and higher revenues from the RUTA COSTERA concession.

Telecommunications: increase in revenues of 7,7% (COP 8.020 million), mainly due to higher sales of connectivity services, sales of Internet and Ethernet capacities and other telecommunications services in Colombia and Peru, and the growth of the OTT (Over the Top Operators) segment in Colombia.

Regarding the **accumulated variations for the first half of 2022**:

- Operating revenues reached COP 6,0 trillion, 15,6% more than in 2021, mainly explained by the electric power transmission business, which obtained revenues of COP 808,597 million, 20,3% higher than in 2021.
- Construction revenues increased by 17,7%, to COP 1,1 trillion, mainly due to higher construction activity in the energy business in Brazil, which offset lower construction activity in Colombia due to the entry into operation of the Costera concession, and in Peru due to lower construction activity in the Coya-Yana power transmission project.
- Revenues from operations increased by 15,1% (COP 641.392), totaling COP 4,9 trillion, mainly due to the favorable effect of macroeconomic variables in Brazil and Colombia and the entry into operation of new projects. These results offset non-recurring revenues from the recognition of the ke on ke of COP 303.885 million registered in 2Q21 in ISA CTEEP.

Operating costs: construction costs + AOM expenses

In 2Q22, operating costs totaled COP 1,2 trillion, 30,4% higher than in the same period of 2021.



Figures in COP millions

Construction costs increased by 36,9% (COP 170.916) due to higher construction activity in Brazil (COP 206.777) and Chile (COP 11.606), partially offset by lower construction activity in Peru (COP 26.303) and Colombia (COP 21.164).

AOM, which includes operating taxes, totaled COP 580.392 million, increasing 24,0% compared to the same period of 2021 **and below the increase in operating revenues (28,8%)**, excluding the non-recurring event ke on ke of 2Q21.

By business unit, the performance was the following:

- Electric power: increased by 27,8% (COP 88.301), mainly explained by the cost increases due to inflationary pressures in Brazil, Colombia and Chile and the entry into operation of new projects.
- Road Concessions: increased by 17,5% (COP 16.714) with respect to the previous period, mainly in Chile, due to the increase in conservation and maintenance activities and costs due to higher prices, as a result of inflationary pressures.
- Telecommunications: increased by 13,1% (COP 7.187) with respect to the previous year's quarter, mainly because of higher costs due to new contracts and the IPC increase.

For the accumulated amount

- Construction costs increased by 19,3% to COP 1,1 trillion, mainly due to higher construction activity in the energy business in Brazil, which offset lower construction activity in Colombia due to the entry into operation of the Costera concession, and in Peru due to lower construction activity in the Coya-Yana power transmission project.
- AOM totaled COP 1,1 trillion, 19,3% more than in the same period of 2021. ISA continues its commitment to and implementation of measures for the efficient management and



strict control of its AOM expenses, which was evidenced by 19,3% AOM growth, lower than the operating revenue increase of 28,8%, excluding the non-recurring event of ke on ke in 2Q21.

Results of jointly-controlled and associated companies

In 2Q22, the results of the companies where ISA exercises joint control and significant influence reached COP 176.973 million, 31% higher than in 2Q21 (COP 41.850 million), mainly due to higher margins in the construction of the IE AIMORÉS project, which completed its construction stage in this quarter (COP 28.197).

In the accumulated amount, the result of co-controlled and associated companies was COP 326.006 million, COP 49.859 million more than in the same period of 2021, mainly due to the reasons for the quarterly variation.

EBITDA

In 2Q22 it reached COP 2,2 trillion, which represented a 10,1% increase compared to the same period of the previous year. EBITDA margin went from 71,1% to 68,4% and, excluding construction, the margin went from 84,5% to 84,6% Excluding the effect of the non-recurring event of ke on ke, EBITDA increased by 29,6%.

For the accumulated amount, EBITDA increased by 13,1% reaching COP 4,2 trillion. The EBITDA margin went from 71,2% to 69,6%. Excluding construction, EBITDA went from 84,3% to 84,1%. Excluding the effect of the non-recurring event of ke on ke, EBITDA increased by 23,2%.

Operating income

In 2Q22, operating income reached COP 2,0 trillion, 10,2% more (COP 181.517 million) compared to the same period of the previous year. In 2Q22, the operating margin went from 62,6% to 60,2% and excluding construction from 73,9% to 74,3%.

In the accumulated amount, operating income increased by 13,3% (COP 425.768 million) reaching COP 3,6 trillion. The operating margin went from 61,6% to 60,3% in 2022. Excluding construction, the margin remained at 72,6%.

Net financial expenses

For the quarter, net financial expenses were COP 703.241 million, 58,1% (COP 258.317 million) higher than in the same period of the previous year. The increase was due to a higher interest expense (COP 225.811 million), given the increased debt to finance the growth of ISA and its companies; and the higher exchange difference expense (COP 32.506 million, mainly due to inflationary pressures in Chile, which have resulted in a higher UF (Unidad de Fomento, the variable to which the debt in the road concessions in that country is indexed) and to resources held in USD in Chile for future investments in energy projects.

In the accumulated amount, net financial expenses were COP 1,3 trillion, 62,1% higher compared to the same period of the previous year (COP 513.737 million), mainly due to higher interest expenses of COP 218.674 million, mainly explained by the higher debt to



finance the growth of ISA and its companies, and to a higher exchange difference expense of COP 295.063 million, as indicated in the quarterly explanation.

Income tax

During **the quarter**, income tax amounted to COP 80.121 million, 75,8% lower than in 2Q21 (COP 250.424 million). The decrease was mainly explained by:

- A reduction in the tax expense due to the application of a lower effective tax rate, which as of this quarter, included the favorable effect of CTEEP's and its affiliates' interest on own equity in the calculation of the rate. Interest on own equity is expected to be paid in 3Q22; and
- Higher deferred tax revenue from the monetary adjustment of tax losses in Chile.

This lower value of taxes was partially reduced by:

- Stronger results from operations;
- Higher tax expense due to the increase in the Colombian income tax rate, and
- The exchange rate effect on consolidation.

In **the accumulated amount**, tax totaled COP 362.269 million, 37,8% lower (COP 220.121 million) compared to the same period of the previous year, mainly due to the reasons indicated in the quarterly explanation.

Net income

In 2Q22, ISA's net income amounted to COP 670.417 million, with an increase of 14,4%, mainly due to the positive effect of inflation in Colombia (IPP/IPC), Brazil (IPCA) and Chile (IPC) on operating income and a lower tax expense due to the incorporation of Brazil's interest on equity in the effective tax rate, partially reduced by higher financial expenses mainly due to the effect of inflationary pressures in Chile. The net margin was 20,6%, and the ROE as of June was 11,1%.

In **the accumulated amount**, ISA's net income amounted to COP 1,1 trillion, 0,7% more than in 2021, mainly for the reasons stated for the quarterly variation. Net margin was 18,3%. **Excluding the non-recurring event of ke on ke registered in June 2021**, income increased by **7,8%**.

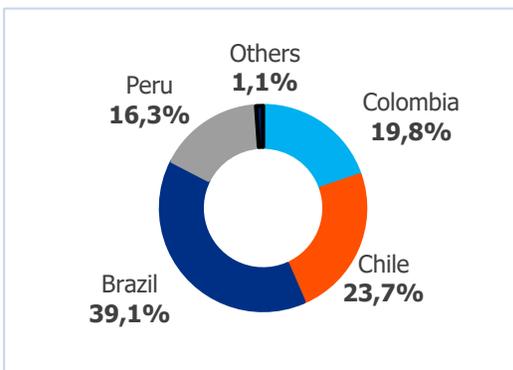
2. Balance Sheet

Assets and liabilities

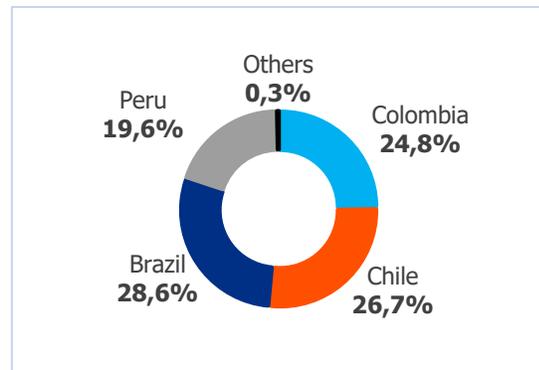
The assets of ISA and its companies totaled COP 66,2 trillion, 7,3% more (COP 4.5 trillion) compared with December 2021, as a result of the Company's growth through new energy projects, the increase in contract assets in Brazil as a consequence of the positive impact of the IPCA and higher investments in co-controlled companies due to better results. The exchange rate effect increased assets by COP 3,0 trillion, given the devaluation of the closing rate of the COP against the BRL of 10,5% and against the USD of 3,7%, and the revaluation against the CLP of 6,0%.

ISA and its companies' liabilities totaled COP 41,9 trillion, 5,9% higher (COP 2,3 trillion) than in December 2021. The variation was mainly explained by the exchange rate effect in consolidation that increased liabilities by COP 1,8 trillion and the recognition of dividends payable from ISA.

Assets breakdown by country



Liability breakdown by country



Equity

ISA's equity reached COP 15,0 trillion, 4,5% higher (COP 651.795,0 million) compared to December 2021, due to the net result of higher earnings, a positive exchange rate effect, partially offset by the dividends announced at the 2022 General Shareholders' Meeting.

Minority interest totaled COP 9,3 trillion, 19,3% more (COP 1,5 million) than in December 2021, due to higher income and a higher exchange rate effect.

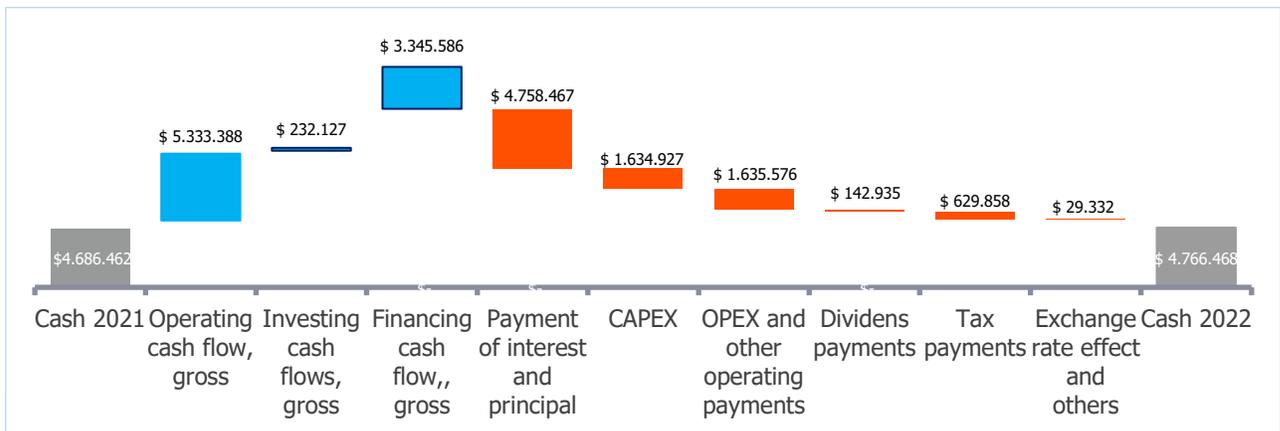
3. Cash Flow

The initial cash balance was COP 4,7 trillion. During 6M22, operating cash flows of COP 5,3 trillion were generated and dividends from co-controlled companies, investment surpluses and loan flows of COP 3,6 trillion were received.

The proceeds were mainly used for:

- Principal and interest payments on debt service of COP 4,8 trillion;
- OPEX and other operating payments of approximately COP 1,6 trillion;
- CAPEX of COP 1,6 trillion. These investments were presented in the consolidated cash flow statement under both investment and operating cash flows (concession contracts);
- Payment of taxes of COP 629.858 million; and
- Dividend payments to minority shareholders of COP 142.935 million.

6M22 ended with COP 4,8 trillion in cash, 0,4% higher than the same period of the previous year, and 1,7% higher compared to December 2021.



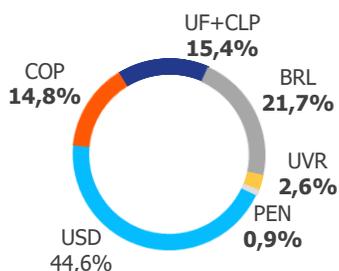
4. Debt

As of June 2022, consolidated financial debt amounted to COP 28,9 trillion, an increase of 3,2% compared with December 2021. This variation was due to the exchange rate effect of COP 1,1 trillion, mainly as a consequence of the depreciation of the COP against the USD, the CLP and the Chilean Unidad de Fomento (UF). If this exchange rate effect had not occurred, debt as of June 2022 would have declined, compared with the value at the end of 2021, since the net debt movements were negative: there were more amortizations than disbursements. Below is additional detail regarding the main changes in the debt portfolio:

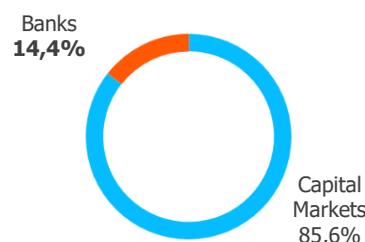
1. Road concessions in Chile reflected a decline in liabilities of COP 357.790 million, explained by the prepayment of the Series B bond of Ruta del Bosque, the amortization of the bonds issued by Ruta del Maipo in the international market and Ruta de la Araucanía.
2. CTEEP issued bonds in the local market for COP 551.590 million for debt refinancing and cash flow.
3. Consorcio Transmantaro repurchased its 2023 international bond for a total of USD 450 million through a Tender Offer, this operation was financed through an international corporate bond issuance for USD 500 million for an increase in indebtedness of USD 206.373 million.
4. ISA in Colombia reduced its liabilities due to the full payment of the Tranche 8 Series C9 Bonds of the Securities Program for COP 120.000 million.
5. Exchange rate effect, COP 1,1 trillion, due to the depreciation of the COP against the USD, UF, CLP, UVR, and appreciation against the BRL and PEN.

The indicators continue at the levels observed historically. The Debt/EBITDA indicator closed at 4,05x, maintaining adequate levels to continue supporting the growth of ISA and its companies and to maintain the current credit rating.

Debt breakdown by currency



Debt breakdown by source



5. Investments and projects

Investments

In 1Q22, ISA and its companies made investments of COP 846 billion. Most of them were concentrated in Brazil, where CTEEP continued working on its reinforcements and improvements plan for its transmission network, on the installation of the battery bank, and on the construction of projects awarded in past tenders. Progress was also made in Peru with the construction of Coya-Yana and Chincha-Nazca projects, and in Colombia with the execution of several UPMES.

In Chile, investments were executed for expansions in the Interchile network, in the construction of Rutas del Loa and in some road improvement and safety works on existing routes that will generate new revenues or extensions of concession terms.

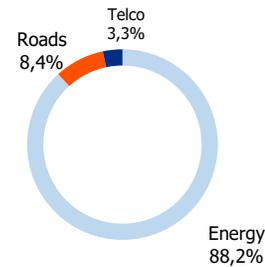
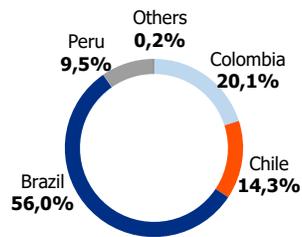
Accumulated investments for the year total more than COP 1,6 trillion. We continue our growth dynamic with 33 energy transmission projects under execution, which will represent more than 4.900 km of circuit.

COP Millions	1Q22	2Q22	6M22	Part.
Colombia	308.252	358.610	405.936	25%
Chile	211.645	194.290	169.711	10%
Brazil	191.863	197.995	666.862	41%
Peru	75.123	94.588	389.857	24%
Others	2.062	498	2.560	0%
TOTAL	788.946	845.981	1.634.927	100%

The investment plan for the 2022-2026 period totalled COP 18,2 trillion (USD 4.642 million), of which COP 4,7 trillion will be invested in 2022. These investments include the commitments pending to date for ISA and its companies.

CAPEX 2022-2026(E) by country

CAPEX 2022-2026(E) by business unit



Projects that entered into operation

During the second quarter, Interconexión Eléctrica Aimorés and the Três Lagoas project entered into operation, as well as reinforcements and improvements in Brazil, which will increase annual revenues by more than USD 20 million.

6. ESG

ISA, AMONG THE THREE COMPANIES WITH THE BEST PRIVATE SOCIAL INVESTMENT PRACTICES IN COLOMBIA

With a score of 95,7 out of 100, the company stood out as one of the organizations with the best social and environmental investment strategy in Colombia, according to the Private Social Investment Index 2022 of the firm Jaime Arteaga & Asociados.

The sixth edition of the awards included 151 of Colombia's largest companies, whose annual sales are equivalent to 58% of the country's GDP.

Nearly 96% of the population benefiting from ISA's social and environmental programs in Colombia is rural and close to 99% is economically vulnerable. Therefore these programs provide support for the development of the territories as well as their economic reactivation.

In the 2022 edition of the Private Social Investment ranking (IISP), ISA was recognized, for the sixth consecutive year, among the top five companies with the best voluntary social investment strategy in Colombia, this year climbing two positions to third place. This result reflects the company's commitment to the reactivation and socioeconomic development of the territories and communities in the areas where it has operations.

In 2021, ISA allocated 34,4% of its voluntary social investment to community infrastructure, 20,7% to education, 14,7% to community integration and coexistence matters and more than 6,0% for humanitarian aid, fundamental pillars for the cohesion of the communities in the areas of influence, impacting 499 thousand people.



Nearly 96% of the population that benefits from ISA's social and environmental programs in Colombia is rural and close to 99% of the population is economically vulnerable.

ACCELERATION PROGRAM BETWEEN ISA AND ROCKSTART

After four months of commitment to innovation as an engine of societal change, the acceleration program that arose from the alliance between ISA and Rockstart culminated successfully. This program aimed to leverage the economic reactivation in the region, via the acceleration of 10 startups, with a focus on positive social or environmental impact, including resolving connectivity issues, education, mobility, sustainability, inclusion, and gender issues solutions.

Rockstart generated comprehensive mentoring opportunities for the startups on different fronts: product development, financial models, impact indicators, legal aspects, marketing, UX / UI, growth, fundraising (venture capital), leadership, among others. In addition, the startups were registered in the lifetime program offered by the accelerator to its trainees.

Demo Day was the closing event that generated interaction opportunities, allowed the creation of more than 40 connections between the participating startups with funds, investors, and corporations, and was the starting point of an investment round with financing possibilities equivalent to approximately USD 1 million.

SUSTAINABLE DEVELOPMENT AGENDAS

This is a joint work between ISA, ISA Intercolombia, ISA Transelca, Ruta Costera, UNDP and Fundación Barco, which together with the communities, governments and local institutions are launching the roadmap for sustainable development by 2041 in Atlántico and Bolívar.

The process of building the agendas took place through workshops, work groups and opportunities for building agreements in which close to 600 stakeholders participated in seven municipalities in the Colombian Caribbean.

A territory with the capacity to dream was the starting point where a commitment with transformation in the municipalities of Sabanalarga, Luruaco, Piojó, Santa Catalina, Clemencia, Villanueva, and Santa Rosa began, where strategic stakeholders of each territory contributed to the construction of their Sustainable Development Agendas, as a powerful tool for political, economic, social, cultural, and environmental management in the creation of a sustainable future for the next 20 years.

This prospective exercise is promoted by *Conexiones para el Desarrollo* (Connections for Development), a program of ISA and its companies in alliance with UNDP Colombia and Fundación Barco, as a legacy for present and future generations to be protagonists in the construction and management of their well-being. **This work is contained in different action fronts such as gender equality and women's empowerment, inclusive and quality education, leadership and participation, peace, identity and pride in its**



ethnic and cultural heritage, promotion of its tourist wealth with environmental responsibility, among others.

Earth Day: planting of 7.300 trees

As part of the celebration of Earth Month, more than 7.300 native trees of various species, some of them endangered, were planted: Candelo (*hieronyma macrocarpa*), Chagualo (*clusia multiflora*), Guamo (*inga codonantha*), Arrayan (*luma apiculata*), Cedar, Oak, among others. The planting area is equivalent to more than 6 hectares, which is equal to 12 soccer fields that during their growth will be able to absorb 801 tons of carbon per year.

We took endemic species to the Páramo de Belmira; in El Peñol, El Retiro, Puerto Berrio in Antioquia, and Pamplona in Santander). These actions were achieved thanks to the support of volunteers of ISA and its companies, and our sustainability programs: Conexiones para el Desarrollo (Connections for Development) and Conexión Jaguar.

Jaguar Parade EL JAGUAR CONECTA (THE JAGUAR CONNECTS)

An outdoor art exhibit of jaguar sculptures, its purpose is to raise funds and awareness about the importance of conservation of the jaguar and its related habitat. At the conclusion of the exhibit, the sculptures are auctioned and 100% of the proceeds are donated to conservation efforts for America's large feline.

More than 10 artists joined forces to bring America's large feline to life in São Paulo (Brazil) and New York (USA).

In September, 40 jaguar sculptures painted by great artists will be on display at iconic locations in New York City, such as the United Nations Headquarters, the World Trade Center, the 9/11 Memorial, the Central Park Zoo, The High Line, JFK Airport, La Guardia Airport, among others.

It is time to take action: Protecting jaguars means protecting the landscapes on which they depend and the infinite biodiversity of these ecosystems, which is the basis for human health and sustainable development in countries of the distribution area.



Individual Financial Results

2022 Second Quarter

Figures in COP

Income Statement

Revenues

For 2Q22, operating revenues reached COP 401.717 million, 17,2% higher than in the same period of 2021. This variation was mainly explained by the positive effect of the macroeconomic variables (Producer Price Index-IPP- and Representative Market Exchange Rate-TRM-).

In **the accumulated amount**, operating revenues reached COP 792.653 million, 17,2% more than in the same period of the previous year, mainly due to the positive effect of macroeconomic variables (IPP and TRM) and higher revenues from the incorporation of the call for bids UPME 03-14 Ituango and Medellin 500kV Substations and associated lines, whose commissioning began in the second half of 2021.

AOM Costs and Expenses

For 2Q22, AOM costs and expenses, excluding operating taxes, amounted to COP 39.849 million, an increase of 11% compared to the second quarter of 2021, mainly explained by:

- Higher expenses due to an increase in the personnel headcount, salary adjustments and medical expenses resulting from the actuarial calculation update of COP 4.306 million.
- Increase in property damage and liability insurance policies by COP 716 million.
- Partially offset by lower software maintenance and licensing expenses of COP 1.064 million.

In **the accumulated amount**, AOM costs and expenses were COP 74,512 million, 8% higher than the same period of the previous year, maintaining the trend of the quarter's variation and explained by the same reasons.

EBITDA

As of January 1, 2022, the EBITDA calculation was modified in order to standardize it with Ecopetrol. **For 2Q22**, EBITDA reached COP 873.044 million, which represented an increase of 16,4% compared to 2021. EBITDA margin¹ went from 95,4% vs. 95,8%.

In **the accumulated amount**, accumulated EBITDA amounted to COP 1,5 trillion, 6,6% higher than in the same period of 2021 and EBITDA margin¹ was 95,5% vs. 95,6%.

¹ Revenues (the denominator of the formula) used to calculate the EBITDA margin include revenues from the equity method.

Depreciations and amortizations

For 2022, depreciations and amortizations amounted to COP 50.268 million, 0,7% more than in 2021. This variation was attributable to higher depreciation expenses due to the entry into operation of the new projects.

For **the accumulated amount**, depreciation and amortization totaled COP 103.734 million, 5,2% more than in 2021, maintaining the quarter's variation trend, and due to the same reasons.

Results of subsidiaries, jointly-controlled and associated companies

For 2022, the result of investees totaled COP 509.143 million, 15% more than in 2021. This increase was mainly due to the positive effects of the IPCA, IGPM and IPC macroeconomic variables in Brazil and Chile, and a reduction in the tax expense due to the incorporation of CTEEP's and its subsidiaries' interest on own equity in the calculation of the effective tax rate. These results offset the non-recurring revenue from the recognition of the ke on ke of COP 303 billion, registered by CTEEP in the second quarter of 2021 and not received this year.

In **the accumulated amount**, the result of the investees closed at COP 809.374 million, 2,2% less than in the first half of 2021, mainly due to the non-recurring revenue from the recognition of the ke on ke for COP 303 billion, registered by CTEEP in the second quarter of 2021, partially offset by the positive effects explained in the variation of the quarter.

Net financial expenses

For 2022, net financial expenses totaled COP 89.459 million, 37,5% higher than 2021. The variation was² mainly due to the increase in the IPC and DTF in local debt with respect to the same period of the previous year (COP 23.845 million), and higher interest expenses on the international bonds issued by ISA in November 2021 (COP 12.764). The higher financial expense was partially offset by higher yields on liquidity surpluses (COP 8.279 million) and the favorable effect of foreign exchange differences.

In **the accumulated amount**, net financial expense was COP 186.985 million, 53,6% higher than in the same period of 2021, explained by the same reasons as in the quarter.

Income tax

For 2022, tax expense amounted to COP 64.257 million, COP 16.296 million more than in the second quarter of 2021, due to higher tax paid abroad and the increase in the income tax rate from 30% to 35% in 2022.

In **the accumulated amount**, the tax expense was COP 125.706 million, 21,9% more than in 2021, due to higher taxable income, the increase in the income tax rate and a higher foreign tax expense due to the payment of dividends.

Net income

For 2Q22, net income closed at COP 668.130 million, 14,1% higher than in the same period of 2021. The net margin³ went from 74,5% to 73,4%. The variation was mainly due to improved energy operating revenues and the results of the companies in which ISA has a stake.

In **the accumulated amount**, net income closed at COP 1,1 trillion, 0,4% higher compared to the same period of 2021, showing the trend of the quarter, and explained by the same reasons.

Balance Sheet

ISA's **assets** totaled COP 22,5 trillion, 6,9% 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, 12% more than at YE 2021, mainly due to the recognition of the dividends declared at the 2022 General Shareholders' Meeting.

Equity reached COP 15 trillion, with a slight decrease with respect to December 2021 (COP 646.905 million). 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.

Cash Flow

The initial cash balance was COP 545.837 million. During 6M22, operating cash flows of COP 777.714 million were generated and dividends from investees, and cash flows from the sale of non-financial assets of COP 546.317 million were received.

The resources generated were mainly used for:

- Principal and interest payments on debt service of COP 296.505 million.
- OPEX and other operating payments of approximately COP 114.745 million.
- CAPEX of COP 261.247 million; and
- Payment of taxes for COP 122.254 million.

6M22 ended with COP 1,1 trillion in cash, 0,7% higher than the same period of the previous year, and 98,2% higher compared to December 2021, surpluses needed to finance CAPEX investments.

³ Revenues (the denominator of the formula) used to calculate the net margin include revenues from the equity method.

Table 1. Consolidated revenues

Figures in COP millions, unaudited.

By business unit

Operating	6M22	Part. %	6M21	Part. %	Var. COP	Var. %	6M22 USD
Energy	4.795.042	79,6	3.986.445	76,5	808.597	20,3	1.224
Roads	1.008.524	16,7	1.020.099	19,6	(11.575)	(1,1)	258
Telecommunications	218.749	3,7	201.923	3,9	16.826	8,3	56
Total	6.022.315	100,0	5.208.467	100,0	813.848	15,6	1.538

From operations	6M22	Part. %	6M21	Part. %	Var. COP	Var. %	6M22 USD
Energy	3.922.312	80,4	3.353.389	79,2	568.923	17,0	1.001
Roads	735.621	15,1	679.978	16,1	55.643	8,2	188
Telecommunications	218.749	4,5	201.923	4,7	16.826	8,3	56
Total	4.876.682	100,0	4.235.290	100,0	641.392	15,1	1.245

By country

Operating	6M22	Part. %	6M21	Part. %	Var. COP	Var. %	6M22 USD
Colombia	1.515.607	25,2	1.356.003	26,0	159.604	11,8	387
Chile	1.064.222	17,7	986.960	18,9	77.262	7,8	272
Brazil	2.372.473	39,4	1.818.623	34,9	553.850	30,5	606
Peru	1.033.160	17,2	1.025.029	19,7	8.131	0,8	264
Other	36.853	0,5	21.852	0,5	15.001	68,6	9
Total	6.022.315	100,0	5.208.467	100,0	813.848	15,6	1.538

From operations	6M22	Part. %	6M21	Part. %	Var. COP	Var. %	6M22 USD
Colombia	1.514.268	31,1	1.285.384	30,3	228.884	17,8	387
Chile	792.658	16,3	717.459	16,9	75.199	10,5	202
Brazil	1.695.204	34,8	1.464.327	34,6	230.877	15,8	433
Peru	837.699	17,2	746.268	17,6	91.431	12,3	214
Other	36.853	0,6	21.852	0,6	15.001	69	9
Total	4.876.682	100,0	4.235.290	100,0	641.392	15,1	1.245



By business unit

Operating	2Q22	Part. %	2Q21	Part. %	Var. COP	Var. %	2Q22 USD
Energy	2.592.685	79,6	2.211.327	77,8	381.358	17,2	662
Roads	551.236	16,9	527.749	18,6	23.487	4,5	141
Telecommunications	112.038	3,5	104.018	3,6	8.020	7,7	29
Total	3.255.959	100,0	2.843.094	100,0	412.865	14,5	832

From operations	2Q22	Part. %	2Q21	Part. %	Var. COP	Var. %	2Q22 USD
Energy	2.081.722	81,1	1.856.861	80,8	224.861	12,1	532
Roads	374.181	14,6	337.183	14,7	36.998	11,0	96
Telecommunications	112.038	4,3	104.018	4,5	8.020	7,7	28
Total	2.567.941	100,0	2.298.062	100,0	269.879	11,7	656

By country

Operating	2Q22	Part. %	2Q21	Part. %	Var. COP	Var. %	2Q22 USD
Colombia	780.703	24,0	682.723	24,0	97.980	14,4	199
Chile	576.832	17,7	520.808	18,3	56.024	10,8	147
Brazil	1.339.523	41,1	1.098.940	38,7	240.583	21,9	342
Peru	540.350	16,6	528.651	18,6	11.699	2,2	138
Other	18.551	0,6	11.972	0,4	6.579	55	6
Total	3.255.959	100,0	2.843.094	100,0	412.865	14,5	832

From operations	2Q22	Part. %	2Q21	Part. %	Var. COP	Var. %	2Q22 USD
Colombia	779.494	30,4	654.575	28,5	124.919	19,1	199
Chile	400.985	15,6	358.390	15,6	42.595	11,9	102
Brazil	941.404	36,7	891.438	38,8	49.966	5,6	240
Peru	427.507	16,6	381.687	16,6	45.820	12,0	109
Other	18.551	0,7	11.972	0,5	6.579	55	6
Total	2.567.941	100,0	2.298.062	100,0	269.879	11,7	656

Table 2. Construction and AOM Costs

Figures in COP millions, unaudited.

By business unit

Construction and AOM	6M22	Part. %	6M21	Part. %	Var. COP	Var. %	6M22 USD
Energy	1.604.749	73,4	1.180.027	66,0	424.722	36,0	410
Roads	460.763	21,1	501.176	28,0	(40.413)	(8,1)	118
Telecommunications	122.081	5,5	107.951	6,0	14.130	13,1	31
Total	2.187.593	100,0	1.789.154	100,0	398.439	22,3	559

AOM	6M22	Part. %	6M21	Part. %	Var. COP	Var. %	6M22 USD
Energy	787.820	69,5	630.863	66,4	156.957	24,9	201
Roads	223.911	19,7	211.261	22,2	12.650	6,0	58
Telecommunications	122.081	10,8	107.951	11,4	14.130	13,1	31
Total	1.133.812	100,0	950.075	100,0	183.737	19,3	290

By country

Construction and AOM	6M22	Part. %	6M21	Part. %	Var. COP	Var. %	6M22 USD
Colombia	472.228	21,6	455.269	25,4	16.959	3,7	121
Chile	475.103	21,7	460.983	25,8	14.120	3,1	121
Brazil	877.754	40,1	476.903	26,7	400.851	84,1	224
Peru	338.297	15,5	387.550	21,7	(49.253)	(12,7)	86
Other	24.211	1,1	8.449	0,4	15.762	187	7
Total	2.187.593	100,0	1.789.154	100,0	398.439	22,3	559

AOM	6M22	Part. %	6M21	Part. %	Var. COP	Var. %	6M22 USD
Colombia	470.512	41,5	398.774	42,0	71.738	18,0	121
Chile	239.967	21,2	227.564	24,0	12.403	5,5	61
Brazil	260.382	23,0	203.488	21,4	56.894	28,0	66
Peru	138.740	12,2	111.800	11,8	26.940	24,1	35
Other	24.211	2,1	8.449	0,8	15.762	187	7
Total	1.133.812	100,0	950.075	100,0	183.737	19,3	290



By business unit

Construction and AOM	2Q22	Part. %	2Q21	Part. %	Var. COP	Var. %	2Q22 USD
Energy	886.820	73,0	618.044	66,3	268.776	43,5	227
Roads	266.061	21,9	258.906	27,8	7.155	2,8	68
Telecommunications	62.137	5,1	54.950	5,9	7.187	13,1	15
Total	1.215.018	100,0	931.900	100,0	283.118	30,4	310

AOM	2Q22	Part. %	2Q21	Part. %	Var. COP	Var. %	2Q22 USD
Energy	405.908	69,9	317.607	67,8	88.301	27,8	104
Roads	112.347	19,4	95.633	20,4	16.714	17,5	29
Telecommunications	62.137	10,7	54.950	11,8	7.187	13,1	15
Total	580.392	100,0	468.190	100,0	112.202	24,0	148

By country

Construction and AOM	2Q22	Part. %	2Q21	Part. %	Var. COP	Var. %	2Q22 USD
Colombia	244.070	20,1	221.053	23,7	23.017	10,4	62
Chile	274.076	22,6	244.171	26,2	29.905	12,2	70
Brazil	494.360	40,7	256.463	27,5	237.897	92,8	126
Peru	190.455	15,7	204.770	22,0	(14.315)	(7,0)	49
Other	12.057	0,9	5.443	0,6	6.614	122	3
Total	1.215.018	100,0	931.900	100,0	283.118	30,4	310

AOM	2Q22	Part. %	2Q21	Part. %	Var. COP	Var. %	2Q22 USD
Colombia	242.715	41,8	198.534	42,4	44.181	22,3	62
Chile	121.717	21,0	103.418	22,1	18.299	17,7	31
Brazil	133.154	22,9	102.034	21,8	31.120	30,5	34
Peru	70.749	12,2	58.761	12,6	11.988	20,4	18
Other	12.057	2,1	5.443	1,1	6.614	122	3
Total	580.392	100,0	468.190	100,0	112.202	24,0	148

Table 3.
Consolidated debt as of June 2022

Figures in COP millions

	Business	Jun. 2022	Dec.2021	Var. COP	Var. %	Dec.2021 USD
CHILE		9.417.263	9.649.323	-232.059	-2,4%	2.282
Intervial	Roads	627.977	726.717	-98.740		152
Ruta del Maipo	Roads	3.168.413	3.195.060	-26.646	-0,8%	768
Ruta de la Araucanía	Roads	231.032	357.001	-125.969	-35,3%	56
Ruta del Bosque	Roads	-	232.350	-232.350	-100,0%	-
Ruta de los Rios	Roads	92.090	87.699	4.391	5,0%	22
Ruta del Loa	Roads	320.916	249.948	70.968	28,4%	78
Internexa in Chile	Telecom	23.870	23.155	715	3,1%	6
Interchile	Transmission	4.952.964	4.777.392	175.572	3,7%	1.200
COLOMBIA		7.001.757	7.022.584	-20.827	-0,3%	1.696
ISA	Energy	4.679.704	4.740.915	-61.211	-1,3%	1.134
Costera	Roads	1.727.500	1.709.082	18.418		419
Transelca	Energy	328.550	328.550	-	0,0%	80
Internexa	Telecom	266.003	244.037	21.966	9,0%	64
BRAZIL		6.291.477	5.368.887	922.590	17,2%	1.524
CTEEP	Energy	6.051.932	5.123.116	928.816	18,1%	1.466
IEMG	Energy	-	-	-		-
IEPINHEIROS	Energy	14.638	15.420	-783	-5,1%	4
IE Serra Do Japi	Energy	22.216	22.633	-417	-1,8%	5
IENNE	Energy	101.177	96.290	4.886	5,1%	25
IESUL	Energy	-	6.624	-6.624	-100,0%	-
PBTE	Energy	-	-	-		-
ISA Investimentos e Participações	Energy	-	104.804	-104.804	-100,0%	-
Internexa Brasil	Telecom	101.515	-	101.515		25
PERU		6.269.641	6.054.792	214.848	3,5%	1.519
ISA Peru	Energy	612.112	577.089	35.023	6,1%	148
REP	Energy	1.071.248	1.075.600	-4.352	-0,4%	260
PDI	Energy	4.540	4.421	120	2,7%	1
Transmantaro	Energy	4.540.217	4.379.276	160.941	3,7%	1.100
Internexa in Peru	Telecom	41.524	18.407	23.117	125,6%	10
TOTAL		28.980.137	28.095.586	884.551	3,1%	7.021

Table 4. Net debt movements as of June 2022

Figures in COP millions, unaudited.

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	-	(120.000)	(120.000)
Costera	-	(43.210)	(43.210)
Transelca	-	-	-
Internexa	21.966	-	21.966
COLOMBIA	21.966	(163.210)	(141.244)
ISA Peru	-	(0)	(0)
REP	-	(53.938)	(53.938)
PDI	-	(43)	(43)
Transmantaro	-	-	-
Internexa in Peru	24.214	(2.030)	22.185
PERU	24.214	(56.010)	(31.796)
CTEEP	393.239	-	393.239
IEPINHEIROS	-	(2.395)	(2.395)
IE Serra Do Japi	-	(2.783)	(2.783)
IENNE	-	(5.180)	(5.180)
IESUL	-	(7.316)	(7.316)
ISA Investimentos e Participações	-	-	-
Internexa Brasil	-	(14.245)	(14.245)
BRAZIL	393.239	(31.919)	361.320
Intervial	-	(54.807)	(54.807)
Ruta del Maipo	22.363	(60.766)	(38.403)
Ruta de la Araucanía	22.366	(145.047)	(122.681)
Ruta del Bosque	-	(233.062)	(233.062)
Ruta de los Rios	4.123	-	4.123
Ruta del Loa	71.638	-	71.638
Internexa in Chile	2.114	-	2.114
Interchile	-	-	-
CHILE	122.604	(493.683)	-371.079
TOTAL	562.023	(744.822)	-182.799
ISA	-	(120.000)	(120.000)

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	2Q23
	Maitencillo - Nueva Maitencillo Transmission Line capacity expansion	2Q23
	Nueva Pan de Azúcar Substation expansion	2Q23
Energy Connection (CL)	Kimal-Lo Aguirre**	2Q29
INTERCOLOMBIA	UPME 05-2014 Cerromatoso-Chinú-Copey	3Q22*
	UPME 06-2018 El Río 220 kV Substation and associated Transmission Lines	3Q22*
	Connection of Parque Solar Guayepo to Sabanalarga 500 kV Substation	4Q22*
	UPME 07-2017 Sabanalarga - Bolívar 500 kV	4Q22*
	Windpeshi Connection	1Q23*
	UPME 09-2016 Copey - Cuestecitas - Fundación Transmission Line	3Q23*
	Copey-Cuestecitas 500kV Second Circuit Expansion	3Q23*
	Connection of Alpha and Beta wind farms to the Nueva Cuestecitas 500 kV Substation.	4Q23*
	UPME 04-2019 La Loma - Sogamoso 500 kV Transmission Line	4Q23
	UPME 03-2021 Carrieles 230 kV Substation and associated Transmission Lines	1Q25
TRANSELCA	Tenera 13.8 kV substation expansion	3Q22
	Expansion of FACTS Santa Marta - Termocol - Termoguajira 220 kV circuits.	4Q22*
	Nabusimake solar plant connection at Fundación substation	4Q22
	Copey Substation expansion	4Q22
	Nueva Barranquilla and Sabanalarga Smart Valves Expansion	2Q24
CTEEP	IEPARAGUAÇU (L4)	3Q22*
	IEITAÚNAS (L21)	3Q22*
	IVAÍ (L1)	3Q22
	IE BIGUAÇU	4Q22
	MINUANO (L1)	1Q25
	TRIANGULO MINEIRO (L7)	1Q25
	RIACHO GRANDE	4Q25
CTM	COYA Colcabamba - Campas - Carapongo 500 kV Connection	1Q23*
	YANA Campas - Yaros 500 kV connection and associated substations	4Q23*
	Puerto Chancay Connection	3Q23
	Chincha Nueva Substation	3Q23
	Nazca Nueva Substation	3Q23
	Reinforcement 2 - Planicie Substation expansion	4Q23
	Reinforcement 1 - Chilca - Planicie - Carabayllo voltage change	1Q24

¹ POC = Commercial start-up

* In the process of extending the term.



Table 6. Consolidated income statement

For the periods ended June 30, 2022, and 2021 (unaudited)

Figures in COP millions

	2Q22	2Q21	Var. COP	Var. %	2Q22 2 USD	6M22	6M21	Var. COP	Var. %	6M22 USD
Construction revenues	688.018	545.032	142.986	26,2	176	1.145.633	973.177	172.456	17,7	293
Construction costs	634.626	463.710	170.916	36,9	162	1.053.781	839.079	214.702	25,6	269
Construction revenues	53.392	81.322	(27.930)	(34,3)	14	91.852	134.098	(42.246)	(31,5)	24
Operating revenues	2.567.941	2.298.062	269.879	11,7	656	4.876.682	4.235.290	641.392	15,1	1.245
AOM	540.988	440.969	100.019	22,7	138	1.037.406	874.581	162.825	18,6	265
Operating taxes	39.404	27.221	12.183	44,8	10	96.406	75.494	20.912	27,7	25
Provisions	44.155	38.483	5.672	14,7	11	82.492	54.819	27.673	50,5	21
Depreciations, amortizations and impairment ⁽¹⁾	225.817	215.377	10.440	4,8	58	462.553	423.348	39.205	9,3	118
Operating income	1.717.577	1.576.012	141.565	9,0	439	3.197.825	2.807.048	390.777	13,9	816
Net equity method	176.973	135.123	41.850	31,0	45	326.006	276.147	49.859	18,1	83
Other revenues, net	13.305	(12.727)	26.032	204,5	3	17.130	(10.248)	27.378	267,2	4
Operating income	1.961.247	1.779.730	181.517	10,2	501	3.632.813	3.207.045	425.768	13,3	927
Financial expenses, net	(703.241)	(444.924)	(258.317)	58,1	(180)	(1.340.714)	(826.977)	(513.737)	62,1	(342)
Income before taxes	1.258.006	1.334.806	(76.800)	(5,8)	321	2.292.099	2.380.068	(87.969)	(3,7)	585
Income tax	80.121	330.545	(250.424)	(75,8)	20	362.269	582.390	(220.121)	(37,8)	93
Income before minority interest	1.177.885	1.004.261	173.624	17,3	301	1.929.830	1.797.678	132.152	7,4	492
Minority interest	507.468	418.369	89.099	21,3	130	828.033	703.852	124.181	17,6	211
Net income	670.417	585.892	84.525	14,4	171	1.101.797	1.093.826	7.971	0,7	281
EBITDA	2.226.468	2.022.328	204.140	10,1	569	4.191.772	3.705.887	485.885	13,1	1.070
Including construction										
EBITDA margin	68,4%	71,1%				69,6%	71,2%			
Operating margin	60,2%	62,6%				60,3%	61,6%			
Margin before minority interest	36,2%	35,3%				32,0%	34,5%			
Net margin	20,6%	20,6%				18,3%	21,0%			
Excluding construction										
EBITDA margin	84,6%	84,5%				84,1%	84,3%			
Operating margin	74,3%	73,9%				72,6%	72,6%			
Net margin	25,4%	24,3%				21,9%	24,5%			

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



Table 7. Consolidated statement of financial position

As of June 30, 2022 (unaudited) and December 31, 2021

Figures in COP millions

	6M22	Part. %	2021	Var. COP	Var. %	2021 USD
Cash and cash equivalents	4.766.464	7,2	4.686.462	80.002	1,7	1.155
Concessions, debtors, and other accounts receivable	5.096.588	7,7	4.441.494	655.094	14,7	1.235
Other financial assets	761.048	1,1	818.879	(57.831)	(7,1)	184
Current taxes	337.760	0,5	271.444	66.316	24,4	82
Inventories	141.514	0,2	125.392	16.122	12,9	34
Non-financial assets	371.061	0,6	326.432	44.629	13,7	90
Current assets	11.474.435	17,3	10.670.103	804.332	7,5	2.780
Restricted cash	217.813	0,3	138.688	79.125	57,1	53
Non-current taxes	13.707	0,0	5.274	8.433	159,9	3
Investments in joint ventures and associates	4.401.210	6,6	3.719.877	681.333	18,3	1.066
Concessions, debtors, and other accounts receivable	25.621.873	38,7	23.421.322	2.200.551	9,4	6.208
Other financial assets	19.062	0,0	31.770	(12.708)	(40,0)	5
Inventories, net	70.677	0,1	65.599	5.078	7,7	17
Property, plant, and equipment, net	13.287.418	20,3	12.973.393	314.025	2,4	3.219
Intangible assets, net	10.646.635	16,1	10.246.813	399.822	3,9	2.579
Non-financial assets	144.969	0,2	168.915	(23.946)	(14,2)	35
Deferred tax	292.548	0,4	256.432	36.116	14,1	71
Non-current assets	54.715.912	82,7	51.028.083	3.687.829	7,2	13.256
TOTAL ASSETS	66.190.347	100	61.698.186	4.492.161	7,3	16.036
Financial liabilities	2.034.435	3,1	2.866.267	(831.832)	(29,0)	493
Accounts payable	1.755.325	2,7	949.140	806.185	84,9	425
Employee benefits	128.620	0,2	140.154	(11.534)	(8,2)	31
Current taxes	392.333	0,6	369.353	22.980	6,2	95
Provisions	150.927	0,2	154.089	(3.162)	(2,1)	37
Non-financial liabilities	360.425	0,5	491.046	(130.621)	(26,6)	87
Current liabilities	4.822.065	7,3	4.970.049	(147.984)	(3,0)	1.168
Financial liabilities	26.868.430	40,6	25.074.175	1.794.255	7,2	6.510
Accounts payable	221.758	0,3	215.467	6.291	2,9	54
Non-current taxes	1.428.158	2,2	1.208.927	219.231	18,1	346
Employee benefits	837.564	1,3	769.153	68.411	8,9	203
Provisions	359.333	0,5	337.270	22.063	6,5	87
Non-financial liabilities	1.316.542	2,0	1.347.113	(30.571)	(2,3)	319
Deferred tax	6.052.354	9,1	5.643.037	409.317	7,3	1.466
Non-current liabilities	37.084.139	56,0	34.595.142	2.488.997	7,2	8.985
TOTAL LIABILITIES	41.906.204	63,3	39.565.191	2.341.013	5,9	10.153
Subscribed and paid-in capital	36.916	0,1	36.916	0	0,0	9
Premium for placement of shares	1.428.128	2,2	1.428.128	0	0,0	346
Reserves	7.690.798	11,6	6.861.491	829.307	12,1	1.863
Accumulated income	3.210.907	4,9	3.203.921	6.986	0,2	778
Income for the period	1.101.797	1,7	1.665.536	(563.739)	(33,8)	281
Other comprehensive income	1.547.106	2,3	1.167.865	379.241	32,5	361
Equity of controlling company	15.015.652	22,8	14.363.857	651.795	4,5	3.638
Non-controlling interest	9.268.491	13,9	7.769.138	1.499.353	19,3	2.245
TOTAL EQUITY	24.284.143	36,7	22.132.995	2.151.148	9,7	5.883
ROE= Net income/Equity without minority interest	11,1%		11,6%			
ROA= Income before minority interest/Assets	5,0%		5,2%			



Table 8. Consolidated Cash Flow Statement

For the periods ended June 30, 2022 and 2021 (unaudited)

Figures in COP millions

	6M22	6M21	Var. COP	Var. %	6M22 USD
Trade receivables collections	5.333.388	5.319.270	14.118	0,3	1.292
Payments from the operation	(1.905.545)	(2.011.247)	105.702	(5,3)	(462)
Payments to and on behalf of employees	(526.422)	(445.987)	(80.435)	18,0	(128)
Income tax paid	(629.858)	(726.706)	96.848	(13,3)	(152)
Net cash flows from operating activities	2.271.563	2.135.330	136.233	6,4	550
Purchases of intangible assets and property, plant, and equipment	(763.155)	(728.868)	(34.287)	4,7	(185)
Dividends and interest received	134.597	138.063	(3.466)	(2,5)	33
Payments to acquire interest in joint ventures	(65.310)	(23.992)	(41.318)	172,2	(16)
Collections from the reimbursement of advances and loans	(10.071)	-	(10.071)	(100)	(2)
Cash flows used to obtain control of subordinates	-	(1.179.875)	1.179.875	(100,0)	-
Other cash inflows	97.530	415.468	(317.938)	(76,5)	23
Net cash flows used in investment activities	(606.409)	(1.379.204)	772.795	(56,0)	(147)
Reimbursement of loans	(3.544.226)	(1.264.723)	(2.279.503)	180,2	(859)
Amounts from loans	3.345.586	2.898.937	446.649	15,4	811
Interest paid	(1.214.241)	(458.820)	(755.421)	164,6	(294)
Dividends paid	(142.935)	(910.776)	767.841	(84,3)	(35)
Other cash outflows	(30.477)	(13.684)	(16.793)	122,7	(7)
Amounts from the issuance of other equity instruments	-	1.140	(1.140)	(100,0)	-
Net cash flows (used) from financing activities	(1.586.293)	252.074	(1.838.367)	(729,3)	(384)
Cash and cash equivalents, excluding exchange effect	78.861	1.008.200	(929.339)	(92,2)	19
Effects of exchange rate variation on cash	1.141	(44.704)	45.849	(102,6)	0
Cash and cash equivalents, net	80.002	963.496	(883.490)	(91,7)	19
Cash and cash equivalents at the beginning of the period	4.686.462	3.781.713	904.749	23,9	1.135
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4.766.464	4.745.209	21.259	0,4	1.155



Table 9.

Income Statement - Individual ISA

For the periods ended June 30, 2022 and 2021

Figures in COP millions.

	2Q22	2Q21	Var. COP	Var. %	2Q2 2 USD	6M22	6M21	Var. COP	Var. %	6M22 USD
Operating revenues	401.717	342.792	58.925	17,2	103	792.653	676.317	116.336	17,2	202
Operating AOM	39.849	35.901	3.948	11,0	10	74.512	69.000	5.512	8,0	19
Operating taxes	930	1.311	(381)	(29,1)	0	17.702	19.710	(2.008)	(10,2)	5
Depreciation and amortization	48.167	47.376	791	1,7	13	99.482	93.470	6.012	6,4	25
Operating income	312.771	258.204	54.567	21,1	80	600.957	494.137	106.820	21,6	153
Administrative depreciation and amortization	2.101	2.544	(443)	(17,4)	1	4.252	5.104	(852)	(16,7)	1
Equity method and other revenues, net	511.176	442.855	68.321	15,4	131	813.261	828.841	(15.580)	(1,9)	208
Operating income	821.846	698.515	123.331	17,7	210	1.409.966	1.317.874	92.092	7,0	360
Financial expenses, net	(89.459)	(65.074)	(24.385)	37,5	(23)	(186.985)	(121.715)	(65.270)	53,6	(48)
Income before taxes	732.387	633.441	98.946	15,6	187	1.222.981	1.196.159	26.822	2,2	312
Income tax	64.257	47.961	16.296	34,0	16	125.706	103.139	22.567	21,9	32
Income before minority interest	668.130	585.480	82.650	14,1	171	1.097.275	1.093.020	4.255	0,4	280
EBITDA	873.044	749.746	123.298	16,4	224	1.531.402	1.436.158	95.244	6,6	391
EBITDA margin	95,8%	95,4%				95,6%	95,5%			
Operating margin	77,3%	74,6%				75,3%	72,3%			
Net margin	73,4%	74,5%				68,5%	72,7%			



Table 10.

Statement of financial position - Individual ISA

As of June 30, 2022 and December 31, 2021

Figures in COP millions

	6M22	Part. %	2021	Var. COP	Var. %	6M22 USD
Cash and cash equivalents	1.081.699	5,0	545.837	535.862	98,2	262
Debtors and other accounts receivable	185.590	1,0	274.909	(89.319)	(32,5)	45
Current taxes	89.043	0,0	71.331	17.712	24,8	22
Non-financial assets	19.603	0,0	19.436	167	0,9	5
Current assets	1.375.935	6,0	911.513	464.422	51,0	334
Restricted cash	10.279	0,0	13.120	(2.841)	(21,7)	2
Non-financial assets	750	0,0	800	(50)	(6,3)	0
Debtors and other accounts receivable	22.508	0,0	21.833	675	3,1	5
Investments in subsidiaries, associates, and joint ventures	13.322.971	59,0	12.504.610	818.361	6,5	3.228
Investments in financial instruments	13.953	0,0	13.808	145	1,1	3
Property, plant, and equipment, net	7.564.105	34,0	7.407.001	157.104	2,1	1.833
Investment property	7.630	0,0	7.673	(43)	(0,6)	2
Intangibles	212.904	1,0	212.532	372	0,2	52
Non-current taxes	13.568	0,0	679	12.889	1.898,2	3
Non-current assets	21.168.668	94,0	20.182.056	986.612	4,9	5.128
TOTAL ASSETS	22.544.603	100,0	21.093.569	1.451.034	6,9	5.462
Financial liabilities	63.954	0,0	158.139	(94.185)	(59,6)	15
Current taxes	102.113	0,0	60.838	41.275	67,8	25
Accounts payable	983.023	4,0	183.097	799.926	436,9	238
Provisions	1.009	0,0	1.004	5	0,5	0
Employee benefits	10.083	0,0	13.051	(2.968)	(22,7)	2
Other non-financial liabilities	2.890	0,0	4.582	(1.692)	(36,9)	1
Current liabilities	1.163.072	5,0	420.711	742.361	176,5	281
Financial liabilities	4.679.704	21,0	4.620.915	58.789	1,3	1.134
Deferred tax	1.056.396	5,0	1.051.569	4.827	0,5	256
Employee benefits	201.969	1,0	201.185	784	0,4	49
Other non-financial liabilities	121.705	1,0	129.420	(7.715)	(6,0)	29
Accounts payable	264.364	1,0	260.800	3.564	1,4	64
Provisions	20.851	0,0	19.332	1.519	7,9	5
Non-current liabilities	6.344.989	28,0	6.283.221	61.768	1,0	1.537
TOTAL LIABILITIES	7.508.061	33,0	6.703.932	804.129	12,0	1.818
Subscribed and paid-in capital	36.916	0,0	36.916	0	0,0	9
Premium for placement of shares	1.428.128	6,0	1.428.128	0	0,0	346
Reserves	7.690.798	34,0	6.861.491	829.307	12,1	1.863
Accumulated income	3.236.320	14,0	3.236.320	0	0,0	784
Income for the year	1.097.275	5,0	1.658.959	(561.684)	(33,9)	266
Other comprehensive income	1.547.105	7,0	1.167.823	379.282	32,5	376
TOTAL EQUITY	15.036.542	67,0	14.389.637	646.905	4,5	3.644

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

For the periods ended June 30, 2022 and 2021 (unaudited)

Figures in COP millions

	6M22	6M21	Var. COP	Var. %	6M22 USD
Collections from the operation	103.534	168.597	(65.063)	(38,6)	25
Collections from contracts held for intermediation or to trade	674.180	489.848	184.332	37,6	163
Payments from the operation	62.346	66.048	(3.702)	(5,6)	15
Payments on behalf of employees	52.399	44.707	7.692	17,2	13
Income tax paid	122.254	97.222	25.032	25,7	30
Net cash flows from operating activities	540.715	450.468	90.247	20,0	130
Net cash flows used in investment activities	285.070	700.074	(415.004)	(59,3)	69
Reimbursement of loans	120.000	64.743	55.257	85,3	29
Interest paid	176.505	128.673	47.832	37,2	43
Net cash flows used in financing activities	(296.505)	(193.416)	(103.089)	53,3	(72)
			-	-	-
Cash and cash equivalents, excluding exchange effect	529.280	957.126	(427.846)	(44,7)	127
Effects of exchange rate variation on cash	6.582	(6.670)	13.252	(198,7)	(1)
Cash and cash equivalents, net	535.862	950.456	(414.594)	(43,6)	126
Cash and cash equivalents at the beginning of the period	545.837	542.198	3.639	0,7	132
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1.081.699	1.492.654	(410.955)	(27,5)	258



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 December 31, 2021**, the exchange rate used for rendering of figures in dollars in the statement of financial position was USD 1.00 = **COP 3.981,2** (closing rate) and the rate used for the income statement was USD 1.00 = **3.747,24** (cumulative average rate) (Source: Banco de la República).*