

Financial results

4Q22

Medellín, Colombia, February 23, 2023

Accumulated EBITDA reached COP 8,6 trillion, the EBITDA margin was 64,1% and ROE was 11,9%.



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A Message from Management

Today, we present the results of the efforts in 2022 of more than 4.700 employees in Latin America who work every day to generate **sustainable value**.

Our three business units are drivers of development and progress for the region. The quality, reliability, reach, and cost-efficiency of the services we provide are key to closing social gaps and building a peaceful, more equal society that is in harmony with the environment.

One of our goals is to move forward in the energy transition through our leading role. With this vision, in 2022 we were awarded three projects, one bilateral contract and 39 reinforcements and expansions, which added more than 2.200 km of circuit that will contribute to the capacity and reliability to the transmission grid as well as to the decarbonization of the energy matrix.

Our efforts in 2022 reflect the purpose of each of the actions we undertake: to improve the quality of life and the environment of each person that is impacted by our operations. This is how we generate a positive impact on society and the environment through the implementation of different initiatives representing investments of COP 190 billion in the year.

All of these achievements resulted in solid financial results. We remained on our path of growth with profitability, exceeding our projections for this year, reaching a net income of COP 2,2 trillion; 32% more than in 2021. Revenues were COP 13,4 trillion and EBITDA was COP 8,6 trillion, increasing by 20% and 11%, respectively, compared to 2021.

We welcomed 2023 convinced that we will continue to strengthen the social fabric, improving the competitiveness of our countries, and generating progress. Challenges this new year are no less important: we will continue to work on the deployment of infrastructure in order to close gaps in the provision of services throughout the country and the region.

We remain committed to inspiring others to build a more prosperous, inclusive, and competitive region.

Relevant events for the quarter

2022 Fourth Quarter

During 2022, projects aimed at promoting a cleaner energy matrix in the region came into operation. Seven greenfield projects (Tres Lagoas, IE Aimores, IE Paraguaçu, IE Biguaçu, IE Ivaí, Cerromatoso-Chinú-Copey and SE El Río), the large-scale battery project in Brazil, and 75 reinforcements and upgrades at ISA CTEEP. These projects will generate a total annual revenue of approximately USD 167 million¹, adding more than 2,200 km of circuit to the transmission network. ISA also made investments in reinforcement projects (upgrades and reinforcements) another important avenue for growth, in the direction of a diversified revenue. In 4Q22:

- IE Ivaí² started partial commercial operations³. Once in full commercial operations, It will generate total revenues⁴ net of PIS/COFINS of COP 298 billion (BRL 361,6 million).
- ISA CTEEP completed the first large-scale battery energy storage project in Brazil, with Annual Allowed Revenues to date of close to COP 22 billion (BRL 27 million).
- ISA put into operation the El Río 220 kV New Substation project and associated transmission lines, with an annual revenue of COP 46 billion⁵.
- Since October, energy revenues in Colombia consider the enforcement of Resolution CREG 101-027 of 2022 and CREG 101 031 of 2022, for the voluntary reduction of tariffs. The enforcement of this resolution implied a decrease in operating revenues of approximately COP 60 billion.
- In November, ISA made a capital contribution of COP 15 billion to ICP Panama to finance expenses related to feasibility studies for the electrical interconnection.
- In December, InterNexa Brazil and InterNexa Argentina recognized an impairment of their operating assets of COP 88 billion.
- In December, ISA made the second and last dividend payment of 2022 for COP 415 billion.

¹ Revenues in Brazil correspond to the total Annual Allowed Revenue (RAP) for the 2022/2023 tariff cycle (July 1, 2022 to June 30, 2023). Projected 2023 revenue in Colombia are expressed in U.S. Dollar.

² Interligação Elétrica (IE) Ivaí is a company jointly controlled by ISA CTEEP and TAESA, each with a 50% shareholding.

³ As of November 2022, the energized tranche corresponds to approximately 80% of the RAP. Once the project is fully completed, 100% of these revenues will be received.

⁴ The project obtained the Partial Release Term (TLP) from the National Electric System Operator (ONS) for the start of the operation, which ensures the payment of 90% of the RAP. Once the Final Release Term (TLP) is obtained for the entire project, 100% of the annual allowed revenue will be available.

⁵ The project's Expected Annual Revenue is USD 10,84 million in December 31, 2018 dollars.

Financial results

Consolidated Financial Results

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) ("ISA" or "the Company"), a multi-Latin company engaged in the electric power, road concessions, and telecommunications business units, announced its financial results for the fourth quarter of 2022.

The year ends with results higher than 2021, consolidating a trend of growing results and sustainable value to our shareholders. Income for the year closed at COP 2,2 trillion, **32%** more than in 2021 and EBITDA closed at COP 8,6 trillion, **11% more** than in 2021. For the quarter, net income was COP 433 billion, **4% less than in** 4Q21, and EBITDA was COP 2,1 trillion, **5% more than** 4th quarter of 2021.

Excluding non-recurring expenses in 2022 (impairment of Internexa's assets) and 2021 (re-profiling of Interchile's debt and the change in the Colombian income tax rate), income for the quarter **increased by 15%** and the accumulated amount increased by **10%** when compared to 2021.

4Q22 Financial Results

Accumulated financial **results for 2022** show the following:

- Operating revenues totaled COP 13,4 trillion, an increase of 20%.
- EBITDA reached COP 8,6 trillion, up 11%. The EBITDA margin was 64,1% and 80,7% excluding construction.
- ISA's net income amounted to COP 2,2 trillion, 32% more than in 2021, and the net margin was 16,5%. This increase is mainly due to escalator clauses on operating revenues in Colombia and Chile and the new projects, which allowed offsetting the lower revenues in Brazil due to the behavior of the Broad Consumer Price Index (IPCA), the non-recurring revenue from the recognition of the ke (cost of equity) on the ke for COP 313.481 million not received this year and recorded in 2Q21, and the higher financial expenses due to the effect of higher inflation rates, mainly in Chile.

Financial results **for 4Q22** show that:

- Operating revenues for the quarter totaled COP 3,8 trillion, an increase of 22,4%.
- EBITDA amounted to COP 2,1 trillion, an increase of 5%. The EBITDA margin was 55,4% and 73,1% excluding construction.
- ISA's net income amounted to COP 432.759 million, a decrease of 4% compared to 4Q21, with a net margin of 11,5%. This decrease is mainly due to the impairment of Internexa's assets and decreased revenues due to the performance of the Broad Consumer Price Index (IPCA) in Brazil.
- Assets totaled COP 78,7 trillion, representing an increase of 28%, compared to the end of the previous year. Accumulated investments as of December amounted to COP 4,1 trillion.
- The consolidated financial debt totaled COP 34,1 trillion, 21% more than in 2021, which includes an exchange rate effect (COP 5,9 trillion). The Debt/EBITDA indicator closed at 4,2x.

Consolidated financial results

2022 Fourth Quarter

Figures in COP

Macroeconomic variables

| Financial Statement Exchange Rates | | | | | | | % Accumulated inflation | | |
|------------------------------------|-----------|---------|--------|-------|-------|--------|-------------------------|-------|-------|
| Rates | 12M22 | 12M21 | Var. % | 12M22 | 12M21 | Var. % | Indicator | 12M22 | 12M21 |
| | Closed at | Average | | 12M22 | 12M21 | | | | |
| COP / USD | 4.810 | 3.981 | 20,8 | 4.247 | 3.747 | 13,3 | IPP COL | 19,4 | 18,7 |
| BRL / USD | 5,2 | 5,6 | (6,5) | 5,2 | 5,4 | (4,3) | IPC COL | 13,1 | 5,6 |
| CLP / USD | 856 | 845 | 1,3 | 872 | 760 | 14,7 | IGPM BRL | 5,5 | 17,8 |
| COP / BRL | 922 | 713 | 29,2 | 823 | 694 | 18,5 | IPCA BRL | 5,8 | 10,1 |
| COP/ CLP | 5,6 | 4,7 | 19,2 | 4,8 | 4,9 | (1,2) | IPC Chile | 12,1 | 7,2 |

1. Income Statement

Operating Revenues

Operating revenues⁶ reached COP 13,4 trillion, 19,7% more than in 2021 (4Q22: COP 3,8 trillion, +22%) mainly explained by the electric power transmission business that obtained total revenues of COP 10 trillion (var. COP 1,3 trillion), 16% more than in 2021 (4Q22: COP 2,7 trillion, var. COP 305.837 million, +13%).

Revenues from Operations

Accumulated revenues from operations reached COP 10,3 trillion, an increase of 14% (4Q22: COP 2,9 trillion, +16%). By business unit, the following factors explained the variations:

Electric Power: higher revenues of COP 656.794 million (+9%) and of COP 124.077 million in the quarter (+6%) compared to the same period of 2021. By geographic location, other factors explaining the variation are:

- **Colombia:** higher revenues of COP 427.323 million (4Q22: COP 82.350 million), mainly due to the favorable effect of macroeconomic variables (PPI, CPI, PPI and TRM) and the entry into operation of the UPME 06-2018 El Río 220 kV Substation and associated TL, the UPME Cerrmatoso-Chinú-Copey and the Ternera 13,8 Kv Substation expansion.
- **Peru:** higher revenues of COP 262.455 million (4Q22: COP 110.896 million), mainly due to the favorable effect of the conversion of revenues in dollars to pesos upon consolidation in 2022, higher revenues from electric power transmission contracts due to price adjustments in accordance with regulatory provisions, and the entry into operation of the Talara Connection (Petroperu) project in December 2021.

⁶ Operating revenues include construction revenues and revenues from operations.

- Chile: higher revenues of COP 75.815 million (4Q22: COP 21.585 million), mainly due to the entry into operation in 4Q21 of the expansions of Nueva Maitencillo and Nuevo Pan de Azúcar Substations, because of macroeconomic variables (IPP and IPC) on revenues, and the favorable effect of consolidation in 2022.
- Brazil: lower revenues of COP 57.428 million (4Q22: -COP 25.340 million), due to the effect of lower inflation in 2022 compared to 2021, which represents a lower income from the contractual asset in ISA CTEEP and its companies for COP 392.214 million (4Q22: COP 254.829 million)⁷, Also, non-recurring revenue from the recognition of the ke (cost of equity) on the ke for COP 313.481 million, recorded in 2Q21 and not received this year. The causes of these lower revenues were higher returns on the contract asset and accounts receivable from the RBSE of COP 387.098 million (4Q22: COP 110.623 million) and higher operating and maintenance revenues from the entry into operation of new projects, reinforcements, and improvements.

Road Concessions: increase of 40% (COP 575.914 million) (4T22: COP 246.207 million, +58%). Chile: increase in revenues from the change in the accounting of the financial assets of its road concessions from Chilean pesos to UF in 3Q22, the subsequent increase in the UF index, and higher revenues from road infrastructure operation and management. Colombia: higher revenues from Ruta Costera Concession.

Telecommunications: increased revenues of COP 68.889 million (+17%) (4Q22: COP 31.828 million; +30%), mainly due to the increase in the exchange rate (TRM), higher sales of connectivity services, sales of Internet and Ethernet capacities and services, WAVELENGTH, and other telecommunications services in Colombia and Peru, and the growth of the OTT (Over The Top Operators) segment in Colombia.

AOM⁸

AOM totaled COP 2,4 trillion, up 18% compared to the same period of 2021 (4Q22: COP 742.669 million; +15,0%). By business unit, the behavior is the following:

- Electric Power: amounted to COP 1,6 trillion, an increase of 16% (4Q22: COP 491.180 million; +6%), mainly explained by the increase in costs due to inflationary pressure in Colombia, Brazil, and Chile, and the entry into operation of new projects during the year.
- Road Concessions: closed at COP 525.943 million, an increase of 24% (4Q22: COP 180.733 million; +45%), due to inflationary pressure on costs and maintenance activities.

⁷ Net impact of PIS/COFINS

⁸. Includes AOM costs without operating taxes, provisions, depreciation, and amortization.

- **Telecommunications:** closed at COP 251.069 million, an increase of 16% (4Q22: COP 70.756 million; +18%), mainly due to higher costs of new contracts and the increase in the Market Representative Rate (TRM).

Operating revenues Ex-DI&OT⁹

The Operating revenues Ex-DI&OT reached COP 7,8 trillion, an increase of 13% compared to the same period of the previous year (4Q22: COP 2,1 trillion; 15%). This behavior is explained by the aforementioned reasons.

Construction revenues

Construction revenues amounted to COP 229.198 million, 9% lower than in 2021 (4Q22: - COP 1.077 million; -102%), due to losses from efficiencies in the energization of projects in Brazil, mainly in the battery storage project energized in 4Q22, offset by the increase in construction margins and higher construction activity in Brazil; in the Ruta del Loa, Ruta de la Araucanía, and Ruta de los Ríos Concessions in Chile; and in the Coya-Yana, Chinch-Nueva and Nazca-Nueva power transmission projects in Peru.

Results of joint ventures and associated (non-controlled) companies

Results of non-controlled companies totaled COP 515.746 million, down 7% from 2021 (4Q22: COP 38.154 million; -77%), mainly due to the behavior of macroeconomic variables in Brazil, the positive Ivaí construction margin recorded in 2021 and not received this year, and an increase in ATP losses.

Total EBITDA = EBITDA from operations + results of joint ventures and associates + construction profit

EBITDA reached COP 8,6 trillion, an increase of 11% compared to the same period of the previous year (4Q22: COP 2,1 trillion; 4%). The EBITDA margin went from 69,0% to 64,1%, and excluding construction, the margin went from 82,5% to 80,7% (4Q22: from 64,9% to 55,4% and from 78,8% to 73,1%). Excluding the positive effect of the recognition of the ke on ke recorded in 2Q21 of COP 313.481 million, accumulated EBITDA would increase by 16% and the EBITDA margin would go from 66,1% to 64,1%, and excluding construction, from 81,9% to 80,7%.

Net financial expenses

Net financial expenses closed at COP 2,6 trillion, increasing by 11% (var. COP 262.027 million) (4Q22: COP 631.036 million, -4%, var. -COP 26.323 million). In the year, the increase is due to higher expenses resulting from exchange rate differences and indexed units, mainly due to the increase in the UF in Chile, to which the debt in the road concessions in that country is indexed, for COP 270.359 million, and higher interest expenses due to increased indebtedness in Brazil to finance growth.

⁹ Operating income before depreciation (D), impairment of non-current non-financial assets (I) and operating taxes (OT)



Income Tax

Income tax amounted to COP 1,0 trillion 9% less than in 2021. (4Q22: COP 293.336 million, +71%).

The decrease is mainly explained by:

- Lower tax expense due to the favorable tax effect on Juros de Capital Propio in 2022 from CTEEP.
- Higher deferred tax revenue from the monetary adjustment of tax losses in Chile.
- Higher net tax expense due to non-recurring taxes of 2021 (ke on ke, reprofiling of Interchile debt, and change in tax rate in Colombia) not included in this year's results.

Partially reduced by:

- Better results of operations.
- The exchange rate effect on consolidation.

Net Income

ISA's net income totaled COP 2,2 trillion, 32% more than in 2021 (4Q22: COP 432.759 million; -4%). The net margin was 16,5% (4Q22: 11,5%). Variations are explained by the above.

2. Balance Sheet

Assets and Liabilities

The assets of ISA and its companies totaled COP 78,7 trillion, 28% more than in December 2021, as a result of the Company's growth through new energy projects, the increase in the contract asset in Brazil, and higher investments in joint ventures due to their better results. The exchange rate effect increased assets by COP 11,8 trillion, given the 29,5% devaluation of the closing rate of the COP against the BRL, and 20,8% devaluation against the USD.

ISA and its companies' liabilities totaled COP 49,2 trillion, 24% more (COP 9,6 trillion) than in December 2021. The variation is mainly explained by the exchange rate effect in consolidation that increased liabilities by COP 7 trillion.

Equity

ISA's equity reached COP 18,4 trillion, 28% more (COP 4,0 trillion) than in December 2021, due to the net result of higher income, a positive exchange rate effect, partially offset by the dividends declared at the 2022 General Shareholders' Meeting.

Minority interest totaled COP 11,1 trillion, 43% more (COP 3,3 trillion) than in December 2021, due to higher income and a higher exchange rate effect.

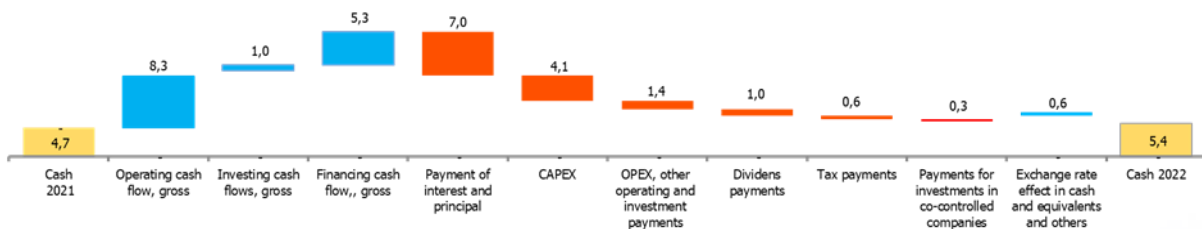
3. Cash Flow

The initial cash balance was COP 4,7 trillion. During the period, operating cash flows of COP 8,3 trillion, dividends received from joint ventures, investment surpluses and sale of financial assets of COP 951.110 million, and loan proceeds of COP 5,3 trillion were generated.

The resources were mainly used in:

- Principal and interest payments on debt service of COP 7.0 trillion
- Payment of dividends to minority shareholders of COP 998.796 million.
- COP 4,1 trillion CAPEX. These investments are presented in the consolidated cash flow statement under both investment and operating cash flows (concession contracts).
- Investments in joint ventures of COP 329.377 million.
- OPEX and other operating payments of approximately COP 1,4 trillion.
- Payment of income tax of COP 563.738 million.

As of December 2022, cash totaled COP 5,4 trillion, 15% more than December 2021.



ISA's consolidated cash balance at the end of 2022 , including short-term investments placed through controlled and co-controlled investment funds of CTEEP, amounted to \$6.4 trillion.

4. Debt

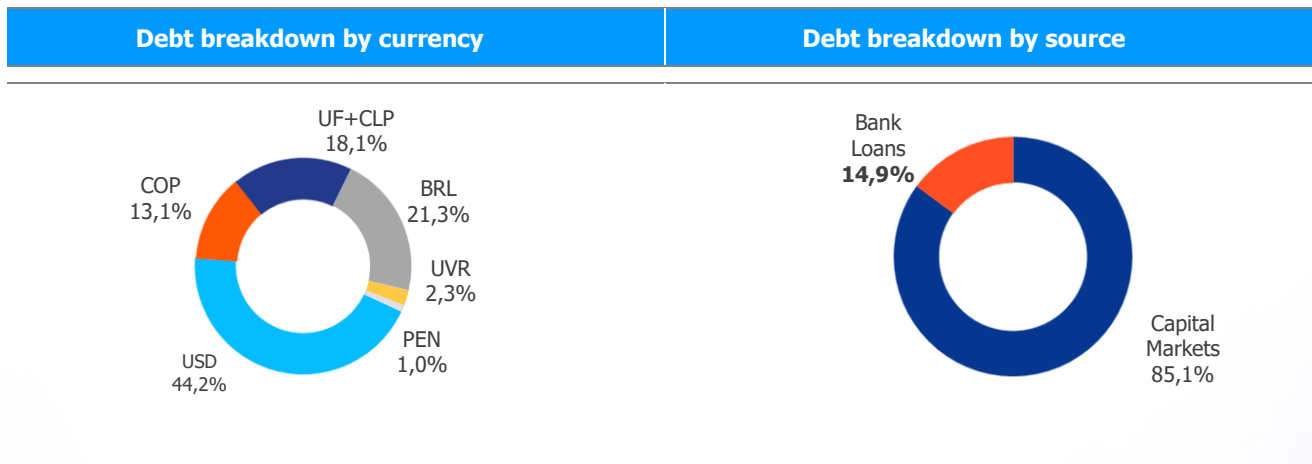
At the end of 2022, the consolidated financial debt amounted to COP 34 trillion, 21% more than at the end of 2021.

The main variation is due to the exchange rate effect, which amounted to COP 5,9 trillion, resulting from the depreciation of the Colombian peso against the U.S. Dollar (20,8%), the Chilean peso (19,2%), and the Brazilian real (29,5%). Similarly, an exchange rate effect results from the debt in UVR in Colombia and in UF in Chile, the variation of which amounted to 19% and 4%, respectively.

The main movements during the year are summarized below:

- In Brazil, net indebtedness increased by approximately COP 343 billion mainly due to the issuance of bonds in ISA CTEEP to finance its investments.
- In Colombia, there was an estimated net increase of COP 36 billion due to the signing of new loans for Transelca's and Internexa's investment plans.
- In Chile, a reduction in net indebtedness of COP 243 billion due to the prepayment and liquidation of the Ruta del Bosque bonds, the termination of the Ruta del Maipo bonds, and the restructuring of loans in Ruta de la Araucanía.
- The Debt/EBITDA ratio closed at 4,2x, reflecting an adequate level to maintain the current credit rating, with margin to continue leveraging our ISA 2030 Strategy.

It is important to highlight that ISA's commitment to sustainability and energy transition is reflected in its 44% share of green bonds within the total portfolio of bonds issued in the Colombian and international capital markets.



5. Investments and Projects

2022 investments

During the fourth quarter, investments totaling COP 1,4 trillion were executed, which, when added to those recorded in the first three quarters of 2022, result in a total CAPEX of COP 4,1 trillion.

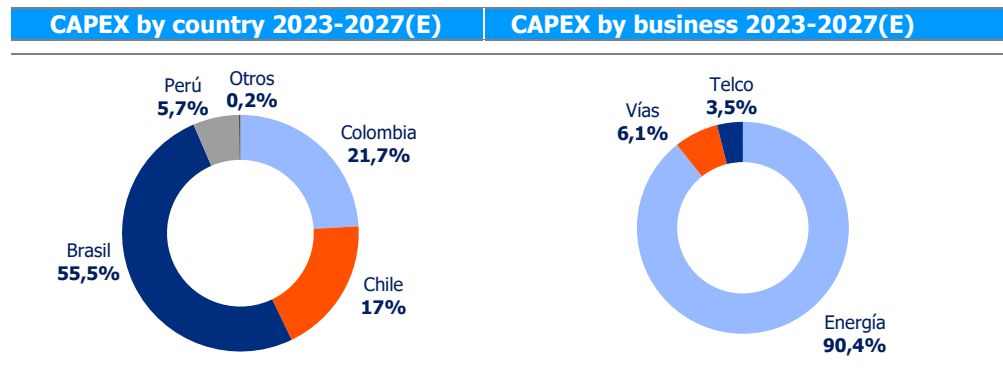
- 33% of CAPEX was concentrated in Brazil, where ISA CTEEP continues to work on the projects awarded in past tenders, in addition to the plan for reinforcements and improvements to the transmission grid.
- In Colombia was concentrated 25% of CAPEX. the construction of the Cerromatoso-Chinú-Copey and El Rio projects was completed and progress was made in the construction of Sabanalarga-Bolivar, La Loma-Sogamoso and Copey-Cuestecitas projects. These projects will strengthen the reliability of the Caribbean coast grid and, in particular, the last two will connect non-conventional renewable energy sources to the national transmission system.
- In Peru, progress was made in the construction of the Coya, Yana and Chinchá-Nazca projects and reinforcements to Consorcio Transmantaro's grid.
- Finally, in Chile, efforts are focused on projects in the core businesses:
 - Regarding electric power transmission, we are working on the ISA Interchile network expansions and the Kimal Lagunas and Kimal-Lo Aguirre projects; the latter is being developed through Conexión (ISA has a 33% share).
 - Regarding road concessions, we continue to work on the construction of Rutas del Loa and on road improvement and safety works that will generate new revenues or extensions of the concession term.

We continue to make progress in the construction of 32 electric power transmission projects that account for more than 4.600 km of additional circuits to the current grid, which will generate revenues of approximately USD 340 million¹⁰.

| COP million | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | Part. % |
|--------------------|----------------|----------------|------------------|------------------|------------------|----------------|
| Brazil | 308.274 | 358.589 | 328.317 | 376.403 | 1.371.582 | 33 |
| Colombia | 211.669 | 194.266 | 213.752 | 389.736 | 1.009.424 | 24 |
| Peru | 191.863 | 197.995 | 255.543 | 311.417 | 956.817 | 23 |
| Chile | 75.123 | 94.588 | 298.748 | 316.979 | 785.438 | 19 |
| Others | 2.062 | 498 | 361 | 701 | 3621 | 1 |
| TOTAL | 788.992 | 845.935 | 1.096.720 | 1.395.236 | 4.126.883 | 100 |

The committed investment plan for the 2023-2030 period totals COP 22,4 trillion. These investments include the commitments pending for ISA and its companies to date.

¹⁰ the total revenues from projects under construction, some of which are developed by subsidiaries, subordinates and consortiums that are not 100% of ISA.



Projects that Entered into Operation

- During 2022, projects were developed to promote a cleaner energy matrix in the countries where ISA and its companies operate, with the entry into operation of 7 electric power transmission projects, one battery project and 76 reinforcements and expansions to the CTEEP grid. Together, these projects will generate annual revenues of USD 167 million¹¹, and adding more than 2.200 km of circuit to our grid.
- In Colombia, Cerromatoso-Chinú-Copey and the El Rio substation entered into operation in the third and fourth quarters, respectively, improving the reliability of the power system in the Colombian Caribbean region and contributing to the acceleration of the energy transition.
- On the other hand, in Brazil, during the second and third quarters of the year, the Três Lagoas, Aimorés, Paraguaçu, Ivai and Biguaçu Interconnections came into operation, allowing the flow of non-conventional renewable energies.
- Finally, in the fourth quarter of the year, ISA CTEEP started operating the first large-scale battery energy storage project in Brazil. As a pioneer, this project will be a great laboratory for the sector and for ISA companies.

¹¹ In Colombia projected revenues 2023 are expressed in U.S. Dollar, and in Brazil corresponds to the RAP, which is also expressed in U.S. Dollar for 2022/2023 cycle.

6. ESG

- In the environmental dimension, the climate strategy is implemented according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and our efforts during the year focused on the reduction of 6.600 tons of CO₂ through the control of SF₆ leaks, the main pollutant gas in energy transmission.
- We highlight the carbon neutral certification granted by ICONTEC to 11 of our companies in five countries in Latin America, and the 41 thousand tons of CO₂ emissions offset through carbon credits and renewable energy certificates.
- In 2022, our commitment to the territories continued: with investments exceeding COP 44 billion, we benefited more than 500,000 people through infrastructure and education plans. These investments multiplied 2,6x the amount invested according to the SROI (Social Return on Investment) indicator.
- These efforts, together with our high standards of corporate governance, helped us receive the following recognitions:
 - ALAS20 company of the year in Colombia and second sustainable company.
 - We moved up two notches in the Dow Jones Sustainability Index and remained in the FTSE4Good; best company in the sector according to Sustainalytics.
 - We won third place in the responsible investment ranking in Colombia and won two CONECTA awards from the Chilean Global Compact Local Network.
 - We were ranked fifth among the world's best social performers in the Dow Jones Sustainability Index in the energy utilities category.
 - ISA CTEEP entered into the B3 Corporate Sustainability Index (CSI), placing it among the top 5 companies. In addition, it obtained an A rating in the Carbon Disclosure Project, where the highest rating is A+.
 - Finally, Conexión Jaguar won the Boscares Award in Peru, the BIBO El Espectador Award, and the Portafolio Awards - Environmental Protection Category in Colombia.

7. Climate Change

Through the mitigation hierarchy, ISA responds to climate challenges, committed to the reduction of 11 million tons of CO₂. The negative effect of our operations is addressed through the reduction of impacts, including eco-efficiency, circular economy, SF₆ management, and sustainable mobility actions. We also offset our emissions by being carbon neutral in Scope 1 and 2.

For a positive contribution to climate change, ISA remains committed through new energy businesses and the Conexión Jaguar Program, which, in addition to its efforts to reduce CO₂ emissions by protecting areas, promotes biodiversity and the protection of fauna and communities.



In 2022, we achieved the following results with respect to climate challenges:

- Reduced emissions: approximately 6.700 tCO₂e.
- SF₆ emissions: 26.647 tCO₂e.
- Emissions generated in Scopes I and II: approx. 43.400 tCO₂e.
- Emissions offset for Scopes I and II: 40.923 tCO₂e.
- Voluntary emission offsets in Scope III: 6.952 tCO₂e.
- 11 ISA companies in Latin America receive carbon neutral certification from ICONTEC.
- In the positive contribution component, emissions reduced by the Conexión Jaguar Program amounted to 329.349 tCO₂e, resulting in a cumulative reduction of 7,0 million tCO₂e.

Individual Financial Results

Income Statement

Revenues

For 4Q22, operating revenues reached COP 425.227 million, 17% more than in the same period of 2021. This variation is mainly explained by the positive effect of macroeconomic variables (IPP, TRM and PPI) and higher revenues from UPME 07-17 Sabanalarga Bolívar and UPME 06-18 El Río 220 KV.

In the **accumulated amount**, operating revenues reached COP 1,7 trillion, 20% more than in the same period of the previous year, mainly due to what was explained for the quarter.

AOM Costs and Expenses

For 4Q22, AOM costs and expenses, excluding operating taxes, amounted to COP 52.231 million, an increase of 14% compared to 4Q21, mainly explained by:

- Higher expenses due to an increase in headcount and salary adjustments.
- Higher expenses for administrative fees and internal audit.

In the **accumulated amount**, AOM costs and expenses were COP 169.639 million, 16% more than in 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 align it with Ecopetrol. **For 4Q22**, EBITDA reached COP 727.635 million, which represented an increase of 8% compared to 2021. The EBITDA margin¹² was 93,5% compared to 92,8% in 2021.

In the **accumulated amount**, the accumulated EBITDA amounted to COP 3,1 trillion, 22% more than in the same period of 2021 and the EBITDA margin¹ ended at 95% compared to 94% last year.

Depreciations and Amortizations

For 4Q22, depreciations and amortizations amounted to COP 57.182 million, 9% more than in 2021. This variation is attributable to higher depreciation expenses due to the entry into operation of new projects and changes in the useful lives of property, plant, and equipment.

In the **accumulated amount**, depreciation and amortization totaled COP 213.192 million, 6% more than in 2021, maintaining the quarter's variation trend, and explained by the same reasons.

¹² Revenues (the denominator of the formula) used to calculate the EBITDA margin include revenues from the equity method.

Results of Subsidiaries, Joint Ventures, and Associates

For 4Q22, the result of investees totaled COP 352.945 million, 3% less than in 4Q21. This decrease is mainly due to the impairment of Internexa's assets and the impact of lower inflation in Brazil on revenues.

In the **accumulated amount**, the result of the investees ended at COP 1,6 trillion, 222% more than in 4Q21 (COP 1,3 trillion). This increase is mainly due to the positive effect of macroeconomic variables on operating revenues in Colombia and Chile and the entry into operation of new projects, which allowed offsetting the lower revenues in Brazil resulting from the behavior of the IPCA and the higher financial expenses resulting from higher indebtedness and the effect of higher inflationary rates, mainly in Chile.

Net financial Expenses

For 4Q22, net financial expenses were COP 120.273 million, 2% more than in 4Q21. The variation is mainly due to the increase in the IPC and DTF in local debt with respect to the same period of the previous year (COP 5.486 million), and higher interest expenses on the international bonds issued by ISA in November 2021 (COP 41.439 million). The higher financial expense was partially offset by higher returns on liquidity surpluses (COP 23.102 million) and the favorable effect of exchange difference (COP 21.632 million).

In the **accumulated amount**, net financial expenses were COP 406.761 million, 23% more than in the same period of 2021, explained by the same reasons as in the quarter.

Income Tax

For 4Q22, tax expenses amounted to COP 112.604 million, COP 64.422 million more than in 4Q21, mainly due to higher current taxes on accumulated operating results for the period compared to the previous year and to the recognition of higher taxes from abroad due to dividends received.

In the **accumulated amount**, tax expenses amounted to COP 309.926 million, 14% less than in 2021, due to the higher tax recorded last year as compared to 2022, mainly generated by the updating of the deferred tax in 2021 to the 35% rate established in the tax reform of 2021.

Net Income

For 4Q22, net income closed at COP 430.017 million, 3% less than in the same period of 2021. This variation, as explained above, is mainly due to: higher operating revenues, decreasing due to higher AOM costs and expenses, higher depreciation, and higher current taxes due to accumulated operating income for the period compared to the previous year and to the recording of higher foreign taxes due to dividends received. The net margin¹³ went from 61,2% to 55,3%.

¹³ Revenues (the denominator of the formula) used to calculate the net margin include revenues from the equity method.



In the **accumulated amount**, net income closed at COP 2,2 trillion, 32% more than in the same period of 2021.

Balance Sheet

ISA's assets totaled COP 25,5 trillion, 21% more than in December 2021. The variation is mainly due to higher investments in CAPEX and the positive exchange rate effect of investments in investees.

Liabilities amounted to COP 7,0 trillion, 5% more than at the end of 2021. The increase is mainly due to the restatement of foreign currency debt and the recognition of liabilities to cover the biotic offset commitments required with the environmental licenses granted to the projects. Provisions for biotic offsets are recognized when the environmental authority issues the resolution approving the biotic offset plan and its entry is recognized in assets.

Equity reached COP 18,4 trillion, 28% more than in December 2021, due to the net result of higher income, a positive exchange rate effect partially offset by the dividends declared at the 2022 General Shareholders' Meeting.

Cash Flow

The initial cash balance was COP 545.837 million. During the period, operating cash flows of COP 1,54 trillion were generated and dividends of COP 828.160 million were received from investees.

The resources were mainly used in:

- Principal and interest payments on debt service of COP 558.874 million.
- Dividend payment of COP 829.652 million.
- Contributions in companies for COP 115.734 million.
- CAPEX of COP 738.274 million.
- OPEX and other operating payments of approximately COP 55.190 million.
- Payment of taxes for COP 150.486 million.

4Q22 ended with cash of COP 489.038 million, 10% less than in December 2021.

Table 1. Consolidated Revenues

Figures in COP million, unaudited

| By business unit | | | | | | | |
|--------------------|-------------------|--------------|-------------------|--------------|------------------|-------------|--------------|
| Operating | 12M22 | Part. % | 12M21 | Part. % | Var. COP | Var. % | 12M22 USD |
| Energy | 10.006.404 | 74,9 | 8.660.496 | 77,6 | 1.345.908 | 15,5 | 2.356 |
| Roads | 2.867.499 | 21,5 | 2.086.331 | 18,7 | 781.168 | 37,4 | 675 |
| Telecommunications | 483.603 | 3,6 | 414.714 | 3,7 | 68.889 | 16,6 | 114 |
| Total | 13.357.506 | 100,0 | 11.161.541 | 100,0 | 2.195.965 | 19,7 | 3.145 |

| From operations | 12M22 | Part. % | 12M21 | Part. % | Var. COP | Var. % | 12M22 USD |
|--------------------|-------------------|--------------|------------------|--------------|------------------|-------------|--------------|
| Energy | 7.822.631 | 75,8 | 7.165.837 | 79,4 | 656.794 | 9,2 | 1.841 |
| Roads | 2.019.588 | 19,6 | 1.443.674 | 16,0 | 575.914 | 39,9 | 476 |
| Telecommunications | 483.603 | 4,6 | 414.714 | 4,6 | 68.889 | 16,6 | 114 |
| Total | 10.325.822 | 100,0 | 9.024.225 | 100,0 | 1.301.597 | 14,4 | 2.431 |

| By country | | | | | | | |
|--------------|-------------------|--------------|-------------------|--------------|------------------|-------------|--------------|
| Operating | 12M22 | Part. % | 12M21 | Part. % | Var. COP | Var. % | 12M22 USD |
| Colombia | 3.247.458 | 24,3 | 2.768.269 | 24,8 | 479.189 | 17,3 | 765 |
| Chile | 2.938.936 | 22,0 | 2.089.959 | 18,7 | 848.977 | 40,6 | 692 |
| Brazil | 4.570.427 | 34,2 | 3.945.268 | 35,3 | 625.159 | 15,8 | 1.076 |
| Peru | 2.515.197 | 18,8 | 2.219.687 | 19,9 | 295.510 | 13,3 | 592 |
| Other | 85.488 | 0,7 | 138.358 | 1,3 | (52.870) | (38,2) | 20 |
| Total | 13.357.506 | 100,0 | 11.161.541 | 100,0 | 2.195.965 | 19,7 | 3.145 |

| From operations | 12M22 | Part. % | 12M21 | Part. % | Var. COP | Var. % | 12M22 USD |
|-----------------|-------------------|--------------|------------------|--------------|------------------|-------------|--------------|
| Colombia | 3.212.026 | 31,1 | 2.682.889 | 29,7 | 529.137 | 19,7 | 756 |
| Chile | 2.126.457 | 20,6 | 1.532.682 | 17,0 | 593.775 | 38,7 | 501 |
| Brazil | 3.060.725 | 29,6 | 3.116.005 | 34,5 | (55.280) | (1,8) | 721 |
| Peru | 1.841.127 | 17,8 | 1.554.291 | 17,2 | 286.836 | 18,5 | 433 |
| Other | 85.487 | 0,9 | 138.358 | 1,6 | (52.871) | (38,2) | 20 |
| Total | 10.325.822 | 100,0 | 9.024.225 | 100,0 | 1.301.597 | 14,4 | 2.431 |

By business unit

| Operating | 4Q22 | Part. % | 4Q21 | Part. % | Var. COP | Var. % | 4Q22 USD |
|--------------------|------------------|----------------|------------------|----------------|-----------------|---------------|-----------------|
| Energy | 2.679.805 | 71,0 | 2.373.968 | 76,9 | 305.837 | 12,9 | 631 |
| Roads | 957.556 | 25,4 | 604.452 | 19,6 | 353.104 | 58,4 | 225 |
| Telecommunications | 139.589 | 3,6 | 107.761 | 3,5 | 31.828 | 29,5 | 33 |
| Total | 3.776.950 | 100,0 | 3.086.181 | 100,0 | 690.769 | 22,4 | 889 |

| From operations | 4Q22 | Part. % | 4Q21 | Part. % | Var. COP | Var. % | 4Q22 USD |
|------------------------|------------------|----------------|------------------|----------------|-----------------|---------------|-----------------|
| Energy | 2.051.511 | 71,6 | 1.927.434 | 78,3 | 124.077 | 6,4 | 483 |
| Roads | 672.628 | 23,5 | 426.421 | 17,3 | 246.207 | 57,7 | 158 |
| Telecommunications | 139.589 | 4,9 | 107.761 | 4,4 | 31.828 | 29,5 | 33 |
| Total | 2.863.728 | 100,0 | 2.461.616 | 100,0 | 402.112 | 16,3 | 674 |

By country

| Operating | 4Q22 | Part. % | 4Q21 | Part. % | Var. COP | Var. % | 4Q22 USD |
|------------------|------------------|----------------|------------------|----------------|-----------------|---------------|-----------------|
| Colombia | 849.238 | 22,5 | 731.077 | 23,7 | 118.161 | 16,2 | 200 |
| Chile | 976.760 | 25,9 | 618.389 | 20,0 | 358.371 | 58,0 | 230 |
| Brazil | 1.155.994 | 30,6 | 1.023.282 | 33,2 | 132.712 | 13,0 | 272 |
| Peru | 768.951 | 20,4 | 623.077 | 20,2 | 145.874 | 23,4 | 181 |
| Other | 26.007 | 0,6 | 90.356 | 2,9 | (64.349) | (71,2) | 6 |
| Total | 3.776.950 | 100,0 | 3.086.181 | 100,0 | 690.769 | 22,4 | 889 |

| From operations | 4Q22 | Part. % | 4Q21 | Part. % | Var. COP | Var. % | 4Q22 USD |
|------------------------|------------------|----------------|------------------|----------------|-----------------|---------------|-----------------|
| Colombia | 847.683 | 29,6 | 720.380 | 29,3 | 127.303 | 17,7 | 200 |
| Chile | 693.387 | 24,2 | 451.054 | 18,3 | 242.333 | 53,7 | 163 |
| Brazil | 772.875 | 27,0 | 795.320 | 32,3 | (22.445) | (2,8) | 182 |
| Peru | 523.775 | 18,3 | 404.506 | 16,4 | 119.269 | 29,5 | 123 |
| Other | 26.008 | 0,9 | 90.356 | 3,7 | (64.348) | (71,2) | 6 |
| Total | 2.863.728 | 100,0 | 2.461.616 | 100,0 | 402.112 | 16,3 | 674 |

Table 2. Construction and AOM Costs

Figures in COP million, unaudited

By business unit

| Construction and AOM ¹⁴ | 12M22 | Part. % | 12M21 | Part. % | Var. COP | Var. % | 12M22 USD |
|------------------------------------|------------------|--------------|------------------|--------------|------------------|-------------|--------------|
| Energy | 3.641.257 | 70,7 | 2.688.505 | 69,3 | 952.752 | 35,4 | 857 |
| Roads | 1.261.527 | 24,5 | 975.740 | 25,1 | 285.787 | 29,3 | 297 |
| Telecommunications | 251.069 | 4,8 | 216.071 | 5,6 | 34.998 | 16,2 | 60 |
| Total | 5.153.853 | 100,0 | 3.880.316 | 100,0 | 1.273.537 | 32,8 | 1.214 |

| AOM ¹² | 12M22 | Part. % | 12M21 | Part. % | Var. COP | Var. % | 12M22 USD |
|--------------------|------------------|--------------|------------------|--------------|----------------|-------------|------------|
| Energy | 1.574.355 | 67,0 | 1.354.831 | 67,9 | 219.524 | 16,2 | 371 |
| Roads | 525.943 | 22,4 | 424.694 | 21,3 | 101.249 | 23,8 | 124 |
| Telecommunications | 251.069 | 10,6 | 216.071 | 10,8 | 34.998 | 16,2 | 59 |
| Total | 2.351.367 | 100,0 | 1.995.596 | 100,0 | 355.771 | 17,8 | 554 |

By country

| Construction and AOM ¹² | 12M22 | Part. % | 12M21 | Part. % | Var. COP | Var. % | 12M22 USD |
|------------------------------------|------------------|--------------|------------------|--------------|------------------|-------------|--------------|
| Colombia | 934.902 | 18,1 | 820.417 | 21,1 | 114.485 | 14,0 | 220 |
| Chile | 1.263.727 | 24,5 | 941.807 | 24,3 | 321.920 | 34,2 | 298 |
| Brazil | 1.960.713 | 38,0 | 1.135.310 | 29,3 | 825.403 | 72,7 | 462 |
| Peru | 941.021 | 18,3 | 876.860 | 22,6 | 64.161 | 7,3 | 222 |
| Other | 53.490 | 1,1 | 105.922 | 2,7 | (52.432) | (49,5) | 12 |
| Total | 5.153.853 | 100,0 | 3.880.316 | 100,0 | 1.273.537 | 32,8 | 1.214 |

| AOM ¹² | 12M22 | Part. % | 12M21 | Part. % | Var. COP | Var. % | 12M22 USD |
|-------------------|------------------|--------------|------------------|--------------|----------------|-------------|------------|
| Colombia | 903.623 | 38,4 | 752.079 | 37,7 | 151.544 | 20,2 | 213 |
| Chile | 559.423 | 23,8 | 459.098 | 23,0 | 100.325 | 21,9 | 132 |
| Brazil | 562.365 | 23,9 | 457.332 | 22,9 | 105.033 | 23,0 | 132 |
| Peru | 272.467 | 11,6 | 221.165 | 11,1 | 51.302 | 23,2 | 64 |
| Other | 53.489 | 2,3 | 105.922 | 5,3 | (52.433) | (49,5) | 13 |
| Total | 2.351.367 | 100,0 | 1.995.596 | 100,0 | 355.771 | 17,8 | 554 |

¹⁴ Includes AOM costs without operating taxes, provisions, depreciation, and amortization.

By business unit

| Construction and AOM | 4Q22 | Part. % | 4Q21 | Part. % | Var. COP | Var. % | 4Q22 USD |
|----------------------|------------------|--------------|------------------|--------------|----------------|-------------|------------|
| Energy | 1.158.456 | 69,9 | 868.696 | 72,0 | 289.760 | 33,4 | 273 |
| Roads | 427.757 | 25,8 | 278.057 | 23,0 | 149.700 | 53,8 | 101 |
| Telecommunications | 70.755 | 4,3 | 59.755 | 5,0 | 11.000 | 18,4 | 16 |
| Total | 1.656.968 | 100,0 | 1.206.508 | 100,0 | 450.460 | 37,3 | 390 |

| AOM | 4Q22 | Part. % | 4Q21 | Part. % | Var. COP | Var. % | 4Q22 USD |
|--------------------|----------------|--------------|----------------|--------------|---------------|-------------|------------|
| Energy | 491.180 | 66,1 | 461.735 | 71,5 | 29.445 | 6,4 | 116 |
| Roads | 180.733 | 24,3 | 124.417 | 19,3 | 56.316 | 45,3 | 43 |
| Telecommunications | 70.756 | 9,6 | 59.754 | 9,2 | 11.002 | 18,4 | 16 |
| Total | 742.669 | 100,0 | 645.906 | 100,0 | 96.763 | 15,0 | 175 |

By country

| Construction and AOM | 4Q22 | Part. % | 4Q21 | Part. % | Var. COP | Var. % | 4Q22 USD |
|----------------------|------------------|--------------|------------------|--------------|----------------|-------------|------------|
| Colombia | 273.038 | 16,5 | 232.406 | 19,3 | 40.632 | 17,5 | 64 |
| Chile | 432.868 | 26,1 | 278.486 | 23,1 | 154.382 | 55,4 | 102 |
| Brazil | 608.953 | 36,8 | 330.756 | 27,4 | 278.197 | 84,1 | 143 |
| Peru | 325.300 | 19,6 | 283.669 | 23,5 | 41.631 | 14,7 | 77 |
| Other | 16.809 | 1,0 | 81.191 | 6,7 | (64.382) | (79,3) | 4 |
| Total | 1.656.968 | 100,0 | 1.206.508 | 100,0 | 450.460 | 37,3 | 390 |

| AOM | 4Q22 | Part. % | 4Q21 | Part. % | Var. COP | Var. % | 4Q22 USD |
|--------------|----------------|--------------|----------------|--------------|---------------|-------------|------------|
| Colombia | 271.775 | 36,6 | 223.810 | 34,7 | 47.965 | 21,4 | 64 |
| Chile | 187.107 | 25,2 | 133.441 | 20,7 | 53.666 | 40,2 | 44 |
| Brazil | 182.803 | 24,6 | 137.442 | 21,3 | 45.361 | 33,0 | 43 |
| Peru | 84.174 | 11,3 | 70.021 | 10,8 | 14.153 | 20,2 | 20 |
| Other | 16.810 | 2,3 | 81.192 | 12,5 | (64.382) | (79,3) | 4 |
| Total | 742.669 | 100,0 | 645.906 | 100,0 | 96.763 | 15,0 | 175 |

Table 3.
Consolidated Debt as of December 2022

Figures in COP million

| Business | | Dec. 2022 | Dec.2021 | Var. COP | Var. % | Dec. 2021 USD |
|-----------------------------------|--------------------|-------------------|-------------------|------------------|--------------|---------------|
| CHILE | | 11.968.460 | 9.649.323 | 2.319.137 | 24,0% | 2.488 |
| Intervial | Roads | 807.628 | 726.717 | 80.911 | | 168 |
| Ruta del Maipo | Roads | 4.209.157 | 3.195.060 | 1.014.097 | 31,7% | 875 |
| Ruta de la Araucanía | Roads | 318.479 | 357.001 | -38.522 | -10,8% | 66 |
| Ruta del Bosque | Roads | - | 232.350 | -232.350 | -100,0% | - |
| Ruta de los Rios | Roads | 109.120 | 87.699 | 21.421 | 24,4% | 23 |
| Ruta del Loa | Roads | 731.508 | 249.948 | 481.560 | 192,7% | 152 |
| Internexa in Chile | Telecommunications | 20.327 | 23.155 | -2.828 | -12,2% | 4 |
| Interchile | Transmission | 5.772.240 | 4.777.392 | 994.848 | 20,8% | 1.200 |
| COLOMBIA | | 7.544.326 | 7.022.584 | 521.742 | 7,4% | 1.568 |
| ISA | Energy | 4.912.735 | 4.740.915 | 171.820 | 3,6% | 1.021 |
| Costera | Roads | 1.850.610 | 1.709.082 | 141.528 | | 385 |
| Transelca | Energy | 522.550 | 328.550 | 194.000 | 59,0% | 109 |
| Internexa | Telecommunications | 258.431 | 244.037 | 14.394 | 5,9% | 54 |
| BRAZIL | | 7.281.392 | 5.368.887 | 1.912.504 | 35,6% | 1.514 |
| CTEEP | Energy | 7.057.837 | 5.123.116 | 1.934.722 | 37,8% | 1.467 |
| IEMG | Energy | - | - | - | - | - |
| IEPINHEIROS | Energy | - | 15.420 | -15.420 | -100,0% | - |
| IE Serra Do Japi | Energy | - | 22.633 | -22.633 | -100,0% | - |
| IENNE | Energy | 112.056 | 96.290 | 15.765 | 16,4% | 23 |
| IESUL | Energy | - | 6.624 | -6.624 | -100,0% | - |
| PBTE | Energy | - | - | - | - | - |
| ISA Investimentos e Participações | Energy | - | 104.804 | -104.804 | -100,0% | - |
| Internexa Brasil | Telecommunications | 111.498 | - | 111.498 | - | 23 |
| PERU | | 7.323.386 | 6.054.792 | 1.268.594 | 21,0% | 1.522 |
| ISA Peru | Energy | 698.685 | 577.089 | 121.596 | 21,1% | 145 |
| REP | Energy | 1.242.257 | 1.075.600 | 166.657 | 15,5% | 258 |
| PDI | Energy | - | 4.421 | -4.421 | -100,0% | - |
| Transmantaro | Energy | 5.324.891 | 4.379.276 | 945.615 | 21,6% | 1.107 |
| Internexa in Peru | Telecommunications | 57.553 | 18.407 | 39.146 | 212,7% | 12 |
| TOTAL | | 34.117.564 | 28.095.586 | 6.021.977 | 21,4% | 7.093 |



Table 4.

Net Debt Movements as of December 2022

Figures in COP million, unaudited

| ISA and its companies' debt | Disbursements | Amortizations | Net |
|-----------------------------------|------------------|------------------|------------------|
| ISA | - | (120.000) | (120.000) |
| Costera | - | (52.169) | (52.169) |
| Traselca | 194.000 | - | 194.000 |
| Internexa | 14.394 | - | 14.394 |
| COLOMBIA | 208.394 | (172.169) | 36.226 |
| ISA Peru | - | (12.026) | (12.026) |
| REP | - | (67.116) | (67.116) |
| PDI | - | (5.341) | (5.341) |
| Transmantaro | 33.671 | - | 33.671 |
| Internexa in Peru | 39.300 | (4.236) | 35.064 |
| PERU | 72.972 | (88.720) | (15.748) |
| CTEEP | 437.476 | - | 437.476 |
| IEPINHEIROS | - | (19.927) | (19.927) |
| IE Serra Do Japi | - | (29.248) | (29.248) |
| IENNE | - | (12.376) | (12.376) |
| IESUL | - | (8.559) | (8.559) |
| ISA Investimentos e Participações | - | - | - |
| Internexa Brasil | - | (23.935) | (23.935) |
| BRAZIL | 437.476 | (94.045) | 343.432 |
| Interval | - | (58.961) | (58.961) |
| Ruta del Maipo | - | (98.901) | (98.901) |
| Ruta de la Araucanía | - | (152.887) | (152.887) |
| Ruta del Bosque | - | (313.898) | (313.898) |
| Ruta de los Rios | - | (9.359) | (9.359) |
| Ruta del Loa | 397.417 | - | 397.417 |
| Internexa in Chile | - | (7.285) | (7.285) |
| Interchile | - | - | - |
| CHILE | 397.417 | (641.291) | (243.874) |
| TOTAL | 1.116.259 | (996.224) | 120.036 |

Table 5
Projects under Construction

| Affiliate | Project name | Date of POC¹⁵ 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** | 1Q29 |
| INTERCOLOMBIA | UPME 07-2017 Sabanalarga - Bolívar 500 kV | 1Q23* |
| | Connection of Parque Solar Guayepo to Sabanalarga 500 kV Substation | 2Q23 |
| | Windpeshi Connection | 2Q23 |
| | Portón del Sol solar park connection | 4Q23* |
| | UPME 09-2016 Copey - Cuestecitas - Fundación Transmission Line | 4Q23* |
| | Copey-Cuestecitas 500kV Second Circuit Expansion | 4Q23* |
| | UPME 04-2019 La Loma - Sogamoso 500 kV Transmission Line | 3Q24* |
| | Connection of Alpha and Beta wind farms to the Nueva Cuestecitas 500 kV Substation. | 4Q24* |
| | UPME 03-2021 Carrieles 230 kV Substation and associated Transmission Lines | 2Q24* |
| TRANSELCA | Nabusimake solar plant connection at Fundación substation | 1Q23* |
| | Expansion of FACTS Santa Marta - Termocol - Termoguajira 220 kV circuits. | 2Q23* |
| | Copey Substation expansion | 2Q23 |
| | Nueva Barranquilla and Sabanalarga Smart Valves Expansion | 2Q24 |
| CTEEP | IEITAÚNAS (L21) | 1Q23* |
| | IVAÍ (L1) | 1Q23* |
| | MINUANO (L1) | 1Q25 |
| | TRIANGULO MINEIRO (L7) | 1Q25 |
| | RIACHO GRANDE | 4Q25 |
| | PIRAQUÉ | 1Q26 |
| | JACARANDÁ | 2Q26 |
| CTM | COYA Colcabamba - Campas - Carapongo 500 kV Connection | 2Q23* |
| | Puerto Chancay Connection | 3Q23 |
| | Chincha Nueva Substation | 3Q23 |
| | Nazca Nueva Substation | 4Q23* |
| | YANA Campas - Yaros 500 kV connection and associated substations | 4Q23* |
| | Reinforcement 2 - Planicie Substation expansion | 4Q23 |
| | Reinforcement 1 - Chilca - Planicie - Carabayllo voltage change | 1Q24 |
| | Expansion 21 | 3Q24 |

* In the process of extending the term

** Information associated with ISA's shareholding in the Consortium

¹⁵ POC: Commercial start-up

Table 6. Consolidated Income Statement

Periods ended as of December 31, 2022 and 2021

Figures in COP million

| | 4Q22 | 4Q21 | Var. COP | Var. % | 4Q22 USD | 12M22 | 12M21 | Var. COP | Var. % | 12M22 USD |
|---|------------------|------------------|------------------|----------------|------------|------------------|------------------|-----------------|--------------|--------------|
| Revenues from operations | 2.863.728 | 2.461.616 | 402.112 | 16,3 | 674 | 10.325.822 | 9.024.225 | 1.301.597 | 14,4 | 2.431 |
| AOM | (742.669) | (645.906) | (96.763) | 15,0 | (175) | (2.351.367) | (1.995.596) | (355.771) | 17,8 | (554) |
| Provisions | (81.362) | (43.470) | (37.892) | 87,2 | (19) | (188.180) | (136.547) | (51.633) | 37,8 | (44) |
| Operating income ⁽¹⁾ Ex-DI&OT | 2.039.697 | 1.772.240 | 267.457 | 15,1 | 480 | 7.786.275 | 6.892.082 | 894.193 | 13,0 | 1.833 |
| Construction revenues | 913.222 | 624.565 | 288.657 | 46,2 | 215 | 3.031.684 | 2.137.316 | 894.368 | 41,8 | 714 |
| Construction costs | (914.299) | (560.602) | (353.697) | 63,1 | (215) | (2.802.486) | (1.884.720) | (917.766) | 48,7 | (660) |
| Construction revenues | (1.077) | 63.963 | (65.040) | (101,7) | - | 229.198 | 252.596 | (23.398) | (9,3) | 54 |
| EBITDA Ex-MPP&OT ⁽²⁾ | 2.038.620 | 1.836.203 | 202.417 | 11,0 | 480 | 8.015.473 | 7.144.678 | 870.795 | 12,2 | 1.887 |
| Net equity method | 38.154 | 165.175 | (127.021) | (76,9) | 9 | 515.746 | 556.717 | (40.971) | (7,4) | 121 |
| Other revenues, net | 16.871 | 2.587 | 14.284 | 552,1 | 4 | 30.873 | (5.386) | 36.259 | 673,2 | 7 |
| EBITDA | 2.093.645 | 2.003.965 | 89.680 | 4,5 | 493 | 8.562.092 | 7.696.009 | 866.083 | 11,3 | 2.015 |
| Depreciation and impairment ⁽³⁾ | (365.980) | (238.360) | (127.620) | 53,5 | (86) | (1.093.804) | (893.506) | (200.298) | 22,4 | (258) |
| Operating taxes | (50.894) | (44.075) | (6.819) | 15,5 | (12) | (191.959) | (158.392) | (33.567) | 21,2 | (45) |
| EBIT | 1.676.771 | 1.721.530 | (44.759) | (2,6) | 395 | 7.276.329 | 6.644.111 | 632.218 | 9,5 | 1.712 |
| Financial expenses, net | (631.036) | (657.359) | 26.323 | (4,0) | (149) | (2.595.157) | (2.333.130) | (262.027) | 11,2 | (611) |
| Income before taxes | 1.045.735 | 1.064.171 | (18.436) | (1,7) | 246 | 4.681.172 | 4.310.981 | 370.191 | 8,6 | 1.101 |
| Income tax | (293.336) | (171.197) | (122.139) | 71,3 | (69) | (1.005.464) | (1.106.268) | 100.804 | (9,1) | (237) |
| Income before minority interest | 752.399 | 892.974 | (140.575) | (15,7) | 177 | 3.675.708 | 3.204.713 | 470.995 | 14,7 | 864 |
| Minority interest | (319.640) | (442.630) | 122.990 | (27,8) | (75) | (1.473.127) | (1.539.177) | 66.050 | (4,3) | (347) |
| Net income | 432.759 | 450.344 | (17.585) | (3,9) | 102 | 2.202.581 | 1.665.536 | 537.045 | 32,2 | 517 |
| Including construction | | | | | | | | | | |
| EBITDA margin | 55,4% | 64,9% | | | | 64,1% | 69,0% | | | |
| Operating margin | 44,4% | 55,8% | | | | 54,5% | 59,5% | | | |
| Margin before minority interest | 19,9% | 28,9% | | | | 27,5% | 28,7% | | | |
| Net margin | 11,5% | 14,6% | | | | 16,5% | 14,9% | | | |
| Excluding construction | | | | | | | | | | |
| EBITDA margin | 73,1% | 78,8% | | | | 80,7% | 82,5% | | | |
| Operating margin | 58,6% | 67,3% | | | | 68,2% | 70,8% | | | |

(1) Operating income before depreciation (D), impairment of non-current non-financial assets (I) and operating taxes (OT)

(2) EBITDA before equity method of joint ventures (MPP) and operating income tax (OT)

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

Table 7. Consolidated Statement of Financial Position

As of December 31, 2022 and 2021

Figures in COP million

| | 12M 2022 | Part. % | 2021 | Var. COP | Var. % | 2022 USD |
|--|-------------------|-------------|-------------------|-------------------|--------------|---------------|
| Cash and cash equivalents | 5.369.350 | 6,8 | 4.686.462 | 682.888 | 14,6 | 1.116 |
| Concessions, debtors and other accounts receivable | 6.547.234 | 8,3 | 4.441.494 | 2.105.740 | 47,4 | 1.361 |
| Other financial assets | 876.858 | 1,1 | 818.879 | 57.979 | 7,1 | 182 |
| Current taxes | 384.069 | 0,5 | 271.444 | 112.625 | 41,5 | 80 |
| Inventories | 197.370 | 0,3 | 125.392 | 71.978 | 57,4 | 41 |
| Non-financial assets | 347.090 | 0,4 | 326.432 | 20.658 | 6,3 | 73 |
| Current assets | 13.721.971 | 17,4 | 10.670.103 | 3.051.868 | 174,3 | 2.853 |
| Restricted cash | 328.283 | 0,4 | 138.688 | 189.595 | 136,7 | 68 |
| Non-current taxes | 8.570 | 0 | 5.274 | 3.296 | 62,5 | 2 |
| Investments in joint ventures and associates | 5.281.171 | 6,7 | 3.719.877 | 1.561.294 | 42,0 | 1.098 |
| Concessions, debtors and other accounts receivable | 31.591.345 | 40,1 | 23.421.322 | 8.170.023 | 34,9 | 6.568 |
| Other financial assets | 19.242 | 0 | 31.770 | (12.528) | (39,4) | 4 |
| Inventories, net | 103.325 | 0,1 | 65.599 | 37.726 | 57,5 | 21 |
| Property, plant, and equipment, net | 14.484.288 | 18,4 | 12.973.393 | 1.510.895 | 11,6 | 3.011 |
| Intangible assets, net | 12.736.745 | 16,2 | 10.246.813 | 2.489.932 | 24,3 | 2.648 |
| Non-financial assets | 166.207 | 0,2 | 168.915 | (2.708) | (1,6) | 35 |
| Deferred tax | 292.707 | 0,4 | 256.432 | 36.275 | 14,1 | 60 |
| Non-current assets | 65.011.883 | 82,6 | 51.028.083 | 13.983.800 | 27,4 | 13.515 |
| TOTAL ASSETS | 78.733.854 | 100 | 61.698.186 | 17.035.668 | 27,6 | 16.368 |
| Financial liabilities | 2.080.458 | 2,6 | 2.866.267 | (785.809) | (27,4) | 433 |
| Accounts payable | 1.704.252 | 2,2 | 949.140 | 755.112 | 79,6 | 354 |
| Employee benefits | 165.248 | 0,2 | 140.154 | 25.094 | 17,9 | 34 |
| Current taxes | 629.568 | 0,8 | 369.353 | 260.215 | 70,5 | 131 |
| Provisions | 206.613 | 0,3 | 154.089 | 52.524 | 34,1 | 43 |
| Non-financial liabilities | 573.918 | 0,7 | 491.046 | 82.872 | 16,9 | 119 |
| Current liabilities | 5.360.057 | 6,8 | 4.970.049 | 390.008 | 7,8 | 1.114 |
| Financial liabilities | 32.089.642 | 40,8 | 25.074.175 | 7.015.467 | 28,0 | 6.671 |
| Accounts payable | 227.633 | 0,3 | 215.467 | 12.166 | 5,6 | 47 |
| Non-current taxes | 1.705.412 | 2,2 | 1.208.927 | 496.485 | 41,1 | 355 |
| Employee benefits | 479.839 | 0,6 | 769.153 | (289.314) | (37,6) | 100 |
| Provisions | 487.586 | 0,6 | 337.270 | 150.316 | 44,6 | 101 |
| Non-financial liabilities | 1.653.701 | 2,1 | 1.347.113 | 306.588 | 22,8 | 344 |
| Deferred tax | 7.179.613 | 9,1 | 5.643.037 | 1.536.576 | 27,2 | 1.493 |
| Non-current liabilities | 43.823.426 | 55,7 | 34.595.142 | 9.228.284 | 26,7 | 9.111 |
| TOTAL LIABILITIES | 49.183.483 | 62,5 | 39.565.191 | 9.618.292 | 24,3 | 10.225 |
| Subscribed and paid-in capital | 36.916 | 0,0 | 36.916 | 0 | 0,0 | 8 |
| Premium for placement of shares | 1.428.128 | 1,8 | 1.428.128 | 0 | 0,0 | 297 |
| Reserves | 7.690.798 | 9,8 | 6.861.491 | 829.307 | 12,1 | 1.599 |
| Accumulated income | 3.210.907 | 4,1 | 3.203.921 | 6.986 | 0,2 | 668 |
| Income for the period | 2.202.581 | 2,8 | 1.665.536 | 537.045 | 32,2 | 458 |
| Other comprehensive income | 3.866.489 | 4,9 | 1.167.865 | 2.698.624 | 231,1 | 803 |
| Equity of controlling company | 18.435.819 | 23,4 | 14.363.857 | 4.071.962 | 28,3 | 3.833 |
| Non-controlling interest | 11.114.552 | 14,1 | 7.769.138 | 3.345.414 | 43,1 | 2.310 |
| TOTAL EQUITY | 29.550.371 | 37,5 | 22.132.995 | 7.417.376 | 33,5 | 6.143 |

Table 8. Consolidated Cash Flow Statement

Periods ended as of December 31, 2022 and 2021

Figures in COP million

| | 12M22 | 12M21 | Var. COP | Var. % | 12M22 USD |
|---|--------------------|--------------------|--------------------|---------------|--------------|
| Net income for the year attributable to ISA's shareholders | 2.202.581 | 1.665.536 | 537.045 | 32,2 | 458 |
| Adjustments to reconcile net income | 6.100.801 | 5.671.712 | 429.089 | 7,6 | 1.268 |
| Expense from income tax | (563.738) | (668.408) | 104.670 | (15,7) | (117) |
| Net changes in operating assets and liabilities | (3.697.162) | (2.980.410) | (716.752) | 24,0 | (769) |
| Net cash flows from operating activities | 4.042.482 | 3.688.430 | 354.052 | 9,6 | 840 |
| Purchase of intangible assets, property, plant, and equipment | (1.832.884) | (1.633.599) | (199.285) | 12,2 | (381) |
| Dividends and interest received | 833.266 | 339.517 | 493.749 | 145,4 | 173 |
| Payments to capitalize or investment in companies | (329.377) | (1.058.070) | 728.693 | (68,9) | (68) |
| Revenues from sale of assets | 117.844 | 516.854 | (399.010) | (77,2) | 24 |
| Other cash (outflows) inflows | - | 457.737 | (457.737) | (100) | 0 |
| Net cash flows used in investment activities | (1.211.151) | (1.377.561) | 166.410 | (12,1) | (252) |
| Disbursement of bonds and financial liabilities | 5.331.221 | 10.381.251 | (5.050.030) | (48,6) | 1.108 |
| Payment of bonds, financial liabilities and derivatives | (5.120.609) | (6.846.945) | 1.726.336 | (25,2) | (1.065) |
| Interest paid | (1.919.029) | (1.050.519) | (868.510) | 82,7 | (399) |
| Dividends paid | (998.796) | (3.042.426) | 2.043.630 | (67,2) | (208) |
| Lease payments (principal and interest) | (91.984) | (125.844) | 33.860 | (26,9) | (18) |
| Net cash flows used in financing activities | (2.799.197) | (684.483) | (2.114.714) | 309,0 | (582) |
| Effects of exchange rate variation on cash | 650.754 | (721.637) | 1.372.391 | (190,2) | 135 |
| Cash and cash equivalents, net | 682.888 | 904.749 | (221.861) | (24,5) | 141 |
| Cash and cash equivalents at the beginning of the period | 4.686.462 | 3.781.713 | 904.749 | 23,9 | 974 |
| Cash and cash equivalents at the end of the period | 5.369.350 | 4.686.462 | 682.888 | 14,6 | 1.115 |

Table 9.

Income Statement - Individual ISA

Periods ended as of December 31, 2022 and 2021

Figures in COP million

| | 4Q22 | 4Q21 | Var. COP | Var. % | 4Q22 USD | 12M22 | 12M21 | Var. COP | Var. % | 12M22 USD |
|--|----------------|----------------|-----------------|--------------|------------|------------------|------------------|----------------|-------------|------------|
| Revenues from operations | 425.227 | 364.456 | 60.771 | 16,7 | 100 | 1.675.733 | 1.391.902 | 283.831 | 20,4 | 395 |
| AOM | (52.231) | (46.027) | (6.204) | 13,5 | (12) | (169.639) | (146.811) | (22.828) | 15,5 | (40) |
| Provisions | 1.367 | (7.894) | 9.261 | 117,3 | - | (441) | (9.334) | 8.893 | (95,3) | - |
| EBITDA Ex-MPP&OT ⁽²⁾ | 374.363 | 310.535 | 63.828 | 20,6 | 88 | 1.505.653 | 1.235.757 | 269.896 | 21,8 | 355 |
| Net equity method | 352.945 | 362.471 | (9.526) | (2,6) | 83 | 1.641.391 | 1.348.570 | 292.821 | 21,7 | 386 |
| Other revenues, net | 327 | 1.888 | (1.561) | (82,7) | - | 4.073 | 3.516 | 557 | 15,8 | 1 |
| EBIT | 727.635 | 674.894 | 52.741 | 7,8 | 171 | 3.151.117 | 2.587.843 | 563.274 | 21,8 | 742 |
| Depreciation and impairment | (57.182) | (52.396) | (4.786) | 9,1 | (13) | (213.192) | (200.718) | (12.474) | 6,2 | (50) |
| Operating taxes | (7.559) | (11.154) | 3.595 | (32,2) | (2) | (29.646) | (36.511) | 6.865 | (18,8) | (7) |
| Operating income | 662.894 | 611.344 | 51.550 | 8,4 | 156 | 2.908.279 | 2.350.614 | 557.665 | 23,7 | 685 |
| Financial expenses, net | (120.273) | (118.177) | (2.096) | 1,8 | (28) | (406.761) | (330.523) | (76.238) | 23,1 | (96) |
| Income before taxes | 542.621 | 493.167 | 49.454 | 10,0 | 128 | 2.501.518 | 2.020.091 | 481.427 | 23,8 | 589 |
| Income tax | (112.604) | (48.182) | (64.422) | 133,7 | (27) | (309.926) | (361.132) | 51.206 | (14,2) | (73) |
| Net income | 430.017 | 444.985 | (14.968) | (3,4) | 101 | 2.191.592 | 1.658.959 | 532.633 | 32,1 | 516 |
| EBITDA margin | 93,5% | 92,8% | | | | 95,0% | 94,4% | | | |
| Operating margin | 85,2% | 84,1% | | | | 87,7% | 85,8% | | | |
| Net margin | 55,3% | 61,2% | | | | 66,1% | 60,5% | | | |

(2) EBITDA before equity method of subsidiaries, associates and joint ventures (MPP) and operating taxes (OT)

Table 10.
Statement of Financial Position - Individual ISA
As of December 31, 2022 and 2021

Figures in COP million

| | 2022 | Part. % | 2021 | Var. COP | Var. % | 12M22 USD |
|---|-------------------|--------------|-------------------|------------------|------------|--------------|
| Cash and cash equivalents | 489.038 | 1,9 | 545.837 | (56.799) | (10) | 102 |
| Debtors and other accounts receivable | 288.334 | 1,1 | 274.909 | 13.425 | 5 | 60 |
| Current taxes | 77.468 | 0,3 | 71.331 | 6.137 | 9 | 16 |
| Non-financial assets | 34.757 | 0,1 | 19.436 | 15.321 | 79 | 7 |
| Current assets | 889.597 | 3,5 | 911.513 | (21.916) | (2) | 185 |
| Restricted cash | 8.714 | 0,0 | 13.120 | (4.406) | (34) | 2 |
| Non-financial assets | 717 | 0,0 | 800 | (83) | (10) | - |
| Debtors and other accounts receivable | 27.363 | 0,1 | 21.833 | 5.530 | 25 | 6 |
| Investments in subsidiaries, associates, and joint ventures | 16.294.124 | 63,9 | 12.504.610 | 3.789.514 | 30 | 3.387 |
| Investments in financial instruments | 13.811 | 0,1 | 13.808 | 3 | 0 | 3 |
| Property, plant, and equipment, net | 7.974.005 | 31,3 | 7.407.001 | 567.004 | 8 | 1.658 |
| Investment property | 7.586 | 0,0 | 7.673 | (87) | (1) | 2 |
| Intangibles | 276.223 | 1,1 | 212.532 | 63.691 | 30 | 57 |
| Non-current taxes | 301 | 0,0 | 679 | (378) | (56) | - |
| Non-current assets | 24.602.844 | 96,5 | 20.182.056 | 4.420.788 | 22 | 5.115 |
| TOTAL ASSETS | 25.492.441 | 100,0 | 21.093.569 | 4.398.872 | 21 | 5.300 |
| Financial liabilities | 258.214 | 1,0 | 158.139 | 100.075 | 63 | 54 |
| Current taxes | 92.908 | 0,4 | 60.838 | 32.070 | 53 | 19 |
| Accounts payable | 181.466 | 0,7 | 183.097 | (1.631) | (1) | 38 |
| Provisions | 45.868 | 0,2 | 1.004 | 44.864 | - | 10 |
| Employee benefits | 12.679 | 0,0 | 13.051 | (372) | (3) | 3 |
| Other non-financial liabilities | 1.955 | 0,0 | 4.582 | (2.627) | (57) | - |
| Current liabilities | 593.090 | 2,3 | 420.711 | 172.379 | 41 | 124 |
| Financial liabilities | 4.732.735 | 18,6 | 4.620.915 | 111.820 | 2 | 984 |
| Deferred tax | 1.030.657 | 4,0 | 1.051.569 | (20.912) | (2) | 214 |
| Employee benefits | 157.939 | 0,6 | 201.185 | (43.246) | (21) | 33 |
| Other non-financial liabilities | 115.163 | 0,5 | 129.420 | (14.257) | (11) | 24 |
| Accounts payable | 336.795 | 1,3 | 260.800 | 75.995 | 29 | 70 |
| Provisions | 75.816 | 0,3 | 19.332 | 56.484 | 292 | 16 |
| Non-current liabilities | 6.449.105 | 25,3 | 6.283.221 | 165.884 | 3 | 1.341 |
| TOTAL LIABILITIES | 7.042.195 | 27,6 | 6.703.932 | 338.261 | 5 | 1.465 |
| Subscribed and paid-in capital | 36.916 | 0,1 | 36.916 | - | - | 8 |
| Premium for placement of shares | 1.428.128 | 5,6 | 1.428.128 | - | - | 297 |
| Reserves | 7.690.798 | 30,2 | 6.861.491 | 829.307 | 12 | 1.599 |
| Accumulated income | 3.236.320 | 12,7 | 3.236.320 | - | - | 673 |
| Income for the year | 2.191.592 | 8,6 | 1.658.959 | 532.633 | 32 | 456 |
| Other comprehensive income | 3.866.492 | 15,2 | 1.167.823 | 2.698.672 | 231 | 802 |
| TOTAL EQUITY | 18.450.246 | 72,4 | 14.389.637 | 4.060.612 | 28 | 3.835 |



Table 11.

Cash Flow Statement - Individual ISA

Periods ended as of December 31, 2022 and 2021

Figures in COP million

| | 12M22 | 12M21 | Var. COP | Var. % | 12M22 USD |
|---|--------------------|--------------------|-----------------|--------------|--------------|
| Net Income | 2.191.592 | 1.658.959 | 532.633 | 32,1 | 456 |
| Adjustments to reconcile net income to cash from operations | (642.308) | (423.819) | (218.489) | 51,55 | (134) |
| Net changes in operating assets and liabilities | (206.781) | (187.589) | (19.192) | 10,23 | (43) |
| Net cash flows from operating activities | 1.342.503 | 1.047.551 | 294.952 | 28,16 | 279 |
| Acquisition of permanent and long-term investments | (115.734) | (18.192) | (97.542) | 536 | (24) |
| Purchase of intangible assets, property, plant, and equipment | (738.274) | (473.757) | (264.517) | 56 | (153) |
| Dividends and interest received | 828.160 | 1.131.295 | (303.135) | (27) | 172 |
| Other cash inflows (outflows) | 4.403 | (198.509) | 194.106 | (98) | 1 |
| Net cash flows used in investment activities | (21.445) | 837.855 | 859.300 | (102) | (4) |
| Disbursement of bonds and financial liabilities | - | 1.309.932 | (1.309.932) | (100) | - |
| Payment of bonds, financial liabilities and derivatives | (120.000) | (1.404.996) | 1.284.996 | (91) | (25) |
| Interest paid | (438.874) | (319.516) | (119.358) | 37 | (91) |
| Dividends paid | (829.652) | (1.443.304) | 613.652 | (43) | (172) |
| Lease payments (principal and interest) | (3.298) | (2.698) | (600) | 22 | (1) |
| Net cash flows used in financing activities | (1.391.824) | (1.860.582) | 468.758 | (25) | (289) |
| Effects of exchange rate variation on cash | 13.967 | (21.185) | 35.152 | (166) | 3 |
| Cash and cash equivalents, net | (70.766) | 21.824 | (95.590) | (385) | (15) |
| Cash and cash equivalents at the beginning of the period | 545.837 | 542.198 | 3.639 | 1 | 113 |
| Cash and cash equivalents at the end of the period | 489.038 | 545.837 | (56.799) | (10) | 102 |

Glossary of Terms

- ANEEL: National Energy Agency of Brazil
- AOM: Operation, administration, and maintenance expenses
- CDI: Certificado de Depósito Interbancario (Interbank Certificate of Deposit)
- COFINS: Contribution for financing social security.
- CVM: Comisión 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 equity
- 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.
- PIS: Social integration program.
- 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.
- TRM: Tasa representativa del mercado (Representative Market Rate) in Colombia. USD-Colombian Peso Equivalence.
- tCO2e: Ton of CO2 equivalent.



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 and updated 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-.