



# Earnings Results for ISA and its companies

4Q2022 and 2022

february 24 / 2023

*isa*

# Relevant events 2022

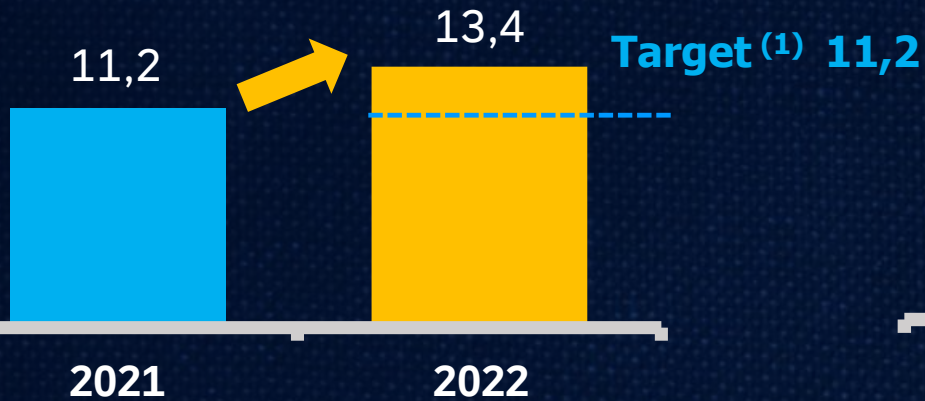
**Juan Emilio  
Posada**  
**ISA's CEO**



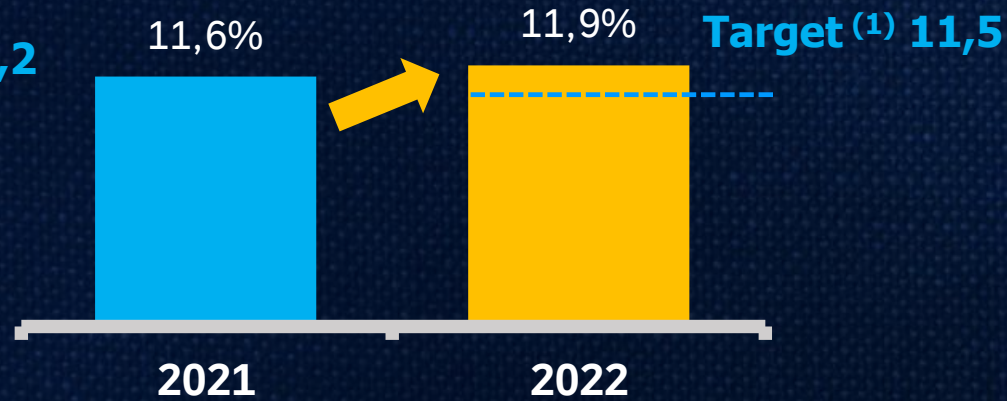
# In 2022, ISA continued showing **positive results**, better than **expected**

## Revenues

COP trillion

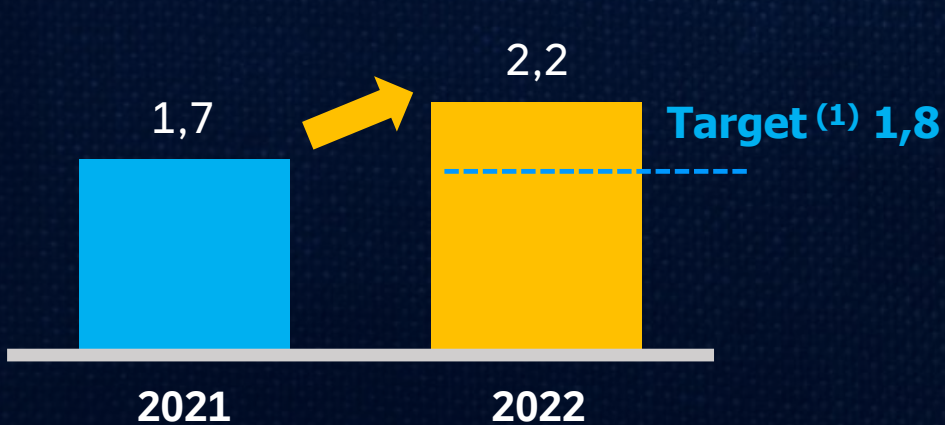


## ROE



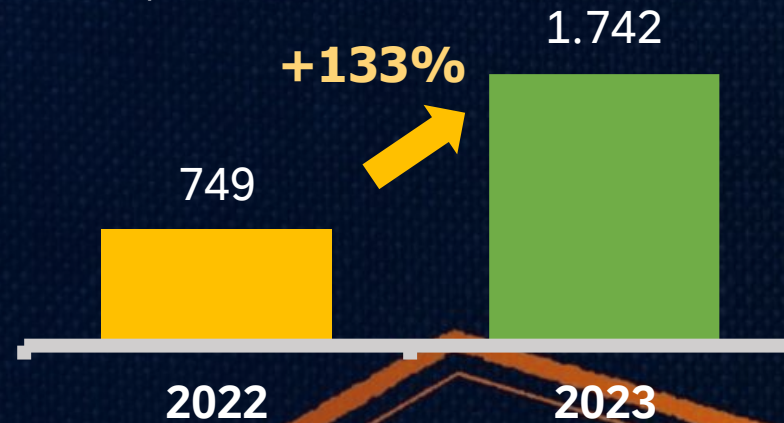
## Net income

COP trillion



## Dividend

COP per share



**Socio-environmental investment**

**COP 232 billion**

**Reduced emissions**  
**7 million**  
(tCO<sub>2</sub>e)

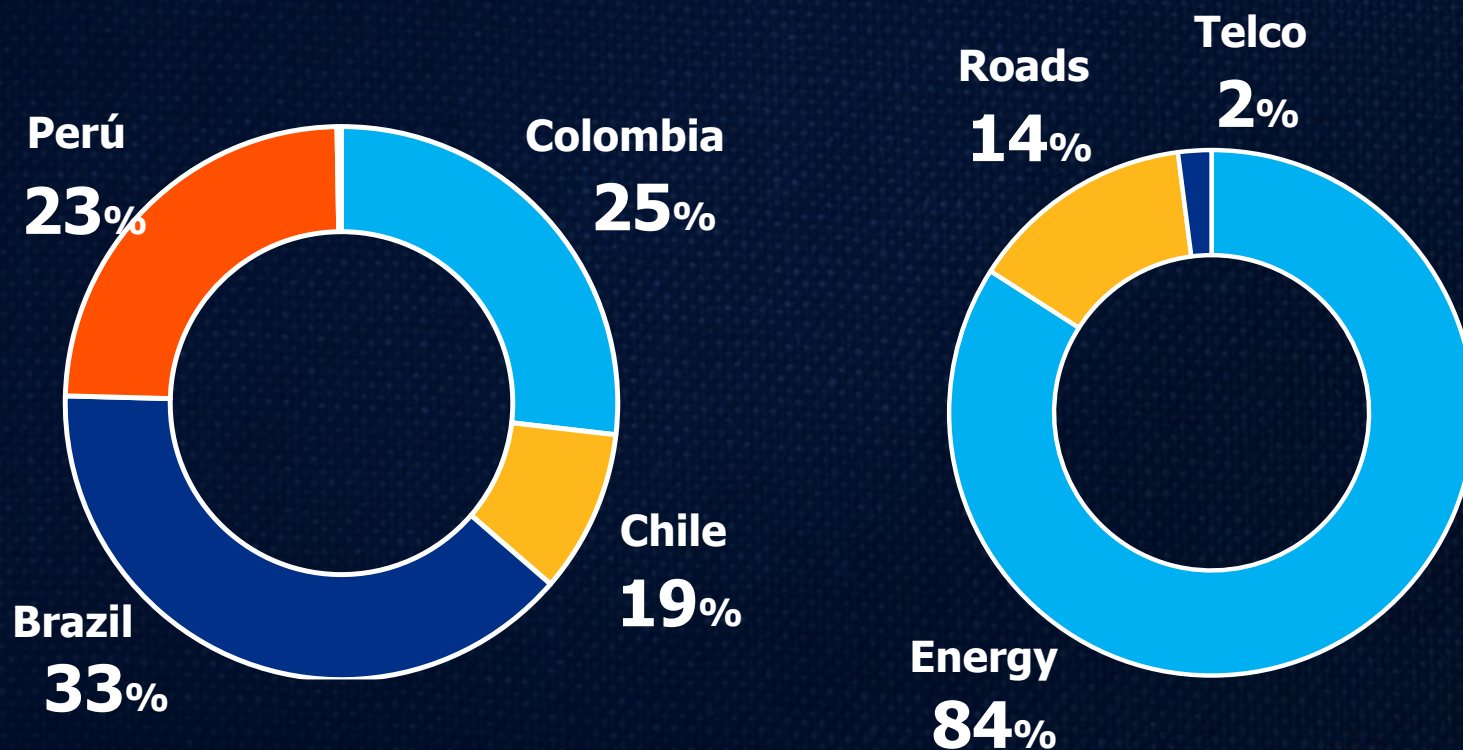
(1) Budget approved by the Board of Directors

(2) Budget approved by the Board of Directors

# INVESTMENT EXECUTION (CAPEX)

Continuing **profitable** growth

2022: **\$4,1** COP trillion



## Main projects under construction:

### Colombia

UPMES: Sabanalarga-Bolivar, Copey Cuestecitas, La Loma-Sogamoso, Smart Valves, Connections to solar energy

### Brazil

- Ivaí, Jacarandá, IE Taunas, Minuano, Riacho Grande, Triangulo Mineiro, Piraquê
- Reinforcements and improvements for the CTEEP grid

### Perú

Coya.Yana, Reinforcements, expansions and connections

### Chile

- Expansions in Interchile
- KimalLo Aguirre, Kimal Lagunas
- Rutas del Loa

# ISA GROWS WITH THE ENERGY TRANSITION



## ISA

### **Cerromatoso-Chinú-Copey (100%)**

Income <sup>(1)</sup> =USD 14,1 mill

### **El Rio (100%)**

Income <sup>(1)</sup> =USD 10,8 mill

### **Tenera substation expansion**

Income <sup>(1)</sup> =USD 0,1 mill

- 7** Electric power transmission projects
- 1** Battery bank project
- 76** Expansions and reinforcements

**USD 167 mill** Income <sup>(4)</sup>

**2.200 Km** of circuit<sup>(4)</sup>



## ISA CTEEP / Within the balance sheet

### **Battery Bank (100%)**

RAP <sup>(2)</sup> =USD 5,6 mill

### **75 reinforcements (100%)**

RAP <sup>(2)</sup> =USD 8,2 mill

## ISA CTEEP / Controlled subsidiaries

### **Tres Lagoas (100%)**

RAP <sup>(2)</sup> =USD 1,4 mill

### **IE Biguacu(100%)**

RAP <sup>(2)</sup> =USD 9,7 mill

## ISA CTEEP / Joint control

50% CTEEP / 50% Taesa

### **IE Aimores (50%)**

RAP <sup>(3)</sup> =USD 18,5 mill

### **IE Ivaí (50%)**

RAP <sup>(3)</sup> =USD 70 mill

### **IE Paraguacu (50%)**

RAP <sup>(3)</sup> =USD 27,6 mill

(1) Projected revenues for 2023. Conversion to USD with average MER 2023.

(2) Receta Anual Permitida (RAP), 2022/2023 cycle. Conversion to USD with average BRL for that period

(3) Equivalent to 100% of the RAP, 2022/2023 cycle. Via joint venture's income to ISA's consolidated figures.

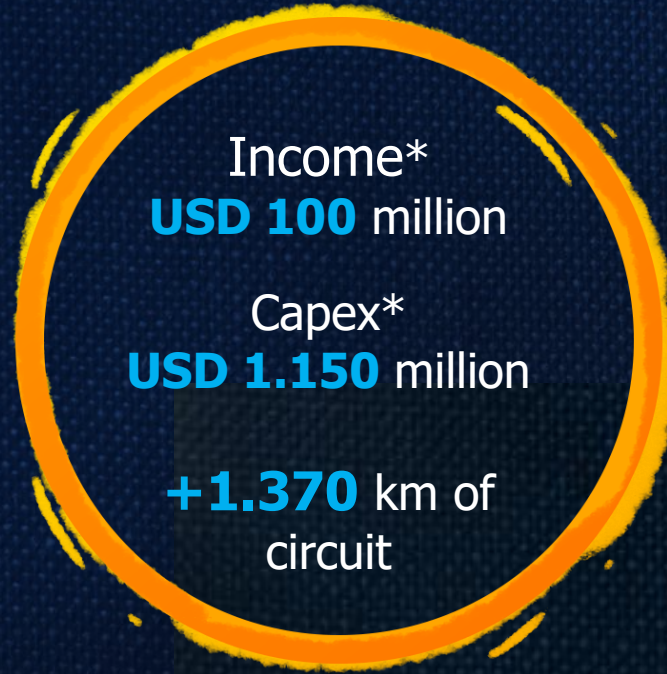
(4) Includes 100% of joint ventures. By 2022, these revenues amounted to USD 47 million.

**2022**

**3 Projects awarded**

**39 Reinforcements**

**1 Bilateral contract**



- Portón del Sol Connection
- Smart Valves



Ampliación 21



- Jacarandá
- Piraqué
- 37 Reinforcements



Kimal-Lagunas

**OUR GROWTH DOES NOT STOP**

\*Reference capex, income of the bid.

# ESG EFFORTS

Carbon Neutral status **11 companies**  
**5 countries**  
**3 business units**

Offset emissions **+41.000**  


CONEXIÓN JAGUAR | *isa*



**Environmental Investment 2022**  
COP 188 billion

Economic revival investment

**COP 3.670 million**

Beneficiaries of social programs

**+ 287 thousand people**

CONEXIONES PARA EL DESARROLLO | *isa*

**Construction of the Development Plan**

**7 municipalities Costa Caribe**

Social performance

**5th company in the DJSI**

**Social Investment 2022**  
+ COP 44 billion /  
SROI\*=2,6

## Recognitions

**Alas 20 Colombia company**

2nd place - sustainable company



+2 notches in the DJSI



ISA affirmed  
ISA CTEEP entry

SUSTAINALYTICS

Best company in the sector

ISEB3

ISA CTEEP in the top 5



ISA CTEEP,  
A rating\*\*

\*SROI: It is a measurement of the impacts of the social programs and projects implemented by an organization on communities.

\*\*CDP: It assesses the risks and opportunities related to the environmental impacts of more than 20,000 companies around the world.

# Financial Results

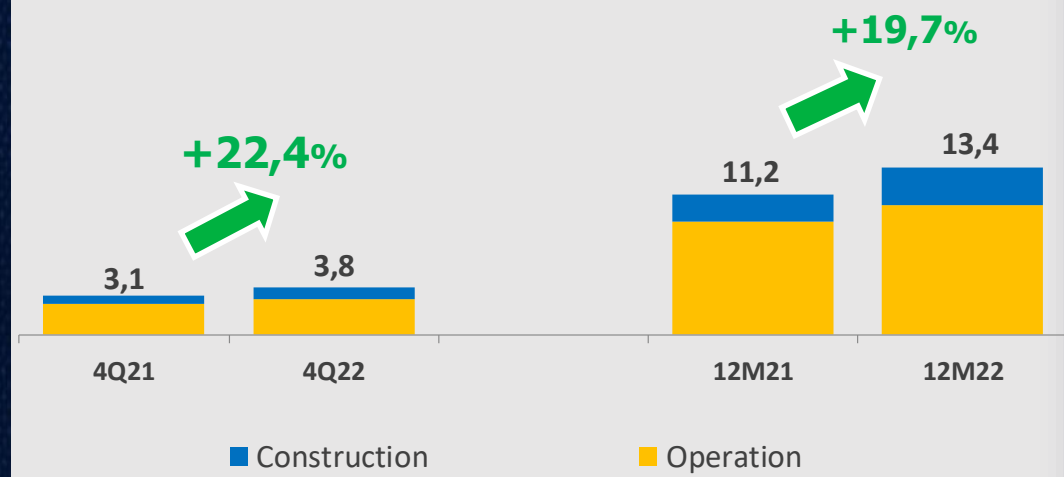
**Daniel Isaza**  
Chief Financial Officer



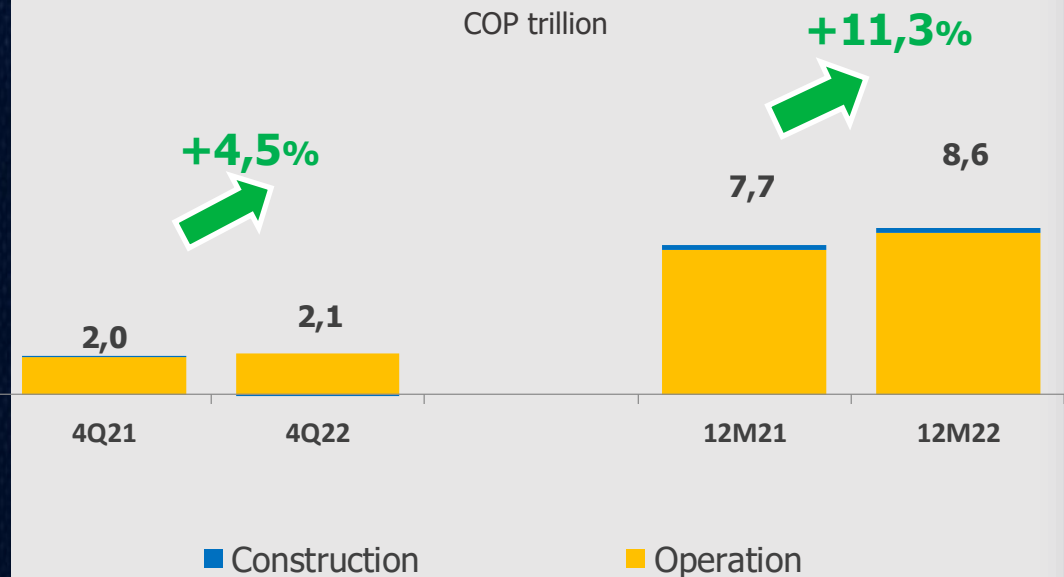


**Solid operating results** reflected by an **increase** in revenues of **20%** per year and an **EBITDA** margin of **81%**

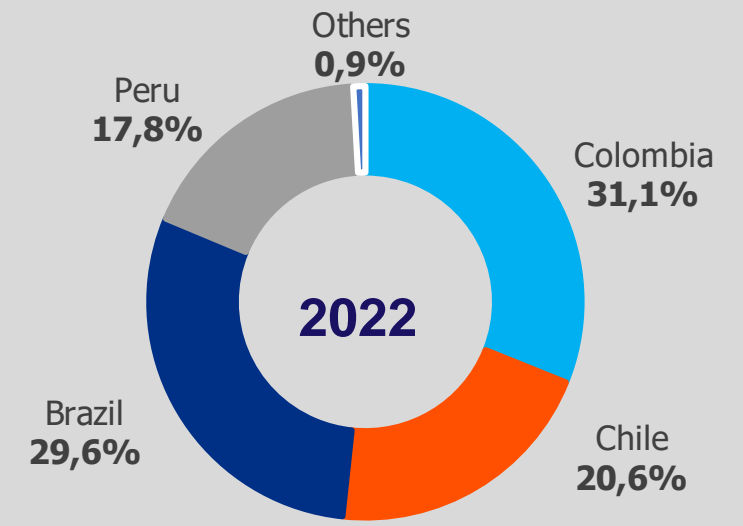
### INGRESOS COP trillion



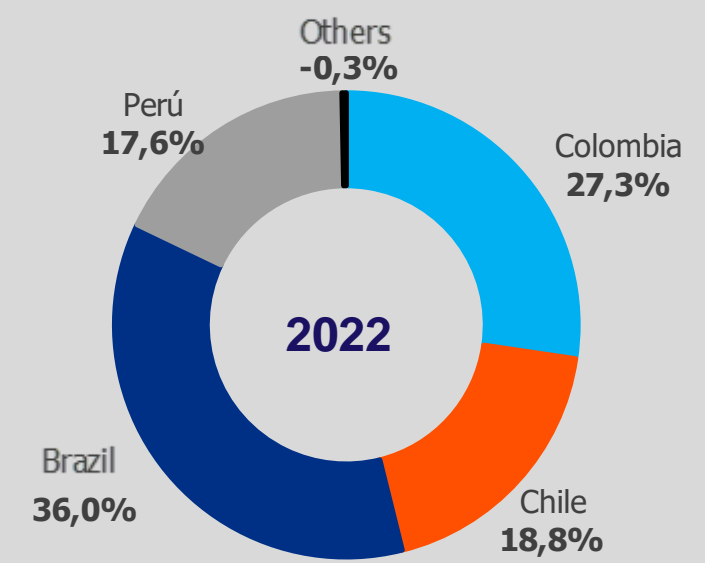
### EBITDA COP trillion



### INGRESOS\*



### EBITDA\*



\*Excluye construcción

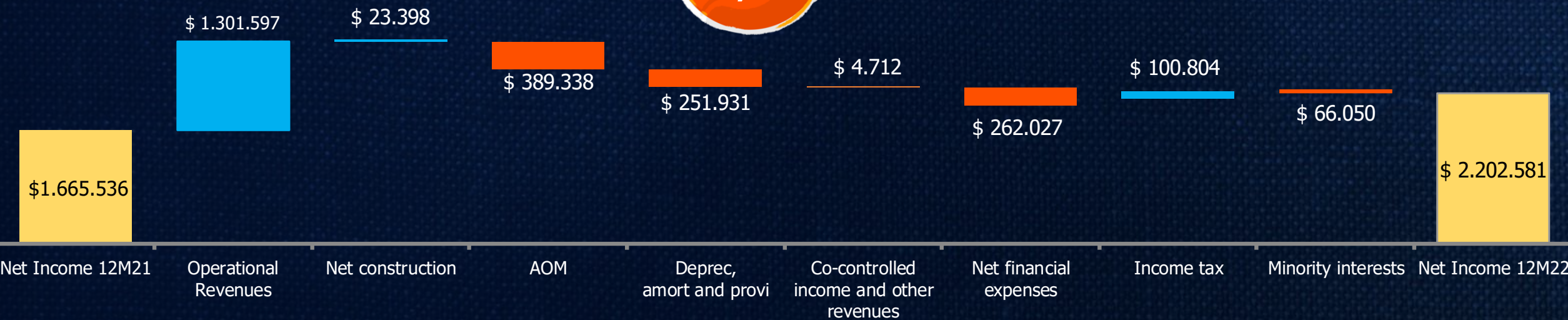
# ISA continues to deliver **positive** results with increases in **profitability**

Variation vs 2021: +14%, -9%, +18%, +24%, -1%, -11%, -9%, -4%, +32%

*COP billion*

**ROE**  
**11,9%**

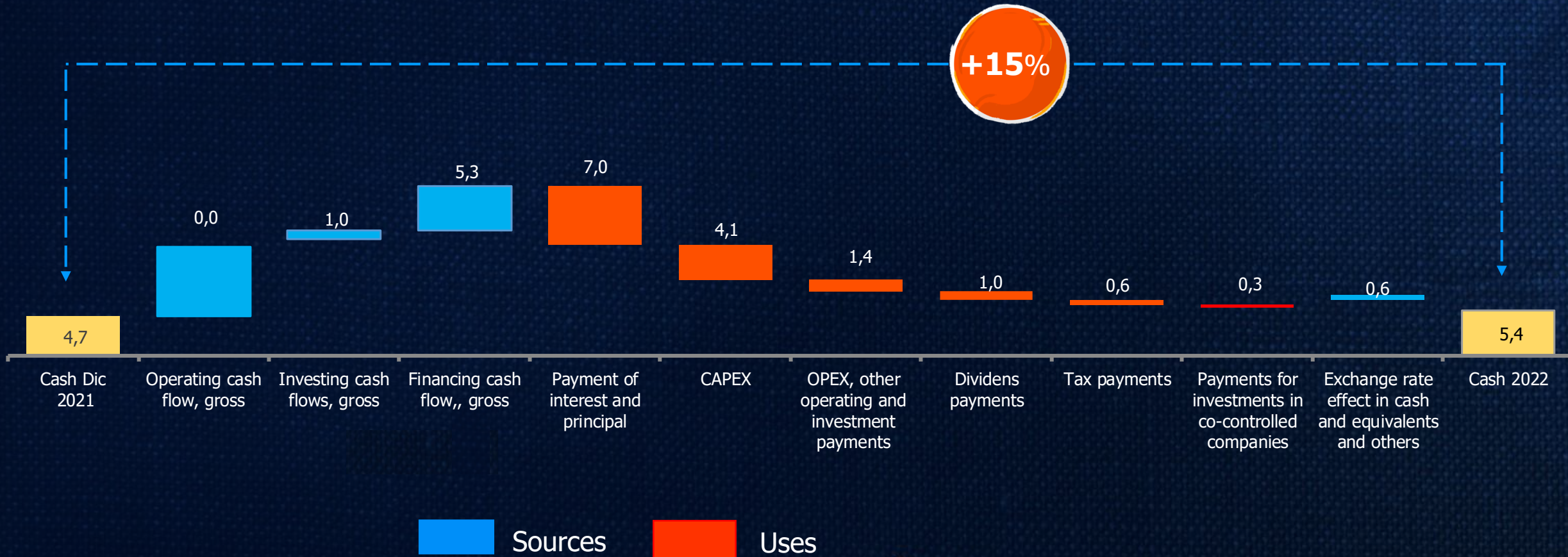
**Net margin**  
**17%**



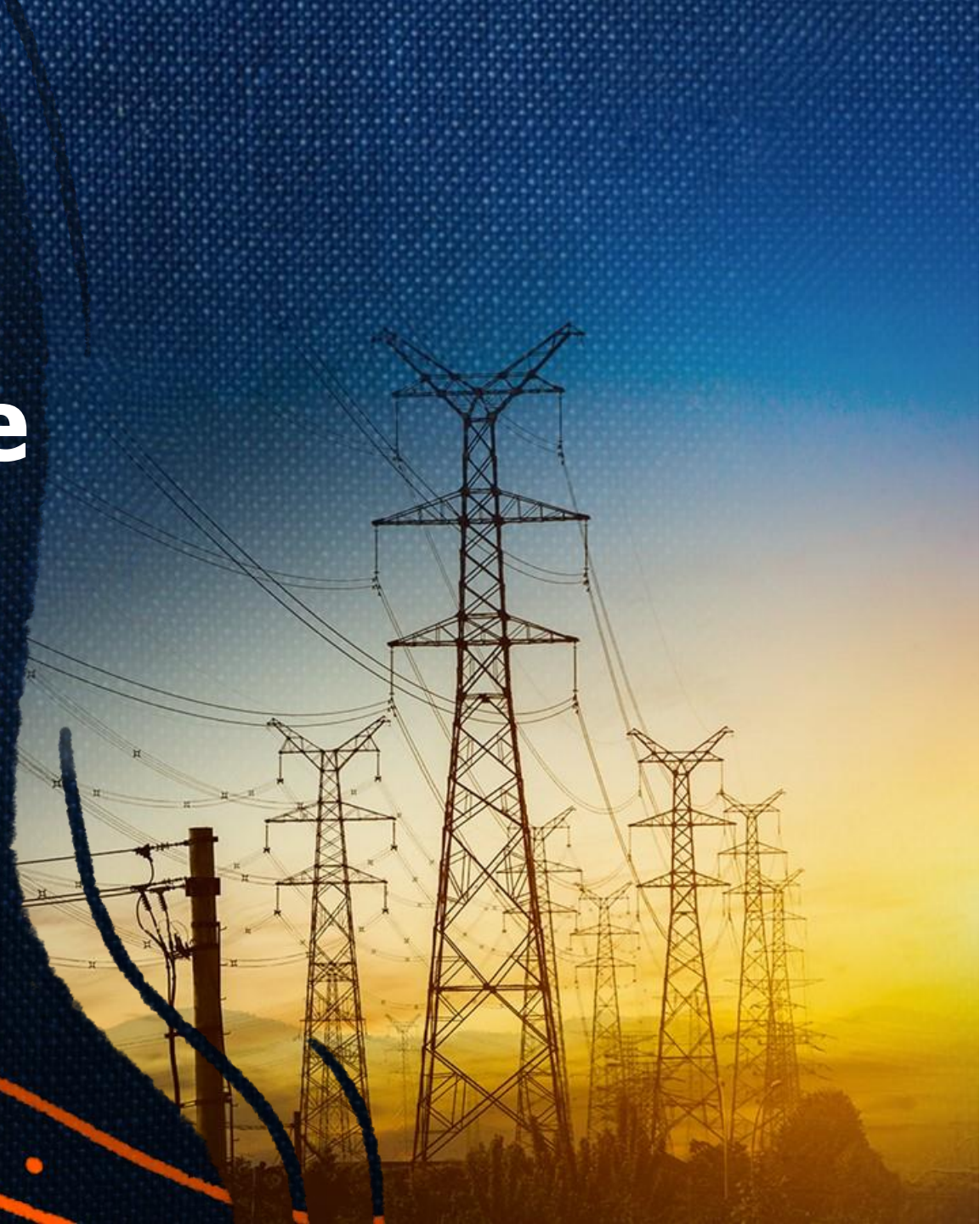
Income increases (blue bar)    Income decreases (red bar)

# ISA's operational strength allows it to generate higher cash surpluses at the end of the year

*COP trillion*



# ISA, an **attractive** investment alternative in 2023



# The **resilience** of our business units allows us to continue on the path of **sustainable growth in 2023**

## Estimated net income 2023

**Base scenario**  
Growth vs. 2012  
**10%-15%**



Growth **above** base scenario

### Revenues from projects

**Colombia:** Sabanalarga–Bolívar; El Río, Cerromatoso - Chinú – Copey: **COP 35.000 mill**

**Brazil:** Triângulo Mineiro **COP 20.000 mill**, Reinforcements **COP 103.000 mill**

**Peru:** Coya – Yana; Chinchá – Nazca; Portuario Chancay Terminal **COP 90.000 mill**

**Scalers and exchange rates:** Inflation rates (4,3% average in the region) and lower devaluation of local currencies against the USD.

### Drivers of the increase

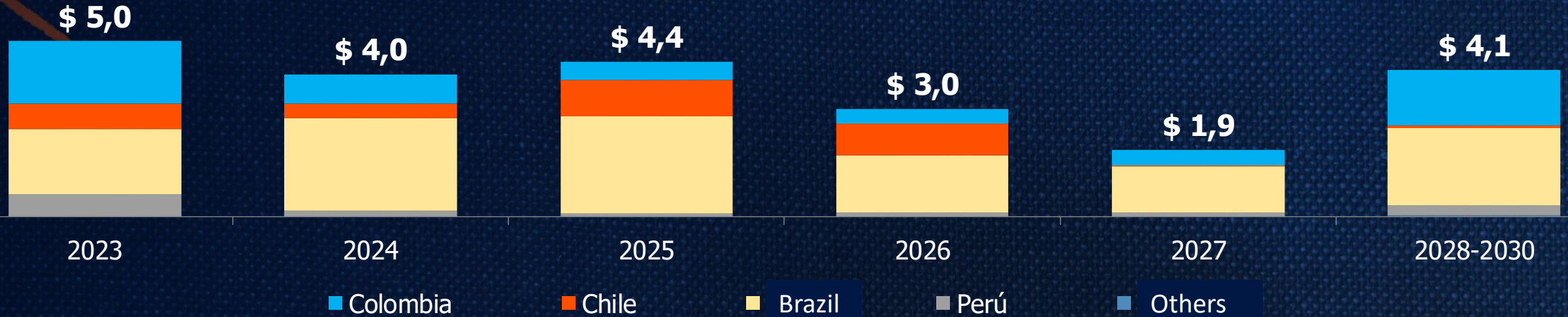
**Macroeconomic variables:** Inflation and devaluation rates above budget

Materialization of **growth opportunities**, especially acquisition of new companies

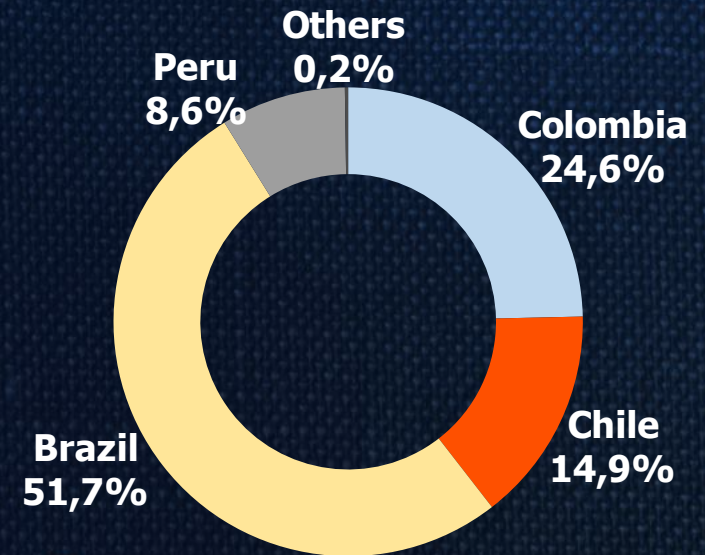
**Ruta del Bosque maturity:** February 2023

# Investments committed COP \$22,4 trillion\*

*Billones de COP*

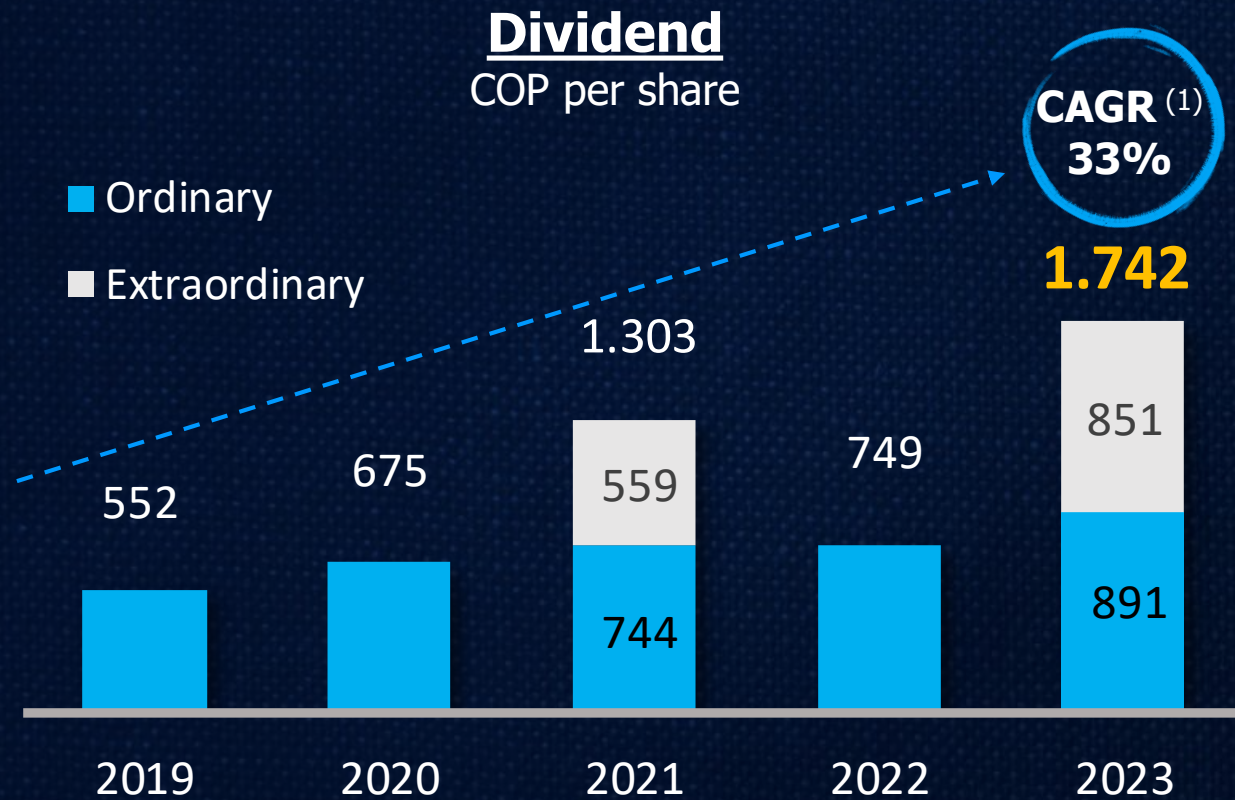


Continuous **growth**  
ensuring **shareholder**  
**value generation**



\* Only includes capex of affiliates in which control is exercised

# Solid results reflected by an increase in profitability for our shareholders



Ordinary payout

**45%**

Extraordinary payout

**43%**

**Payout ratio<sup>(2)</sup>**

**88%**

**Dividend yield<sup>(3)</sup>**

**8,3%**

(1) CAGR: Compound annual growth rate

(3) Dividend Yield= Dividend per share / share price at closing 2022

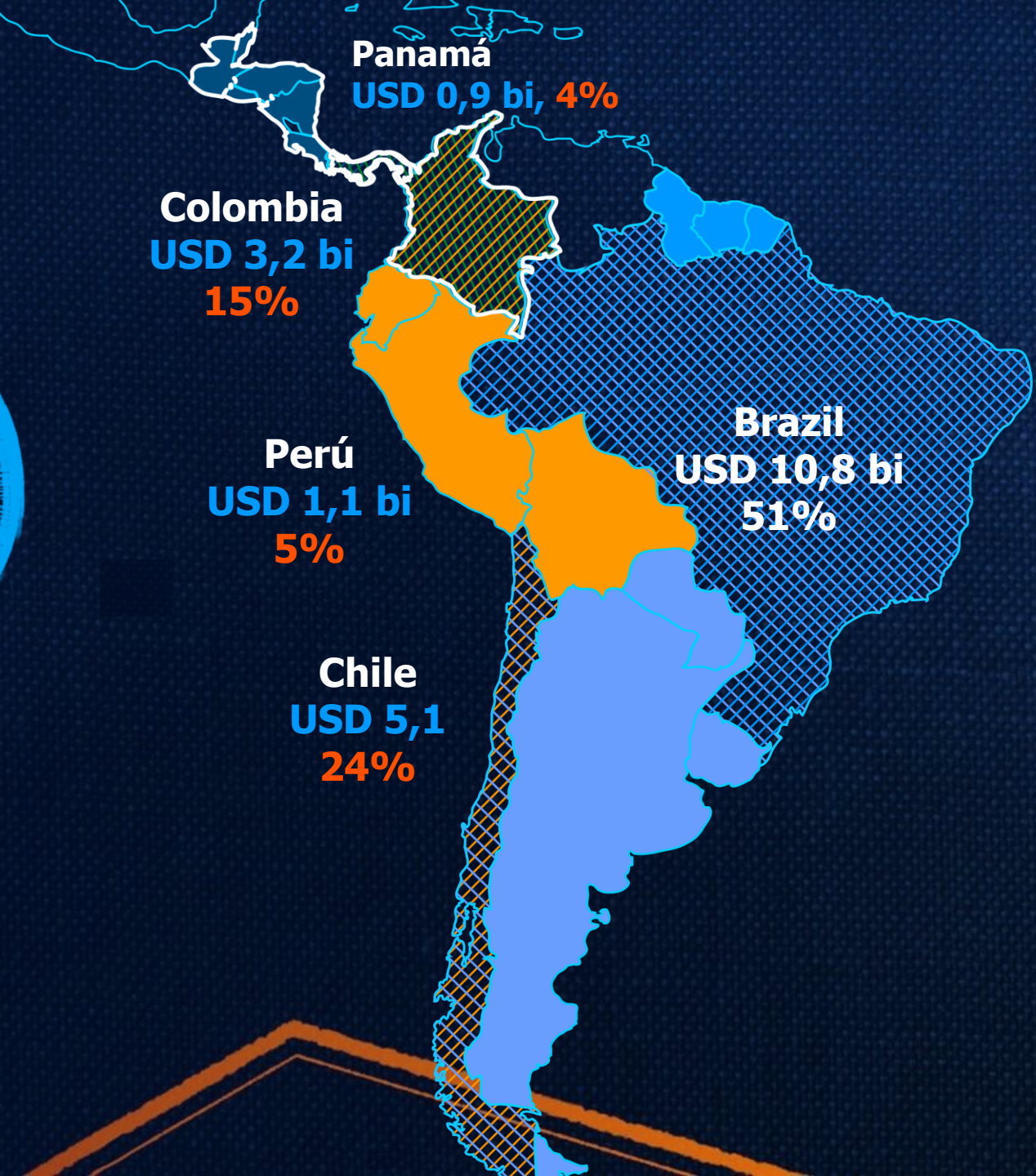
(2) Payout= Total dividend/ net income 2022

# 2023 GROWTH OPPORTUNITIES WITH A FOCUS ON PROFITABILITY

**New businesses**  
USD 21 billion\*

**Electric power transmission**  
USD 15,5 billion

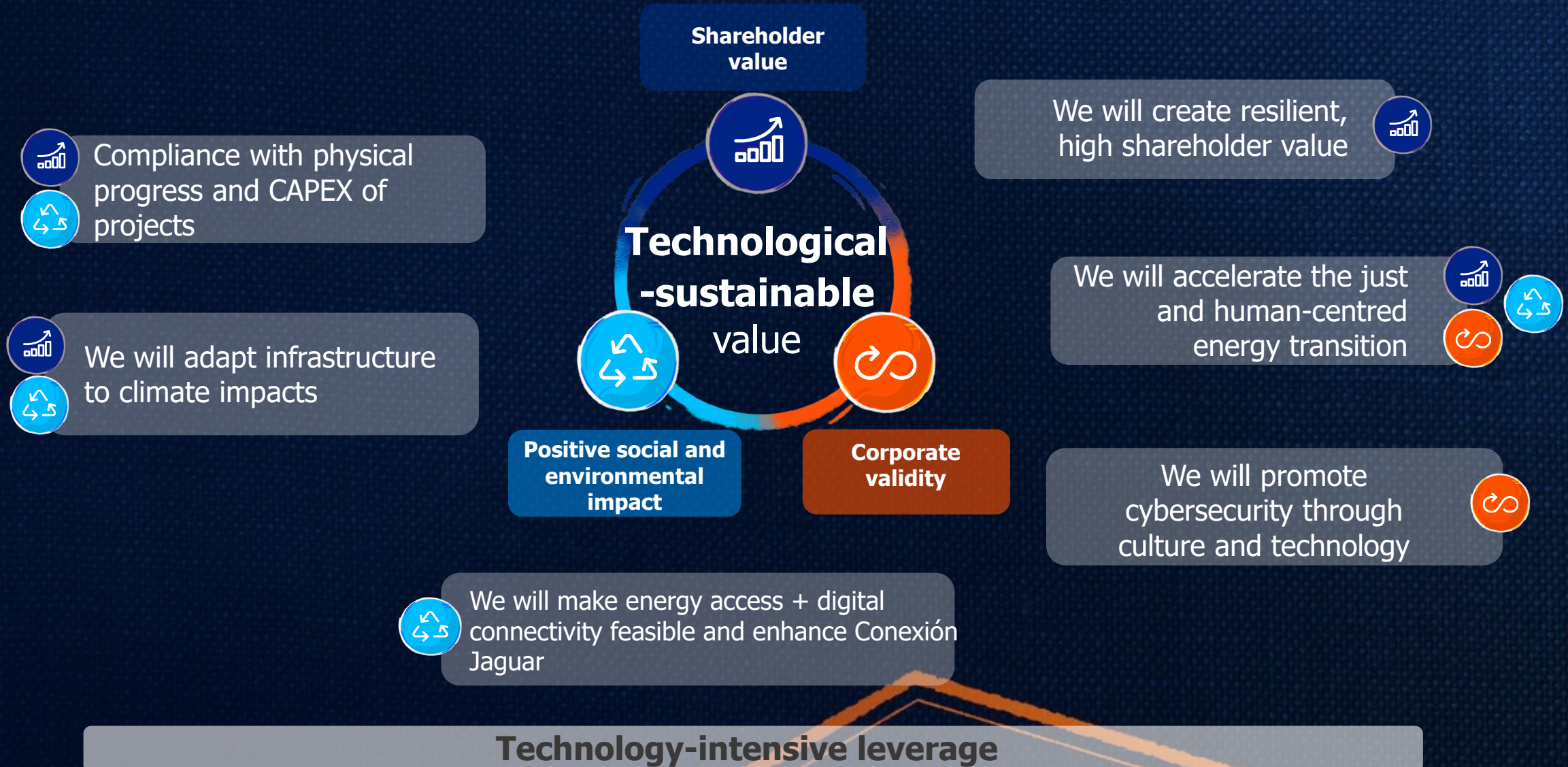
**Roads**  
USD 5,5 billion



1 billion USD is equivalent to 10<sup>9</sup>



# Management focal points in 2023 for ISA and its companies





# Q&A





# Contacto

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**Jose Iván Jaramillo**  
Investor Relations Director  
[jjaramillo@isa.com.co](mailto:jjaramillo@isa.com.co)

**Diana María Cardona**  
Investor Relations Specialist  
[dmcardona@isa.com.co](mailto:dmcardona@isa.com.co)

**Mateo Ochoa**  
Investor Relations Analyst  
[mochoa@isa.com.co](mailto:mochoa@isa.com.co)

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These factors include overall changes in the energy sector, economic conditions, national and international government policies, as well as variations in interest rates, inflation, volatility of exchange rates and tax levels.

As a result of these risks and factors, the current results may differ materially from estimates provided. The company accepts no liability from any variation or information provided by official sources. ISA assumes no obligation to update these statements as a result of new information, future events or any other factor.

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