



Financial results

First quarter 2023

Medellín, Colombia, may 2, 2023

Accumulated EBITDA amounted to COP 2.7 trillion, EBITDA margin reached 69%, and ROAE was 15%.

isa

CONNECTIONS THAT INSPIRE



Message from the administration

In 2023, our actions and results continue to leverage our higher purpose of creating Connections that Inspire.

Our strategy, based on the creation of sustainable value, is based on three cornerstones: (1) generating positive social and environmental impact, (2) maintaining our corporate validity, and (3) generating value for our shareholders. As we will see throughout this report, the results of the first quarter of 2023 point to these three cornerstones, and bring us closer to achieving our strategic objectives.

During 1Q23 we reached important milestones, such as the entry into operation of a reinforcement and 15 improvements at ISA CTEEP, as well as the start of partial operations at IE Itaúnas. Progress was also made in the construction of energy transmission and road projects in the geographies where we are present, with COP 1.4 trillion in investment execution.

Moreover, we continue on the path of growing results. Our financial results ratify the resilience of our business and the generation of sustainable value for our shareholders. EBITDA for the quarter closed at COP 2.7 trillion, 38% higher than 1Q22, and reaching COP 828 billion of net income, 92% higher than 1Q22.

We have ambitious growth prospect, supported by a USD 20 billion portfolio of opportunities and the financial capacity required to continue expanding ISA's footprint in the region.

In the sustainability dimension, we highlight the carbon neutrality certification granted by ICONTEC to 11 of our companies. This certification is proof of the Company's efforts, not only to reduce and offset emissions derived from its operations, but also to generate positive environmental impact and voluntarily address the effects of climate change.

We will continue to take important steps toward an inclusive, sustainable energy transition, which in turn will help us make progress in our three strategic dimensions.

Relevant events during the quarter

1Q23

During 1Q23, the following events explain the main variations with respect to the same period of the previous year:

- One reinforcement and 15 improvements entered into operation at ISA CTEEP, which demonstrates the delivery of our value proposition. These projects generate an annual regulated revenue of BRL 2.4 million (~COP 2 billion)¹.
- IE Itaúnas² entered into partial commercial operations and is entitled to receive 66% of its RAP, equivalent to BRL 41.8 million (~COP 38 billion). The project has received an investment of BRL 350 million (~COP 321 billion) so far³.
- ISA and Ecopetrol signed the connection contracts corresponding to the Caucasia - Colombia Pipeline⁴ and Barrancabermeja Third Junction⁵.
- Consorcio Transmantaro was awarded a private contract for the construction, operation, and maintenance of the Chilota - San Gabriel Transmission Line⁶ and associated substations.
- ISA CTEEP was awarded 13 expansions and five connections, totaling a CAPEX of BRL 172 million (~COP 158 billion), which will add 279 km of circuit to the grid.
- The following decisions, among others, were made at the Ordinary General Shareholders' Meeting held on March 29, 2023:

- **Approval of the consolidated and individual financial statements for 2022:**

The Integrated Management Report for 2022, which includes ISA's individual and consolidated financial statements as of December 31, 2022 was approved.

¹ This value corresponds to the Annual Regulated Revenue (*Receita Anual Permitida* "RAP") for the 2022/2023 tariff cycle (July 1, 2022 to June 30, 2023).

² IE Itaúnas, subsidiary fully owned by ISA CTEEP.

³ This value corresponds to the RAP for the 2022/2023 tariff cycle (July 1, 2022 to June 30, 2023).

⁴ A 110 kV single circuit transmission line with a length of 2.7 km, a 110 kV ODC substation, two transformation bays and two 110/13.2 kV three-phase transformers of 10 MVA to connect the Caucasia pumping station of Oleoducto de Colombia - ODC.

⁵ Connection between the Magdalena Medio Substation and the ET005 Substation for the construction of two single-circuit power distribution lines with individual capacity of 60 MVA at 34.5 kV, consisting of a 1.207 km overhead section and two subway sections of 160 m and 850 m at the beginning and end of the connections, respectively.

⁶ Includes the 50 km transmission line, expansion of Chilota Substation (Redesur) and Nueva Substation. San Gabriel (in mining concession area). The contract term is 15 years.

- **Profit sharing for fiscal year 2022:** dividends were declared for COP 987 billion, equivalent to 45% of net income (COP 2.2 trillion), which corresponds to an ordinary dividend of COP 891 per share for outstanding common shares⁷.

Also, it was approved to create an occasional reserve for equity strengthening of COP 1.2 trillion to address investment commitments already acquired and to maintain the company's financial strength.

- **Partial modification of the allocation of the equity strengthening reserve from the years 1998 and 2005 to the year 2021:** with a charge to these reserves, whose balance as of December 2022 was \$6.7 trillion, extraordinary dividends of COP 943 billion were declared, which correspond to an extraordinary dividend of COP 851 per share for outstanding common shares³.

The amount of the approved ordinary and extraordinary dividends is COP 1.9 trillion, equivalent to 88% of net income for 2022.

Dividends will be paid in two equal installments, in May and December 2023, using ISA's liquidity and other resources considered in the 2023 Financial Plan as sources of payment.

- **Election of the Statutory Auditor and payment of fees:** Ernst & Young was selected for the period from April 1, 2023 to March 31, 2024.
- In January, ISA obtained from ICONTEC the carbon neutrality certification in scope I and II⁸ (operation and maintenance of assets) for 11 of its companies⁹. This certification supports the company's efforts, not only to reduce and offset the emissions derived from its operations, but also to generate positive environmental impact and voluntarily address the effects of climate change. With this milestone, ISA becomes the transmission company certified by ICONTEC with the largest geographic coverage.
- On February 14, 2023, the Ruta del Bosque¹⁰ Road Concession in Chile was returned to the grantor due to expiration of the term.

⁷ 1,107,677,894 common shares outstanding.

⁸ Scope II does not include energy losses. The conductor of a transmission line, being a metal, has a resistance to the flow of electricity. This is dissipated in the form of heat and is what constitutes a loss.

⁹ ISA Corporate, CTEEP, INTERCOLOMBIA, INTERCHILE, REP, XM, SIER, INTERVIAL, INTERNEXA COLOMBIA, ISA BOLIVIA, and Transelca.

¹⁰ The Ruta del Bosque Concession comprises the section of Ruta 5 Sur between Chillán and Collipulli.



- In February, ISA and its companies were awarded a bronze medal by the S&P Global Sustainability Yearbook¹¹, placing them among the five most sustainable companies in the sector in Latin America and among the 12 most sustainable electricity utilities in the world.

¹¹ Award that recognizes the contribution and progress made by companies worldwide in Environmental, Social, and Governance issues.



Change in the methodology for the recognition of financial assets of road concessions in Chile

Since September 2022, Intervial Chile changed the treatment of the financial assets of its road concessions from Chilean pesos to *Unidades de Fomento* (UF), achieving a natural hedge with the debt. This change generated a favorable impact in 1Q23 accounting, compared to 1Q22: higher revenues of COP 132 billion and higher net income by \$97 billion.

During the first two quarters of this year, comparative results with 2022 will be affected by this modification to the treatment of the financial assets of road concessions in Chile.



Consolidated Financial results

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) ("ISA" or "the Company"), a multi-Latin platform company of energy transmission, roads, and digital infrastructure units, announced its financial results for the first quarter of 2023:

ISA's financial results ratify its financial strength, profitability, and generation of sustainable value for shareholders. Net income for the quarter closed at COP 828 billion, 92% more than 1Q22, and EBITDA amounted to COP 2.7 trillion, 38% more than 1Q22.

1Q23 financial results

A comparison of financial results **1Q23** versus the same period of the previous year and the close of 2022 shows that:

- Operating revenues for the quarter totaled COP 3.9 trillion, an increase of 41% compared to 1Q22.
- EBITDA amounted to COP 2.7 trillion, an increase of 38% compared to 1Q22. EBITDA margin was 69%, and 85% excluding construction.
- Net income totaled COP 828 billion, an increase of 92% compared to 1Q22, and a net margin of 21%. This increase is mainly due to the entry into operation of energy transmission projects in Brazil and Colombia; increased construction activity in Brazil, Peru, and Chile; and the positive effect of contractual escalators including higher revenues due to the change in the treatment of financial assets of road concessions from Chilean pesos to UF, in 3Q22.
- Assets totaled COP 80.1 trillion, an increase of 2% compared to the end of 2022.
- Executed investments (CAPEX) amounted to COP 1.4 trillion, an increase of 73% compared to 1Q22.

- Consolidated financial debt closed at COP 34.8 trillion, 2% more than the close of 2022, mainly due to the net effect of disbursements in Brazil, Chile, and Peru to finance the investment plan in these countries. The Debt/EBITDA ratio closed at 3.9x, compared to 4.2x at the end of December 2022.

Consolidated financial results

1Q23

Figures in COP

Macroeconomic variables

| Financial Statement Exchange Rates | | | | | | | % inflation | | |
|------------------------------------|-----------|-------|--------|---------|-------|--------|-------------|-------------|------|
| Rates | 1Q23 | 1Q22 | Var. % | 1Q23 | 1Q22 | Var. % | Indicator | Accumulated | |
| | Closed at | | | Average | | | | 1Q23 | 1Q22 |
| COP / USD | 4,627 | 3,748 | 23 | 4,779 | 3,911 | 23 | PPI COL | 2.8 | 9.2 |
| BRL / USD | 5.1 | 4.7 | 9 | 5.2 | 5.2 | - | CPI COL | 4.6 | 4.4 |
| CLP / USD | 790 | 788 | - | 812 | 808 | 4 | IGPM BRL | 0.2 | 5.5 |
| COP / BRL | 911 | 791 | 15 | 918 | 748 | 21 | IPCA BRL | 2.1 | 3.2 |
| COP / CLP | 5.9 | 4.8 | 23 | 5.9 | 4.8 | 23 | CPI Chile | 1.8 | 3.4 |

1. Income statement

Operating revenues

Operating revenues¹² reached COP 3.9 trillion, 41% more than in 1Q22, mainly due to the energy transmission business with total revenues of COP 3.0 trillion, 35% (COP 760 billion) more than 1Q22.

Operating revenues, excluding construction

Operating revenues, excluding construction, were COP 3.0 trillion, an increase of 31% compared to 1Q22.

By business unit, the following factors explained the variations:

Electric Power: higher revenues of COP 491 billion (+27%) compared to 1Q22. Variation by geographic location:

- Brazil: higher revenues of COP 275 billion (+37%), due to higher returns on contract assets and O&M revenues associated with the entry into operation of new projects, reinforcements, and improvements; and by the favorable exchange rate effect of Brazilian reais to Colombian pesos.

¹² Operating revenues include construction revenues and revenues from operations.

- Colombia: higher revenues of COP 80 billion (+13%), mainly due to the start of the remuneration of the Subestacion El Río 220 kV (UPME 06-2018) and Sabanalarga Bolívar (UPME 07-2017), both in July 2022. The entry into operation of the Ternera 13.8 Kv substation expansion in September 2022 and the favorable effect of the contractual escalators.
- Peru: increased revenues by COP 102 billion (+27%), due to the favorable effect of the conversion of USD revenues into Colombian pesos in the 2023 consolidation and the positive effect of the PPI¹³.
- Chile: higher revenues of COP 27 billion (+30%), due to the favorable effect of the conversion of USD revenues into pesos in the 2023 consolidation and the positive effect of escalators clauses.

Roads: increased operating revenues, excluding construction revenues by 58% (COP 210 billion). In Chile, the increase in revenues is explained by the change in the treatment of the financial assets of its road concessions from Chilean pesos to UF in 3Q22, and the positive exchange rate effect to Colombian pesos. In Colombia, it is explained by higher revenues from Ruta Costera Concession.

Telecommunications and ICT: increased revenues by COP 17 billion (+16%), mainly due to the contractual indexer (Market Representative Rate -TRM-) in some of its contracts, higher sales of connectivity services, capacities, and Internet and datacenter services in Colombia and Peru.

AOM¹⁴

AOM totaled COP 729 billion, 32% more compared to 1Q22. By business unit, the performance is the following:

- Electric Power: COP 511 billion, an increase of 34% (COP 129 billion), mainly explained by the increase in costs due to inflation in Colombia, Brazil, and Chile and the entry into operation of new projects after 1Q22.
- Roads: COP 146 billion, an increase of 30% (COP 34 billion), due to inflationary pressures on costs and increased maintenance activity.
- Telecommunications and ICT: COP 72 billion, an increase of 22% (COP 13 billion), mainly due to higher costs of new contracts and the increase in the Market Representative Rate (TRM).

¹³ PPI – U.S. producer price index.

¹⁴ Includes AOM costs excluding operating taxes, provisions, depreciation, and amortization.

Construction revenues

Construction revenue was COP 134 billion, 253% more than 1Q22, explained by increased construction activity and efficiencies in the energization of improvement and reinforcement projects in Brazil; increased construction activity in Ruta del Loa, Ruta de la Araucanía, Ruta de los Ríos in Chile; and Coya-Yana in Peru.

Results of jointly-controlled and associated companies and other revenues, net

Results from non-controlled and associated companies totaled COP 247 billion, 66% (COP 98 billion) more than 1Q22, an increase of compared to the same quarter of the previous year, mainly due to the update of the residual value of Ivaí in Brazil and the positive performance of contractual escalators (IPCA/IGPM).

EBITDA

EBITDA was COP 2.7 trillion, an increase of 38% compared to 1Q22. EBITDA margin increased from 71% to 69%, this is explained by a higher pace of construction revenues in the quarter, which have a lower margin than operating revenues. The operating EBIDA margin (excluding construction and provisions) remained stable at 76%.

EBITDA excluding construction, including co-controlled results and provisions, increased from 84% to 85%.¹⁵

Income Tax

Income tax totaled COP 328 billion, 16% (COP 46 billion) more than 1Q22.

This increase is mainly explained by:

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

Offset partially explained by:

- Lower tax expense due to the effect of higher Interest on own equity (Juros de Capital Propio) in 2023 from CTEEP.

Net Income

Net income amounted to COP 828 billion, 92% higher than 1Q22. The net margin was 21%. Variations are explained by the above.

¹⁵ The definitions of the profitability margins mentioned in this section appear in the Glossary of Terms, and the values are presented in Table 6.

2. Balance Sheet

Assets and liabilities

ISA and its companies' assets totaled COP 80.1 trillion, 2% (COP 1,4 trillion) more compared to December 2022, as a result of the Company's growth through new energy projects, the increase in contract assets in Brazil, and higher investments in jointly controlled companies due to better results.

ISA and its companies' liabilities totaled COP 51.7 trillion, 5% more (COP 2.5 trillion) compared to December 2022, explained by the increase in financing needs to meet the Group's growth and the recognition of dividends payable by ISA and its companies in 2023.

Equity

ISA's equity reached COP 17.3 trillion, 6% less (COP 1.2 trillion) compared to December 2022, due to the net result of higher profits and the dividends declared at the General Shareholders' Meeting in 2023.

Minority interest totaled COP 11.2 trillion, 1% more (COP 65 billion) versus December 2022, due to higher income in Brazil.

3. Cash Flow

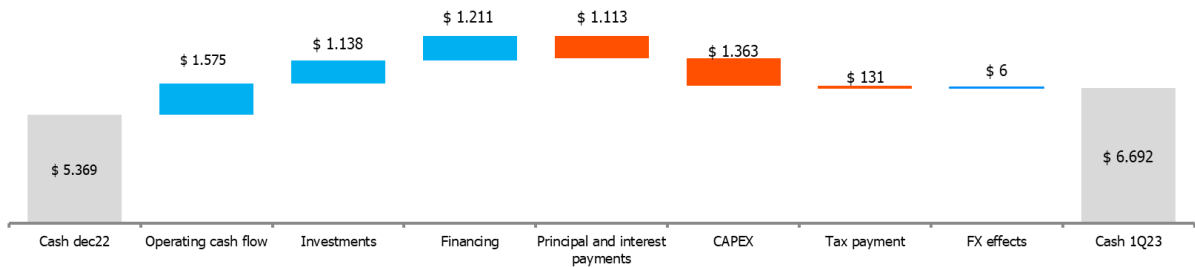
The initial cash balance was COP 5.4 trillion in 2023. During the period, operating cash flows¹⁶ of COP 1.6 trillion, dividends were received and investment surpluses of COP 1.1 trillion and \$1.2 billion in loan disbursements.

The resources were mainly used in:

- Principal and interest payments on debt service of COP 1.1 trillion;
- CAPEX of COP 1.4 trillion;
- Payment of income tax of COP 131 billion.

As of March 2023, cash was COP 6.7 trillion, 25% more than December 2022.

¹⁶ Operating cash flows before tax.



Considering other current financial assets (\$377 billion), ISA's liquidity position at the end of 1Q23 amounted to \$7.1 trillion.

4. Debt

At the end of 1Q23, consolidated debt increased 1% (COP \$385 billion) compared to the end of 2022, reflecting the effect of net disbursements of amortization in Brazil, Chile, and Peru for COP 807 billion, payments in Colombia for \$119 billion, and the exchange rate effect, which reduced the debt balance by \$300 billion.

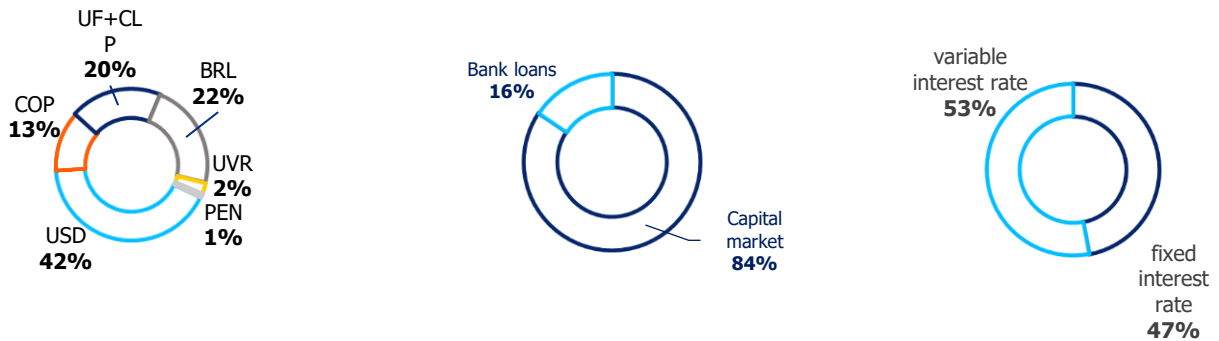
The most relevant transactions during the quarter include the 13th issuance of bonds by ISA CTEEP for approximately COP 500 billion; disbursements to Ruta del Loa, Ruta de la Araucanía, and Ruta de los Ríos for COP 267 billion; and the loans of Consorcio Transmantaro of COP 79 billion.

The appreciation of the COP against the USD (4%), and other currencies in the region such as the PEN (2%) and BRL (1%) led to a reduction of \$300 billion in the debt balance, due to the translation effect.

The Gross Debt/EBITDA ratio closed at 3.9x, slightly below the 4.2x recorded at the end of last year, this healthy level of leverage, with a solid liquidity position, gives ISA the ability to continue allocating capital to growth and distribution to our shareholders, while maintaining its financial flexibility. The net debt/EBITDA ratio at the end of the quarter was 3.1x.

Our healthy debt level was ratified in April by Fitch Ratings, which affirmed ISA's international rating at BBB and its local rating at AAA, outlook stable in both cases. In this rating, Fitch Ratings highlighted the low risk profile of the energy business, the strong geographic and business diversification of our revenues, the predictability of cash flows, and efficient corporate governance, which translates into a strong credit profile.

| | | |
|-----------------------------------|---------------------------------|--|
| Debt breakdown by currency | Debt breakdown by source | Debt breakdown by interest rate |
|-----------------------------------|---------------------------------|--|



For 1Q23, 47% of debt is contracted at a fixed rate and 53% at a variable rate. We highlight that 72% of the debt contracted at variable rates is indexed to variables that follow the changes in price levels, and that correspond or are assimilated to the variables that determine the contractual escalators of our revenues in Colombia, Brazil and Chile; thus, ISA has a natural hedge for its debt contracted at variable rate.

5. Investments and projects

2023 investments

During the first quarter, ISA made investments of COP 1.4 trillion. With our investments we drive the energy transition, since many of the projects will enable the entry of non-conventional renewable energies into the interconnected systems and will contribute to strengthening the transmission grid by improving its reliability and capacity.

CAPEX by country is broken down as follows:

- 29% was concentrated in Brazil, where ISA CTEEP continued to work on its reinforcement and improvement plan and on the construction of six transmission projects awarded in past tenders.
- 27% of CAPEX was concentrated in Colombia, and the country made progress in the construction of nine projects: four connections of non-conventional



renewable energy sources to the transmission grid, one expansion and four energy transmission projects.

- In Chile, we continue to execute projects in our two main business units:
 - Regarding energy transmission, we continue to work in three network expansions in the grid of ISA Interchile and in the Kimal Lagunas (100% ISA's shareholding) and Kimal-Lo Aguirre (33% ISA's shareholding)
 - Regarding roads, we continue to work on the construction of Rutas del Loa, as well as on road improvement and safety works that will generate new revenues or extensions of the concession term.
- In Peru, eight projects are in progress, including three expansions and reinforcements; two substations; one connection; and the Coya, Yana, and Chincha-Nazca projects.

We continue to make progress in the construction of 31 energy transmission projects, which will represent more than 4,800 km of additional circuits to the transmission grid once they enter into operation.

| COP billion | 1Q23 | Part. % |
|--------------------|--------------|----------------|
| Brazil | 389 | 29 |
| Colombia | 367 | 27 |
| Chile | 357 | 26 |
| Peru | 249 | 18 |
| Others | 2 | 0 |
| TOTAL | 1,364 | 100 |

6. ESG

The backbone of ISA's corporate strategy is sustainability. Therefore, social and environmental management is in line with the priorities of governments to achieve SDGs.

A significant impact is reflected in the development of the countries where ISA is present, with effective actions that contribute to the mitigation of climate change. The highlights of the quarter are presented below:

- ISA obtained from ICONTEC the carbon neutrality certification for 11 of its companies. This certification is proof of the Company's efforts, not only to reduce

and offset the emissions derived from its operations, but also to generate positive environmental impact and voluntarily address the effects of climate change.

- To grant this certification, ICONTEC considered our voluntary actions in eco-efficiency and circular economy, which focus on lower consumption of water and energy; waste management; sustainable mobility; use of renewable sources; and reduction of emissions of SF6, a gas required in the operation of some energy assets.
- ICONTEC certified more than 48,000 km of circuit, 7,000 km of fiber optics, and 714 km of roads where ISA operates in Latin-American. With this milestone, ISA becomes the energy transmission company certified by ICONTEC with the largest geographic coverage.
- Another significant achievement during the first quarter was the bronze medal awarded by the S&P Global Sustainability Yearbook, which placed ISA among the most sustainable companies in its industry, ranked 13th among energy companies in the world.
- ISA entered this list for the seventh consecutive year. This list takes into account the work of companies based on ESG criteria, which ISA has been working on and promoting through its programs, positively impacting the environment and generating progress in the regions.
- Finally, ISA and Rockstart seek to strengthen the entrepreneurial ecosystem in the energytech sector in Latin America and boost job creation in the region. With that effort, were selected for their capacity to address challenges in the energy industry. Through this program, startups' founders will have the opportunity to be connected with the entire regional entrepreneurship Rockstart's ecosystem and will put at the service of this alliance a community of mentors, investment funds, and more than 70 companies that today are part of its corporate community.

Individual Financial Results

Income Statement

A comparison of financial results **1Q23** versus 1Q22 shows that:

Revenues

Operating income reached COP 440 billion, 13% more 1T22. This variation is mainly attributable to the positive effect of the contractual escalators (PPI, TRM and U.S. PPI), and the start of the remuneration of the El Río substation 220 KV (UPME 06-2018) and the Sabanalarga Bolívar substation (UPME 07-2017), which has an extension of time for commissioning.

AOM Costs and Expenses

AOM costs and expenses, excluding operating taxes, amounted to COP 71 billion, an increase of 39% compared to 1Q22, mainly explained by:

- Higher expenses due to an increase in workforce to support the execution of new projects and the higher salary adjustment in 2023 versus 2022.
- considering the inflation differential in 2022 (13.12%) and 2021 (5.62%).
- Higher expenses for administrative fees and internal and statutory audits.
- Increased costs of service provision to subsidiaries.

Results of subsidiaries, jointly-controlled companies, and associated companies

Income from investees reached COP 691 billion, 130% more than in 1Q22. This increase is explained by the entry into operation of projects in the countries in which the Company has investments; higher construction revenues in Brazil, Chile, and Colombia; the positive effect of inflation on revenues in Colombia and Chile; and the change in the treatment of road concessions to UFs. The latter was a change incorporated as of September 2022.

EBITDA

EBITDA reached COP 1.1 trillion, an increase of 64% compared to 2022. The EBITDA margin¹⁷ was 95% in 1Q23, the same level recorded in 1Q22.

¹⁷ Revenues (the denominator of the formula) used to calculate the EBITDA margin include revenues from the equity method.

Depreciation and amortization

Depreciation and amortization amounted to COP 55 billion, 4% more than in 2022. This variation is explained by the entry into operation of new projects and the updating of the remaining useful lives of operating assets.

Net financial

Net financial income totaled COP 123 billion, 26% more than in 1Q22. The variation is mainly due to the increase in the CPI and the fixed-term deposit (DTF) in local debt when compared to the same period of the previous year, as well as the higher exchange difference expense on the interest of the international bonds issued by ISA in November 2021, explained by the devaluation of the COP. The financial expense was partially offset by higher returns on surplus liquidity.

Income tax

Income tax amounted to COP 56 billion, COP 5 billion lower than 1Q22 mainly due to a lower projected effective rate, resulting from higher deductions expected in 2023.

Net income

Net income closed at COP 826 billion, 93% more than 1Q22. This variation was explained above.

Balance Sheet

Assets and liabilities

ISA's assets totaled COP 26.2 trillion, 3% more than in December 2022. The variation is mainly due to higher CAPEX investments and higher income from investments in investees.

Liabilities amounted to COP 8.9 trillion, 27% more than at the end of 2022. The increase is mainly due to the restatement of foreign currency debt, the recognition of deferred tax liabilities, and the recognition of dividends payable from ISA and its companies.

Equity

ISA's equity reached COP 17.3 trillion, 6% less (COP 1.2 trillion) compared to December 2022, due to the net result of higher profits and the dividends declared at the General Shareholders' Meeting in 2023.

Cash flow

The initial cash balance was COP 489 billion in 2023. During the period, operating cash flows of COP 281 billion were generated and dividends of COP 68 billion were received from investees.

The resources were mainly used in:

- Interest payments on debt service of COP 99 billion.
- CAPEX of COP 214 billion.
- Payment of taxes of COP 28 billion.

1Q23 ended with cash of COP 523 billion, 7% more than in December 2022, which will be used to acquire assets and pay dividends to shareholders, among other uses contemplated in the 2023 Financial Plan.

Table 1 Consolidated revenues

Figures in COP billion, unaudited.

By business unit

| Operating | 1Q23 | % | 1Q22 | % | Var. COP | Var. % |
|----------------------------|--------------|------------|--------------|------------|--------------|-----------|
| Electric Power | 2.962 | 76 | 2.202 | 80 | 760 | 35 |
| Roads | 825 | 21 | 457 | 17 | 368 | 81 |
| Telecommunications and ICT | 124 | 3 | 107 | 3 | 17 | 16 |
| Total | 3.911 | 100 | 2.766 | 100 | 1.145 | 41 |

| Excluding construction | 1Q23 | % | 1Q22 | % | Var. COP | Var. % |
|----------------------------|--------------|------------|--------------|------------|------------|-----------|
| Electric Power | 2.332 | 77 | 1.841 | 80 | 491 | 27 |
| Roads | 571 | 19 | 361 | 16 | 210 | 58 |
| Telecommunications and ICT | 124 | 4 | 107 | 4 | 17 | 16 |
| Total | 3.027 | 100 | 2.309 | 100 | 718 | 31 |

Operating revenues, excluding construction – Energy transmission

| Operating | 1Q23 | % | 1Q22 | % | Var. COP | Var. % |
|--------------|--------------|------------|--------------|------------|------------|-----------|
| Colombia | 700 | 30 | 620 | 34 | 80 | 13 |
| Chile | 118 | 5 | 91 | 5 | 27 | 30 |
| Brazil | 1.013 | 43 | 738 | 40 | 275 | 37 |
| Peru | 481 | 21 | 379 | 20 | 102 | 27 |
| Other | 20 | 1 | 13 | 1 | 7 | 54 |
| Total | 2.332 | 100 | 1.841 | 100 | 491 | 27 |

By country

| Operating | 1Q23 | % | 1Q22 | % | Var. COP | Var. % |
|--------------|--------------|------------|--------------|------------|--------------|-----------|
| Colombia | 845 | 22 | 735 | 27 | 110 | 15 |
| Chile | 862 | 22 | 487 | 18 | 375 | 77 |
| Brazil | 1.490 | 38 | 1.033 | 37 | 457 | 44 |
| Peru | 687 | 17 | 493 | 17 | 194 | 39 |
| Other | 27 | 1 | 18 | 1 | 9 | 50 |
| Total | 3.911 | 100 | 2.766 | 100 | 1.145 | 41 |

By country

| Excluding construction | 1Q23 | % | 1Q22 | % | Var. COP | Var. % |
|-------------------------------|--------------|------------|--------------|------------|-----------------|---------------|
| Colombia | 843 | 28 | 735 | 32 | 108 | 15 |
| Chile | 610 | 20 | 392 | 17 | 218 | 56 |
| Brazil | 1.029 | 34 | 754 | 33 | 275 | 36 |
| Peru | 518 | 17 | 410 | 17 | 108 | 26 |
| Other | 27 | 1 | 18 | 1 | 9 | 50 |
| Total | 3.027 | 100 | 2.309 | 100 | 718 | 31 |

Table 2 Construction and AOM Costs

Figures in COP billion, unaudited.

By business unit

| Construction and AOM ¹⁸ | 1Q23 | % | 1Q22 | % | Var. COP | Var. % |
|------------------------------------|--------------|------------|------------|------------|------------|-----------|
| Electric Power | 1.041 | 70 | 718 | 74 | 323 | 45 |
| Roads | 366 | 25 | 195 | 20 | 171 | 88 |
| Telecommunications and ICT | 72 | 5 | 59 | 6 | 13 | 22 |
| Total | 1.479 | 100 | 972 | 100 | 507 | 52 |

| AOM | 1Q23 | % | 1Q22 | % | Var. COP | Var. % |
|----------------------------|------------|------------|------------|------------|------------|-----------|
| Electric Power | 511 | 70 | 382 | 69 | 129 | 34 |
| Roads | 146 | 20 | 112 | 20 | 34 | 30 |
| Telecommunications and ICT | 72 | 10 | 59 | 11 | 13 | 22 |
| Total | 729 | 100 | 553 | 100 | 176 | 32 |

By country

| Construction and AOM ¹⁸ | 1Q23 | % | 1Q22 | % | Var. COP | Var. % |
|------------------------------------|--------------|------------|------------|------------|------------|-----------|
| Colombia | 289 | 20 | 228 | 24 | 61 | 27 |
| Chile | 382 | 26 | 201 | 21 | 181 | 90 |
| Brazil | 548 | 37 | 383 | 39 | 165 | 43 |
| Peru | 244 | 16 | 148 | 15 | 96 | 65 |
| Other | 16 | 1 | 12 | 1 | 4 | 33 |
| Total | 1.479 | 100 | 972 | 100 | 507 | 52 |

| AOM ¹⁸ | 1Q23 | % | 1Q22 | % | Var. COP | Var. % |
|-------------------|------------|------------|------------|------------|------------|-----------|
| Colombia | 286 | 39 | 228 | 41 | 58 | 25 |
| Chile | 163 | 22 | 118 | 21 | 45 | 38 |
| Brazil | 165 | 23 | 127 | 23 | 38 | 30 |
| Peru | 98 | 13 | 68 | 12 | 30 | 44 |
| Other | 17 | 3 | 12 | 3 | 5 | 42 |
| Total | 729 | 100 | 553 | 100 | 176 | 32 |

¹⁸ Includes AOM costs excluding operating taxes, provisions, depreciation, and amortization.

Table 3

Consolidated debt as of March 2023

Figures in COP billion

| Business | | Mar. 2023 | Dec. 2022 | Var. COP | Var. % |
|-----------------------------------|----------------------------|---------------|---------------|-------------|------------|
| CHILE | | 12,292 | 11,968 | 324 | 3% |
| Intervial | Roads | 844 | 808 | 36 | 4% |
| Ruta del Maipo | Roads | 4,442 | 4,209 | 233 | 6% |
| Ruta de la Araucanía | Roads | 381 | 318 | 62 | 20% |
| Ruta del Bosque | Roads | - | - | - | 0% |
| Ruta de los Rios | Roads | 177 | 109 | 68 | 62% |
| Ruta del Loa | Roads | 877 | 732 | 146 | 20% |
| Internexa in Chile | Telecommunications and ICT | 19 | 20 | -1 | -7% |
| Interchile | Transmission | 5,553 | 5,772 | -220 | -4% |
| COLOMBIA | | 7,373 | 7,544 | -171 | -2% |
| ISA | Electric Power | 4,860 | 4,913 | -53 | -1% |
| Costera | Roads | 1,755 | 1,851 | -96 | -5% |
| TranSelca | Electric Power | 523 | 523 | - | 0% |
| Internexa | Telecommunications and ICT | 236 | 258 | -22 | -9% |
| BRAZIL | | 7,750 | 7,281 | 468 | 6% |
| CTEEP | Electric Power | 7,536 | 7,058 | 479 | 7% |
| IEMG | Electric Power | - | - | - | 0% |
| IEPINHEIROS | Electric Power | - | - | - | 0% |
| IE Serra Do Japi | Electric Power | - | - | - | 0% |
| IENNE | Electric Power | 108 | 112 | -4 | -4% |
| IESUL | Electric Power | - | - | - | 0% |
| PBTE | Electric Power | - | - | - | 0% |
| ISA Investimentos e Participações | Electric Power | - | - | - | 0% |
| Internexa Brasil | Telecommunications and ICT | 106 | 111 | -6 | -5% |
| PERU | | 7,087 | 7,323 | -236 | -3% |
| ISA Peru | Electric Power | 658 | 699 | -40 | -6% |
| REP | Electric Power | 1,175 | 1,242 | -67 | -5% |
| PDI | Electric Power | 1 | 0 | 1 | 138718% |
| Transmantaro | Electric Power | 5,201 | 5,325 | -124 | -2% |
| Internexa in Peru | Telecommunications and ICT | 51 | 58 | -7 | -11% |
| TOTAL | | 34,502 | 34,118 | 385 | 1% |

Table 4

Net debt movements as of March 2023

Figures in COP billion, unaudited.

| ISA and its companies' debt | Disbursements | Amortizations | Net |
|-----------------------------------|---------------|---------------|--------------|
| ISA | - | - | - |
| Costera | - | (96) | (96) |
| Traselca | - | - | - |
| Internexa | - | (22) | (22) |
| COLOMBIA | - | (119) | (119) |
| ISA Peru | - | (19) | (19) |
| REP | 74 | (95) | (21) |
| PDI | 1 | - | 1 |
| Transmantaro | 79 | - | 79 |
| Internexa in Peru | - | (4) | (4) |
| PERU | 154 | (118) | 36 |
| CTEEP | 564 | - | 564 |
| IEPINHEIROS | - | - | - |
| IE Serra Do Japi | - | - | - |
| IENNE | - | (3) | (3) |
| IESUL | - | - | - |
| ISA Investimentos e Participações | - | - | - |
| Internexa Brasil | - | (4) | (4) |
| BRAZIL | 564 | (8) | 556 |
| Intervial | 2 | - | 2 |
| Ruta del Maipo | 0 | - | 0 |
| Ruta de la Araucanía | 98 | (52) | 46 |
| Ruta del Bosque | - | - | - |
| Ruta de los Rios | 62 | - | 62 |
| Ruta del Loa | 128 | (22) | 106 |
| Internexa in Chile | 2 | (2) | 0 |
| Interchile | - | - | - |
| CHILE | 291 | (75) | 216 |
| TOTAL | 1,009 | (320) | 688 |

Table 5
Projects under construction

| Affiliate | Project name | Date of POC ¹⁹ Estimated |
|------------------------|--|--|
| INTERCHILE | Nuevo Cardones, Nuevo Maitencillo and Nuevo Pan de Azúcar synchronized control expansion | 3Q23 |
| | Nueva Pan de Azúcar Substation expansion | 3Q23 |
| | Maitencillo - Nueva Maitencillo Transmission Line capacity expansion | 4Q23 |
| Energy Connection (CL) | Kimal-Lo Aguirre** | 2Q29 |
| INTERCOLOMBIA | UPME 07-2017 Sabanalarga - Bolívar 500 kV | 3Q23 |
| | Connection of Parque Solar Guayepo to Sabanalarga 500 kV Substation | 2Q23 |
| | Windpeshi Connection | 2Q23 |
| | Portón del Sol solar park Connection | 1Q24* |
| | UPME 09-2016 Copey - Cuestecitas - Fundación Transmission Line | 1Q24* |
| | Copey-Cuestecitas 500kV Second Circuit Expansion | 2Q24* |
| | UPME 04-2019 La Loma - Sogamoso 500 kV Transmission Line | 1Q24* |
| | Connection of Alpha and Beta wind farms to the Nueva Cuestecitas 500 kV Substation | 2Q24* |
| TRANSELCA | UPME 03-2021 Carrieles 230 kV Substation and associated Transmission Lines | 3Q24* |
| | Nabusimake solar plant connection at Fundación Substation | 2Q23 |
| | Expansion of FACTS Santa Marta - Termocol - Termoguajira 220 kV Circuits | 2Q23 |
| | Copey Substation expansion | 3Q23* |
| CTEEP | Nueva Barranquilla and Sabanalarga Smart Valves Expansion | 2Q24 |
| | IE ITAÚNAS (L21) | 2Q23* |
| | MINUANO (L1) | 1Q25 |
| | TRIANGULO MINEIRO (L7) | 1Q25 |
| | RIACHO GRANDE | 4Q25 |
| | PIRAQUÉ | 1Q26 |
| CTM | JACARANDÁ | 2Q26 |
| | COYA Colcabamba - Campas - Carapongo 500 kV Connection | 2Q23* |
| | Chincha Nueva Substation | 3Q23 |
| | Puerto Chancay Connection | 4Q23* |
| | Nazca Nueva Substation | 4Q23* |
| | YANA Campas - Yaros 500 kV Connection and associated substations | 4Q23* |
| | Reinforcement 2 - Planicie Substation expansion | 4Q23 |
| | Reinforcement 1 - Chilca - Planicie - Carabaylo voltage change | 1Q24 |
| Expansion 21 | 3Q24 | |

* In the process of extending the term.

** Information associated with ISA's interest in the Consortium.

¹⁹ POC: Commercial start-up.

Table 6

Consolidated income statement

For the periods ended March 31, 2023 and 2022

Figures in COP billion, unaudited.

| | 1T23 | 1T22 | Var\$ 1T | Var. % |
|---|--------------|--------------|--------------|------------|
| Operating revenues | 3.911 | 2.766 | 1.145 | 41 |
| Operating revenues | 3.027 | 2.309 | 718 | 31 |
| AOM (including operating taxes) | (729) | (553) | (176) | 32 |
| Operating EBIDA (excluding provisions) | 2.298 | 1.756 | 542 | 31 |
| <i>Operating EBIDA margin (% of operating revenues)</i> | 76% | 76% | | |
| Construction revenues | 884 | 457 | 427 | 93 |
| Construction costs | (750) | (419) | (331) | 79 |
| Gross construction income | 134 | 38 | 96 | 253 |
| <i>Construction margin</i> | 15% | 8% | | |
| Total EBIDA (excluding provisions) | 2.432 | 1.794 | 638 | 36 |
| <i>Total EBIDA margin (% of operating revenues)</i> | 62% | 65% | | |
| (+) Co-controlled results | 247 | 149 | 98 | 66 |
| (+) Other revenues, net | 4 | 3 | 1 | 33 |
| (+) Operating taxez | (73) | (57) | (16) | 28 |
| (-) Provisions ⁽¹⁾ | (44) | (38) | (6) | 16 |
| EBITDA (includes co-controlled results and provisions) | 2.712 | 1.965 | 747 | 38 |
| <i>EBITDA margin (% of operating revenues)</i> | 69% | 71% | | |
| Depreciation and impairment ⁽²⁾ | (274) | (237) | (37) | 16 |
| Operating taxes | (73) | (57) | (16) | 28 |
| EBIT | 2.365 | 1.671 | 694 | 42 |
| <i>Operating margin (% of operating revenues plus co-controlled results)</i> | 57% | 57% | | |
| Financial expenses, net | (637) | (637) | - | 0 |
| Income before taxes | 1.728 | 1.034 | 694 | 67 |
| Provision for income tax | (328) | (282) | (46) | 16 |
| Income before minority interest | 1.400 | 752 | 648 | 86 |
| Minority interest | (572) | (321) | (251) | 78 |
| Net income | 828 | 431 | 397 | 92 |
| <i>Net Margin</i> | 21% | 16% | | |
| EBITDA, excluding construction (includes co-controlled results and provisions) | 2.578 | 1.927 | 651 | 34 |
| <i>EBITDA margin, excluding construction (% of operating income excluding construction)</i> | 85% | 84% | | |

(1) Includes expenses for provisions, impairment of accounts receivable and other receivables, impairment of inventories, and actuarial calculation expense.

(2) Includes impairment of non-current non-financial assets.

Table 7

Consolidated statement of financial position

As of March 31, 2023 (unaudited) and December 31, 2022 (audited)

Figures in COP billion

| | 1Q23 | Part. % | 2022 | Var. COP | Var. % |
|--|---------------|------------|---------------|----------------|------------|
| Cash and cash equivalents | 6,692 | 8 | 5,369 | 1,323 | 25 |
| Concessions, debtors and other accounts receivable | 6,738 | 8 | 6,547 | 191 | 3 |
| Other financial assets | 377 | 0 | 877 | (500) | (57) |
| Current taxes | 409 | 1 | 384 | 25 | 7 |
| Inventories | 196 | 0 | 197 | (1) | (1) |
| Non-financial assets | 412 | 1 | 347 | 65 | 19 |
| Current assets | 14,824 | 19 | 13,721 | 1,103 | 8 |
| Restricted cash | 275 | 0 | 328 | (53) | (16) |
| Non-current taxes | 30 | 0 | 9 | 21 | 233 |
| Investments in joint ventures and associates | 5,348 | 7 | 5,281 | 67 | 1 |
| Concessions, debtors and other accounts receivable | 32,213 | 40 | 31,591 | 622 | 2 |
| Other financial assets | 19 | 0 | 19 | 0 | - |
| Inventories, net | 107 | 0 | 103 | 4 | 4 |
| Property, plant, and equipment, net | 14,468 | 18 | 14,484 | (16) | (0) |
| Intangible assets, net | 12,394 | 15 | 12,737 | (343) | (3) |
| Non-financial assets | 175 | 0 | 166 | 9 | 5 |
| Deferred tax | 270 | 0 | 293 | (23) | (8) |
| Non-current assets | 65,299 | 81 | 65,011 | 288 | 0 |
| TOTAL ASSETS | 80,123 | 100 | 78,732 | 1,391 | 2 |
| Financial liabilities | 2,371 | 3 | 2,080 | 291 | 14 |
| Accounts payable | 3,594 | 4 | 1,704 | 1,890 | 111 |
| Employee benefits | 134 | 0 | 165 | (31) | (19) |
| Current taxes | 510 | 1 | 630 | (120) | (19) |
| Provisions | 205 | 0 | 207 | (2) | (1) |
| Non-financial liabilities | 484 | 1 | 570 | (86) | (15) |
| Current liabilities | 7,298 | 9 | 5,356 | 1,942 | 36 |
| Financial liabilities | 32,476 | 41 | 32,090 | 386 | 1 |
| Accounts payable | 214 | 0 | 228 | (14) | (6) |
| Non-current taxes | 1,733 | 2 | 1,705 | 28 | 2 |
| Employee benefits | 486 | 1 | 480 | 6 | 1 |
| Provisions | 504 | 1 | 488 | 16 | 3 |
| Non-financial liabilities | 1,687 | 2 | 1,654 | 33 | 2 |
| Deferred tax | 7,261 | 9 | 7,180 | 81 | 1 |
| Non-current liabilities | 44,361 | 55 | 43,825 | 536 | 1 |
| TOTAL LIABILITIES | 51,659 | 64 | 49,181 | 2,478 | 5 |
| Subscribed and paid-in capital | 37 | 0 | 37 | - | - |
| Premium for placement of shares | 1,428 | 2 | 1,428 | - | - |
| Reserves | 7,953 | 10 | 7,691 | 262 | 3 |
| Accumulated income | 3,222 | 4 | 3,211 | 11 | 0 |
| Income for the period | 828 | 1 | 2,203 | (1,375) | (62) |
| Other comprehensive income | 3,816 | 5 | 3,866 | (50) | (1) |
| Equity of controlling company | 17,284 | 22 | 18,436 | (1,152) | (6) |
| Non-controlling interest | 11,180 | 14 | 11,115 | 65 | 1 |
| TOTAL EQUITY | 28,464 | 36 | 29,551 | (1,087) | (4) |



Table 8

Consolidated Cash Flow Statement

For the periods ended March 31, 2023 and 2022

Figures in COP billion, unaudited.

| | 1Q23 | 1Q22 | Var. COP | Var. % |
|---|--------------|--------------|--------------|--------------|
| Net income for the year attributable to ISA's shareholders: | 828 | 431 | 397 | 92 |
| Adjustments to reconcile net income to net cash flows from operations | 1,720 | 1,366 | 354 | 26 |
| Income tax paid | (131) | (93) | (38) | 41 |
| Net changes in assets and liabilities | (973) | (287) | (686) | 239 |
| Net cash flows from operating activities | 1,444 | 1,417 | 27 | 2 |
| CAPEX | (1,363) | (789) | (574) | 73 |
| Dividends and interest received | 301 | 46 | 255 | 554 |
| Payments to capitalize or acquire investments | - | (32) | 32 | (100) |
| Sale of other assets | 837 | 9 | 828 | 9,200 |
| Other cash inflows, net | - | 32 | (32) | (100) |
| Net cash used in investment activities | (225) | (734) | 509 | (69) |
| Amounts from bonds and financial liabilities | 1,211 | 312 | 899 | 288 |
| Payment of bonds, financial liabilities, and derivatives | (555) | (519) | (36) | 7 |
| Interest paid | (532) | (238) | (294) | 124 |
| Dividends paid | - | (50) | 50 | (100) |
| Lease payments (principal and interest) | (26) | (17) | (9) | 53 |
| Net cash provided by (used in) financing activities | 98 | (512) | 610 | 119 |
| Effects of exchange rate variation on cash | 6 | (88) | 94 | 107 |
| Net increase in cash and cash equivalents | 1,323 | 83 | 1,240 | 1,494 |
| Cash and cash equivalents at the beginning of the year | 5,369 | 4,686 | 683 | 15 |
| Cash and cash equivalents at the end of the year | 6,692 | 4,769 | 1,923 | 40 |

Table 9

Income Statement - Individual ISA

For the periods ended March 31, 2023 and 2022

Figures in COP billion, unaudited.

| | 1T23 | 1T22 | Var\$ 1T | Var. % |
|--|--------------|------------|------------|-----------|
| Operating revenues | 440 | 391 | 49 | 13 |
| AOM (including operating taxes) | (71) | (51) | (20) | 39 |
| Operating EBIDA (excluding provisions) | 369 | 340 | 29 | 52 |
| <i>Operating EBIDA margin (% of operating revenues)</i> | 84% | 87% | | |
| (+) Co-controlled results | 691 | 300 | 391 | 130 |
| (+) Other revenues, net | 2 | 2 | - | - |
| (+) Operating taxes | (20) | (17) | (3) | 18 |
| (-) Provisions ⁽¹⁾ | (2) | (1) | (1) | 100 |
| EBITDA (includes co-controlled results and provisions) | 1.080 | 658 | 422 | 64 |
| <i>EBITDA margin (% of operating revenues)</i> | 95% | 95% | | |
| Depreciation and impairment ⁽²⁾ | (55) | (53) | (2) | 4 |
| Operating taxes | (20) | (17) | (3) | 18 |
| EBIT | 1.005 | 588 | 417 | 71 |
| <i>Operating margin (% of operating revenues plus co-controlled results)</i> | 89% | 85% | | |
| Financial expenses, net | (123) | (98) | (25) | 26 |
| Income before taxes | 882 | 490 | 392 | 80 |
| Income tax | (56) | (61) | 5 | (8) |
| Net income | 826 | 429 | 397 | 93 |
| <i>Net Margin</i> | 73% | 62% | | |

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



Table 10

Statement of financial position - Individual ISA

As of March 31, 2023 (unaudited) and December 31, 2022 (audited)

Figures in COP billion

| | 1Q23 | Part. % | 2022 | Var. COP | Var. % |
|---|---------------|------------|---------------|----------------|------------|
| Cash and cash equivalents | 523 | 2 | 489 | 34 | 7 |
| Debtors and other accounts receivable | 804 | 3 | 288 | 516 | 179 |
| Current taxes | 86 | 0 | 77 | 9 | 12 |
| Non-financial assets | 27 | 0 | 35 | (8) | (23) |
| Current assets | 1,440 | 5 | 889 | 551 | 62 |
| Restricted cash | 9 | 0 | 9 | - | - |
| Non-financial assets | 1 | 0 | 1 | - | - |
| Debtors and other accounts receivable | 28 | 0 | 27 | 1 | 4 |
| Investments in subsidiaries, associates, and joint ventures | 16,273 | 62 | 16,294 | (21) | (0) |
| Investments in financial instruments | 14 | 0 | 14 | - | - |
| Property, plant, and equipment, net | 8,161 | 32 | 7,974 | 187 | 2 |
| Investment property | 8 | 0 | 8 | - | - |
| Intangibles | 275 | 1 | 276 | (1) | (0) |
| Non-current taxes | 26 | 0 | 0 | 26 | |
| Non-current assets | 24,795 | 95 | 24,603 | 192 | 1 |
| TOTAL ASSETS | 26,235 | 100 | 25,492 | 743 | 3 |
| Financial liabilities | 408 | 1 | 258 | 150 | 58 |
| Current taxes | 109 | 0 | 93 | 16 | 17 |
| Accounts payable | 2,050 | 9 | 181 | 1,869 | 1,033 |
| Provisions | 46 | 0 | 46 | - | - |
| Employee benefits | 13 | 0 | 13 | - | - |
| Other non-financial liabilities | 15 | 0 | 2 | 13 | 650 |
| Current liabilities | 2,641 | 10 | 593 | 2,048 | 345 |
| Financial liabilities | 4,565 | 17 | 4,733 | (168) | (4) |
| Deferred tax | 1,032 | 4 | 1,031 | 1 | 0 |
| Employee benefits | 159 | 1 | 158 | 1 | 1 |
| Other non-financial liabilities | 98 | 0 | 115 | (17) | (15) |
| Accounts payable | 344 | 2 | 337 | 7 | 2 |
| Provisions | 99 | 0 | 76 | 23 | 30 |
| Non-current liabilities | 6,297 | 24 | 6,450 | (153) | (2) |
| TOTAL LIABILITIES | 8,938 | 34 | 7,043 | 1,895 | 27 |
| Subscribed and paid-in capital | 37 | - | 37 | - | - |
| Premium for placement of shares | 1,428 | 5 | 1,428 | - | - |
| Reserves | 7,953 | 31 | 7,691 | 262 | 3 |
| Accumulated income | 3,236 | 12 | 3,236 | - | - |
| Income for the year | 826 | 3 | 2,192 | (1,366) | (62) |
| Other comprehensive income | 3,817 | 15 | 3,865 | (48) | (1) |
| TOTAL EQUITY | 17,297 | 66 | 18,449 | (1,152) | (6) |



Table 11

Cash Flow Statement - Individual ISA

For the periods ended March 31, 2023 and 2022

Figures in COP billion, unaudited.

| | 1Q23 | 1Q22 | Var. COP | Var. % |
|---|--------------|-------------|--------------|--------------|
| Net income | 826 | 429 | 397 | 93 |
| Adjustments to reconcile net income to net cash flows from operations | (436) | (82) | (354) | 432 |
| Net changes in assets and liabilities | (109) | (81) | (28) | 35 |
| Net cash flows from operating activities | 281 | 266 | 15 | 6 |
| Acquisition of property, plant, and equipment and intangibles | (214) | (105) | (109) | 104 |
| Dividends received and interest | 68 | 277 | (209) | (75) |
| Payments to capitalize or acquire investments | - | (5) | 5 | (100) |
| Other cash inflows (outflows) | (1) | (1) | - | - |
| Net cash flows used in (provided by) investment activities | (147) | 166 | (313) | (189) |
| Interest paid | (99) | (61) | (38) | 62 |
| Lease payments (principal and interest) | (1) | (1) | - | - |
| Net cash flows used in financing activities | (100) | (62) | (38) | 61 |
| Effects of exchange rate variation on cash | - | (1) | 1 | (100) |
| Cash and cash equivalents, net | 34 | 370 | (336) | (91) |
| Cash and cash equivalents at the beginning of the period | 489 | 546 | (57) | (10) |
| Cash and cash equivalents at the end of the year | 523 | 915 | (392) | (43) |

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 to Social Security Financing
- CVM: Comissão de Valores Mobiliarios (Securities and Exchange Commission of Brazil)
- Debt/EBITDA: Total debt / IFRS EBITDA (excluding co-controlled income and other income and adding RBSE cash adjustment and other operating taxes and provisions).
- EBIDA: Operating revenues before interest, depreciation, and amortization
- EBITDA: Operating revenues before interest, taxes, depreciation, and amortization.
- 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.
- OTT: Over the Top
- PBTE: Pirating - 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)
- ROAE: Net income 12 months / average equity 12 months
- PPI: Producer Price Index in the U.S.
- PIS: Programa de Integração Social
- RAP: "Receta anual permitida" in CTEEP
- SOFR: Secured Overnight Financing Rate
- RTP: Periodic Tariff Review Resolution.
- TRM: Tasa representativa del mercado (Representative Market Rate) in Colombia. USD-Colombian Peso Equivalence
- UF: Unidad de Fomento in Chile
- UVR: Unidad de Valor real in Colombia
- 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-.