

Presentation of quarterly results

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Results conference call ISA and its companies

3Q23

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Agenda

- ❑ Relevant events for the quarter.
- ❑ Financial results.
- ❑ Closing messages.
- ❑ Q&A session

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Relevant events

Juan Emilio Posada



Sustainable Value

Ensure Corporate Validity

- With advanced technological solutions such as **batteries and SmartValves**, we enhance the reliability and efficiency of the network.
- Commencement of the first **Substation 4.0**.

Generate shareholder value

- **COP 1.7 trn+** in new revenues⁽¹⁾.
- ISA **won** projects in **Brazil and Peru** that will total **\$324 billion** in revenue.
- Cumulative financial results are on the **rise in 2023**.
- ROAE stands at **14%** as of 3Q23..

Create a positive social and environmental impact

- Strengthening entrepreneurship through the **Conexión Desarrollo** program.
- ISA wins the **BIBO AWARD** for best environmental practices.

⁽¹⁾ Reference revenues from 41 projects under execution as of 3Q23 in LatAm.

Strategic investments post 3Q23

Awarded

ISA won the TOCE CEPI³ tender in Peru

Investment: ~ USD 833 M

Revenues: ~ USD 83,5 M

Lenght: 1.000 km de línea

Date of award: Oct 17, 2023

Power
transmission

ISA Intervial signed a complementary agreement on the Ruta del Maipo in Chile with the MOP².

Investment: UF 1.870.000 (~ USD 83 M)

Construction period: 2,2 years

Date of the agreement signing: Oct 18, 2023

Roads

Bids submitted

ISA submitted an offer for the Carretera Panamericana Este in Panama.

Lenght: 246 km

Initial investment: ~ USD 287 million

Concession duration: 14,5 years

Bid submission: July 19, 2023

Roads

ISA submitted a bid for the Southern Orbital Concession in Santiago, Chile.

Lenght: 24 km

Initial investment: ~ USD 501 M

Project type: Greenfield

Date of award: 30– Nov-2023*

Roads

(1) Excluding the investment in the Carretera Panamericana Este. (2) Ministry of Public Works. (3) In partnership with Grupo de Energía Bogotá.

ISA continues to contribute to the development of community ecosystems with **social** initiatives

Conexiones Desarrollo Program

Strengthening entrepreneurship and productivity in 2023

- **1,800+ people¹** benefited and **COP 5+ Billion²** in investment.
- Sectors: **tourism, agriculture, livestock and agribusiness.**
- **40+ projects** have improved their productivity indicators by more than 30%



CONEXIÓN
DESARROLLO | isa

BIBO Award winners

Recognition for the second consecutive year for best practices in biodiversity conservation

- **ISA, through the Conexión Desarrollo program, won the award for its social management model in the line of entrepreneurship and productivity.**
- The award was granted in the bioeconomy category



GHG Protocol Gold Recognition

Recognition for the transparent publication, in accordance with the methodology, of the ISA CTEEP greenhouse gas inventory.



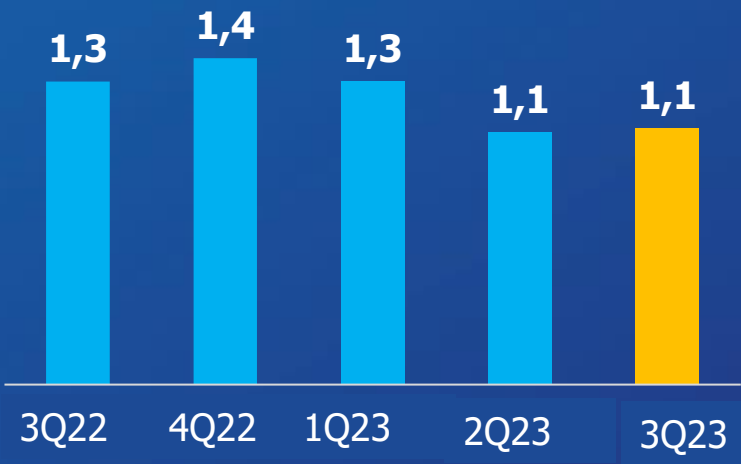
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¹Accumulated beneficiaries since 2021.

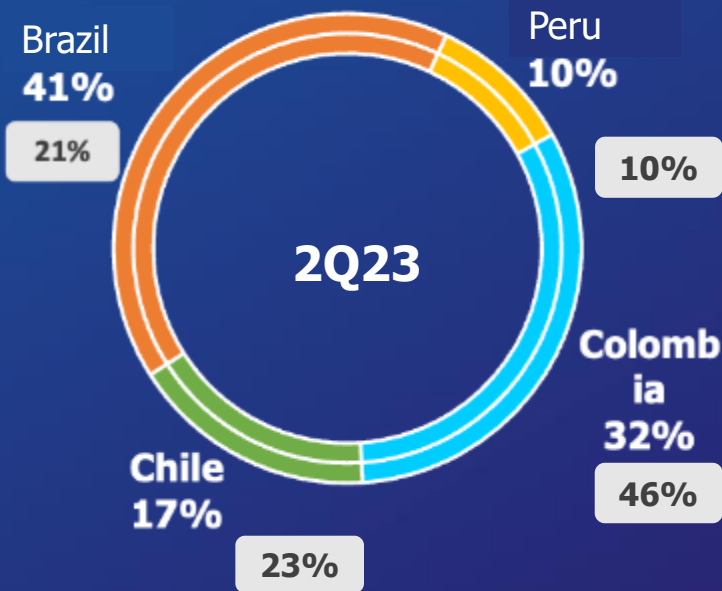
²Cumulative investment since 2021. In 2023 COP 700 M have been invested.

COP 3.5 trn invested as of 9M23 to strengthen the transmission system and our road business

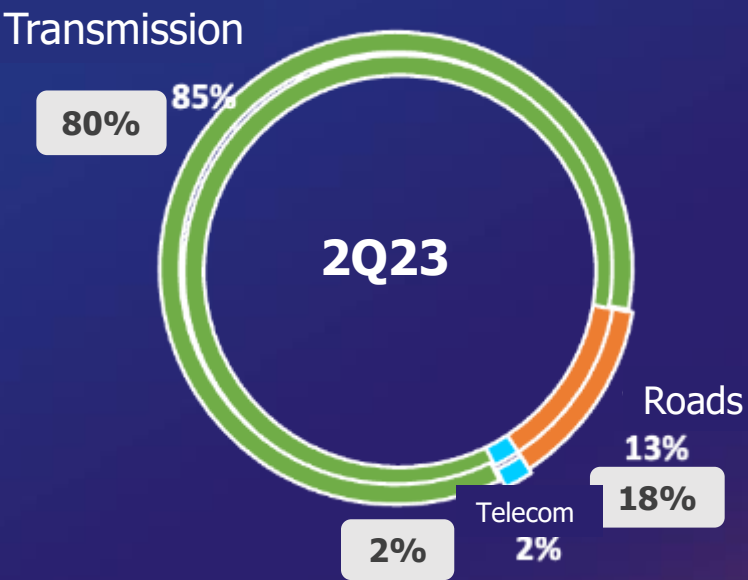
Capex executed
COP trillion



Capex by country



Capex by business unit



CAPEX adjusted by effective participation of ISA ET platforms. With the adjustment, CAPEX would be COP 780 B.



The new projects won ensure the continuity of our businesses, with **COP 3.5 billion** in Capex and **COP 317 million** in revenue

ISA CTEEP won awards in Brazil

- **Lot 1**
- **Three expansions**

Capex¹ : **BRL 3,302 M. (~ COP 2.9 trn.)**

Extension: **1,115** km of line

RAP revenues²: **BRL 291M (~ COP 257 bn)**

Concession term: **30** years

Entry into Operation: **1Q29³**

ISA won the bidding for 3 projects in Peru

- San José- Yarabamba connection
- Piura Nueva- Colan connection
- Belaunde Terry connection

Capex¹ : **USD 141 M. (~ COP 622 B)**

Extension: **240** km of line

Revenues: **USD 15 M+. (~ COP 60B)**

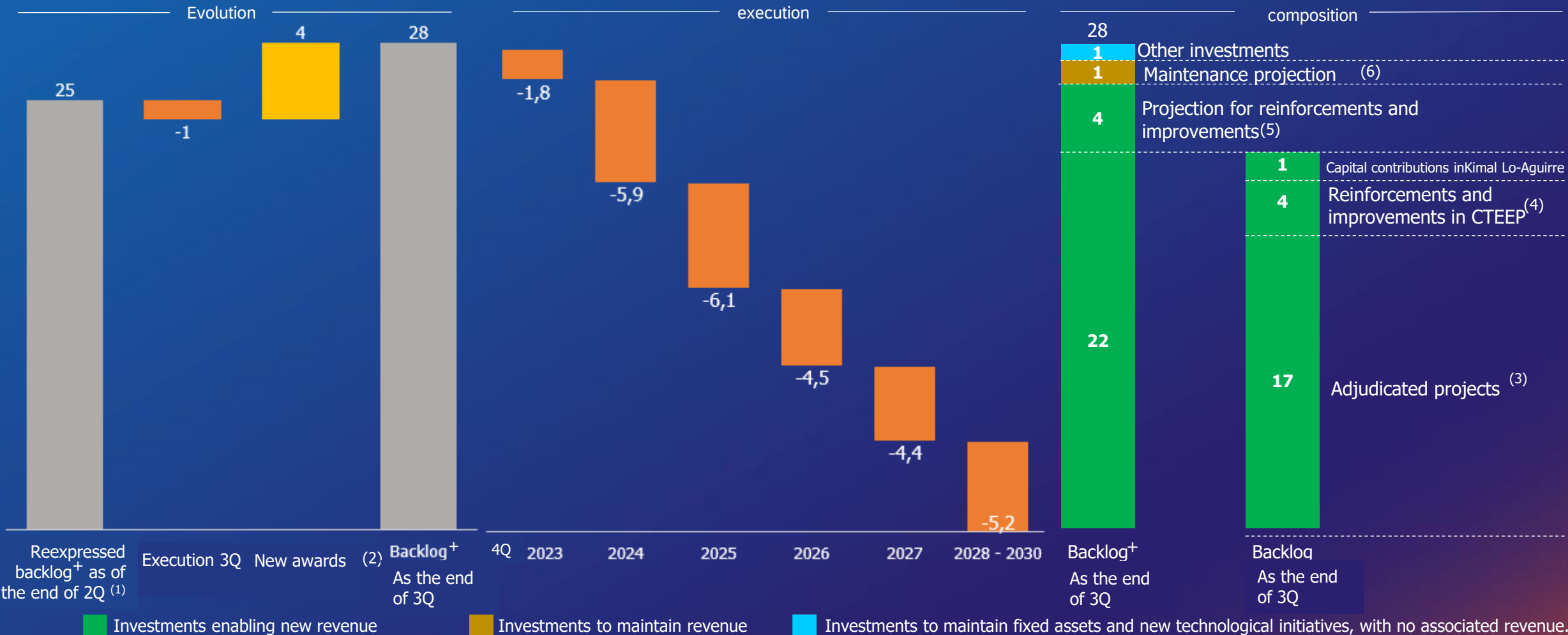
Concession term: **30** years

Entry into Operation: **4Q27**

The logo for ISA, featuring the lowercase letters 'isa' in a white, cursive script font.

An estimated COP 28 trillion in CAPEX by 2030 supports the expansion and maintenance of our operations

Figures in trillions of COP



(1) It aggregates scope variations, price adjustments, and excludes the re-expression effect in pesos and investments in XM due to their neutral effect on the company's cash generation. (2) New awards: Group 1 in Transmanto Consortium, Connections in Peru, Lot 1, and Reinforcements in ISA CTEEP, as well as updates to the business plan. Also, new Supplementary Agreements in the road business. (3) Includes investments awarded as of the end of September 2023. (4) Reinforcements and improvements in CTEEP in execution, authorized through REA. (5) Estimated projection pending regulator approval. (6) Includes maintenance and Asset Optimization Plan

Four projects energized in 3Q23: strengthening the energy transition and the transmission grid in LatAm

Colombia



- Connection to the Nabusimake Solar Project
- Connection to the Portón del Sol Park

Brazil



- First Substation 4.0
- 13 reinforcements

Peru



- Commercial operation of the COYA project⁽¹⁾

400 +
Km of line

COP 100 +
billion
Annual Revenues ⁽²⁾



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(1) In 2Q23 it was reported that the COYA project would begin experimental operation. In 3Q23, the entry into commercial operations was authorized.

(2) Revenues offered.

A robust **portfolio of opportunities** for continuous growth

Opportunities*

USD \$**14** bn.

**Power
transmission**

USD \$**8** bn.

Roads

USD \$**6** bn.

Panama
USD 1,2 bn

Colombia
USD 3,8 bn

Peru
USD 1,5 bn

Chile
USD 4,6 bn

Brazil
USD 3 bn



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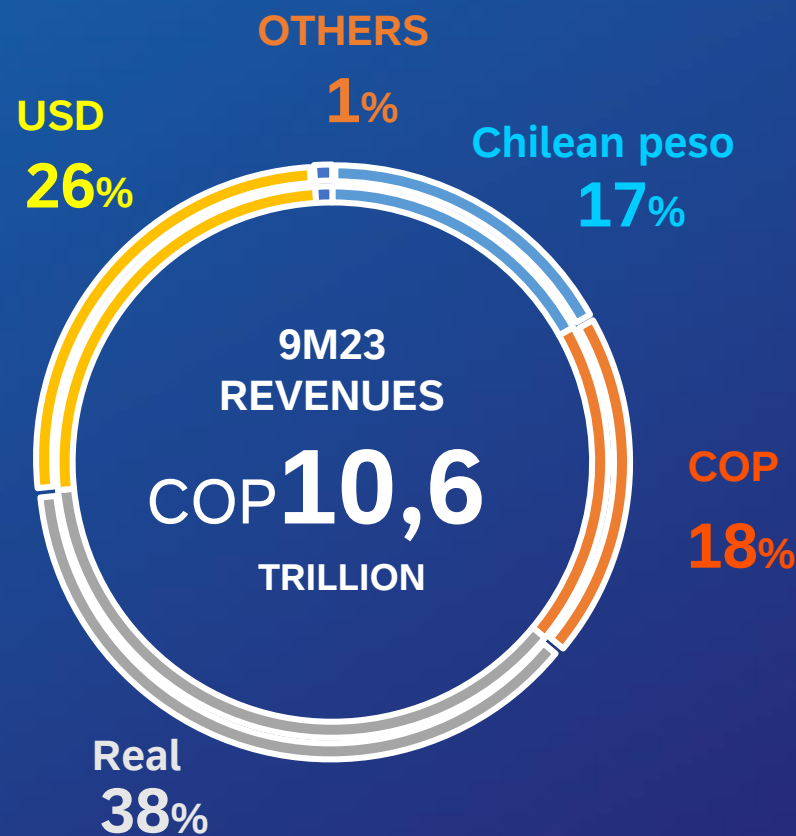
A detailed illustration of a leopard walking through a lush savanna landscape. The leopard is in the foreground, walking towards the right. The background features a large, reddish-brown rock formation (Uluru) under a dramatic sunset sky with vibrant colors of orange, pink, and purple. The landscape is filled with green trees and a winding river in the distance.

Financial results

Daniel Isaza

26% of our revenues are denominated in dollars, and more than **two-thirds** are contracted for ten years or longer

Exposure to four currencies. USD, 26%



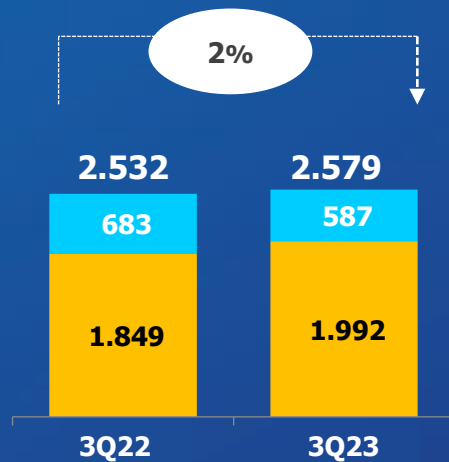
Long-term contract revenues



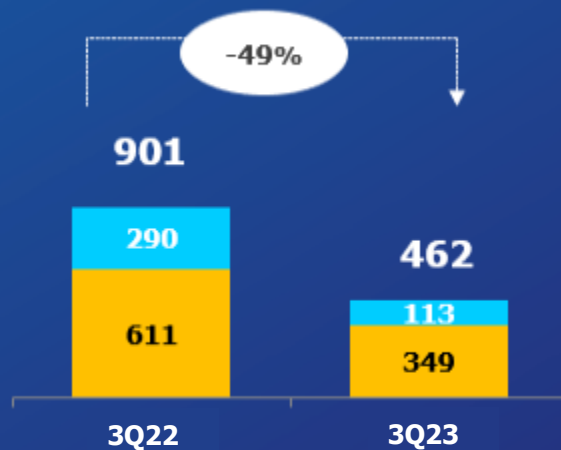
Accumulated revenues for 2023 amount to COP 10 trn despite slowdown in contract escalators

3Q23 revenues
(COP billion)

Energy



Roads



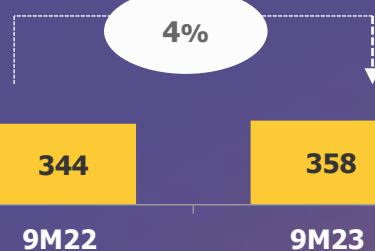
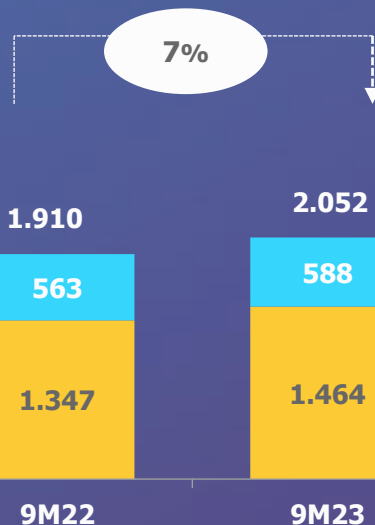
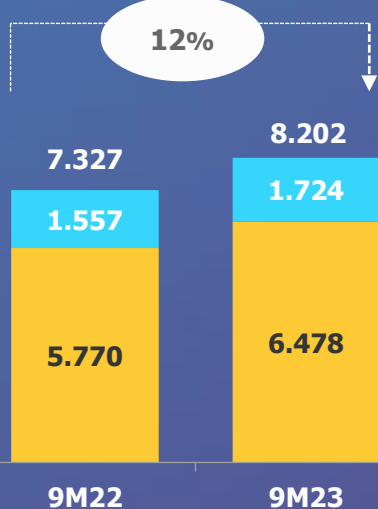
Telecom



Total revenues 3Q23
COP 3.153 (-11%)
3Q22: COP 3.558

Operation
Construction

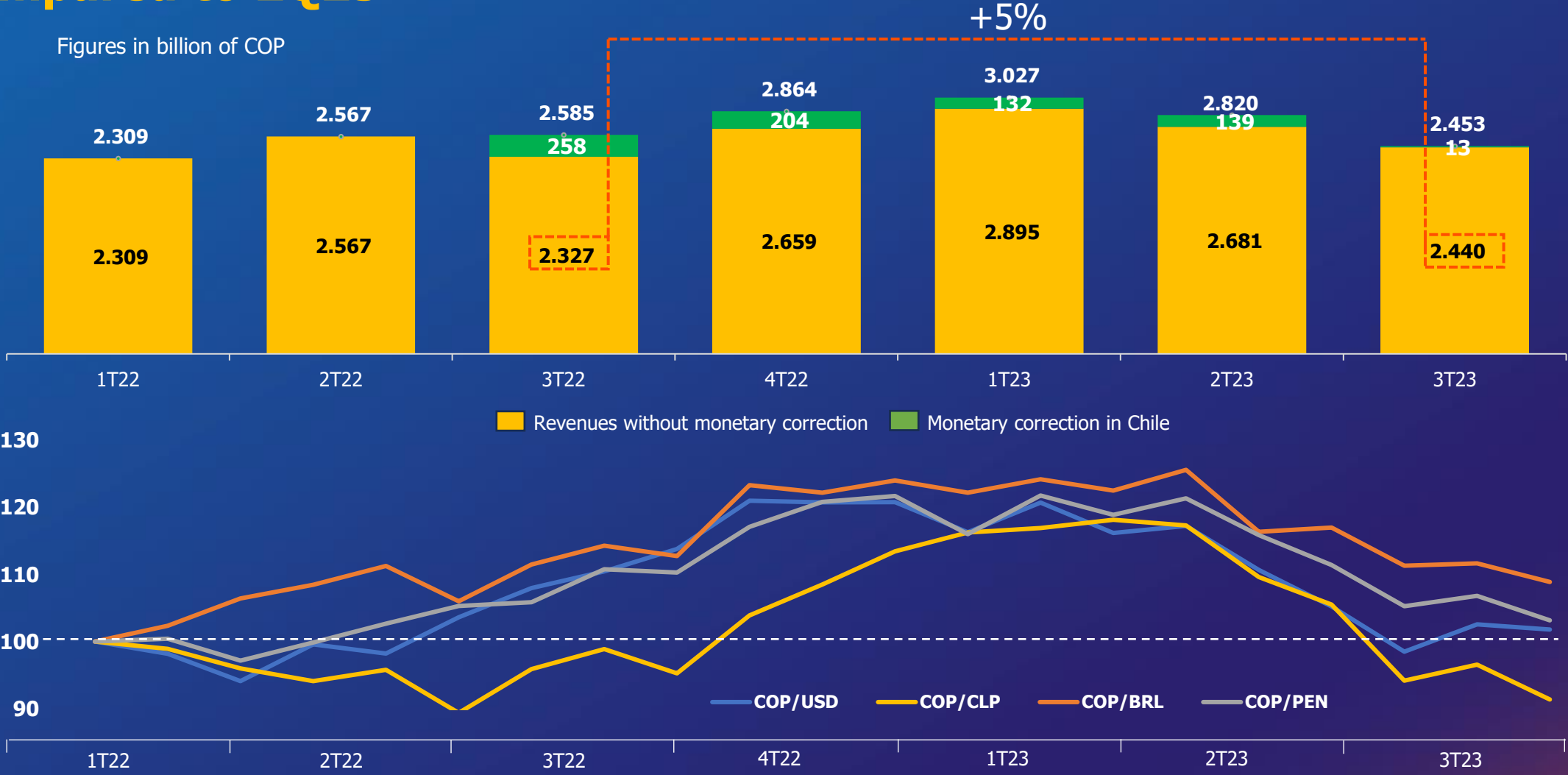
9M23 revenues
(COP billion)



Total revenues 9M23
COP 10.612 (+11%)
9M22: COP 9.581

Operation
Construction

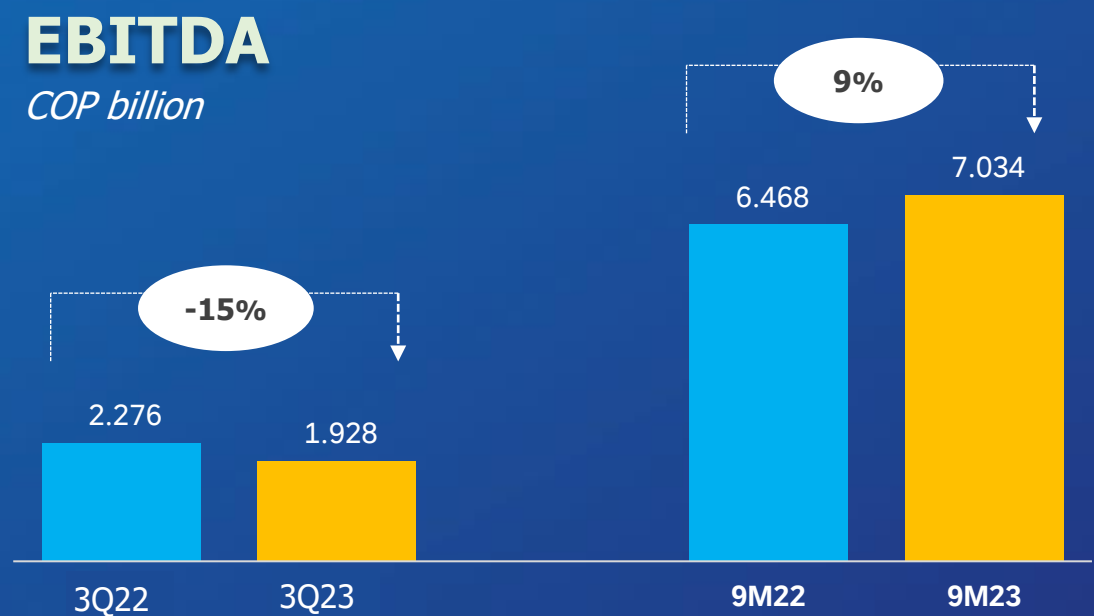
Operational revenues, excluding construction and net of the effect of the monetary correction of financial assets in Chile, increased by 5% compared to 2Q23



Accumulated EBITDA increased 9% and net income 15%

EBITDA

COP billion



EBITDA margin
excluding construction
9M23
80%

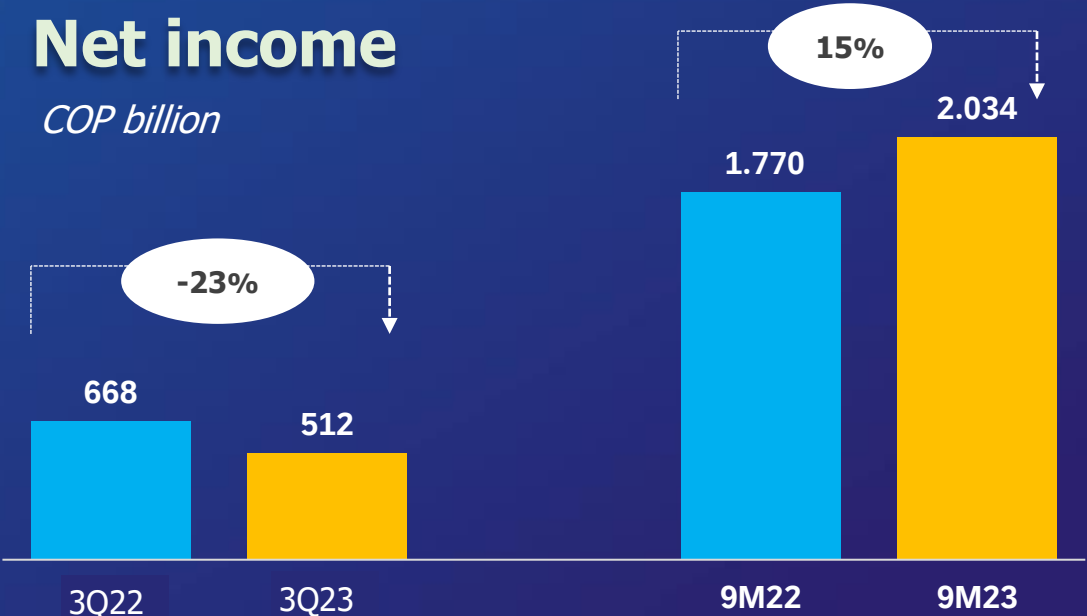
9M22: 84%

Total EBITDA margin
9M23
66%

9M22: 68%

Net income

COP billion



Net margin 9M23
19%

9M22: 19%

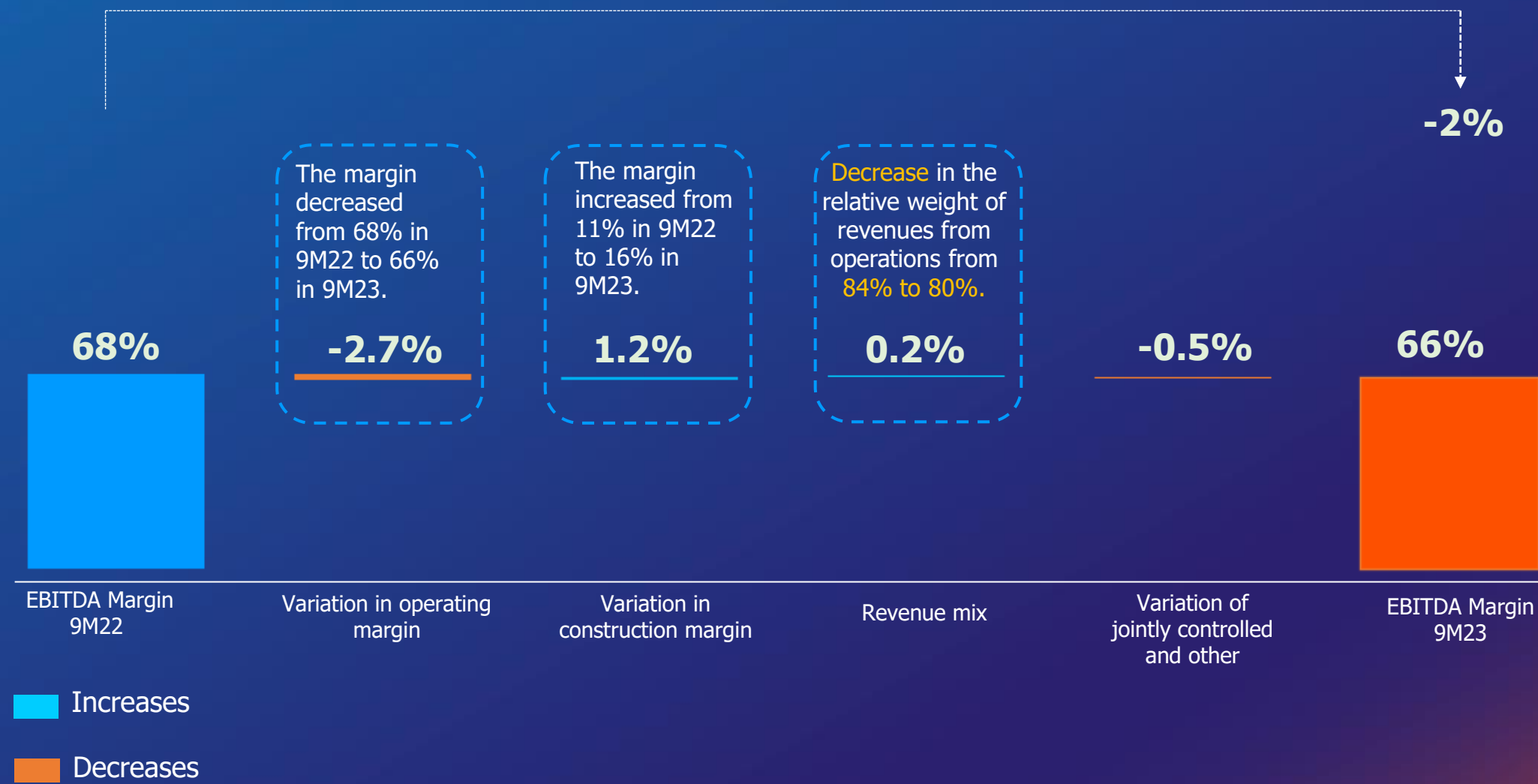
ROAE⁽¹⁾
14%

9M22: 15%

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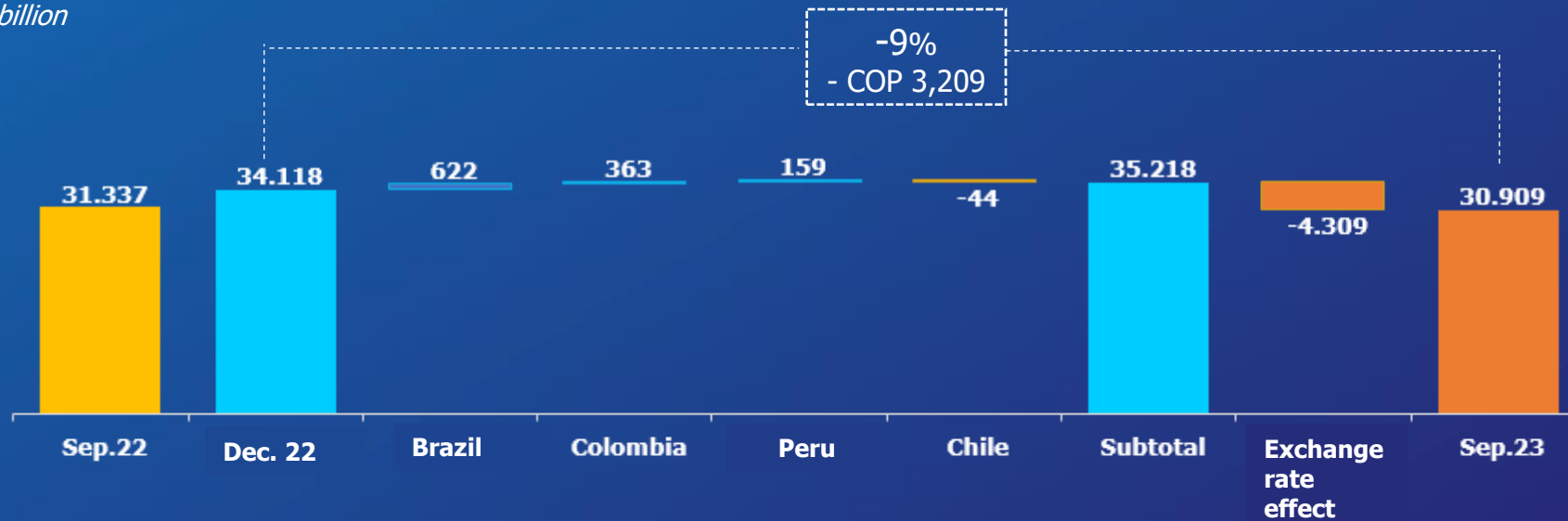
(1) ROAE= Net income 12 months / Average equity 12 months.

Total EBITDA margin may vary due to changes in the composition of revenues (operation and construction), and changes in the profitability of revenues



ISA maintains **optimal leverage levels** and a decrease in debt of **-9%** in 2023

Debt balance
COP billion



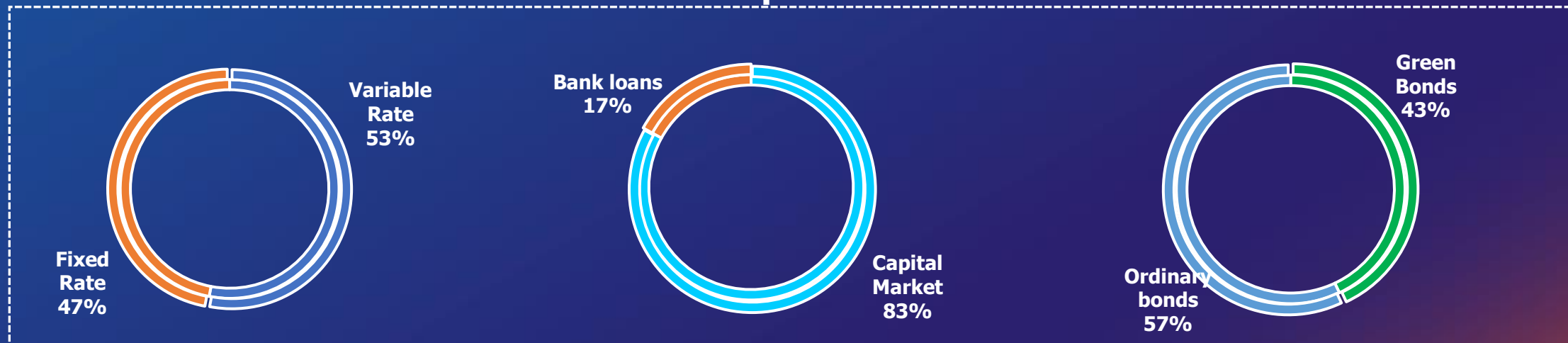
Gross debt/
EBITDA⁽¹⁾
3.4 x

4Q22: 4.2 x

Net debt/ EBITDA
2,8 x

4Q22: 3.4 x

Debt composition



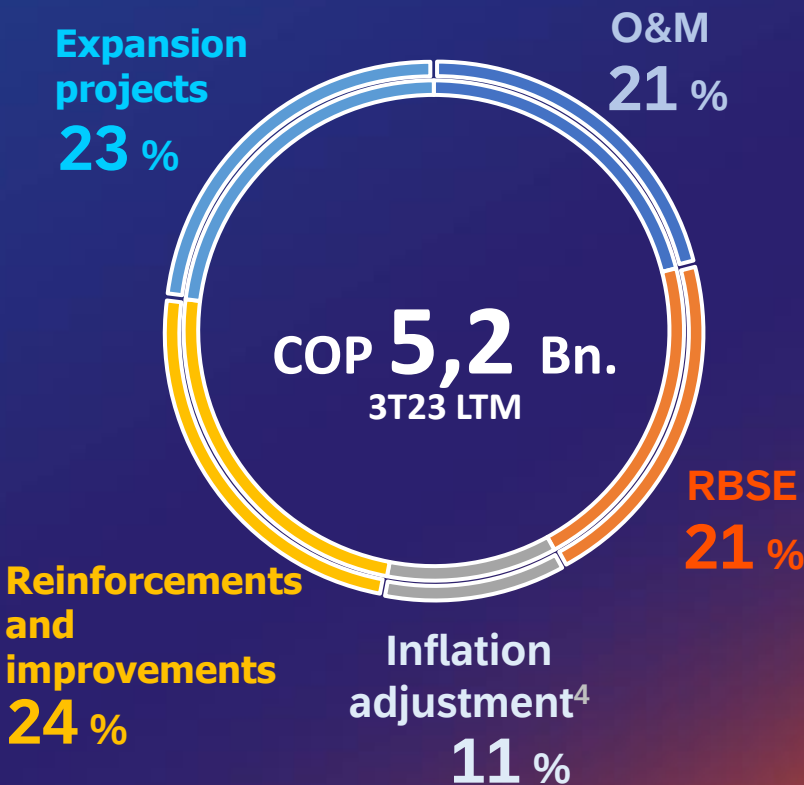
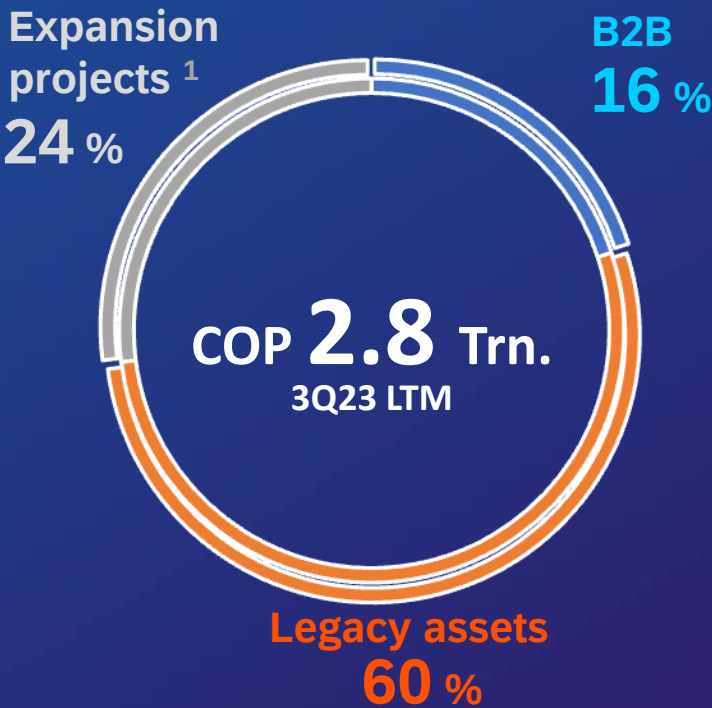
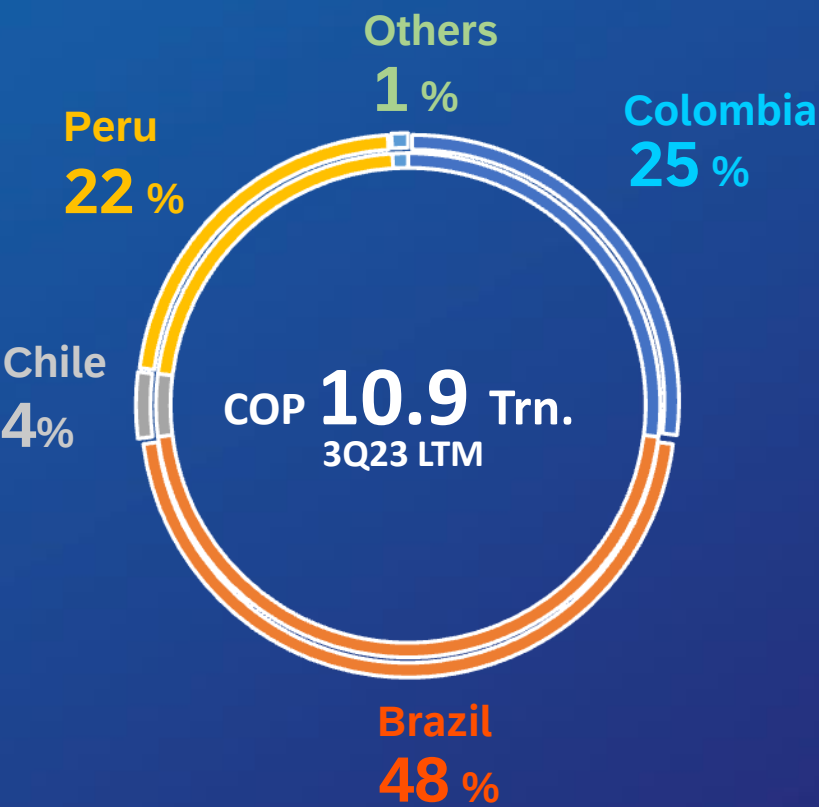
⁽¹⁾ The EBITDA used for the calculation of the indicators excludes the equity method and includes cash from RBSE of ISA CTEEP.

ISA is the most diversified electric power transmission platform in the region, both by country and asset class

Energy transmission revenues

Colombia² 

Brazil³ 



(1) UPME: Revenues contracted in USD for 25 years.
(2) Colombia: Income from bequeathed assets is indexed by the lower of PPI and CPI and is reviewed every 5 years.
(3) Brazil: Revenues indexed to IPCA with tariff revisions every 5 years.
(4) Inflation adjustment in IFRS.



Closing messages

- **The remaining committed investments of COP \$28 trillion** demonstrate our commitment to corporate sustainability and the creation of sustainable value.
- **We enable the energy transition** by energizing four projects, we enhance the efficiency and reliability of the grid.
- **Strong financial capacity** to continue expanding as a diversified platform in the region

Thanks !

The achievements made during this period are the result of dedicated teamwork, committed to creating
CONNECTIONS THAT INSPIRE!



A woman with curly hair, wearing a yellow shirt and jeans, is crouching and hugging a young child with curly hair, wearing a green shirt and pink pants. They are positioned on the left side of the frame. The background is a vast, green landscape with rolling hills, a body of water on the right, and several high-voltage power lines stretching across the scene. The sun is low on the horizon, creating a bright glow and lens flare effects. The sky is a clear blue.

Q&A

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