Financial results

1Q24

Medellín, Colombia, April 30, 2024

Message from the Company's Management

The results for the first quarter of 2024 show the progress of our ISA 2030 Strategy to generate sustainable value. Our return on average equity (ROAE) remained stable at 14% at the end of the quarter, and net income closed at COP 634 billion. Our backlog (committed investments pending execution) closed at COP 29.4 trillion at the end of the first quarter. During this period, we made investments totaling COP 1 trillion, distributed as follows: 29% in Colombia, 46% in Brazil, 13% in Chile and 10% in Peru.

When comparing the results of the first quarter of 2024 to the first quarter of 2023, we highlight the effect of the appreciation of the Colombian peso against the US dollar (18%), the Brazilian real (14%), and the Chilean peso (30%). This appreciation of the Colombian peso generated an exchange rate effect that decreased our consolidated revenues by 12% in the first quarter compared to the same period of 2023. However, if we exclude this exchange rate effect, our companies continued growing in their functional currencies, thanks to contractual escalators and revenues associated with the start of new projects, among others.

At the last General Shareholder's Meeting, a dividend of COP 1,110 per share was approved, representing 50% of net income for 2023, demonstrating our commitment to maintaining a balance between investments and dividend distribution to our shareholders, in line with our growth strategy.

At the end of March, we had 34 projects under construction, which when energized will add ~COP 1.7 trillion to our annual revenues. These projects will strengthen our asset and revenue base.

On the sustainability front, we confirm our commitment to the energy transition. We presented three new projects under the works-for-taxes mechanism, including two solar projects. We are also proud to report that we maintained our position in the S&P Global Sustainability Yearbook ranking, standing at 15th out of 274 companies in the energy industry worldwide.

We continue to move forward with discipline and consistency, aligned with our ISA 2030 Strategy for sustainable value generation.

1. Financial results

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) ("ISA" or "the Company"), a multinational enterprise present in several countries of Latin America engaged in Power transmission, roads, and digital infrastructure, announced its financial results for the first quarter of 2024.

Macroeconomic variables

Financial statement exchange rates						
Rates	1Q24	2023	Var. %	1Q24	1Q23	Var. %
	Closed at			Average		
COP / USD	3,842	3,822	1	3,921	4,779	(18)
BRL / USD	5.0	4.8	3	5.0	5.2	(5)
CLP / USD	982	877	12	947	812	17
COP / BRL	769	789	(3)	792	918	(14)
COP/ CLP	3.9	4.4	(10)	4.1	5.9	(30)

% accumulated inflation (12 months)		
Indicator	2024	2023
PPI COL	(1.5)	12.8
CPI COL	7.4	13.3
IGPM BRL	(4.3)	0.2
IPCA BRL	3.9	4.7
CPI Chile	3.6	11.1
PPI Peru	2.0	6.4

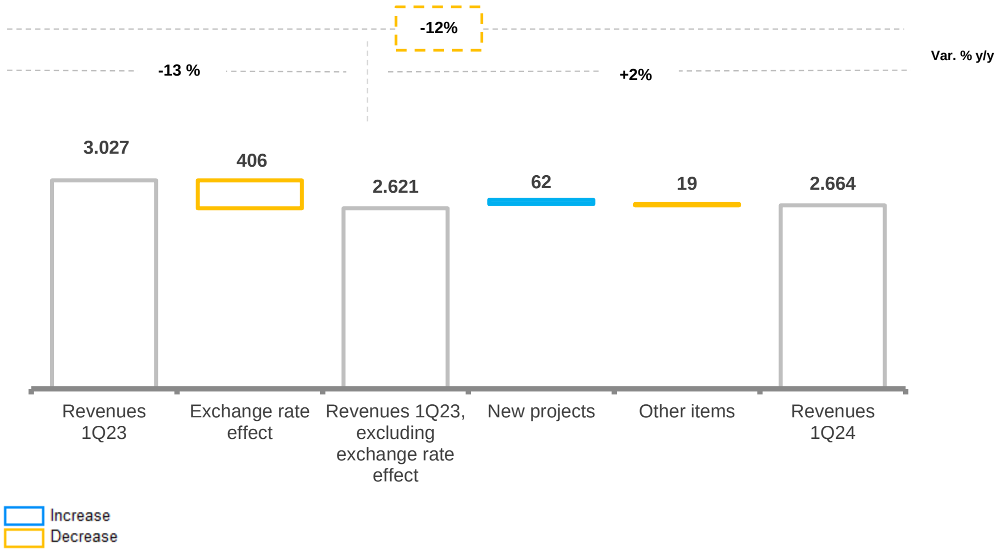
Accumulated as of March 2024, and compared to the same period of 2023, there was a relevant appreciation of the Colombian peso against the currencies with more weight in ISA's financial statements, which is reflected in a decrease in our consolidated figures in Colombian pesos.

1.1 Consolidated IFRS financial results

Operating revenues, excluding construction **IFRS**

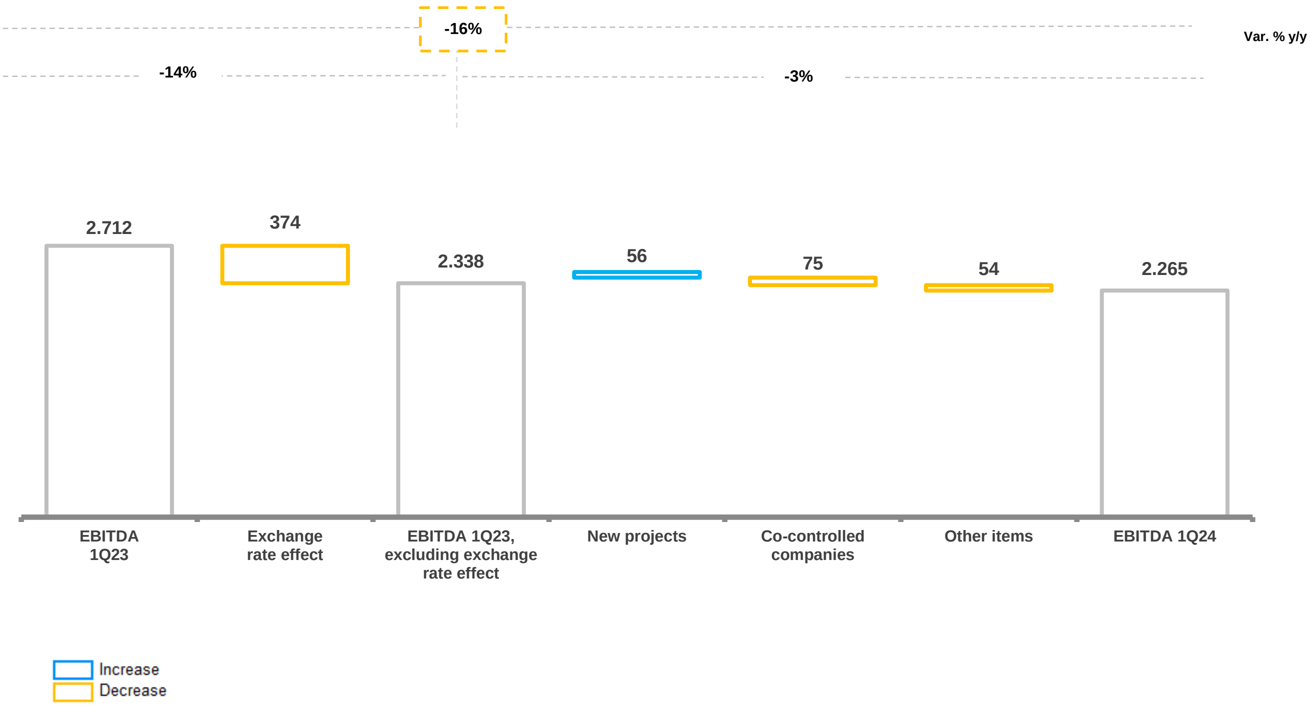
Accumulated operating revenues, excluding construction, closed at COP 2.7 trillion, 12% lower than in 1Q23. Excluding the exchange rate effect, they grew 2%, driven mainly by projects that entered into operation. [1].

[1] As of April 1, 2023, the following projects entered into operation: (i) UPME 07 of 2017 Sabanalarga - Bolívar, SmartValves at the Santa Marta substation, Parque Connection Project, the connection of the Nabusimake solar plant at the Fundación substation and Guayepo Solar to the Sabanalarga Bolívar substation, in Colombia; (ii) 100% of IE Itaúnas, IE Triângulo Mineiro, and 53 reinforcements to the ISA CTEEP grid in Brazil; (iii) COYA Project, the Chincha Nueva and Nazca Nueva substations and the Reinforcement 2 - Planicie substation expansion, in Peru; and (iv) the complementary agreements in Ruta de los Ríos, in Chile.



IFRS EBITDA

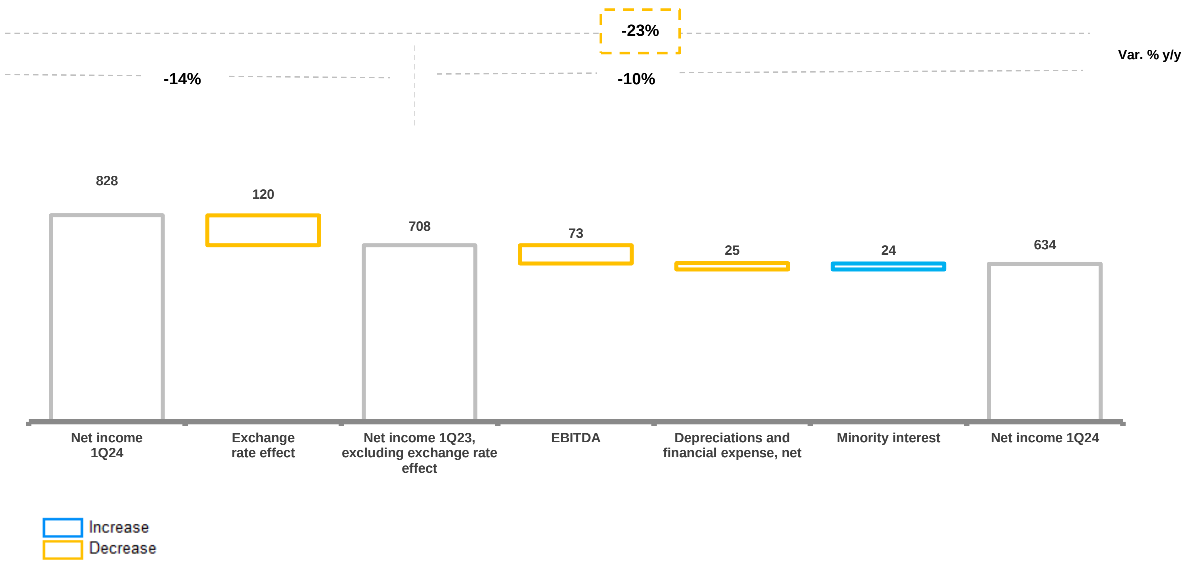
EBITDA closed at COP 2.3 trillion, down 16% versus 1Q23. Without the exchange rate effect, the decrease is 3%. The EBITDA margin was 62%[2], and 80%[3] excluding construction.



[2]EBITDA: Operating revenues excluding AOM and provisions; including construction income, income from jointly controlled and associated companies, and other revenues, net. See Table 3.
[3] EBITDA, excluding construction: Operating revenues excluding AOM and provisions; including income from jointly controlled and associated companies and other revenues, net. See Table 3.

IFRS Net Income

ISA's net income closed at COP 634 billion, 23% lower than in 1Q23, with a net margin of 17%. Excluding the exchange rate effect, the decrease in income is 10%, due to lower results from jointly controlled companies related to efficiencies in the construction of the Ivaí project in 1Q23, and the higher depreciation expense for the energy projects commissioned in Peru in 2Q23.[4]



Highlights of ISA and its companies in 1Q24

- Fitch Ratings ratified ISA's long-term and short-term national ratings at AAA(COL) outlook Stable and F1+(COL), respectively. It also confirmed the ratings of the bond and commercial paper programs at AAA(COL) and F1+(COL).

- Moody's risk rating agency ratified ISA's international rating at Baa2, outlook Stable.

- ISA launched the *Formadores de Liquidez* (Market maker) program for an initial period of three months (until April 15) to promote the liquidity of its shares listed on the Colombian Stock Exchange. The period was extended to July 15.

- The Ordinary General Shareholders' Meeting of ISA was held on March 21, 2024, from which the following decisions are highlighted:

  - **Approval of the 2023 consolidated and individual financial statements:** The 2023 Integrated Management Report, which includes individual and consolidated financial statements of ISA as of December 31, 2023, was approved.

[44] Concession owned by CTEEP (50%) and TAESA (50%).

- **Distribution of profits for 2023**: the distribution of dividends for COP 1.2 trillion was decreed, representing 50% of the net income for 2023 (COP 2.5 trillion), equivalent to COP 1,110 per outstanding share[5]. In addition, an occasional reserve for equity strengthening of COP 1.2 trillion was approved, in order to meet the investment commitments already acquired and to maintain the company's financial strength.

- **Election of the Statutory Auditor and payment of fees**: Ernst & Young was selected for the period from April 1, 2024, to March 31, 2025.

- Investments (CAPEX) of COP 988 billion were executed.

- Consolidated financial debt closed at COP 31 trillion[6], 0.2% less than at the end of 2023. The decrease is mainly due to the revaluation of the COP against the USD, the BRL, and the CLP. Without this effect, the growth in debt would have been 1.3%.

- The Gross Debt/EBITDA ratio closed at 3.5x, compared to 3.4x at the end of 2023.

1.2 Operating report of *adjusted EBITDA*

The financial information of ISA and its companies is prepared in accordance with International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Accounting Standards Board (IASB).

According to IFRS, the assets of ISA and its companies are recognized in the accounts under four models, which have different treatments: fixed assets, intangible assets, financial assets, and contract assets. The model that applies to the concessions of ISA and its companies is defined according to certain characteristics of the assets, such as their duration and ownership (for example, perpetual assets or assets with reversion to the grantor).

In order to facilitate the market's understanding of ISA's business, and to have a measure of EBITDA closer to the operational generation of cash (*Adjusted EBITDA*), starting with the financial results report as of 4Q23, ISA has presented an *Adjusted EBITDA* Operational Report to the stock market. This report: (i) presents a complementary view to that provided by IFRS accounting, (ii) is prepared by the company based on the non-GAAP guidelines detailed in the Technical Annex[7] to the Financial Results Report, and (iii) is audited annually by EY in accordance with International Standard on Auditing (ISA) 805.

[5] 1,107,677,894 ordinary shares outstanding..
[6] This amount represents the nominal value of the debt, which differs from the amount presented in the consolidated statement of financial position (Table 4), which value is expressed at the amortized cost, according to IFRS Standards.
[7] Technical Annex to this Financial Results Report: Reconciliation of revenues, costs, and expenses to estimate an Adjusted EBITDA

Reconciliation of revenue, costs, and expenses
1Q23 – 1Q24

	1Q24	1Q23	Var. COP	Var.%
Operating revenue - IFRS	**3,668**	**3,912**	**(244)**	**-6%**
(-) Construction revenue from concessions	(1,004)	(884)	(120)	14%
(-) Financial return and monetary adjustment of contract assets (Brazil)	(820)	(1,013)	193	-19%
(+) Cash revenue from energy assets (Brazil)	881	850	31	4%
(-) Financial return and monetary adjustment of financial assets in roads (Chile and Colombia)	(385)	(570)	185	-32%
(+) Toll collection and future revenues (Chile and Colombia)	467	852	(385)	-45%
(-) Amortization of deferred revenue from IRUs (Telecom business unit)	(7)	(8)	1	-13%
(-) Amortization of deferred revenues from certain UPMEs	(4)	(4)	-	0%
(+) Connection revenue from finance leases of electrical infrastructure in Peru (withdrawal of IFRS 16 for lessors)	24	13	11	85%
(+/-) Other	12	8	4	33%
Adjusted operating revenue	**2,832**	**3,156**	**(324)**	**-10%**
AOM – IFRS (includes operating taxes)	**(708)**	**(729)**	**21**	**-3%**
(-) Payments for use of pre-existing infrastructure (Chile, roads)	(61)	(109)	48	-44%
(-) Lease AOM (Withdrawal of IFRS 16 for lessees)	(22)	(26)	4	-15%
(-) Payments for major energy maintenance in Peru	(11)	(9)	(2)	22%
(+) Capitalization of costs to concession assets	2	5	(3)	-60%
Adjusted AOM (includes operating taxes)	**(800)**	**(868)**	**68**	**-8%**
Other adjustments to IFRS accounts to get to Adjusted EBITDA				
(-) Concession construction costs - IFRS	(883)	(751)	(132)	18%
(+) Concession construction costs - IFRS	883	751	132	18%
(+/-) Results of jointly controlled and associated companies - IFRS	137	247	(110)	-45%
(+/-) Adjustments in results of jointly controlled companies of CTEEP and TAESA	(77)	(173)	96	-55%
(+/-) Other revenues, net - IFRS	10	5	5	100%
(+/-) Adjustments to regulatory statements - ANEEL: Asset write-offs, PPA impacts of PBTE and SFEP acquisitions and realignment of assets by RTP.	(17)	(8)	(9)	113%
(-) Provisions - IFRS	(40)	(45)	5	-11%
(+) Withdrawal of the provision accrual for major energy maintenance in Peru	8	11	(3)	-27%
(+) Other operating taxes	81	73	8	11%
Adjusted EBITDA	**2,134**	**2,398**	**(264)**	**-11%**
IFRS EBITDA	**2,265**	**2,712**	**(447)**	**-16%**

Highlights of the consolidated *adjusted* financial figures **as of 1Q24**, compared to 1Q23:

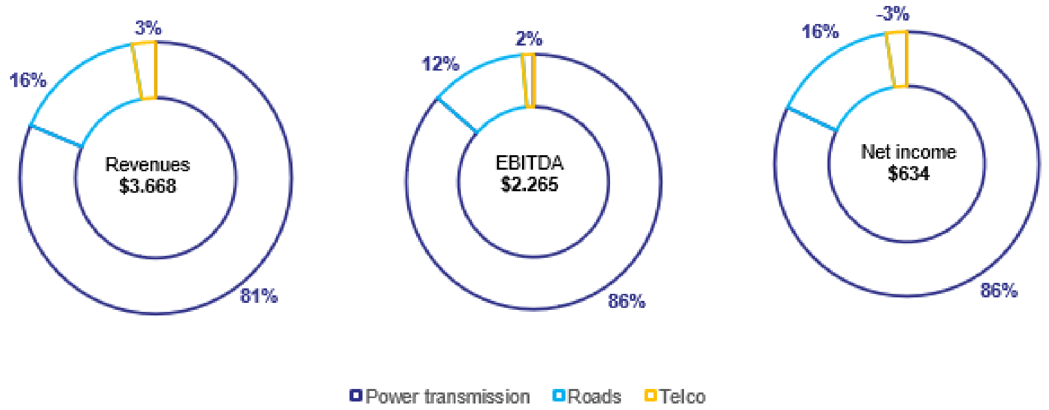
- *Adjusted operating revenue* closed at COP 2.8 trillion, 10% lower than in the first quarter of 2023. Excluding the exchange rate effect, they grew by 4% as of March 2024, driven mainly by power transmission projects that entered into operation, the reprofiling of RBSE revenues in CTEEP, and the effect of contractual escalators.

- *Adjusted AOM* closed at COP 800 billion, 8% less than in 1Q23. Excluding the exchange rate effect, it increases by 8% as of March 2024, due to new projects that entered into operation, inflationary pressures, and exchange rate differences.

- *Adjusted EBITDA* closed at COP 2.1 trillion, down 11% versus 1Q23. Excluding the exchange rate effect, it increases by 2%. EBITDA margin was 75% vs. 76% in 1Q23.

2. Results by business units (IFRS and *Adjusted*)

Composition of revenue, EBITDA, and income, by business unit
IFRS figures, in COP billions



2.1 Power transmission

Business highlights:

- In Brazil, ISA CTEEP was awarded eight transmission network reinforcements, for a total CAPEX of BRL 57.4 million (~COP 44 billion).

- In Colombia, ISA was awarded the second transformer at the Primavera substation and the fourth transformer at the Sogamoso substation by the Mining and Energy Planning Unit (UPME).[8] The awarded projects represent a referential CAPEX of USD 38 million (~COP 146 billion). Additionally, Transelca signed a private connection contract with ENEL for the execution of the Guayepo III project, corresponding to the expansion of the Sabanalarga substation.

- During the quarter, the following projects entered into operation: (i) in Colombia, the connection to the Portón del Sol[9] solar park that incorporates clean energy from renewable sources; (ii) In Brazil, 14 reinforcements to the ISA CTEEP network; (iii) in Chile, expansion of the Nueva Pan de Azúcar substation; and (iv) In Peru, the connection to Puerto Chancay.

[8] Design, construction, operation, and maintenance of the second 500/230 kV transformer in the Primavera substation and the fourth transformer in the Sogamoso Substation. The expected date of entry into commercial operation is October 31, 2025.
[9] Connection of the 120 MW solar plant to the Purnio 230 kV substation and to the National Transmission System through the construction of 1 km of single circuit line and a line bay.

2.1.1 **IFRS** Income Statement– Power Transmission

For the three-month periods between January and March 2024 and 2023
Figures in COP billions

	1Q24	1Q23	Var. COP Q	Var. %
Operating revenue	**2,984**	**2,962**	**22**	**1**
Operating revenues, excluding construction	2,177	2,332	(155)	(7)
AOM (includes operating taxes)	(526)	(511)	(15)	3
Operating EBIDA (excludes construction and provisions)	**1,651**	**1,821**	**(170)**	**(9)**
Operating EBIDA margin	76%	78%		
Construction revenues	807	630	177	28
(-) Construction costs	(712)	(530)	(182)	34
Gross construction income	**95**	**100**	**(5)**	**(5)**
Construction margin	12%	16%		
Total EBIDA (excluding provisions)	**1,746**	**1,921**	**(175)**	**(9)**
Total EBIDA margin (% of operating revenues)	59%	65%		
Results from jointly controlled companies and others	154	250	(96)	(38)
Other revenues, net	11	6	5	83
Provisions	(28)	(35)	7	(20)
Operating taxes	(74)	(64)	(10)	16
EBITDA	**1,957**	**2,206**	**(249)**	**(11)**
EBITDA margin (% of operating revenues)	66%	74%		
Depreciation and impairment	(214)	(226)	12	(5)
Operating taxes	(74)	(64)	(10)	16
EBIT	**1,669**	**1,916**	**(247)**	**(13)**
Operating margin	53%	60%		
Financial expenses, net	(409)	(410)	1	(0)
Income before taxes	**1,260**	**1,506**	**(246)**	**(16)**
Income tax provision	(246)	(261)	15	(6)
Income before minority interest	**1,014**	**1,245**	**(231)**	**(19)**
Minority interest	(466)	(569)	103	(18)
Net income	**548**	**676**	**(128)**	**(19)**
Net margin	18%	23%		
EBITDA, excluding construction (includes results of jointly controlled companies and provisions)	**1,862**	**2,106**	**(244)**	**(12)**
EBITDA margin, excluding construction (% of operating revenues, excluding construction)	86%	90%		

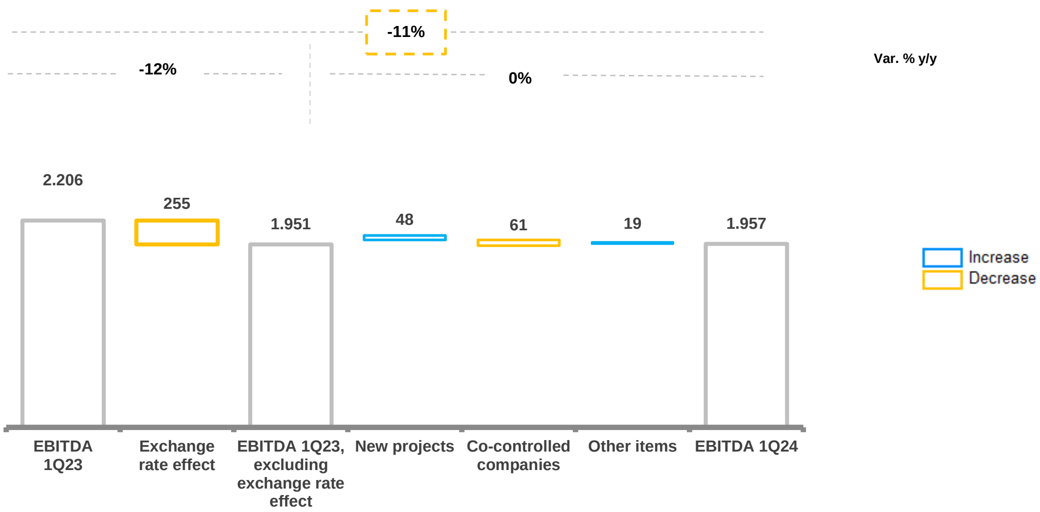
IFRS EBITDA variation 1Q23 – 1Q24 – Power Transmission

The variation in the EBITDA of the power transmission business unit is due to higher operating revenue excluding construction, given the positive effect of the contractual escalators in Colombia, Peru, and Chile, as well as the entry into operation of new projects in Colombia and Peru. Also, in Colombia, due to the termination of the application of the provisions contained in Resolution CREG 101-027 of 2022 and CREG 101-031 of 2022 (voluntary decrease in tariffs), returning to the PPI as a revenue escalator. The above, partially offset by lower yields on the RBSE accounts receivable given the collections, in Brazil.

In construction income, the increase is explained by the change in construction margins and the energization of improvements and reinforcements in Brazil, offset by lower construction activity in Peru, given the projects put into operation in the second half of 2023.[10]

The increase in AOM is mainly attributed to the inflationary effect on costs, personnel services, fees, and environmental and social expenses.

The lower results in jointly controlled companies are related to efficiencies in the construction of the Ivaí project in 1Q23, and to inflationary effects (IGPM, General Market Price Index in Brazil), in Taesa.



Finally, net income was impacted by income tax, originated by the deferred tax on accelerated tax depreciation at Interchile.

2.1.2 ***Adjusted*** figures[11] – Power transmission

Adjusted EBITDA – Power transmission

Figures in COP billions

	1Q24	1Q23	Var. COP	Var. %
Operating revenue, excluding construction	2,269	2,187	82	4
AOM (includes operating taxes)	(542)	(521)	(21)	4
Operating EBIDA (excludes construction and provisions)	**1,727**	**1,666**	**61**	**4**
Operating EBIDA margin	76%	76%		
Results of jointly controlled companies	76	77	(1)	-1
Other revenues, net	(5)	(3)	(2)	-67
Provisions	(20)	(22)	2	-9
Operating taxes	74	64	10	16
EBITDA	**1,852**	**1,782**	**70**	**4**

[10] Increase in investments in reinforcements and improvements in this period, with an expanded construction margin, attributed to the efficiencies achieved in the CTEEP construction process. The change was made in October 2023.

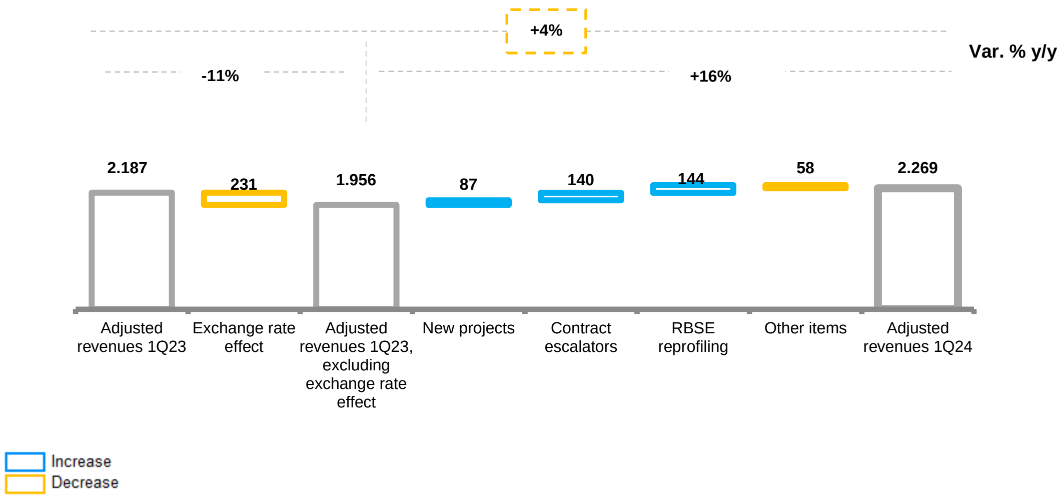
[11] Adjusted EBITDA Operating Report Figures

	1Q24	1Q23	Var. COP	Var. %
EBITDA Margin	82%	81%		

Variation in ***Adjusted*** *operating revenue*, 1Q23 – 1Q24 - Power transmission

The variation in *adjusted operating revenue*, on the other hand, was positive, with an increase of 4%. Excluding the exchange rate effect, the increase is 16%, and is explained by: (i) entry into operation of projects, (ii) contractual escalators, (iii) increase in CTEEP's RBSE revenues, due to the reprofiling that was defined in 2021, and (iv) termination of the application of the voluntary tariff reduction resolution in Colombia in September 2023.

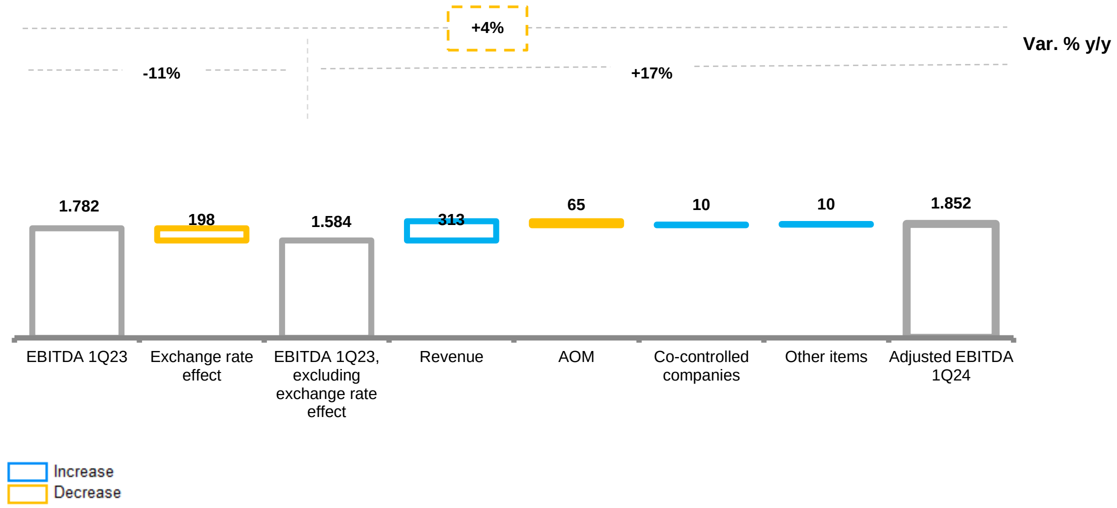
The variation includes lower revenue in Brazil due to the readjustment of the 22/23 and 23/24 revenue cycle, variable portions, and regulatory mandates.



Adjusted EBITDA variation, 1Q23 – 1Q24 - Power transmission

Adjusted EBITDA increased by 4%, and 17% excluding the exchange rate effect. The growth in *Adjusted EBITDA*, without currency conversion, is the result of an increase in *adjusted operating revenue* by 14%, as previously explained, added to higher *adjusted* results of jointly controlled companies due to the effect of contractual escalators on revenue. In addition, IE Madeira had lower financial expenses due to lower debt and lower expenses related to the Litigio Zero (Zero Litigation)[12] program in 1Q23.

[12] Litigio Zero is a program that allows the renegotiation of tax debts in exchange for the withdrawal of administrative objections before the tax authorities. IE Madeira assumed the payment of a federal income tax process involving the calculation of the IRPJ/CSLL for COP 19 billion in 1Q23.



2.2 Roads

Business highlights:

- ISA won a tender to rehabilitate, improve, and maintain 246 km of the Pamamericana Este highway[13]. The Ministry of Public Works (MOP) of Panama awarded INTERVIAL Chile this project in January, which has a referential investment of USD 283 million (~COP 1.1 trillion).[14] The Company is currently performing pre-construction activities, following the project start-up order in the first quarter.

2.2.1 **IFRS** Income Statement- Roads

For the three-month periods between January and March 2024 and 2023
Figures in COP billions

	1Q24	1Q23	Var. COP Q	Var. %
Operating revenues	**582**	**826**	**(244)**	**(30)**
Operating revenues, excluding construction	385	571	(186)	(33)
AOM (includes operating taxes)	(122)	(146)	24	(16)
Operating EBIDA (excludes construction and provisions)	**263**	**425**	**(162)**	**(38)**
Operating EBIDA margin	68%	74%		
Construction revenues	197	255	(58)	(23)
(-) Construction costs	(170)	(221)	51	(23)
Gross construction income	**27**	**34**	**(7)**	**(21)**
Construction margin	14%	13%		
Total EBIDA (excluding provisions)	**290**	**459**	**(169)**	**(37)**
Total EBIDA margin (% of operating revenues)	50%	56%		
Results from jointly controlled companies and others	-	-	-	-
Other revenues, net	(7)	(7)	-	-

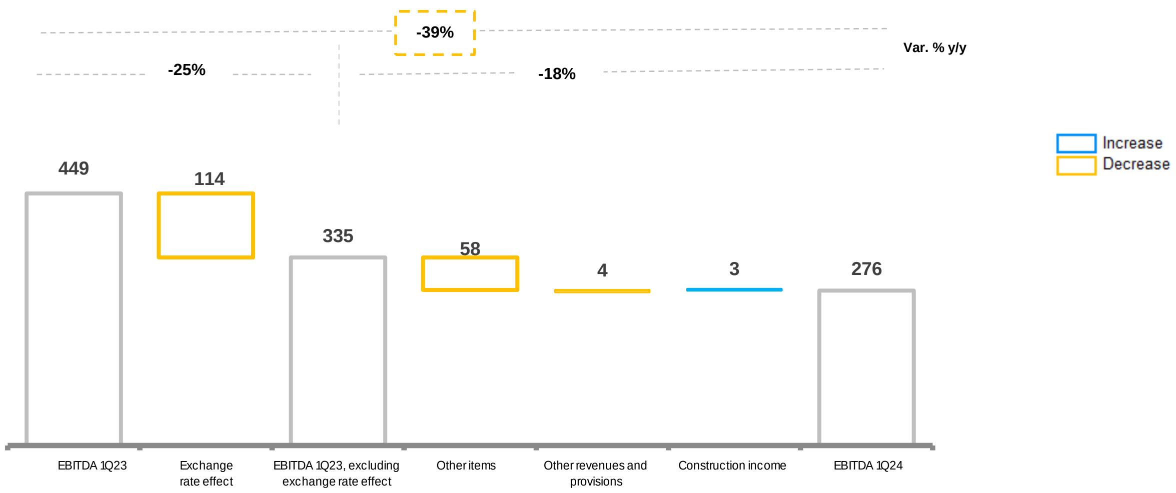
[13] A double-lane highway, 246 km long project that connects Panama City with the town of Yaviza in the Province of Darién.
[14] Public figure estimated by Panama's Ministry of Public Works (MOP).

For the three-month periods between January and March 2024 and 2023
Figures in COP billions

	1Q24	1Q23	Var. COP Q	Var. %
Provisions	(12)	(9)	(3)	33
Operating taxes	(5)	(6)	1	(17)
EBITDA	**276**	**449**	**(173)**	**(39)**
EBITDA margin (% of operating revenues)	47%	54%		
Depreciation and impairment	(6)	(9)	3	(33)
Operating taxes	(5)	(6)	1	(17)
EBIT	**265**	**434**	**(169)**	**(39)**
Operating margin	46%	53%		
Financial expenses, net	(129)	(214)	85	(40)
Income before taxes	**136**	**220**	**(84)**	**(38)**
Income tax provision	(32)	(63)	31	(49)
Income before minority interest	**104**	**157**	**(53)**	**(34)**
Minority interest	(1)	(2)	1	(50)
Net income	**103**	**155**	**(52)**	**(34)**
Net margin	18%	19%		
EBITDA, excluding construction (includes results of jointly controlled companies and provisions)	**249**	**415**	**(166)**	**(40)**
EBITDA margin, excluding construction (% of operating revenues, excluding construction)	65%	73%		

IFRS EBITDA variation 1Q23 – 1Q24 - Roads

When comparing 1Q24 with 1Q23, there was a decrease in EBITDA of 39%, which is mainly explained by: (i) a 30% revaluation of the Colombian peso against the Chilean peso, (ii) the impact of monetary correction on operating revenues excluding construction, which grew at a lower rate (UF 1Q24: 0.8% vs. 1Q23: 1.3%, and (iii) lower revenue due to the termination of the Ruta del Bosque concession in February 2023.



2.1.2 ***Adjusted*** figures[15] – Roads

Adjusted income statement - Roads

[15] Adjusted EBITDA Operating Report Figures

Figures in COP billions

	1Q24	1Q23	Var. COP	Var. %
Operating revenue, excluding construction	468	853	(385)	-45
AOM (includes operating taxes)	(185)	(257)	72	-28
Operating EBIDA (excludes construction and provisions)	**283**	**596**	**(313)**	**-53**
Operating EBIDA margin	60%	70%		
Other revenues, net	(6)	(7)	1	14
Provisions	(12)	(9)	(3)	33
Operating taxes	5	6	(1)	-17
EBITDA	**270**	**586**	**(316)**	**-54**
EBITDA Margin	58%	69%		

Variation in ***Adjusted*** operating revenue, 1Q23 – 1Q24 - Roads

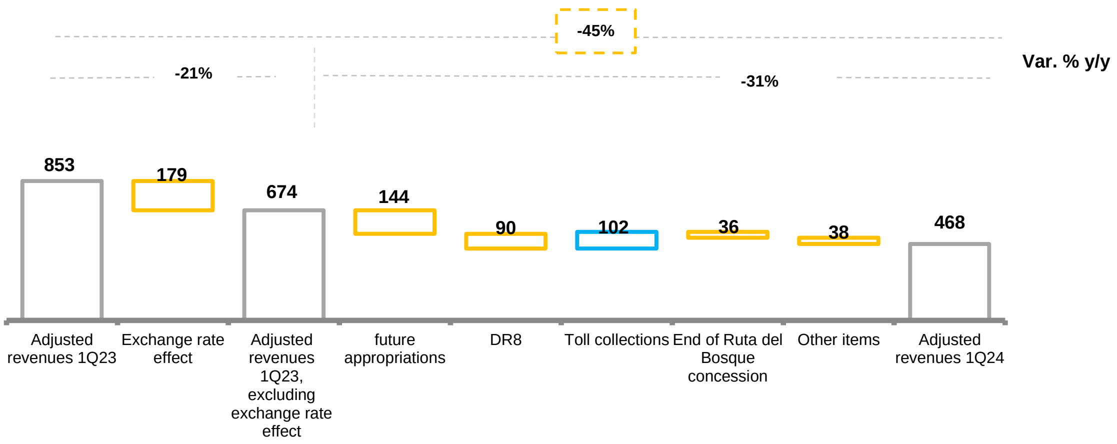
Adjusted operating revenue decreased by 45%. The exchange rate effect explains a 21% reduction. Excluding the exchange rate effect, there are two events in Ruta Costera Colombia that explain an additional reduction of COP 234 billion:

- In 1Q23, COP 144 billion was received as payment of 67% of the 2022 future revenues. During 1Q24, on the other hand, there were no payments of future revenues.

- Additionally, in 1Q23, COP 90 billion was received corresponding to the Collection Differential (DR8, scheduled for 2023), a traffic risk mitigation mechanism that the concessionaire receives every five years, starting in 2023.

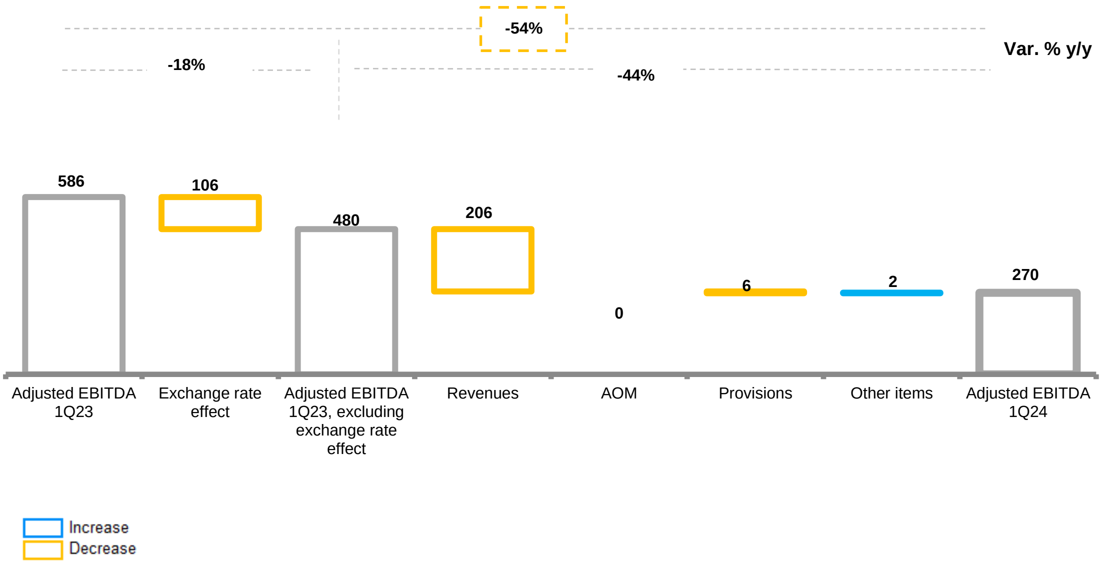
Revenue decreased due to the termination of Ruta del Bosque in February 2023 (COP 36 billion) and the termination of the application of the Revenue Distribution Mechanism (MDI) in Ruta de la Araucanía, which implied a refund of COP 38 billion to the Ministry of Public Works.

The above is offset by higher toll collections and complementary agreements for COP 102 billion.



Adjusted EBITDA variation, 1Q23 – 1Q24 - Roads

The *adjusted* EBITDA of Roads decreased by 54% and 44% excluding rate conversion effects, due to the variations in revenue explained above, and to the increase in the provisions associated to the collection of Free Flow tolls in Ruta del Maipo by COP 4 billion.[16]



2.3. Telecommunications

Business highlights:

- On April 1st, the sale of Internexa Brasil Operadora de Telecomunicações S.A. to Megatelecom Telecomunicações S.A. was closed, with a final price of BRL 2.7 million (~COP 2.1 billion).
- In Colombia, InterNexa continues working on the ConectiVIDAd para Cambiar Vidas[17] project, led by the Ministry of Information Technologies. The connection is currently being executed in 38 municipalities, reaching 144 thousand homes, where

[17] On October 17, 2023, an agreement was signed between the ICT Ministry and InterNexa to connect to fixed internet through the ConectiVIDAd para cambiar vidas project.

InterNexa is providing the backbone network that will bring connectivity to the areas defined by the Ministry.

2.3.1 **IFRS** Income Statement - Telecommunications

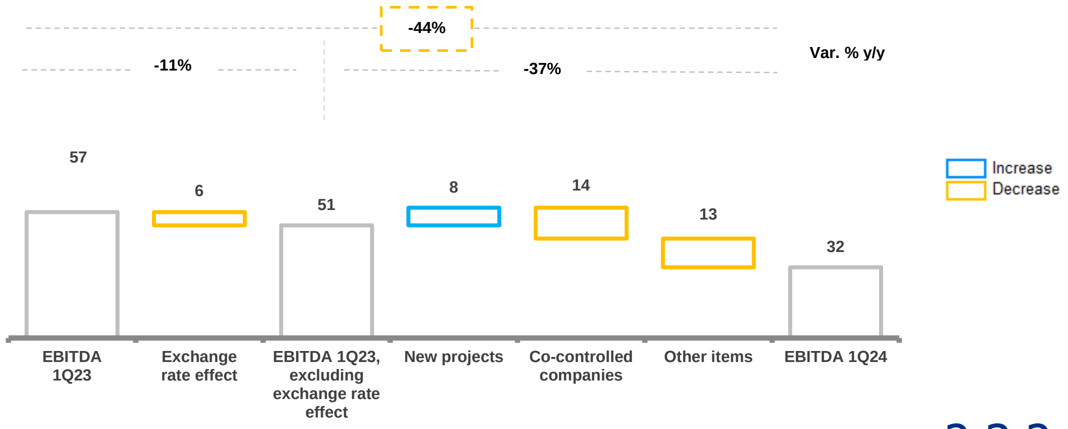
For the three-month periods between January and March 2024 and 2023
Figures in COP billion

	1Q24	1Q23	Var. COP Q	Var. %
Operating revenue	**102**	**124**	**(22)**	**(18)**
Operating revenue, excluding construction	102	124	(22)	(18)
AOM (includes operating taxes)	(60)	(72)	12	(17)
Operating EBIDA (excludes construction and provisions)	**42**	**52**	**(10)**	**(19)**
Operating EBIDA margin	41%	42%		
Results from jointly controlled companies	(17)	(3)	(14)	467
Other revenues, net	6	6	-	-
Provisions	(1)	(2)	1	(50)
Operating taxes	(2)	(4)	2	(50)
EBITDA	**32**	**57**	**(25)**	**(44)**
EBITDA margin (% of operating revenues)	31%	46%		
Depreciation and impairment	(34)	(39)	5	(13)
Operating taxes	(2)	(4)	2	(50)
EBIT	**(4)**	**14**	**(18)**	**(129)**
Operating margin	-5%	12%		
Financial expenses, net	(11)	(12)	1	(8)
Income before taxes	**(15)**	**2**	**(17)**	**(850)**
Income tax provision	(2)	(5)	3	(60)
Income before minority interest	**(17)**	**(3)**	**(14)**	**467**
Minority interest	-	-	-	-
Net income	**(17)**	**(3)**	**(14)**	**467**
Net margin	-17%	-2%		
EBITDA, excluding construction (includes results of jointly controlled companies and provisions)	**32**	**57**	**(25)**	**(44)**
EBITDA margin, excluding construction (% of operating revenues, excluding construction)	31%	46%		

IFRS EBITDA variation 1Q23 – 1Q24 - Telecommunications

In 1Q24, the telecommunications segment had a decrease in EBITDA, due to the reduction in revenue from the sale of Internexa Brazil and the decrease in the key customer base at Internexa Argentina and Chile. This was offset by the partial recognition of the installation charge for the new project of the customer Concesionaria Línea de Transmisión La Niña, in Peru, and the launching of the national connectivity plan in Colombia.

In addition, net income decreased due to lower results in associated companies because of ATP, mainly caused by the exchange rate effect.



2.3.2 *Adjusted* figures[18] - Telecommunications

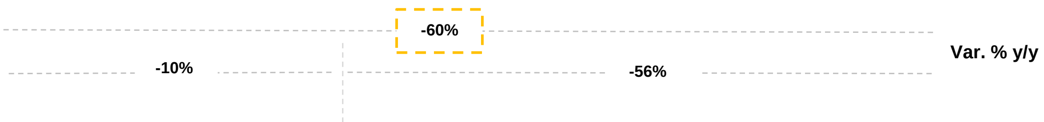
Adjusted income statement - Telecommunications

Figures in COP billions

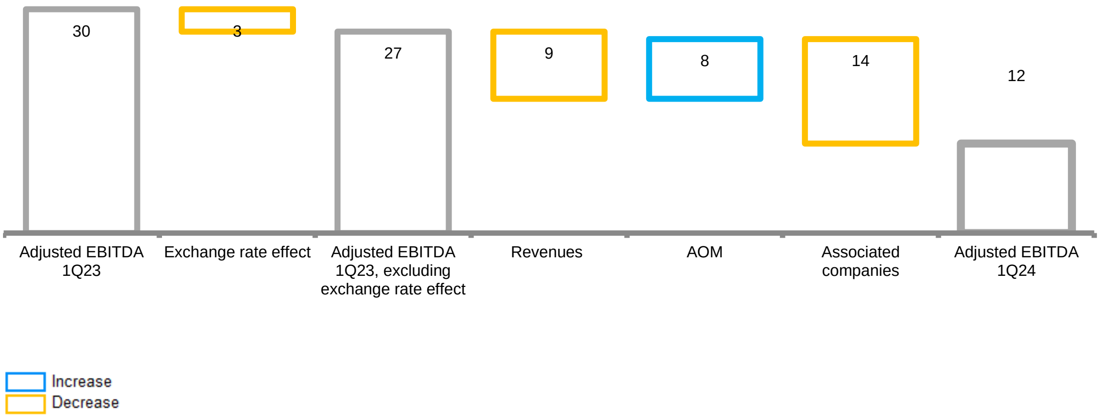
	1Q24	1Q23	Var. COP	Var. %
Operating revenue, excluding construction	95	116	(21)	-18
AOM (includes operating taxes)	(73)	(90)	17	-19
Operating EBIDA (excludes construction and provisions)	**22**	**26**	**(4)**	**-15**
Operating EBIDA margin	23%	22%		
Results from jointly controlled companies	(17)	(3)	(14)	-467
Other revenues, net	6	6	-	0
Provisions	(1)	(2)	1	-50
Operating taxes	2	3	(1)	-33
EBITDA	**12**	**30**	**(18)**	**-60**
EBITDA Margin	13%	26%		

Adjusted EBITDA variation 1Q23 – 1Q24 - Telecommunications

Adjusted Telecommunications EBITDA includes the sale of Internexa Brasil Operadora, resulting in lower revenue and lower AOM for COP 14 billion. Likewise, the aforementioned decrease in the results in associated companies.

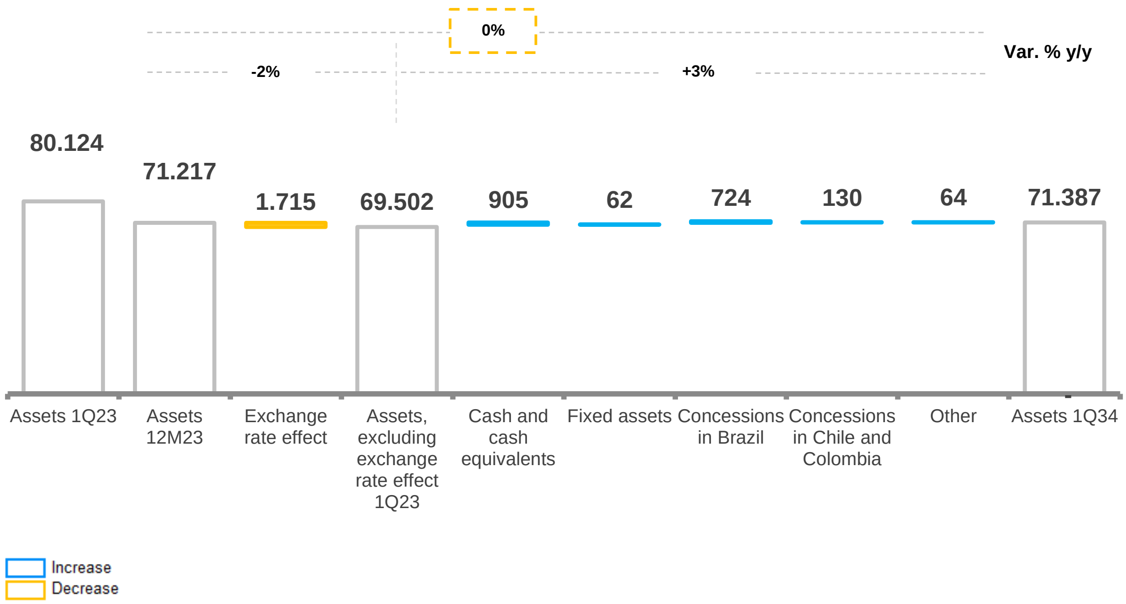


[18] Adjusted EBITDA Operating Report Figures



3. Balance Sheet

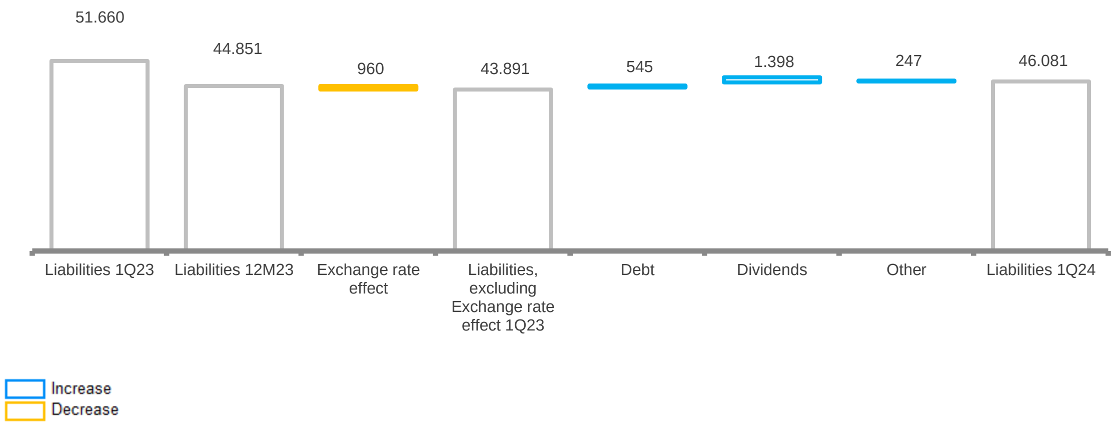
Assets



Growth in ISA's assets is driven by the Company's growth through new energy projects, construction progress, and higher concession yields.

Liabilities[19]

[19] Debt movements in this chart are expressed using the 1Q24 year-end exchange rate. Therefore, the variation reflects the disbursements and amortizations that occurred during the period. This figure differs from that presented in the Statement of Cash Flows, due to the aforementioned effect.



The variation in the liabilities of ISA and its companies is explained by the financing needs and the dividends payable by ISA in the second half of 2024.

Equity

ISA's equity closed at COP 15.2 trillion, 7% less (-COP 869 billion) compared to December 2023, due to the effect of the conversion to Colombian pesos in 2024 and the dividends decreed at the General Shareholders' Meeting held on March 21 of that year.

Minority interest totaled COP 10.1 trillion, an increase of 3% (COP 270 billion) compared to December 2023, mainly due to the income generated in Brazil.

4. Cash flow

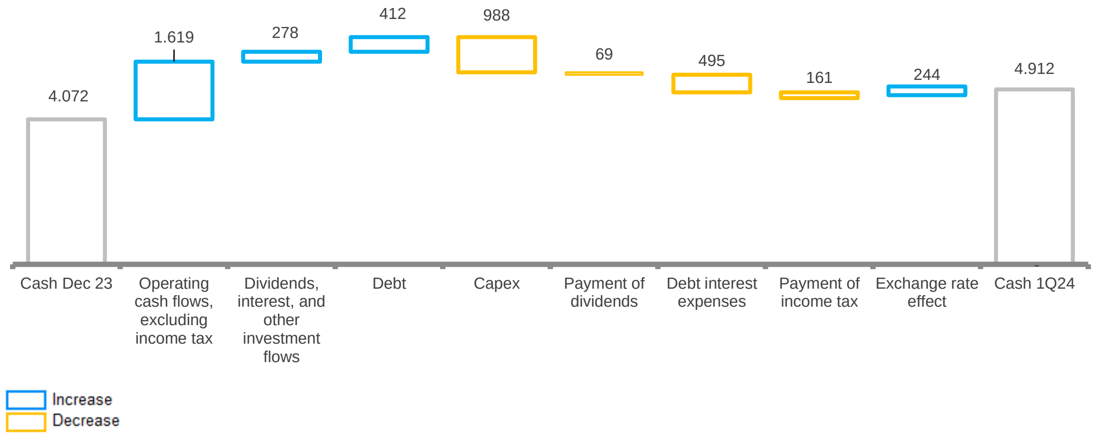
The initial cash balance in 2024 stood at COP 4.1 trillion. [20] During the period, operating cash flows, excluding income tax, of COP 1.6 trillion were generated; dividends and interest of COP 278 billion were received; and debt increased by COP 412 billion (disbursements of COP 1.1 trillion and repayments of COP 686 billion).

The resources obtained were mainly used in:

- Capex of COP 988 billion;
- Financial interest expense of COP 495 billion.
- Payment of income tax of COP 161 billion.

As of March 2024, cash stood at COP 4.9 trillion, 21% more than in December 2023.

[20] Cash and cash equivalents as of December 31, 2023.



Considering other current financial assets (COP 1.5 trillion), which consist of rights in mutual investment funds in Brazil, TDs over 90 days and other short-term fixed income securities, ISA's liquidity position at the end of 2023 amounted to COP 6.4 trillion.

5. Debt

At the end of 1Q24, the debt balance was COP 31 trillion[21], COP 59 billion (0.2%) less than at the end of 2023, explained by the appreciation of the Colombian peso. Movements in the debt balance, which correspond to the net of disbursements of bonds and financial obligations, amounted to COP 412 billion.

The main movements during the quarter are summarized below:

In Colombia, there was a net decrease in debt of COP 205 billion, due to the amortization of an ISA bond for COP 115 billion, which was scheduled to mature in February 2024, and the amortization of financial obligations in Ruta Costera and Internexa for COP 90 billion.

In Brazil, there was a net increase in debt of COP 674 billion, which corresponds to the net between: (i) the 15th issuance of debentures for BRL 1,300 million (~COP 1 billion) of ISA CTEEP, which will be used to cover investment needs in the project portfolio, and (ii) the payment of the 5th issuance of debentures for BRL 422 million (~COP 325 billion).

In Chile, disbursements were received to continue the construction of the Ruta del Loa concession for UF 422.5 thousand (COP 63 billion) and CLP 3.5 billion (~COP 14 billion). On the other hand, Ruta de los Ríos amortized its financial obligations for UF 431 thousand (~COP 63 billion), and Internexa for CLP 280 million (~COP 1.1 billion).

In Peru, ISA REP and Internexa Peru repaid financial obligations of USD 18 million (~COP 70 billion).

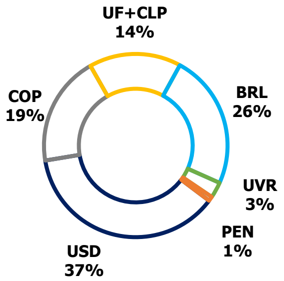
[21] This amount represents the nominal value of the debt, which differs from the amount presented in the consolidated statement of financial position (Table 9), which value is expressed at the amortized cost, according to IFRS Standards.

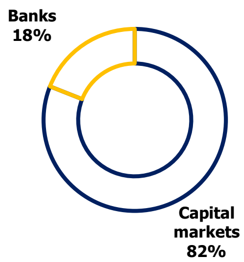
For 1Q24, ISA's consolidated debt portfolio has an average life of 9.5 years, which is consistent with the long-term nature of ISA's business.

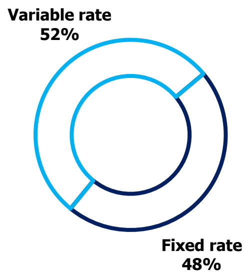
The Debt / EBITDA indicator closed at 3.5x, with a slight increase compared to the end of 2023, when it was 3.4x. The indicator maintains ISA's financial flexibility, as it is below the ceiling suggested by the risk rating agencies, allowing for continued growth.

In March 2024, Fitch Ratings and Moody's updated ISA's credit rating to BBB and Baa2, respectively, both at investment grade with Stable outlook. Additionally, Fitch Ratings granted AAA short- and long-term ratings to ISA's local bond program. These ratings reflect the low risk profile of our businesses.

Debt breakdown by currency	Debt breakdown by source	Debt breakdown by rates







6. Investments and projects

Investments

During 1Q24, investments of COP 988 billion[22] were made, a lower figure than in 1Q23 due to the conversion effect and the stage of the projects, in line with the construction cycle of the first quarter. With these investments, ISA continues to strengthen its business lines, the power transmission network in the countries where it is present and allows the connection of non-conventional renewable energy sources to the transmission system.

CAPEX was distributed as follows in 1Q24:

[22] XM investments in the system are included.

- Colombia represented 29% of ISA's total investments. Progress was made in the construction of projects such as Nueva Carrieles, La Loma - Sogamoso, Copey - Cuestecitas and Copey Fundación substations, among others. During the quarter, the Portón del Sol Connection project was energized at the Purnio substation.

- Brazil accounted for 46% of investments, with a large portfolio of projects and reinforcements under execution. For 1Q24, 14 reinforcements entered into operation in the ISA CTEEP network.

- Chile accounted for 13% of investment execution, as follows:
    - In power transmission, progress was made in the construction of four expansions to ISA Interchile's network. In addition, the expansion of Nueva Pan de Azúcar substation entered into operation.
    - Work continued on section A of the Ruta del Loa project, and the complementary regulatory safety works in the Ruta del Maipo, Ruta de la Araucanía and Ruta de los Ríos concessions.

- In Peru, 10% of investments were made in reinforcements, expansions and substations associated with projects under construction.

In the companies controlled by ISA, theare are 34 projects under construction. The power transmission projects will total nearly 5,400 km of line, and interventions on 407 km of roads, including 246 km of the rehabilitation, improvement, and maintenance of the Panamericana Este highway. These projects, once in operation, will generate new annual revenues of approximately COP 1.7 trillion (COP equivalent).

Additionally, progress is being made in the construction of two projects, which ISA does not control or consolidate and, therefore, are recognized in ISA's consolidated financial statements by the equity method:

- In Chile, Kimal Lo-Aguirre, which is developed through the company Conexión, in which ISA has a 33% stake. The referential CAPEX of this project is USD 2 billion (~COP 7.7 trillion), and its annual revenue, once in operation, will be USD 130 million in 2023 (~COP 500 billion).

- In Peru, in 1Q24, progress was made in field studies, line and substation design engineering, contracting processes for goods, services and land for the TOCE CEPI project. This project will be executed through Consorcio Eléctrico Yapay S.A., owned 50% by ISA and 50% by GEB.[23] The referential CAPEX of this project is USD 833 million (~COP 3.2 trillion) and estimated annual revenue will be USD 83.5 million (~COP 327 billion).

The following table shows the value of investments executed in 1Q24, broken down by country:

Investment executed in 1Q24

[23] The 50/50 composition of the capital of Consorcio Eléctrico Yapay S.A. was authorized by the National Institute of Defense of Competition and Protection of Intellectual Property (INDECOPI) on February 16, 2024.

COP billion	1Q24	Part. %
Colombia	281	29
Chile	133	13
Brazil	458	46
Peru	96	10
Others	20	2
TOTAL	988	100

7. ESG

ISA was included in the S&P Global Sustainability Yearbook for sustainability performance

ISA and its companies were included in the S&P Global Sustainability Yearbook as one of the most sustainable companies in its industry, ranking 15th among electric power utilities in the world, in which 274 companies in the sector were evaluated. The Global Sustainability Yearbook is one of the S&P indices, which for the past 24 years have become the world's leading database on corporate sustainability matters.

ISA presented three projects under the Works for Taxes mechanism

During 1Q24, three projects were submitted under the Works for Taxes mechanism for ~COP 15 billion. This program seeks to help close socioeconomic gaps and contribute to the development of the municipalities most affected by poverty and violence in Colombia, through the execution of projects with social and economic impact.

The projects presented are the following:

- Construction of solar photovoltaic solutions for rural and isolated communities located at Non-Interconnected Zones (ZNI) of the municipality of Bosconia, northwest of the department of Cesar.
- Acquisition of machinery for emergency and disaster management in the municipality of Rioblanco, department of Tolima.
- Supply and installation of solar panels for housing in the Bajo Cauca region, department of Antioquia.

8. Individual Financial Results

The individual financial results, comparative between the first quarter of 2024 and 2023 are shown in tables 6, 7 and 8 of the annexes.

Table 1.
Consolidated revenue

Figures in COP billion, unaudited.

By country

Operating	1Q24	%	1Q23	%	Var. COP	Var. %
Colombia	918	25	846	22	72	9
Chile	611	17	862	22	(251)	(29)
Brazil	1,572	43	1,490	38	82	6
Peru	553	15	687	18	(134)	(20)
Other	14	-	27	-	(13)	(48)
Total	**3,668**	**100**	**3,912**	**100**	**(244)**	**(6)**

Excluding construction	1Q24	%	1Q23	%	Var. COP	Var. %
Colombia	915	34	843	28	72	9
Chile	416	16	610	20	(194)	(32)
Brazil	820	31	1,029	34	(209)	(20)
Peru	499	19	518	17	(19)	(4)
Other	14	-	27	1	(13)	(48)
Total	**2,664**	**100**	**3,027**	**100**	**(363)**	**(12)**

Operating Revenue, excluding construction - Power transmission

Operating	1Q24	%	1Q23	%	Var. COP	Var. %
Colombia	778	36	699	30	79	11
Chile	103	5	119	5	(16)	(13)
Brazil	820	38	1,013	43	(193)	(19)
Peru	466	21	481	21	(15)	(3)
Other	10	-	20	1	(10)	(50)
Total	**2,177**	**100**	**2,332**	**100**	**(155)**	**(7)**

Table 2.
Construction and AOM costs

Figures in COP billion, unaudited.

By country

Construction and AOM	1Q24	%	1Q23	%	Var. COP	Var. %
Colombia	351	22	289	20	62	21
Chile	296	19	382	26	(86)	(23)
Brazil	801	50	548	37	253	46
Peru	134	8	244	16	(110)	(45)
Other	8	1	17	1	(9)	(53)
Total	**1,590**	**100**	**1,480**	**100**	**110**	**7**

AOM	1Q24	%	1Q23	%	Var. COP	Var. %
Colombia	349	49	286	39	63	22
Chile	127	18	163	22	(36)	(22)
Brazil	141	20	165	23	(24)	(15)
Peru	83	12	98	14	(15)	(15)
Other	8	1	17	2	(9)	(53)
Total	**708**	**100**	**729**	**100**	**(21)**	**(3)**

Table 3.
Consolidated income statement
For the three-month periods from January to March 2024 and 2023, and for the three-month periods ended March 2024 and 2023.
Figures in COP billion, unaudited.

	1Q24	1Q23	Var COP	Var. %
Operating revenue	**3,668**	**3,912**	**(244)**	**(6)**
Operating revenue, excluding construction	2,664	3,027	(363)	(12)
(-) AOM (includes operating taxes)	(708)	(729)	21	(3)
Operating EBIDA (excludes construction and provisions)	**1,956**	**2,298**	**(342)**	**(15)**
Operating EBIDA margin	73%	76%		
Construction revenues	1,004	885	119	13
(-) Construction cost	(882)	(751)	(131)	17
Gross construction income	**122**	**134**	**(12)**	**(9)**
Construction margin	12%	15%		
Total EBIDA (excluding provisions)	**2,078**	**2,432**	**(354)**	**(15)**
Total EBIDA margin (% of operating revenues)	57%	62%		
Results of jointly controlled companies	137	247	(110)	(45)
Other revenue, net	10	5	5	100
Operating taxes	(41)	(46)	5	(11)
Provisions[24]	(81)	(74)	(7)	9
EBITDA (includes results of jointly controlled companies and provisions)	**2,265**	**2,712**	**(447)**	**(16)**
EBITDA margin (% of operating revenues)	62%	69%		
Depreciation, amortization, and impairment [25]	(254)	(274)	20	(7)
Operating taxes	(81)	(74)	(7)	9
EBIT	**1,930**	**2,364**	**(434)**	**(18)**
Operating margin (% of operating revenues plus results of jointly controlled companies)	51%	57%		
Financial expenses, net	(549)	(636)	87	(14)
Income before taxes	**1,381**	**1,728**	**(57)**	**(20)**
Income tax provision	(280)	(329)	49	(15)
Income before minority interest	**1,101**	**1,399**	**(298)**	**(21)**
Minority interest	(467)	(571)	104	(18)
Net income	**634**	**828**	**(194)**	**(23)**
Net margin	17%	21%		
EBITDA, excluding construction (includes results of jointly controlled companies and provisions)	**2,143**	**2,578**	**(435)**	**(17)**
EBITDA margin, excluding construction (% of operating revenues, excluding construction)	80%	85%		

[24] Includes expenses for provisions, impairment of accounts receivable and other receivables, impairment of inventories, and actuarial calculation expense.
[25] Includes impairment of non-current non-financial assets.

Consolidated income statement

For the 12-month periods ended March 2024 and 2023.

Figures in COP billion, unaudited.

	12M Mar 24	12M Mar 23	Var. COP 12M	Var. %
Operating revenue	**13,924**	**14,502**	**(578)**	**(4)**
Operating revenue, excluding construction	10,655	11,044	(389)	(4)
(-) AOM (includes operating taxes)	(2,979)	(2,719)	(260)	10
Operating EBIDA (excludes construction and provisions)	**7,676**	**8,325**	**(649)**	**(8)**
Operating EBIDA margin	72%	75%		
Construction revenue	3,269	3,458	(189)	(6)
(-) Construction cost	(2,731)	(3,134)	403	(13)
Gross construction income	**538**	**324**	**214**	**66**
Construction margin	16%	9%		
Total EBIDA (excluding provisions)	**8,214**	**8,649**	**(435)**	**(5)**
Total EBIDA margin (% of operating revenues)	59%	60%		
Results of jointly controlled companies	420	614	(194)	(32)
Other revenue, net	(193)	(194)	1	(1)
Operating taxes	(28)	31	(59)	(190)
Provisions	(255)	(208)	(47)	23
EBITDA (includes results of jointly controlled companies and provisions)	**8,668**	**9,308**	**(640)**	**(7)**
EBITDA margin (% of operating revenues)	62%	64%		
Depreciation, amortization, and impairment (2)	(1,247)	(1,131)	(116)	10
Operating taxes	(255)	(208)	(47)	23
EBIT	**7,166**	**7,969**	**(803)**	**(10)**
Operating margin (% of operating revenues plus results of jointly controlled companies)	50%	53%		
Financial expenses, net	(2,082)	(2,594)	512	(20)
Income before taxes	**5,084**	**5,375**	**(291)**	**(5)**
Income tax provision	(1,080)	(1,051)	(29)	3
Income before minority interest	**4,004**	**4,324**	**(320)**	**(7)**
Minority interest	(1,731)	(1,724)	(7)	-
Net income	**2,273**	**2,600**	**(327)**	**(13)**
Net margin	16%	18%		
EBITDA, excluding construction (includes results of jointly controlled companies and provisions)	**8,130**	**8,984**	**(854)**	**(10)**
EBITDA margin, excluding construction (% of operating revenues, excluding construction)	76%	81%		

Table 4.
Consolidated statement of financial position
As of March 31, 2024 (unaudited) and December 31, 2023 (audited).
Figures in COP billion.

	Mar. 24	Part. %	2023	Var. COP	Var. %
Cash and cash equivalents	4,912	7	4,072	840	21
Concessions, debtors, and other accounts receivable	5,320	7	5,554	(234)	(4)
Other financial assets	1,474	2	1,571	(97)	(6)
Current taxes	652	1	649	3	1
Inventories	172	-	228	(56)	(25)
Non-financial assets	315	-	334	(19)	(6)
Current assets	**12,845**	**18**	**12,408**	**437**	**4**
Restricted cash	145	-	68	77	113
Non-current taxes	21	-	7	14	200
Investments in joint ventures and associates	4,611	6	4,617	(6)	(0)
Concessions, debtors, and other accounts receivable	28,676	40	29,135	(459)	(2)
Other financial assets	20	-	19	1	5
Inventories, net	178	-	164	14	9
Property, plant, and equipment, net	14,364	20	14,261	103	1
Intangible assets, net	10,226	14	10,237	(11)	(0)
Non-financial assets	165	-	158	7	4
Deferred tax	136	-	143	(7)	(5)
Non-current assets	**58,542**	**82**	**58,809**	**(267)**	**(1)**
TOTAL ASSETS	**71,387**	**100**	**71,217**	**170**	**0**
Financial liabilities	1,981	3	2,477	(496)	(20)
Accounts payable	2,969	4	1,682	1,287	77
Employee benefits	150	-	175	(25)	(14)
Current taxes	413	1	361	52	14
Provisions	220	-	226	(6)	(3)
Non-financial liabilities	430	1	387	43	11
Current liabilities	**6,163**	**9**	**5,308**	**855**	**16**
Financial liabilities	29,128	41	28,516	612	2
Accounts payable	168	-	160	8	5
Non-current taxes	1,659	2	1,613	46	3
Employee benefits	731	1	732	(1)	(0)
Provisions	554	1	554	0	-
Non-financial liabilities	1,219	2	1,385	(166)	(12)
Deferred tax	6,459	9	6,583	(124)	(2)
Non-current liabilities	**39,918**	**56**	**39,543**	**375**	**1**
TOTAL LIABILITIES	**46,081**	**65**	**44,851**	**1,230**	**3**
Subscribed and paid-in capital	37	-	37	-	-
Premium for placement of shares	1,428	2	1,428	-	-
Reserves	9,181	13	7,953	1,228	15
Accumulated income	3,865	5	5,688	(1,823)	(32)
Other comprehensive income	677	1	1,179	(502)	(43)
Equity of controlling company	**15,188**	**21**	**16,285**	**(1,097)**	**(7)**
Non-controlling interest	10,118	14	10,081	37	-
TOTAL EQUITY	**71,387**	**100**	**71,217**	**170**	**-**

Table 5.
Consolidated cash flow statement

For the three-month periods ended March 31, 2024, and 2023.
Figures in COP billion, unaudited.

	3M23	3M22	Var. COP	Var. %
Net income for the period attributable to ISA shareholders	634	828	(194)	(23)
Adjustments to reconcile net income to net cash flows from operations	1,551	1,720	(169)	(10)
Income tax paid	(161)	(131)	(30)	23
Concessions and other accounts receivable	(219)	(366)	147	(40)
Net changes in assets and liabilities	(347)	(686)	339	(49)
Net cash flows from operating activities	**1,458**	**1,365**	**93**	**7**
CAPEX[26]	(988)	(1,284)	296	(23)
Dividends and interest received	186	301	(115)	(38)
Sale of other assets (Management of surplus liquidity)	92	837	(745)	(89)
Net cash flows used in investment activities	**(710)**	**(146)**	**(564)**	**386**
Proceeds from bonds and financial liabilities	1,098	1,211	(113)	(9)
Payment of bonds, financial liabilities, and derivatives	(686)	(555)	(131)	24
Interest paid	(473)	(532)	59	(11)
Dividends paid	(69)	-	(69)	100
Lease payments (principal and interest)	(22)	(26)	4	(15)
Net cash flows used in financing activities	**(152)**	**98**	**(250)**	**(255)**
Effects of exchange rate variation on cash and cash equivalents	**596**	**1.317**	**(721)**	**(55)**
Net (decrease) increase in cash and cash equivalents	244	6	238	3.967
Cash and cash equivalents at the beginning of the period	**4,072**	**5,369**	**(1,297)**	**(24)**
Cash and cash equivalents at the end of the period	**4,912**	**6,692**	**(1,780)**	**(27)**

[26] Capex includes investments made in property, plant and equipment and concessions under intangible assets, financial assets, and contractual assets. The value differs from the published Financial Statements since these include investments in financial and contractual assets in Chile and Brazil as operating activities.

Table 6.
Income statement - individual ISA
For the three-month periods between January and March 2024 and 2023.
Figures in COP billion, unaudited.

	1Q24	1Q23	Var. COP 3Q	Var. %
Operating revenue	475	440	35	8
AOM (includes operating taxes)	(79)	(71)	(8)	11
Total EBIDA (excluding provisions)	396	369	27	7
Total EBIDA margin (% of operating revenue plus result of jointly controlled companies))	83%	84%		
Results of jointly controlled companies	517	691	(174)	(25)
Other revenue, net	1	2	(1)	-
Operating taxes	24	20	4	20
Provisions	(2)	(2)	-	-
EBITDA (includes results of jointly controlled companies and provisions)	936	1,080	(144)	(13)
EBITDA margin (% of operating revenues plus result of jointly controlled companies)	94%	95%		
Depreciation and amortization	(59)	(55)	(4)	7
Operating taxes	(24)	(20)	(4)	20
EBIT	853	1,005	(152)	(15)
Operating margin (% of operating revenues plus results of jointly controlled companies)	86%	89%		
Financial expenses, net	(133)	(123)	(10)	8
Income before taxes	720	882	(162)	(18)
Income tax	(87)	(56)	(31)	55
Net income	633	826	(193)	(23)
Net margin (% of operating revenues plus result of jointly controlled companies)	64%	73%		

Income statement - individual ISA

For the 12-month periods ended March 2023 and 2022.

Figures in COP billion, unaudited.

	12M Mar 24	12M Mar 23	Var. COP 12M	Var. %
Operating revenue	1,740	1,725	15	1
AOM (includes operating taxes)	(237)	(186)	(51)	27
Total EBIDA (excluding provisions)	**1,503**	**1,539**	**(36)**	**(2)**
Total EBIDA margin (% of operating revenue plus result of jointly controlled companies))	86%	89%		
Results of jointly controlled companies	1,866	2,031	(165)	(8)
Other revenue, net	(3)	(2)	(1)	50
Operating taxes	2	4	(2)	(50)
Provisions	(44)	(33)	(11)	33
EBITDA (includes results of jointly controlled companies and provisions)	**3,412**	**3,605**	**(193)**	**(5)**
EBITDA margin (% of operating revenues plus result of jointly controlled companies)	95%	96%		
Depreciation and amortization	(239)	(215)	(24)	11
Operating taxes	(44)	(33)	(11)	33
EBIT	**3,129**	**3,357**	**(228)**	**(7)**
Operating margin (% of operating revenues plus results of jointly controlled companies)	87%	89%		
Financial expenses, net	(495)	(431)	(64)	15
Income before taxes	**2,634**	**2,926**	**(292)**	**(10)**
Income tax	(325)	(305)	(20)	7
Net income	**2,309**	**2,621**	**(312)**	**(12)**
Net margin (% of operating revenues plus result of jointly controlled companies)	64%	70%		

Table 7.
Statement of financial position - individual ISA
As of March 31, 2024 (unaudited) and December 31, 2023 (audited).
Figures in COP billion.

	Mar.24	Part. %	2023	Var. COP	Var. %
Cash and cash equivalents	502	2	489	13	3
Debtors and other accounts receivable	1,024	4	288	736	256
Current taxes	177	1	77	100	130
Non-financial assets	18	-	35	(17)	(49)
Current assets	**1,721**	**7**	**889**	**832**	94
Restricted cash	9	-	9	-	-
Debtors and other accounts receivable	30	-	27	3	11
Other financial assets	14	-	14	-	-
Investments in subsidiaries, associates, and joint ventures	15,000	61	16,294	(1,294)	(8)
Property, plant, and equipment, net	8,365	34	7,974	391	5
Intangibles	289	1	276	13	5
Investment property	8	-	8	-	-
Non-financial assets	1	-	1	-	-
Non-current assets	**23,716**	**96**	**24,603**	**(887)**	**(4)**
TOTAL ASSETS	**25,437**	**100**	**25,492**	**(55)**	**(3)**
Financial liabilities	395	4	258	137	53
Accounts payable	1,444	15	181	1.263	698
Employee benefits	16	-	13	3	23
Current taxes	78	1	93	(15)	(16)
Provisions	60	1	46	14	30
Other non-financial liabilities	16	-	2	14	700
Current liabilities	**2,009**	**21**	**593**	**1,416**	**239**
Financial liabilities	5,659	59	4,733	926	20
Accounts payable	223	2	337	(114)	(34)
Employee benefits	199	2	158	41	26
Provisions	191	2	76	115	151
Other non-financial liabilities	83	1	115	(32)	(28)
Deferred tax	1,190	12	1,031	159	15
Non-current liabilities	**7,545**	**78**	**6,450**	**1,095**	**17**
TOTAL LIABILITIES	**9,554**	**99**	**7,043**	**2,511**	**36**
Subscribed and paid-in capital	37	-	37	-	-
Premium for placement of shares	1,428	6	1,428	-	-
Reserves	9,181	37	7,691	1,490	19
Accumulated income	3,869	16	5,428	(1,559)	(29)
Other comprehensive income	675	(58)	3,865	(3,190)	(83)
TOTAL EQUITY	**15,190**	**1**	**18,449**	**(3,259)**	**(18)**

Table 8.
Cash flow statement - individual ISA

For the periods ended March 31, 2024, and 2023.
Figures in COP billion, unaudited.

	3M24	3M23	Var. COP	Var. %
Net income	7	826	(193)	(23)
Adjustments to reconcile net income to net cash flows from operations	(219)	(436)	217	(50)
Income tax paid	(45)	(28)	(17)	61
Net changes in assets and liabilities	(16)	(81)	65	(80)
Net cash flows from operating activities	**353**	**281**	**72**	**26**
CAPEX	(135)	(214)	79	(37)
Payments to capitalize or acquire investments	(78)	-	(78)	-
Dividends and interest received	3	68	(65)	(96)
Intercompany loans	(41)	-	(41)	-
Other cash (outflows) inflows	(1)	(1)	-	-
Net cash flows from investment activities	**(252)**	**(147)**	**(105)**	**(133)**
Proceeds from bonds and financial liabilities	-	-	-	-
Payment of bonds and financial liabilities	(115)	-	(115)	-
Interest paid	(113)	(99)	(14)	14
Dividends paid	-	-	-	-
Lease payments (principal and interest)	(6)	(1)	(5)	-
Net cash flows used in financing activities	**(234)**	**(100)**	**(134)**	**134**
Effects of exchange rate variation on cash and cash equivalents	-	-	-	-
Net increase in cash and cash equivalents	**(133)**	**34**	**(167)**	**27**
Cash and cash equivalents at the beginning of the period	**635**	**489**	**146**	**30**
Cash and cash equivalents at the end of the period	**502**	**523**	**(21)**	**57**

Table 9.
Consolidated debt[27]

As of March 31, 2024 (unaudited) and December 31, 2023 (audited).
Figures in COP billion.

	Business unit	Mar. 2024	Dec. 2023	Var. COP	Var. %
CHILE		**8,694**	**9,138**	**-444**	**-5%**
Intervial	Roads	483	535	-52	
Ruta del Maipo	Roads	2,758	3,045	-287	-9%
Ruta de la Araucanía	Roads	291	321	-30	-9%
Ruta del Bosque	Roads	-	-	-	
Ruta de los Rios	Roads	82	160	-78	-49%
Ruta del Loa	Roads	949	965	-17	-2%
Internexa Chile	Telecom	8	9	-2	-17%
Interchile	Energy	4,124	4,102	22	1%
COLOMBIA		**8,517**	**8,694**	**-176**	**-2%**
ISA	Energy	5,919	6,024	-104	-2%
Costera	Roads	1,634	1,681	-47	
Transelca	Energy	769	769	-	0%
Internexa	Telecom	195	220	-25	-11%
BRAZIL		**7,966**	**7,365**	**601**	**8%**
CTEEP	Energy	7,886	7,280	606	8%
IEMG	Energy	-	-	-	
IEPINHEIROS	Energy	-	-	-	
IE Serra Do Japi	Energy	-	-	-	
IENNE	Energy	80	85	-5	-6%
IESUL	Energy	-	-	-	
PBTE	Energy	-	-	-	
ISA Investimentos e Participações	Energy	-	-	-	
Internexa Brasil	Telecom	-	-	-	
PERU		**5,868**	**5,907**	**-39**	**-1%**
ISA Peru	Energy	531	529	2	0%
REP	Energy	909	971	-62	-6%
PDI	Energy	-	-	-	
Transmantaro	Energy	4,373	4,349	23	1%
Internexa in Peru	Telecom	56	59	-2	-4%
TOTAL		**31,046**	**31,105**	**-59**	**0%**

[27] This amount represents the nominal value of the debt, which differs from the amount presented in the consolidated statement of financial position, which value is expressed at the amortized cost, according to IFRS Standards, Including the exchange rate effect.

Table 10.
Net debt movements
For the three-month period ended March 31, 2024.
Figures in COP billion, unaudited.

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	-	(115)	(115)
Costera	-	(65)	(65)
Transelca	-	-	-
Internexa	-	(25)	(25)
COLOMBIA	**-**	**(205)**	**(205)**
ISA Peru	-	-	-
REP	-	(67)	(67)
Yapay	-	-	-
PDI	-	-	-
Transmantaro	-	(3)	(3)
Internexa in Peru	-	-	-
PERU	**-**	**(70)**	**(70)**
CTEEP	1,021	(344)	677
IEPINHEIROS	-	-	-
IE Serra Do Japi	-	-	-
IENNE	-	(3)	(3)
IESUL	-	-	-
ISA Investimentos e Participações	-	-	-
Internexa Brasil	-	-	-
BRAZIL	**1,021**	**(347)**	**674**
Intervial	-	-	-
Ruta del Maipo	-	-	-
Ruta de la Araucanía	-	-	-
Ruta del Bosque	-	-	-
Ruta de los Rios	-	(63)	(63)
Ruta del Loa	77	-	77
Internexa Chile	-	(1)	(1)
Interchile	-	-	-
CHILE	**77**	**(64)**	**13**
TOTAL	**1,098**	**(686)**	**412**

Table 11

Projects under construction[28]

Projects under execution			
Affiliate	Project name	Date of entry into commercial operation (POC) Quarter / year	
Interchile (CL)	Nueva Lagunas Sectionalizing Substation and Nueva Lagunas - Kimal	2	2027
	Plex 1 and Plex 2 Environmental Sanitation Plan	4	2032
Conexión Energía (CL)[29]	Kimal-Lo Aguirre	2	2029
Consorcio Yapay (PER)[30]	Celendín-Piura 500 kV junction, expansions, and associated substations	4	2028
	Huánuco-Tocache-Celendín-Trujillo 500 kV junction, expansions, and associated substations	4	2028
Intercolombia (COL)	Connection of Alpha and Beta wind farms to the Nueva Cuestecitas substation	1	2025
	Increased Reliability of Barrancabermeja Refinery - Ecopetrol	1	2025
	Upgrade of Bolívar Sabanalarga 220 kV TL and Bolívar Termocartagena 220 kV TL	4	2024
	Connection for the expansion of the Caño Limón Substation – Fourth transformer	2	2024
	UPME 03-2021. New Carrieles 230 kV Substation and associated transmission lines	1	2025
	Connection of Windpeshi wind project to the Cuestecitas 200 kV Substation		To be defined[31]
	Oleoducto de Colombia connection to Caucasia 110 kV substation	1	2025
	Upgrade of Chinú TL Sabanalarga 1 to 500 kV. Section T983 to T1091	3	2025
	Copey - Cuestecitas and Copey - Fundación TL	3	2024
	Upgrade of Betania 230/115 kV substation	4	2025
	Upgrade of Comuneros substation	3	2024
	Upgrade of Esmeralda 230 kV substation	1	2029
	Upgrade of Guatiguará 230 Kv substation	1	2025
	Upgrade of La Mesa 230 Kv substation	4	2027
	Upgrade of San Mateo substation	1	2026
	Upgrade of the 44/13.2 kV substation at ISA Medellín	3	2025
	UPME 04-2019 La Loma - Sogamoso 500 kV	4	2024
	Cartago - San Marcos 230 kV Transmission Line Variant	4	2024
Transelca (COL)	Connection of the Cenit-Ecopetrol pumping station to El Copey 34.5 kV substation	4	2024
	Copey 100 MVA and 5 MVA substation expansion	1	2024
	Improved reliability and replacement of components Sabanalarga – Ternium line	4	2024
CTEEP (BR)	IE Minuano (L1)	1	2025
	IE Riacho Grande	1	2026
	IE Piraquê	3	2027
	IE Jacarandá	1	2026
	Itatiaia	1	2029
	Água Vermelha	3	2026
	Serra Dourada	1	2029
CTM (PER)	Belaunde Terry - Tarapoto Norte junction, expansions, and associated substations	4	2027
	Piura Nueva - Colán 220 kV junction, expansions, and associated substations	2	2027
	Chilota – San Gabriel 220kV Transmission Line	2	2025
	San José - Yarabamba junction, expansions, and associated substations	2	2027
	Nueva Yanango - Nueva Huanuco 500 KV junction and associated substations	1	2023[32]

[28] Projects developed by companies in which ISA has control and provides capital, such as Conexión Energía and Consorcio Yapay. Reinforcements and expansions are excluded.
[29] 33% of ISA.
[30] 50% of ISA.
[31] Project completed and energization date to be defined.
[32] Pending response from the grantor for extension of the POC date.

Technical Annex

Reconciliation of revenue, costs, and expenses, to estimate an *Adjusted EBITDA*

Adjustments to IFRS accounting to estimate Adjusted EBITDA

Based on the asset recognition models currently used in accounting, the following adjustments were made to a pro forma account to construct the *Adjusted EBITDA,* which is reported independently and separately from the accounting under IFRS:

Model	Main adjustments
Fixed assets	• The effect of IFRS 16 is withdrawn.
	• The annual amortization of deferred revenue from IRUS and UPMEs is withdrawn.
Intangible assets	• Revenue and construction costs associated to concessions are withdrawn.
	• The effect of IFRS 16 is withdrawn.
	• The provision for major maintenance is withdrawn and payments are included.
Contract and financial assets	• Revenue and construction costs associated to concessions are withdrawn.
	• Accrual revenues are eliminated and collections from tolls and energy assets are incorporated.
	• Costs are capitalized to the concession assets.
	• The liabilities and assets for pre-existing infrastructure are withdrawn and AOM is recognized for payments for the use of the infrastructure.
	• The effect of IFRS 16 is withdrawn.

- *Withdrawal of IFRS 16 for Lessees:* IFRS 16 requires a lessee to recognize a right-of-use asset at the inception of the lease, with an offsetting entry in a lease liability for the present value of future payments over the lease term. For the purpose of Adjusted *EBITDA*, lease payments are incorporated as an operating expense in AOM.

- *Withdrawal of IFRS 16 for lessors:* Under IFRS 16, finance leases transfer substantially all the risks and rewards incidental to ownership of the assets. Therefore, lessors present assets held under finance leases as an interest-bearing receivable.

  Peruvian energy companies have private Power transmission contracts recognized as finance leases, since such contracts include the provision of a service, which does not include a purchase option but a contract renewal option. For the purposes of *Adjusted EBITDA,* the finance lease connection revenue collections are included in operating income.

- *The annual amortization of deferred revenue from IRUS is withdrawn:* IRUs correspond to the irrevocable right to use fiber for which a third party paid Internexa in advance. The company recognizes them as deferred revenues and decreases them on a straight-line basis over time as it recognizes revenues in the income statement. For purposes of *Adjusted EBITDA*, the revenue is withdrawn considering that it is non-cash.

- *The annual amortization of deferred revenue from UPMEs withdrawn:* Until 2014, revenues from some UPME projects showed a decreasing pattern over time. By applying the principles of association of costs and expenses, revenues are recognized with a stable pattern over the life of the project, and the difference between the amount collected and the revenues recognized in the income statement gives rise to deferred revenues. Since such revenues in the income statement are non-cash, they are withdrawn from operating income for purposes of *Adjusted EBITDA*.

- *Withdrawal of revenues and construction costs from concessions:* In the intangible assets, financial assets, and contract assets models under IFRS, revenues and construction costs from concessions are recognized in the income statement. Considering that these construction costs are treated as capex and the revenue is equal to the construction cost plus a theoretical margin, both revenue and cost are removed from *Adjusted EBITDA* (the construction cost continues to appear in the cash flow, as capex).

- *Provision for major maintenance:* Corresponds to the present value of the necessary disbursements estimated to maintain the infrastructure in the operating conditions required. Considering that this provision is financially updated on a monthly basis and is an estimate from the start-up of the project, for the purposes of *Adjusted EBITDA* the costs incurred are removed and the payments incurred for maintenance of the period are recognized.

- *Treatment of road concession assets under intangible assets: To* estimate *Adjusted EBITDA*, financial yields and operating and maintenance revenues are removed, and tolls collected are included. In addition, the costs capitalized to the intangible asset are removed from the AOM.

- *Treatment of energy concession assets in Brazil under fixed assets:* The *Adjusted EBITDA* includes the regulatory financial statements that CTEEP, TAESA and its companies issue as required by ANEEL and that consider the fixed asset model.

- *Withdrawal of assets and liabilities for pre-existing infrastructure:* Pursuant to the provisions of the Bidding Terms and Conditions, Ruta del Maipo and Ruta de la Araucanía must make payments to the Chilean Ministry of Public Works (MOP) for the use of pre-existing infrastructure. These cash flows were initially estimated at present value and were accounted for under IFRS as an increase in the value of the concession asset and a financial liability. The concession asset decreases by toll collections and generates yields at the IRR, while the financial liability is amortized with payments and generates yields at the discount rate. In *Adjusted EBITDA*, the payment for pre-existing infrastructure is included as an operating expense, simulating a right-of-use payment, and the effect of the financial restatement of the asset is eliminated.

Glossary of terms

- ANEEL: National Energy Agency of Brazil
- AOM: Operation, administration, and maintenance expenses
- APP: Public-private partnership
- CDI: Certificado de Depósito Interbancario (Interbank Certificate of Deposit)
- COFINS: Contribution to Social Security Financing
- CVM: Comisión de Valores Mobiliarios (Securities and Exchange Commission of Brazil)
- Debt/EBITDA: Total Debt/ (EBITDA IRFS less income from jointly controlled companies and other revenues, plus RBSE cash adjustment and other operating taxes and provisions)
- EBIDA: operating income before interest, income tax, depreciation, and amortization; includes operating taxes.
- EBITDA: operating income before interest, income tax, depreciation, and amortization; excludes operating taxes.
- E&Y: Ernst and Young.
- IFRS: International Financial Reporting Standards
- I&D: R&D research and development
- IGPM: General Market Price Index in Brazil
- CPI in Chile: consumer price index in Chile
- CPI in Colombia: consumer price index in Colombia
- IPCA in Brazil: Broad Consumer Price Index in Brazil
- PPI in Colombia: Producer Price Index in Colombia
- PPI in Peru: United States WPSFD4131 index for finished goods prices, excluding food and energy.
- 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
- MOP: Ministry of Public Works of Chile
- 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 (U.S.)
- POC: Commercial start-up
- PIS: Programa de Integração Social
- RAP: Receita Anual Permitida
- RTP: Periodic Tariff Review Resolution
- TRM: Representative Market Rate in Colombia USD-Colombian peso equivalence
- UF: Unidades de Fomento (Index-linked units), Chile
- UVR: Unidad de Valor Real (Real Value Unit) 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 involves the inclusion of 100% of the companies where ISA has control by the global integration method, in accordance with the application of the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, which are regulated, compiled and updated by Decree 938 of 2021, Decree 1432 of 2020 and previous decrees and other legal provisions in force and applicable to the entities supervised and/or controlled by the Financial Superintendence of Colombia and the General Accounting Office of the Colombia.

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-.