

## Presentation of quarterly results

# Important note

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**ISA and its Companies**  
**Conference call**  
**1Q24**

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## Agenda

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

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**Relevant events**  
**Gabriel Melguizo Posada**  
**Interim CEO**

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# Sustainable Value



Ensure Corporate Validity

## Generate shareholder value

- Projects under construction that will generate **COP 1.7 T+** in new revenues <sup>1</sup>.
- Net income of **COP 634 B** in 1Q24.
- **14% ROAE** at the end of the 1Q24.
- The General Shareholders' Meeting approved a **dividend per share of COP\$ 1,110, equivalent to 50%** of the 2023 net income.

## Create a positive social and environmental impact

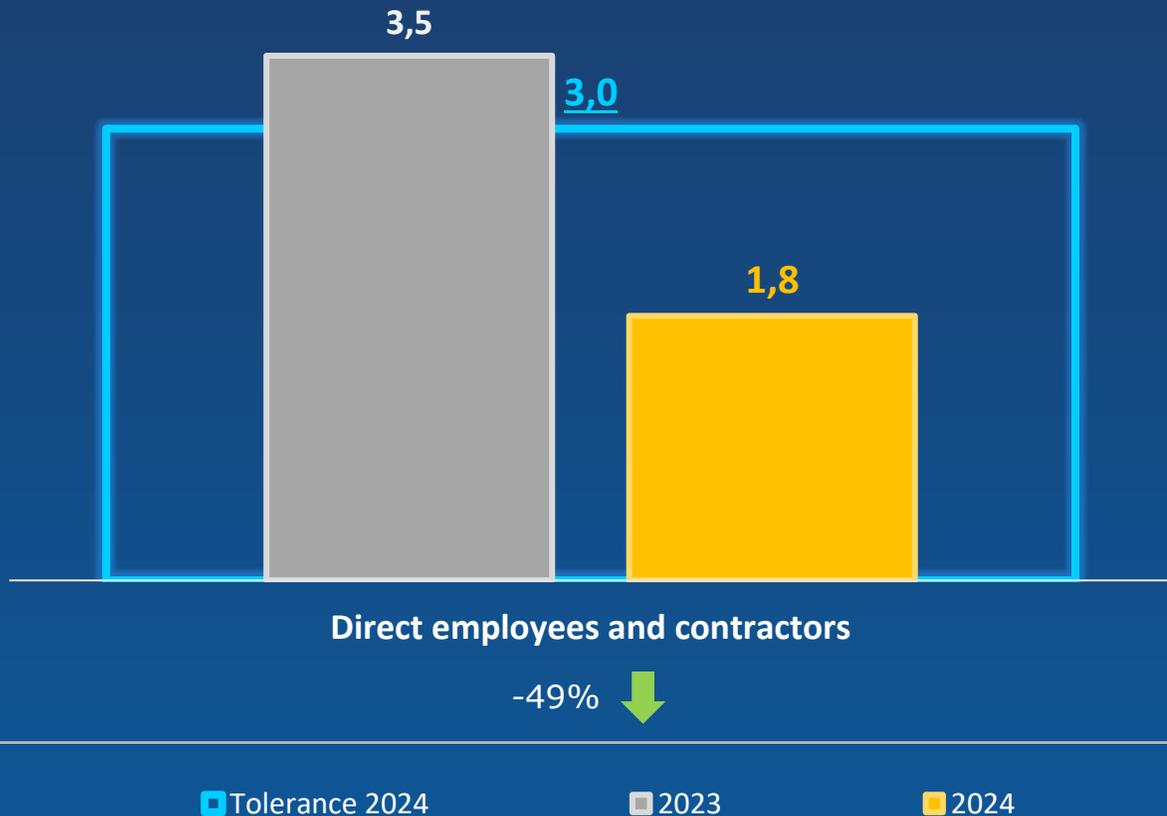
- Progress in the **Conectados con la Vida (Connected to Life)** program.
- Aligned with our **energy transition goals, ISA submitted three projects under the works-for-taxes mechanism**, including two photovoltaic energy projects.
- ISA maintained its position as one of the **most sustainable companies in the global energy utility industry**.

1. Revenue from 34 projects managed by companies in which ISA has control.

# Key factors of the *Conectados con la vida* program



# The result of **TRIF indicator** in 1Q24 improved by 49% compared to 1Q23



## 2024



## 2023



- **TRIF:** Total Recordable Injury Frecuencia
- **HT:** Hours worked

$$TRIF = \frac{F+LI+TR+TM}{HT} * K$$

**F:** Fatal  
**LI:** Disabling Injuries  
**TR:** Restricted work  
**TM:** Medical treatment

$$K = 500 \text{ people} * 50 \frac{\text{weeks}}{\text{year}} * 5 \frac{\text{days}}{\text{week}} * 8 \frac{\text{hours}}{\text{day}} = 1.000.000$$

# ISA continues to strengthen the transmission grid in Latin America with the entry into operation of multiple projects in 1Q24.

**COP\$ 108.300**  
million  
**Total investments<sup>3</sup>**

**COP\$ 9.600+**  
million  
**Annual revenue<sup>2</sup>**

## Colombia

- Portón del Sol Photovoltaic Station Connection.



## Peru

- Puerto Chancay<sup>1</sup>



## Chile

- Nuevo Pan de Azúcar Substation Expansion



## Brazil

- 14 reinforcements



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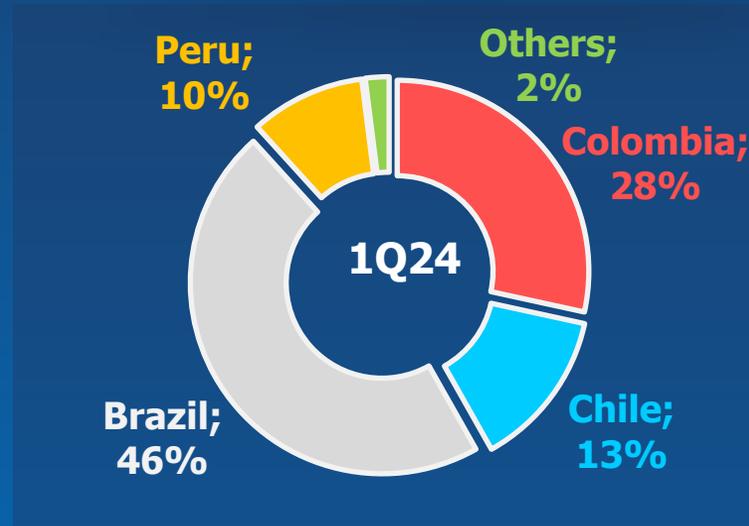
1. In December 2023 the Puerto Chancay project was energized, and the COES approved its integration into the National Interconnected Energy System in January 2024. 2. Excludes revenues from reinforcements and enhancements to ISA CTEEP. 3. Excludes investments in reinforcements and enhancements to ISA CTEEP.

ISA made investments of **COP 1 T** in 1Q24, in the expansion and strengthening of the power transmission network and in the roads business unit.

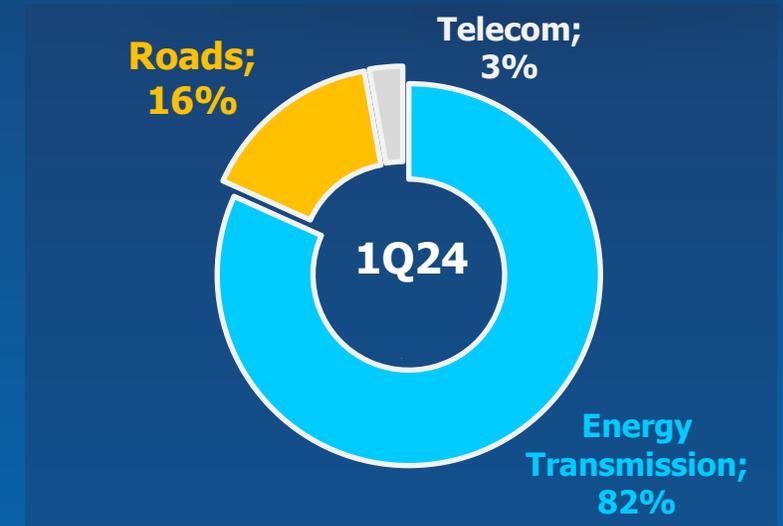
### Executed Capex <sup>1</sup> COP trillion



### Capex per country



### Capex per business unit



<sup>1</sup> CAPEX includes the execution of investments at XM.

<sup>2</sup> Projects, which are developed by companies in which ISA has control.

<sup>3</sup> Includes 246 km to rehabilitate, improve, and maintain the Panamericana Este highway.

# New project victories for ISA in 1Q24, for investments in the amount of **COP\$ 1.3 T.**

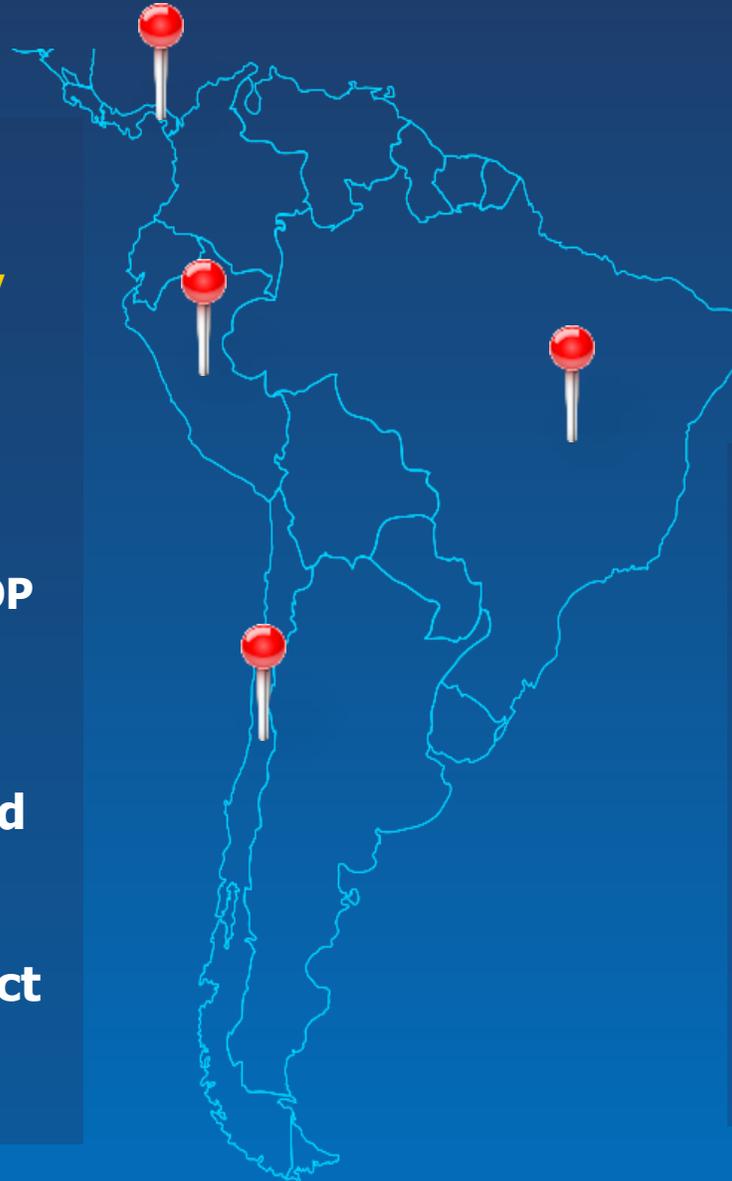
## Power Transmission

**ISA was awarded two projects by the UPME:** transformers in the Primavera Substation and in the Sogamoso Substation.

- Capex<sup>1</sup>: **USD 38 M** (~ COP 150 B).
- Annual revenues: **USD 2.9 M** (~ COP 11 B)<sup>2</sup>.

**ISA CTEEP** was awarded eight reinforcements, with an estimated capex of **BRL 58 M** (~COP 45 B).

**Traselca** signed a private contract for the **Guayepo III Connection project.**



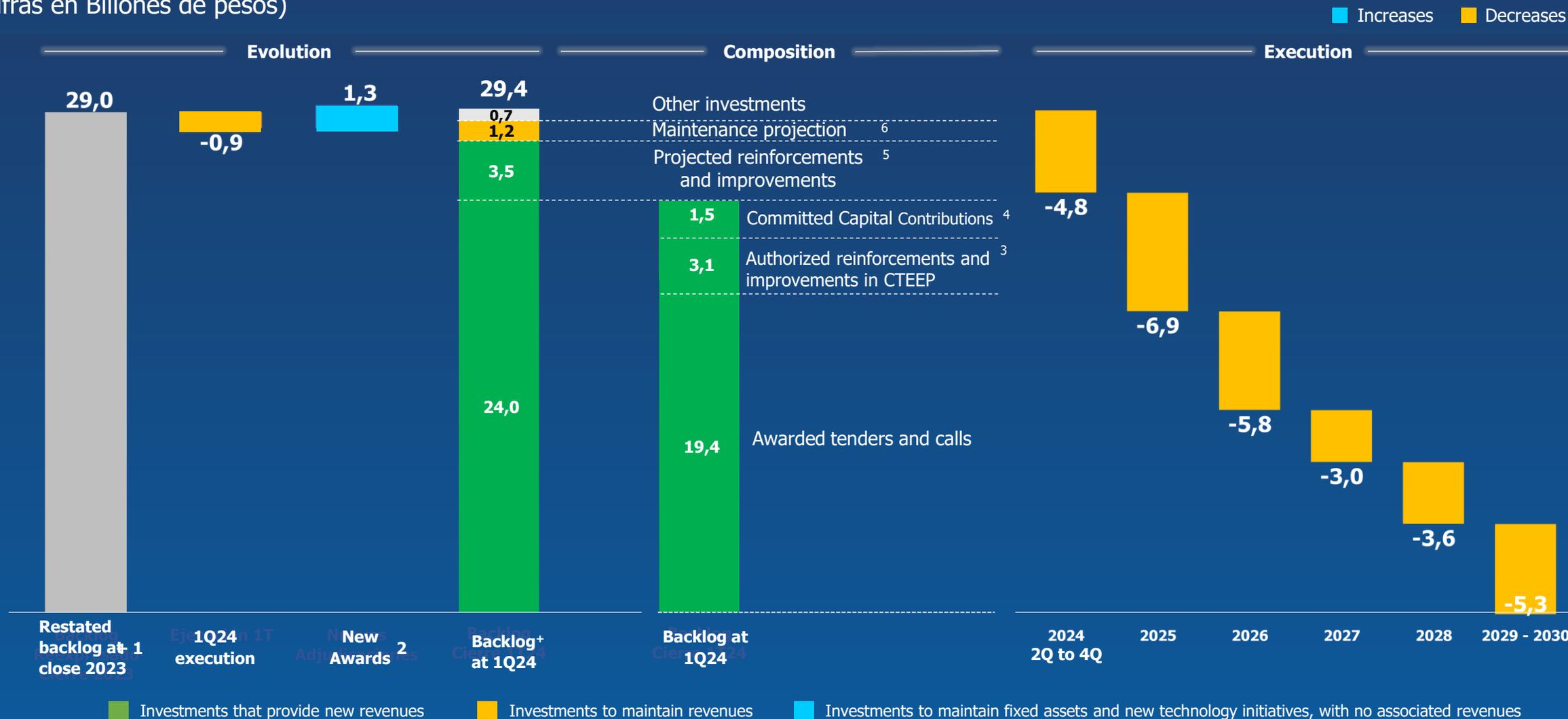
## Roads

**ISA Intervial** won the tender to rehabilitate, improve, and maintain the **Panamericana Este highway** in Panama:

- Capex<sup>3</sup>: **USD 283 M** (~COP 1.1 T).
- Length: **246 km.**

# Committed investments pending to be executed closed at COP\$ 29.4 T

(Cifras en Billones de pesos)



1. The Backlog contains a committed investment to 2030. It includes changes in scope and price adjustments, and excludes the effect of restatement in COP and investments in XM as they have a neutral effect on the company's cash generation. 2. New road concession award: Panamericana Este Highway in Panama, Guayepo III, and Primavera and Sogamoso energy transmission projects in Colombia. It does not include USD 40 M of reinforcements or improvements earned in the year, included in the 4Q23 backlog. 3. Reinforcements and Improvements of CTEEP under execution, authorized by ANEEL's REA - Authorization Resolution. 4. Capital contributions to Kimal Lo Aguirre in Chile and Yapai Connection in Peru. 5. Estimated projection pending approval by the regulator. 6. Includes maintenance and Asset Optimization Plan.



# Financial results

**Daniel Isaza**

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The **Adjusted EBITDA Operational Report** aims to facilitate market understanding of ISA's businesses and provide a measure of EBITDA closer to cash flow.

IFRS Model	Businesses where it applies	Model to be implemented	Summary of the main adjustments
<b>Fixed asset</b>	Energy Colombia, Chile, and Etenorte – Eteselva. Telecom	Remains the same	<ul style="list-style-type: none"> <li>• The effect of IFRS 16 for lessees is withdrawn.</li> <li>• The annual amortization of the deferred revenue from IRUS and UPMEs is withdrawn.</li> </ul>
<b>Intangible asset</b>	Energy Perú, SIER, and Bolivia	Remains the same	<ul style="list-style-type: none"> <li>• Revenue and construction costs are withdrawn.</li> <li>• The effect of IFRS 16 is withdrawn.</li> <li>• The provision for major maintenance is withdrawn and the payment for major maintenance is included.</li> </ul>
<b>Financial asset</b>	Roads in Chile and Colombia	<b>Intangible asset</b>	<ul style="list-style-type: none"> <li>• Revenue and construction costs are withdrawn.</li> <li>• Accrual revenues are eliminated and collections from tolls and energy assets are incorporated.</li> </ul>
<b>Contract asset</b>	Energy Brazil	<b>Fixed asset</b>	<ul style="list-style-type: none"> <li>• Pre-existing infrastructure liabilities are removed, and the costs for payment of existing infrastructure is recognized.</li> <li>• IFRS 16 for lessees is withdrawn.</li> </ul>

1. The Regulatory Results of ISA CTEEP are presented in accordance with the procedures and guidelines issued by the Regulatory Agency (ANEEL) and in accordance with the accounting policies established in the Electric Sector Accounting Manual (MCSE), with the aim of aiding understanding of the Company's business. The regulatory results are audited annually by the same independent auditor of the corporate financial statements (IFRS) and are not reviewed quarterly.

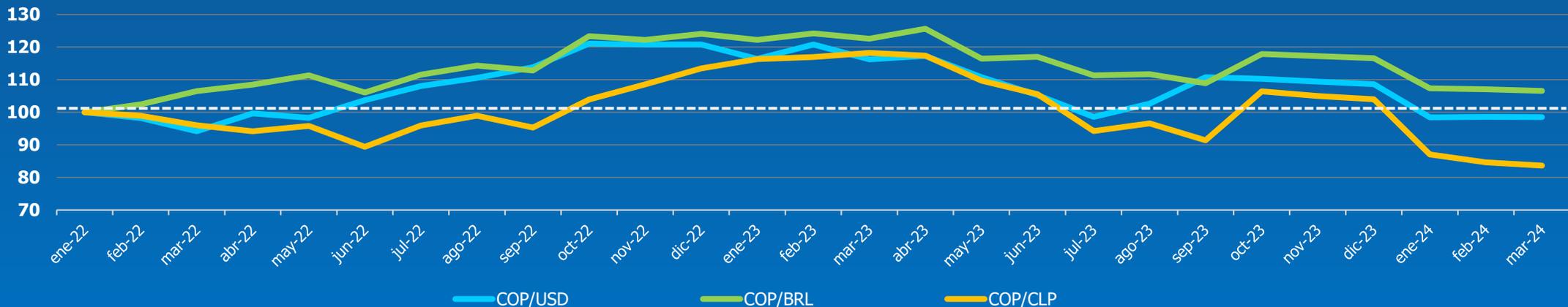
# The variation in **exchange rates** has been a relevant factor in the **performance** of the consolidated revenues of ISA.

(Amounts in COP\$ billions)

## Operating revenues, excluding construction (1Q22 – 1Q24)



## Exchange rates variations most relevant to ISA (100-base)

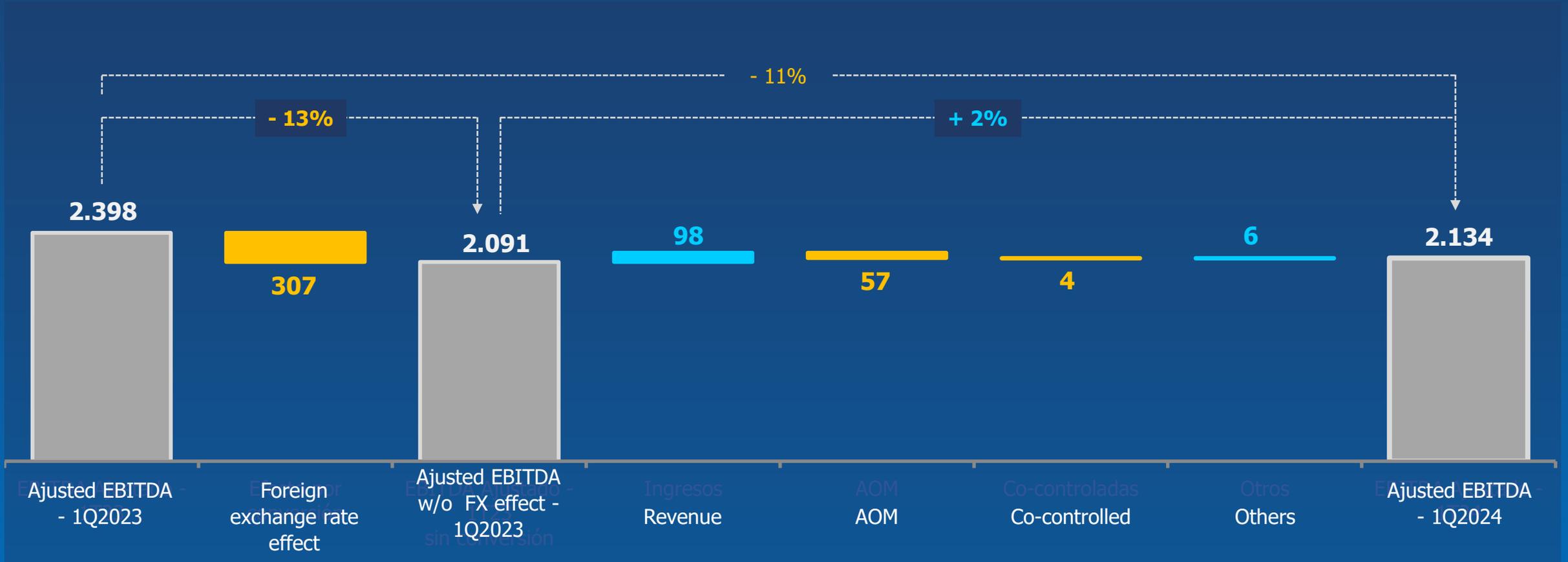




# Adjusted EBITDA Consolidated

(Amounts in COP\$ billions)

■ Increases ■ Decreases

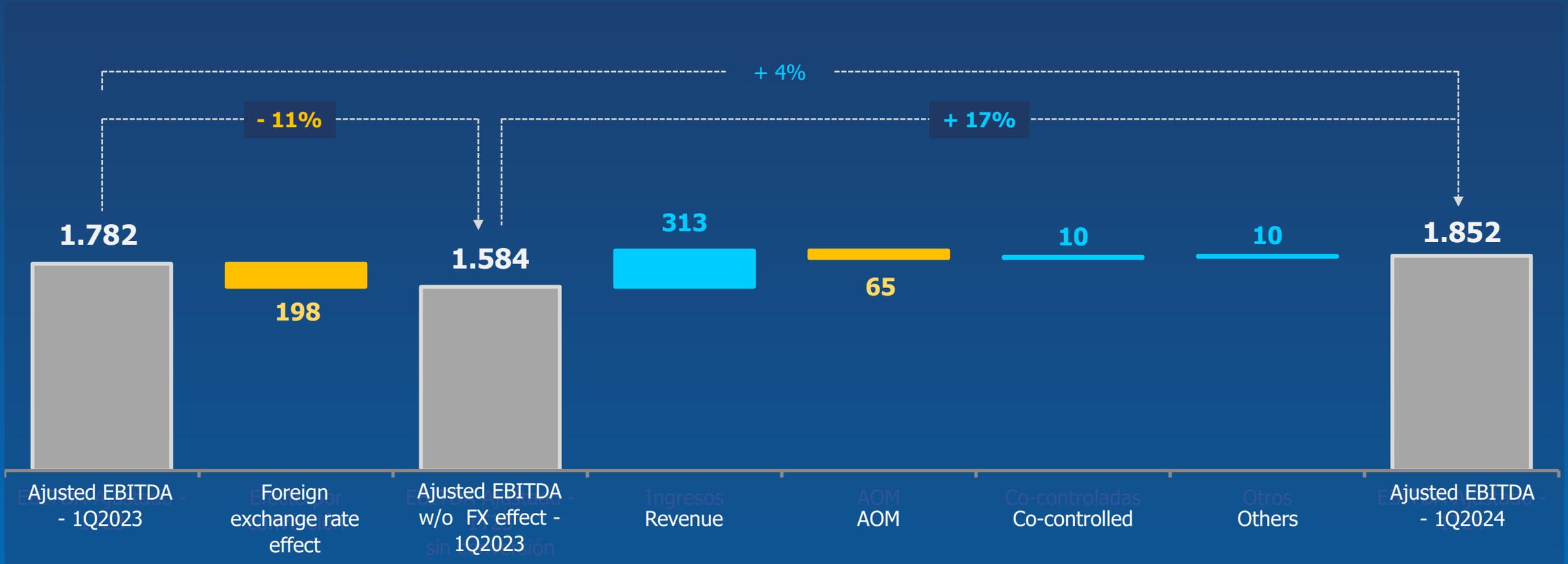




# Adjusted EBITDA Power Transmission

(Amounts in COP\$ billions)

■ Increases ■ Decreases

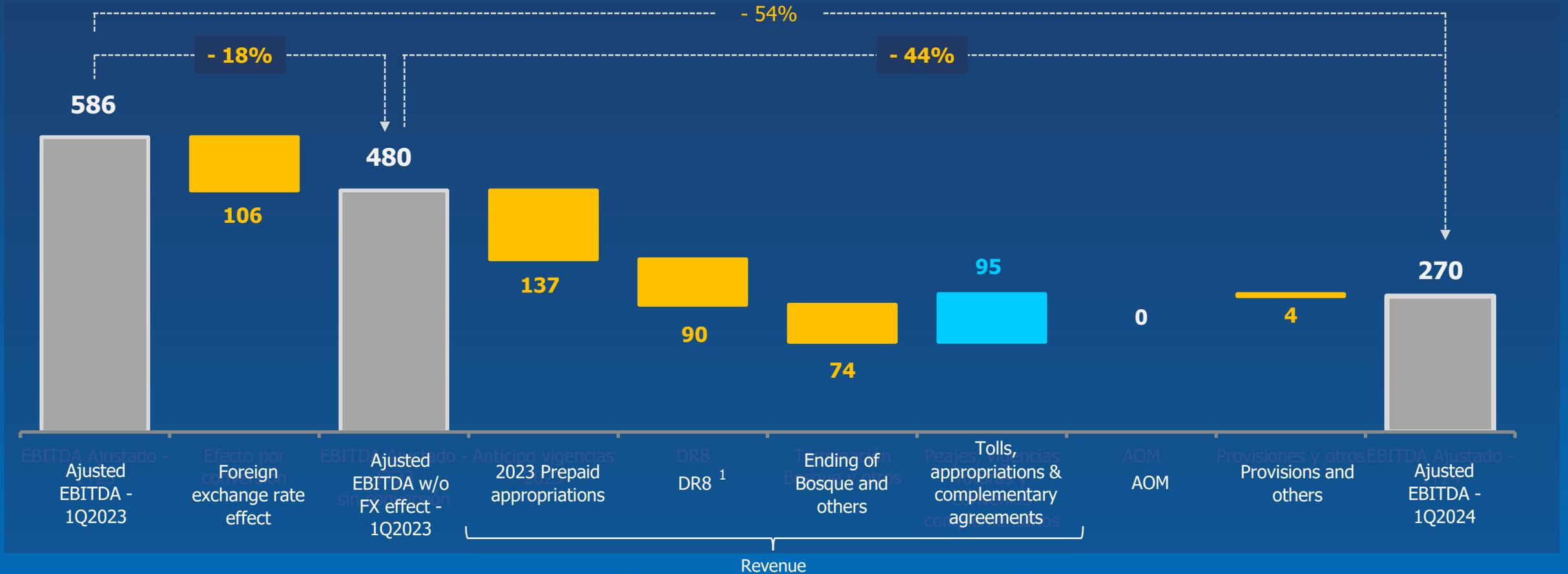




# Adjusted EBITDA Roads

(Amounts in COP\$ billions)

Increases Decreases

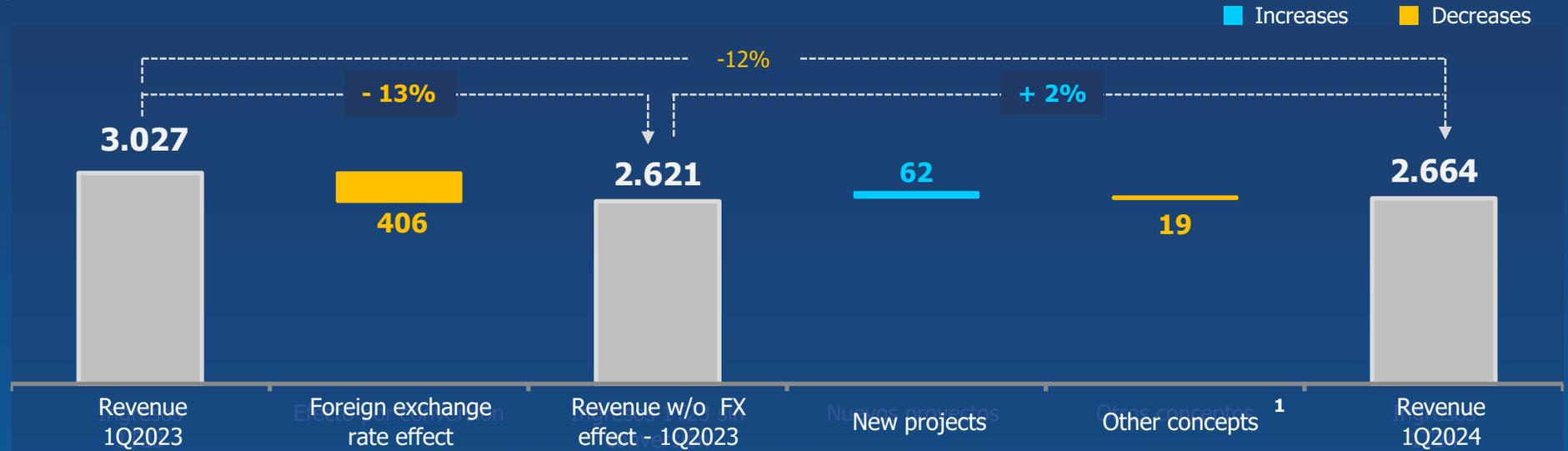


1. DR8 is the collection diferente at year eight.

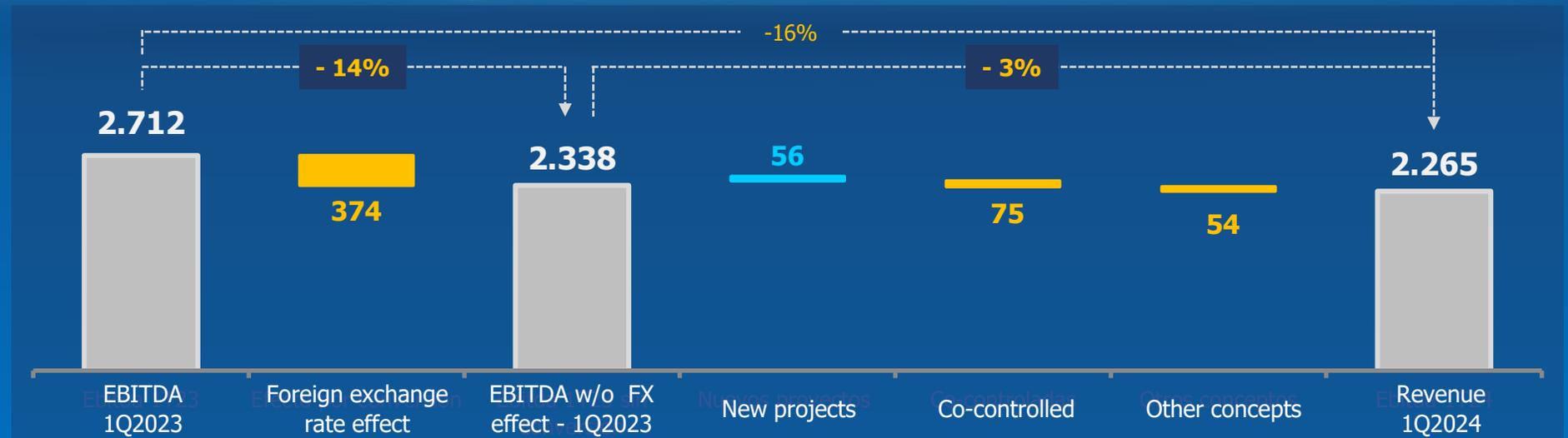
# The foreign exchange rate effect decreases IFRS results for the quarter

(Amounts in COP\$ billions)

## Consolidated Revenue



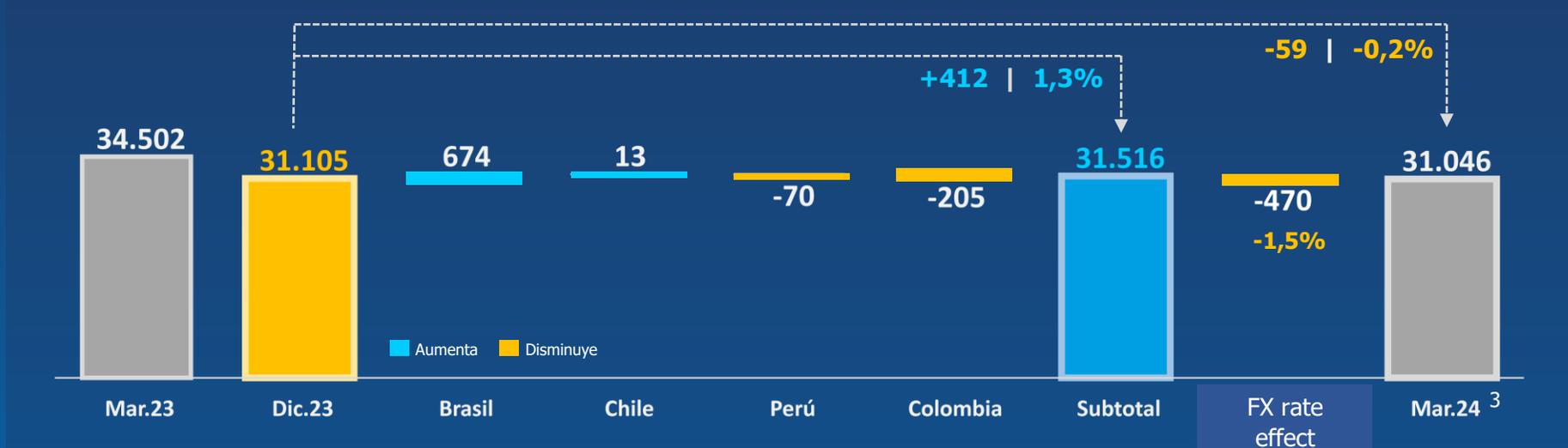
## Consolidated EBITDA



1. Other items in consolidated revenues include the exclusion of Ruta del Bosque, the sale of Internexa Brasil Operadora, and the negative effect of contract escalators in Brazil.

# Sound **debt** levels that allow us to continue leveraging **growth**

## Debt movements<sup>1</sup>

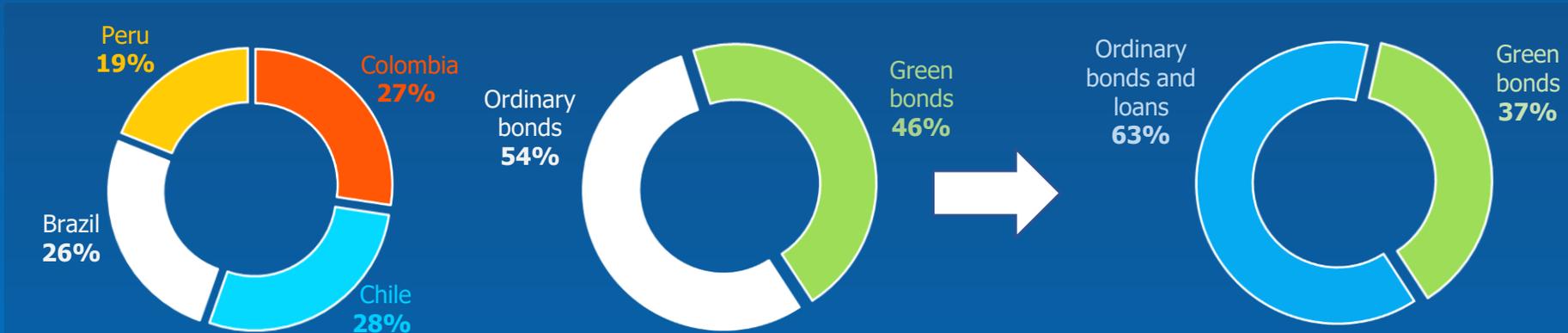


Gross debt/  
EBITDA<sup>2</sup>

**3,5 X**

4T23: 3,4 X

## Debt composition



Net det/  
EBITDA

**2,8 X**

4T23: 2,8 X

<sup>1</sup> These movements do not include financial derivatives, monetary adjustment of CTEEP's debt indexed to the IPCA and TJLP, or capitalizations.

<sup>2</sup> The EBITDA used to calculate the indicators excludes the equity method and includes cash from the RBSE of ISA CTEEP.



# Closing statements

- **Committed to the energy transition**, we have identified a robust pipeline of opportunities and will prioritize investments that allow us to **advance along the growth path with discipline and value generation**.
- In comparing the results of the first quarter of 2024 to those of the first quarter of 2023, our results **decrease due to the strengthening of the Colombian peso**.
  - However, **the majority of our businesses are growing** in their functional currencies.
  - Return on equity (ROAE) remains at 14%.
- We continue to add **new wins** to our asset portfolio: **COP \$1.3 trillion in 1Q24**.
- Our **committed investments**, pending execution, were **\$29.4 trillion** at the first quarter close .
- Solid balance and financial flexibility to leverage growth: **Gross Debt/EBITDA ratio of 3.5x**.
- Approved **dividend payment of \$1,110** per share in 2024, **equivalent to 50% of the net profit** of 2023, ensuring a balance between reinvestment and distribution to shareholders.



**Q&A**

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