









ISA as a profitable investment opportunity

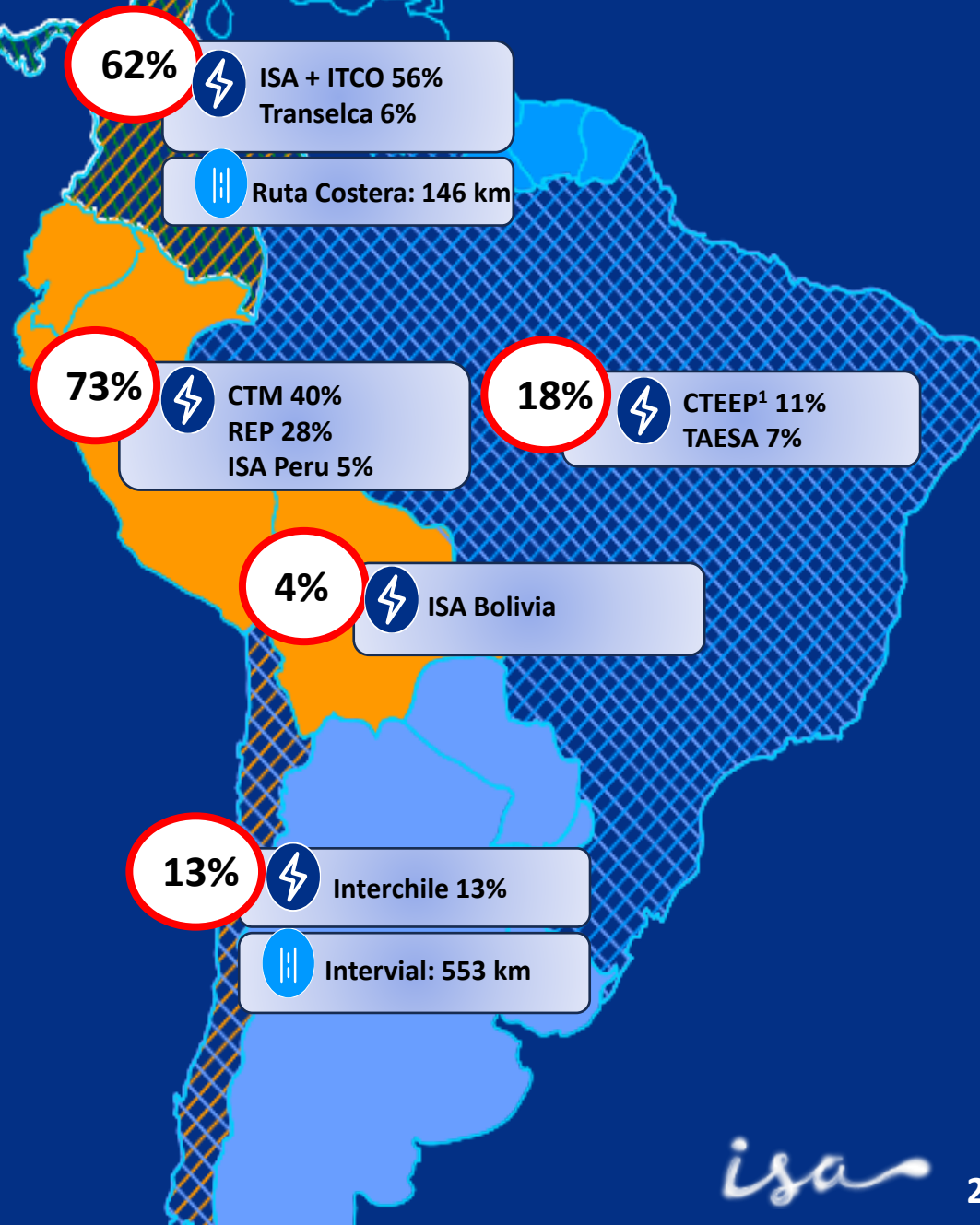
isa



Leading multilatin developer and operator of power transmission systems, roads and digital infrastructure in the Latam region

Key metrics

 Transformer capacity	100,000+ MVA	 Roads in operation	699 kms
 Power lines	49M + kms	 Roads under construction	137 kms
 Grid reliability	99.9%	 Fiber optic network	57M+ kms



Market share of our operational platforms based on regulated revenues

¹ CTEEP and its subsidiaries

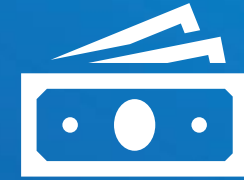
Attributes of ISA's value proposition



Contracted revenue with
inflation protection



Perpetual or long-term
concessions



Robust cash flow
generation



Growth markets



Strong financial position



Economic cycle resilience



ISA's 2030 strategy: Sustainable value



Shareholder value

- 70% increase in EBITDA
- **USD 10.5 billion** new investments in current businesses and geographies.



Energy transition and innovation

- **USD 2 billion** in new energy businesses
- **USD 150 million** in innovation
- Ensure the performance of **90% of our workforce** to a superior level.



Positive social and environmental impact

- Reduce **11 million tCO2e**.
- Establishing partnerships for the development of social programs.

Caring for the environment and communities.

ISA, through **Conexión Jaguar** program, supports projects for **Reducing Emissions from Deforestation and Forest Degradation (REDD+)** with carbon credits.

Conexión Jaguar has contributed to the conservation of more than **828,000 hectares** in Latin America, with a potential reduction of more than **7 million tons of CO₂e**.

Through **Conexión Desarrollo**, ISA deploys a social investment program to boost education, local entrepreneurship, and communities' infrastructure. **Social impact for 380,000 beneficiaries** within 5 countries

ISA obtained from ICONTEC the carbon neutral certification: **five countries, three businesses and eleven companies**

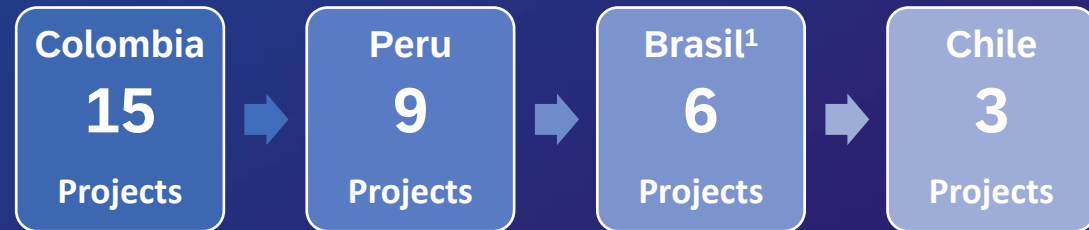


ISA enables Latam's energy transition by developing critical power transmission projects

33 projects in execution

3,400+ km of circuit

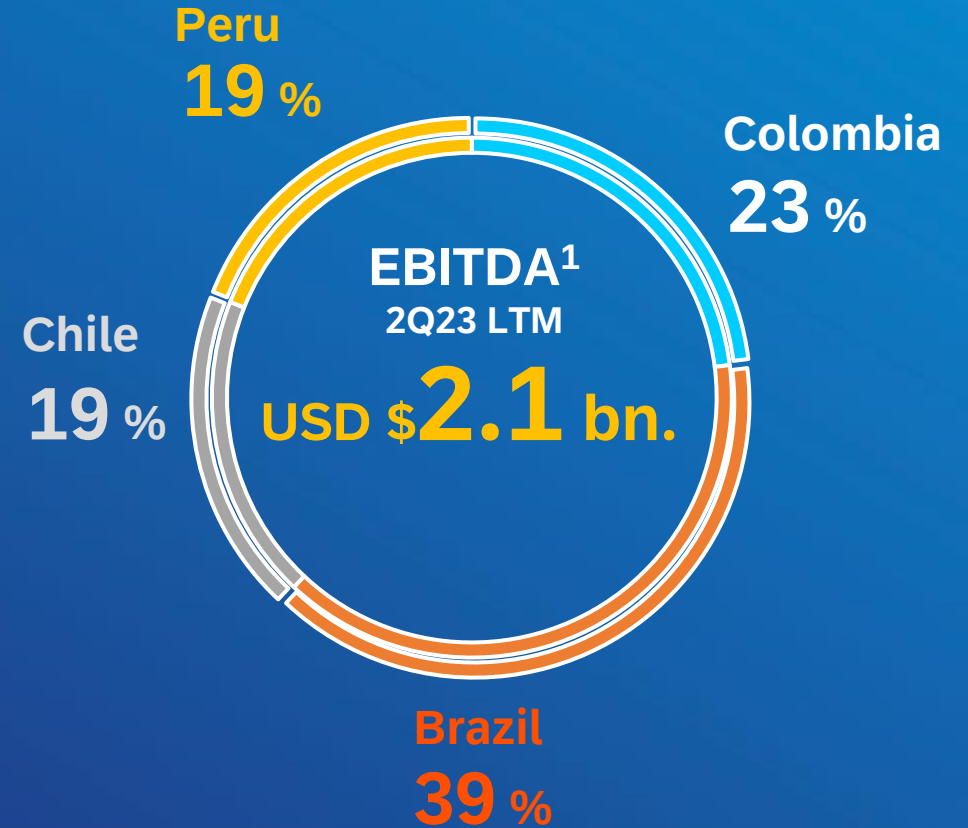
16,000+ MVA



USD\$ 260m in new annual
revenues

¹ Without Reinforcements and improvements

USD \$2.1 bn. EBITDA and 15% ROAE



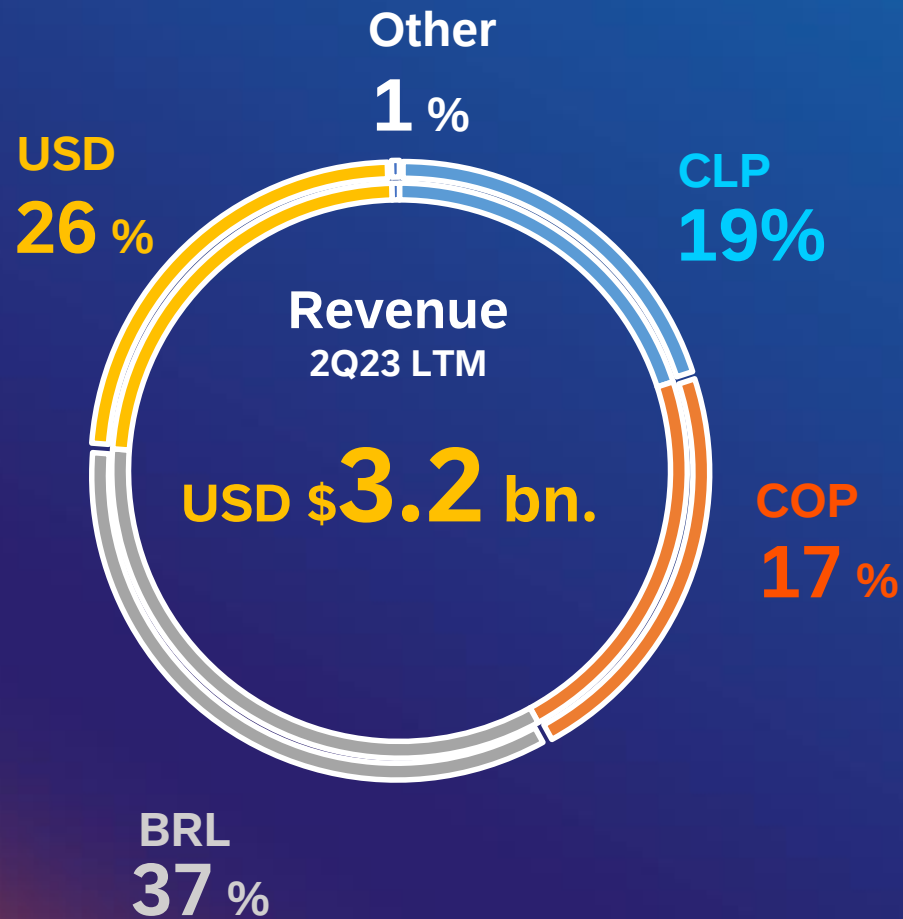
USD\$ 570
Million **Net profit**

18% **Net margin**

15% **ROAE**

26% of revenues denominated in USD, and over three-fourths contracted for 10 years or more

Diversified currency and regulatory risk



Long-term contracted revenue, mostly B2G



Most diversified power transmission platform in LATAM, by country and asset class

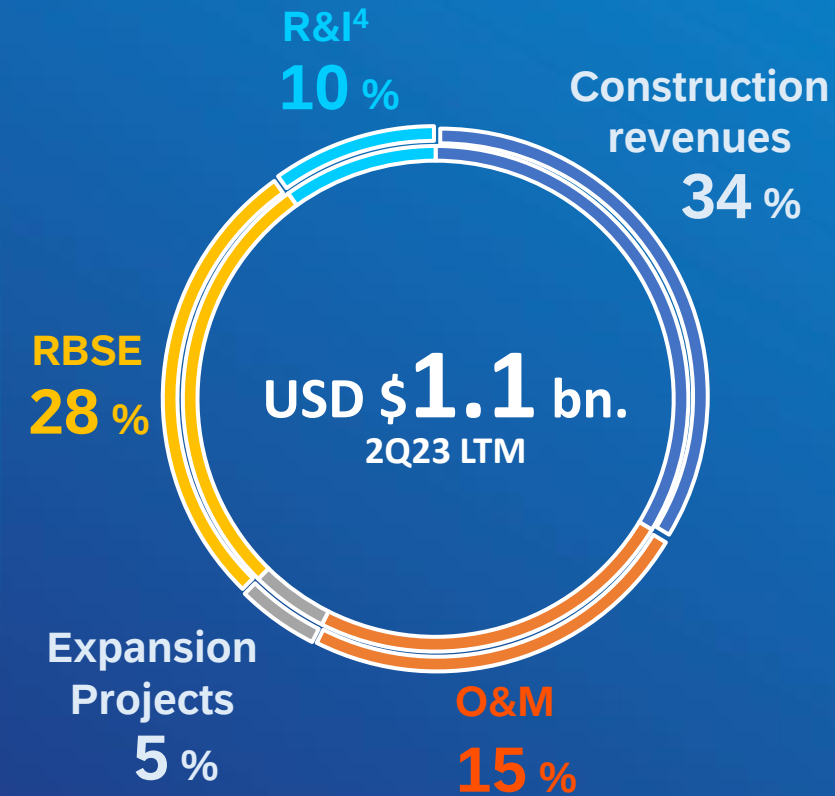
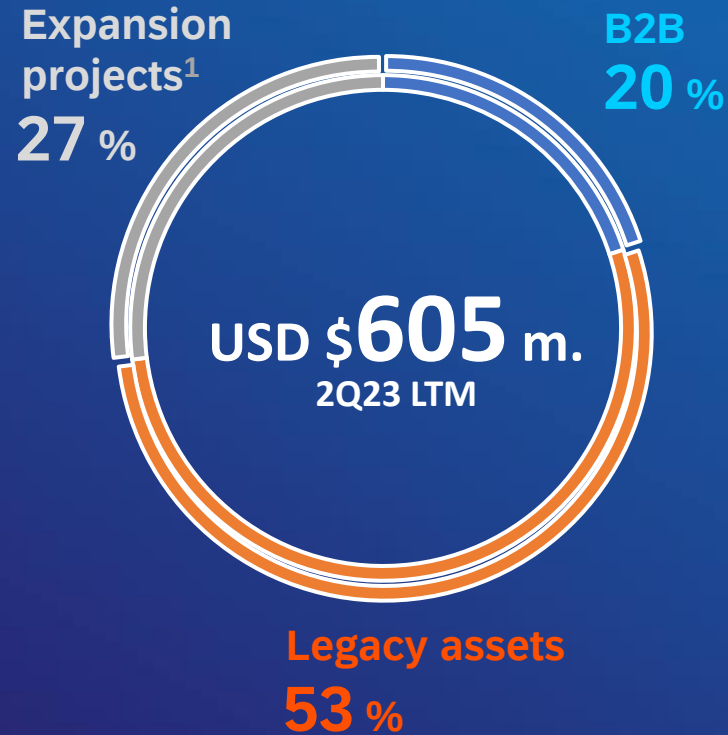
Power transmission revenues



Colombia² 



Brazil³ 



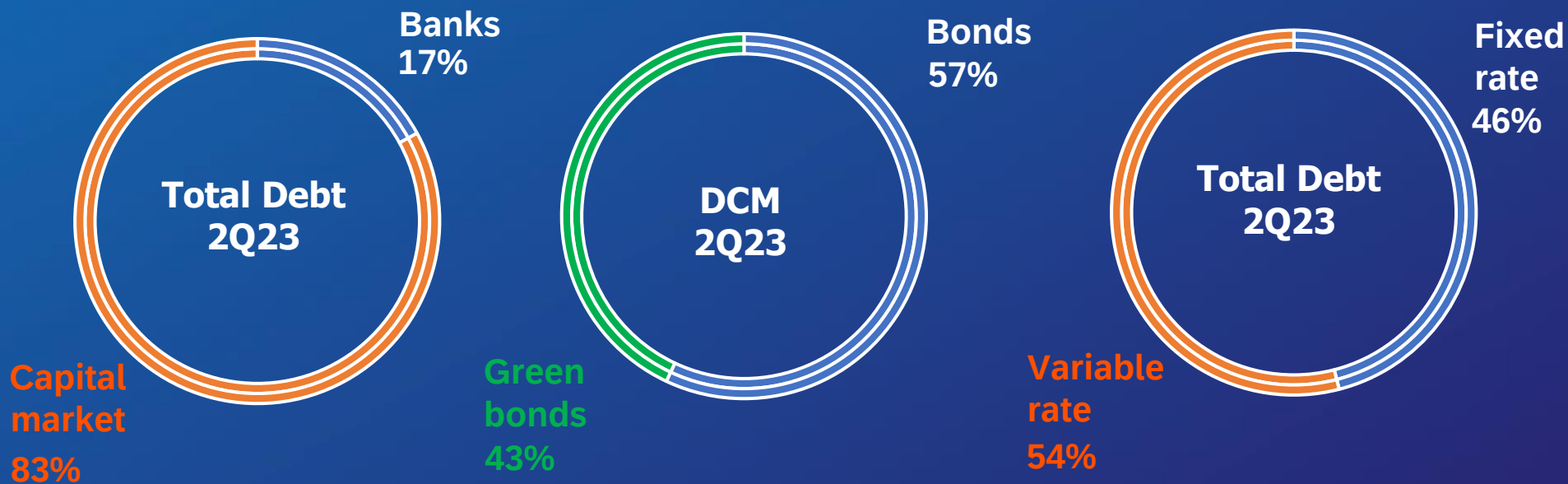
(1) UPME: Contracted revenues in USD for 25 years.

(2) Colombia: Revenues for legacy assets are indexed by the lower between PPI and CPI and have tariff reviews every 5 years.

(3) Brazil: Revenues indexed to IPCA with tariff review every 5 years.

(4) Reinforcements & improvements

Investment grade rating with leverage leeway



	ISA MOODY'S Baa2 Fitch Ratings BBB
	CTEEP Fitch Ratings AAA
	CTM MOODY'S Baa3 Fitch Ratings BBB
	Interchile MOODY'S Baa1 Fitch Ratings BBB+

Total debt	↓ Debt / EBITDA	↓ Net debt / EBITDA
USD \$7.7 bn.	3.5 x	2.9 x
<u>4Q22: USD \$7 bn.</u>	<u>4Q22: 4.2 x</u>	<u>4Q22: 3.4 x</u>

Revenues and debt denominated in the same currency

Contractual escalators in our revenues hedge our variable interest rate debt

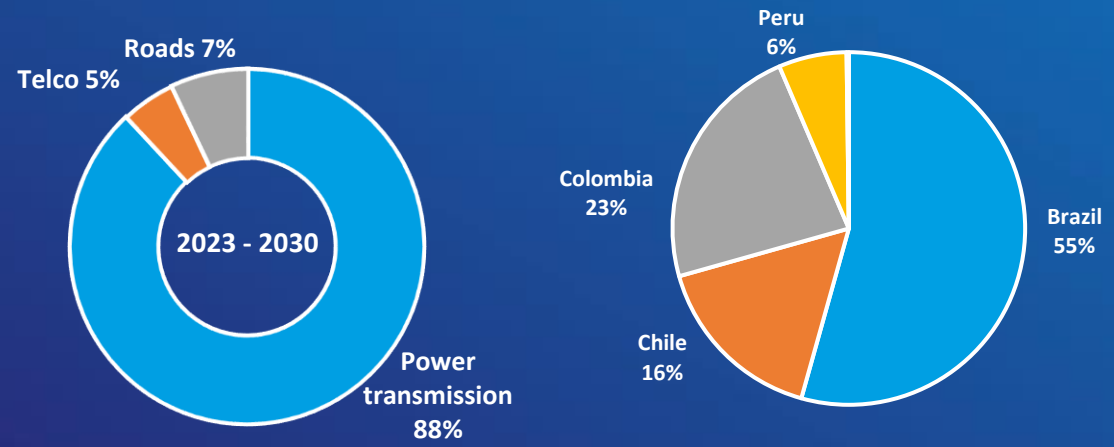
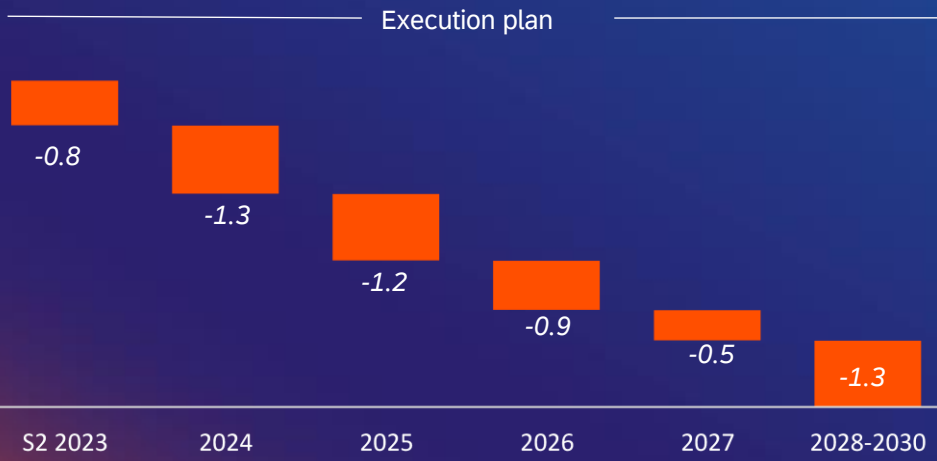
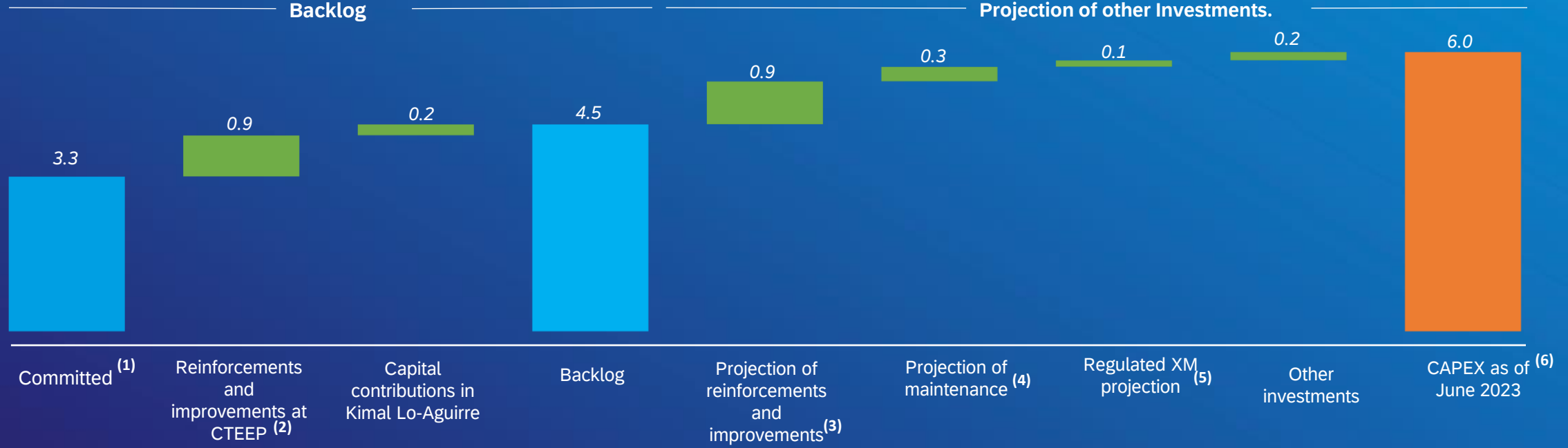


(1) The EBITDA used for indicator calculations excludes the equity method and includes ISA CTEEP's RBSE cash.

Strong contracted growth: USD \$ 6 bn. in backlog



Figures in Bn. Of USD.



(1) Includes investments awarded by the close of June 2023. (2) Ongoing reinforcements and improvements by CTEEP, authorized through REA. (3) Estimated projection pending approval from the regulator. (4) Includes maintenance and asset optimization plan. (5) Projected investments recognized by CREG. (6) Total investments by the close of June 2023 are 12% higher compared to those presented at the close of December 2022, mainly due to changes in the macroeconomic scenario and inclusion of new projects.

Robust pipeline of opportunities for further growth

Pipeline (*)
USD \$**21** bn.

Power transmission
USD \$**15.4** bn.

Roads
USD\$ **5.6** bn.

Colombia
USD \$**3.8** bn.

Panama
USD \$**1.1** bn.

Brazil
USD \$**11** bn.

Peru
USD \$**1** bn.

Chile
USD \$**3.8** bn.



(*) Investment opportunities portfolio August 2023 - March 2024.

Our low-cost debt reflects the regional **diversification of our portfolio**

Performance and spread Analysis (YoY)



Bps	Col 31	Col 34	ISA 33
Max	503	485	352
Min	289	374	227
Avg	369	429	277
Current	327	392	239



%	Col 31	Col 34	ISA 33
Max	9%	8%	7%
Min	6%	734	5%
Avg	7%	8%	6%
Current	7%	8%	6%

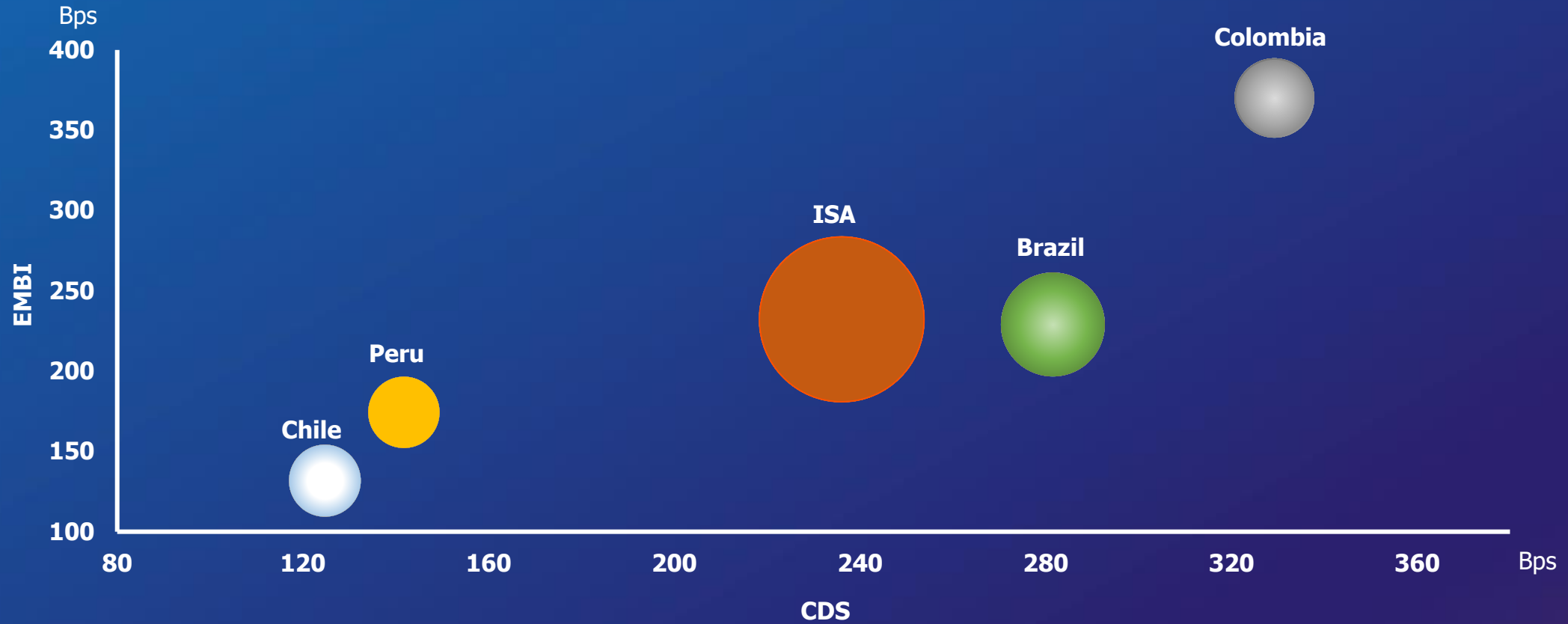
Source of graphs and tables: Bloomberg.

(1) the difference between the yield rate of USA bonds and other bonds with the same maturity.

(2) Bond yield.

(3) CTM 34's yield: 5.6%

ISA's country risk premium, when weighted by EBITDA, is significantly lower than the country risk of Colombia



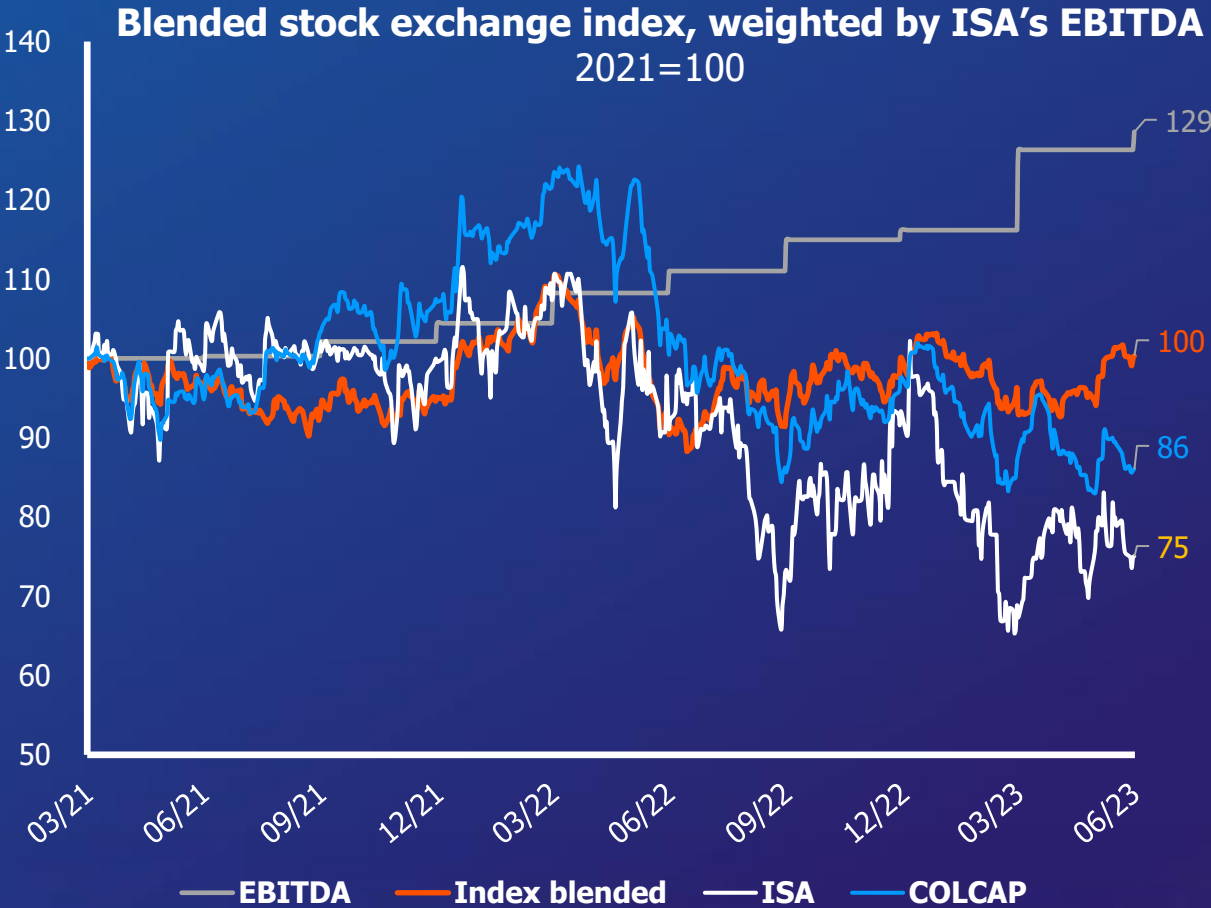
Country	Brazil	Chile	Colombia	Peru	ISA Avg ¹
CDS	282	125	329	142	236
EMBI	229	132	370	174	219

Figures expressed in basis points

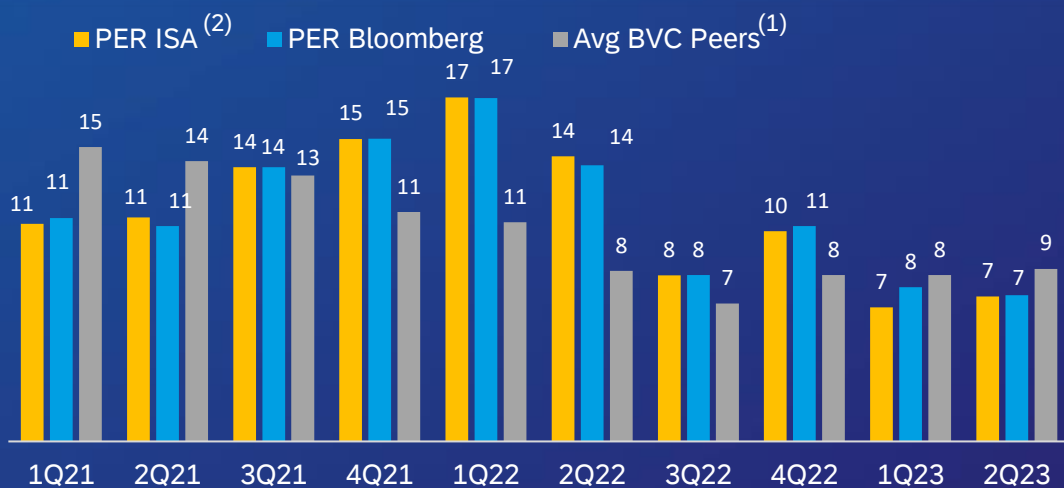
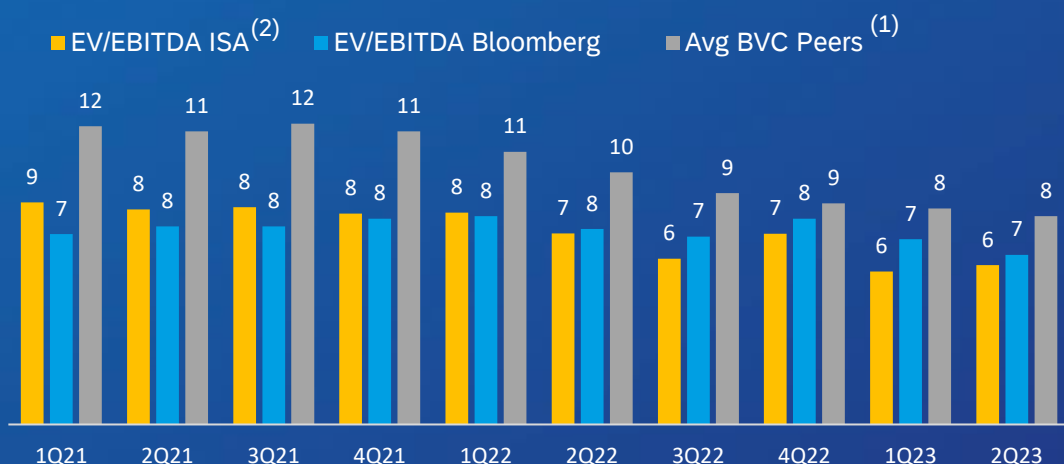
¹ISA's values are calculated by weighting the EMBI and CDS of each geographical region by the EBITDA generated by ISA in each country. The size of each bubble on the graph represents the corresponding EBITDA generated in Colombia, Brazil, Peru and Chile.

A blended index of the stock exchanges of Colombia, Brazil, Chile and Peru, weighted by ISA's EBITDA, is flat in 2021 levels.

ISA's price, however, is down 25%.



Well below its peers, ISA is currently trading at **6x EBITDA** and **7x Earnings**



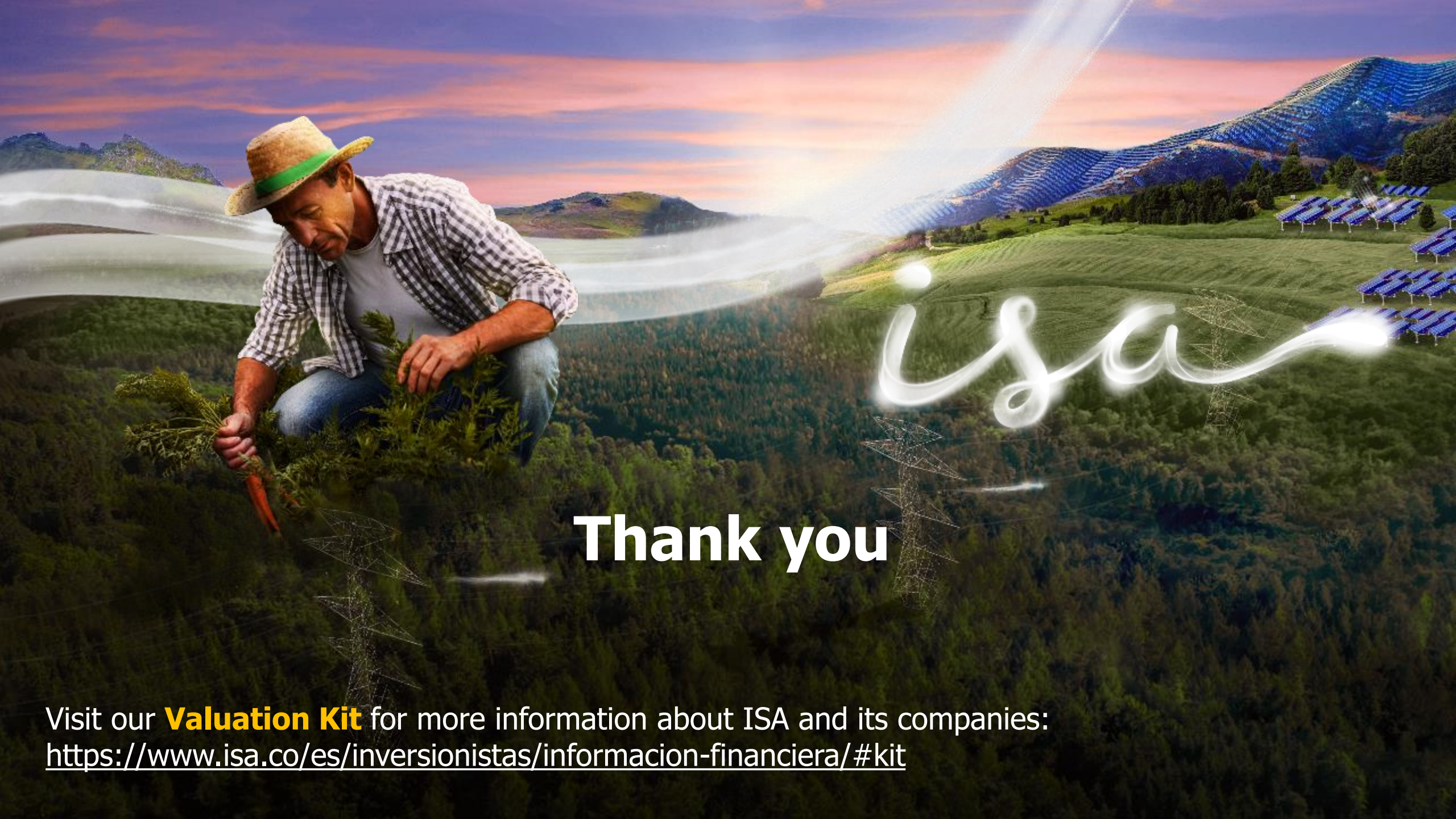
Company	Business	EV/Ebitda	P/E ratio
Celsia	Generation + distribution	5.0	11.5
Cemig	Integrated + Gas	7.4	6.9
CPFL	Integrated	4.8	7.1
CTEEP	Energy transmission	8.1	6.8
Eletrobras	Generation + transmission	10.5	19.7
ENEL	Generation + distribution	6.5	12.8
Energisa	Generation + distribution	6.7	47.7
Engie	Generation + distribution	13.1	6.0
Equatorial	Generation + distribution	9.2	37.8
GEB	Generation + distribution	11.1	5.5
Neoenergía	Generation + distribution	5.1	5.5
Taesa	Generation + distribution	12.1	12.6
Latam average		8.3	15

Company	Business	EV/Ebitda	P/E ratio
National Grid	Energy transmission + distribution	11.4	14.0
REE	Transmission	9.6	12.5
Terna	Generation + distribution	10.8	19.8
Europe average		10.6	15.5

Company	Business	EV/Ebitda	P/E ratio
ISA	Transmission	6.6	7.2

Source: Bloomberg

(1) GEB and Celsia average. (2) Source: ISA.



Thank you

Visit our **Valuation Kit** for more information about ISA and its companies:
<https://www.isa.co/es/inversionistas/informacion-financiera/#kit>



Disclaimer

ISA has prepared this report for informational purposes only. The Company does not accept responsibility for any investment decision based on this report. The statements contained herein reflect our current views on future events, are based on assumptions, and are subject to risks and factors that may cause the Company's results, performance, and achievements to change at any time.

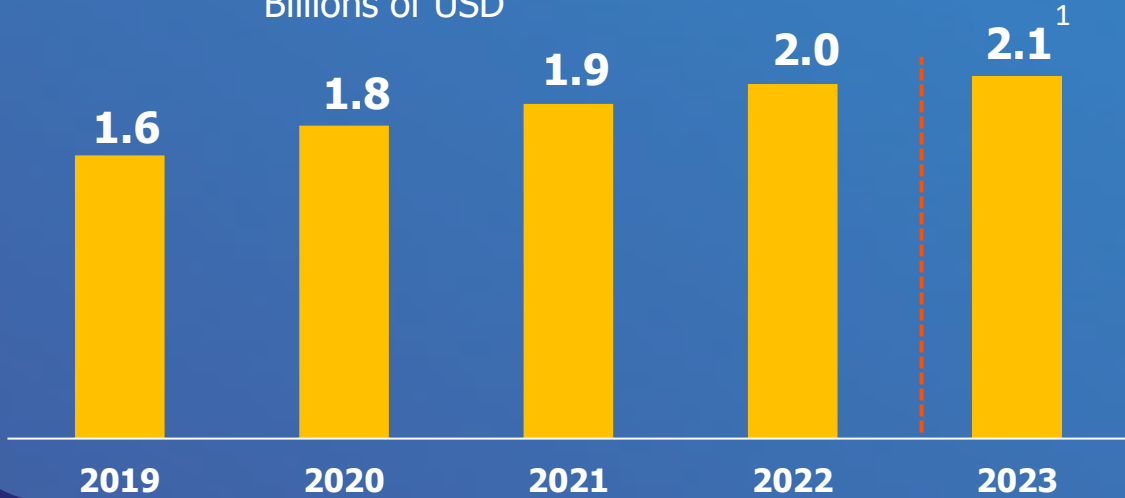
These factors include general changes in the electricity sector, economic conditions, government policies both national and international, as well as variations in interest rates, inflation, exchange rate volatility, and tax levels.

As a result of these risks and factors, actual results may materially differ from the provided estimates. The Company does not accept liability for any variation or for information provided by official sources. ISA assumes no obligation to update these statements as a result of new information, future events, or any other factor.

The use of this information is solely the responsibility of the user.

Appendix A: ISA: A story of growth and value creation

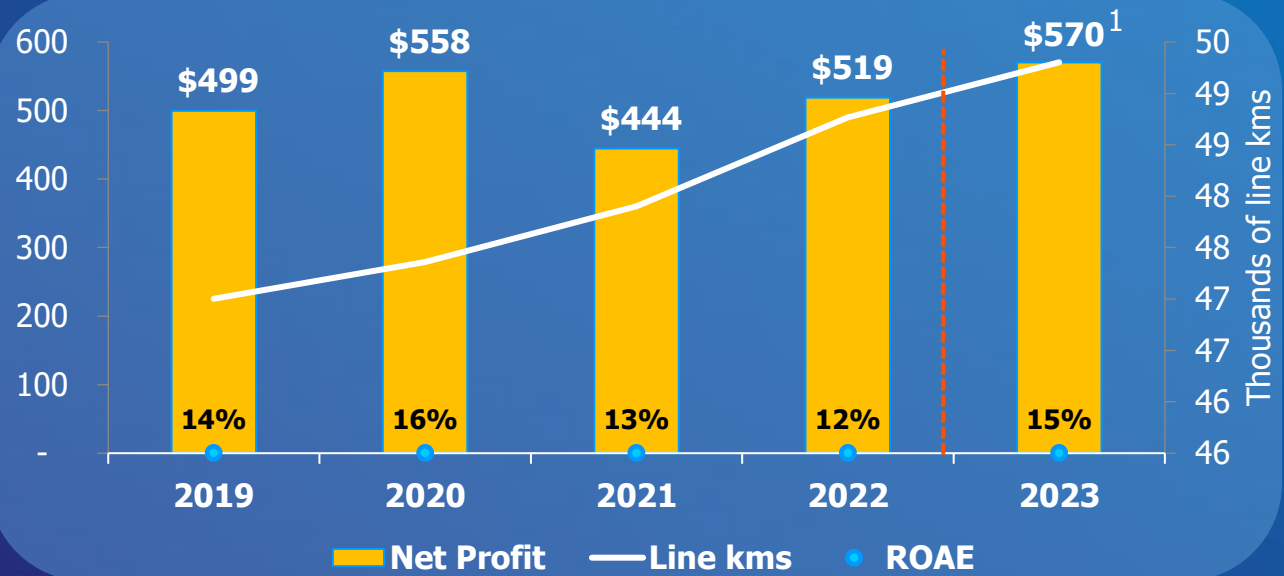
EBITDA
Billions of USD



Since 2019, ISA's EBITDA has increased at a **CAGR of 6,3%**.

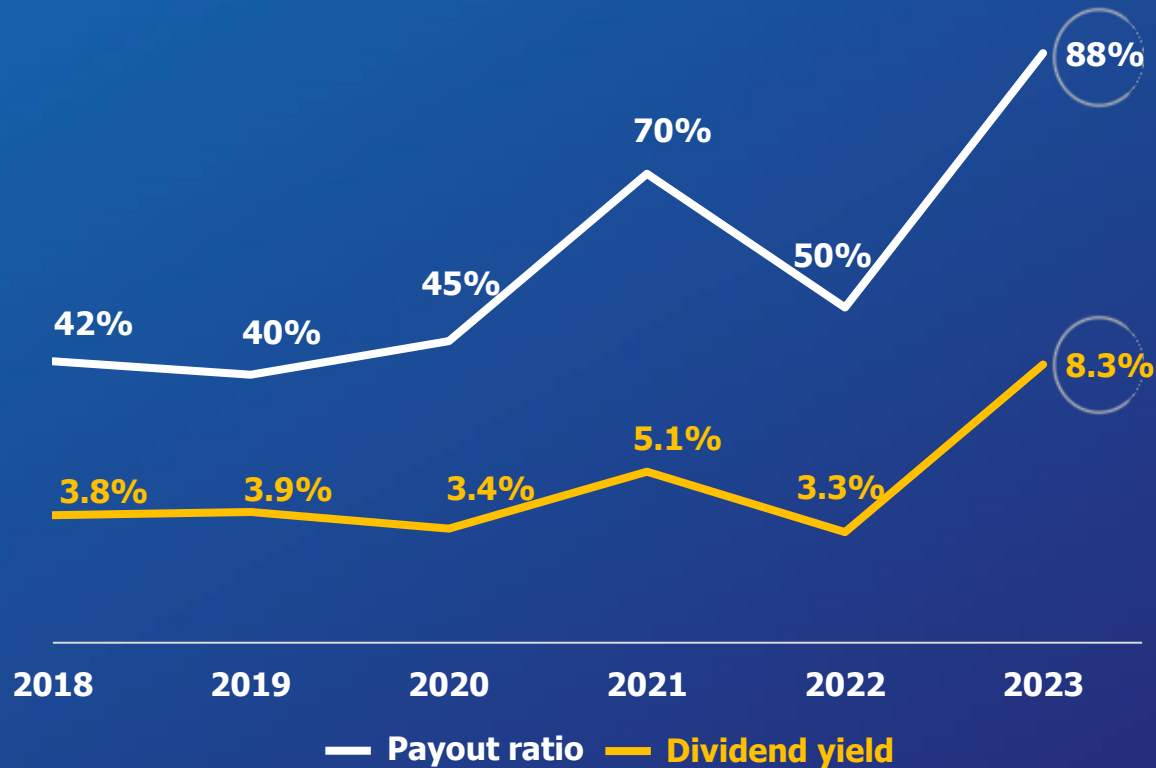
Since 2019, the circuit lines have increased by approximately **3,000 kms**.

Growth in our core business has **ensured stability** in our financial results, with an **LTM net profit of US \$570 million** and a **CAGR of 3.4%**, accompanied by a **double-digit ROAE**.



¹2Q23 LTM (Ebitda and net profit)

Appendix B: Results that translate into higher profitability for our shareholders



Average dividend yield
4.7%

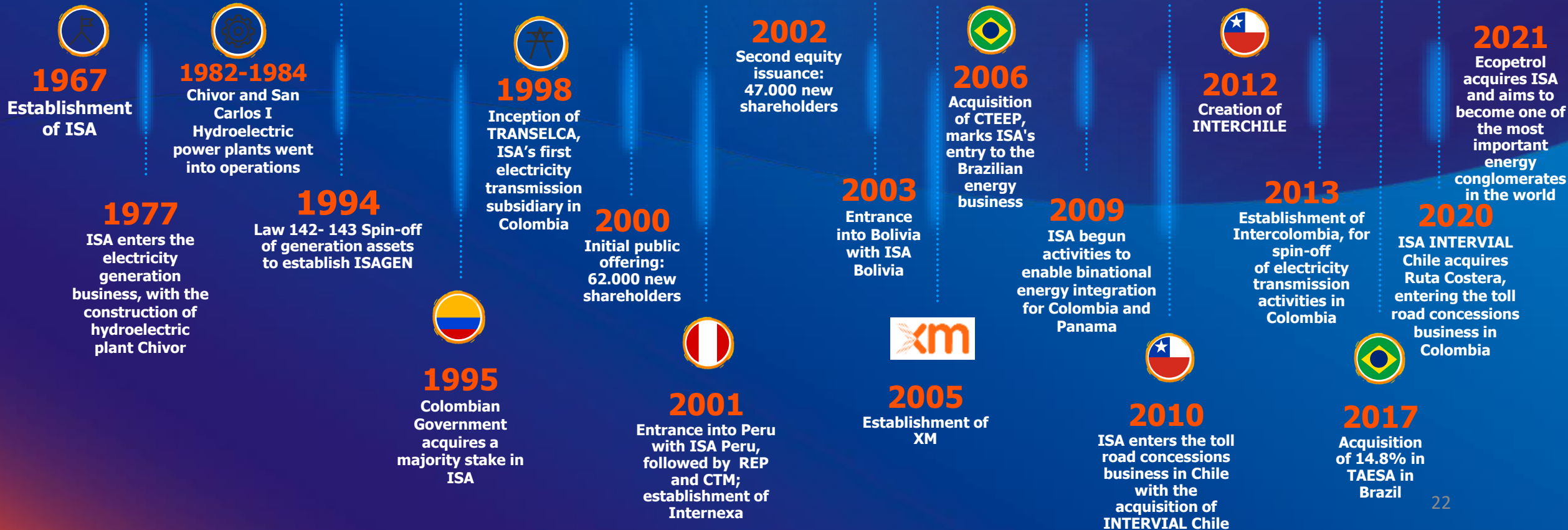
Average payout ratio
56%

Dividend CAGR 2019 - 2023
3.6%

Appendix C: In the last 10 years, ISA's cumulative return has been higher than that of the companies listed in the Colombian market



Appendix D: ISA, 55 years in Colombia & Latin America



Appendix E: ISA'S participation in subsidiaries

Type of control ⁽¹⁾	Type of business	Country	Society	ISA's participation
C	Roads	Colombia	Intervial Colombia S.A.S.	100%
C	Others	Bermudas	CAUT - Linear Systems RE Ltd.	100%
C	Vehicle	Brazil	ISAI - ISA Investimentos e Participações LTDA	100%
C	Vehicle	Brazil	ISAK - ISA Capital do Brasil	100%
C	Power transmission	Peru	PDI - Proyectos de Infraestructura del Perú	100%
C	Vehicle	Chile	ISAV - ISA Inversiones Chile Vías SpA	100%
C	Power transmission	Chile	ITCH - Interchile	100%
C	Vehicle	Chile	INCH - ISA Inversiones Chile Ltda.	100%
C	Power transmission	Colombia	ITCO - ISA INTERCOLOMBIA S.A. E.S.P	100%
C	Vehicle	Chile	INTE - Intervial Chile S.A.	100%
C	Vehicle	Chile	TOLT - ISA Inversiones Tolten Ltda.	100%
C	Roads	Chile	Ruta del Bosque Sociedad Concesionaria S.A.	100%
C	Roads	Colombia	Concesión Costera-Cartagena-Barranquilla S.A.S	100%
C	Vehicle	Chile	INCO - ISA Inversiones Costera Chile SPA	100%
C	Roads	Chile	MAUL - Ruta del Maule Sociedad Concesionaria S.A.	100%
C	Roads	Chile	Ruta de la Araucanía Sociedad Concesionaria S.A.	100%
C	Roads	Chile	MAIP - Ruta del Maipo Sociedad Concesionaria S.A.	100%
C	Roads	Chile	RLOA - Ruta del LOA Sociedad Concesionaria S.A.	100%
C	Power transmission	Bolivia	ISAB - ISA Bolivia	100%
C	Power transmission	Colombia	TRAN - Transelca S.A. E. S. P.	100%
C	Power transmission	Peru	ISAP - ISA Perú	100%
C	Power transmission	Colombia	SIR - Sistemas Inteligentes de Red S.A.S	100%
C	Power transmission	Colombia	XM - XM Compañía de Expertos en Mercados S.A. E.S.P	100%
C	Telco	Colombia	TELE - INTERNEXA S.A.	99%
C	Telco	Brazil	TELH - Internexa Participações	99%

Type of control ⁽¹⁾	Type of business	Country	Society	ISA's participation
C	Telco	Argentina	ITXAR - Transamerican Telecommunication S.A.	99%
C	Telco	Brazil	TELB - Internexa Brasil Operadora de Telecomunicações	99%
C	Telco	Peru	TELP - Internexa Perú	99%
C	Telco	Chile	TELCH - Internexa Chile	98%
C	Roads	Chile	RIOS - Ruta de los Ríos Sociedad Concesionaria S.A.	75%
C	Roads	Chile	INVI - Interconexiones Viales SpA	65%
C	Power transmission	Peru	CTMP - Consorcio Transmantaro	60%
C	Power transmission	Peru	REPD - Red de Energía del Perú	60%
C	Power transmission	Brazil	CTEEP-Companhia de Transmissão de Energia Elétrica Paulista	36%
C	Power transmission	Brazil	IEAG - Interligação Elétrica Aguapeí S.A.	36%
C	Power transmission	Brazil	IEEV - Evrecy Participações LTDA	36%
C	Power transmission	Brazil	IEIT - Interligação Elétrica Itaúnes S.A.	36%
C	Power transmission	Brazil	IEJ1 - Interligação Elétrica Biguaçu S.A	36%
C	Power transmission	Brazil	IEJ7 - Interligação Elétrica Riacho Grande	36%
C	Power transmission	Brazil	IEJA - Interligação Elétrica Serra do Japi S.A.	36%
C	Power transmission	Brazil	IEMG - Interligação Elétrica de Minas Gerais S.A.	36%
C	Power transmission	Brazil	IENNC - Interligação Elétrica Norte e Nordeste S.A.	36%
C	Power transmission	Brazil	IEPI - Interligação Elétrica Pinheiros S.A.	36%
C	Power transmission	Brazil	IESUC - Interligação Elétrica Sul S.A.	36%
C	Power transmission	Brazil	IETG - Interligação Elétrica Tibagi S.A.	36%
C	Power transmission	Brazil	IETP - Interligação Elétrica Itapura S.A.	36%
C	Power transmission	Brazil	IETQ - Interligação Elétrica Itaquê S.A.	36%
C	Power transmission	Brazil	IEJ6 - Interligação Elétrica JAGUAR 6 S.A.	36%
C	Power transmission	Brazil	IEJ8 - Interligação Elétrica JAGUAR 8 S.A.	36%
C	Power transmission	Brazil	IEJ9 - Interligação Elétrica JAGUAR 9 S.A.	36%

Type of control	
C	Control
SC	Shared Control
SI	Significant influence

Appendix E: ISA'S participation in subsidiaries (cont.)

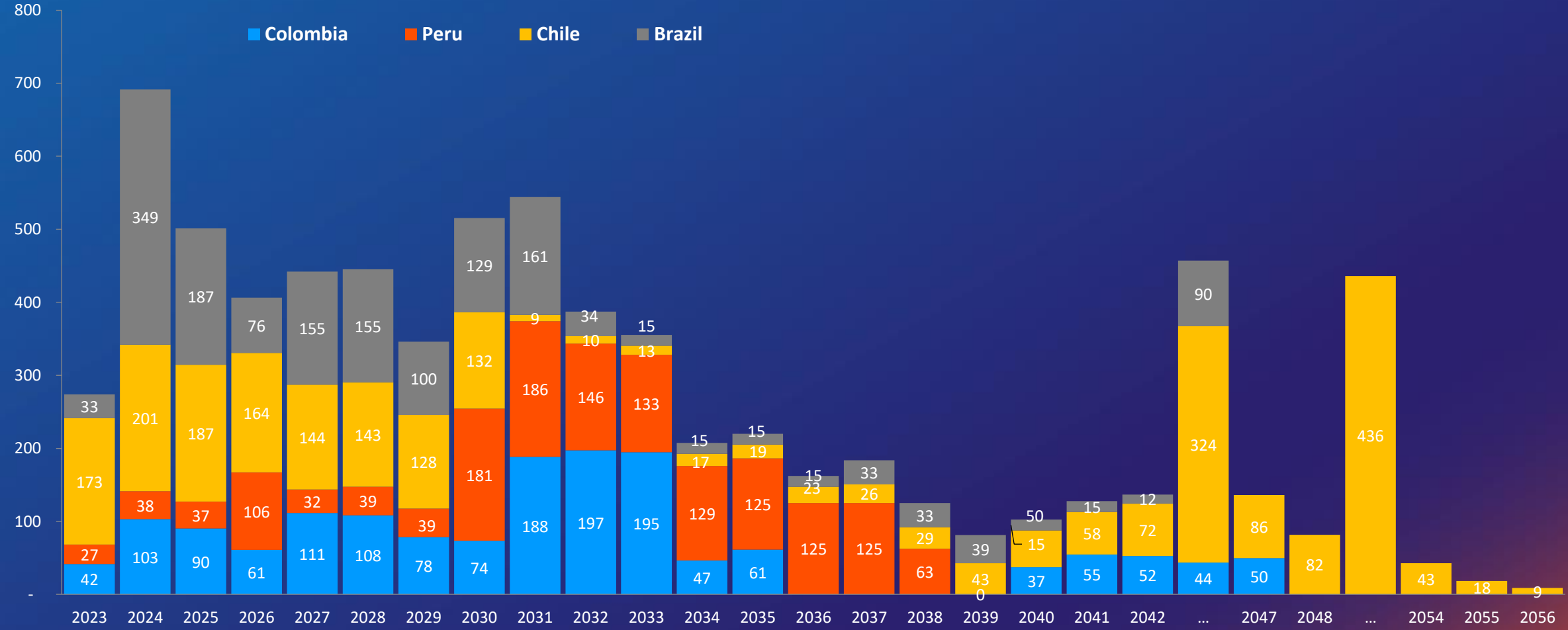
Type of control	Type of business	Country	Society	ISA's participation
SC	Power transmission	Panama	Interconexión Eléctrica Colombia Panamá S.A	50%
SC	Telco	Ecuador	TNEX - Transnexa S.A.	50%
SC	Others	Colombia	Derivex S.A.	40%
SC	Power transmission	Chile	Conexión Kimal Lo Aguirre S.A	33%
SC	Roads	Colombia	Parques del Río S.A.S.	33%
SC	Power transmission	Brazil	Interligação Elétrica Garanhuns S.A.	18%
SC	Power transmission	Brazil	Interligação Elétrica do Madeira S.A.	18%
SC	Power transmission	Brazil	Interligação Elétrica Ivaí S.A	18%
SC	Power transmission	Brazil	Interligação Elétrica Aimorés S.A.	18%
SC	Power transmission	Brazil	Interligação Elétrica Paraguaçu S.A.	18%
SC	Power transmission	Brazil	Transmissora Aliança de Energia Elétrica S.A. (TAESA)	15%
SC	Power transmission	Colombia	Interconexión Eléctrica Colombia Panamá S.A.S E.S.P	1%

Type of control	Type of business	Country	Society	ISA's participation
SI	Telco	USA	ATP TOWER HOLDINGS LLC	25%

Type of control	
C	Control
SC	Shared Control
SI	Significant influence

Appendix F: Debt amortization profile with an average life of 10 years

Figures in USD million



Appendix G: Colombia, from **emerging market** to **frontier market**

The **frontier market** is defined as a **small-sized, risky, and illiquid** stock market compared to an emerging market. Some countries that fall into this categorization include Bangladesh, Egypt, Kenya, Nigeria, Sri Lanka, Ivory Coast, Morocco, Romania, Vietnam, and Serbia.

According to some analysts, BlackRock's ETFs that invest in **frontier markets** manage assets worth **USD 640 million**, whereas the assets under management for **emerging markets** amount to **USD 21 billion**, which represents a significant difference of **more than 30 times**.

If a stock **does not** meet a liquidity of **15% in the last 12 months**, it must meet the following criteria: **ATVR 12M > 10%**, **ATVR 3M > 5%**, and a **trading frequency > 70%**. These criteria are used to assess the liquidity and trading frequency of stocks in the market

ATVR 12M

11.2%

ATVR 3M

9.2%

Frecuencia

100%



Wrap-up notes

A broad portfolio of **growth opportunities** and financial flexibility to **deliver our value proposition**.

Solid financial results that demonstrate **ISA's resilience** and the strength of its **business model**.

Aligned with our strategy, **we generate positive social** and environmental impact:
"Without transmission, there is no transition"

