



CORPORATE PRESENTATION

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CORPORATE PRESENTATION
March 2024

isa



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

Panamericana Este:
246 km

65% ISA + ITCO 59%
TranSelca 6%

Ruta Costera: 146 km







72% CTM 40%
REP 28%
ISA Peru 5%

19% CTEEP¹ 12%
TAESA 7%

4% ISA Bolivia

13% Interchile 13%

Interval: 553 km

Key metrics			
 Transformer capacity	~ 110,000 MVA	 Roads in operation	699 kms
 Power lines	~ 49K + kms	 Roads under construction ²	407 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. ² Includes 246 kms to rehabilitate, improve and maintain the Panamericana Este road.

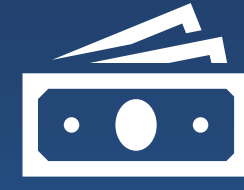
Attributes of ISA's value proposition



Long-term hired revenue
with inflation protection



Perpetual or long-term
concessions



Robust cash flow
generation



Strong presence in
growth markets



Healthy financial
position



Economic cycle
resilience

Sustainable Value



Ensure Corporate Validity

Generate shareholder value

- Projects under construction that will generate **COP 434 M.** in new revenues ¹.
- 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.**

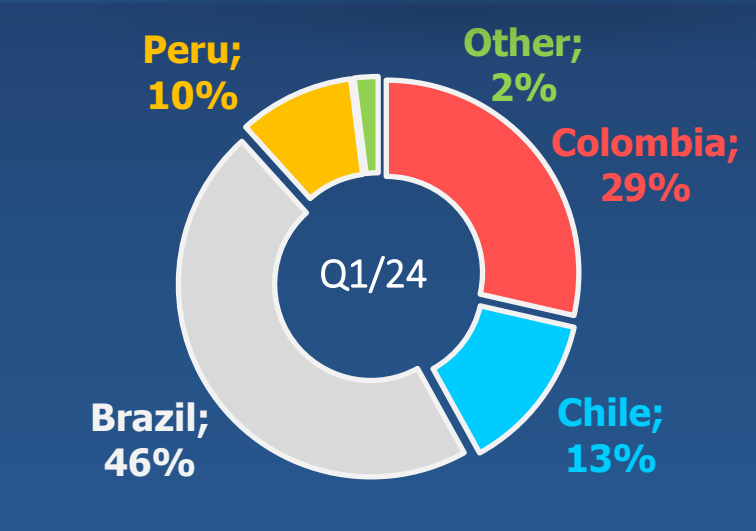
1. Revenue from 34 projects managed by companies in which ISA has control.

ISA executed investments totaling **USD 252 million in Q1 2024**, focusing on the expansion and strengthening of the energy transmission network and the road business.

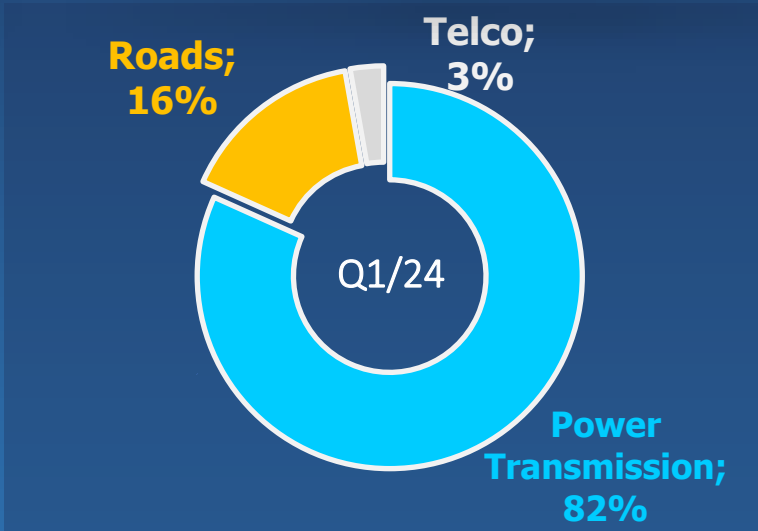
Executed CAPEX¹
USD million



CAPEX by country



CAPEX by business unit



Projects under construction 34	Km. of lines 5,400+	Km. of roads 407	Revenue USD 434 M.
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¹ CAPEX includes the execution of investments by XM. ² Projects, the development of which is managed by companies controlled by ISA.



ISA continues strengthening the transmission network, with the award of projects during Q1 2024, with investments of ~ USD 330 million.

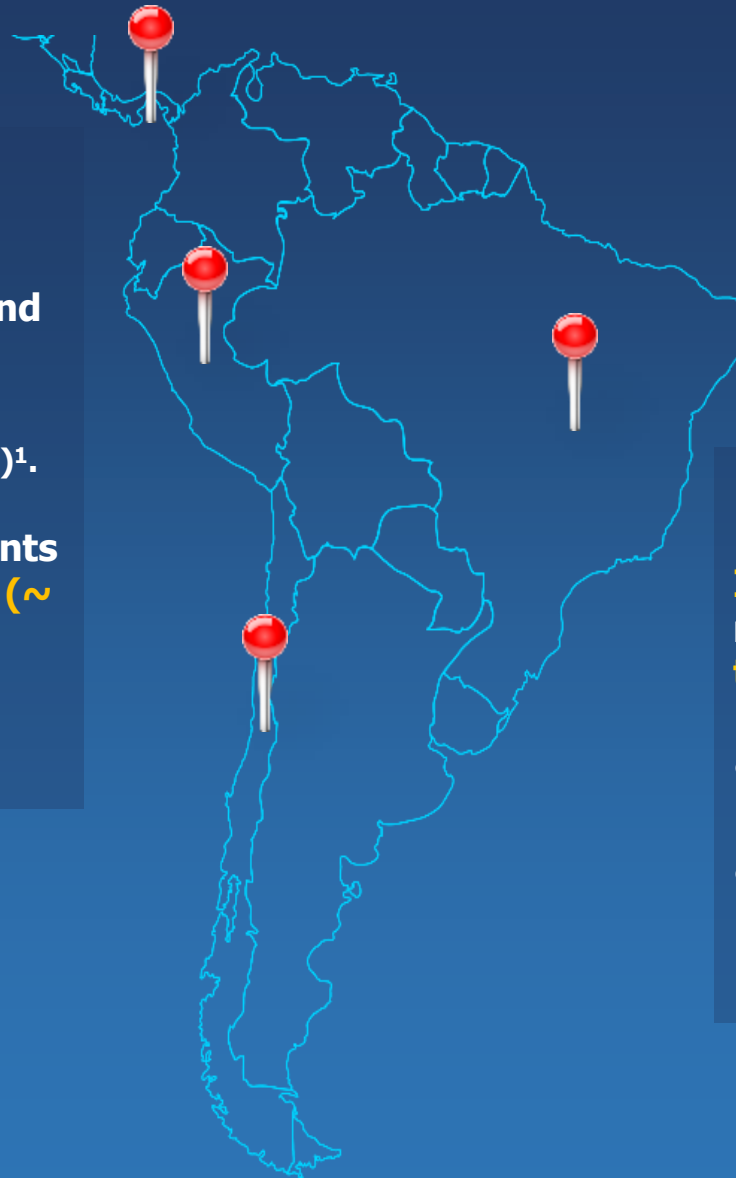
Power Transmission

ISA was awarded two UPME projects: a transformer at the Primavera Substation and another one at the Sogamoso Substation.

- Capex¹: **USD 38 M** (~ COP\$146 billion).
- Annual revenue: **USD 2,9 M** (~ COP\$ 11 billion)¹.

ISA CTEEP was awarded eight reinforcements with an estimated capex of **USD 12 million** (~ COP\$44 billion).

Transelca signed a private contract for the Guayepo III connection project.



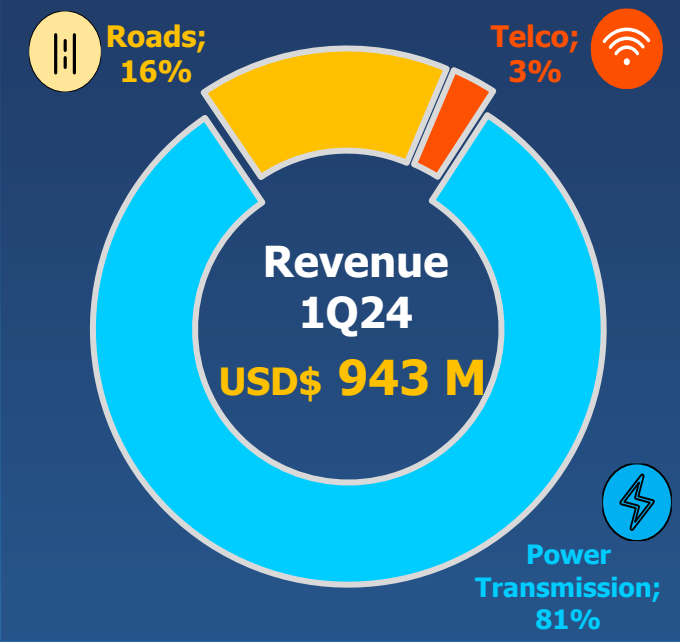
Roads

ISA Intervial won the bid to rehabilitate, improve, and maintain the Panamericana Este Road:

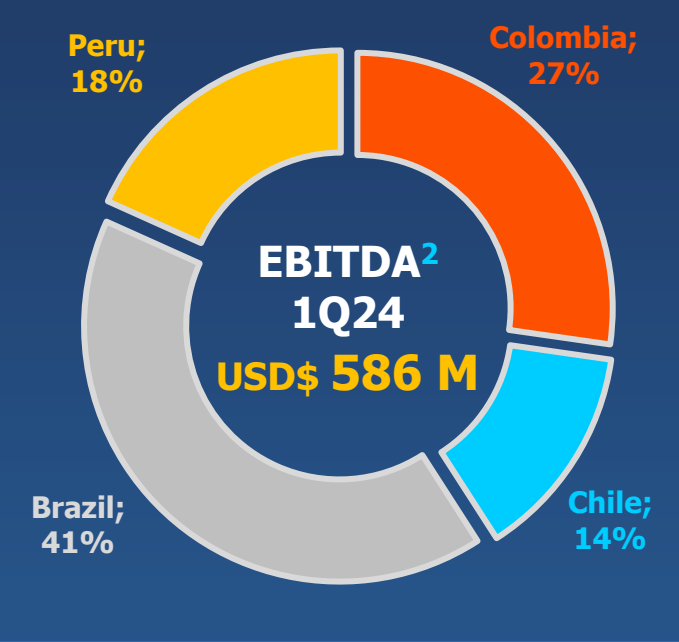
- Capex² : **USD 283 M** (~COP 1,080 bn.).
- Extension: **246 km.**

1. Revenue from tendered offers.
2. Referential capex.

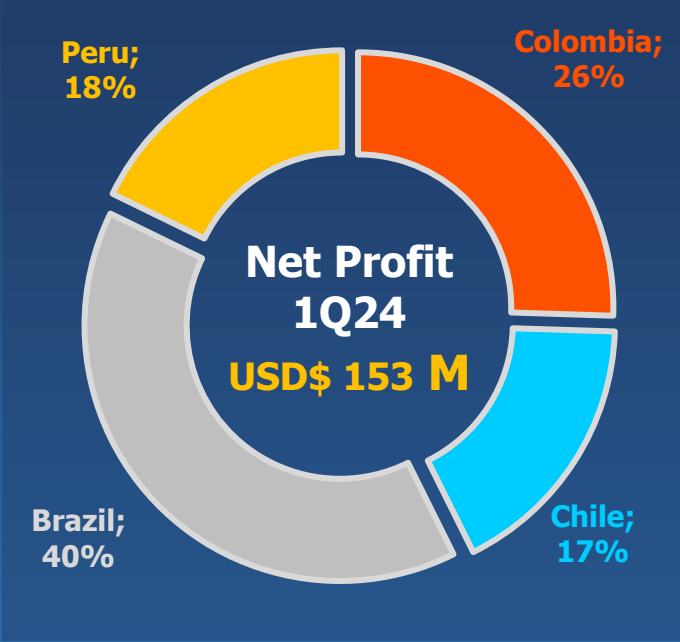
We continue to have a solid performance. During the first quarter of 2024, our financial results were impacted by foreign exchange rate effect.



- 7% Q/Q¹
1Q23: \$ 1,015



- 17% Q/Q
1Q23 : \$ 703



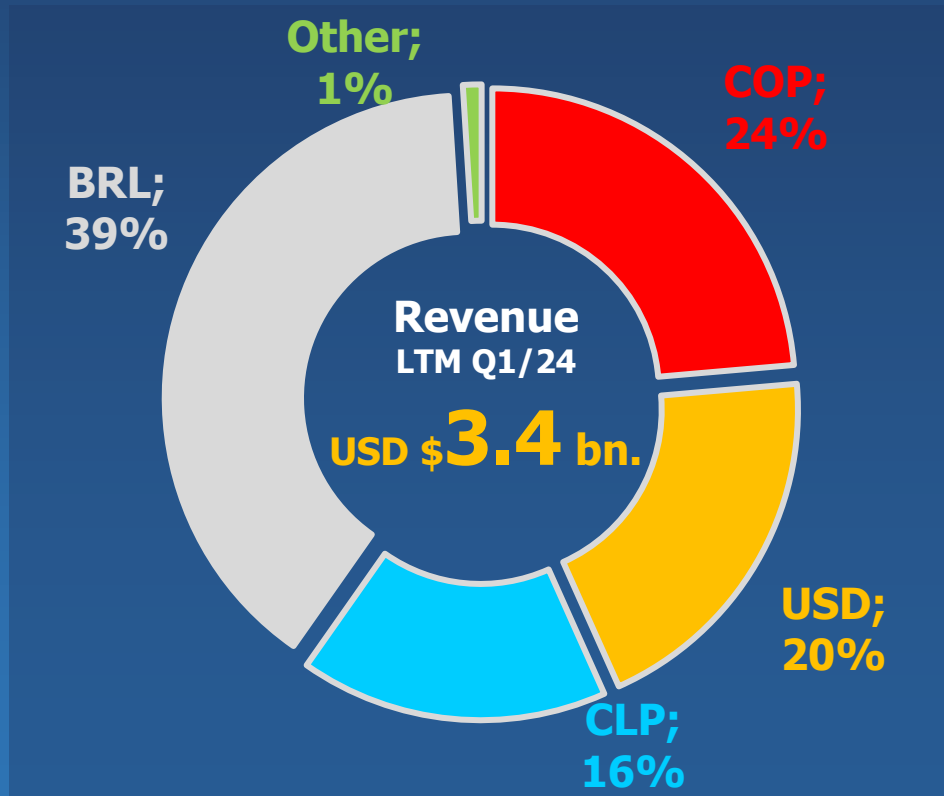
- 27% Q/Q
1T23 : \$ 208

EBITDA Margin was 62%, net margin was 17% and ROAE³ was 14%

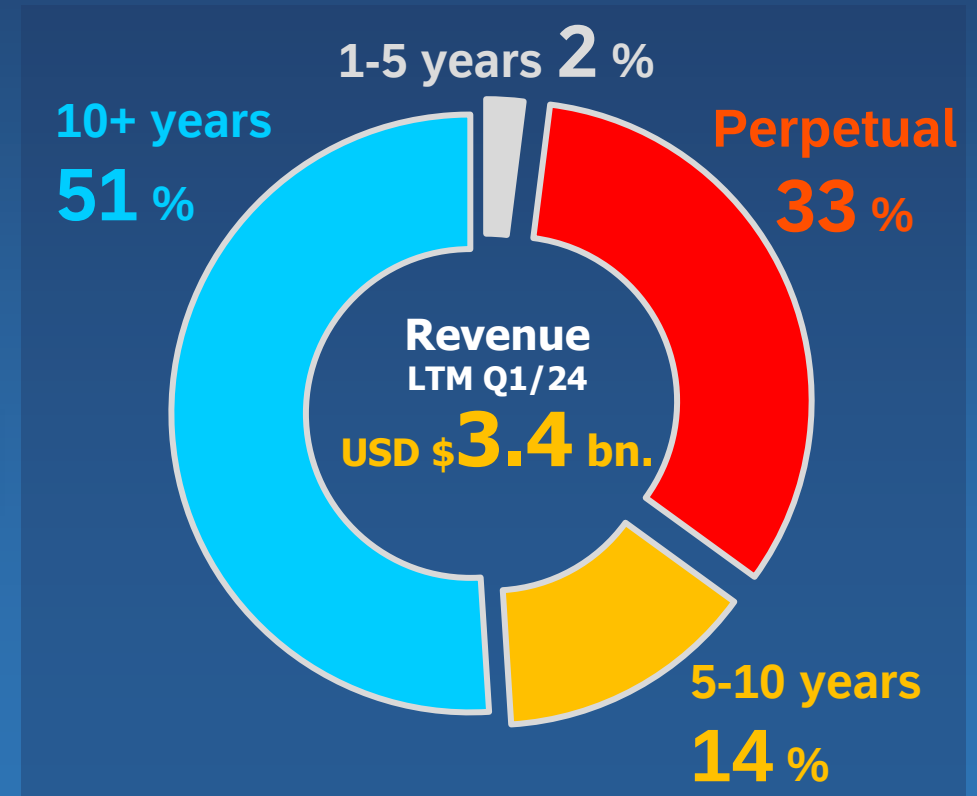
Notes: (1) Q/Q quarter/quarter (2) EBITDA (earnings before interest taxes, deprec. and amort.). (3) ROAE = net profit (12 months) / average equity for the last 12 months.

20% of our revenue is denominated in USD, and close to 80% is from awarded projects, for 10+ years

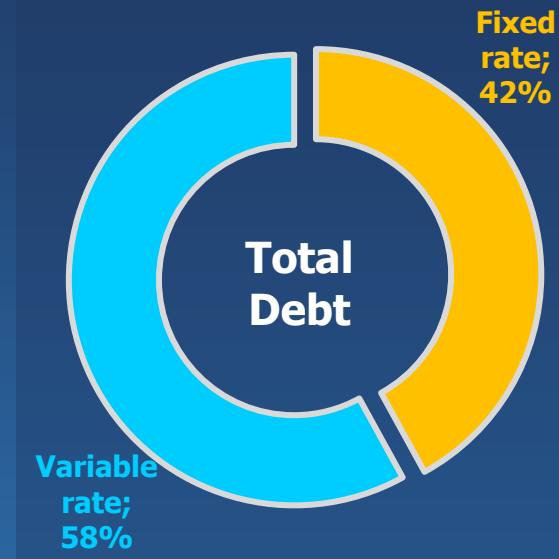
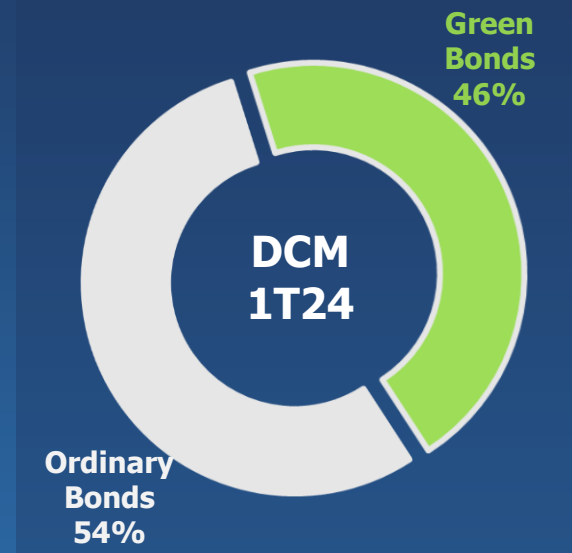
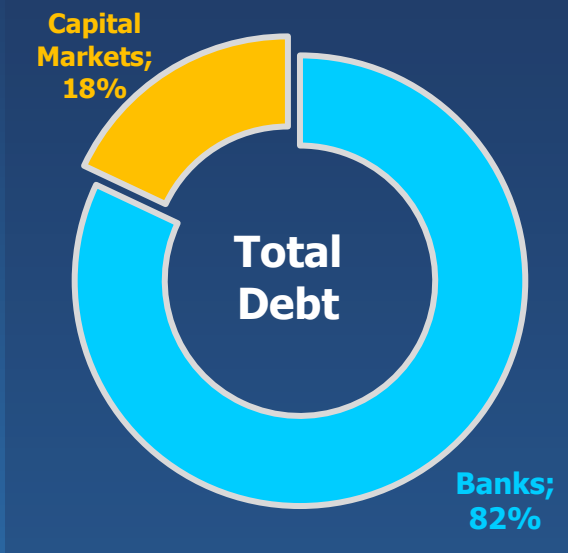
Foreign currency diversified



Revenue from long-term awarded projects, mainly B2G



Investment grade rating with leverage



Total debt
\$8.1 bn.

4T23: \$8.1 bn.

Gross debt/ EBITDA⁽¹⁾
3,5 x

4T23: 3,4 x

Net debt/ EBITDA
2,8 x

4T23: 3,4 x

ISA
MOODY'S Baa2
Fitch Ratings BBB

CTEEP
Fitch Ratings AAA

CTM
MOODY'S Baa3
Fitch Ratings BBB

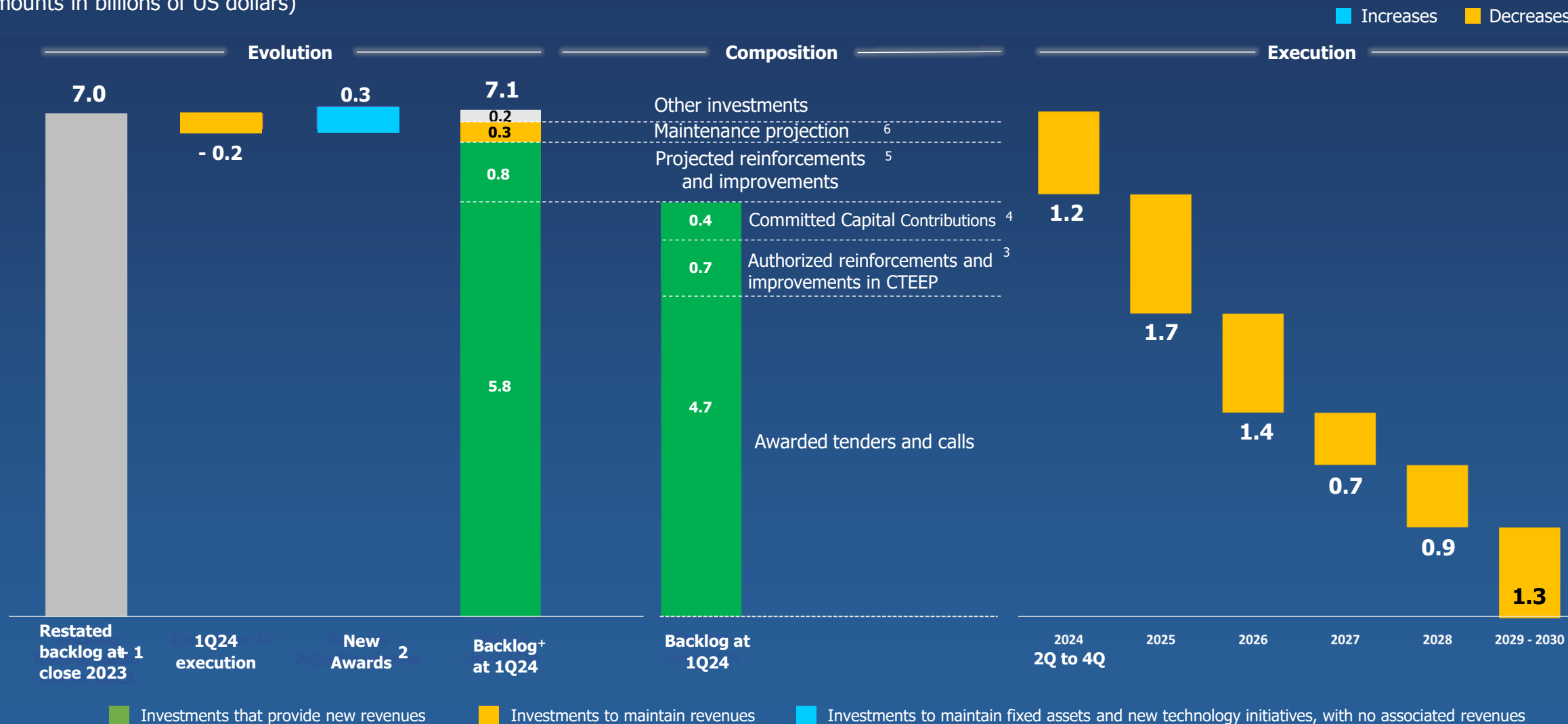
Interchile
MOODY'S Baa1
Fitch Ratings BBB+

- Revenue and debt denominated in the same currency
- Indexed annual revenue increases hedge our variable interest rate debt

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

Committed investments pending to be executed closed at USD\$ 7.1 bn.

(Amounts in billions of US dollars)



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.

A diversified portfolio of opportunities for sustainable growth

Opportunities*
USD 11 Bn.

**Energy
Transmission**
USD 9.0 Bn.

Roads
USD 2.0 Bn.

Panama
USD 0.4 Bn.

Colombia
USD 3.1 Bn.

Peru
USD 3.1 M

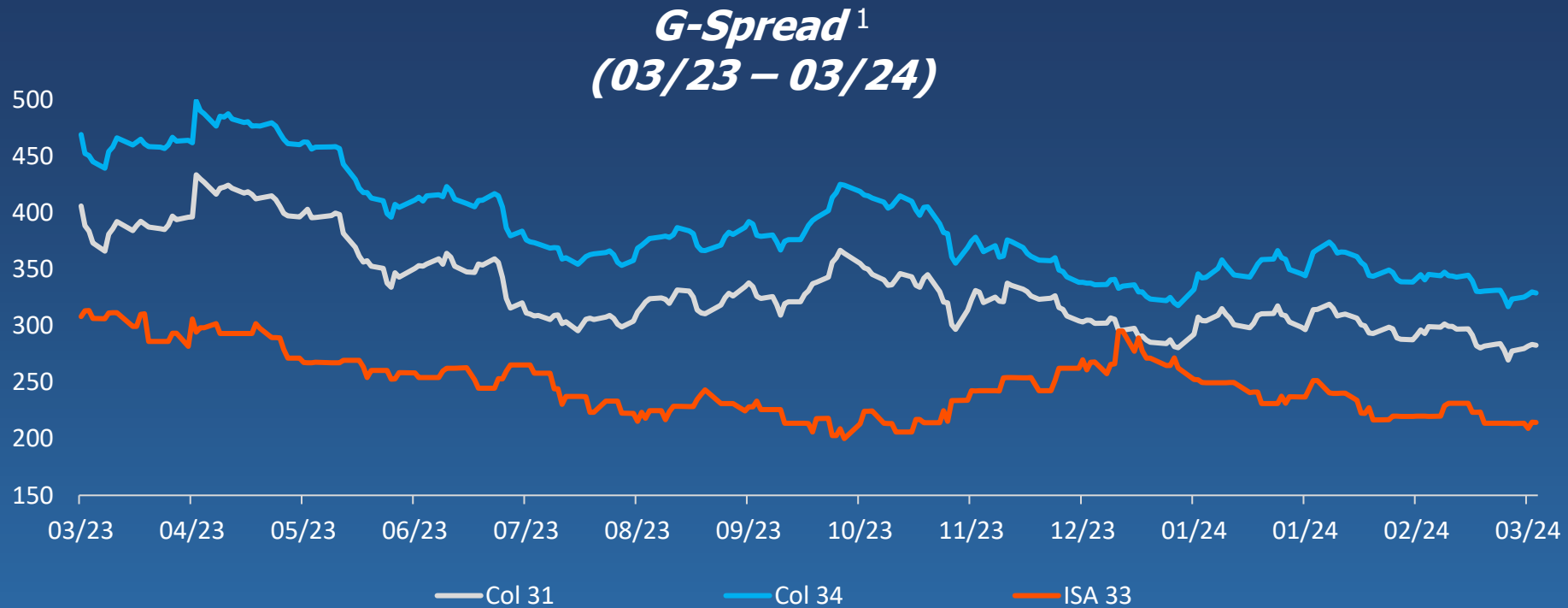
Brazil
USD 0.9 Bn.

Chile
USD 3.9 Bn.



* Investment opportunities portfolio for 12 months as of March 31, 2024.

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

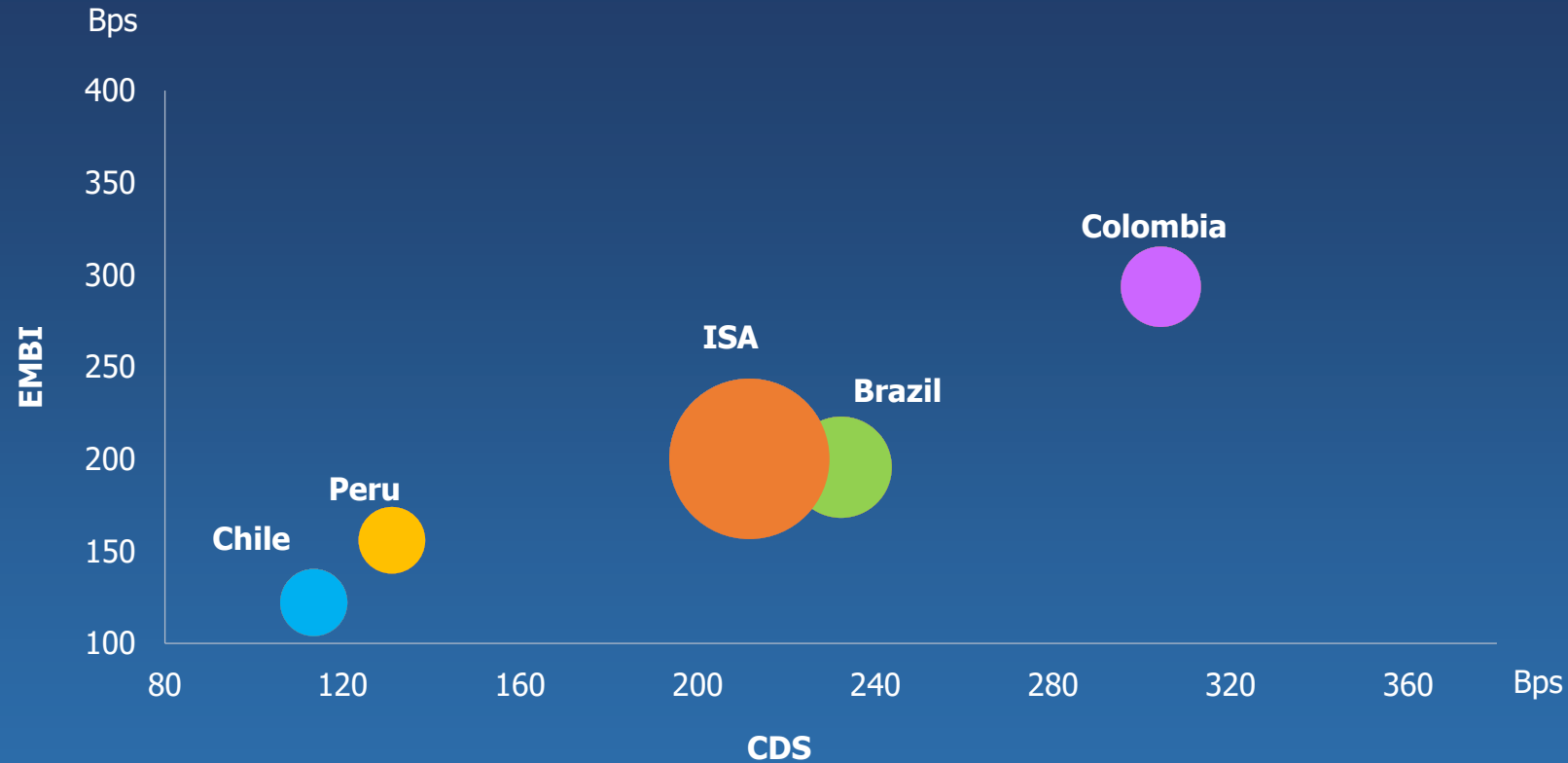


	Col 31	Col 34	ISA 33
Max	434	499	313
Min	270	317	200
Avg	333	387	248
Current	283	329	215

Source of graphs and tables: Bloomberg.

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

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	232	114	304	131	212
EMBI	196	122	294	156	200

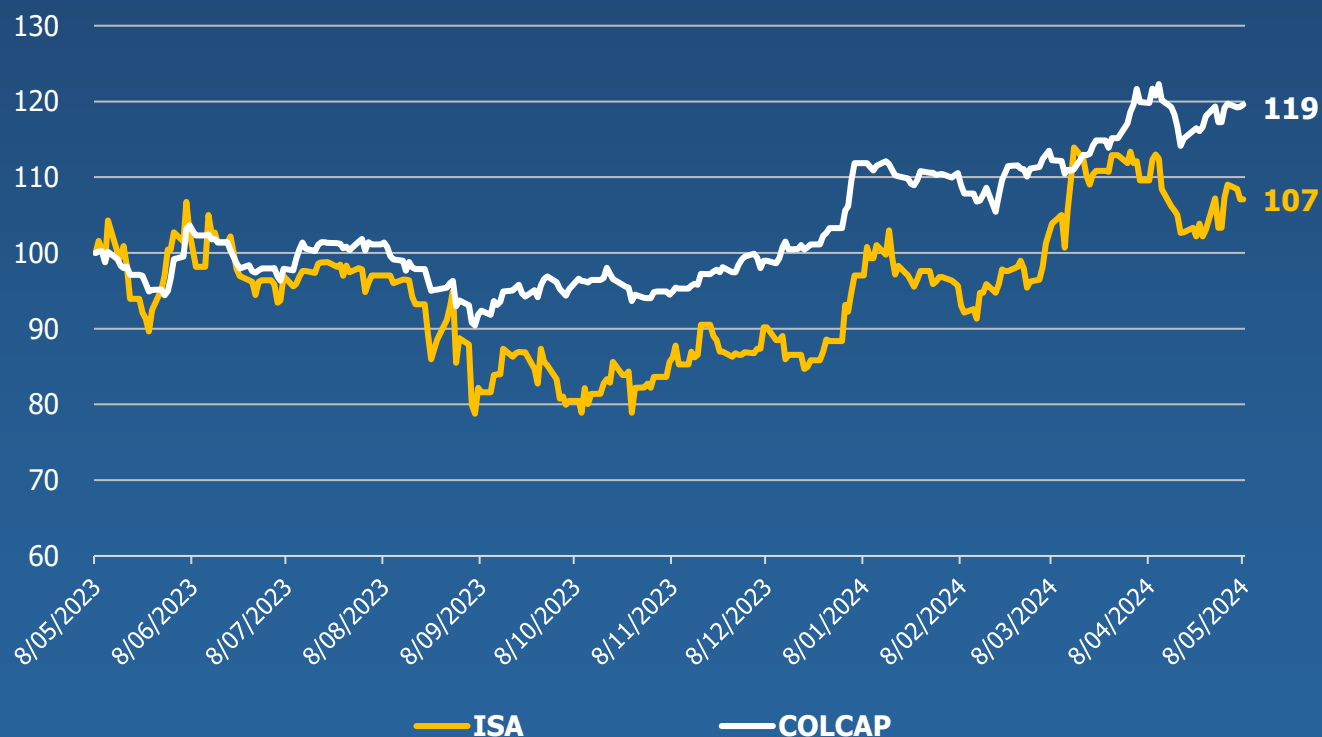
Amounts expressed in basis points

⁽¹⁾ ISA's values are calculated by weighted average of 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.

ISA and the Colombian market have seen a **change of trend during 2024**, appreciating by 19% and 7% in the last twelve months.

Shares' daily behavior - ISA vs Colcap¹

May 2023 – May 2024
Index Base 100²



Company	Line of business	EV/EBITDA
Engie	Complete power chain	13,1
Taesa	Power transmission	10,7
CTEEP	Power transmission	7,9
Equatorial	Complete power chain	7,3
Eletrobras	Generation and transmission	7,1
Energisa	Complete power chain	6,9
ENEL	Generation and distribution	4,0
Neoenergía	Complete power chain	5,2
CPFL	Complete power chain	4,8
Cemig	Complete power chain + Gas	4,9
Latam Average		7,2

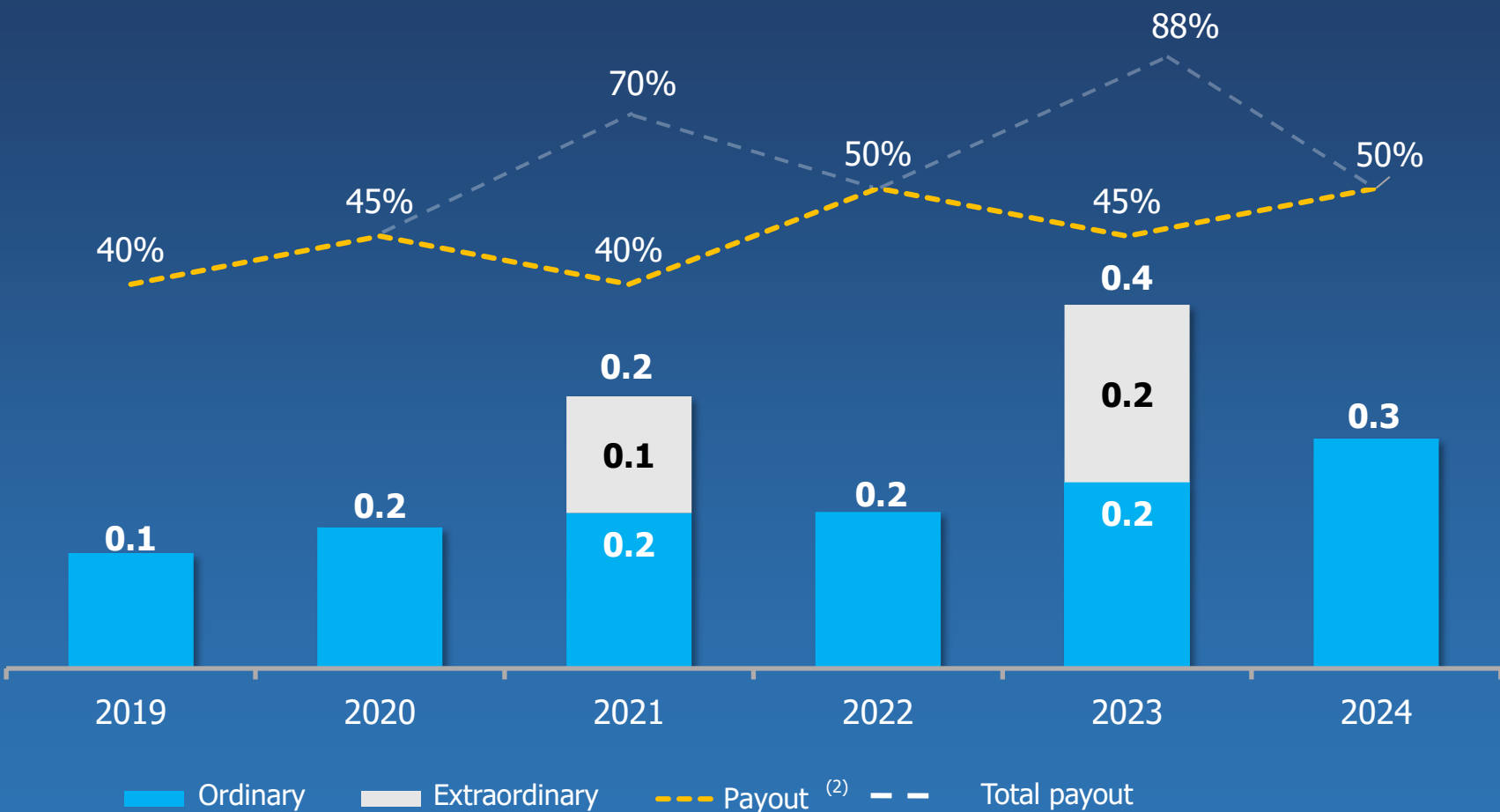
Company	Line of business	EV/EBITDA
National Grid	Transmission and distribution	12,5
Terna	Complete power chain	12,2
REE	Power transmission	9,6
Europe Average		11,4

Company	Line of business	EV/EBITDA
ISA	Power transmission	7,7

(1) COLCAP: Colombian MSCI Index
(2) Information based on local currency (COP)

The General Shareholders' Meeting of ISA approved an **ordinary dividend of USD 0.3 per share⁽⁴⁾**, equivalent to **USD 322 M**, representing **50% of the 2023 net profit**.

(Amounts in USD)



**CAGR⁽¹⁾
(2019-2024)**

15%

Dividend Yield⁽³⁾

7,2%

⁽¹⁾ CAGR: Compounded annual growth rate. ⁽²⁾ Payout= Total Dividend/ Net Income 2023. ⁽³⁾ Dividend Yield= Dividend per share /closing share price 2023. ⁽⁴⁾ The dividends will be paid on May 29th, July 24th, and December 18th, 2024.





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**.
- When 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: **USD \$330 million in 1Q24**.
- Our **committed investments**, pending execution, were **USD 7.1 billion**.
- 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.



Thank you!

isa

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

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

