



ISA: Creating sustainable value

isa

Leading **Multi-Latin** energy and infrastructure platform, operating **strategic** assets in the region

Colombia

Power Transmission	Market Share: 62%	Toll Roads	Ruta Costera: 146 kms
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Peru

Power Transmission	Market Share: 73%
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Brazil

Power Transmission	Market Share: 19%
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Chile

Power Transmission	Market Share: 13%	Toll Roads	Interval: 553 kms
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Key Financial Metrics

 Transformer capacity	+ 100.000 MVA	 Roads in operation	699 kms
 Line circuit	+ 48M kms	 Roads under construction	137 kms
 Grid reliability	99,8%	 Fiber optic in operation	+57M kms



Attributes of our **value proposition**



Contracted revenues,
with inflation protection



Perpetual or long-term
concessions



Robust cash flow
generation



Growth in our markets



Strong financial position



Economic cycles
resilience

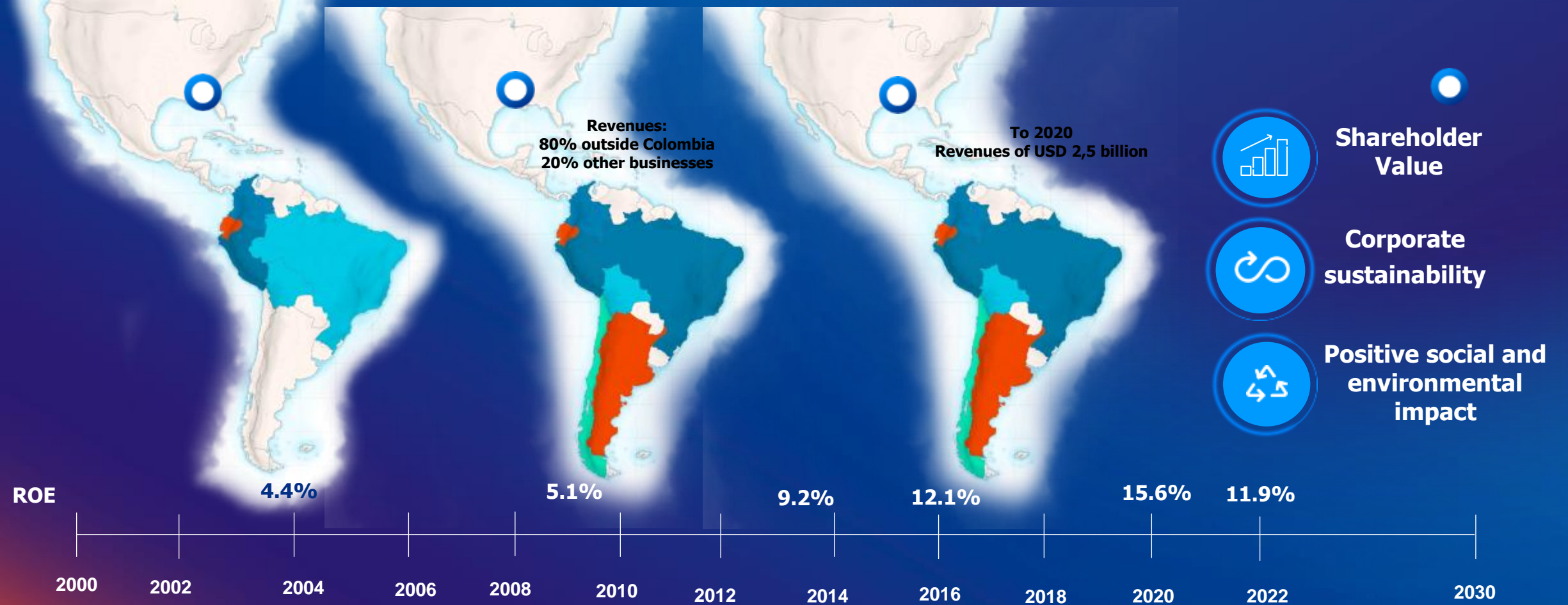
ISA's strategic cycles in Colombia & Latin America

Internationalization

Growth and Diversification

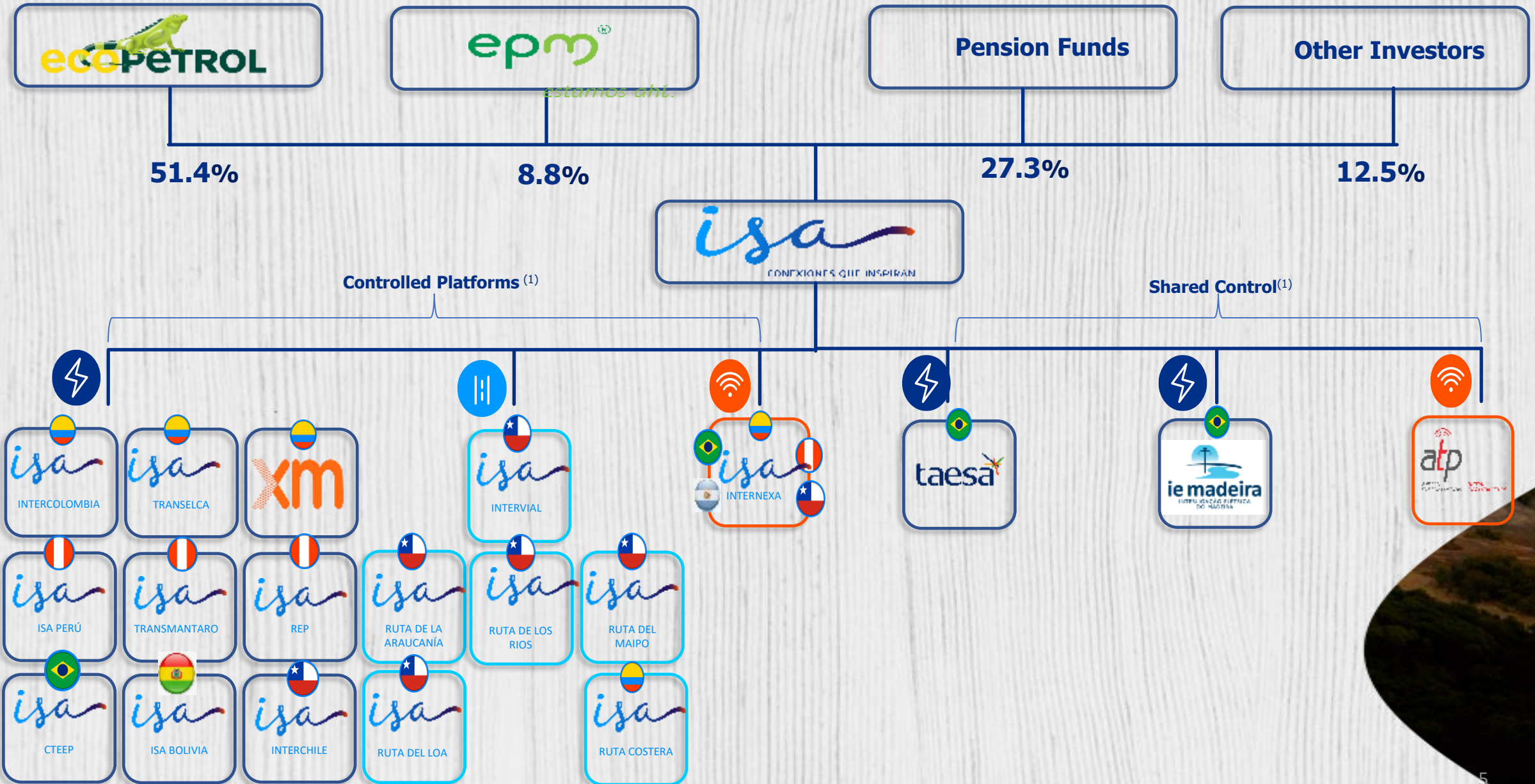
Profitability Efficiency

Sustainable Value Generation



- Power Transmission
- Power transmission + toll roads + Telco
- Power transmission + telco
- Telco

ISA's corporate structure (main platforms)



(1) See appendix A for details



Shareholder value:

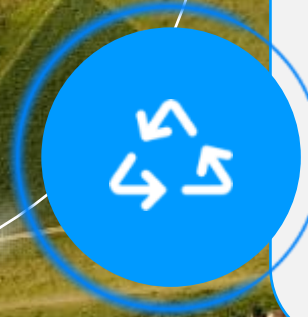
Profitable growth
Corporate governance

Sustainable value



Corporate sustainability

Leverage value creation through innovation, digital transformation, collaboration and superior performance



Positive social and environmental impact:

Caring for the planet, and contributing towards achieving Sustainable Development Goals where we are present

ISA 2030 strategy is oriented towards the creation of Sustainable Value

Key investment highlights

1. Regulated businesses, **stable and predictable** cash flow with inflation protection
2. **Growth** strategy
3. **Attractive risk-return** due to geographic and multisectoral diversification
4. **Profitable** Growth,
5. Investment Grade and leverage leeway
6. **Attractive** shareholder returns
7. High **FSG** standards



1

Regulated businesses with no demand risk and predictable cash flows

Regulated revenue paid according to availability (**no demand risk**).
ISA's strategy is to continue operating under **regulated frameworks** that encourage operational efficiency.



Power Transmission

- ✓ Revenues **indexed** to **CPI** or **PPI**.
- ✓ 23% of consolidated revenues denominated in USD.
- ✓ Income subject to periodic review by the regulatory authorities of each country.



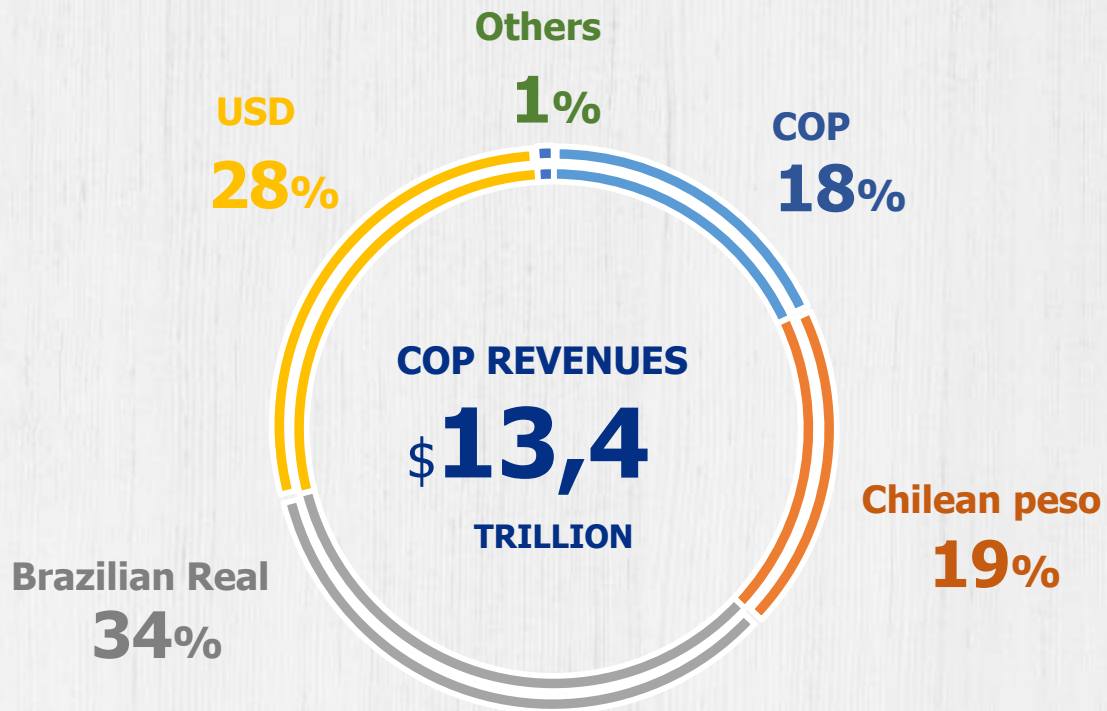
Toll Roads

- ✓ Revenues derived from toll road and government payments.
- ✓ Minimum revenue guaranteed by the Government.
- ✓ Traffic risk is offset by term extensions or government payments.

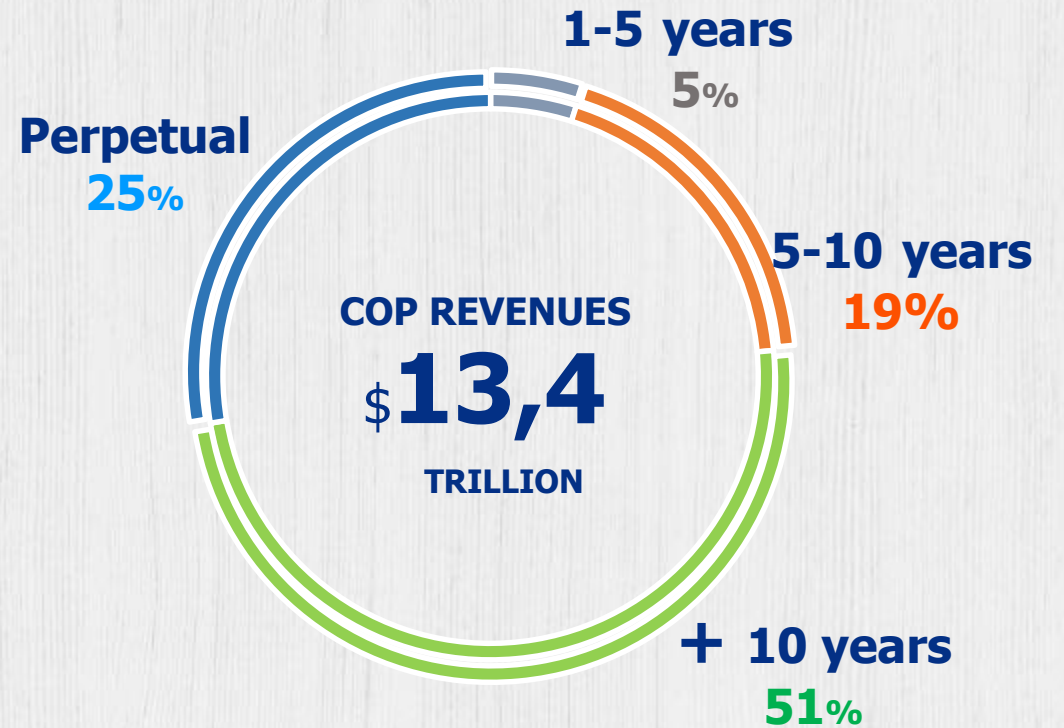
1

Regulated income, diversified by currency

Four different exchange exposures
USD: 28%

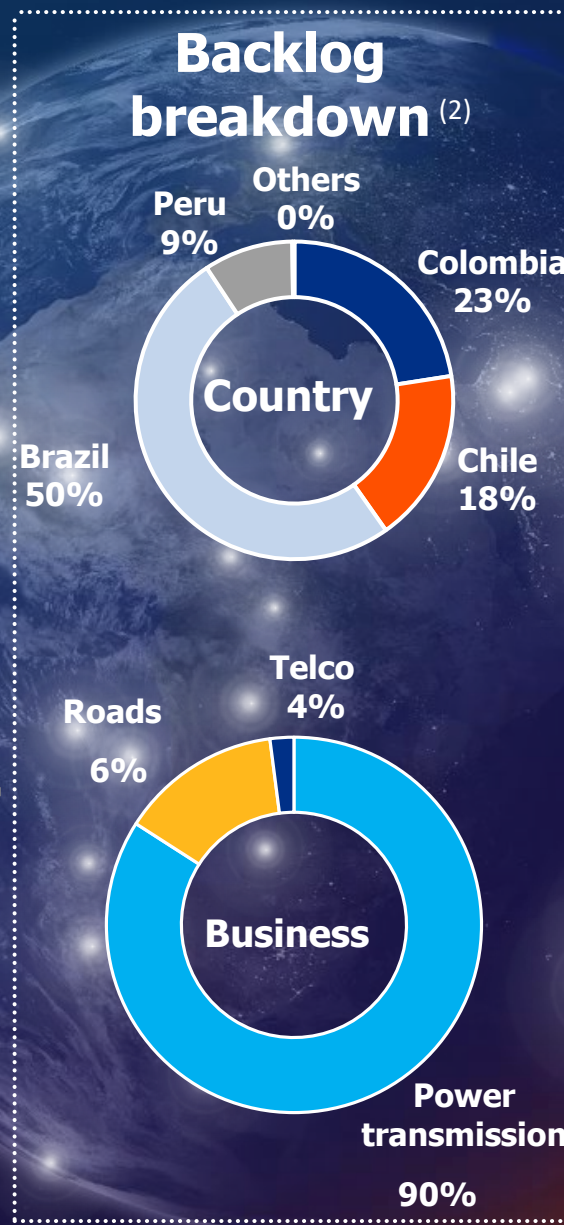
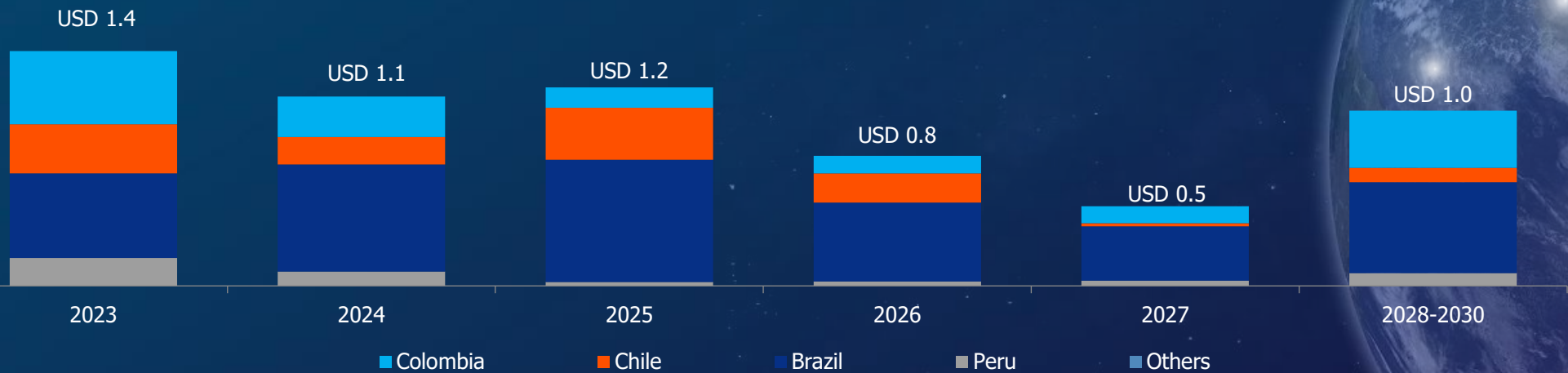


Long-term contracted revenues



2 Continuous growth ensuring shareholder value generation

Backlog: USD 5.9 billion (1)



(1) Only includes capex of affiliates in which control is exercised

(2) Real economic participation by country: Colombia 36%, Chile 28%, Brasil 28% and Perú 8%. Total backlog is USD 3.82 billion

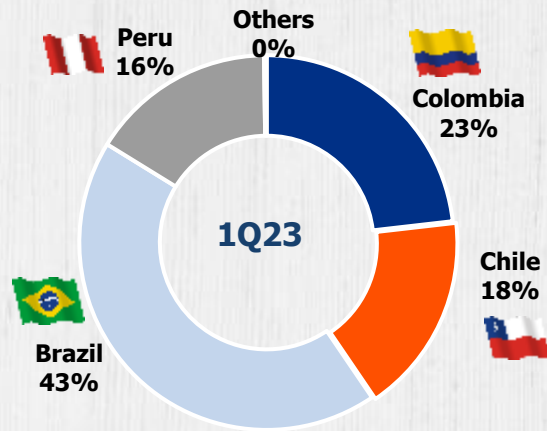
2 2023 growth pipeline ⁽¹⁾



(1) Real economic participation by country: Colombia 25%, Chile 40%, Brasil 30% and Perú 5%. Total opportunities is USD 12billion

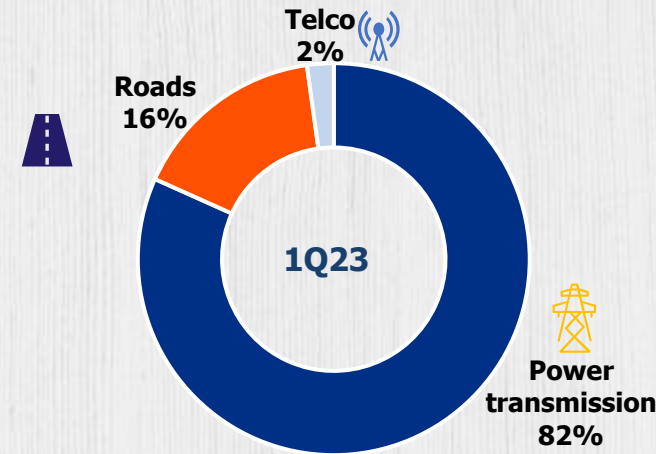
Attractive risk-return profile due to **geographic** and **multisectoral** diversification

EBITDA ⁽¹⁾ by country ⁽³⁾



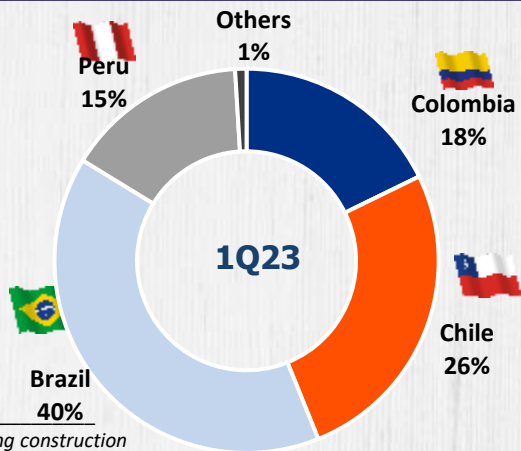
Country	EBITDA ⁽²⁾
Colombia	125
Chile	93
Brazil	234
Peru	86
Others	1
Total	539

EBITDA ⁽¹⁾ by business



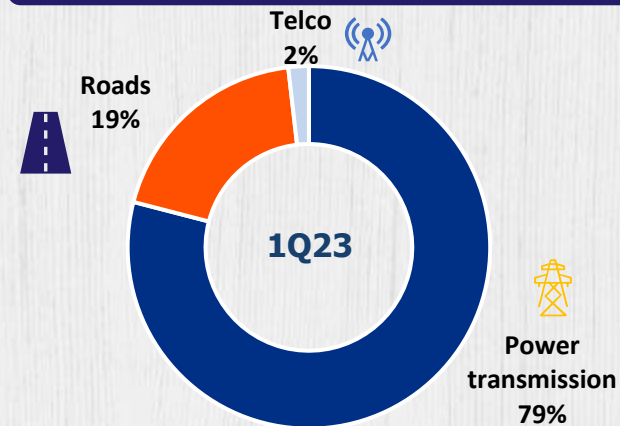
Business	EBITDA ⁽²⁾
Power transmission	441
Roads	87
Telco	11
Total	539

Assets by country ⁽⁴⁾



Country	Assets ⁽²⁾
Colombia	2.960
Chile	4.355
Brazil	6.637
Peru	2.547
Others	159
Total	16.658

Assets by business



Business	Assets ⁽²⁾
Power transmission	13.165
Roads	3.190
Telco	303
Total	16.658

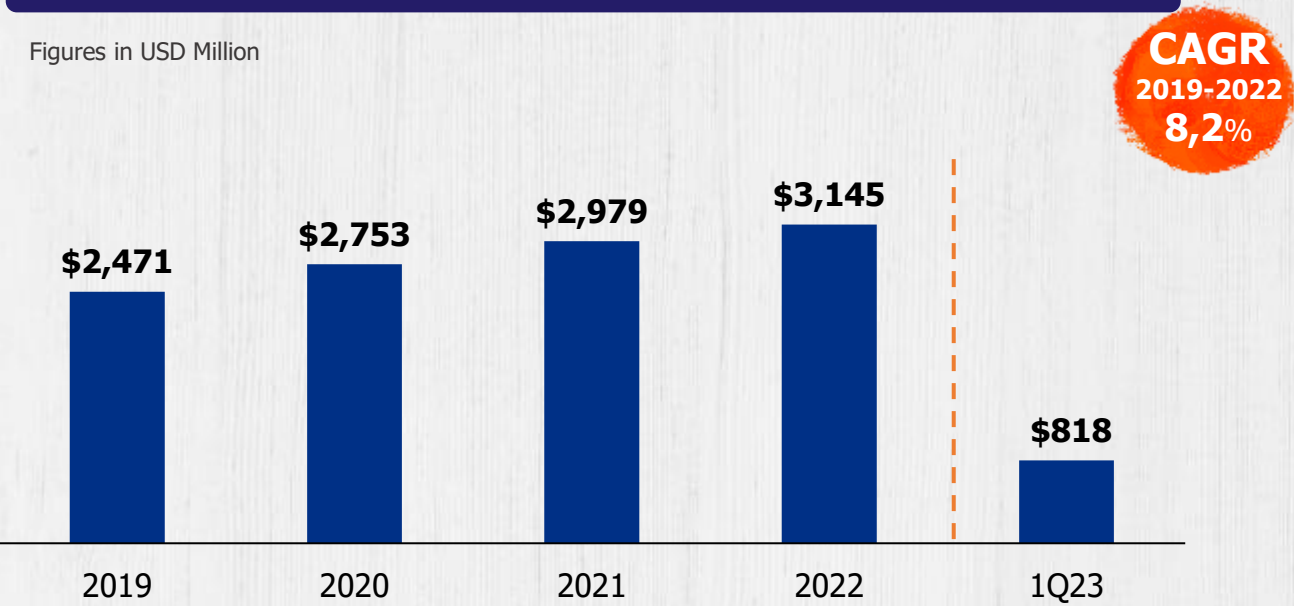
(1) Excluding construction
 (2) Expressed in millions of Dollars
 (3) Real economic participation in ebitda by country: Colombia 35%, Chile 26%, Brasil 24% and Perú 15%.
 (4) Real economic participation in assets by country: Colombia 26%, Chile 39%, Brasil 21% and Perú 14%.

4

Profitable growth

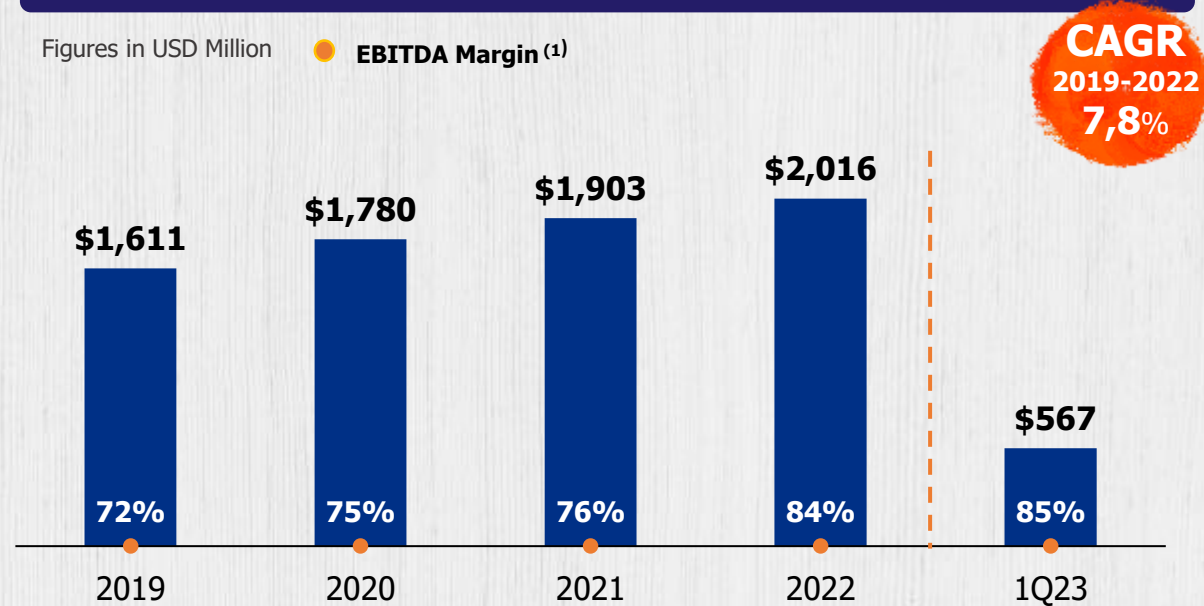
Revenues

Figures in USD Million



EBITDA

Figures in USD Million ● EBITDA Margin ⁽¹⁾



(1) Excluding construction

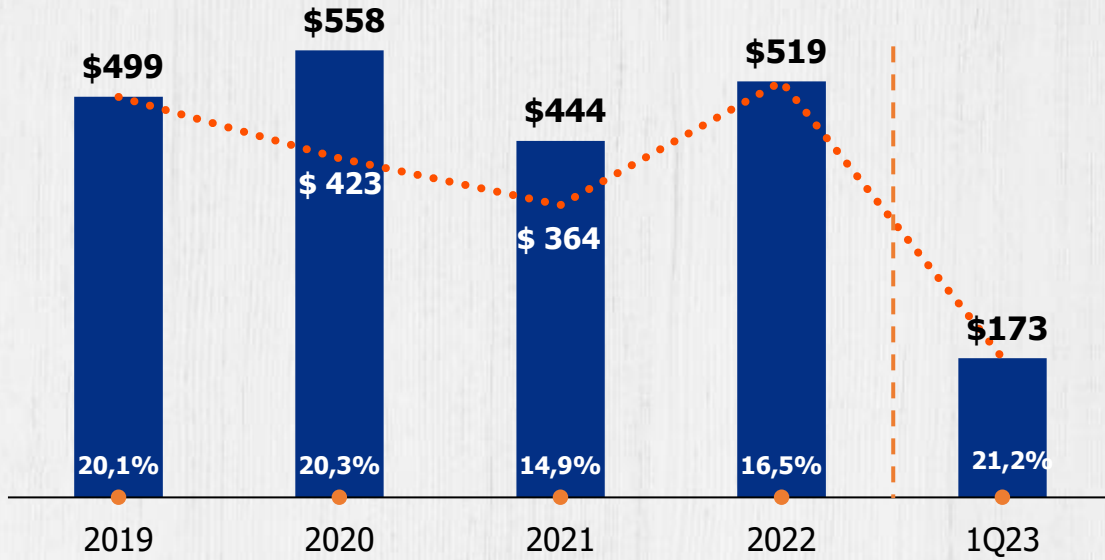
4

Profitable growth (cont.)

Net Income

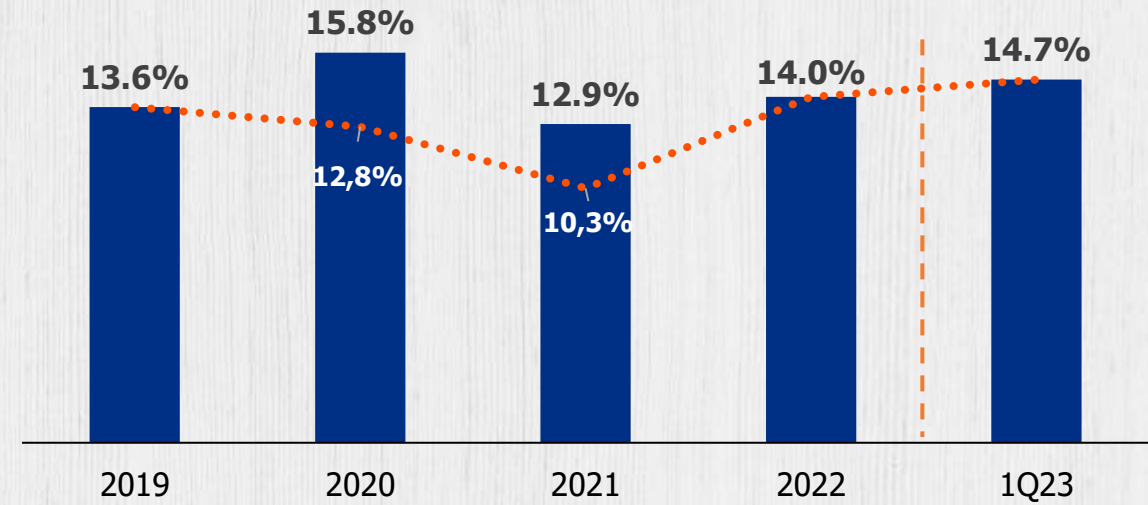
Figures in USD Million

● Net Margin Excluding extraordinary events



ROAE⁽¹⁾

..... Excluding extraordinary events

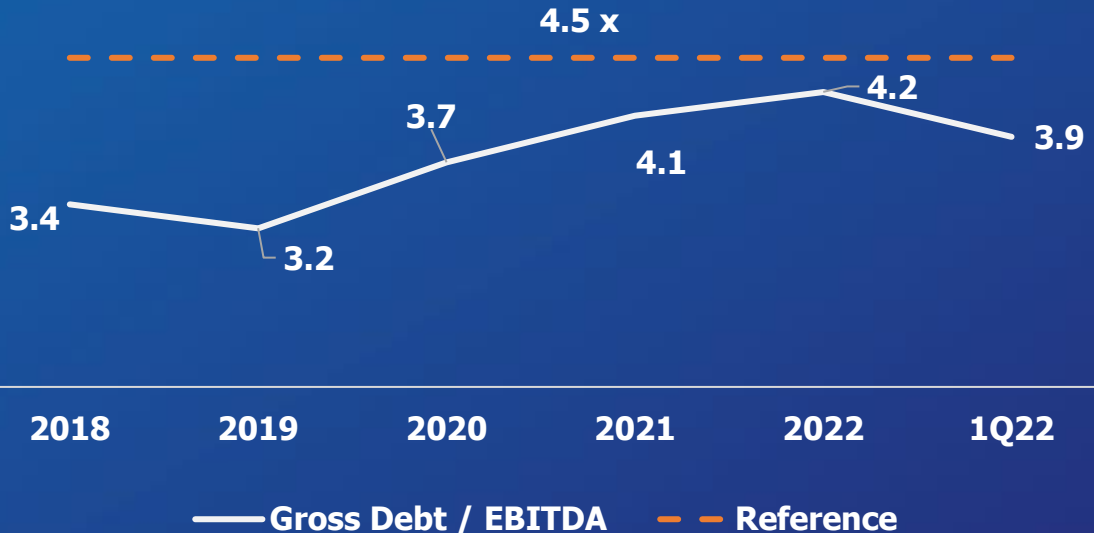


Solid results that leverage our profitable and sustainable growth strategy

(1) ROAE: Net income 12 months / average equity 12 months.

5

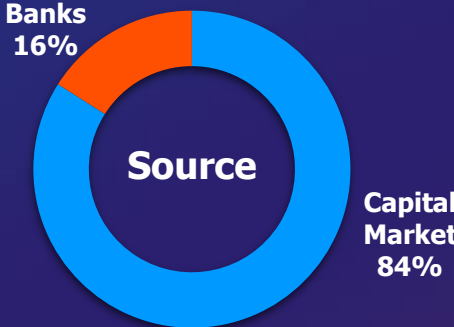
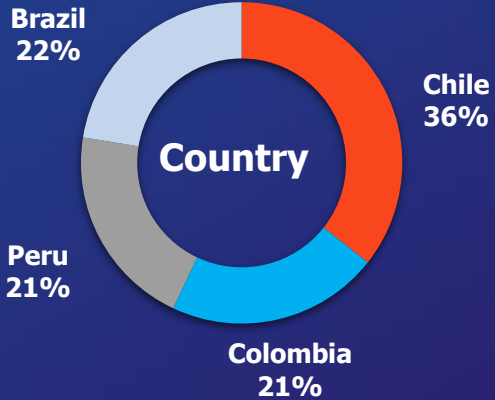
Investment grade with leverage leeway



Total Debt 2022
USD 7.4 bi

Debt breakdown

2022



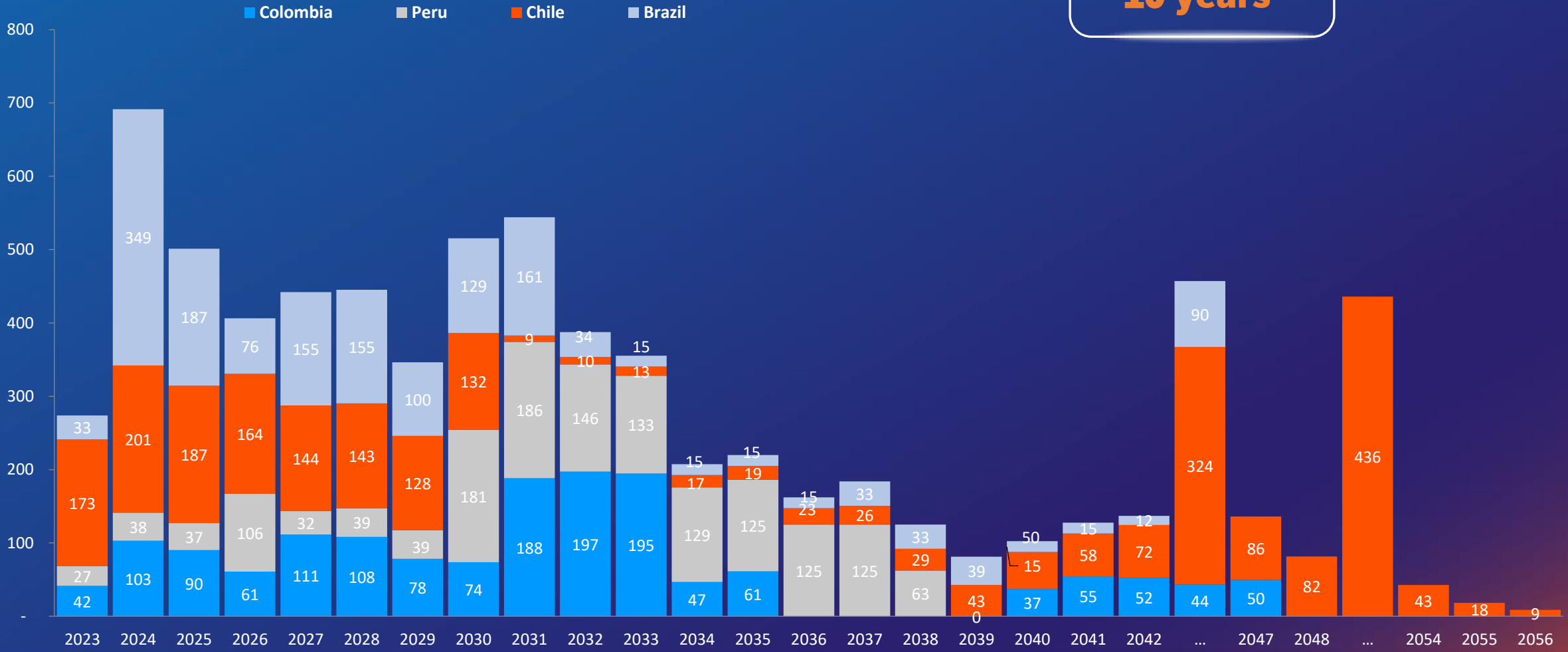
ISA's credit rating and consolidated leverage ratios

MOODY'S	FitchRatings	Gross Debt/EBITDA
Baa2, stable (2022)	BBB, stable (2023)	2022 4.2 x 1Q23 3.9x

5

Debt amortization profile

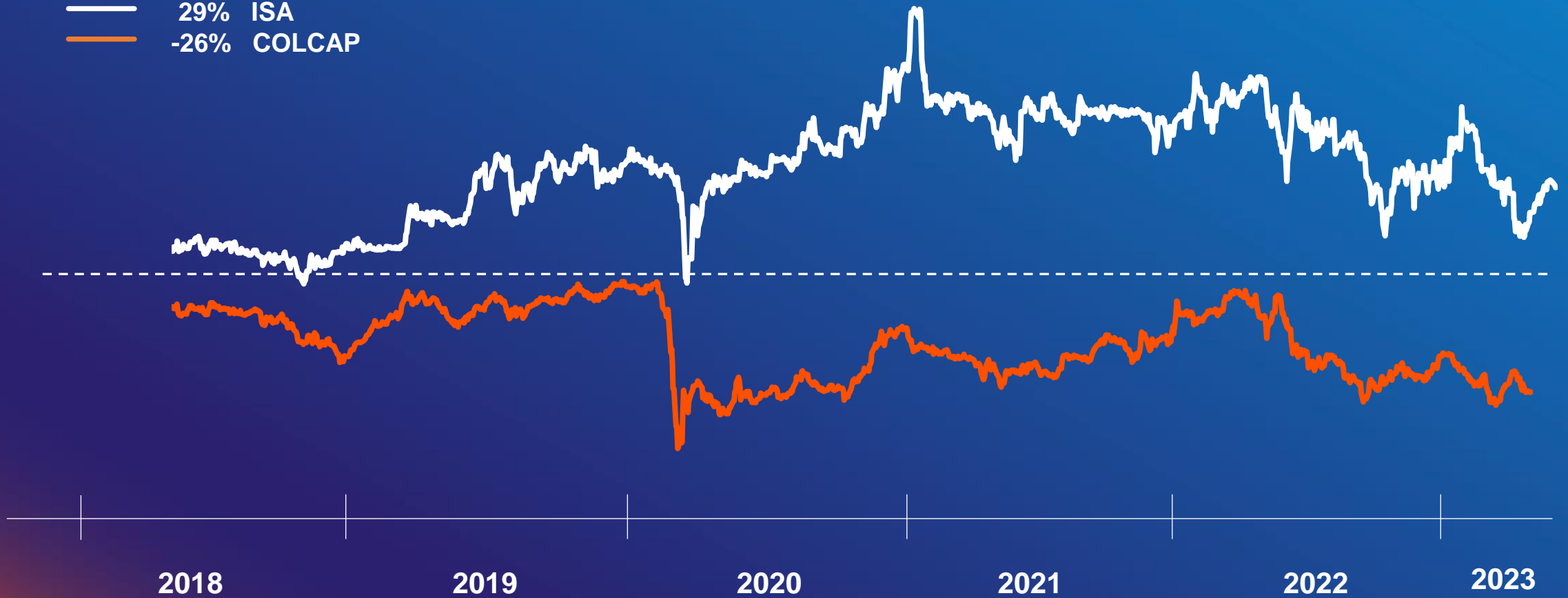
Average life
10 years



Figures in USD Million

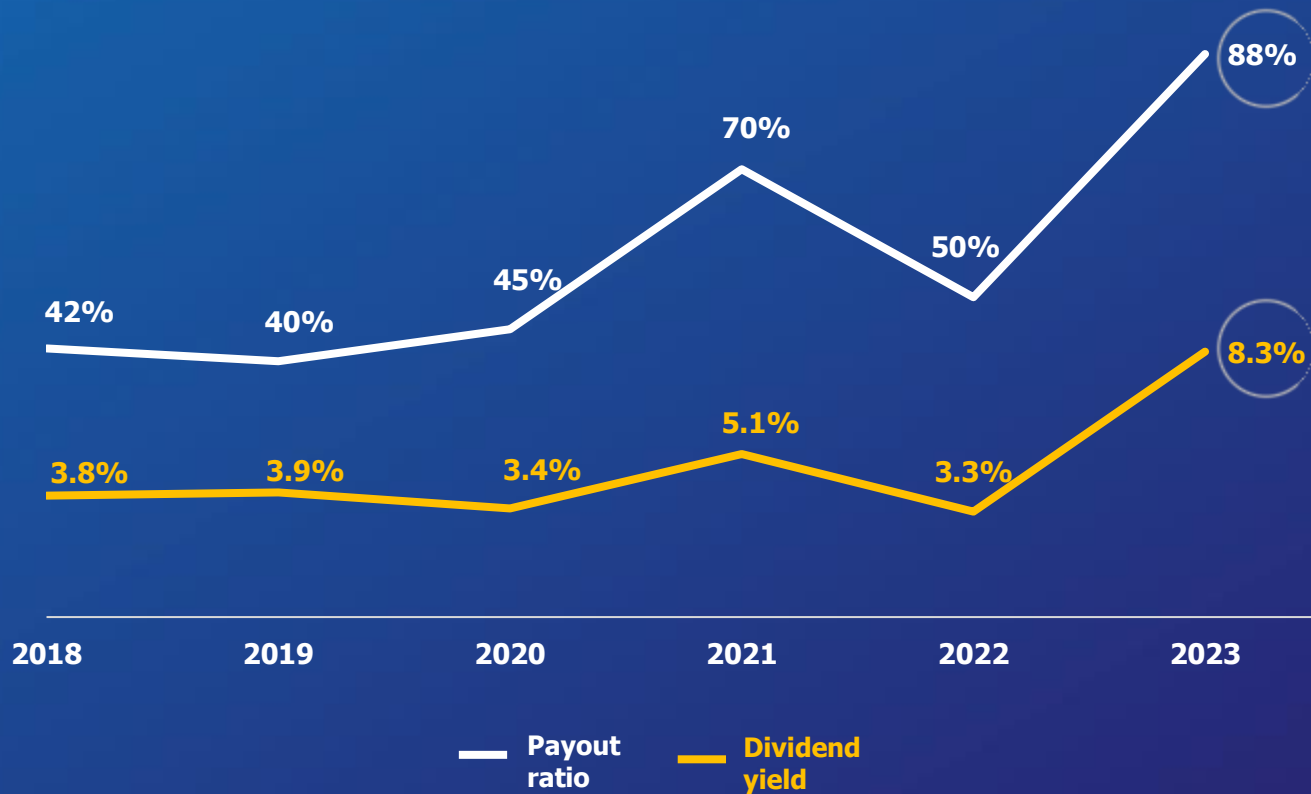
6 Share performance over the past five years

— 29% ISA
— -26% COLCAP



6

Results that translate into **higher profitability** for our shareholders



dividend yield average	Payout Average
4.7%	56%

Ordinary dividend policy	Dividend yield ⁽³⁾
40%-50% Net Income	8.3%

Sustainability model



Environment

- **Climate change** strategy
- Biodiversity
- Circular economy
- Sustainable finance



Social

- **Social management model**
- Promote the creation of **long-term alliances**, strengthening relationships with communities, while mitigating risks and impacts.
- Link between human talent and **sustainable practices**.
- **Occupational health and safety** actions, "Conectados con la vida" program



Governance

- Ethical and integrity culture
- Independent and diversified management structure
- Transparency and accountability



Regional Programs

Governance

4 pillars



Ethical culture and integrity

- Organizational culture, ethics is in the DNA
- Ethics and compliance business program
- Human rights



Independence and diversity in the management bodies

- Board Composition and Committees that support the Board
- Gender Diversity



Administration with managerial criteria

- Strategy focused on generating sustainable value
- Guide management and decision making
- Strong risk management system
- Procedures for managing conflicts of interest
- Work model of ISA and its companies aimed at value generation



Transparency and accountability = SOX compliant

- Accurate, complete and timely information to stakeholders
- High standards for reporting financial and non-financial information
- Interaction with interest groups
- Respect for the rights of shareholders and investors



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The background is a deep blue gradient. In the upper right corner, there is a bright, glowing orange and white light trail that curves downwards. Another similar, but more diffuse, light trail curves across the middle of the frame from left to right. The overall effect is dynamic and futuristic.

Appendixes

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

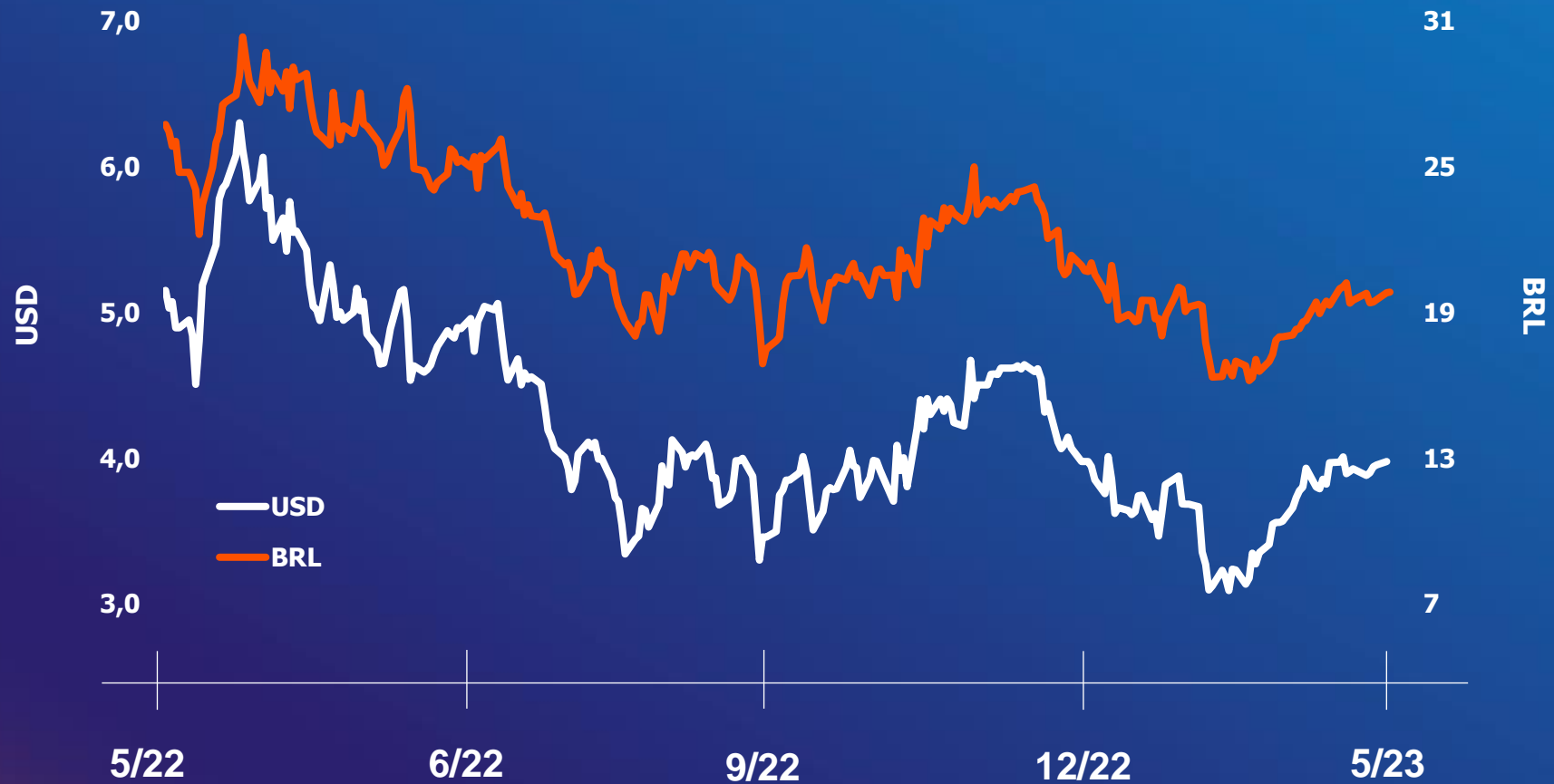
Type of control	Type of business	Country	Society	ISA's participation
SC	Power transmission	Panama	Interconexión Eléctrica Colombia Panamá S.A	50%
SC	Telco	Ecuador	TNEX - Transnexa S.A.	50%
SC	Others	Colombia	Derivex S.A.	40%
SC	Power transmission	Chile	Conexión Kimal Lo Aguirre S.A	33%
SC	Roads	Colombia	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

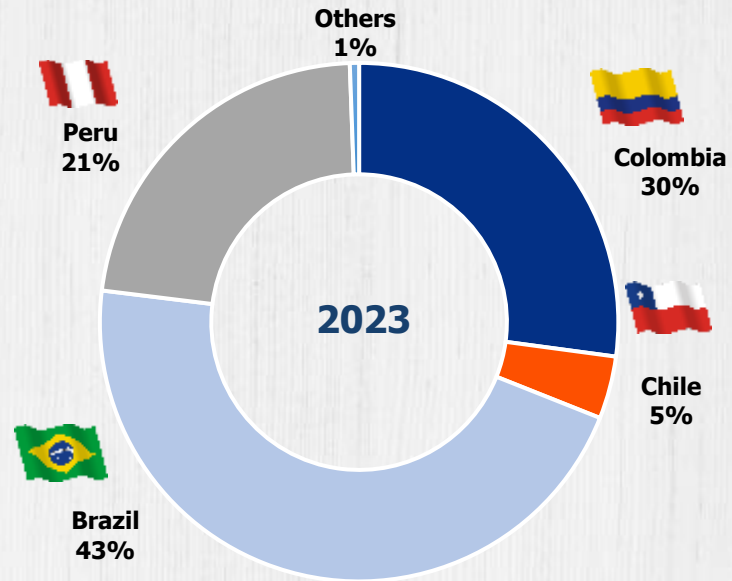
Appendix A: ISA'S share price in US Dollar and Brazilian Real

12 months

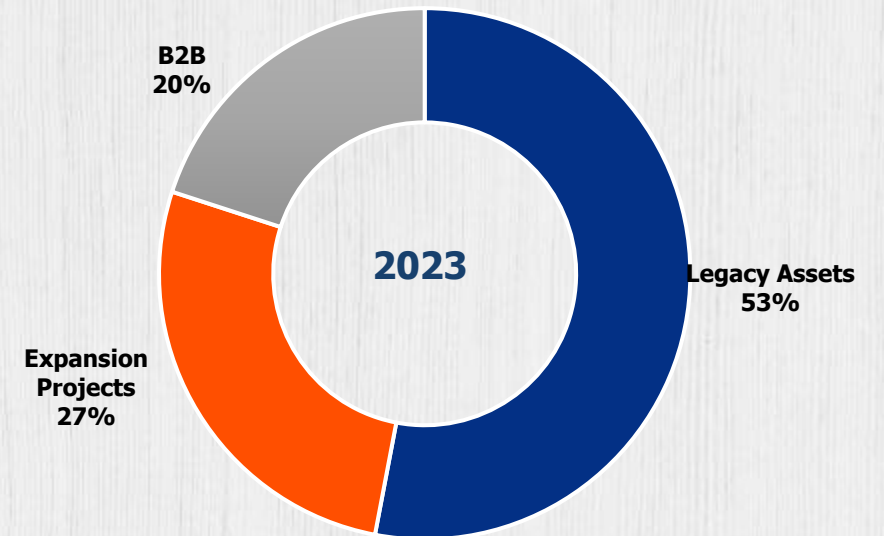


Appendix C: Diversified power transmission revenues by country and project

Power transmission revenues by country

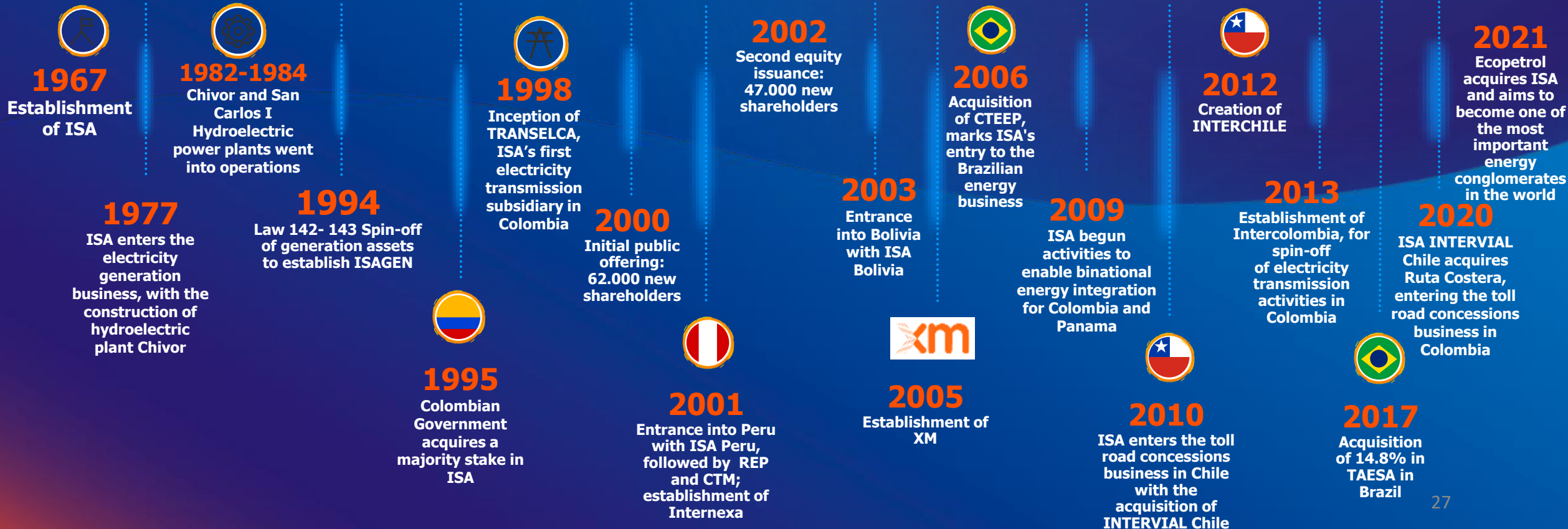


Power transmission revenues by type of project in Colombia



(1) Excluding construction

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



Appendix E: A final resolution is expected for 2023 with the revision of the tariff scheme in Colombia

- Fourth resolution project 1/2023 Semester (estimated)
- Final resolution 1/2023 Semester (2023 CREG agenda)
- Individual firm resolution (per company) 2/2024 Semester (estimated)
- Application of revised scheme 1/2025 Semester (estimated)

Final Resolution	Request for approval of income	Particular resolution				Start Application
			No appeal for reconsideration			T0 + 330 days
T0 (S1/2023)	+ 150 days	+ 180 days (estimated)	Yes, with appeal for reconsideration	Filing of Appeal + 10 days	Final resolution + 150 days	T0 + 490 days (S1/2025)

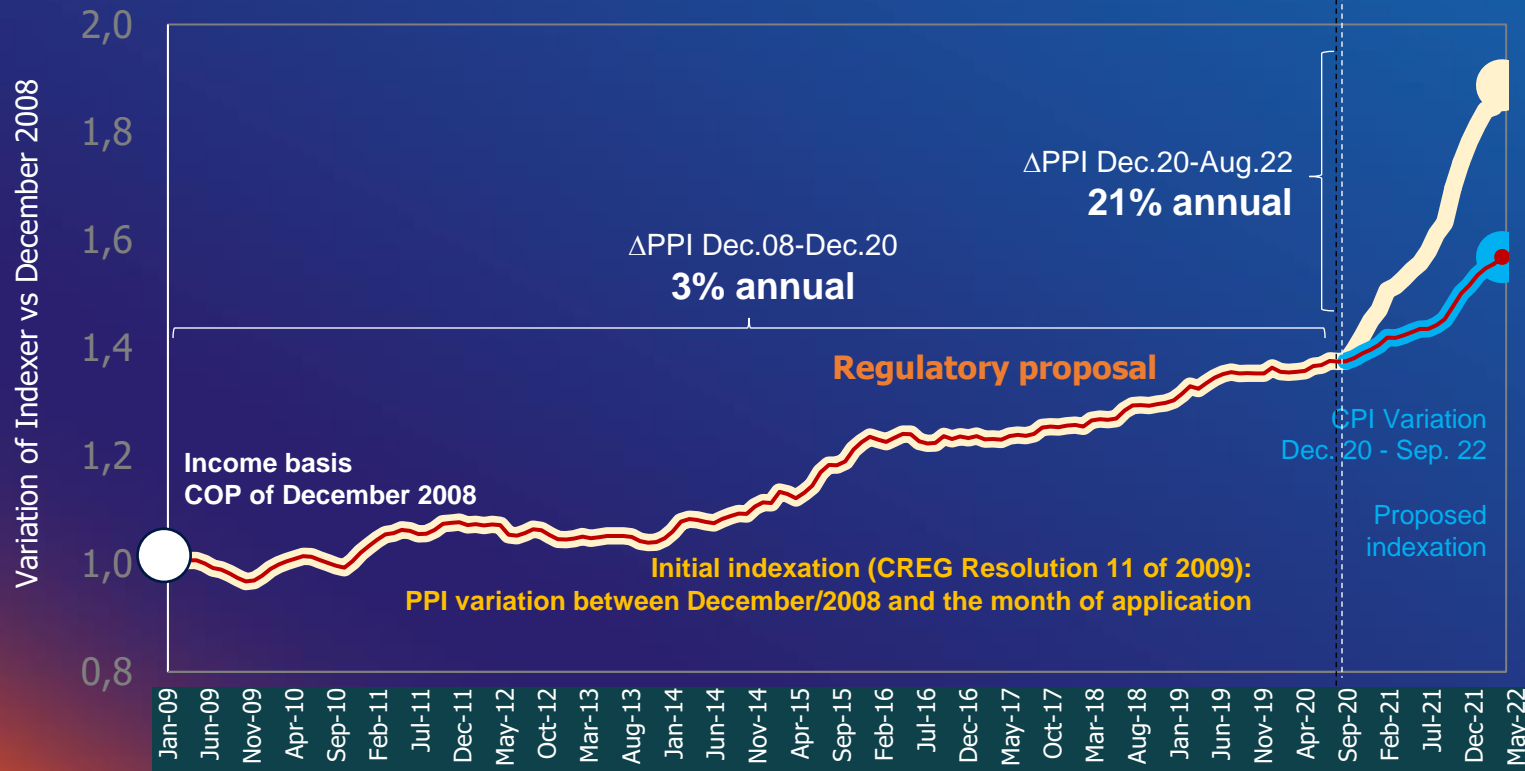
With the expected chronology, the application of the revised scheme is foreseen for 2025 with an estimated impact on 2030 of a decrease in income of COP ~ 800 billion.

Appendix E: A final resolution is expected for 2023 with the revision of the tariff scheme in Colombia (Cont.)

In view of the tariff situation in Colombia, regulatory relief measures have been implemented, which do not represent a risk of financial unviability for ISA and its companies

First action: Change of indexer for income not subject to call for bids

Dec. 08 - Dec. 20 Δ PPI	Dec. 20 - Sep. 22 Δ CPI	As of Sep. 22 Min [Δ CPI, Δ PPI]
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- ISA and its companies have applied the adjustment proposed by CREG Resolutions 101 27 and 101 31 of 2022.
- The adjustment in the indexer guarantees ISA the principle of financial sufficiency of the tariff and maintains revenues above the budgeted amount in the 2022-2024 Financial Plan.
- The reduction in consolidated revenue is ~ 2% (USD 54 million/year).

Appendix E: A final resolution is expected for 2023 with the revision of the tariff scheme in Colombia (Cont.)

Second action: Possibility of deferral of up to 20% of the payment to some traders.

Concept	Tranche 1 (CREG Resolution 101 029 of 2022)	Tranche 2 (CREG Resolution 101 005 of 2023)
Period of application	September-December/2022	January-April/2023
Beneficiary agents	Traders with: <ul style="list-style-type: none"> - Regulated demand - Accumulated balances per tariff option 2020 	Traders with: <ul style="list-style-type: none"> - Regulated demand - Accumulated balances per tariff option 2020 - Generation capacity $\leq 1\%$ system capacity
Amount to defer	Maximum 20%	
Payment period	January/2023 to June/2024	May/2023 to November/2024
Monthly amount	1/18 of value due + interest	
Interest rate	<i>Min</i> (weighted average rate reported by creditors; average preferential interest rate for commercial loan placement for the last 26 weeks)	

The impact of this measure for ISA and its companies is only liquidity-related and will be offset over the following 18 months:

Tranche 1 impact: COP 67 billion

Tranche 2 impact (estimated): COP 42 billion