



## COLOMBIA INVESTMENT SUMMIT

# Important note

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# COLOMBIA INVESTMENT SUMMIT

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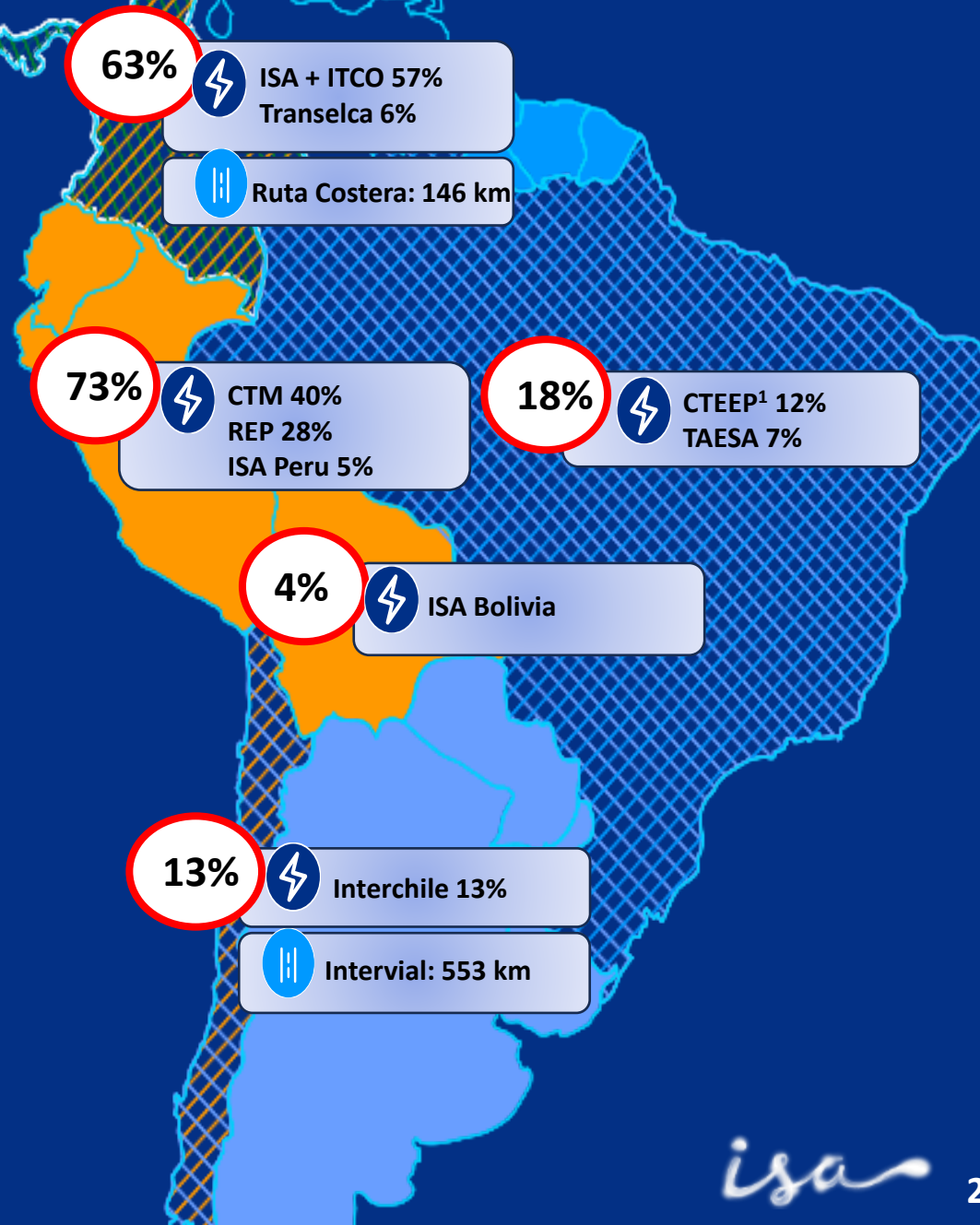
# ISA, 55 years in Colombia & Latin America



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

## Key metrics

 Transformer capacity	~ 110,000+ MVA	 Roads in operation	699 kms
 Power lines	~ 49K + 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

<sup>1</sup> CTEEP and its subsidiaries

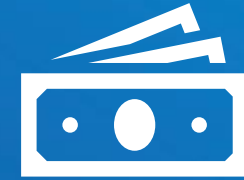
# Attributes of ISA's value proposition



Contracted revenue with  
inflation protection



Perpetual or long-term  
concessions



Robust cash flow  
generation



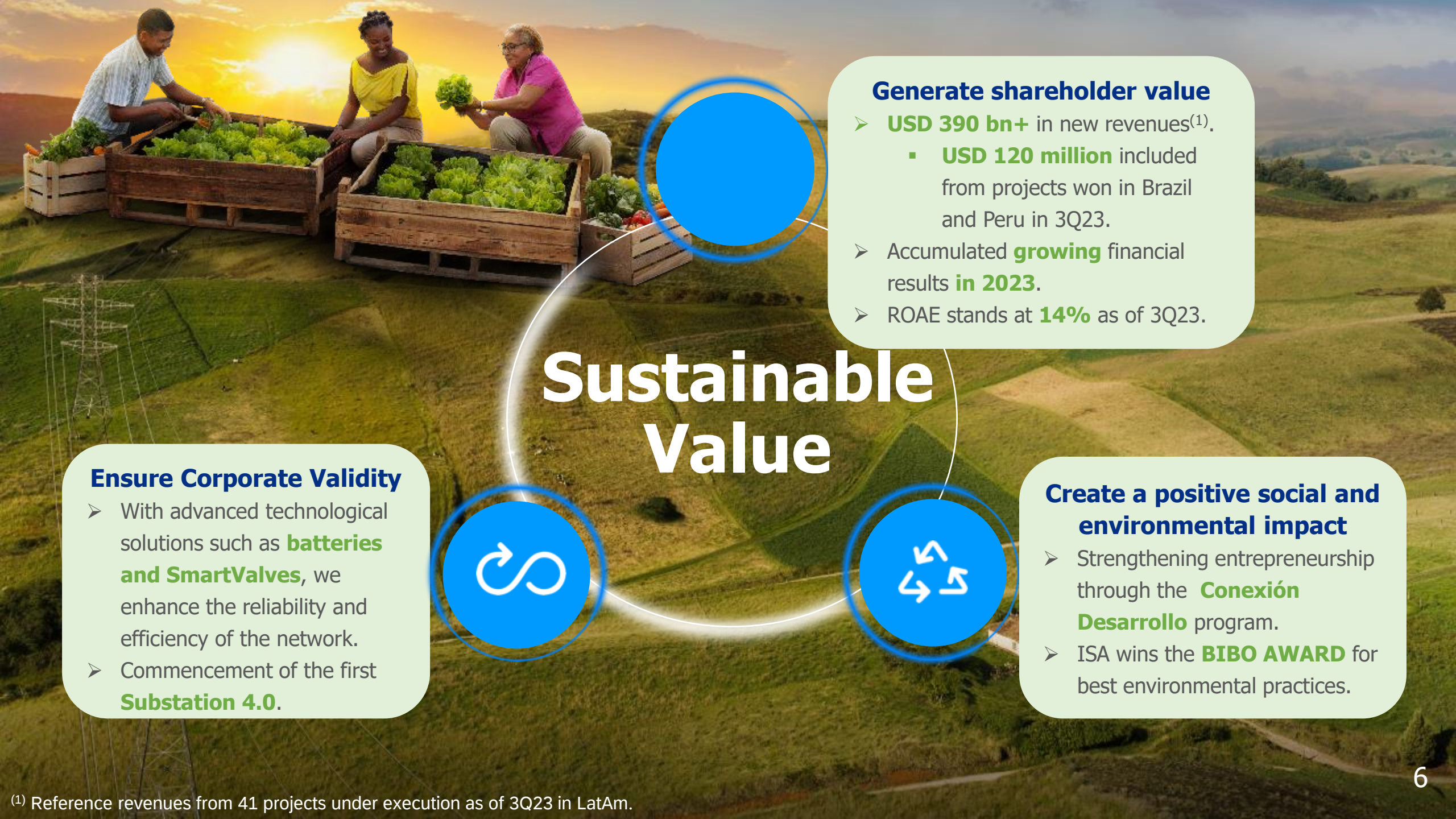
Growth markets



Strong financial position



Economic cycle resilience



# Sustainable Value

## Generate shareholder value

- **USD 390 bn+** in new revenues<sup>(1)</sup>.
  - **USD 120 million** included from projects won in Brazil and Peru in 3Q23.
- Accumulated **growing** financial results **in 2023**.
- ROAE stands at **14%** as of 3Q23.

## Ensure Corporate Validity

- With advanced technological solutions such as **batteries and SmartValves**, we enhance the reliability and efficiency of the network.
- Commencement of the first **Substation 4.0**.

## Create a positive social and environmental impact

- Strengthening entrepreneurship through the **Conexión Desarrollo** program.
- ISA wins the **BIBO AWARD** for best environmental practices.

<sup>(1)</sup> Reference revenues from 41 projects under execution as of 3Q23 in LatAm.

# ISA continues to contribute to the development of community ecosystems with **social** initiatives

## Conexión Desarrollo Program

Strengthening entrepreneurship and productivity in 2023

- **1,800+ people<sup>1</sup>** benefited and **COP 5+ Billion<sup>2</sup>** in investment.
- Sectors: **tourism, agriculture, livestock and agribusiness.**
- **40+ projects** have improved their productivity indicators by more than 30%



CONEXIÓN  
DESARROLLO | isa

## BIBO Award winners

Recognition for the second consecutive year for best practices in biodiversity conservation

- **ISA, through the Conexión Desarrollo program, won the award for its social management model in the line of entrepreneurship and productivity.**
- The award was granted in the bioeconomy category



## GHG Protocol Gold Recognition

Recognition for the transparent publication, in accordance with the methodology, of the ISA CTEEP greenhouse gas inventory.



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<sup>1</sup>Accumulated beneficiaries since 2021.

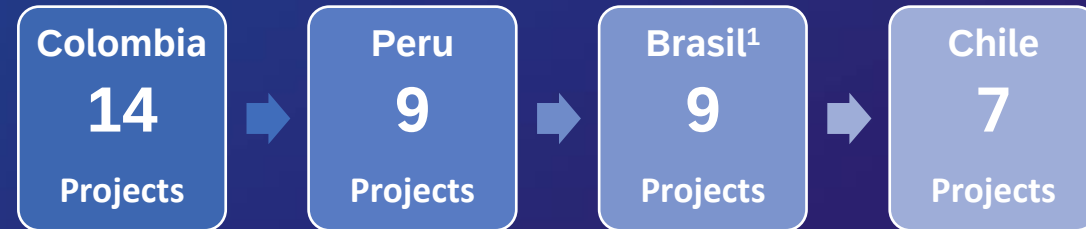
<sup>2</sup>Cumulative investment since 2021. In 2023 COP 700 M have been invested.

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

**39** projects in execution

**5,800+** km of circuit

**~18,000** MVA



**USD 366m** in new annual revenues

<sup>1</sup> Without Reinforcements and improvements



# USD \$1.6 bn. EBITDA and 14% ROAE



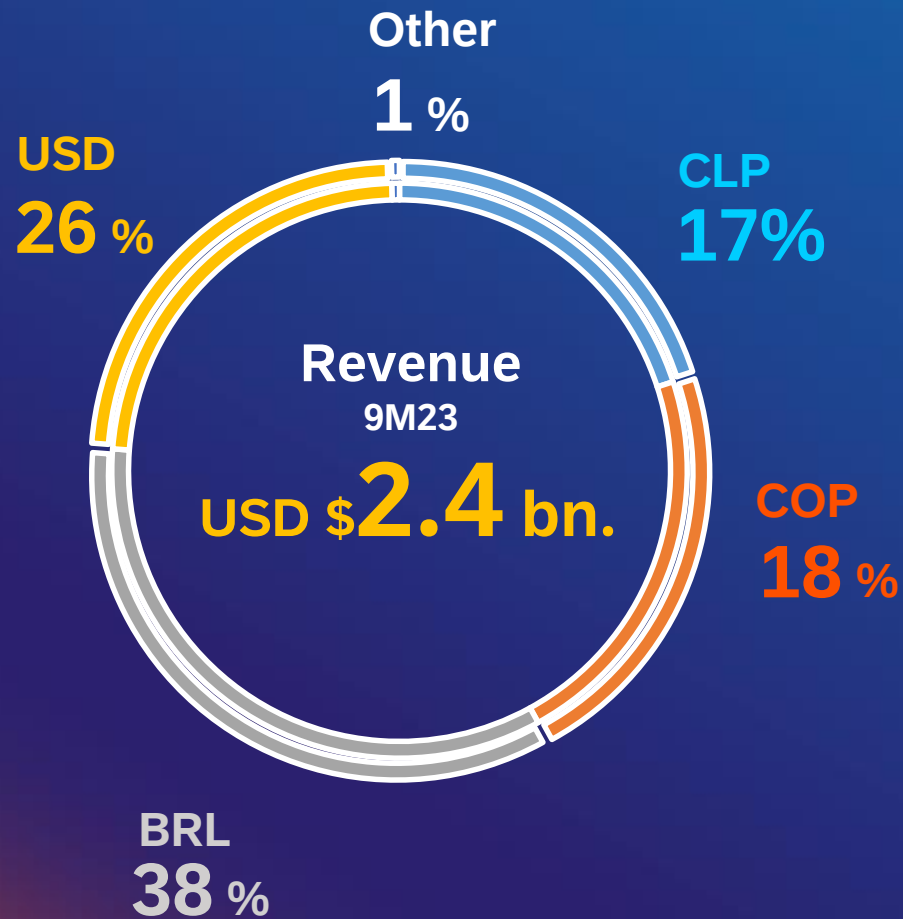
USD\$ **500** Million Net profit

**19%** Net margin

**14%** ROAE

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

Diversified currency and regulatory risk

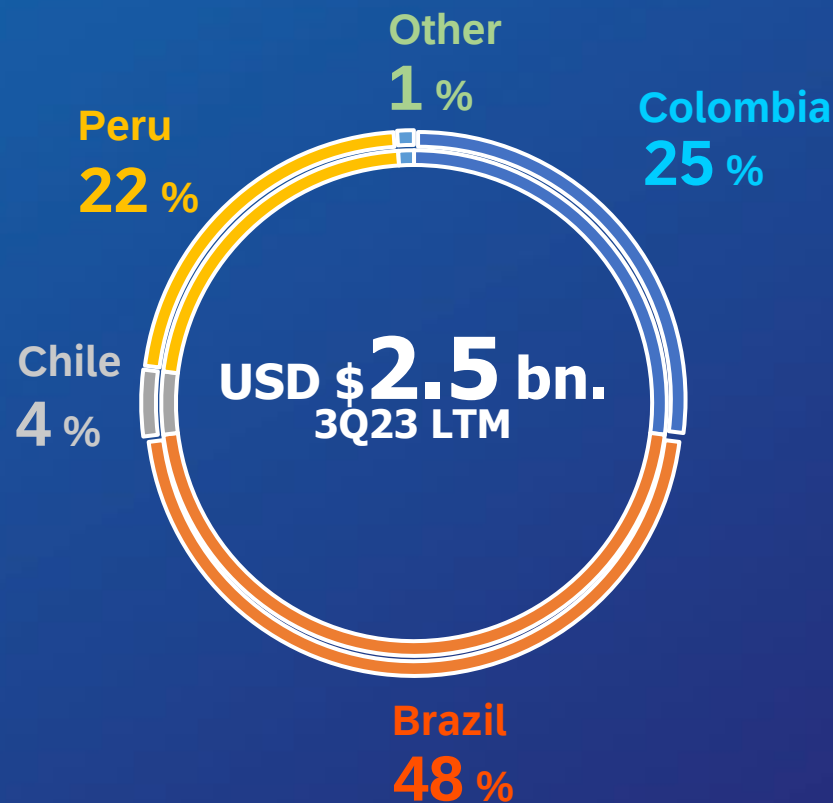


Long-term contracted revenue, mostly B2G

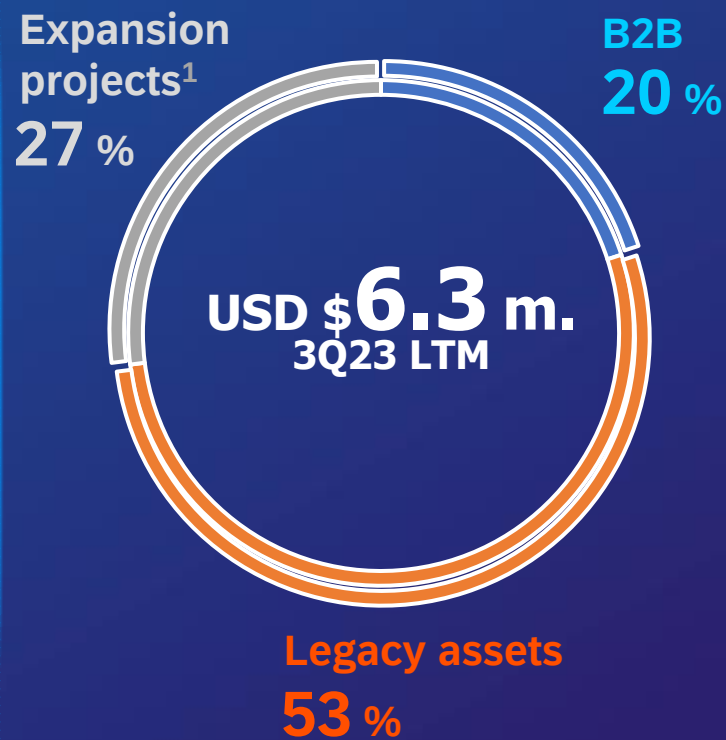


# ISA is the most diversified electric power transmission platform in the region, **by country and by asset class**

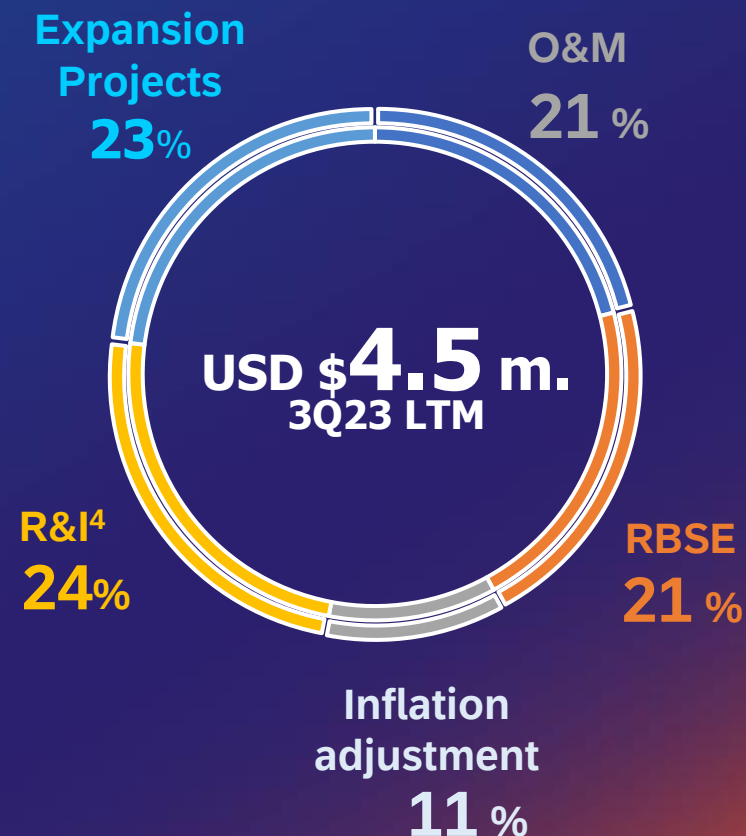
## Power transmission revenues



## Colombia<sup>2</sup>



## Brazil<sup>3</sup>



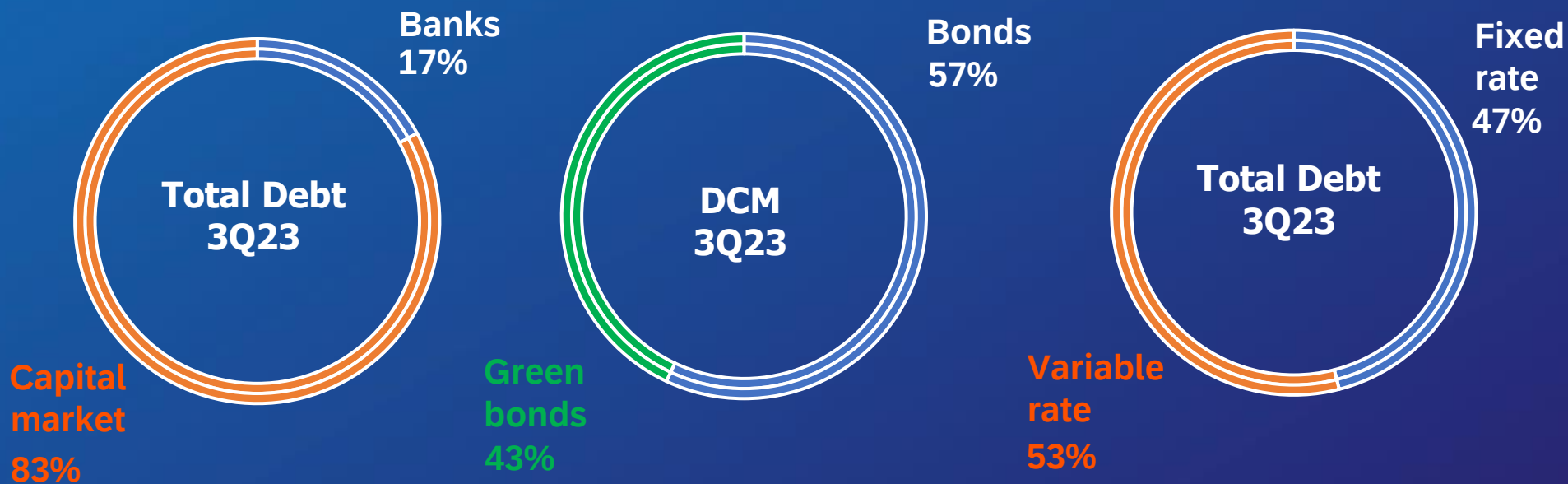
(1) UPME: Contracted revenues in USD for 25 years.

(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) Inflation adjustment under IFRS

# 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

USD \$7.7 bn.

4Q22: USD \$7 bn.



Debt / EBITDA

3.4 x

4Q22: 4.2 x



Net debt / EBITDA

2.8 x

4Q22: 3.4 x

Revenues and debt denominated in the same currency

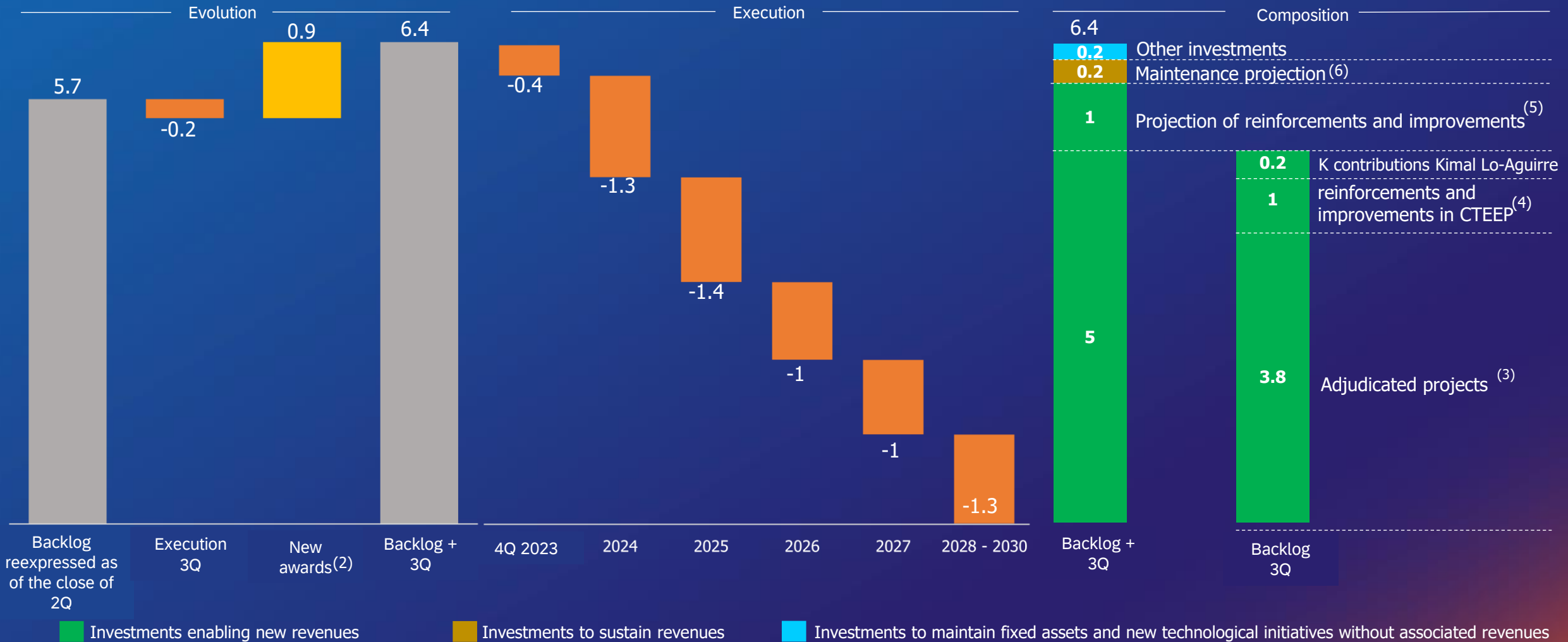
Contractual escalators in our revenues hedge our variable interest rate debt

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

# Strong contracted growth: **USD \$ 6.4 bn. in backlog**

Figures in Bn. Of USD.



(1) Groups variations in scope, price adjustments, and excludes the effect of re-expression in local currency and investments in XM due to their neutral impact on the company's cash generation. (2) New awards: Group 1 in Consorcio Transmantaro, Connections in Peru, Lot 1, and Reinforcements at ISA CTEEP, as well as updates to the business plan. Also, new Supplementary Agreements in the road business. (3) Includes investments awarded as of the September 2023 close. (4) CTEEP's ongoing Reinforcements and Improvements, authorized through REA. (5) Estimated projection pending regulator approval. (6) Includes maintenance and Asset Optimization Plan

# A robust portfolio of opportunities for continuous growth

**Opportunities\***  
USD \$**14** bn.

**Power transmission**  
USD \$**8** bn.

**Roads**  
USD \$**6** bn.

**Panama**  
USD 1,2 bn

**Colombia**  
USD 3,8 bn

**Peru**  
USD 1,5 bn

**Chile**  
USD 4,6 bn

**Brazil**  
USD 3 bn



(\*) Portfolio of investment opportunities Sep 2023 - Sep 2024

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

*G-Spread*<sup>(1) (2)</sup>



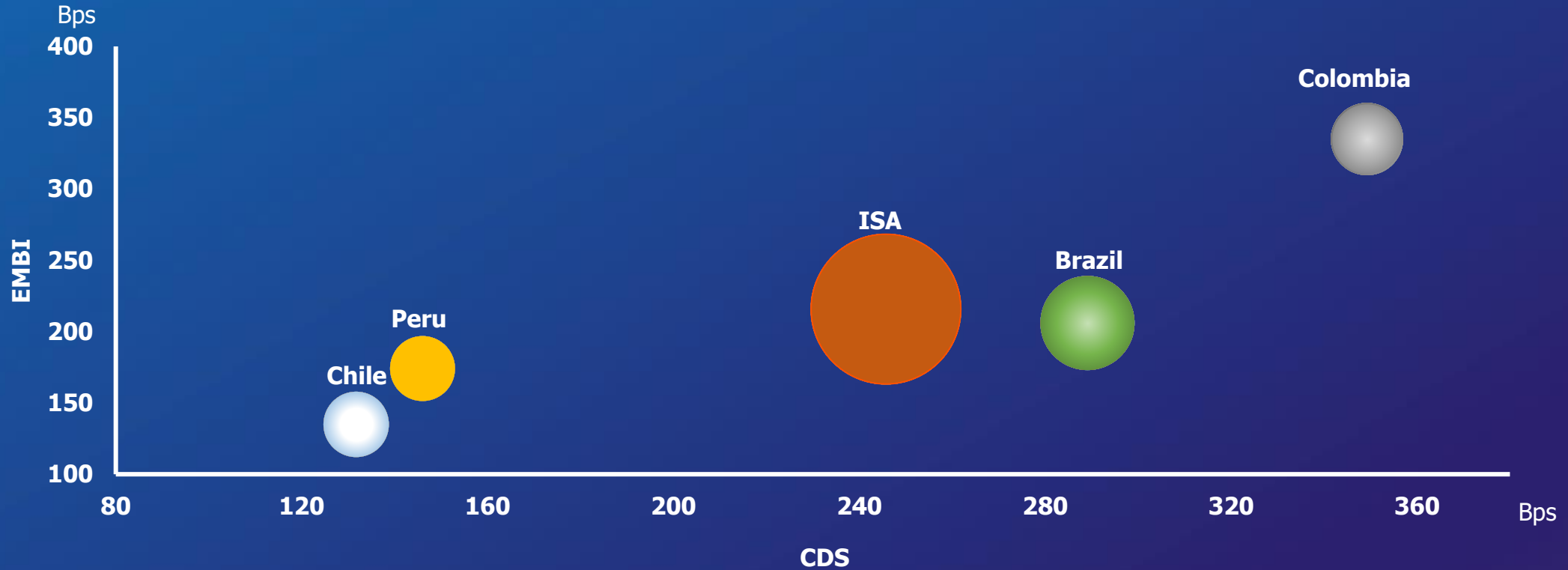
	Col 31	Col 34	ISA 33
Max	433	485	334
Min	270	330	170
Avg	339	399	247
Current	293	356	179

Source of graphs and tables: Bloomberg.

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

(2) CTM 34's yield: 5.6%

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



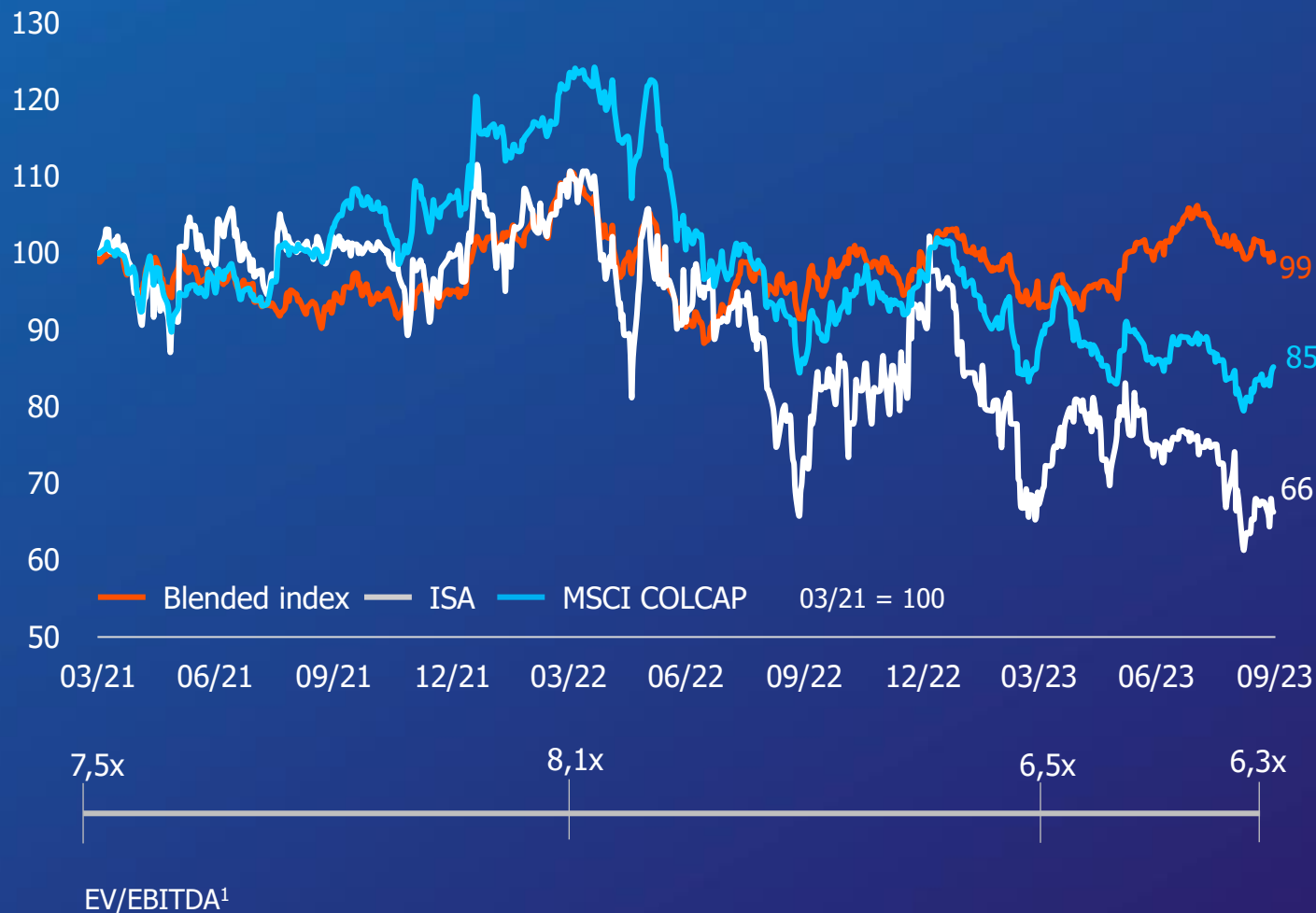
Country	Brazil	Chile	Colombia	Peru	ISA avg <sup>1</sup>
CDS	289	132	349	146	246
EMBI	206	135	335	174	216

Figures expressed in basis points

<sup>1</sup>ISA'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, remains at levels of 2021.



Company	Business	EV/EBITDA
Celsia	Generation + distribution	5,1
Cemig	Integrated + Gas	5,3
CPFL	Integrated	4,5
CTEEP	Energy transmission	7,8
Eletrobras	Generation + transmission	10,5
ENEL	Generation + distribution	5,4
Energisa	Generation + distribution	6,7
Engie	Generation + distribution	13,1
Equatorial	Generation + distribution	7,7
GEB	Generation + distribution	9,8
Neoenergía	Generation + distribution	4,8
Taesa	Generation + distribution	13
<b>LatAm avg</b>		<b>7,9</b>

Company	Business	EV/EBITDA
National Grid	Energy transmission + distribution	11,8
REE	Transmission	9,0
Terna	Generation + distribution	10,7
<b>Europe avg</b>		<b>10,5</b>

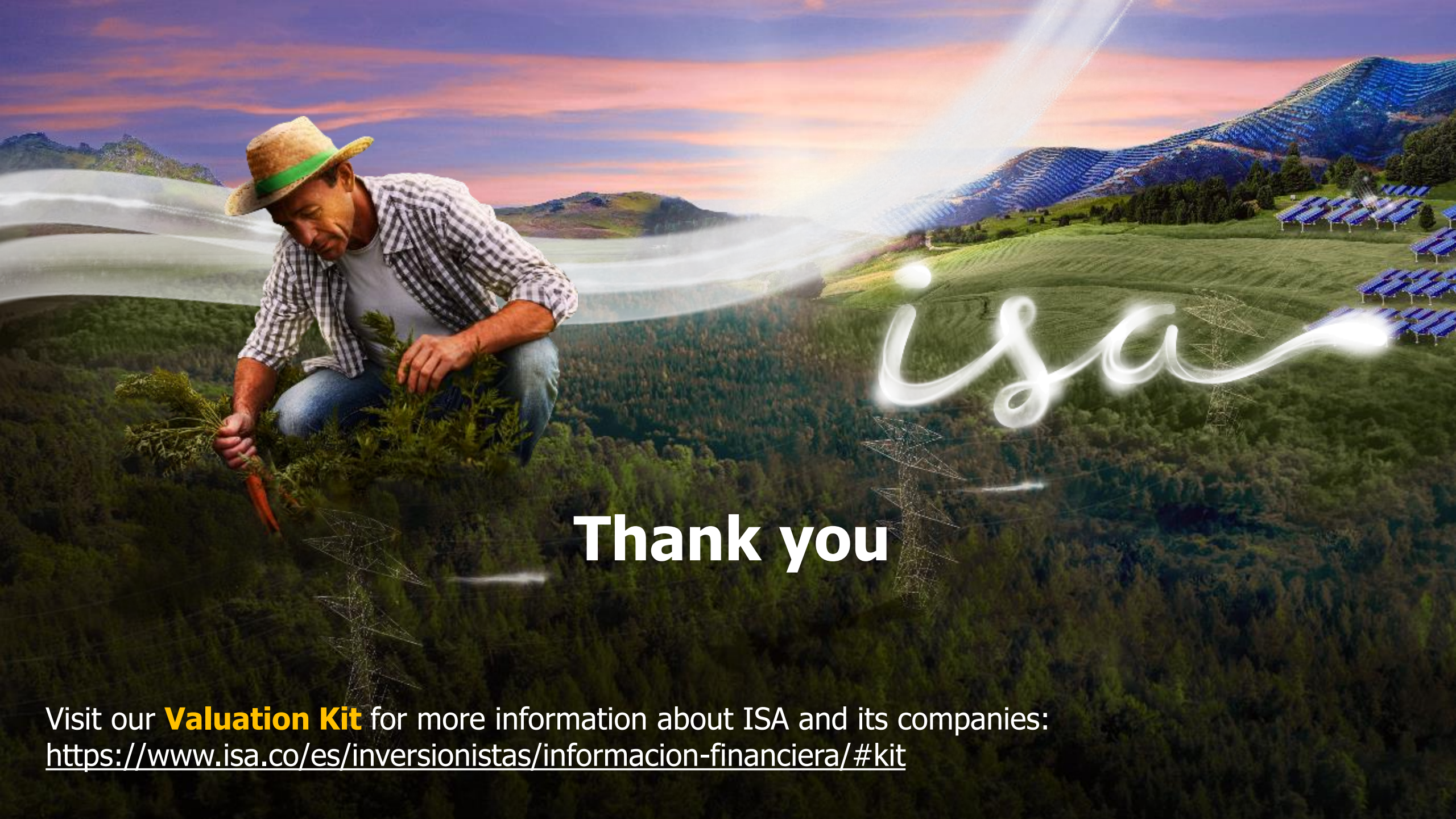
Company	Business	EV/EBITDA
ISA	Energy transmission	6,3

<sup>1</sup> Source: Bloomberg



# Closing messages

- **The remaining committed investments of USD \$6.4 bn.** demonstrate our commitment to corporate sustainability and the creation of sustainable value.
- **We enable the energy transition** by energizing four projects, we enhance the efficiency and reliability of the grid.
- **Strong financial capacity** to continue expanding as a diversified platform in the region



**Thank you**

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