



# Earnings Results for ISA and its companies

**2Q23**

*isa*



# Webcast Participants

*isa*



**Juan Emilio Posada**



**Daniel Isaza**



**Patricia Castaño**



**Gabriel Melguizo**



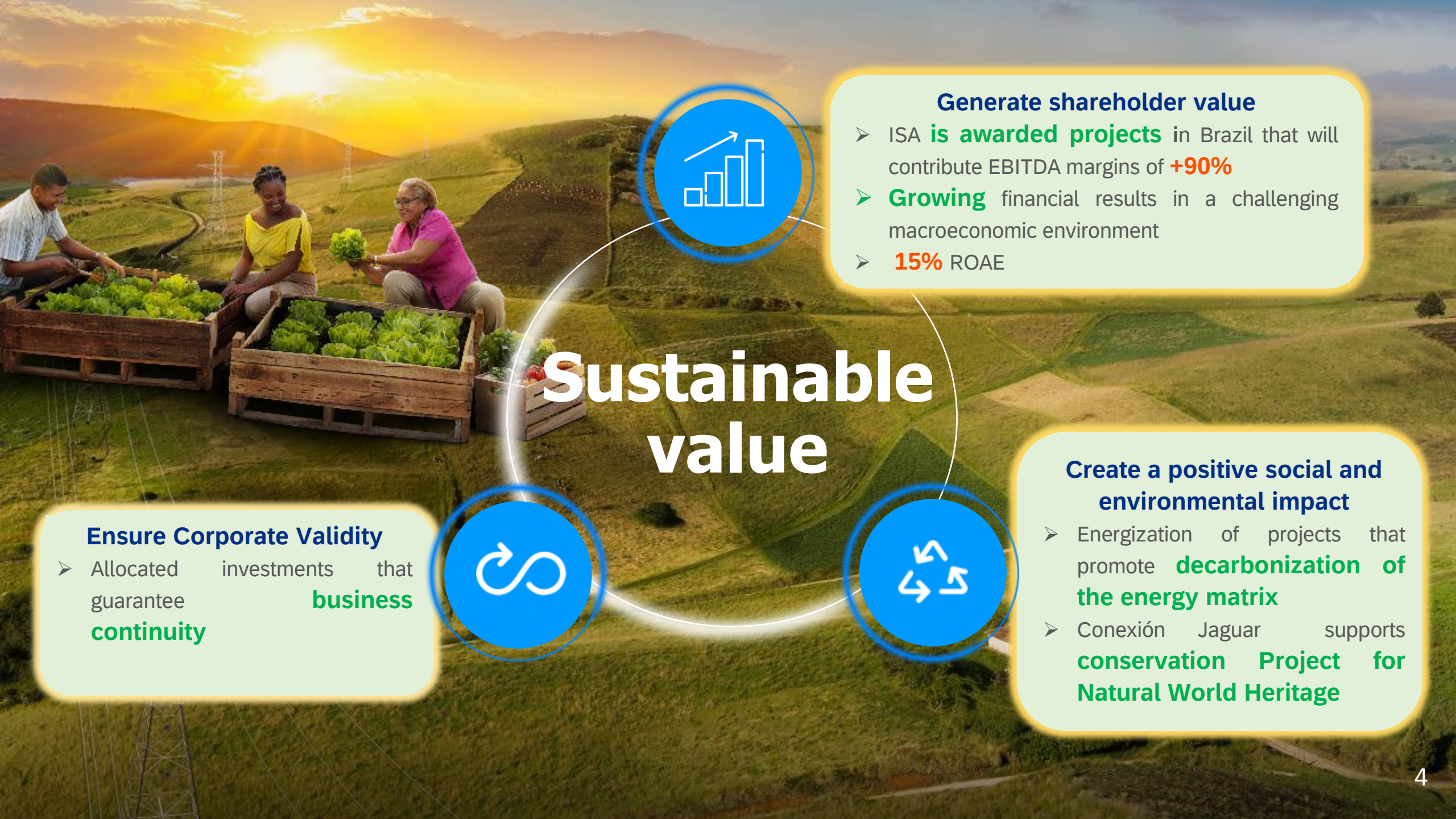
**Eduardo Larrabe**





**Relevant events**  
**Juan Emilio Posada**





# Sustainable value



## Generate shareholder value

- ISA **is awarded projects** in Brazil that will contribute EBITDA margins of **+90%**
- **Growing** financial results in a challenging macroeconomic environment
- **15%** ROAE



## Ensure Corporate Validity

- Allocated investments that guarantee **business continuity**



## Create a positive social and environmental impact

- Energization of projects that promote **decarbonization of the energy matrix**
- Conexión Jaguar supports **conservation Project for Natural World Heritage**



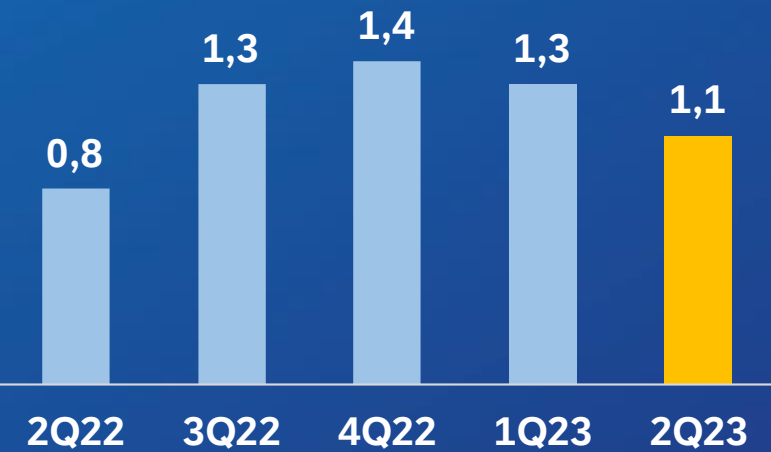
# Conexión Jaguar supports the first conservation project that generates carbon credits in a Natural World Heritage site

The REDD+ Serra do Amolar project, supported by Conexión Jaguar and implemented by the Instituto Homem Pantaneiro (IHP), achieved certification and issuance of carbon credits with the highest international standards.

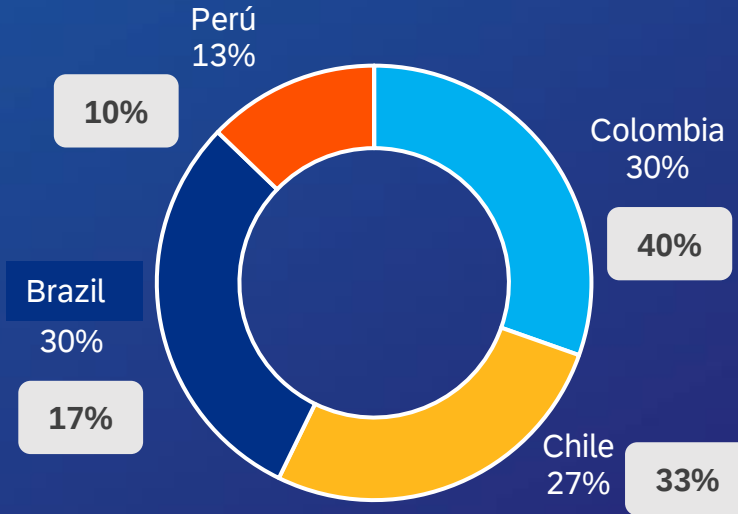


# investments on the path to **profitable growth**

## Investment execution COP trillion



## Investment by country 2Q23



## Under construction:

- ✓ **36** projects
- ✓ **3.400+** km of circuit
- ✓ **136 Kms** of roads
- ✓ **\$ 1** trillion annual income

## Construction continues:

### Colombia

Copey Cuestecitas, La Loma-Sogamoso, Subestación Carrieles, Smart Valves, Connections to solar energy

### Brasil

Jacarandá, IE Taunas, Minuano, Riacho Grande, Triangulo Mineiro, Piraquê  
Reinforcements and improvements for the ISA CTEEP grid

### Perú

Yana, Reinforcements, expansions and connections

### Chile

Expansions en Interchile Kimal Lo-Aguirre, Kimal Lagunas Rutas del Loa



# Investments that strengthen ISA as an enabler of the energy transition



- UPME Sabanalarga-Bolivar
- SmartValves Transelca



Pilot operation COYA project



14 Reinforcements and improvements for the ISA CTEEP grid

Colombia

Peru

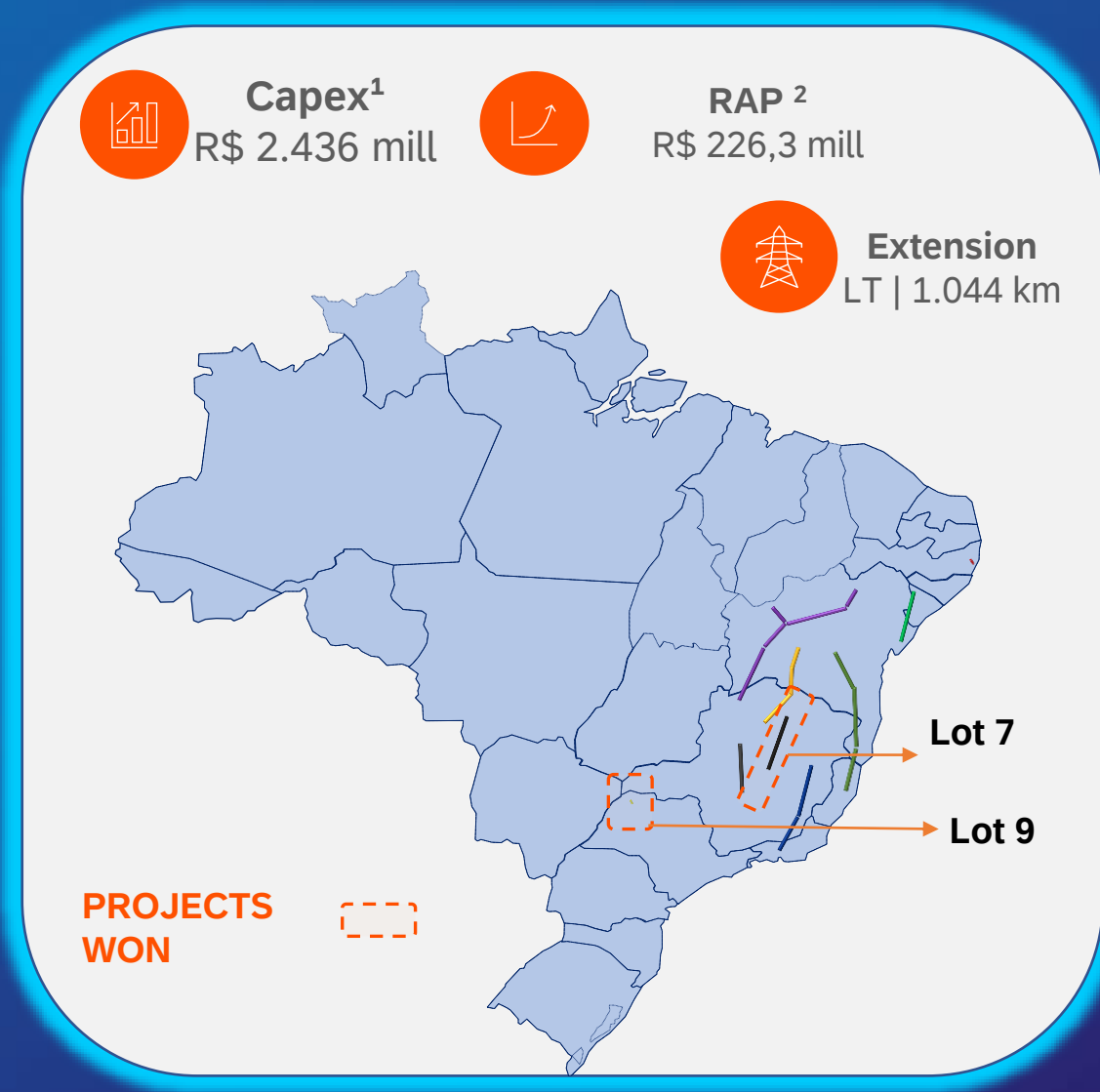
Brazil

**+450**  
km of circuit

**\$ 130+**  
billion  
Annual income<sup>(1)</sup>

(1) Income of bid

# ISA is awarded one of the **largest projects** bid in Brazil in recent years



## Lot 7 y Lot 9

Capex<sup>1</sup>: ~ USD 500 mill  
Extension: 1.044 km of line  
Income<sup>2</sup>: ~USD 47 mill

Construction duration<sup>3</sup>  
Lote 7: 66 months  
Lote 9: 36 months

**EBITDA  
margin  
>90%**

(1) Reference ANEEL

(2) Annual allowable income (RAP), 2022/2023 cycle

(3) Maximum term defined by ANEEL



# Projects awarded to ensure the **continuity** of our businesses



## Roads

Signing of complementary agreements with the MOP



## Energy

- 6 ampliaciones en Brasil
- 1 conexión en Colombia

**Capex**  
USD 88 +  
million

Colombia

Chile



**Colombia: USD 3,8 bn**  
**Energy: USD 2,1 bn**  
➤ UPMES  
➤ HVDC  
**Roads: USD 1,7 bn**  
➤ 2 Bids ANI

**Panama: USD 1,1 bn**  
**Energy: USD 0,9 bn**  
➤ Cuarta línea  
**Roads: USD 0,3 bn**  
➤ Bids Panama MOP

**Peru: USD 1 bn**  
➤ Bids Proinversión

**Brasil: USD 11 bn**  
➤ Licitaciones ANNEL  
diciembre 2023 y marzo  
2024

**Chile: USD 3,8 bn**  
**Energy: USD 0,4 bn**  
➤ Bids CEN  
➤ Battery storage  
**Roads: USD 3,4 bn**  
➤ Bids MOP

**Opportunity portfolio\***  
**USD 21 billion** focused on  
**profitability and  
diversification**



(\*) Portfolio ago 2023-jul 2024



A woman with curly hair, wearing a yellow sweater and blue jeans, is kneeling and hugging a young girl with curly hair, wearing a light green top and pink pants. They are in a lush green landscape with rolling hills, a body of water, and power lines under a bright sun. The scene is overlaid with a semi-transparent grid pattern.

# Financial Results

## Daniel Isaza

*isa*

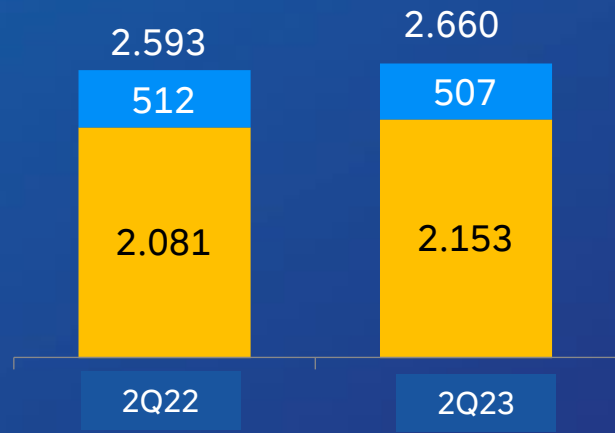


# Growing revenues despite slowdown in contract escalators

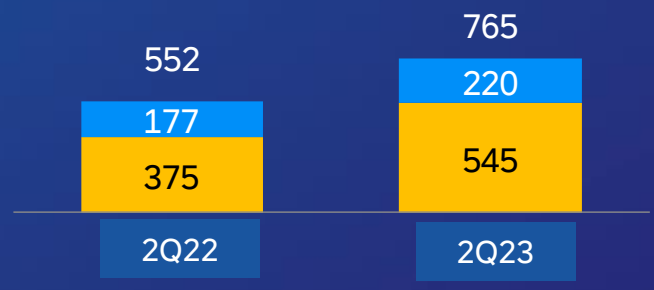
Revenues **2Q23**  
(COP Billion)

Total revenues **↑ 9%**  
**\$ 3.547**  
2Q22: \$ 3.256

## Energy



## Roads



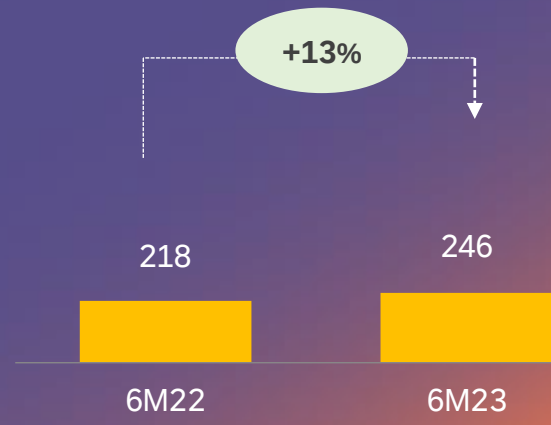
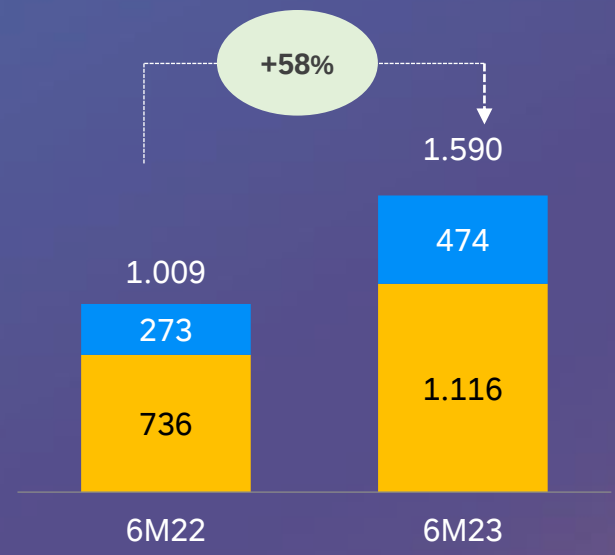
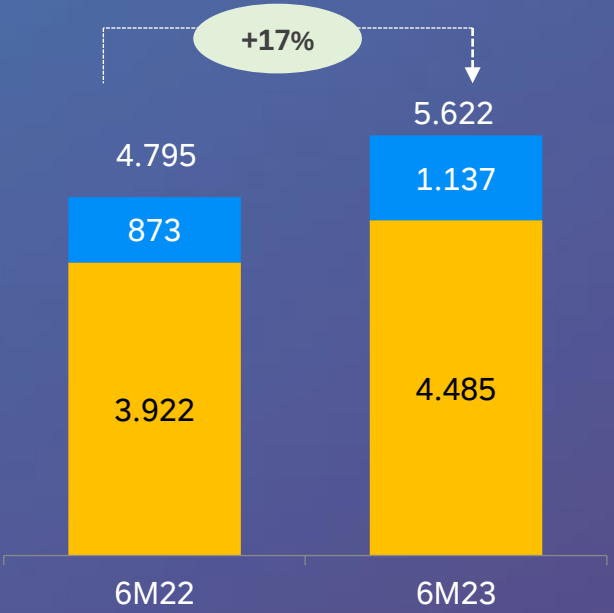
## Telco



Operation Construction

Revenues **6M23**  
(COP Billion)

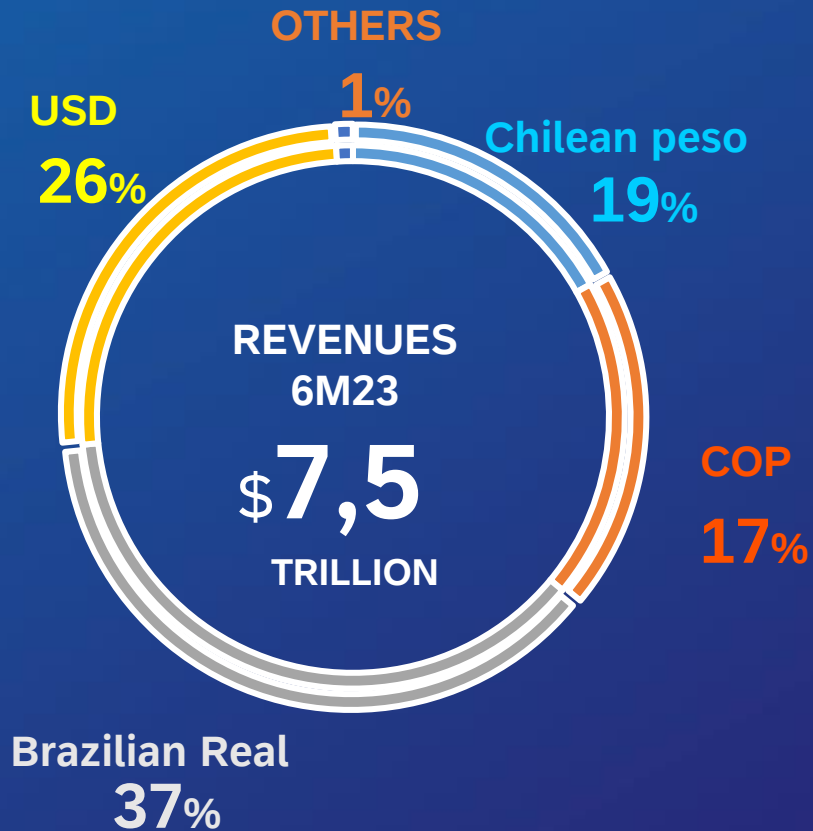
Total revenues **↑ 24%**  
**\$ 7.458**  
6M22: \$ 6.022





# Currency diversification and long-term contracted revenues

Exposure to four currencies. USD 26%



long-term contracted revenues

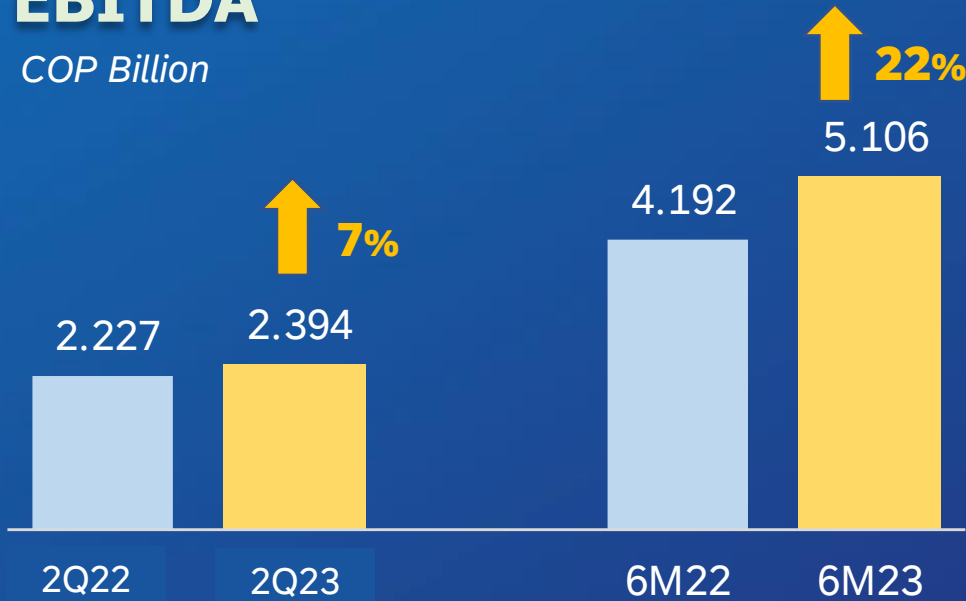




# First-half EBITDA up **22%** and net income up **38%**

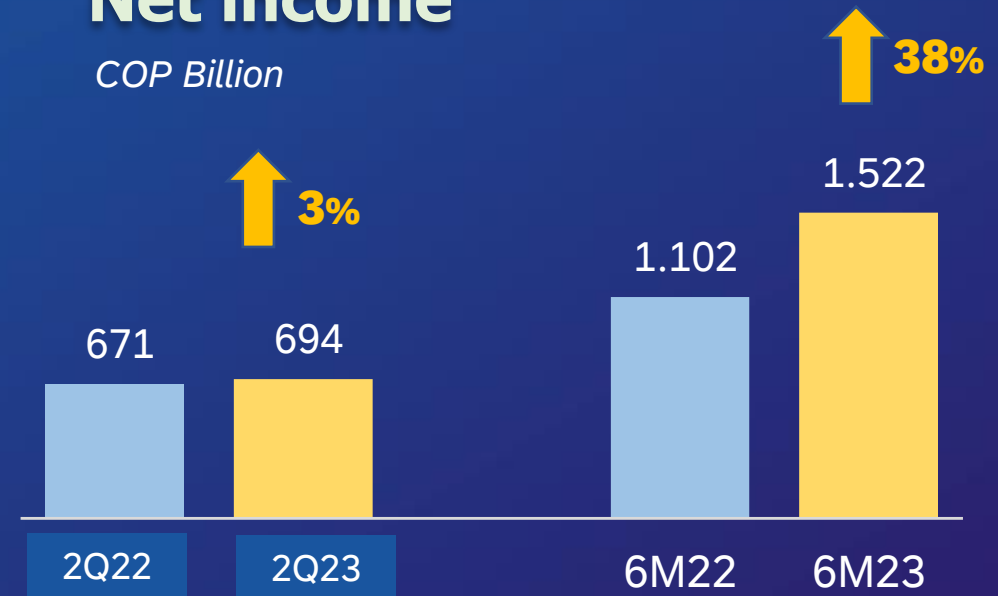
## EBITDA

COP Billion



## Net income

COP Billion



EBITDA margin 6M23

**68%**

6M22: 70%

EBITDA margin excluding construction

6M23

**83%**

6M22: 84%

Net margin 6M23

**20%**

6M22: 18%

ROAE<sup>(1)</sup>

**15%**



6M22: 12%

(1) ROAE= Net income 12 months / Average equity 12 months.



# Total EBITDA margin may vary due to changes in the composition of revenues (operating and construction) and changes in the profitability of revenues

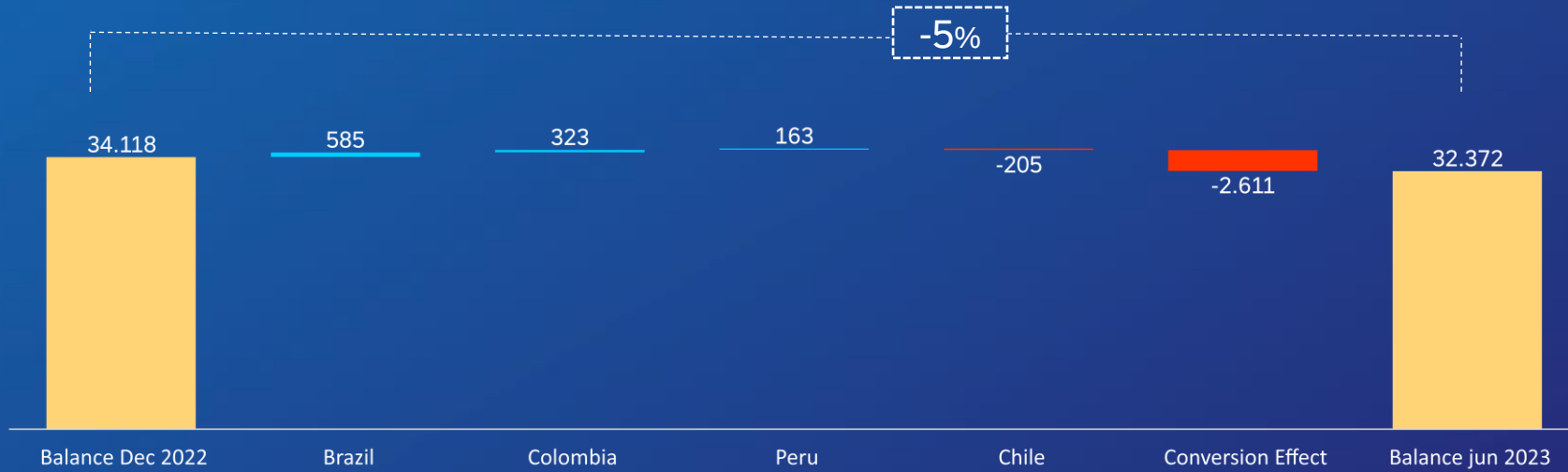


 Margin increases  
 Margin decreases



# ISA maintains leverage levels that place it comfortably in the "investment grade" segment.

## Debt balance COP Billion



Gross debt/  
EBITDA <sup>(1)</sup>  
**3,5 X**

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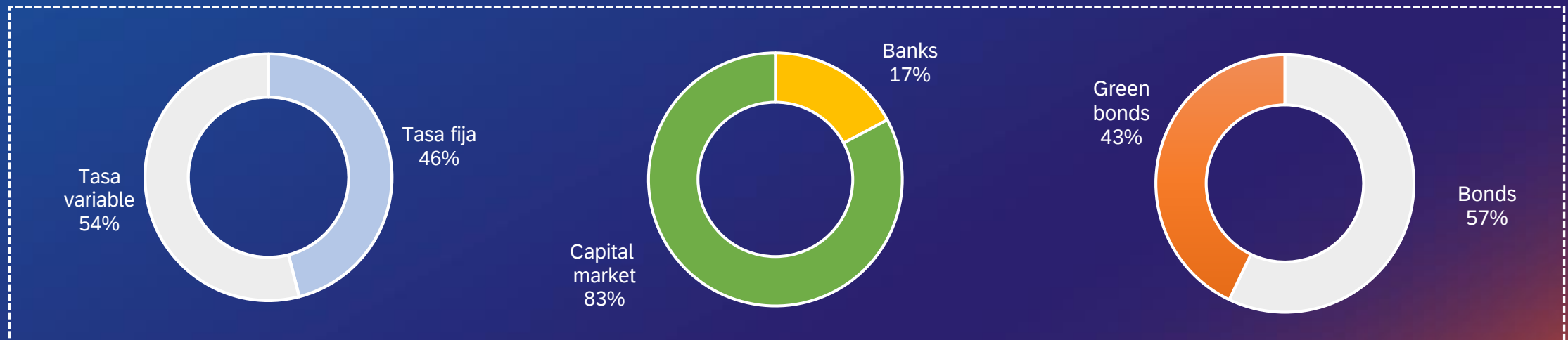
4Q22: 4,2 X

Net debt/  
EBITDA  
**2,9 X**

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4Q22: 3,4 X

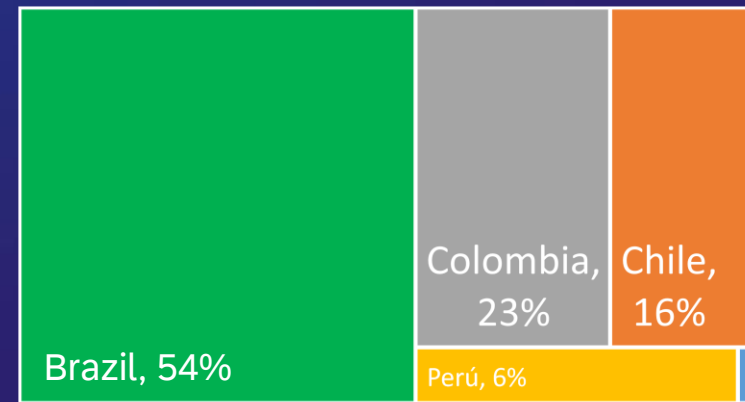
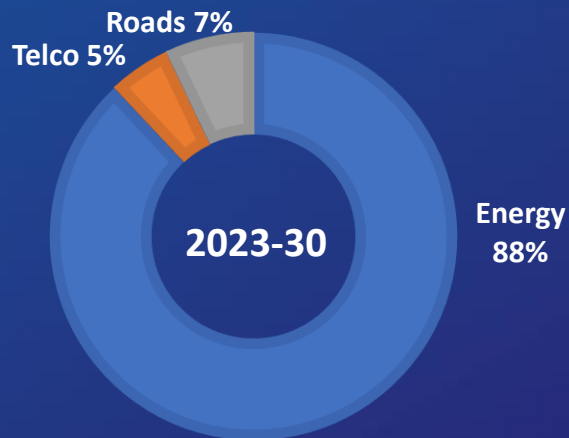
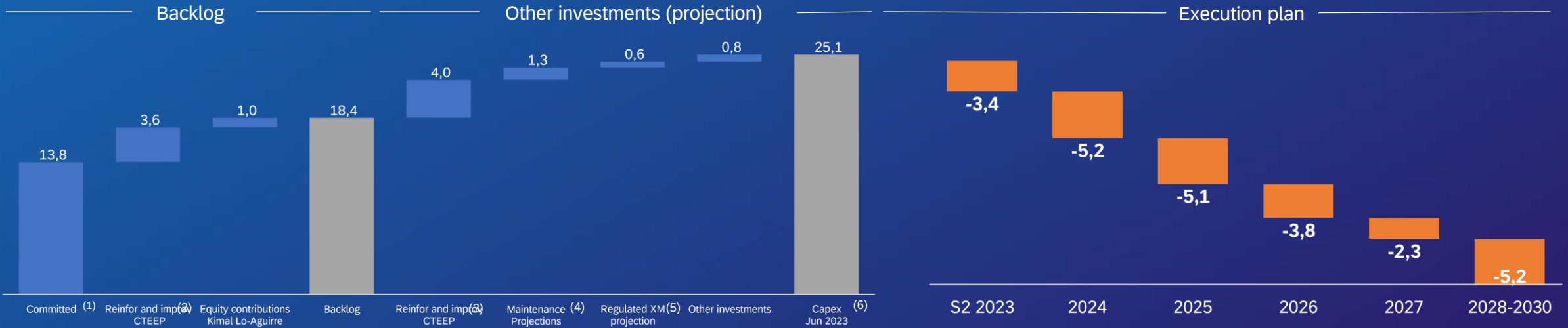
## Debt composition



<sup>(1)</sup> EBITDA used in debt indicators excludes co-controlled income and includes RBSE cash from ISA CTEEP.

# Estimated CAPEX to 2023~25 trillion

COP trillion



(1) Includes investments awarded at the end of Jun 2023 (2) CTEEP Reinforcements and Improvements under execution, authorized by ANEEL (3) Estimated projection pending regulatory approval(4) Includes maintenance and Asset Optimization Plan (5) Projected investments that are recognized by the CREG (6) Total investments at the end of June 2023 are 12% higher than those presented at the end of December 2022, mainly due to changes in the macroeconomic scenario and the inclusion of new projects





# Closing messages

- Milestones that ensure business **continuity** and **profitability**
- Concrete progress in **energy transition**
- Large growth opportunities backed by **increased financial capacity**





# Q&A

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