Financial results

Second quarter 2024

Medellin, Colombia, July 31, 2024

Message from Management

In the second quarter of 2024, we made significant progress across the three pillars of our ISA 2030 Strategy, demonstrating discipline and consistency to meet our sustainable value generation objectives. We observed a substantial increase in executed investments, reaching COP 1.1 trillion in the quarter, bringing the accumulated total to COP 2.1 trillion as of June 2024. As a result, our committed investments until 2030 reached COP 28 trillion.

EBITDA for the second quarter stood at COP 2.2 trillion, a 7% increase compared to the same period last year, excluding the foreign exchange rate impact. This was primarily driven by the start of three new projects and 13 reinforcements, as well as the effect of contractual escalators on our revenue.

Net income for 2Q24 was COP 708 million, a 2% increase when compared to 2Q23. Excluding the foreign exchange rate effect, net income grew 19%. EBITDA margin was 65% (80% excluding construction) and net margin increased from 20% in 2Q23 to 21% this quarter.

Our revenue continues to grow in the currencies in which assets are remunerated in each geography, thanks to the entry of new projects and to contractual escalators. However, given the translation of our subsidiaries' financial statements into Colombian pesos, some of the consolidated figures were impacted.

In terms of debt, in the second quarter we issued bonds worth $400 billion in Colombia, with an overdemand of 3.3 times, demonstrating the market's confidence in ISA's business development. This program was rated AAA with a stable outlook.

Another major milestone of the quarter was the recognition by ALAS20 of the company as one of the three Leading Companies in Sustainability. This is a recognition of excellence in the public disclosure of information on sustainability and environmental, social, and economic practices.

1. Financial results

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) ("ISA" or "the Company"), a multi-Latin energy transmission, roads, and digital infrastructure platform, announced its financial results for the second quarter of 2024.

1.1. Macroeconomic variables

Financial statement exchange rates						
Rates	6M24	2023	Var. %	6M24	6M23	Var. %
	Closing			Average		
COP / USD	4,148	3,822	9	3,921	4,599	(15)
BRL / USD	5.6	4.8	15	5.1	5.1	-
CLP / USD	944	877	8	941	806	17
COP / BRL	746	789	(6)	771	907	(15)
COP/ CLP	4.4	4.4	-	4.2	5.7	(27)

Inflation % last 12 months to June		
Indicator	2024	2023
PPI COL	0.0	7.0
CPI COL	7.2	12.1
IGPM BRL	2.5	(6.9)
IPCA BRL	4.2	3.2
CPI Chile	4.4	7.6
PPI Peru	2.0	4.2

In the six months period that ended June 2024, when compared to the same period of 2023, there continues to be a relevant strengthening of the Colombian peso against the currencies with more weight in ISA's financial statements, reflecting a decrease in the consolidated amounts in Colombian pesos (due to foreign exchange rate effect).

1.2. Consolidated IFRS financial results

IFRS EBITDA

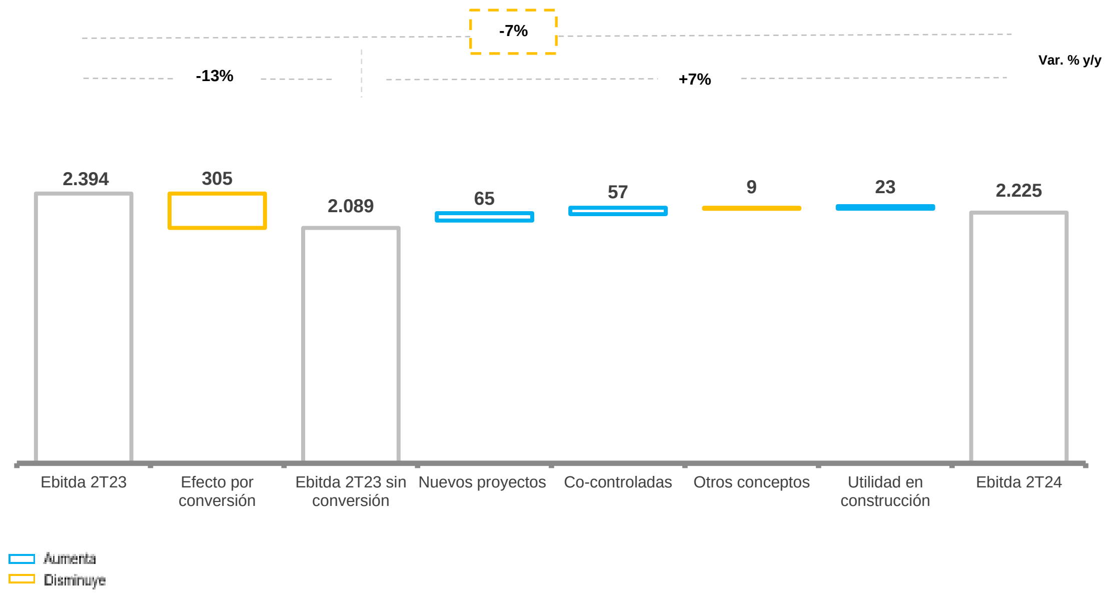
In the second quarter of 2024, EBITDA closed at COP 2.2 trillion, 7% higher than in the same period of the previous year, excluding the foreign exchange rate effect (COP 305 billion). Including the foreign exchange rate effect, EBITDA decreased 7%. The EBITDA margin was 65%[1], and 80%[2] excluding construction. The variation is mainly due to the entry into operation of projects[3] that generate new revenues.

[1]EBITDA: Operating revenues excluding AOM and provisions; including construction income, income from jointly controlled and associated companies, and other revenues, net. See Table 3.

[2] EBITDA, excluding construction: Operating revenues excluding AOM and provisions; including income from jointly controlled and associated companies and other revenues, net. See Table 3.

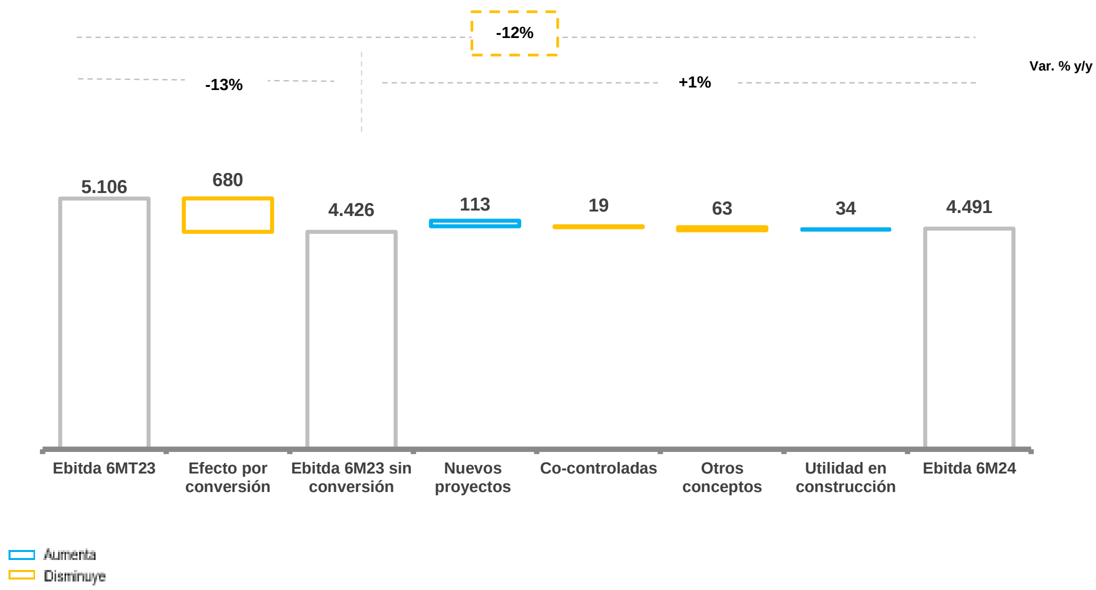
[3] As of July 1, 2023, the following came into operation: (i) the connection of the Nabusimake solar plant at the Fundación substation, connection of Guayepo Solar to the Sabanalarga Bolívar substation and the connection to the Portón del Sol solar park, in Colombia; (ii) 100% of IE Itaúnas, IE Triângulo Mineiro and 54 reinforcements to the ISA CTEEP network, in Brazil; (iii) COYA Project, Chincha Nueva and Nazca Nueva substations, Reinforcement 2 - Planicie substation expansion and Puerto Chancay interconnection, in Peru; and (iv) expansion to Nueva Pan de Azúcar substation, complementary agreements in Ruta de los Ríos, in Chile. In addition, in 2Q24, the following projects entered into operation: (i) Connection to the Caño Limón Substation - Fourth transformer, in Colombia; (ii) 13 reinforcements to the ISA CTEEP network, in Brazil; (iii) a reinforcement to the Nueva Cardones Substation, Nueva Maintencillo Substation and Nueva Pan de Azúcar Substation, in Chile; and (iv) the expansion for the voltage change of the Chilca - Planicie - Carabayllo junction, in Peru.

Figures in COP billions



For the accumulated as of June, 2024, EBITDA reached COP 4.5 trillion, a 1% increase excluding the foreign exchange rate effect. When considering the foreign exchange rate effect (COP 680 billion), EBITDA decreased by 12%. The EBITDA margin was 63%, and 80% excluding construction.

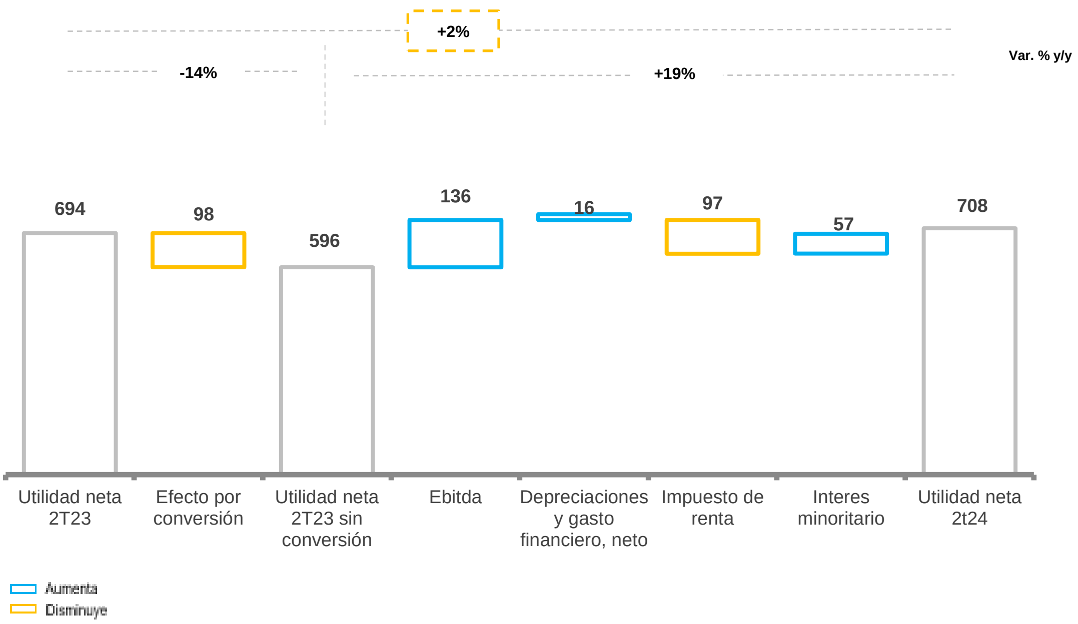
Figures in COP billions



Net Income **IFRS**

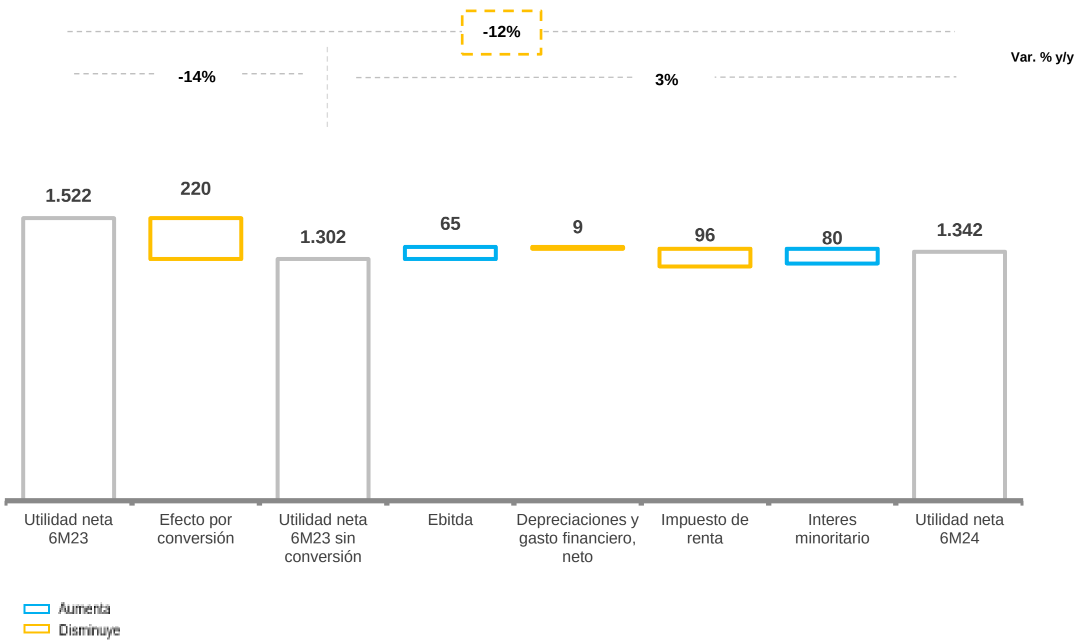
Net income for the second quarter totaled COP 708 billion, 19% higher than in 2Q23 excluding the foreign exchange rate effect (+2% including the foreign exchange rate effect of COP 98 billion). The net margin was 21% versus 20% in 2Q23.

Figures in COP billions



In the accumulated amount, ISA's net income was COP 1.3 trillion with a net margin of 19%. Excluding the foreign exchange rate effect (COP 220 billion), net income increased by 3%, mainly due to the projects that entered into operation after July 2023, which generated new revenues.

Figures in COP billions



1.3. Highlights of ISA and its companies in 2Q24

- ISA placed bonds for COP 400 billion in Colombia, to be invested in the company's growth. The total amount was oversubscribed by 3.3 times. In this placement, subseries C6 and C15 of the Sixteenth Tranche of ISA's Program for the Issuance and Placement of Internal Debt Securities were issued. This program has an AAA rating and a stable outlook.

- The Ministry of Finance and Public Credit authorized ISA to perform an internal public debt management operation, improving the conditions of a loan with Bancolombia, resulting in the decrease of the interest rate from IBR (6m) + 4.83% to IBR (6m) + 3%.

- ISA made the first of three dividend payments to be made by the company in 2024. The first dividend payment was in the amount of ~COP 410 billion for all common shares outstanding, equivalent to COP 370 per share (for a total annual dividend of COP 1,110 per share).

- Investments (CAPEX) of COP 1.1 trillion were executed in the second quarter of 2024, for a cumulative total as of June 2024 of COP 2.1 trillion.

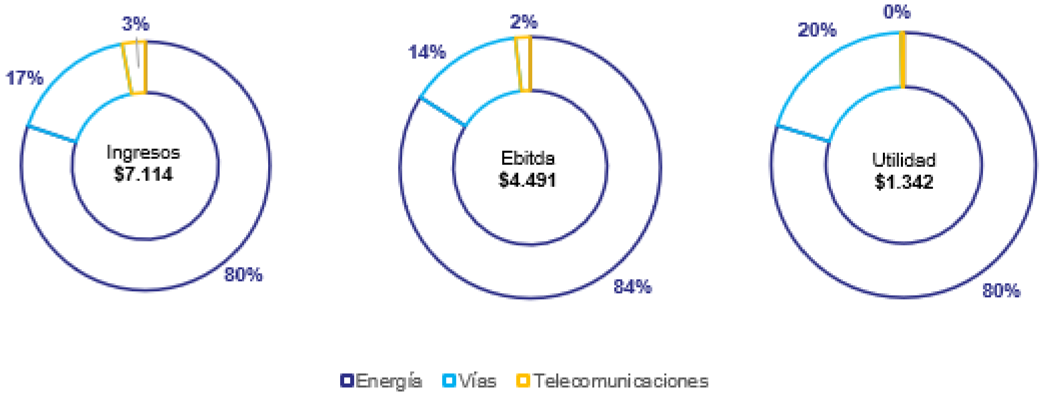
- Consolidated financial debt closed at COP 33 trillion[4], 6% higher than at the end of 2023, mainly explained by the financing of the investment plan, where the issuance of Debentures in Brazil for BRL 2 billion (COP 1.8 trillion) stands out.

  The Gross Debt/ EBITDA ratio closed at 3.7x, compared to 3.4x at the end of 2023.

2. Results by business units (IFRS)

Composition of revenues, EBITDA and income, by business unit

Accumulated IFRS figures as of June 2024, in COP billions



[4] This amount represents the nominal value of the debt, which differs from the amount presented in the consolidated statement of financial position (Table 4), which value is expressed at the amortized cost, according to IFRS Standards.

2.1. Energy transmission

Business highlights:

- In Brazil, ISA CTEEP was awarded 24 transmission network reinforcements, which add up to a total CAPEX of BRL 704 million (~COP 542 billion).

- In Colombia, ISA signed a private contract for the execution of the Atlántico Photovoltaic connection project[5], which seeks to connect a bay at the Sabanalarga 500Kv substation in the department of Atlántico. Additionally, ISA, through Transelca, signed a connection contract for the solar plant Valledupar I, II and II, in the department of Cesar.

- During the second quarter, the following projects came into operation: (i) in Colombia, the Fourth transformer[6] of the Caño Limón Substation, expanding the transformation capacity from 150 MVA to 200 MVA; (ii) in Brazil, 13 reinforcements to the ISA CTEEP network; (iii) in Chile, installation of circuit breakers for Nueva Cardones Substation, Nueva Maintencillo Substation and Nueva Pan de Azúcar Substation; and (iv) in Peru, Reinforcement 1, reconfiguring the Chilca - Planicie - Carabayllo transmission line from two 220 kV circuits to one 500 kV circuit.

Financial figures in **IFRS** – Energy transmission

Figures in COP billions

	2Q24	2Q23	Var. COP	Var. %	6M24	6M23	Var. COP	Var. %
Operating revenues, excluding construction	2.066	2.154	(88)	(4)	4.243	4.485	(242)	(5)
AOM (includes operating taxes)	546	500	46	9	1.071	1.012	59	6
Gross construction income	110	105	5	5	205	205	-	-
Construction margin	*17%*	*21%*			*14%*	*18%*		
EBITDA	1.816	1.921	(105)	(5)	3.774	4.127	(353)	(9)
EBITDA margin (% of operating revenues)	*67%*	*72%*			*66%*	*73%*		
Net income	534	541	(7)	(2)	1.081	1.218	(137)	(11)
Net margin	*20%*	*20%*			*19%*	*22%*		

IFRS EBITDA variation, 2Q24 and 6M24 vs. 2Q23 and 6M23 - Energy Transmission

In 2Q24, including the foreign exchange rate effect, the EBITDA of the Power Transmission Business Unit decreased by 5%. Excluding this effect, EBITDA increased by 7% due to higher operating income excluding construction, given the positive effect of contract escalators in Colombia, Peru and Chile, as well as the entry into operation of new projects in Colombia and Peru. Another aspect that had a positive effect on income was the termination of the application of the provisions contained in CREG Resolution 101-027 of 2022 and CREG 101-031 of 2022 (voluntary tariff decrease), returning to the PPI as a revenue escalator. This was partially impacted by lower yields on the RBSE

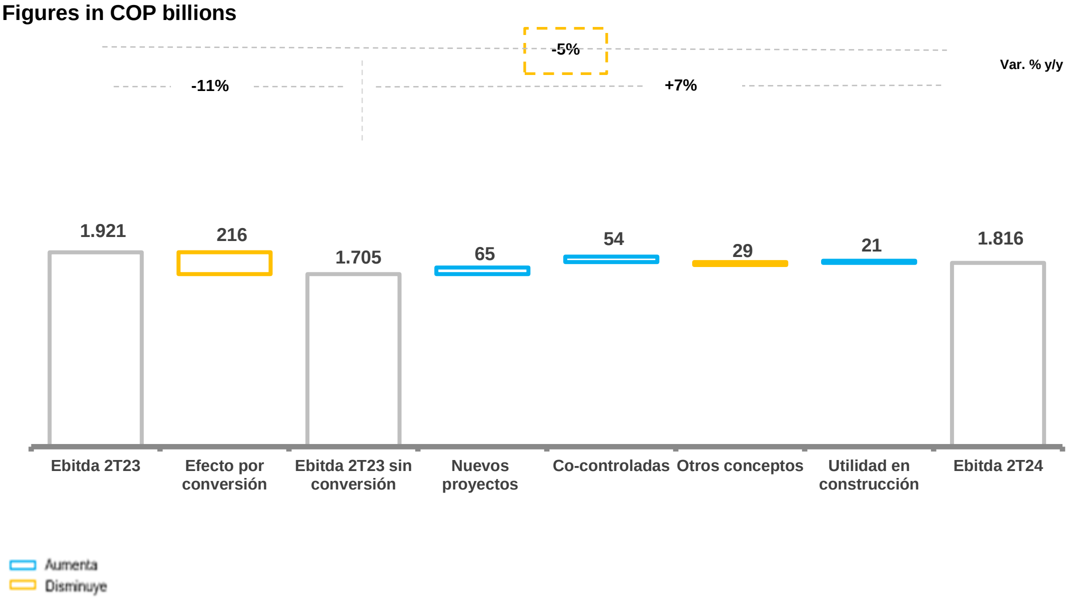
[5] The contract was signed on June 2024, with an estimated CAPEX of USD 19 million (~COP 74 billion).
[6] This project improves the reliability and capacity of the Caño Limón oil complex and the municipalities of Arauca and Arauquita.

receivable given the collections in Brazil. Also, due to the lower effect of the IPCA and a higher surplus of collections (adjustment portion) in 2023.

The variation includes an increase in construction income due to higher investments in projects, reinforcements and improvements and a change in construction margins[7] in Brazil. In addition, a positive variation in the results of shared-controlled companies due to a non-recurring event recognized in 2Q23 in Taesa, related to the reversal of an accounting gain derived from the award of lot 5 in the ANEEL tender of 2022.

In addition to the above, there was an increase in the AOM, mainly due to inflation, the entry into operation of projects and personnel services and fees.

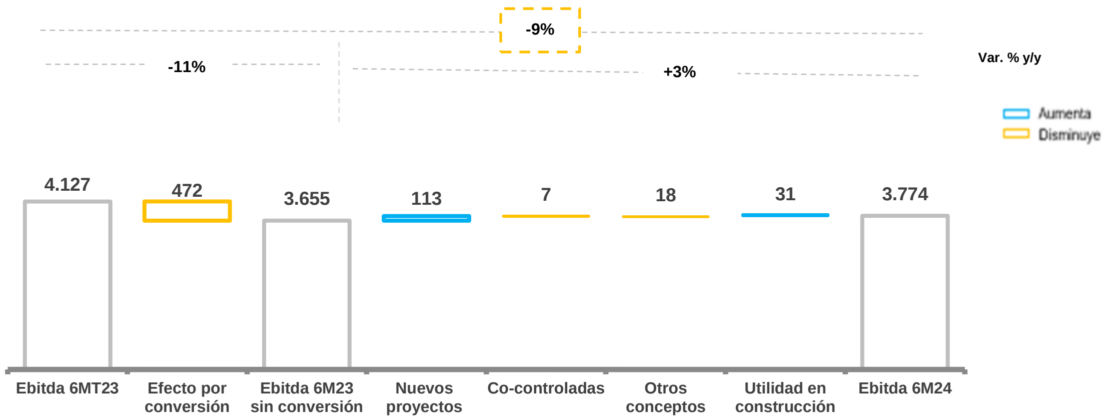
Figures in COP billions



With respect to the **accumulated results for the first half of 2024**, EBITDA grew by 3% and net income remained stable, excluding the foreign exchange rate effect (COP 472 billion). This is mainly explained by the same reasons as the quarter as explained above and the lower results of jointly controlled companies that are related to efficiencies in the construction of the Ivaí project in 1Q23.

[7] Investments in projects, reinforcements and improvements have an expanded construction margin, attributed to the efficiencies achieved in CTEEP's construction process. In October 2023, an adjustment was made to the construction margins.

Figures in COP billions



Net Income variation, 2Q24 and 6M24 vs. 2Q23 and 6M23 - Energy Transmission

In 2Q24, net income from the Power Transmission business grew by 11% excluding the foreign exchange rate effect (2% decrease including the exchange rate effect), due to higher EBITDA and lower foreign exchange expenses from the IPCA in Brazil. This was partially offset by higher interest expense and higher income taxes. The latter originated in ISA, due to i) the lower special deduction[8] for a lower execution of projects and ii) the higher foreign tax on dividends received; and at ISA Inversiones Chile, due to the change in the expectations of recovery of tax losses in the deferred tax in 2023.

Regarding the results as of June 2024, net income remained stable, excluding the foreign exchange effect.

2.2. Roads

Business highlights:

- ISA, through the supreme decree published on June 4 by the Chilean Ministry of Public Works (MOP), was officially awarded the contract to design, build and operate the Ruta Orbital Sur that will connect the western portion of Santiago de Chile with the Ruta 78, Ruta 5 Sur and Ruta 79 concession, facilitating mobility in one of the main exits of the Chilean capital. This project has a reference investment[9] of USD 505 million (~COP 1.94 trillion).

[8] Under the Legal Stability Agreement, ISA can take as a deduction 40% of the investment in fixed assets, real productive fixed assets.
[9] Public figure estimated by the Chilean Ministry of Public Works (MOP).

Financial Figures **IFRS** – Roads

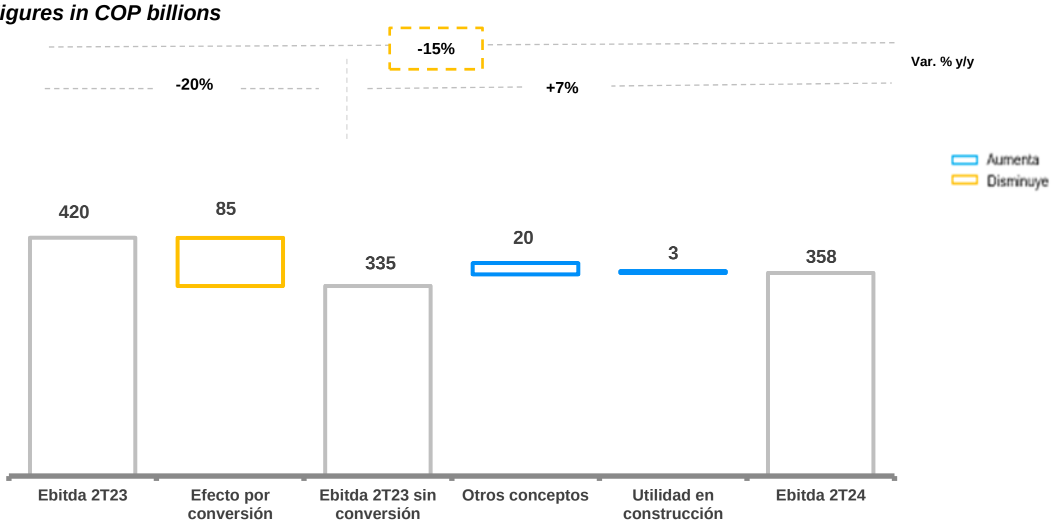
Figures in COP billions

	2Q24	2Q23	Var. COP Q	Var. %	6M24	6M23	Var COP M	Var. %
Operating revenues, excluding construction	429	545	(116)	(21)	814	1.116	(302)	(27)
AOM (includes operating taxes)	122	134	(12)	(9)	244	279	(35)	(13)
Gross construction income	24	30	(6)	(20)	50	64	(14)	(22)
Construction margin	*13%*	*14%*			*13%*	*14%*		
EBITDA	358	420	(62)	(15)	634	869	(235)	(27)
EBITDA margin (% of operating revenues)	59%	55%			53%	55%		
Net income	162	177	(15)	(8)	265	331	(66)	(20)
Net Margin	27%	23%			22%	21%		

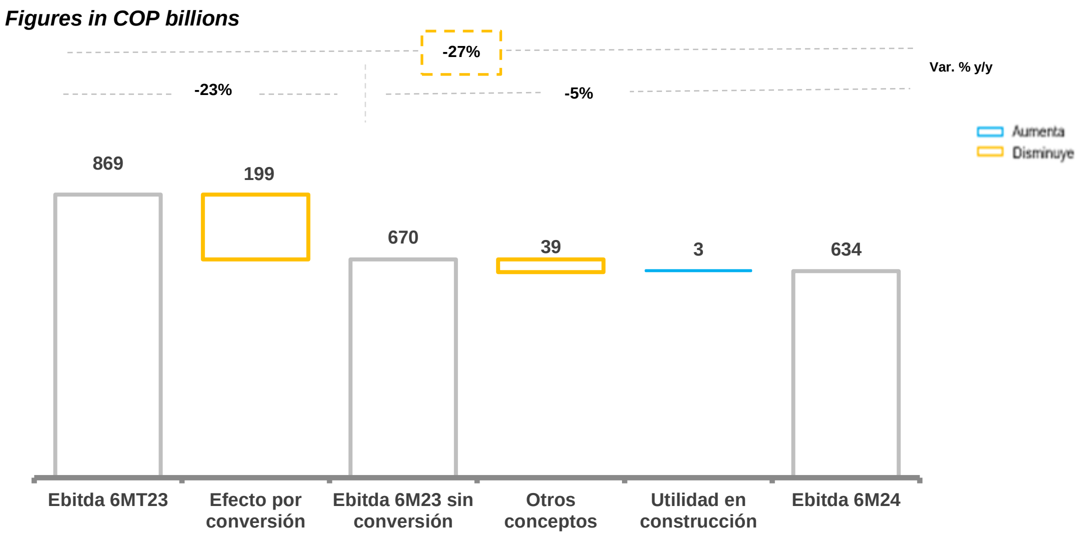
IFRS EBITDA variation, 2Q24 and 6M24 vs. 2Q23 and 6M23 - Roads

In 2Q24, including the foreign exchange rate effect, the EBITDA of the Roads business unit decreased by 15%. Excluding this effect, EBITDA grew by 7% mainly due to the adjustment of the allowance for doubtful accounts of Ruta del Maipo, due to the guarantee in the agreements with the Ministry of Public Works of Chile.

Figures in COP billions



With respect to the **accumulated results for the first half of 2024**, EBITDA decreased by 27% including the foreign exchange rate effect, and by 5% excluding it. The variation is explained by the impact of the monetary correction on non-construction operating income that grows at a lower rate (UF 6M24: 2.1% vs. 6M23: 2.8%) and the lower returns of the financial asset, given the decrease in accounts receivable due to the advance of the concession timeline. This was partially offset by the adjustment in the provision for doubtful accounts of Ruta del Maipo, which was mentioned in the quarterly explanations.



Net Income variation, 2Q24 and 6M24 vs. 2Q23 and 6M23 – Roads

In the second quarter of 2024, the net income of the Roads business grew by 22% without the foreign exchange rate effect (decreased by 8% including the foreign exchange rate effect), due to a higher EBITDA and a lower expense for the exchange difference on debt indexed to UF in Chile.

Regarding the accumulated results for the **first half of 2024**, net income increased by 10%, excluding the foreign exchange rate effect (decreased by 20% including this effect). The variation includes a lower expense for the foreign exchange difference on debt indexed to UF in Chile and a positive effect from the update of the credit associated with tax losses. Additionally, the completion of Ruta del Bosque contributed to this.

2.3. Telecommunications

Business highlights:

- On May 31, sale of the shares of Transamerican Telecomunication S.A in Argentina, owned by ISA, through InterNexa S.A and InterNexa Perú S.A, to Inversiones y Servicios Intexa S.A and Silica Networks Argentina S.A. With this operation, InterNexa seeks to focus on operations in the geographies where it has the greatest relevance in the telecommunications business.

- In Colombia, the *Conectividad para Cambiar Vidas* (Connectivity to Change Lives) Project, in collaboration with the Ministry of ICTs, is making progress, helping to close the digital gap in the country. During the quarter, the fourth agreement was signed, along with the Internet providers in the regions where the project is located, connecting 62 thousand families in 32 municipalities in Chocó, Nariño, Cauca and Antioquia.

Financial Figures **IFRS** – Telecommunications

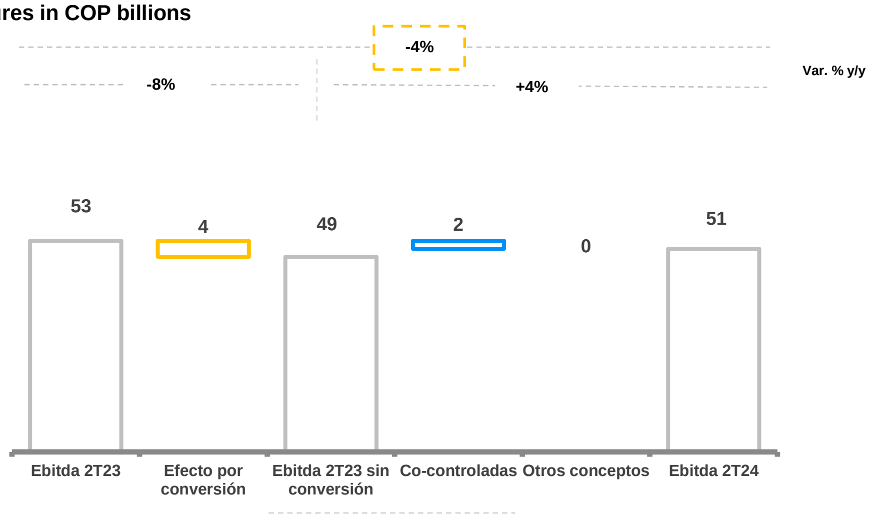
Figures in COP billions

	2Q24	2Q23	Var. COP Q	Var. %	6M24	6M23	VarCOP M	Var. %
Operating revenues	112	121	(9)	(7)	214	246	(32)	(13)
AOM (includes operating taxes)	66	74	(8)	(11)	126	146	(20)	(14)
EBITDA	51	53	(2)	(4)	83	110	(27)	(25)
EBITDA margin (% of operating revenues)	*46%*	*44%*			*39%*	*45%*		
Net income	12	(24)	36	150	(4)	(27)	23	85
Net Margin	*11%*	*-20%*			*-2%*	*-11%*		

IFRS EBITDA variation, 2Q24 and 6M24 vs. 2Q23 and 6M23 – Telecommunications

In the second quarter of 2024, including the foreign exchange rate effect, the EBITDA of the Telecommunications business decreased by 4%. Excluding this effect, EBITDA grew by 4% due to better performance in associated companies through ATP, primarily driven by foreign exchange rate differences.

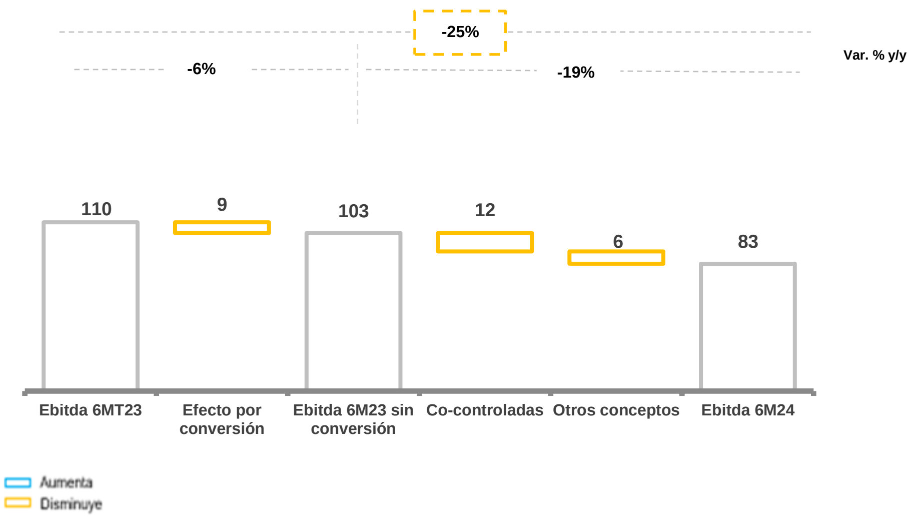
Figures in COP billions



By the end of the semester, EBITDA decreased by 25% including the foreign exchange rate effect, and by 18% excluding this effect. This is due to lower results in associated companies through ATP, given foreign exchange rate differences. Additionally, there was a reduction in revenue from the sale of Internexa Brazil and Internexa Argentina, and a decrease in the base of key clients in Chile.

These negative factors were partially offset by the recognition of the installation charge for the new project with the client Concesionaria Línea de Transmisión La Niña in Peru and income from the National Connectivity Plan in Colombia.

Figures in COP billions



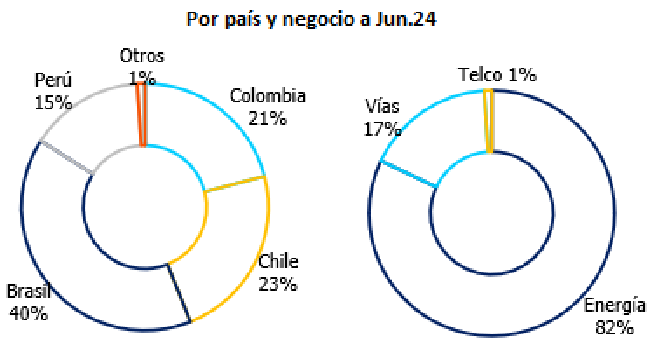
Net Income variation, 2Q24 and 6M24 vs. 2Q23 and 6M23 – Telecommunications

In the second quarter of 2024, net income of the Telecommunications business grew 167% without the foreign exchange rate effect (+150% including this effect), due to: i) lower financial expenses from the sale of Internexa Brazil and Internexa Argentina; and ii) the reversal of deferred income tax in Chile in 2023.

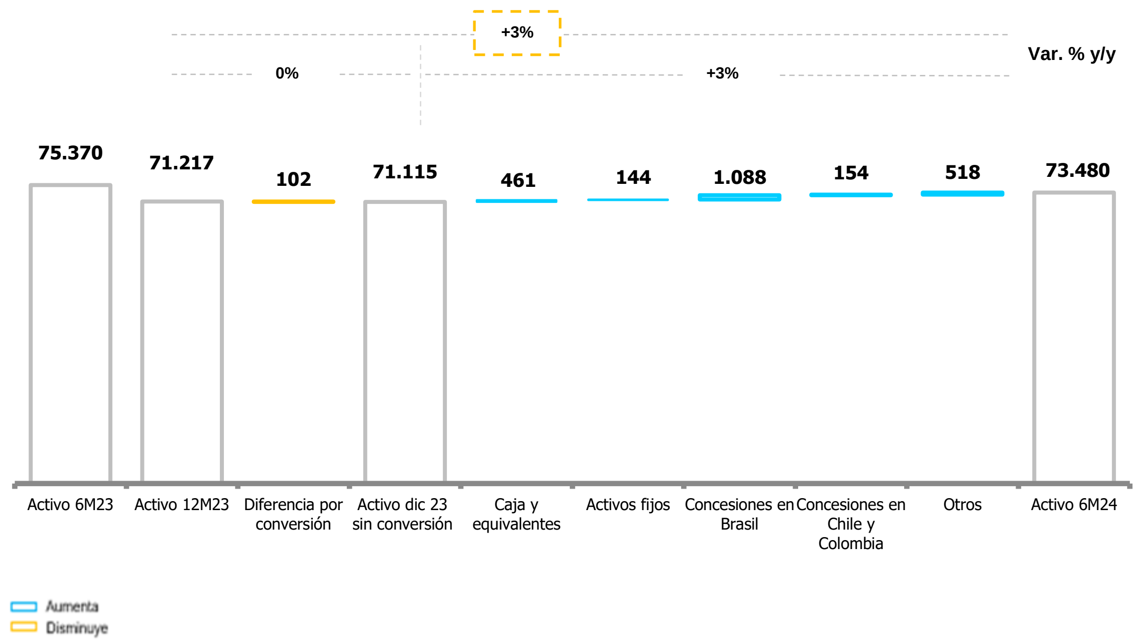
Regarding the accumulated results for **the first half of 2024,** net income increased by 79%, excluding the foreign exchange rate effect (+85% including this effect). The variation is explained by the same reasons as in the previous quarter.

3. Balance Sheet

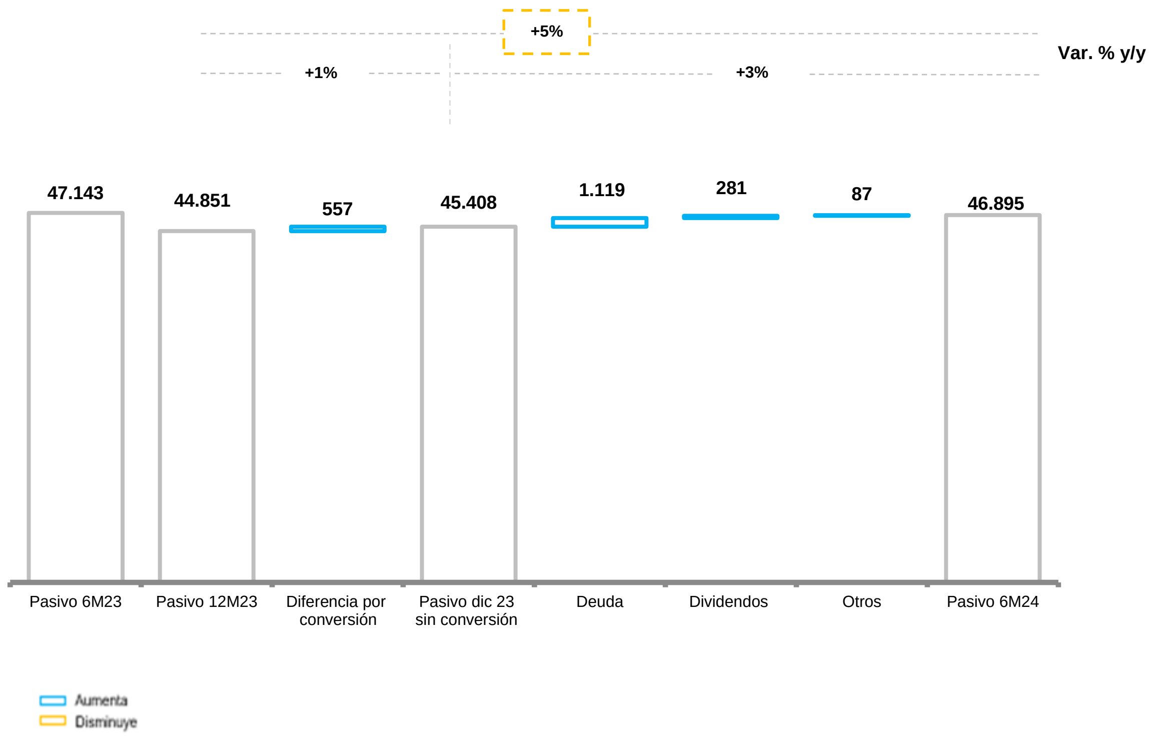
Assets



Growth in ISA's assets was driven by Company growth through new energy projects, construction progress and higher concession yields.



Liabilities[10]



The variation in liabilities, for ISA and its companies is mainly explained by higher financial liabilities related to new projects.

[10] Debt movements in this figure are expressed using the 2Q24 year-end exchange rate. Therefore, the variation reflects the disbursements and amortizations that occurred during the period. This figure differs from that presented in the Statement of Cash Flows, due to the aforementioned effect.

Equity

ISA's equity stood at COP 16.3 trillion, an increase of COP 8 billion when compared to December 2023. This is explained by the foreign exchange rate effect in 2024 and by the results of the period, net of the dividends declared at the General Shareholders' Meeting held on March 21 of that year.

Minority interest totaled COP 10.1 trillion, an increase of 2% (COP 211 billion) compared to December 2023, mainly due to the income generated in Brazil.

4. Cash flow

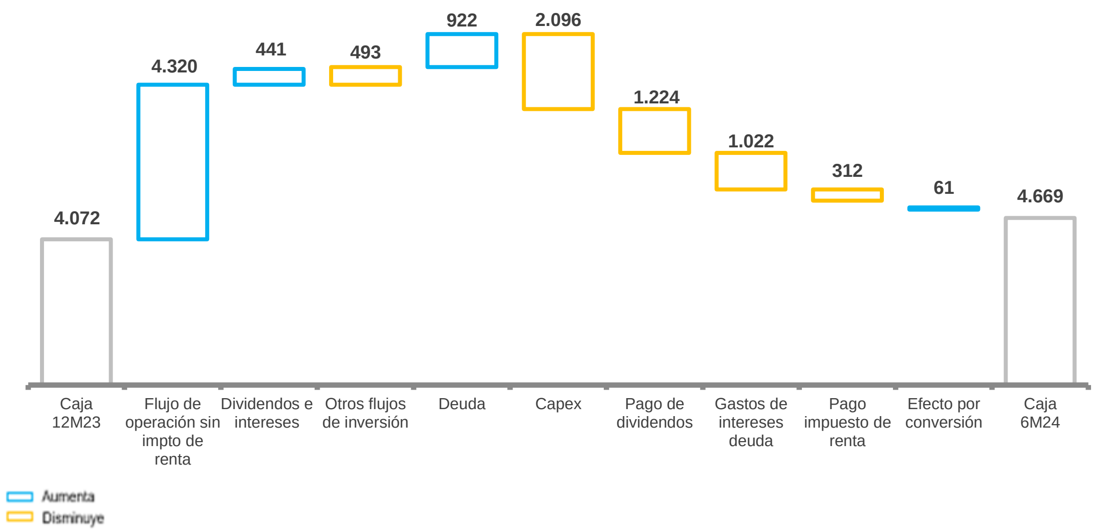
The initial cash balance in 2024 stood at COP 4.1 trillion[11]. During the semester, operating cash flows, excluding income tax, of COP 4.3 trillion were generated; dividends and interest of COP 441 billion were received; and cash from debt by COP 922 billion (disbursements of COP 2.9 trillion and repayments of COP 2.0 billion).

The resources obtained were mainly used in:

- CAPEX of COP 2.1 trillion.
- Dividend payment of COP 1.2 trillion.
- Financial interest expense of COP 1.0 trillion.
- Income tax payments of COP 312 billion.

As of June 2024, cash stood at COP 4.7 trillion, 15% more than in December 2023.

Figures in COP billions



Considering other current financial assets (COP 2.0 trillion), which consist of rights in mutual investment funds in Brazil, TDs over 90 days and other short-term fixed income securities, ISA's liquidity position as of June 2024 was COP 6.7 trillion.

[11] Cash and cash equivalents at the end of December 31, 2023.

5. Debt

At the end June, 2024, the debt balance was COP 33 trillion[12], 6% higher than December, 2023, where 3% is explained by the depreciation of the Colombian peso (closing rate) against the dollar and 3% by the financing of the investment plan. Movements in the debt balance correspond to the net disbursements of bonds and financial obligations and the foreign exchange rate effect, which amount to COP 922 billion and COP 929 billion, respectively.

The main movements during the first half of the year are summarized below:

In Colombia, there was a net decrease in debt of COP 72 billion, mainly due to the amortization of tranches 10 and 11 of ISA's bonds for COP 376 billion and the placement of bonds in the local market for COP 400 billion, corresponding to subseries C6 and C15 of the Sixteenth Tranche of the Program for the Issuance and Placement of internal public debt securities of ISA, the proceeds of which will be used for the company's growth. On the other hand, an internal public debt management operation was carried out to improve the cost of the portfolio, through a change in the conditions of a bank loan with Bancolombia S.A., in which the interest rate decreased from IBR (6m) + 4.83% to IBR (6m) + 3%.

In Brazil, there was a net increase in debt of COP 1.4 trillion, which mainly corresponds to: (i) the 15th and 16th issuance of debentures for BRL 2,327 million (~COP 1.8 trillion) of ISA CTEEP, which will be used to cover investment needs in the project portfolio, and (ii) the payment of the 5th issuance of debentures for BRL 424 million (~COP 314 billion).

In Chile, the variations correspond mainly to disbursements received in Ruta del Loa for UF 1 million (~COP 186 billion) and CLP 3.5 billion (~COP 15 billion) for the development of the project. Additionally, Ruta del Maipo amortized 50% of its Series C bond issued in the local market for UF2 million (~COP 319 billion). On the other hand, the other affiliates in Chile made payments in accordance to their payment schedules.

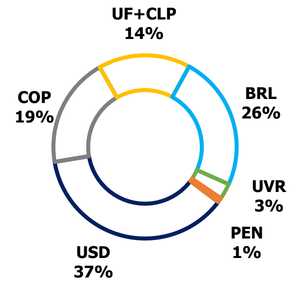
In Peru, Consorcio Transmantaro received a loan disbursement of USD 30 million (~COP 118 billion). ISA Peru, REP and Internexa Peru repaid financial obligations in accordance with their payment schedule.

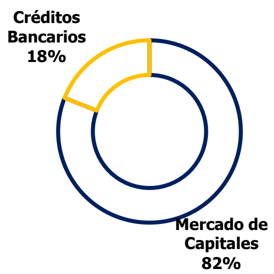
For 2Q24, ISA's consolidated debt portfolio has an average life of 9.5 years, in line with the long-term nature of its business.

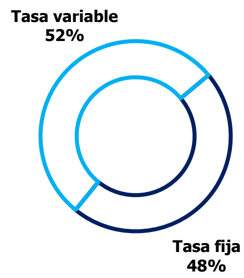
The Debt / EBITDA ratio closed at 3.7 times, increasing compared to the closing of 2023 (3.4x). The indicator is within the levels suggested by rating agencies to maintain ISA's investment grade, allowing it to maintain financial flexibility and continue to grow.

[12] This amount represents the nominal value of the debt, which differs from the amount presented in the consolidated statement of financial position (Table 4), which value is expressed at the amortized cost, according to IFRS Standards.

Debt breakdown by currency	Debt breakdown by source	Debt breakdown by rates







6. Investments and projects

During 2Q24, investments of COP 1.1 trillion[13], were executed, which represent an increase of 2% and 12% with respect to 2Q23 and 1Q24. The evolution of investments is in line with the construction cycle of the projects during the first half of the year. With these investments, ISA continues to strengthen its three business lines, with a reliable transmission network in the countries where it operates and enabling the connection of non-conventional renewable energy sources to the transmission system.

CAPEX was distributed as follows in 2Q24:

- In Colombia it represented 19% of ISA's total investments. Progress was made in the construction of connections and UPME projects, five of which will enable renewable energy sources in the country. During the quarter, the connection to the Caño Limón substation - Fourth transformer came into operation.

- Brazil accounted for 48%, with investments in 191 reinforcements to the grid and seven tendered projects. During 2Q24, 13 reinforcements to the ISA CTEEP network came into operation.

- Chile accounted for 25% of investments, in:
  - In energy transmission, progress was made in the construction of four expansions to the ISA Interchile network and the Nueva Lagunas Sectionalizing Substation. On the other hand, an expansion began operations including the installation of circuit breakers for the Nueva Cardones Substation, Nueva Maintencillo Substation and Nueva Pan de Azúcar Substation.
  - In the Roads business unit, progress was made in the complementary works in the Ruta del Maipo, Ruta de la Araucanía and Ruta de los Ríos concessions. At the end of the second quarter, Ruta del Loa was 99.5% complete and began operations on July 31, 2024.

[13] XM investments in the system are included.

- Peru represented 6% of investments, in reinforcements and expansions, substations associated to the projects under construction and the entry into operation of the Chilca - Planicie - Carabayllo Junction Voltage Change Project.

In the companies controlled by ISA, the construction of 39 projects is currently underway. The power transmission projects will total nearly 5,700 km of line, and roads projects include interventions on 407 km of roads, including 246 km of the rehabilitation, improvement and maintenance of the Panamericana Este highway. These projects, once in operation, will generate annual revenues of approximately COP 1.8 trillion (COP equivalent).

Additionally, progress is being made in the construction of two projects, which ISA does not control or consolidate and, therefore, are recognized in ISA's consolidated financial statements by the equity method:

- In Chile, Kimal Lo-Aguirre, which is developed through the company Conexión, in which ISA has a 33% shareholding. The benchmark CAPEX of this project is USD 2 billion (~COP 7.8 trillion), and its annual revenues, once in operation, will be USD 130 million in 2023 (~COP 500 billion). The project is expected to be energized in the first half of 2029.

- In Peru, in 2Q24, progress was made in field studies, line and substation design engineering, contracting processes for goods, services and land for the TOCE CEPI project. This project will be executed through Consorcio Eléctrico Yapay S.A., owned 50% by ISA and 50% by GEB. The benchmark CAPEX of this project is USD 833 million (~COP 3.2 trillion), and its estimated annual revenues will be USD 83.5 million (~COP 327 billion).

The following table shows the value of investments executed in 2Q24, broken down by country:

Investment executed in 2Q24 and 6M24

Figures in COP billions

	2Q24	Part.	6M24	Part.
Colombia	211	19%	492	23%
Chile	272	25%	405	19%
Brazil	534	48%	991	47%
Peru	66	6%	162	8%
Others	26	2%	46	2%
TOTAL	**1,108**	**100%**	**2,096**	**100%**

7. ESG

ISA is recognized among the three most sustainable companies in Colombia, according to ALAS20

ALAS20, Sustainable Leaders Agenda, is an initiative that seeks to promote sustainable development in Latin America and Spain. To this end, they carry out an evaluation, rating and recognition of excellence in public disclosure of actions in the field of sustainable development and investment. ISA was recognized in the category of Leading Company in Sustainability. The recognition also highlighted the company's social programs, its relationship with stakeholders, its involvement in integrating the main concerns of its stakeholders, and its risk management and value creation in favor of sustainable development.

ISA supports conservation of 40,000 hectares in the Amazon

ISA, through its Conexión Jaguar Program, supports the Rio Muru REDD+ conservation project in the state of Acre in Brazil. With this, ISA has achieved the conservation of 424,000 hectares thanks to the program's benefits.

8. Operating report of *adjusted EBITDA*

The financial information of ISA and its companies is prepared in accordance with International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Accounting Standards Board (IASB).

According to IFRS, the assets of ISA and its companies are recognized in the accounts under four models, which have different treatments: fixed assets, intangible assets, financial assets, and contract assets. The model that applies to the concessions of ISA and its companies is defined according to certain characteristics of the assets, such as their duration and ownership (for example, perpetual assets or assets with reversion to the grantor).

In order to facilitate the market's understanding of ISA's business, and to have a measure of EBITDA closer to the operational generation of cash (*Adjusted EBITDA*), starting with the financial results report as of 4Q23, ISA has presented an *Adjusted EBITDA* Operational Report to the stock market. This report: (i) presents a complementary view to that provided by IFRS accounting, (ii) is prepared by the company based on the Non-GAAP guidelines detailed in the Technical Annex[14] to the Financial Results Report, and (iii) is audited annually by EY in accordance with International Standard on Auditing (ISA) 805.

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[14] Technical Annex to this Financial Results Report: Reconciliation of revenues, costs, and expenses to estimate an Adjusted EBITDA

8.1. ***Adjusted***[15] figures - Consolidated

Adjusted EBITDA - Consolidated

Figures in COP billions

	6M24	6M23	Var. COP	Var. %
Operating revenues	5,834	5,813	21	0
AOM (includes operating taxes)	1,559	1,606	(47)	-3
EBITDA	**4,545**	**4,447**	**98**	**2**
EBITDA Margin	78%	77%		

Highlights from the *adjusted* consolidated financial figures **for 6M24**, compared to 6M23:

- *Adjusted operating income* closed at COP 5.8 trillion and remained stable when compared to the first half of 2023. Excluding the foreign exchange rate effect, they grew by 15%, driven mainly by energy transmission projects that entered into operation, the reprofiling of RBSE revenues in CTEEP, and the effect of contractual escalators.

- *Adjusted AOM* closed at COP 1.6 trillion, 3% lower than in June 2023. Excluding the foreign exchange rate effect, it increased by 10% due to new projects that came into operation, inflation and foreign exchange rate differences.

- *Adjusted EBITDA* sat at COP 4.5 trillion, up 2% versus 6M23. Excluding the foreign exchange rate effect, it increased by 17%. EBITDA margin was 78% vs. 77% for the first half of 2023.

Adjusted[16] Figures - Energy Transmission

Adjusted EBITDA – Energy Transmission

Figures in COP billions

	6M24	6M23	Var. COP	Var. %
Operating revenues	4,541	4.,80	261	6
AOM (includes operating taxes)	(1,099)	(1,036)	(63)	6
EBITDA	**3,704**	**3,505**	**199**	**6**
EBITDA Margin	82%	82%		

Adjusted EBITDA variation, 6M24 - 6M23 – Energy transmission

Adjusted EBITDA increased by 6%, and 19% excluding exchange rate effect. The growth of *Adjusted EBITDA*, excluding exchange rate effect, is the result of an increase in *adjusted operating revenues* of 14%, and is mainly explained by: (i) entry into operation of projects, (ii) contractual escalators, (iii) increase in CTEEP's RBSE revenues, due to the reprofiling that was defined in 2021, and (iv) termination of the application of the resolution of voluntary decrease of tariffs in Colombia in September 2023.

[15] Adjusted EBITDA Operating Report Figures
[16] Adjusted EBITDA Operating Report Figures

The variation includes higher *adjusted* results from shared controlled companies by the effect of contractual escalators on revenues. In addition, IE Madeira reversed the provision for the variable portion that had been recognized due to the delay in the start-up of the project, lower financial expenses due to lower indebtedness and lower expenses due to the Litigio Zero (Zero Litigation) program[17] in the first half of 2023.

8.2. ***Adjusted***[18] Figures - Roads

Adjusted EBITDA – Roads

Figures in COP billions

	6M24	6M23	Var. COP	Var. %
Operating revenues	1,093	1,304	(211)	-16
AOM (includes operating taxes)	308	389	81	-21
EBITDA	**798**	**884**	**(86)**	**-10**
EBITDA Margin	73%	68%		

Adjusted EBITDA variation, 6M24 – 6M23 - Roads

Adjusted EBITDA for Roads decreased by 10%. The foreign exchange rate effect explains a 20% reduction. Excluding the foreign exchange rate effect, *adjusted* EBITDA increased by 12% due to a 6% increase in revenues (COP 63 billion), given the prepayments received from the Chilean Ministry of Public Works, toll collections and complementary agreements (COP 371 billion), which were partially offset by two events in Ruta Costera Colombia (COP 234 billion):

- In 6M23, COP 144 billion was received corresponding to the payment of 67% of the 2022 future revenues. However, during 6M24, no payments of future revenues were recorded since they were received in advance in December 2023.

- Additionally, in 6M23, COP 90 billion were received corresponding to the Collection Differential (DR8, scheduled for 2023), a traffic risk mitigation mechanism that the concessionaire receives every five years, starting in 2023.

These revenues are offset by the termination of Ruta del Bosque in February 2023 (COP 36 billion) and the termination of the application of the Revenue Distribution Mechanism (MDI) in Ruta de la Araucanía, which implied a refund of COP 38 billion to the Ministry of Public Works.

The growth of *adjusted* EBITDA, excluding exchange rate effect, is explained by an increase in results from the adjustment of the portfolio provision associated with the collection of free flow tolls in Ruta del Maipo, due to the guarantee in the concession agreement.

[17] Litigio Zero is a program that allows the renegotiation of tax debts in exchange for the withdrawal of administrative objections before the tax authorities. IE Madeira assumed the payment of a federal income tax process involving the calculation of the IRPJ/CSLL in 6M23.
[18] Adjusted EBITDA Operating Report Figures

8.3. ***Adjusted***[19] Figures - Telecommunications

Adjusted EBITDA – Telecommunications

Figures in COP billions

	6M24	6M23	Var. COP	Var. %
Operating revenues	200	229	(29)	-13
AOM (includes operating taxes)	(152)	(181)	29	-16
EBITDA	**43**	**58**	**(15)**	**-26**
EBITDA Margin	22%	25%		

Adjusted EBITDA variation, 6M24 – 6M23 - Telecommunications.

Adjusted EBITDA of Telecommunications includes the sale of Internexa Brasil Operadora and Internexa Argentina, which implied lower revenues and lower AOM. Likewise, the aforementioned decrease in the results in associated companies.

1. Individual Financial Results

The individual financial results, comparative between the first quarter of 2024 and 2023 are shown in tables 6, 7 and 8 of the annexes.

[19] Adjusted EBITDA Operating Report Figures

Table 1.
Consolidated revenues

Figures in COP billion, unaudited.

By country

Operational	2Q24	%	2Q23	%	Var. COP	Var. %
Colombia	978	28	838	24	140	17
Chile	631	18	792	22	(161)	(20)
Brazil	1.242	36	1.304	37	(62)	(5)
Peru	571	17	599	17	(28)	(5)
Other	24	1	14	0	10	71
Total	**3.446**	**100**	**3.547**	**100**	**(101)**	**(3)**

Excluding construction	2Q24	%	2Q23	%	Var. COP	Var. %
Colombia	977	37	835	30	142	17
Chile	458	18	576	20	(118)	(20)
Brazil	656	25	866	31	(210)	(24)
Peru	500	19	529	19	(29)	(5)
Other	16	1	14	0	2	14
Total	**2.607**	**100**	**2.820**	**100**	**(213)**	**(8)**

Operating Revenues, excluding construction - Energy Transmission

Operational	2Q24	%	2Q23	%	Var. COP	Var. %
Colombia	818	40	691	32	127	18
Chile	105	5	110	5	(5)	(5)
Brazil	656	32	851	40	(195)	(23)
Peru	467	22	495	23	(28)	(6)
Other	20	1	7	0	13	186
Total	**2.066**	**100**	**2.154**	**100**	**(88)**	**(4)**

By country

Operational	6M24	%	6M23	%	Var. COP	Var. %
Colombia	1.896	27	1.684	23	212	13
Chile	1.242	17	1.654	22	(412)	(25)
Brazil	2.814	40	2.794	37	20	1
Peru	1.125	15	1.285	17	(160)	(12)
Other	37	1	41	1	(4)	(10)
Total	**7.114**	**100**	**7.458**	**100**	**(344)**	**(5)**

Excluding construction	6M24	%	6M23	%	Var. COP	Var. %
Colombia	1.893	36	1.678	29	215	13
Chile	874	17	1.186	20	(312)	(26)
Brazil	1.475	28	1.895	32	(420)	(22)
Peru	999	18	1.047	18	(48)	(5)
Other	30	1	41	1	(11)	(27)
Total	**5.271**	**100**	**5.847**	**100**	**(576)**	**(10)**

Operating Revenues, excluding construction - Energy Transmission

Operational	6M24	%	6M23	%	Var. COP	Var. %
Colombia	1.596	38	1.390	31	206	15
Chile	208	5	229	5	(21)	(9)
Brazil	1.475	35	1.864	42	(389)	(21)
Peru	934	21	974	21	(40)	(4)
Other	30	1	28	1	2	7
Total	**4.243**	**100**	**4.485**	**100**	**(242)**	**(5)**

Table 2.
Construction and AOM costs

Figures in COP billion, unaudited.

By country

Construction and AOM	2Q24	%	2Q23	%	Var. COP	Var. %
Colombia	370	26	308	24	62	20
Chile	278	19	340	26	(62)	(18)
Brazil	626	44	503	39	123	24
Peru	145	10	142	10	3	2
Other	20	1	7	1	13	186
Total	**1.439**	**100**	**1.300**	**100**	**139**	**11**

AOM	2Q24	%	2Q23	%	Var. COP	Var. %
Colombia	369	50	304	43	65	21
Chile	129	17	154	22	(25)	(16)
Brazil	152	21	167	24	(15)	(9)
Peru	71	10	76	10	(5)	(7)
Other	13	2	7	1	6	86
Total	**734**	**100**	**708**	**100**	**26**	**4**

By country

Construction and AOM	6M24	%	6M23	%	Var. COP	Var. %
Colombia	721	24	596	21	125	21
Chile	574	19	722	26	(148)	(20)
Brazil	1.427	47	1.051	38	376	36
Peru	279	9	386	14	(107)	(28)
Other	28	1	24	1	4	17
Total	**3.029**	**100**	**2.779**	**100**	**250**	**9**

AOM	6M24	%	6M23	%	Var. COP	Var. %
Colombia	717	50	591	41	126	21
Chile	256	18	317	22	(61)	(19)
Brazil	293	20	332	23	(39)	(12)
Peru	154	11	173	12	(19)	(11)
Other	21	1	24	2	(3)	(13)
Total	**1.441**	**100**	**1.437**	**100**	**4**	**0**

Table 3.

Consolidated income statement

For the three-month periods ended June 2024 and 2023 and the six-month periods from January through June 2024 and 2023.

Figures in COP billion, unaudited.

	2Q24	2Q23	Var. COP Q	Var. %	6M24	6M23	VarC OPM	Var. %
Operating revenues	**3.446**	**3.547**	**(101)**	**(3)**	**7.114**	**7.458**	**(344)**	**(5)**
Operating revenues, excluding construction	2.607	2.820	(213)	(8)	5.271	5.847	(576)	(10)
(-) AOM (includes operating taxes)	(734)	(708)	(26)	4	(1.441)	(1.437)	(4)	0
Operating EBIDA (excludes construction and provisions)	**1.873**	**2.112**	**(239)**	**(11)**	**3.830**	**4.410**	**(580)**	**(13)**
Operating EBIDA margin	72%	75%			73%	75%		
Construction revenues	839	727	112	15	1.843	1.611	232	14
Construction cost	(705)	(592)	(113)	19	(1.588)	(1.342)	(246)	18
Gross construction income	**134**	**135**	**(1)**	**(1)**	**255**	**269**	**(14)**	**(5)**
Construction margin	16%	19%			14%	17%		
Total EBIDA (excluding provisions)	**2.007**	**2.247**	**(240)**	**(11)**	**4.085**	**4.679**	**(594)**	**(13)**
Total EBIDA margin (% of operating revenues)	58%	63%			57%	63%		
Results of jointly controlled companies	136	98	38	39	272	345	(73)	(21)
Other revenues, net	45	47	(2)	(4)	55	52	3	6
Provisions[20]	(19)	(49)	30	(61)	(59)	(94)	35	(37)
Operating taxes	56	51	5	10	138	124	14	11
EBITDA	**2.225**	**2.394**	**(169)**	**(7)**	**4.491**	**5.106**	**(615)**	**(12)**
EBITDA margin (% of operating revenues)	65%	67%			63%	68%		
Depreciation, amortization, and impairment [21]	(249)	(255)	6	(2)	(502)	(529)	27	(5)
Operating taxes	(56)	(51)	(5)	10	(138)	(124)	(14)	11
EBIT	**1.920**	**2.088**	**(168)**	**(8)**	**3.851**	**4.453**	**(602)**	**(14)**
Operating margin (% of operating revenues plus results of jointly controlled companies)	54%	57%			52%	57%		
Financial expenses, net	(528)	(646)	118	(18)	(1.080)	(1.282)	202	(16)
Income before taxes	**1.392**	**1.442**	**(50)**	**(3)**	**2.771**	**3.171**	**(400)**	**(13)**
Income tax provision	(298)	(222)	(76)	34	(577)	(551)	(26)	5
Income before minority interest	**1.094**	**1.220**	**(126)**	**(10)**	**2.194**	**2.620**	**(426)**	**(16)**
Minority interest	(386)	(526)	140	(27)	(852)	(1.098)	246	(22)
Net income	**708**	**694**	**14**	**2**	**1.342**	**1.522**	**(180)**	**(12)**
Net margin	21%	20%			19%	20%		
EBITDA, excluding construction (includes results of jointly controlled companies and provisions)	**2.091**	**2.259**	**(168)**	**(7)**	**4.236**	**4.837**	**(601)**	**(12)**
EBITDA margin, excluding construction (% on operating revenues, excluding construction)	80%	80%			80%	83%		

[20] Includes expenses for provisions, impairment of accounts receivable and other receivables, impairment of inventories, and actuarial calculation expense.

[21] Includes impairment of non-current non-financial assets.

Consolidated income statement

For the 12-month periods ended June 2024 and 2023.

Figures in COP billion, unaudited.

	12M Jun 24	12M Jun 23	Var. COP 12M	Var. %
Operating revenues	**13.824**	**14.794**	**(970)**	**(7)**
Operating revenues, excluding construction	10.442	11.296	(854)	(8)
(-) AOM (includes operating taxes)	(3.005)	(2.846)	(159)	6
Operating EBIDA (excludes construction and provisions)	**7.437**	**8.450**	**(1.013)**	**(12)**
Operating EBIDA margin	71%	75%		
Construction revenues	3.382	3.498	(116)	(3)
(-) Construction cost	(2.846)	(3.092)	246	(8)
Gross construction income	**536**	**406**	**130**	**32**
Construction margin	16%	12%		
Total EBIDA (excluding provisions)	**7.973**	**8.856**	**(883)**	**(10)**
Total EBIDA margin (% of operating revenues)	58%	60%		
Results of jointly controlled companies	457	534	(77)	(14)
Other revenues, net	(31)	66	(97)	(147)
Provisions	(162)	(200)	38	(19)
Operating taxes	262	220	42	19
EBITDA (includes results of jointly controlled companies and provisions)	**8.499**	**9.476**	**(977)**	**(10)**
EBITDA margin (% of operating revenues)	61%	64%		
Depreciation, amortization, and impairment (2)	(1.241)	(1.160)	(81)	7
Operating taxes	(262)	(220)	(42)	19
EBIT	**6.996**	**8.096**	**(1.100)**	**(14)**
Operating margin (% of operating revenues plus results of jointly controlled companies)	49%	53%		
Financial expenses, net	(1.965)	(2.536)	571	(23)
Income before taxes	**5.031**	**5.560**	**(529)**	**(10)**
Income tax provision	(1.155)	(1.194)	39	(3)
Income before minority interest	**3.876**	**4.366**	**(490)**	**(11)**
Minority interest	(1.590)	(1.743)	153	(9)
Net income	**2.286**	**2.623**	**(337)**	**(13)**
Net margin	17%	18%		
EBITDA, excluding construction (includes results of jointly controlled companies and provisions)	**7.963**	**9.070**	**(1.107)**	**(12)**
EBITDA margin, excluding construction (% on operating revenues, excluding construction)	76%	80%		

Table 4.
Consolidated statement of financial position

As of June 30, 2024 (unaudited) and December 31, 2023 (audited).

Figures in COP billion.

	6M24	Part. %	2023	Var. COP	Var. %
	4.669	6	4.072	597	15
Cash and cash equivalents	5.147	7	5.554	(407)	(7)
Concessions, debtors, and other accounts receivable	2.010	3	1.571	439	28
Other financial assets	620	1	648	(28)	(4)
Current taxes	196	0	228	(32)	(14)
Inventories	246	1	333	(87)	(26)
Non-financial assets					
Current assets	-	0	1	(1)	(100)
Restricted cash	**12.888**	**18**	**12.407**	**481**	**4**
Non-current taxes	77	0	68	9	13
Investments in joint ventures and associates	21	0	7	14	200
Concessions, debtors, and other accounts receivable	4.627	6	4.617	10	0
Other financial assets	29.583	40	29.135	448	2
Inventories, net	59	0	19	40	211
Property, plant, and equipment, net	142	0	164	(22)	(13)
Intangible assets, net	14.789	20	14.261	528	4
Non-financial assets	10.955	15	10.237	718	7
Deferred tax	202	1	158	44	28
Non-current assets	138	0	143	(5)	(3)
TOTAL ASSETS	**60.593**	**82**	**58.809**	**1.784**	**3**
	73.481	**100**	**71.216**	**2.265**	**3**
Financial liabilities					
Accounts payable	2.673	4	2.477	196	8
Employee benefits	1.792	2	1.682	110	7
Current taxes	170	0	175	(5)	(3)
Provisions	423	1	361	62	17
Non-financial liabilities	224	0	226	(2)	(1)
Current liabilities	353	1	386	(33)	(9)
Financial liabilities	**5.635**	**8**	**5.307**	**328**	**6**
Accounts payable	30.148	41	28.516	1.632	6
Non-current taxes	161	0	160	1	1
Employee benefits	1.638	2	1.613	25	2
Provisions	726	1	732	(6)	(1)
Non-financial liabilities	568	1	554	14	3
Deferred tax	1.408	2	1.385	23	2
Non-current liabilities	6.612	9	6.583	29	0
TOTAL LIABILITIES	**41.261**	**56**	**39.543**	**1.718**	**4**
	46.896	**64**	**44.850**	**2.046**	**5**
Subscribed and paid-in capital					
Premium for placement of shares	37	0	37	-	-
Reserves	1.428	2	1.428	-	-
Accumulated income	9.181	12	7.953	1.228	15
Other comprehensive income	4.573	6	5.688	(1.115)	(20)
Equity of controlling company	1.074	2	1.179	(105)	(9)
Non-controlling interest	**16.293**	**22**	**16.285**	**8**	**0**
TOTAL EQUITY	10.292	14	10.081	211	2

Table 5.
Consolidated cash flow statement

For the six-month periods ended June 30, 2024 and 2023.

Figures in COP billion, unaudited.

	6M24	6M23	Var. COP	Var. %
Net income for the period attributable to ISA shareholders	1.342	1.522	(180)	(12)
Adjustments to reconcile net income to net cash flows from operations	3.052	3.498	(446)	(13)
Income tax paid	(312)	(443)	131	(30)
Concessions and other accounts receivable	52	(691)	743	108
Net changes in assets and liabilities	(126)	(1.008)	882	(88)
Net cash flows from operating activities	**4.008**	**2.878**	**1.130**	**39**
CAPEX[22]	(2.096)	(2.366)	270	(11)
Dividends and interest received	441	501	(60)	(12)
Sale of other assets (Management of surplus liquidity)	(493)	136	(629)	(463)
Net cash flows used in investment activities	**(2.148)**	**(1.729)**	**(419)**	**24**
Proceeds from bonds and financial liabilities	2.897	1.991	906	46
Payment of bonds, financial liabilities, and derivatives	(1.975)	(1.248)	(727)	58
Interest paid	(978)	(1.111)	133	(12)
Dividends paid	(1.224)	(1.488)	264	(18)
Lease payments (principal and interest)	(44)	(53)	9	(17)
Net cash flows used in financing activities	**(1.324)**	**(1.909)**	**585**	**(31)**
Effects of exchange rate variation on cash and cash equivalents	**536**	**(760)**	**1.296**	**171**
Net (decrease) increase in cash and cash equivalents	61	(159)	220	138
Cash and cash equivalents at the beginning of the period	**4.072**	**5.369**	**(1.297)**	**(24)**
Cash and cash equivalents at the end of the period	**4.669**	**4.450**	**219**	**5**

[22] Capex includes investments made in property, plant and equipment and concessions under intangible assets, financial assets and contractual assets. The value differs from the published Financial Statements, since these include investments in financial and contractual assets in Chile and Brazil as operating activities.

Table 6.

Income statement - individual ISA

For the three-month periods ended June 2024 and 2023 and the six-month periods from January through June 2024 and 2023.

Figures in COP billion, unaudited.

	2Q24	2Q23	Var. COP 3Q	Var. %	6M24	6M23	VarCOP 3M	Var. %
Operating revenues	485	412	73	18	960	852	108	13
AOM (includes operating taxes)	(66)	(61)	(5)	8	(146)	(131)	(15)	11
Total EBIDA (excluding provisions)	**419**	**351**	**68**	**19**	**814**	**721**	**93**	**13**
Total EBIDA margin (% of operating revenues plus results of jointly controlled companies))	86%	85%			85%	85%		
Results of jointly controlled companies	553	593	(40)	(7)	1.071	1.283	(212)	(17)
Other revenues, net	9	-	9	-	9	3	6	200
Operating taxes	3	6	(3)	(50)	28	26	2	8
Provisions	-	-	-	-	(2)	(2)	-	-
EBITDA (includes results of jointly controlled companies and provisions)	**984**	**950**	**34**	**4**	**1.920**	**2.031**	**(111)**	**(5)**
EBITDA margin (% of operating revenues plus results of jointly controlled companies)	95%	95%			95%	95%		
Depreciation and amortization	(59)	(56)	(3)	5	(118)	(111)	(7)	6
Operating taxes	(3)	(6)	3	(50)	(28)	(26)	(2)	8
EBIT	**922**	**888**	**34**	**4**	**1.774**	**1.894**	**(120)**	**(6)**
Operating margin (% of operating revenues plus results of jointly controlled companies)	89%	88%			87%	89%		
Financial expenses, net	(100)	(127)	27	(21)	(233)	(250)	17	(7)
Income before taxes	**822**	**761**	**61**	**8**	**1.541**	**1.644**	**(103)**	**(6)**
Income tax	(116)	(69)	(47)	68	(203)	(126)	(77)	61
Net income	**706**	**692**	**14**	**2**	**1.338**	**1.518**	**(180)**	**(12)**
Net margin (% of operating revenues plus results of jointly controlled companies)	68%	69%			66%	71%		

Income statement - individual ISA

For the 12-month periods ended June 2023 and 2022.

Figures in COP billion, unaudited.

	12M Jun 24	12M Jun 23	Var. COP 12M	Var. %
Operating revenues	1.813	1.736	77	4
AOM (includes operating taxes)	(286)	(240)	(46)	19
Total EBIDA (excluding provisions)	**1.527**	**1.496**	**31**	**2**
Total EBIDA margin (% of operating revenues plus results of jointly controlled companies)	84%	86%		
Results of jointly controlled companies	1.826	2.115	(289)	(14)
Other revenues, net	9	3	6	200
Provisions	(3)	(2)	(1)	50
Operating taxes	42	38	4	11
EBITDA (includes results of jointly controlled companies and provisions)	**3.401**	**3.650**	**(249)**	**(7)**
EBITDA margin (% of operating revenues plus results of jointly controlled companies)	93%	95%		
Depreciation and amortization	(242)	(220)	(22)	10
Operating taxes	(42)	(38)	(4)	11
EBIT	**3.117**	**3.392**	**(275)**	**(8)**
Operating margin (% of operating revenues plus results of jointly controlled companies)	86%	88%		
Financial expenses, net	(468)	(470)	2	(0)
Income before taxes	**2.649**	**2.922**	**(273)**	**(9)**
Income tax	(371)	(310)	(61)	20
Net income	**2.278**	**2.612**	**(334)**	**(13)**
Net margin (% of operating revenues plus results of jointly controlled companies)	63%	68%		

Table 7.

Statement of financial position - individual ISA

As of June 31, 2024 (unaudited) and December 31, 2023 (audited).

Figures in COP billion.

	June 2024	Part. %	2023	Var. COP	Var. %
Cash and cash equivalents	1.075	4	635	440	69
Debtors and other accounts receivable	408	2	489	(81)	(17)
Current taxes	138	1	165	(27)	(16)
Non-financial assets	26	-	18	8	44
Current assets	**1.647**	**7**	**1.307**	**340**	26
Restricted cash	13	-	12	1	8
Debtors and other accounts receivable	34	-	30	4	13
Other financial assets	14	-	14	-	-
Investments in subsidiaries, associates, and joint ventures	14.831	58	14.436	395	3
Property, plant, and equipment, net	8.802	34	8.638	164	2
Intangibles	299	1	293	6	2
Investment property	7	-	7	-	-
Non-financial assets	1	-	1	-	-
Non-current assets	**24.001**	**93**	**23.431**	**570**	2
TOTAL ASSETS	**25.648**	**100**	**24.738**	**910**	4
Financial liabilities	160	1	470	(310)	(66)
Accounts payable	1.078	4	295	783	265
Employee benefits	16	-	17	(1)	(6)
Current taxes	78	-	58	20	34
Provisions	57	-	62	(5)	(8)
Other non-financial liabilities	16	-	16	-	-
Current liabilities	**1.405**	**5**	**918**	**487**	53
Financial liabilities	6.063	24	5.648	415	7
Accounts payable	225	1	221	4	2
Employee benefits	199	1	198	1	1
Provisions	191	1	188	3	2
Other non-financial liabilities	79	-	87	(8)	(9)
Deferred tax	1.191	4	1.187	4	0
Non-current liabilities	**7.948**	**31**	**7.529**	**419**	6
TOTAL LIABILITIES	**9.353**	**36**	**8.447**	**906**	11
Subscribed and paid-in capital	37	-	37	-	-
Premium for placement of shares	1.428	6	1.428	-	-
Reserves	9.181	36	7.953	1.228	15
Accumulated income	4.575	18	5.694	(1.119)	(20)
Other comprehensive income	1.074	4	1.179	(105)	(9)
TOTAL EQUITY	**16.295**	**64**	**16.291**	**4**	0

Table 8.
Cash flow statement - individual ISA

For the periods of six months ended June 31, 2024 and 2023.
Figures in COP billion, unaudited.

	6M24	6M23	Var. COP	Var. %
Net income	1.338	1.518	(180)	(12)
Adjustments to reconcile net income to net cash flows from operations	(415)	(747)	332	(44)
Income tax paid	(81)	(132)	51	(39)
Net changes in assets and liabilities	(125)	(186)	61	(33)
Net cash flows from operating activities	**717**	**453**	**264**	**58**
CAPEX	(289)	(373)	84	(23)
Payments to capitalize or acquire investments	(82)	-	(82)	-100
Dividends and interest received	843	505	338	67
Intercompany loans	(41)	45	(86)	(191)
Other cash (outflows) inflows	(2)	(1)	(1)	100
Net cash flows from investment activities	**429**	**176**	**253**	**144**
Proceeds from bonds and financial liabilities	400	450	(50)	(11)
Payment of bonds and financial liabilities	(376)	-	(376)	-100
Interest paid	(326)	(256)	(70)	27
Dividends paid	(410)	(965)	555	(58)
Lease payments (principal and interest)	(2)	(3)	1	(33)
Net cash flows used in financing activities	**(714)**	**(774)**	**60**	**(8)**
Effects of exchange rate variation on cash and cash equivalents	8	(6)	14	(233)
Net increase in cash and cash equivalents	**440**	**(151)**	**591**	**(391)**
Cash and cash equivalents at the beginning of the period	**635**	**489**	**146**	**30**
Cash and cash equivalents at the end of the period	**1.075**	**338**	**737**	**218**

Table 9.
Consolidated debt[23]

As of June 30, 2024 (unaudited) and December 31, 2023 (audited)
Figures in COP billion.

	Business unit	Jun. 2024	Dec. 2023	Var. COP	Var. %
CHILE		**9,128**	**9,138**	**-10**	**0%**
Intervial	Roads	349	535	-186	
Ruta del Maipo	Roads	2,816	3,045	-229	-8%
Ruta de la Araucanía	Roads	248	321	-73	-23%
Ruta de los Rios	Roads	81	160	-79	-50%
Ruta del Loa	Roads	1,176	965	211	22%
Internexa Chile	Telecom	6	9	-3	-32%
Interchile	Energy	4,452	4,102	350	9%
COLOMBIA		**8,808**	**8,694**	**114**	**1%**
ISA	Energy	6,163	6,024	140	2%
Costera	Roads	1,687	1,681	6	-
Transelca	Energy	769	769	-	-
Internexa	Telecom	189	220	-31	-14%
BRAZIL		**8,559**	**7,365**	**1,194**	**16%**
CTEEP	Energy	8,484	7,280	1,204	17%
IENNE	Energy	75	85	-10	-12%
PERU		**6,460**	**5,907**	**553**	**9%**
ISA Peru	Energy	565	529	37	7%
REP	Energy	981	971	10	1%
Transmantaro	Energy	4,845	4,349	495	11%
Internexa in Peru	Telecom	69	59	11	18%
TOTAL		**32,956**	**31,105**	**1,851**	**6%**

[23] This amount represents the nominal value of the debt, which differs from the amount presented in the consolidated statement of financial position (Table 9), which value is expressed at the amortized cost, according to IFRS Standards. Including the foreign exchange rate effect.

Table 10.
Net debt movements
For the six-month period ended June 30, 2024.
Figures in COP billion, unaudited.

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	650	(626)	24
Costera	-	(65)	(65)
Internexa	-	(31)	(31)
COLOMBIA	**650**	**(722)**	**(72)**
REP	-	(67)	(67)
Yapay	116	-	116
Transmantaro	41	(35)	6
PERU	**158**	**(103)**	**55**
CTEEP	1,819	(368)	1.451
IENNE	-	(6)	(6)
BRAZIL	**1,819**	**(374)**	**1,446**
Intervial	-	(205)	(205)
Ruta del Maipo	-	(319)	(319)
Ruta de la Araucanía	69	(145)	(76)
Ruta de los Rios	-	(75)	(75)
Ruta del Loa	201	(30)	171
Internexa Chile	-	(3)	(3)
CHILE	**270**	**(777)**	**(507)**
TOTAL	**2,897**	**(1,975)**	**922**

Table 11

Projects under construction[24]

Projects under execution			
Affiliate	**Project name**	**Commercial operation date (COD) Quarter**	**year**
Interchile (CL)	Aumento capacidad línea 2x220 kV Maitencillo - Nueva Maitencillo	2	2025
	Nueva Subestación Seccionadora Nueva Lagunas y Nueva Lagunas - Kimal.	2	2027
	Aumento de Capacidad Geoglifos - Lagunas, Tramo Nueva Lagunas - Lagunas	4	2026
	Ampliación Subestación Kimal 500kV	4	2025
Conexión Energía (CL)[25]	Kimal-Lo Aguirre	2	2029
Consorcio Yapay (PER)[26]	Enlace a 500 kV Celendín-Piura, ampliaciones y SE asociadas	4	2028
	Enlace a 500 kV Huánuco-Tocache-Celendín-Trujillo, ampliaciones y SE	4	2028
Intercolombia (COL)	Conexión de los parques eólicos Alpha y Beta a SE Nueva Cuestecitas 500 kV	3	2025
	Incremento Confiabilidad Refinería Barrancabermeja - Ecopetrol	1	2025
	UPME 03-2021. Nueva Subestación Carrieles 230 kV	1	2025
	Conexión Oleoducto de Colombia a la subestación Caucasia 110 kV.	1	2025
	Conexión del Parque Solar Guayepo III en la subestación Sabanalarga 500 kV.	3	2025
	Conexión Subestación Suria 230 kV	4	2026
	LT Copey - Cuestecitas y Copey - Fundación	3	2024[27]
	Cuarto Transformador 500/230 kV de 450 MVA en la Subestación Sogamoso	4	2025
	Conexión Proyecto Eólico Winpeshi SE Cuestecitas 220 kV		To be defined[28]
	Segundo circuito Copey-Cuestecitas 500 kV	4	2024
	UPME 04-2019 La Loma - Sogamoso 500 kV	4	2024
	UPME 01 2023 Segundo Transformador Primavera 500/230 kV	4	2025
Transelca (COL)	Smart Valves Nueva Barranquilla y Sabanalarga	3	2024[29]
	Servicio de conexión de la estación de bombeo Cenit a SE El Copey.	4	2024
	Ampliación Subestación Copey 100 MVA y 5 MVA	3	2024[30]
	Smart Valves Termo Guajira 220kV Etapa 2	4	2025
	Ampliación Subestación Cerromatoso	1	2025
CTEEP (BR)	IE Minuano (L1)	1	2025
	IE Riacho Grande	1	2026
	IE Piraquê	3	2027
	IE Jacarandá	1	2026
	Itatiaia	1	2029
	Água Vermelha	3	2026
	Serra Dourada	1	2029
CTM (PER)	Ampliación 21	3	2024
	Enlace 220 kV Belaunde Terry – Tarapoto Norte, ampliaciones y SE asociadas	4	2027
	Enlace 220 kV Piura Nueva – Colán, ampliaciones y SE asociadas	2	2027
	Línea de Transmisión 220kV SE Chilota – SE San Gabriel	3	2025[31]
	Enlace 500 kV San José – Yarabamba, ampliaciones y subestaciones asociadas	2	2027
	Enlace 500 KV Nueva Yanango – Nueva Huánuco y Subestaciones Asociadas	1	2023[32]

[24] Projects developed by companies in which ISA has control and provides capital, such as Conexión Energía and Consorcio Yapay. The list excludes reinforcements to the ISA CTEEP network and renewals without associated revenue.
[25] 33% de ISA.
[26] 50% de ISA.
[27] The COD date is being postponed due to force majeure. A request has been filed to extend the deadline by one more year.
[28] Project completed, pending energization date.
[29] The COD date is being postponed due to force majeure. The Ministry of Mines and Energy has extended the deadline under resolution 40221.
[30] The COD date is being postponed due to negotiations with the client to extend the deadline.
[31] The COD date is being postponed due to force majeure and an agreement with the client.
[32] Pending response from the grantor regarding the extension of the POC date.

Technical Annex

Reconciliation of revenues, costs and expenses, to estimate an *Adjusted EBITDA*

Adjustments to IFRS accounting to estimate Adjusted EBITDA

Based on the asset recognition models currently used in accounting, the following adjustments were made to a pro forma account to construct the *Adjusted EBITDA,* which is reported independently and separately from the accounting under IFRS:

Model	Main adjustments
Fixed assets	• The effect of IFRS 16 is withdrawn.
	• The annual amortization of deferred revenue from IRUS and UPMEs is withdrawn.
Intangible assets	• Revenue and construction costs associated to concessions are withdrawn.
	• The effect of IFRS 16 is withdrawn.
	• The provision for major maintenance is withdrawn and payments are included.
Contract and financial assets	• Revenue and construction costs associated to concessions are withdrawn.
	• Accrual revenues are eliminated and collections from tolls and energy assets are incorporated.
	• Costs are capitalized to the concession assets.
	• The liabilities and assets for pre-existing infrastructure are withdrawn and AOM is recognized for payments for the use of the infrastructure.
	• The effect of IFRS 16 is withdrawn.

- *Withdrawal of IFRS 16 for Lessees:* IFRS 16 requires a lessee to recognize a right-of-use asset at the inception of the lease, with an offsetting entry in a lease liability for the present value of future payments over the lease term. For purposes of *Adjusted EBITDA*, lease payments are incorporated as an operating expense in AOM.

- *Withdrawal of IFRS 16 for lessors:* Under IFRS 16, finance leases transfer substantially all the risks and rewards incidental to ownership of the assets. Therefore, lessors present assets held under finance leases as an interest-bearing receivable.

  Peruvian energy companies have private energy transmission contracts recognized as finance leases, since such contracts include the provision of a service, which does not include a purchase option but a contract renewal option. For the purposes of *Adjusted EBITDA,* the finance lease connection revenue collections are included in operating income.

- *The annual amortization of deferred revenue from IRUS is withdrawn:* IRUs correspond to the irrevocable right to use fiber for which a third party paid Internexa in advance. The company recognizes them as deferred revenues and decreases them on a straight-line basis over time as it recognizes revenues in the income statement. For purposes of *Adjusted EBITDA*, the revenue is withdrawn considering that it is non-cash.

- *The annual amortization of deferred revenue from UPMEs withdrawn:* Until 2014, revenues from some UPME projects showed a decreasing pattern over time. By applying the principles of association of costs and expenses, revenues are recognized with a stable pattern over the life of the project, and the difference between the amount collected and the revenues recognized in the income statement gives rise to deferred revenues. Since such revenues in the income statement are non-cash, they are withdrawn from operating income for purposes of *Adjusted EBITDA*.

- *Withdrawal of revenues and construction costs from concessions:* In the intangible assets, financial assets, and contract assets models under IFRS, revenues and construction costs from concessions are recognized in the income statement. Considering that these construction costs are treated as capex and the revenue is equal to the construction cost plus a theoretical margin, both revenue and cost are removed from *Adjusted EBITDA* (the construction cost continues to appear in the cash flow, as capex).

- *Provision for major maintenance:* Corresponds to the present value of the necessary disbursements estimated to maintain the infrastructure in the operating conditions required. Considering that this provision is financially updated on a monthly basis and is an estimate from the start-up of the project, for the purposes of*Adjusted EBITDA* the costs incurred are removed and the payments incurred for maintenance of the period are recognized.

- *Treatment of road concession assets under intangible assets:* To estimate *Adjusted EBITDA*, financial yields and operating and maintenance revenues are removed and tolls collected are included. In addition, the costs capitalized to the intangible asset are removed from the AOM.

- *Treatment of energy concession assets in Brazil under fixed assets:* The *Adjusted EBITDA* includes the regulatory financial statements that CTEEP, TAESA and its companies issue as required by ANEEL and that use the fixed asset model.

- *Withdrawal of assets and liabilities for pre-existing infrastructure:* Pursuant to the provisions of the Bidding Terms and Conditions, Ruta del Maipo and Ruta de la Araucanía must make payments to the Chilean Ministry of Public Works (MOP) for the use of pre-existing infrastructure. These cash flows were initially estimated at present value and were accounted for under IFRS as an increase in the value of the concession asset and a financial liability. The concession asset decreases by toll collections and generates yields at the IRR, while the financial liability is amortized with payments and generates yields at the discount rate. In *Adjusted EBITDA*, the payment for pre-existing infrastructure is included as an operating expense, simulating a right-of-use payment, and the effect of the financial restatement of the asset is eliminated.

Reconciliation of revenues, costs and expenses 6M23 - 6M24

	6M24	6M23	Var. COP	Var.%
Operating revenues - IFRS	**7.114**	**7.458**	**(344)**	**-5**
(-) Construction revenues from concessions	(1.843)	(1.611)	(232)	14
(-) Financial return and monetary adjustment of contract assets (Brazil)	(1.476)	(1.865)	389	-21
(+) Cash revenues from energy assets (Brazil)	1.715	1.617	98	6
(-) Financial return and monetary adjustment of financial assets in Roads (Chile and Colombia)	-	-	-	0
(+) Toll collection and future revenues (Chile and Colombia)	277	186	91	49
(-) Amortization of deferred revenue from IRUs (Telecom business unit)	(14)	(17)	3	-18
(-) Amortization of deferred revenues from certain UPMEs	(8)	(7)	(1)	14
(+) Connection revenues from finance leases of electrical infrastructure in Peru (withdrawal of IFRS 16 for lessors)	48	30	18	60
(+/-) Other	21	22	(1)	-5
Adjusted operating revenues	**5.834**	**5.813**	**21**	**0**
AOM – IFRS (includes operating taxes)	**(1.441)**	**(1.437)**	**(4)**	**0**
(-) Payments for use of pre-existing infrastructure (Chile, roads)	(61)	(106)	45	-42
(-) Lease AOM (Withdrawal of IFRS 16 for lessees)	(44)	(53)	9	-17
(-) Payments for major energy maintenance in Peru	(24)	(20)	(4)	20
(+) Capitalization of costs to concession assets	11	10	1	10
Adjusted AOM (includes operating taxes)	**(1.559)**	**(1.606)**	**47**	**-3**
Other adjustments to IFRS accounts to get to Adjusted EBITDA				
(-) Concession construction costs - IFRS	(1.588)	(1.342)	(246)	18
(+) Concession construction costs - IFRS	1.588	1.342	246	18
(+/-) Results of jointly-controlled and associated companies - IFRS	272	345	(73)	-21
(+/-) Adjustments in results of joitnly-controlled companies of CTEEP and TAESA	(111)	(178)	67	-38
(+/-) Other revenues, net - IFRS	55	52	3	6
(+/-) Adjustments to regulatory statements - ANEEL: Asset write-offs, PPA impacts of PBTE and SFEP acquisitions and realignment of assets by RTP.	(41)	(31)	(10)	32
(-) Provisions - IFRS	(59)	(94)	35	-37
(+) Withdrawal of the provision accrual for major energy maintenance in Peru	16	22	(6)	-27
(+) Other operating taxes	138	124	14	11
Adjusted EBITDA	**4.545**	**4.447**	**98**	**2**
IFRS EBITDA	**4.491**	**5.106**	**(615)**	**-12**

Glossary of terms

- ANEEL: National Energy Agency of Brazil
- AOM: Operation, administration, and maintenance expenses
- APP: Public-private partnership
- CDI: Certificado de Depósito Interbancario (Interbank Certificate of Deposit)
- COFINS: Contribution to Social Security Financing
- CVM: Comisión de Valores Mobiliarios (Securities and Exchange Commission of Brazil)
- Debt/EBITDA: Total Debt/ (EBITDA IRFS less income from jointly controlled companies and other revenues, plus RBSE cash adjustment and other operating taxes and provisions)
- EBIDA: operating income before interest, income tax, depreciation and amortization; includes operating taxes.
- EBITDA: operating income before interest, income tax, depreciation and amortization; excludes operating taxes.
- E&Y: Ernst and Young.
- IFRS: International Financial Reporting Standards
- I&D: R&D research and development
- IGPM: General Market Price Index in Brazil
- CPI in Chile: consumer price index in Chile
- CPI in Colombia: consumer price index in Colombia
- IPCA in Brazil: Broad Consumer Price Index in Brazil
- PPI in Colombia: Producer Price Index in Colombia
- PPI in Peru: United States WPSFD4131 index for finished good prices, excluding food and energy.
- Ke: cost of equity
- Equity method in the consolidated income statement: includes income from companies where ISA has joint control and significant influence.
- Equity method in the individual income statement: includes income from companies where ISA has joint control and significant influence
- MOP: Ministry of Public Works of Chile
- RBNI: Red Básica de Nuevas Inversiones (Basic Network of New Investments)
- RBSE: Red Básica del Sistema Existente (Basic Network of the Existing System)
- ROAE: Net income, 12 months / average equity, 12 months
- PPI: Producer Price Index (U.S.)

- POC: Commercial start-up
- PIS: Programa de Integração Social
- RAP: Receita Anual Permitida
- RTP: Periodic Tariff Review Resolution
- TRM: Representative Market Rate in Colombia USD-Colombian peso equivalence
- UF: Unidades de Fomento (Index-linked units), Chile
- UVR: Unidad de Valor Real (Real Value Unit) in Colombia
- tCO2e: Ton of CO2 equivalent

This report may contain forward-looking statements regarding the performance of ISA and should be taken in good faith by institutions; said forward-looking statements reflect management's views and are based on currently-available information, which assumes risks and uncertainties, including economic conditions and those from other markets, as well as the exchange rate variations and other financial variables with respect to which ISA S.A. E.S.P. may not be held responsible, directly or indirectly, for financial operations that the public may conduct in reliance of the information herein presented.

The consolidation process involves the inclusion of 100% of the companies where ISA has control by the global integration method, in accordance with the application of the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, which are regulated, compiled and updated by Decree 938 of 2021, Decree 1432 of 2020 and previous decrees and other legal provisions in force and applicable to the entities supervised and/or controlled by the Financial Superintendence of Colombia and the General Accounting Office of the Colombia.

These accounting and financial reporting standards correspond to the International Financial Reporting Standards -IFRS-, officially translated, and authorized by the International Accounting Standards Board -IASB-.