

*isa*

# Financial results

Third quarter of 2024

Medellín, Colombia, October 31, 2024

## Message from the Company's Management

In line with the 2030 Strategy, ISA is positioned as a key player in the protection of biodiversity, and as creators of sustainable value, we articulate with relevant actors and adopt the best practices worldwide for biodiversity conservation.

ISA took part in the COP16, the most important discussion space for the conservation of biological diversity at a global level, ISA and its companies reaffirmed their commitment to the care of the planet, the protection of biodiversity and the mitigation of our environmental impacts. ISA's participation in COP16 is especially relevant due to its significant geographic footprint in Latin America, covering close to 72,000<sup>1</sup> km of line in six countries, with a strong presence in rural areas and diverse ecosystems. We know that companies are viable only if their environment is viable and the relationship with stakeholders is based on trust.

On the other hand, this quarter saw important financial and operational achievements that reflect our commitment to the responsible execution of our investments.

In the cumulative financial results for the first nine months of 2024, cumulative EBITDA was COP 7.5 trillion, 7% higher than the same period of the previous year, and net income reached COP 2.2 trillion, up 10%. The EBITDA margin and net margin reached 65% and 19%, respectively.

During the third quarter of 2024, EBITDA was COP 3.0 trillion, 57% higher than the same period of 2023, and net income was COP 891 billion, up 74%. We highlight the positive impact generated by the Periodic Tariff Review (RTP) of the Transmission Companies in Brazil, which contributed positively to our results.

We have put new projects into operation, strengthening our presence and operating capacity in the region. In addition, Moody's affirmed our Baa2 long-term rating with a stable outlook, reflecting our financial strength and geographic diversification.

We remain committed to creating sustainable value and strengthening our market position.

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<sup>1</sup> Kilometers of line, including controlled and jointly controlled companies.

# 1. Financial results

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) ("ISA" or "the Company"), a platform present in several countries of Latin America engaged in energy transmission, roads, and digital infrastructure, announced its financial results for the third quarter of 2024.

## 1.1. Macroeconomic variables

Financial statement exchange rates							% Inflation last 12 months to September		
Rates	9M24	2023	Var. %	9M24	9M23	Var. %	Indicator	2024	2023
	Closing			Average					
COP / USD	4,164	3,822	9	3,980	4,409	(10)	PPI COL	0.9	3.9
BRL / USD	5.4	4.8	13	5.2	5.0	5	CPI COL	5.8	11.0
CLP / USD	898	877	2	937	822	14	IGPM BRL	4.5	(6.0)
COP / BRL	764	789	(3)	759	881	(14)	IPCA BRL	4.4	5.2
COP / CLP	4.6	4.4	7	4.2	5.4	(21)	CPI Chile	3.9	5.1
							PPI Peru	2.4	3.4

In the results as of September 2024, compared to the same period of 2023, we continue to see a relevant strengthening of the Colombian peso against the currencies of the countries where we have presence with more weight in ISA's financial statements.

## 1.2. Highlights of ISA and its companies in 3Q24

- ISA made the second of three dividend payments to be made by the company in 2024. On July 24, ISA paid dividends of ~COP 410 billion, equivalent to COP 370 per share (for a total annual dividend of COP 1,110 per share), for all outstanding common shares.
- ISA CTEEP and its companies recognized the effect of the Periodic Tariff Review ("RTP")<sup>2</sup> of the Transmission Companies in Brazil, the net positive impact on EBITDA was BRL 1,154 million (~COP 875 billion) and on ISA's net income was BRL 273 million (~COP 207 billion).
- ISA REP, Consorcio Transmantaro and ISA Peru made an adjustment in the estimate of the provision for major maintenance in Peru, which generated higher recovery revenues of USD 42 million (~COP 165 billion).
- ISA, Intercolombia and Transelca adjusted the accounts receivable provision of Air-e's for \$77 billion, after the intervention of the Superintendency of Public Services.
- Moody's affirmed the Baa2 long-term rating with a stable outlook for ISA and the senior unsecured bonds. The rating reflects the company's adequate leverage, diversified geographic profile and participation in strategic sectors of the economies in which it operates.

<sup>2</sup> The review of the future income flow from the application of the new RAP considers all the elements that make up the remuneration: O&M, WACC and Regulatory Remuneration Base.

- ISA, Ecopetrol, SunColombia and the United States Agency for International Development (USAID) launched the program “*Energía Renovable para la Paz*” (Renewable Energy for Peace), which seeks to bring energy service to the areas most affected by the conflict. The total investment will be USD 13 million (~COP 52 billion).
- ISA, through its sustainability program Conexión Jaguar, participates in a pioneering project of the El Globo Cloud Forest Habitat Bank. This initiative contributes to the preservation and restoration of more than 16,250 m<sup>2</sup> of cloud forest located in Támesis, Antioquia.
- Consolidated financial debt closed at COP 33 trillion<sup>3</sup>, 7% more 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) and the issuance of domestic public debt bonds in Colombia for COP 400 billion stand out.

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

### 1.3. Consolidated IFRS financial results

#### IFRS EBITDA

- **In the third quarter of 2024**, EBITDA closed at COP 3.0 trillion, 57% higher than the same period of the previous year. The EBITDA margin<sup>4</sup> was 69%, and 84% excluding construction<sup>5</sup>. The variation is mainly due to the recognition of the RTP of the Transmission Companies in Brazil, the entry into operation of projects<sup>6</sup> that generated new revenues, and the recovery of the provision of major maintenance in Peru.

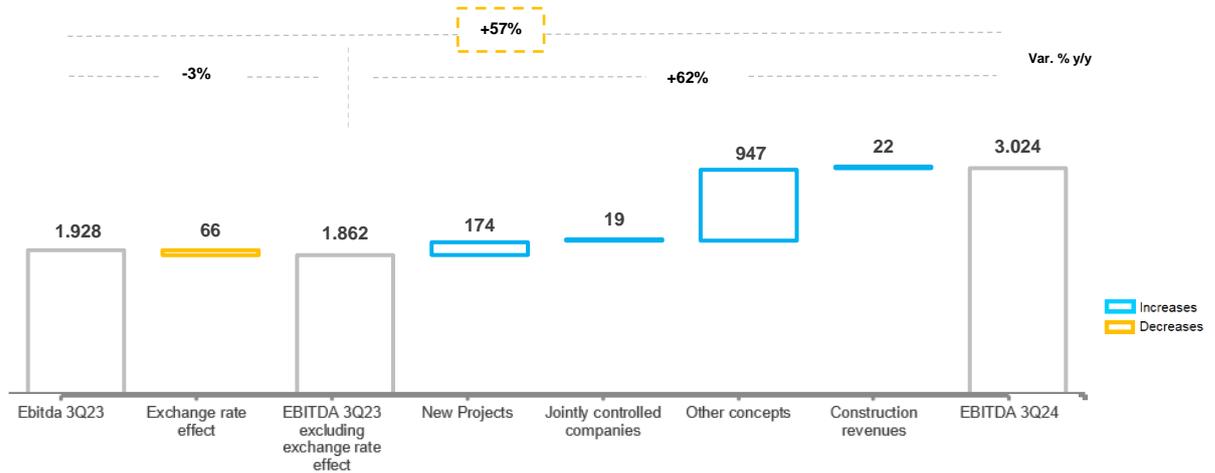
<sup>3</sup> This amount represents the nominal value of the debt, which differs from the amount presented in the consolidated statement of financial position (Table 4), which value is expressed at the amortized cost, according to IFRS Standards.

<sup>4</sup>EBITDA: Operating revenues excluding AOM and provisions, including construction income, income from jointly controlled and associated companies, and other revenues, net. See Table 3.

<sup>5</sup> EBITDA, excluding construction: Operating revenues excluding AOM and provisions; including income from jointly controlled and associated companies and other revenues, net. See Table 3.

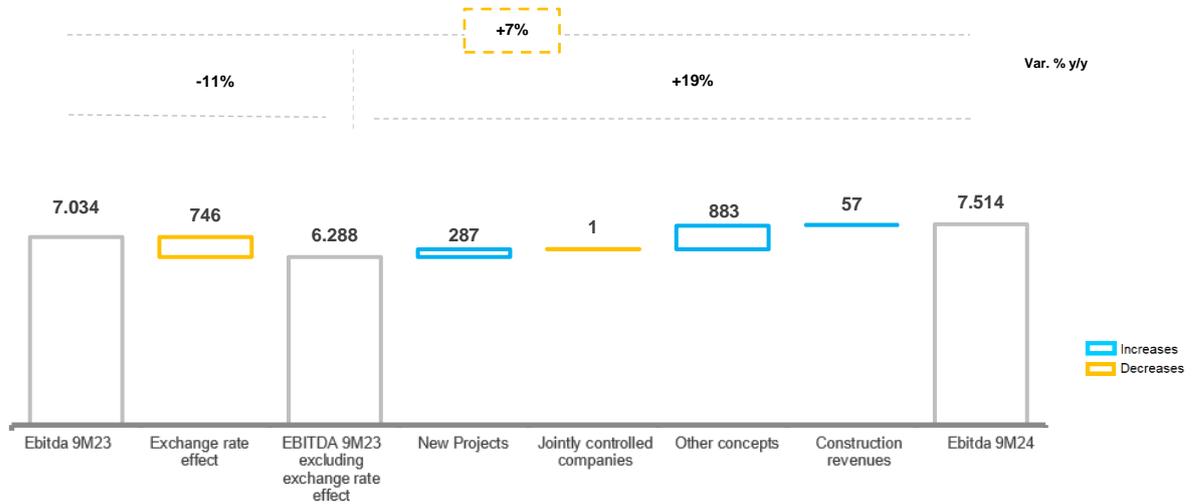
<sup>6</sup> As of September 1, 2023, the following came into operation: (i), connection of Guayepo Solar to the Sabanalarga Bolívar substation and the connection to the Portón del Sol solar park, Fourth transformer of the Caño Limón Substation, in Colombia; (ii) 100% of IE Itaúnas, IE Triângulo Mineiro and 53 reinforcements to the ISA CTEEP network, in Brazil; (iii) the Chincha Nueva and Nazca Nueva substations, Reinforcement 2 - Planicie substation expansion and Puerto Chancay interconnection, the expansion for the voltage change of the Chilca - Planicie - Carabayllo junction, in Peru; and (iv) expansion to the Nueva Pan de Azúcar substation, the complementary agreements in Ruta de los Ríos, reinforcement to the Nueva Cardones substation, Nueva Maintencillo substation and Nueva Pan de Azúcar substation, in Chile. During 3Q24, the projects listed in paragraph 2 came into operation. Results by business units (IFRS)

Figures in COP billions



For the accumulated period to September, EBITDA reached COP 7.5 trillion, an increase of 7% compared to 9M23, mainly explained by the above-mentioned figures for the quarter. The EBITDA margin was 65%, and 82% excluding construction.

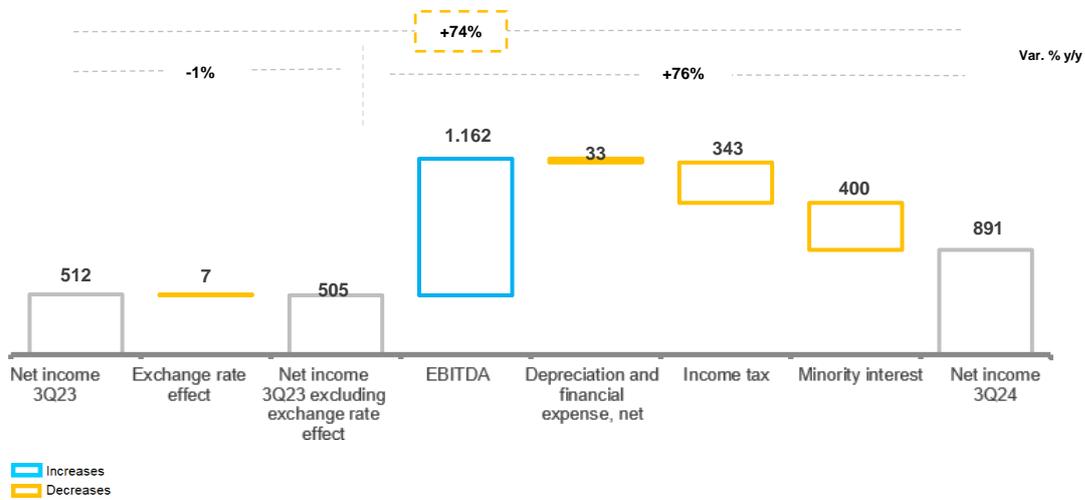
Figures in COP billions



### IFRS Net Income

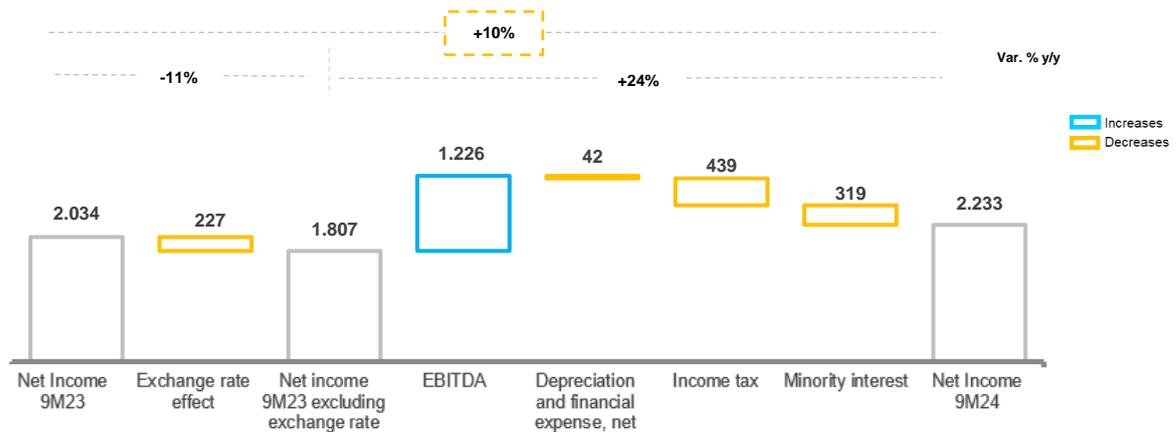
Net income for the third quarter totaled COP 891 billion, 74% higher than in the same period of 2023. This variation is due to the EBITDA generated during the quarter. The above, partially reduced by higher income tax and higher minority interest income in Brazil associated with the recognition of the RTP. The net margin was 20% versus 16% in 3Q23.

Figures in COP billions



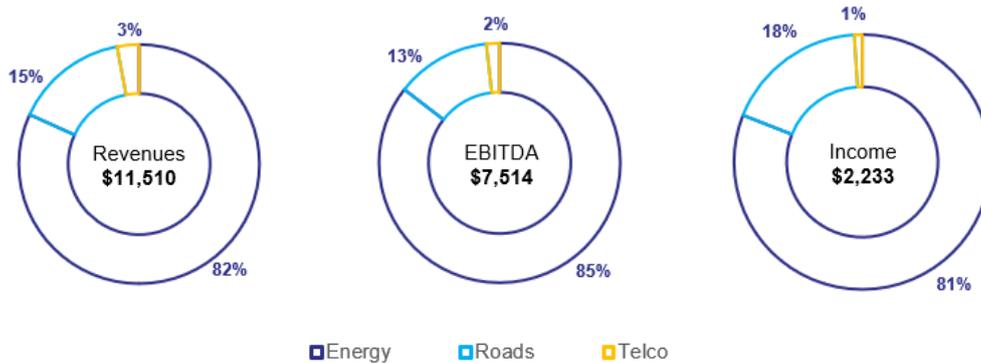
In the accumulated amount, ISA's net income closed at COP 2.2 trillion with a net margin of 19%. Income increased 10% (24% excluding the exchange rate effect). The variations are mainly explained by the same reasons as those of the quarter.

Figures in COP billions



## 2. Results by business units (IFRS)

Composition of operating revenues, EBITDA, and income, by business unit  
Accumulated IFRS figures as of September 2024, in billions of Colombian pesos



### 2.1. Energy transmission

#### Business highlights:

- In Brazil, ISA CTEEP was awarded eight transmission grid reinforcements and upgrades, which together will total a benchmark CAPEX of BRL 195 million (~COP 149 billion).
- In Colombia, ISA won a public tender from the Mining and Energy Planning Unit (UPME) for the construction and operation of the Pasacaballos 220 kV substation and associated lines in the department of Bolívar, with an estimated investment of USD 20 million (~COP 83 billion). In addition, ISA was awarded an expansion of the transmission grid in Colombia, with an estimated CAPEX of USD 7 million (~COP 29 billion).
- In Peru, ISA REP was awarded the contract for the Nueva Virú Substation Expansion. This expansion seeks to increase service reliability and has an estimated investment of USD 40 million (~COP 167 billion).
- During the third quarter, the following came into operation: (i) in Colombia, the Nueva Barranquilla and Sabanalarga Smart Valves project, which facilitates the integration of non-conventional renewable energy sources into the system, and (ii) in Brazil, 29 reinforcements to the ISA CTEEP network.
- ISA CTEEP obtained the environmental license for the construction and operation of the Piraquê project, which was awarded in June 2022.

## Financial figures in IFRS – Energy transmission

Figures in COP billions

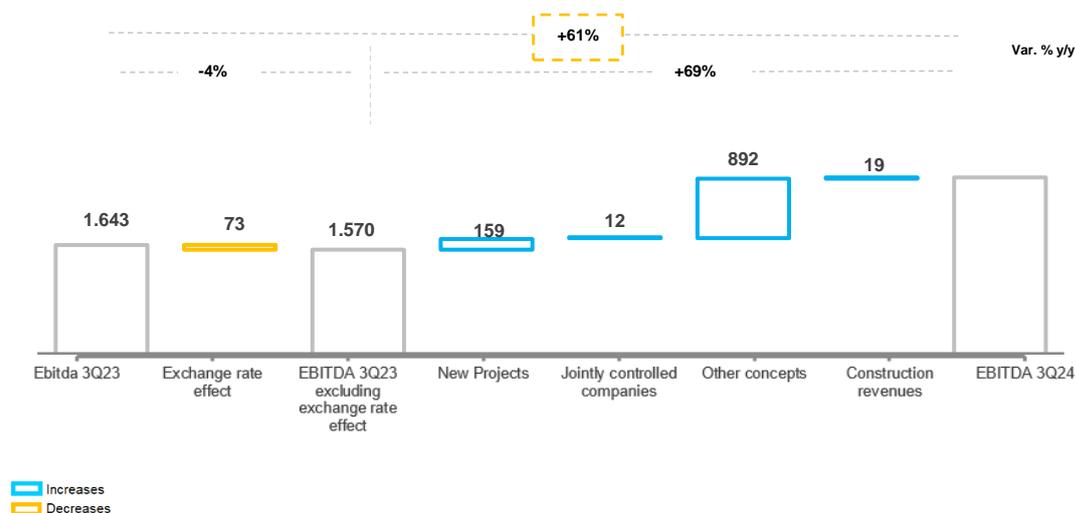
	3Q24	3Q23	Var. COP	Var. %	9M24	9M23	Var. COP	Var. %
Operating revenues, excluding construction	2,910	1,993	917	46	7,153	6,478	675	10
AOM (includes operating taxes)	(566)	(512)	(54)	11	(1,638)	(1,523)	(115)	8
Gross construction income	104	96	8	8	310	300	10	3
Construction margin	13%	16%			14%	17%		
EBITDA	2,652	1,643	1,009	61	6,424	5,769	655	11
EBITDA margin (% of operating revenues)	72%	64%			68%	70%		
Net income	744	466	278	60	1,825	1,684	141	8
Net margin	20%	18%			19%	21%		

### EBITDA variation, 3Q24 and 9M24 vs. 3Q23 and 9M23 - Energy Transmission

At the end of the third quarter of 2024, the EBITDA of the Energy Transmission business unit increased 61%, explained by higher operating revenues excluding construction, given the recognition of the RTP in Brazil, the entry into operation of new projects and the positive effect of the contractual escalators in Colombia, Peru and Chile, as well as the termination of the application of the resolution<sup>7</sup> of voluntary tariff reduction in Colombia

In addition to the above, the variation includes an increase in construction income due to higher investments in projects, reinforcements and improvements and an adjustment in the estimate of construction margins<sup>8</sup> in Brazil in 2023. In addition, there was a positive variation in the results of jointly controlled operations and the adjustment in the estimate of the provision for major maintenance in Peru.

Figures in COP billions

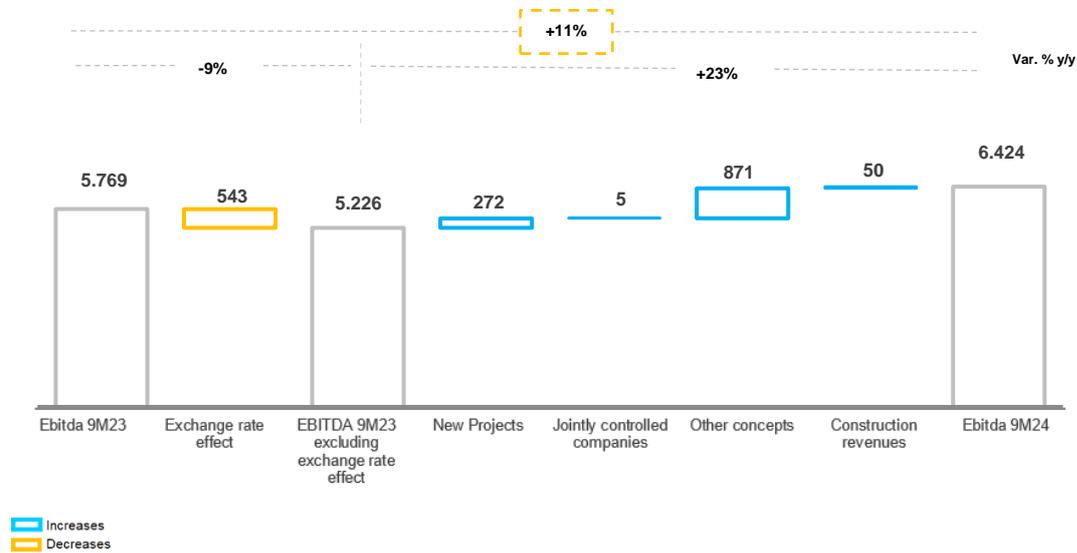


EBITDA accumulated to September 2024 grew 11%. This is mainly explained by the same reasons for the quarter indicated above.

<sup>7</sup> CREG Resolutions 101-027 of 2022 and CREG 101-031 of 2022, returning to the PPI as a revenue escalator.

<sup>8</sup> Investments in projects, reinforcements and improvements have a construction margin attributed to the efficiencies achieved in CTEEP's construction process.

Figures in COP billions



### Change in net income, 3Q24 and 9M24 vs. 3Q23 and 9M23 - Energy Transmission

Net income from the electric power business unit grew 60% compared to 3Q23 as a result of the previously indicated EBITDA and reduced in part by higher income taxes. The latter originated in: i) ISA, due to the withholding tax of interest on own equity (*juros de capital*) received from Brazil; ii) Peru, due to the higher results given the adjustment of the recovery of the provision for major maintenance; iii) and Brazil, due to the recognition of the RTP in CTEEP and the change of the tax regime from presumed profit to real profit, in Aguapeí.

**Regarding accumulated results to September 2024**, net income closed 8% higher than in the same period of the previous year.

## 2.2. Roads

### Business highlights

- Entry into operation of Ruta del Loa in Chile, the first Greenfield (built from scratch) project awarded to ISA, with 111 kilometers of two-way traffic, with high technology, linking the towns of Carmen Alto, Sierra Gorda, and Calama in the north of the country, directly impacting 180,000 people.

## Financial Figures in IFRS – Roads

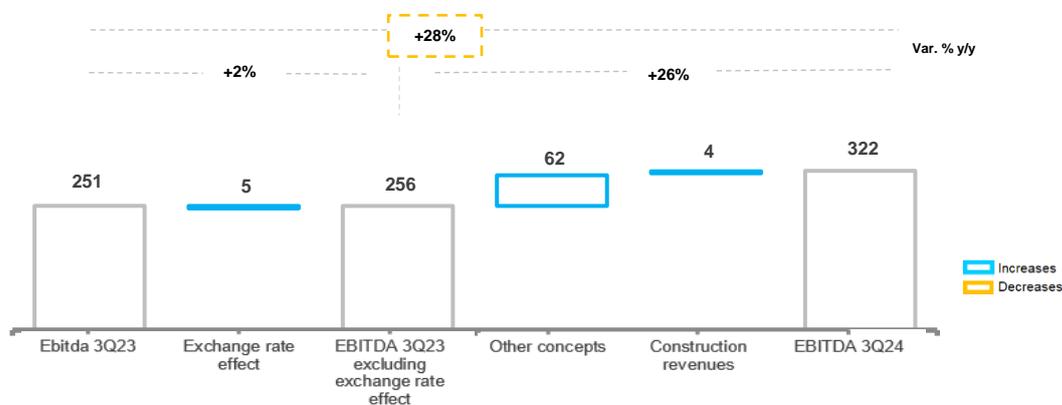
Figures in COP billions

	3Q24	3Q23	Var. CO P	Var. %	9M24	9M23	Var. COP	Var. %
Operating revenues, excluding construction	413	348	65	19	1,227	1,464	(237)	(16)
AOM (includes operating taxes)	(119)	(108)	(11)	10	(363)	(388)	25	(6)
Gross construction income	20	16	4	25	70	80	(10)	(13)
Construction margin	13%	14%			13%	14%		
EBITDA	322	251	71	28	957	1,120	(163)	(15)
EBITDA margin (% of operating revenues)	57%	54%			54%	55%		
Net income	135	65	70	108	401	396	5	1
Net Margin	24%	14%			23%	19%		

### IFRS EBITDA variation, 3Q24 and 9M24 vs. 3Q23 and 9M23 - Roads

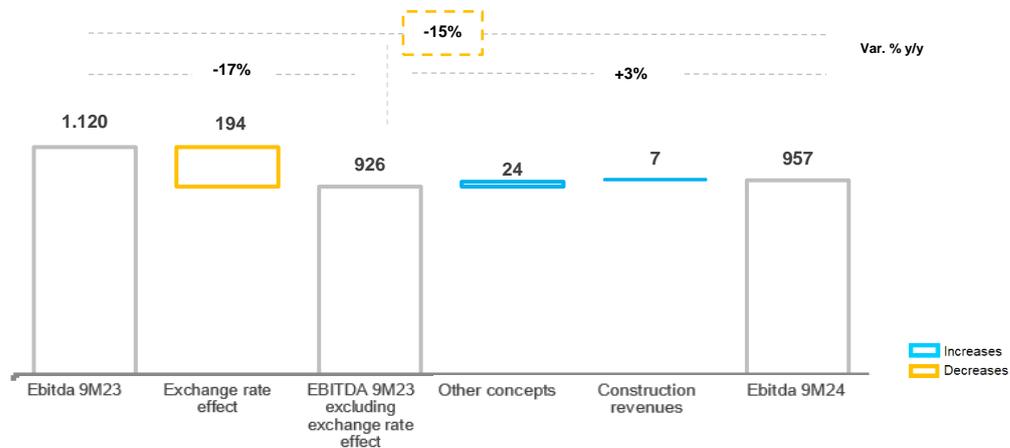
In the third quarter, EBITDA of the Roads business unit increased by 28% mainly due to the positive variation in the monetary adjustment in operating revenues excluding construction, which grew at a higher rate (UF 3Q24: 0.9% vs. 3Q23: 0.3%) and the positive adjustment in the provision for uncollectible accounts of Ruta del Maipo, due to the guarantee in the agreements with the Chilean Ministry of Public Works.

Figures in COP billions



With respect to the **accumulated results as of September 2024**, EBITDA decreased by 15% including the exchange rate effect. Excluding this effect, EBITDA increased 3%. The variation is explained by the adjustment in the provision for uncollectible accounts of Ruta del Maipo, which was mentioned in the explanations of the quarter, and the increase in construction income due to increased activities in Maipo and Ríos and the start of construction of Orbital and Ruta del Este. This was partially offset by lower returns on financial assets, given the decrease in the account receivable for prepayments received from the Chilean Ministry of Public Works.

Figures in COP billions



### Variation in IFRS net income, 3Q24 and 9M24 vs. 3Q23 and 9M23 - Roads

In 3Q24, the net income of the Roads business unit grew 108%, due to higher EBITDA and lower income tax due to the reversal: i) of the voluntary tax recognized in 2023 in Intervial; and ii) the recognition of the deferred tax credit for the change in the expectations of recovery of tax losses in ISA Inversiones Costera Chile in 2023 that are not held in 2024.

With respect to the **accumulated results as of September 2024**, net income increased by 1%, excluding the exchange rate effect, it increased by 27%. The variation includes a lower exchange difference expense on the UF-indexed debt in Chile and a lower income tax for those reasons indicated in the quarter. Additionally, Ruta del Bosque was completed in February 2023.

## 2.3. Telecommunications

### Business highlights

In Colombia, the signing and closing of Specific Agreement 5 of Internet Boards (Internet Service Providers) was completed, which will contribute significantly to reducing the digital divide in the country. This agreement will make it possible to provide Internet services nationwide, benefiting 56 thousand families. With this new agreement, the total number of beneficiary households in remote regions of the country is approximately 262,000.

## IFRS Financial Figures – Telecom

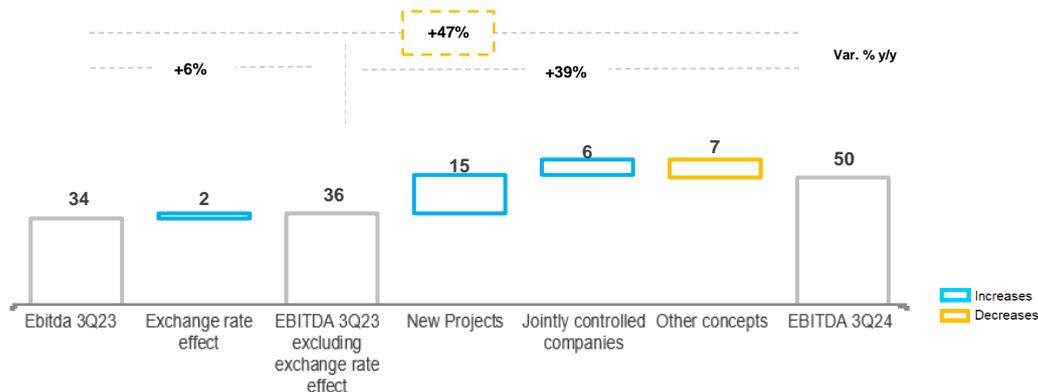
Figures in COP billions

	3Q24	3Q23	Var. COP	Var. %	9M24	9M23	Var. COP	Var. %
Operating revenues	125	112	13	12	339	358	(19)	(5)
AOM (includes operating taxes)	(70)	(66)	(4)	6	(196)	(213)	17	(8)
EBITDA	50	34	16	47	133	145	(12)	(8)
EBITDA margin (% of operating revenues)	40%	30%			39%	41%		
Net income	12	(19)	31	163	7	(46)	53	115
Net Margin	10%	-17%			2%	-13%		

## IFRS EBITDA variation, 3Q24 and 9M24 vs. 3Q23 and 9M23 - Telecom

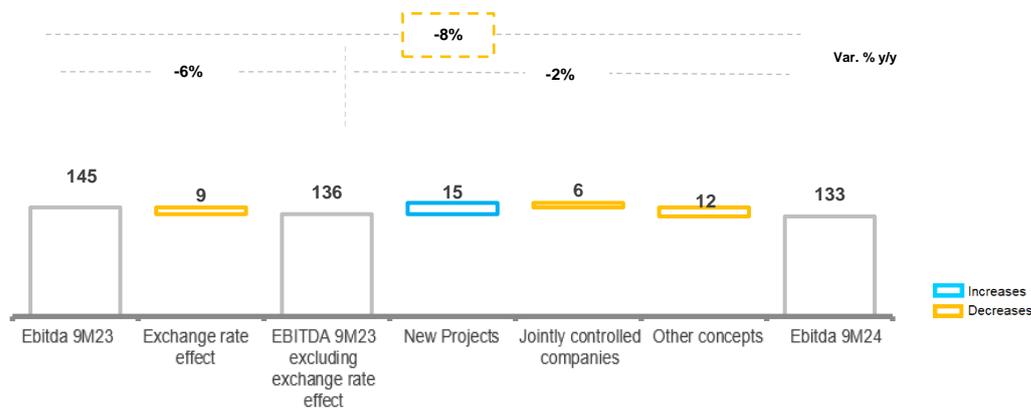
In 3Q24, EBITDA of the telecommunications business unit increased 47%. The variation is explained by higher revenues from the national connectivity plan and lower impact on the results in ATP, mainly due to the valuation of the coverage of the bond.

Figures in COP billions



For the accumulated to September 2024, EBITDA decreased by 8% including the exchange rate effect, and (2%) without this effect. This is due to lower results in ATP's jointly controlled companies, the sale of Internexa Brazil and Internexa Argentina, and the decrease in the key customer base in Chile.

Figures in COP billions



## IFRS Variation in net income, 3Q24 and 9M24 vs. 3Q23 and 9M23 - Telecommunications

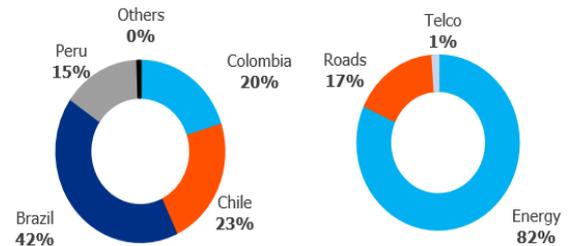
In 3Q24, net income from the Telecommunications business unit grew 163% due to: i) lower financial expenses from the sale of Internexa Brazil and Internexa Argentina; and ii) the reversal of deferred income tax in Chile in 2023.

With respect to the **accumulated results as of September 2024**, net income increased 115%, explained by the same reasons as in the quarter.

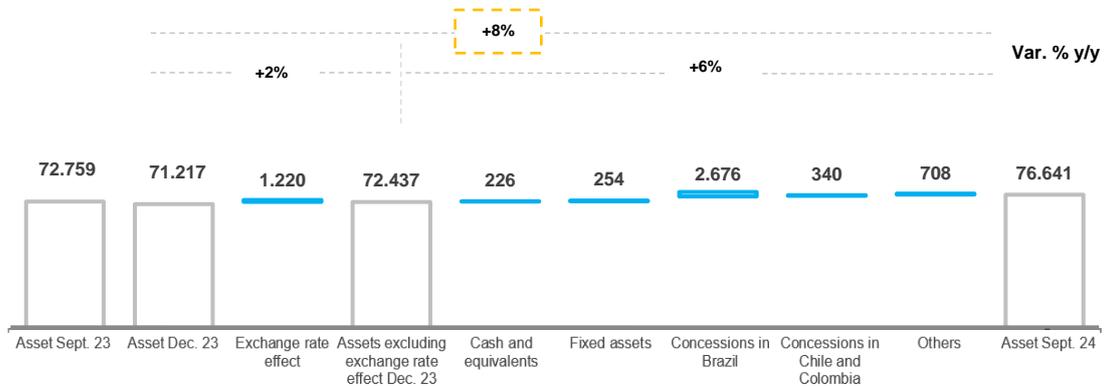
### 3. Balance Sheet

#### Assets

The growth in ISA's assets is driven by the Company's growth through new energy projects, the progress in the construction of energy and road projects, the recognition of the RTP in Brazil and the higher yields from concessions.



Figures in COP billions



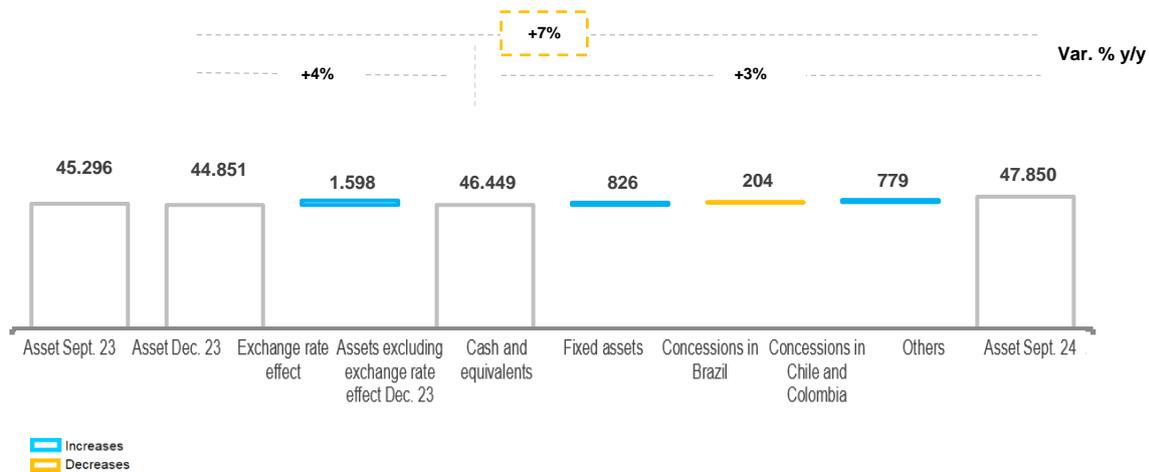
Increases  
Decreases

#### Liabilities<sup>9</sup>

The variation in the liabilities of ISA and its companies is mainly explained by higher financial liabilities in order to meet the financing needs for new projects and the increase in the deferred tax associated with the recognition of the tariff revision in Brazil.

Figures in COP billions

<sup>9</sup> Debt movements in this chart are expressed using the 3Q24 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 closed at COP 17.5 trillion, COP 1.2 trillion higher than December 2023. This is explained by the results for the period, net of the dividends declared at the General Shareholders' Meeting held on March 21 of this year.

Minority interest totaled COP 11.3 trillion, up 12% (COP 1.2 trillion) compared to December 2023, mainly due to profits generated in Brazil.

## 4. Debt

At the end of the third quarter of 2024, the debt balance was COP 33.4 trillion, 7% higher than at the end of 2023, mainly explained by net debt movements due to disbursements and payments amounting to COP 826 billion, and by the exchange rate effect and the depreciation of the Colombian peso against other currencies in the region, which amounted to COP 1.5 trillion.

The main movements<sup>10</sup> in the nine months of 2024 are summarized below:

In Brazil, there was a net increase in debt of COP 1.4 trillion, which mainly corresponds to: (i) the issuance of debentures in March and May for BRL 2,327 million (~COP 1.8 trillion) by ISA CTEEP to cover investment needs in awarded projects and network reinforcements and improvements, and (ii) the payment of debentures for BRL 424 million (~COP 335 billion).

In Peru, Consorcio Transmantaro disbursed a loan of USD 30 million (~COP 116 billion) and ISA Peru repaid a loan of USD 35 million (~ COP 140 billion).

In Colombia, there was a net decrease in debt of COP 117 billion, mainly explained by the following movements: (a) In ISA, bond issuance in the local capital market, in June, for a total of COP 400 billion, destined to the growth of the company, mainly in the energy transmission business unit; payment of COP 376 billion corresponding to maturities of 2

<sup>10</sup> These movements do not include financial derivatives, monetary correction, or capitalizations

tranches of bonds in the months of February and April, (b) Transelca amortized 100% of a bank loan for COP 37 billion and, (c) Ruta Costera made amortizations to bond for USD 9 million (~COP 35 billion) and to its loans for COP 30 billion.

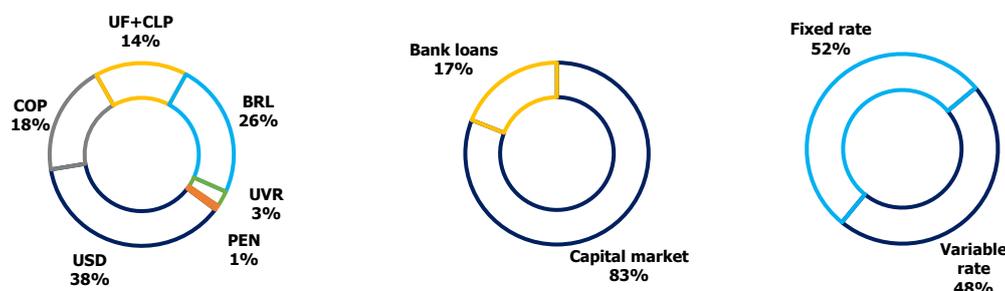
In Chile, net debt decreased by COP 463 billion. During the quarter, Ruta del Loa issued a bond in the local market for UF 1.5 million (~COP 252 billion), amortized and disbursed senior debt and VAT for UF 125,000 (~COP 11 billion) and CLP 5.6 million (~ COP 25.8 billion), respectively, for the development of the project. Ruta del Maipo repaid a bond for UF 2 million (~ COP 319 billion).

For 3Q24, the consolidated average life of debt is 9.5 years, which is in line with the long-term nature of ISA's business.

The Debt / EBITDA ratio closed at 3.4 times, remaining at similar levels at the end of 2023, in the expected range for an investment grade company in the sector.

In May and August 2024, the international rating agencies Fitch Ratings and Moody's ratified ISA's credit risk ratings. Fitch Ratings assigned a rating of BBB and Moody's a rating of Baa2, both investment grade with a stable outlook. In addition, ISA's Securities Issuance and Placement Program received the highest rating of AAA from Fitch Ratings. Moody's most recent rating positively highlights our geographic diversification and participation in strategic sectors in the countries where we operate, as well as our solid business profile.

Debt breakdown by currency	Debt breakdown by source	Debt breakdown by rates
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## 5. Investments and projects

During 3Q24, investments of COP 1.1 trillion<sup>11</sup>, were executed, accumulating a total of COP 3.2 trillion as of September 2024. During the quarter, investments continued to be made in accordance with the construction cycle of the projects, environmental licenses, studies, among other advances. Thus, ISA continues to advance in the development and

<sup>11</sup> XM investments in the system are included.

investment in its lines of business, guaranteeing the construction, operation, and maintenance of a reliable transmission grid in the countries where it operates and enabling the connection of renewable energy sources to the transmission system with the entry into operation of projects.

CAPEX was distributed as follows in 3Q24:

- Colombia represented 25% of ISA's total investments. Progress was made in the construction of projects for connection to the transmission grid and UPME. During the quarter, the Nueva Barranquilla and Sabanalarga Smart Valves Project came into operation in the department of Atlántico, enabling the entry of more than 300 MW of additional transmission capacity and supports the connection of renewable energy sources being built in the area.
- Brazil accounted for 55%, with investments in 182 transmission grid reinforcements and seven tendered projects. During 3Q24, 29 reinforcements to ISA CTEEP's transmission grid came into operation.
- Chile accounted for 14% of investment execution, as follows:
  - In energy transmission, progress was made in the construction of four projects, three of which are extensions to ISA Interchile's network, and one project tendered for the construction of a new 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. Ruta del Loa, the first Greenfield project awarded to ISA, entered into commercial operation by the end of July 2024, with 111 kilometers of two-way traffic in the towns of Carmen Alto, Sierra Gorda, and Calama.
- Peru accounts for 7% of ISA's investments, with progress in network expansions and construction of transmission lines awarded in previous periods.

In the companies controlled by ISA, the construction of 36 tendered and awarded projects is currently in progress. The energy transmission projects will total about 5,807 km of lines and interventions on 296 km of roads; these projects, once in operation, will generate new annual revenues of approximately COP 1.8 trillion (COP equivalent).

Additionally, progress is being made in the construction of two projects that are recognized in ISA's consolidated financial statements by the equity method since ISA neither controls nor consolidates:

- 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 8.3 trillion), and its annual revenues, once in operation, will be USD 130 million in 2023 (~ COP 541 billion).
- In Peru, the TOCE CEPI project is developed through the company 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 347 billion). Progress on the project

remains on schedule and during 3Q24, studies and designs for the project were completed.

The following table presents the value of investments made in 9M24, broken down by country:

### Investments executed in 9M24

*Figures in COP billions*

	9M24	Part.
Colombia	764	24%
Chile	557	17%
Brazil	1,581	50%
Peru	240	8%
Others	24	1%
<b>TOTAL</b>	<b>3,166</b>	<b>100%</b>

## 6. Cash Flow

The initial cash balance in 2024 stood at COP 4.1 trillion<sup>12</sup>. At the end of September 2024, operating cash flows were generated, excluding income tax of COP 5.9 trillion, dividends and interest of COP 650 billion were received and indebtedness increased by COP 816 billion (disbursements of COP 3.1 trillion and amortizations of COP 2.3 billion).

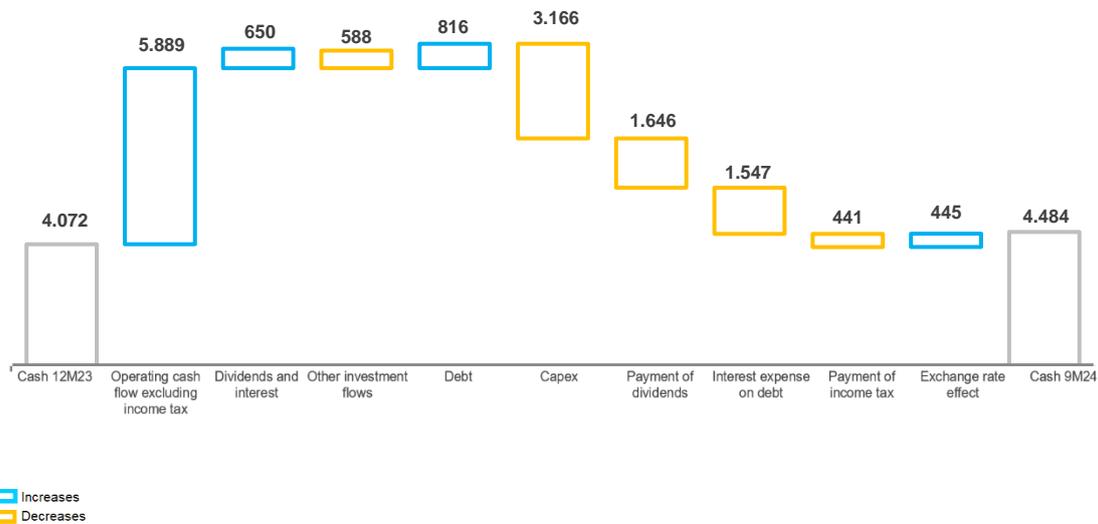
The resources obtained were mainly used in:

- CAPEX of COP 3.2 trillion.
- Dividend payment of COP 1.6 trillion;
- Financial interest expense of COP 1.5 trillion.
- Payment of income tax of COP 441 billion.

As of September 2024, cash stood at COP 4.5 trillion, 10% more than in December 2023.

*Figures in COP billions*

<sup>12</sup>Cash and cash equivalents at the end of December 31, 2023.



Considering other current financial assets (COP 2.2 trillion), which consist of rights in mutual investment funds in Brazil, TDs over 90 days and other short-term fixed income securities, ISA's liquid ity position as of September 2024 amounted to COP 6.7 trillion.

## 7. 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<sup>13</sup> to the Financial Results Report, and (iii) is audited annually by EY in accordance with International Standard on Auditing (ISA) 805.

<sup>13</sup> Technical Annex to this Financial Results Report: Reconciliation of revenues, costs, and expenses to estimate an *Adjusted* EBITDA.

## 7.1. **Adjusted<sup>14</sup>** Figures - Consolidated

### Adjusted EBITDA– Consolidated

#### Figures in COP billions

	9M24	9M23	Var. COP	Var. %
Operating revenues	8,725	8,542	183	2
AOM (includes operating taxes)	(2,392)	(2,427)	35	-1
Results of jointly controlled companies	223	248	(25)	-10
Other revenues, net	35	27	8	30
Provisions	(137)	(81)	(56)	69
Operating taxes	187	173	14	8
<b>EBITDA</b>	<b>6,641</b>	<b>6,482</b>	<b>159</b>	<b>2</b>
EBITDA Margin	76%	76%		

Highlights from the *adjusted* consolidated financial figures for 9M24, compared to 9M23:

- *Adjusted operating revenues* closed at COP 8.7 trillion, 2% higher than in September 2023. Excluding the exchange rate effect, they grew 13%, driven mainly by the entry into operation of new projects, the impact of contractual escalators and the reprofiling of RBSE revenues in CTEEP.
- *Adjusted AOM* closed at COP 2.4 trillion, 1% lower than in September 2023. Excluding the exchange rate effect, it increased 9% due to new projects that came into operation, inflationary pressures, and exchange rate differences.
- *Adjusted EBITDA* closed at COP 6.6 trillion, up 2% versus 9M23. Excluding the exchange rate effect, it increased by 14%. The EBITDA margin was 76% and remained the same as in September 2023.

## **Adjusted<sup>15</sup>** Figures - Energy Transmission

### Adjusted EBITDA – Energy Transmission

#### Figures in COP billions

	9M24	9M23	Var. COP	Var. %
Operating revenues	6,879	6,537	342	5
AOM (includes operating taxes)	(1,662)	(1,569)	(93)	6
Results of jointly controlled companies	250	269	(19)	-7
Other revenues, net	4	28	(24)	-86
Provisions	(129)	(46)	(83)	180
Operating taxes	172	155	17	11
<b>EBITDA</b>	<b>5,514</b>	<b>5,374</b>	<b>140</b>	<b>3</b>
EBITDA Margin	80%	82%		

### **Adjusted** EBITDA variation, 9M24 - 9M23 – Energy transmission

*Adjusted EBITDA* increased 3%, and 13% excluding exchange rate effect. The growth of *adjusted EBITDA*, excluding exchange rate effect, is the result of an increase in

<sup>14</sup> Adjusted EBITDA Operating Report Figures

<sup>15</sup> Adjusted EBITDA Operating Report Figures

*adjusted operating revenues* of 15% (compared to that of *adjusted AOM* of 12%), and is explained by: (i) the entry into operation of projects, (ii) contractual escalators, (iii) the increase in CTEEP's RBSE revenues, due to the reprofiling that was defined in 2021, and (iv) the termination of the application of the voluntary tariff decrease resolution in Colombia in September 2023.

The variation includes higher *adjusted* results from jointly 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<sup>16</sup> in 2023.

The growth in *adjusted* EBITDA was reduced in part by the provision of 100% of the portfolio with the AIR-E client in Colombia in 2024.

## 7.2. ***Adjusted***<sup>17</sup> Figures -Roads

### Adjusted EBITDA – Roads

*Figures in COP billions*

	9M24	9M23	Var. COP	Var. %
Operating revenues	1,528	1,669	(141)	-8
AOM (includes operating taxes)	(494)	(594)	100	-17
Other revenues, net	17	(17)	34	200
Provisions	(3)	(28)	25	-89
Operating taxes	7	9	(2)	-22
<b>EBITDA</b>	<b>1,055</b>	<b>1,039</b>	<b>16</b>	<b>2</b>
<i>EBITDA Margin</i>	69%	62%		

### ***Adjusted*** EBITDA variation, 9M24 – 9M23 - Roads

*Adjusted* EBITDA increased 2%, and 21% excluding exchange rate effect. This is due to a 10% increase in revenues (COP 141 billion), given the prepayments received from the Chilean Ministry of Public Works, toll collections and complementary agreements (COP 389 billion), which were partially offset by two events in Ruta Costera Colombia (COP 172 billion):

- In 9M23, COP 149 billion was received corresponding to the payment of 67% of the 2022 future revenues and an advance payment of the 2023 future revenues. However, during 9M24, COP 67 billion of the remaining balance of the 2023 future revenues was recorded and there was no advance payment of the 2024 future revenues.
- Additionally, in 9M23, 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.

<sup>16</sup> 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 9M23.

<sup>17</sup> Adjusted EBITDA Operating Report Figures.

Also, revenues from the completion of Ruta del Bosque in February 2023 (COP 37 billion) and the ending of the application of the Revenue Distribution Mechanism (MDI) in Ruta de la Araucanía, which implied a return of COP 39 billion to the Ministry of Public Works, decreased.

The growth of *adjusted* EBITDA, excluding exchange rate effect, includes higher 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.

### 7.3. **Adjusted**<sup>18</sup>Figures - Telecommunications

#### Adjusted EBITDA – Telecommunications

*Figures in COP billions*

	9M24	9M23	Var. COP	Var. %
Operating revenues	318	336	(18)	-5
AOM (includes operating taxes)	(236)	(264)	28	-11
Results of jointly controlled companies	(27)	(21)	(6)	29
Other revenues, net	14	16	(2)	-13
Provisions	(5)	(7)	2	-29
Operating taxes	8	9	(1)	-11
<b>EBITDA</b>	<b>72</b>	<b>69</b>	<b>3</b>	<b>4</b>
<i>EBITDA Margin</i>	23%	21%		

#### ***Adjusted*** EBITDA variation, 9M24 – 9M23 - Telecommunications

*Adjusted* EBITDA for Telecommunications increased 4% including the exchange rate effect, and 14% excluding this effect. This is mainly due to higher revenues from the connectivity plan and the partial recognition of the installation charge for the new project of the customer Concesionaria Línea de Transmisión La Niña.

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.

## 8. ESG

#### ISA pioneer in supporting voluntary biodiversity projects

ISA, in alliance with Terrasos, participates in a pioneering project of El Globo Cloud Forest Habitat Bank, in Támesis, Antioquia, which will issue 1,625 biodiversity certificates.

This initiative reaffirms ISA's commitment to lead the protection of endangered species in Colombia and seeks to contribute to conservation, the restoration of the first Habitat Bank of 340 hectares and the protection of six water sources, 290 species of birds, 76

<sup>18</sup> Adjusted EBITDA Operating Report Figures

species of mammals, 29 species of butterflies, 24 species of reptiles, 12 species of fish and eight species of amphibians.

### Specialized *frailejon* nursery for moorland restoration

ISA supports the restoration of high mountain ecosystems through the germination and planting of 5,000 frailejones and more than 4,000 native trees, in alliance with the organization Cumbres Blancas and other organizations of the territory, through the construction of 2 nurseries in lands declared reserves of the civil society in the Páramo de Belmira - Antioquia and in the Páramo de Chingaza - Cundinamarca. The moorlands play a very important role in the catchment and regulation of water in our country; 70% of Colombia's water comes from the moorlands.

## 9. Individual Financial Results

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

## Table 1. Consolidated revenues

Figures in COP billion, unaudited.

By country						
Operational	3Q24	%	3Q23	%	Var. COP	Var. %
Colombia	979	22	822	26	157	19
Chile	573	13	486	15	87	18
Brazil	2,220	51	1,286	41	934	73
Peru	581	13	536	17	45	8
Other	43	1	23	1	20	87
<b>Total</b>	<b>4,396</b>	<b>100</b>	<b>3,153</b>	<b>100</b>	<b>1,243</b>	<b>39</b>

Excluding construction	3Q24	%	3Q23	%	Var. COP	Var. %
Colombia	977	28	819	33	158	19
Chile	441	13	375	15	66	18
Brazil	1,473	43	751	31	722	96
Peru	531	15	485	20	46	9
Other	26	1	23	1	3	13
<b>Total</b>	<b>3,448</b>	<b>100</b>	<b>2,453</b>	<b>100</b>	<b>995</b>	<b>41</b>

### By country

<b>Operational</b>	<b>9M24</b>	<b>%</b>	<b>9M23</b>	<b>%</b>	<b>Var. COP</b>	<b>Var. %</b>
Colombia	2,875	25	2,506	24	369	15
Chile	1,815	16	2,140	20	(325)	(15)
Brazil	5,035	44	4,081	38	954	23
Peru	1,705	15	1,821	17	(116)	(6)
Other	80	-	64	1	16	25
<b>Total</b>	<b>11,510</b>	<b>100</b>	<b>10,612</b>	<b>100</b>	<b>898</b>	<b>8</b>

<b>Excluding construction</b>	<b>9M24</b>	<b>%</b>	<b>9M23</b>	<b>%</b>	<b>Var. COP</b>	<b>Var. %</b>
Colombia	2,870	33	2,497	30	373	15
Chile	1,315	15	1,561	19	(246)	(16)
Brazil	2,948	34	2,646	32	302	11
Peru	1,530	18	1,532	18	(2)	(0)
Other	56	-	64	1	(8)	(13)
<b>Total</b>	<b>8,719</b>	<b>100</b>	<b>8,300</b>	<b>100</b>	<b>419</b>	<b>5</b>

## Table 2. Construction and AOM costs

Figures in COP billion, unaudited.

By country						
Construction and AOM	3Q24	%	3Q23	%	Var. COP	Var. %
Colombia	362	23	310	24	52	17
Chile	246	16	219	17	27	12
Brazil	786	50	608	48	178	29
Peru	152	10	122	10	30	25
Other	33	1	15	1	18	120
<b>Total</b>	<b>1,579</b>	<b>100</b>	<b>1,274</b>	<b>100</b>	<b>305</b>	<b>24</b>

AOM	3Q24	%	3Q23	%	Var. COP	Var. %
Colombia	360	48	307	45	53	17
Chile	132	17	124	18	8	6
Brazil	143	19	166	24	(23)	(14)
Peru	103	14	74	11	29	39
Other	17	2	15	2	2	13
<b>Total</b>	<b>755</b>	<b>100</b>	<b>686</b>	<b>100</b>	<b>69</b>	<b>10</b>

By country						
Construction and AOM	9M24	%	9M23	%	Var. COP	Var. %
Colombia	1,083	24	906	22	177	20
Chile	820	18	941	23	(121)	(13)
Brazil	2,213	48	1,662	41	551	33
Peru	431	9	508	13	(77)	(15)
Other	61	1	39	1	22	56
<b>Total</b>	<b>4,608</b>	<b>100</b>	<b>4,056</b>	<b>100</b>	<b>552</b>	<b>14</b>

AOM	9M24	%	9M23	%	Var. COP	Var. %
Colombia	1,078	49	898	42	180	20
Chile	388	18	441	21	(53)	(12)
Brazil	435	20	498	23	(63)	(13)
Peru	257	12	248	12	9	4
Other	39	1	39	2	-	-
<b>Total</b>	<b>2,197</b>	<b>100</b>	<b>2,124</b>	<b>100</b>	<b>73</b>	<b>3</b>

## Table 3. Consolidated income statement

For the three-month periods ended September 2024 and 2023 and the nine-month periods from January through September 2024 and 2023.

Figures in COP billion, unaudited.

	3Q24	3Q23	Var. COP	Var. %	9M24	9M23	Var. COP	Var. %
Operating revenues	4,396	3,153	1,243	39	11,510	10,612	898	8
Operating revenues, excluding construction	3,448	2,453	995	41	8,719	8,300	419	5
(-) AOM (includes operating taxes)	(755)	(686)	(69)	10	(2,197)	(2,124)	(73)	3
<b>Operating EBIDA (excludes construction and provisions)</b>	<b>2,693</b>	<b>1,767</b>	<b>926</b>	<b>52</b>	<b>6,522</b>	<b>6,176</b>	<b>346</b>	<b>6</b>
<i>Operating EBIDA margin</i>	78%	72%			75%	74%		
Construction revenues	948	700	248	35	2,791	2,312	479	21
Construction cost	(824)	(588)	(236)	40	(2,411)	(1,932)	(479)	25
<b>Gross construction income</b>	<b>124</b>	<b>112</b>	<b>12</b>	<b>11</b>	<b>380</b>	<b>380</b>	<b>-</b>	<b>-</b>
<i>Construction margin</i>	13%	16%			14%	16%		
<b>Total EBIDA (excluding provisions)</b>	<b>2,817</b>	<b>1,879</b>	<b>938</b>	<b>50</b>	<b>6,902</b>	<b>6,556</b>	<b>346</b>	<b>5</b>
<i>Total EBIDA margin (% of operating revenues)</i>	64%	60%			60%	62%		
Results of jointly controlled companies	55	41	14	34	327	386	(59)	(15)
Other revenues, net	192	(13)	205	(1,577)	246	40	206	515
Provisions <sup>19</sup>	(89)	(27)	(62)	230	(148)	(121)	(27)	22
Operating taxes	49	48	1	2	187	173	14	8
<b>EBITDA</b>	<b>3,024</b>	<b>1,928</b>	<b>1,096</b>	<b>57</b>	<b>7,514</b>	<b>7,034</b>	<b>480</b>	<b>7</b>
<i>EBITDA margin (% of operating revenues)</i>	69%	61%			65%	66%		
Depreciation, amortization, and impairment <sup>20</sup>	(258)	(258)	-	-	(759)	(787)	28	(4)
Operating taxes	(49)	(48)	(1)	2	(187)	(173)	(14)	8
<b>EBIT</b>	<b>2,717</b>	<b>1,622</b>	<b>1,095</b>	<b>68</b>	<b>6,568</b>	<b>6,074</b>	<b>494</b>	<b>8</b>
<i>Operating margin (% of operating revenues plus results of jointly controlled companies)</i>	61%	51%			55%	55%		
Financial expenses, net	(454)	(430)	(24)	6	(1,534)	(1,712)	178	(10)
<b>Income before taxes</b>	<b>2,263</b>	<b>1,192</b>	<b>1,071</b>	<b>90</b>	<b>5,034</b>	<b>4,362</b>	<b>672</b>	<b>15</b>
Income tax provision	(634)	(311)	(323)	104	(1,211)	(862)	(349)	40
<b>Income before minority interest</b>	<b>1,629</b>	<b>881</b>	<b>748</b>	<b>85</b>	<b>3,823</b>	<b>3,500</b>	<b>323</b>	<b>9</b>
Minority interest	(738)	(369)	(369)	100	(1,590)	(1,466)	(124)	8
<b>Net income</b>	<b>891</b>	<b>512</b>	<b>379</b>	<b>74</b>	<b>2,233</b>	<b>2,034</b>	<b>199</b>	<b>10</b>
<i>Net margin</i>	20%	16%			19%	19%		
<b>EBITDA, excluding construction (includes results of jointly controlled companies and provisions)</b>	<b>2,900</b>	<b>1,816</b>	<b>1,084</b>	<b>60</b>	<b>7,134</b>	<b>6,654</b>	<b>480</b>	<b>7</b>
<i>EBITDA margin, excluding construction (% on operating revenues, excluding construction)</i>	84%	74%			82%	80%		

<sup>19</sup> Includes expenses for provisions, impairment of accounts receivable and other receivables, impairment of inventories, and actuarial calculation expense.

<sup>20</sup> Includes impairment of non-current non-financial assets.

**Table 4.**  
**Consolidated statement of financial position**  
**As of September 30, 2024 (unaudited) and December 31, 2023 (audited).**  
 Figures in COP billion.

	Sept. 24	Part. %	Dec. 23	Var. COP	Var. %
Cash and cash equivalents	4,484	6	4,072	412	10
Concessions, debtors, and other accounts receivable	5,661	7	5,554	107	2
Other financial assets	2,172	3	1,571	601	38
Current taxes	630	1	649	(19)	(3)
Inventories	173	0	228	(55)	(24)
Non-financial assets	284	1	333	(49)	(15)
Non-current assets held for sale	-	-	1	(1)	(100)
<b>Current assets</b>	<b>13,404</b>	<b>17</b>	<b>12,408</b>	<b>996</b>	<b>8</b>
Restricted cash	44	0	68	(24)	(35)
Non-current taxes	31	0	7	24	343
Investments in joint ventures and associates	4,714	6	4,617	97	2
Concessions, debtors, and other accounts receivable	31,909	42	29,135	2,774	10
Other financial assets	68	0	19	49	258
Inventories, net	169	0	164	5	3
Property, plant, and equipment, net	14,955	20	14,261	694	5
Intangible assets, net	10,980	14	10,237	743	7
Non-financial assets	203	0	158	45	29
Deferred tax	164	0	143	21	15
<b>Non-current assets</b>	<b>63,237</b>	<b>83</b>	<b>58,809</b>	<b>4,428</b>	<b>8</b>
<b>TOTAL ASSETS</b>	<b>76,641</b>	<b>100</b>	<b>71,217</b>	<b>5,424</b>	<b>8</b>
Financial liabilities	2,897	4	2,477	420	17
Accounts payable	1,414	2	1,682	(268)	(16)
Employee benefits	198	0	175	23	13
Current taxes	639	1	361	278	77
Provisions	179	0	226	(47)	(21)
Non-financial liabilities	334	0	387	(53)	(14)
<b>Current liabilities</b>	<b>5,661</b>	<b>7</b>	<b>5,308</b>	<b>353</b>	<b>7</b>
Financial liabilities	30,608	40	28,516	2,092	7
Accounts payable	164	0	160	4	3
Non-current taxes	1,818	2	1,613	205	13
Employee benefits	736	1	732	4	1
Provisions	430	1	554	(124)	(22)
Non-financial liabilities	1,380	2	1,385	(5)	(0)
Deferred tax	7,053	9	6,583	470	7
<b>Non-current liabilities</b>	<b>42,189</b>	<b>55</b>	<b>39,543</b>	<b>2,646</b>	<b>7</b>
<b>TOTAL LIABILITIES</b>	<b>47,850</b>	<b>62</b>	<b>44,851</b>	<b>3,299</b>	<b>7</b>
Subscribed and paid-in capital	37	0	37	-	-
Premium for placement of shares	1,428	2	1,428	-	-
Reserves	9,181	12	7,953	1,228	15
Accumulated income	5,464	7	5,688	(224)	(4)
Other comprehensive income	1,393	2	1,179	214	18
<b>Equity of controlling company</b>	<b>17,503</b>	<b>23</b>	<b>16,285</b>	<b>1,218</b>	<b>8</b>
Non-controlling interest	11,288	15	10,081	1,207	12
<b>TOTAL EQUITY</b>	<b>28,791</b>	<b>38</b>	<b>26,366</b>	<b>2,425</b>	<b>9</b>

## Table 5.

### Consolidated cash flow statement

For the nine-month periods ended September 30, 2024, and 2023.

Figures in COP billion, unaudited.

	9M24	9M23	Var. COP	Var. %
Net income for the period attributable to ISA shareholders	2,233	2,034	199	10
Adjustments to reconcile net income to net cash flows from operations	5,174	4,977	197	4
Income tax paid	(441)	(631)	190	(30)
Concessions and other accounts receivable	(1,098)	(513)	(585)	114
Net changes in assets and liabilities	(420)	(889)	469	(53)
<b>Net cash flows from operating activities</b>	<b>5,448</b>	<b>4,978</b>	<b>470</b>	<b>9</b>
CAPEX <sup>21</sup>	(3,166)	(3,478)	312	(9)
Dividends and interest received	650	654	(4)	(1)
Sale of other assets (Management of surplus liquidity)	(588)	(101)	(487)	482
<b>Net cash flows used in investment activities</b>	<b>(3,104)</b>	<b>(2,925)</b>	<b>(179)</b>	<b>6</b>
Proceeds from bonds and financial liabilities	3,149	2,841	308	11
Payment of bonds, financial liabilities, and derivatives	(2,333)	(1,849)	(484)	26
Interest paid	(1,479)	(1,616)	137	(8)
Dividends paid	(1,646)	(1,554)	(92)	6
Lease payments (principal and interest)	(68)	(77)	9	(12)
<b>Net cash flows used in financing activities</b>	<b>(2,377)</b>	<b>(2,255)</b>	<b>(122)</b>	<b>5</b>
<b>Cash and cash equivalents, excluding exchange effect</b>	<b>(33)</b>	<b>(202)</b>	<b>169</b>	<b>(84)</b>
Effects of exchange rate variation on cash and cash equivalents	445	(599)	1,044	(174)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,072</b>	<b>5,369</b>	<b>(1,297)</b>	<b>(24)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4,484</b>	<b>4,568</b>	<b>(84)</b>	<b>(2)</b>

<sup>21</sup> 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 September 2024 and 2023 and the nine-month periods from January through September 2024 and 2023.

Figures in COP billion, unaudited.

	3Q24	3Q23	Var. COP	Var. %	9M24	9M23	Var. COP	Var. %
Operating revenues	437	400	37	9	1,397	1,252	145	12
AOM (includes operating taxes)	(67)	(56)	(11)	20	(213)	(188)	(25)	13
<b>Total EBIDA (excluding provisions)</b>	<b>370</b>	<b>344</b>	<b>26</b>	<b>8</b>	<b>1,184</b>	<b>1,064</b>	<b>120</b>	<b>11</b>
<i>Total EBIDA margin (% of operating revenues plus result of jointly controlled companies)</i>	85%	86%			85%	85%		
Results of jointly controlled companies	778	391	387	99	1,849	1,675	174	10
Other revenues, net	-	-	-	-	10	3	7	233
Operating taxes	5	3	2	67	33	29	4	14
Provisions	(6)	(1)	(5)	500	(8)	(3)	(5)	-
<b>EBITDA (includes results of jointly controlled companies and provisions)</b>	<b>1,147</b>	<b>737</b>	<b>410</b>	<b>56</b>	<b>3,068</b>	<b>2,768</b>	<b>300</b>	<b>11</b>
<i>EBITDA margin (% of operating revenues plus result of jointly controlled companies)</i>	94%	93%			95%	95%		
Depreciation and amortization	(60)	(58)	(2)	3	(178)	(169)	(9)	5
Operating taxes	(5)	(3)	(2)	67	(33)	(29)	(4)	14
<b>EBIT</b>	<b>1,082</b>	<b>676</b>	<b>406</b>	<b>60</b>	<b>2,857</b>	<b>2,570</b>	<b>287</b>	<b>11</b>
<i>Operating margin (% of operating revenues plus results of jointly controlled companies)</i>	89%	85%			88%	88%		
Financial expenses, net	(92)	(112)	20	(18)	(326)	(362)	36	(10)
<b>Income before taxes</b>	<b>990</b>	<b>564</b>	<b>426</b>	<b>76</b>	<b>2,531</b>	<b>2,208</b>	<b>323</b>	<b>15</b>
Income tax	(100)	(54)	(46)	85	(303)	(180)	(123)	68
<b>Net income</b>	<b>890</b>	<b>510</b>	<b>380</b>	<b>75</b>	<b>2,228</b>	<b>2,028</b>	<b>200</b>	<b>10</b>
<i>Net margin (% of operating revenues plus result of jointly controlled companies)</i>	73%	64%			69%	69%		

## Table 7. Statement of financial position - individual ISA

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

Figures in COP billion.

	Sept. 24	Part. %	Dec. 23	Var. COP	Var. %
Cash and cash equivalents	827	3	635	192	30
Debtors and other accounts receivable	296	1	489	(193)	(39)
Current taxes	156	1	165	(9)	(5)
Non-financial assets	35	-	18	17	94
<b>Current assets</b>	<b>1,314</b>	<b>5</b>	<b>1,307</b>	<b>7</b>	<b>1</b>
Restricted cash	14	-	12	2	17
Debtors and other accounts receivable	36	-	30	6	20
Other financial assets	14	-	14	-	-
Investments in subsidiaries, associates, and joint ventures	15,911	60	14,436	1,475	10
Property, plant, and equipment, net	8,934	34	8,638	296	3
Intangibles	298	1	293	5	2
Investment property	7	-	7	-	-
Non-financial assets	4	-	1	3	300
<b>Non-current assets</b>	<b>25,218</b>	<b>95</b>	<b>23,431</b>	<b>1,787</b>	<b>8</b>
<b>TOTAL ASSETS</b>	<b>26,532</b>	<b>100</b>	<b>24,738</b>	<b>1,794</b>	<b>7</b>
Financial liabilities	202	1	470	(268)	(57)
Accounts payable	650	2	295	355	120
Employee benefits	17	-	18	(1)	(6)
Current taxes	138	1	58	80	138
Provisions	52	-	62	(10)	(16)
Other non-financial liabilities	16	-	16	-	-
<b>Current liabilities</b>	<b>1,075</b>	<b>4</b>	<b>919</b>	<b>156</b>	<b>17</b>
Financial liabilities	6,070	23	5,648	422	7
Accounts payable	225	1	221	4	2
Employee benefits	197	1	198	(1)	(1)
Provisions	192	1	188	4	2
Other non-financial liabilities	76	-	87	(11)	(13)
Deferred tax	1,193	4	1,187	6	1
<b>Non-current liabilities</b>	<b>7,953</b>	<b>30</b>	<b>7,529</b>	<b>424</b>	<b>6</b>
<b>TOTAL LIABILITIES</b>	<b>9,028</b>	<b>34</b>	<b>8,448</b>	<b>580</b>	<b>7</b>
Subscribed and paid-in capital	37	-	37	-	-
Premium for placement of shares	1,428	5	1,428	-	-
Reserves	9,181	35	7,953	1,228	15
Accumulated income	5,464	20	5,694	(230)	(4)
Other comprehensive income	1,394	5	1,178	216	18
<b>TOTAL EQUITY</b>	<b>17,504</b>	<b>66</b>	<b>16,290</b>	<b>1,214</b>	<b>7</b>

## Table 8. Cash flow statement - individual ISA

For the nine-month periods ended September 30, 2024, and 2023.

Figures in COP billion, unaudited.

	9M24	9M23	Var. COP	Var. %
Net income	2,228	2,028	200	10
Adjustments to reconcile net income to net cash flows from operations	(864)	(897)	33	(4)
Income tax paid	(111)	(157)	46	(29)
Net changes in assets and liabilities	(209)	(225)	16	(7)
<b>Net cash flows from operating activities</b>	<b>1,044</b>	<b>749</b>	<b>295</b>	<b>39</b>
CAPEX	(474)	(538)	64	(12)
Payments to capitalize or acquire investments	(83)	-	(83)	-
Dividends and interest received	972	795	177	22
Intercompany loans	(41)	45	(86)	(191)
Other cash outflows	(3)	(1)	(2)	200
<b>Net cash flows from investment activities</b>	<b>371</b>	<b>301</b>	<b>70</b>	<b>23</b>
Proceeds from bonds and financial liabilities	400	450	(50)	(11)
Payment of bonds and financial liabilities	(376)	-	(376)	-
Interest paid	(428)	(367)	(61)	17
Dividends paid	(820)	(965)	145	(15)
Lease payments (principal and interest)	(3)	(4)	1	(25)
<b>Net cash flows used in financing activities</b>	<b>(1,227)</b>	<b>(886)</b>	<b>(341)</b>	<b>39</b>
Effects of exchange rate variation on cash and cash equivalents	4	-	4	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>192</b>	<b>164</b>	<b>28</b>	<b>17</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>635</b>	<b>489</b>	<b>146</b>	<b>30</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>827</b>	<b>653</b>	<b>174</b>	<b>27</b>

## Table 9. Consolidated debt<sup>22</sup>

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

Figures in COP billion.

	Business unit	Sept. 2024	Dec. 2023	Var. COP	Var. %
<b>CHILE</b>		<b>9,474</b>	<b>9,137</b>	<b>333</b>	<b>4%</b>
Intervial	Roads	369	535	-167	-31%
Ruta del Maipo	Roads	3001	3045	-45	-1%
Ruta de la Araucanía	Roads	218	321	-103	-32%
Ruta de los Rios	Roads	86	160	-74	-46%
Ruta del Loa	Roads	1325	965	359	37%
Internexa Chile	Telecom	5	9	-4	-44%
Interchile	Energy	4470	4102	367	9%
<b>COLOMBIA</b>		<b>8,778</b>	<b>8,694</b>	<b>85</b>	<b>1%</b>
ISA	Energy	6170	6024	146	2%
Costera	Roads	1696	1681	15	1%
Transelca	Energy	731	769	-37	-5%
Internexa	Telecom	181	220	-39	-18%
<b>BRAZIL</b>		<b>8,768</b>	<b>7,365</b>	<b>1,403</b>	<b>19%</b>
CTEEP	Energy	8694	7280	1414	19%
IENNE	Energy	74	85	-11	-13%
<b>PERU</b>		<b>6,414</b>	<b>5,908</b>	<b>507</b>	<b>9%</b>
ISA Peru	Energy	575	529	47	9%
REP	Energy	912	971	-59	-6%
Transmantaro	Energy	4864	4349	514	12%
Internexa in Peru	Telecom	63	59	5	7%
<b>TOTAL</b>		<b>33,434</b>	<b>31,104</b>	<b>2,328</b>	<b>7%</b>

<sup>22</sup> 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. Including the exchange rate effect. This figure includes the effect of conversion and the net debt movements.

## Table 10. Net debt movements<sup>23</sup>

For the nine-month period ended September 30, 2024.

Figures in COP billion, unaudited.

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	650	(626)	24
Costera	-	(65)	(65)
Transelca	-	(37)	(37)
Internexa	-	(39)	(39)
<b>COLOMBIA</b>	<b>650</b>	<b>(767)</b>	<b>(117)</b>
REP	-	(141)	(141)
Transmantaro	117	-	117
Internexa Perú	47	(42)	5
<b>PERU</b>	<b>164</b>	<b>(183)</b>	<b>(19)</b>
CTEEP	1,806	(383)	1,423
IENNE	-	(8)	(8)
<b>BRAZIL</b>	<b>1,806</b>	<b>(391)</b>	<b>1,415</b>
Intervial	-	(188)	(188)
Ruta del Maipo	-	(319)	(319)
Ruta de la Araucanía	77	(191)	(114)
Ruta de los Rios	-	(75)	(75)
Ruta del Loa	452	(215)	237
Internexa Chile	-	(4)	(4)
<b>CHILE</b>	<b>529</b>	<b>(992)</b>	<b>(463)</b>
<b>TOTAL</b>	<b>3,149</b>	<b>(2,333)</b>	<b>816</b>

<sup>23</sup> These movements do not include financial derivatives, monetary correction, or capitalizations

## Table 11

### Projects under construction<sup>24</sup>

Projects under execution			
Affiliate	Project name	Date of commercial start-up Quarter / year	
Interchile (CL)	Capacity increase of Maitencillo - Nueva Maitencillo 2x220 kV line.	2	2025
	New Nueva Lagunas Sectionalizing Substation and Nueva Lagunas - Kimal	2	2027
	Geoglifos - Lagunas Capacity Increase, Nueva Lagunas - Lagunas Section	4	2026
	Kimal 500kV substation expansion	4	2025
Conexión Energía (CL) <sup>25</sup>	Kimal-Lo Aguirre	2	2029
Consortio Yapay (PER) <sup>26</sup>	Celendín-Piura 500 kV junction, expansions, and associated substations	4	2028
	Huánuco-Tocache-Celendín-Trujillo 500 kV junction, expansions, and substations	4	2028
Intercolombia (COL)	Connection of Alpha and Beta wind farms to the Nueva Cuestecitas 500 kV substation	1	2026 <sup>27</sup>
	Barrancabermeja - Ecopetrol Refinery Reliability Increase	1	2025
	UPME 03-2021. New Carrieles 230 kV Substation	1	2025
	Oleoducto de Colombia connection to Caucasia 110 kV substation	1	2025
	Connection of Parque Solar Guayepo III at Sabanalarga 500 kV Substation	3	2025
	Suria 230 kV substation connection	4	2026
	Copey - Cuestecitas and Copey - Fundación TL	3	2025 <sup>28</sup>
	Fourth 450 MVA 500/230 kV Transformer at Sogamoso Substation	4	2025
	Connection of Windpeshi wind project to the Cuestecitas 200 kV Substation		To be defined <sup>29</sup>
	Copey-Cuestecitas 500 kV Second Circuit	4	2024
	UPME 04-2019 La Loma - Sogamoso 500 kV	4	2024
	UPME 05-2021 Pasacaballos 220 kV substation and associated TLs	1	2027
	UPME 01 2023 Primavera 500/230 kV Second Transformer	4	2025
	Valledupar I, II and III connection	2	2025
Transelca (COL)	Connection service of the Cenit-Ecopetrol pumping station to the El Copey Substation.	4	2024
	Copey 100 MVA and 5 MVA substation expansion	4	2024 <sup>30</sup>
	Termo Guajira 220kV Smart Valves Stage 2	4	2025
	Atlantico Photovoltaic	1	2026
	Cerromatoso Substation expansion	2	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)	Expansion 21	1	2025 <sup>31</sup>
	Belaunde Terry - Tarapoto Norte 220 kV junction, extensions, and associated substations.	4	2027
	Piura Nueva - Colán 220 kV junction, expansions, and associated substations	2	2027
	Chilota – San Gabriel substations 220kV Transmission Line	3	2025

<sup>24</sup> Projects developed by companies in which ISA has control and provides capital, such as Conexión Energía and Consortio Yapay. The list excludes reinforcements to the ISA CTEEP network and renewals that have no associated revenue.

<sup>25</sup> 33% ISA.

<sup>26</sup> 50% ISA.

<sup>27</sup> The POC (commercial start-up) date is moved due to an extension of the deadline with the customer.

<sup>28</sup> By resolution of the Ministry of Mines and Energy, the new start-up date is moved to August 2025.

<sup>29</sup> Project completed and energization date to be defined.

<sup>30</sup> The POC (commercial start-up) date is moved due to an extension of the deadline with the customer.

<sup>31</sup> The POC (commercial start-up) date is moved due to an extension of the deadline for reasons of force majeure.

San José - Yarabamba 500 kV junction, expansions, and associated substations	2	2027
Nueva Yanango - Nueva Huanuco 500 KV junction and associated substations	1	2023 <sup>32</sup>

## 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	<ul style="list-style-type: none"> <li>The effect of IFRS 16 is withdrawn.</li> <li>The annual amortization of deferred revenue from IRUS and UPMEs is withdrawn.</li> </ul>
Intangible assets	<ul style="list-style-type: none"> <li>Revenue and construction costs associated to concessions are withdrawn.</li> <li>The effect of IFRS 16 is withdrawn.</li> <li>The provision for major maintenance is withdrawn and payments are included.</li> <li>Revenue and construction costs associated to concessions are withdrawn.</li> </ul>
Contract and financial assets	<ul style="list-style-type: none"> <li>Accrual revenues are eliminated and collections from tolls and energy assets are incorporated.</li> <li>Costs are capitalized to the concession assets.</li> <li>The liabilities and assets for pre-existing infrastructure are withdrawn and AOM is recognized for payments for the use of the infrastructure.</li> <li>The effect of IFRS 16 is withdrawn.</li> </ul>

- *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 the 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

<sup>32</sup> Pending response from the grantor for extension of the POC date

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 consider 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 9M24 - 9M23

	9M24	9M23	Var.	Var. %
<b>Operating revenues - IFRS</b>	<b>11,510</b>	<b>10,612</b>	<b>898</b>	<b>8</b>
(-) Construction revenues from concessions	(2,791)	(2,312)	(479)	21
(-) Financial return and monetary adjustment of contractual asset in Brazil	(2,948)	(2,604)	(344)	13
(+) Cash revenues from energy assets (Brazil)	2,602	2,577	25	1
(-) Financial return and monetary adjustment of financial asset - Roads (Chile and Colombia)	(1,224)	(1,459)	235	(16)
(+) Toll collection and future revenues (Chile and Colombia)	1,521	1,660	(139)	(8)
(-) Amortization of deferred revenue from IRUs (Telecom business unit)	(21)	(24)	3	(13)
(-) Amortization of deferred revenues from certain UPMEs	(11)	(11)	-	-
(+) Connection revenues from finance leases of electrical infrastructure in Peru (withdrawal of IFRS 16 for lessors)	73	73	-	-
(+/-) Other	14	30	(16)	(53)
<b>Operating revenues - Adjusted</b>	<b>8,725</b>	<b>8,542</b>	<b>183</b>	<b>2</b>
<b>AOM – IFRS (includes operating taxes)</b>	<b>(2,198)</b>	<b>(2,124)</b>	<b>(74)</b>	<b>3</b>
(-) Payments for use of pre-existing infrastructure (Chile, roads)	(127)	(200)	73	(37)
(-) Lease AOM (Withdrawal of IFRS 16 for lessees)	(68)	(77)	9	(12)
(-) Payments for major energy maintenance in Peru	(16)	(37)	21	(57)
(+) Capitalization of costs to concession assets	16	5	11	220
(+/-) Other	(1)	6	(7)	(117)
<b>AOM - Adjusted (includes operating taxes)</b>	<b>(2,394)</b>	<b>(2,427)</b>	<b>33</b>	<b>(1)</b>
<b>Other adjustments to IFRS accounts to get to Adjusted EBITDA</b>				
(-) Concession construction costs - IFRS	(2,411)	(1,932)	(479)	25
(+) Concession construction costs - IFRS	2,411	1,932	479	25
(+/-) Results of jointly controlled and associated companies - IFRS	327	386	(59)	(15)
(+/-) Adjustments in results of jointly controlled companies of CTEEP and TAESA	(104)	(138)	34	(25)
(+/-) Other revenues, net - IFRS	246	40	206	515
(+/-) Adjustments to regulatory statements - ANEEL: Asset write-offs, PPA impacts of PBTE and SFEP acquisitions and realignment of assets by RTP.	(46)	(13)	(33)	254
(-) Provisions - IFRS	(148)	(121)	(27)	22
(+) Withdrawal of the provision accrual for major energy maintenance in Peru	11	31	(20)	(65)
(-) Withdrawal of income from the recovery of the accounting provision for major maintenance in Energía Perú due to the delimitation of the scope of high impact maintenance.	(165)	-	(165)	(100)
(+) Other operating taxes	187	173	14	8
(+/-) Other	-	9	(9)	(100)
<b>Adjusted EBITDA</b>	<b>6,641</b>	<b>6,482</b>	<b>159</b>	<b>2</b>
<b>IFRS EBITDA</b>	<b>7,514</b>	<b>7,034</b>	<b>480</b>	<b>7</b>

## Glossary of terms

- ANEEL: National Energy Agency of Brazil
- AOM: Operation, administration, and maintenance expenses
- APP: Public-private partnership
- ESG: Environmental, Social and Governance
- CDI: Certificado de Depósito Interbancario (Interbank Certificate of Deposit)
- COFINS: Contribution to Social Security Financing
- CVM: Comissão de Valores Mobiliários (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 goods 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
- tCO<sub>2</sub>e: Ton of CO<sub>2</sub> 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-.*