



## Presentation of quarterly results

# Important note

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# ISA and its companies Earnings release Second Quarter 2025

CONNECTIONS THAT INSPIRE

*isa*  
CONEXIONES QUE INSPIRAN

# Agenda

CONNECTIONS THAT INSPIRE

1. Highlights
2. Financial results
3. Road concessions
4. Q&A session



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## HIGHLIGHTS

Jorge Andrés Carrillo  
CEO

CONNECTIONS THAT  
INSPIRE



ISA and its companies closed a semester with results that continue to demonstrate their **operating strength.**

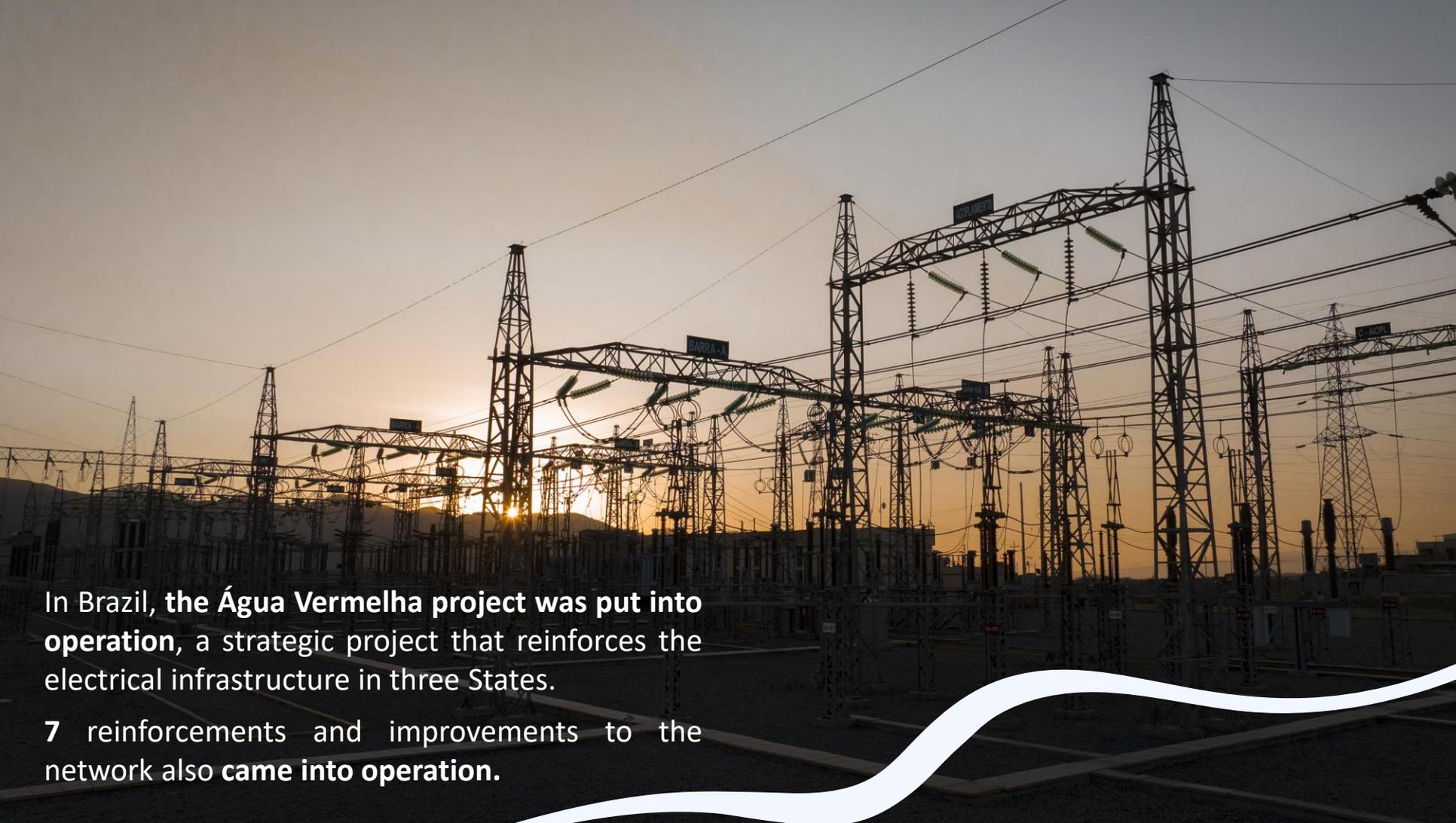
## Extraordinary events

- Update on the methodology for calculating the financial component of RBSE in Brazil.
- Increase in the AIR-e accounts receivable provision.



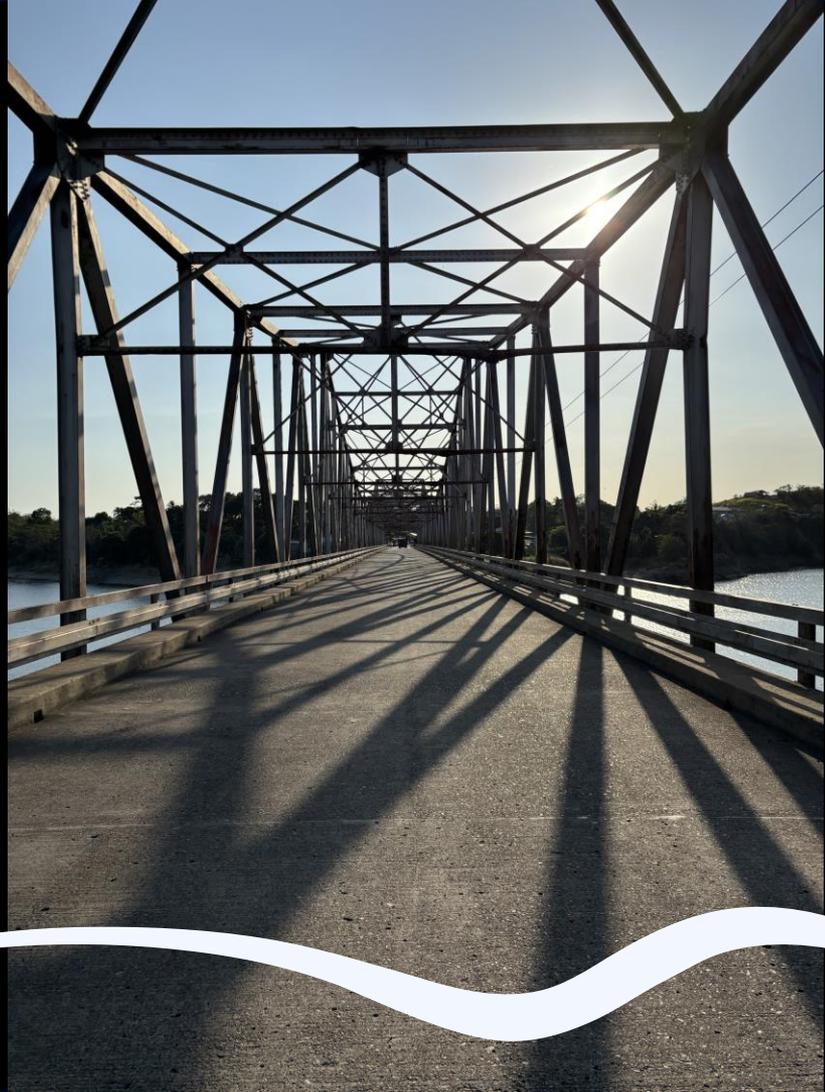
On May 27, 2025, the **first dividend payment** of the year was made for **COP 841 bn.**





In Brazil, the **Água Vermelha project** was put into **operation**, a strategic project that reinforces the electrical infrastructure in three States.

**7** reinforcements and improvements to the network also **came into operation**.



In Panama, **the construction stage** of the Panamericana Este road concession began, **with 100% compliance** with the contractual milestones.



In telecommunications,  
progress continues to be made on the  
**National Connectivity Plan.**

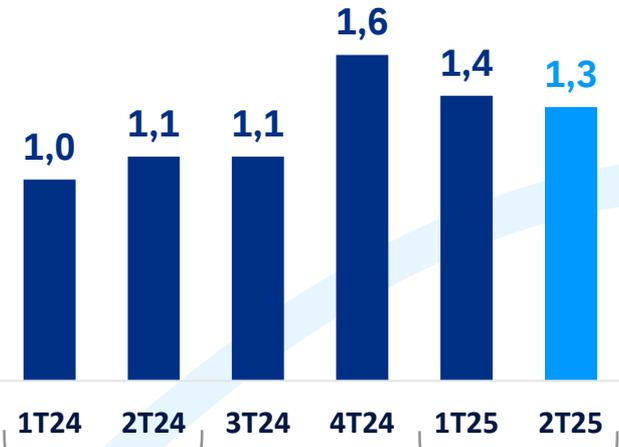


**ISA reaffirms its commitment to NET ZERO**

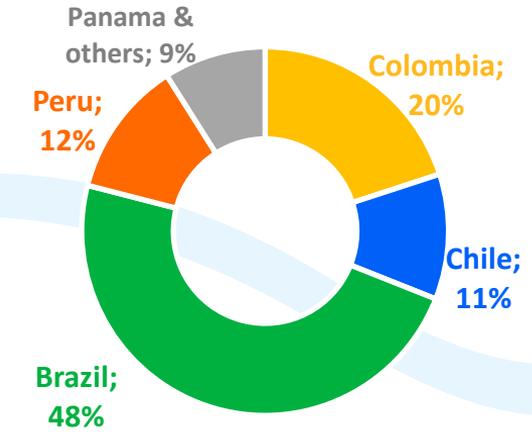
Reduce emissions by 90%,  
**with an intermediate goal of 60%** by 2040,  
aligned with the ISA2040 strategy.

# ISA executed investments for COP 2.7 tn in the first half of 2025, an increase of 29% with respect to the first half of 2024.

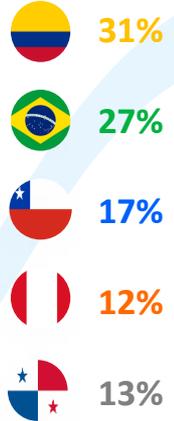
**Executed Capex**  
COP trillion



**Consolidated Capex**

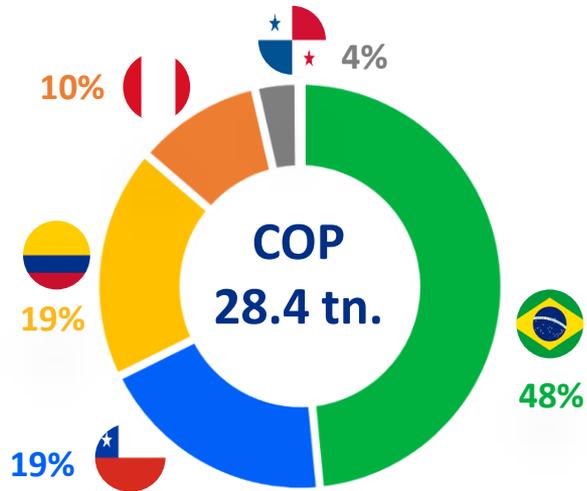


Effective participation of ISA in Capex

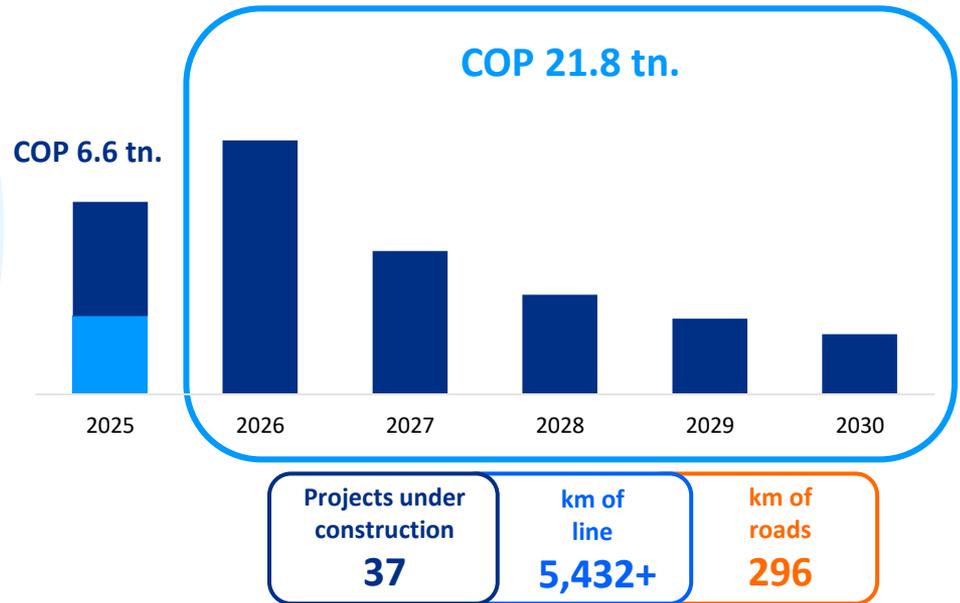


# Investment plan from 2025 to 2030 for COP 28.4 tn.

## Investment plan<sup>1</sup>



## Execution



84%



13%



3%

1. The investment plan includes the amount invested during the first half of 2025.

# Main ET projects under construction total investments of ~USD 5.7 tn with annual revenues of ~USD 420 M



## COLOMBIA

- 1 **Copey–Cuestecitas, Copey-Fundación**  
Ref. Capex: USD 267M  
Estimated energization: 3Q 2025  
218 km of line
- 2 **La Loma - Sogamoso**  
Ref. Capex: USD 220M  
Estimated energization: 1Q 2026  
295 km of line



## PERU

- 3 **TOCE – CEPI (50%) \***  
Ref. Capex: USD 833M (ISA)  
Estimated energization: 4Q 2028  
1,054 kms of line
- 4 **COYA YANA**  
Ref. Capex: USD 711M  
Estimated energization: 2Q 2027  
450 km of line



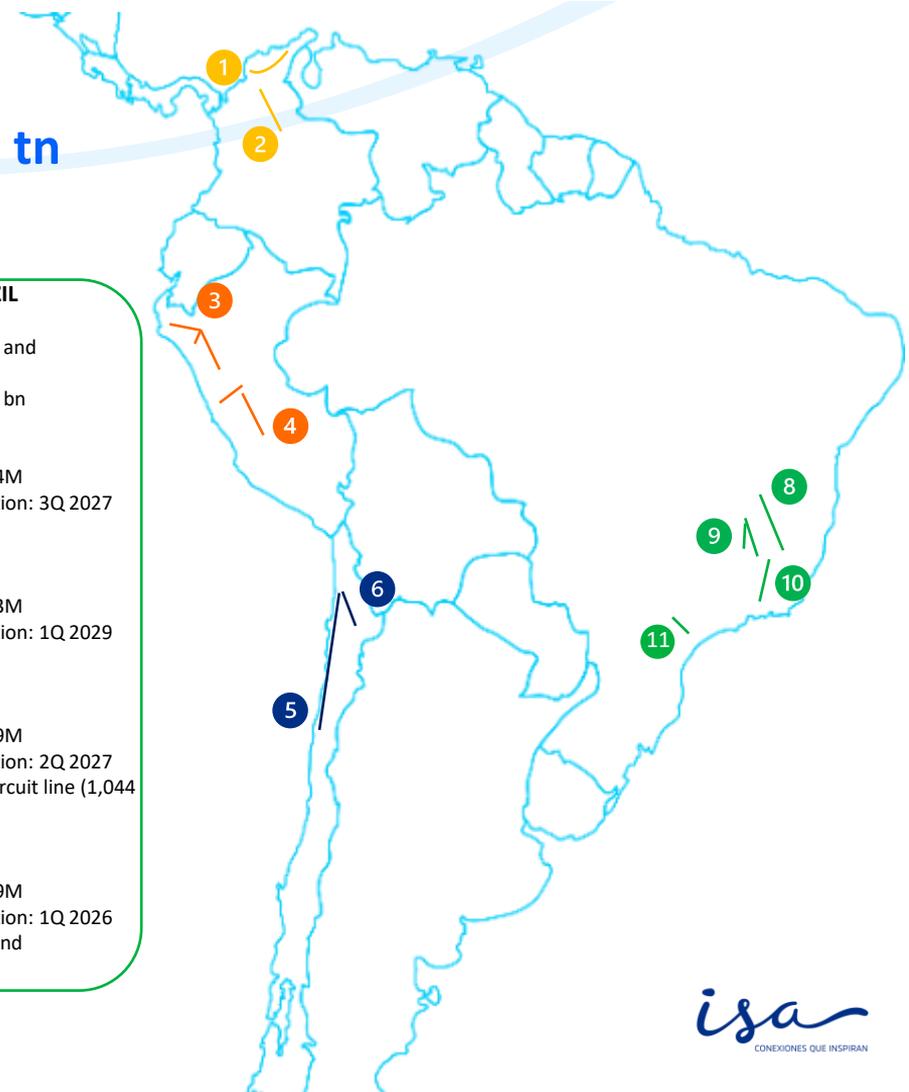
## CHILE

- 5 **Kimal Lo Aguirre (33%) \***  
Ref. Capex: USD 2,000M (ISA)  
Estimated energization: 2Q 2029  
~1,345 km of line
- 6 **Kimal - Nueva Lagunas**  
Ref. Capex: USD 300M  
Estimated energization: 1Q 2027  
98 km of double circuit line (196 km)



## BRAZIL

- 7 198 reinforcements and improvements  
Ref. Capex: USD 1.1 bn
- 8 **IR Piraqué**  
Ref. Capex: USD 704M  
Estimated energization: 3Q 2027  
1,139 km of line
- 9 **Serra Dourada**  
Ref. Capex: USD 683M  
Estimated energization: 1Q 2029  
1,097 km of line
- 10 **Itatiaia**  
Ref. Capex: USD 509M  
Estimated energization: 2Q 2027  
522 km of double circuit line (1,044 km)
- 11 **Riacho Grande**  
Ref. Capex: USD 169M  
Estimated energization: 1Q 2026  
54 km of underground and aerial line





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**FINANCIAL  
RESULTS**

**Jaime Falquez  
CFO**

**CONNECTIONS THAT  
INSPIRE**

## Financial Relevant Events



In Brazil, an adjustment was made to the financial component of the RBSE assets, with an impact on Ebitda of COP 594 billion and net profit of COP 140 billion.



In Colombia, an increase in AIR-e's portfolio provision of COP 88 billion was made, for a total of COP 163 billion as of June 2025.



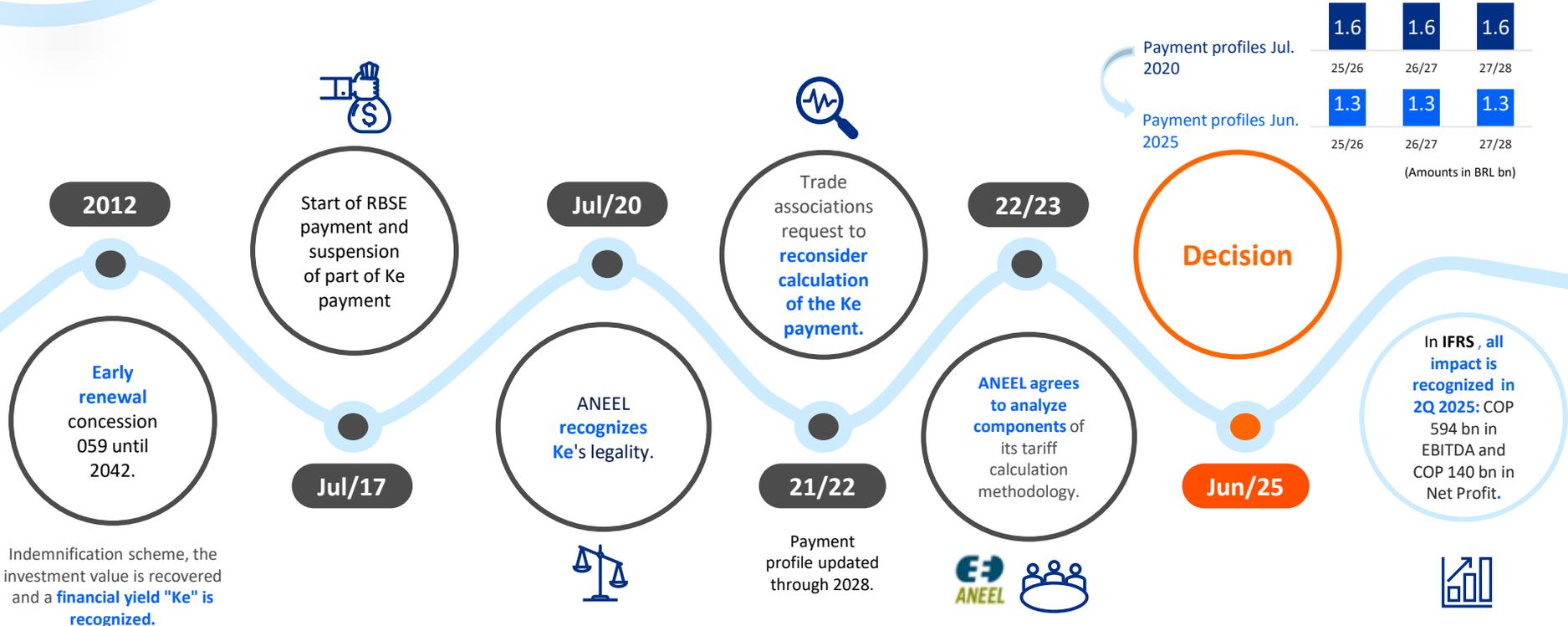
Strategic debt management, with indicators within the suggested range to maintain investment grade.



On May 27, 2025, the first dividend payment of the year was made for COP 841 bn.



# History and Effects – Decision of Basic Network of the Existing System



Indemnification scheme, the investment value is recovered and a **financial yield "Ke" is recognized.**

Payment profiles Jul. 2020	1.6	1.6	1.6
	25/26	26/27	27/28
Payment profiles Jun. 2025	1.3	1.3	1.3
	25/26	26/27	27/28

(Amounts in BRL bn)

# The financial results reflect solid operational performance, impacted by two extraordinary events

(Amounts in COP billion)

## EBITDA



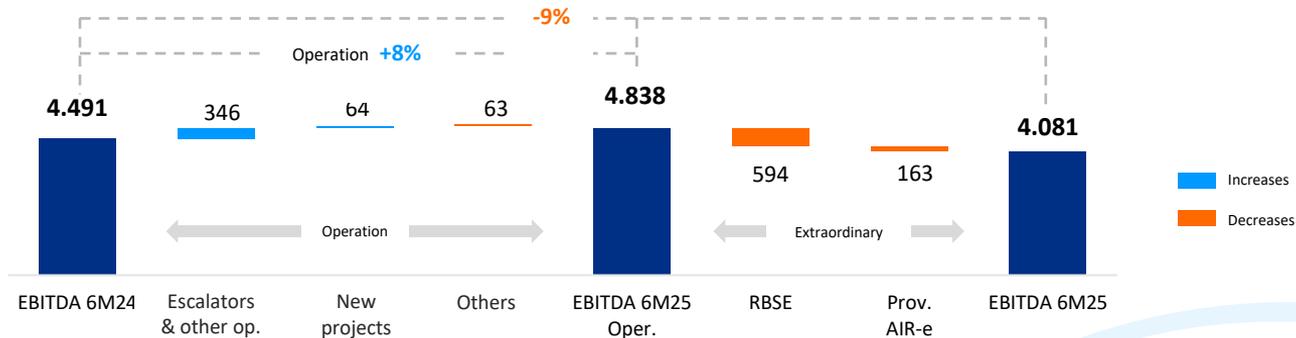
80%



17%



3%



## Net profit



29%



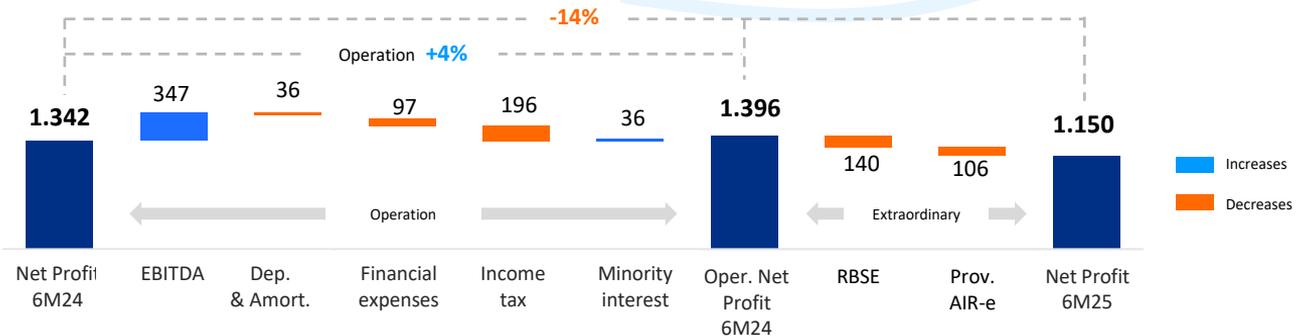
26%



23%



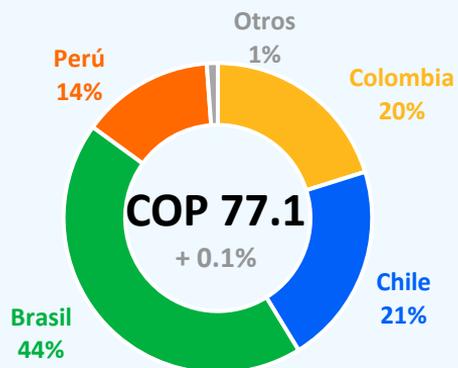
22%



# Strong balance sheet of ISA and its companies

(Amounts in COP trillion, as of June 30, 2025)

## Assets



## Liabilities



## ISA's Equity

(Does not include minority interest)

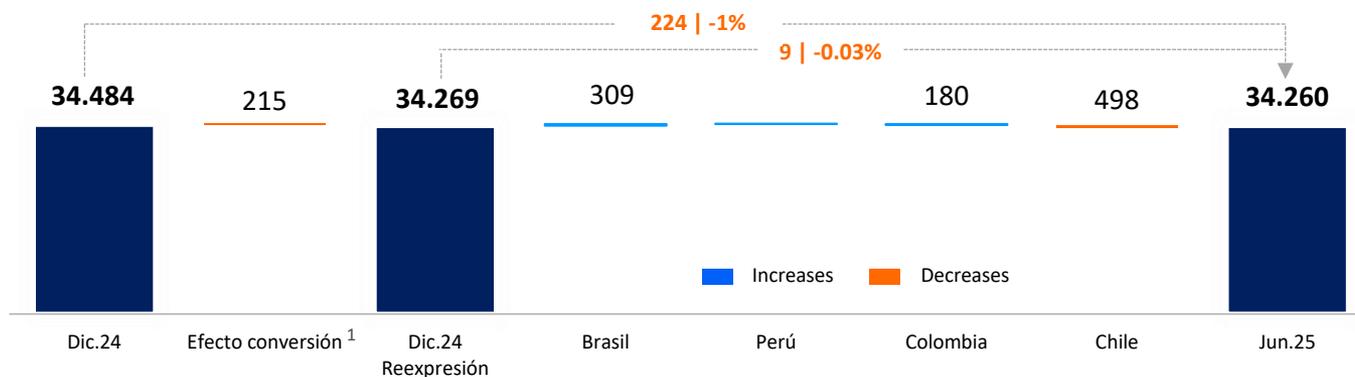


## Minority interest



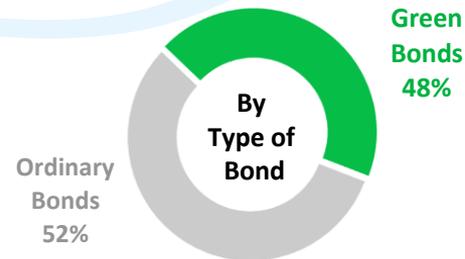
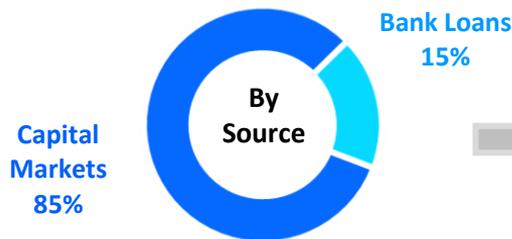
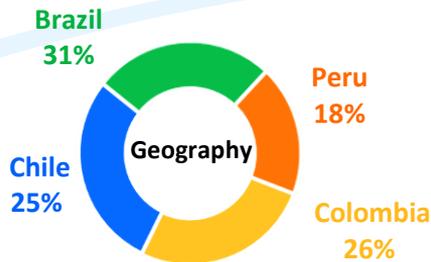
# ISA and its companies continue to efficiently manage debt to promote investment projects, maintaining optimal levels.

(Amounts in COP trillion, as of June 30, 2025)



Gross debt/  
EBITDA<sup>2</sup>  
**4.1 x**

FFO/  
Net debt<sup>3</sup>  
**22.4%**



1. Exchange rate effect includes only the translation of foreign currencies (USD, CLP, BRL, PEN). 2. EBITDA is adjusted with the actual cash received from the Basic Network of the Existing System - RBSE. 3. FFO does not include the effect of the RBSE.

3

**ROADS**

**Natalia Pineda**  
**VP Road**  
**Concessions**

CONNECTIONS THAT  
INSPIRE



# Roads in the ISA 2040 strategy

## Statements



Permanence of the business in ISA's portfolio.



The current geographical presence is maintained: Chile, Colombia and Panama.

## Emphasis



Enabling role in the ISA portfolio



Strategic growth

- **Investment (2025-2040)**  
USD 2.9 – 3.5 billion (10% of ISA CAPEX)
- **Financial capacity enabler**



Profitable and efficient



Reliable, safe and resilient



Clean and fair

# Sustainable roadways



Road Infrastructure, a key sector for the region's development



Contribution to the energy transition

## Energy efficiency

additionally, the business can enable the:



Decarbonization of transportation



Clean generation

Asphalt Mixtures



Freight infrastructure



LED Lighting



Free Flow





# Roads, a linear infrastructure business that adds profitability, diversification and resilience to ISA's portfolio

## Business attributes



Concession contracts under the Public-Private Partnership (PPP) modality, which have as a principle the adequate distribution of risks.



Long-term investments



State as counterparty



Income mainly guaranteed



Project finance financing

Road safety is a permanent commitment of our concessionaires



Life passes through our roads and we take care of it!



ISA's sole *Equity* contribution to the roads business unit acquisition of Intervial in 2010

~ USD  
**295**  
million



Dividends paid by the roads business unit (USD bn)



IFRS EBITDA of the roads business unit  
December 2024  
~ COP 1.2 tn

~ USD  
**303**  
million



## Business growth



Complementary agreements



Projects awarded in bids



Acquisition of Ruta Costera

Ruta del Loa  
Ruta del Este  
Orbital Sur

# ISA Vías is a competitive and relevant player in the countries where it has operations

1,107 km of road concessions



## ISA Vías is



One of the largest interurban road operators



Operator of one of the main road concessions of the 4G program



First road concessionaire in PPP mode



### In operation | 811 km



#### Ruta del Maipo

237 Km | 1999 - 2035

Main exit from the capital to the south. Santiago–Talca and Acceso Sur to Santiago  
Electronic payment system *free flow*.



#### Ruta de la Araucanía

144 Km | 1999 - 2026

It connects the major urban centers in the south of the country. Collipulli – Temuco (Gorbea).



#### Ruta de los Ríos

172 Km | 1998 - 2026

Connectivity with the tourist south of Chile. Temuco – Río Bueno.



#### Ruta del Loa

Sector A

112 Km | 2018 - 2049

ISA's first greenfield project In operation from July/2024  
Entrance to the Atacama Desert, between Carmen Alto and Calama.



#### Ruta Costera

146 Km | 2014 - 2040

4G Concession  
Cartagena – Barranquilla and circunvar de La Prosperidad El Gran Manglar Viaduct.



### Under construction | 296 Km\*

\* 25 km correspond to sector B of Ruta del Loa.



#### Orbital Sur

25 Km | 2024 - 2048

ISA's first urban concession  
Connects with Acceso Sur of Ruta del Maipo. 100% free flow collection.



#### Ruta del Este

246 Km | 2024 - 2042

ISA's entry into Panama. First PPP in the country. Panamerican Highway between Pacora and Yaviza.

# Ruta del Este is moving forward, complying 100% with contractual milestones



Road length

## Project phases (~18 years)

Construction

20 months

Started: Jun 26, 2025

O&M

180 months

Reversal

10 months

## General characteristics



Rehabilitation of the existing road, double-lane highway, without technical complexity



No property and environmental risks for ISA



No tolls, no traffic risk



Construction risks transferred to the EPCista\*.

## Main advances



Designs



Environmental license



Work plan



EPC Contract Signing

## Next milestone



December 2025 | Accreditation of financial close

\* EPCista: construction firm that will execute the construction of the project under an EPC (engineering, procurement and construction) contract.

# Closing statements



Recurrent operating performance is strong and growing.



Year to date, we generated ebitda of COP 4.1 tn and net profit of COP 1.2 tn.



We manage our debt responsibly, maintaining our investment grade rating.



We closed the first half of the year with investment commitments of COP 28.4 trillion by 2030.



We continue to advance in our strategy, committed to the execution of our investment commitments.

# 4

## Questions & Answers

CONNECTIONS THAT  
INSPIRE



An aerial night view of a city with glowing skyscrapers and a glowing 'isa' logo. The logo is a stylized, cursive script in a bright, glowing white color, positioned centrally over the cityscape. The city lights are visible in the background, creating a vibrant, urban atmosphere.

isa

CONEXIONES QUE INSPIRAN