

## Presentation of quarterly results

# Important note

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These risks and factors are directly related to the Company's results, performance, and achievements; and include, among other things, general changes in the energy sector, economic conditions, domestic and international government policies, changes in interest rates, inflation, exchange rate volatility, and tax rates.

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# ISA and its companies' earnings release

4Q25

*isa*

CONEXIONES QUE INSPIRAN

# Agenda

Highlights | 2025 summary

Financial results

Closing statements

Q&A session

## Important announcement

- Last Friday, February 27, ISA was formally notified of a decision issued by the Fifth Section of the State Council, which declared the annulment of the election of Jorge Andrés Carrillo Cardoso as president of the Company.
- In response to these events, and out of respect for the decisions adopted by judicial authorities, that same Friday, in an extraordinary session, the Board of Directors resolved that:
  - As of that day, Jorge Andrés Carrillo Cardoso ceased to perform the duties of president and legal representative of the Company.
  - With the vote of the majority of its members, the Board of Directors decided to temporarily suspend Jorge Carrillo's employment contract until the ruling issued by the Fifth Section of the State Council —declaring the annulment of his election— becomes final.
  - Once the State Council's decision becomes final, his employment contract will be terminated.
  - Unanimously, Gabriel Jaime Melguizo Posada, Vice President of the Power Transmission Business, was appointed interim president, until a permanent president is named.



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## HIGHLIGHTS

Gabriel Melguizo  
CEO (Interim)

CONNECTIONS THAT INSPIRE



Consolidating energy transmission



Deploying/accelerating new energy businesses



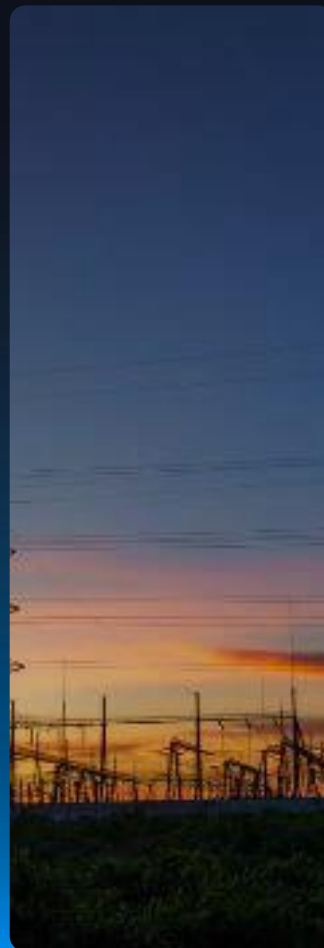
Growing selectively/  
Strategically in roads



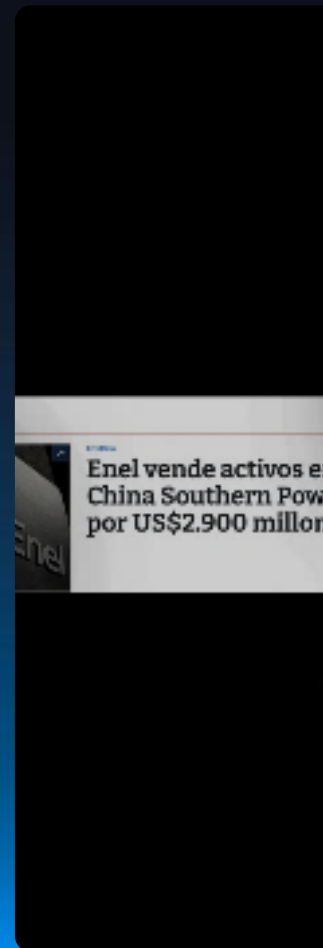
Entering new geographies



Multiplying 2024 EBITDA  
by more than 2x



Actively managing the portfolio



Contributing positively to talent, communities, and nature



# We implemented operational efficiencies to drive the ISA2040 Strategy



Transelca was chosen as the **vehicle** to drive the new **Energy Solutions business** in Colombia.



**Intercolombia** consolidates its position as the **leading transmission service operator** in Colombia.



Creation of **HI**, ISA's digital HUB, a new affiliate offering **cross-cutting services** for Latin America.

# Solid operational and financial performance that generates value for investors



Investments of  
**COP 6.3 T**

▲ 31%  
Compared to 2024



EBITDA  
**COP 8.7 T**  
Net profit  
**COP 2.4 T**  
ROAE  
**13.6%**



Dividends paid  
totaling  
**COP 1.4 T**  
**COP 1,265** per  
share



Positive  
performance of  
the share.  
Valuation of  
**48%**  
TSR<sup>1</sup>  
**55%**



Financial  
closure of  
Panamericana  
Este.  
**USD 281 M**

1. **TSR**: Total shareholder return, financial metric that measures the total value an investor earns from holding a company's shares. It captures both share price appreciation and dividends paid.

# Our commitment to sustainability

- COP 28 B invested in social management on the continent, and an SROI of 4.15.
- 114% compliance with our Net Zero annual target, and 100% of our companies are carbon neutral.
- Revenues of USD 6.8 M and USD 0.5 M in cost reductions or efficiencies from innovation.



# Energized and awarded projects

## AWARDED PROJECTS

~ USD 283 MILLION



~ USD 266 M



94 reinforcement and improvement projects.



One connection contract and two expansions: Reconfiguration of Sabanalarga Substation and expansion of Montería Urabá Second Circuit.



Las Palmas – Centella new flow control system project with a reference CAPEX of USD 84 M.



ISA Intervial agreed with the MOP to implement Free Flow on Ruta del Maipo.



## ENERGIZED PROJECTS

~ USD 664 MILLION



- 54 reinforcements and improvements.
- Riacho Grande Project: USD 162 M investment.
- Block 1 of the Piraquê Project, enabling 30% of revenues.
- Agua Vermelha Project: USD 15 M investment.



- Energization of the Copey-Cuestecitas Project, USD 147 M investment.
- Two Connections: Guayepo Solar Farm III and Connection of Valledupar Solar Farms I, II, and III.



- Two renovations and two expansions.
- Chilota – San Gabriel Transmission Line, USD 27 M investment.
- Expansion 21: USD 13 M investment.



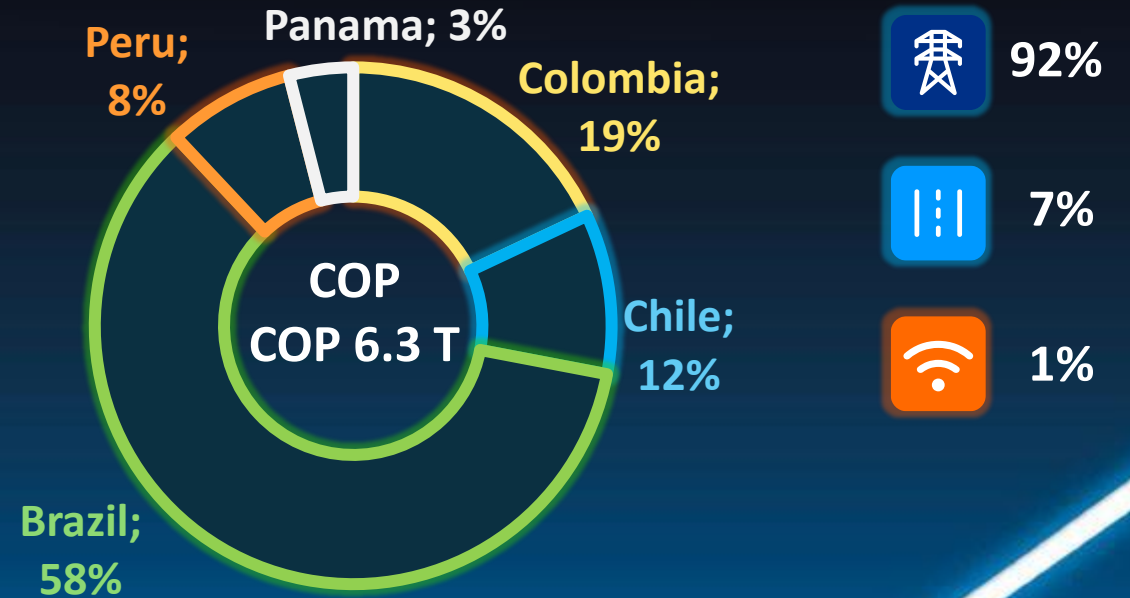
- One grid reinforcement.

# Investments of COP 6.3 T in 2025, a 31% increase when compared to 2024

Consolidated CAPEX  
COP trillion

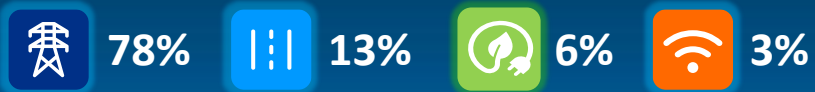
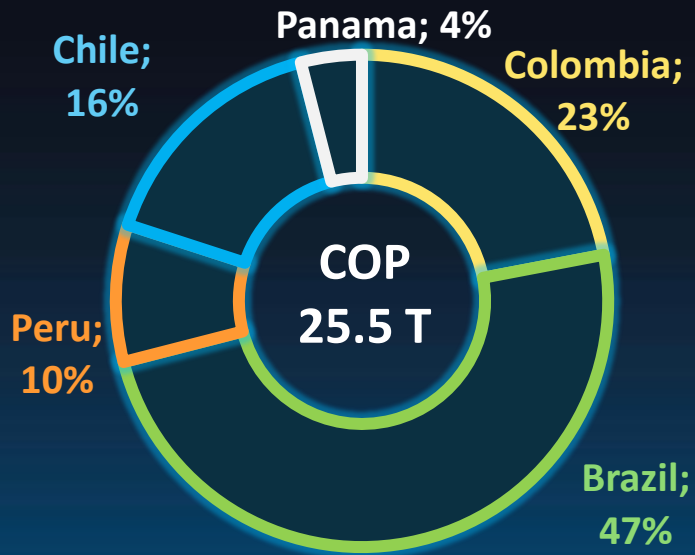


CAPEX  
by country and by business unit (2025)



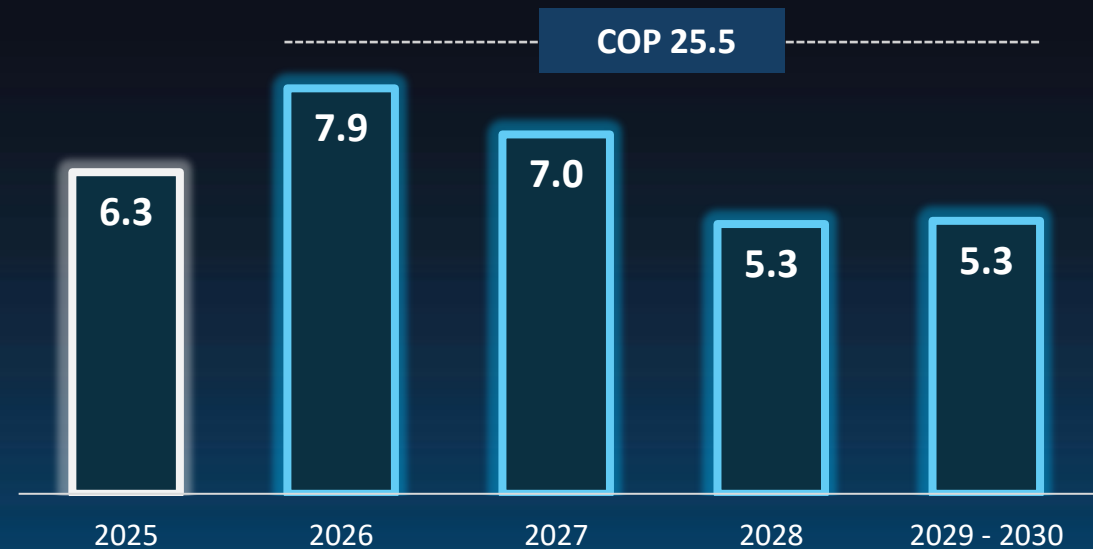
# 2026-2030 investment plan for COP 25.5 T, to back the growth plan at the regional level

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



## Execution

(COP trillion)



1. The investment plan includes estimates between 2026 and 2030.

# 2

## FINANCIAL RESULTS

Jaime Falquez  
CFO

CONNECTIONS THAT INSPIRE



## Financial highlights



Strong operational performance.

Extraordinary positive events in 2024 (RTP<sup>1</sup> and major maintenance in Peru) and negative ones in 2025 (RBSE<sup>1</sup> and Air-e provision).



Capex execution of COP 6.3 T during 2025, an increase of 31% compared to 2024.



Optimal debt levels, closing with a gross debt/EBITDA ratio of 3.7x.  
Disbursements of COP 4.4 T and amortizations of COP 2.8 T.



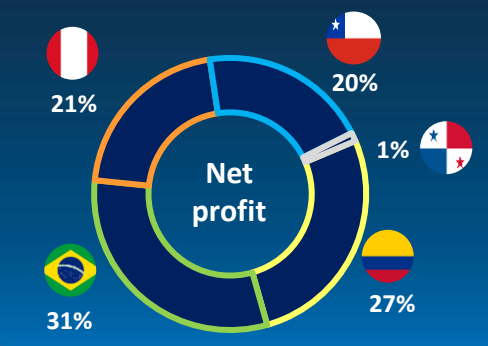
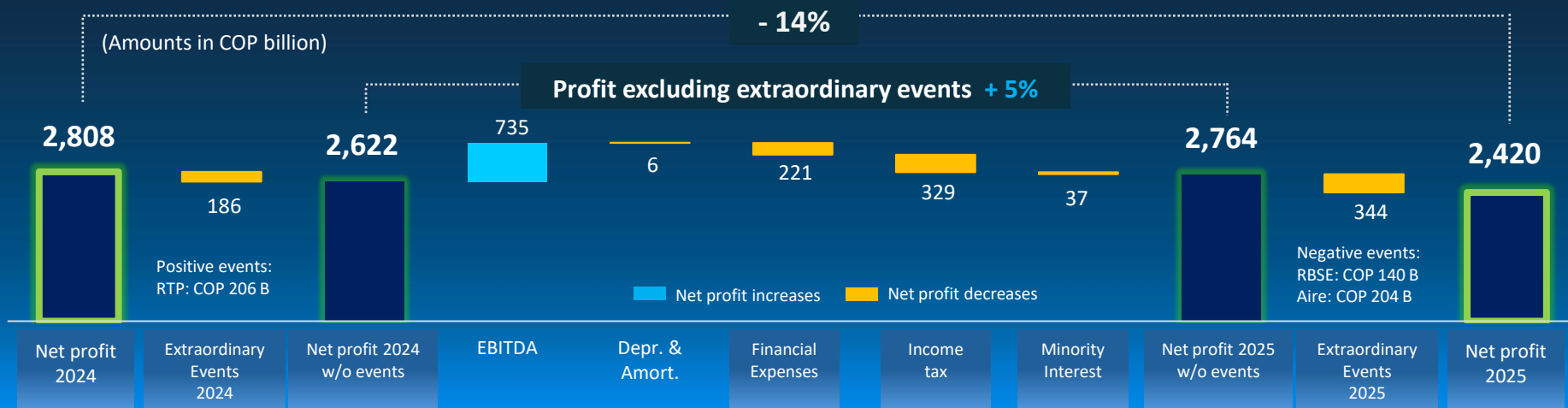
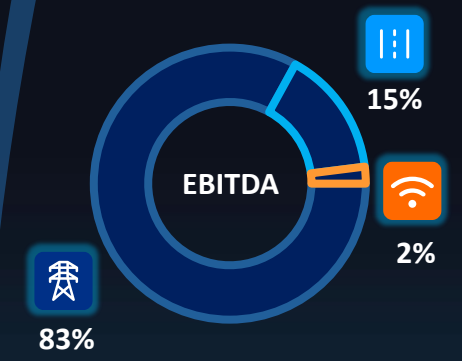
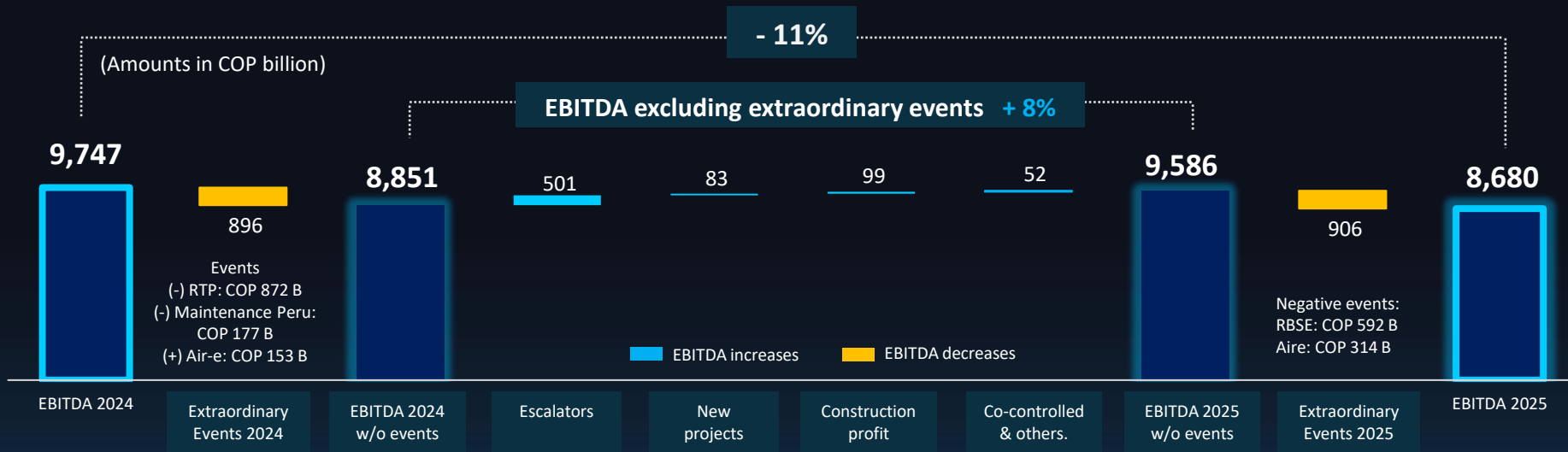
We maintain our investment-grade rating as an international issuer and the highest rating in the local market.



IR Recognition by the BVC was renewed, and first place in the ALAS20 ranking, Investor Relations category.

<sup>1</sup>RTP: Periodic tariff review in Brazil, RBSE: Basic network of the existing system in Brazil.

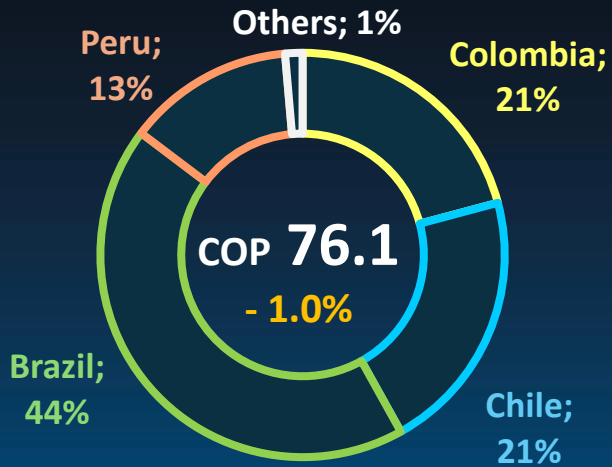
# Our financial results reflect solid operational performance



# Strength in ISA and its companies' financial position

(Amounts in COP trillion as of December 31, 2025)

## Assets



82%



17%



1%

## Liabilities

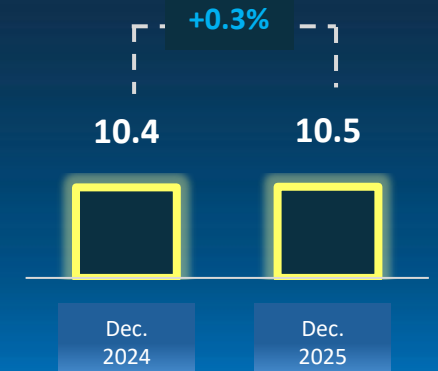


## ISA's equity

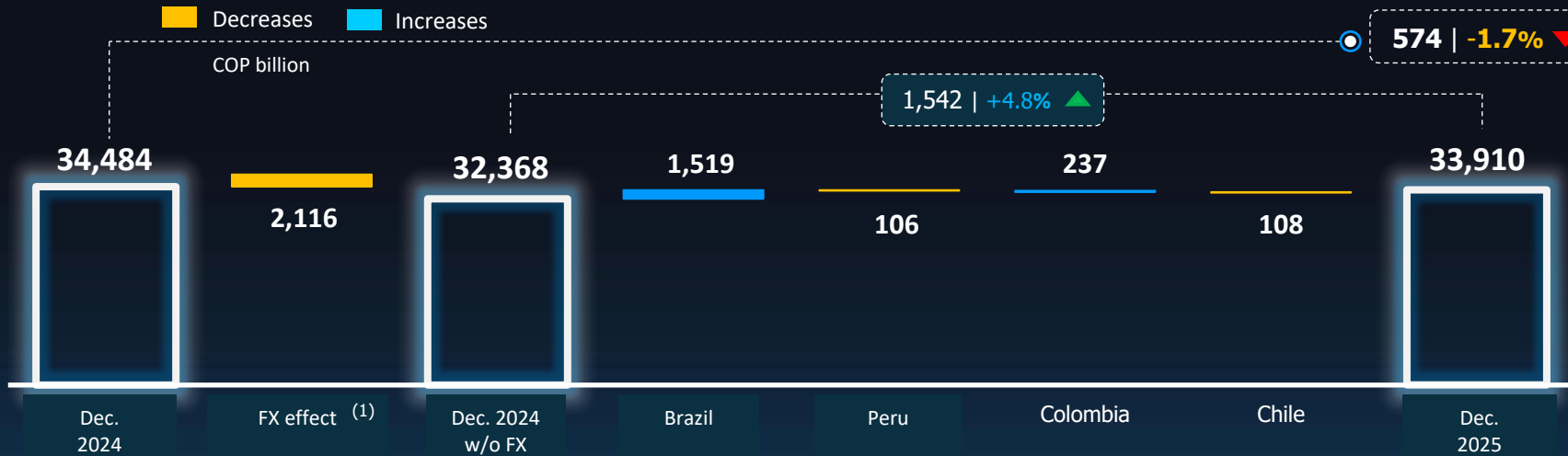
(Does not include minority interest)



## Minority interest and equity



# Efficient debt management to finance investment projects.

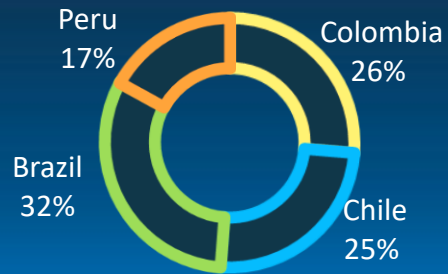


Gross debt/EBITDA<sup>2</sup>  
**3.7 x**

FFO/Net debt<sup>3</sup>  
**23.6%**

ISA credit rating  
**MOODY'S Baa2**  
**Fitch Ratings BBB-**

### BY COUNTRY



### BY SOURCE



### BY SECURITY TYPE

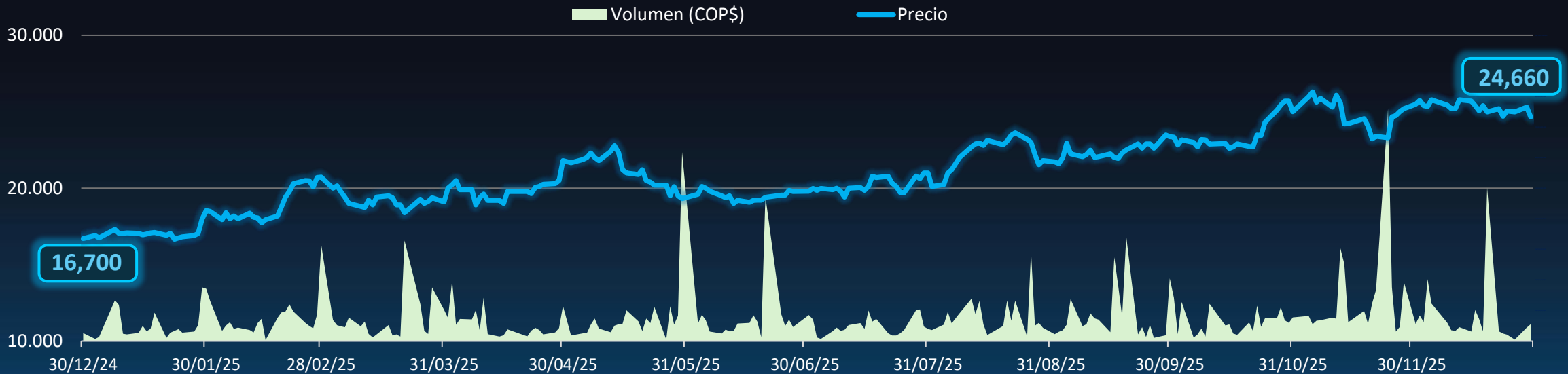


**Technical Notes:** (1) Exchange rate effect includes the exchange of foreign currencies (USD, CLP, BRL, PEN). (2) EBITDA is adjusted with the actual cash received from the Basic Network of the Existing System - RBSE. (3) FFO includes RBSE's effect on cash.

The share performed positively, with a 48% increase in value and a total return of 55%.

### Daily price and volume | ISA share

Dec. 30, 2024 – Dec. 31, 2025



#### Average daily volume (COP million)

2024	2025
<b>6,247</b>	<b>7,665</b>

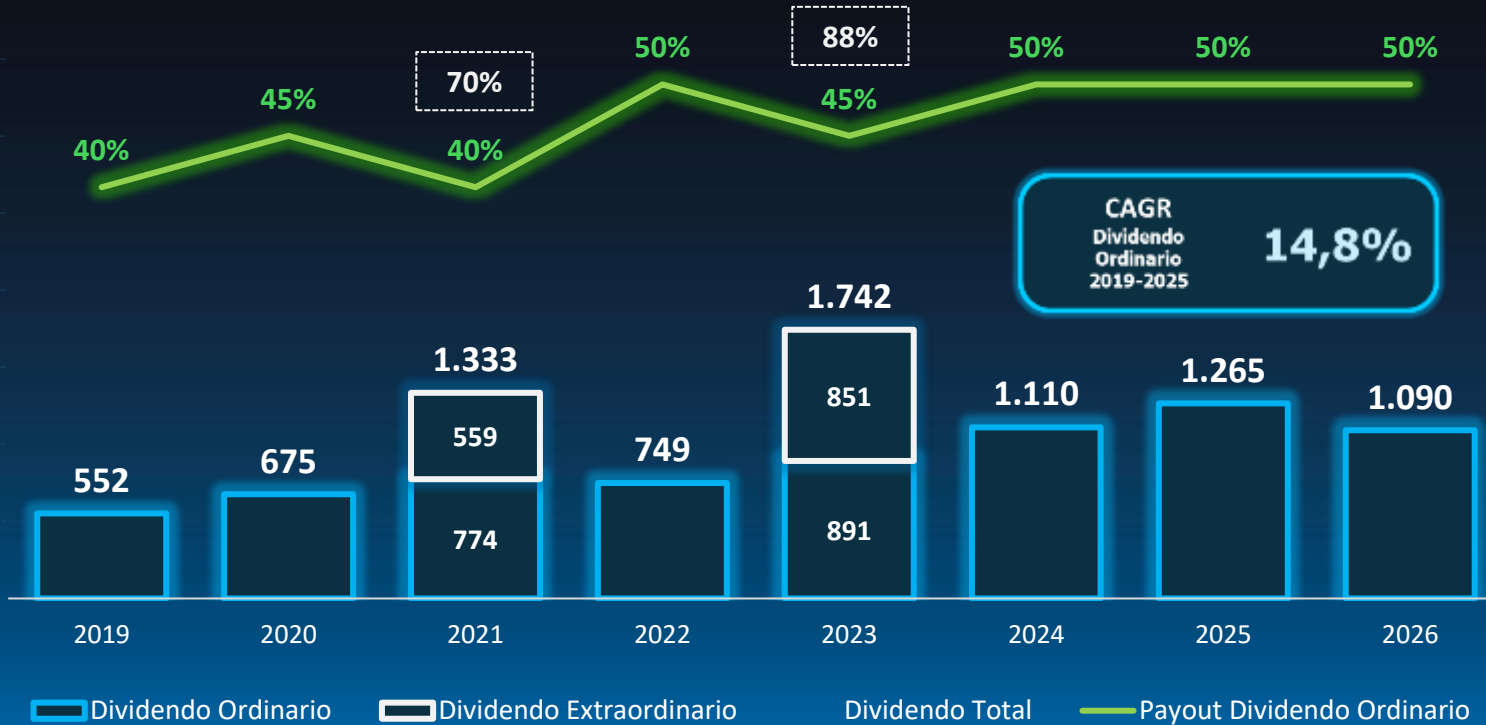
▲ 23%

Market capitalization (COP T)	27.3
Market capitalization (USD B)	7.3
Dividend 2025	COP 1,265
Yield 2025	5.1%

Maximum price (12M – COP)	COP 26,300
Minimum price (12M – COP)	COP 16,660
Average price (12M – COP)	COP 21,187

It is proposed to distribute 50% of 2025 net profit, maintaining a healthy balance between profit distribution and reinvestment for growth.

## Dividends per share and payout



## Considerations

- Temporarily affected by non-payment of Aire-e and RBSE adjustment (COP 155/share).
- In line with distribution policy (50% payout).
- Reinvestment in growth for generating future revenues.
- The Company maintains its liquidity and protects its investment grade rating.

## Closing statements



Definition of a strategy that secures the company's future by positioning it as a leader in the energy transition.



Strong operational and finance performance in 2025.



ISA strengthens its capabilities and adapts the organization to drive strategic decisions..



ISA reaffirms its commitment through concrete actions that advance sustainability.



31% increase in capex execution, according to the ISA2040 strategy.



Positive stock Price behavior, with total shareholder returns of 55%.



Financial results that ratify our Investment grade credit score.

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CONEXIONES QUE INSPIRAN

**Q&A**

**Thank you!**

