



# Financial results

**First Quarter 2021**

**Medellín, Colombia, May 6, 2021**

ISA initiated the year with very strong results: EBITDA margin reached 63,8%, net income increased by 34,2% when compared with 1Q20, and ROE reached 17,1%.

**Sustainability Award**  
Bronze Class 2021  
**S&P Global**



The Sustainability  
Yearbook 2019

Member of  
**Dow Jones**  
Sustainability Indices  
Powered by the S&P Global CSA



FTSE4Good

## Message from the Company

---

In the midst of the challenges imposed by the pandemic, we reiterate our reasons to remain firm in hope and optimism. Per our mission statement, we are all one and the welfare of each one of us is connected. Overcoming this test is only possible if we continue growing in self-knowledge, joint responsibility, and resilience. Joichi Ito, former MIT Media Lab director and author of the fascinating book *Whiplash*, wrote that “the world is in the middle of a fundamental structural change. We have to be capable of acquiring the ability to adapt and see things we usually ignore as they might not be related to our preestablished conditioning.”

During 2020, and despite the situation — of which the magnitude was difficult to predict — we continue honoring our commitments with our shareholders, and with all stakeholders, by creating Sustainable Value, strengthening the territories, protecting the environment, and remaining leaders and role models in our businesses. In that sense, today, we are very pleased to inform you that, for the first quarter of 2021, the solid and positive trend of our financial results continues, and we continue to grow profitably, capturing efficiencies that will allow us to permanently improve our performance and competitiveness.

This year brings new challenges. We will continue to work tirelessly, hand-in-hand with each of our more than 4.000 employees, who continue to demonstrate that in the face of adversity they draw even more strength and commitment to move towards a higher purpose, **Generating Sustainable Value.**

# Consolidated Financial Results

---

**ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY)** ("ISA" or "the Company"), a Multi-Latin company engaged in the Electric Power, Roads, and Telecommunications business units, announced its financial results for the first quarter of 2021:

When comparing financial results for the **first quarter of 2021** with the same period of 2020, we find that:

- Operating revenues for the first quarter of 2021 totaled COP 2,4 trillion, an increase of 14,3%.
- EBITDA was COP 1,5 trillion, an increase of 14,3%. EBITDA margin was 63,8% and 75,1%, excluding construction.
- ISA's net income was COP 507.935 million, an increase of 34,2%. Net margin closed at 21,5% and ROE as of March reached 17,1%.
- Assets at the end of the quarter were COP 57,6 trillion, an increase of 6,7% compared with 2020. New investments for the quarter totaled COP 1,9 trillion.
- Consolidated financial debt was COP 24,2 trillion, 6,4% more than in 2020. Debt/EBITDA and Net Debt/EBITDA indicators closed at 3,8x and 3,2x, respectively, complying with the required levels to maintain the current credit rating.

# Consolidated Financial Results

## First Quarter of 2021

IN COLOMBIAN PESOS

During the first quarter of 2021, the following events explained the main variations with respect to the same period of the previous year:

- The Aguapeí Electrical Interconnection in Brazil and the project for the connection with the Quellaveco mine in Peru initiated operations, which will contribute annual revenues of close to COP 70 billion.
- The acquisition of 100% of the shares of Piratininga-Bandeirantes Transmissora de Energia (PBTE) in Brazil for COP 1 trillion (BRL 1.571 million), which implied an asset increase of COP 1,4 trillion, and debt of COP 240.000 million, will represent annual revenues of approximately COP 128 billion for ISA.
- The Ordinary General Shareholders' Meeting was held on March 26, where the following decisions were made:
  - Income distribution for 2020: a dividend payment of COP 1.303 per share was approved. It is the highest in the Company's history, representing an increase of 93% compared with the previous year, comprised of: an ordinary dividend of COP 744 per share, equivalent to 40% of net income according to ISA's historical dividends payment practice, and an extraordinary dividend of COP 559 per share, equivalent to 30% of net income. This extraordinary dividend was due to the outstanding results achieved in 2020 by the ISA Group, which represents an 87% increase in dividends that ISA will receive from its affiliates in 2021.

It is worth mentioning that the dividend increase will be funded with the Company's cash, without additional debt.

- Election of the Board of Directors for the April 2021 - March 2022 period: the following three independent members of the Board of Directors were elected: Ana Fernanda Manguashca Olano, nominated by the Ministry of Finance and Public Credit; Jorge Andrés Carrillo Cardoso, nominated by Empresas Públicas de Medellín; and Diego Muñoz Tamayo, nominated by the Pension Funds. Mr. Muñoz presented his resignation to ISA's Board of Directors on April 29, 2021, as a result of the responsibilities he will assume as Chief Executive Officer of Empresas Públicas de Medellín.
- Tax auditor: the firm Deloitte & Touche Ltda. was appointed for the April 2021 – March 2021 period.
- The Board of Directors authorized ISA to issue and place external debt securities or bonds in the international capital markets for up to USD 400 million to replace internal and external debt.

- ISA's Board of Directors approved the project for the sale of 100% of shares held by the company in Internexa.

## 1. Macroeconomic indicators

Financial Statement Exchange Rates							% Accumulated Inflation			
Rates	1Q21	2020	Var. %	1Q21	1Q20	Var. %	Indicator	1Q21	1Q20	Var.
	Closed at			Average						
COP / USD	3.736,9	3.432,5	8,9%	3.557,7	3.533,9	0,7%	PPI COL	5,4	0,7	4,6
BRL / USD	5,7	5,2	9,6%	5,5	4,5	22,7%	CPI COL	1,6	1,7	-0,1
CLP / USD	721,8	711,0	1,5%	724,6	804,6	-9,9%	IGPM BRL	8,3	1,7	6,6
COP / BRL	655,9	660,5	-0,7%	648,7	790,9	-18,0%	IPCA BRL	2,1	0,5	1,5
COP/ CLP	5.2	4.8	7.2%	4.9	4.4	11.8%	IPC Chile	1.3	1.4	-0.1

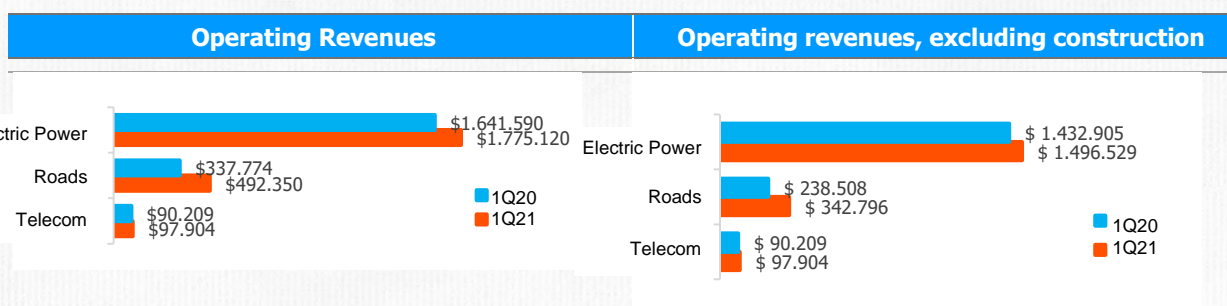
## 2. Income Statement

### Revenues

In 1Q21, operating revenues, which include construction and operating revenues, reached COP 2,4 trillion, 14,3% more than in the same period of 2020 (See Table 1). This variation was mainly due to the entry into operation of electrical power transmission projects, the consolidation of ORAZUL ENERGY GROUP, as of the third quarter of 2020, RUTA COSTERA as of the fourth quarter of 2020, and Piratininga - Bandeirantes Transmissora de Energia (PBTE) as of March 2021; as well as the increase in the construction activity of concessions in Peru and Brazil.

Construction revenues totaled COP 428.145 million, an increase of 39% compared with 2020, due to these factors:

- Application of the construction margin in ISA CTEEP and its companies according to CVM's pronouncement, as we explained in detail in the 2020 year-end report.
- Increased construction activity in Peru and Brazil (COP 69.906 million)
- Construction in RUTA COSTERA (COP 42.471 million).



Figures in COP millions

As of March 2021, operating revenues amounted to COP 1,9 trillion, 10,0% more than in the same period of the previous year.

By business unit, these factors explained the variation:

Electric Power: 4,4% (COP 63.624 million) increase in revenues compared with 1Q20, explained by:

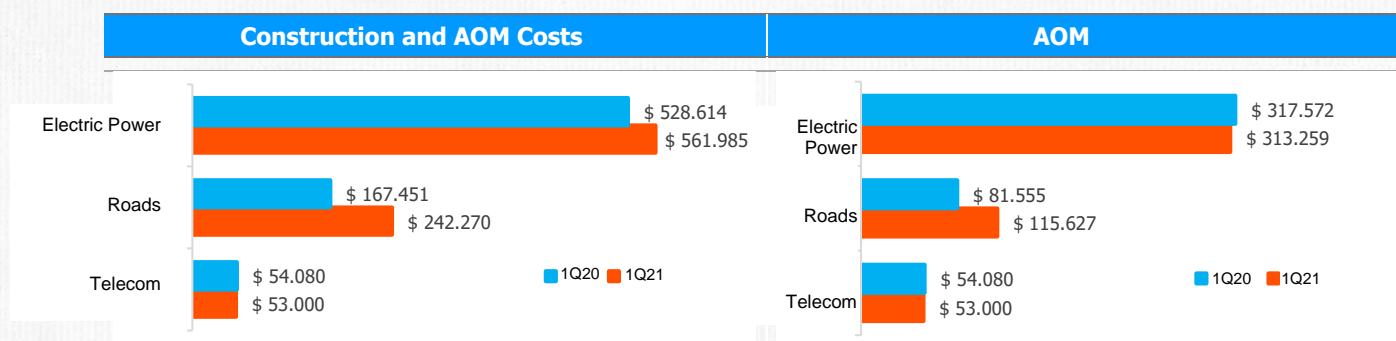
- Higher revenues in Brazil due to inflation update (IPCA) in ISA CTEEP and its companies (COP 86.145 million), restatement of contract assets at the implicit rate (COP 36.326 million) and incorporation of 100% of PBTE (COP 9.082 million).
- Higher revenues in Colombia, mainly due to the incorporation of new projects: (COP 19,034 million): Cerromatoso - Chinú - Copey line, second reinforcement of the Copey - Cuestecitas and Copey - Fundación transmission lines and second transformer at the Ocaña substation; increased connection services (COP 4.426 million); in addition to the effect of macroeconomic variables (PPI) on Colombia's revenues (COP 11.933 million).
- The entry into operation of projects from the end of 2020 (COP 6.538 million), highlighting the following: Expansion 20 (Peru), Second Bank of the Cardones, Maitencillo and Pan de Azúcar Substation (Chile), and the Moquegua - Papujune Connection (connection with the Quellaveco Peru mine).
- The exchange rate effect lowered revenues by COP 93.082 million for the period.

Roads: 43,7% (COP 104.288 million) increase in revenues due to the acquisition of 100% of RUTA COSTERA (COP 63.014 million), and higher revenues from maintenance of concessions and toll management in Chile (COP 13.139 million). The exchange rate effect also raised revenues by COP 28.135 million.

Telecommunications: 8,5% (COP 7.695 million) increase in revenues compared with 2020, mainly due to higher internet services consumption in Peru and Colombia.

### Operating costs: Construction costs + AOM expenses

**In the first quarter of 2021**, operating costs reached COP 857.255 million, 14,3% higher than in the same period of 2020 (See Table 2). This variation (COP 107.110 million) was mainly due to the increase of COP 78,431 million in the construction activity of the electric power transmission and roads in Colombia.



Figures in COP millions

In the same period, construction costs increased by 26,4% due to higher construction activity in Peru (COP 30.270 million), especially in the Coya-Yana project. In addition, there were increased electric power investments in Brazil and the incorporation of RUTA COSTERA (COP 33.976 million).

In the first quarter of 2021, operating AOM totaled COP 481.886 million, an increase of 6,3% compared with the same period of 2020. By business unit, the results were the following:

Electric Power: AOM decreased by 1.4% (COP 4.313 million), explained by the net effect of an increase of COP 12.615 million due to the entry into operation of new projects and the contracting of maintenance services, and the exchange rate effect, which reduced costs by COP 16.928 million.

Roads: AOM increased by 41,8% (COP 34.072 million) compared with March 2020, due to the consolidation of RUTA COSTERA (COP 10.823 million), added to the increase in operating insurance costs, toll management services due to increased traffic, and the adoption of security measures as a result of COVID-19 (COP 12.361 million), the execution of conservation plans, as well as major and routine maintenance plans for COP 5.734 million, which have their corresponding income. The variation also includes the payment of taxes and fees for new project studies for COP 4.224 million.

Telecommunications: AOM decreased by 2,0% (COP 1,08 billion) compared with the same period of the previous year, due to the strategy of keeping costs and expenses constant versus 2020.

*It is important to note that the Group is constantly working on and committed to the efficient management and rigorous control of AOM expenses. As evidence, AOM operating revenues increased by 10%, compared with an AOM increase of 6,3% in 2020.*

## EBITDA

In light of the above, EBITDA as of March 2021 was COP 1,5 trillion, an increase of 14,3% compared with the same period of the previous year.

EBITDA margin for the quarter was 63,8% and 75,1%, excluding construction, compared with 63,8% and 74,3% during the same period of 2020.

## Results of Jointly Controlled and Associated Companies

For the first quarter of 2021, the results of the companies where ISA exerts joint control totaled COP 141.024 million, COP 76.235 million more than in 1Q20, as a result of a higher IGPM/IPCA in Brazil and the application of the Comisión de Valores Mobiliarios de Brasil (Securities and Exchange Commission of Brazil - "CVM") pronouncement in TAESA of (COP 17.419 million), explained in detail in the previous quarterly report.

## Operating Income

Operating income reached COP 1,4 trillion, 22,7% more (COP 264.156 million) compared with March 2020. Operating margin for the quarter reached 60,3% vs. 56,2% in 1Q20. Excluding construction, the margin is 71,0% vs. 65,4%.

## Net Financial Expenses

Accumulated to March, net financial expenses increased by 13,7% (COP 382.053 million) compared with 1Q20, mainly due to higher interest (COP 70.251 million) from the increase of debt to finance the ISA Group's growth. This was offset by lower expenses due to foreign exchange differences of COP 24,233 million, arising from accounts payable in foreign currency and loans between related companies.

## Income Tax

Income tax was COP 251.845 million, 26,6% more than in the same period of 2020. The variation was explained by better results.

## Net Income

Continuing with the sustainable and profitable growth, net income at the end of the quarter was COP 507.935 million, 34,2% more compared with the same period of 2020. These results are a consequence of the careful management of costs and expenses, as well as the reasons explained above. The net margin for the quarter was 21,5% vs. 18,3% in 1Q20.

ISA's natural hedging strategy, through which each company incurs debt in the same currency as revenues, allowed the effect of exchange rate variations on net income to be only -4,5% for the quarter, thus ratifying the effectiveness of the strategy.

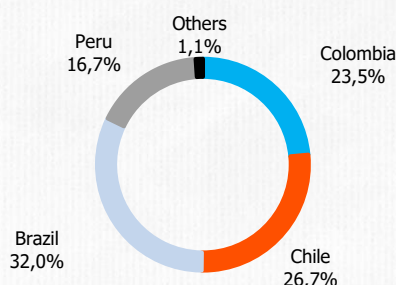
## 3. Balance Sheet

### Assets

The Group's assets amounted to COP 57,6 trillion, 6,7% more than in December 2020, due to the Company's growth through new projects in Colombia, Peru, Chile, and Brazil; the consolidation of PBTE and higher cash from debt disbursements.

The exchange rate effect increased assets by COP 1.8 trillion given the devaluation by 8,9% of the closing rate of the COP against the USD, and by 7,2% of the COP against the CLP.

## Assets breakdown by country



## Liabilities

Consolidated liabilities amounted to COP 38,1 trillion, 12,6% more than in 2020, due to the consolidation of liabilities of acquired companies and increased funding requirements to address the ISA Group's growth, mainly in Brazil for COP 440.901 million (BRL 672,7 million). Additionally, the account payable resulting from dividends declared at ISA of COP 1,4 trillion is included.

Liabilities by country are: 30,3% in Colombia, 27,8% in Chile, 22,6% in Brazil, 19,2% in Peru, and 0,1% in other countries.

## Non-controlling shareholder's equity (minority interest)

Minority interest amounted to COP 6,7 trillion, a decrease of 4,1% compared with December of the previous year, mainly explained by a lower exchange rate effect from Brazil due to the revaluation of the COP against the BRL.

## ISA's Equity

ISA's equity amounted to COP 12,8 trillion, a decrease of 2,9% (COP 383.425 million) compared with 2020. This change was the net result of the dividends declared at the General Shareholders' Meeting of 2021, partially offset by higher profits and by a positive exchange rate effect from investments.

## 4. Cash Flow

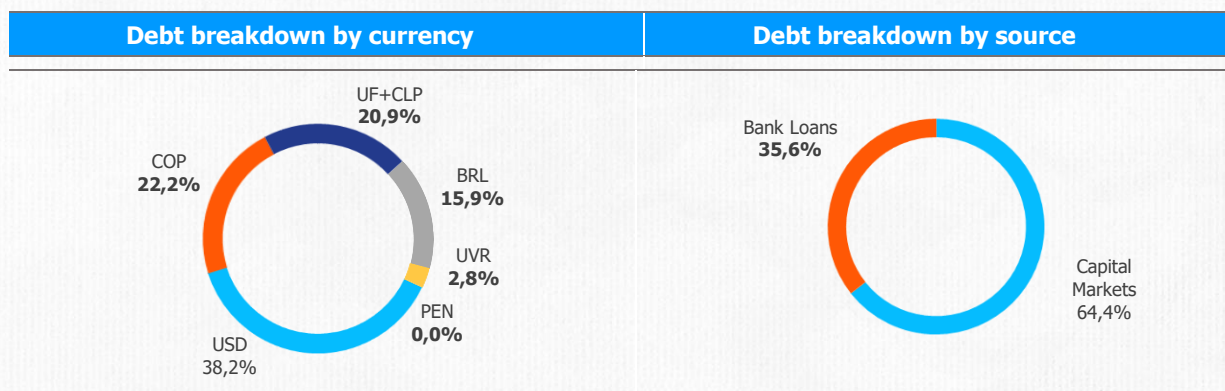
The first quarter of 2021 began with a cash position of \$ 3.8 trillion, 52% more than the same period of the previous year. During the quarter, operating activities generated funds for \$1,1 trillion and there was a positive effect of the exchange rate for \$ 87.251 million. These sources were used for the following: financing activities for \$ 187.733 million and investments for \$ 1,3 trillion, to generate a final cash balance of \$ 3,4 trillion, 23% more compared to the same period of the previous year.

## 5. Debt

As of March 2021, consolidated financial debt amounted to COP 24,2 trillion, an increase of 6,4% compared with December 2020. The main reasons for this increase are as follows:

1. Exchange rate effect by COP 1.154.637 million, explained by the 8.9% devaluation of the COP against the USD and the 7.2% devaluation of the COP against the CLP.
2. Increased debt at CTEEP, which issued bonds for COP 440.901 million to finance the lots awarded in the December 2019 auction and PBTE's debt consolidation of COP 240 billion.
3. The above increases were offset by lower net debt in Chile, Peru, and Colombia where repayments exceeded debt disbursements.

Debt/EBITDA, Net debt <sup>1</sup>/EBITDA, and EBITDA/Financial expense indicators in December were: 3,8x, 3,2x, and 5,2x, respectively, with the proper levels to maintain the current credit rating and with the possibility to continue leveraging our growth strategy.



## 6. Investments and projects

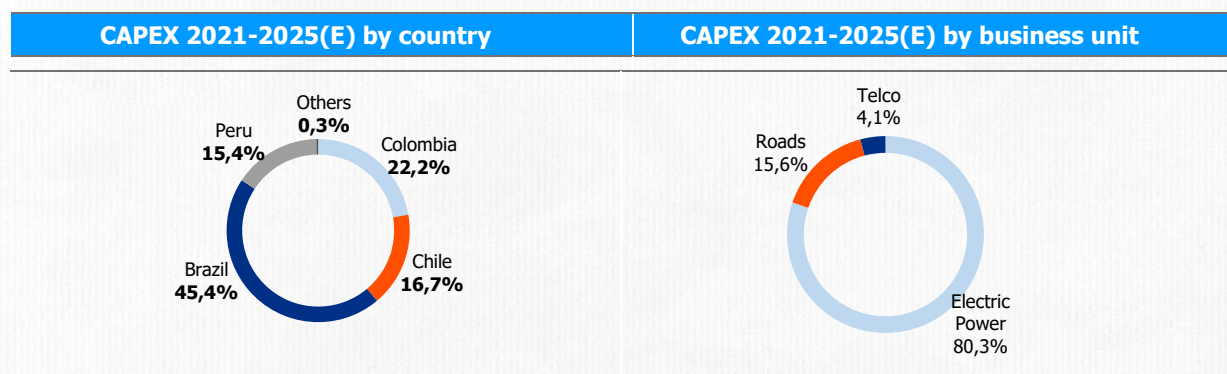
### Investments

During the first quarter of the year, investments totaled COP 1,9 million. Most of these investments were in Brazil, where we materialized the acquisition of 100% of shares of PBTE for COP 1 trillion, which will represent annual revenues of approximately COP 128 billion for ISA. The remaining investments were mainly focused on advancing electric power transmission projects in Peru, Colombia, and Chile (see annex Table 5).

<sup>1</sup> Net debt is equal to the balance of the gross debt less cash-in-hand and equivalents.

INVESTMENTS			
Million COP	1Q21	%	2021(E)
Colombia	208.178	11,0	1.902.187
Chile	101.824	5,4	963.357
Brazil	1.326.416	70,2	1.548.766
Peru	248.054	13,1	1.297.680
Others	4.047	0,2	4.299
<b>TOTAL</b>	<b>1.888.518</b>	<b>100</b>	<b>5.716.289</b>

The investment plan for the 2021-2025 period amounts to COP 12,5 trillion, of which COP 5,7 trillion will be invested in 2021. These investments include the commitments to be completed by the ISA Group.



## Projects that entered operation

During the January-March 2021 period, projects that entered operation contributed with estimated annual revenues of USD 19,2 million according to the calls for proposals.

Projects that entered into commercial operation				
Company	Project	Km	Date	Revenues
REP	Moquegua - Papujune (Quellaveco) Connection	75	26/03/2021	2,9
CTEEP	IEAGUAPEÍ (L29)	151	4/03/2021	16,3

Annual revenues: USD millions according to bid.

## 7. ESG

For ISA Group, priorities go beyond efficient service provision and profitable businesses: community development, climate change mitigation, and progress of the countries where it operates are the focus of the work of the Company, which is recognized today as a regional and global benchmark in issues that are classified and valued by the market as ESG (environmental, social, and corporate governance). In this aspect, milestones for the period are highlighted, such as:

- Bronze Medal in the Sustainability Yearbook 2021.
- Alliance with companies in the energy sector to become Carbon Neutral by 2050.
- Launching the Conexiones para el Desarrollo program, together with the Barco Foundation and the UNDP, aimed at strengthening educational, community, and institutional capacities in Colombia.

## Individual Financial Results

### First quarter of 2021

IN COLOMBIAN PESOS

#### Income Statement

ISA began the year with a net income of COP 507.540 million, an increase of 33,7% compared with March 2020. Net margin was 70,7% vs. 65,4% in 1Q20. The following factors explained these changes:

- During the first quarter, operating revenues amounted to COP \$333.528 million, 8,0% more than the same period of 2020. This variation was mainly associated with higher revenues due to the incorporation of calls for proposals in 2021: Cerromatoso-Chinú- Copey Line, Second Reinforcement of the Copey-Cuestecitas and Copey-Fundación Transmission Lines and Second Transformer at the Ocaña Substation. Also, the effect of macroeconomic variables on revenues (PPI and RMR) in Colombia.
- AOM expenses increased by COP 3.607 million, 70,8% more than the figure for the previous year, due to higher expenses associated with higher liability insurance premiums for directors of COP 1.434 million as a result of more difficult insurance market conditions worldwide, and increased execution of studies and projects of COP 2.276 million. In addition, there is a higher depreciation expense for the first quarter of 2021 of COP 5.065 million, mainly explained by the entry into operation of new projects.
- EBITDA as of March 2021 reached COP 283.504 million, an increase of 8,1% compared with 2020. Total EBITDA margin was 84,7% vs. 85,0% in 1Q20.
- In addition, there is a higher depreciation expense for the first quarter of 2021 of COP 5.065 million, mainly explained by the entry into operation of new projects.
- The result of the jointly-controlled companies totaled COP 384.338 million, an increase of 41,2% compared with the first quarter of 2020. This growth was mainly due to the entry into operation of new projects, the consolidation of ORAZUL ENERGY GROUP, RUTA COSTERA, and PBTE.

- Taxes of COP 55.178 million, representing COP 36.916 million more than in the previous year, are explained by the higher results of ISA and the recognition given to the recovery of the tax provision of the previous year.

## Balance Sheet

As of March 2020, ISA's assets totaled COP 20,9 trillion, 5,3% more than in December 2020. The change was mainly due to the company's growth through the acquisition and consolidation of the results of ORAZUL ENERGY GROUP, RUTA COSTERA, and PBTE, in addition to the increase in dividends receivable declared by affiliates in the first quarter of COP 562.047 million.

Liabilities amounted to COP 8 trillion, an increase of 21,8% compared with the end of 2020, mainly explained by the recognition of the account payable resulting from dividends declared in ISA of COP 1,4 trillion.

Equity reached COP 12,8 trillion, a decrease of 2,9% compared with December 2020. This change was the net result of the dividends declared at the General Shareholders' Meeting of 2021, partially offset by higher profits and by a positive exchange rate effect from investments.

The solvency indicator was 3,1x, a slight increase compared with December 2020. To calculate this indicator, dividends receivable and payable in 2021 are cleared.

The liquidity indicator reached 2,4x in 2021 vs. 2,3x in 2020.

## Cash Flow

The first quarter of 2021 began with a cash of COP 542.198 million. During the quarter, operating activities generated funds for COP 199.268 and there was a positive effect of the exchange rate for COP 1.961 million. These sources were used for the following uses: servicing the debt for COP 97.058 million and investments for COP 28.605 billion, to generate a final cash balance of COP 617.764 million, 51% more compared to the same period of the previous year, surpluses needed to finance investments in the coming months.

## Table 1.

# Consolidated Revenues

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

### By business unit

Total	1Q21	Part. %	1Q20	Part. %	Var. COP	Var. %	1Q21 USD
Electric Power	1.775.120	75,0	1.641.590	79,3	133.530	8,1	499
Roads	492.350	20,8	337.774	16,3	154.576	45,8	138
Telecom	97.904	4,2	90.209	4,4	7.695	8,5	26
<b>TOTAL</b>	<b>2.365.374</b>	<b>100,0</b>	<b>2.069.573</b>	<b>100,0</b>	<b>295.801</b>	<b>14,3</b>	<b>663</b>

Excluding construction	1Q21	Part. %	1Q20	Part. %	Var. COP	Var. %	1Q21 USD
Electric Power	1.496.529	77,3	1.432.905	81,3	63.624	4,4	421
Roads	342.796	17,7	238.508	13,5	104.288	43,7	96
Telecom	97.904	5,0	90.209	5,2	7.695	8,5	26
<b>TOTAL</b>	<b>1.937.229</b>	<b>100,0</b>	<b>1.761.622</b>	<b>100,0</b>	<b>175.607</b>	<b>10,0</b>	<b>543</b>

### By country

Total	1Q21	Part. %	1Q20	Part. %	Var. COP	Var. %	1Q21 USD
Colombia	672.157	28,4	526.493	25,4	145.664	27,7	189
Chile	466.152	19,7	411.834	19,9	54.318	13,2	131
Brazil	720.807	30,5	653.217	31,6	67.590	10,3	203
Peru	496.378	21,0	433.986	21,0	62.392	14,4	137
Other	9.880	0,4	44.043	2,1	(34.163)	-77,6	3
<b>TOTAL</b>	<b>2.365.374</b>	<b>100,0</b>	<b>2.069.573</b>	<b>100,0</b>	<b>295.801</b>	<b>14,3</b>	<b>663</b>

Excluding construction	1Q21	Part. %	1Q20	Part. %	Var. COP	Var. %	1Q21 USD
Colombia	629.686	32,5	526.493	29,9	103.193	19,6	177
Chile	359.069	18,5	312.568	17,7	46.501	14,9	101
Brazil	574.013	29,6	549.533	31,2	24.480	4,5	162
Peru	364.581	18,8	328.985	18,7	35.596	10,8	100
Other	9.880	0,6	44.043	2,5	(34.163)	-77,6	3
<b>TOTAL</b>	<b>1.937.229</b>	<b>100,0</b>	<b>1.761.622</b>	<b>100,0</b>	<b>175.607</b>	<b>10</b>	<b>543</b>

## Table 2.

### Construction and AOM Costs

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

#### By business unit

Construction and AOM costs	1Q21	Part. %	1Q20	Part. %	Var. COP	Var. %	1Q21 USD
Electric Power	561.985	65,6	528.614	70,5	33.371	6,3	158
Roads	242.270	28,3	167.451	22,3	74.819	44,7	68
Telecom	53.000	6,1	54.080	7,2	(1.080)	-2,0	15
<b>TOTAL</b>	<b>857.255</b>	<b>100,0</b>	<b>750.145</b>	<b>100,0</b>	<b>107.110</b>	<b>14,3</b>	<b>241</b>

AOM	1Q21	Part. %	1Q20	Part. %	Var. COP	Var. %	1Q21 USD
Electric Power	313.259	65,0	317.572	70,1	(4.313)	-1,4	88
Roads	115.627	24,0	81.555	18,0	34.072	41,8	32
Telecom	53.000	11,0	54.080	11,9	(1.080)	-2,0	15
<b>TOTAL</b>	<b>481.886</b>	<b>100,0</b>	<b>453.207</b>	<b>100,0</b>	<b>28.679</b>	<b>6,3</b>	<b>135</b>

#### By country

Construction and AOM costs	1Q21	Part. %	1Q20	Part. %	Var. COP	Var. %	1Q21 USD
Colombia	234.217	27,3	177.970	23,7	56.247	31,6	66
Chile	216.812	25,3	179.487	23,9	37.325	20,8	61
Brazil	220.440	25,7	219.230	29,2	1.210	0,6	62
Peru	182.780	21,3	152.039	20,3	30.741	20,2	51
Other	3.006	0,4	21.419	2,9	(18.413)	-86,0	1
<b>TOTAL</b>	<b>857.255</b>	<b>100,0</b>	<b>750.145</b>	<b>100,0</b>	<b>107.110</b>	<b>14,3</b>	<b>241</b>

AOM	1Q21	Part. %	1Q20	Part. %	Var. COP	Var. %	1Q21 USD
Colombia	200.241	41,6	177.970	39,3	22.271	12,5	56
Chile	124.146	25,8	93.591	20,7	30.555	32,6	35
Brazil	101.455	21,1	107.660	23,8	(6.205)	-5,8	29
Peru	53.038	11,0	52.567	11,6	471	0,9	14
Other	3.006	0,5	21.419	4,6	(18.413)	-86,0	1
<b>TOTAL</b>	<b>481.886</b>	<b>100,0</b>	<b>453.207</b>	<b>100,0</b>	<b>28.679</b>	<b>6,3</b>	<b>135</b>

## Table 3.

# Consolidated debt

FIGURES IN COP MILLIONS

	Business	1Q21	2020	Var. COP	Var. %	2020 USD
<b>CHILE</b>		<b>8.017.890</b>	<b>7.613.332</b>	<b>404.558</b>	<b>5,3%</b>	<b>2.146</b>
Intervial	Roads	608.715	561.412	47.303	8,4%	163
Ruta del Maipo	Roads	3.531.405	3.258.092	273.313	8,4%	945
Ruta de Araucania	Roads	297.717	302.541	-4.825	-1,6%	80
Ruta del Bosque	Roads	242.069	268.540	-26.472	-9,9%	65
Ruta de los Rios	Roads	138.969	152.745	-13.776	-9,0%	37
Ruta del Loa	Roads	199.644	162.636	37.007	22,8%	53
Internexa en Chile	Roads	30.193	24.162	6.030	25,0%	8
Interchile	Energy	2.969.179	2.883.203	85.976	3,0%	795
<b>COLOMBIA</b>		<b>6.988.642</b>	<b>6.963.624</b>	<b>25.018</b>	<b>0,4%</b>	<b>1.870</b>
ISA	Energy	4.784.872	4.800.201	-15.329	-0,3%	1.280
Costera	Roads	1.644.495	1.603.893	40.602	2,5%	440
Transelca	Energy	338.050	338.050	-	0,0%	90
Internexa	Telco	221.225	221.479	-254	-0,1%	59
<b>BRASIL</b>		<b>3.838.683</b>	<b>3.146.876</b>	<b>691.807</b>	<b>22,0%</b>	<b>1.027</b>
CTEEP	Energy	3.291.227	2.834.532	456.695	16,1%	881
IEMG	Energy	-	7.798	-7.798	100,0%	-
IEPINHEIROS	Energy	15.585	17.129	-1.544	-9,0%	4
IE Serra Do Japi	Energy	22.602	23.862	-1.260	-5,3%	6
IENNE	Energy	94.863	97.562	-2.698	-2,8%	25
IESUL	Energy	7.456	8.029	-573	-7,1%	2
PBTE	Energy	239.407	-	239.407		
ISA Investimentos	Energy	100.968	67.042	33.926	50,6%	27
Internexa Brasil	Telco	66.575	90.922	-24.347	-26,8%	18
<b>PERU</b>		<b>5.367.957</b>	<b>5.035.065</b>	<b>332.892</b>	<b>6,6%</b>	<b>1.436</b>
ISA Peru	Energy	590.432	588.156	2.276	0,4%	158
REP	Energy	830.759	820.484	10.276	1,3%	222
Transmantaro	Energy	3.923.756	3.604.125	319.631	8,9%	1.050
Internexa en Perú	Telco	23.011	22.301	710	3,2%	6
<b>TOTAL</b>		<b>24.213.172</b>	<b>22.758.897</b>	<b>1.454.275</b>	<b>6,4%</b>	<b>6.479</b>

**Table 4.****Net debt movements as of March 2021**

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

<b>ISA Group - Debt</b>	<b>Disbursements</b>	<b>Amortizations</b>	<b>Net<sup>2</sup></b>
ISA	-	(47.243)	(47.243)
Costera		(10.851)	(10.851)
Transelca			-
Internexa		(254)	(254)
<b>COLOMBIA</b>	<b>-</b>	<b>(58.348)</b>	<b>(58.348)</b>
ISA Peru		(49.885)	(49.885)
REP		(55.412)	(55.412)
Transmantaro			-
Internexa in Peru	2	(992)	(990)
<b>PERU</b>	<b>2</b>	<b>(106.289)</b>	<b>(106.287)</b>
CTEEP	476.463		476.463
IEMG		(7.744)	(7.744)
IEPINHEIROS		(1.425)	(1.425)
IE Serra Do Japi		(1.094)	(1.094)
IENNE		(2.018)	(2.018)
IESUL		(517)	(517)
PBTE	239.407		239.407
ISA Investimentos e Participações			-
<b>Internexa Brasil</b>	<b>10.681</b>		<b>10.681</b>
BRAZIL	726.550	(12.797)	713.753
Intervial	0		0
Ruta del Maipo	85.836	(87.949)	(2.113)
Ruta de la Araucanía	8.003	(37.893)	(29.890)
Ruta del Bosque		(49.098)	(49.098)
Ruta de los Rios		(26.646)	(26.646)
Ruta del Loa	23.704		23.704
Internexa in Chile	4.284		4.284
Interchile		(169.719)	(169.719)
CHILE	121.826	(371.306)	(249.480)
<b>TOTAL</b>	<b>848.378</b>	<b>(548.740)</b>	<b>299.639</b>

<sup>2</sup> Exchange rate effect not included

**Table 5.**  
**Projects under Construction**

Affiliate	Project name	Date of POC <sup>3</sup> Estimated
INTERCHILE	Nueva Pan de Azúcar - Polpaico Reactive Compensation TL	2Q21*
	Nueva Maitencillo - Nuevo Pan de Azúcar Substation Expansion	2Q21*
	Nuevo Cardones, Nuevo Maitencillo, and Nuevo Pan de Azúcar synchronized control expansion.	3Q21
	Maitencillo - Nueva Maitencillo Transmission Line capacity expansion	1Q23
	Nuevo Pan de Azúcar Substation expansion	1Q23
INTERCOLOMBIA	UPME 03-2014 Ituango 500 kV and 230 kV Substation and TL	2Q21
	UPME 05-2014 Cerromatoso-Chinú-Copey	3Q21
	UPME 06-2018 El Río 220 kV Substation and associated Transmission Lines	2Q22
	UPME 07-2017 Sabanalarga - Bolívar 500 kV	4Q22*
	UPME 09-2016 Copey - Cuestecitas - Fundación Transmission Line	1Q23*
TRANSELCA	UPME 04-2019 La Loma - Sogamoso 500 kV Transmission Line	4Q23
	Triple A Connection	3Q21*
ISA CTEEP	IEAIMORÉS (L3)	1Q22
	IEPARAGUAÇU (L4)	1Q22
	IEITAÚNAS (L21)	1Q22
	IVAÍ (L1)	3Q22
	IE ITAPURA (LORENA Substation)	3Q22
	IE BIGUAÇU	4Q22
	TRES LAGOAS (L6)	3Q23
	MINUANO (L1)	1Q25
	TRIANGULO MINEIRO (L7)	1Q25
	RIACHO GRANDE	4Q25
CONSORCIO TRANSMANTARO	Nueva Mantaro - Nueva Yanango and Carapongo Connection	3Q22*
	Talara (Petroperú) Connection	2Q21*
ISA INTERVIAL	Tranche III and SR Works Ruta del Maipo	2021/2024
	Regulatory safety works at Ruta de la Araucanía, Ruta del Bosque and Ruta de los Ríos	2023
	Ruta del Loa	2024
	Costera Cartagena-Barranquilla Concession – UF 6 Tranche	2021

In addition, 288 reinforcement projects are under execution in Brazil.

\* An extension will be requested.

<sup>3</sup> POC = Commercial start-up

**Table 6.****Consolidated Income Statement****For the periods ended March 31, 2021 and 2020**

FIGURES IN COP MILLIONS

	1Q21	1Q20	1Q Var COP	Var %	1Q21 USD
Construction revenues	428.145	307.951	120.194	39,0%	120
Construction cost	375.369	296.938	78.431	26,4%	106
<b>Construction EBITDA</b>	<b>52.776</b>	<b>11.013</b>	<b>41.763</b>	<b>379,2%</b>	<b>14</b>
Operating revenues	1.937.229	1.761.622	175.607	10,0%	543
Operating AOM	481.887	453.207	28.680	6,3%	135
<b>Operating EBITDA</b>	<b>1.455.342</b>	<b>1.308.415</b>	<b>146.927</b>	<b>11,2%</b>	<b>408</b>
<b>Operating EBITDA Margin</b>	<b>75,1%</b>	<b>74,3%</b>			
<b>Total EBITDA</b>	<b>1.508.118</b>	<b>1.319.428</b>	<b>188.690</b>	<b>14,3%</b>	<b>422</b>
(-) Provis. Depr. Amort.	224.308	230.612	(6.304)	-2,7%	63
(+) Net equity method	141.024	64.789	76.235	117,7%	40
(+) Other revenues (expenses) net	2.482	9.556	(7.074)	-74,0%	1
<b>Income from operating activities</b>	<b>1.427.316</b>	<b>1.163.160</b>	<b>264.156</b>	<b>22,7%</b>	<b>400</b>
(+) Net financial	(382.053)	(336.026)	(46.027)	13,7%	(107)
<b>Income before tax</b>	<b>1.045.263</b>	<b>827.134</b>	<b>218.129</b>	<b>26,4%</b>	<b>293</b>
Income tax provision	251.845	198.865	52.980	26,6%	71
<b>Income before minority interest</b>	<b>793.418</b>	<b>628.269</b>	<b>165.149</b>	<b>26,3%</b>	<b>222</b>
Minority interest	285.483	249.762	35.721	14,3%	80
<b>Net Income</b>	<b>507.935</b>	<b>378.507</b>	<b>129.428</b>	<b>34,2%</b>	<b>142</b>

EBITDA margin	63,8%	63,8%
Operating margin	60,3%	56,2%
Income before minority interest	33,5%	30,4%
Net margin	21,5%	18,3%

<b>Excluding construction</b>		
EBITDA margin	75,1%	74,3%
Operating margin	71,0%	65,4%
Net Margin	24,7%	20,7%

Table 7.

## Consolidated Statement of Financial Position

As of March 31, 2021 and 2020

FIGURES IN COP MILLIONS

	1Q21	Part. %	2020	Var. COP	Var. %	1Q21 USD
<b>Current assets</b>						
Cash and cash equivalents	3.437.159	6,0	3.781.713	(344.554)	-9,1	920
Financial assets	5.167.613	9,0	5.171.007	(3.394)	-0,1	1.383
Current taxes	361.090	0,6	260.466	100.624	38,6	97
Inventories - Net	107.602	0,2	100.645	6.957	6,9	29
Non-financial assets	397.795	0,7	394.877	2.918	0,7	106
Loans receivable from related parties	83	0,0	77	6	7,8	-
<b>Current assets</b>	<b>9.471.342</b>	<b>16,5</b>	<b>9.708.785</b>	<b>(237.443)</b>	<b>-2,4</b>	<b>2.535</b>
<b>Non-current assets</b>						
Restricted cash	330.867	0,6	217.646	113.221	52,0	89
Non-current taxes	11.486	0,0	5.156	6.330	122,8	3
Investments in joint ventures and associates	3.286.100	5,7	3.124.526	161.574	5,2	879
Financial instruments	17.148	0,0	17.102	46	0,3	5
Financial assets	20.570.903	35,7	18.845.990	1.724.913	9,2	5.505
Inventories - Net	64.648	0,1	64.521	127	0,2	17
Property, plant, and equipment - Net	12.328.996	21,3	11.954.611	374.385	3,1	3.299
Intangible assets - Net	9.435.310	16,4	8.112.598	1.322.712	16,3	2.525
Non-financial assets	174.641	0,3	128.094	46.547	36,3	47
Deferred tax	1.700.617	3,0	1.608.436	92.181	5,7	455
Finance lease assets - Net	224.684	0,4	224.569	115	0,1	60
Intangible finance lease assets - Net	379	0,0	402	(23)	100,0	-
Loans receivable from related parties	19.267	0,0	17.287	1.980	11,5	5
<b>Non-current assets</b>	<b>48.165.046</b>	<b>83,5</b>	<b>44.320.938</b>	<b>3.844.108</b>	<b>8,7</b>	<b>12.889</b>
<b>TOTAL ASSETS</b>	<b>57.636.388</b>	<b>100,0</b>	<b>54.029.723</b>	<b>3.606.665</b>	<b>6,7</b>	<b>15.424</b>
<b>Current liabilities</b>						
Financial liabilities	1.586.526	2,8	1.266.015	320.511	25,3	425
Accounts payable	2.864.424	5,0	1.186.693	1.677.731	141,4	767
Employee benefits	108.104	0,2	120.979	(12.875)	-10,6	29
Current taxes	547.982	1,0	376.021	171.961	45,7	147
Provisions	404.022	0,7	368.985	35.037	9,5	108
Non-financial liabilities	175.774	0,3	84.348	91.426	108,4	47
<b>Current liabilities</b>	<b>5.686.832</b>	<b>10,0</b>	<b>3.403.041</b>	<b>2.283.791</b>	<b>67,1</b>	<b>1.523</b>
<b>Non-current liabilities</b>						
Financial liabilities	22.385.117	38,8	21.202.820	1.182.297	5,6	5.990
Accounts payable	1.199.239	2,1	1.100.365	98.874	9,0	321
Non-current taxes	1.002.171	1,7	869.716	132.455	15,2	268
Employee benefits	793.608	1,4	781.100	12.508	1,6	212
Provisions	293.984	0,5	247.877	46.107	18,6	79
Non-financial liabilities	454.777	0,8	663.257	(208.480)	-31,4	122
Deferred tax	6.340.649	11,0	5.615.354	725.295	12,9	1.697
<b>Non-current liabilities</b>	<b>32.469.545</b>	<b>56,3</b>	<b>30.480.489</b>	<b>1.989.056</b>	<b>6,5</b>	<b>8.689</b>
<b>TOTAL LIABILITIES</b>	<b>38.156.377</b>	<b>66,3</b>	<b>33.883.530</b>	<b>4.272.847</b>	<b>12,6</b>	<b>10.212</b>
<b>Equity</b>						
Subscribed and paid-in capital	36.916	0,1	36.916	-	0,0	10
Premium for placement of shares	1.428.128	2,5	1.428.128	-	0,0	382
Reserves	6.861.491	11,9	6.241.845	619.646	9,9	1.836
Retained income	3.203.922	5,6	3.207.681	(3.759)	-0,1	857
Income for the period	507.935	0,9	2.059.191	(1.551.256)	-75,3	558
Other comprehensive income	745.958	1,3	194.014	551.944	284,5	(222)
<b>Equity of controlling company</b>	<b>12.784.350</b>	<b>22,3</b>	<b>13.167.775</b>	<b>(383.425)</b>	<b>-2,9</b>	<b>3.421</b>
<b>Non-controlling interest</b>	<b>6.695.661</b>	<b>11,4</b>	<b>6.978.418</b>	<b>(282.757)</b>	<b>-4,1</b>	<b>1.790</b>
<b>TOTAL EQUITY</b>	<b>19.480.011</b>	<b>33,7</b>	<b>20.146.193</b>	<b>(666.182)</b>	<b>-3,3</b>	<b>5.211</b>
ROE= Net income/Equity without minority interest	15,4%		15,6%			
ROA= Income before minority interest/Assets	6,8%		7,0%			

## Table 8.

# Consolidated Cash Flow Statement

For the periods ended March 31, 2021 and 2020

FIGURES IN COP MILLIONS

	1Q21	1Q20	Var. COP	Var. %	1Q21 USD
<b>Cash flows from operating activities</b>					
Collections from loans and operations portfolio, deposits, and enforceable amounts	125.645	(123.611)	249.256	-202%	34
Collections from the operation	2.523.444	2.432.987	90.457	4%	675
Payments from the operation	965.216	1.087.388	(122.172)	-11%	258
Payments to and on behalf of employees	232.100	212.500	19.600	9%	62
Income tax reimbursed (paid)	398.161	292.653	105.508	36%	107
<b>Net cash flows from operating activities</b>	<b>1.053.612</b>	<b>716.835</b>	<b>336.777</b>	<b>47%</b>	<b>282</b>
<b>Net cash used in investment activities</b>	<b>(1.297.684)</b>	<b>(358.887)</b>	<b>(938.797)</b>	<b>262%</b>	<b>(347)</b>
Amounts from the issuance of other equity instruments	205.707	-	205.707	100%	55
Net proceeds from loans	211.025	207.121	3.904	2%	56
Payment of finance lease liabilities	21.933	4.255	17.678	415%	6
Dividends paid, classified as financing activities	205.257	46.154	159.103	345%	55
Interest paid, classified as financing activities	377.275	447.526	(70.251)	-16%	101
<b>Net cash used in financing activities</b>	<b>(187.733)</b>	<b>(290.814)</b>	<b>103.081</b>	<b>-35%</b>	<b>(50)</b>
<b>Cash and cash equivalents, excluding exchange effect</b>	<b>(431.801)</b>	<b>67.134</b>	<b>(498.935)</b>	<b>-743%</b>	<b>(116)</b>
Effects of exchange rate variation on cash	87.251	243.465	(156.214)	-64%	23
<b>Net cash and cash equivalents</b>	<b>(344.554)</b>	<b>310.599</b>	<b>(655.153)</b>	<b>-211%</b>	<b>(92)</b>
Cash and cash equivalents at the beginning of the period	3.781.713	2.487.202	1.294.511	52%	1.012
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3.437.159</b>	<b>2.797.801</b>	<b>639.358</b>	<b>23%</b>	<b>920</b>

**Table 9.****Income Statement - Individual ISA****For the periods ended March 31, 2021 and 2020**

FIGURES IN COP MILLIONS

	1Q21	1Q20	Var. COP	Var. 1Q21 %	1Q21 USD
Income from joint account agreement	251.025	247.540	3.485	1,4	71
Energy transmission services	76.885	57.851	19.034	32,9	22
Connection charges	609	589	20	3,4	0
Infrastructure projects	1.829	556	1.273	229,0	1
Telecommunications	46	195	(149)	-76,4	0
Other revenues	2.010	2.013	(3)	-0,2	1
<b>Revenues from contracts with customers</b>	<b>332.404</b>	<b>308.744</b>	<b>23.660</b>	<b>7,7</b>	<b>95</b>
Operating costs	75.516	68.343	7.173	10,5	21
<b>Gross income</b>	<b>256.888</b>	<b>240.401</b>	<b>16.487</b>	<b>6,9</b>	<b>74</b>
Administrative expenses	24.637	22.007	2.630	12,0	7
Revenues from net equity method	384.338	272.185	112.153	41,2	108
Other revenues/(expenses) net	1.649	2.652	(1.003)	-37,8	0
<b>Net income from operating activities</b>	<b>619.362</b>	<b>493.231</b>	<b>126.131</b>	<b>25,6</b>	<b>175</b>
Net financial revenues/(expenses)	(56.644)	(95.269)	38.625	-40,5	-16
<b>Income before tax</b>	<b>562.718</b>	<b>397.962</b>	<b>164.756</b>	<b>41,4</b>	<b>159</b>
Income tax provision	55.178	18.262	36.916	202,2	16
<b>Net Income</b>	<b>507.540</b>	<b>379.700</b>	<b>127.840</b>	<b>33,7</b>	<b>143</b>
<b>EBITDA</b>	<b>282.380</b>	<b>262.327</b>	<b>20.053</b>	<b>7,6</b>	<b>79</b>
EBITDA margin	84,7	85,0			
Operating margin <sup>4</sup>	86,3	84,9			
Net Margin <sup>5</sup>	70,7	65,4			

<sup>4</sup> Operating margin = Net income from operating activities/ (Operating revenues + Revenues from equity method)<sup>5</sup> Net margin = Net income / (Operating revenues + Revenues from equity method)

Table 10.

## Statement of Financial Position - Individual ISA

As of March 31, 2021 and 2020

FIGURES IN COP MILLIONS

	1Q21	Part. %	2020	Var. COP	Var. %	1Q21 USD
<b>Current assets</b>						
Cash and cash equivalents	617.764	3,0	542.198	75.566	13,9	165
Financial assets	627.422	3,0	158.541	468.881	295,7	168
Loans receivable from related parties	738	0,0	6.346	(5.608)	-88,4	0
Current taxes	98.117	0,0	68.105	30.012	44,1	26
Non-financial assets	12.054	0,0	12.676	(622)	-4,9	3
<b>Current assets</b>	<b>1.356.095</b>	<b>6,0</b>	<b>787.866</b>	<b>568.229</b>	<b>72,1</b>	<b>362</b>
<b>Non-current assets</b>						
Restricted cash	99.998	0,0	8.529	91.469	1072,4	27
Financial assets	875	0,0	900	(25)	-2,8	-
Loans receivable from related parties	19.342	0,0	18.346	996	5,4	5
Non-financial assets	212.146	1,0	187.208	24.938	13,3	57
Investments in subsidiaries, associates, and joint ventures	11.743.622	56,0	11.435.299	308.323	2,7	3.143
Investments in financial instruments	12.524	0,0	12.524	-	0,0	3
Property, plant, and equipment -net	7.241.201	35,0	7.186.883	54.318	0,8	1.938
Investment property - Net	7.739	0,0	7.761	(22)	-0,3	2
Intangible assets - Net	155.939	1,0	156.725	(786)	-0,5	42
Non-current taxes	7.045	0,0	1.023	6.022	588,7	2
<b>Non-current assets</b>	<b>19.500.431</b>	<b>93,0</b>	<b>19.015.198</b>	<b>485.233</b>	<b>2,6</b>	<b>5.219</b>
<b>TOTAL ASSETS</b>	<b>20.856.526</b>	<b>100,0</b>	<b>19.803.064</b>	<b>1.053.462</b>	<b>5,3</b>	<b>5.581</b>
<b>Current liabilities</b>						
Financial liabilities	165.505	1,0	151.393	14.112	9,3	44
Current taxes	113.697	1,0	62.985	50.712	80,5	30
Accounts payable	1.509.524	7,0	111.643	1.397.881	1252,1	404
Employee benefits	12.995	0,0	14.041	(1.046)	-7,4	3
Non-financial liabilities	3.809	0,0	3.570	239	6,7	1
<b>Current liabilities</b>	<b>1.805.530</b>	<b>9,0</b>	<b>343.632</b>	<b>1.461.898</b>	<b>425,4</b>	<b>482</b>
<b>Non-current liabilities</b>						
Financial liabilities	4.655.386	22,0	4.670.715	(15.329)	-0,3	1.246
Deferred tax liability	845.843	4,0	850.437	(4.594)	-0,5	226
Accounts payable to related parties	330.971	2,0	329.546	1.425	0,4	89
Employee benefits	242.734	1,0	241.713	1.021	0,4	65
Non-financial liabilities	137.904	1,0	143.464	(5.560)	-3,9	37
Accounts payable	13.246	0,0	13.377	(131)	-1,0	4
Provisions	8.560	0,0	10.007	(1.447)	-14,5	2
<b>Non-current liabilities</b>	<b>6.234.644</b>	<b>30,0</b>	<b>6.259.259</b>	<b>(24.615)</b>	<b>-0,4</b>	<b>1.669</b>
<b>TOTAL LIABILITIES</b>	<b>8.040.174</b>	<b>39,0</b>	<b>6.602.891</b>	<b>1.437.283</b>	<b>21,8</b>	<b>2.151</b>
<b>Equity</b>						
Subscribed and paid-in capital	36.916	0,0	36.916	-	0,0	10
Premium for placement of shares	1.428.128	7,0	1.428.128	-	0,0	382
Reserves	6.861.491	33,0	6.241.845	619.646	9,9	1.836
Accumulated income	3.236.320	16,0	3.236.320	-	0,0	866
Income for the period	507.540	2,0	2.062.950	(1.555.410)	-75,4	136
Other comprehensive income	745.957	3,0	194.014	551.943	284,5	200
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>12.816.352</b>	<b>61,0</b>	<b>13.200.173</b>	<b>(383.821)</b>	<b>-2,9</b>	<b>3.430</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20.856.526</b>	<b>100,0</b>	<b>19.803.064</b>	<b>1.053.462</b>	<b>5,3</b>	<b>5.581</b>

**Table 11.****Separate Cash Flow Statement - Individual ISA****For the periods ended March 31, 2021 and 2020**

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

	1Q21	1Q20	Var. COP	Var. %	1Q21 USD
<b>Cash flows from operating activities</b>					
Collections from sales of goods and services	74.783	72.155	2.628	3,6	20
Other collections from operating activities	2.072	2.131	(59)	(2,8)	1
Collections from contracts held for intermediation or to trade	257.286	227.717	29.569	13,0	68
Payments to suppliers for the provision of goods and services	64.191	29.285	34.906	119,2	17
Payments on behalf of employees	22.874	19.725	3.149	16,0	6
Other payments for operating activities	1.200	1.717	(517)	(30,1)	-
Interest paid	-	521	(521)	(100,0)	-
Interest received	2.649	4.624	(1.975)	(42,7)	1
Income tax paid	49.257	49.198	59	0,1	13
<b>Net cash flows from operating activities</b>	<b>199.268</b>	<b>206.181</b>	<b>(6.913)</b>	<b>(3,4)</b>	<b>54</b>
<b>Cash flows from investment activities</b>					
Cash flows used to gain control of subsidiaries or other businesses	-	-	-	-	-
Amounts from the sale of property, plant, and equipment	82	-	82	-	-
Purchase of property, plant, and equipment	100.199	191.839	(91.640)	(47,8)	27
Amounts from the sale of intangible assets	-	201	(201)	(100,0)	-
Purchase of intangible assets	24	-	24	-	-
Cash advances and loans granted to third parties	-	161.583	(161.583)	(100,0)	-
Collections from the reimbursement of advances and loans granted to third parties	(7.890)	-	(7.890)	-	(2)
Dividends received	163.028	120.415	42.613	35,4	44
Interest received	7.890	-	7.890	-	2
Other cash inflows (outflows)	(91.492)	(610)	(90.882)	14.898,7	(24)
<b>Net cash flows used in investment activities</b>	<b>(28.605)</b>	<b>(233.416)</b>	<b>204.811</b>	<b>(87,7)</b>	<b>(7)</b>
<b>Cash flows from financing activities</b>					
Reimbursement of loans	47.243	47.243	-	-	13
Interest paid	49.815	64.441	(14.626)	(22,7)	13
<b>Net cash flows used in financing activities</b>	<b>(97.058)</b>	<b>(111.684)</b>	<b>14.626</b>	<b>(13,1)</b>	<b>(26)</b>
<b>Cash and cash equivalents, excluding exchange effect</b>	<b>73.605</b>	<b>(138.919)</b>	<b>212.524</b>	<b>(153,0)</b>	<b>21</b>
Effects of exchange rate variation on cash and cash equivalents	1.961	6.924	(4.963)	(71,7)	(1)
<b>Net cash and cash equivalents increase</b>	<b>75.566</b>	<b>(131.995)</b>	<b>207.561</b>	<b>(157,2)</b>	<b>20</b>
Cash and cash equivalents at the beginning of the period	542.198	541.371	827	0,2	145
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>617.764</b>	<b>409.376</b>	<b>208.388</b>	<b>50,9</b>	<b>165</b>

## Glossary of Terms

- ANEEL: National Energy Agency of Brazil
- AOM: Operation, administration, and maintenance expenses
- CDI: Certificado de Depósito Interbancário (Interbank Certificate of Deposit)
- CVM: Comissão de Valores Mobiliários (Securities and Exchange Commission of Brazil)
- IGPM: General Market Price Index in Brazil
- IPCA: Broad Consumer Price Index in Brazil
- PPI: Producer Price Index in Colombia
- $K_e$ : cost of own capital
- Equity method in the Consolidated Income Statement: includes income from companies where ISA exerts joint control and significant influence.
- Equity method in the Consolidated Income Statement: includes income from companies where ISA has joint control and significant influence.
- RBSE: Red Básica del Sistema Existente (Basic Network of the Existing System)
- RTP: Periodic Tariff Review Resolution.
- TRM: Tasa representativa del mercado (Representative Market Rate) in Colombia. USD-Colombian Peso Equivalence.

*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 means the inclusion of 100% of the companies where ISA has control through the global integration method, pursuant to the application of the Colombian Financial Reporting and Accounting Standards -NCIF- enacted by Law 1314 of 2009, regulated by Decree 2420 of 2015, modified by Decree 2420 of 2015, which was compiled in Decree 2270 of 2019, and all the legal provisions in force adopted by the Colombia's National General Accounting Office.*

*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-.*

*The figures expressed in millions of dollars in this report are only for informative purposes and do not reflect the accounting conversion standards usually used. As of March 31, 2021, the exchange rate used for the rendering of figures in dollars of the statement of financial position was USD 1.00 = COP 3.736,91 (closing rate) and the rate used for the income statement was USD 1.00 = COP 3.557,68 (cumulative average rate) (Source: Banco de la República).*