



Financial results

Third quarter of 2023

Medellín, Colombia, November 2, 2023

ISA ended the third quarter with solid results: EBITDA amounted to COP 1.9 trillion and an EBITDA margin of 61%. Net income for the quarter was COP 512 billion and the net margin closed at 16%.

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CONEXIONES QUE INSPIRAN

Message from the Company's Management

In the third quarter of 2023, ISA continued its path of growth and corporate renewal by winning a project in Brazil and three projects in Peru. These projects represent a reference investment of \$3.5 trillion and are expected to generate new revenues of \$324 million once they become operational.

In the macroeconomic environment, inflation trends was observed in several countries during the quarter, accompanied by a 16% revaluation of the peso against the US dollar, a 12% revaluation against the Brazilian real, and a 20% revaluation against the Chilean peso. These variations are reflected in our results in two ways: (i) a decrease in operating margins, as revenues are predominantly indexed to the most recent inflation, while the indexing of operating costs is based on the previous period's inflation, and (ii) a reduction in the results consolidated from our foreign subsidiaries due to the peso's revaluation against the dollar, real, and Chilean peso when comparing 3Q23 to 3Q22.

Furthermore, we highlight some more recent events. First, on October 25th, the credit rating agency Moody's reaffirmed our Baa2 International Rating with a stable outlook. Moody's emphasized our geographically diversified profile and the fact that the majority of our cash flows come from the energy transmission business. They underscored ISA's crucial role in strategic sectors for the economies and countries in which we operate.

Second, we are proud to announce that we have been awarded the BIBO AWARD, a recognition granted by the newspaper El Espectador for the best environmental practices in the country. Our "Conexión Desarrollo" program won in the Bioeconomy category, within the entrepreneurship and productivity line, thanks to its impact in supporting over 40 productive projects in Colombia.

Third, in partnership with Grupo de Energía Bogotá, on October 27th, we won a Proinversión tender in Peru for a project involving more than 1,000 kilometers of 500 kV electrical transmission lines, with a reference investment of USD 833 million (\$3.4 trillion) and a projected annual income of USD 83.5 million (\$368 billion).

Relevant events for the quarter 3Q23

During 3Q23, the following events must be highlighted:

In August 2023, ISA CTEEP was awarded three expansions and designated as the winner of Lot 1 in the ANEEL auction held in June of this year. This designation resulted from a review process carried out by the regulator, which invalidated the winning bid in the auction and declared ISA CTEEP as the new awardee for having submitted the second-best bid. The estimated reference CAPEX by ANEEL for this project is BRL 3.302 billion (approximately \$2.9 billion), and its Annual Allowed Revenue (RAP) will be BRL 291 million¹ (\$257 billion) once it becomes operational.

With this new award, the company wins three of the projects awarded in one of the largest public biddings in Brazil's history and will integrate renewable energy sources, contributing to the energy transition.

- In Peru, Consorcio Transmantaro was awarded three² power transmission projects that will add 240 kilometers of new transmission lines. The projects have a benchmark CAPEX estimated by Proinversion of USD 153 million (~COP 676 billion).
- ISA signed with CENIT (an affiliate of Ecopetrol) the contract for the pumping connection of the El Copey substation³.
- ISA INTERVIAL is awaiting the award of the first project under the Public-Private Partnership (PPP) program of the Ministry of Public Works in Panama, known as Panamericana del Este. The company submitted the most competitive bid in the tender.
- Continuing on the path of Growth with Sustainable Value, in Colombia the following projects entered into operation: the connection of the Nabusimake solar plant at the Fundación substation; in Brazil, 13 reinforcements to the ISA CTEEP

¹ This value corresponds to the regulated annual revenue (or 'RAP') for the 2023/2024 tariff cycle

² The projects that make up the tendered group are San José-Yarabamba 500 kV connection, Piura Nueva- Colán 220 kV connection and Belaunde Terry, Tarapoto Norte 220 kV connection. These will require the construction of new transmission lines and two substations. The term of the concession is 30 years from the date of commercial operation.

³ Connection contract for the design, procurement of supplies, construction, commissioning, operation, and maintenance of the works associated with the connection of CENIT's pumping station to the El Copey substation. 25-year term.

network and the delivery of the first substation⁴ 4.0 of the Brazilian transmission system; in Chile, the complementary agreement signed between the MOP and Ruta de los Ríos in the first semester began in September; and in Peru, we entered the operation stage with the COYA project⁵.

- Regarding the Yana project, geological risks were identified at the Yaros substation, which will impact the project's entry into operation. In this regard, we are analyzing different mitigation alternatives and the associated costs, which will be reported to the market in due course.
- ISA was recognized in the 2023 Business Innovation Ranking by Andi and Dinero as one of the 15 most innovative companies in Colombia for its technological ventures in partnership with Rockstar Latam. This recognition reaffirms our commitment to innovation, contributing to the advancement of the energy transition, the adoption of new technologies in our businesses, the promotion of an innovative culture, and the development of solutions for smart decarbonization.
- Finally, it is important to remember that during 3Q22, the Chilean road business made an accounting treatment change for financial assets related to its road concessions. They transitioned from using Chilean pesos (the functional currency of the financial statements) to Unidades de Fomento (UF, the functional currency of the contract) for recording these financial assets (46.5 million UF) in their financial statements. The primary purpose of this change was to better reflect the natural hedge that exists between the functional currency of the financial asset and that of the debt. As a result of this modification and a 3.5% variation in UF, the 3Q22 financial statements reported an income from the monetary correction of the financial asset of \$258 billion.

In contrast, during 3Q23, the UF variation was only 0.3%, resulting in a monetary correction income for the financial asset of only 13 billion this quarter. This leads to lower IFRS-based income of \$245 billion in 3Q23 compared to 3Q22

⁴ Substation installed in Jaguariúna; an existing asset located in the interior of the state of São Paulo. The initiative is the result of an ANEEL Research and Development project.

⁵COYA: Colcabamba - Campas - Carapongo 500 kV connection. It allows the connection of important renewable energy generators (hydroelectric) with the Yanango region and Lima, improving Peru's energy reliability and security.

Financial results

Consolidated

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 2023.

ISA's performance remains on the path of solid and growing results.

The cumulative net profit as of September 2023 reached \$2 billion, which is 15% higher than the cumulative figure in 2022. Additionally, the EBITDA reached \$7 billion, marking a 9% increase compared to the cumulative figure as of September 2022..

Based on the last 12 months as of September 2023, income amounts to COP 2.5 trillion and EBITDA to COP 9.1 trillion, increasing by 11% and 8%, respectively, compared to the same period of the previous year. ROAE for the last 12 months as of September 2023 is 14%.

3Q23 Financial Results

A comparison of the financial results for the third quarter of 2023 versus the same period of the previous year shows that:

- Operating revenues for the quarter totaled COP 3.2 trillion, a decrease of 11%.
- EBITDA amounted to COP 1.9 trillion, a decrease of 15%. The EBITDA margin was 61%⁶ and 74%⁷ excluding construction.
- Net income for the quarter was COP 512 billion, 23% lower than in 2022, and with a net margin of 16%.
- The monetary adjustment of financial assets from UF to CLP, the termination of Ruta del Bosque, the lower construction activity in roads and the lower

⁶EBITDA: Operating revenues excluding AOM and provisions; including construction income, income from jointly controlled and associated companies, and other revenues, net. See Table 3.

⁷ EBITDA, excluding construction: Operating revenues excluding AOM and provisions; including income from jointly controlled and associated companies and other revenues, net. See Table 3.

results from co-controlled entities in Brazil, explain most of the decrease observed this quarter compared to 3Q22.

- Taking the last 12 months to September 2023, net income closed at COP 2.5 trillion, 11% higher than in the 12 months to September 2022; net margin was 17% and ROAE was 14%.
- Assets closed at COP 72.8 trillion, 8% less than at the end of 2022, mainly due to the revaluation of the Colombian peso against the US dollar (16%), the Brazilian real (12%), and the Chilean peso (19%). Excluding these exchange rate effects, assets increased by 5%.
- Investments executed during the quarter (CAPEX) amounted to COP 1.1 trillion; so far this year, they amount to COP 3.5 trillion⁸.
- Consolidated financial debt closed at COP 30.9 ⁹ trillion, 9% less than at the end of 2022; this decrease is mainly due to the exchange rate effect (revaluation of the Colombian peso against the US dollar, the Brazilian real, and the Chilean peso), without which growth would be 3%. The Gross debt/EBITDA ratio closed at 3.4x compared to 4.2x at the end of December 2022.

⁸ See Table 10.

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

Consolidated financial results

3Q23

Figures in COP

Macroeconomic variables

Financial statement exchange rates							% Cumulative inflation (12 months)		
Rates	9M23	2022	Var. %	9M23	9M22	Var. %	Indicator	12M Sep23	12M Sep22
	Closing			Average					
COP / USD	4,054	4,810	(16)	4,409	4,075	8	PPI COL	2.0	15.7
BRL / USD	5.0	5.2	(4)	5.0	5.1	(3)	CPI COL	10.2	11.4
CLP / USD	896	856	5	822	860	(4)	IGPM BRL	-5.0	7.6
COP / BRL	810	922	(12)	881	794	11	IPCA BRL	4.6	5.8
COP/ CLP	4.5	5.6	(20)	5.4	4.7	13	CPI Chile	4.6	12.2
							PPI Peru	3.1	7.8

1. Income statement

Operating revenues

In 3Q23, operating revenues¹⁰ reached COP 3.2 trillion, 11% less than in 3Q22.

Operating revenues, excluding construction

Lower revenues (COP 132 billion), down 5% compared to 3Q22. The following are the main factors that explain the variation by business unit for the quarter:

Roads: operating revenues, excluding construction, decreased by 43% (COP 263 billion). The termination of Ruta del Bosque, which ended its concession period in February 2023 (COP 29 billion).

Telecommunications: lower revenues of COP 12 billion (-10%), due to lower customer capture, disconnections of connectivity services, capacities and Internet services in Brazil, Colombia and Peru, and the unfavorable effect of the conversion of revenues to Colombian pesos upon consolidation in 2023.

Energy transmission: Higher revenues of COP 143 billion (+8%) compared to 3Q22. Variations by geography:

- Brazil: higher revenues of COP 163 billion (+28%), due to higher yields on contract assets and O&M revenues associated with the entry into operation of new projects, reinforcements and improvements, and the positive effect of the contractual escalator (IPCA).

¹⁰Operating revenues include construction revenues and revenues from operations.

- Peru: revenues increased by COP 9 billion (+2%), due to the beginning of commercial operation of Coya in July 2023 and the positive effect of the contractual escalator (PPI).
- Colombia: lower revenues of COP 28 billion (-4%), due to the application of the provisions contained in Resolution CREG 101-027 of 2022 and CREG 101 031 of 2022, for the voluntary reduction of tariffs in October 2022.
- Chile: revenues decreased by COP 1 billion (-1%), due to the unfavorable effect of the conversion of revenues in US dollars to Colombian pesos that occurs in the consolidation in 2023.

AOM¹¹

AOM totaled COP 686 billion, 11% more than in 3Q22. By business unit, the performance for the quarter is as follows:

Energy transmission: amounted to COP 511 billion, increasing by 22% (+COP 91 billion) compared to 3Q22, mainly explained by inflationary pressure on costs and the entry into operation of new projects after 3Q22.

Roads: closed at COP 109 billion, 16% less (-COP 20 billion) than in 3Q22, due to lower cost execution as a result of the termination of Ruta del Bosque.

Telecommunications: ended at COP 66 billion, down 1% (-COP 1 billion), due to a lower customer base.

Construction revenues

Construction revenues for the quarter amounted to COP 112 billion, 19% lower than in 3Q22. The variation is due to lower construction activity on Chilean roads, mainly Ruta del Loa, Ruta de la Araucanía and Ruta de los Ríos.

Results of jointly controlled and associated companies and other revenues, net

Results of jointly controlled and associated companies and other revenues, net, totaled COP 41 billion, 73% less (-COP 111 billion) than in 3Q22. 3Q22 includes greater efficiencies due to the entry into operation of projects that were not present in 3Q23.

¹¹ Includes AOM costs; excluding provisions, depreciation, and amortization.

EBITDA

EBITDA was COP 1.9 trillion, a decrease of 15% compared to 3Q22. EBITDA margin¹² was 61% versus 64% in 3Q22, and excluding construction, it was 74% in 3Q23 versus 83% in 3Q22.

Financial expenses, net

In the third quarter, net financial expenses were COP 430 billion, 31% lower than in the same period of the previous year. The variation is due to a lower exchange difference expense on the UF-indexed debt in the Roads business unit in Chile, by lower inflation rates that reduce interest payments. Additionally, higher financial returns were achieved on cash surpluses.

Income tax

Income taxes totaled COP 311 billion, 11% lower (COP 39 billion) compared to 3Q22. The decrease is mainly explained by:

- The largest deduction of the Interest on own equity (Juros de Capital Propio) in ISA CTEEP.
- Change in the expectations of recovery of tax losses in the deferred tax of ISA Inversiones Chile, Ruta del Bosque and ISA Inversiones Costera Chile.

Net income

Net income for the third quarter totaled COP 512 billion, 23% less than in 3Q22. The net margin was 16% versus 19% in 3Q22. Variations are explained by the above.

2. Balance sheet

Assets and liabilities

Assets of ISA and its companies totaled COP 72.8 trillion, 8% less (-COP 6 trillion) compared to December 2022, due to the revaluation of the Colombian peso against the UD dollar, the Brazilian real, and the Chilean peso affecting the conversion into Colombian pesos in consolidation. Excluding this effect, assets grew 5%, driven by the Company's growth through new energy projects,

¹² As of 1Q22, a new EBITDA calculation methodology was adopted, which incorporates the results of the jointly controlled companies, subtracts provisions, and does not subtract operating taxes. EBITDA Margin is the ratio of EBITDA recalculation to total operating revenues. EBITDA margin, excluding construction, is the ratio of EBITDA, excluding construction, to operating revenues, excluding construction.

construction progress, higher concession yields and higher investments in jointly controlled companies due to their improved results.

The liabilities of ISA and its companies totaled COP 45.3 trillion, 8% lower (-COP 4 trillion) compared to December 2022, explained by the effect of the conversion to Colombian pesos in 2023, without which, liabilities would grow 4%, due to the financing needs of the growth plan and the dividends payable by ISA and its companies in the second half of 2023.

Equity

ISA's equity reached COP 16.5 trillion, 10% less (-COP 1.9 trillion) compared to December 2022, due to the exchange rate effect of conversion into Colombian pesos in 2023 and the dividends decreed at the General Shareholders' Meeting of March 29 of this year.

Minority interest totaled COP 10.9 trillion, 2% lower (-COP 194 billion) compared to December 2022, mainly due to the profits generated in Brazil.

3. Cash flow

The initial cash balance in 2023 stood at COP 5.4 trillion¹³. In the first nine months of the year, operating cash flows, excluding income tax, of COP 5.6 trillion were generated; dividends and interest of COP 553 billion were received (net of liquidity surplus). In addition, indebtedness increased by COP 1.0 trillion¹⁴ as a result of new disbursements of COP 2.8 trillion and debt repayments of COP 1.8 trillion.

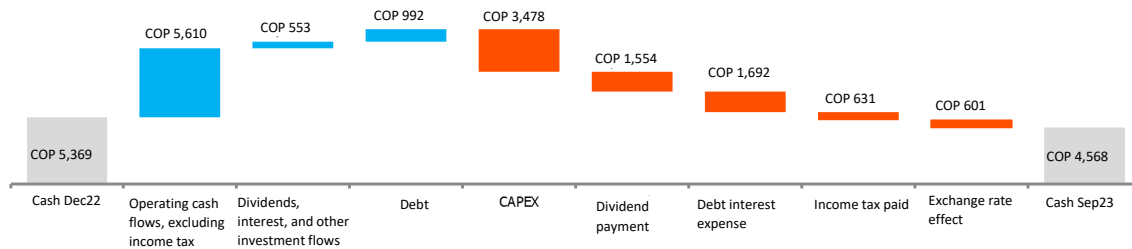
The resources obtained were mainly used in:

- CAPEX of COP 3.5 trillion.
- Dividend distribution of COP 1.5 trillion.
- Financial interest expense of COP 1.6 trillion.
- Payment of income tax of COP 631 billion.

As of September 2023, cash stood at COP 4.6 trillion, 15% less than in December 2022.

¹³ Cash and cash equivalents at the end of December 31, 2022.

¹⁴ This figure differs from that presented in the Cash Flow Statement due to the effect of exchange rate differences. Amortizations are translated at the exchange rate of the day and accruals are translated at the period-end exchange rate.



Considering other current financial assets (COP 1.4 trillion), which consist of rights in mutual investment funds in Brazil, TDs over 90 days and other short-term fixed income securities, ISA's liquidity position at the end of the third quarter of 2023 amounted to COP 6.0 trillion.

4. Debt

At the end of the third quarter of 2023, consolidated debt closed at COP 30.9 trillion, down 9% from the end of 2022, COP 34.1 trillion.

This variation reflects the accumulated effective net movements of the debt operations carried out in Brazil, Colombia, Peru and Chile, for an estimated value of COP 1.1 trillion, such as disbursements of bonds and loans to finance the investment plan in these countries, amortizations in line with payment obligations, and the translation effect estimated at -COP 4.3 trillion, explained by the appreciation of the Colombian peso against the contract currencies ((19% against the dollar, 20% against the UF, 24% against the CLP, 14% against the real, and 18% against the PEN).

During the third quarter, the following transactions are noteworthy:

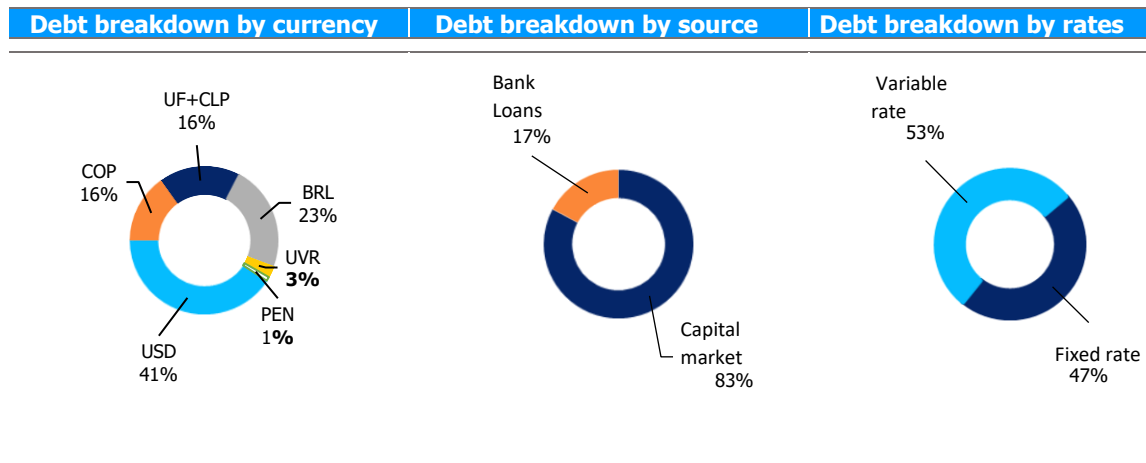
- Ruta del Loa issued a bond for UF 1.8 million (COP 287 billion) to replace senior loan provisions for an equivalent amount.
- Ruta Araucanía refinanced loans for CAdR5 works, obtained disbursements of UF 2.6 million (COP 446 billion), and prepaid loans of UF 1.9 million (COP 317 billion) and CLP 9,353 million (COP 49 billion).
- CTEEP disbursed a loan of BRL 105 million (COP 87 billion) for the investment plan.

The average consolidated life of debt is 9.6 years, in line with the long-term nature of ISA's business.

The Gross Debt / EBITDA ratio closed at 3.4x, remaining below the 4.2x recorded at the end of last year, providing us with financial flexibility to grow and enabling us to face the execution of committed investments with a strong balance sheet..

Both ISA and its international bonds are rated investment grade by Fitch Rating (BBB) and Moody's (Baa2), both with a stable outlook, and its local bond program is rated AAA by Fitch Rating.

These ratings reflect the low risk profile of our businesses, the strong geographic and business diversification of our revenues, the predictability of our cash flows, and sound corporate governance.



5. Investments and projects

Investments

During 3Q23, investments of COP 1.1 trillion were made. Through these investments, ISA continues to make viable the connection of renewable energy projects to the interconnected system, as well as the strengthening of the transmission grid, improving its availability and reliability. During 2023, investments totaling COP 3.5 trillion have been executed.

CAPEX by country is broken down as follows:

- In Colombia, 33% of the investments were executed, with a focus on advancing the construction of projects. An important milestone was reached with the completion of the execution and energization of the Nabusimake Solar Plant Connection, which had reached 86% progress by the second quarter of 2023.
- Brazil accounted for 41% of investments, with a large portfolio of reinforcements under execution and 13 energized in 3Q23. In addition, the lots awarded to ISA CTEEP during the first and second half of the year began construction.
- In Chile, 17% of the investments were executed, as follows:
 - In energy transmission, progress was made in four extensions to ISA Interchile's network, a substation, and a reinforcement of line capacity.

- In Roads business unit, the execution of the Ruta del Loa project and the complementary works in the Ruta de la Araucanía and Ruta de los Ríos concessions continues. In Ruta de los Ríos the execution of the complementary agreement signed by the MOP in the first half of the year began.
- In Peru, 10% of the investments were executed in expansions and reinforcements, two substations, two connections and the Yana and Group 1 projects.

Excluding the participation of minority shareholders in the affiliates that we control without holding 100% of their capital stock -CTEEP and REP/CTM- ISA's investment execution (CAPEX) in the third quarter amounted to COP 780 billion, mainly in Colombia (39%), Chile (28%), Brazil (15%), and Peru (17%).

Construction is currently underway on 42 projects that will represent nearly 7,190 km of line and 136 km of roads. Once operational, these projects will generate new annual revenues in excess of COP 1.7 trillion.

Country	CAPEX 3Q23 ¹⁵	Part. %
Colombia	360	33
Brazil	450	40
Chile	184	17
Peru	116	10
Others	1	-
TOTAL	1,111	100

Additionally, progress is being made in the construction of the Kimal Lo-Aguirre project in Chile, through the partnership Conexión, in which ISA holds a 33% stake. The estimated CAPEX for this project is USD 2 billion, and the annual revenues it will receive, once operational, amount to USD 130 million in 2023, of which ISA will consolidate its 33% participation through the equity method.

6. ESG

Conexión Desarrollo: A commitment to entrepreneurship and productivity

The entrepreneurship and productivity line of Conexión Desarrollo has achieved a significant impact on over 40 projects, which have seen a 30% increase in productivity. This growth is measured through indicators encompassing sales, revenue, acquired licenses, certifications, and other formalization mechanisms.

¹⁵ Figures in COP billion.

In 2023, an investment of over \$700 million was made, totaling more than \$5 billion since 2021. These resources have benefited approximately 1,800 individuals, both within and beyond the operational influence area of ISA and its companies. The projects have covered various economic sectors such as tourism, livestock, and agro-industry, and their geographic reach includes San Andrés, Bolívar, Cesar, Córdoba, Antioquia, Casanare, Vichada, Chocó, Nariño, and Amazonas.

Awards and Recognitions

ISA receives the BIBO AWARD for the second consecutive year

ISA has been honored with the BIBO AWARD, recognizing outstanding environmental practices in the country. Conexión Desarrollo was acknowledged as the winning initiative in the Bioeconomy category within the entrepreneurship and productivity line for its support of over 40 productive projects in Colombia.

ISA INTERCOLOMBIA recognized for its contribution to access to clean water

The Global Compact has awarded recognition to ISA INTERCOLOMBIA for its contribution to SDG 6 (Clean Water and Sanitation), in acknowledgment of its work on the Public Taps in Maicao project. This initiative has enabled the provision of clean drinking water to rural communities scattered across the municipality of Maicao in Guajira. Moreover, it has empowered women's leadership in governance and access to water.

ISA CTEEP receives the Gold recognition from the GHG Protocol Program¹⁶

The GHG Protocol Program has granted ISA CTEEP the Gold recognition for its management and inventory of Greenhouse Gas (GHG) emissions. This level of qualification demonstrates the company's transparency in reporting greenhouse gas emissions.

ISA CTEEP remains dedicated to environmental management and reducing GHG emissions, particularly in the case of SF₆¹⁷ insulating gas. Furthermore, it reinforces its Conexión Jaguar program, which aims to protect biodiversity and combat climate change through the restoration and preservation of forested areas.

¹⁶ The GHG Protocol is an international entity responsible for establishing rules and methodologies for carbon footprint quantification.

¹⁷ Sulfur hexafluoride

Individual financial results

Income statement

A comparison of financial results for 3Q23 versus the same period of the previous year shows the following:

Income

Operating revenues reached COP 400 billion, 13% less than in the same period of 2022, due to the deceleration of macroeconomic variables (IPP, TRM and PPI) and the application of the provisions contained in Resolution CREG 101-027 of 2022 and CREG 101 031 of 2022, for the voluntary decrease in tariffs in October 2022.

AOM

AOM closed at COP 56 billion, an increase of 17% compared to 3Q22, mainly explained by:

- Higher expenses due to an increase in workforce, the higher salary adjustment in 2023 versus 2022, given the inflation differential of 2022 (13.1%) and 2021 (5.6%); and a higher number of training courses.
- Higher expenses for administrative fees and internal and statutory audits.
- Higher social and environmental costs.

Results of subsidiaries and jointly controlled and associated companies

Investee results totaled COP 391 billion, 18% lower than in 3Q22. The lower restatement of financial assets from UF to CLP due to the lower growth of the indexer, the termination of Ruta del Bosque, the lower construction activity in roads and the lower results in jointly controlled companies in Brazil, explain this decrease.

EBITDA

EBITDA reached COP 737 billion, a decrease of 17% compared to 3Q22. The EBITDA¹⁸ margin was 93%, compared to 95% in 3Q22.

Depreciation and amortization

Depreciation and amortization amounted to COP 58 billion, 12% more than in 2022. This variation is explained by the entry into operation of new projects and changes in the estimated useful lives of property, plant, and equipment.

¹⁸ The revenues (the denominator in the formula) used for the calculation of the EBITDA margin include revenues from the equity method.

Financial expenses, net

Net financial income totaled COP 112 billion, 12% higher than in 3Q22. The variation is due to the higher exchange difference expense, the interest on international bonds issued by ISA in November 2021, the higher expense for the valuation of derivatives and lower yields on liquidity surpluses.

Income tax

Income tax amounted to \$54 billion, \$18 billion lower than in 3Q22 mainly due to lower results of operations.

Net income

net income closed at COP 510 billion, 23% lower than the same period of 2022. This variation, as explained above, is mainly due to lower operating revenues, higher AOM costs and expenses, higher depreciation, and lower results of controlled and jointly controlled companies.

Profit for the last 12 months to September 2023 was COP 2.5 trillion, 11% higher than the same period in 2022.

Balance sheet**Assets and liabilities**

ISA's assets totaled COP 24.8 trillion, 3% less than 2022, due to lower results in controlled and jointly controlled companies, and a lower exchange rate effect in investments.

Liabilities amounted to COP 8.9 trillion, 17% more than at the end of 2022. The increase is mainly due to the restatement of foreign currency debt and the recording of dividends payable to ISA shareholders.

Equity

Equity amounted to COP 16.6 trillion, a decrease of 10% compared to December 2022, due to the net result of the exchange rate effect of converting investments into Colombian pesos in 2023, and the dividends declared at the 2023 General Shareholders' Meeting.

Cash flow

The initial cash balance was COP 489 billion. During the period, operating cash flows excluding income tax, amounted to \$970 billion. Dividends were received from investees for COP 734 billion and loan proceeds from financial institutions and intercompany loans for COP 450 billion and 45 billion, respectively.

The resources obtained were mainly used in:

- Payment of the first share of dividends amounting to \$965 billion.
- CAPEX of COP 540 billion;
- Payment of debt service interest totaling \$367 billion
- Tax payments of COP 157 billion

3Q23 ended with cash-in-hand of COP 654 billion.

Table 1.

Consolidated revenues

Figures in COP billion, unaudited.

By business unit						
Operating	3Q23	%	3Q22	%	Var. COP	Var. %
Energy	2,579	82	2,532	71	47	2
Roads	462	15	901	25	(439)	(49)
Telecommunications	112	4	125	4	(13)	(10)
Total	3,153	100	3,558	100	(405)	(11)

Excluding construction	3Q23	%	3Q22	%	Var. COP	Var. %
Energy	1,992	81	1,849	72	143	8
Roads	349	14	611	24	(262)	(43)
Telecommunications	112	4	125	5	(12)	(10)
Total	2,453	100	2,585	100	(131)	(5)

Operating Revenues, excluding construction - Energy Transmission

Operating	3Q23	%	3Q22	%	Var. COP	Var. %
Colombia	683	34	711	38	(28)	(4)
Chile	101	5	102	6	(1)	(1)
Brazil	739	37	576	31	163	28
Peru	453	23	444	24	9	2
Other	16	1	16	1	-	-
Total	1,992	100	1,849	100	143	8

By country

Operating	3Q23	%	3Q22	%	Var. COP	Var. %
Colombia	822	26	883	25	(61)	(7)
Chile	486	15	898	25	(412)	(46)
Brazil	1,286	41	1,041	29	245	24
Peru	536	17	713	20	(177)	(25)
Other	23	1	23	1	-	-
Total	3,153	100	3,558	100	(405)	(11)

Excluding construction	3Q23	%	3Q22	%	Var. COP	Var. %
Colombia	819	33	850	33	(31)	(4)
Chile	375	15	640	25	(265)	(41)
Brazil	751	31	593	23	158	27
Peru	485	20	480	19	5	1
Other	23	1	22	1	1	5
Total	2,453	100	2,585	100	(132)	(5)

By business unit

Operating	9M23	%	9M22	%	Var. COP	Var. %
Energy	8,202	77	7,327	76	875	12
Roads	2,052	19	1,910	20	142	7
Telecommunications	358	3	344	4	14	4
Total	10,612	100	9,581	100	1,031	11

Excluding construction

Operating	9M23	%	9M22	%	Var. COP	Var. %
Energy	6,478	78	5,770	77	708	12
Roads	1,464	18	1,347	18	117	9
Telecommunications	358	4	344	5	14	4
Total	8,300	100	7,461	100	839	11

Operating Revenues, excluding construction - Energy Transmission

Operating	9M23	%	9M22	%	Var. COP	Var. %
Colombia	2,075	32	1,987	34	88	4
Chile	330	5	286	5	44	15
Brazil	2,602	40	2,237	39	365	16
Peru	1,427	22	1,218	21	209	17
Other	44	1	42	1	2	5
Total	6,478	100	5,770	100	708	12

By country

Operating	9M23	%	9M22	%	Var. COP	Var. %
Colombia	2,506	24	2,398	25	108	4
Chile	2,140	20	1,962	20	178	9
Brazil	4,080	38	3,414	36	666	20
Peru	1,821	17	1,746	18	75	4
Other	64	1	59	1	5	8
Total	10,611	100	9,579	100	1,032	11

Excluding construction

Operating	9M23	%	9M22	%	Var. COP	Var. %
Colombia	2,498	30	2,365	32	133	6
Chile	1,561	19	1,433	19	128	9
Brazil	2,644	32	2,287	31	357	16
Peru	1,532	18	1,317	18	215	16
Other	64	1	59	1	5	8
Total	8,299	100	7,461	100	838	11

Table 2.

Construction and AOM costs

Figures in COP billion, unaudited.

By business unit

Construction and AOM	3Q23	%	3Q22	%	Var. COP	Var. %
Energy	1,001	79	1,003	69	(2)	(0)
Roads	207	16	381	26	(174)	(46)
Telecom	66	5	67	5	(1)	(1)
Total	1,274	100	1,451	100	(177)	(12)

AOM	3Q23	%	3Q22	%	Var. COP	Var. %
Energy	511	74	420	68	91	22
Roads	109	16	129	21	(20)	(16)
Telecom	66	10	67	11	(1)	(1)
Total	686	100	616	100	70	11

By country

Construction and AOM	3Q23	%	3Q22	%	Var. COP	Var. %
Colombia	310	24	282	19	28	10
Chile	219	17	362	25	(143)	(40)
Brazil	608	48	492	34	116	24
Peru	122	10	301	21	(179)	(59)
Other	15	1	14	1	1	7
Total	1,274	100	1,451	100	(177)	(12)

AOM	3Q23	%	3Q22	%	Var. COP	Var. %
Colombia	308	45	253	41	55	22
Chile	124	18	139	23	(15)	(11)
Brazil	165	24	137	22	28	20
Peru	74	11	72	12	2	3
Other	15	2	15	2	-	-
Total	686	100	616	100	70	11

By business unit

Operating	9M23	%	9M22	%	Var. COP	Var. %
Energy	2,945	73	2,608	72	337	13
Roads	897	22	841	23	56	7
Telecom	213	5	189	5	24	13
Total	4,055	100	3,638	100	417	11

Excluding construction	9M23	%	9M22	%	Var. COP	Var. %
Energy	1,522	72	1,208	69	314	26
Roads	388	18	353	20	35	10
Telecom	213	10	189	11	24	13
Total	2,123	100	1,750	100	373	21

By country

Operating	9M23	%	9M22	%	Var. COP	Var. %
Colombia	908	22	753	21	155	20
Chile	941	23	837	23	104	12
Brazil	1,659	41	1,369	38	290	21
Peru	508	13	639	18	(131)	(21)
Other	39	1	40	1	(1)	(3)
Total	4,055	100	3,638	100	417	11

Excluding construction	9M23	%	9M22	%	Var. COP	Var. %
Colombia	899	42	723	41	176	24
Chile	441	21	379	22	62	16
Brazil	497	23	397	23	100	25
Peru	248	12	212	12	36	17
Other	38	2	39	2	(1)	(3)
Total	2,123	100	1,750	100	373	21

Table 3.

Consolidated income statement

For the three-month periods from June through September 2023 and 2022,
and for the nine-month periods ending September 2023 and 2022.

Figures in COP billion, unaudited.

	3Q23	3Q22	Var. COP 3Q	Var. %	9M23	9M22	Var. COP 9M	Var. %
Operating revenues	3,153	3,558	(405)	(11)	10,612	9,581	1,031	11
Operating revenues, excluding construction	2,453	2,585	(132)	(5)	8,300	7,461	839	11
(-) AOM (includes operating taxes)	(686)	(616)	(70)	11	(2,124)	(1,750)	(374)	21
Operating EBIDA (excludes construction and provisions)	1,767	1,969	(202)	(10)	6,176	5,711	465	8
Operating EBIDA margin	72%	76%			74%	77%		
Construction revenues	700	973	(273)	(28)	2,312	2,120	192	9
(-) Construction cost	(588)	(835)	247	(30)	(1,932)	(1,890)	(42)	2
Gross construction income	112	138	(26)	(19)	380	230	150	65
Construction margin	16%	14%			16%	11%		
Total EBIDA (excluding provisions)	1,879	2,107	(228)	(11)	6,556	5,941	615	10
Total EBIDA margin (% of operating revenues)	60%	59%						
Results of jointly controlled companies	41	152	(111)	(73)	386	478	(92)	(19)
Other revenues, net	(13)	(3)	(10)	333	39	15	24	160
Operating taxes	(27)	(25)	(2)	8	(120)	(107)	(13)	12
Provisions ¹⁹	(48)	(45)	(3)	7	(173)	(141)	(32)	23
EBITDA (includes results of jointly controlled companies and provisions)	1,928	2,276	(348)	(15)	7,034	6,468	566	9
EBITDA margin (% of operating revenues)	61%	64%			66%	68%		
Depreciation, amortization, and impairment (2) ²⁰	(258)	(265)	7	(3)	(787)	(728)	(59)	8
Operating taxes	(48)	(45)	(3)	7	(173)	(141)	(32)	23
EBIT	1,622	1,966	(344)	(18)	6,074	5,599	475	9
Operating margin (% of operating revenues plus results of jointly controlled companies)	51%	53%						
Financial expenses, net	(430)	(623)	193	(31)	(1,712)	(1,964)	252	(13)
Income before taxes	1,192	1,343	(151)	(11)	4,362	3,635	727	20
Income tax provision	(311)	(350)	39	(11)	(862)	(712)	(150)	21
Income before minority interest	881	993	(112)	(11)	3,500	2,923	577	20
Minority interest	(369)	(325)	(44)	14	(1,466)	(1,153)	(313)	27
Net income	512	668	(156)	(23)	2,034	1,770	264	15
Net margin	16%	19%			19%	19%		
EBITDA, excluding construction (includes results of jointly controlled companies and provisions)	1,816	2,138	(322)	(15)	6,654	6,238	416	7
EBITDA margin, excluding construction (% on operating revenues, excluding construction)	74%	83%			80%	84%		

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

²⁰ Includes impairment of non-current non-financial assets.

Consolidated income statement

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

Figures in COP billion, unaudited.

	12M Sep 23	12M Sep 22	Var. COP 12M	Var. %
Operating revenues	14,388	12,668	1,720	30
Operating revenues, excluding construction	11,164	9,924	1,240	13
(-) AOM (includes operating taxes)	(2,916)	(2,439)	(477)	20
Operating EBIDA (excludes construction and provisions)	8,248	7,485	763	10
Operating EBIDA margin	74%	75%		
Construction revenues	3,224	2,744	480	18
(-) Construction cost	(2,844)	(2,451)	(393)	16
Gross construction income	380	293	87	30
Construction margin	12%	11%		
Total EBIDA (excluding provisions)	8,628	7,778	850	11
Total EBIDA margin (% of operating revenues)	60%	61%		
Results of jointly controlled companies	424	643	(219)	(34)
Other revenues, net	(203)	(152)	(51)	34
Operating taxes	56	17	39	229
Provisions	(223)	(185)	(38)	21
EBITDA (includes results of jointly controlled companies and provisions)	9,128	8,471	657	8
EBITDA margin (% of operating revenues)	63%	67%		
Depreciation, amortization, and impairment (2)	(1,153)	(966)	(187)	19
Operating taxes	(223)	(185)	(38)	21
EBIT	7,752	7,320	432	6
Operating margin (% of operating revenues plus results of jointly controlled companies)	52%	55%		
Financial expenses, net	(2,344)	(2,620)	276	(11)
Income before taxes	5,408	4,700	708	15
Income tax provision	(1,155)	(883)	(272)	31
Income before minority interest	4,253	3,817	436	11
Minority interest	(1,787)	(1,596)	(191)	12
Net income	2,466	2,221	245	11
Net margin	17%	18%		
EBITDA, excluding construction (includes results of jointly controlled companies and provisions)	8,748	8,178	570	7
EBITDA margin, excluding construction (% on operating revenues, excluding construction)	78%	82%		

Table 4.

Consolidated statement of financial position

As of September 30, 2023 (unaudited) and December 31, 2022 (audited).

Figures in COP billion.

	Sept. 23	Part. %	2022	Var. COP	Var. %
Cash and cash equivalents	4,568	6	5,369	(801)	(15)
Concessions, debtors, and other accounts receivable	5,587	8	6,547	(960)	(15)
Other financial assets	1,432	2	877	555	63
Current taxes	470	1	384	86	22
Inventories	194	-	198	(4)	(2)
Non-financial assets	452	1	347	105	30
Current assets	12,703	17	13,722	(1,019)	(7)
Restricted cash	199	-	328	(129)	(39)
Non-current taxes	6	-	9	(3)	(33)
Investments in joint ventures and associates	4,831	7	5,281	(450)	(9)
Concessions, debtors, and other accounts receivable	29,392	40	31,591	(2,199)	(7)
Other financial assets	20	-	19	1	5
Inventories, net	161	-	104	57	57
Property, plant, and equipment, net	14,214	20	14,484	(270)	(2)
Intangible assets, net	10,912	15	12,737	(1,825)	(14)
Non-financial assets	110	-	166	(56)	(34)
Deferred tax	211	-	293	(82)	(28)
Non-current assets	60,056	83	65,012	(4,956)	(8)
TOTAL ASSETS	72,759	100	78,734	(5,975)	(8)
Financial liabilities	4,241	6	2,080	2,161	104
Accounts payable	1,756	2	1,704	52	3
Employee benefits	186	-	165	21	13
Current taxes	341	-	630	(289)	(46)
Provisions	218	-	207	11	5
Non-financial liabilities	600	1	574	26	5
Current liabilities	7,342	10	5,360	1,982	37
Financial liabilities	27,143	37	32,090	(4,947)	(15)
Accounts payable	210	0	227	(17)	(8)
Non-current taxes	1,611	2	1,705	(94)	(6)
Employee benefits	471	1	480	(9)	(2)
Provisions	471	1	487	(16)	(4)
Non-financial liabilities	1,410	2	1,654	(244)	(15)
Deferred tax	6,638	9	7,180	(542)	(8)
Non-current liabilities	37,954	52	43,823	(5,869)	(13)
TOTAL LIABILITIES	45,296	62	49,183	(3,887)	(8)
Subscribed and paid-in capital	37	-	37	-	-
Premium for placement of shares	1,428	2	1,428	-	-
Reserves	7,953	11	7,691	262	3
Accumulated income	5,256	7	5,414	(158)	(3)
Other comprehensive income	1,868	3	3,866	(1,998)	(52)
Equity of controlling company	16,542	23	18,436	(1,894)	(10)
Non-controlling interest	10,921	15	11,115	(194)	(2)
TOTAL EQUITY	27,463	38	29,551	(2,088)	(7)

Table 5.

Consolidated cash flow statement

For the nine-month periods ended September 30, 2023, and 2022.

Figures in COP billion, unaudited.

	9M23	9M22	Var. COP	Var. %
Net income for the period attributable to ISA shareholders	2,034	1,770	264	15
Adjustments to reconcile net income to net cash flows from operations	4,977	4,375	602	14
Income tax paid	(631)	(401)	(230)	57
Concessions and other accounts receivable	(513)	(728)	215	(30)
Net changes in assets and liabilities	(888)	(298)	(590)	198
Net cash flows from operating activities	4,979	4,718	261	6
CAPEX ²¹	(3,478)	(2,922)	(556)	19
Dividends and interest received	654	401	253	63
Sale of other assets	(101)	(119)	18	(15)
Other cash inflows, net	-	(129)	129	(100)
Net cash flows used in investment activities	(2,925)	(2,769)	(156)	6
Amounts from bonds and financial liabilities	2,841	4,370	(1,529)	(35)
Payment of bonds, financial liabilities, and derivatives	(1,849)	(4,371)	2,522	(58)
Interest paid	(1,615)	(1,348)	(267)	20
Dividends paid	(1,554)	(570)	(984)	173
Lease payments (principal and interest)	(77)	(42)	(35)	83
Net cash flows used in financing activities	(2,254)	(1,961)	(293)	15
Effects of exchange rate variation on cash and cash equivalents	(601)	334	(935)	(280)
Net (decrease) increase in cash and cash equivalents	(801)	(322)	(1,123)	(349)
Cash and cash equivalents at the beginning of the period	5,369	4,686	683	15
Cash and cash equivalents at the end of the period	4,568	5,008	(440)	(9)

²¹ 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 from June through September 2023 and 2022, and for the nine-month periods ending September 2023 and 2022.

Figures in COP billion, unaudited.

	3Q23	3Q22	Var. COP 3Q	Var. %	9M23	9M22	Var. COP 9M	Var. %
Operating revenues	400	458	(58)	(13)	1,252	1,251	1	-
AOM (includes operating taxes)	(56)	(48)	(8)	17	(188)	(139)	(49)	35
Total EBIDA (excluding provisions)	344	410	(66)	4	1,064	1,112	(48)	35
<i>Total EBIDA margin (% of operating revenues plus result of jointly controlled companies)</i>	86%	90%			85%	89%		
Results of jointly controlled companies	391	479	(88)	(18)	1,675	1,287	388	30
Other revenues, net	-	-	-	-	3	4	(1)	(25)
Operating taxes	3	4	(1)	(25)	29	22	7	32
Provisions	(1)	(1)	-	-	(3)	(2)	(1)	50
EBITDA (includes results of jointly controlled companies and provisions)	737	892	(155)	(17)	2,768	2,423	345	122
<i>EBIDA margin (% of operating revenues plus result of jointly controlled companies)</i>	93%	95%			95%	95%		
Depreciation and amortization	(58)	(52)	(6)	12	(169)	(156)	(13)	8
Operating taxes	(3)	(4)	1	(25)	(29)	(22)	(7)	32
EBIT	676	836	(160)	(31)	2,570	2,245	325	162
<i>Operating margin (% of operating revenues plus results of jointly controlled companies)</i>	85%	89%			88%	88%		
Financial expenses, net	(112)	(100)	(12)	12	(362)	(286)	(76)	27
Income before taxes	564	736	(172)	(23)	2,208	1,959	249	13
Income tax	(54)	(72)	18	(25)	(180)	(197)	17	(9)
Net income	510	664	(154)	(23)	2,028	1,762	266	15
<i>Net margin (% of operating revenues plus result of jointly controlled companies)</i>	64%	71%			69%	69%		

Income statement - individual ISA

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

Figures in COP billion, unaudited.

	12M Sep 23	12M Sep 22	Var. COP 12M	Var. %
Operating revenues	1,677	1,615	62	4
AOM (includes operating taxes)	(211)	(163)	(48)	29
Total EBIDA (excluding provisions)	1,466	1,452	14	1
<i>Total EBIDA margin (% of operating revenues plus result of jointly controlled companies)</i>	87%	90%		
Results of jointly controlled companies	2,027	1,650	377	23
Other revenues, net	(2)	(10)	8	(80)
Operating taxes	3	6	(3)	(50)
Provisions	(37)	(33)	(4)	12
EBITDA (includes results of jointly controlled companies and provisions)	3,531	3,131	400	13
<i>EBITDA margin (% of operating revenues plus result of jointly controlled companies)</i>	95%	96%		
Depreciation and amortization	(226)	(208)	(18)	9
Operating taxes	(37)	(33)	(4)	12
EBIT	3,268	2,890	378	13
<i>Operating margin (% of operating revenues plus results of jointly controlled companies)</i>	88%	89%		
Financial expenses, net	(482)	(404)	(78)	19
Income before taxes	2,786	2,486	300	12
Income tax	(292)	(245)	(47)	19
Net income	2,494	2,241	253	11
<i>Net margin (% of operating revenues plus result of jointly controlled companies)</i>	67%	69%		

Table 7.

Statement of financial position - individual ISA

As of September 30, 2023 (unaudited) and December 31, 2022 (audited).

Figures in COP billion.

	Sep.23	Part. %	2022	Var. COP	Var. %
Cash and cash equivalents	654	3	489	165	34
Debtors and other accounts receivable	248	1	288	(40)	(14)
Current taxes	114	-	77	37	48
Non-financial assets	27	-	35	(8)	(20)
Current assets	1,043	4	889	154	48
Restricted cash	9	-	9	-	-
Debtors and other accounts receivable	30	-	27	3	11
Other financial assets	14	-	14	-	-
Non-current taxes	-	-	-	-	-
Investments in subsidiaries, associates, and joint ventures	15,000	61	16,294	(1,294)	(8)
Property, plant, and equipment, net	8,365	34	7,974	391	5
Intangibles	289	1	276	13	5
Investment property	8	-	8	-	-
Non-financial assets	1	-	1	-	-
Non-current assets	23,716	96	24,603	(887)	(4)
TOTAL ASSETS	24,759	100	25,492	(733)	(3)
Financial liabilities	686	8	258	428	166
Accounts payable	1,087	13	181	906	501
Employee benefits	17	-	13	4	31
Current taxes	37	-	93	(56)	(60)
Provisions	47	1	46	1	-
Other non-financial liabilities	20	-	2	18	900
Current liabilities	1,894	22	593	1,301	219
Financial liabilities	4,572	56	4,733	(161)	(3)
Accounts payable	359	4	337	22	7
Employee benefits	159	2	158	1	1
Provisions	95	1	76	19	25
Other non-financial liabilities	91	1	115	(24)	(21)
Deferred tax	1,038	13	1,031	7	1
Non-current liabilities	6,314	77	6,450	(136)	(2)
TOTAL LIABILITIES	8,208	99	7,043	1,165	17
Subscribed and paid-in capital	37	-	37	-	-
Premium for placement of shares	1,428	6	1,428	-	-
Reserves	7,953	32	7,691	262	3
Accumulated income	5,264	21	5,428	(164)	(7)
Other comprehensive income	1,869	(58)	3,865	(1,996)	(52)
TOTAL EQUITY	16,551	1	18,449	(1,898)	(10)

Table 8.

Cash flow statement - individual ISA

For the periods ended September 30, 2023, and 2022.

Figures in COP billion, unaudited.

	9M23	9M22	Var. COP	Var. %
Net income	2,028	1,762	266	15
Adjustments to reconcile net income to net cash flows from operations	(897)	(606)	(291)	48
Income tax paid	(157)	(153)	(4)	3
Net changes in assets and liabilities	(161)	(75)	(86)	115
Net cash flows from operating activities	813	928	(115)	(12)
CAPEX	(540)	(394)	(146)	37
Dividends and interest received	734	684	50	7
Payments to capitalize or acquire investments	-	(12)	12	(100)
Intercompany loans	45	-	45	-
Other cash (outflows) inflows	(1)	3	(4)	(133)
Net cash flows from investment activities	238	281	(43)	(15)
Amounts from bonds and financial liabilities	450	-	450	-
Payment of bonds and financial liabilities	-	(120)	120	-
Interest paid	(367)	(265)	(102)	38
Dividends paid	(965)	(415)	(550)	-
Lease payments (principal and interest)	(4)	(3)	(1)	33
Net cash flows used in financing activities	(886)	(803)	(83)	10
Effects of exchange rate variation on cash and cash equivalents	-	8	(8)	(100)
Net increase in cash and cash equivalents	165	406	(241)	(59)
Cash and cash equivalents at the beginning of the period	489	546	(57)	(10)
Cash and cash equivalents at the end of the period	654	960	(306)	(32)

Table 9.

Consolidated debt

As of September 30, 2023 (unaudited) and December 31, 2022 (audited).

Figures in COP billion.

Business		Sep.2023	Dec. 2022	Var. COP	Var. %
CHILE		9,942	11,968	-2,027	-17%
Intervial	Roads	552	808	-255	-32%
Ruta del Maipo	Roads	3,178	4,209	-1,031	-24%
Ruta de la Araucanía	Roads	328	318	9	3%
Ruta del Bosque	Roads	-	-	-	-
Ruta de los Rios	Roads	163	109	54	49%
Ruta del Loa	Roads	844	732	112	15%
Internexa in Chile	Telecom	12	20	-8	-41%
Interchile	Energy	4,865	5,772	-908	-16%
COLOMBIA		7,619	7,544	75	1%
ISA	Energy	5,128	4,912	215	4%
Costera	Roads	1,703	1,851	-147	0%
Transelca	Energy	560	523	37	7%
Internexa	Telecom	228	258	-30	-12%
BRAZIL		7,015	7,281	-266	-4%
CTEEP	Energy	6,836	7,058	-221	-3%
IEMG	Energy	-	-	-	-
IEPINHEIROS	Energy	-	-	-	-
IE Serra Do Japi	Energy	-	-	-	-
IENNE	Energy	90	112	-22	-20%
IESUL	Energy	-	-	-	-
PBTE	Energy	-	-	-	-
ISA Investimentos	Energy	-	-	-	-
Internexa Brasil	Telecom	89	111	-23	-20%
PERU		6,333	7,323	-991	-14%
ISA Peru	Energy	574	699	-124	-18%
REP	Energy	1,030	1,242	-213	-17%
PDI	Energy	-	-	-	-
Transmantaro	Energy	4,690	5,325	-635	-12%
Internexa in Peru	Telecom	39	57	-19	-33%
TOTAL		30,909	34,116	-3,209	-9%

Table 10.

Net debt movements

For the nine-month period ended September 30, 2023.

Figures in COP billion, unaudited.

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	450	-0	450
Costera	-	-94	-94
Transelca	37	-	37
Internexa	-	-30	-30
COLOMBIA	487	-124	363
ISA Peru	-	-16	-16
REP	65	-83	-18
PDI	-	-	-
Transmantaro	203	-	203
Internexa in Peru	-	-10	-10
PERU	267	-109	159
CTEEP	639	-	639
IEPINHEIROS	-	-	-
IE Serra Do Japi	-	-	-
IENNE	-	-9	-9
IESUL	-	-	-
ISA Investimentos e Participações	-	-	-
Internexa Brasil	-	-9	-9
BRAZIL	639	-17	622
Intervial	-	-98	-98
Ruta del Maipo	-	-317	-317
Ruta de la Araucanía	125	-60	65
Ruta del Bosque	-	-	-
Ruta de los Rios	72	-	72
Ruta del Loa	238	-	238
Internexa in Chile	-	-5	-5
Interchile	-	-	-
CHILE	436	-479	-44
TOTAL	1,829	-729	1,100

Table 11

Projects under construction

Affiliate	Project name	Estimated date of COD
INTERCHILE	Ampliación mando sincronizado Nuevo Cardones, Nuevo Maitencillo y Nuevo Pan de Azúcar	2024 trim 4 ²²
	Ampliación subestación Nuevo Pan de Azúcar	2023 trim 4
	Ampliación aumento de capacidad LT Maitencillo - Nueva Maitencillo	2024 trim 3 ²³
	Nueva Subestación Seccionadora Nueva Lagunas y Nueva Línea Nueva Lagunas - Kimal 500 kV	2027 trim 2
	Aumento de Capacidad Línea Geoglifos - Lagunas, Tramo Nueva Lagunas - Lagunas 220 kV	2027 trim 2
	Ampliación subestación Kimal 500kV	2027 trim 2
INTERCOLOMBIA	Conexión Parque Guayepo Solar a la subestación Sabanalarga 500 kV	2023 trim 4 ²⁴
	Conexión Windpeshi	2023 trim 4 ²⁵
	Conexión parque solar Portón del Sol	2024 trim 4 ²⁶
	Conexión subestación Caño Limón	2024 trim 2
	UPME 09-2016 Línea de Transmisión Copey - Cuestecitas - Fundación	2024 trim 3
	Ampliación Segundo circuito Copey - Cuestecitas 500 kV	2024 trim 3
	Conexión Oleoducto de Colombia en subestación Caucasia 110 kV	2025 trim 1
	Incremento de confiabilidad Refinería de Barrancabermeja	2025 trim 1
	UPME 04-2019 Línea de transmisión La Loma - Sogamoso 500 kV	2025 trim 2 ²⁶
	Conexión de parques eólicos Alpha y Beta la subestación Nueva Cuestecitas 500 kV	2025 trim 3
	UPME 03-2021 Subestación Carreiles 230 kV y LT asociadas	2026 trim 1 ²⁶
TRANSELCA	Ampliación subestación Copey	2023 trim 4
	SmartValves Termoguajira 220 kV Etapa 2	2024 trim 2 ²⁷
	Ampliación SmartValves Nueva Barranquilla y Sabanalarga	2024 trim 2
CTEEP	IE Itaúnas (L21)	2023 trim 3 ²⁶
	Minuano (L1)	2025 trim 1
	Triangulo Mineiro (L7)	2025 trim 1
	Riacho Grande	2025 trim 4
	Piraqué	2026 trim 1
	Jacarandá	2026 trim 2

²² The COD has been rescheduled from 4Q23 to 4Q24 due to an extension of the concessionaire's deadline due to unforeseen circumstances.

²³ The COD has been rescheduled from 3Q23 to 3Q24 as per an agreement with the customer.

²⁴ The COD has been rescheduled from 3Q23 to 4Q23 as per an agreement with the customer.

²⁵ The COD has been rescheduled from 3Q23 to 4Q23 through an agreement with the customer.

²⁶ The project is in the process of extending the COD.

²⁷ The COD has been rescheduled from 1Q24 to 2Q24 due to an extension of the concessionaire's deadline due to unforeseen circumstances.

	Agua Vermelha	2026 trim 3
	ITATIAIA	2029 trim 1
	Serra Dourada	2029 trim 1
CTM	Subestación Chinchua Nueva	2023 trim 4
	Conexión Puerto Chancay	2023 trim 4 ²⁶
	Subestación Nazca Nueva	2023 trim 4
	Refuerzo 2 - Ampliación subestación Planicie	2023 trim 4
	Refuerzo 1 - cambio de tensión Chilca - Planicie - Carabayllo	2024 trim 3 ²⁸
	Ampliación 21	2025 trim 1 ²⁹
	Conexión San Gabriel en subestación Chilota 220 kV	2025 trim 2 ³⁰
	Grupo 1: San Jose - Yarabamba. Piura - Nuevo Colán. Belaunde - Tarapoto - Picota	2027 trim 4
	YANA Enlace Campas - Yaros y subestaciones Asociadas 500 kV	En revisión*

Affiliate	Road project name		Estimated date of COD
Intervial Chile	Ruta del Loa Sociedad Concesionaria S.A.	Tranche A	2Q24
		Tranche B	4Q24
	Ruta de los Ríos Sociedad Concesionaria S.A.	Regulatory safety works	4Q23
		New works contracted	2Q27
	Ruta de la Araucanía Sociedad Concesionaria S.A.	Regulatory safety works	3Q23
		Cameras and CCTV	1Q24

²⁸ The COD has been rescheduled from 1Q24 to 3Q24 due to an extension of the concessionaire's deadline due to unforeseen circumstances.

²⁹ The COD has been rescheduled from 3Q24 to 1Q25 due to an extension of the concessionaire's deadline due to unforeseen circumstances.

³⁰ The COD has been rescheduled from 1Q25 to 2Q25 due to an extension of the concessionaire's deadline due to unforeseen circumstances..

Glossary of terms

- ANEEL: National Energy Agency of Brazil
- AOM: Operation, administration, and maintenance expenses
- APP: Public-private partnership
- CDI: *Certificado de Depósito Interbancario* (Interbank Certificate of Deposit)
- COD: Commercial operation date.
- COFINS: Contribution to Social Security Financing
- CVM: *Comisión de Valores Mobiliarios* (Securities and Exchange Commission of Brazil)
- Debt/EBITDA: Total Debt/ (EBITDA IRFS less income from jointly controlled companies and other revenues, plus RBSE cash adjustment and other operating taxes and provisions)
- EBIDA: operating income before interest, income tax, depreciation, and amortization; includes operating taxes.
- EBITDA: operating income before interest, income tax, depreciation, and amortization; excludes operating taxes.
- 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
- The 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 in the U.S.
- PIS: Programa de Integração Social
- RAP: Receita Anual Permitida
- RTP: Periodic Tariff Review Resolution
- TRM: Representative Market Rate in Colombia USD-Colombian peso equivalence
- UF: *Unidades de Fomento* (Index-linked units), Chile
- UVR: *Unidad de Valor Real* (Real Value Unit) in Colombia
- tCO₂e: Ton of CO₂ equivalent

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

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