

Financial Results

Third Quarter 2022

Medellín, Colombia, October 31, 2022

ISA concluded the quarter with strong results: accumulated EBITDA reached COP 6,5 trillion, EBITDA margin reached 67,5% and ROE was 13,2%.



Message from Management



The quarter shows financial results that evidence the progress in compliance with the ISA2030 strategy, contributing to our pillar of sustainable **value** generation and guaranteeing the creation of value for shareholders and different stakeholders.

Comparing this quarter's results to those of the third quarter of 2021, ISA and its companies achieved 24,1% growth in operating income and 14,6% growth in EBITDA. Net income closed at COP 668 billion, 450% higher than the same period of the previous year.

During the quarter, projects in Colombia and Brazil entered into operation, representing a capex of USD 368 million and which will generate annual revenues of USD 49 million. Additionally, ISA was awarded the Kimal Lagunas project in Chile, whose capex amounts to USD 194 million and which will generate USD 14,7 million in revenues.

During the quarter, investments of COP 1,3 trillion were made, reaching an accumulated of COP 2,9 trillion for the year. We continue with our growth dynamic with 32 energy transmission projects under execution, which will represent more than 4,900 kms of circuit and will generate revenues of approximately USD 350 million when they enter into operation. ISA continues to be an enabler of the energy transition through the execution of projects that interconnect non-conventional renewable energy sources, taking them to large consumption centers.

In terms of ESG, we highlight the launching of the first school for female lineworkers in Colombia, which will allow 17 women to be trained and certified in the maintenance of electric power transmission lines. This program, a pioneer in the country, gives women in the regions where we are present the opportunity to perform work that has traditionally been done by men. These women are making history in the country, not only because of their new role, but also because with this opportunity they will provide new possibilities for their families.

Relevant events of the quarter

2022 Third Quarter

During 3Q22, the following relevant events took place:

- As of January 1, 2022, the EBITDA calculation was modified in order to standardize it with Ecopetrol. We have restated the third quarter and the accumulated to September 2021 in the following table for comparative purposes:

COP Millions				
	9M22	9M21	3Q22	3Q21
EBITDA calculation, new methodology				
(+) Operating revenues (construction and operation)	9.580.556	8.075.360	3.558.241	2.866.892
(-) Cost of construction, AOM and provisions, excluding depreciation	(3.744.767)	(2.881.202)	(1.474.682)	(1.037.227)
(+) Other operating taxes	141.064	114.317	44.658	38.823
(+) Equity method and other net revenues	491.594	383.568	148.458	117.666
EBITDA, new methodology	6.468.447	5.692.043	2.276.675	1.986.154
EBITDA calculation, previous methodology				
(+) Operating revenues (construction and operation)	9.580.556	8.075.360	3.558.241	2.866.892
(-) Cost of construction and AOM, excluding depreciation and provisions	(3.637.949)	(2.788.125)	(1.450.357)	(998.969)
EBITDA, previous methodology	5.942.607	5.287.235	2.107.884	1.867.923
EBITDA variation	525.840	404.808	168.791	118.231

- In July 2022, Paraguaçu (jointly controlled by ISA CTEEP and TAESA) entered into operation, with an investment of approximately COP 478 billion and annual revenues of approximately COP 104 billion. The project, located between the states of Bahia and Minas Gerais, comprises a 338 km long line that connects the northeast and southeast regions of Brazil, allowing the flow of renewable energies to the territory's major consumption centers. Paraguaçu is connected to the Aimorés transmission line, also commissioned in May of this year by ISA CTEEP and TAESA.
- In July 2022, as approved by the Ordinary General Shareholders' Meeting held on March 25, 2022, ISA made the first dividend payment to its shareholders for COP 415 billion, corresponding to 50% of the net income for the year 2021. The second dividend payment will be made in December, for a total payment for the year of COP 830 billion.
- In July 2022, ISA Inversiones Chile incorporated the company Conexión Kimal Lo Aguirre together with Transelec and China Southern Power Grid International (CSG), where it made a capital contribution of COP 117 billion. This company will build and operate the Kimal-Lo Aguirre project in Chile, awarded in 2021.



- In August 2022, ISA Intercolombia energized the Costa Caribe Interconnection project in Colombia (Cerrromatoso-Chinú-Copey), awarded through UPME 05-2014 bid, with an investment of COP 743.259 million and annual revenues of close to COP 60 billion.
- In September 2022, ISA was awarded the Kimal-Lagunas project in Chile, which will represent an investment of COP 791 billion and annual revenues of COP 60 billion (USD 14,7 million). This is one of the most important transmission projects tendered in Chile and is key to the decarbonization of the country's energy matrix. The project will transport clean energy from Non-Conventional Renewable Energy Sources from the Kimal substation to the Lagunas substation.
- In September 2022, ISA CTEEP energized IE Biguaçu, which had an investment of more than COP 342 billion and will generate annual revenues of COP 38 billion. It is the first in Brazil to have overhead, submarine and underground transmission lines. It is considered the largest submarine transmission line in South America in alternating current and the first underground transmission line in Florianópolis.
- In September 2022, the road concessions business unit in Chile changed the treatment of the financial assets of its road concessions from Chilean pesos to UF, achieving a natural hedge with the debt. This generated a favorable impact on EBITDA of COP 180 billion, and on net income of COP130 billion.
- In October 2022, ISA, through ISA INTERCOLOMBIA and ISA TRANSELCA, complied with the provisions contained in Resolution CREG 101-027 of 2022 (modified by Resolution CREG 101 031 of 2022), for the voluntary reduction of tariffs.

Financial results

Consolidated

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) ("ISA" or "the Company"), a multi-Latin company engaged in the Electric Power, Road Concessions, and Telecommunications business units, announced its financial results for the third quarter of 2022.

ISA and its companies continue to obtain growing results that confirm their firm commitment to grow profitably and generate sustainable value for our shareholders. For the quarter, net income was COP 668 billion, up **450,4%** from 3Q21 and EBITDA was COP 2.3 trillion, **14,6% higher** than the one in the same period. In the accumulated amount, net income closed at COP 1,8 trillion and **grew 45,6%** versus 2021 and EBITDA was COP 6,5 trillion, **13,6% more** than in 2021.

Excluding the effect of the re-profiling of Interchile's debt and the change in the Colombian income tax rate recorded in 3Q21 and not recognized this year, results remain solid. Excluding these expenses, income for the quarter **grew 23,5%** and in the accumulated amount **8,3%** with respect to the same period of the previous year.

3Q22 Financial Results

A comparison of the financial results for the **third quarter of 2022** versus the same period of the previous year shows that:

- Operating revenues for the quarter totaled COP 3,6 trillion, an increase of 24,1%.
- EBITDA reached COP 2,3 trillion, an increase of 14,6%. EBITDA margin was 64%, and 82,7% excluding construction.
- ISA's net income was COP 668.025 million, representing a 450,4% increase compared to 3Q21, with a net margin of 18,8%. Excluding the aforementioned non-recurring events, it grew by 23,5%.

This increase is mainly due to higher construction activity in all our geographic locations, the positive effect of PPI, IPP and TRM in Colombia, a lower tax expense due to the incorporation of Brazilian interest on equity in the effective tax rate, and the favorable impact of the modification in the treatment of financial assets in Chile. This was partially reduced by lower revenues in Brazil due to the performance of the IPCA, higher financial expenses due to a higher level of indebtedness and the effect of higher inflationary indexes, mainly in Chile. The ROE as of September reached 13,2%.

- Assets totaled COP 71,8 trillion, representing an increase of 16,4%, compared to the end of the previous year. Cumulative investments through September amounted to COP 2.900 billion.
- Consolidated financial debt totaled COP 31,3 trillion, 11,5% higher than in 2021, which includes an exchange rate effect of COP 3,2 trillion. The Debt/EBITDA indicator closed at 4,1x, maintaining adequate levels to continue supporting the growth of ISA and its companies and to maintain the current credit rating.

A comparison of the **accumulated** financial results of **2022** versus the same period of the previous year shows that:

- Operating revenues totaled COP 9,6 trillion, an increase of 18,6%.
- EBITDA reached COP 6,5 trillion, up 13,6%. EBITDA margin was 67,5%, and 83,6% excluding construction.
- ISA's net income amounted to COP 1,8 trillion, 45,6% more than in 2021, and the net margin was 18,5%. Excluding the aforementioned non-recurring events, it grew by 8,3%. The variations are mainly explained by the same reasons as those of the quarter.

Consolidated financial results

2022 Third Quarter

Figures in COP

Macroeconomic variables

Financial Statement Exchange Rates							% Accumulated inflation			
Rates	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %	Indicator	3Q22	3Q21	Var.
	Closed at	Average								
COP / USD	4.532	3.981	13,8	4.075	3.702	10,1	IPP COL	16,1	12,1	4,0
BRL / USD	5	6	(3,1)	5	5	(3,7)	IPC COL	10,1	4,4	5,7
CLP / USD	960	845	13,7	860	738	16,4	IGPM BRL	6,6	16,7	(10,1)
COP / BRL	838	713	17,5	794	694	14,3	IPCA BRL	4,1	5,7	(1,6)
COP / CLP	5	5	0,1	5	5	(5,4)	IPC Chile	10,8	3,2	7,6

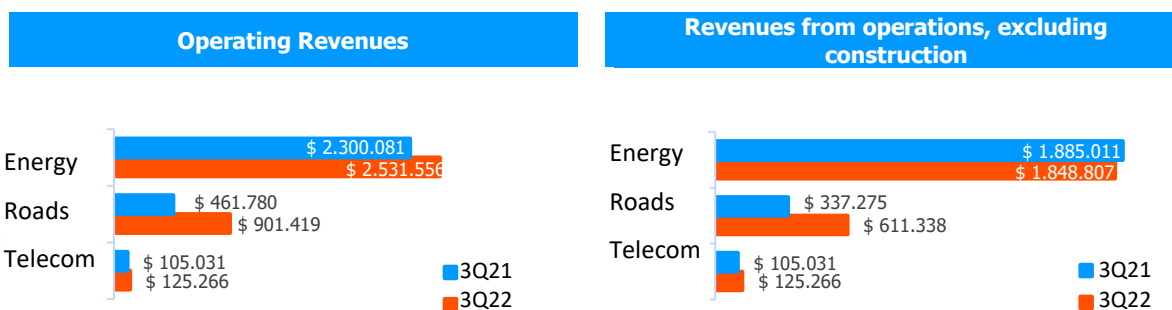
1. Income Statement

Operating revenues: construction revenues + revenues from operations

For 3Q22, operating revenues, which include construction revenues and revenues from operations, reached COP 3,6 trillion, 24,1% higher than in the same period of 2021. This variation is mainly due to the increase in the construction activity of concessions in all our geographic locations, the change in the treatment of the financial assets of road concessions in Chile, from Chilean pesos to UF, the positive impact of macroeconomic variables in Colombia, and the entry into operation of energy transmission projects since 4Q21. This was partially reduced by the performance of the IPCA in Brazil.

Construction revenues reached COP 972.829 million, 80,3% (COP 433.255 million) more than in 3Q21. The variation is mainly explained by the following factors:

- Brazil: higher construction revenues of COP 202.308 million due to an increased construction activity, higher construction margins and gains from efficiencies in project energization.
- Chile: increase in revenues of COP 137.101 million due to higher construction activity in the Ruta del Loa, Ruta de la Araucanía and Ruta de los Ríos concessions.
- Peru: increased construction activity for COP 65.371 million, mainly in the Coya-Yana, Chincha-Nueva and Nazca-Nueva electric power transmission project.



Operating revenues (operations plus construction) and revenues from operations.
 Figures in COP millions.

Revenues from operations totaled COP 2,6 trillion, 11,1% (COP 258.094) higher than in the same period of the previous year. By business unit, these factors explained the variation:

Road Concessions: increase in revenues of 81,3% (COP 274.063 million), mainly due to the change in the treatment of the financial assets of its road concessions from Chilean pesos to UF, which increased revenues by COP 179.642 million. The Company also generated higher returns on financial assets of COP 51.056 million and higher revenues associated with the operation and management of road infrastructure and toll collection, and in Colombia, higher revenues from the RUTA COSTERA concession.

Electric power: lower revenues (COP 36,204 million), 1,9% less compared to 3Q21. By geographic location, other factors explaining the variation are:

- Brazil: lower revenues of COP 263.862 million, mainly due to the negative effect of the inflationary adjustment of revenues in ISA CTEEP and its companies for COP 392.910 million, partially reduced by higher yields on contractual assets and accounts receivable of the RBSE for COP 80.391 million and higher revenues from operation and maintenance and from the projects that entered into operation since 4Q21 and the entry into operation of new projects, reinforcements and improvements in this quarter.
- Colombia: higher revenues of COP 143.672 million, mainly due to the entry into operation of the Ternera 13,8 kV substation expansion and the UPME Cerromatoso-Chinú-Copey, the revenues from the Triple A connection that are fully consolidated this quarter and the favorable effect of macroeconomic variables (IPP, PPI and TRM).
- Peru: higher revenues of COP 70.630 million, mainly due to the favorable effect on consolidation as a result of the conversion of revenues in dollars to pesos, higher revenues from energy transmission contracts due to price updates in accordance with regulatory provisions and the entry into operation of the Talara Connection project (Petroperú).
- Chile: higher revenues of COP 18.553 million, mainly due to the revenues from the Nueva Pan de Azúcar-Polpaico Reactive Compensation TL project, which are fully consolidated this quarter, the entry into operation since 4Q21 of the expansion of the

Nueva Maitencillo and Nuevo Pan de Azúcar substations and the effect on revenues of the increase in macroeconomic variables Producer Price Index (IPP) and Consumer Price Index (IPC).

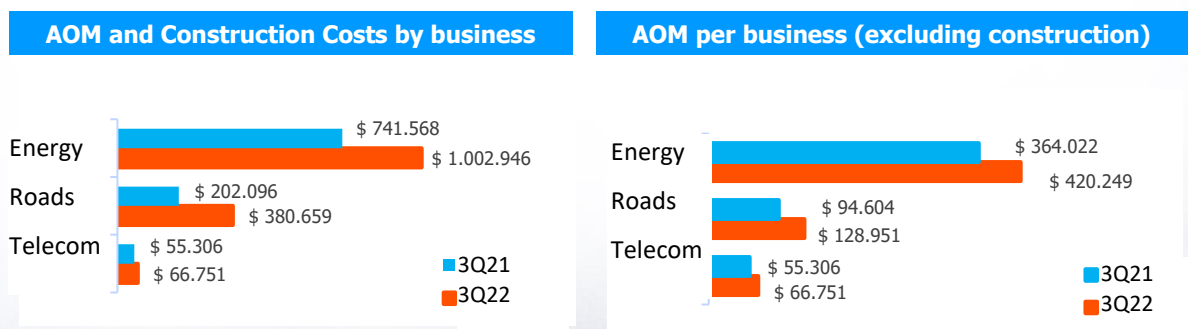
Telecommunications: increase in revenues of 19,3% (COP 20.235 million), mainly due to the increase in the exchange rate (TRM), higher sales of connectivity services, sales of Internet and Ethernet capacities and services and other telecommunications services in Colombia and Peru, and the growth of the OTT (Over the Top Operators) segment in Colombia.

Regarding **accumulated** variations:

- Operating revenues reached COP 9,5 trillion, 18,6% more than in 2021 mainly explained by the electric power transmission business, which obtained revenues of COP 1,0 trillion, 16,5% more than in 2021.
- Construction revenues increased by 40,0% to COP 2,1 trillion, mainly due to higher construction activity in Brazil, which offset lower construction activity in Colombia due to the entry into operation of the Costera concession, and in Peru due to lower construction activity in the Coya-Yana electric power transmission project.
- Operating income increased 13,7% (COP 899.485 million), totaling COP 7,5 trillion, mainly due to what was explained in the quarter.

Operating costs: construction costs + AOM expenses

In **3Q22**, operating costs reached COP 1,5 trillion, 42,2% higher than in the same period of 2021.



Figures in COP millions

Construction costs increased by 72,0% (COP 349.367 million) due to higher construction activity in all our geographic locations, mainly in Brazil (COP 143.576 million) and in Chile (COP 119.163 million).

AOM, which includes operating taxes, totaled COP 615.951 million, up 19,9% compared to the same period in 2021. By business unit, the behavior is the following:

- Electric power: increased by 15,4% (COP 56.230 million), mainly explained by the increase in costs due to inflationary pressures in Colombia and Chile and the entry into operation of new projects.
- Road Concessions: increased by 36,3% (COP 34.346 million), mainly in Chile, due to the increase in maintenance activities and in costs due to higher prices as a result of inflationary pressures.
- Telecommunications: increased by 10,8% (COP 11.445) with respect to the previous year's quarter, mainly because of higher costs due to new contracts and the increase in the IPC.

For the accumulated amount

- Construction costs reached COP 1,9 trillion, up 42,6%, due to higher construction activity in the energy business in Brazil and Chile, which offset lower construction activity in Colombia, due to the entry into operation of the Costera concession, and in Peru due to lower construction activity in the Coya-Yana project.
- AOM totaled COP 1,7 trillion, 19,5% more than in the same period of 2021.

Results of jointly controlled and associated (non-controlled) companies

In 3Q22, the results of non-controlled companies totaled COP 151.586 million, 31,4% more than in 3Q21 (COP 36.191 million), mainly due to higher revenues from the operation of IE Garanhuns and higher margins in the construction of IE Paraguaçu, which completed its construction phase in 3Q22, partially reduced by the behavior of macroeconomic variables in Brazil.

In the accumulated amount, the income of the non-controlled companies was COP 477.592 million, COP 86.050 million more than in the same period of 2021, mainly due to the reasons that explain the quarterly variation and to higher margins in the construction of the IE AIMORÉS project, which completed its construction stage in 2Q22 (COP 28.197 million).

EBITDA

In 3Q22 it reached COP 2,3 trillion, which represented an increase of 14,6% compared to the same period of the previous year. EBITDA margin went from 69,3% to 64,0%, and excluding construction, the margin went from 83,0% to 82,7%.

For the accumulated amount, EBITDA increased by 13,6% reaching COP 6,5 trillion. The EBITDA margin went from 70,5% to 67,5%. Excluding construction, it went from 83,9% to 83,6%.



Operating income

In 3Q22, operating income reached COP 2,0 trillion, 14,6% more (COP 251.212 million) compared to the same period of the previous year. In 3Q22, the operating margin went from 59,8% to 55,3% and excluding construction it went from 71,4% to 70,8%.

In the accumulated amount, operating income increased by 13,8% (COP 676.978 million) reaching COP 5,6 trillion. The operating margin went from 61,0% to 58,4% in 2022. Excluding construction, the margin went from 72,1% to 72,0%.

Net financial expenses

For the quarter, net financial expenses were COP 623.407 million, 26,6% lower (COP 225.386 million) than in the same period of the previous year. Excluding the effect of the re-profiling of ISA Interchile's debt recorded in 3Q21, net financial expenses would increase by 31,5% (COP 149.309 million).

The increase is due to higher interest expense as a result of the higher indebtedness to finance the growth of ISA and its companies and the higher exchange difference expense mainly from the increase in the UF in Chile, to which the debt in the road concessions in that country is indexed.

For the accumulated amount, net financial expenses were COP 2,0 trillion, 17,2% higher than in the same period of the previous year (COP 288.350 million). Excluding the negative effect of the non-recurring event recorded in 3Q21, the re-profiling of ISA Interchile's debt, net financial expenses increased by 51,0% (COP \$663.045 million). This increase is mainly due to the same reasons that explain the quarter.

Income tax

During the quarter, income tax amounted to COP 349.859 million, 0,8% lower (COP 2.822 million) than in 3Q21. Excluding the aforementioned non-recurring events, it grew by 13,7% (COP 42.189 million).

This increase is mainly explained by:

- Better results from operations; and
- The exchange rate effect on consolidation.

Partially reduced by:

- The favorable effect of CTEEP's and its subsidiaries' interest on own equity in the calculation of the effective tax rate; and
- Higher deferred tax revenue from the monetary adjustment of tax losses in Chile.

In the accumulated amount, tax reached COP 712.128 million, 23,8% less (COP 222.943 million) compared to the same period of the previous year. Excluding the aforementioned non-recurring events, it decreased by 20,0% (COP 177.932 million). The variation is mainly due to the favorable effect of CTEEP's and its subsidiaries' interest on own equity in the calculation of the effective tax rate.

Net Income

In 3Q22, ISA's net income amounted to COP 668.025 million, an increase of 450,4% compared to 3Q21. Excluding the effect of the two non-recurring events mentioned above, the income for the quarter grew by 23,5%. The increase is explained by the aforementioned facts.

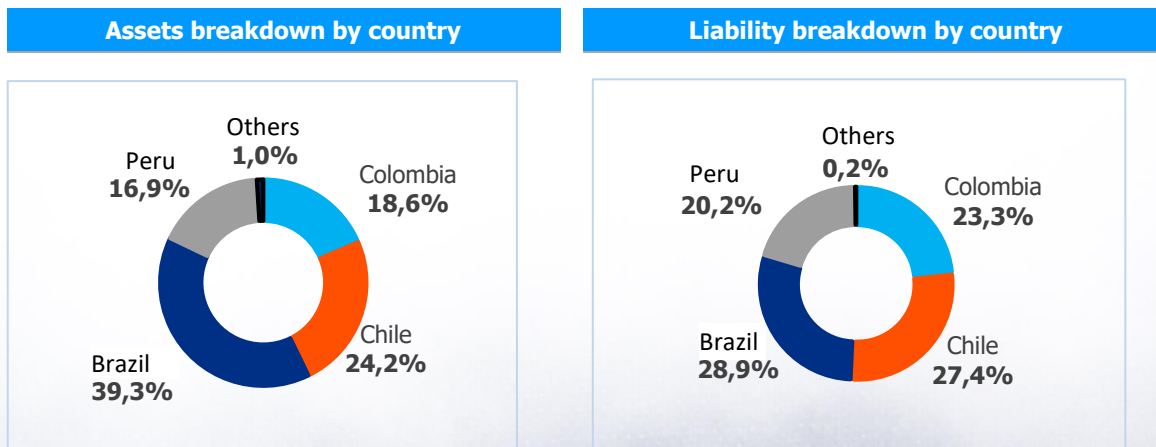
In **the accumulated amount**, ISA's net income amounted to COP 1,8 trillion, 45,6% more than in 2021. Excluding the effect of the two non-recurring events mentioned above, the income for the quarter grew by 8,3%. The variations are mainly explained by the same reasons as those of the quarter. The net margin was 18,5%.

2. Balance Sheet

Assets and liabilities

The assets of ISA and its companies totaled COP 71,8 trillion, 16,4% more compared with December 2021, as a result of the Company's growth through new energy projects, the increase in contract assets in Brazil and higher investments in jointly controlled companies due to better results. The exchange rate effect increased assets by COP 6,9 trillion, given the devaluation of the closing rate of the COP against the BRL of 17,5%, against the USD of 13,8%, and against the CLP of 0,1%.

ISA and its companies' liabilities totaled COP 45,2 trillion, 14,1% higher (COP 5,6 trillion) than in December 2021. The variation is mainly explained by the exchange rate effect in consolidation that increased liabilities by COP 4,3 trillion and the recognition of dividends payable from ISA.



Equity

ISA's equity reached COP 16,4 trillion, 14,3% more (COP 2 trillion) compared to December 2021, due to the net result of higher earnings, a positive exchange rate effect, partially offset by the dividends declared at the 2022 General Shareholders' Meeting.



Minority interest totaled COP 10,3 trillion, 32% more (COP 2,5 trillion) than in December 2021, due to higher income and a higher exchange rate effect.

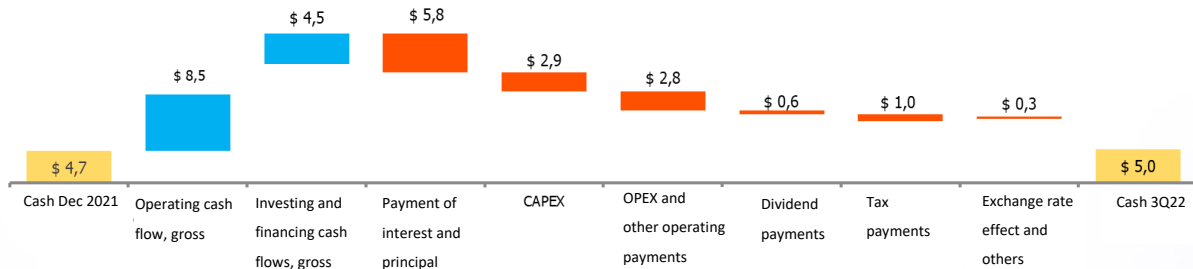
3. Cash Flow

The initial cash balance was COP 4,7 trillion. During the period, operating cash flows of COP 8,5 trillion were generated and dividends received from jointly controlled companies, investment surpluses and loan flows of COP 4,5 trillion were obtained.

The resources generated were mainly used for:

- Principal and interest payments on debt service of COP 5,8 trillion.
- CAPEX of COP 2,9 trillion. These investments are presented in the consolidated cash flow statement under both investment and operating cash flows (concession contracts);
- OPEX and other operating payments of approximately COP 2,8 trillion.
- Payment of taxes of COP 1,0 trillion; and
- Dividend payments to minority shareholders of COP 570.041 million.

As of September 2022, cash stood at COP 5,0 trillion, 0,8% higher than the same period of the previous year, and 6,9% higher than in December 2021.



4. Debt

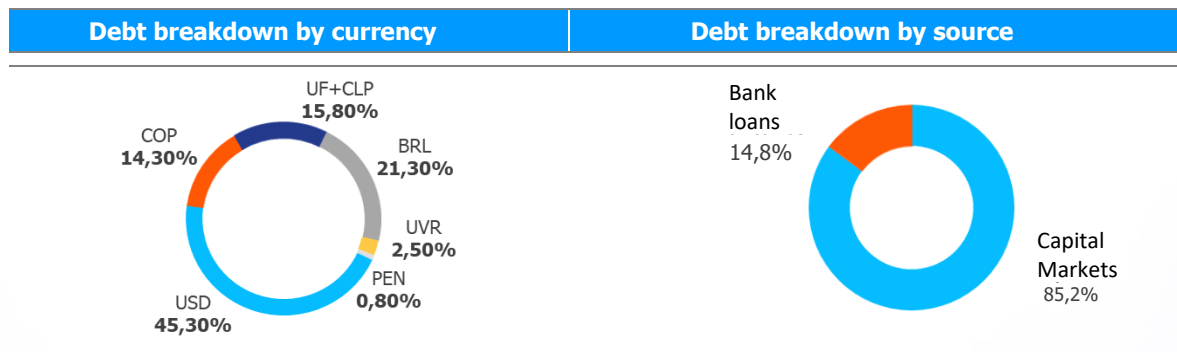
As of September, consolidated financial debt reached COP 31 trillion, 11,5% higher than at the end of the previous year.

The explanation for this variation has to do with the exchange rate effect, which reached COP 3,2 trillion, derived mainly from the depreciation of the peso against the dollar. If this effect does not occur, the debt as of September would have a minimal variation with respect to the end of 2021. The main movements so far this year are summarized below:

-In Brazil, net indebtedness of close to COP 360 billion, generated mainly by ISA CTEEP and its companies, which have issued bonds and acquired bank loans during the year to finance their investments.

-Chile, on the other hand, has reduced its net indebtedness by more than COP 350 billion in three of the country's road concessions.

-The Debt/EBITDA indicator continues to stand at 4,1 x, reflecting adequate levels to maintain the current credit rating, with room to continue leveraging our ISA2030 strategy.



5. Investments and projects

Investments

During the third quarter, we made investments of COP 1,3 trillion. Most of these were concentrated in Brazil, where ISA CTEEP continued to work on the projects it was awarded in past tenders, including the two lots awarded in June of this year, in addition to its plan for reinforcements and improvements to the transmission network.

In Colombia, we made progress in the construction of several UPMES, including the El Rio, Sabanalarga-Bolivar, La Loma-Sogamoso and Copey-Cuestecitas projects. All of them will

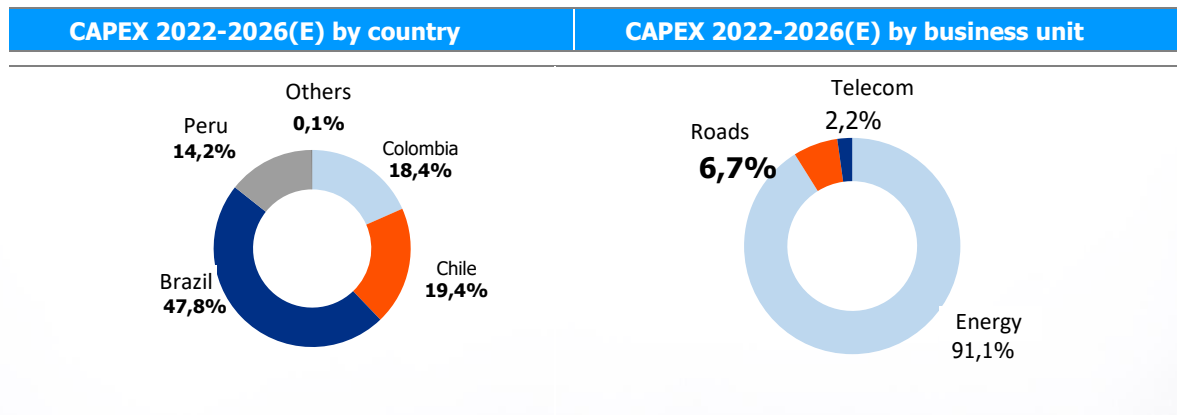
strengthen the reliability of the Caribbean coast and the last two will connect non-conventional renewable energy sources to the national transmission system STN.

In Chile, for the electric power transmission business, we made progress in the ISA Interchile network expansions and in the Kimal-Lo Aguirre project. Meanwhile, in roads, we continue to work on the construction of Rutas del Loa and on road improvement and safety works that will generate new revenues or extensions of the concession term.

Lastly, in Peru, we made progress in the construction of the Coya, Yana and Chinchá-Nazca projects and some reinforcements to the CTM network.

COP Millions	1Q22	2Q22	3Q22	Accumulated	Part. %
Brazil	308.252	358.610	405.952	1.072.814	37
Colombia	211.645	194.290	229.712	635.647	22
Peru	191.863	197.995	283.063	672.921	23
Chile	75.123	94.588	365.908	535.619	18
Others	2.062	498	2824	5.384	0
TOTAL	788.946	845.981	1.287.459	2.922.386	100

The committed investment plan for the 2022-2026 period totals COP 20,9 trillion (USD 5.320 million). These investments include the commitments pending for ISA and its companies to date.



Projects that entered into operation

During the third quarter, UPME Cerromatoso - Chinú -Copey, IE Paraguaçu and IE Biguaçu entered into operation, besides reinforcements and improvements in Brazil, which will increase annual revenues by approximately USD 49 million.

6. ESG

Specialized Energy School: First training for female lineworkers in Colombia



ISA launched the first school for female lineworkers in Colombia, which will enable 17 women from Antioquia, Arauca, Cesar, Santander and Norte de Santander to be trained and certified in the maintenance of electric power transmission lines.

This pilot program, a pioneer in the country, opened a space at the national level for women to have an opportunity to perform a job that has traditionally been done by men.

During the next 3 months, the participants will receive immersive training in a bootcamp where they will face 500 kV electrical towers that are over 40 meters high.

These women, who are making history in the country today, arrived with great hopes and dreams of becoming transformational women, not only because of their new role, but also because with this opportunity they will provide new possibilities for their families.

Conexión Puma: Nahuelbuta REDD+ project starts

Hand in hand with ISA INTERCHILE and ISA INTERVIAL; we continue to advance with our program Conexión Puma, during 2022 the Nahuelbuta REDD+ project began; 20.482 hectares of temperate rainforest are being protected between the regions of Biobío and Araucanía in southern Chile.

In this ecosystem, we are contributing to the conservation of endemic and endangered species. We also seek to reduce up to 223 thousand tons of CO₂, which would contribute to our goal of more than 7 million tons of CO₂ mitigated by 2030.

Start of Economic Revival Initiative projects

The economic revival initiative seeks to respond to current social challenges through high-impact projects in 3 lines of action: Support for productive projects, training for employability, and energization of territories.

With different partners, we structure projects that support rural and indigenous communities in Colombia. These actions represent an investment of close to COP 7 billion and benefit more than 1.850 people directly and 10.800 indirectly in 100 municipalities throughout the country.

Works for Taxes: El Copey project starts

ISA INTERCOLOMBIA and ISA TRANSELCA have partnered to execute a Works for Taxes project that will bring better quality drinking water to the municipality of El Copey, in the department of Cesar. For this purpose, they will allocate an amount of their taxes in excess of COP 15.000 million.



Individual Financial Results

2022 Third Quarter

Figures in COP

Income Statement

Revenues

For **3Q22**, operating revenues reached COP 457.855 million, 30,4% higher than in the same period of 2021. This variation is mainly explained by the positive effect of macroeconomic variables (IPP, TRM and PPI) and higher revenues from UPME 07-17 Sabanalarga Bolívar and UPME 06-18 El Río 220 KV.

In **the accumulated amount**, operating income reached COP 1,3 trillion, 21,7% more than in the same period of the previous year, mainly due to what was explained for the quarter.

AOM Costs and Expenses

For **3Q22**, AOM costs and expenses, excluding operating taxes, amounted to COP 44.140 million, an increase of 34,5% compared to 3Q21, mainly explained by:

- Higher expenses due to an increase in the personnel headcount, salary adjustments and medical expenses resulting from the actuarial calculation update of COP 7.144 million.
- Higher software maintenance and licensing expenses of COP 3.063 million; and
- Higher expenses for administrative fees and internal audit of COP 1.148 million.

In **the accumulated amount**, AOM costs and expenses amounted to COP 117.408 million, 16,5% more than in the same period of the previous year, maintaining the trend of the quarter's variation and explained by the same reasons.

EBITDA

As of January 1, 2022, the EBITDA calculation was modified in order to standardize it with Ecopetrol. For **3Q22**, EBITDA reached COP 892.080 million, which represented an increase of 87,1% compared to 2021. EBITDA margin¹ was 93,48% vs. 95,1%.

In **the accumulated amount**, EBITDA amounted to COP 2,4 trillion, 26,7% higher than in the same period of 2021 and EBITDA¹ margin was 95% vs. 95,5%.

Depreciations and amortizations

For **3Q22**, depreciations and amortizations amounted to 52.276 million, 5,1% higher than in 2021. This variation is attributable to higher depreciation expenses due to the entry into operation of new projects and changes in the estimated useful lives of property, plant and equipment.

¹ Revenues (the denominator of the formula) used to calculate the EBITDA margin include revenues from the equity method.

For **the accumulated amount**, depreciation and amortization totaled COP 156.010 million, 5,2% more than in 2021, maintaining the quarter's variation trend, and explained by the same reasons.

Results of subsidiaries, jointly controlled and associated companies

For 3Q22, the result of investees totaled COP 479.072 million, 201,5% more than in 3Q21. Excluding the effect of the non-recurring event of the re-profiling of Interchile's debt, the investment result for the quarter grew by 10,8%. This increase is mainly due to higher operating income in our geographic locations, the positive impact of the change in the treatment of the UF in the treatment of the financial assets of the road concessions business in Chile and a lower income tax due to the inclusion of the Interest on Own Equity in the calculation of the effective tax rate, partially reduced by the behavior of the IPCA in Brazil.

In **the accumulated amount**, the result of the investees ended at COP 1,3 trillion, 30,7% more than in 3Q21 (COP 1,0 trillion). Excluding the effect of the non-recurring event of the re-profiling of Interchile's debt, the investment result for the quarter grew by 2,3%.

Net financial expenses

For 3Q22, net financial expenses totaled COP 99.503 million, 9,8% higher than 3Q21. The variation is mainly due to the increase in the IPC and DTF in local debt with respect to the same period of the previous year (COP 25.786 million), and higher interest expenses on the international bonds issued by ISA in November 2021 (COP 14.347). The higher financial expense was partially reduced by higher returns on liquidity surpluses (COP 16.174 million) and the favorable effect of exchange difference.

In **the accumulated amount**, net financial expense was COP 286.488 million, 34,9% higher than in the same period of 2021, explained by the same reasons as in the quarter.

Income tax

For 3Q22, tax expense amounted to COP 71.616 million, COP 138.195 million less than in 3Q21, mainly due to the increase in the Colombian income tax rate from 30% to 35% in 2022, the unfavorable effect of which was recorded in 3Q21.

In **the accumulated amount**, the tax expense was COP 197.322 million, 36,9% less than in 2021, for the same reasons explained in the quarter.

Net income

For 3Q22, net income closed at COP 664,300 million, 449,2% higher than in the same period of 2021. Excluding the effect of the non-recurring event of the re-profiling of Interchile's debt, income for the quarter grew by 68,4%. This variation is mainly due to better energy operating revenues, the results of the companies in which ISA has a stake and lower income tax. Net margin² went from 23,7% to 70,9%. Excluding the non-recurring event, the net margin went from 50,3% to 70,9%.

² Revenues (the denominator of the formula) used to calculate the net margin include revenues from the equity method.



In **the accumulated amount**, net income closed at COP 1,8 trillion, 45,1% higher compared to the same period of 2021. Excluding the non-recurring event of the re-profiling of Interchile's debt, the income for the quarter grew by 18,4%, showing the trend of the quarter and explained by the same reasons.

Balance Sheet

ISA's **assets** totaled COP 23,7 trillion, 12,7% more than in December 2021. The variation was mainly due to cash surpluses from higher dividends received during the year, the positive exchange rate effect of investments in investees and higher CAPEX investments.

Liabilities reached COP 7,3 trillion, 9,3% more than at YE 2021, mainly due to the recognition of the dividends declared at the Ordinary General Shareholders' Meeting of 2022 and the restatement of foreign currency debt.

Equity reached COP 16,4 trillion, representing an increase of 14,3%. The variation was the net result of the dividends declared at the 2022 General Shareholders' Meeting, partially offset by higher income, and a positive exchange rate effect from investments.

Cash Flow

The initial cash balance was COP 545.837 million. During the period, operating cash flows of COP 1,3 trillion and dividends received from investees and cash flows from the sale of non-financial assets of COP 689.465 million were generated.

The resources generated were mainly used for:

- Principal and interest payments on debt service of COP 384.881 million.
- OPEX and other operating payments of approximately COP 160.842 million.
- CAPEX of COP 408.216 million.
- Payment of taxes of COP 170.077 million; and
- Dividend payment of COP 414.825 million.

3Q21 ended with COP 963.084 million in cash, 20,1% less than the same period of the previous year, and 76,4% more than in December 2021, surpluses needed to finance CAPEX investments.

Table 1. Consolidated revenues

Figures in COP millions, unaudited.

By business unit

Operating	9M22	Part. %	9M21	Part. %	Var. COP	Var. %	9M22 USD
Energy	7.326.598	76,5	6.286.528	77,8	1.040.070	16,5	1.798
Roads	1.909.943	19,9	1.481.879	18,4	428.064	28,9	469
Telecommunications	344.015	3,6	306.953	3,8	37.062	12,1	84
Total	9.580.556	100,0	8.075.360	100,0	1.505.196	18,6	2.351

From operations	9M22	Part. %	9M21	Part. %	Var. COP	Var. %	9M22 USD
Energy	5.771.120	77,3	5.238.403	79,8	532.717	10,2	1.416
Roads	1.346.959	18,1	1.017.253	15,5	329.706	32,4	331
Telecommunications	344.015	4,6	306.953	4,7	37.062	12,1	84
Total	7.462.094	100,0	6.562.609	100,0	899.485	13,7	1.831

By country

Operating	9M22	Part. %	9M21	Part. %	Var. COP	Var. %	9M22 USD
Colombia	2.398.220	25,0	2.037.192	25,2	361.028	17,7	589
Chile	1.962.176	20,5	1.471.570	18,2	490.606	33,3	481
Brazil	3.414.434	35,6	2.921.986	36,2	492.448	16,9	838
Peru	1.746.247	18,2	1.596.610	19,8	149.637	9,4	428
Other	59.479	0,7	48.002	0,6	11.477	23,9	15
Total	9.580.556	100,0	8.075.360	100,0	1.505.196	18,6	2.351

From operations	9M22	Part. %	9M21	Part. %	Var. COP	Var. %	9M22 USD
Colombia	2.364.342	31,7	1.962.509	29,9	401.833	20,5	581
Chile	1.433.070	19,2	1.081.628	16,5	351.442	32,5	350
Brazil	2.287.851	30,7	2.320.685	35,4	(32.834)	(1,4)	562
Peru	1.317.352	17,7	1.149.785	17,5	167.567	14,6	323
Other	59.479	0,7	48.002	0,7	11.477	24	15
Total	7.462.094	100,0	6.562.609	100,0	899.485	13,7	1.831

By business unit

Operating	3Q22	Part. %	3Q21	Part. %	Var. COP	Var. %	3Q22 USD
Energy	2.531.556	71,1	2.300.081	80,2	231.475	10,1	621
Roads	901.419	25,3	461.780	16,1	439.639	95,2	221
Telecommunications	125.266	3,6	105.031	3,7	20.235	19,3	31
Total	3.558.241	100,0	2.866.892	100,0	691.349	24,1	873

From operations	3Q22	Part. %	3Q21	Part. %	Var. COP	Var. %	3Q22 USD
Energy	1.848.808	71,5	1.885.012	81,0	(36.204)	(1,9)	454
Roads	611.338	23,6	337.275	14,5	274.063	81,3	150
Telecommunications	125.266	4,9	105.031	4,5	20.235	19,3	30
Total	2.585.412	100,0	2.327.318	100,0	258.094	11,1	634

By country

Operating	3Q22	Part. %	3Q21	Part. %	Var. COP	Var. %	3Q22 USD
Colombia	882.613	24,8	681.189	23,8	201.424	29,6	217
Chile	897.954	25,2	484.610	16,9	413.344	85,3	220
Brazil	1.041.961	29,3	1.103.363	38,5	(61.402)	(5,6)	256
Peru	713.087	20,0	571.582	19,9	141.505	24,8	175
Other	22.626	0,7	26.148	0,9	(3.522)	(13,5)	5
Total	3.558.241	100,0	2.866.892	100,0	691.349	24,1	873

From operations	3Q22	Part. %	3Q21	Part. %	Var. COP	Var. %	3Q22 USD
Colombia	850.074	32,9	677.125	29,1	172.949	25,5	209
Chile	640.412	24,8	364.169	15,6	276.243	75,9	157
Brazil	592.647	22,9	856.357	36,8	(263.710)	(30,8)	145
Peru	479.653	18,6	403.519	17,3	76.134	18,9	118
Other	22.626	0,8	26.148	1,2	(3.522)	(13,5)	5
Total	2.585.412	100,0	2.327.318	100,0	258.094	11,1	634

Table 2. Construction and AOM Costs

Figures in COP millions, unaudited.

By business unit

Construction and AOM	9M22	Part. %	9M21	Part. %	Var. COP	Var. %	9M22 USD
Energy	2.607.694	71,7	1.921.596	68,9	686.098	35,7	640
Roads	841.421	23,1	703.272	25,2	138.149	19,6	206
Telecommunications	188.834	5,2	163.257	5,9	25.577	15,7	47
Total	3.637.949	100,0	2.788.125	100,0	849.824	30,5	893

AOM	9M22	Part. %	9M21	Part. %	Var. COP	Var. %	9M22 USD
Energy	1.208.067	69,0	994.884	68,0	213.183	21,4	297
Roads	352.861	20,2	305.866	20,9	46.995	15,4	86
Telecommunications	188.834	10,8	163.257	11,1	25.577	15,7	47
Total	1.749.762	100,0	1.464.007	100,0	285.755	19,5	430

By country

Construction and AOM	9M22	Part. %	9M21	Part. %	Var. COP	Var. %	9M22 USD
Colombia	753.055	20,7	665.610	23,9	87.445	13,1	185
Chile	837.099	23,0	668.897	24,0	168.202	25,1	205
Brazil	1.369.372	37,6	805.154	28,9	564.218	70,1	336
Peru	639.246	17,6	621.280	22,3	17.966	2,9	157
Other	39.177	1,1	27.184	0,9	11.993	44	10
Total	3.637.949	100,0	2.788.125	100,0	849.824	30,5	893

AOM	9M22	Part. %	9M21	Part. %	Var. COP	Var. %	9M22 USD
Colombia	723.037	41,3	605.869	41,4	117.168	19,3	179
Chile	378.556	21,6	331.232	22,6	47.324	14,3	92
Brazil	397.174	22,7	320.490	21,9	76.684	23,9	97
Peru	211.818	12,1	179.232	12,2	32.586	18,2	52
Other	39.177	2,3	27.184	1,9	11.993	44	10
Total	1.749.762	100,0	1.464.007	100,0	285.755	19,5	430

By business unit

Construction and AOM	3Q22	Part. %	3Q21	Part. %	Var. COP	Var. %	3Q22 USD
Energy	1.002.947	69,2	741.567	74,2	261.380	35,2	247
Roads	380.659	26,2	202.096	20,2	178.563	88,4	93
Telecommunications	66.751	4,6	55.306	5,6	11.445	20,7	16
Total	1.450.357	100,0	998.969	100,0	451.388	45,2	356

AOM	3Q22	Part. %	3Q21	Part. %	Var. COP	Var. %	3Q22 USD
Energy	420.249	68,2	364.019	70,8	56.230	15,4	104
Roads	128.951	20,9	94.605	18,4	34.346	36,3	31
Telecommunications	66.751	10,9	55.306	10,8	11.445	20,7	16
Total	615.951	100,0	513.930	100,0	102.021	19,9	151

By country

Construction and AOM	3Q22	Part. %	3Q21	Part. %	Var. COP	Var. %	3Q22 USD
Colombia	280.826	19,4	210.340	21,1	70.486	33,5	69
Chile	361.995	25,0	207.914	20,8	154.081	74,1	89
Brazil	491.618	33,9	328.251	32,9	163.367	49,8	121
Peru	300.949	20,7	233.730	23,4	67.219	28,8	74
Other	14.969	1,0	18.734	1,8	(3.765)	(20)	3
Total	1.450.357	100,0	998.969	100,0	451.388	45,2	356

AOM	3Q22	Part. %	3Q21	Part. %	Var. COP	Var. %	3Q22 USD
Colombia	252.524	41,0	207.094	40,3	45.430	21,9	62
Chile	138.588	22,5	103.669	20,2	34.919	33,7	34
Brazil	136.792	22,2	117.001	22,8	19.791	16,9	34
Peru	73.078	11,9	67.432	13,1	5.646	8,4	18
Other	14.969	2,4	18.734	3,6	(3.765)	(20)	3
Total	615.951	100,0	513.930	100,0	102.021	19,9	151

Table 3.
Consolidated debt as of september 2022

Figures in COP millions

	Business	sept. 2022	Dec.2021	Var. COP	Var. %	Dec. 2021 USD
CHILE		10.391.542	9.649.323	742.220	7,7%	2.293
Intervial	Roads	675.984	726.717	-50.732		149
Ruta del Maipo	Roads	3.496.534	3.195.060	301.474	9,4%	772
Ruta de la Araucanía	Roads	199.849	357.001	-157.152	-44,0%	44
Ruta del Bosque	Roads	-	232.350	-232.350	-100,0%	-
Ruta de los Rios	Roads	76.709	87.699	-10.990	-12,5%	17
Ruta del Loa	Roads	485.695	249.948	235.747	94,3%	107
Internexa in Chile	Telecom	18.287	23.155	-4.869	-21,0%	4
Interchile	Transmission	5.438.484	4.777.392	661.092	13,8%	1.200
COLOMBIA		7.408.514	7.022.584	385.930	5,5%	1.635
ISA	Energy	4.816.794	4.740.915	75.879	1,6%	1.063
Costera	Roads	1.803.563	1.709.082	94.480		398
Transelca	Energy	522.550	328.550	194.000	59,0%	115
Internexa	Telecom	265.607	244.037	21.570	8,8%	59
BRAZIL		6.667.442	5.368.887	1.298.555	24,2%	1.471
CTEEP	Energy	6.417.244	5.123.116	1.294.128	25,3%	1.416
IEMG	Energy	-	-	-	-	-
IEPINHEIROS	Energy	14.313	15.420	-1.107	-7,2%	3
IE Serra Do Japi	Energy	22.178	22.633	-455	-2,0%	5
IENNE	Energy	104.759	96.290	8.469	8,8%	23
IESUL	Energy	-	6.624	-6.624	-100,0%	-
PBTE	Energy	-	-	-	-	-
ISA Investimentos e Participações	Energy	-	104.804	-104.804	-100,0%	-
Internexa Brasil	Telecom	108.949	-	108.949	-	24
PERU		6.869.061	6.054.792	814.268	13,4%	1.516
ISA Peru	Energy	647.042	577.089	69.953	12,1%	143
REP	Energy	1.173.702	1.075.600	98.102	9,1%	259
PDI	Energy	4.985	4.421	565	12,8%	1
Transmantaro	Energy	4.985.277	4.379.276	606.001	13,8%	1.100
Internexa in Peru	Telecom	58.055	18.407	39.648	215,4%	13
TOTAL		31.336.559	28.095.586	3.240.973	11,5%	6.914

Table 4. Net debt movements as of september 2022

Figures in COP millions, unaudited.

ISA and its companies' debt	Disbursements	Amortizations	Net
ISA	-	(120.000)	(120.000)
Costera	-	(41.616)	(41.616)
Transelca	194.000	-	194.000
Internexa	21.570	-	21.570
COLOMBIA	215.570	(161.616)	53.954
ISA Peru	-	(11.330)	(11.330)
REP	-	(51.777)	(51.777)
PDI	-	(47)	(47)
Transmantaro	-	-	-
Internexa in Peru	40.272	(3.198)	37.075
PERU	40.272	(66.352)	(26.079)
CTEEP	397.610	-	397.610
IEPINHEIROS	-	(3.806)	(3.806)
IE Serra Do Japi	-	(4.416)	(4.416)
IENNE	-	(8.382)	(8.382)
IESUL	-	(7.783)	(7.783)
ISA Investimentos e Participações	-	-	-
Internexa Brasil	-	(14.195)	(14.195)
BRAZIL	397.610	(38.581)	359.029
Intervial	-	(51.745)	(51.745)
Ruta del Maipo	24.679	(66.723)	(42.044)
Ruta de la Araucanía	-	(188.050)	(188.050)
Ruta del Bosque	-	(257.197)	(257.197)
Ruta de los Rios	-	(20.368)	(20.368)
Ruta del Loa	211.402	-	211.402
Internexa in Chile	-	(4.901)	(4.901)
Interchile	-	-	-
CHILE	236.081	(588.984)	-352.903
TOTAL	889.534	(855.533)	34.001
ISA	-	(120.000)	(120.000)

Table 5. Projects under Construction

Affiliate	Project name	Date of POC ³ Estimated
INTERCHILE	Ampliación mando sincronizado Nuevo Cardones, Nuevo Maitencillo y Nuevo Pan de Azúcar	2023 trim 2
	Ampliación aumento de capacidad LT Maitencillo - Nueva Maitencillo	2023 trim 2
	Ampliación subestación Nuevo Pan de Azúcar	2023 trim 2
Conexión Energía	Kimal-Lo Aguirre**	2029 trim 2
INTERCOLOMBIA	UPME 06-2018 Subestación el Río 220 kV y LT asociadas	2022 trim 4
	UPME 07-2017 Sabanalarga - Bolívar 500 kV	2023 trim 1
	Conexión Parque Guayepo Solar a la subestación Sabanalarga 500 kV	2023 trim 2
	Conexión Windpeshi	2023 trim 2
	Conexión parque solar Portón del Sol	2023 trim 3
	UPME 09-2016 Línea de Transmisión Copey - Cuestecitas - Fundación	2023 trim 4*
	Conexión de parques eólicos Alpha y Beta la subestación Nueva Cuestecitas 500 kV	2023 trim 4*
	Ampliación Segundo circuito Copey - Cuestecitas 500 kV	2024 trim 1*
	UPME 04-2019 Línea de transmisión La Loma - Sogamoso 500 kV	2024 trim 2*
UPME 03-2021 Subestación Carrieles 230 kV y LT asociadas	2025 trim 1	
TRANSELCA	Ampliación FACTS circuitos Santa Marta - Termocol - Termoguajira 220 kV	2022 trim 4*
	Conexión planta solar Nabusimake en subestación Fundación	2023 trim 1*
	Ampliación subestación Copey	2022 trim 4
	Ampliación Smart Valves Nueva Barranquilla y Sabanalarga	2024 trim 2
	IEITAÚNAS (L21)	2022 trim 4*
CTEEP	IVAÍ(L1)	2022 trim 4*
	MINUANO (L1)	2025 trim 1
	TRIANGULO MINEIRO (L7)	2025 trim 1
	RIACHO GRANDE	2025 trim 4
CTM	JACARANDÁ	2026 trim 1
	PIRAQUÉ	2026 trim 2
	COYA Enlace Colcabamba - Campas - Carapongo 500 kV	2023 trim 1*
	YANA Enlace Campas - Yaros y subestaciones Asociadas 500 kV	2023 trim 4*
	Conexión Puerto Chancay	2023 trim 3
INTERCHILE	Subestación Chincha Nueva	2023 trim 3
	Subestación Nazca Nueva	2023 trim 3
	Refuerzo 2 - Ampliación subestación Planicie	202 trim 4
	Refuerzo 1 - cambio de tensión Chilca - Planicie - Carabayllo	2024 trim 1
	Ampliación mando sincronizado Nuevo Cardones, Nuevo Maitencillo y Nuevo Pan de Azúcar	2023 trim 2
	Ampliación aumento de capacidad LT Maitencillo - Nueva Maitencillo	2023 trim 2
	Ampliación subestación Nuevo Pan de Azúcar	2023 trim 2
	Kimal-Lo Aguirre**	2029 trim 2
	UPME 06-2018 Subestación el Río 220 kV y LT asociadas	2022 trim 4
	UPME 07-2017 Sabanalarga - Bolívar 500 kV	2023 trim 1
	Conexión Parque Guayepo Solar a la subestación Sabanalarga 500 kV	2023 trim 2
Conexión Windpeshi	2023 trim 2	
Conexión parque solar Portón del Sol	2023 trim 3	

* In the process of extending the term.

³ POC = Commercial start-up

Table 6.

Consolidated income statement

For the periods ended September 30, 2022 and 2021 (unaudited)

Figures in COP millions

	3Q22	3Q21	Var COP	Var %	3Q2 2 USD	9M22	9M21	Var COP	Var. %	9M22 USD
Construction revenues	972.829	539.574	433.255	80,3	239	2.118.462	1.512.751	605.711	40,0	520
Construction costs	834.406	485.039	349.367	72,0	205	1.888.187	1.324.118	564.069	42,6	463
Construction revenues	138.423	54.535	83.888	153,8	34	230.275	188.633	41.642	22,1	57
Operating revenues	2.585.412	2.327.318	258.094	11,1	634	7.462.094	6.562.609	899.485	13,7	1.831
AOM	571.293	475.107	96.186	20,2	140	1.608.698	1.349.690	259.008	19,2	395
Operating taxes	44.658	38.823	5.835	15,0	11	141.064	114.317	26.747	23,4	35
Provisions	24.325	38.258	(13.933)	(36,4)	6	106.818	93.077	13.741	14,8	26
Depreciations, amortizations and impairment ⁽¹⁾	265.272	231.798	33.474	14,4	65	727.825	655.146	72.679	11,1	179
Operating income	1.679.864	1.543.332	136.532	8,8	412	4.877.689	4.350.379	527.310	12,1	1.196
Net equity method	151.586	115.395	36.191	31,4	37	477.592	391.542	86.050	22,0	117
Other revenues, net	(3.128)	2.271	(5.399)	(237,7)	(1)	14.002	(7.974)	21.976	275,6	3
Operating income	1.966.745	1.715.533	251.212	14,6	482	5.599.558	4.922.580	676.978	13,8	1.373
Financial expenses, net	(623.407)	(848.793)	225.386	(26,6)	(153)	(1.964.121)	(1.675.771)	(288.350)	17,2	(482)
Income before taxes	1.343.338	866.740	476.598	55,0	329	3.635.437	3.246.809	388.628	12,0	891
Income tax	349.859	352.681	(2.822)	(0,8)	86	712.128	935.071	(222.943)	(23,8)	175
Income before minority interest	993.479	514.059	479.420	93,3	243	2.923.309	2.311.738	611.571	26,5	716
Minority interest	325.454	392.693	(67.239)	(17,1)	80	1.153.487	1.096.545	56.942	5,2	283
Net income	668.025	121.366	546.659	450,4	163	1.769.822	1.215.193	554.629	45,6	433
EBITDA	2.276.675	1.986.154	290.521	14,6	559	6.468.447	5.692.043	776.404	13,6	1.587
Including construction										
EBITDA margin	64,0%	69,3%				67,5%	70,5%			
Operating margin	55,3%	59,8%				58,4%	61,0%			
Margin before minority interest	27,9%	17,9%				30,5%	28,6%			
Net margin	18,8%	4,2%				18,5%	15,0%			
Excluding construction										
EBITDA margin	82,7%	83,0%				83,6%	83,9%			
Operating margin	70,8%	71,4%				72,0%	72,1%			
Net margin	23,9%	4,3%				22,6%	17,3%			

(1) Includes impairment of non-current non-financial assets

Table 7. Consolidated statement of financial position

As of September 30, 2022 (unaudited) and December 31, 2021

Figures in COP millions

	9M 2022	Part. %	2021	Var. COP	Var. %	2022 USD
Cash and cash equivalents	5.007.943	7,0	4.686.462	321.481	6,9	1.105
Concessions, debtors and other accounts receivable	5.606.822	7,8	4.441.494	1.165.328	26,2	1.237
Other financial assets	1.130.387	1,6	818.879	311.508	38,0	249
Current taxes	357.945	0,5	271.444	86.501	31,9	79
Inventories	167.607	0,2	125.392	42.215	33,7	37
Non-financial assets	351.185	0,5	326.432	24.753	7,6	77
Current assets	12.621.889	17,6	10.670.103	1.951.786	18,3	2.784
Restricted cash	333.464	0,5	138.688	194.776	140,4	74
Non-current taxes	19.786	0,0	5.274	14.512	275,2	4
Investments in joint ventures and associates	4.902.904	6,8	3.719.877	1.183.027	31,8	1.082
Concessions, debtors and other accounts receivable	27.807.081	38,7	23.421.322	4.385.759	18,7	6.136
Other financial assets	19.569	0,0	31.770	(12.201)	(38,4)	4
Inventories, net	76.601	0,1	65.599	11.002	16,8	17
Property, plant, and equipment, net	13.837.031	19,3	12.973.393	863.638	6,7	3.053
Intangible assets, net	11.781.603	16,4	10.246.813	1.534.790	15,0	2.600
Non-financial assets	148.509	0,2	168.915	(20.406)	(12,1)	33
Deferred tax	283.085	0,4	256.432	26.653	10,4	62
Non-current assets	59.209.633	82,4	51.028.083	8.181.550	16,0	13.065
TOTAL ASSETS	71.831.522	100	61.698.186	10.133.336	16,4	15.849
Financial liabilities	1.866.502	2,6	2.866.267	(999.765)	(34,9)	412
Accounts payable	1.548.931	2,2	949.140	599.791	63,2	342
Employee benefits	162.656	0,2	140.154	22.502	16,1	36
Current taxes	487.252	0,7	369.353	117.899	31,9	108
Provisions	161.205	0,2	154.089	7.116	4,6	36
Non-financial liabilities	379.046	0,5	491.046	(112.000)	(22,8)	84
Current liabilities	4.605.592	6,4	4.970.049	(364.457)	(7,3)	1.018
Financial liabilities	29.676.480	41,3	25.074.175	4.602.305	18,4	6.548
Accounts payable	226.989	0,3	215.467	11.522	5,3	50
Non-current taxes	1.532.525	2,1	1.208.927	323.598	26,8	338
Employee benefits	878.289	1,2	769.153	109.136	14,2	194
Provisions	387.472	0,5	337.270	50.202	14,9	85
Non-financial liabilities	1.339.174	1,9	1.347.113	(7.939)	(0,6)	295
Deferred tax	6.505.603	9,1	5.643.037	862.566	15,3	1.435
Non-current liabilities	40.546.532	56,4	34.595.142	5.951.390	17,2	8.945
TOTAL LIABILITIES	45.152.124	63	39.565.191	5.586.933	14,1	9.963
Subscribed and paid-in capital	36.916	0,1	36.916	0	0,0	8
Premium for placement of shares	1.428.128	2,0	1.428.128	0	0,0	315
Reserves	7.690.798	10,7	6.861.491	829.307	12,1	1.697
Accumulated income	3.210.907	4,5	3.203.921	6.986	0,2	708
Income for the period	1.769.822	2,5	1.665.536	104.286	6,3	433
Other comprehensive income	2.287.569	3,2	1.167.865	1.119.704	95,9	463
Equity of controlling company	16.424.140	23,0	14.363.857	2.060.283	14,3	3.624
Non-controlling interest	10.255.258	14,2	7.769.138	2.486.120	32,0	2.262
TOTAL EQUITY	26.679.398	37,2	22.132.995	4.546.403	20,5	5.886
ROE= Net income/Equity without minority interest	13,2%		11,6%			
ROA= Income before minority interest/Assets	5,3%		5,2%			

Table 8. Consolidated Cash Flow Statement

For the periods ended September 30, 2022 and 2021 (unaudited)

Figures in COP millions

	9M22	9M21	Var. COP	Var. %	9M22 USD
Trade receivables collections	8.477.880	7.491.501	986.379	13,2	1.871
Payments from the operation	(3.361.722)	(3.169.623)	(192.099)	6,1	(742)
Payments to and on behalf of employees	(804.548)	(641.096)	(163.452)	25,5	(178)
Income tax paid	(1.002.510)	(927.367)	(75.143)	8,1	(221)
Net cash flows from operating activities	3.309.100	2.753.415	555.685	20,2	730
Purchases of intangible assets and property, plant, and equipment	(1.303.985)	(1.123.571)	(180.414)	16,1	(288)
Dividends and interest received	385.182	418.880	(33.698)	(8,0)	85
Payments to acquire interest in joint ventures	(90.183)	(43.924)	(46.259)	105,3	(20)
Collections from the reimbursement of advances and loans	(1.195)	467.994	(469.189)	(100,3)	(0)
Cash flows used to acquire control of subsidiaries	-	(985.373)	985.373	(100,0)	-
Other cash inflows	(318.186)	291.337	(609.523)	(209,2)	(70)
Net cash flows used in investment activities	(1.328.367)	(974.657)	(353.710)	36,3	(293)
Amounts from loans	4.369.744	7.712.567	(3.342.824)	(43,3)	964
Reimbursement of loans	(4.339.613)	(4.662.596)	322.982	(6,9)	(958)
Interest paid	(1.376.873)	(735.162)	(641.711)	87,3	(304)
Dividends paid	(570.041)	(1.893.662)	1.323.621	(69,9)	(126)
Other cash outflows	(42.068)	(29.922)	(12.146)	40,6	(9)
Amounts from the issuance of other equity instruments	-	1.806	(1.806)	(100,0)	-
Net cash flows (used) from financing activities	(1.958.851)	393.031	(2.351.883)	(598,4)	(432)
Cash and cash equivalents, excluding exchange effect	21.882	2.171.789	(2.149.908)	(99,0)	5
Effects of exchange rate variation on cash	299.599	(986.213)	1.285.810	(130,4)	66
Cash and cash equivalents, net	321.481	1.185.576	(864.098)	(72,9)	71
Cash and cash equivalents at the beginning of the period	4.686.462	3.781.713	904.749	23,9	1.034
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5.007.943	4.967.289	40.654	0,8	1.105



Table 9.

Income Statement - Individual ISA

For the periods ended September 30, 2022 and 2021

Figures in COP millions

	3Q22	3Q21	Var COP	Var. %	3Q2 2 USD	9M22	9M21	Var COP	Var. %	9M22 USD
Operating revenues	457.855	351.126	106.729	30,4	117	1.250.508	1.027.445	223.063	21,7	319
AOM	44.140	32.811	11.329	34,5	11	117.408	100.783	16.625	16,5	30
Operating taxes	4.385	5.648	(1.263)	(22,4)	1	22.087	25.357	(3.270)	(12,9)	6
Provisions	565	408	157	38,5	0	1.808	1.439	369	25,6	0
Depreciations, amortizations and impairment	52.276	49.750	2.526	5,1	13	156.010	148.323	7.687	5,2	40
Operating income	356.489	262.509	93.980	(25,3)	91	953.195	751.543	201.652	(12,7)	243
Net equity method	479.072	158.921	320.151	201,5	122	1.288.446	986.101	302.345	30,7	329
Other revenues, net	(142)	(34)	(108)	317,6	(0)	3.744	1.628	2.116	130,0	1
Operating income	835.419	421.396	414.023	493,8	213	2.245.385	1.739.272	506.113	148,0	573
Financial expenses, net	(99.503)	(90.635)	(8.868)	9,8	(25)	(286.488)	(212.348)	(74.140)	34,9	(73)
Income before taxes	735.916	330.761	405.155	122,5	188	1.958.897	1.526.924	431.973	28,3	500
Income tax	71.616	209.811	(138.195)	(65,9)	18	197.322	312.950	(115.628)	(36,9)	50
Income interest before minority	664.300	120.950	543.350	449,2	170	1.761.575	1.213.974	547.601	45,1	450
EBITDA	892.080	476.793	415.287	87,1	228	2.423.482	1.912.952	510.530	26,7	619
EBITDA margin	95,21%	93,48%				95,45%	95,00%			
Operating margin	89,2%	82,6%				88,4%	86,4%			
Net margin	70,9%	23,7%				69,4%	60,3%			



Table 10.

Statement of financial position - Individual ISA

As of September 30, 2022 and December 31, 2021

Figures in COP millions

	9M 2022	Part. %	2021	Var. COP	Var. %	9M22 USD
Cash and cash equivalents	963.084	4,0	545.837	417.247	76,4	213
Debtors and other accounts receivable	94.954	0,0	274.909	(179.955)	(65,5)	21
Current taxes	101.784	0,0	71.331	30.453	42,7	22
Non-financial assets	20.260	0,0	19.436	824	4,2	4
Current assets	1.180.082	4,0	911.513	268.569	29,5	260
Restricted cash	9.911	0,0	13.120	(3.209)	(24,5)	2
Non-financial assets	725	0,0	800	(75)	(9,4)	-
Debtors and other accounts receivable	25.088	0,0	21.833	3.255	14,9	6
Investments in subsidiaries, associates, and joint ventures	14.625.215	62,0	12.504.610	2.120.605	17,0	3.227
Investments in financial instruments	13.914	0,0	13.808	106	0,8	3
Property, plant, and equipment, net	7.652.252	32,0	7.407.001	245.251	3,3	1.688
Investment property	7.608	0,0	7.673	(65)	(0,8)	2
Intangibles	231.054	1,0	212.532	18.522	8,7	51
Non-current taxes	19.640	0,0	679	18.961	2.792,5	4
Non-current assets	22.585.407	95,0	20.182.056	2.403.351	11,9	4.983
TOTAL ASSETS	23.765.489	100,0	21.093.569	2.671.920	12,7	5.243
Financial liabilities	92.316	1,0	158.139	(65.823)	(41,6)	20
Current taxes	140.612	2,0	60.838	79.774	131,1	31
Accounts payable	588.226	8,0	183.097	405.129	221,3	130
Provisions	1.035	0,0	1.004	31	-	-
Employee benefits	13.434	0,0	13.051	383	2,9	3
Other non-financial liabilities	2.137	0,0	4.582	(2.445)	(53,4)	-
Current liabilities	837.760	11,0	420.711	417.049	99,1	184
Financial liabilities	4.816.794	66,0	4.620.915	195.879	4,2	1.063
Deferred tax	1.061.998	14,0	1.051.569	10.429	1,0	234
Employee benefits	202.600	3,0	201.185	1.415	0,7	45
Other non-financial liabilities	118.006	2,0	129.420	(11.414)	(8,8)	26
Accounts payable	267.933	4,0	260.800	7.133	2,7	59
Provisions	19.092	0,0	19.332	(240)	(1,2)	4
Non-current liabilities	6.486.423	89,0	6.283.221	203.202	3,2	1.431
TOTAL LIABILITIES	7.324.183	100,0	6.703.932	620.251	9,3	1.615
Subscribed and paid-in capital	36.916	0,0	36.916	-	-	8
Premium for placement of shares	1.428.128	6,0	1.428.128	-	-	315
Reserves	7.690.798	32,0	6.861.491	829.307	12,1	1.697
Accumulated income	3.236.320	14,0	3.236.320	-	-	714
Income for the year	1.761.575	7,0	1.658.959	102.616	6,2	389
Other comprehensive income	2.287.569	-59,0	1.167.823	1.119.746	95,9	505
TOTAL EQUITY	16.441.306	0,0	14.389.637	2.051.669	14,3	3.628



Table 11.

Cash Flow Statement - Individual ISA

For the periods ended September 30, 2022 and 2021 (unaudited)

Figures in COP millions

	9M 2022	9M 2021	Var. COP	Var. %	9M 22 USD
Collections from the operation	178.019	250.156	(72.137)	(28,8)	39
Collections derived from contracts	1.079.110	771.909	307.201	39,8	238
Payments from the operation	(77.777)	(99.247)	21.470	(21,6)	(17)
Payments on behalf of employees	(83.065)	(68.461)	(14.604)	21,3	(18)
Income tax paid	(170.077)	(136.583)	(33.494)	24,5	(38)
Net cash flows from operating activities	926.210	717.774	208.436	29,0	204
Net cash flows used in investment activities	281.249	967.653	(686.404)	(70,9)	62
Reimbursement of loans	(120.000)	(107.284)	(12.716)	11,9	(26)
Dividends paid	(414.825)	(721.652)	306.827	(42,5)	(92)
Interest paid	(264.881)	(186.489)	(78.392)	42,0	(58)
Net cash flows used in financing activities	(799.706)	(1.015.425)	215.719	(21,2)	(176)
Cash and cash equivalents, excluding exchange effect	407.753	670.002	(262.249)	(39,1)	90
Effects of exchange rate variation on cash	9.494	(6.550)	16.044	(244,9)	2
Cash and cash equivalents, net	417.247	663.452	(246.205)	(37,1)	92
Cash and cash equivalents at the beginning of the period	545.837	542.198	3.639	0,7	120
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	963.084	1.205.650	(242.566)	(20,1)	212

Glossary of Terms

- ANEEL: National Energy Agency of Brazil
- AOM: Operation, administration, and maintenance expenses
- CDI: Certificado de Depósito Interbancario (Interbank Certificate of Deposit)
- CVM: Comissão de Valores Mobiliarios (Securities and Exchange Commission of Brazil)
- IGPM: General Market Price Index in Brazil
- IPCA: Broad Consumer Price Index in Brazil
- IPP: Producer Price Index in Colombia
- Ke: cost of own capital
- 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.
- PBTE: Piratininga - Bandeirantes Transmissora de Energia S.A.
- RBNI: Red Básica de Nuevas Inversiones (Basic Network of New Investments)
- RBSE: Red Básica del Sistema Existente (Basic Network of the Existing System)
- RAP: "Receta anual permitida" in CTEEP
- RTP: Periodic Tariff Review Resolution.
- OTT: Over the Top
- 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 and updated 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-.