

Financial Results 3Q20
QUESTIONS & ANSWERS

9/11/2020

The Q&As that could not be addressed during the ISA 2020 third quarter conference on November 6, 2020 are attached.

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1. What are the ISA Group's estimates on the impact that lower vehicle traffic will have on the Road Concessions business unit? How much does it cost? What is the specification of the 2020-2024 investment plan?

When the traffic is below the estimate, the MDI (Revenue Distribution Mechanism) ensures that the concessions term is extended as a mechanism to compensate for the lower revenues and thus comply with the Total Guaranteed Revenues of the concessions.

The decrease in traffic to date has been 15% and 11% in collection. This will not represent a cash deficit since the concessions have great availability of cash thanks to their financing schemes that require large levels of cash reserves.

Capex	2020	2021	2022	2023	2024
Interval y Concesiones	504.794	839.073	893.669	92.209	12.813

2. Considering the political turmoil we are seeing in Chile and Peru: What risks do you identify? What impacts do you estimate?

In accordance with the ISA Group's risk management methodology, risks are monitored and managed permanently. They are reported to the Board of Directors and senior management on a quarterly basis. Given the political dynamics and the high correlation between these issues, each risk has a set of management measures, adapted by business unit, by country, and by company.

In terms of impacts, the ISA Group has seen stable and controllable conditions in these three types of risk (political, regulatory, and operational). These conditions tend to remain that way over the next few years in both Chile and Peru. If they actually materialize, their impact will depend on the measures taken by governments and whether they impact the business units in which the ISA Group has a presence.

3. Would you give us detailed information about the accumulated results of January-September 2020 (revenues, income, etc.)?

In the accumulated amount as of 2020, construction revenues reached COP 1.325.609 million, 43,9% higher compared with the same period of the previous year, and operating revenues totaled COP 5,8 trillion, an increase of 17,1% compared with the same period of the previous year. EBITDA was COP 4,7 trillion, an increase of 19,4% compared with the same period of 2019. Net income totaled COP 1.412.690 million, an increase of 17,9% compared with the same period of 2019. Net margin was 19,8%.

4. Is there any progress in the interconnection with Panama?

The Environmental and Social Impact Assessment (ESIA) and the field design study are currently being developed in Panama. These studies began being conducted in indigenous territories (Guna Yala and Kuna Wargandi), under a sustainable

environmental corridor insight. Despite suffering delays due to the COVID-19 pandemic, the process of contracting the marine inspection service has been restarted. Its execution has been rescheduled for 2021. This study aims to determine the detailed technical and environmental information required for the design, engineering, and execution of the transmission lines and protection activities of the marine cables. It also aims to define the baseline study for the ESIA.

At the same time, the electrical studies for connecting the project to the Regional Transmission Network (RTR) have been carried out and submitted to the regional regulator, in accordance with the criteria of the Central America Regional Electricity Market Regulations.

5. Assuming that there will be an interesting inventory of projects in the region for ISA in the coming years, we believe that ISA's financial sustainability depends largely on the following two elements: 1) operating efficiency; and 2) reinvestment rate that exceeds the capital cost. This year, the EBITDA margin of the operation has been close to 75%. The ROE without extraordinary dividends or RBSE has increased and is close to 12%. What can we expect from these two issues in the near future?

Operating efficiency will continue to be one of our priorities, as it allows us to improve the profitability of current investments and be more competitive towards new offers. On the other hand, we have very strict guidelines to always invest above our capital cost. In this regard, we will continue working on these two aspects, always looking to maintain or even improve the profitability of our investments.

6. What do you consider to be the main risks or threats that concern ISA?

Mainly:

- Being competitive to keep growing and ensure continuity in our business.
- Regulatory changes in the different countries where we are present.

7. Energy Transmission in Colombia: Can you tell us which projects could be operational in Colombia within the next 6 months? Beginning in October.

UPME 01-2018 Ocaña Second Transformer

UPME 03-2014 500 kV Ituango Substation and 230 kV TL

8. Could you tell us how you have received the Costera operation? In what condition do you consider the asset to be? Would you be interested in expanding your stake in the country's 4G or 5G? Is there any news regarding the alliance with El Condor?

The concession is showing a 98% construction progress. There are some challenges such as finishing the construction, agreeing on conditions for O&M of some existing infrastructures, and a possible addition for the construction of second roads in Functional Unit 3.

At present there is no news about the Alliance with El Condor. We are clearly interested in expanding our stake in 4G and 5G.

9. Could you give us more details on cost and expense efficiencies? How many of these are sustainable after the current situation?

We have several initiatives that seek to reduce AOM expenses, especially administrative expenses. These are aimed at making better use of initiatives such as digital transformation to reduce costs in travel, training, fees, and others. These plans began even before the pandemic and from the guidelines of the 2020 budget. In this sense, they should transcend the current COVID-19 crisis because they are supported by a cultural transformation.

DISCLAIMERS

ISA has prepared the following report for information purposes. The Company is not liable for any investment decision based on this report.

The statements contained herein reflect our current points of view regarding future events, are based on assumptions and are subject to risks and factors that may cause the results, performance and achievements of the Company to change at any time.

These factors include overall changes in the energy sector, economic conditions, national and international government policies, as well as variations in interest rates, inflation, volatility of exchange rates and tax levels.

As a result of these risks and factors, the current results may differ materially from estimates provided. The company accepts no liability from any variation or information provided by official sources. ISA assumes no obligation to update these statements as a result of new information, future events or any other factor.

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