



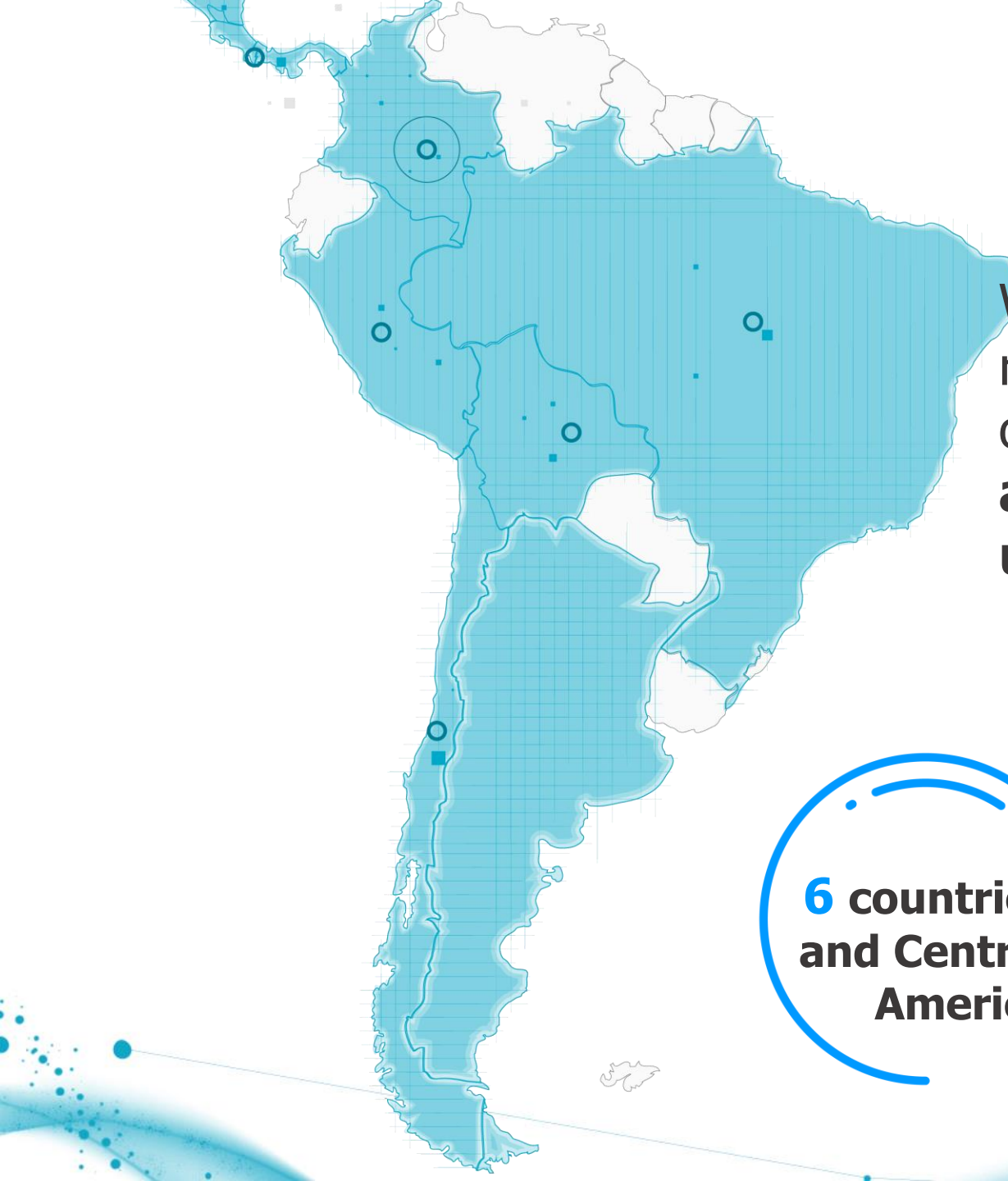
isa

CONNECTIONS THAT INSPIRE

CORPORATE PRESENTATION

JULY 2020

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

A stylized map of Latin America, including Central America and the Caribbean, highlighted in light blue. The map shows the outlines of the countries and includes several small blue circles and squares indicating specific locations or business units.

We are a multi-latin company group,
recognized for the excellence
of our operations in the **Energy, Roads,
and Telecommunications business
units.**

6 countries
and Central
America

3
Business
Units

43
Affiliates
and
subsidiaries

ISA STRATEGIC CYCLES



Internationalization



Growth and Diversification



Revenues USD 3,5 billion
80% outside Colombia
20% other businesses

Profitability Efficiency

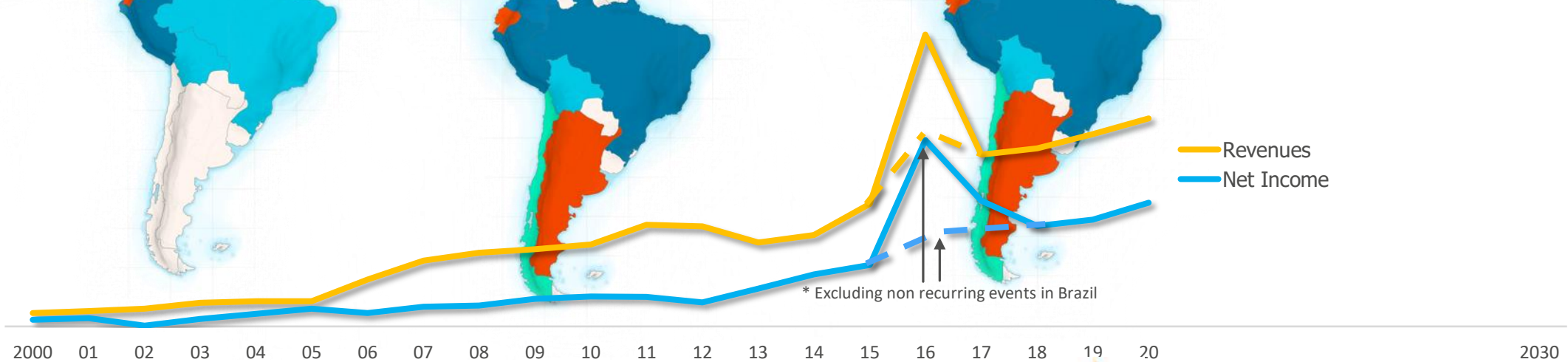


2012 Net
Income x3

New Strategic Cycle



**Sustainable Value
Generation**



ROE % (average)

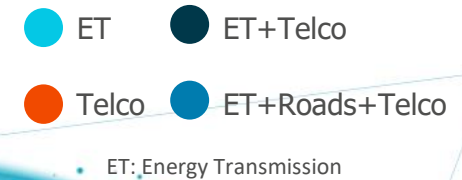
4,4

5,1

9,2

12,1*

13,2



To keep going towards our purpose, we have drawn up a strategic route for 2030



Generate value for the shareholder

Minimum increase of 70% in EBITDA with respect to 2018, reaching a minimum of COP 8,6 trillion in 2030 (USD 2,7 billion).

Investment of USD 10,5 billion in business units emphasizing current geographies.



Ensure corporate validity

Invest USD 2 billion in new energy business units and USD 150 million in companies



Create a social and environmental impact

Reduce 11 million tons of carbon dioxide.

**Our higher purpose is
to create an inspiring
action from every
connection**

We discovered that the change we wish for
this world is within each of us.

A photograph of three indigenous men standing in a shallow, rocky stream within a dense forest. They are wearing traditional white tunics with blue and black stripes and white headbands. The man on the left has a mustache and is looking towards the camera. The man in the middle is looking slightly to the right. The man on the right is looking down at something in his hands. A blue line graphic starts from the left, curves under the word 'isa', and then extends horizontally across the image, passing behind the men.

isa

OUR MANIFEST 。



Energy

99,99%

Reliability

In operation

46.374 Km
and 92.600 MVA *

Under construction

7.431 Km
and 15.482 MVA



It's the equivalent
doing a lap and a
half of planet Earth

64.869 km
and 109.164 MVA
including joint ventures

Market share
Revenues



70%



70%



20%



12%

USD 9.6 billion
Investment target
2019-2030

- Average time for concessions **25 years**
- In Colombia and Chile, **concessions are perpetual**

United States

Mexico

Colombia

Central America

Brazil

Peru

Chile

Argentina

Bolivia



Our
current
presence



Our growth
potential



Transmission lines in
operation



Transmission lines
under construction



International
interconnection



Transmission lines
with joint control

Figures as of December 2019



100%

Compliance with indicators of the
Energy and Gas Regulation
Commission (CREG)

71.925 GWh
Energy demand

17.472 MW
Net effective capacity



Early alerts to
operations of the
National
Interconnected
System (SIN)



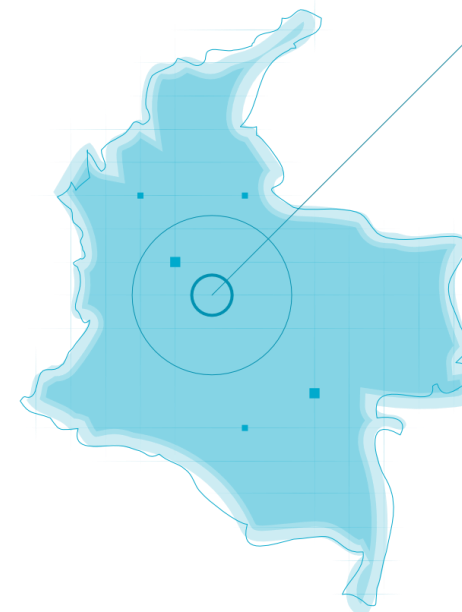
Key signals for long-
term planning



Key role in
energy transition



Reliability in energy
transactions



Current presence
Colombia
Monitoring and control of
26.901 kms
of transmission

We participate in other sectors with a forward-looking approach:





Roads



40%

Market share
Distribution of intercity roads
(revenues 2018)



USD 3 billion

Investment target
2019-2030

ISA and Construcciones
El Cóndor created an
**alliance to grow in
Colombia and Perú.**

ISA signed a contract
agreement **to purchase
100% of the shares
of Concesión Costera
Cartagena
Barranquilla** in
Colombia.

isa



Our current presence



Our growth potential

Chile

Colombia

Peru

In operation
907 km

Under construction
**Rutas del Loa
136 km**

2019 transit vehicles
151 million



Telecommunications

We are an information technology and telecommunications company, specialized in digital solutions.

Digital Solutions for TranformAction



Connectivity



Security



Cloud & Datacenter



Analytics

As of December 2019

54.034

Fiber optics km

1.078

Clients

97,8%

Service level



isa

For our shareholders and investors, we guarantee:



The highest standards of Corporate Governance.



Multi-Latin company leader in the region, operating strategic and essential assets for the economies where it operates.



Long-term business units with predictable, regulated revenues, and no demand risk.



High cash generation, with predictable flows and low volatility, favored by the diversification of Business Units and geographies.



Attractive risk/return ratio.



High returns for the shareholder: increasing dividends. Counter-cyclical action.



Growth focused on the creation of sustainable value.

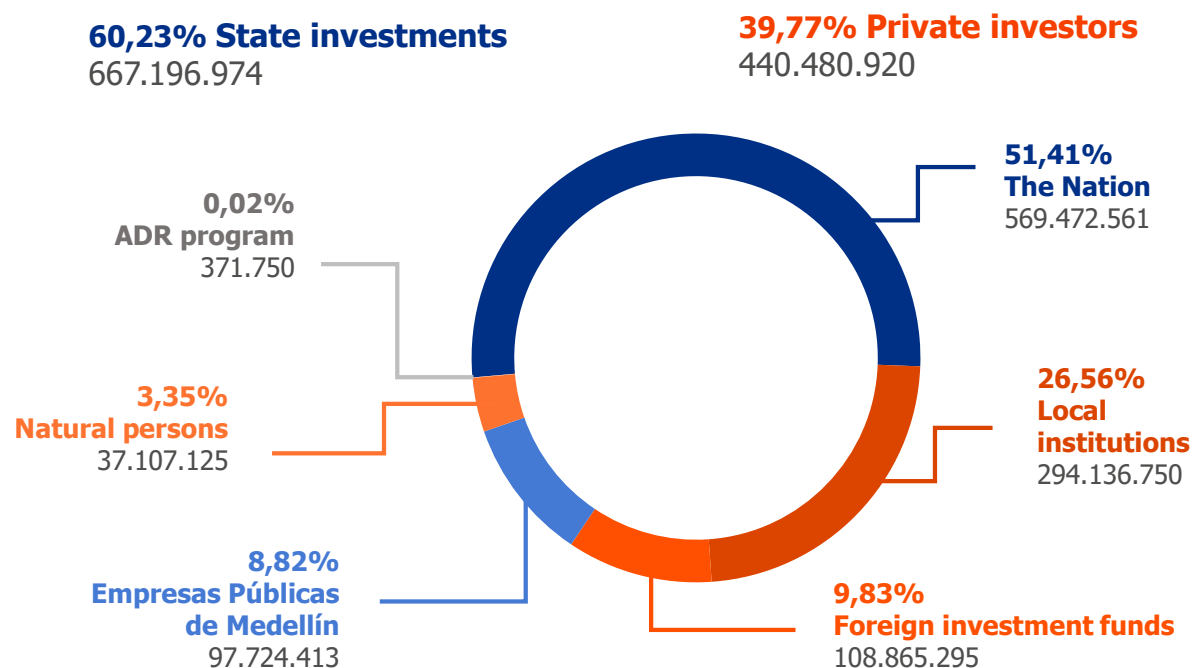


Capital-intensive investments with a natural hedging strategy.



We are a company with the highest standards of corporate governance

SHAREHOLDER STRUCTURE



1.107.677.894

Shares

25.280

Shareholders

USD 5,54 billion

Market capitalization



IR COMMITTED
granted by BVC

High standards of ethics and corporate governance



Highest regular audit rating in 2017 and 2018 for each of the items

Shares and bonds traded on the **Colombian Stock Exchange**

95% application of **Country Code** recommendations

Board of Directors formed by:

- 9 members
- **7 independent**
- **2 from the Government**



ISA, XM and INTERCOLOMBIA obtained a "low corruption risk" rating

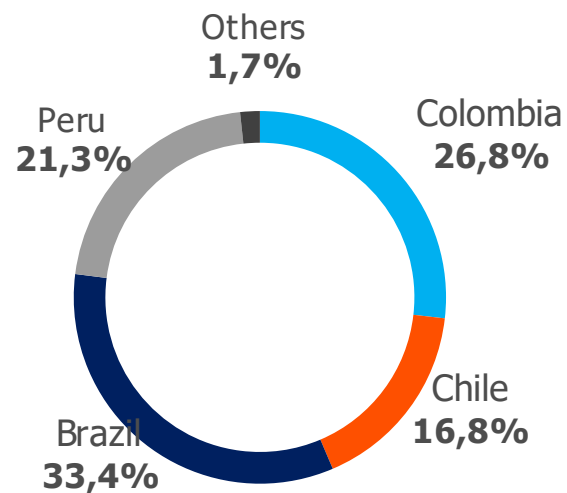


2016
2017
2018
2019



Diversification by countries and business units

EBITDA BY COUNTRY

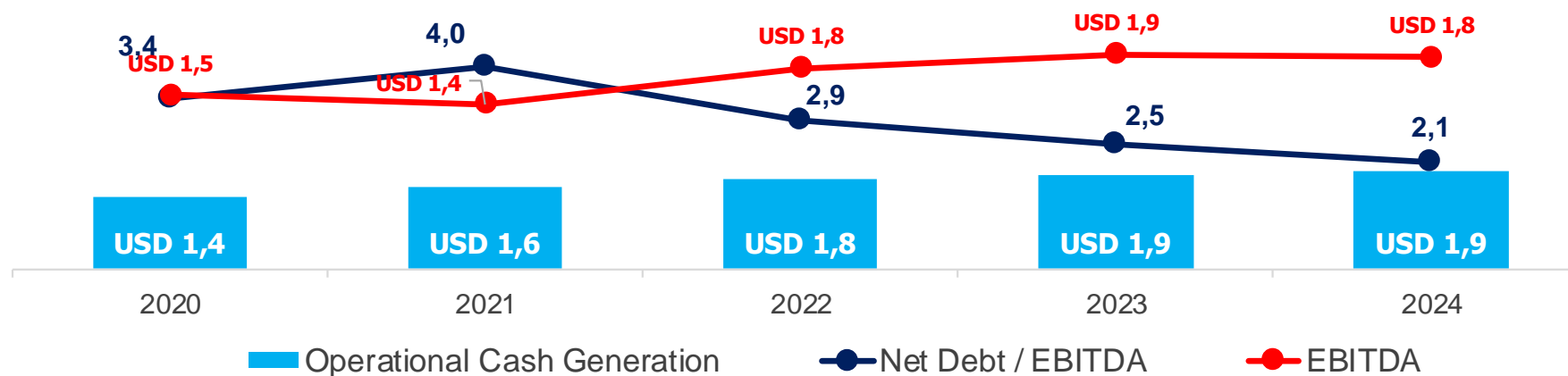


EBITDA	2015	2016	2017	2018	2019	1Q20
Energy	69%	71%	78%	83%	83%	85%
Roads	28%	25%	19%	15%	15%	12%
Telecommunications	3%	3%	3%	2%	2%	3%

Excluding non-recurrent events in Brazil and construction

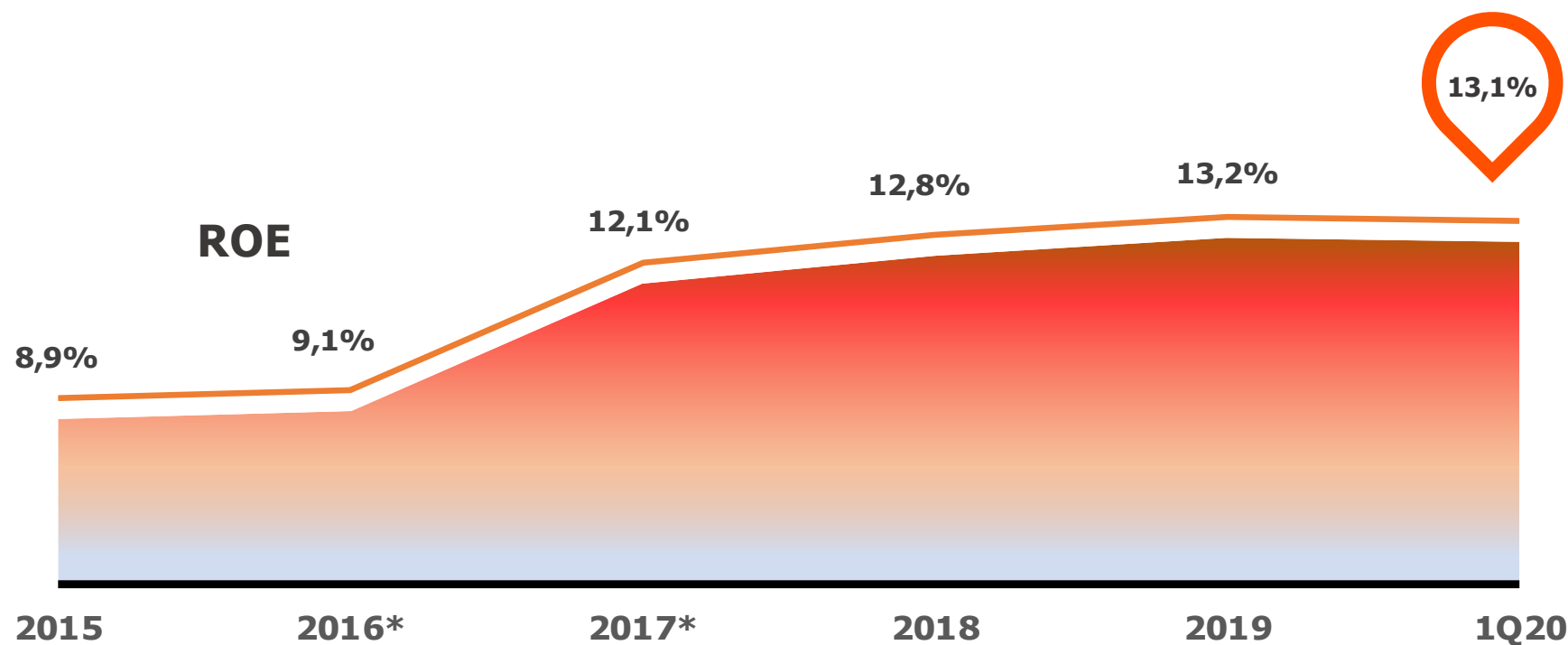
Long-term business units with a low risk profile and high cash generation

Figures in USD billions



Operating cash flow
(annual average) 2020 - 2024
USD 1,7 trillion

Sustained growth with profitability



*Excluding non-recurrent events in Brazil

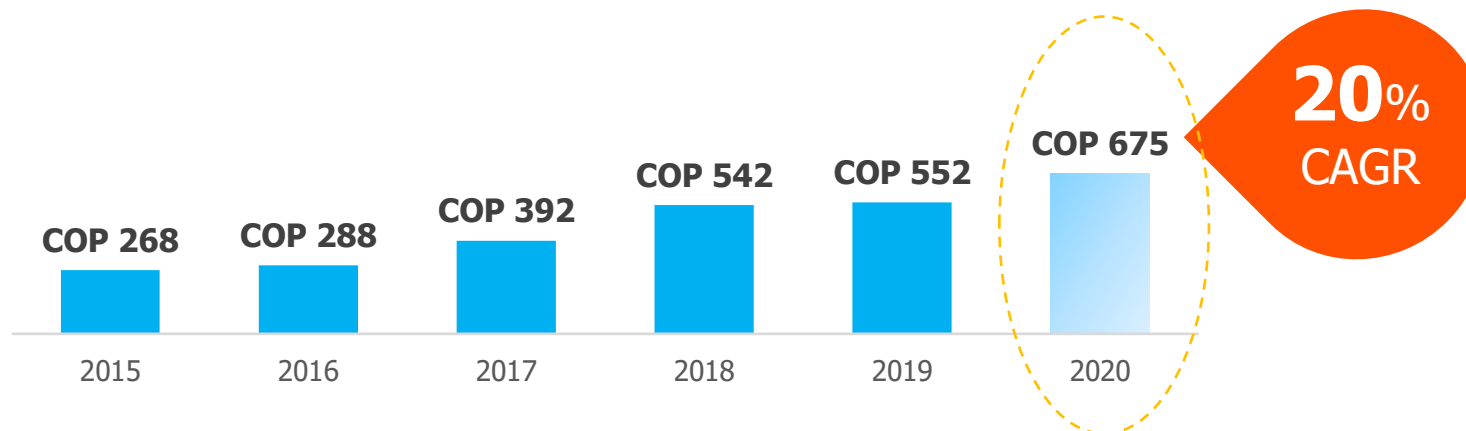
Average Colombian issuers, 2018

8,7%

Source: Bloomberg

Attractive returns for shareholders

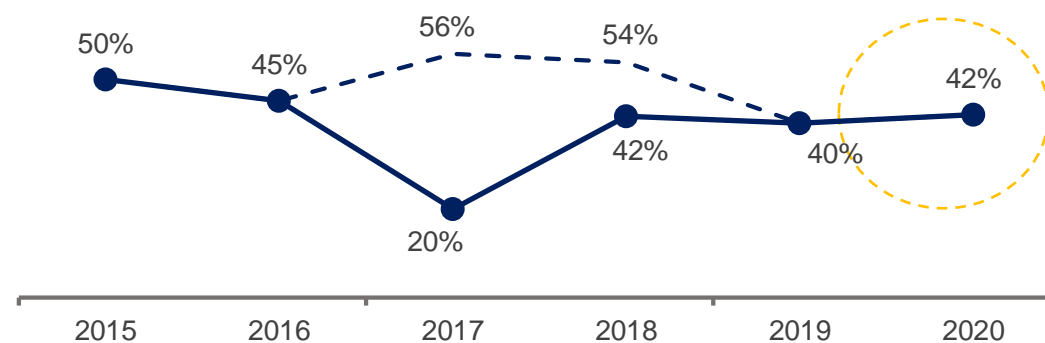
DIVIDEND



3,7%

Dividend Yield Average
2015 - 2020

PAYOUT



Debugging non-recurrent events

ISA
Average
48%

ISA's share performance

MULTIPLES AND SHARE INFORMATION

June 2020

BVC: ISA CB
OTC: IESFY

YTD %

ISA: -4,08%

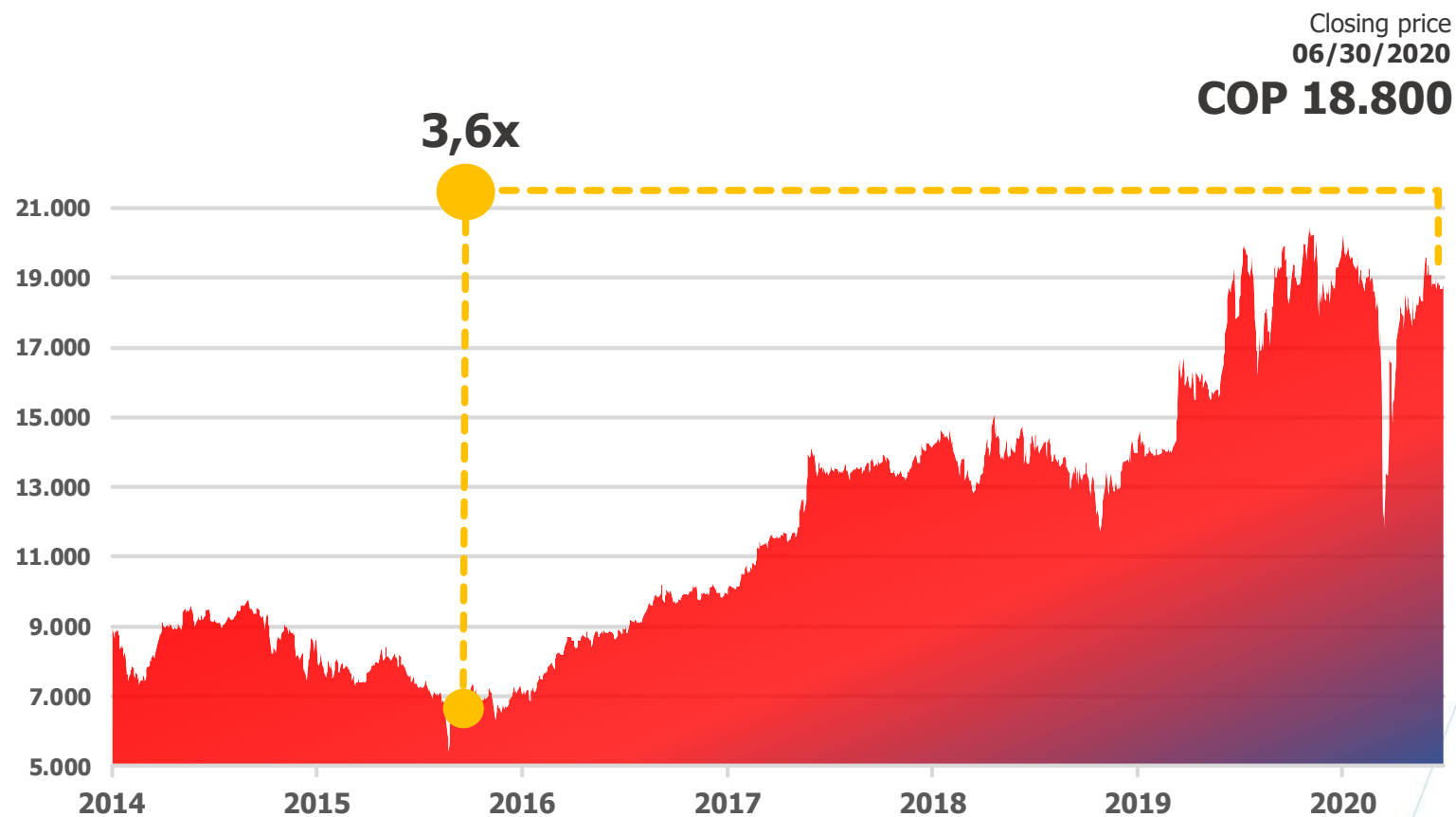
COLCAP: -32,12%

Average volume per day

ISA: USD 2,13 million

Maximum historical price

ISA: COP 20.480 5/11/2019

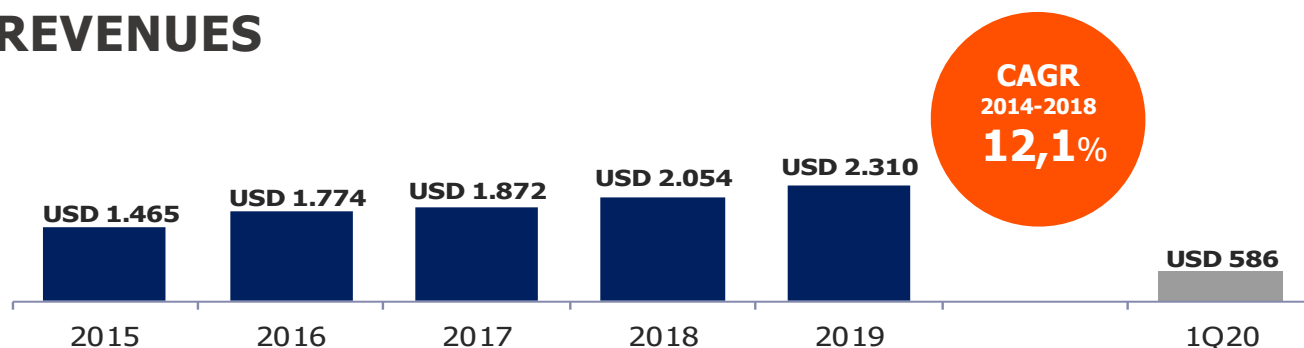


Growing financial results, focused on sustainable value

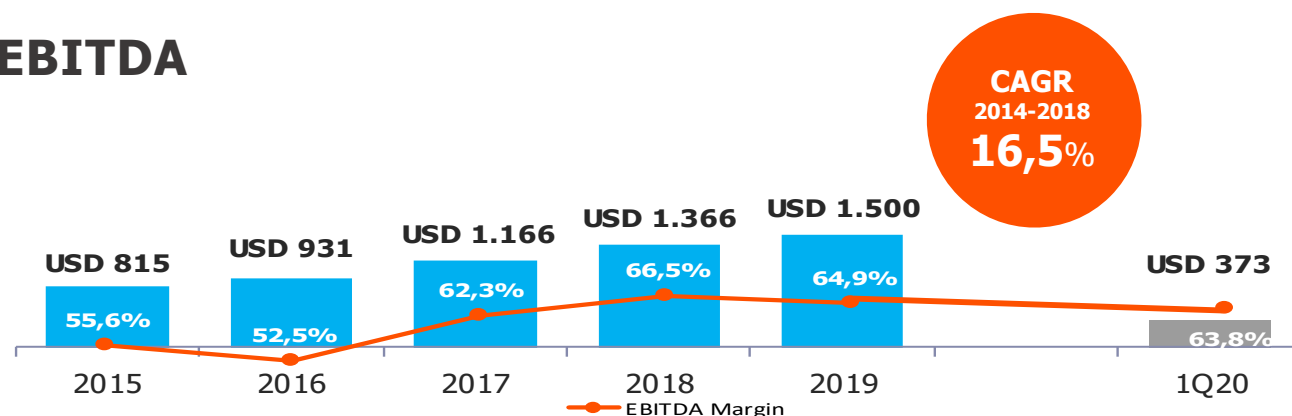
Excluding non-recurrent events in Brazil
Figures in USD million



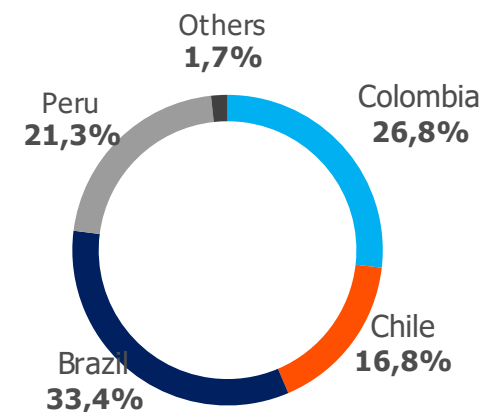
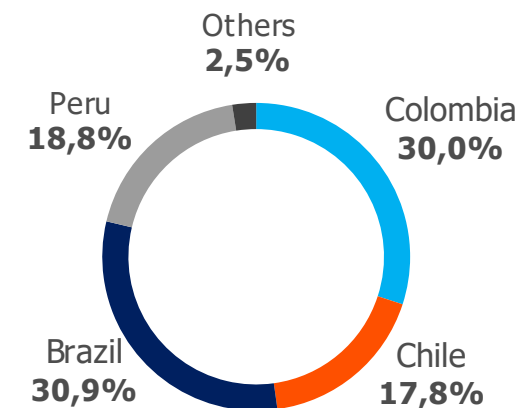
REVENUES



EBITDA



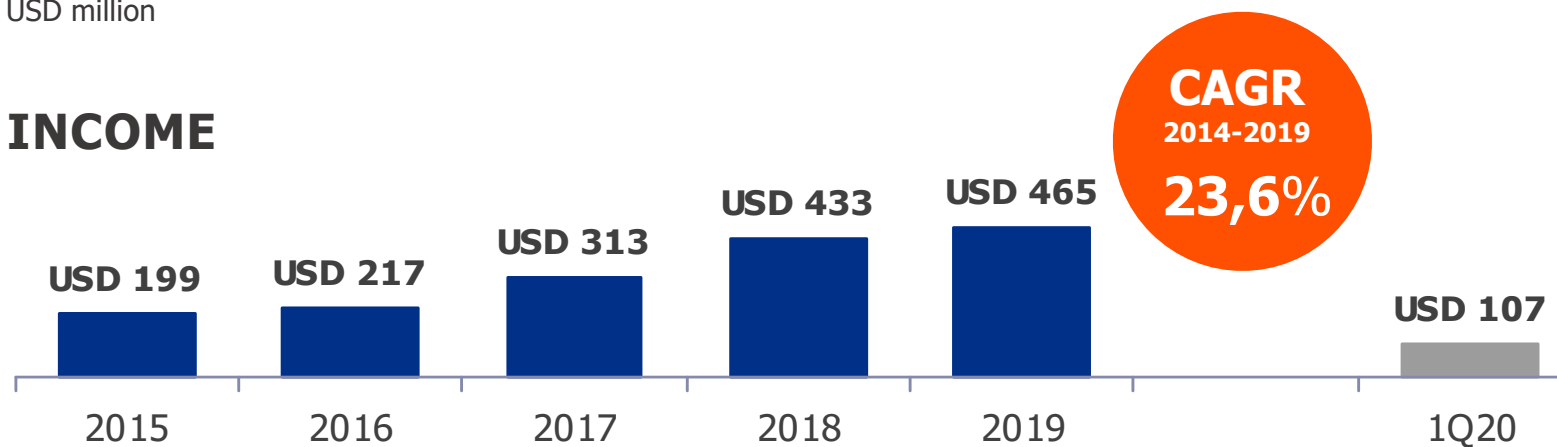
BY COUNTRY



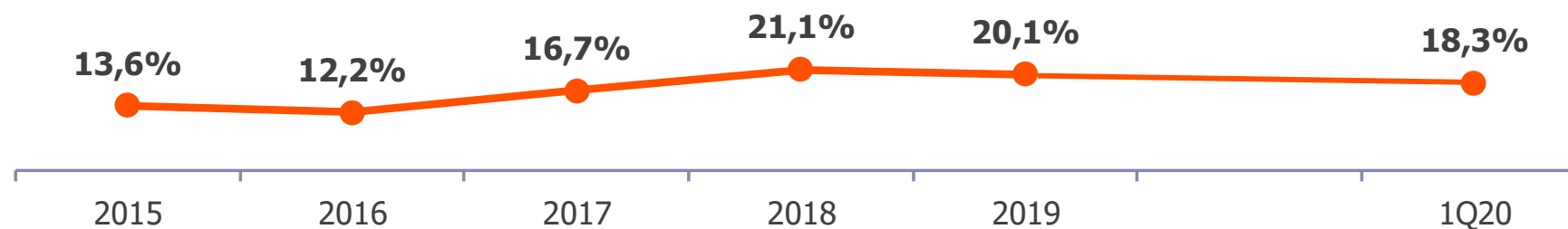
Growing financial results, focused on sustainable value

Excluding non-recurrent events in Brazil
Figures in USD million

NET INCOME

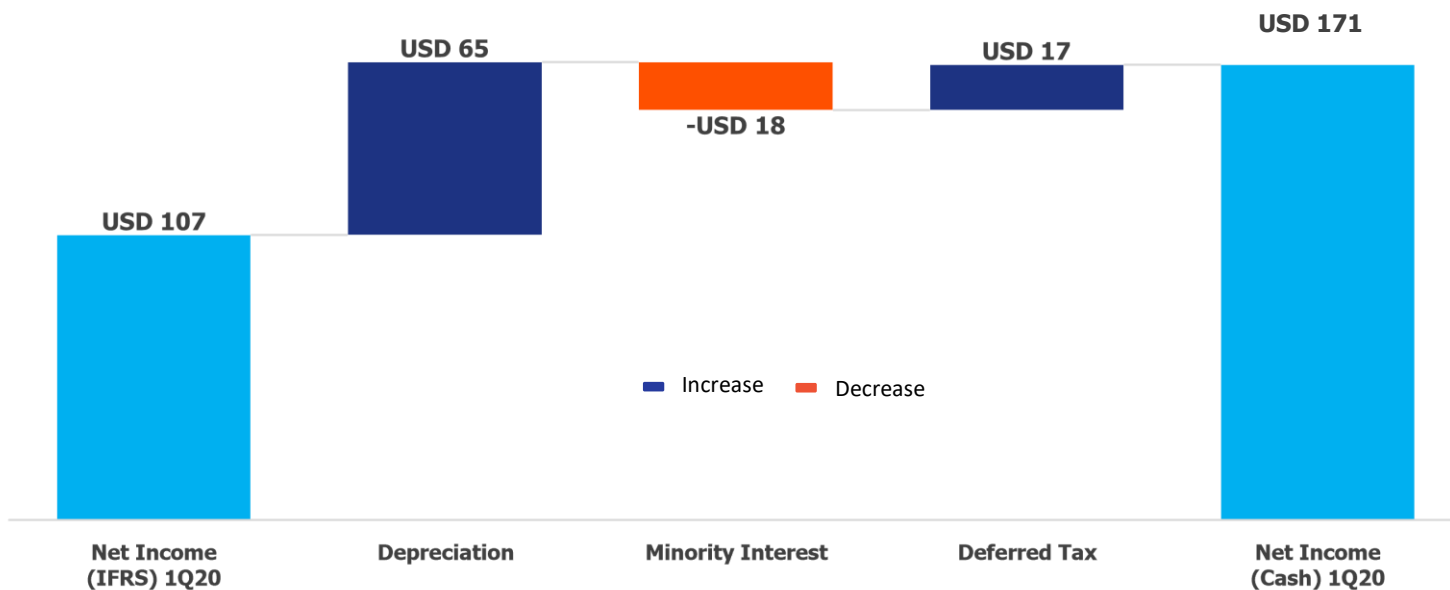


NET MARGIN

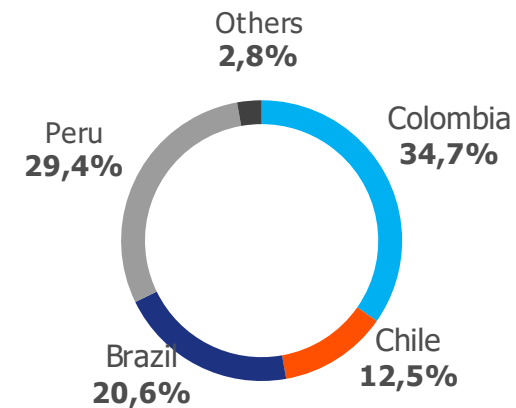


Operating cash result

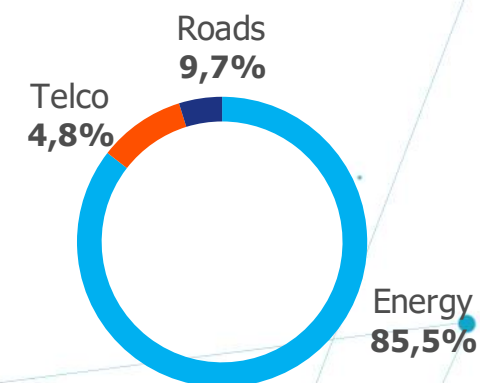
Excluding non-recurrent events in Brazil
Figures in USD million



BY COUNTRY

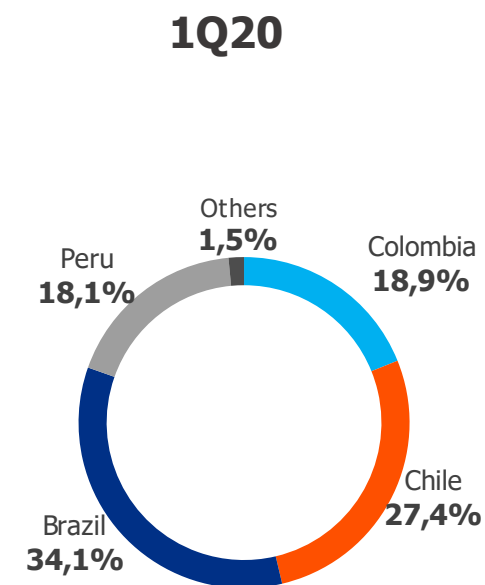
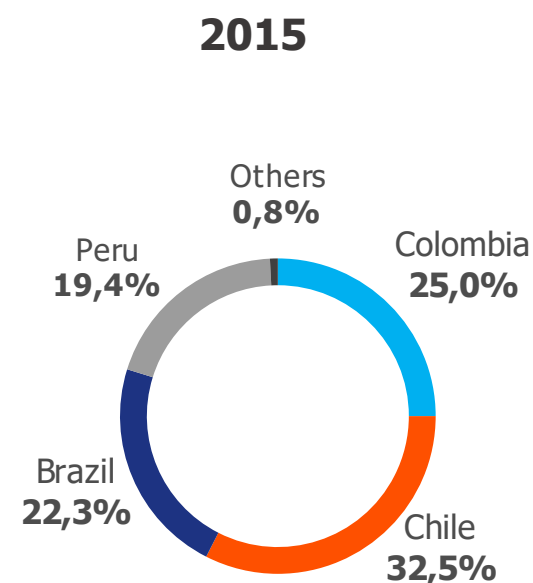
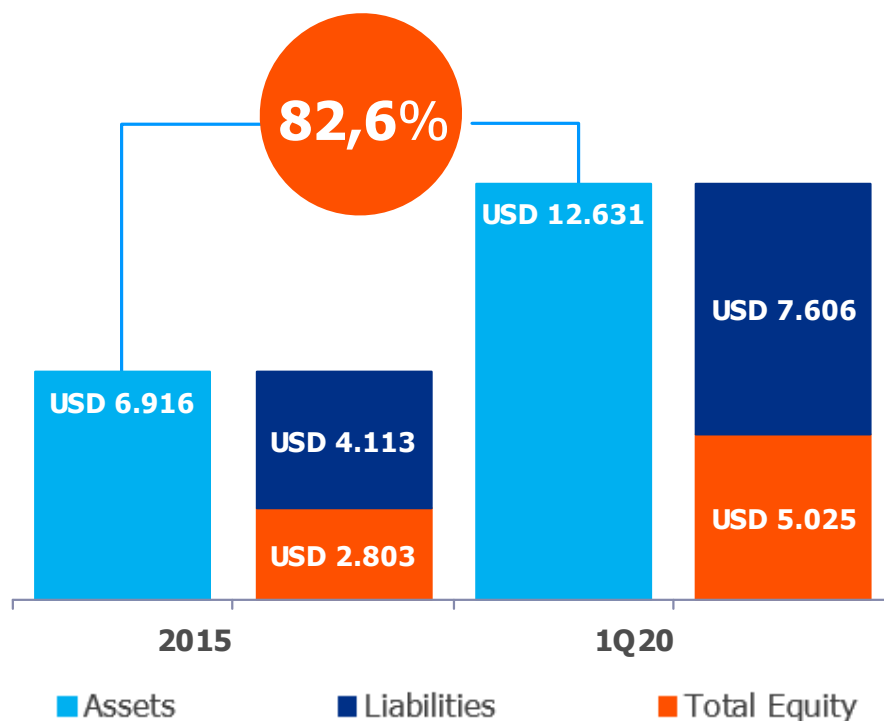


BY BUSINESS

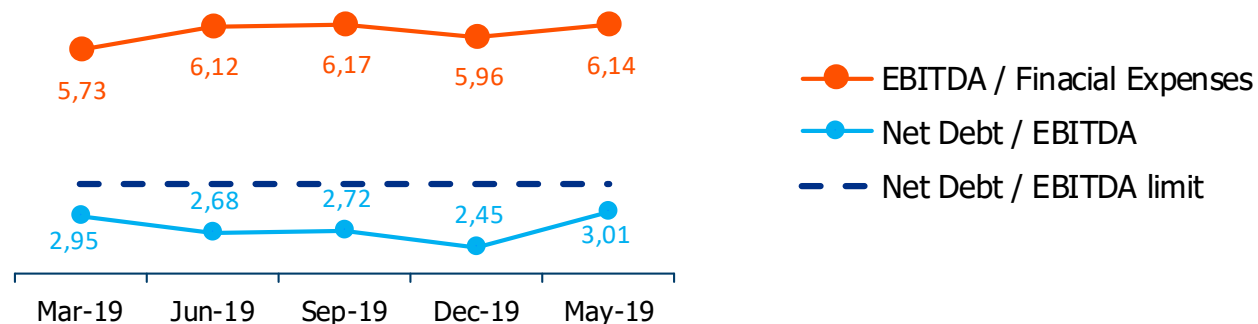


Growth in assets, supported by profitability and diversification

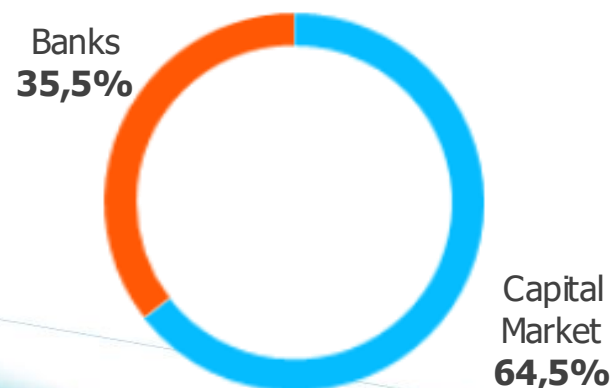
Excluding non-recurring events in Brazil
Figures in USD million



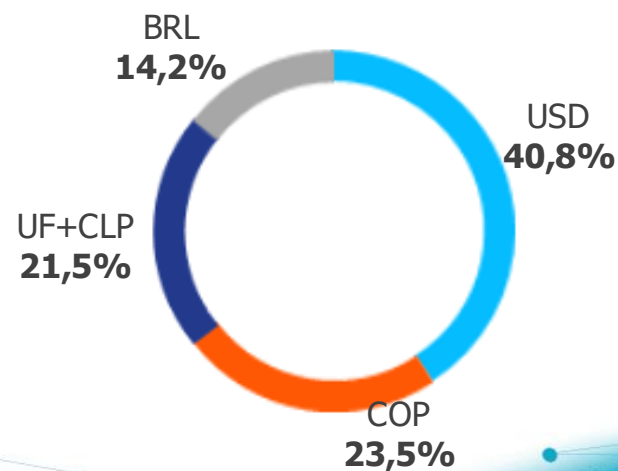
Solid financial structure that supports the credit rating



BY SOURCE



BY CURRENCY



Credit rating

ISA's credit rating reflects the **low risk profile** of its business units and a **stable and predictable cash flow**.

Moody's

International Corporate Rating
Baa2, stable outlook. Jun 2020

S&P

International Corporate Rating
BBB-, negative outlook. Mar 2020

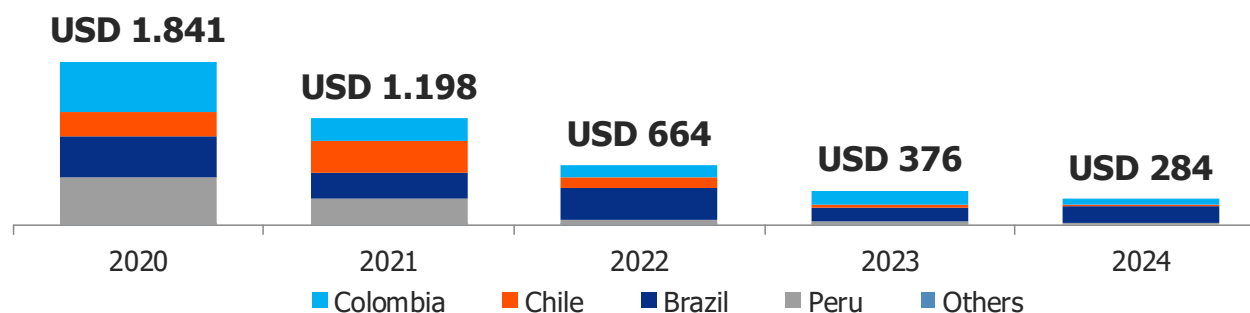
Fitch

Bond rating AAA(col). International
Corporate Rating BBB+, negative
outlook. Apr. 2020

We are a relevant stakeholder in the economies of the region

Figures in USD million

The investment amount for the period is
USD 4.363 million (COP 15 trillion)
COMMITTED INVESTMENT



1T20 Investments

USD 269
million

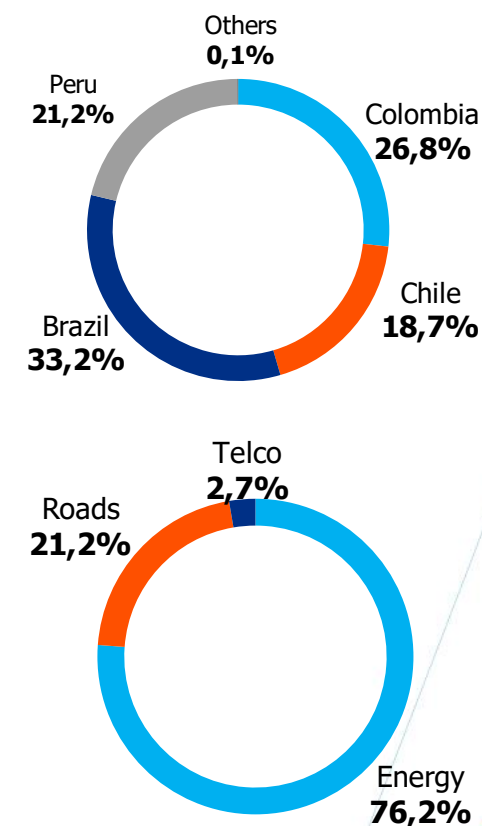
No. of projects under construction

6
Roads

26
Energy Transmission

246
Reinforcements in Brasil

2020-2024 Capex



**ISA is a company that is
working towards growth with
sustainable value creation.**

isa

CONEXIONES QUE INSPIRAN

Carolina Botero Londoño
Chief Financial Officer

Investor Relations
InvestorRelations@isa.com.co

Telephone: +574 315 74 70



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

