Financial results

2021 Third quarter

Medellín, Colombia, November 3, 2021

ISA concluded the quarter with solid results: EBITDA amounted to COP 5,3 trillion, the EBITDA margin reached 65,5% and ROE was 12,5%.

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Message from ISA's CEO

A little over six years ago, I was chosen by ISA's Board of Directors to serve as the Company's Chief Executive Officer, following an extensive recruitment process led by a top independent firm. Having been a member of the ISA Board for almost three years, I was familiar with many of its characteristics. I knew that ISA was a standout company, due to its strong corporate governance, technical strength, multi-Latin regional presence, financial results, and an impeccable record in ethics and transparency that spanned nearly 50 years. When the Board decided to bestow upon me the honor of becoming its next CEO, it was clear to me then that the task of making ISA an even better company would be profoundly challenging.

It is with immense satisfaction that I believe I have fulfilled this task. Today, ISA Group is a larger, more profitable, more sustainable organization. ISA is better diversified and is a leader in Colombia and throughout the region where it is present in all these dimensions. This is in addition to having more robust corporate governance, ethical controls, transparency, and sustainability systems, which have earned it multiple awards from expert local, regional, and even global organizations.

The aforementioned has been possible with a share price close to COP 6.000, since in previous years the markets have recognized its potential, each year achieving historical valuation records that resulted in the price of COP 25.000 per share, and with which the share sale transaction of the Colombian Goverment carried out to Ecopetrol closed. In other words, during these six years, value for ISA's shareholders multiplied by over four times.

These results have undoubtedly been the product of an outstanding group of people, who in the past few years have formed part of a profound cultural change that has combined their undeniable technical strengths, and have guaranteed the highest standards in their operations, with a new reality that today surpasses engineering projects and extends to the greater purpose of making CONNECTIONS THAT INSPIRE. From there, it acts as an example of sustainability and commitment in the task of helping to build a society that is more environmentally friendly, more digital, more innovative, more open to communicate with others in collaborative platforms, and that understands and practices humility and empathy as basic virtues for progress.

I can also affirm that this cultural transformation within ISA has not been enforced from the top of the organization, instead it has been built in front of and with the contribution of everyone. That is the reason, I believe, for the results obtained in the annual organizational climate survey, which upon its most recent measurement at the end of last year, reached the highest scores since it was first conducted in 2007 and today places ISA among the companies of its size with the best climate in Colombia and in the other countries where it is present. This is evidence that there is no better motivator of excellence than a talented, committed, and happy work force that believes that only a sustainable company can be profitable in the long term.

I would like to express my deepest gratitude to you, analysts, investors, shareholders, and the market in general, who have accompanied me during all these years of service in which I dedicated all my efforts to move forward a company that belongs to all Colombians, and who have given me your trust and empowered me to achieve what I have discussed.

I firmly believe that the opportunities for profitable growth will continue to be present for ISA, for which the arrival of the Ecopetrol Group opens great opportunity, and I am fully convinced that ISA and its people will continue to reap triumphs in order to continue being examples of solidity, ethics, and the construction of society.

I am confident that the respect for good corporate governance principles that has brought ISA this far will continue to be very present in its future within the Ecopetrol Group, as they are the best guarantee to protect its human talent, which is the main driving force for it to continue growing in achievements and shareholder value.

Consolidated
Financial results

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

Before explaining this quarter's financial performance, it is important to point out two situations:

1. Restatement of 3Q20 Financial Statements

1. Restatement of 3Q20: To improve the comparability of the financial information, the 3Q20 information was restated to include the financial effect of the Securities and Exchange Commission of Brazil (CVM) pronouncement, published in December 2020. This restatement, compared to prior amounts represented an additional EBITDA of COP 286 billion in 3Q20 and an increase of COP 82 billion in net income, and is explained by the following adjustments in ISA CTEEP and its subsidiaries:

1. Recognition during the construction period of a construction margin per project.
2. Change in the concession discount rate from the regulatory WACC to the implicit rate of each concession contract.

The following table shows the income statement, with and without the effect of restatement for the third quarter 2020 and the accumulated period ended September 2020:

COP Millions	Quarter			Accumulated		
	3Q20 Published	**CVM Impacts**	**3Q20 Adjusted**	**9M20 Published**	**CVM Impacts**	**9M20 Adjusted**
Construction revenues	617.628	35.826	653.454	1.325.609	119.492	1.445.101
Construction costs	473.739	-	473.739	1.143.471	-	1.143.471
Construction EBITDA	**143.889**	**35.826**	**179.715**	**182.138**	**119.492**	**301.630**
Operating revenues	1.773.039	250.178	2.023.217	5.815.568	253.642	6.069.210
AOM	436.741	-	436.741	1.345.606	-	1.345.606
Operating EBITDA	**1.336.298**	**250.178**	**1.586.476**	**4.469.962**	**253.642**	**4.723.604**
Total EBITDA	**1.480.187**	**286.004**	**1.766.191**	**4.652.100**	**373.134**	**5.025.234**
(-) Provisions and depreciations	270.116	-	270.116	748.120	-	748.120
(+) Net equity method	79.512	40.008	119.520	119.379	131.892	251.271
(+) Other (expenses) revenues, net	(1.328)	-	(1.328)	105.562	-	105.562
Operating income	**1.288.255**	**326.012**	**1.614.267**	**4.128.921**	**505.026**	**4.633.947**
(+) Financial expenses, net	(294.009)	-	(294.009)	(929.822)	-	(929.822)
Income before taxes	**994.246**	**326.012**	**1.320.258**	**3.199.099**	**505.026**	**3.704.125**
(-) Income tax	250.380	89.830	340.210	827.043	99.760	926.803
Income before minority interest	**743.866**	**236.182**	**980.048**	**2.372.056**	**405.266**	**2.777.322**
Minority interest	260.099	153.823	413.922	959.366	258.521	1.217.887
Net income	**483.767**	**82.359**	**566.126**	**1.412.690**	**146.745**	**1.559.435**

COP Millions	Quarter			Accumulated		
	3Q20 Published	CVM Impacts	3Q20 Adjusted	9M20 Published	CVM Impacts	9M20 Adjusted
EBITDA margin	61,9%		66,0%	65,1%		66,9%
Net margin	20,2%		21,2%	19,8%		20,8%

Figures in COP millions.

2. Financial impact of non-recurring events on 3Q21 income

Net income was impacted by two non-recurring events that were reported in profit and loss statement for the month of September 2021:

- As a result of ISA INTERCHILE's successful placement in the international market (in July 2021) of the largest Structured Green Bond in the region, for US 1,2 trillion, which was intended for the refinancing of existing debt to optimize financial costs and achieve a better match with the life of the asset, Interchile recognized the costs associated with this operation with an impact on ISA's income of COP 273 billion. The most significant value was the reversal of the interest rate swap of the previous debt.

- As a result of the tax reform, ISA's Colombian companies recognized the change in the income tax rate from 30% to 35% in the calculation of deferred tax, with a negative effect on results of COP 146 billion.

From this point forward, the variations and analyses made in this report include the restated 3Q20 figures mentioned in the first point.

3Q20 Financial Results

A comparison of the financial results for the **third quarter of 2021** versus the same period of the previous year (restated) shows:

- Operating revenues for the quarter totaled COP 2,9 trillion, an increase of 7,1%.

- EBITDA was COP 1,9 trillion, an increase of 5,8%. EBITDA margin was 65,2%, and 77,9%, excluding construction.

- ISA's net income reached COP 121.366 million, a decrease of 78,6%. The net margin was 4,2%, and ROE as of September reached 12,5%.

The **accumulated amount as of September 2021**, compared with the same period of the previous year (restated) was as follows:

- Operating income totaled COP 8,1 trillion, an increase of 7,5%.

- EBITDA was COP 5,3 trillion, an increase of 5,2%. EBITDA margin was 65,5%, and 77,7%, excluding construction.

- ISA's net income was COP 1,2 trillion, 22,1% less than in 2020, and the net margin was 15%. The effects of the reprofiling of ISA INTERCHILE's debt and the restatement of the

deferred tax, due to the modification of the income tax rate in Colombia, explain this decrease. Excluding these effects, ISA's accumulated income was COP 1,6 trillion and grew 4,8%.

- Assets totaled COP 62,6 trillion, an increase of 15,5% compared to the end of the previous year. Investments for the year were COP 3,5 trillion.

- Consolidated financial debt reached COP 26,9 trillion, 18,5% higher than in 2020. The Debt/EBITDA and Net Debt/EBITDA indicators closed at 3,9x and 3,1x, respectively, complying with levels required to maintain the current credit rating.

Consolidated financial results

2021 Third Quarter

Figures in COP

During 3Q21, the following relevant events took place:

- Continuing on the path of **Growth with Sustainable Value** three Energy Transmission projects entered into commercial operation: the Nueva Pan de Azúcar - Polpaico Reactive Compensation in ISA INTERCHILE, IE ITAIPURA in ISA CTEEP (Brazil), the Triple A Connection in Transelca (Colombia) and 72 reinforcements to the existing network in ISA CTEEP in Brazil, which together contributed total annual revenues of USD 30 million.

- ISA INTERCHILE issued its first structured green bond on July 26 under 144A/Reg. S, for a total of USD 1,2 billion, at a 35-year term and a 4,5% coupon. This allowed the re-profiling of the existing debt of the Cardones-Polpaico project, lowering the financial cost and increasing the average life of the loan, thereby achieving a better match with the life of the asset. This is a key project in Chile, under the government's program of decarbonization and mitigation of climate change impacts.

- The investment reached COP 890 trillion in the construction of 25 energy transmission projects and 257 reinforcements in Brazil. These will contribute total annual revenues of USD 382 million once they are in operation.

- The environmental license was granted for the UPME07-2017 Sabanalarga-Bolívar 500 kV project in Colombia, thereby clearing the way for construction to begin.

- In Road Concessions, progress was made in the construction of 8 projects, which will add 246 km to the road network.

- On August 12, the Ministry of Finance announced the signing of the inter-administrative purchase and sale agreement with Ecopetrol to acquire 51,4% of the shares held by the Colombian government in the Company. The transaction between the Ministry of Finance and Public Credit and Ecopetrol concluded on August 20, at which point Ecopetrol became owner of 51,4% of ISA's shares, equivalent to 569.472.561 shares, which represented 100% of the Ministry's ownership in the Company.

- During the quarter, Fitch Ratings adjusted ISA's international rating to BBB with a stable outlook, from BBB+ with a negative outlook, due to the downgrade of Colombia's sovereign rating. Moody's risk rating agency ratified ISA's International Rating at Baa2 with stable outlook, after the acquisition by Ecopetrol of 51,4% of the shares held by the Colombian Government in ISA.

- At the August 27, Board of Directors meeting, ISA's CEO, Bernardo Vargas Gibsone, announced his resignation. The firm Spencer Stuart Andina SAS was selected by the Board to manage the search process for the new CEO.

- ISA was the winner in 4 categories of the Andesco Sustainability Awards: "Mejor Entorno Laboral de Empresas de Servicios Públicos" (Best Work Environment in Utility Companies), "Mejor Entorno Ambiental de Empresas de Servicios Públicos" (Best Environmental Setting in Utility Companies), "Mejor gestión COVID-19 de Empresas de Servicios Públicos"(Best COVID-19 Management in Utility Companies), and "Gran Premio Empresa Pequeña de Servicios Públicos" (Small Utility Company Grand Prize), the latter for XM.

Macroeconomic variables

Financial Statement Exchange Rates

Rates	3Q21	2020	Var. %	3Q21	3Q20	Var. %
	Closed at			Average		
COP / USD	3.834,7	3.432,5	11,7	3.701,6	3.701,7	(0,0)
BRL / USD	5,4	5,2	4,7	5,3	5,1	4,9
CLP / USD	811,9	711,0	14,2	738,4	797,9	(7,5)
COP / BRL	705,0	660,5	6,7	694,2	728,3	(4,7)
COP/ CLP	4,7	4,8	(2,2)	5,0	4,6	8,1

% Accumulated inflation

Indicator	3Q21	3Q20	Var.
PPI COL	12,1	1,1	11,0
CPI COL	4,4	1,4	3,0
IGPM BRL	16,7	14,4	2,3
IPCA BRL	5,7	1,3	4,4
CPI Chile	3,2	2,1	1,1

1. Income Statement

Revenues

In 3Q21, operating revenues, which included construction and operating revenues, reached COP 2,9 trillion, 7,1% higher than in the same period of 2020.

This variation was mainly due to the entry into operation of energy transmission projects, the consolidation of ORAZUL ENERGY GROUP as of the end of the third quarter of 2020, RUTA COSTERA as of the fourth quarter of 2020 and PBTE as of March 2021, in addition to the increase in construction activity of concessions in Brazil and Chile.

Construction revenues totaled COP 536.798 million, 17,9% lower than in the third quarter of 2020. The variation was mainly explained by the following factors:

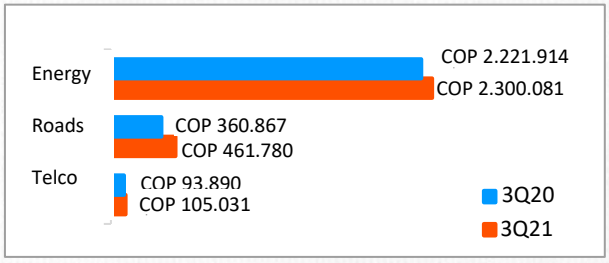
- Peru: lower construction activity of COP 80.567 million, mainly due to the completion of the Expansion No. 20 project, which inituated commercial operations in December 2020 (COP 41.769 million) and lower construction activity in the Coya-Yana energy transmission project (COP 37.762 million).

- Brazil: lower construction revenues of COP 53.463 million for 3Q21, due to efficiencies of COP 125 billion in the construction of ISA CTEEP and its companies that occurred with the entry into operation of projects in 3Q20 and that did not occur in 2021, partially offset by higher revenues in construction activity.

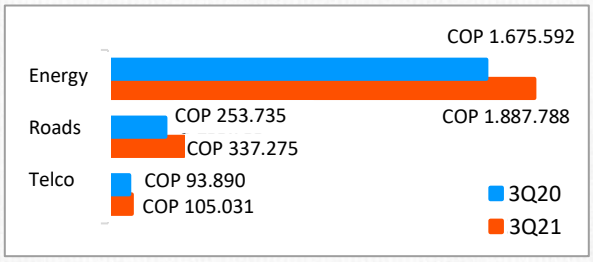
- Chile: increase in revenues of COP 13,31 billion compared to the same quarter of 2020, due to higher construction activity of COP 62,360 billion. This was partially offset by the absence of revenues from the Ruta del Maule concession, which ended its concession period in March 2021 (COP 40,630 billion).

- Colombia: higher revenues from construction activities in RUTA COSTERA for COP 4.064 million.

Operating Revenues



Operating revenues, excluding construction



Operating revenues and revenues from operations.
Figures in COP millions.

Operating income totaled COP 2,3 trillion, 15,2% more than in the same period of the previous year. By business unit, these factors explained the variation:

Energy: presented higher revenues (COP 212.196 million), 12,7% higher compared to 3Q20, mainly as a result of:

- The entry into operation by the end of 2020 of the Expansion No. 20 and Moquegua - Papujune Connection projects in Peru, second bank of transformers in the Cardones, Maitencillo and Pan de Azúcar substations in Chile, Nova Porto Primavera-Rosana 230 kV transmission line and the installation of three 900 MVAR 500 kV synchronous compensators in Brazil, and the incorporation of the following calls: second reinforcement of the Copey-Cuestecitas and Copey-Fundación transmission lines and second transformer in the Ocaña substation in Colombia.

By geographic location, other factors explaining the variation were:

- Brazil: higher revenues of COP 120.036 million, compared to 3Q20, mainly due to the inflation adjustment (IPCA) of revenues in ISA CTEEP and its companies (COP 293,64 billion), the updating of the contractual asset (COP 107.785) and the incorporation of 100% of PBTE (COP 60.993 million), partially offset by the revenues from the periodic tariff review of revenues (RTP) recorded in 3Q20 (COP 340.759 million) as an extraordinary event that was not repeated in 3Q21.

- Colombia: higher revenues of COP 64.198 million, mainly due to the incorporation of the aforementioned calls, higher revenues from connection services and the effect of macroeconomic variables (PPI and TRM).

- Peru: higher revenues of COP 23.366 million, as a result of the consolidation of ORAZUL ENERGY GROUP (COP 10.624 million) and the favorable translation effect on revenues (COP 10.904 million).

- Bolivia: lower revenues of COP 12.710 million, due to the change in the profile of the total remuneration of the investment, in accordance with the concession contract.

Roads: revenue increase of 32,9% (COP 83,54 billion) compared to 3Q20, mainly as a result of the incorporation of RUTA COSTERA (COP 64.635 million) and higher revenues associated with maintenance in concessions and toll management in Chile (COP 15.976 million).

Telecommunications: revenue increase of 11,9% (COP 11.141 million), compared to 3Q20, mainly due to higher sales of connectivity services, given consumption increases in internet and other telecommunications services in Colombia and Peru.

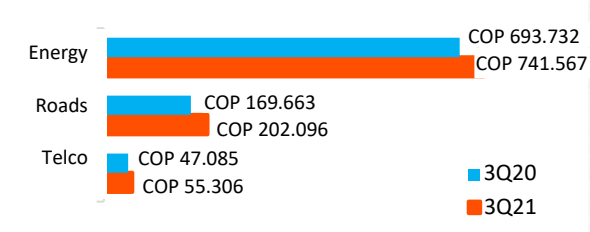
With respect to variations for the **accumulated period**, as of September 2021, construction revenues grew by 4,7%, reaching COP 1,5 trillion due to higher construction activity in the road and energy business.

Operating revenues increased by 8,1% to COP 6,6 trillion. The increase was due to the same reasons as in the quarter, added to the recognition of the Ke over ke and the re-profiling of the RBSE component recognized in the second quarter of 2021.

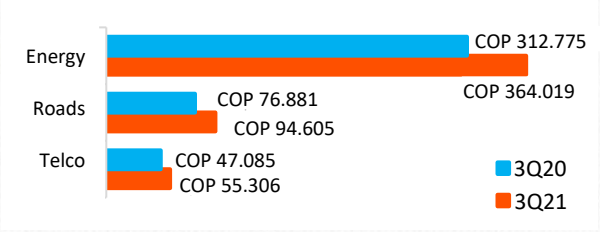
Operating costs: construction costs + AOM expenses

In 3Q21, operating costs totaled COP 998.969 million, 9,7% more than in the same period of 2020.

AOM and Construction costs by business



AOM by business (excluding construction)



Figures in COP millions

Construction costs increased by 2,4% (COP 11,3 billion) due to increased construction activity in Brazil and Chile (COP 131.751 million) and the incorporation of RUTA COSTERA (COP 3.246 million), partially offset by lower construction activity in Peru (COP 77.601 million) and the termination of the Ruta del Maule concession contract.

AOM totaled COP 513,930 billion, representing a 17,7% increase compared to the same period in 2020. By business unit, the results are the following:

- Energy: increased by 16,4% (COP 51.244 million), due to the consolidation of the new energy transmission companies in Peru, the entry into operation of new projects and the exchange rate effect, which increased costs.

- Roads: this unit increased by 23,1% (COP 17.724 million), mainly due to the consolidation of RUTA COSTERA for COP 12.078 million, given a higher number of works and the re-initiation of projects that were postponed in the first quarter of the year, offset by the termination of the Ruta del Maule concession.

- Telecommunications: AOM was 17,5% higher (COP 8.221 million) compared to the same quarter of 2020r, mainly due to the increase in maintenance and insurance.

For the accumulated amount

- Construction costs increased to COP 1.3 trillion, an increase of 15,8%, mainly due to construction activity of RUTA COSTERA for COP 59.741 million; besides the progress of works in Brazil, Peru, and Chile.

- AOM totaled COP 1,5 trillion, 8,8% higher than that for the same period of 2020. ISA continues to work on the efficient management and rigorous control of its AOM expenses.

EBITDA

As a result of the above, **for 3Q21** EBITDA increased by 5,8%, reaching COP 1,9 trillion. EBITDA margin went from 66,0% to 65,2% in 3Q21, and excluding construction, the margin went from 78,4% to 77,9% in the third quarter of 2021.

For the accumulated amount, EBITDA increased by 5,2% reaching COP 5,3 trillion. The EBITDA margin increased from 66,9% to 65,5% in 3Q21. Excluding construction, the margin was 77,7%, maintaining the same level as the previous year (77,8%).

Results of jointly-controlled and associated companies

For 3Q21, the results of the companies where ISA has joint control and significant influence amounted COP 115.395 million, which represented a decrease of COP 4,124 million with respect to the same quarter of the prior year.

For the accumulated amount, the equity method reached COP 391.542 million, COP 140.271 million more than in the same period of the previous year, as a result of a higher IGPM/IPCA in Brazil.

Operating income

As a result of the above, **for the third quarter of 2021**, operating income increased by 6,3% (COP 101.266 million) reaching COP 1,7 trillion. The operating margin went from 60,3%, to 59,8% in the quarter and excluding construction the margin went from 70,9% to 71,4% in 3Q21.

In the accumulated amount, operating income increased 6,2% (COP 288.633 million) reaching COP 4,9 trillion. The operating margin went from 61,7% to 61,0% in 2021. Excluding construction, the margin went from 71,4% to 72,1% during the first nine months of the year.

Net financial expenses

For the quarter, net financial expenses were COP 848.793 million, 188,7% higher (COP 554.784 million) than in the same period of the previous year. This increase was the result of a) a higher interest expense (COP 480.189 million), due to the reprofiling of the debt in ISA INTERCHILE, which implied recognizing in the results of the period the financing costs and the payment for reversing the interest rate derivative of the previous debt, the latter being the most relevant amount (COP 374.694 million); b) the consolidation of debt for RUTA COSTERA and PBTE (COP 38.083 million); c) the increase in indebtedness to finance the Company's growth; and d) the higher exchange rate difference expense of COP 74.595 million, mainly originated in accounts payable in foreign currency and in a lower income from exchange difference on bonds in foreign currency.

In the accumulated amount, net financial expenses were COP 1,7 trillion, 80,2% higher (COP 745.949 million) than in the same period of the previous year, mainly due to the higher interest expenses of COP 646.578 million and a higher expense from exchange differences of COP 99.371 million.

Income tax

During **the quarter,** income tax amounted to COP 352.681 million, 3,7% higher (COP 12.471 million) than in 3Q20. The difference is mainly explained by the following:

- A higher deferred tax expense (COP 146.179 million) in the companies in Colombia, given the change in the income tax rate from 30% to 35% as of 2022[1];
- The consolidation of ORAZUL ENERGY GROUP, CONCESIÓN COSTERA and PBTE; and
- The improved results of operations and the conversion effects.

The aforementioned was partially offset by the favorable effect on deferred taxes resulting from the reprofiling of debt in ISA INTERCHILE, which implied recognizing in income the financing costs and the payment of the derivative associated with the debt.

In the **accumulated amount**, tax amounted COP 935.071 million, 0,9% more (COP 8.268 million) compared to the same period of the previous year.

Net income

As a consequence of the above, for **the third quarter of 2021** net income amounted to COP 121.366 million, a decrease of 78,6% (COP 444.761 million). The net margin was 4,2%.

The accumulated amount reflected a 22,1% decrease in the net income (COP 344.242 million) closing at COP 1,2 trillion and the net margin went from 20,8% in 9M20 to 15,0% in the nine months of 2021.

[1] Implementation of Law 2155 on Social Investment passed on September 14, 2021.

When deducting the impact of the costs associated with the reprofiling of ISA INTERCHILE's debt and the change in the income tax rate in Colombia from the net income, accumulated income would total COP 1,6 trillion, 4,8% higher with respect to the same period of the previous year.

ISA's natural hedging strategy, where each company seeks to incur debt in the same currency in which revenues are received, resulted in the effect of exchange rate variations on net income for the whole year to be -1,1%.

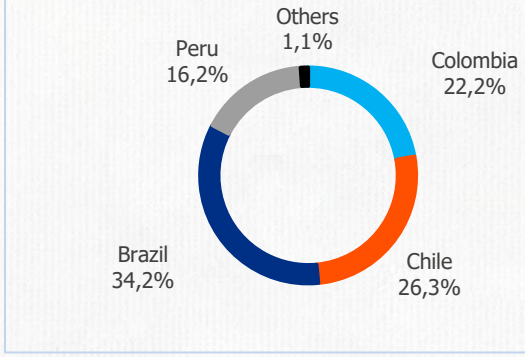
2. Balance Sheet

Assets and liabilities

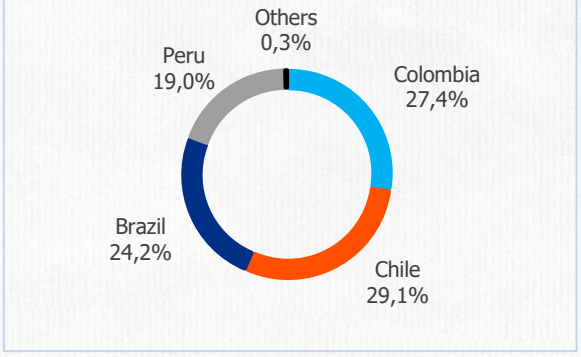
The Company's assets totaled COP 62,6 trillion, 15,5% more (COP 8,4 trillion) compared with to the same period of the previous year, as a result of the Company's growth through new projects in Colombia, Peru, Chile and Brazil and the consolidation of PBTE, ORAZUL ENERGY GROUP and RUTA COSTERA. The exchange rate effect increased assets by COP 2,4 trillion, given the 6,7% devaluation of the closing rate of the COP against the Brazilian real, 11,7% devaluation against the US dollar, and the 2,2% revaluation of the COP against the Chilean peso.

Liabilities totaled COP 41,1 trillion, up 20,8% (COP 7,1 trillion) compared to December 2020. The variation was due to the consolidation of the liabilities of the acquired companies and the increase in financing needs to meet the ISA's growth. The exchange rate effect raised liabilities by COP 1,3 trillion.

Asset breakdown by country



Liability breakdown by country



Equity

Minority interest totaled COP 7,7 trillion, 10,5% higher (COP 733.056 million) compared with December 2020; due to a higher income and a greater exchange rate effect of Brazil caused by the devaluation of COP against Brazilian real and the US dollar.

ISA's equity reached COP 13.7 trillion, 4.3% more (COP 561.924 million) compared to December 2020. This variation was the net result of higher earnings and a positive exchange rate effect, partially offset by the dividends declared at the 2021 General Shareholders' Meeting.

3. Cash Flow

The year 2021 initiated with cash of COP 3,8 trillion, 52% more than the same period of the previous year. During the period, funds were generated in operating activities for COP 2,7 trillion and in financing activities for COP 487.649 million, with a negative exchange rate effect of COP 986.213 million. These sources were mainly used for investments of COP 1,0 trillion. The final cash balance was COP 4,9 trillion, 39,1% higher than in the same period of the previous year.

4. Debt

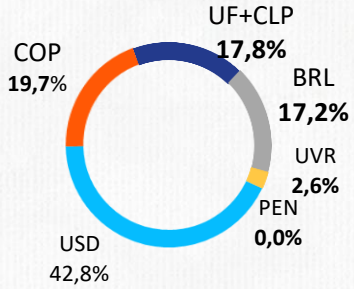
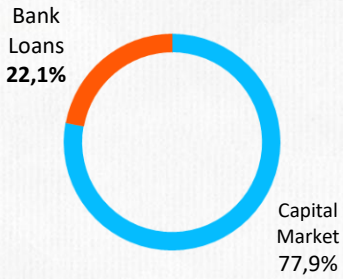
As of September 2021, the consolidated financial debt amounted to COP 27 trillion[2], 18,5% higher than in December 2020. The main reasons for this increase were as follows:

1. In Chile, ISA INTERCHILE issued its first structured green bond on July 26 under 144A/Reg S, for USD 1,2 billion at a 35-year term and a 4,5% coupon. This allowed the re-profiling of the existing debt of the Cardones-Polpaico project (Senior Credit of USD 774,5 million), in order to reduce the financial cost and increase the average life of the credit, thereby reaching a better match with the life of the asset.

2. In Brazil, CTEEP issued COP 1,4 trillion in bonds and promissory notes to finance its growth, in addition to PBTE's COP 274 billion debt consolidation.

3. Exchange rate effect of COP 1.3 trillion due to the devaluation of the COP against the BRL and the CLP.

Debt/EBITDA, Net Debt[3]/EBITDA and EBITDA/Financial Expense indicators closed at 3,8 x, 3,0 x and 4,8 x, respectively; complying with the proper levels to maintain the current credit rating and with the possibility to continue leveraging the growth strategy.

Debt breakdown by currency	Debt breakdown by source
	

[2] Debt is expressed in nominal amounts.
[3] The net debt is equal to the balance of the gross debt less cash-in-hand and equivalents.

5. Investments and projects

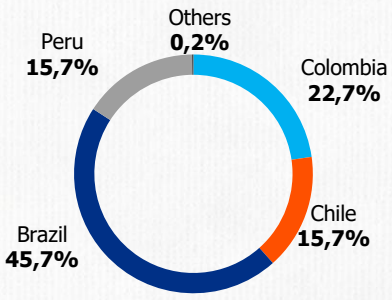
Investments

During the third quarter, the Company invested COP 890.230 million to advance the construction of electric power transmission projects in the countries where the ISA is present. In the Road Concessions business unit, progress was made in the construction of Rutas del Loa, Third Lanes and Regulatory Safety Works in Maipo and in the UF6 Tranche of Ruta Costera. (See annex Table 5).

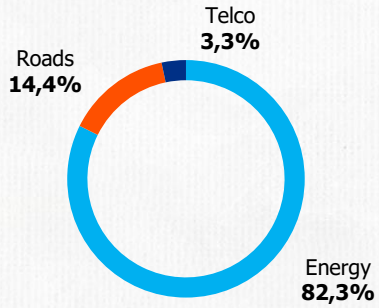
COP Millions	1Q21	2Q21	3Q21	9M21	Part %	2021(E)
Colombia	208.178	171.333	170.393	549.903	14,3	860.654
Chile	101.824	129.758	165.503	397.085	8,7	584.425
Brazil	1.326.416	264.528	340.156	1.930.471	59,8	2.111.065
Peru	248.054	204.833	213.582	666.469	17,0	945.268
Others	4.046	213	596	4.856	0,2	7.174
TOTAL	**1.888.518**	**770.664**	**890.230**	**3.548.785**	**100,0**	**4.508.586**

The investment plan for the 2021-2025 period reached to COP 14,3 trillion (USD 4.183 million), of which COP 4,5 trillion will be invested in 2021. These investments included the building commitments that the ISA Group has to date.

CAPEX 2021-2025(E) by country



CAPEX 2021-2025(E) by business unit



Projects that entered into operation

During the third quarter, three electric power transmission projects entered into operation, which will add 12 kilometers to the existing network and generate annual revenues of USD 18 million. In addition, 31 reinforcements were energized at ISA CTEEP in Brazil, representing an investment of approximately USD 8 million and generating annual revenues of approximately USD 3,8 million.

Affiliate	Project	Date of entry into operation	Annual Revenue (USD thousands)
INTERCHILE	Nueva Pan de Azúcar - Polpaico Reactive Compensation TL	08/03/2021	5,6
TRANSELCA	Triple A Connection	08/13/2021	0,6
CTEEP	IE ITAPURA (LORENA Substation)	09/19/2021	12,0

6. ESG

Environment and Social (ES)

At ISA we attribute special importance to matters related to the environment, communities, and Corporate Governance, thus we actively support major causes of global interest such as climate change mitigation and the construction of social fabric. As evidence, this year we are an active participant in the universal fair Expo Dubai 2020. On this stage, the Company will show the world its leadership in the Latin American energy sector and its role in the energy transition.

In line with our commitment to protect the planet, and as an example for other companies, the Company, in alliance with Ecopetrol, offset the carbon footprint of the entire Colombia Pavilion in the first week of October, in order to become Net Zero Carbon. The resources obtained through this compensation will be invested in a project to prevent the deforestation of the Chocó forests in Colombia, one of the most biodiverse places on the planet.

Another of the global impact projects with which Grupo ISA will be present at Expo Dubai 2021 is Conexión Jaguar, the sustainability program that contributes to biodiversity conservation, climate change mitigation, the development of rural communities and the connectivity of the jaguar's natural habitats in Latin America. ISA Group, as a multi-Latin company, will also have the opportunity to promote the approach of the country and the region to the Vision 2030 agenda of the United Arab Emirates, a project that, within its roadmap, seeks to develop sectors such as infrastructure, energy, and clean technologies.

Lastly, the Andesco Awards for Sustainability continues to represent an important platform for recognition and visibility of those practices implemented by organizations that add value to the construction of the country, from a sustainability persepective.

We are very proud to have been the winners in 4 categories: "Mejor Entorno Laboral de Empresas de Servicios Públicos" (Best Work Environment in Utility Companies), "Mejor Entorno Ambiental de Empresas de Servicios Públicos" (Best Environmental Setting in Utility Companies), "Mejor gestión COVID-19 de Empresas de Servicios Públicos" (Best COVID-19 Management in Utility Companies), and "Gran Premio Empresa Pequeña de Servicios Públicos" (Small Utility Company Grand Prize). The latter for XM, a company that was declared out-of-competition for exceeding the expectations of this category, thus recognizing the contribution of the initiatives developed by XM to contribute to the achievement of the Sustainable Development Goals.

Corporate Governance (G)

For ISA and its companies, good governance and integrity mean having governing bodies that guarantee the transparency and independence of the company and ensure the creation of sustainable value. The Extraordinary General Shareholders' Meeting was held on October 22 to define the Board of Directors for the period from October 2021 to March 2022. In that meeting, the new list was approved, in which five (5) members of the previous Board of Directors remain, who, together with the new members, will give continuity to the work that has been carried out by the Board.

The four new members of ISA's Board of Directors include Felipe Bayón Pardo, CEO of Grupo Empresarial Ecopetrol, who has 30 years of experience in the energy industry; Jaime Caballero Uribe, Corporate Vice President of Finance of Grupo Empresarial Ecopetrol, with more than 20 years of experience in recognized conglomerates of the international energy sector, both elected as non-independent members.

The independent members that were appointed were: Andrés Felipe Mejía Cardona, an economist and former member of ISA's Board of Directors; Jesús Aristizábal Guevara, a civil engineer with extensive experience in energy and gas, who was also a member of the Board of Directors of ISA; and Ana Fernanda Maiguashca Olano, who has held positions of high responsibility in the public sector, was ratified.

It is important to note that in accordance with our good corporate governance, of the 9 members of the Board, 7 continue to be independent, well above the 25% required by law. In addition, Santiago Montenegro was ratified as Chairman of ISA's Board of Directors.

Individual Financial Results

2021 Third Quarter

Figures in COP

Restatement of comparative information

In order to improve the comparability of quarterly financial statements, information for 3Q20 and accumulated amount were restated, including the financial effect of the pronouncement of the Securities and Exchange Commission of Brazil ("CVM"), published, and registered in December 2020; whose implications on ISA CTEEP and its subsidiaries. This re-expression impacts individual financial results for the line item for results for subsidiaries, co-controlled and associated for 3Q20.

Income Statement

Revenues

For 3Q21, operating revenues reached COP 351.126 million, 12,9% higher than in the same period of 2020. This variation was mainly explained by higher revenues due to the incorporation in 2021 of the following calls for proposals: Second reinforcement of the Copey-Cuestecitas and Copey-Fundación transmission lines and Second transformer in the Ocaña substation, higher revenues from connection services; in addition to the effect of macroeconomic variables (PPI and TRM) on revenues.

For the accumulated amount, operating revenues reached COP 1,0 trillion, 9,9% more than in the same period of the previous year, which is explained by the higher revenues mainly due to the Second reinforcement of the Copey–Cuestecitas and Copey–Fundación transmission lines, which started the compensation cycle in January 2021 (COP 53.730 million), the effect of macroeconomic variables (PPI and TRM) (COP 2.017 million) and higher connection revenues.

AOM Costs and Expenses

In 3Q21, AOM costs and expenses were COP 38.459 million, representing an increase of 15,5% against the third quarter of 2020, mainly explained by the increase in executive liability insurance policies (COP 2.135 million), associated with the "hardening" of the insurance market worldwide, fees for technical studies (COP 1.309 million), and higher expenses for the financial transaction tax -GMF- (COP 1.437 million).

Accumulated AOM costs and expenses as of September reached COP 126.140 million, 10,6% more than in 9M20. This variation was explained by what occurred in the quarter, and by higher expenses for personnel services (COP 3.273 million), higher execution of studies and projects (COP 1.507 million) and higher audit and statutory audit expenses (COP 604 million).

EBITDA

For 3Q21, as a result of the above, EBITDA reached COP 312.667 million, which represented an increase of 12,6% compared to 2020. EBITDA margin was 89,0% vs. 89,3%

For the accumulated amount, EBITDA was COP 901.305 million, 9,8% more than in the same period of 2020. EBITDA margin was 87,7% vs. 87,8%.

Provisions, Depreciations and Repayments

For 3Q21, provisions, depreciations, and repayments were COP 50.158 million, 13,7% higher than in 2020, mainly explained by a higher depreciation expense due to the entry into operation of new projects.

For the accumulated amount, provisions, depreciations, and repayments totaled COP 149.762 million, 13,2% more than in 2020, explained by the same reasons as in quarter.

Results of subsidiaries, jointly-controlled and associated companies

In 3Q21, the equity method amounted to COP 158.981 million, 64,2% less than in 3Q20. This decrease was mainly due to the re-profiling of the debt in ISA INTERCHILE, which implied recognizing the financing costs and the payment of the derivative associated with the previous debt in results, offset by the entry into operation of new projects and the consolidation of PBTE.

In the accumulated amount, the equity method was COP 1 trillion, 18,4% less than in September 2020, for the same reasons that explain the quarterly variation.

Net financial

In 3Q21, financial expense totaled COP 90.635 million, 36,1% higher than 3Q20, mainly due to higher interest payments on debt.

For the accumulated amount, net financial expense was COP 212.348 million, 8,6% less than in the same period of 2020, mainly due to the positive behavior of the macroeconomic variables to which the debt is indexed (CPI, DTG, LIBOR) and the prepayment of debt in December 2020 for COP 280 billion.

Income tax

In 3Q21, the tax expense amounted to COP 209.811 million, COP 169.818 million more than in the third quarter of 2020, mainly due to a higher deferred tax expense of COP 141.778 million, derived from the change in the income tax rate from 30% to 35% as of 2022, as a consequence of the implementation of Law 2155 on Social Investment, enacted on September 14, 2021.

In the accumulated amount, tax expense amounted to COP 312.950 million, 220% more compared to the same period of the previous year, due to higher taxable income and the adjustment of deferred tax.

Net income

For 3Q21, net income closed at COP 120.950 million, a decrease of 78,7% compared to the same period of 2020. Net margin was 23,7% vs. 75,1% in 3Q20. The variation is mainly due to the effect of the change in the income tax rate on deferred tax and the recording in income of financing costs and the payment of the derivative for the reprofiling of ISA INTERCHILE's debt; offset by higher income from the entry into operation of new projects and the effect of macroeconomic variables.

In the accumulated amount, the net income totaled COP 1,2 trillion, 22,3% less than in the same period of the previous year. The net margin in 3Q21 was 60,3% vs. 72,9% of the same quarter of the previous year.

Balance Sheet

Assets totaled COP 21 trillion, 7,5% higher than in December 2020. The variation was mainly due to cash surpluses from dividends received and the growth of the company through the acquisition and consolidation of PBTE's results.

Liabilities amounted to COP 7,5 trillion, 13,9% more than at the end of 2020, mainly due to the recognition of the second installment payable for dividends declared in ISA of COP 721.652 million and the recognition of the higher deferred tax due to the change in the rate from 30% to 35%.

Equity reached COP 13,7 trillion, 4,2% more than in December 2020. The variation was the net result of the dividends decreed at the 2021 General Shareholders' Meeting, partially offset by higher income, and a positive exchange rate effect from investments.

The solvency indicator was 3,12 times, demonstrating a slight increase compared to the performance as of December 2020. For the calculation of this indicator, dividends receivable and payable for 2021 were adjusted.

The liquidity indicator reached 2,58 times in 2021 vs 2,29 times in the previous year.

Cash Flow

2021 initiated with COP 542.198 million in the cash balance. During the period, operating activities generated funds of COP 717.774 million and investing activities used funds of COP 967.653 million, COP 990.318 million more than in the same period of the previous year. The final cash balance was COP 1,2 trillion, a surplus needed to finance investments in the coming months.

Table 1.
Consolidated revenues

Figures in COP millions, unaudited.

By business unit

Operating	9M21	Part. %	9M20	Part. %	Var. COP	Var. %	9M21 USD
			Restated				
Energy	6.286.528	77,8	6.143.875	81,8	142.653	2,3	1.699
Roads	1.481.879	18,4	1.087.784	14,5	394.095	36,2	400
Telecommunications	306.953	3,8	282.652	3,7	24.301	8,6	83
Total	**8.075.360**	**100,0**	**7.514.311**	**100,0**	**561.049**	**7,5**	**2.182**

From operation	9M21	Part. %	9M20	Part. %	Var. COP	Var. %	9M21 USD
			Restated				
Energy	5.238.403	79,8	5.032.518	82,9	205.885	4,1	1.415
Roads	1.017.253	15,5	754.040	12,4	263.213	34,9	275
Telecommunications	306.953	4,7	282.652	4,7	24.301	8,6	83
Total	**6.562.609**	**100,0**	**6.069.210**	**100,0**	**493.399**	**8,1**	**1.773**

Operating	3Q21	Part. %	3Q20	Part. %	Var. COP	Var. %	3Q21 USD
			Restated				
Energy	2.300.081	80,2	2.221.914	83,0	78.167	3,5	621
Roads	461.780	16,1	360.867	13,5	100.913	28,0	125
Telecommunications	105.031	3,7	93.890	3,5	11.141	11,9	28
Total	**2.866.892**	**100,0**	**2.676.671**	**100,0**	**190.221**	**7,1**	**774**

From operation	3Q21	Part. %	3Q20	Part. %	Var. COP	Var. %	3Q21 USD
			Restated				
Energy	1.887.788	81,0	1.675.592	82,8	212.196	12,7	510
Roads	337.275	14,5	253.735	12,5	83.540	32,9	91
Telecommunications	105.031	4,5	93.890	4,7	11.141	11,9	28
Total	**2.330.094**	**100,0**	**2.023.217**	**100,0**	**306.877**	**15,2**	**629**

By country

Operating	9M21	Part. %	9M20	Part. %	Var. COP	Var. %	9M21 USD
			Restated				
Colombia	2.037.192	25,2	1.607.512	21,4	429.680	26,7	550
Chile	1.471.570	18,2	1.325.331	17,6	146.239	11,0	398
Brazil	2.921.986	36,2	2.892.233	38,5	29.753	1,0	789
Peru	1.596.610	19,8	1.566.712	20,8	29.898	1,9	431
Other	48.002	0,6	122.523	1,7	(74.521)	(60,8)	14
Total	**8.075.360**	**100,0**	**7.514.311**	**100,0**	**561.049**	**7,5**	**2.182**

From operation	9M21	Part. %	9M20	Part. %	Var. COP	Var. %	9M21 USD
			Restated				
Colombia	1.962.509	29,9	1.607.512	26,5	354.997	22,1	530
Chile	1.081.628	16,5	991.588	16,3	90.040	9,1	292
Brazil	2.320.685	35,4	2.265.646	37,3	55.039	2,4	627
Peru	1.149.785	17,5	1.081.941	17,8	67.844	6,3	311
Other	48.002	0,7	122.523	2,1	(74.521)	(60,8)	13
Total	**6.562.609**	**100,0**	**6.069.210**	**100,0**	**493.399**	**8,1**	**1.773**

Operating	3Q21	Part. %	3Q20	Part. %	Var. COP	Var. %	3Q21 USD
			Restated				
Colombia	681.189	23,8	542.198	20,3	138.991	25,6	184
Chile	484.610	16,9	436.658	16,3	47.952	11,0	131
Brazil	1.103.363	38,5	1.034.608	38,7	68.755	6,6	298
Peru	571.582	19,9	621.963	23,2	(50.381)	(8,1)	154
Other	26.148	0,9	41.244	1,5	(15.096)	(36,6)	7
Total	**2.866.892**	**100,0**	**2.676.671**	**100,0**	**190.221**	**7,1**	**774**

From operation	3Q21	Part. %	3Q20	Part. %	Var. COP	Var. %	3Q21 USD
			Restated				
Colombia	677.125	29,1	542.198	26,8	134.927	0,0	183
Chile	364.169	15,6	329.527	16,3	34.642	10,5	98
Brazil	859.133	36,9	736.915	36,4	122.218	16,6	232
Peru	403.519	17,3	373.333	18,5	30.186	8,1	109
Other	26.148	1,1	41.244	2,0	(15.096)	(36,6)	7
Total	**2.330.094**	**100,0**	**2.023.217**	**100,0**	**306.877**	**15,2**	**629**

Table 2.
Construction and AOM Costs

Figures in COP millions, unaudited.

By business unit

Construction and AOM	9M21	Part. %	9M20	Part. %	Var. COP	Var. %	9M21 USD
Energy	1.921.596	68,9	1.777.620	71,4	143.976	8,1	520
Roads	703.272	25,2	550.864	22,1	152.408	27,7	190
Telecommunications	163.257	5,9	160.593	6,5	2.664	1,7	44
Total	**2.788.125**	**100,0**	**2.489.077**	**100,0**	**299.048**	**12,0**	**754**

AOM	9M21	Part. %	9M20	Part. %	Var. COP	Var. %	9M21 USD
Energy	994.884	68,0	923.159	68,6	71.725	7,8	269
Roads	305.866	20,9	261.854	19,5	44.012	16,8	83
Telecommunications	163.257	11,1	160.593	11,9	2.664	1,7	44
Total	**1.464.007**	**100,0**	**1.345.606**	**100,0**	**118.401**	**8,8**	**396**

Construction and AOM	3Q21	Part. %	3Q20	Part. %	Var. COP	Var. %	3Q21 USD
Energy	741.567	74,2	693.732	76,2	47.835	6,9	200
Roads	202.096	20,2	169.663	18,6	32.433	19,1	55
Telecommunications	55.306	5,6	47.085	5,2	8.221	17,5	15
Total	**998.969**	**100,0**	**910.480**	**100,0**	**88.489**	**9,7**	**270**

AOM	3Q21	Part. %	3Q20	Part. %	Var. COP	Var. %	3Q21 USD
Energy	364.019	70,8	312.775	71,6	51.244	16,4	98
Roads	94.605	18,4	76.881	17,6	17.724	23,1	26
Telecommunications	55.306	10,8	47.085	10,8	8.221	17,5	15
Total	**513.930**	**100,0**	**436.741**	**100,0**	**77.189**	**17,7**	**139**

By country

Construction and AOM	9M21	Part. %	9M20	Part. %	Var. COP	Var. %	9M21 USD
Colombia	665.610	23,9	518.279	20,8	147.331	28,4	180
Chile	668.897	24,0	588.252	23,6	80.645	13,7	181
Brazil	805.154	28,9	689.584	27,7	115.570	16,8	218
Peru	621.280	22,3	640.444	25,7	(19.164)	(3,0)	168
Other	27.184	0,9	52.518	2,2	(25.334)	(48,2)	7
Total	**2.788.125**	**100,0**	**2.489.077**	**100,0**	**299.048**	**12,0**	**754**

AOM	9M21	Part. %	9M20	Part. %	Var. COP	Var. %	9M21 USD
Colombia	605.869	41,4	518.279	38,5	87.590	16,9	164
Chile	331.232	22,6	299.242	22,2	31.990	10,7	90
Brazil	320.490	21,9	306.563	22,8	13.927	4,5	87
Peru	179.232	12,2	169.004	12,6	10.228	6,1	48
Other	27.184	1,9	52.518	3,9	(25.334)	(48,2)	7
Total	**1.464.007**	**100,0**	**1.345.606**	**100,0**	**118.401**	**8,8**	**396**

Construction and AOM	2Q21	Part. %	2Q20	Part. %	Var. COP	Var. %	2Q21 USD
Colombia	210.340	21,1	170.925	18,8	39.415	23,1	57
Chile	207.914	20,8	181.476	19,9	26.438	14,6	56
Brazil	328.251	32,9	236.457	26,0	91.794	38,8	89
Peru	233.730	23,4	304.047	33,4	(70.317)	(23,1)	63
Other	18.734	1,8	17.575	1,9	1.159	6,6	5
Total	**998.969**	**100,0**	**910.480**	**100,0**	**88.489**	**9,7**	**270**

AOM	2Q21	Part. %	2Q20	Part. %	Var. COP	Var. %	2Q21 USD
Colombia	207.094	40,3	170.925	39,1	36.169	21,2	56
Chile	103.669	20,2	88.694	20,3	14.975	16,9	28
Brazil	117.001	22,8	99.399	22,8	17.602	17,7	32
Peru	67.432	13,1	60.148	13,8	7.284	12,1	18
Other	18.734	3,6	17.575	4,0	1.159	6,6	5
Total	**513.930**	**100,0**	**436.741**	**100,0**	**77.189**	**17,7**	**139**

Table 3.
Consolidated debt

Figures in COP millions.

	Business	Sept. 2021	2020	Var. COP	Var. %	Sept. 2021 USD
CHILE		**9.440.252**	**7.613.332**	**1.826.920**	**24,0%**	**2.462**
Intervial	Roads	711.184	561.412	149.772		185
Ruta del Maipo	Roads	3.234.220	3.258.092	-23.872	-0,7%	843
Ruta de la Araucanía	Roads	347.869	302.541	45.327	15,0%	91
Ruta del Bosque	Roads	226.053	268.540	-42.487	-15,8%	59
Ruta de los Rios	Roads	91.584	152.745	-61.161	-40,0%	24
Ruta del Loa	Roads	204.067	162.636	41.431	25,5%	53
Internexa in Chile	Telecom	23.659	24.162	-503	-2,1%	6
Interchile	Transport	4.601.616	2.883.203	1.718.413	59,6%	1.200
COLOMBIA		**6.975.530**	**7.000.125**	**-24.594**	**-0,4%**	**1.819**
ISA	Energy	4.734.067	4.800.201	-66.134	-1,4%	1.235
Costera	Roads	1.682.165	1.640.395	41.770		439
Transelca	Energy	338.050	338.050	-	0,0%	88
Internexa	Telecom	221.248	221.479	-231	-0,1%	58
BRAZIL		**4.627.745**	**3.146.876**	**1.480.869**	**47,1%**	**1.207**
CTEEP	Energy	4.327.313	2.834.532	1.492.7	52,7%	1.128
IEMG	Energy	-	7.798	-7.798	-100,0%	-
IEPINHEIROS	Energy	16.322	17.129	-807	-4,7%	4
IE Serra Do Japi	Energy	23.632	23.862	-230	-1,0%	6
IENNE	Energy	97.451	97.562	-111	-0,1%	25
IESUL	Energy	7.035	8.029	-994	-12.4%	2
PBTE	Energy	-	-	-	#¡DIV/0!	-
ISA Investimentos	Energy	106.643	67.042	39.600	59,1%	28
Internexa Brasil	Telecom	49.349	90.922	-41.573	-45,7%	13
PERU		**5.940.285**	**5.003.051**	**937.234**	**18,7%**	**1.549**
ISA Peru	Energy	565.615	587.266	-21.651	-3,7%	148
REP	Energy	1.132.800	818.867	313.932	38,3%	295
PDI	Energy	4.247	-	4.247	#¡DIV/0!	1
Transmantaro	Energy	4.218.148	3.574.617	643.531	18,0%	1.100
Internexa in Peru	Telecom	19.476	22.301	-2.825	-12,7%	5
TOTAL		**26.983.812**	**22.763.384**	**4.220.429**	**18,5%**	**7.037**

Table 4.
Net debt movements as of September 2021

Figures in COP millions, unaudited.

ISA Group - Debt	Disbursements	Repayments	Net
ISA		(111.986)	(111.986)
Costera		(43.196)	(43.196)
Internexa		(231)	(231)
COLOMBIA		**(155.413)**	**(155.413)**
ISA Perú		(90.460)	(90.460)
REP	241.632		241.632
PDI	4.247		4.247
Transmantaro	224.700		224.700
Internexa in Peru		(5.438)	(5.438)
PERU	**470.579**	**(95.898)**	**374.681**
CTEEP	1.301.957		1.301.957
IEMG		(8.323)	(8.323)
IEPINHEIROS		(1.960)	(1.960)
IE Serra Do Japi		(1.837)	(1.837)
IENNE		(6.679)	(6.679)
IESUL		(1.534)	(1.534)
ISA Investimentos e Participações		(22.207)	(22.207)
Internexa Brasil	9.600		9.600
BRAZIL	**1.311.557**	**(42.540)**	**1.269.017**
Intervial	142.743		142.743
Ruta del Maipo		(86.130)	(86.130)
Ruta de la Araucanía	42.758		42.758
Ruta del Bosque		(45.850)	(45.850)
Ruta de los Rios		(63.074)	(63.074)
Ruta del Loa	40.538		40.538
Internexa in Chile	22		22
Interchile		1.380.594	1.380.594
CHILE	**226.061**	**1.185.540**	**1.411.601**
TOTAL	**2.008.196**	**891.690**	**2.899.886**

Table 5.
Projects under Construction

Affiliate	Project name	Date of POC[4] Estimated
INTERCHILE	Nueva Maitencillo - Nuevo Pan de Azúcar Substation Expansion	4Q21*
	Nuevo Cardones, Nuevo Maitencillo and Nuevo Pan de Azúcar synchronized control expansion	1Q22
	Maitencillo - Nueva Maitencillo Transmission Line capacity expansion	1Q23
	Nuevo Pan de Azúcar Substation expansion	1Q23
INTERCOLOMBIA	UPME 05-2014 Cerromatoso-Chinú-Copey	1Q22*
	UPME 06-2018 El Río 220 kV Substation and associated Transmission Lines	3Q22*
	Windpeshi Connection	3Q22
	UPME 07-2017 Sabanalarga - Bolívar 500 kV	4Q22*
	UPME 09-2016 Copey - Cuestecitas - Fundación Transmission Line	2Q23*
	Copey-Cuestecitas 500kV Second Circuit Expansion	2Q23
	UPME 04-2019 La Loma - Sogamoso 500 kV Transmission Line	4Q23
	UPME 03-2021 Carrieles 230 kV Substation and associated Transmission Lines	1Q25
ISA CTEEP	IEAIMORÉS (L3)	1Q22
	IEPARAGUAÇU (L4)	1Q22
	IEITAÚNAS (L21)	2Q22
	IVAÍ (L1)	3Q22
	IE BIGUAÇU	4Q22
	TRES LAGOAS (L6)	3Q23
	MINUANO (L1)	1Q25
	TRIANGULO MINEIRO (L7)	1Q25
	RIACHO GRANDE	4Q25
CONSORCIO TRANSMANTARO	Nueva Mantaro - Nueva Yanango and Carapongo Connection	1Q23*
	Talara (Petroperú) Connection	4Q21*
	Chincha - Nazca	3Q23
	Reinforcements 1 and 2	1Q24
ISA INTERVIAL	Maipo: Tranche III	2021
	Maipo: Par Vial works	2022
	Maipo: Regulatory safety works	2022/2024
	Araucanía: Regulatory safety works	2023
	Bosque: Regulatory safety works	2022
	Rios: Regulatory safety works	2023
	Ruta del Loa	2023
RUTA COSTERA	Concesión Costera Cartagena-Barranquilla – UF 6 Tranche	2021

In addition, 257 reinforcement projects are underway in Brazil, which will generate annual revenues of approximately USD 69 million.

* An extension will be requested.

[4] POC = Commercial start-up

Table 6.
Consolidated income statement
For the periods ended September 30, 2021, and 2020
Figures in COP millions, unaudited.

	3Q21	3Q20 Restated	Var. COP	Var. %	3Q21 USD	9M21	9M20 Restated	Var. COP	Var. %	9M21 USD
Construction revenues	536.798	653.454	(116.656)	(17,9)	145	1.512.751	1.445.101	67.650	4,7	409
Construction cost	485.039	473.739	11.300	2,4	131	1.324.118	1.143.471	180.647	15,8	358
Construction EBITDA	**51.759**	**179.715**	**(127.956)**	**(71,2)**	**14**	**188.633**	**301.630**	**(112.997)**	**(37,5)**	**51**
Operating Revenues	2.330.094	2.023.217	306.877	15,2	629	6.562.609	6.069.210	493.399	8,1	1.773
AOM	513.930	436.741	77.189	17,7	139	1.464.007	1.345.606	118.401	8,8	396
Operating EBITDA	**1.816.164**	**1.586.476**	**229.688**	**14,5**	**490**	**5.098.602**	**4.723.604**	**374.998**	**7,9**	**1.377**
Operating revenues	2.866.892	2.676.671	190.221	7,1	774	8.075.360	7.514.311	561.049	7,5	2.182
Operating costs	998.969	910.480	88.489	9,7	270	2.788.125	2.489.077	299.048	12,0	754
Total EBITDA	**1.867.923**	**1.766.191**	**101.732**	**5,8**	**504**	**5.287.235**	**5.025.234**	**262.001**	**5,2**	**1.428**
(-) Provisions, Depreciations and Repayments	270.056	270.116	(60)	0,0	73	748.223	748.120	103	0,0	202
(+) Net equity method	115.395	119.520	(4.125)	(3,5)	31	391.542	251.271	140.271	55,8	106
(+) Other (expenses) revenues, net	2.271	(1.328)	3.599	271,0	1	(7.974)	105.562	(113.536)	(107,6)	(2)
Operating income	**1.715.533**	**1.614.267**	**101.266**	**6,3**	**463**	**4.922.580**	**4.633.947**	**288.633**	**6,2**	**1.330**
(+) Financial expenses, net	(848.793)	(294.009)	(554.784)	188,7	(229)	(1.675.771)	(929.822)	(745.949)	80,2	(453)
Income before taxes	**866.740**	**1.320.258**	**(453.518)**	**(34,4)**	**234**	**3.246.809**	**3.704.125**	**(457.316)**	**(12,3)**	**877**
Income tax	352.681	340.210	12.471	3,7	95	935.071	926.803	8.268	0,9	253
Income before minority interest	**514.059**	**980.048**	**(465.989)**	**(47,5)**	**139**	**2.311.738**	**2.777.322**	**(465.584)**	**(16,8)**	**624**
Minority interest	392.693	413.922	(21.229)	(5,1)	106	1.096.545	1.217.887	(121.342)	(10,0)	296
Net income	**121.366**	**566.126**	**(444.760)**	**(78,6)**	**33**	**1.215.193**	**1.559.435**	**(344.242)**	**(22,1)**	**328**
EBITDA margin	65,2%	66,0%				65,5%	66,9%			
Operating margin	59,8%	60,3%				61,0%	61,7%			
Margin before minority interest	17,9%	36,6%				28,6%	37,0%			
Net margin	4,2%	21,2%				15,0%	20,8%			
Excluding construction										
EBITDA margin	77,9%	78,4%				77,7%	77,8%			
Operating margin	71,4%	70,9%				72,1%	71,4%			
Net margin	4,4%	25,1%				17,3%	23,9%			

Table 7.

Consolidated statement of financial position

As of September 30, 2021 (unaudited) and December 31, 2020 (audited)

Figures in COP millions, unaudited.

	3Q21	Part. %	2020	Var. COP	Var. %	3Q21 USD
Cash and cash equivalents	4.967.287	7,9	3.781.713	1.185.574	31,4	1.295
Financial assets	4.982.876	8,0	5.171.007	(188.131)	(3,6)	1.299
Current taxes	484.816	0,8	260.466	224.350	86,1	126
Inventories, net	116.938	0,2	100.645	16.293	16,2	30
Non-financial assets	465.324	0,7	394.877	70.447	17,8	121
Loans receivable from related parties	110	0,0	77	33	42,9	-
Current assets	**11.017.351**	**17,6**	**9.708.785**	**1.308.566**	**13,5**	**2.871**
Restricted cash	63.739	0,1	217.646	(153.907)	(70,7)	17
Non-current taxes	18.933	0,0	5.156	13.777	267,2	5
Investments in joint ventures and associates	3.637.681	5,8	3.124.526	513.155	16,4	949
Financial instruments	17.468	0,0	17.102	366	2,1	5
Financial assets	22.822.894	36,5	18.845.990	3.976.904	21,1	5.952
Inventories, net	67.821	0,1	64.521	3.300	5,1	18
Property, plant, and equipment, net	12.736.366	20,4	12.179.180	557.186	4,6	3.321
Intangible assets, net	9.763.450	15,6	8.277.346	1.486.104	18,0	2.546
Non-financial assets	180.300	0,3	128.094	52.206	40,8	47
Deferred tax	2.247.971	3,6	1.608.436	639.535	39,8	586
Loans receivable from related parties	337	0,0	17.287	(16.950)	(98,1)	-
Non-current assets	**51.556.960**	**82,4**	**44.485.284**	**7.071.676**	**15,9**	**13.446**
TOTAL ASSETS	**62.574.311**	**100**	**54.194.069**	**8.380.242**	**15,5**	**16.317**
Financial liabilities	3.029.718	4,8	1.266.015	1.763.703	139,3	790
Accounts payable	1.364.192	2,2	996.635	367.557	36,9	356
Employee benefits	138.087	0,2	120.979	17.108	14,1	36
Current taxes	763.735	1,2	376.021	387.714	103,1	199
Provisions	392.568	0,6	368.985	23.583	6,4	102
Non-financial liabilities	323.252	0,5	274.406	48.846	17,8	84
Current liabilities	**6.011.552**	**9,5**	**3.403.041**	**2.608.511**	**76,7**	**1.567**
Financial liabilities	23.906.515	38,2	21.202.820	2.703.695	12,8	6.234
Accounts payable	241.797	0,4	222.268	19.529	8,8	63
Non-current taxes	1.153.348	1,8	869.716	283.632	32,6	301
Employee benefits	838.512	1,3	781.100	57.412	7,4	219
Provisions	312.828	0,5	247.877	64.951	26,2	82
Non-financial liabilities	1.298.750	2,1	1.541.354	(242.604)	(15,7)	339
Deferred tax	7.369.836	11,8	5.779.700	1.590.136	27,5	1.922
Non-current liabilities	**35.121.586**	**56,1**	**30.644.835**	**4.476.751**	**14,6**	**9.160**
TOTAL LIABILITIES	**41.133.138**	**65,6**	**34.047.876**	**7.085.262**	**20,8**	**10.727**
Subscribed and paid-in capital	36.916	0,1	36.916	-	0,0	10
Premium for placement of shares	1.428.128	2,3	1.428.128	-	0,0	372
Reserves	6.861.491	11,0	6.241.845	619.646	9,9	1.789
Retained income	3.203.922	5,1	3.207.681	(3.759)	(0,1)	836
Income for the period	1.215.193	1,9	2.059.191	(843.998)	(41,0)	328
Other comprehensive income	984.049	1,6	194.014	790.035	407,2	245
Equity of controlling company	**13.729.699**	**22,0**	**13.167.775**	**561.924**	**4,3**	**3.580**
Non-controlling interest	7.711.474	12,4	6.978.418	733.056	10,5	2.010
TOTAL EQUITY	**21.441.173**	**34,4**	**20.146.193**	**1.294.980**	**6,4**	**5.590**
ROE= Net income/Equity without minority interest	12,5%		15,6%			
ROA= Income before minority interest/Assets	5,3%		7,0%			

Table 8.
Consolidated Cash Flow Statement
For the periods ended September 30, 2021, and 2020
Figures in COP millions, unaudited.

	9M21	9M20	Var. COP	Var. %	9M21 USD
Collections from loans and operations portfolio, deposits, and enforceable amounts	131.063	58.173	72.890	125,3%	34
Collections from the operation	7.360.438	7.234.978	125.460	1,7%	1.919
Payments from the operation	3.264.241	3.494.597	(230.356)	(6,6%)	851
Payments to and on behalf of employees	641.096	550.937	90.159	16,4%	167
Income tax paid	927.367	754.220	173.147	23,0%	242
Net cash flows from operating activities	**2.658.797**	**2.493.397**	**165.400**	**6,6%**	**693**
Net cash flows used in investment activities	**(974.657)**	**(2.252.916)**	**1.278.259**	**(57%)**	**(254)**
Amounts from the issuance of other equity instruments	1.806	12.220	(10.414)	(85,2%)	0
Net proceeds from loans	3.049.971	1.967.219	1.082.752	55,0%	795
Payment of finance lease liabilities	29.922	15.802	14.120	89,4%	8
Dividends paid	1.893.662	724.732	1.168.930	161,3%	494
Interest paid	640.544	854.998	(214.454)	(25,1%)	167
Net cash flows used in financing activities	**487.649**	**383.907**	**103.742**	**27,0%**	**127**
Cash and cash equivalents, excluding exchange effect	**2.171.789**	**624.388**	**1.547.401**	**248%**	**566**
Effects of exchange rate variation on cash	(986.213)	458.584	(1.444.797)	(315%)	(257)
Cash and cash equivalents, net	**1.185.576**	**1.082.972**	**102.604**	**9,5%**	**309**
Cash and cash equivalents at the beginning of the period	3.781.713	2.487.202	1.294.511	52,0%	986
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4.967.289**	**3.570.174**	**1.397.115**	**39,1%**	**1.295**

Table 9.

Income Statement - Individual ISA

For the periods ended September 30, 2021, and 2020

Figures in COP millions, unaudited.

	3Q21	3Q20 Restated	Var. COP	Var. %	3Q21 USD	9M21	9M20 Restated	Var. COP	Var. %	9M 21 USD
Operating revenues	351.126	310.915	40.211	12,9	95	1.027.445	934.753	92.692	9,9	278
Operating AOM	38.459	33.304	5.155	15,5	11	126.140	114.022	12.118	10,6	35
EBITDA	**312.667**	**277.611**	**35.056**	**12,6**	**84**	**901.305**	**820.731**	**80.574**	**9,8**	**243**
(-) Provisions, Depreciations and Repayments	50.158	44.095	6.063	13,7	13	149.762	132.317	17.445	13,2	39
Net equity method	158.921	444.078	(202.798)	(64,20)	43	986.101	1.209.141	(76.295)	(18,40)	266
(+) Other net revenues/(expenses)	(34)	(3.694)	3.660	(99,10)	-	1.628	(4.496)	6.124	136,20	-
Operating income	**421.396**	**673.900**	**(170.145)**	**(37,50)**	**114**	**1.739.272**	**1.893.059**	**(7.042)**	**(8,10)**	**470**
Financial expenses, net	(90.635)	(66.584)	(24.051)	36,10	(24)	(212.348)	(232.236)	19.888	(8,60)	(57)
Income before taxes	**330.761**	**607.316**	**(194.196)**	**(45,50)**	**90**	**1.526.924**	**1.660.823**	**12.846**	**(8,10)**	**413**
Income tax	209.811	39.993	169.818	424,60	57	312.950	97.809	215.141	220,00	85
Net income	**120.950**	**567.323**	**(364.014)**	**(78,70)**	**33**	**1.213.974**	**1.563.014**	**(202.295)**	**(22,30)**	**328**

Table 10.

Statement of financial position - Individual ISA

As of September 30, 2021 (unaudited) and December 31, 2020 (audited)

Figures in COP millions, unaudited.

	3Q21	Part. %	2020	Var. COP	Var. %	3Q21 USD
Cash and cash equivalents	1.205.650	6,0	542.198	663.452	122,4	314
Accounts receivable	98.033	0,0	158.541	(60.508)	(38,2)	26
Loans receivable from related parties	-	0,0	6.346	(6.346)	(100,0)	-
Current taxes	153.369	1,0	68.105	85.264	125,2	40
Non-financial assets	25.172	0,0	12.676	12.496	98,6	7
Current assets	**1.482.224**	**7,0**	**787.866**	**694.358**	**88,1**	**387**
Restricted cash	9.919	0,0	8.529	1.390	16,3	3
Non-financial assets	825	0,0	900	(75)	(8,3)	-
Financial assets	22.110	0,0	18.346	3.764	20,5	6
Loans receivable from related parties	-	0,0	187.208	(187.208)	(100)	-
Investments in subsidiaries, associates, and joint ventures	12.219.187	57,0	11.435.299	783.888	6,9	3.186
Investments in financial instruments	12.524	0,0	12.524	-	0,0	3
Property, plant, and equipment, net	7.303.109	34,0	7.186.883	116.226	1,6	1.904
Investment property	7.695	0,0	7.761	(66)	(0,9)	2
Intangibles	210.760	1,0	156.725	54.035	34,5	55
Non-current taxes	15.579	0,0	1.023	14.556	1.422,9	4
Non-current assets	**19.801.708**	**92,0**	**19.015.198**	**786.510**	**4,1**	**5.163**
TOTAL ASSETS	**21.283.932**	**100,0**	**19.803.064**	**1.480.868**	**7,5**	**5.550**
Financial liabilities	285.445	1,0	151.393	134.052	88,5	74
Current taxes	183.000	1,0	62.985	120.015	190,5	48
Accounts payable	796.295	4,0	112.554	683.741	607,5	208
Employee benefits	13.879	0,0	14.041	(162)	(1,2)	4
Other non-financial liabilities	2.931	0,0	2.659	272	10,2	1
Current liabilities	**1.281.550**	**6,0**	**343.632**	**937.918**	**272,9**	**335**
Financial liabilities	4.506.824	21,0	4.670.715	(163.891)	(3,5)	1.175
Deferred tax	1.004.631	5,0	850.437	154.194	18,1	262
Accounts payable to related parties	334.002	2,0	329.546	4.456	1,4	87
Employee benefits	243.374	1,0	241.713	1.661	0,7	63
Other non-financial liabilities	131.806	1,0	145.105	(13.299)	(9,2)	34
Accounts payable	12.054	0,0	11.736	318	2,7	3
Provisions	8.814	0,0	10.007	(1.193)	(11,9)	2
Non-current liabilities	**6.241.505**	**30,0**	**6.259.259**	**(17.754)**	**(0,3)**	**1.626**
TOTAL LIABILITIES	**7.523.055**	**36,0**	**6.602.891**	**920.164**	**13,9**	**1.961**
Subscribed and paid-in capital	36.916	0,0	36.916	-	0,0	10
Premium for placement of shares	1.428.128	7,0	1.428.128	-	0,0	372
Reserves	6.861.491	32,0	6.241.845	619.646	9,9	1.789
Accumulated income	3.236.320	15,0	3.236.320	-	0,0	844
Income for the period	1.213.974	6,0	2.062.950	(848.976)	(41,2)	317
Other comprehensive income	984.048	4,0	194.014	790.034	407,2	257
TOTAL EQUITY	**13.760.877**	**64,0**	**13.200.173**	**560.704**	**4,2**	**3.589**

Table 11.

Cash Flow Statement - Individual ISA

For the periods ended September 30, 2021, and 2020

Figures in COP millions, unaudited.

	9M21	9M20	Var. COP	Var. %	9M21 USD
Collections from the operation	250.156	213.062	37.094	17,4	65
Collections from contracts held for intermediation or to trade	771.909	748.297	23.612	3,2	201
Payments from the operation	99.247	97.188	2.059	2,1	26
Payments on behalf of employees	68.461	59.393	9.068	15,3	18
Income tax paid	136.583	122.586	13.997	11,4	36
Net cash flows from operating activities	**717.774**	**682.192**	**35.582**	**5,2**	**186**
Net cash flows used in investment activities	**967.653**	**(22.665)**	**990.318**	**(4.369,4)**	**252**
Net proceeds from loans	-	599.998	(599.998)	(100,0)	-
Reimbursement of loans	107.284	132.071	(24.787)	(18,8)	28
Dividends paid	721.652	373.842	347.810	93,0	188
Interest paid	186.489	233.063	(46.574)	(20,0)	49
Net cash flows used in financing activities	**(1.015.425)**	**(138.978)**	**(876.447)**	**(154,3)**	**(265)**
Cash and cash equivalents, excluding exchange effect	670.002	520.549	149.453	28,7	173
Effects of exchange rate variation on cash	(6.550)	6.721	(13.271)	(197,5)	(1)
Net cash and cash equivalents, net	663.452	527.270	136.182	25,8	172
Cash and cash equivalents at the beginning of the period	542.198	541.371	827	0,2	141
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1.205.650**	**1.068.641**	**137.009**	**12,8**	**313**

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: *Comisión de Valores Mobiliarios* (Securities and Exchange Commission of Brazil)
- IGPM: General Market Price Index in Brazil
- IPCA: Broad Consumer Price Index in Brazil
- PPI: Producer Price Index in Colombia
- 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)
- RTP: Periodic Tariff Review Resolution.
- TRM: *Tasa representativa del mercado* (Representative Market Rate) in Colombia. USD-Colombian Peso Equivalence.

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

The consolidation process means the inclusion of 100% of the companies where ISA has control through the global integration method, pursuant to the application of the Colombian Financial Reporting and Accounting Standards -NCIF- enacted by Law 1314 of 2009, regulated by Decree 2420 of 2015, modified by Decree 2420 of 2015, which was compiled in Decree 2270 of 2019, and all the legal provisions in force adopted by the Colombia's National General Accounting Office.
These accounting and financial reporting standards correspond to the International Financial Reporting Standards -IFRS-, officially translated, and authorized by the International Accounting Standards Board -IASB-.

The figures expressed in millions of dollars in this report are only for informative purposes and do not reflect the accounting conversion standards usually used. As of June 30, 2021, the exchange rate used for USD figures in the statement of financial position was USD 1.00 = COP 3.756,7 (closing rate) and the rate used for the income statement was USD 1.00 = COP 3.626,1 (cumulative average rate) (source: Banco de la República).