



## QUESTIONS TO ISA - 3Q21 November 2021

1. What are the expectations regarding the selling process of the shares that CEMIG has in TAESA? Is it in the best interest of ISA to sell its stake in TAESA, or on the contrary, is its interest to buy a larger stake?

ISA has been declaring during some time that we are interested in buying more stake at TAESA to consolidate a control position, but we are doing that only at the right price.

TAESA's market price has been well above what it has historically been, for reasons specific to the Brazilian market. We are permanently analyzing the price evolution and we are willing, if the opportunity arises, to proceed with a possible purchase of these shares. We would prefer that, instead of selling. We think that, if a specific opportunity arises at the right price, we could go ahead with a purchasing process. It is evident that our position in TAESA has been very relevant to consolidate our presence in Brazil, and that investment has been one of the best international investments.

2. Is it possible to go deeper into the economic rationale for Interchile's debt re-profiling strategy? Could you measure the benefit-cost ratio given the impact on the results of the quarter?

It is one of these important transactions that we have had in the Group, and that are due to always thinking about how to optimize the capital structure of ISA and its companies. This re-profiling was carried out, first to have a better match of the asset duration, we achieved an issue of 35 years, a very relevant period that not all companies do, thanks to the nature of our assets in Interchile.

Let us remember that we have already passed the construction stage, since the asset entered into operation in 2019. The purpose was for the debt not to incorporate construction risks, and in this way to capture a better financial cost, in addition, to take advantage of the current conditions in which international interest rates are at historically low levels.

As a summary, with the aspects previously evaluated, we were able to improve the profitability for Interchile shareholders, by approximately 100 basis points.

3. Why did ISA present itself to the Kimal-Lo Aguirre project call with two other partners and what are the main risks of this project?

It is a complex project that requires a significant investment, seeking to be more competitive, we allied ourselves with two other partners, who bring significant experience and knowledge to this consortium. Transelec is the incumbent in Chile and a great connoisseur of the territories, with experience in managing with the authorities. The other partner is CSGI, which has extensive experience in high voltage direct current, and has developed very successful projects in the world; and there is ISA, with significant experience, also in direct current in our project in Brazil (Madeira). This is a consortium that



has many advantages and allows us to be very competitive; In fact, this was a tender that involves many challenges, so much so that along the way, large international players were leaving the competition, before presenting the offer. Finally, to the offer that was presented on October 7, only two consortiums arrived, ours and the other, called Meval, which is made up of Iberdrola and Celeo Redes. We hope that on December 6 you can have good news regarding this offer.

4. What can we expect from the sale of Internexa? Does it materialize this year or is it clearer for 2022?

ISA's new shareholder has asked to study this issue in greater depth. They are aware of the decisions that had been made at the previous Board and are committed to moving forward with the analysis as quickly as possible, in order to make the appropriate decision.

5. In the consolidation processes of the financial statements of ISA and Ecopetrol, is there a homogenization of the accounting practices and policies of the two companies expected?

We are in the process of reviewing the accounting and financial policies. So far there are no material changes affecting the financial statements, and we expect to complete the homologation at the end of this year.