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Disclaimer

Certain statements contained in this report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Also, these forward-looking statements present our estimates and assumptions only as of the date of this report. Except for our ongoing obligation to disclose material information as required by federal securities laws, we do not intend to update you concerning any future revisions to any forward-looking statements to reflect events or circumstances occurring after the date of this report.

Amounts expressed in US dollars are for information purposes only, and do not reflect accounting conversion techniques usually applied.

The unaudited Quarterly figures are expressed in millions of Colombian pesos (COP). The consolidation process includes 100% of the companies where ISA holds control and the implementation of International Financial Reporting Standards –IFRS- which are applicable in Colombia since January 1, 2015.

1. GENERAL

1.1 ISA's Direct and Effective Participation in the affiliates and subsidiaries as of 3Q 2021

Please refer to the excel sheet called "Participation in subsidiaries" located in the Valuation Kit.

1.2 How should the Board of Directors member nomination lists be submitted?

A single list that has been accepted by the main shareholders, submitted by the Ministry of Finance, has been submitted in ISA's Shareholders' Meetings. This list meets the minimum number of independent members set forth in the Corporate Bylaws. However, if shareholders wish to submit several lists, Decree 3923 of 2006 must be enforced. This Decree establishes the following: Article 1. Election of the boards of directors of issuers of securities. To elect the board members of issuers of securities, there should be two voting processes in the shareholders' meeting or equivalent entity. One of the processes shall elect independent members according to the law or the bylaws, and the other process shall elect the rest of members. To this effect, independent member election lists shall only include people who meet the qualifications set forth in paragraph 2 or Article 44 of Law 964 of 2005, without prejudice to including people who meet such qualifications in lists to elect the rest of members. First Paragraph. According to Article 44 of Law 964 of 2005, bylaws of issuers of securities, including those who are entities monitored by the Financial Superintendence of Colombia, may provide for that there shall be no alternates in the boards of directors or equivalent entity. When the bylaws of the corresponding issuer of securities have not provided for the elimination of alternates in the board of directors or equivalent entity, alternates of the main members shall also be elected during the corresponding voting processes. Second Paragraph. During elections, the quotient system shall be implemented, which shall be calculated by dividing the total number of valid votes issued by the number of people to be elected in each of the voting processes. The foregoing without prejudice that bylaws of registered entities may implement a different voting system once the Colombian government has established and regulated voting systems other than the quoting system, which may be implemented by these entities pursuant to Article 39 of Law 964 of 2005. Third Paragraph. The election of all the members of the board of directors shall be held in a single voting process whenever it is ensured that the minimum number of independent members required by the law or the bylaws will be achieved, when the bylaws of the corresponding issuer have established that all the members of the board of directors shall be independent pursuant to criteria established in paragraph 2 of Article 44 of Law 964 of 2005, or when only one list including the minimum number of independent members required by the law or the bylaws has been submitted.

2. ACCOUNTING

2.1 Nominal tax rate of the countries where ISA has a presence

Colombia	31% for 2021 and 35% for 2022 on
Brazil	34%
Chile	In the semi-integrated system 27% (2018 onwards).
Bolivia	25%
Peru	REP:27% ISA Perú: 22% CTM: 30% PDI: 29,5%

2.2 Annual revenues by business and by country

View of the consolidated information, which includes eliminations of intercompany transactions (IFRS).
Figures in COP million

2021	Figures in million	Colombia	Chile	Brazil	Peru	Other	Total	Part %
12M	ENERGY	2.243.209	321.923	3.878.894	2.104.422	112.048	8.660.496	79,4%
	ROADS	349.380	1.736.951	-	-	-	2.086.331	16,0%
	TELECOM.	175.680	31.085	66.374	115.265	26.310	414.714	4,6%
	Total	2.768.269	2.089.959	3.945.268	2.219.687	138.358	11.161.541	100,0%
	Parti %	24,8%	18,7%	35,3%	19,9%	1,3%	100,0%	

2020	Figures in million	Colombia	Brazil	Peru	Chile	Other	Total	Part %
	ENERGY	2.007.696	292.129	3.696.297	2.026.448	108.972	8.131.542	80,0%
	ROADS	95.672	1.561.599	-	-	-	1.657.271	16,3%
	TELECOM.	158.652	31.213	64.170	90.481	34.497	379.013	3,7%
	Total	2.262.020	1.884.941	3.760.467	2.116.929	143.469	10.167.826	100,0%
	Part %	22,2%	18,5%	37,0%	20,8%	1,4%	100,0%	

2019	Figures in million	Colombia	Brazil	Peru	Chile	Other	Total	Part %
	ENERGY	1.874.548	237.040	2.746.358	1.367.380	80.698	6.306.024	77,5%
	ROADS		1.474.833				1.474.833	18,1%
	TELECOM.	157.718	31.668	67.911	72.641	28.213	358.151	4,4%
	Total	2.032.266	1.743.541	2.814.269	1.440.021	108.911	8.139.008	100%
	Part %	25,0%	21,4%	34,6%	17,7%	1,3%	100%	

2018	Figures in million	Colombia	Brazil	Peru	Chile	Other	Total	Part %
	ENERGY	1.556.171	2.568.990	1.236.283	102.973	95.070	5.559.487	76,8%
	ROADS				1.208.234		1.208.234	16,7%
	TELECOM.	145.075	72.383	60.095	19.947	24.721	322.221	4,5%
	GSTR	144.926					144.926	2,0%
	Total	1.846.172	2.641.373	1.296.378	1.331.154	119.791	7.234.868	100,0%
	Part %	25,5%	36,5%	17,9%	18,4%	1,7%	100,0%	

2017	Figures in million	Colombia	Brazil	Peru	Chile	Other	Total	Part %
	ENERGY	1.395.880	2.494.756	1.338.880	13.427	90.447	5.333.389	77%
	ROADS	0	0	0	1.140.713	0	1.140.713	16%
	TELECOM.	153.348	88.335	57.706	23.355	23.070	345.814	5%
	GSTR	134.349	0	0	0	0	134.349	2%
	Total	1.683.577	2.583.091	1.396.586	1.177.494	113.517	6.954.265	100%
	Part %	24%	37%	20%	17%	2%	100%	

2.3 EBITDA margin by business and by country

	12M21	12M20	Var. %
Energy	67%	69%	-2%
Roads	53%	48%	5%
Telco	45%	42%	4%
	64%	65%	-1%
Colombia	66%	66%	1%
Chile	55%	53%	1%
Brazil	71%	74%	-3%
Peru	59%	58%	1%
Others	21%	55%	-34%
	64%	65%	-1%

	4T21	4T20	Var. %
Energy	62%	63%	-1%
Roads	54%	46%	8%
Telco	42%	38%	4%
	59%	58%	1%
Colombia	64%	60%	4%
Chile	55%	48%	7%
Brazil	68%	66%	2%
Peru	53%	56%	-3%
Others	9%	42%	-33%
	59%	58%	1%

2.4 What are the balances and payments of the RBSE as of Sept 2021

Figures in COP million	As of Dec 2021
Account receivable balance	6.950.219
Cash received net of taxes 2017 to 2021	4.878.760
Cash received net of taxes 2021	1.126.842
Cash received net of taxes 4Q21	203.060

3. AFFILIATES

3.1. Date of termination of each Road concession?

Please refer to "Energy Concessions Term" in the Valuation Kit.

Roads

It corresponds to the dates according to the MDI (Mecanismo de Distribución de Ingresos) methodology; These dates are reviewed each year in accordance with the executed and projected toll revenue. The validity of the concessions is variable due to the payment methodology. The total income is guaranteed as a Present value in UFs. This means that each year the end date of a new concession is calculated.

For detailed information, please refer to "Roads Regulation" located in the valuation kit.

CONCESSION	Type of compensation	Present Value of Total Guaranteed Revenues (UF's)*
MAIPO	MDI	30.434.180
MAULE	MDI	12.012.839
BOSQUE	MDI	10.187.844
ARAUCANÍA	MDI	10.448.753
RÍOS	IMG agreed upon until 2023	Not agreed upon

3.2. Roads Traffic between 2015-2021

Please refer to the information located in the Valuation Kit.

4. REGULATION

4.1 How is the regulation review progressing in Colombia?

Although in its latest regulatory agendas, CREG has planned to close the review process of the remuneration scheme after having issued its three (3) draft resolutions, today said entity continues to advance in the analysis and proposals for the review of the scheme of remuneration of the transmission activity for the next regulatory period.

This is how, recently, said entity issued Resolution 004 of 2021, through which it reviewed the methodology for determining the WACC of regulated activities, including transmission activity, which raises positive adjustments in relation to the methodology that had been defined in Resolution 095 of 2015 and its application will be given as part of the application of the revised remuneration scheme.

According to the conversations with the CREG, it is expected that the final draft resolution will come out in 2022 and it should take 1 year or a year and a half for the application of the new scheme.

4.2 What is the current regulation for Colombia in the energy transmission?

Revenues are regulated for assets under operation as of January 1st, 2000. They are regulated in accordance with the formula revised each five (5) years. These revenues correspond to 57% of the total revenues of the transmission business in Colombia (ISA + Transelca).

For assets under operation after January 1st, 2000 (approximately 7% by June 2008), revenues are equal to bidding number. After 25 years, this remuneration is subject to regulated methodology.

CREG Resolution 011 of 2009: The CREG established methodologies to determine the regulated revenues and the quality scheme of the transmission service in Colombia, for the new regulatory period. The CREG has approved special resolutions for all domestic transmission companies, thus, in the case of ISA, said resolution (078 of 2011) was in effect since August 1st, 2011. Under this resolution, ISA's annual regulated revenues are reduced by 1% compared with the revenues it received under the methodology in effect since 2000.

In the last quarter of 2012, CREG issued Resolution 093, which complements the quality of service scheme established in CREG Resolution 011 of 2009, and sets higher demands for transmission companies in terms of availability of assets, this scheme became effective on April 1, 2013.

For further information, please refer to the valuation kit, in the excel sheet "Energy Regulation".

4.3 What are the main characteristics of Brazil, Peru, Bolivia and Chile in energy transmission?

Bolivia:

- The superintendence may decide whether a call option or a specific awarding is to be made
- The discount rate is 10%.
- The payment period is 30 years.
- The adjustments of tariffs depend 65% on the exchange rate and 35% on the CPI.

Peru:

- Projects in Peru are made by concession.
- The adjustments to tariffs are made at a rate of "Finished Goods less Food and Energy".
- Revenues are fixed in US Dollars and paid in Peruvian Soles.
- The discount rate is 12% for most projects

Chile:

- Projects in Chile are awarded through international competitive bidding.
- They have exploitation rights in perpetuity.
- For the first 20 years the income is the offer that delivers the proponent. It is indexed with a formula that takes into account the CPI and Chilean exchange rate. From the year 21 on is remunerated to the value that says the regulation. It is indexed annually with the same formula.
- Revenue is set in U.S. Dollars but is paid in CLP.
- The discount rate is 10% real in dollars from the year 21.

Brasil:

There are 3 types of contracts (categories):

- Category 1: 73% of income. Concessions prior to 1998: (contract # 059)
 - Income updated to the IPCA annually
 - Rate Review every 5 years (O&M, WACC and regulatory asset base)
- Category 2: 1% of income. contracts from 1999 to 2006.
 - Income updated to the IGPM annually
 - 50% reduction in income in year 16
 - There is no rate review
 - Review of Reinforcements and Improvements from June 2019 and every 5 years.
- Category 3: 26% of income. Contracts after 2006.
 - Income updated to the IPCA annually
 - 30-year contracts with 3 rate reviews (Kd).
 - Review of Reinforcements and Improvements every 5 years.