ISA is a Multi-Latin Corporate Group recognized for the operational excellence of its Energy, Roads and Telecommunications businesses.
ISA HAS THE HIGHEST CORPORATE GOVERNANCE STANDARDS

- Shares: 1,107,677,894
- Shareholders: 26,332
- Market Capitalization: USD 5.5 billion

Shareholder Structure (May 2019)

- Private investors: 425,599,786 (38.42%)
- Local institutions: 266,971,338 (24.10%)
- Foreign investment funds: 118,526,874 (10.70%)
- Retail investors: 39,823,649 (0.03%)
- Government investors: 682,078,108 (51.41%)

Board of Directors
Minimum 5 of 9 members must be independent
Currently 7 members are independent

Government representation:
VICE-MINISTER TECHNICAL
PUBLIC CREDIT AND NATIONAL TREASURY GENERAL DIRECTOR

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

FINANCIAL PERFORMANCE

TRANSPARENCIA POR COLOMBIA
CATÁLOGO TRANSPARENTE NACIONAL

ALAS20
2016 2017 2018

61.58% Government investors 682,078,108
51.41% Colombian Government 569,472,561
10.17% Empresas Públicas de Medellín 112,605,547
**ISA STRATEGIC CYCLES**

### Internationalization
- Revenues USD 3.5 billion
- 80% outside Colombia
- 20% other businesses

### Growth and Diversification
- 2012 Net Income x3

### Profitability
- Excluding non-recurring events in Brazil

### New Strategic Cycle
- Sustainable Value Creation

---

**ROE % (average)**

- 4.4
- 5.1
- 9.2
- 12.1*

*Excluding non-recurring events in Brazil*

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**Legend**
- ET
- ET+Telco
- Telco
- Roads

**ET**: Energy Transmission
Transmission lines in operation

Transmission lines under construction

International Interconnection

Shared control transmission lines

In Operation
45.142 km and
90.821 MVA*

Under construction
7.249 km and
19.860 MVA

Equivalent to circling the Earth by one and a half times

* 62.038 km and 108.285 MVA including investments with joint control.

Revenue participation by market in 2018

99,99% Reliability

Largest high voltage Energy Transmission network in Latin America
XM performs the operation of The Colombian Energy Interconnected System and manages the wholesale energy market in the country.

Operation of the national interconnected system (SIN):

- **26,000** Km of lines
- **206** generation plants
- **249** Substations
92% Satisfaction in customer service

34% Market share

As of December 2018

In operation
907 km

Under construction
Rutas del Loa
136 km

148 million* vehicles transited per year in 2018

*Traffic in vehicles equivalents

ISA and Construcciones El Cóndor signed up an alliance to grow in Colombia and Peru
Serves as a platform for operators, companies and government entities to accelerate the digitalization of their businesses.
### DIVERSIFICATION ACROSS COUNTRIES AND BUSINESSES

Excluding non recurring events in Brazil.

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>70%</td>
<td>69%</td>
<td>71%</td>
<td>78%</td>
<td>83%</td>
</tr>
<tr>
<td>Roads</td>
<td>27%</td>
<td>28%</td>
<td>25%</td>
<td>19%</td>
<td>15%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
</tr>
</tbody>
</table>

#### 2018 EBITDA per country

- **Brazil**: 37.9%
- **Colombia**: 24.8%
- **Chile**: 16.8%
- **Peru**: 19.0%
- **Others**: 0.1%

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Excluding non recurring events in Brazil.
ROBUST GROWTH IN PROFITABILITY

ROE

*Excluding non recurring events in Brazil

IFRS

COLGAAP
HIGH INVESTOR RETURNS AND STABLE DIVIDEND POLICY

DIVIDEND YIELD

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.5%</td>
</tr>
<tr>
<td>2015</td>
<td>3.6%</td>
</tr>
<tr>
<td>2016</td>
<td>2.9%</td>
</tr>
<tr>
<td>2017</td>
<td>2.8%</td>
</tr>
<tr>
<td>2018</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Average Colombian issuers 2.3%

Average 3.1%

PAYOUT RATIO

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>55%</td>
</tr>
<tr>
<td>2015</td>
<td>50%</td>
</tr>
<tr>
<td>2016</td>
<td>45%</td>
</tr>
<tr>
<td>2017</td>
<td>20%</td>
</tr>
<tr>
<td>2018</td>
<td>42%</td>
</tr>
</tbody>
</table>

Excluding non recurring events in Brazil

Average Colombian issuers 39.6%

Average 52%

21% Annual growth dividend payment
MULTIPLES & STOCK MARKET INFORMATION

May 2019
- P/BV: 1.49x
- P/E: 10.33x
- EV/EBITDA: 7.70x
- Yield: 3.41%

As of June 13 2019
- Mkt Cap: USD 6.3 billion
- ADV: USD 2.9 million
- Closing Price: COP 18.600
- 52wks high: COP 18.600
FOCUS ON VALUE CREATION

CONSOLIDATED FINANCIAL RESULTS
Excluding non recurring events in Brazil
Figures in USD million
Exchange rate COP/USD 2.956,55

CONSOLIDATED FINANCIAL RESULTS
Excluding non recurring events in Brazil
Figures in USD million
Exchange rate COP/USD 2.956,55

CAGR 20,3%
EBITDA

CAGR 31,5%
Net Income

**CONSOLIDATED FINANCIAL RESULTS**

Excluding non recurring events in Brazil
Figures in USD million
Exchange rate COP/USD 2.956,55

**EBITDA**

**EBITDA Margin**

2014: 55,9%
2015: 55,6%
2016: 52,5%
2017: 62,3%
2018: 66,5%

**Net Margin**

2014: 12,4%
2015: 13,6%
2016: 12,2%
2017: 16,7%
2018: 21,1%

**CAGR**

20,3%
31,5%
FOCUS ON VALUE CREATION
CONSOLIDATED BALANCE SHEET
Figures in USD million
Exchange rate COP/USD 3.249,75

ASSETS BY COUNTRY

2014
- Colombia 23,9%
- Chile 34,4%
- Peru 13,1%
- Others 0,4%
- Brazil 28,1%

2018
- Colombia 21,6%
- Chile 26,1%
- Peru 14,3%
- Others 0,5%
- Brazil 37,6%

2014
- Assets: USD 8,922
- Liabilities: USD 3,984
- Total Equity: USD 4,938

2018
- Assets: USD 13,836
- Liabilities: USD 5,829
- Total Equity: USD 8,007

55,1% 46,3% 62,2%
HEALTHY LEVERAGE RATIOS & CREDIT RATINGS

Total 2018 USD 5.4 billion

ISA’s credit ratings reflect the company’s strong financial profile showing stable and predictable cash flows.

Moody’s
International Corporate Ratings Baa2, stable outlook. May 2019

S&P
International Corporate Ratings BBB-, stable outlook. August 2018

Fitch
Rating for bonds issued AAA(col). International Corporate Ratings BBB+, stable outlook. May 2019
CAPEX 2019-2023

Estimated investment amount for the period
USD 3,5 billion
ISA is a company that is working towards growth with sustainable value creation.
RECOGNITIONS

ISA is recognized by the **KEY SUSTAINABILITY** indexes in the world

- For the **fourth year in a row**
- **One of the three Latin American companies** in the category of Public Service Energy
- **Maximum score** in terms of cyber security and in matters related to transmission businesses
ISA’S LEGACY FOR FUTURE GENERATIONS

Conexión Jaguar, Grupo ISA’s sustainable program, was developed in partnership with its technical allies, South Pole and Panthera, in order to contribute to:

- **Biodiversity** conservation
- **Climate change** mitigation
- Jaguar natural habitats **connectivity** in Latin America.
- **Development** of rural communities

The program provides technical and economic support so that the best rural initiatives trade certified carbon credits with the highest possible standards worldwide to fund conservation.

Contributes to achieve the country’s climate change targets, in accordance with international agreements.

Program targets as of 2030

- 9,000,000* of tCO2 reduced

  * Depending on the typology of projects

- 400,000** ha of Jaguar corridor through conservation actions.

  ** Conservation projects REDD+

- 20 projects internationally certified in Latin America.

Promote development of rural communities in the projects’ area of influence.

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* Program targets as of 2030

** ** Conservation projects REDD+
EDUCATION: COMMITMENT TO FUTURE GENERATIONS

- 80% of ISA infrastructure in Colombia is located in rural areas
- Communities found around ISA’s infrastructure have important development challenges

ISA’s social investment programs seek to:

✓ Increase educational quality in rural schools
✓ Contribute to communities’ development in a sustainable way
✓ Empower communities to overcome their challenges
✓ Strengthen relationships building a better future
DISCLAIMER

ISA has elaborated the following report for information purposes. The company is not responsible for any investment decision made from this report. The statements included therein reflect our current points of view in relation to future events; they are based on assumptions and subject to risks and factors that may cause results, performance and achievements of the company to change at any moment. These factors include general changes in the energy sector, financial conditions, government policies (national and international), as well as variations in interest rates, inflation, volatility in exchange rates, and levels of taxes.

As a result of these risks and factors, current results may differ materially from estimates provided. The company does not accept responsibility for any change or information provided by official sources. The user is solely responsible for the use of this information.

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 decrees 2496 of 2015, 2131 of 2016 and 2170 of 2017, these last decrees were compiled in Decree 2483 of 2018, and all the legal provisions adopted by the Colombia’s National General Accounting Office.

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 December 31, 2018, the exchange rate used for the rendering of figures in dollars of the financial position statement was USD 1.00 = COP 3.249,75 (closing rate) and the rate used for the income statement was USD 1.00 = COP 2.956,55 (cumulative average rate) (Source: Banco de la República).
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