

transelec

1Q2025 Earnings

May 2025

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Business Update

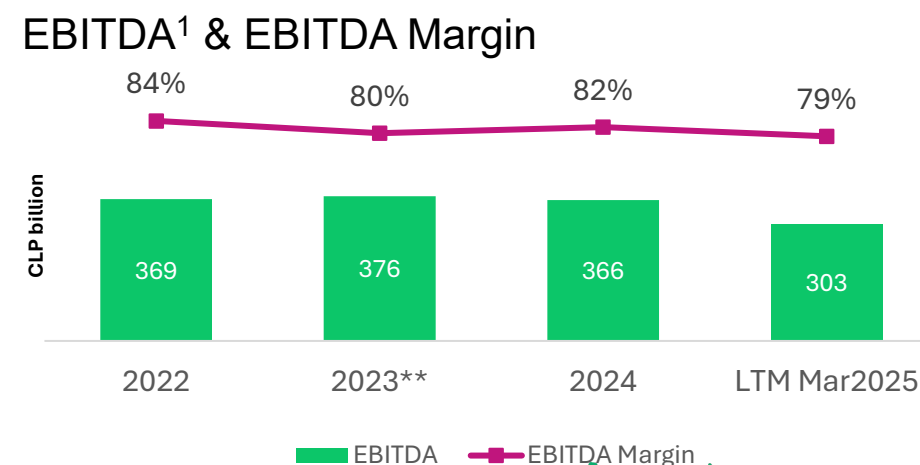
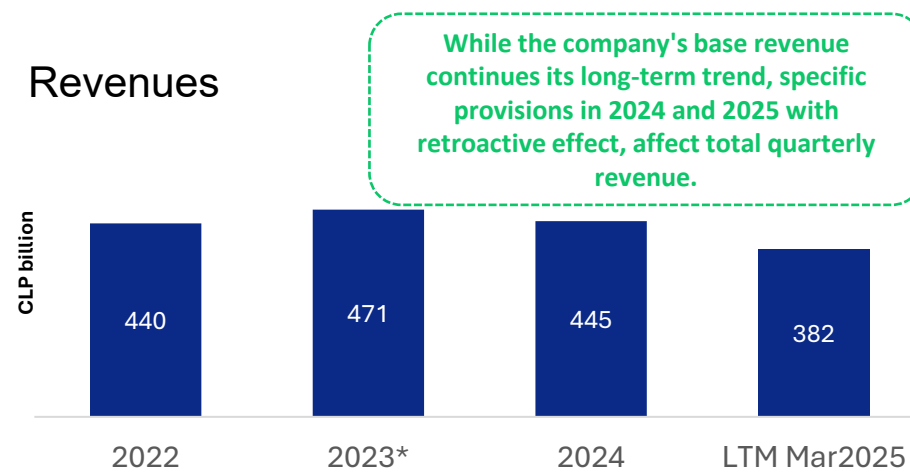
- During 2024 and 1Q2025, the Company incorporated the equivalent of ~US\$240 million of facilities, demonstrating its continuous ability to commission major transmission projects.
- On January 14th, 2025, the Company paid of 2025 Senior Notes maturing for a total of US\$375 million.
- On February 25, 2025, a power supply interruption occurred affecting the national territory from Arica to Chiloé. It is within the authority of the regulatory bodies to investigate the causes and responsibilities of the mentioned event.
- The company maintains its Investment Grade risk ratings as follows:

International Rating		
 Baa1 <small>Ratified in December 2024</small>	 BBB <small>Ratified in December 2024</small>	 BBB <small>Ratified in November 2024</small>
Clasificación local		
 AA <small>Ratified in December 2024</small>	 AA <small>Ratified in November 2024</small>	 AA <small>Ratified in November 2024</small>



Revenue and Profitability

- The low risk profile stands out, derived from the generation of stable and predictable cash flow, where 100% of the transmission revenues is not exposed to volume risk.
- Transelec's revenues and EBITDA :
 - Revenues as of March last year included a provision for higher revenues, associated with the publication of the Final Interperiod Report, which included assets not previously considered for regulated remuneration purposes, with retroactive application from 2020.
 - Revenues as of March 2025 include a provision for lower revenues for the period 2020 – 2025 associated with a review of the volume of regulated operational assets that the company has.
 - EBITDA margin remains at ~ 80%.



* 2023 revenues include US\$ 27m additional revenue for a one-time effect due to leasing accounting, for comparison reasons this effect should be excluded

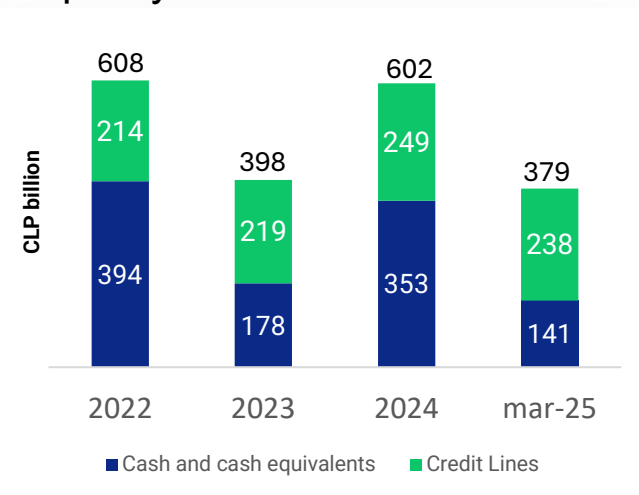
¹ EBITDA: Revenues – costs – adm.expenses + depreciation, amortization + other income + income from leasing

* Ebitda for 2023 is CLP 398 billion, but for comparison purposes we are showing in the graph an Adjusted EBITDA for 2023 of CLP 376 billion, which does not include a one-time effect on revenues from Quebrada Blanca 2 leasing accounting recognition.

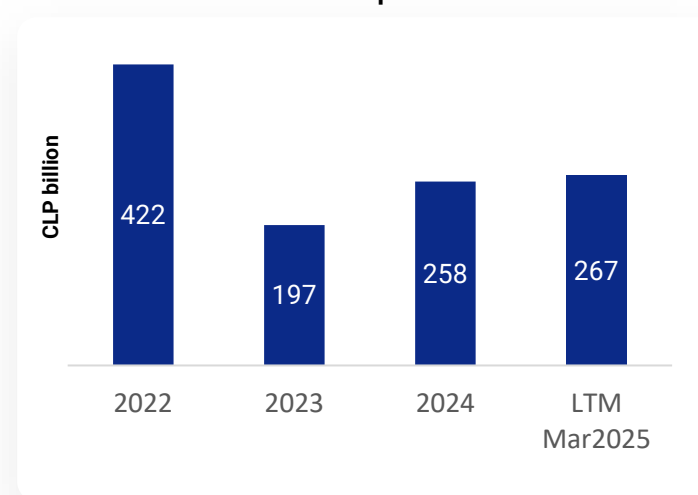
Solid Liquidity Position

- **In March 2025, Transelec's liquidity reached CLP379billion (USD397 million).**
 - This cash is expected to be used for project development.
 - The revolving credit facility (RCF) is totally available for USD 250 million. It has been renegotiated in Feb2024 and matures in 2027.
 - Furthermore, the Company's bonds have a 6-months DSRA.
- **In 2025, cash in hands decreased mainly due to international bond payment at maturity (US\$375 million).**

Liquidity



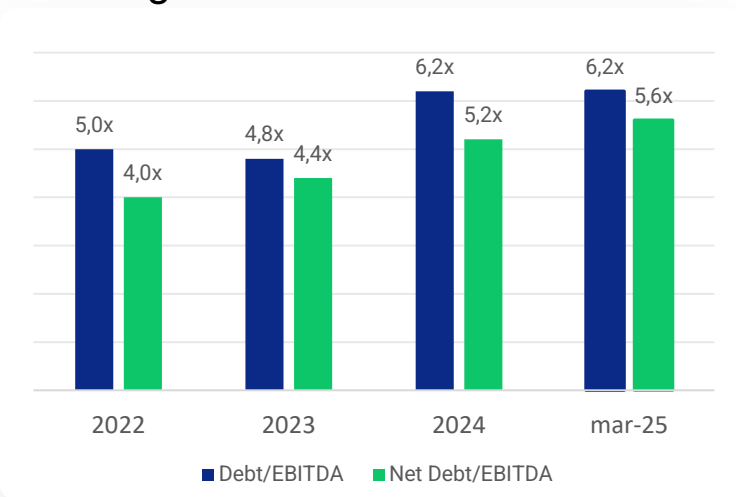
Cashflow From Operations



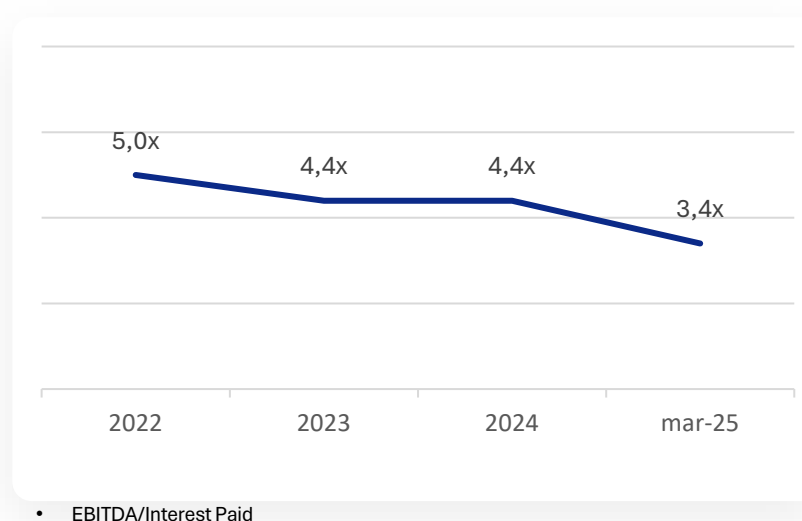
Strong Coverage Ratios

- Transelec's strong coverage metrics are supported by low cost of debt and growing cash flows.
- Net Debt to EBITDA ratio is in 5.6x as of March 31, 2025. This ratio has been affected by partial de-levering when international bond matured in January 2025 and lower revenues provision.
- Interest Expense coverage has remained above 3.0x (3.4x in March 2025).

Leverage



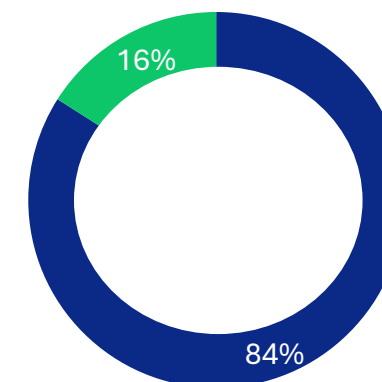
Interest Coverage*



Public Debt Profile: no maturity until Dec 2027

On September 5th, 2024, Transelec carried out a successful issuance of bonds in the local market.

Senior Bond issued in 2014 for US\$375 million has been paid at maturity in January 2025.



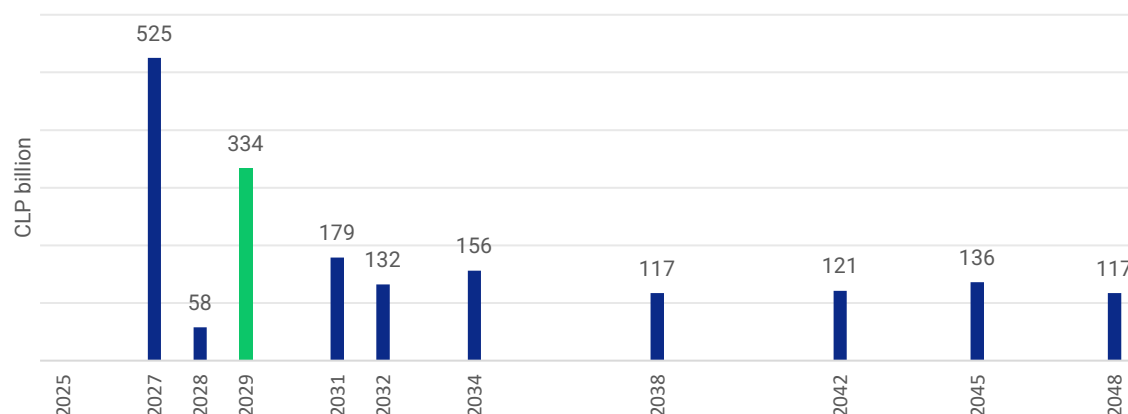
■ UF ■ USD

Transelec maintains a very manageable public debt maturity profile.

The Company has been able to obtain flexibility and a variety of sources for funding.

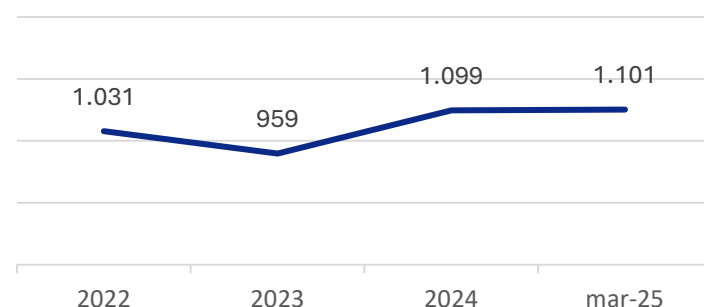
All public debt has fixed rates.

Transelec balance sheet is fully hedged.



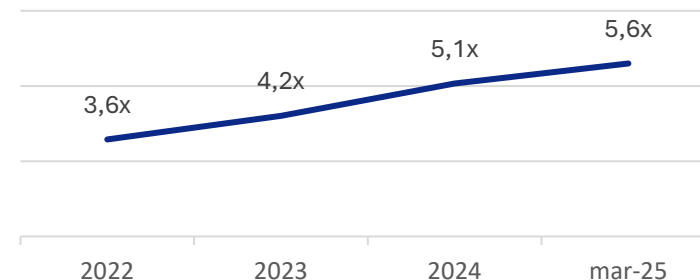
Full Compliance with Debt Covenants

Minimum Equity > CLP 350 billion ⁽¹⁾⁽²⁾



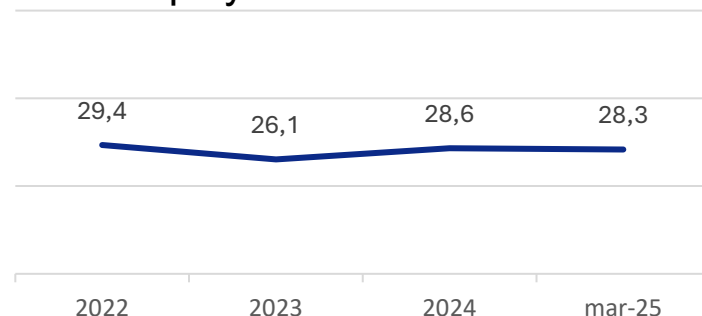
- 1) Equity attributable to the owners + Accumulated amortization of goodwill
- 2) This metric replaced 'UF' Minimum Equity in series Q, V & X bonds.

Net Debt / Ebitda < 7.0x ⁽³⁾⁽⁴⁾



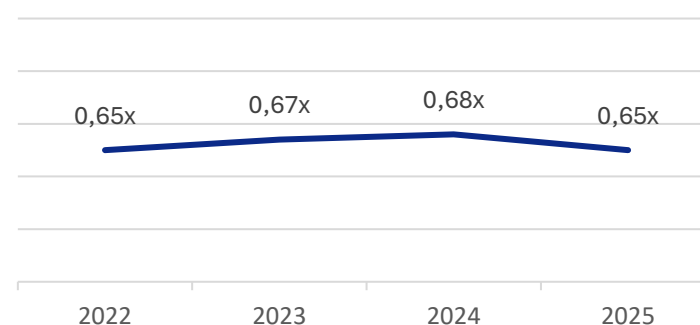
- 3) Total Other financial liabilities – Rights of use – (Cash & cash equivalent + Total Other financial assets – Total Finance leases receivable)
- 4) EBITDA: Revenues – costs – adm.expenses + depreciation, amortization+ other income+ income from leasing

Minimum Equity > UF15 million ⁽⁵⁾



- 5) Equity attributable to the owners + Accumulated amortization of goodwill

Debt / Capital < 0.70x ⁽⁶⁾



- 6) Total Debt /(Total Debt + Minority Interest + Shareholder's Equity + Accumulated amortization of goodwill)



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You can find additional information in our web page:
<https://www.transelec.cl/investors/>



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