

transelec

1H2025 Earnings

August 2025

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Business Update

- During 2024 and 2Q2025, the Company incorporated the equivalent of ~US\$240 million of facilities, demonstrating its continuous ability to commission major transmission projects.
- In January 2025, the Company paid of 2025 Senior Notes maturing for a total of US\$375 million.
- In February 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.
- In April 2025, at an Extraordinary Shareholders' Meeting, a capital increase of CLP\$1,552 million was approved. Transelec's shareholders (Rentas I and Transelec Holdings Rentas) paid the capital increase in kind with shares of CyT (former sister company of Transelec -100% affiliate of the same shareholders), so that CyT became a subsidiary of Transelec.
- 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>

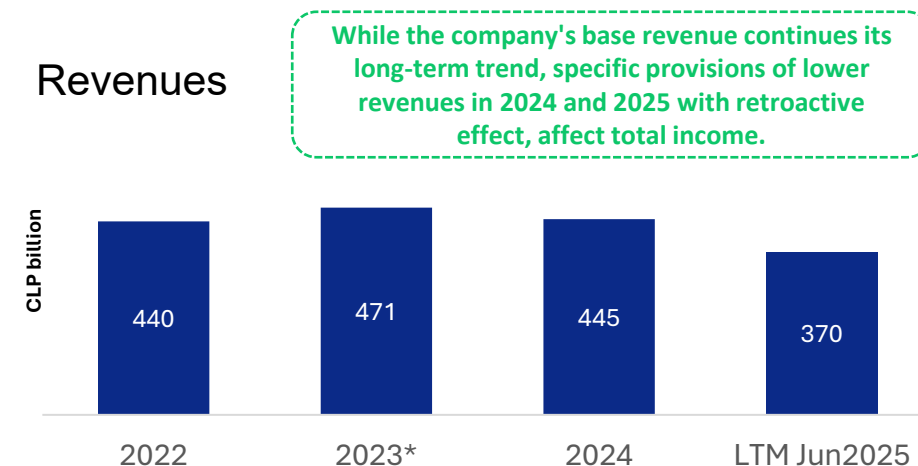
Local Rating		
 AA <small>Ratified in December 2024</small>	 AA <small>Ratified in November 2024</small>	 AA <small>Ratified in November 2024</small>



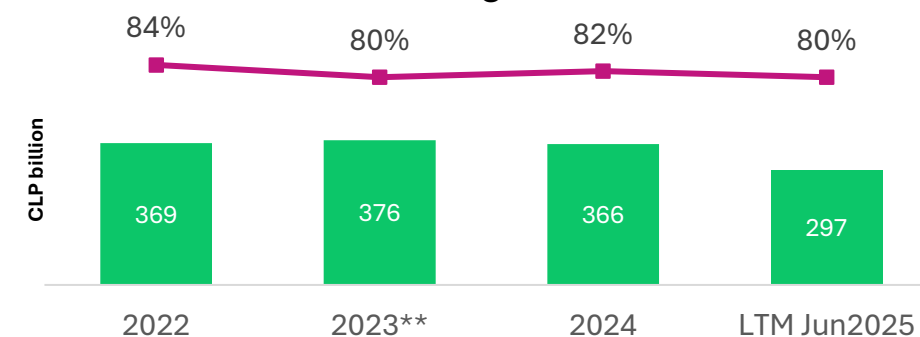
Revenue and Profitability

- The company's low-risk profile is reinforced by its stable and predictable cash flow, with 100% of transmission revenues shielded from volume risk, as they are based on installed capacity rather than consumption levels.
- **Transelec's revenues and EBITDA:**
 - Revenues as of June 2025 (LTM) include provision for lower revenues for the period 2020 – 2025 associated with a review of the volume of regulated operational assets that the company has, and that it is the base of calculation for regulated revenues.
 - EBITDA margin remains at ~ 80%.

Revenues



EBITDA¹ & EBITDA Margin



■ EBITDA ■ EBITDA Margin



* 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

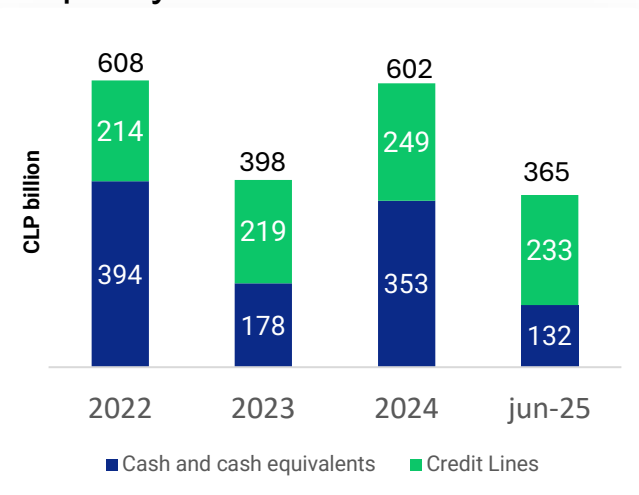
* *Ebitda for 2023 is CLP 398 billion, but for comparison purposes we are showing in the graph an Adjusted EBITDA for 2023 of CLP 376 billion, which does not include a one-time effect on revenues from Quebrada Blanca 2 leasing accounting recognition.



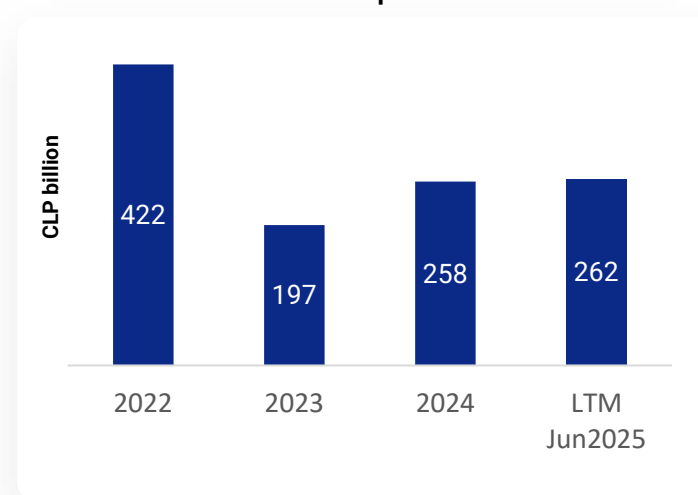
Solid Liquidity Position

- In June 2025, Transelec's liquidity reached CLP365billion (USD391 million).
 - The capital is projected to be invested in the development of new projects
 - The revolving credit facility (RCF) is totally available for USD 250 million. It was renegotiated in February 2024 and matures in 2027.
 - The Company bonds also maintain a six-month DSRA
- The decline in cash on hand in 2025 was mainly attributable to the US\$375 million payment made upon the maturity of the international bond.

Liquidity



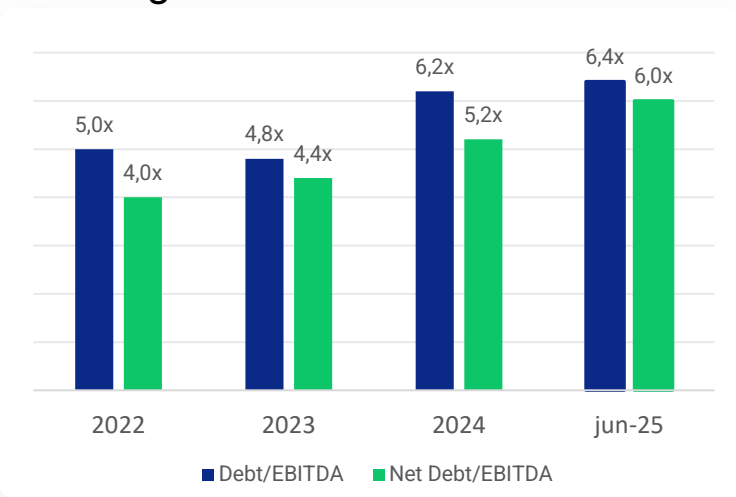
Cashflow From Operations



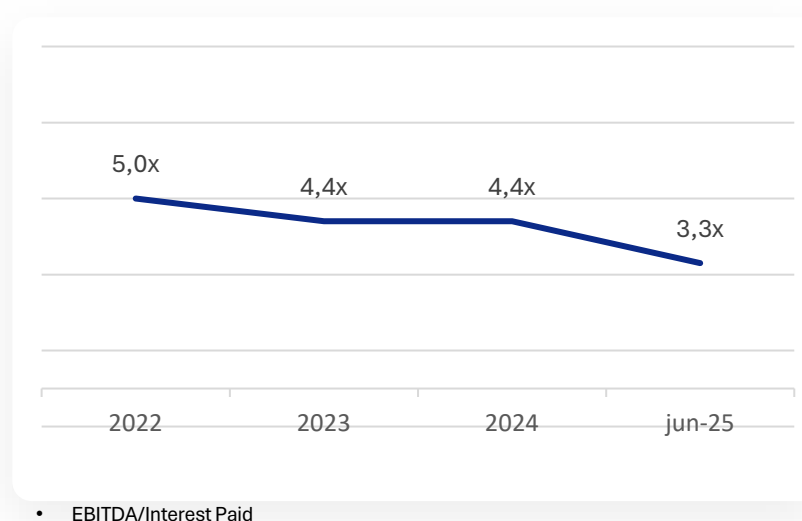
Strong Coverage Ratios

- Transelec's strong coverage metrics are supported by low cost of debt and growing cash flows.
- Net Debt to EBITDA ratio is in 6,0x as of June 30, 2025. This ratio has been affected by the provision of lower revenues, and the partial de-levering when international bond matured in January 2025.
- As of June 2025, the interest expense coverage ratio stood at 3.3x, maintaining its position above the 3.0x level.

Leverage



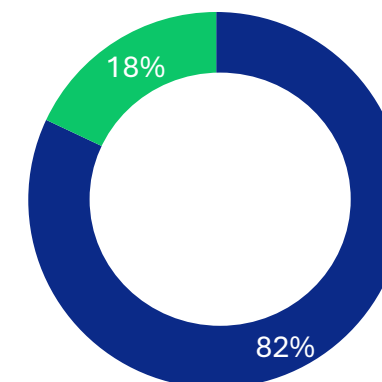
Interest Coverage*



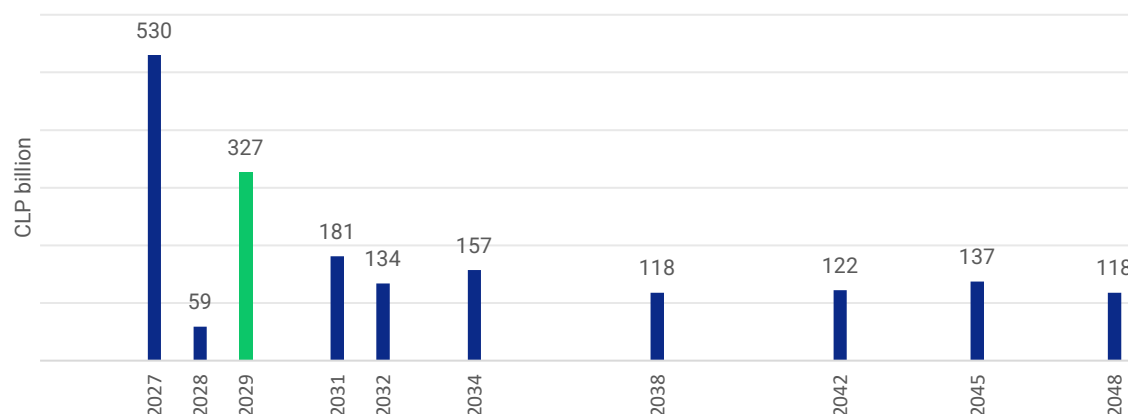
Public Debt Profile: no maturity until Dec 2027

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

As of January 2025, the Senior Bond issued in 2014 for US\$375 million was paid at maturity.



■ UF ■ USD

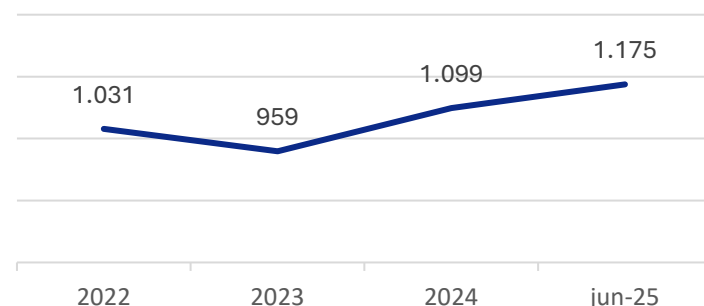


- Transelec's public debt maturity profile remains well within manageable levels.
- The Company has been able to obtain flexibility and a variety of sources for funding.
- All public debt has fixed rates.
- Transelec balance sheet is fully hedged.



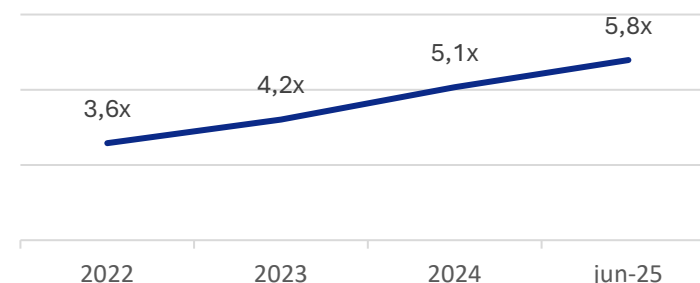
Full Compliance with Debt Covenants

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



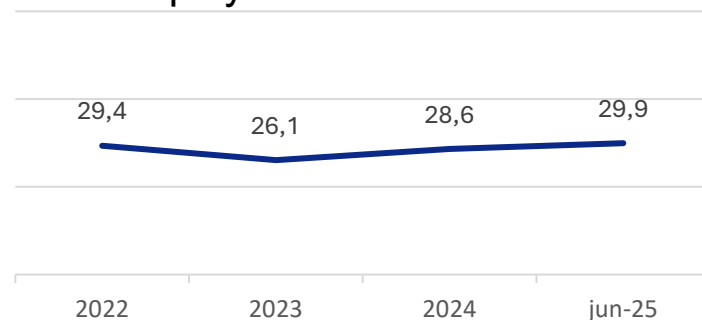
- 1) Equity attributable to the owners + Accumulated amortization of goodwill
- 2) This metric replaced 'UF' Minimum Equity in series Q, V & X bonds.

Net Debt / Ebitda < 7.0x ⁽³⁾⁽⁴⁾



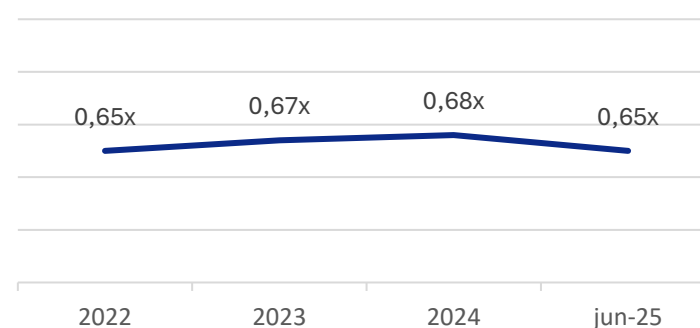
- 3) Total Other financial liabilities – Rights of use – (Cash & cash equivalent + Total Other financial assets – Total Finance leases receivable)
- 4) EBITDA: Revenues – costs – adm.expenses + depreciation, amortization+ other income+ income from leasing

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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Thank you

