transelec

3Q2025 Earnings

November 2025

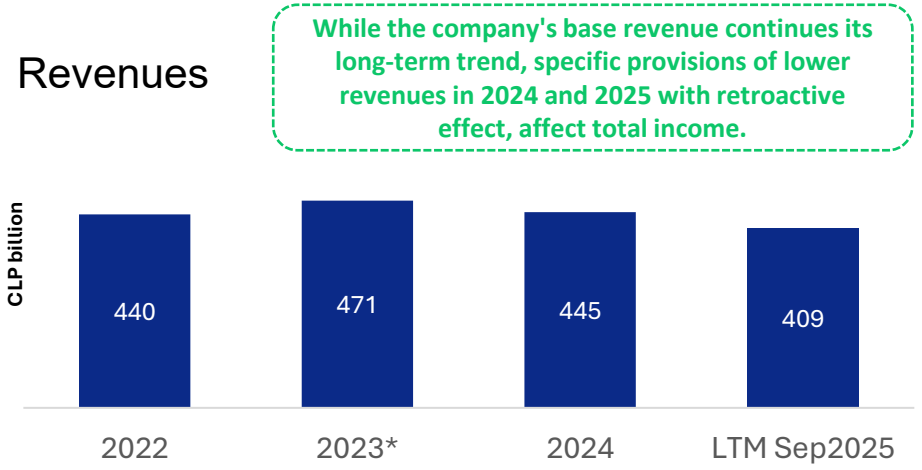
Business Update

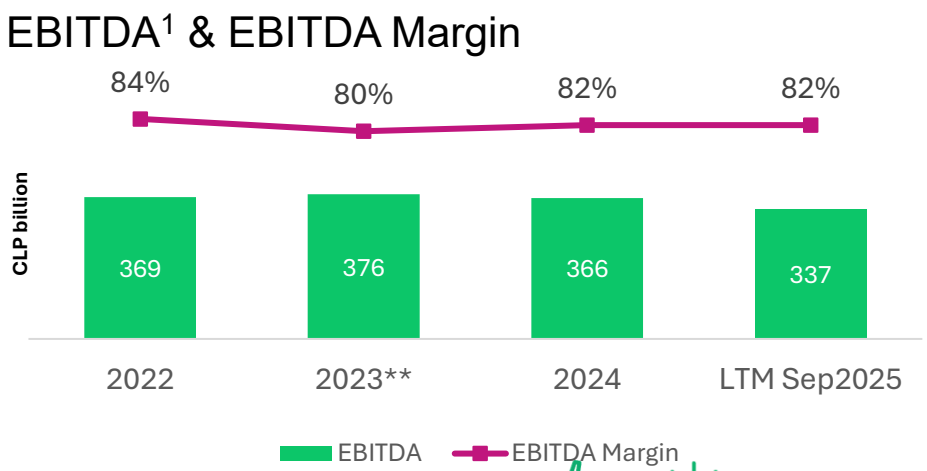
- During 2024 and 3Q2025, the Company incorporated the equivalent of ~US$250 million of facilities, demonstrating its continuous ability to commission major transmission projects.
- In January 2025, the Company paid of 2025 Senior Notes maturing for a total of US$375 million.
- In February 2025, a power supply interruption occurred affecting the national territory from Arica to Chiloé. The regulatory authorities requested an audit that was published in October, proposing the inclusion of certain best practices and identifying areas for improvement. The Company responded to the audit and has already implemented corrective measures.
- 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.
- Essential Events After Q3
  - On October 24, 2025, through a Material Fact, the Company reported that the Ministry of Energy and the National Energy Commission determined a final refund amount of CLP$130,809 million, due to unintentional inconsistencies identified in Transelec's asset base for the period from January 2020 to August 2025. This amount was established following a review process voluntarily initiated by the Company. A protocol established by the authorities set out the mechanism for refunding customers; more than half of the amount was already settled during 4Q2025, and the remaining balance will be settled by 1H2026.
  - Transelec recognized provisions totaling CLP$134,883 million during 2H2024 and 1H2025; therefore, this tariff reduction does not generate additional impacts on the Consolidated Financial Statements (P&L).

Revenue and Profitability

- **The company's low-risk profile is reinforced by its stable and predictable revenues, with 100% of transmission income shielded from volume risk, as they are based on installed capacity rather than consumption levels.**

- **Transelec's revenues and EBITDA:**
  - Revenues as of September 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.
  - Provisions were done from 3Q2024 to 2Q2025, therefore, 3Q2025 shows clean figures, while LTM calculations will continue showing the retroactive effect.
  - EBITDA was strengthened when incorporating CyT assets into Transelec.
  - EBITDA margin remains at ~ 80%.



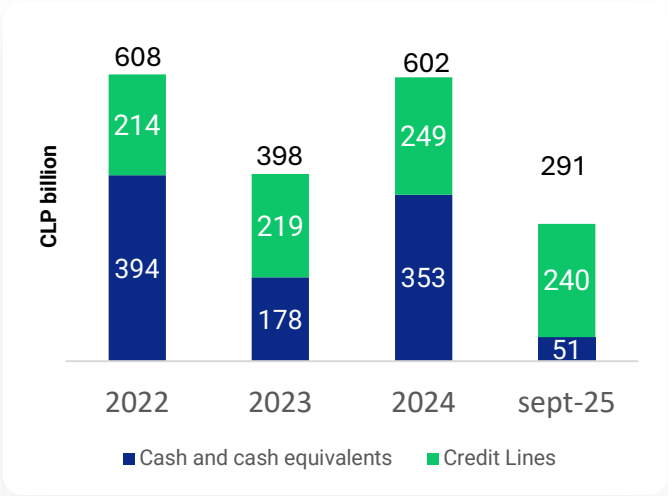


* 2023 revenues include US$ 27m additional revenue for a one-time effect due to leasing accounting, for comparison reasons this effect should be excluded
[1] EBITDA: Revenues – costs– adm.expenses + depreciation, amortization+ other income+ income from leasing
* *Ebitda for 2023 is CLP 398 billion, but 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.

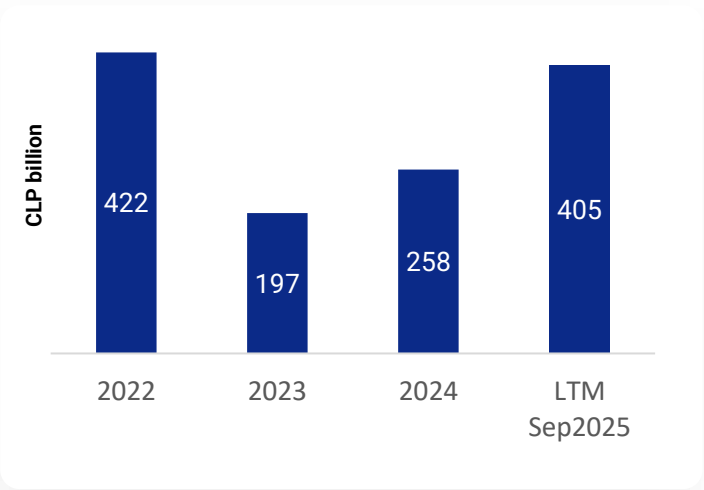
Solid Liquidity Position

- **In September 2025, Transelec's liquidity reached CLP291billion (USD302 million).**
  - 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



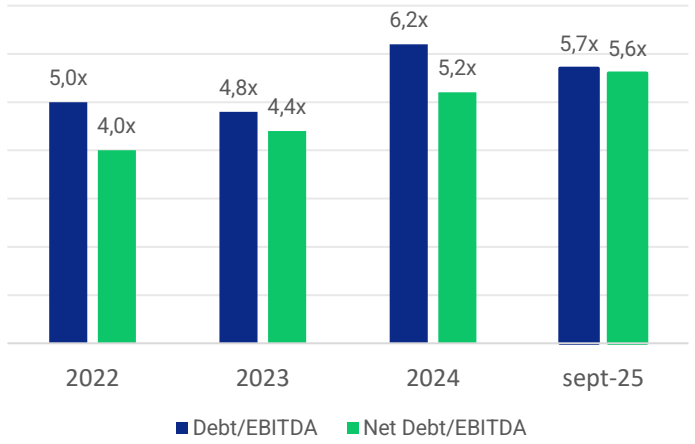
Cashflow From Operations



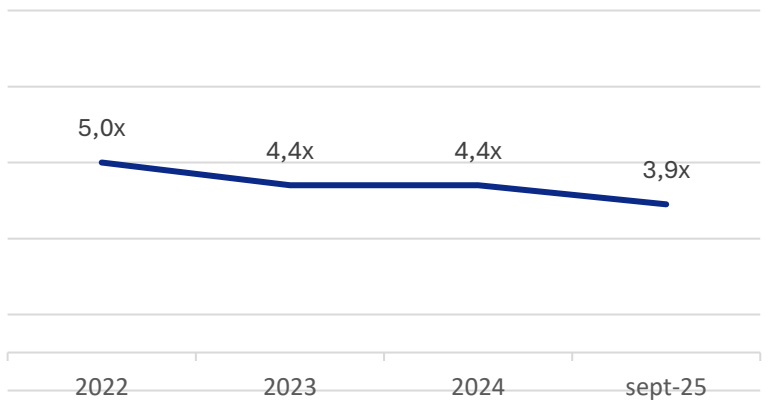
Strong Coverage Ratios

- Transelec' s strong coverage metrics are supported by low cost of debt and growing cash flows.
- Net Debt to EBITDA ratio is in 5.6x as of September 30, 2025. This ratio has been affected by the provision of lower revenues, the partial de-levering when international bond matured in January 2025 and current lower level of cash in hands. Gross Debt to EBITDA ratio improved considerably after 2024 provisions of lower revenues due to database review are being left behind.
- As of September 2025, the interest expense coverage ratio stood at 3.9x, maintaining its position above the 3.0x level.

Leverage



Interest Coverage*

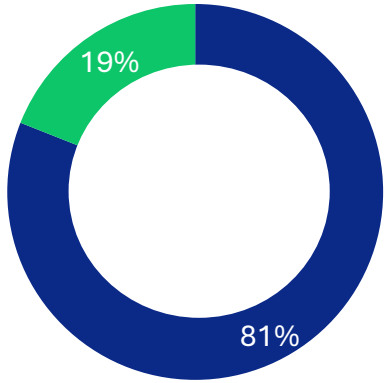


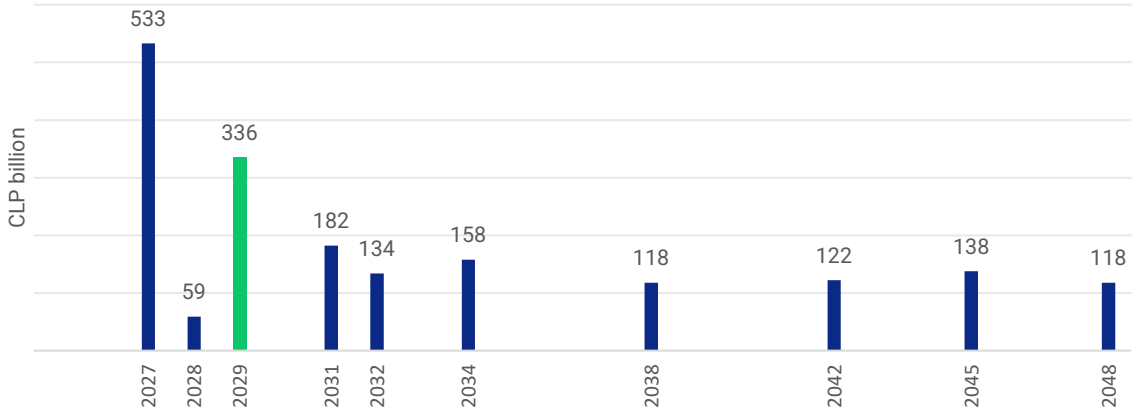
- EBITDA/Interest Paid

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.

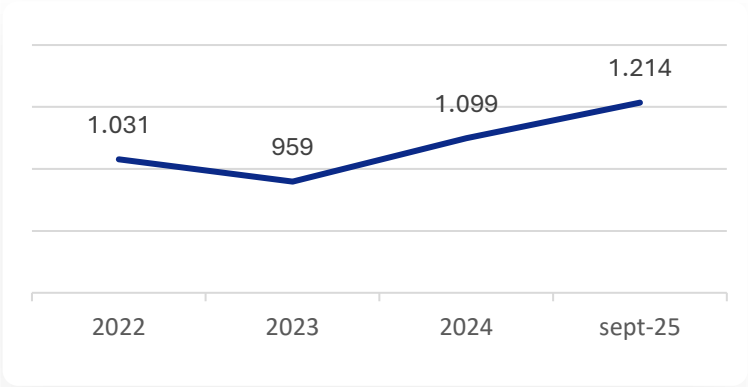




- Transelec's public debt maturity profile remains well within manageable levels.
- The Company has been able to obtain flexibility and a variety of sources for funding.
- All public debt has fixed rates.
- Transelec balance sheet is fully hedged.

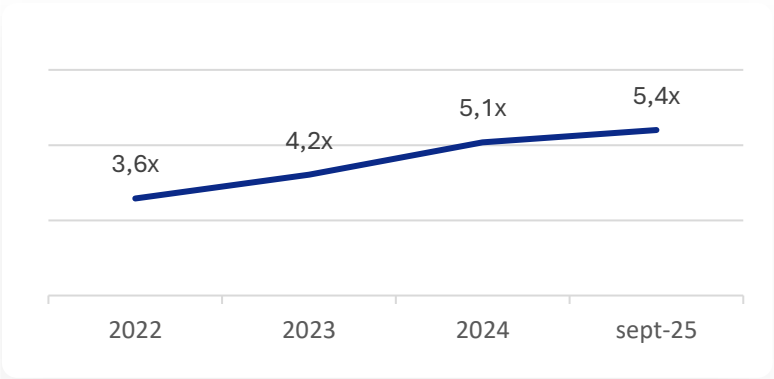
Full Compliance with Debt Covenants

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



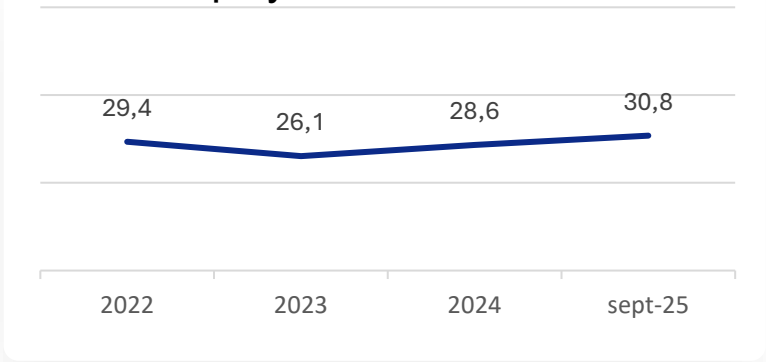
1) Equity attributable to the owners + Accumulated amortization of goodwill
2) This metric replaced 'UF' Minimum Equity in series Q, V & X bonds.

Net Debt / Ebitda < 7.0x (3)(4)



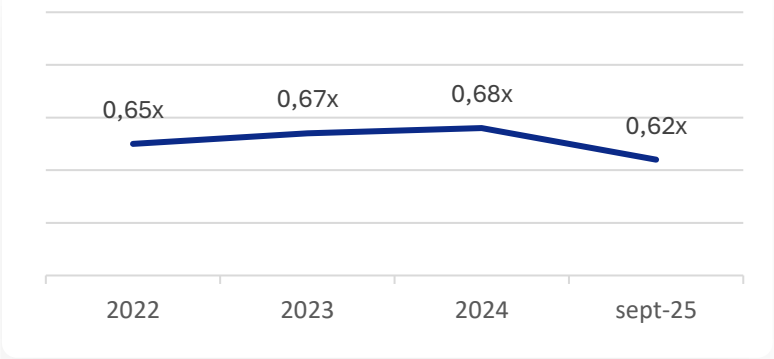
3) Total Other financial liabilities – Rights of use – (Cash & cash equivalent + Total Other financial assets – Total Finance leases receivable)
4) EBITDA: Revenues – costs – adm.expenses + depreciation, amortization+ other income+ income from leasing

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)

Contact Information

For additional information, please contact:

Martha Peredo

Head of Investor Relations

mperedo@transelec.cl

Javier Sauvageot

Gerente de Finanzas

jsauvageot@transelec.cl

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

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Thank you