transelec

2025 Earnings

March 2026

Our Identity and Purpose

Transelec S.A. is the main company of the Transelec Group and the largest electricity transmission operator in Chile. With a presence throughout the country, from Arica to Chiloé Island, we transport the energy that supplies close to 98% of the population, ensuring a continuous, safe, and reliable service.

Our mission is to deliver electricity from generation sources to consumptions centers, serving industrial and mining sectors as well as millions of households and communities. Through the construction, operation, and maintenance of a nationwide network of transmission lines and substations, we operate in line with the highest international standards, providing a reliable and high-quality service that supports Chile's sustainable economic development.

More than

10,700 km of circuits

22,000 MVA transformation capacity

80
Substations (including one mobile substation)

2025 Key Highlights

Project execution

11 projects energized. They represented a combined investment of US$205m.

Cash generation

CL$ 367bn Ebitda, with an 83.4% margin (vs 82.2% in 2024) .

Corporate restructuring

CLP$1,552m capital increase in April 2025. Shareholders contributed CyT shares in kind, making CyT (formerly sister company of Transelec) a subsidiary fully consolidated, strengthen Transelec's asset base and metrics.

Leverage

In January 2025, the Company fully repaid the US$375 million Senior Notes at maturity, funded through a mix of local bond proceeds and available cash. This resulted in an effective debt reduction of US$175m.

Black Out

- On February 25, 2025, a nationwide blackout affected Chile (the origin of the failure was not related to Transelec), fully restored by February 26. Transelec supported the recovery, maintaining asset availability and manual operations when remote control systems were affected.
- Authorities requested an audit, published in October, which identified improvement opportunities; the Company had implemented already corrective measures.

Data Base Inconsistencies

- In 2024 Transelec informed the authorities of unintentional inconsistencies in its regulated asset base that made the Company receive higher revenues in the Jan 2020–Aug 2025 period.
- On October 24, 2025, authorities determined a final refund amount. A regulatory protocol defined the refund mechanism.
- Provisions had already been recognized; the tariff adjustment does not generate additional P&L impact.

Subsequent Events

Final Technical Report

On February 6, 2026, the National Energy Commission (CNE) issued Exempt Resolution N° 65, where it ratified the Final Technical Report on the Valuation of Transmission System Facilities for the 2020 – 2023 regulatory period and approved the consolidated text including annexes and data base corrections. This report will serve as the basis for the authorities to issue an adjusted tariff decree for the 2020–2023 period, allowing the closure of the episode related to Transelec's asset database.

Black Out

On February 20, 2026, the Superintendence of Electricity and Fuels fined the Company 80,000 UTM for regulatory breaches related to the February 25, 2025 nationwide outage. The Company timely filed an administrative appeal before the SEC in accordance with applicable regulations.

Results - Highlights

ITEMS	December 2025 MCL$	December 2024 MCL$	Variation 2025/2024 MCL$	Variation 2025/2024 %
Revenues	**440,257**	**445,475**	**-5,218**	**-1.2%**
Operation Costs and Expenses	**-154,816**	**-142,014**	**-12,802**	**-9.0%**
Operating Income	**285,440**	**303,461**	**-18,021**	**-5.9%**
Financial Income	15,816	19,610	-3,794	-19.3%
Financial Costs	-75,329	-95,066	19,737	20.8%
Foreign exchange differences	1,775	335	1,440	429.7%
Gain (loss) for indexed assets and liabilities	-47,072	-48,282	1,210	2.5%
Other gains (losses)	1,288	413	875	211.6%
Non-Operating Income	**-103,522**	**-122,989**	**19,467**	**15.8%**
Income before Taxes	**181,918**	**180,472**	**1,446**	**0.8%**
Income Tax	-50,233	-48,238	-1,995	-4.1%
Net Income	**131,685**	**132,234**	**-549**	**-0.4%**
EBITDA[1]	**367,073**	**366,180**	**893**	**0.2%**
EBITDA Margin[2]	**83.4%**	**82.2%**	**1.2%**	

- **Ebitda: MCL$367,073 in 2025, in line with 2024, with 83.4% margin.**
  - Revenues: MCL$440,257. Revenues include regulatory provisions with retroactive effects related to transmission asset valuation.
  - Operating Costs and Expenses: MCL$154,816, higher than 2024, mainly due to higher maintenance, advisory costs and depreciation.

- **Non-Operating Income**: Loss of MCL$103,522, lower than the loss in 2024, mainly due to reduced financial costs.
  - Financial Costs: MCL$75,329, 20.8% lower than 2024, mainly due to a lower debt balance.

Company international credit rating

Moody's Investors Service: Baa1 | FitchRatings: BBB | Standard & Poor's: BBB-

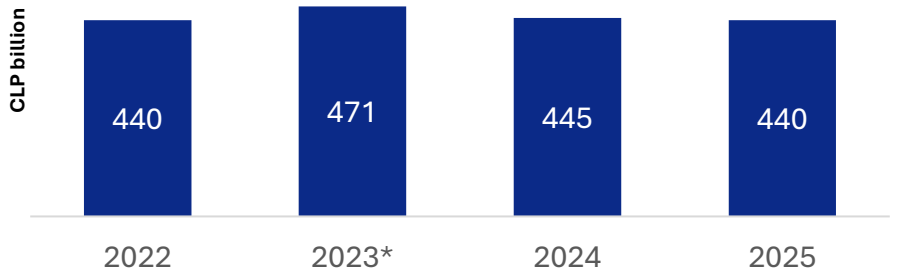
Company local credit rating

Feller Rate Clasificadora de Riesgo: AA | Humphreys Clasificadora de Riesgo: AA | FitchRatings: AA

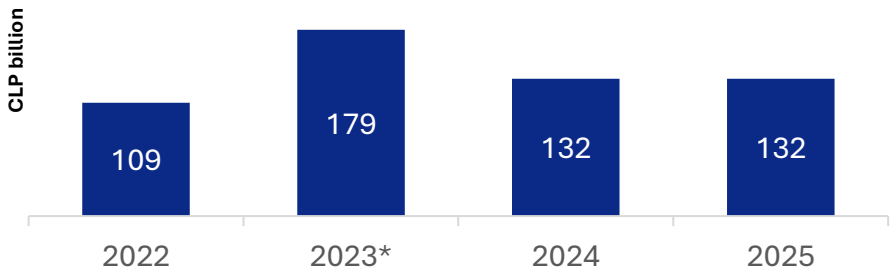
Revenue and Profitability

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.

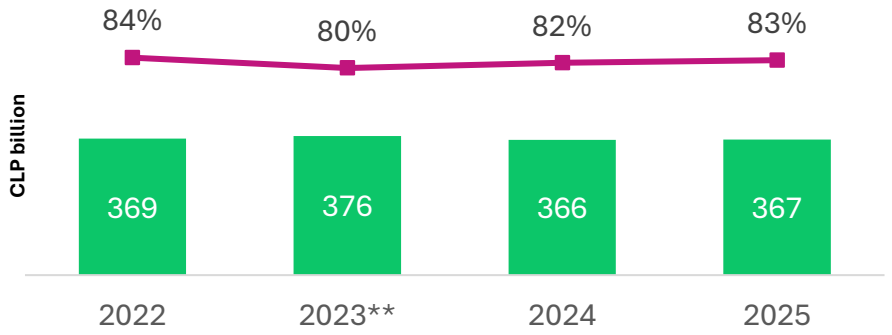
Revenues



Net Income



EBITDA[1] & EBITDA Margin



While the company's base revenue continues its long-term trend, specific provisions of lower revenues in 2024 and 2025 with retroactive effect, affect total income.

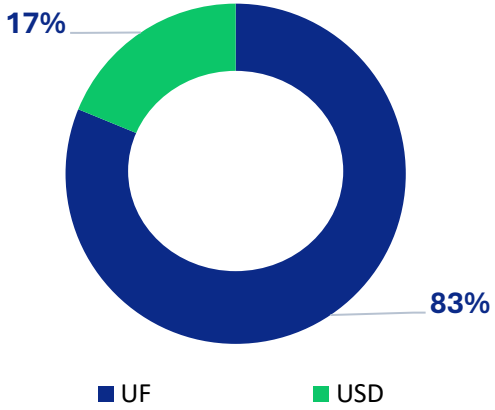
[1] EBITDA: Revenues – costs– adm.expenses + depreciation, amortization+ other income+ income from leasing

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

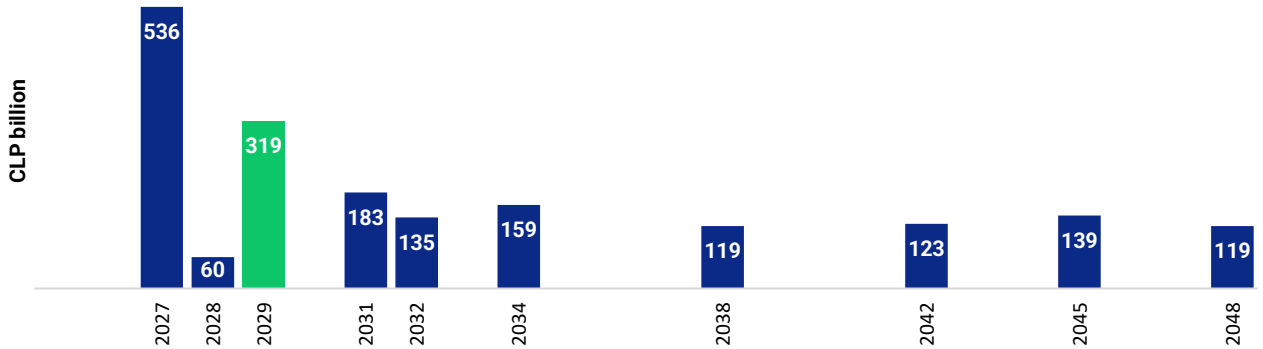
Public Debt Profile: no maturity until Dec 2027

As of January 2025, the Senior Bond issued in 2014 for US$375 million was fully repaid at maturity, funded through a combination of proceeds from the local bond issued in September 2024, cash on hand and cash available at the Holdco level.

Outstanding debt at year-end amounted to US$2,084 million.



Projected public debt maturities



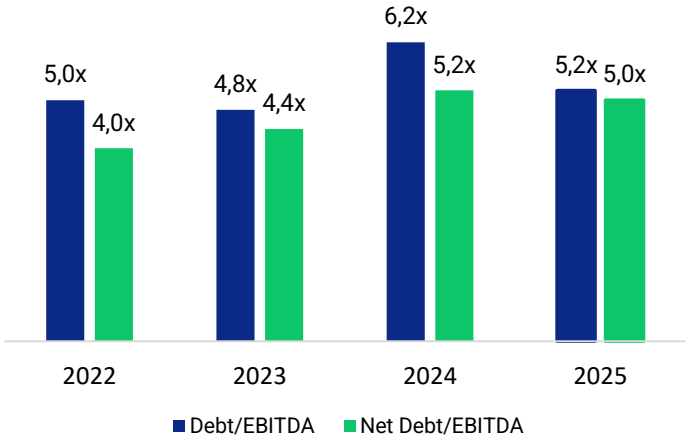
- Transelec's public debt maturity profile remains well within manageable levels.
- The Company has been able to obtain flexibility and a variety of sources for funding.
- 100% fixed-rate debt
- Transelec balance sheet is fully hedged.
- No significant maturities prior to December 2027

Strong Coverage Ratios

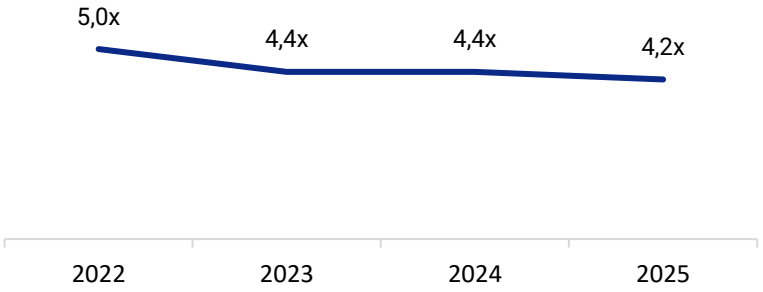
Transelec’s strong coverage metrics are supported by low cost of debt and growing cash flows, within a financial strategy focused on reducing risks, optimizing maturities, strengthening hedging, and maintaining adequate headroom with respect to financial covenants.

- Net Debt to EBITDA ratio is in 5.0x as of 2025. This ratio has been affected by the provisions 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 in December 2025 after 2024 provisions of lower revenues, due to database review, were left behind.

Leverage



Interest Coverage*

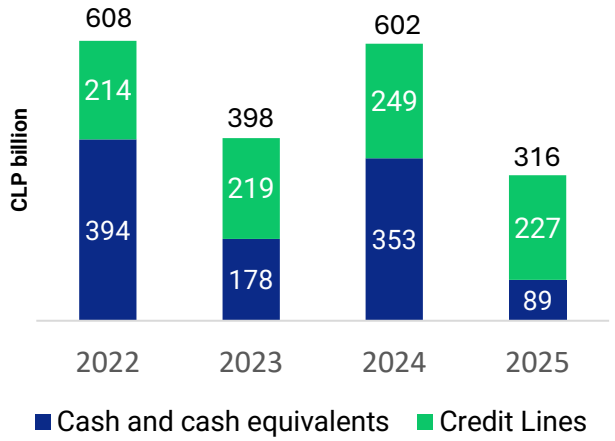


- EBITDA/Interest Paid

Solid Liquidity Position

- **In December 2025, Transelec's liquidity reached CLP316billion (USD348 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 in January 2025.**

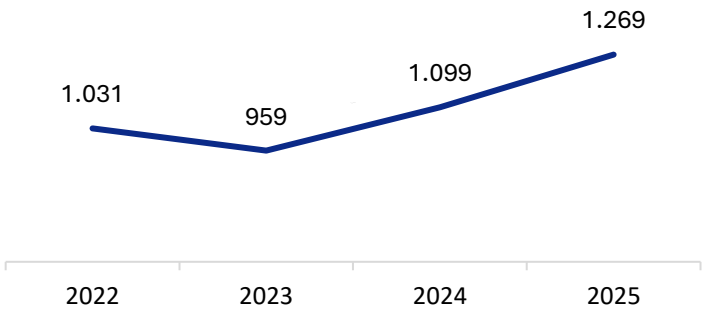
Liquidity



Cash and Cash Equivalents

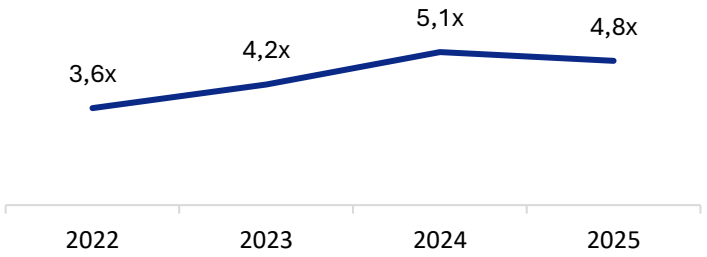
Full Compliance with Debt Covenants

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



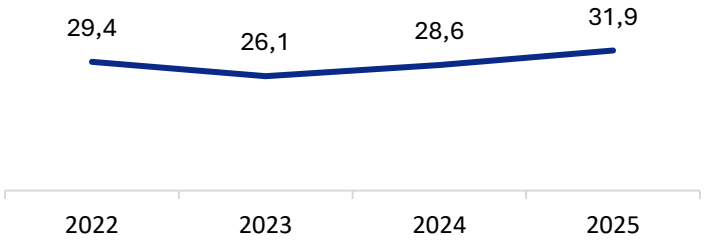
1) Equity attributable to the owners + Accumulated amortization of goodwill
2) This metric replaced 'UF' Minimum Equity in series Q, V & X bonds.

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



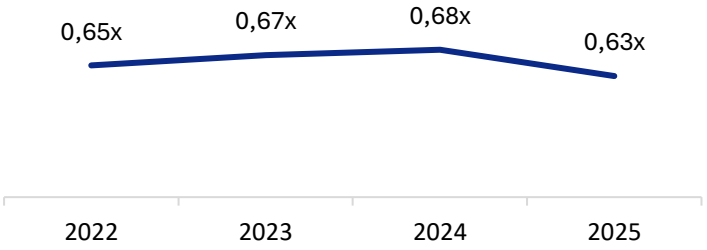
3) Total Other financial liabilities – Rights of use – (Cash & cash equivalent + Total Other financial assets – Total Finance leases receivable)
4) EBITDA: Revenues – costs – adm.expenses + depreciation, amortization+ other income+ income from leasing

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)

Governance and Corporate Culture

At Transelec, we are convinced that long-term and strong results are achieved through a way of acting grounded in integrity and consistency. Our governance, ethical conduct, and corporate culture serve as guiding principles that shape every step we take toward our purpose of connecting the energies of the future.

The corporate governance structure of Transelec S.A. comprises the Board of Directors, its committees, the shareholders, and the management team. Through this structure, governance, ethics, and our corporate culture support the creation of sustainable value and adherence to the highest standards.

Shareholders

Name	Tax Number	N° of Shares	N° of Share
Transelec Holdings Rentas Limitada	76.560.200-9	999.901	99,79%
Rentas Eléctricas I Limitada	76.559.580-0	2.099	0,21%

Sustainability

Sustainability lies at the core of our strategy and informs every decision we make. We follow a comprehensive and structured approach aimed at ensuring the long-term financial strength and resilience of the business, while integrating environmental stewardship, community engagement, business diversification, and strong governance practices.

Our people
We value and protect the life of each of our employees, our external personnel, and the members of the communities where we operate.

Integrity
We ensure compliance with the regulatory requirements applicable to our activities and adhere to the highest ethical standards.

Environment
We give priority to care for the environment, maintaining a precautionary approach.

Collaboration
We promote collaboration and alliances for the sustainable development and operation of the transmission system.

Community programs
We build mutually beneficial ties of trust with the community and local authorities.

Quality
We reaffirm our vocation of service through which to satisfy our clients.

Communities and Social Value

Transelec’s Community and Social Value Strategy systematically manages relationships with communities near its operations, promoting local development, trust-building, and socio-environmental risk prevention. The strategy currently generates impact across 24 communities, from Antofagasta to Los Lagos, strengthening long-term territorial engagement and sustainable development.

“Ideas con Energía” (Local scope)
23 schools participated in 2025
Educational infrastructure, green spaces, and environmental education

Fire Prevention Community Workshops Collaboration with CONAF
Strengthening local emergency prevention capacities in southern regions

MIM Alliance (Science & Technology Access)
Expanded to new localities in 2025
300+ beneficiaries

“Creciendo Juntos con Energía”
150+ micro-entrepreneurs benefited
15 municipalities involved

Contact Information

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

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Thank you