



CORPORATE PRESENTATION

4Q 2024

Alfa Transmisora de Energía S.A.



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INTRODUCTION

Alfa Transmisora de Energía S.A. (f.k.a. Alfa Desarrollo SpA, “Alfa”) on September 20, 2021, acquired the assets of Colbún Transmisión S.A.. To finance this transaction, Alfa issued a 144 Reg S bond, of the U.S. Securities Act, in the amount of US\$ 1.1 billion, with a term of 30 years and a fixed annual interest rate of 4.55%.

In June 2024, Alfa acquired Transmisora Eléctrica de Quillota S.A. (“Transquillota”) and merged it later into Alfa. A UF 3,300,000 (US\$ 110 million equivalent) senior secured bond, ranked pari passu with initial US\$ bond issuance, was issued in the local market with the same maturity as the USD Bond and an annual rate of 5.10%.

The new debt was offset by the higher revenues associated with the publication of the tariff decree 7T (period 2020-2023), the incremental revenues brought by Transquillota, and the increase income derived from higher inflation rates than those estimated in the base case.

International rating agencies reaffirmed the US\$ issuance rating and outlook (BBB- / stable), and local agencies rated the local issuance with an investment grade equivalent rate (AA- / stable).

The company is currently managed by Celeo Chile Group and its controlling shareholders are APG Energy & Infra Investments Chile Expansión SpA, which holds 80% of the shareholding directly, and Celeo Redes Chile Expansión SpA., which holds the other 20% of participation of its shares.

EXECUTIVE SUMMARY

Alfa’s assets have a robust track record evidenced by availability rates above 99%.

Operational Indicators

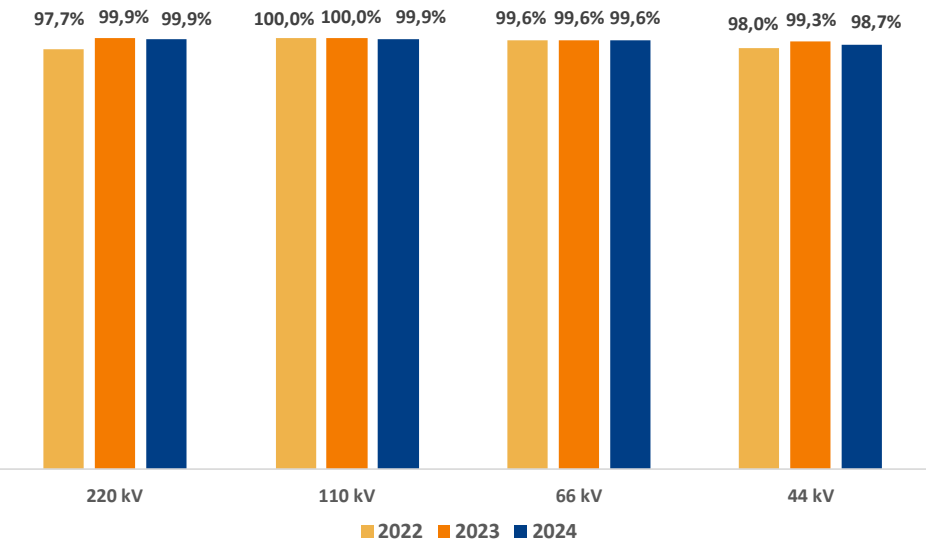
December 2024

5 regions
In Chile

940 km
Transmission
Lines

28
Substations

99.5%
Average availability



Financial Indicators

FY December 2024

US\$ 92 million

Revenues

US\$ 84 million

EBITDA

US\$ (5) million

Net Profit

US\$ 1,566 million

Total Assets

FY December 2023

US\$ 89 million

Revenues

US\$ 81 million

EBITDA

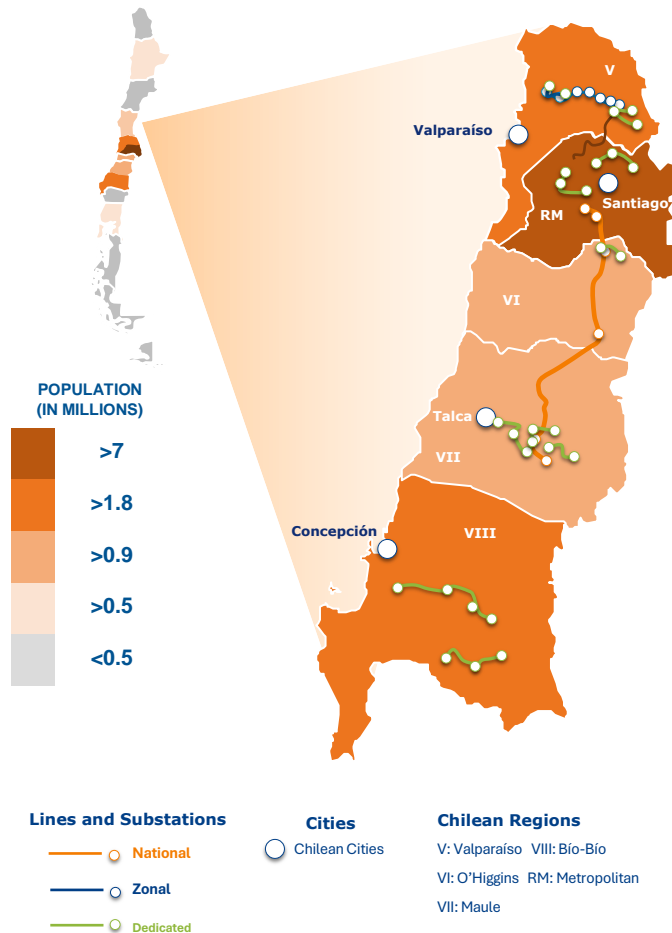
US\$ (3) million

Net Profit

US\$ 1,553 million

Total Assets

BUSINESS OVERVIEW



The portfolio includes strategically located transmission lines within the Chilean territory that play a crucial role in connecting energy sources to key consumption centers, ensuring a reliable supply of energy throughout the country.

Alfa Transmisora de Energía S.A. is present in 5 of the most populated regions of the country: Metropolitan Region (RM), Valparaíso (V), Bio Bío (VIII), Maule (VII) and O'Higgins (VI) with an extension of 940 kilometers and 28 substations of its own.

Alfa benefits from the synergies derived from Celeo Redes' operational knowledge and strong industrial relationships in Chile.

Regarding Celeo Redes:

- ✓ Is the asset manager for Alfa and provides asset management services for all its transmission assets in Chile.
- ✓ Celeo Redes is present in Chile, Brazil and Peru, with a total of c.8,000 km of transmission lines under management. In Chile, it operates 1,542 kms, develops 708 kms and has a total of US\$ 2 billion assets under management.
- ✓ Has a strong track record in the development, operation and maintenance of electricity transmission assets, including relationships with experienced contractors.
- ✓ Has a strong understanding of the applicable regulatory framework due to its operational history and relationships with regulators.
- ✓ Currently manages and provides operation and maintenance services to important assets for the Chilean electricity system.

BUSINESS UPDATE

The transmission sector in Chile benefits from a mature regulatory framework and growing demand. Key aspects include:

- ✓ Well-defined regulatory framework, established in 2006 with ulterior modifications in 2016
- ✓ Transmission revenues 100% availability-based, with no exposure to volume risk
- ✓ Key industry for the generation sector, the productive areas and the sustainability of the electricity system.
- ✓ Continued growth in electricity consumption, highlighting the increasing need for reliable transmission infrastructure.

Given the critical role of the sector, it is expected that the authorities continue and speed up the expansion plans of the transmission system, proposing solutions to the challenges that are contemplated, as to achieve the objective of carbon neutrality for the electricity sector. Recent blackouts in Chile have highlighted the strategic importance of a robust transmission network, emphasizing its essential role in safeguarding energy security and maintaining the reliability of the power grid.

Tariff Process for the four – year period 2024- 2027

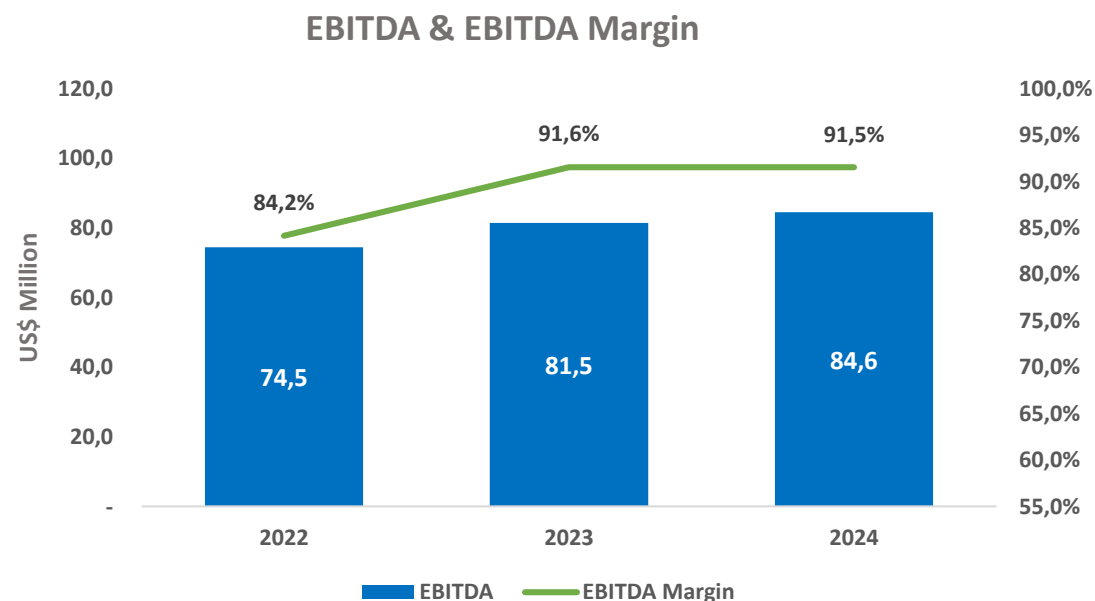
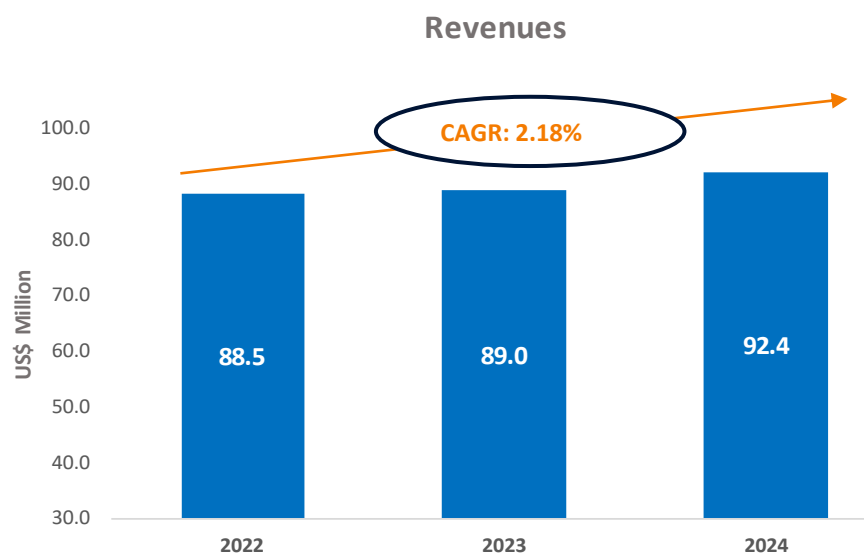
The process is currently underway, where the Consulting Council, composed of members of the National Energy Commission, the Ministry of Energy, the National Electric Coordinator, two representatives of the free customers and two of the transmission companies, has already awarded the Zonal and National Transmission System Valuation Study. Regarding the Zonal Study, the Progress Report N°1 has already published, while the National Study is still in process.

FINANCIAL PERFORMANCE

Alfa Transmisora de Energía S.A. has stable and mainly regulated revenues coming from the transmission of energy and a constantly reviewed costs structure that allow to maintain an important EBITDA margin.

As of December 31, 2024, revenues increased 4% when compared to the same period of the previous year, reaching US\$ 92.4 millions, explained by:

- Merger by absorption of Transquillota during September 2024.
- Recognition of incomes from the valuation of assets not included in the 2020-2023 Tariff Process.
- Macroeconomic effects (CPI +2.9% and Chilean Inflation +4.5%)

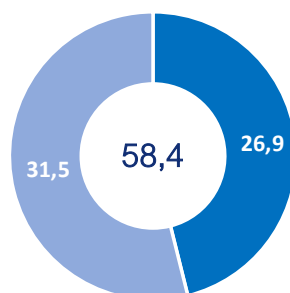


LIQUIDITY POSITION - RATINGS

Alfa presents a strong liquidity position, amounting US\$ 58.4 million on December 31.2024, including a 6 months Debt Service Reserve Account (DSRA) and 3 months Operational and Maintenance Reserve Account (OMRA).

It benefits from debt structured at fixed rates and debt service coverage ratios (DSCR) are solid and predictable.

Liquidity Position



■ Cash and cash equivalents ■ Reserve accounts

March 2025

1.33x

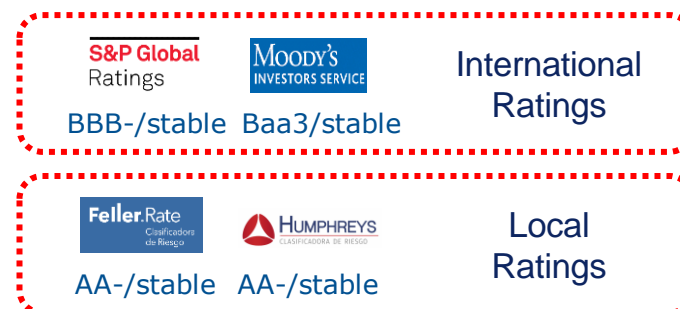
Debt Service Coverage Ratio

March 2026

1.31x

Projected Debt Service Coverage Ratio

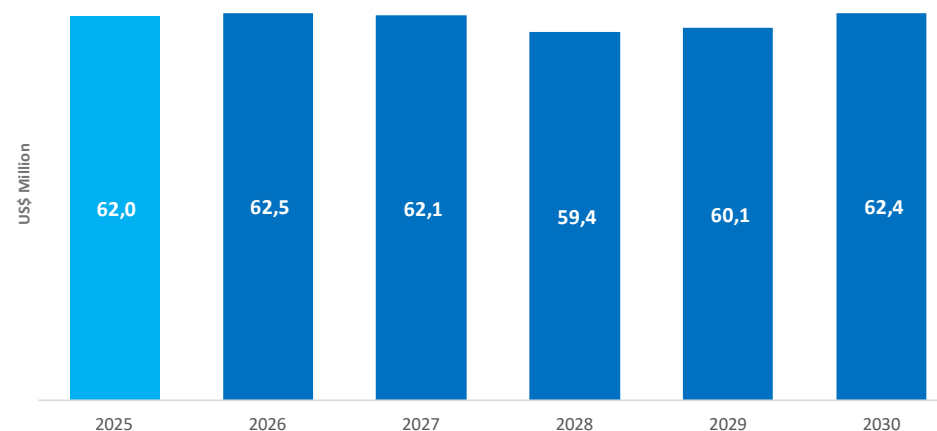
In 2024 all ratings have being reaffirmed



The main strengths highlighted by rating agencies are:

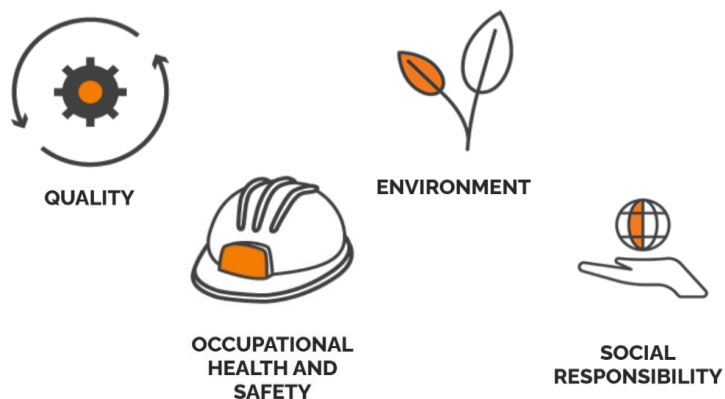
- Stable and predictable income
- Assets with long useful life and availability
- Protection against the negative effects of inflation
- Low risk and operating costs
- High operator experience

Debt Profile (next five years)



ESG

Celeo Group is committed to responsible, transparent and sustainable management with a long-term vision. It achieves this by implementing a business model that aims a balance between stakeholder expectations and economic, social and environmental concerns. This was formally reflected in the Sustainability Policy approved by its Board of Directors. The policy is based in the bellow five pillars:



Since 2019, Celeo has been committed to the fulfillment of the 2030 Agenda of the United Nations (UN). The company has prioritized the nature of the business, strategic objectives, management processes and practices of the companies in the sector. As a result of this process, the priority SDGs are the below:



Celeo participates in several sustainability initiatives with the objective of advancing its commitment to sustainable development, among them, GRESB that is an organization dedicated to assessing and benchmarking the performance of portfolios of property and infrastructure funds and assets worldwide with respect to social, environmental and governance aspects.

2024 GRESB Infrastructure Asset Benchmark Report

Celeo Concesiones e Inversiones | (Celeo Group)

GRESB Rating
★ ★ ★ ☆ ☆

Participation & Score

92
2024

Peer Comparison

4th

South America | Network Utilities |
Maintenance and operation
Out of 6

In order to ensure the efficiency and safety of its facilities, Celeo has a solid regulatory framework composed of different policies, procedures, control systems and other documents that are in the certified Integrated Quality, Environment and Health and Safety Management System.



DISCLAIMER

This presentation was prepared for the sole purpose of providing general information of Alfa Transmisora de Energía S.A. and does not constitute a complete statement of its financial, commercial or competitive position. In all cases, interested parties should conduct their own independent analysis based on the information officially released by the Company.

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This document contains certain performance measures that may not represent IFRS definitions, such as “EBITDA” or “EBITDA margin”. These measures cannot be compared with the same ones used by other companies.

INVESTOR RELATIONS CONTACT

Eduardo Jofré Pérez
ejofre@celeogroup.com
Chief Financial Officer

Jorge Checura Ibaceta
jchecura@celeogroup.com
Deputy Finance Manager

To review our sustainability policy and sustainability reports, please visit the following link
<https://www.celeogroup.com/responsabilidad-corporativa/>

