



STA

grupo
saesa

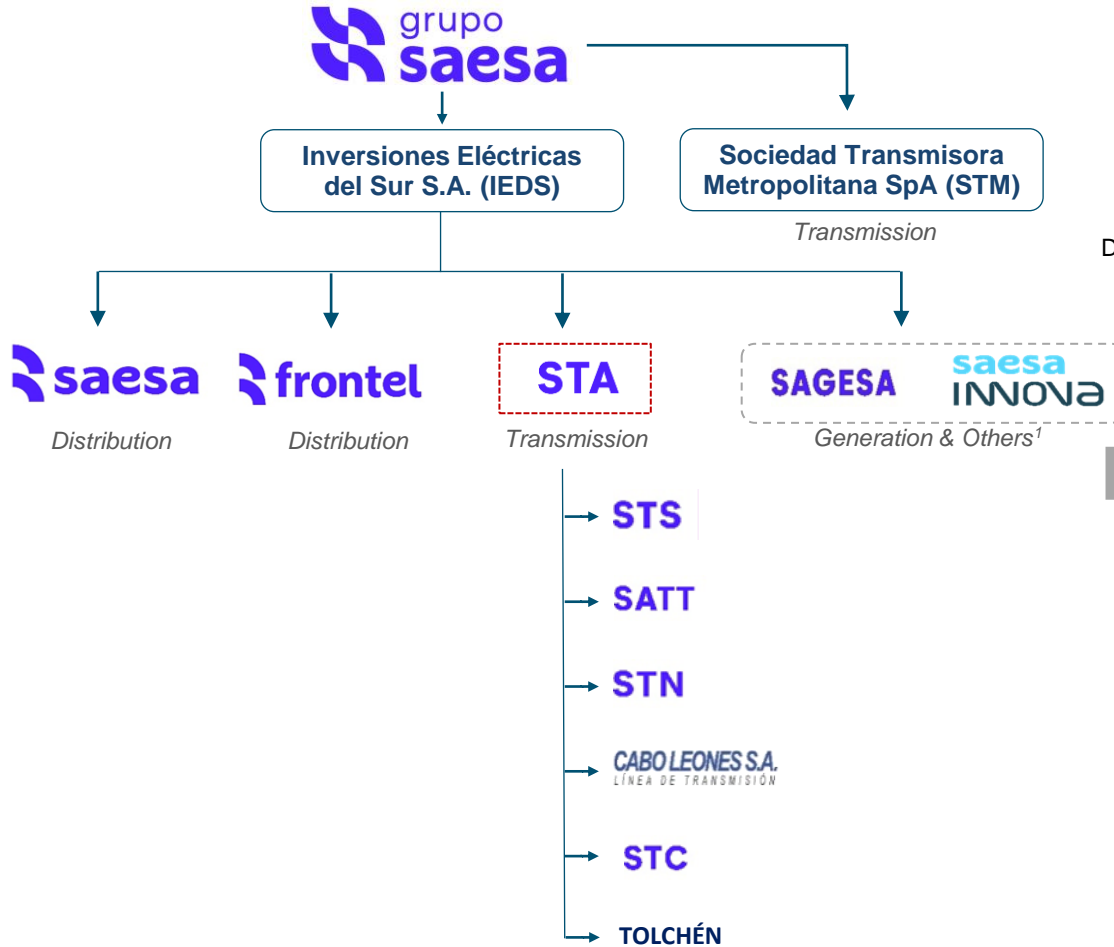
Results review

As of Jun-2022

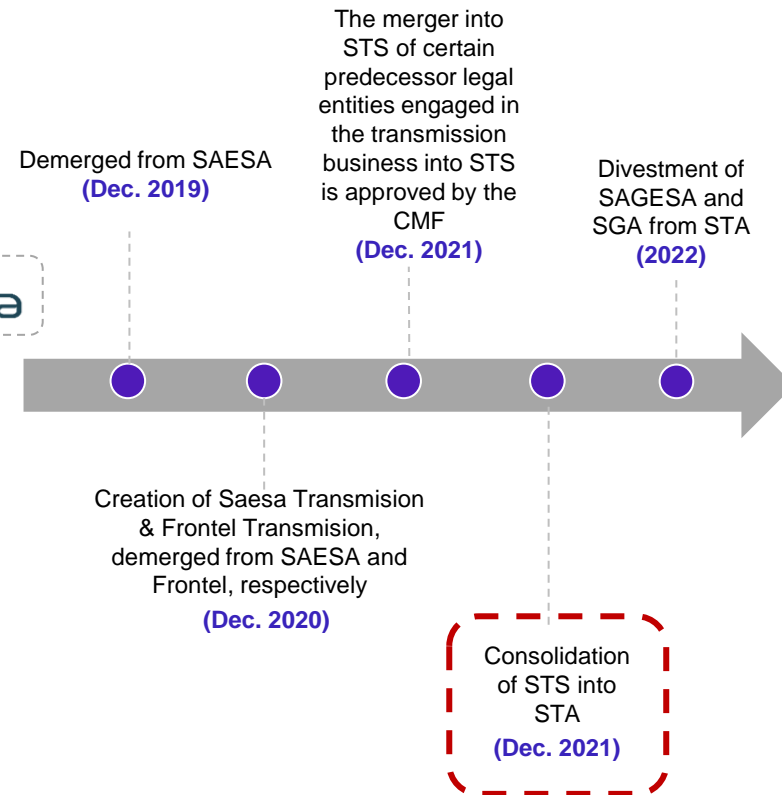
September 2022

STA was formed through a corporate reorganization in order to comply with the requirements of the Chilean Electricity Law to separate vertically integrated power generation, distribution and transmission businesses into separate business units

Corporate Structure Overview



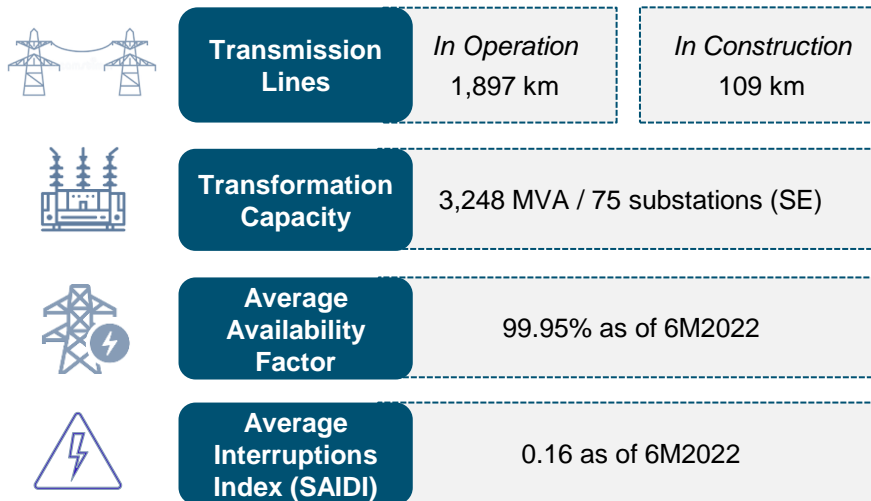
Key Steps to STA's Creation



Notes: 1. The divestment of SAGESA S.A. ("SAGESA") and Sociedad Generadora Austral S.A. ("SGA") (generation business legal entities) from STA corresponds to the last step of the Corporate Restructuring and is expected to occur in 2022

STA is a geographically and contractually diversified Chilean power transmission company with assets strategically located to serve key cities and industrial hubs in Chile

Key Operating Metrics

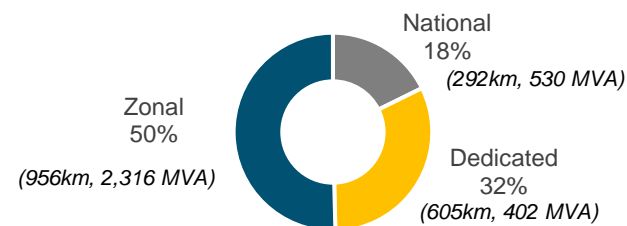


Financial Highlights (CLP mm)(*)	6M2022	Dec-2021
Revenues LTM	106,337	87,698
EBITDA LTM	74,377	59,954
Capex ⁽¹⁾	22,519	79,535
Financial Debt	500,673	126,065
Net Financial Debt / Ebitda LTM	6.2x	2.1x

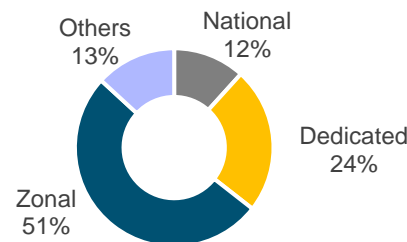
Credit Rating	Feller ICR	Moody's Fitch
STS Bond (Local)	AA+ AA+	-
STA Bond (International)	-	Baa2 BBB

Assets Breakdown

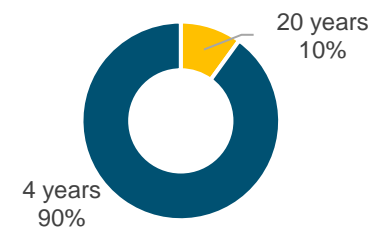
Transmission assets breakdown by system



Revenues breakdown by system



Regulated Revenues



Green Metrics

964 MW

Renewables connected in installed capacity in our Tx Assets

As of Jun-22

1,080 GWh

Renewable energy connected to the grid by our Tx Assets

Jan 22 – Jun 22

198,059 tCO2

Avoided due renewable energy generated and connected to the grid by our Tx Assets

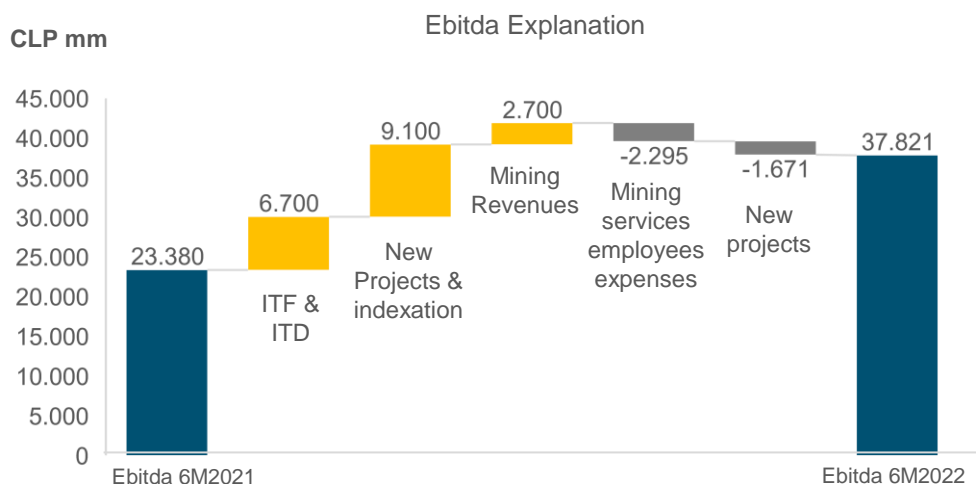
Jan 22 – Mar 22

(*) Source: 6M2022 Interim Financial Statements and 2021 Audited Financial Statements

1. Capex considers cash flows used in investing activities such as "Acquisition of additional interest in subsidiary" and "Purchase of property, plant and equipment".

Solid operational results and continuing Ebitda growing

Income Statement (CLP mm)	6M2022	6M2021	Var	Var %
Revenues	53,712	35,073	18,639	53%
Expenses	-15,891	-11,693	-4,198	36%
Ebitda	37,821	23,380	14,441	62%
Depreciation/amortization	-7,839	-5,378	-2,460	46%
Ebit	29,982	18,002	11,981	67%
Non-Operating result	-25,491	-5,407	-20,085	371%
Tax	2,119	-3,418	5,537	-162%
Profit from discontinued operations	-624	361	-985	-273%
Net Income	5,986	9,538	-3,552	-37%



Income Statement explanation

Revenues

- ▶ Higher margin due to the fact that an adjustment provision was made according to the valuation of the transmission lines resulting from the ITF (Final Technical Report) and ITD (Definitive Technical period) recognizing higher incomes by **CLP 3,745** mm in the 1H22 due higher valuation in the regulated Assets and ITD for the tariff period 2020-2023 which means an additional revenue recognized in mar-22 by **CLP 2,955** mm equivalent to the period Jan-20 to Mar-22.
- ▶ New projects by **CLP 3,900** mm due commissioning of new projects and **CLP 5,200** mm due indexation factor revenues.
- ▶ Mining revenues (other revenues) by **CLP 2,700** mm due new O&M Services contracts with mining companies in north of country.

Expenses

- ▶ Higher personnel related to services provided to mining companies by **CLP 2,300** mm.
- ▶ New projects expenses by **CLP 1,700** mm.

Non-Operating result

- ▶ Increase due higher local CPI (STS bond in local currency in UF and greater financial expenses due STA Bond).

Tax

- ▶ Positive variation due effects generated in the tax bases, mainly due to the high monetary correction of the year that has an impact on the revaluation of tax equity accounts and generates deductions in income, decreasing the tax payable.

Profit from discontinued operations

- ▶ SGA and Sagesa Net Income

Balance Sheet and Cashflow

Balance Sheet Explanation

Balance sheet (CLP mm)	6M2022	Dec-2021	Dif	Var %
Current Assets	209,395	142,413	66,982	47%
Non-current Assets	874,359	814,934	59,425	7%
Total Assets	1,083,754	957,347	126,407	13%
Current Liabilities	80,949	69,537	11,412	16%
Non-current Liabilities	654,896	527,546	127,350	24%
Equity	347,910	360,264	-12,354	-3%
Total Equity & Liabilities	1,083,755	957,347	126,408	13%

- ▶ Higher current assets explained by “new” cash from STA Bond issuance and discontinued operations generated by divestment of SGA and Sagesa
- ▶ Higher non-current assets mainly due entry of new projects into operation and higher non-current accounts receivables explained by the adjustment made as a result of the ITD (Final Technical Report).
- ▶ Higher current Liabilities mainly due higher accrued interests (STA Bond) and discontinued operations generated by divestment of SGA and Sagesa.
- ▶ Higher non-current Liabilities mainly due more financial debt (STA Bond) but balanced due lower intercompany loans explained by repayments made.
- ▶ Lower equity mainly due payment of dividends.

Cashflow Statement Explanation

Cashflow Statement (CLP mn)	6M2022	6M2021	Var	Var %
Operating	20,865	33,119	-12,254	-37%
Investing	-22,240	-24,213	1,973	-8%
Financing	33,349	-8,265	41,614	-504%
Net Cashflow	31,975	641	31,334	4888%
Effect of exchange rate	6,066	16	6,050	37809%
Increase (decrease)	38,040	657	37,383	5690%
Cash Balance (BoP)	1,964	1,459	505	35%
Cash Balance (EoP)	40,005	2,116	37,889	1791%

- ▶ Lower CFO mainly due to the lower collection of sales of goods and services, because in 2021 there was a higher collection of tolls from Saesa (Dx company in the Group), which has been normalized in 2022 and a higher volume of payments to suppliers compared to the previous period.
- ▶ Mainly the same level of Capex in Investing cashflows.
- ▶ Higher Financing cashflows due STA Bond issuance but balanced due lower intercompany loans explained by repayments made.
- ▶ Positive variation in effect of exchange rate due to exchange rate effects from cash in US\$ with proceeds from STA Bond issuance.

Projects portfolio

Currently STA has US\$ 247mm in Investment Value (VI*) which more than 50% represent new tendered tariff projects (fixed revenues by 20 years). The new projects tendered tariff (20-years) have a physical progress of 32% and the 4 year tariff period projects have 71%. The average Physical progress of the whole portfolio is 51% and the CODs will be obtained from 2022 to 2027 (the core is between 2022-2025 where the only one Project -Proyecto Chonchi- will entry in operation in 2027).

Tariff Scheme	Total VI	Participation (%)	Physical progress	Remaining VI to be funded
New Projects tendered tariff (20-years)	US\$ 129 mm	52%	32%	US\$ 87 mm
4 year tariff period projects	US\$ 119 mm	48%	71%	US\$ 35 mm
Total	US\$ 247 mm	100%	51%	US\$ 122 mm

Still pending to fund US\$ 46mm in green projects.

New Revenues per year

The table below shows COD for every Project per year and the VATT each one will obtain as new revenues. Please note that it states the full amount per year, but due each one will be entering into operation in different times during the year, they will receive the correspondent proportion in that year.

Tariff Scheme	2022		2023		2024		2025 and 2027	
	Detail	VATT	Detail	VATT	Detail	VATT	Detail	VATT
New Projects tendered tariff (20-years)	SE Guardiamarina	US\$ 1.9 mm	Nueva SE La Ruca	US\$ 2.1 mm	Nueva SE La Señoraza	US\$ 3.2 mm	Proyecto Epuleufu	US\$ 3.5 mm
	Ampliación SE Valdivia		Ampliación SE Negrete		LT Valdivia – Picarte		Proyecto Chonchi Gamboa	
	Ampliación SE Negrete		Ampliación SE Picarte		Ampliación en SE Alto Bonito Ampliación en SE Los Tambores Ampliación en SE Puerto Varas			
4 year tariff period projects	Nueva SE Llanquihue 220 kV	US\$ 3.5 mm	Proyecto Montenegro	US\$ 8.7 mm				
	SE Puquillay		Proyecto Chiloé – Gamboa					
	SE fuentecilla							
	SE santa cruz							
		US\$ 5.3 mm		US\$ 10.9 mm		US\$ 3.2 mm		US\$ 3.5 mm

(*) VI: Valor de Inversión for its acronym in Spanish which means Investment Value



DISCLAIMER

The next slide shows our Green Portfolio Assets, which considers only those Tx Assets included in STA’s Green Bond issuance and represent a VI of US\$ 390 mm and a lookback period of 36 months. These Assets were classified as “Green” because the company could confirm and measure that they connect or will connect only renewable energy.

Please note that STA also owns assets which were not included in that list, because:

1. They also connect non-renewable energy to the grid (normally “old” assets of the regulated system). Therefore, they cannot be classified as “pure” green assets; or
2. They have been in operation before the 36 months lookback period as specified in STA’s Green Financing Framework. Nevertheless, they represent a portion of STA’s “pure” green assets.

Noting the above, in the next quarterly report the company intend to highlight Assets classified under point 2 to demonstrate the total real impact of all Green Portfolio Tx Assets within the STA portfolio, irrespective of lookback periods.

INDICATOR AND METHODOLOGY



Indicator

Tonnes of CO2 emissions avoided in a certain period of time (Quarter, Semester, year, etc)

Methodology

Renewable energy generated (GW) and connected⁽¹⁾ by our Tx Assets multiplied by the Emission Factor of the National Electric System⁽²⁾

Result

Certain period of time (for example 2022): tCO2 emissions avoided in 2022

(1) It can be find all the energy generated and connected to the grid for every single power generation plant in CEN (National electric Coordinator) website for every month per year.
 (2) It can be find the Emission Factor of the National Electric System in CNE (National energy commission) website for every month per year. To the date is only possible to find the information as of March 2022.

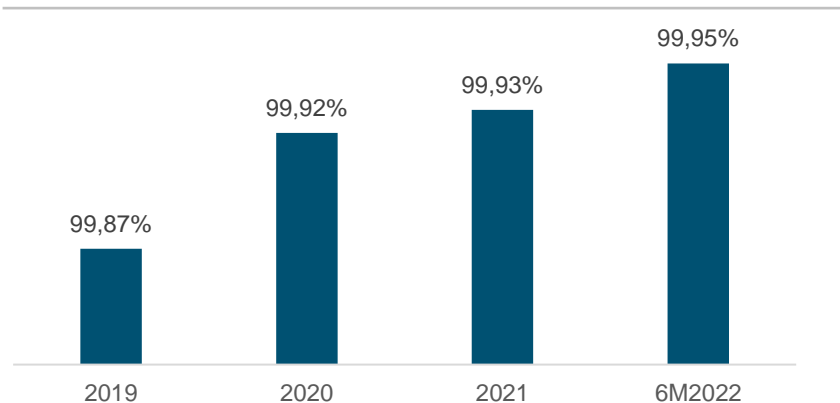


During 2022 we have connected 1,080 GWh renewable energy to the grid and avoided 198,059 tCO2

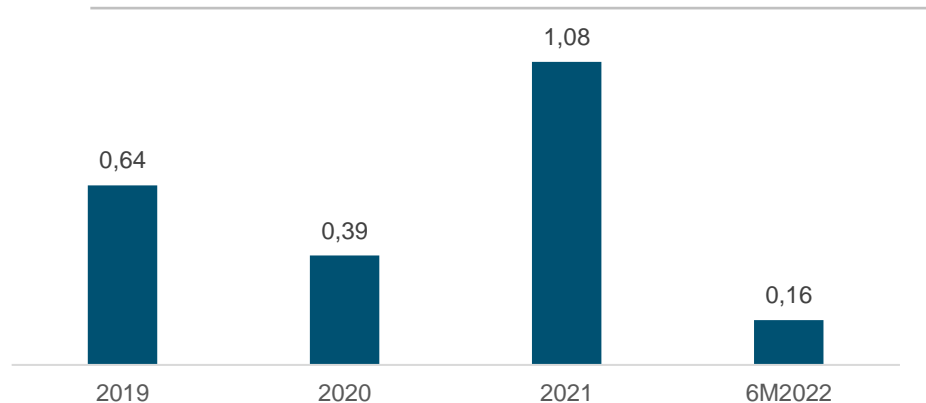
Energy	Project	Renewable Power generation plant	Installed Capacity connected (MW)	Installed capacity to connect (MW)	COD	Allocated Amounts US\$ mm	Renewable energy Connected (GWh) Jan22 – Jun22	Tonnes of CO2 Avoided Jan22 - Mar22
	Subestación María Elena	PV Sol del Desierto - 175 MW PV Tocopilla - 200 MW - it will connect dec-22	175	200	feb-20	23.5	251	42,288
	Subestación San Andrés	PV San Andrés - 50 MW	50		mar-20	18.3	50	10,772
	Subestación Río Toltén	Hydro CARILAFQUEN - 19 MW --> in dec-22 Hydro MALALCAHUELLO - 9,2 MW --> dec-22		28,2	mar-21	15.7		
	Subestación Kimal	PV Kimal Solar - 228 MW - IT will connect in may-23 PV Elena - 500 MW - it will connect in dec-22		728	nov-21	41		
	Subestación Guardiamarina	We estimate it will connect solar (geographical area)			dec-21	14.1		
	LTx Valdivia - Picarte	We estimate it will connect wind (geographical area)			mar-24	3.7		
	Subestación La Ruca	PV Doña Antonia - 82 MW - it will connect in dic-22 La Chupalla Solar - 100 MW - it will connect in feb-25 Central Ovalle Solar - 20 MW - mar-23		202	dec-22	6.7		
	Subestación La Señoraza	We estimate it will connect solar (geographical area)			jan-24	4.9		
	San Fabián-Ancoa	Hydro Digua - 20 MW Alico Solar - 120 MW - it will connect in dec-24	20	120	oct-20	80	8	2,466
	Subestación Pargua	Parque Eólico Albatros - 174 MW - it will connect in dic-24		174	aug-19	17.2		
	Subestación Montenegro	PV La Mocha - 80 MW - it will connect in oct-22 PV San José - 80 MW - it will connect in oct-22 PMG Sol de Colton - 9 MW - it will connect in nov-22		169	nov-22	4.8		
	Subestación Larqui	PV Bulnes Solar - 9 MW - it will connect in jul-23		9	mar-21	7.0		
	Subestación Epuleufu	Parque Eolico Maqui - 90 MW - it will connect in 2024		90	2025	0.6		
	Proyecto Chiloe - Gamboa	Parque Eolico Alcaldeo - 152 MW - it will connect in oct-24		152	mar-23	47		
	LTx Tolpán Sur LTx San Gabriel	Parque Eólico San Gabriel - 183 MW Parque Eólico Tolpán Sur - 84 MW Parque Eólico Los Olmos - 110 MW Parque Eólico El Alba - 43 MW - it will connect in 2023	377	43	jan-20	34.8	483	91,016
	Cabo Leones (2nd circuit)	Parque Eólico Cabo Leones I - 60 MW Parque Eólico Cabo Leones II - 172,3 MW Parque Eólico Cabo Leones III - 110 MW Parque Eólico Atacama - 165 MW - it will connect in nov-22	342	165	aug-19	24.0	288	51,517
			964 MW	2,080 MW		US\$ 344 mm	1,080 GWh	198,059 tCO2

Operational standards and stable average availability of the transmission system above 99% during the last three years

Average Availability Factor¹

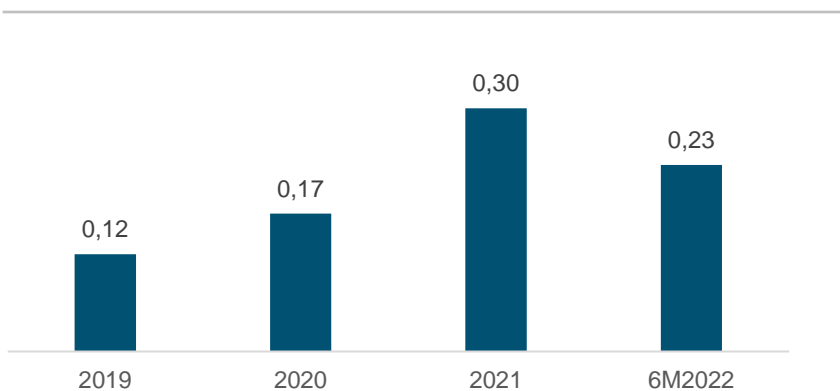


Average Interruption Index (SAIDI)²

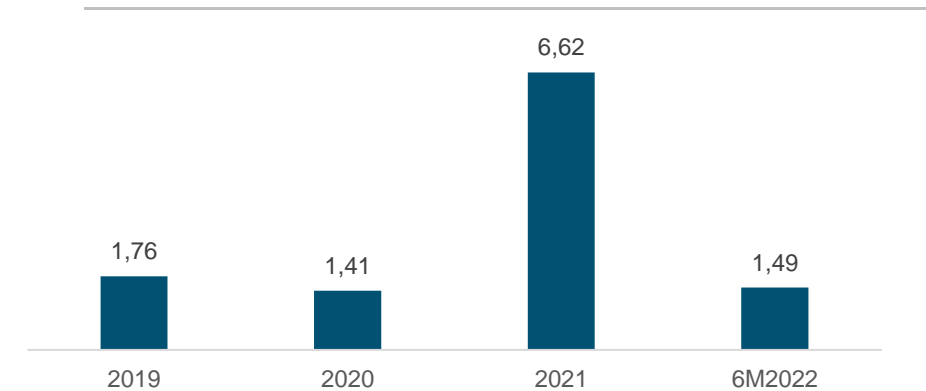


Quality of service

Rate of Injuries Resulting in Days Away (RIRDA)³



Lost Day Rate (LDR)⁴



Safety

Notes: 1. Average Availability Factor: percentage of time in which a transmission facility is available

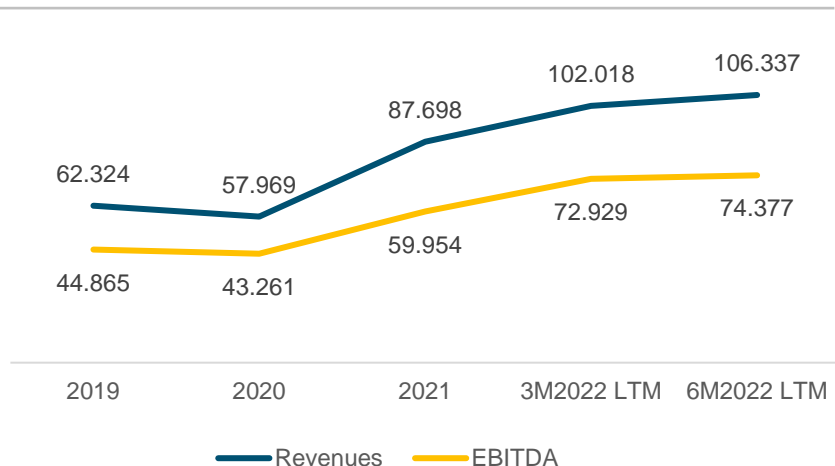
2. Average Interruption Index: Índice de Duración Promedio en horas de Interrupciones en el Sistema, measured by the sum of clients affected by the interruption time divided by all clients (in hours)

3. Rate of Injuries Resulting in Days Away: A health and safety rating that indicates the accidents rate. This rating represents the number of days that injured workers are absent from work, measured for every 200,000 worked hours within a certain period of time

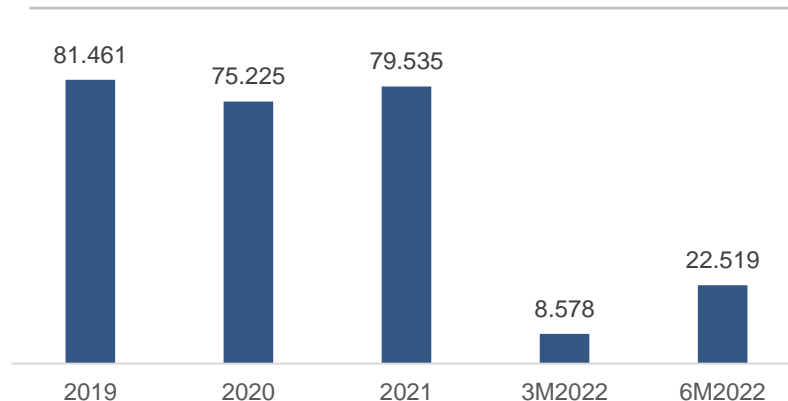
4. Lost Day Rate: A standardized metric that provides a measure of the total number of working days lost within a workplace due to occupational injury or illness. This metric represents the number of days that injured workers are absent, measured for every 200,000 worked hours in a certain period of time

Growing revenues and Ebitda in addition to a low debt stock which will allow the issuance of international bond

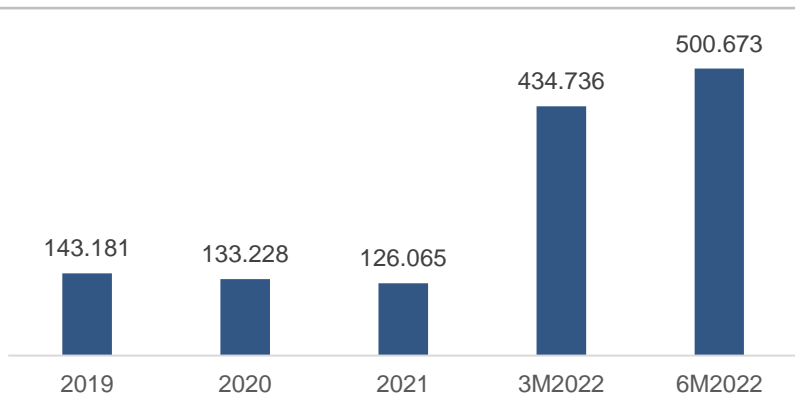
Revenues and EBITDA (CLP\$ mm)¹



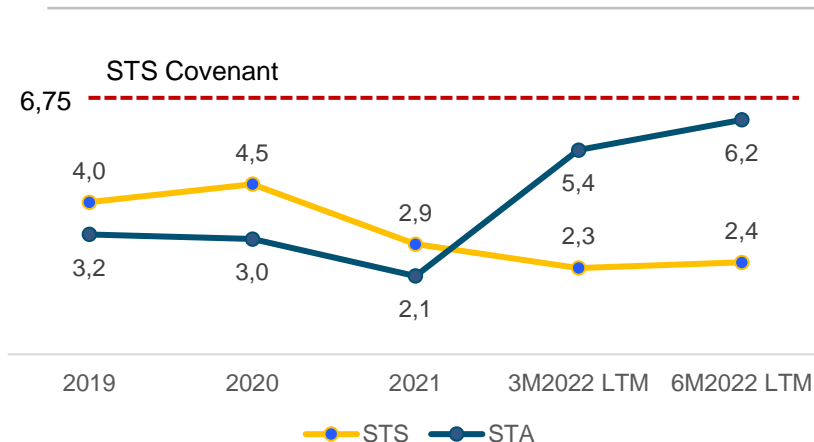
Capital Expenditures (CLP\$ mm)²



Financial Debt (CLP\$ mm)



Net Financial Debt/ Ebitda ratio



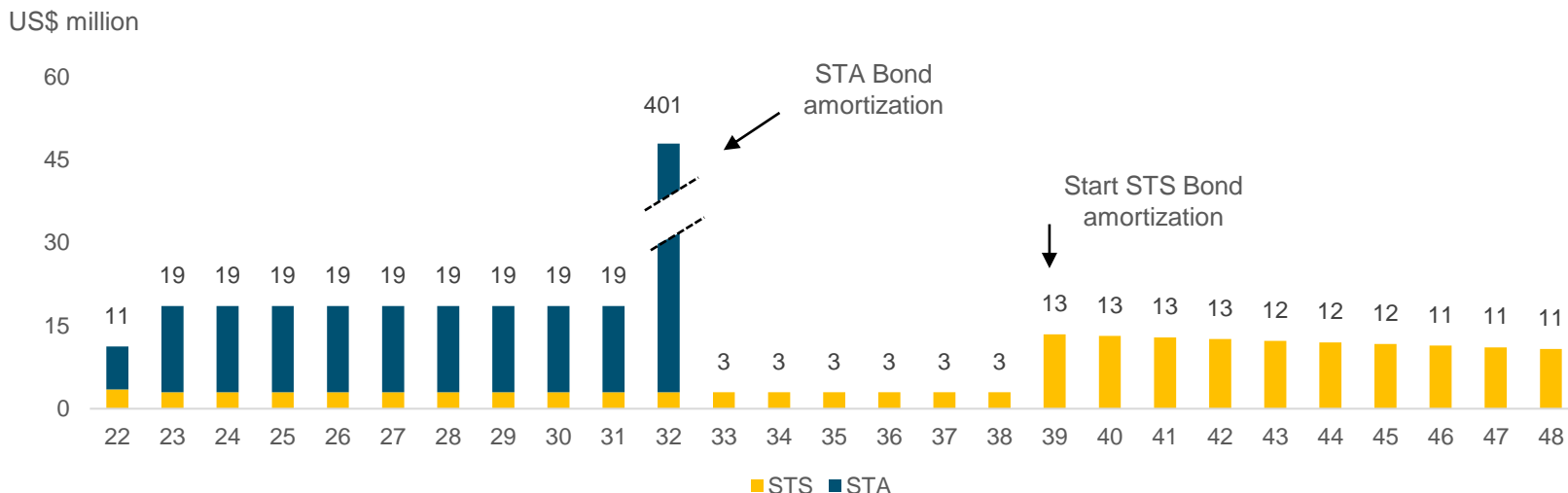
Source: 2021, 2021, and 2019: Audited Financial Statements. 6M2022: Interim Financial Statements

Notes: 1. Revenues consider Revenue from ordinary activities and other

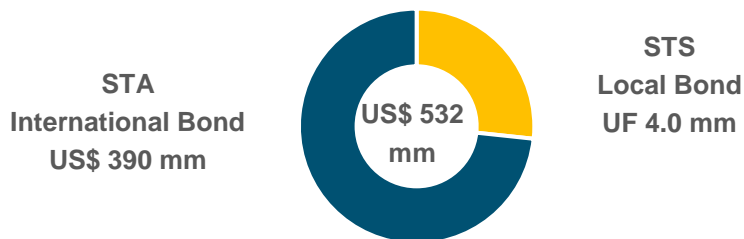
2. Considers cash flows used in investing activities as such "Acquisition of additional interest in subsidiary" and "Purchase of property, plant and equipment".

The graphic considers debt service (Amortization and Financial Expenses)

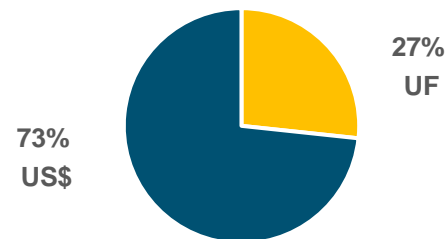
The next debt financial profile considers the STA bond issuance by US\$ 390 mm, 10 years with bullet amortization placed in January, 2022. Additionally it considers STS bond amortization by UF 1.0 mm (US\$ 40 mm) that will be executed during 2H 2022.



Debt stock by company (As of 6M2022)



Debt stock by currency (As of 6M2022)



* The Fx considered to convert to USD was UF/CLP \$ 33,086.83 and US\$/CLP 932.08 as of June, 30 and July, 01 respectively



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