



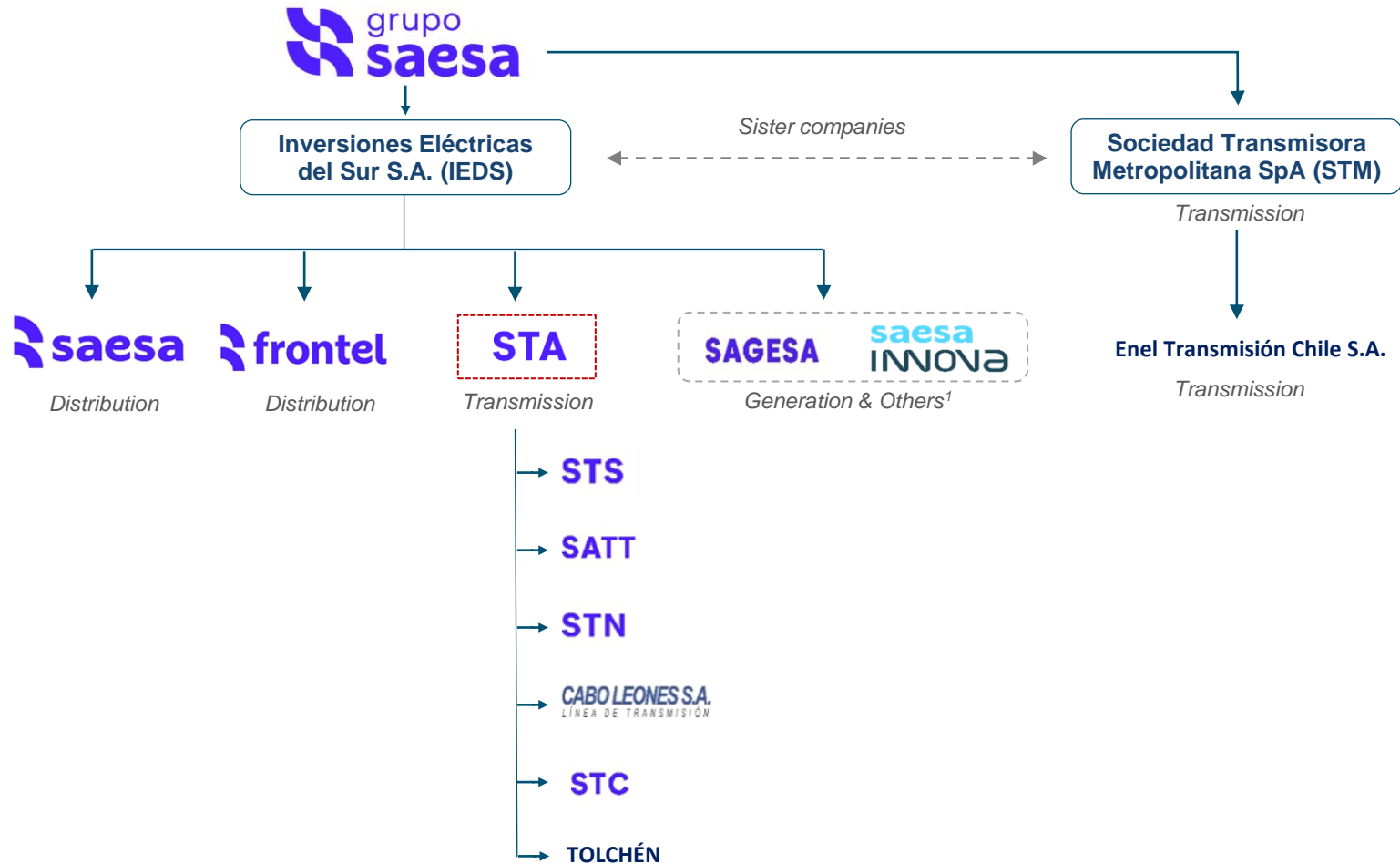
**STA**

grupo  
**saesa**

**Results review**  
**As of Sep-2022**

December 2022

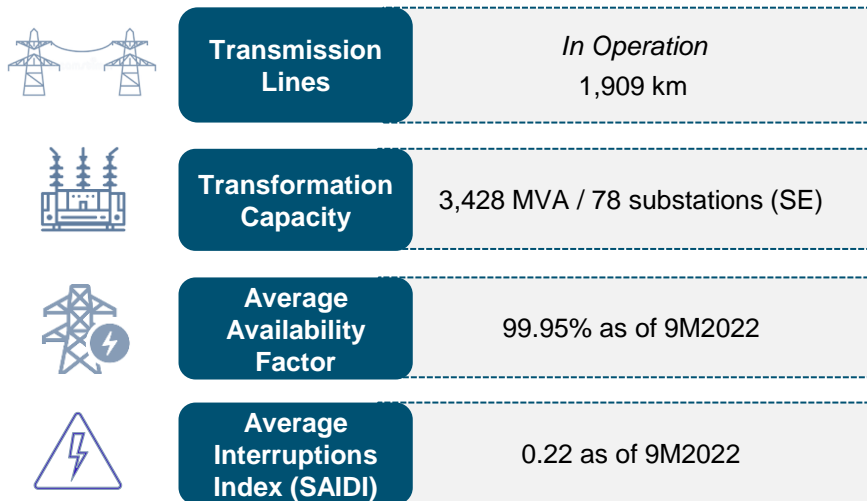
STA was formed through a corporate reorganization in order to comply with the requirements of the Chilean Electricity Law to separate vertically integrated power generation, distribution and transmission businesses into separate business units



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 January 01, 2023

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

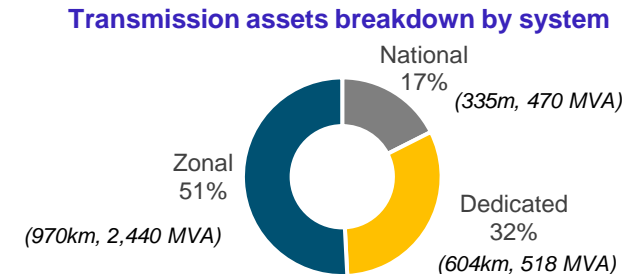
## Key Operating Metrics



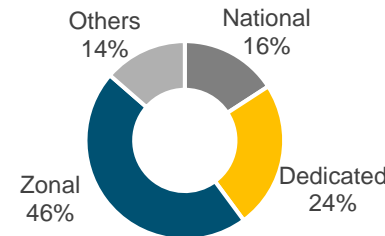
Financial Highlights (CLP mm)(*)	9M2022	Dec-2021
Revenues LTM	105,169	87,698
EBITDA LTM	70,388	59,954
Capex(1)	34,547	79,535
Financial Debt	511,949	126,065
Net Financial Debt / Ebitda LTM	6.6x	2.1x

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

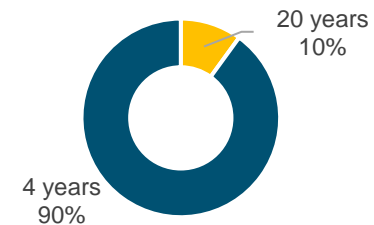
## Assets Breakdown



## Revenues breakdown by system



## Regulated Revenues



## Green Metrics

<p><b>964 MW<sup>(2)</sup></b></p> <p>Renewables connected in installed capacity in our Tx Assets</p> <p><b>As of Sep-22</b></p>	<p><b>1,692 GWh<sup>(2)</sup></b></p> <p>Renewable energy connected to the grid by our Tx Assets</p> <p><b>Jan 22 – Sep 22</b></p>	<p><b>559,963 tCO<sub>2</sub><sup>(2)</sup></b></p> <p>Avoided due renewable energy generated and connected to the grid by our Tx Assets</p> <p><b>Jan 22 – Sep 22</b></p>
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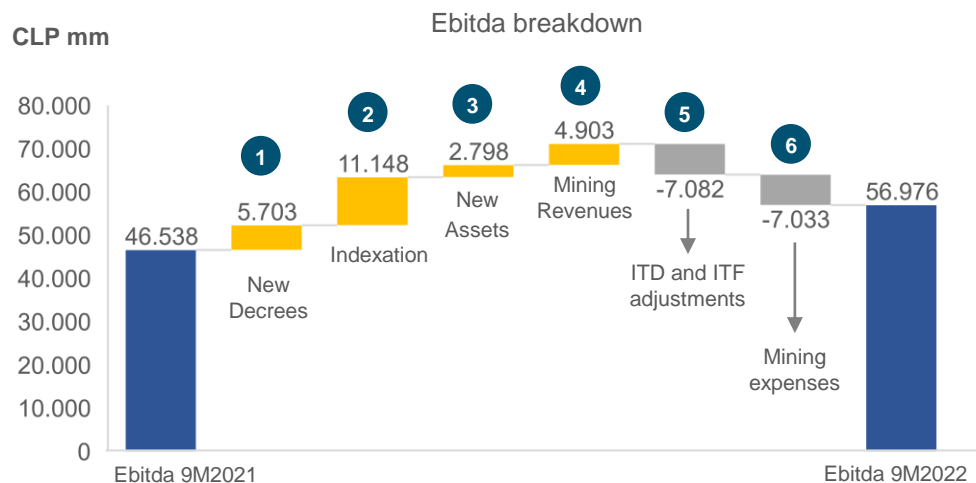
(\*) Source: 9M2022 Interim Financial Statements and 2021 Audited Financial Statements

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

2. For more details see Annex 1 "Green assets portfolio" in slides 10 and 11

## Solid operational results and continuing Ebitda growing

Income Statement (CLP mn)	9M2022	9M2021	Var	Var %
Revenues	82,836	65,366	17,470	27%
Expenses	-25,861	-18,828	-7,033	37%
<b>Ebitda</b>	<b>56,976</b>	<b>46,538</b>	<b>10,438</b>	<b>22%</b>
Depreciation/amortization	-12,173	-8,728	-3,446	39%
<b>Ebit</b>	<b>44,803</b>	<b>37,811</b>	<b>6,992</b>	<b>18%</b>
Non-Operating result	-39,069	-10,651	-28,418	267%
Tax	3,613	-6,146	9,759	-159%
Profit from discontinued operations	-303	-280	-23	8%
<b>Net Income</b>	<b>9,044</b>	<b>20,734</b>	<b>-11,690</b>	<b>-56%</b>



## Income Statement breakdown

### Revenues

- 1 New decrees after higher valuation in the assets by ITF (Informe técnico final) and ITD (Informe técnico definitivo) which recognizes higher VATT as a revenues.
- 2 Higher indexation in VATT due higher local CPI, higher Fx USD/CLP and higher EEUU CPI.
- 3 New revenues generated by projects that came into in operation.
- 4 Higher other revenues generated by mining services due new contracts.
- 5 The disimintion corresponds to a difference between recognition in the ITF and ITD. ITF was recognized in sep-21 and therefore represents a disimintion in the graph for CLP 12,600mm and in the other hand the ITD was recognized in mar-22 and therefore represents an increase in the graph for CLP 5,518mm.

### Expenses

- 6 Most of these expenses correspond mainly to a higher personnel staff hired to mining services (higher benefits, new personnel, material and contractors).

### 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

1. For Balance sheet and cashflow statement explanation see Annex 2 in slide 12

## Projects portfolio

Currently STA has US\$ 261mm in Investment Value (VI<sup>(1)</sup>) which 60% represent new tendered tariff projects (fixed revenues by 20 years). The new projects tendered tariff (20-years) have a physical progress of 19% and the 4 year tariff period projects have 71%. The average Physical progress of the whole portfolio is 40% 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\$ 155 mm	60%	19%	US\$ 126 mm
4 year tariff period projects	US\$ 105 mm	40%	71%	US\$ 31 mm
<b>Total</b>	<b>US\$ 261 mm</b>	<b>100%</b>	<b>40%</b>	<b>US\$ 157 mm</b>

Still pending to fund US\$ 45mm in green projects.

## New Revenues per year

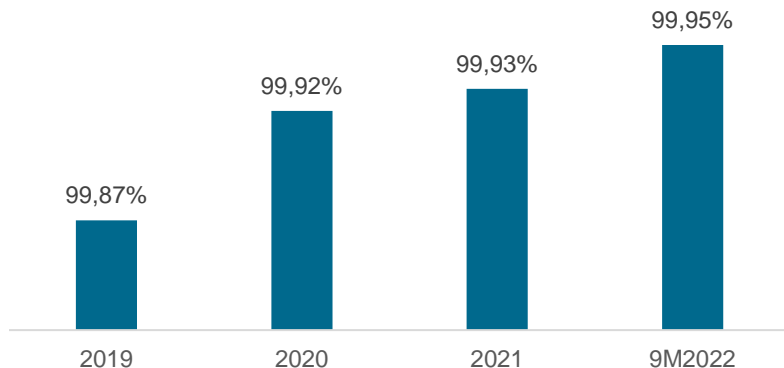
The table below shows COD for every Project per year and the VATT each one will obtain as new revenues. Please note that it states the full amount per year, but due each one will be entering into operation in different times during the year, they will receive the correspondent proportion in that year.

Tariff Scheme	2022		2023		2024		2025 and 2027	
	Detail	VATT	Detail	VATT	Detail	VATT	Detail	VATT
New Projects tendered tariff (20-years)	SE Guardiamarina	1,9	Nueva SE La Ruca	2,1	Nueva SE La Señoraza	5,1	Proyecto Epuleufu	5,7
	Ampliación SE Valdivia		Ampliación SE Negrete		LT Valdivia – Picarte		Aumento Capacidad LTx Encuentro - Kimal	
	Ampliación SE Negrete		Ampliación SE Santa Bárbara		9 expansion projects		Ampliación S/E Chiloé y Tendido 2do circuito LTx Nueva Ancud – Chiloé	
4 year tariff period	Nueva SE Llanquihue	3,5	Proyecto Montenegro	8,7	-	-	Proyecto Chonchi Gamboa	-
	SE Puquillay		Proyecto Chiloé – Gamboa		-			
	SE fuentecilla		-		-			
	SE santa cruz							
	<b>US\$ 5.3 mm</b>		<b>US\$ 10.9 mm</b>		<b>US\$ 5.1 mm</b>		<b>US\$ 5.7 mm</b>	

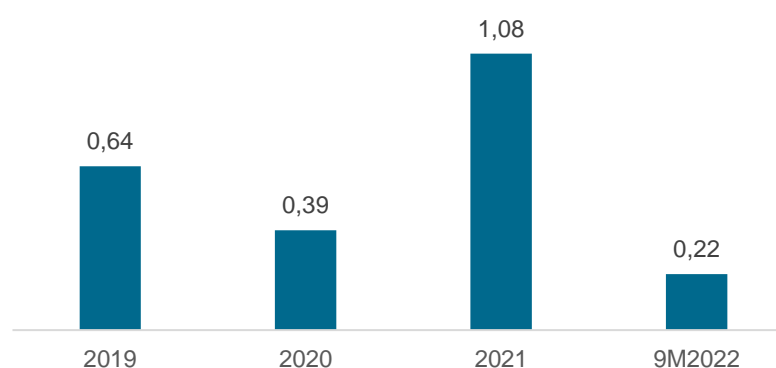
1. VI: Valor de Inversión for its acronym in Spanish which means Investment Value

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

### Average Availability Factor<sup>1</sup>

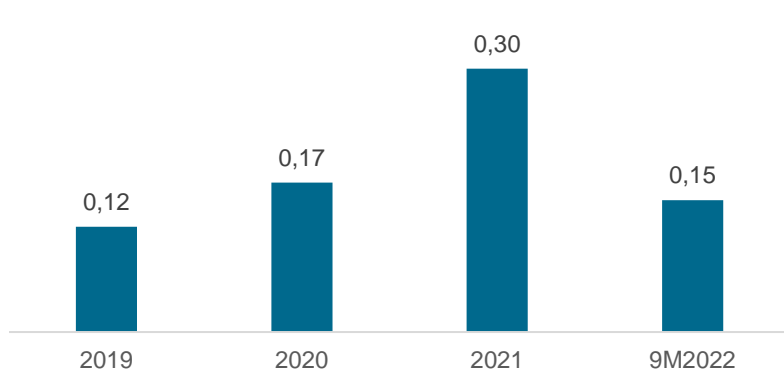


### Average Interruption Index (SAIDI)<sup>2</sup>

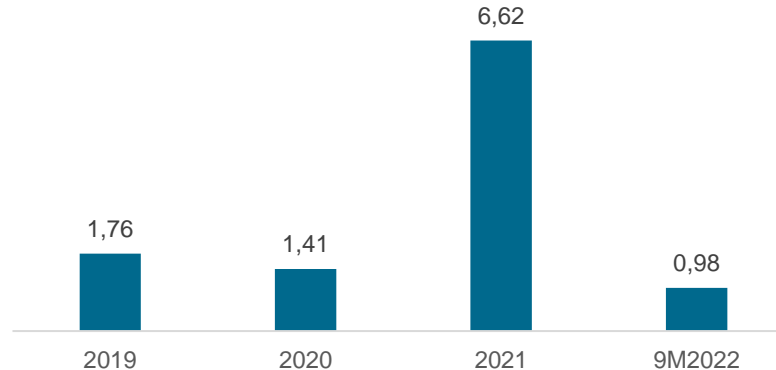


*Quality of service*

### Rate of Injuries Resulting in Days Away (RIRDA)<sup>3</sup>



### Lost Day Rate (LDR)<sup>4</sup>



*Safety*

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

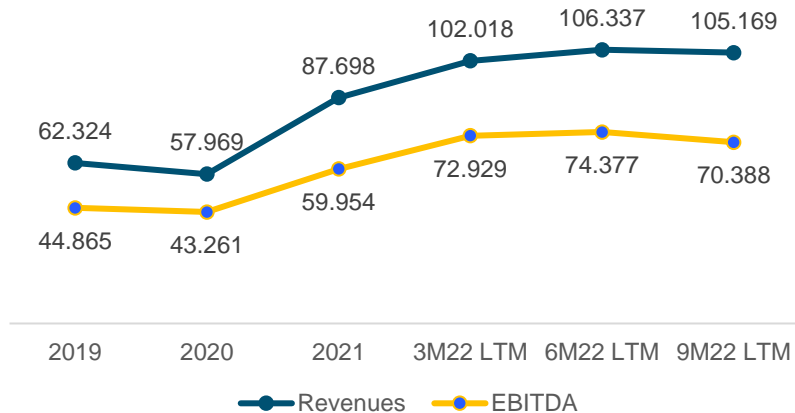
2. Average Interruption Index: Índice de Duración Promedio en horas de Interrupciones en el Sistema, measured by the sum of clients affected by the interruption time divided by all clients (in hours)

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

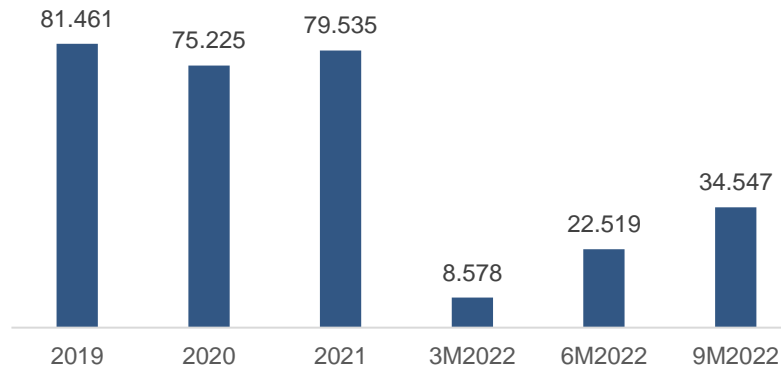
4. Lost Day Rate: A standardized metric that provides a measure of the total number of working days lost within a workplace due to occupational injury or illness. This metric represents the number of days that injured workers are absent, measured for every 200,000 worked hours in a certain period of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

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

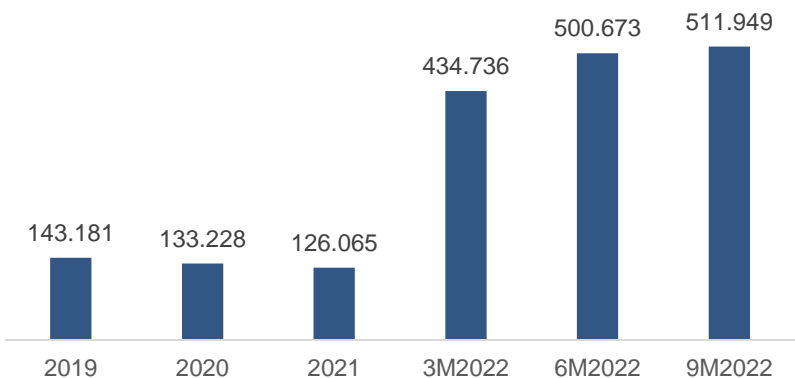
### Revenues and EBITDA (CLP\$ mm)<sup>1</sup>



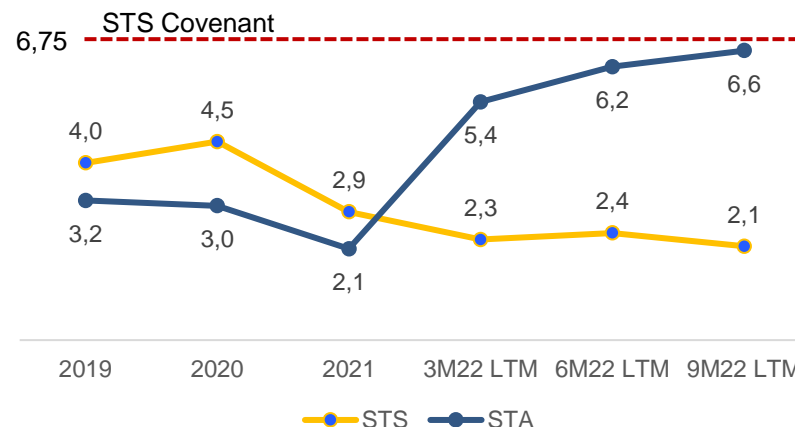
### Capital Expenditures (CLP\$ mm)<sup>2</sup>



### Financial Debt (CLP\$ mm)



### Net Financial Debt/ Ebitda ratio



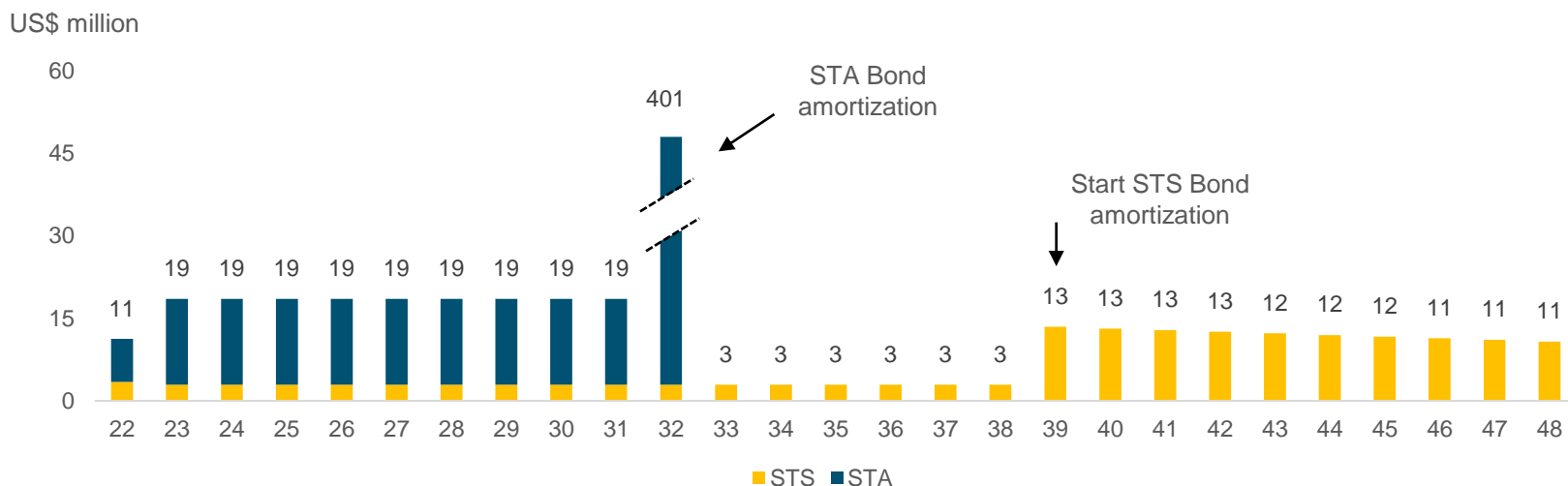
Source: 2021, 2021, and 2019: Audited Financial Statements. 6M2022: Interim Financial Statements

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

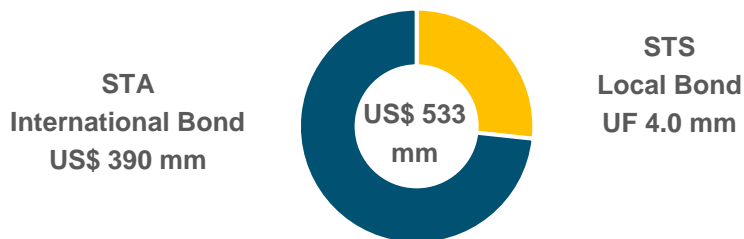
2. Considers cash flows used in investing activities as such "Acquisition of additional interest in subsidiary" and "Purchase of property, plant and equipment".

## The graphic considers debt service (Amortization and Financial Expenses)

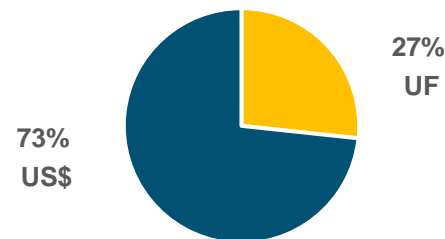
The next debt financial profile considers the STA bond issuance by US\$ 390 mm, 10 years with bullet amortization placed in January, 2022. Additionally it considers STS bond amortization by UF 1.0 mm (US\$40 mm) that will be executed during December 21, 2022.



Debt stock by company  
(As of 9M2022)



Debt stock by currency  
(As of 9M2022)



\* The Fx considered to convert to USD was UF/CLP \$ 34,258.23 and US\$/CLP 960.24 as of September, 30 and October, 01 respectively





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## 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<sup>(1)</sup> by our Tx Assets multiplied by the Emission Factor of the National Electric System<sup>(2)</sup>

### 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 1,692 GWh renewable energy to the grid and avoided 559,963 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 – Sep22	Tonnes of CO2 Avoided Jan22 - Sep22
	Subestación María Elena	PF Sol del Desierto - 175 MW PF Tocopilla - 200 MW - it will connect dec-22	175	200	feb-20	23.5	393	130,824
	Subestación San Andrés	PF San Andrés 50 MW	50		mar-20	18.3	72	23,725
	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	PF Kimal Solar - 228 MW - IT will connect in may-23 PF Elena - 500 MW - it will connect in dec-22		728	nov-21	41		
	Subestación Guardiamarina	We estimate it will connect solar (geographical area)			jull-22	14.1		
	LTx Valdivia - Picarte	We estimate it will connect wind (geographical area)			mar-24	3.7		
	Subestación La Ruca	PF Doña Antonia - 82 MW - it will connect in ene-23 La Chupalla Solar - 100 MW - it will connect in feb-25 Central Ovalle Solar - 20 MW - mar-23		202	ene-23	7.2		
	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	26	7,131
	Subestación Pargua	Parque Eólico Albatros - 174 MW - it will connect in dic-24		174	aug-19	17.2		
	Subestación Montenegro	PF La Mocha - 80 MW - it will connect in jul-23 PF San José - 80 MW - it will connect in jul-23 PMG Sol de Colton - 9 MW - it will connect in jul-23		169	jul-23	4.8		
	Subestación Larqui	PF Bulnes Solar - 9 MW - it will connect in dec-22		9	mar-21	7.0		
	Subestación Epuleufu	Parque Eolico Maqui - 90 MW - it will connect in 2025		90	abr-25	0.6		
	Proyecto Chiloe - Gamboa	Parque Eolico Alcaldeo - 152 MW - it will connect in oct-24		152	dic-23	47		
	LTx Tolpán Sur LTx San Gabriel	PE San Gabriel - 183 MW PE Tolpán Sur - 84 MW PE Los Olmos - 110 MW PE El Alba - 43 MW - it will connect in 2023	377	43	jan-20	34.8	721	240,795
	Cabo Leones (2nd circuit)	PE Cabo Leones I - 60 MW PE Cabo Leones II - 172,3 MW PE Cabo Leones III - 110 MW PE Atacama - 165 MW - it will connect in nov-22	342	165	aug-19	24.0	481	157,488
			<b>964 MW</b>	<b>2,080 MW</b>		<b>US\$ 344 mm</b>	<b>1,692 GWh</b>	<b>559,963 tCO2</b>

## Balance Sheet and Cashflow

### Balance Sheet Explanation

Balance sheet (CLP mm)	9M2022	Dec-2021	Dif	Var %
Current Assets	225.903	142.413	83.490	59%
Non-current Assets	896.023	814.934	81.089	10%
<b>Total Assets</b>	<b>1.121.926</b>	<b>957.347</b>	<b>164.579</b>	<b>17%</b>
Current Liabilities	78.404	69.537	8.867	13%
Non-current Liabilities	689.431	527.546	161.885	31%
Equity	354.091	360.264	-6.173	-2%
<b>Total Equity &amp; Liabilities</b>	<b>1.121.926</b>	<b>957.347</b>	<b>164.579</b>	<b>17%</b>

- ▶ 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), tax payables 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)	9M2022	9M2021	Var	Var %
Operating	37.633	41.847	-4.214	-10%
Investing	-33.434	-64.734	31.300	-48%
Financing	39.156	22.376	16.780	75%
<b>Net Cashflow</b>	<b>43.355</b>	<b>-512</b>	<b>43.867</b>	<b>-8571%</b>
Effect of exchange rate	4.484	52	4.432	8458%
<b>Increase (decrease)</b>	<b>47.839</b>	<b>-459</b>	<b>48.299</b>	<b>-10513%</b>
Cash Balance (BoP)	1.964	1.459	505	35%
<b>Cash Balance (EoP)</b>	<b>49.804</b>	<b>1.000</b>	<b>48.804</b>	<b>4882%</b>

- ▶ 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.
- ▶ Lower capex in Investing cashflows mainly due Tolchen's acquisition for US\$ 35.9mm in July, 2022.
- ▶ 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.