

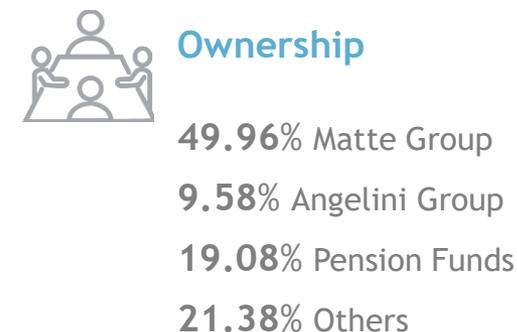


**3Q20 RESULTS  
NOVEMBER 2020**

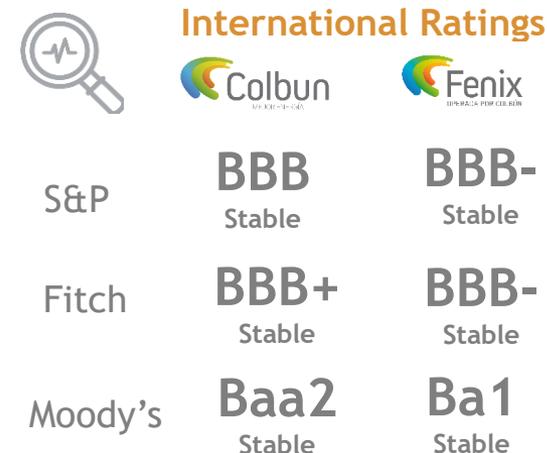
# 3Q20 RESULTS

## Company Overview

### THE COMPANY



### KEY FINANCIALS



Note: All figures as of Sep20

<sup>1</sup> In terms of generation in the SEN in Chile and in the SEIN in Peru

# 3Q20 RESULTS

## Highlights of the quarter

### 1. COLBÚN S.A AND WALMART EXTENDED THEIR ENERGY SUPPLY CONTRACT

- The contract will be supplied with 100% renewable energy, for 330 GWh/year, for a 6-year period
- The agreement also includes the installation of 9 charging stations for electric cars in supermarkets

### 2. ACQUISITION OF 100% OF EFIZITY

- Efizity is a company specialized on providing energy solution in the national market
- With the purpose of enhancing the Company's value proposition by incorporating solutions related to energy management

### 3. COLBÚN'S TRANSMISSION ASSETS

- The Board of Directors agreed to carry out a process that involves the invitation of actors with experience in power, infrastructure and financial transmission industries, in order to explore their interest and the conditions in which its possible participation could be agreed either:
  - (i) as a strategic partner
  - (ii) acquiring a majority position
  - (iii) acquiring up to all the shares of its subsidiary Colbún Transmission S.A.

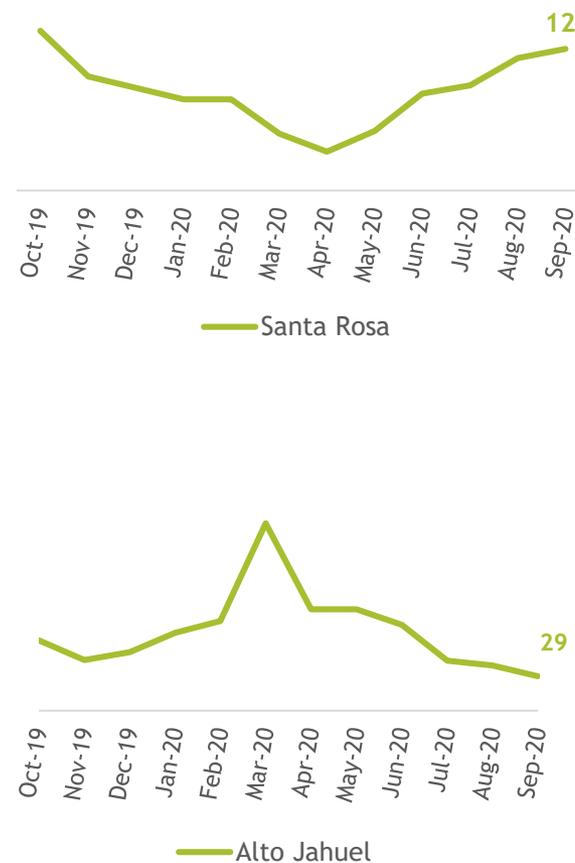
# 3Q20 RESULTS

## Market Drivers

### 1. DEMAND GROWTH (%)



### 2. MARGINAL COST (US\$/MWh)



Note: All figures as of Sep20

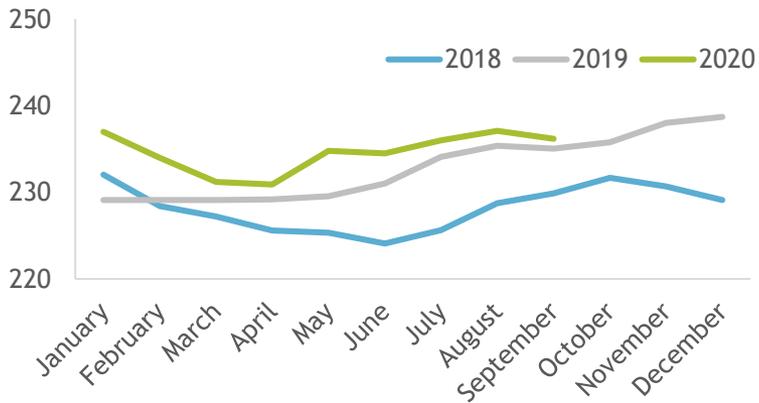
# 3Q20 RESULTS

## Hydrological conditions

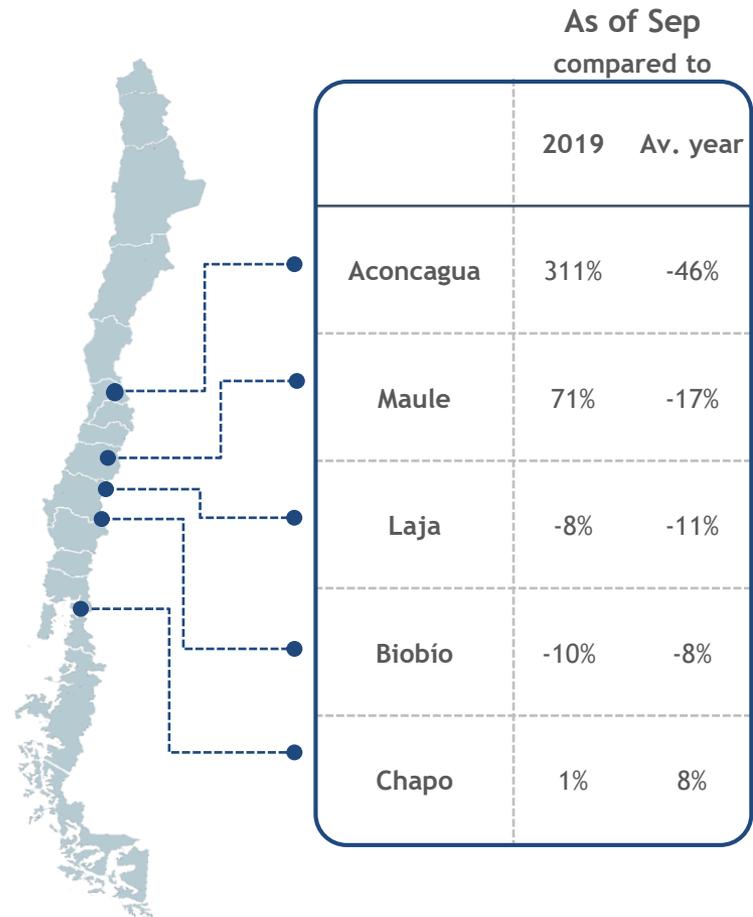
### 1. COLBÚN RESERVOIR LEVEL (m.a.s.l)



### 2. CHAPO RESERVOIR LEVEL (m.a.s.l)



### 3. CHANGE IN ACCUMULATED RAINFALLS (%)



# 3Q20 RESULTS

## EBITDA key drivers - Quarter

(US\$ million)	3Q19	3Q20	
COLBÚN GX	145	141	Decreasing 3% compared to 3Q19 due to the lower operating income, mainly explained by the <b>expiration of SAESA contract</b> in Dec-19. Partially offset by lower cost of raw materials and consumables used and lower fixed expenses.
COLBÚN TX	17	19	Increasing 7% compared to 3Q19 mainly explained by the increase in operating income due to an increase in the <b>national segment's income</b> .
FENIX POWER	16	16	<b>In line</b> with EBITDA recorded in 3Q19.
<b>Consolidated</b>	<b>179</b>	<b>175</b>	

# 3Q20 RESULTS

## EBITDA key drivers - Cumulative



(US\$ million)

Sep-19

Sep-20

COLBÚN GX

408

399

Decreasing 2% compared to Sep19, mainly explained by the by the **expiration of SAESA contract** in Dec-19. Partially offset by lower cost of raw materials and consumables used and lower expenses denominated in local currency.

COLBÚN TX

55

55

**In line** with EBITDA recorded in Sep19.

FENIX POWER

51

49

Decreasing 4% compared to Sept9 mainly explained by the lower operating income recorded during the period, partially offset by lower cost of raw materials and consumables used.

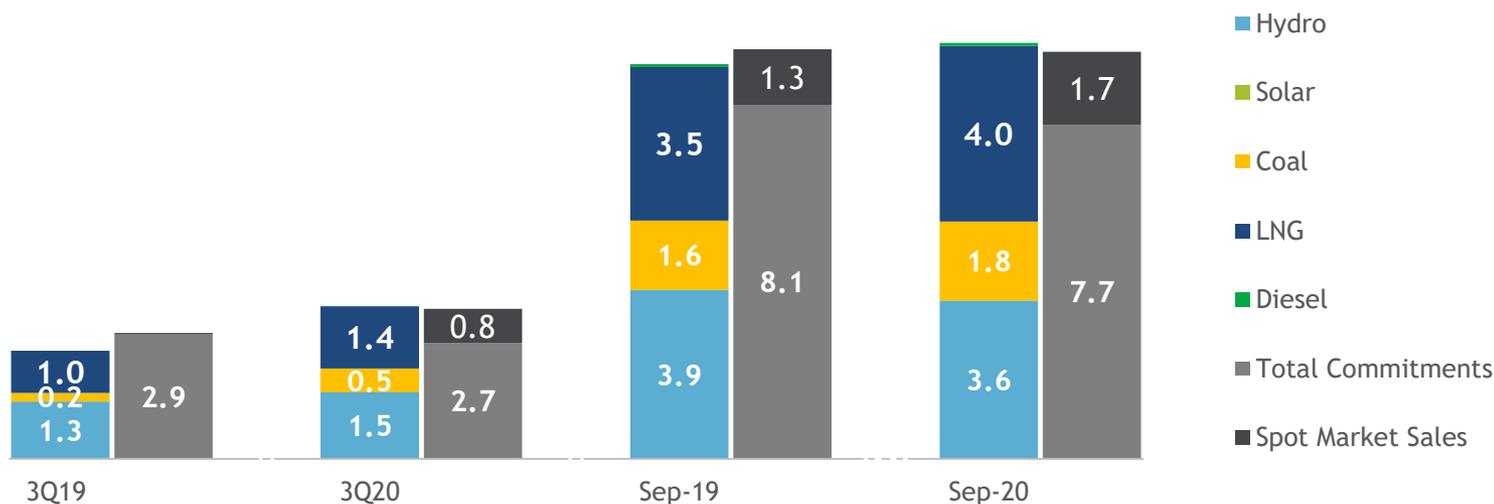
Consolidated

518

503

# 3Q20 RESULTS

## Colbun Gx: Generation and physical sales (TWh)



### QUARTERLY

Physical sales increased 19%, mainly due to higher sales to the spot market and higher sales to unregulated clients.

Generation increased 37%, mainly due to higher gas, coal and hydro generation.

### CUMMULATIVE

Physical sales decreased 1%, due to lower sales to regulated clients driven by the expiration of SAESA contract and due to the State of Emergency.

Generation increased 4%, mainly explained by higher gas and coal generation.

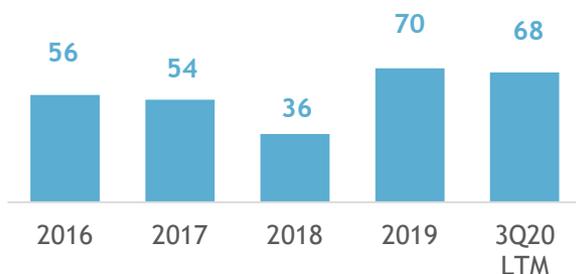
# 3Q20 RESULTS

## Fenix and Colbún Tx Snapshot

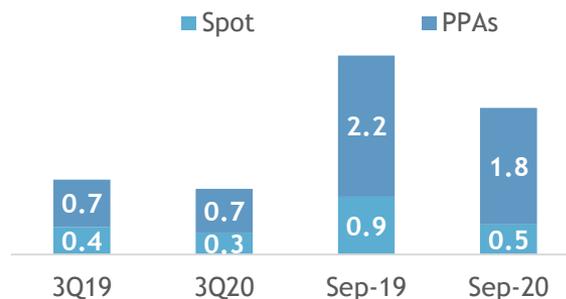


### FENIX POWER

#### 1. EBITDA\* (US\$ million)



#### 2. ENERGY SALES (TWh)

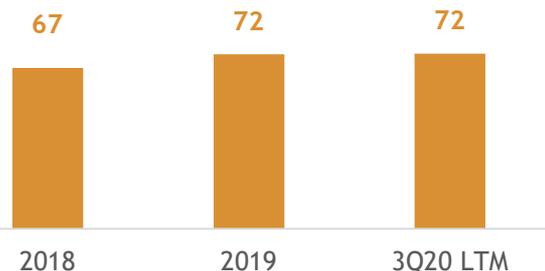


#### CUMMULATIVE

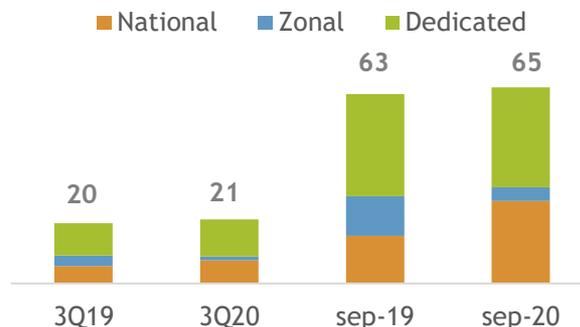
Sales decreased 26% compared to Sep19, mainly explained by lower sales to the spot market due to the lower generation and lower sales to customers under contract due to the State of Emergency and the expiration of Distriluz Contract

### COLBUN TX

#### 1. EBITDA (US\$ million)



#### 2. REVENUES (US\$ million)



#### CUMMULATIVE

Operating Income increased 3% compared to Sep19 explained by an increase on the national segment' income, mainly due to the commissioning of enhancement and expansion projects of the Company's current transmission assets and IT reassessments

Note: All figures as of Sep20

\*Adoption of the accounting standards IFRS16 since 2019: includes financial leases since that date.

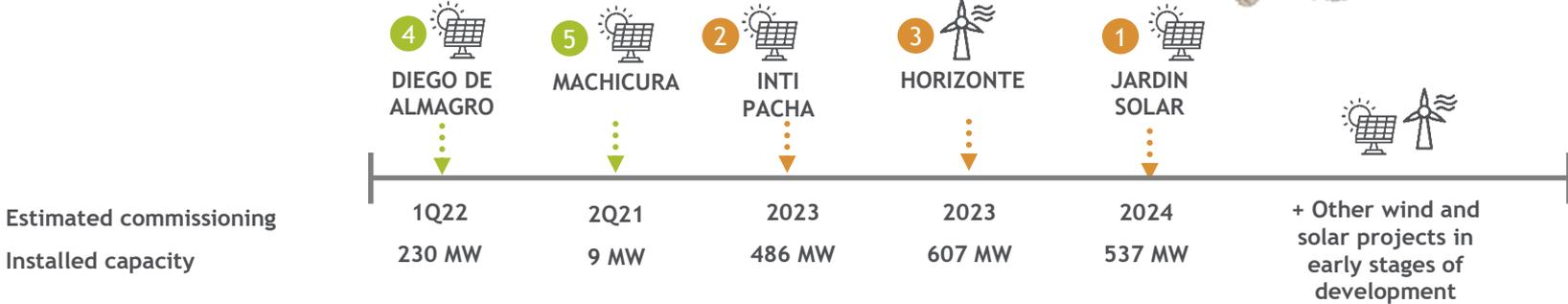
# Solar and Wind Generation Projects



● Feasibility    ● Environmentally approved and construction approved by the Board of Directors



We hold a portfolio of solar and wind farm projects, in different stages of development, for approximately **3,100 MW**



## COMPETITIVE ADVANTAGES OF OUR PROJECTS



Load Factors



Proximity to the transmission network



Socio-Environmental viability



Concessions / Easements

# Disclaimer & Contact Information

- This document provides information about Colbún S.A. In no case this document constitutes a comprehensive analysis of the financial, production and sales situation of the company.
- To evaluate whether to purchase or sell securities of the company, the investor must conduct its own independent analysis.
- This presentation may contain forward-looking statements concerning Colbún's future performance and should be considered as good faith estimates by Colbún S.A.
- In compliance with the applicable rules, Colbún S.A. publishes on its Web Site ([www.colbun.cl](http://www.colbun.cl)) and sends the financial statements of the Company and its corresponding notes to the Comisión para el Mercado Financiero, those documents should be read as a complement to this presentation.

## INVESTOR RELATIONS TEAM CONTACT

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# 1. Cost efficient & diversified asset base

## Secured long-term regasification capacity & LNG supply

### LONG-TERM STRATEGY:

Leveraging our efficient natural gas power facilities and diversifying our supply sources; contributing to a competitive, flexible, secure and sustainable power supply

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### 1. REGASIFICATION CAPACITY AND SUPPLY CONTRACT WITH ENAP

- Effective from 2018 onwards, for 13 years
- Competitive LNG supply with ENAP and international suppliers
- Capacity for up to two combined-cycle units per year

### 2. LNG SPOT CONTRACTS

- Spot contracts with local providers upon short-term requirements
- Currently, we have signed contracts up to two combined-cycles until October

### 3. GAS FROM ARGENTINA

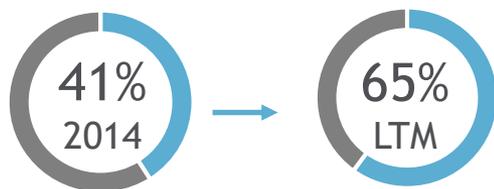
- Colbún has signed both firm and interruptible contracts to opportunistically take advantage of competitive prices.

## 2. Strong and competitive supply contracts

### High quality clients in Chile

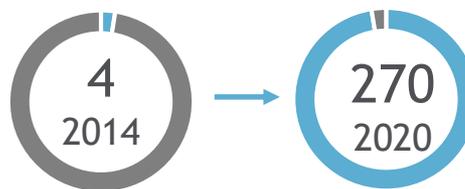
#### CUSTOMER BASE PROFILE

Sales % to Unregulated Customers



■ Unregulated Customers

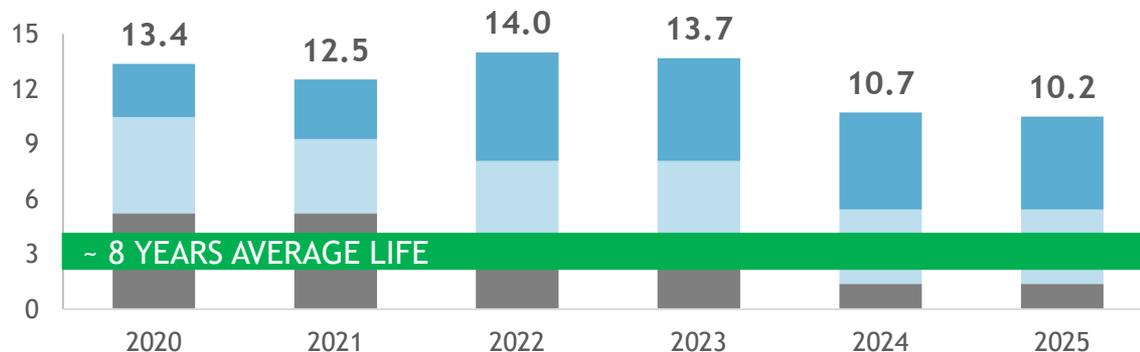
Number of Unregulated Customers



■ Regulated Customers

#### PPAs IN CHILE: MAXIMUM CONTRACTED POWER SUPPLY (TWh)

■ Regulated Customers ■ Unregulated Customers before 2016 ■ Unregulated Customers after 2016



#### MAIN CONTRACTS SIGNED SINCE 2016



3.0 TWh/year, for 10 years starting January 2022



0.3 TWh/year, for 6 years starting July 2020



0.2 TWh/year, for 10 years starting January 2019



0.5 TWh/year, for 10.5 years starting July 2020



0.7 TWh/year, for 10 years starting January 2018



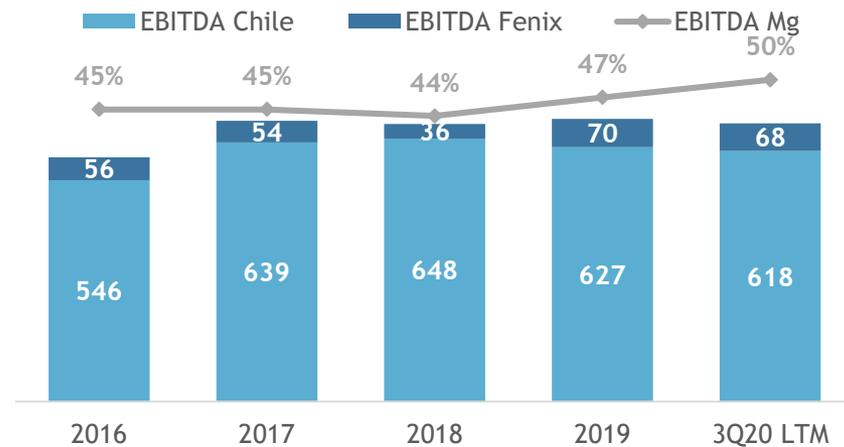
1.9 TWh/year with other unregulated customers, with a term from 4 to 6 years

# 3Q20 RESULTS

## Stable operational results & solid metrics



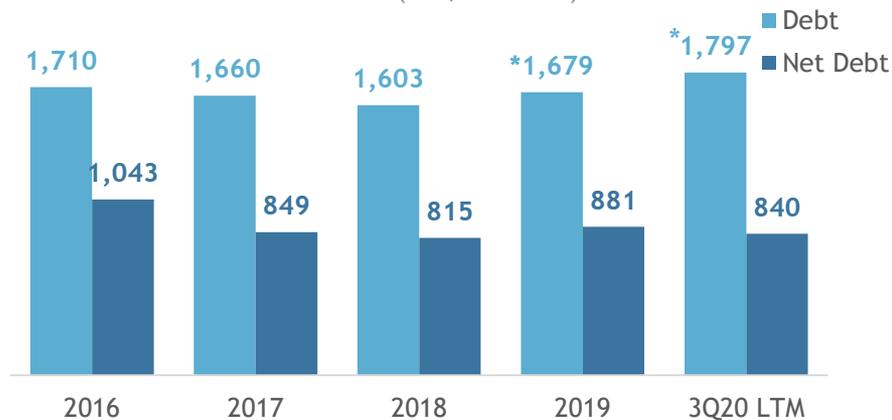
### 1. EBITDA & EBITDA MG. (US\$ million & %)



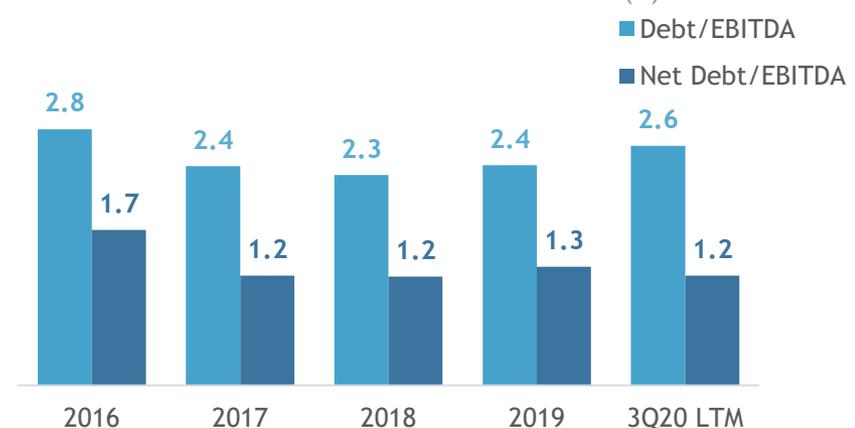
### 2. NET INCOME. (US\$ million)



### 3. DEBT & NET DEBT. (US\$ million)



### 4. DEBT/EBITDA & NET DEBT/EBITDA. (x)

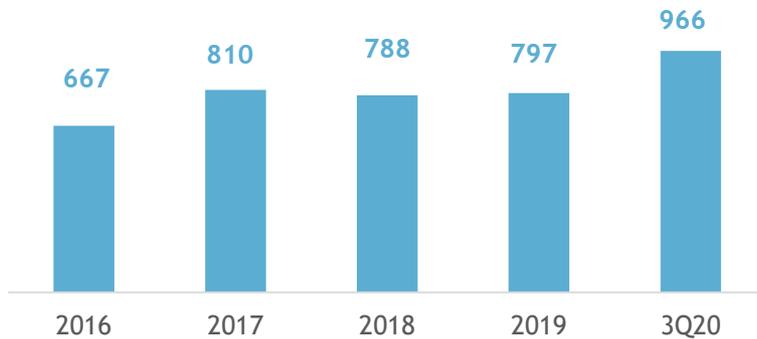


Note: All figures as of Sep20  
\*Financial leases are included

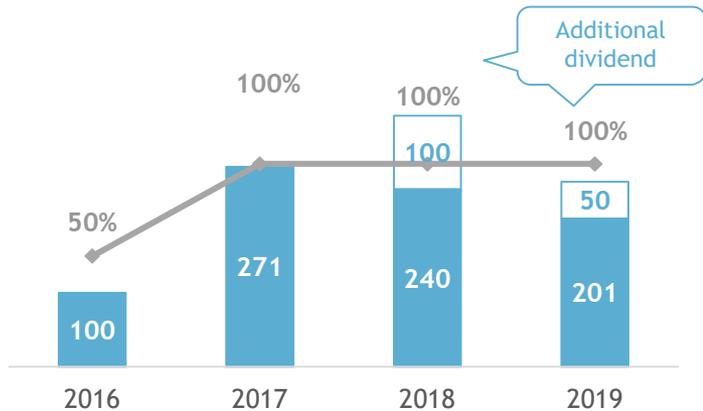
# 3Q20 RESULTS

## Strong liquidity

### 1. CASH POSITION. (US\$ million)

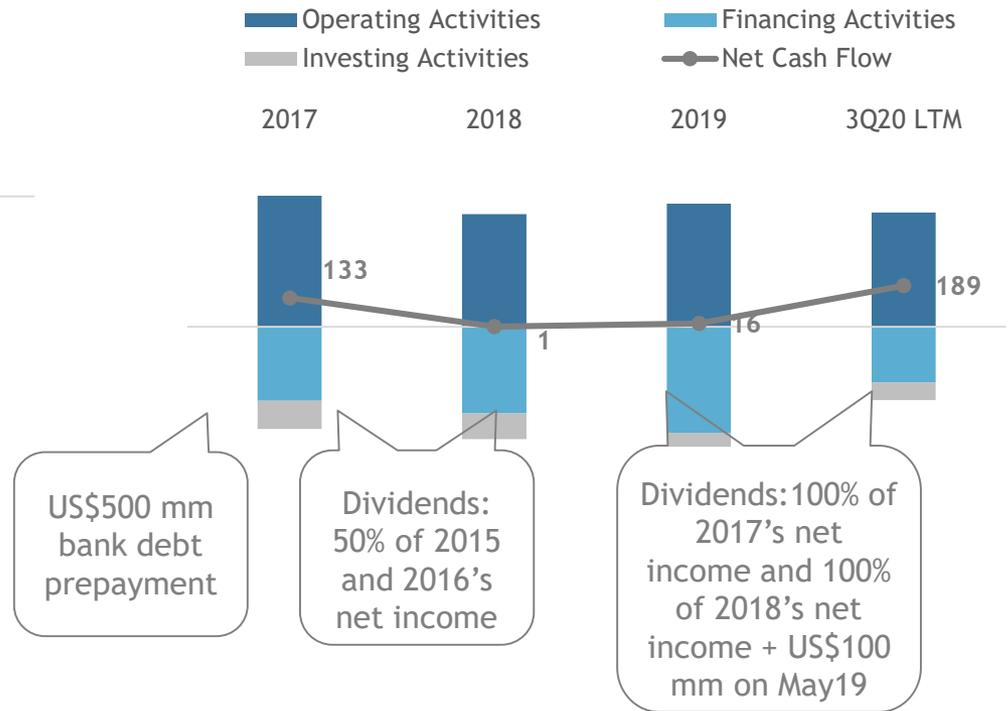


### 2. DIVIDEND DISTRIBUTION. (US\$ million & %)



The Dividend Policy approved by the 2020's Annual Shareholders Meeting is 50% of the net income.

### 3. CASH FLOW. (US\$ million)



# 3. Prudent financial management

## Long term debt profile

### 1. FINANCIAL DEBT PROFILE

US\$1,797(\*) mm

 US\$1,492 million

 US\$305 million

100% bonds

97% USD and 3% UF

100% Fixed rate

3.9% Interest Rate average

6.8 years average life

### 2. AMORTIZATION STRUCTURE (US\$ million)

