



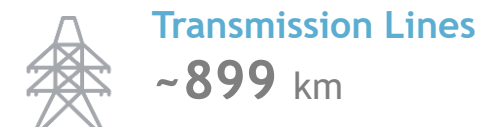
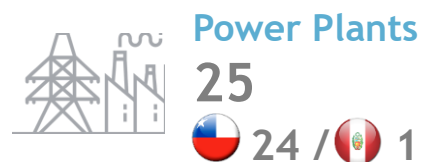
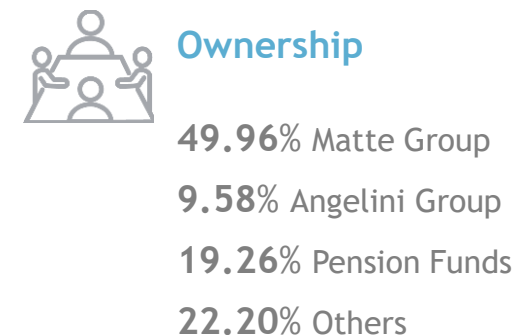
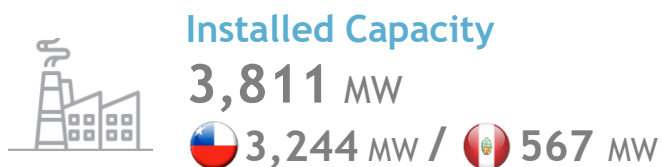
# CORPORATE PRESENTATION

**LV 15<sup>TH</sup> ANDEAN  
E-CONFERENCE  
AUGUST 2021**

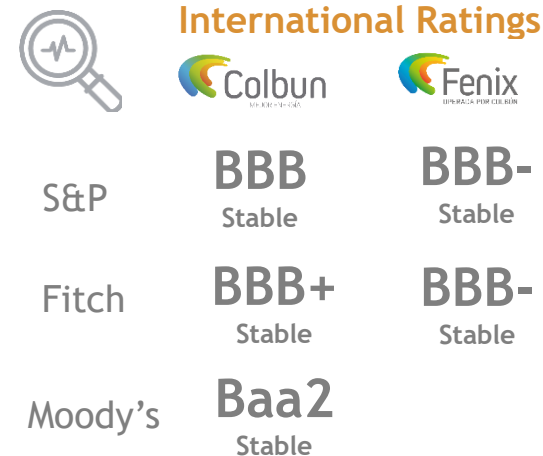
# 2Q21 RESULTS

## Leading position in Chile & Peru

### THE COMPANY



### KEY FINANCIALS



Note: All figures as of Jun21

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

1

## FOCUS ON UNREGULATED CLIENTS

31 new clients and 309 GWh contracted

2

## GROWTH IN SOLAR & WIND GENERATION

Machicura → under construction, 97% progress  
D. Almagro → under construction, 62% progress  
Inti Pacha → environmental approval secured  
Horizonte → good progress on environmental approval

3

## COST EFFICIENCY PLAN

Consolidation of the savings program for US\$20 million annually

4

## TRANSMISSION BUSINESS

Execution date of the transaction: September 2021

5

## DIGITALIZATION & AUTOMATIZATION

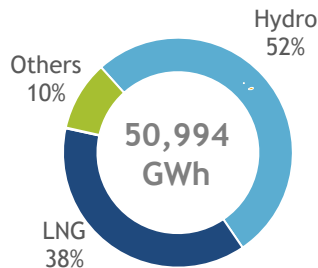
Key initiatives under way



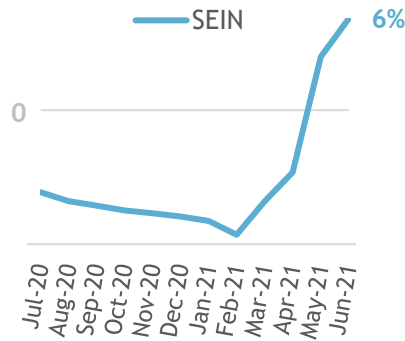
# 2Q21 RESULTS

## Markets update

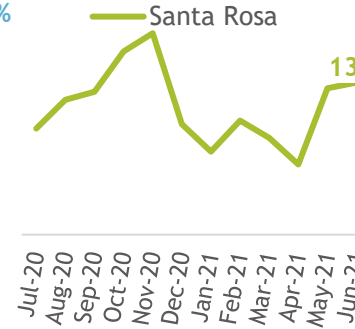
### LTM GENERATION GWh



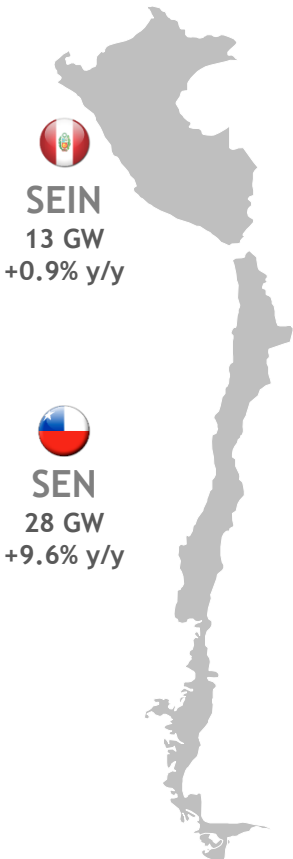
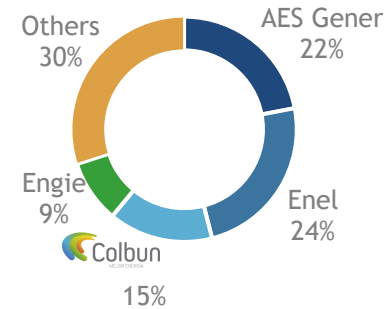
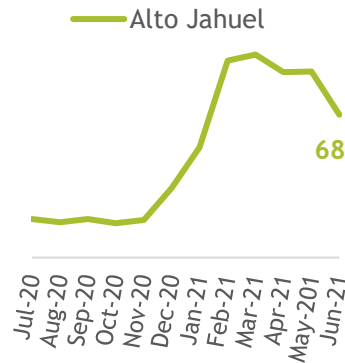
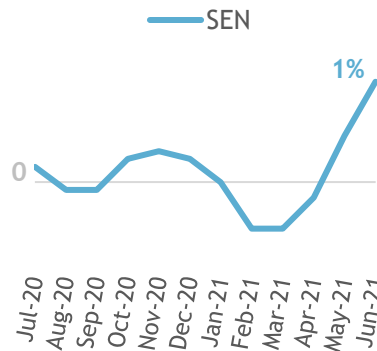
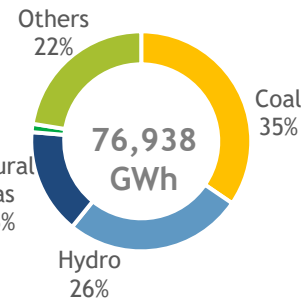
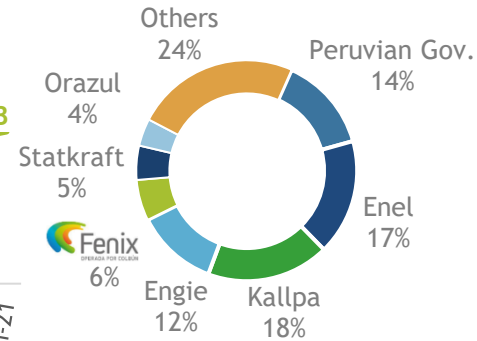
### DEMAND GROWTH 12 months average %



### MARGINAL COST US\$/MWh



### MARKET SHARE<sup>1</sup> %



**SEIN**  
13 GW  
+0.9% y/y

**SEN**  
28 GW  
+9.6% y/y

Note: All figures as of Jun21  
<sup>1</sup> Based on generation

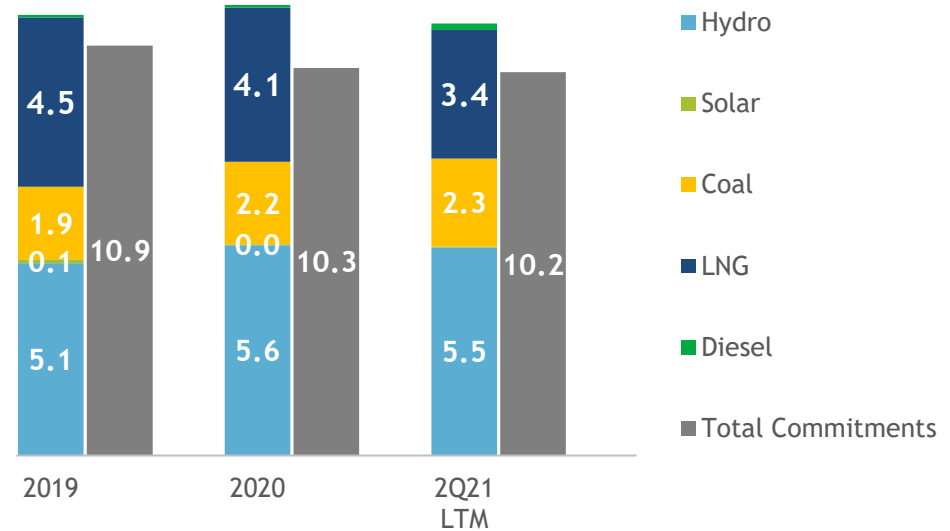
# 1. Cost efficient & diversified asset base

## 100% of PPAs supplied with cost-efficient generation

### WHOLE-SALE COMMERCIAL STRATEGY

1. Optimize Contracting level
  - Renewable Capacity: hydro, solar, wind
  - Efficient thermal capacity: coal, CCGTs
2. Cost structure properly reflected in sale prices
3. Active risk management
  - LNG purchases
  - Commodity hedges
4. Unique portfolio of assets provide support our strategy
  - Hydroelectric power plants: Balanced cost structure and ancillary services supply (system balancing)
  - Gas-fired power plants: Coverage for years with dry hydrology, and for wind and solar intermittency

### GENERATION & PPAs LEVEL (TWh)



### GUIDELINES FOR THE FUTURE

1. Secure future cashflows with new PPAs
2. Incorporate competitive renewable projects, lowering the average supply cost structure
3. Back-up contracts with efficient combined cycles
4. Additional products and services to customers



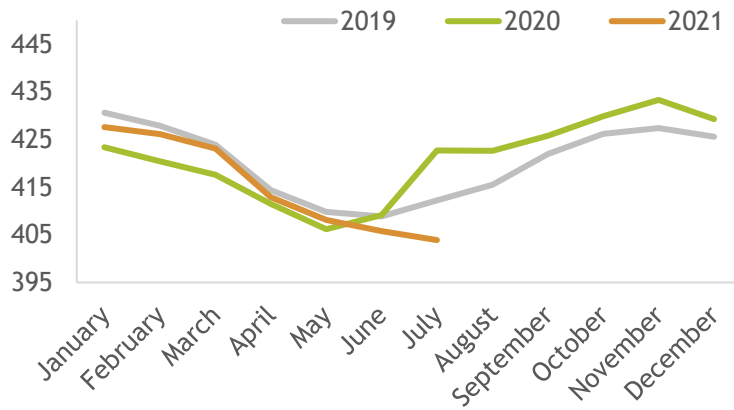
**Maximizing long-term profitability by achieving a competitive supply cost structure**

**Combining our efficient base-load capacity with the development of our pipeline of wind and solar projects**

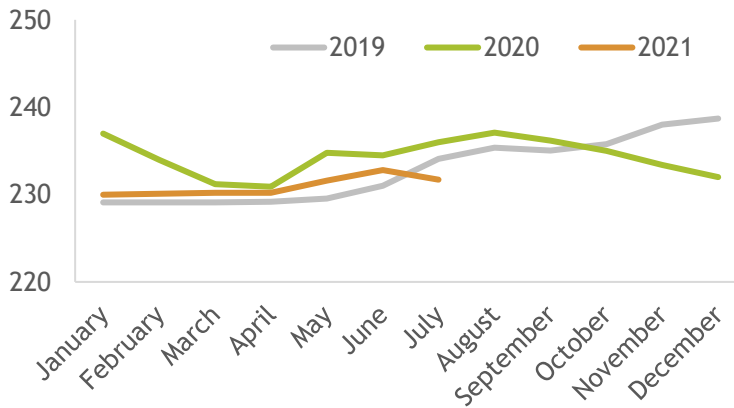
# 2Q21 RESULTS

## Hydrological conditions

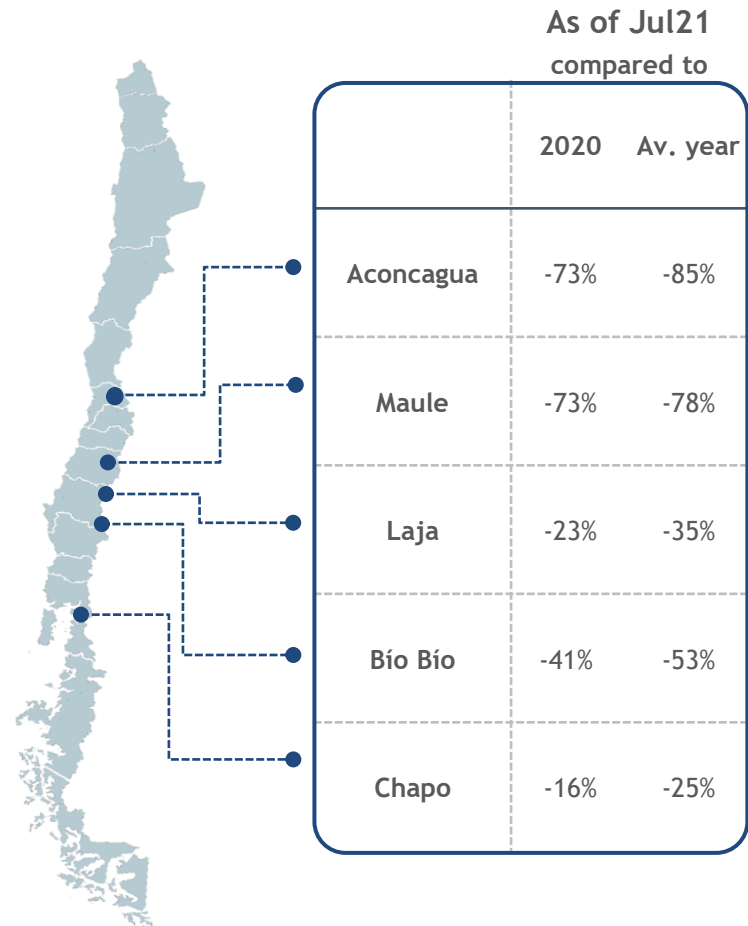
### 1. COLBÚN RESERVOIR LEVEL (m.a.s.l)



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



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



# 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

### 3. GAS FROM ARGENTINA

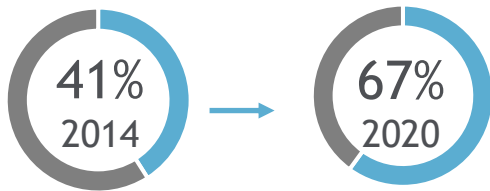
- Colbún has signed both firm and interruptible contracts to opportunistically take advantage of competitive prices

# 2Q21 RESULTS

## High quality clients in Chile

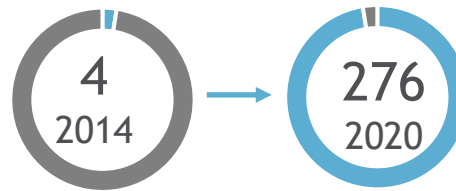
### CUSTOMER BASE PROFILE

Sales % to Unregulated Customers



■ Unregulated Customers

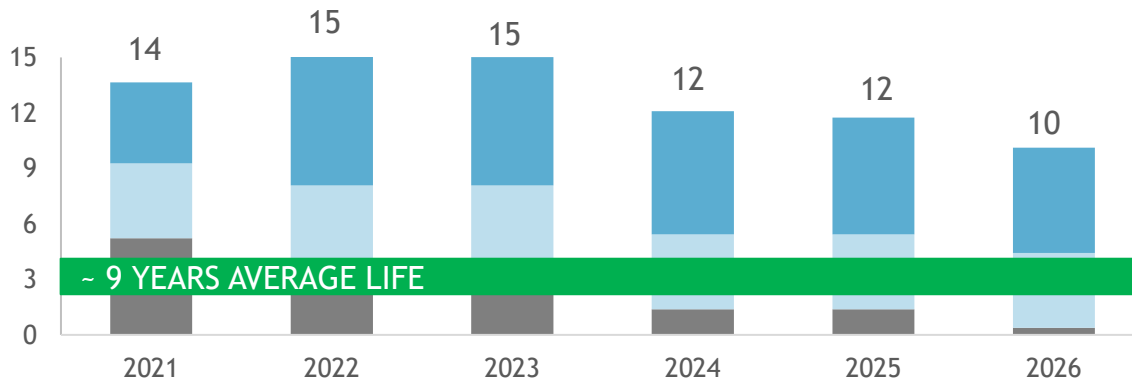
Number of Unregulated Customers



■ 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




# 3. Prudent financial management

## Long term debt profile

### 1. FINANCIAL DEBT PROFILE

US\$1,657(\*) mm

 US\$1,364 million

 US\$293 million

100% bonds

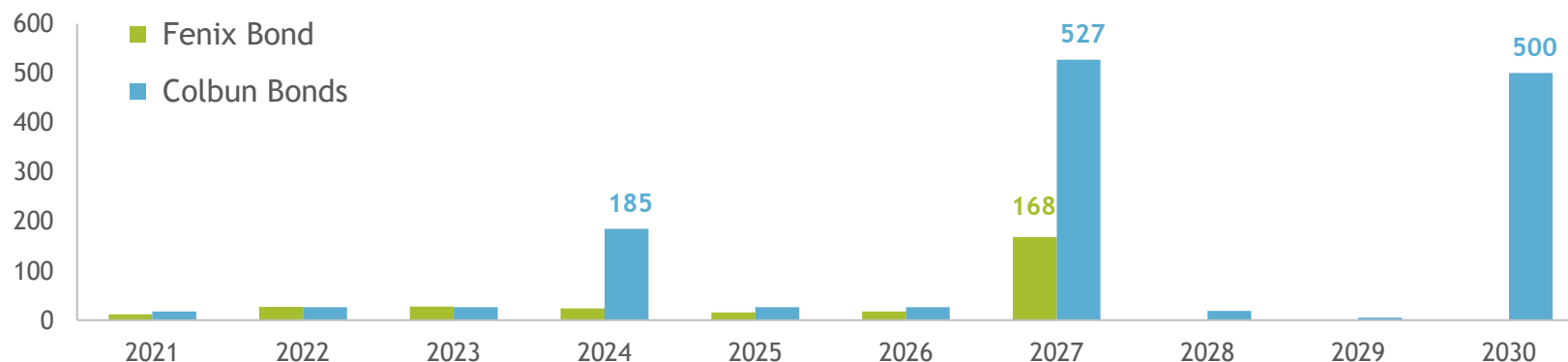
97% USD and 3% UF

100% Fixed rate

3.9% Interest Rate average

6.1 years average life

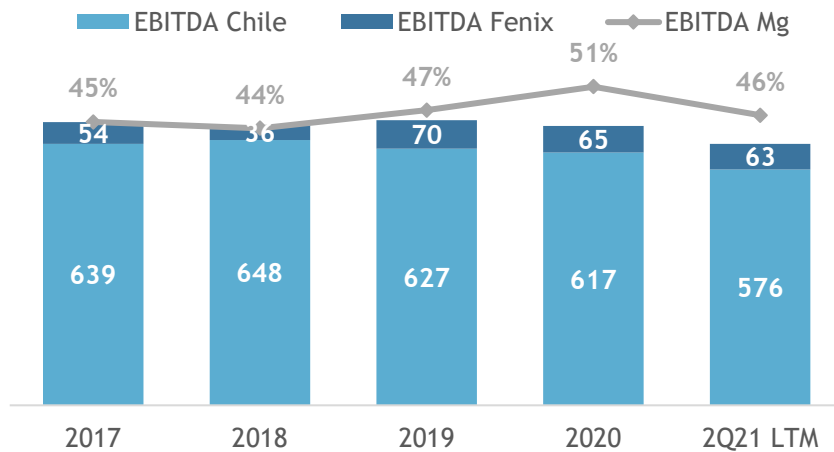
### 2. AMORTIZATION STRUCTURE (US\$ million)



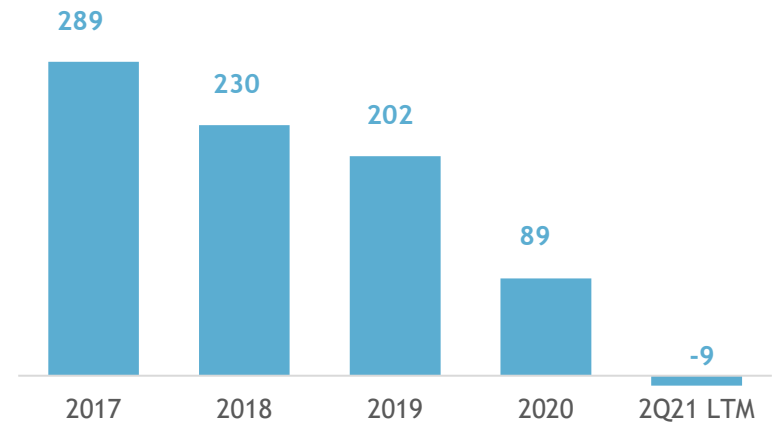
# 2Q21 RESULTS

## Financial Key Figures

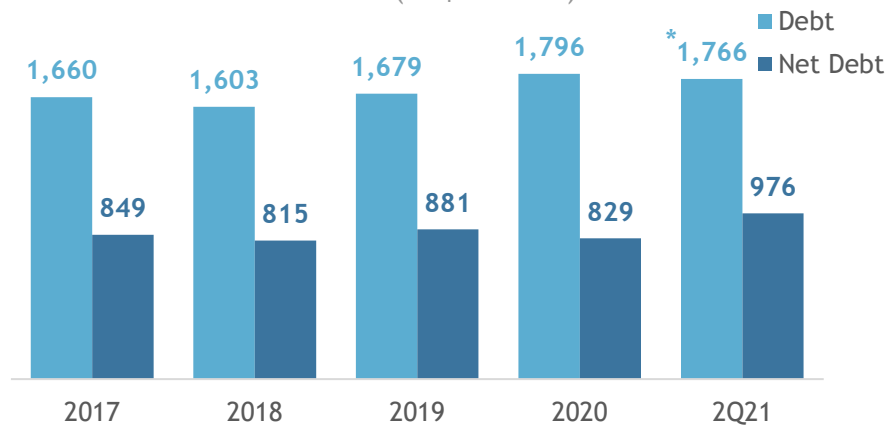
### 1. EBITDA & EBITDA MG. (US\$ million & %)



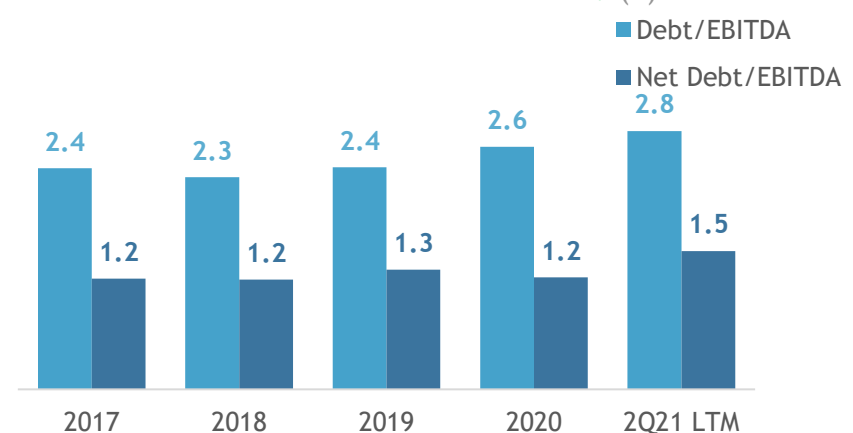
### 2. NET INCOME. (US\$ million)



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



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

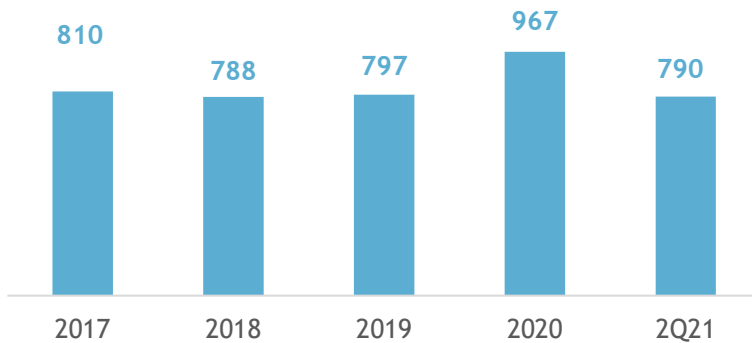


Note: All figures as of Jun21  
\*Financial leases are included

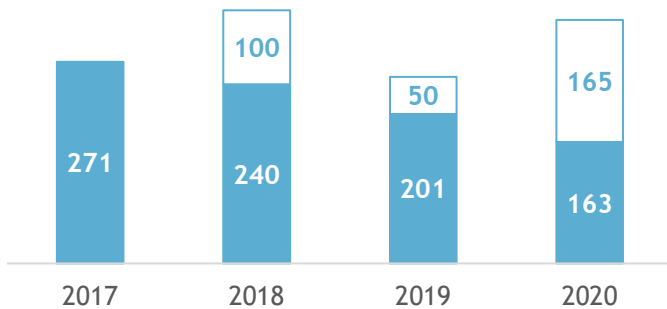
# 2Q21 RESULTS

## Financial Key Figures

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

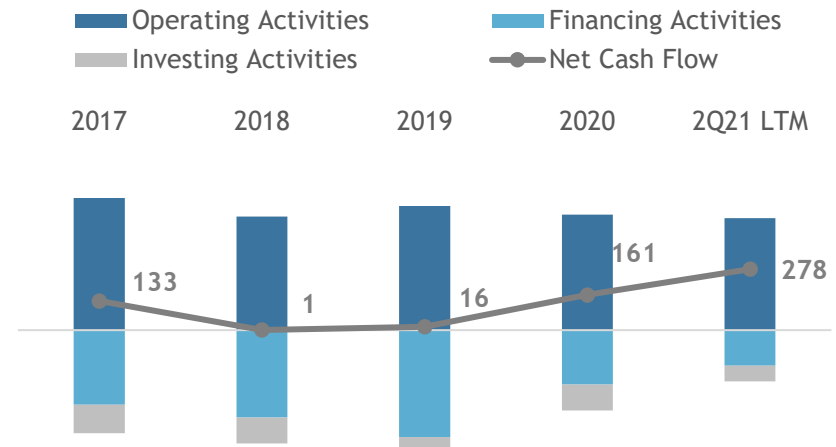


### 2. DIVIDEND DISTRIBUTION. (US\$ million & %)



The Dividend Policy approved by the 2021's Annual Shareholders Meeting is 50% of the net income.

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



## Recent developments in Chile's regulatory framework

### LATEST CHANGES

#### 1. Price stabilization mechanism for regulated clients tariffs

- Tariffs will be stabilized until Jan21, and adjusted by local CPI until 2026
- Generators will accumulate collectable accounts for the difference between the contracts' prices and the stabilized price
- The fund is denominated in US\$ and is capped at US\$1,350 million
- The stabilization fund must be completely (re)paid by December 2027

#### 2. Essential services payments delay

- Beneficiaries: 80% most vulnerable families, according to the Social Registry of Households.
- The bill establishes that those beneficiaries can postpone their payment for basic services until December 31, 2021.
- Afterwards, the payment deferrals must be paid in 48 equal monthly installments.
- The law establishes that cooperatives in the distribution business can also benefit from this law and postpone their payments to generation companies.

### BILLS UNDER DISCUSSION

#### 1. Power Supply Portability

- Aims to increase competition in the regulated client segment
- Every user will have the right to choose its preferred supplier

#### 2. System Flexibility

- Seeks to adopt our system to the operational challenges of the coming years

#### 3. Power Matrix Decarbonization

- An agreement was signed with the Government, but initiatives seek to further accelerate the process

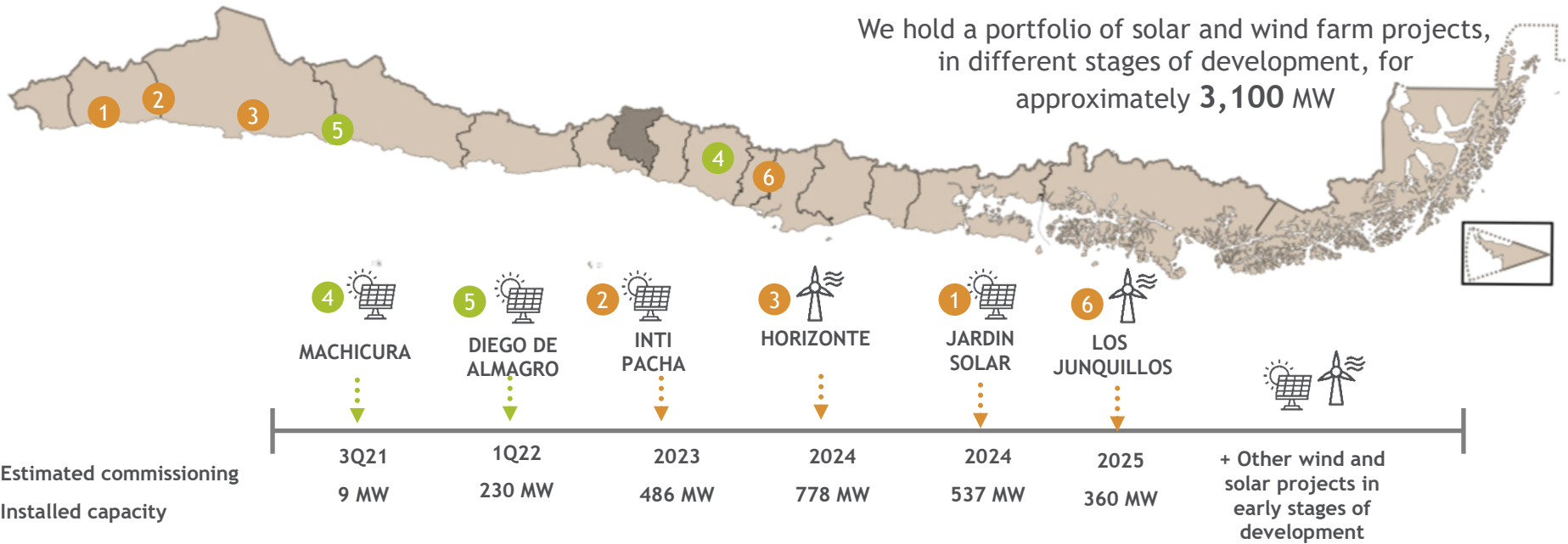
#### 4. LNG Technical Standard Modify

- Assigns the LNG study the responsibility of determining the amounts of gas that will be required for the system and maximum volumes to be declared inflexibly

# 2Q21 RESULTS

## Attractive portfolio of growth options

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



### COMPETITIVE ADVANTAGES OF OUR PROJECTS



Load Factors



Proximity to the transmission network



Socio-Environmental viability



Concessions / Easements

# Disclaimer & Contact Information

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- 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.

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