CORPORATE PRESENTATION

BOFA Conference

June 2023

Colbun

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CONTENT

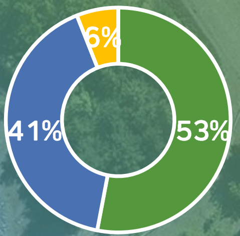
COMPANY OVERVIEW / THE COMPANY

Leading position in Chile & Peru

INSTALLED CAPACITY

4,016 MW

3,443 MW / 573 MW



POWER PLANTS

27

26 / 1

MARKET SHARE[1]

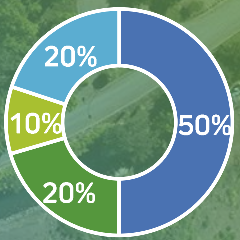
16% / 7%

PIPELINE OF PROJECTS

2,713 MW

- 820 MW under construction
- 1,287 MW environmental study secured
- 606 MW feasibility stage

OWNERSHIP



Note: All figures as of Mar23

[1] In terms of generation in the SEN in Chile and in the SEIN in Peru.

COMPANY OVERVIEW /OUR STRATEGY

Summary

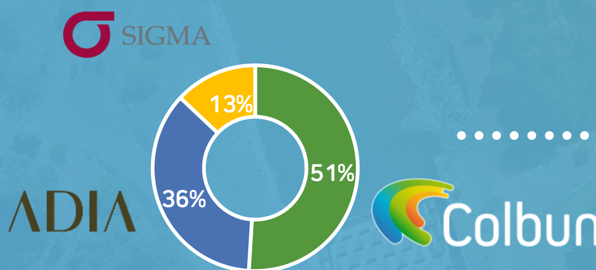
Colbun

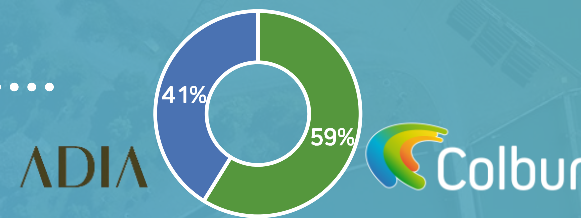
ENHANCING OUR CORE BUSINESS	ASSET BASE OPTIMIZATION	GROWTH IN RENEWABLES	B2B CLIENTS
EXPANDING OUR LIMITS	ENERGY SOLUTIONS TX ENABLING	GROWTH AND INT. DIVERSIFICATION	
NEW BUSINESSES	WATER	GREEN H_2	

COMPANY OVERVIEW /OUR STRATEGY

Fenix shareholding increased by 7,6%

SHAREHOLDING





NET DEBT / EBITDA

3.2 x

EBITDA 1Q23 LTM

US$106 mm

GROWTH STRATEGY

+2,000 MW
on the pipeline

660 MW
EIA

COMPANY OVERVIEW / KEY FINANCIALS

Leading position in Chile & Peru

EBITDA 1Q23 LTM
US$810 mm
- Chile: US$704 mm
- Peru: US$106 mm

TOTAL ASSETS
US$6.6 bn

NET DEBT / EBITDA
1.3 x

CASH
US$1,062 mm

INTERNATIONAL RATINGS

	Colbun	Fenix
S&P	BBB Stable	BBB- Stable
Fitch	BBB+ Stable	BBB- Stable
Moody's	Baa2 Stable	

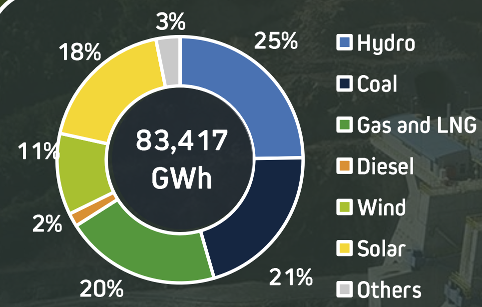
CONTENT

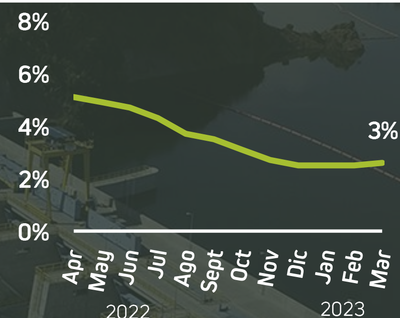
MARKET CONDITIONS

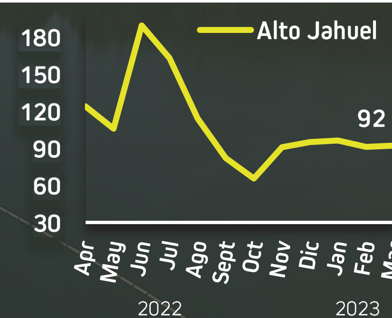
Markets Update

LTM GENERATION GWh	DEMAND GROWTH 12 months average %	MARGINAL COST US$/MWh

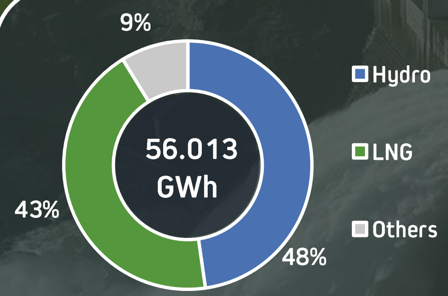
SEN
34 GW
+6.0% y/y

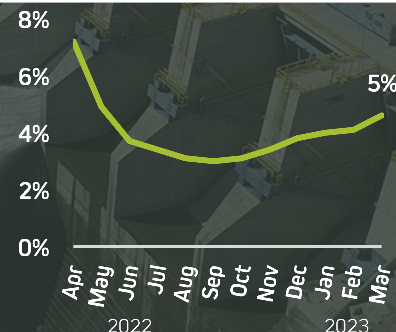


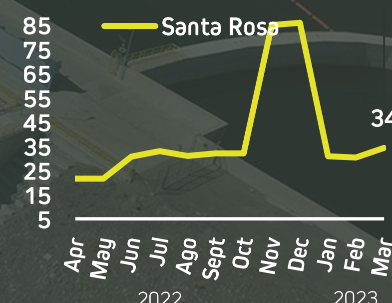




SEIN
13 GW
0% y/y





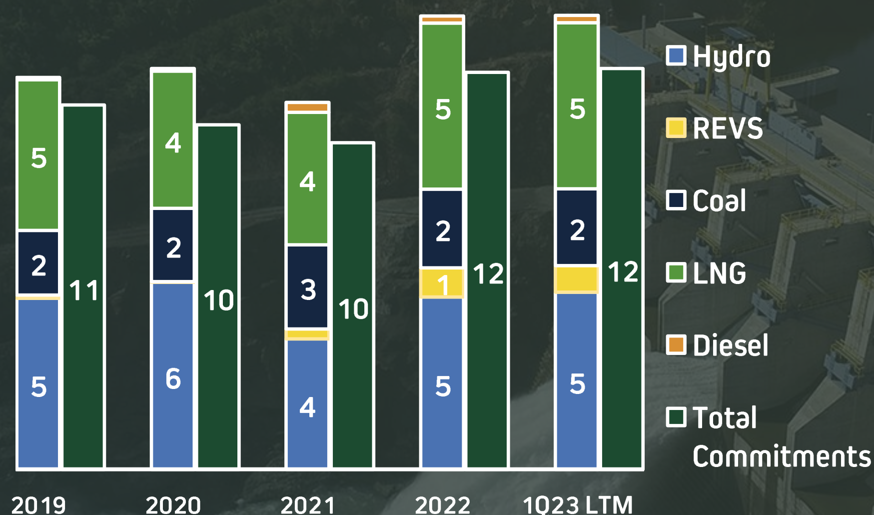


Note: All figures as of Mar23

MARKET CONDITIONS

Cost efficient & diversified asset base

GENERATION & PPAs LEVEL (TWh)



WHOLE-SALE COMMERCIAL STRATEGY

1. **Optimize Contracting level**
2. **Cost structure properly reflected in sale prices**
3. **Active risk management**
   LNG purchases and commodity hedges.
4. **Unique portfolio of assets provide support our strategy**
   Combine our base load capacity with solar and wind capacity.

Note: All figures as of Mar23

MARKET CONDITIONS / HIDROLOGICAL COND.

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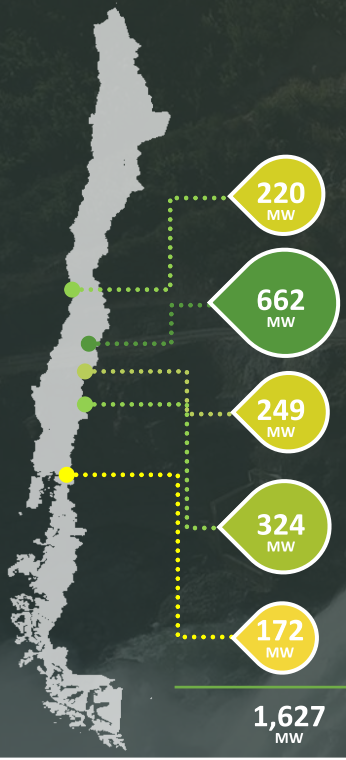
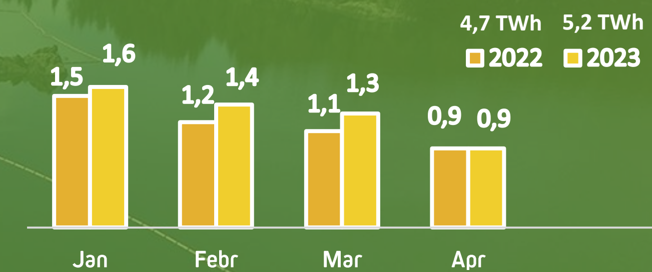
ACCUMULATED RAINFALLS (mm)



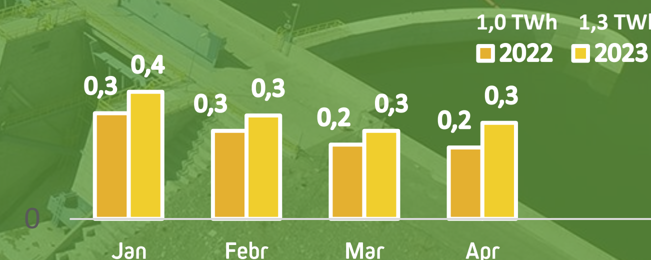
As of Mar23 compared to

	2022	Av. year
Aconcagua	+7mm +4%	-205mm -50%
Maule	+0 +0%	-225mm -10%
Laja	+28mm +2%	+206mm +11%
Bío Bío	+140mm +5%	+72mm +2%
Chapo	+604mm +21%	-215mm -6%

SEN GENERATION (TWh)



COLBUN GENERATION (TWh)



MARKET CONDITIONS

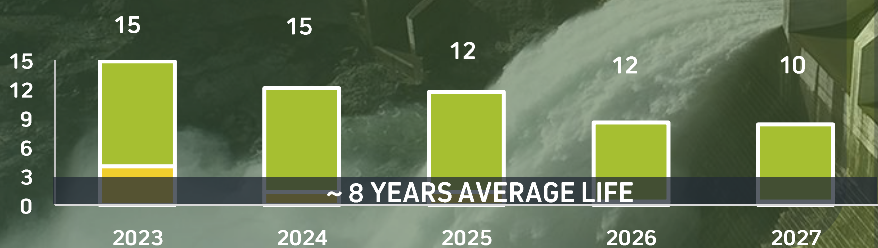
Delivery of focused value added services

2022 MILESTONES

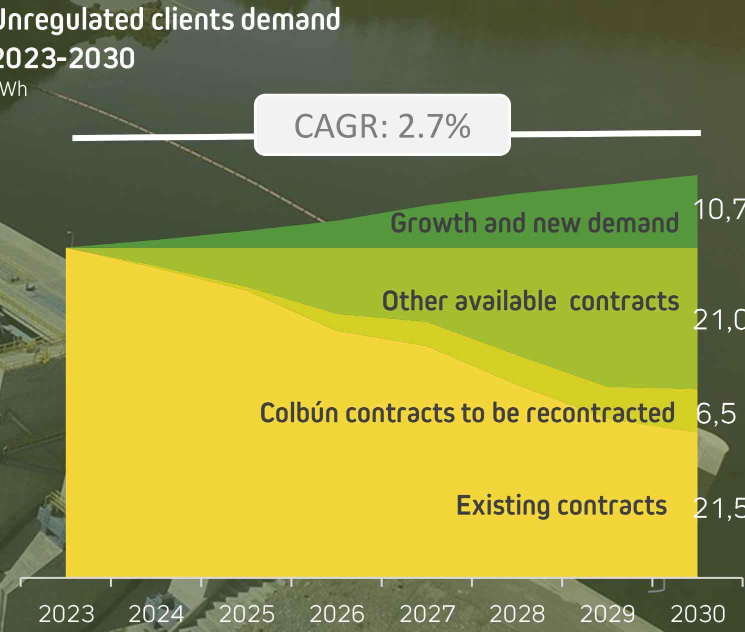
38 new clients

16 PPA's renewal

PPAs IN CHILE: CONTRACTED POWER SUPPLY (TWh)



Between 2023 and 2030, 38 TWh of energy from unregulated clients will be needed to contract



Note: All figures as of Mar23

CONTENT

KEY FINANCIAL FIGURES / 1Q23 RESULTS

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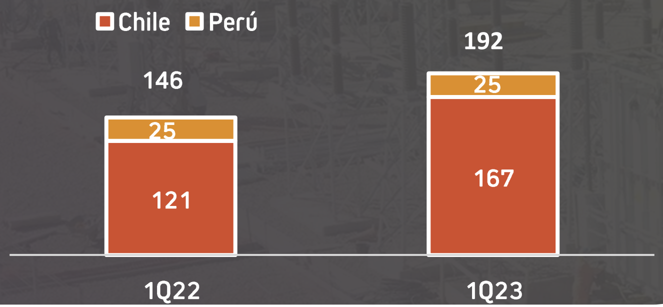
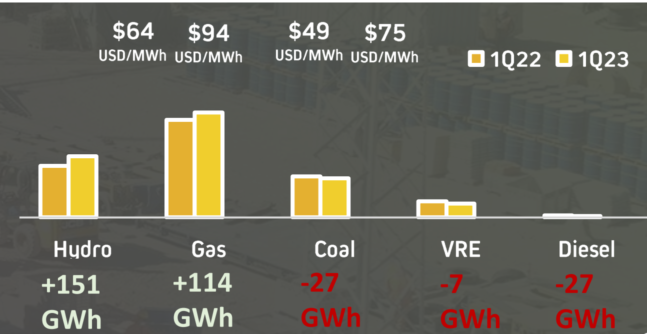
EBITDA 32% higher than 1Q22

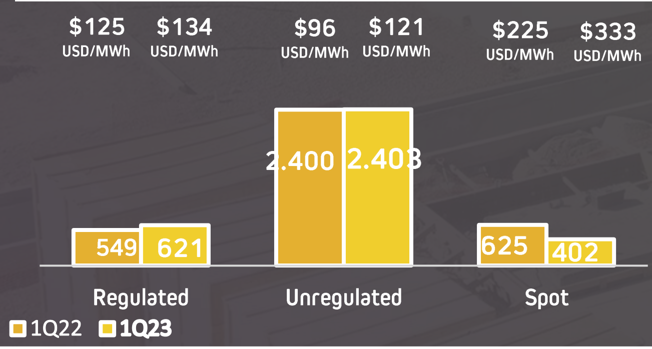
EBITDA (US$ million)



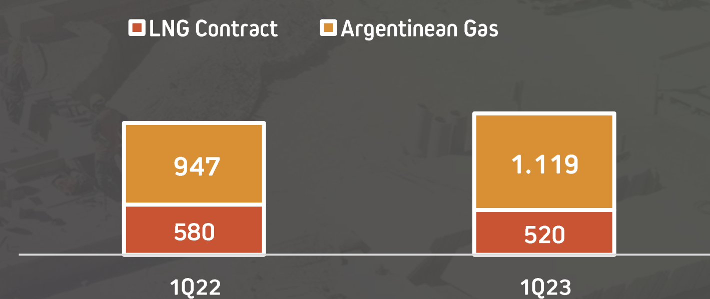
GENERATION & AV. COST (GWh & USD/MWh)



PHYSICAL SALES & AV. PRICES (GWh & USD/MWh)



GAS GENERATION BY ORIGIN (GWh)

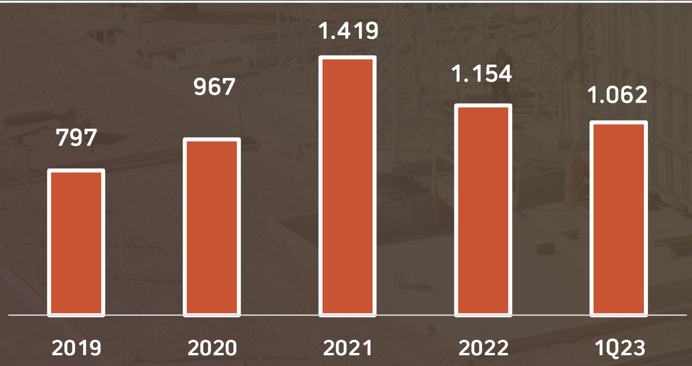


Note: All figures as of Mar23

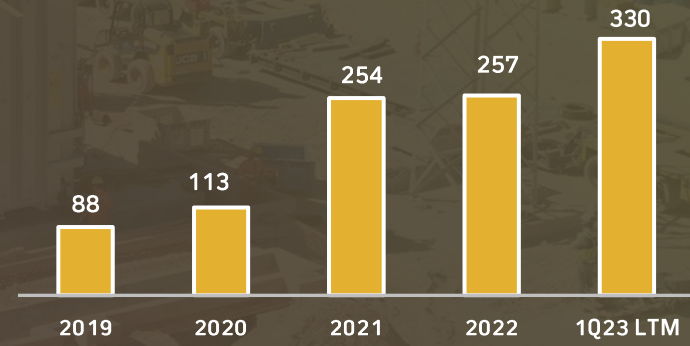
KEY FINANCIAL FIGURES

Colbun

1. CASH POSITION (US$ million)



2. CAPEX (US$ million)



Note: All figures as of Mar23

KEY FINANCIAL FIGURES

Prudent financial management

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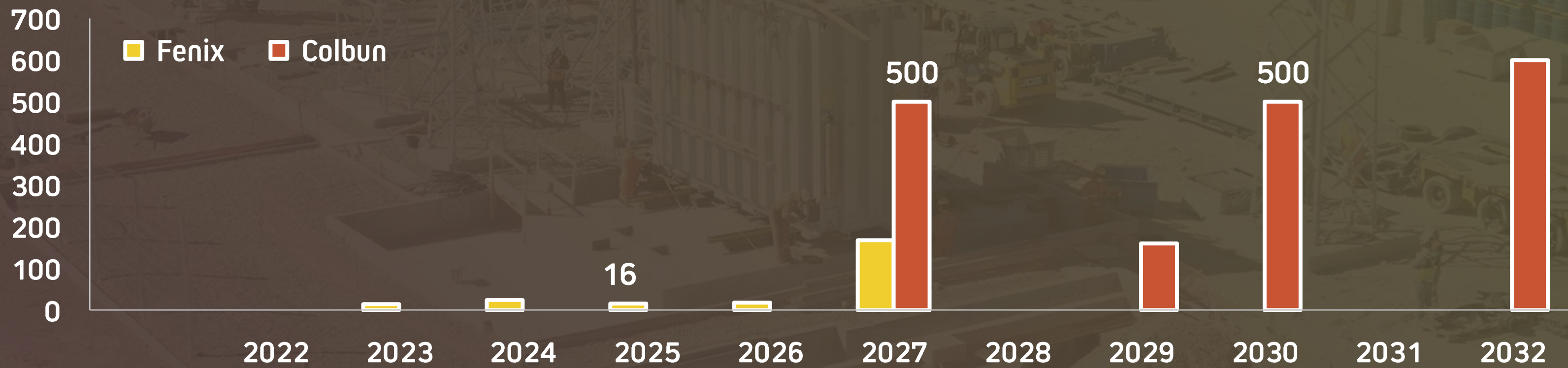
AMORTIZATION STRUCTURE (US$ million)



FINANCIAL DEBT PROFILE

US$2,157(*) mm
US$1,917 million
US$240 million

4 bonds and 1 bank loan
100% USD
92% Fixed rate

3.8% Interest Rate average
6.5 years average life

Note: All figures as of Mar23 (*) Financial leases are not included

CONTENT

REGULATORY FRAMEWORK*

Recent developments in Chile

LATEST CHANGES

1. Price stabilization mechanism for regulated client tariffs

2. Storage Promotion

2. Water Reform Code

UNDER DISCUSSION

1. REVS Promotion

2. “Second half” Regulatory Agenda

3. Green Hydrogen Promotion

4. Decarbonization process

*For more details see Appendix.

CONTENT

PIPELINE OF PROJECTS

Attractive portfolio of growth options

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Under construction · Environmentally approved · Feasibility · Commissioning

	5 BESS D.A.S	4 HORIZONTE	2 INTIPACHA	3 JARDÍN SOLAR	6 LOS JUNQUILLOS	1 CELDA SOLAR	OTHERS
Estimated commissioning year	2023	2024					Other wind and solar projects in early stages of development
Installed capacity	8 MW	812 MW	750 MW	537 MW	360 MW	156 MW + 90 MW	

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SUSTAINABILITY

2022 milestones

ENVIRONMENTAL

4,000 MW of renewable energy

- 230 MW added
- 812 under construction
- 1,803 MW in the pipeline

LOWER CO_2 EMISSION FACTOR (ton CO_2e/MWh) :

- 15% reduction compared to 2021

EFFICIENT WATER USE:

- 16% reduction non-operational water compared to 2021
- 8% reduction operational water compared to 2021

WASTE MANAGEMENT:

- 78% of ash recovery

SOCIAL

CLIENTS:

- NPS: 78 points

WORKERS:

- 22,2% female participation

SUPPLIERS:

- *ESG indicators inclusion on selection process*

GOVERNANCE

Increase in independent Directors number

Greater linkage of ESG goals to Executives and Employees variable compensation

Financial risk measurement associated with climate change (TCFD)

Certification in cybersecurity standards (NERC-CIP)

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) 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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APPENDIX

REGULATORY FRAMEWORK

Price stabilization mechanism

PEC 1

- **US$1,350 million** limit reached in February 2022
- **US$ 126 million** receivables sold during 2022
- **US$ 19 million** of receivables sold on 2023, associated to the last decree

PEC 2

- **US$1,800 millions** limit
- **US$35 million** of exceeds confirmed and request for payment to the Ministry
- **US$ 22 million** will be charged during the next decree (January 2023) associated to PEC2 receivables

REGULATORY FRAMEWORK

REVS Promotion

REVS PROMOTION BILL

2030
60% of REVS annually
At least 40% of REVS in each temporary block

COLBUN PROPOSAL

Establish goals in line with Chile's commitment
2030 = 80% renewable
2040 = 90% renewable
2050 = 100% renewable

1. Definition of renewable energy: eliminate concept of non-conventional energy
2. Include hydroelectric technology
3. Increase percentage to 80% by 2030 and review goals by 2026.
4. Eliminate hourly block quotas

REGULATORY FRAMEWORK*

"Second half" Regulatory Agenda

STORAGE PROMOTION

- C&O Regulation
- Promotion in strategic S/S
- Environmental assessment technical guide

SUPPLIER RISK MITIGATION

- Green tax compensation adjustment
- Supply auctions modernization

OPERATION FLEXIBILITY

- Technical minimums review and adjustments
- Modernization of the power system operation

POLITICAL, REGULATORY AND URGENT ACTIONS

- Bill Transition
- Decarbonization Plan
- Urgent Works Open Season

REGULATORY FRAMEWORK

Recent developments in Chile

UNDER DISCUSSION

Water Reform Code:
It reaffirms the real right character of water rights. However, new water rights will have temporary limits, up to 30 years.

Subject to extinction due to lack of effective use. Provides for a prioritization of subsistence uses, human consumption and sanitation with respect to other productive uses.

Green Hydrogen Promotion:
Seeks to promote a national market and the development of a green hydrogen industry

Goals:
Generate local demand for green hydrogen
Use existing gas infrastructure
Leverage industry experience

Storage Promotion:
It seeks to promote technology for a greater participation of renewable energies in the electrical matrix
Enables "pure" storage systems to participate in balances
Currently, they are only paid for the energy injected and for the power supplied to the system

Decarbonization process:
An agreement was signed with the Government, but initiatives seek to further accelerate the process.

PIPELINE OF PROJECTS

Horizonte

PIPELINE OF PROJECTS

Horizonte

PIPELINE OF PROJECTS

Diego de Almagro

PIPELINE OF PROJECTS

Diego de Almagro

SUSTAINABILITY

OUR ESG GOALS AND HIGHLIGHTS

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ENVIRONMENTAL

Add **4,000** MW of renewable energy from variable sources by 2030

LOWER CO_2 EMISSION FACTOR (ton CO_2e/MWh) :

- 30% net reduction by 2025
- 40% net reduction by 2030
- Carbon neutrality by 2050

EFFICIENT WATER USE:

Operational (m^3/MWh):

- 40% reduction by 2025
- 45% reduction by 2030

Non- operational (m^3):

- 40% reduction by 2025

WASTE MANAGEMENT:

- 98% of ash recovery by 2025

BIODIVERSITY MANAGEMENT (internal goals)

SOCIAL

CLIENTS:

- Maintain a Net Promoter Score (NPS) above 50 points

WORKERS:

- Increase female participation to 25% of the workforce by 2025; focus in masculinized areas/roles (18% in 2018)
- Maintain a Promoter Score above 88 points

OTHER INTERNAL GOALS:

- Stakeholders' engagement indicators:
  - *Communities*
  - *Suppliers*
  - *Investors*

GOVERNANCE

Board of Directors and Senior Management continuous engagement

- Sustainability Committee and Risk Management Committee

Focus on ESG goals and commitments

Stakeholders' engagement

Highest standards in information/communication