



CORPORATE PRESENTATION

12th BBVA Latin America Conference
May 2023

CONTENT

●... COMPANY OVERVIEW

●... MARKET CONDITIONS

●... KEY FINANCIAL FIGURES

●... REGULATORY FRAMEWORK

●... PIPELINE OF PROJECTS

●... SUSTAINABILITY

●... APPENDIX

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COMPANY OVERVIEW / THE COMPANY

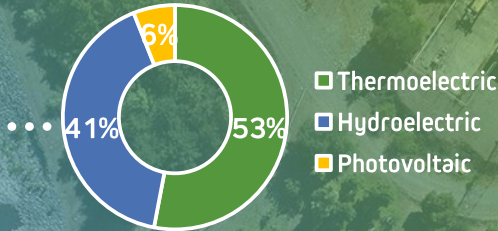
Leading position in Chile & Peru



INSTALLED CAPACITY

4,010 MW

 3,437 MW /  573 MW



POWER PLANTS

27

 26 /  1



MARKET SHARE¹

 **16%** /  **7%**



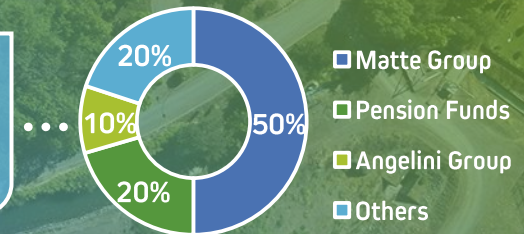
PIPELINE OF PROJECTS

2,713 MW

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



OWNERSHIP



COMPANY OVERVIEW / KEY FINANCIALS



Leading position in Chile & Peru



EBITDA 1Q23 LTM

US\$810 mm



US\$704 mm



US\$106 mm



TOTAL ASSETS

US\$6.6 bn



NET DEBT / EBITDA

1.3 x



INTERNATIONAL RATINGS



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



CASH

US\$1,062 mm

OUR STRATEGY

Summary



**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 H₂

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MARKET CONDITIONS

Markets Update

LTM GENERATION GWh

DEMAND GROWTH 12 months average %

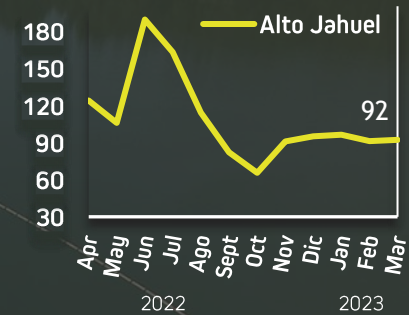
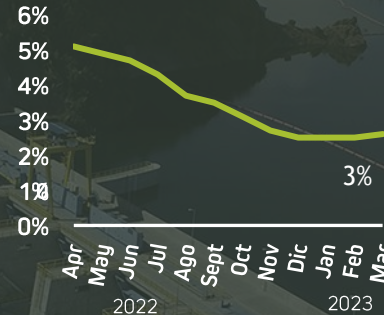
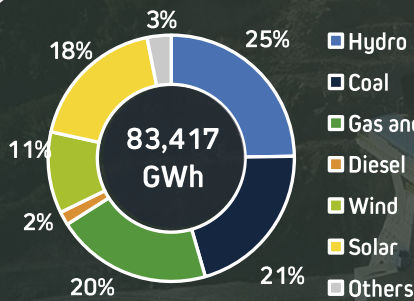
MARGINAL COST US\$/MWh



SEN

34 GW

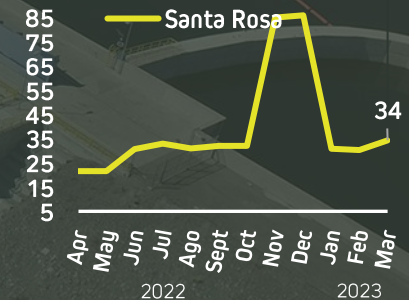
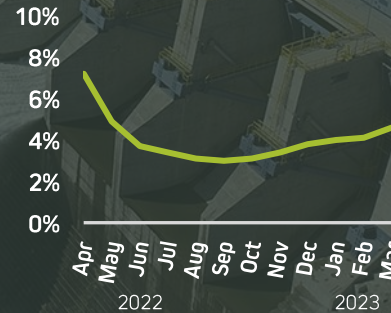
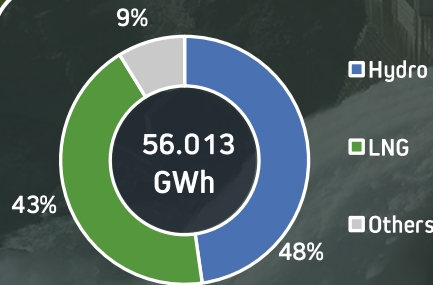
+6.0% y/y



SEIN

13 GW

0% y/y

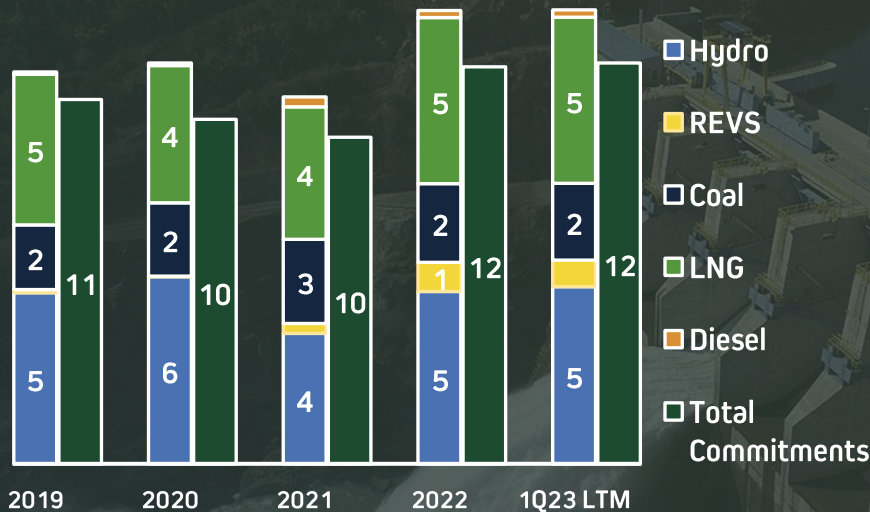


MARKET CONDITIONS

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.

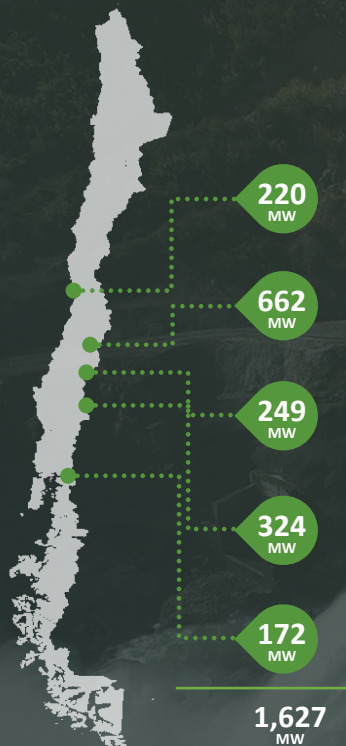
MARKET CONDITIONS

HIDROLOGICAL COND.



Cost efficient & diversified asset base

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%
Chapa	+604mm +21%	-215mm -6%

LONG-TERM STRATEGY

- 1 Regasification capacity and supply contract with Enap**
Effective from 2018 onwards, for 13 years.
- 2 LNG spot contracts**
In case of dry conditions.
- 3 Gas from Argentina**
Firm contracts since October 2022 to April 2023 for up to two combined cycles.

MARKET CONDITIONS

Delivery of focused value added services

2022 MILESTONES

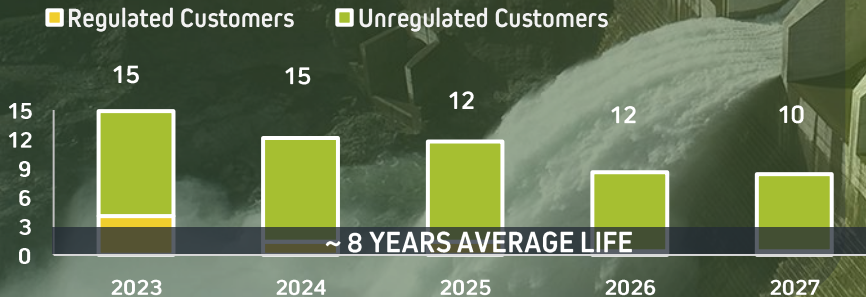
38 new clients



16 PPA's renewal

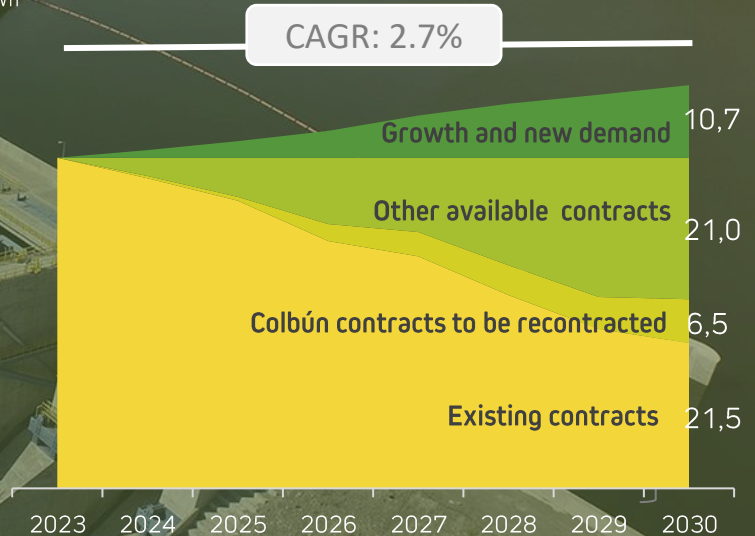


PPAs IN CHILE: CONTRACTED POWER SUPPLY (TWh)



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

Unregulated clients demand 2023-2030
TWh



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●... REGULATORY FRAMEWORK

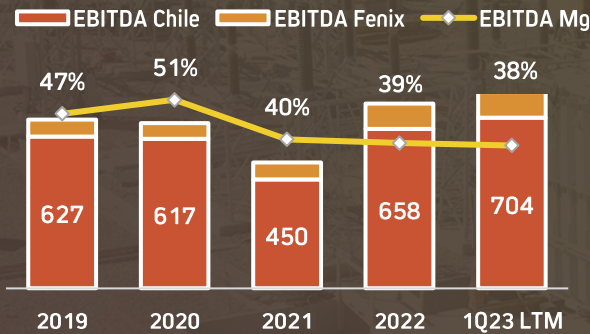
●... PIPELINE OF PROJECTS

●... SUSTAINABILITY

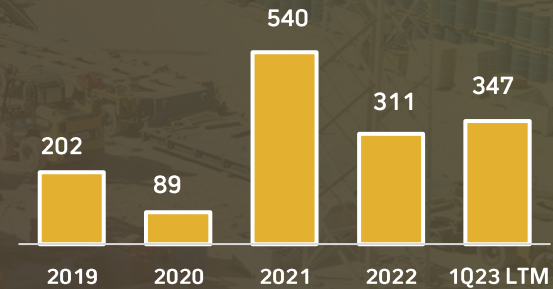
●... APENDIX

KEY FINANCIAL FIGURES

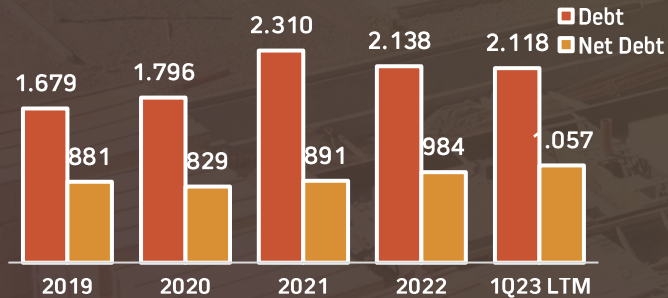
1. EBITDA & EBITDA MG. (US\$ million & %)



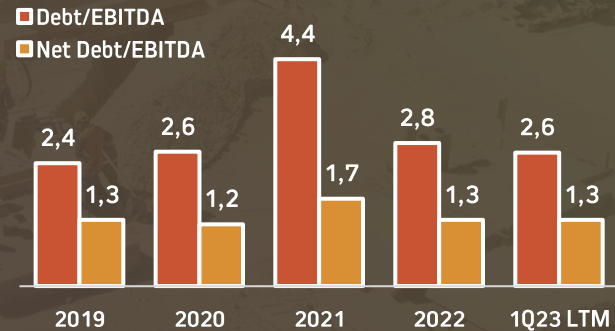
2. NET INCOME (US\$ million)



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

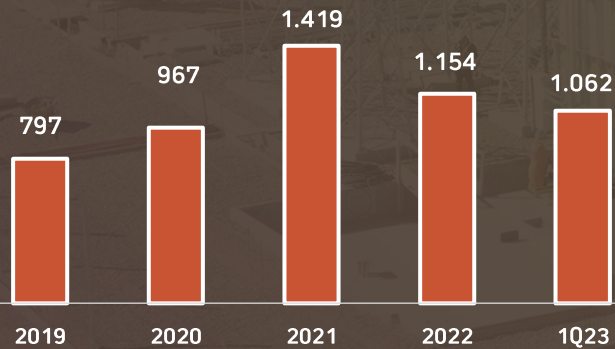


4. DEBT/EBITDA & NET DEBT/EBITDA. (x)*

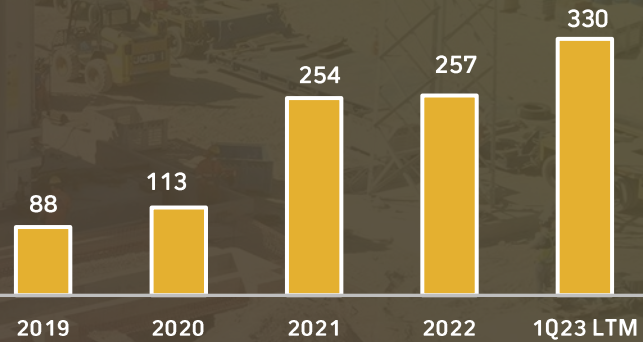


KEY FINANCIAL FIGURES

1. CASH POSITION (US\$ million)



2. CAPEX (US\$ million)

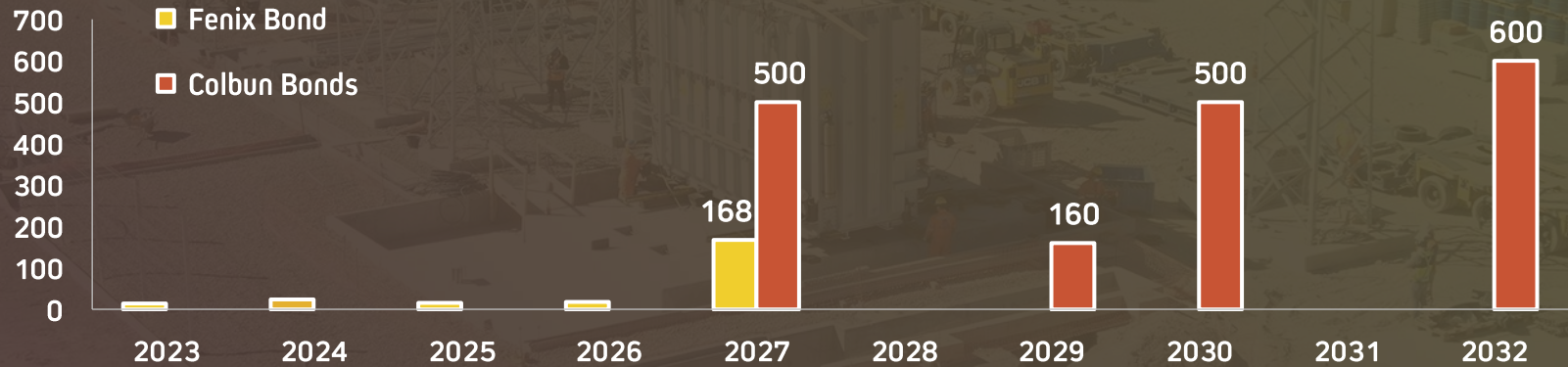


KEY FINANCIAL FIGURES

Prudent financial management



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

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- ... PIPELINE OF PROJECTS
- ... SUSTAINABILITY
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REGULATORY FRAMEWORK*

Recent developments in Chile

LATEST CHANGES



1. Price stabilization mechanism for regulated client tariffs



2. Water code reform

UNDER DISCUSSION



1. Decarbonization process



2. Storage Promotion



3. Green Hydrogen Promotion



4. VRE Promotion

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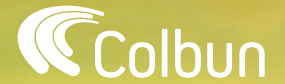
●... REGULATORY FRAMEWORK

5 ●... **PIPELINE OF PROJECTS**

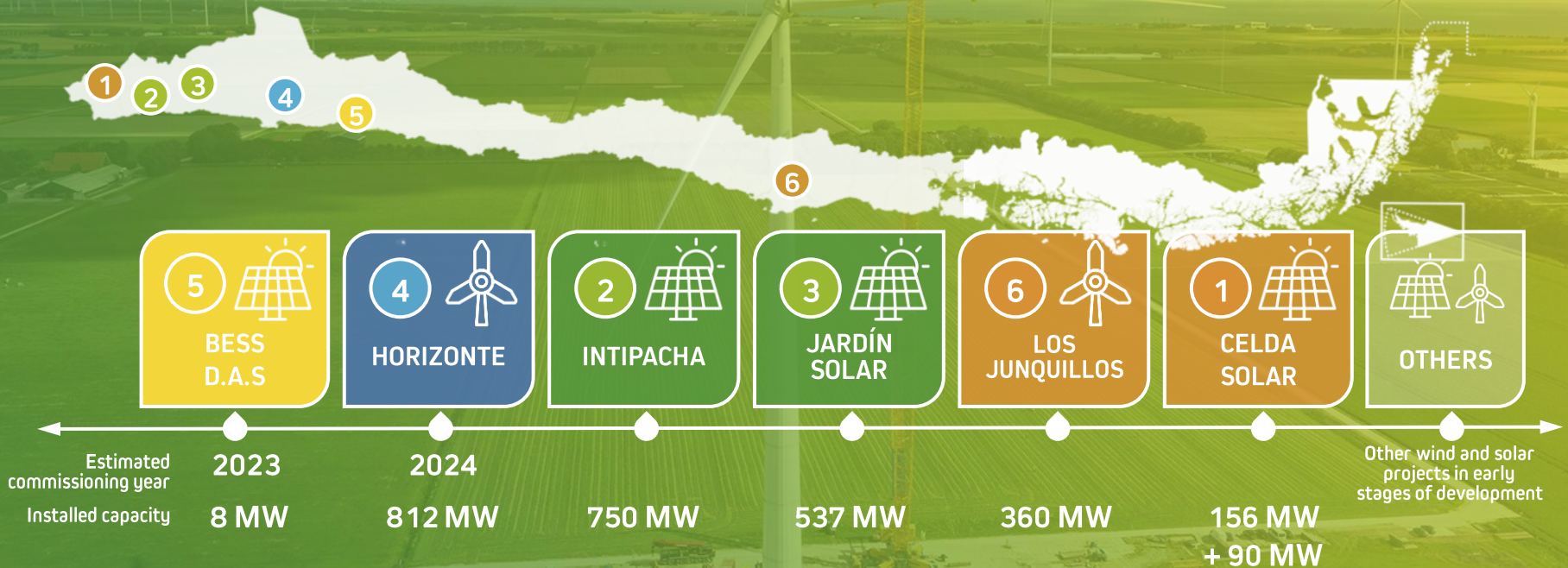
●... SUSTAINABILITY

PIPELINE OF PROJECTS

Attractive portfolio of growth options



● Under construction ● Environmentally approved ● Feasibility ● Commissioning



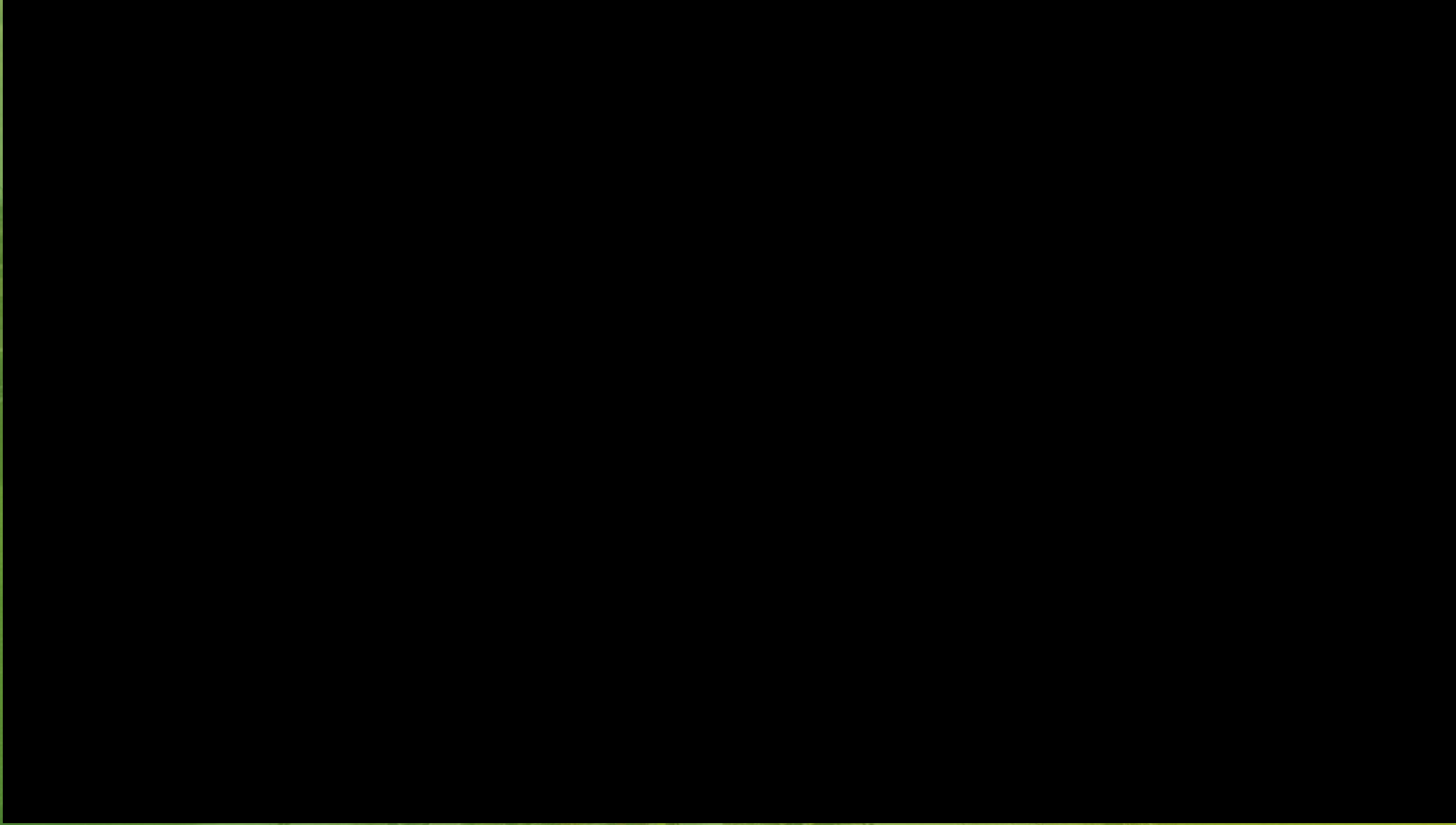
PIPELINE OF PROJECTS

Horizonte



PIPELINE OF PROJECTS

Horizonte Update



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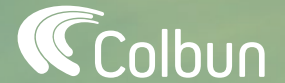
●... PIPELINE OF PROJECTS

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SUSTAINABILITY

Our Pathway

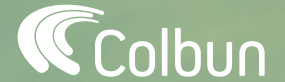


We must excel in social, environmental and corporate governance performance to create value for our shareholders in the long term



SUSTAINABILITY

2022 milestones



ENVIRONMENTAL



4,000 MW of renewable energy

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



LOWER CO₂ EMISSION FACTOR (ton CO₂e/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)

- 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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An aerial photograph of a large dam and power plant. The dam is a long, curved concrete structure filled with blue water, extending from the left towards the right. In the foreground, there is a power plant with several buildings, a parking lot, and a substation with tall metal towers. The background shows a large reservoir, green hills, and a clear blue sky.

APPENDIX

REGULATORY FRAMEWORK

Recent developments in Chile



Stabilization and Energy Emergency Fund:

Additional charge for all users of the system, unregulated and regulated. It will follow solidarity and proportionally criteria, according to consumption.

The fund accumulate until reaching US\$500million.

Public Service Charge:

< 250 kWh/month: exempt from the charge
250-500 kWh/month: 0.8 pesos per kWh
500-1,000 kWh/month: 1.8 pesos per kWh
1,000-5,000 kWh/month: 2.5 pesos per kWh
> 5,000 kWh/month: 2.8 pesos per kWh



Temporary Regulated Customer Protection Mechanism

It seeks to prevent the increase in energy bills during 2022 and 2023

It considers gradual increases in rates according to section. Protecting small consumers.

It may not exceed US\$1,800 million

This new mechanism will not indebt any agent in the power market and will have a state guarantee.

Full payment may not be later than December 31, 2032.

REGULATORY FRAMEWORK

Recent developments in Chile



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.

REGULATORY FRAMEWORK

Recent developments in Chile

UNDER DISCUSSION



VRE Promotion:

Promotes the participation of REVS by forcing Gencos to trade energy that has been injected by means of REVS.

Generation Goals:

40% VRE by 2030

30% VRE by 2030 in each temporary block



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.