



CORPORATE PRESENTATION

C-Level Talks Banchile - December 2023



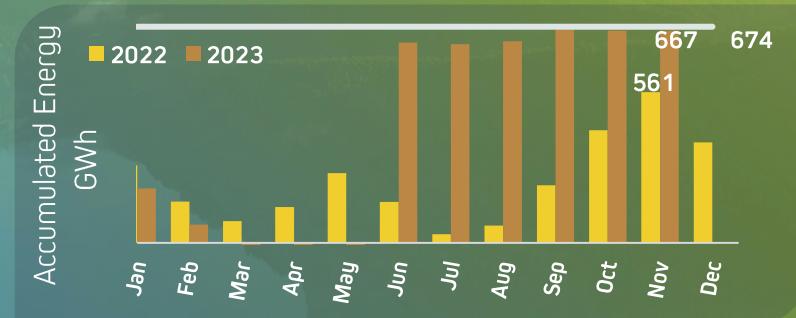
Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA



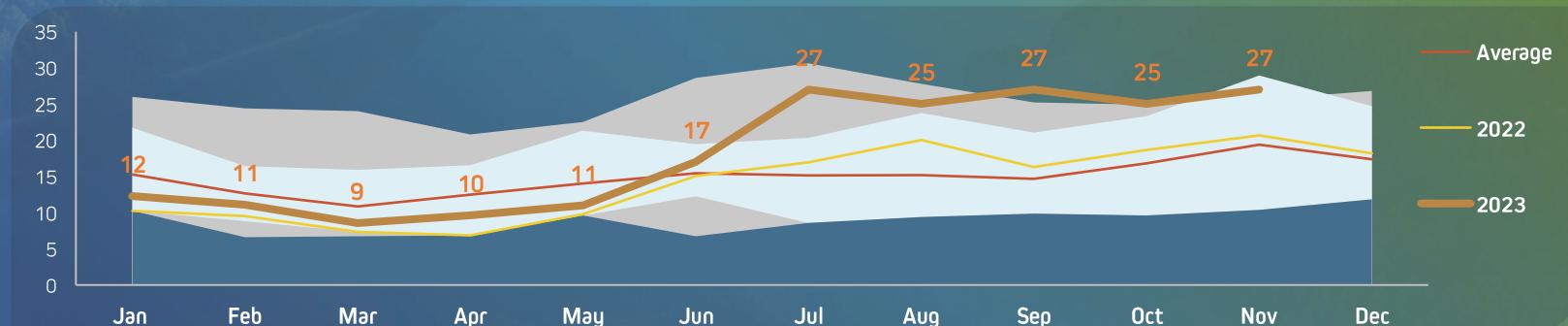
LATEST RELEVANT TOPICS

Hydrological situation

COLBÚN RESERVOIR LEVEL AND ACCUMULATED ENERGY (m.a.s.l & GWh)



HISTORICAL COLBÚN S.A HYDRO GENERATION (GWh/day)

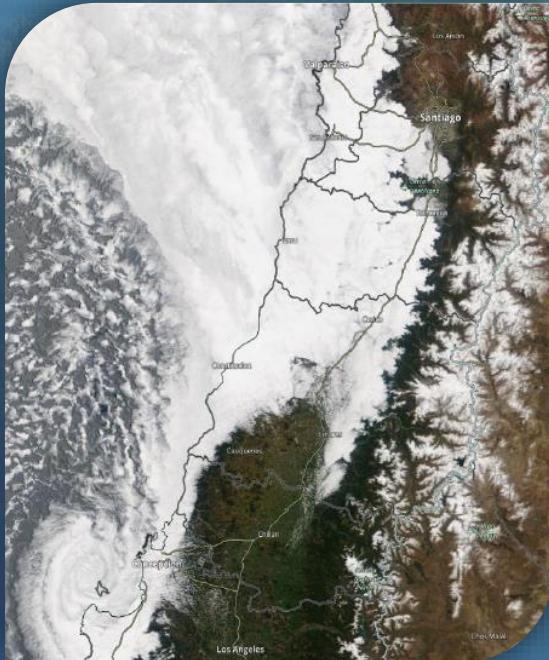


LATEST RELEVANT TOPICS

Better snow accumulation compared to 2022



NOVEMBER 2023¹



NOVEMBER 2022²



NOVEMBER 2006

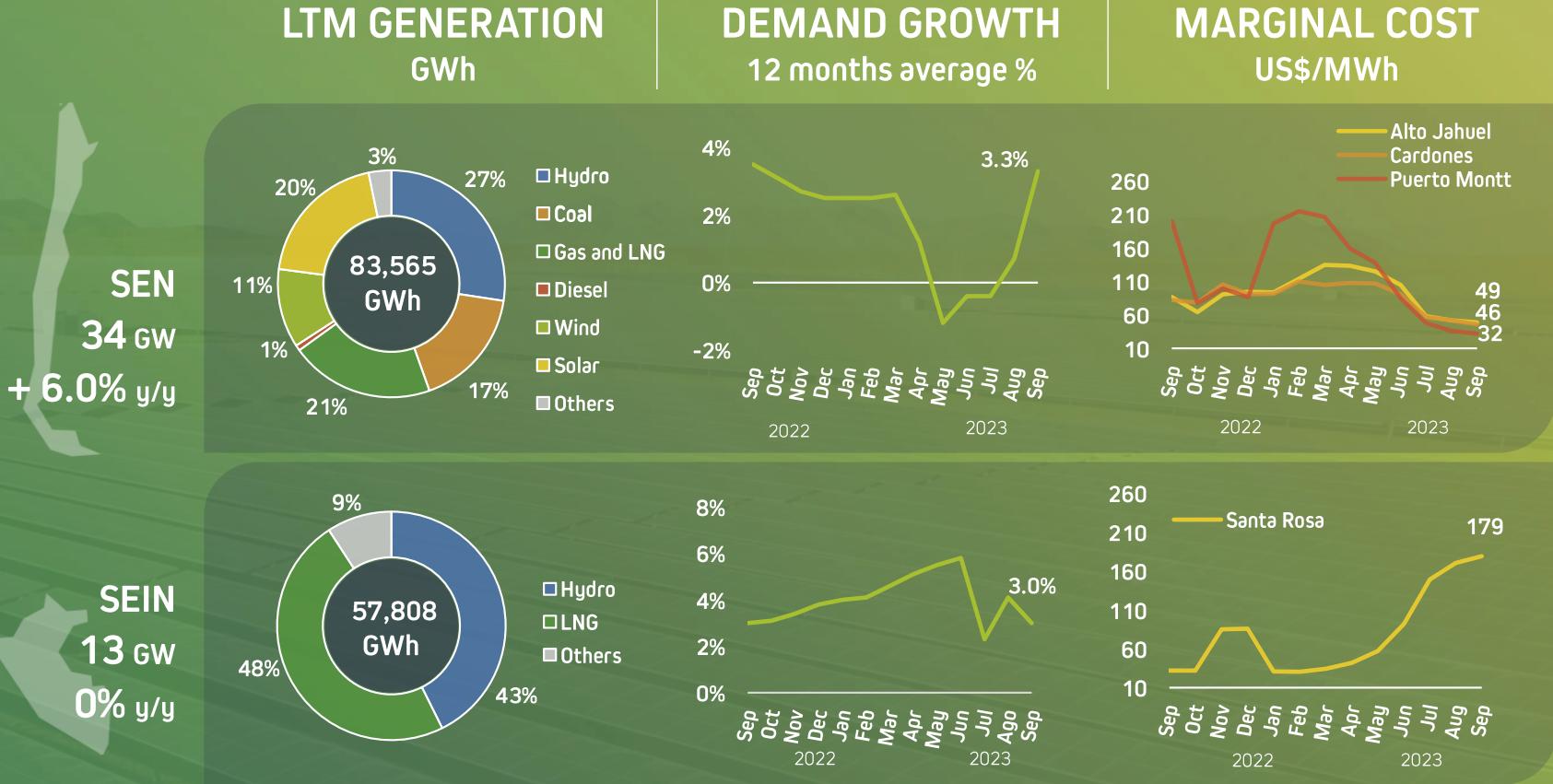


¹ Note: Maule equivalent water **727 mm**.

² Note: Maule equivalent water **0 mm**.

MARKET CONDITIONS

Markets Update



ABOUT US

Our Strategy



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
OPPORTUNITIES

WATER

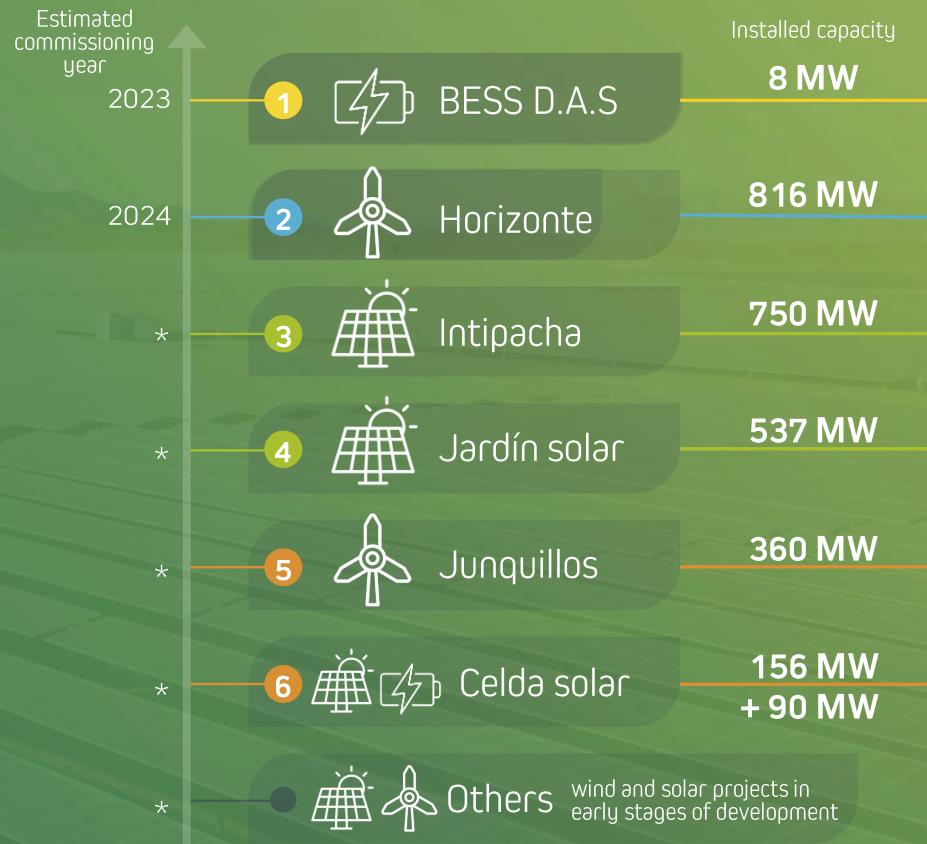
GREEN H₂

PIPELINE OF PROJECTS



Attractive portfolio of growth options

Colbun



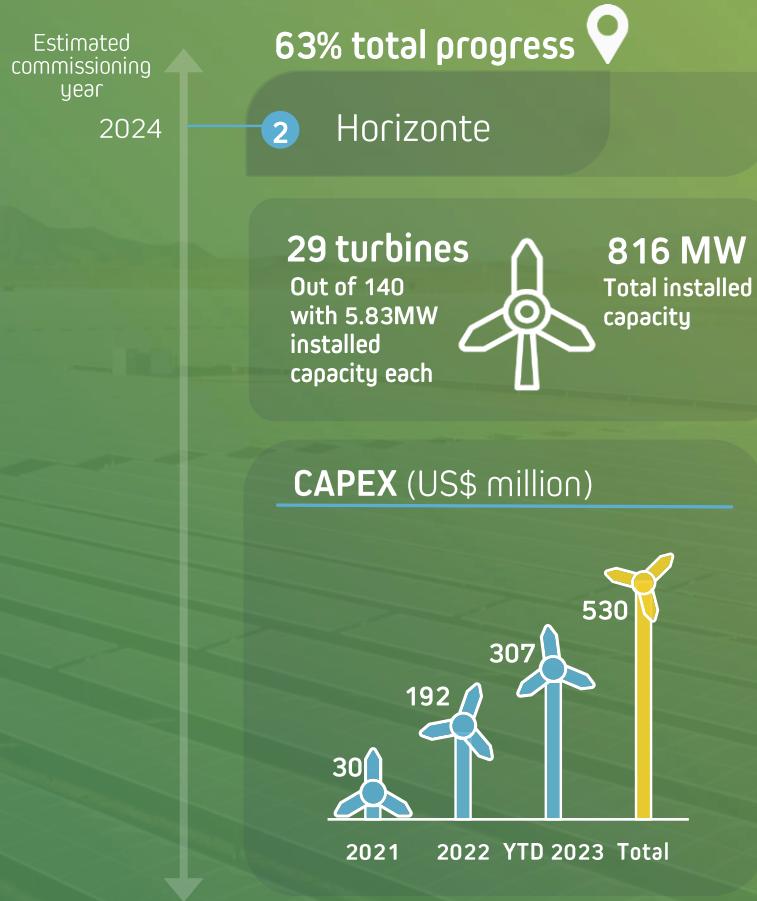
- Commissioning
- Under construction
- Environmentally approved
- Under environmental assessment

	1,176 MW
	1,443 MW
	98 MW
TOTAL: 2,717 MW	

PIPELINE OF PROJECTS



Attractive portfolio of growth options



MARKET CONDITIONS

Regulatory framework



LATEST UPDATES

Price stabilization mechanism for regulated client tariffs

IMPACT
LOW
⚡ ⚡ ⚡

ADVANCE LEVEL

PROGRESS STATUS

PEC1

- **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

PEC2

- **US\$ 1,800 millions** limit
- **US\$ 93 million** receivables sold during 2023
- **US\$ 160 million** yet to be disbursed

Energy Transition Bill

IMPACT
MEDIUM
⚡ ⚡ ⚡

ADVANCE LEVEL

PROGRESS STATUS

FOCUS POINTS

- **Subsidy creation** for vulnerable customers and its financing sources
- **Tariff revenues reassignment**
- **Urgent expansion works development** for the transmission system.
- **Energy storage systems tendering**



CORPORATE PRESENTATION

C-Level Talks Banchile - December 2023



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ANNEXES

ABOUT US

Board of Director's highlights



Members



Hernán Rodríguez
Wilson
Chairman



Bernardo Larraín
Matte
Vice-Chairman



Vivianne Blanlot
Soza



María Emilia Correa
Pérez
Independent



Rodrigo Donoso
Munita



Marcela Angulo
González
Independent



Jaime Maluk
Valencia
Independent



Francisco Matte
Izquierdo



Juan Carlos Altmann
Martín

Knowledge and skill matrix¹



Seniority years



Between 9
and 12 years
old



More than 6 and
less than 9 years
old



Between 3
and 6 years
old



Less than
3 years

1. Out of 9 directors.

KEY FINANCIAL FIGURES

Overview



EBITDA 3Q23 LTM

US\$813 mm



US\$705 mm



US\$108 mm

US\$226mm



US\$177 mm



US\$49 mm



CAPEX YTD

US\$378mm

3Q23 US\$107 mm



NET DEBT / EBITDA

1.2 x



CASH

US\$1.2 bn



DIVIDEND POLICY

50%



INTERNATIONAL RATINGS

Baa2

BBB+

BBB

Moody's

Fitch

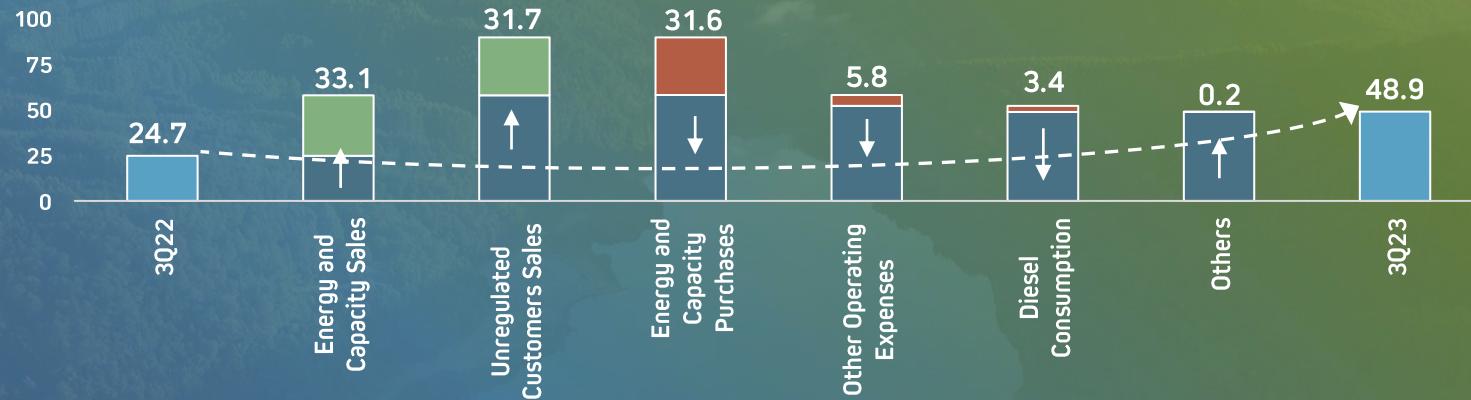
S&P

LAST QUARTER RESULTS

Perú EBITDA 98% higher than 3Q22



EBITDA 3Q22-3Q23 VARIATION (US\$ million)



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

■ 3Q22 □ 3Q23

\$75
USD/MWh \$80
USD/MWh

\$42
USD/MWh \$108
USD/MWh

\$31
USD/MWh \$141
USD/MWh



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

■ 3Q22 □ 3Q23

\$22
USD/MWh \$22
USD/MWh

1,176 1,197

Gas
+22
GWh

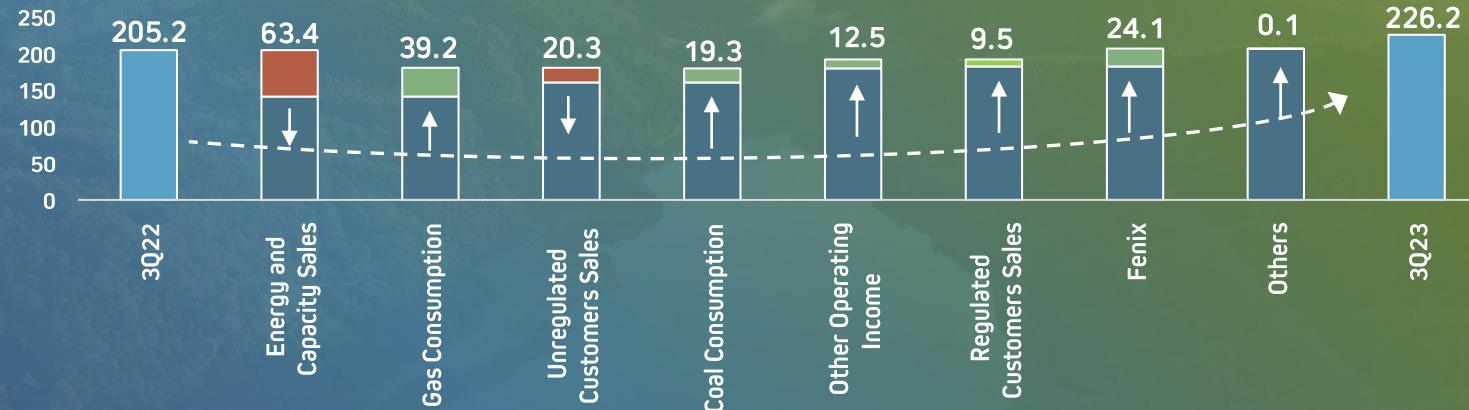


LAST QUARTER RESULTS

Consolidated EBITDA 10% higher than 3Q22



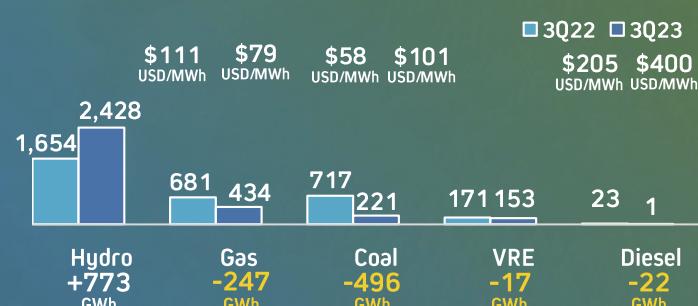
EBITDA 3Q22-3Q23 VARIATION (US\$ million)



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



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

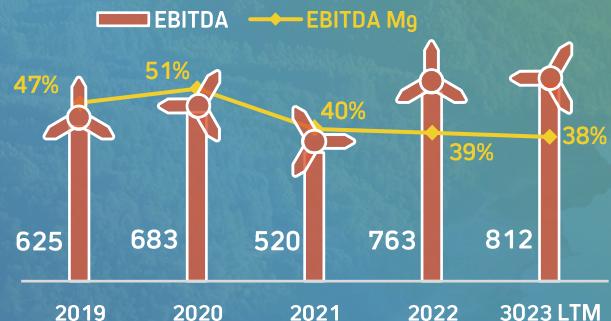


KEY FINANCIAL FIGURES

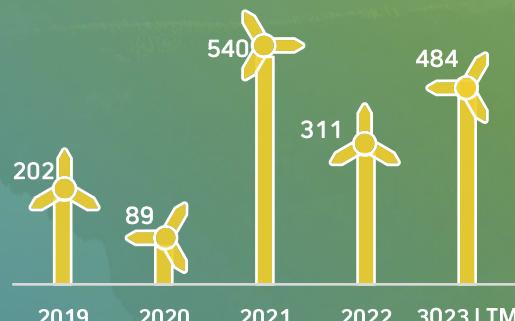
Overview



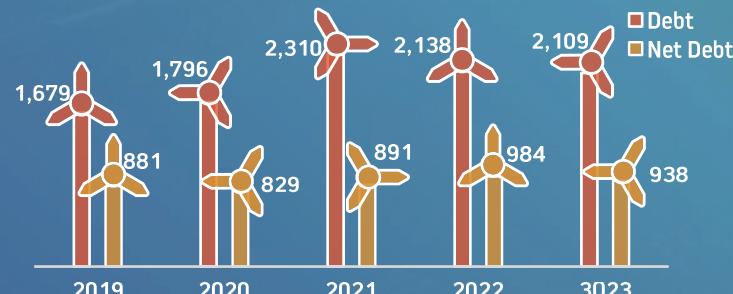
1. EBITDA & EBITDA MG (US\$ million & %)



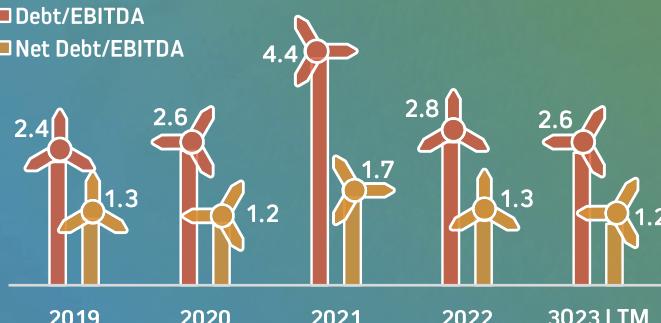
2. NET INCOME (US\$ million)



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



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



Note: All figures as of Sep23

(*) Financial leases are included from 2019 onwards. (**) Under review

KEY FINANCIAL FIGURES

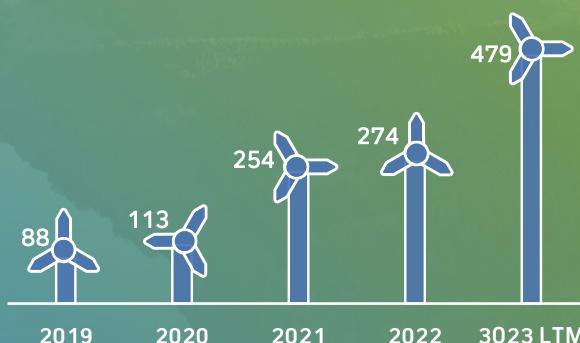
Overview



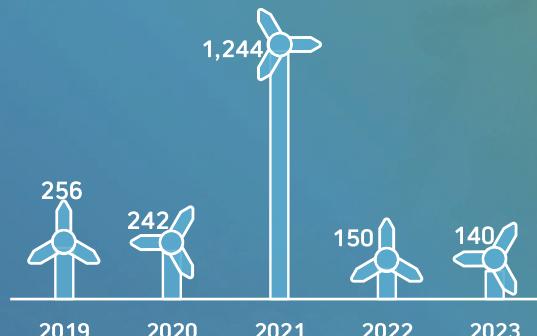
1. CASH POSITION (US\$ million)



2. CAPEX (US\$ million)



3. DIVIDEND (US\$ million)



Note: All figures as of Sep23

(*) Financial leases are included from 2019 onwards. (**) Under review



LATEST RELEVANT TOPICS

Nehuenco 1 filter area fire



MAIN SCOPE

- ✓ On August 4th, a fire on U1 Nehuenco Complex's gas turbine filter area was declared
- ✓ No people injured
- ✓ Nehuenco 1 was carrying out its major maintenance until the end of September. It was not operating at the time of the incident
- ✓ Nehuenco U2 and U3 were not affected

IMPACT

- ✓ January 20th, 2024, as commissioning date.
- ✓ Spare parts available
- ✓ Insurance coverage applicable



LAST QUARTER RESULTS

Higher marginal cost in Perú than 3Q22

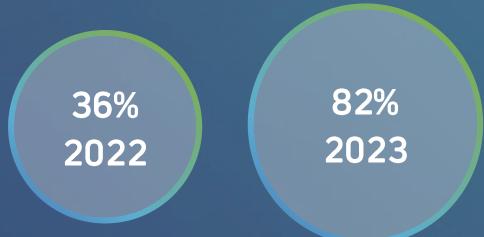


Colbun

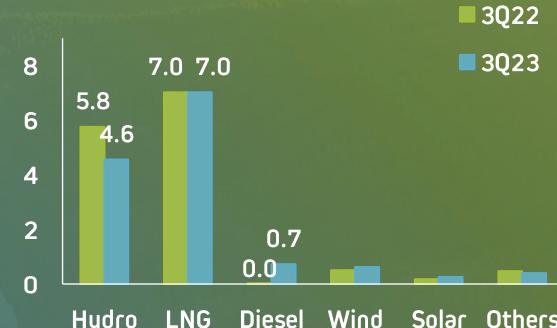
MAIN CENTRAL POWER PLANTS OUT OF SERVICE



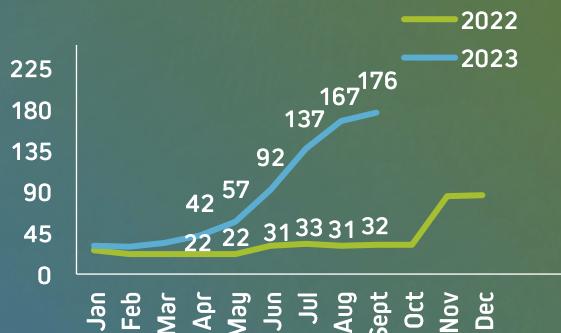
EXCEEDANCE PROBABILITY²



SEIN GENERATION (TWh)



SANTA ROSA MARGINAL COST (USD/MWh)

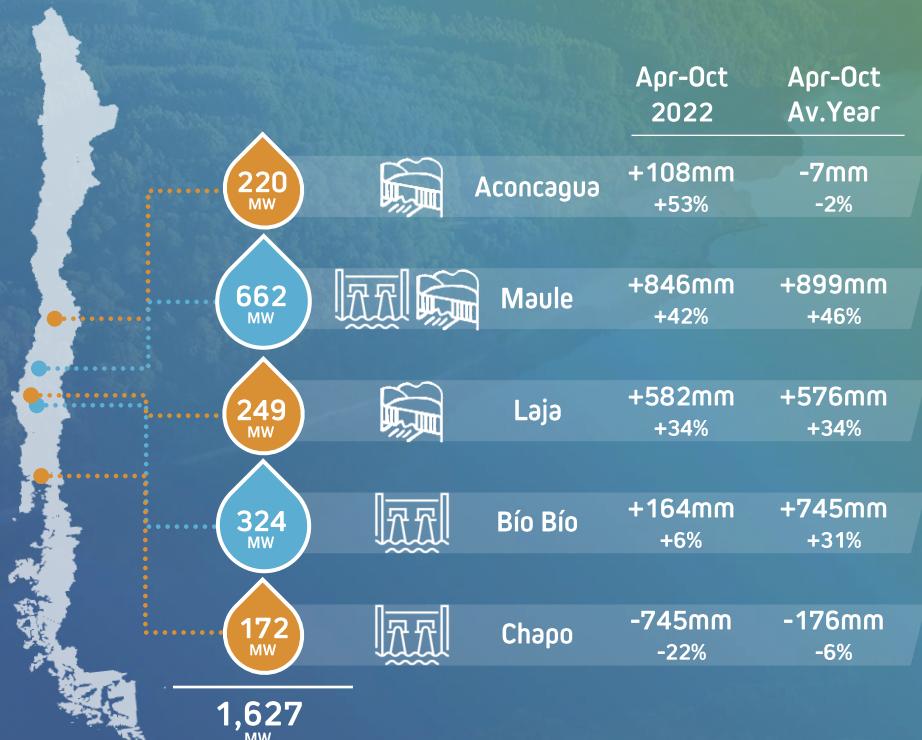


LATEST RELEVANT TOPICS

Hydrological situation



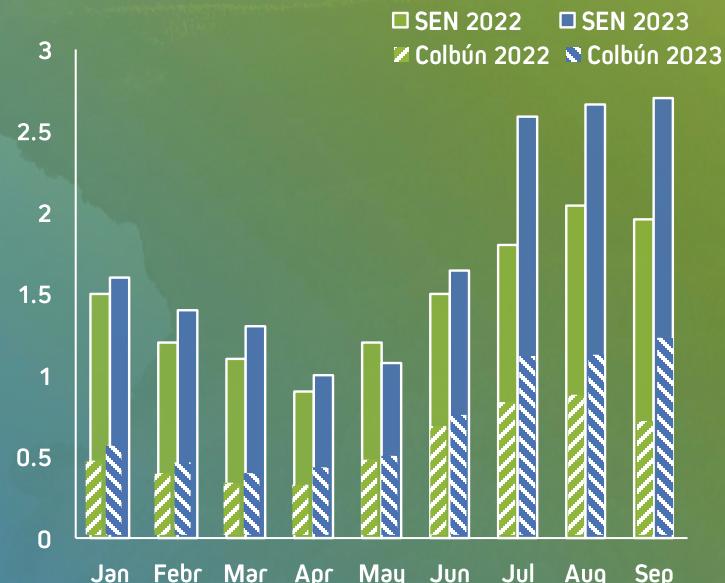
ACCUMULATED RAINFALLS (mm) ¹



¹ Note: All figures as of Oct23

² Note: All figures as of Sep23

HYDROELECTRIC GENERATION (TWh) ²



TOTAL (TWh)	Jan-Sep 2022	Jan-Sep 2023
SEN	13.2	15.9
COLBÚN	3.5	4.5

MARKET CONDITIONS



Chile's projects under construction or under environmental studies assessment



North Zone (Arica to Maitencillo)

	17,942 MW
	3,370 MW
	100 MW
Others:	4,083 MW

Central Zone (Maitencillo to Curicó)

	7,000 MW
	1,054 MW
Others:	825 MW

South Zone (Curicó to Puerto Montt)

	2,005 MW
	6,376 MW
Others:	490 MW

Austral Zone (Puerto Montt to the South)

	271 MW
Others:	55 MW

	26,947 MW
	10,017 MW
	1,154 MW
Others:	5,453 MW
<hr/>	
TOTAL: 42,417 MW	

MARKET CONDITIONS



Perú's projects under construction or
under environmental studies assessment

North Zone



200 MW



6,768 MW



Central Zone



1,094 MW



5,189 MW

South Zone



10,937 MW



1,329 MW

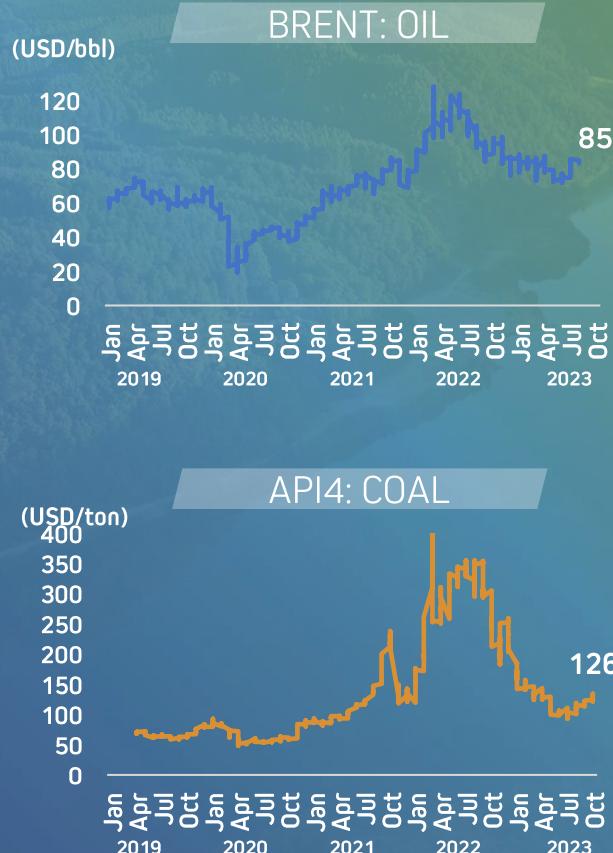
12,231 MW

13,286 MW

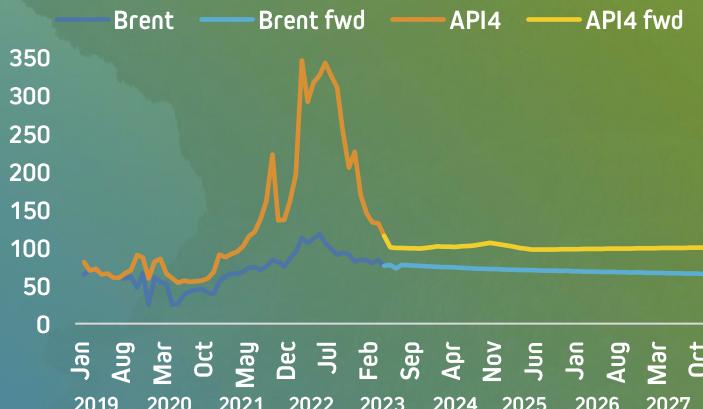
TOTAL: 25,517 MW

MARKET CONDITIONS

Fossil fuel prices



HISTORICAL AND FORWARD CURVE



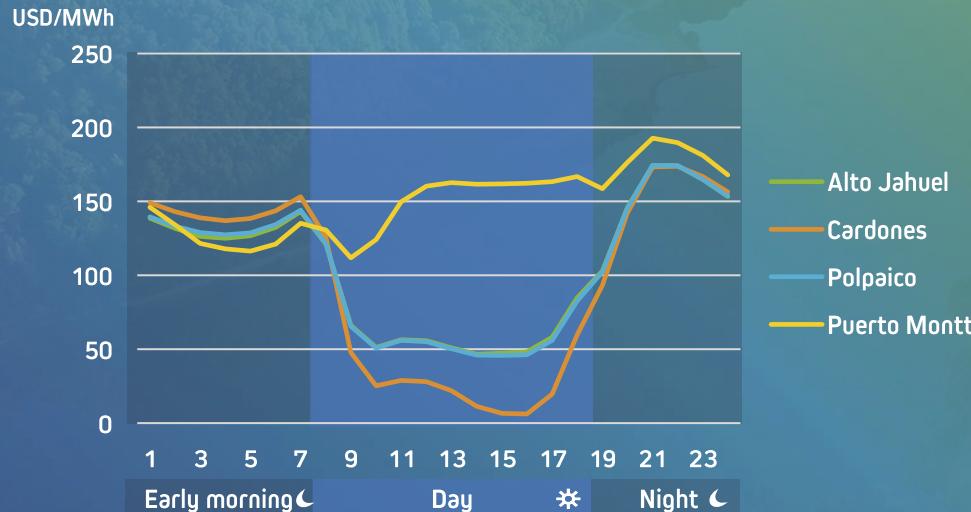
MARKET CONDITIONS

System's volatility

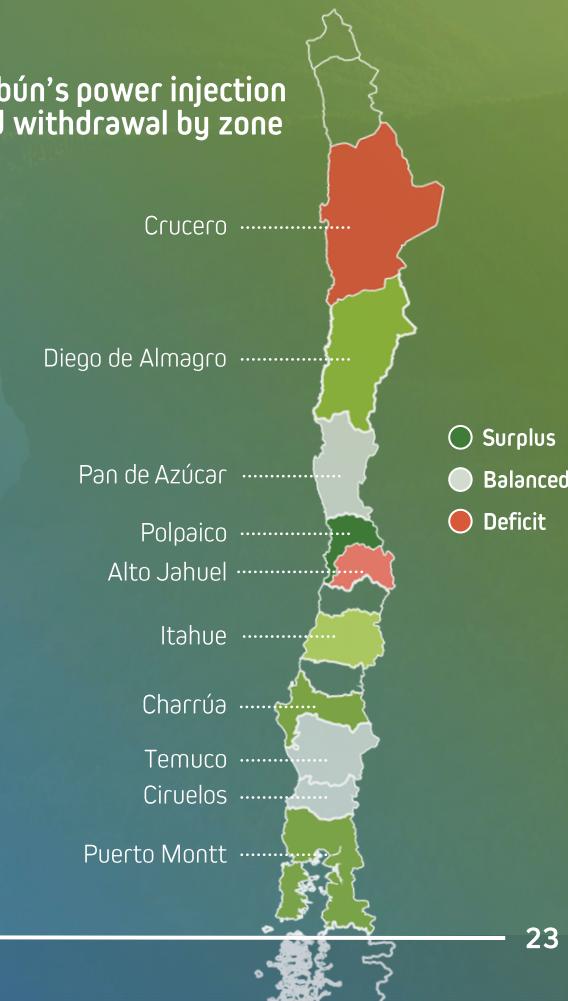


TRANSMISSION INFRASTRUCTURE CONGESTED

Hourly average marginal cost Oct22-Sep23 (LTM)



Colbún's power injection and withdrawal by zone



COMMERCIAL STRATEGY



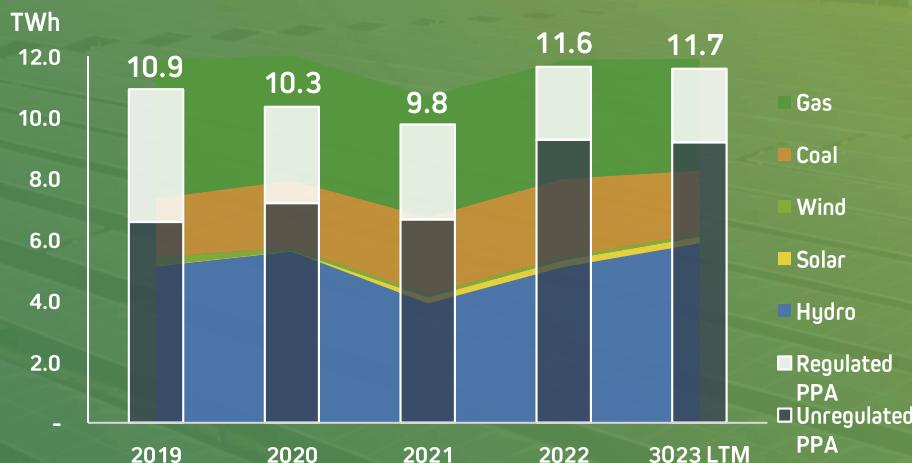
Enhancing our core business



1 LEVEL OF COMMITMENT BACKED BY GENERATION

Our PPAs are backed by an optimum balance of cost-efficient generation

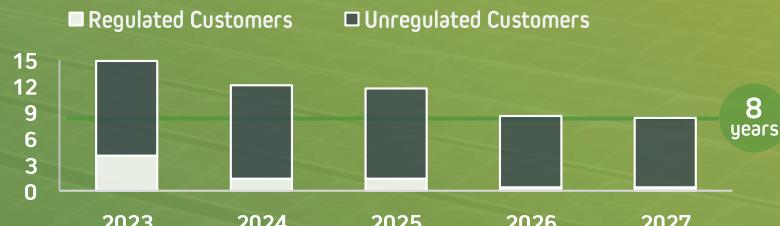
Cost structure adequately reflected in pricing and asset management



2 SEGMENTATION BY INDUSTRY¹



3 PPA's AVERAGE LIFE



COMMERCIAL STRATEGY



Expanding our limits with B2B energy solutions

1

Renewable Certificates Evolution



2

Energy Services are part of our value proposal



COMMERCIAL STRATEGY

Upcoming auctions



Details of previous bids for regulated customers

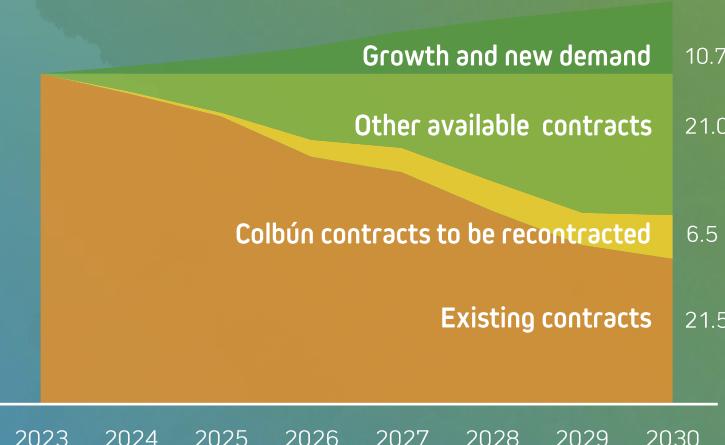
(GWh & US\$/MWh)



Unregulated clients demand 2023-2030

(TWh)

CAGR: 2.7%



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

PIPELINE OF PROJECTS

Attractive portfolio of growth options



Diego de Almagro

KEY INDICATORS

Estimated capacity	8 MW, 4 hours
Net annual generation	648 GWh
Estimated capacity factor	35%
Land surface	330 ha
Connection point	S/S Illapa 220 kV (2.6 km)
Env. Impact Study	Approved
Estimated COD	PV in operation BESS Dec 2022

Location:
Atacama
Region



PIPELINE OF PROJECTS

Attractive portfolio of growth options



Horizonte Wind Farm Project

KEY INDICATORS

Estimated capacity	816 MW - 140 Wind Turbines
Net annual generation	2,450 GWh
Estimated capacity factor	35%
Land surface	8,000 ha
Connection point	Parinas S/S 500/220 kV (9,7 and 15,8 km)
Env. Impact Study	Approved for 980 MW
Estimated COD	Nov 2024
Main Contracts	EPC WT - Enercon BoP Civil - Strabag BoP Electric - Sigdo Koppers



Location:
Antofagasta
Region

PIPELINE OF PROJECTS

Attractive portfolio of growth options



Intipacha

KEY INDICATORS

Estimated capacity	750 MW
Net annual generation	1,335 GWh
Estimated capacity factor	35%
Land surface	736 ha
Connection point	SE Crucero 220 kV
Env. Impact Study	Approved
Estimated COD	4Q22



Location:
Antofagasta
Region

PIPELINE OF PROJECTS

Attractive portfolio of growth options



Jardín Solar

KEY INDICATORS

Estimated capacity	537 MW
Net annual generation	1,500 GWh
Estimated capacity factor	35%
Land surface	1,000 ha
Connection point	S/E Nueva Pozo Almonte 220 kV
Env. Impact Study	Approved
Estimated COD	Waiting for commercial opportunity

Location:
Tarapacá
Region



PIPELINE OF PROJECTS

Attractive portfolio of growth options



Junquillos

KEY INDICATORS

Estimated capacity	360 MW
Net annual generation	1,946 GWh
Estimated capacity factor	30%
Land surface	6,200 ha
Connection point	S/E Mulchén 220 kV (Colbún)
Env. Impact Study	Under environmental assesment
Estimated COD	None yet

Location:
Bio-Bío
Region



PIPELINE OF PROJECTS

Attractive portfolio of growth options



Celda Solar

KEY INDICATORS

Estimated capacity	156 MW – 90 MW BESS, 5 hours
Net annual generation	428 GWh
Estimated capacity factor	33%
Transmission Line	3.5 km
Connection point	S/E Roncacho 220 kV
Env. Impact Study	Under environmental assessment
Estimated COD	None yet

Location:
Arica
Region





Incorporating new geographies would allow Colbún to expand its growth potential and diversify its portfolio.



SCALE

The electricity industry is a business that requires scale to deliver efficiencies in:

- ✓ Development
- ✓ Construction
- ✓ Operation
- ✓ Generation assets commercialization



DIVERSIFICATION

New geographies would make it possible to diversify certain systematic risks in the countries where Colbún currently operates:

- ✓ Political
- ✓ Regulatory
- ✓ Socio-environmental
- ✓ Demand stagnation
- ✓ Hydrological
- ✓ Among others

SUSTAINABILITY



Our ESG goals and highlights



ENVIRONMENTAL



Add 4,000 MW of renewable energy by 2030



Lower CO₂ emission factor (ton CO₂e/MWh) :

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



Efficient water use:

Operational (m³/MWh):

- 40% reduction by 2025
 - 45% reduction by 2030
- ##### Non-operational (m³):
- 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

SUSTAINABILITY

2022 Milestones



ENVIRONMENTAL



4,000 MW of renewable energy

- ✓ 230 MW added
- ✓ 816 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)