



CORPORATE PRESENTATION

1Q24 BTG Pactual Breakfast - May 2024



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MARKET
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KEY FINANCIAL
FIGURES

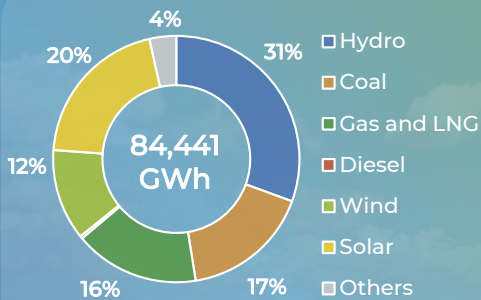
MARKET CONDITIONS

Markets Update

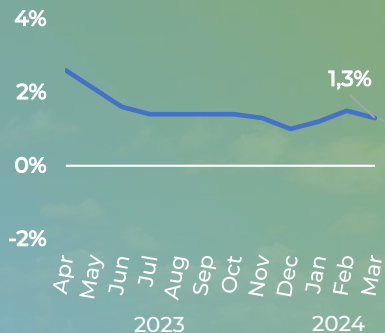
INSTALLED CAPACITY GW

SEN
35 GW
+ 5.4% y/y

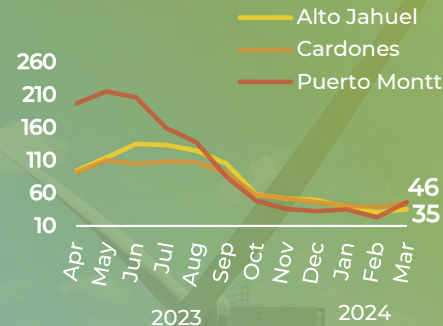
LTM GENERATION GWh



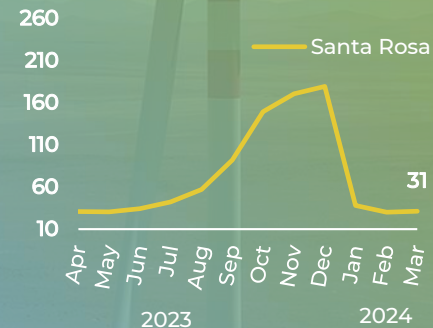
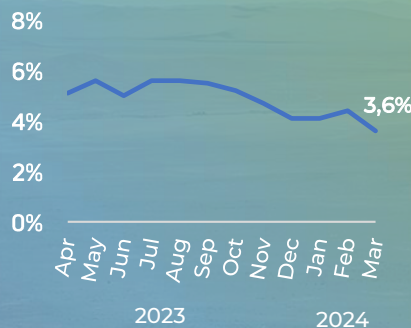
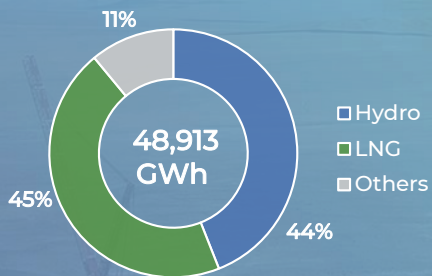
DEMAND GROWTH 12 months average %



MARGINAL COST US\$/MWh



SEIN
14 GW
+ 2.2% y/y



Note: All figures as of Mar24.

For more information regarding the pipeline of projects in Chile and Peru go to Annexes slide 16 and 17.

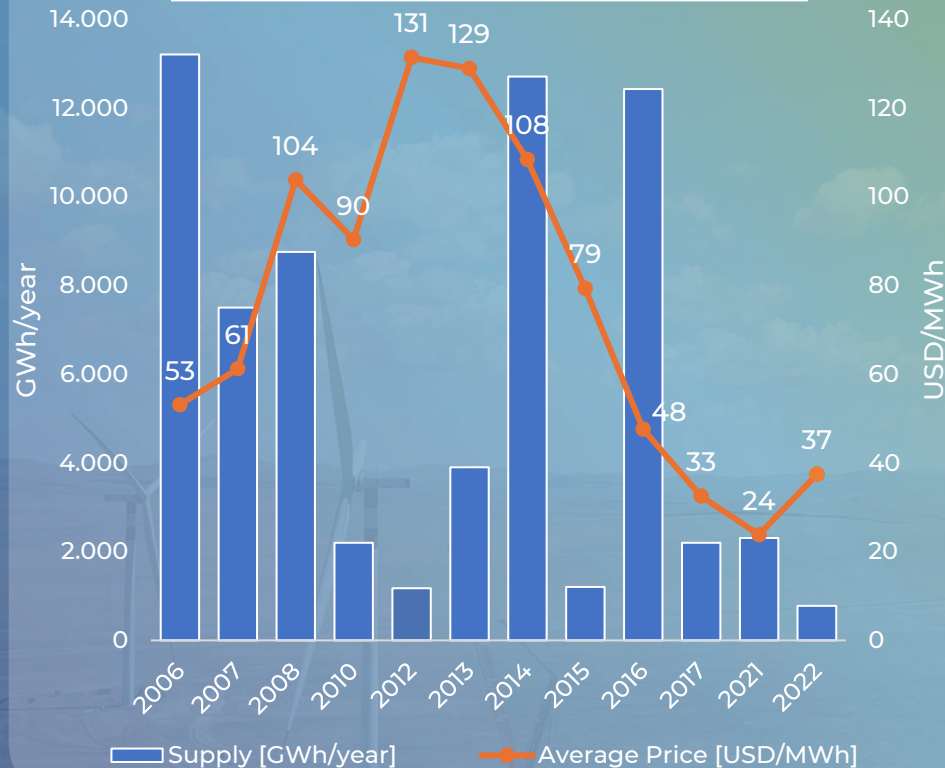
For more information about fossil fuel prices go to Annexes slide 18.

For more information of the System's decoupling go to Annexes slide 19.

MARKET CONDITIONS

Regulated Auction Results

REGULATED AUCTION RESULTS



1. Note: Includes pass-through of Ancillary Costs

LATEST AUCTION

- Target size: 3,600 GWh
- 5 Gencos submitted bids
- Estimated Average Price: US\$ 56/MWh¹

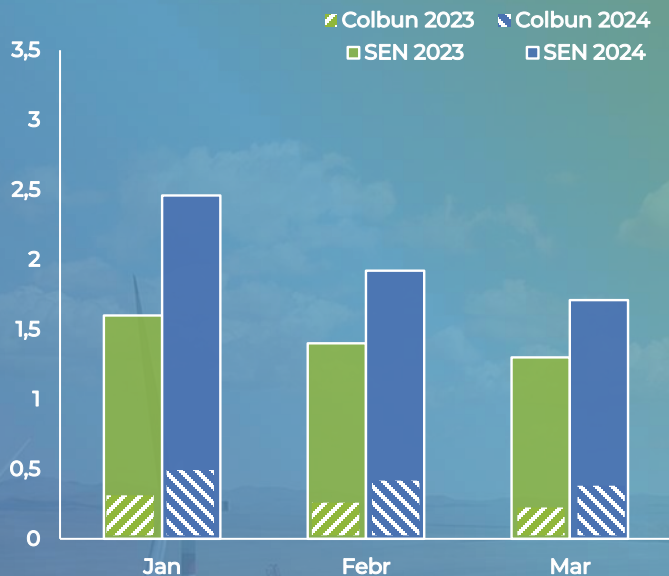
COLBUN'S STRATEGY FOCUSES ON UNREGULATED CLIENTS

- More attractive **risk profile**
- Better fit with Colbun's value proposition
- Stable consumption and **lower supply cost**
- Limited **dilution**

MARKET CONDITIONS

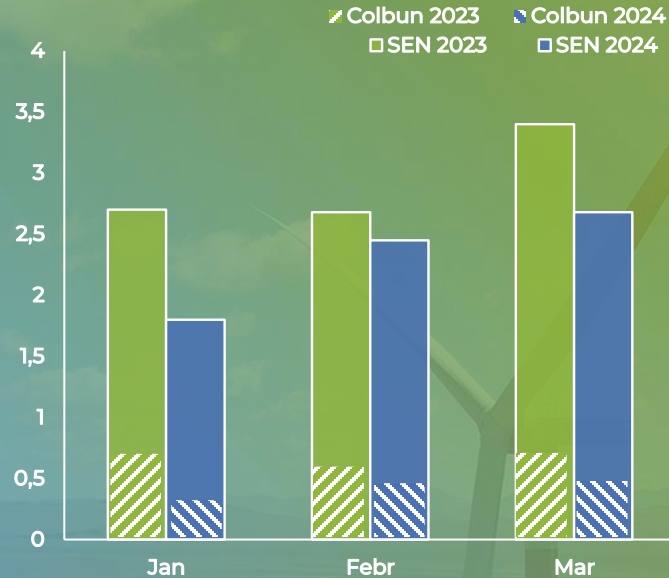
Hydrological conditions in Chile

HYDROELECTRIC GENERATION (TWh)



TOTAL (TWh)	Jan-Mar 2023	Jan-Mar 2024	Var (%)
SEN	4.2	6.1	43%
COLBUN	0.9	1.6	70%

THERMAL GENERATION (TWh)



TOTAL (TWh)	Jan-Mar 2023	Jan-Mar 2024	Var (%)
SEN	8.8	6.9	(21%)
COLBUN	2.3	1.4	(39%)

For more information of Colbun reservoir levels and hydro generation go to Annexes slide 20.
Note: All figures as of Mar24.

STRATEGIC AGENDA UPDATE

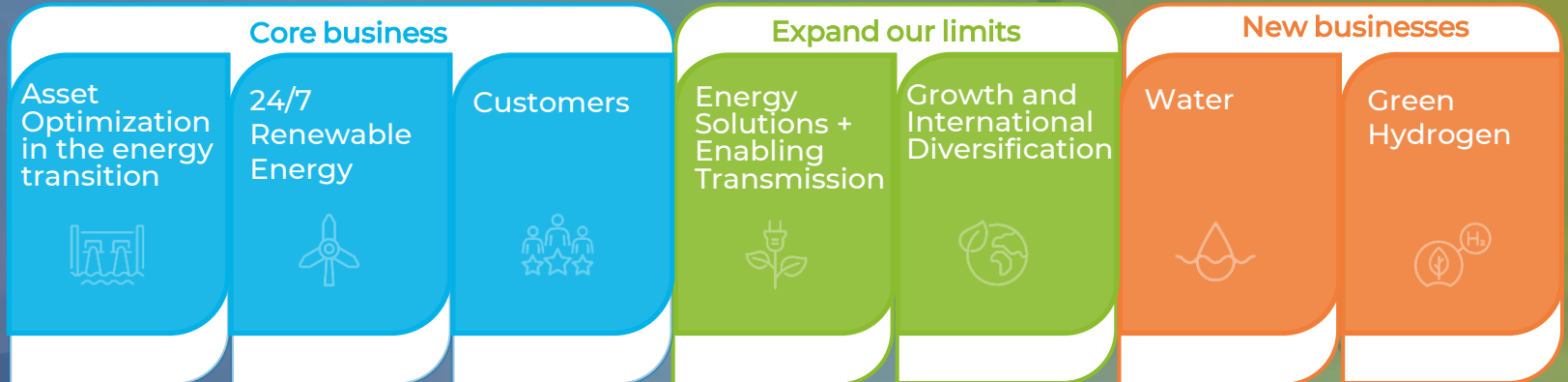
Summary




WE ADD
VALUETO:


STRATEGIC
PILLARS

PURPOSE: *We transform energy, in balance with the planet, to boost your projects and dreams*

     
Shareholders, Environment, Customers, Workers, Communities, Suppliers



-  For information about Colbun's Board go to Annexes slide 21.
-  For information about Colbun's Commercial strategy go to Annexes slide 22.
-  For information about Colbun's Expand our limits pillar go to Annexes slide 23.
-  For information about Colbun's New business pillar go to Annexes slide 24 and 25.

STRATEGIC AGENDA UPDATE

Enhancing our core business



1

LNG (ADP)⁽¹⁾ – firm supply contract

For up to 1 combined cycle until Jul24

2

Argentine NG – firm supply contracts

For up to 1 combined cycle until Dec24

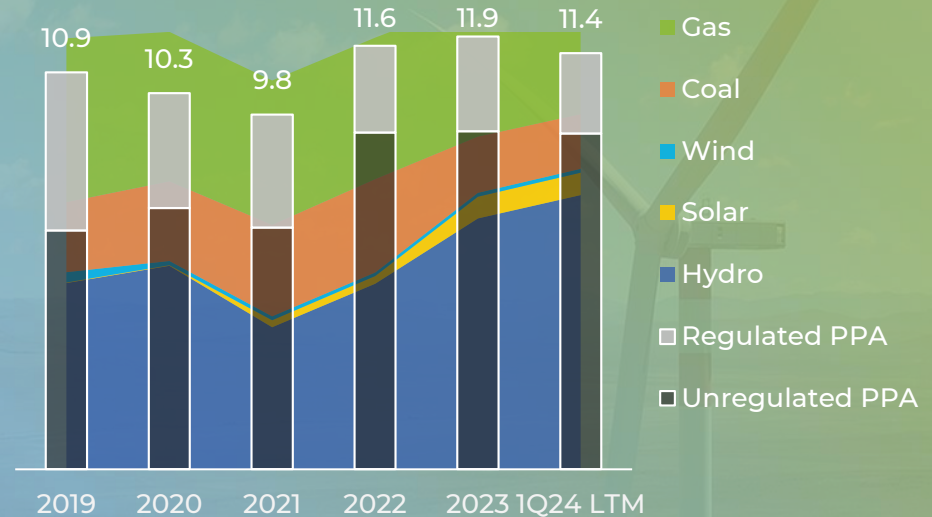
3

Gas purchases in the spot market

In case of dry conditions

FLEXIBLE GAS CONTRACTS

COLBUN'S PPAS BACKED BY SELF/OWN GENERATION (TWh)



¹ Note: Annual Delivery Programm (ADP).

COMMERCIAL STRATEGY

New contracts signed

NEW ENERGY / CAPACITY 2023 - 2024



Chile

3.5
TWh

New energy
per year



COLLAHUASI

2024-2025: 230 GWh per year

2026-2035: 650 GWh per year



aguas pacifico

2024-2035: 280 GWh per year



ANTOFAGASTA
MINERALS

2025-2040: 912 GWh per year



CODELCO

2026-2040: 1,100 GWh per year



Peru

363
MW

New capacity
per year



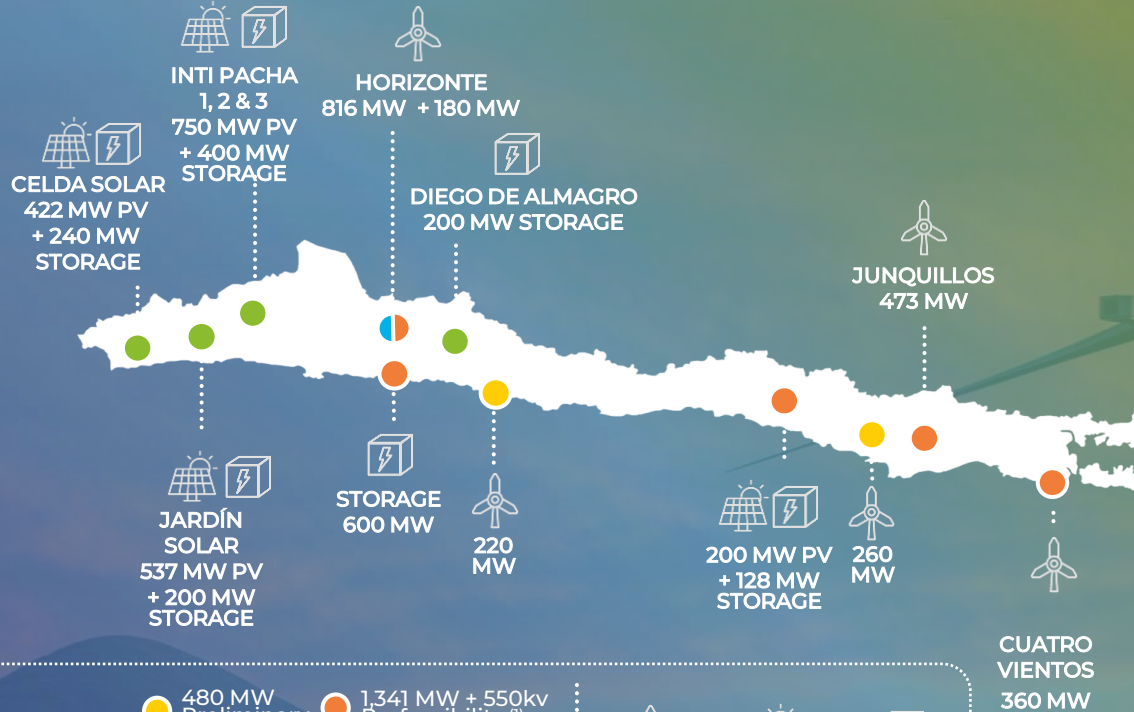
VOLCAN

2024-2034: 114 MW per year

¹ Note: Associated to Centinela Project.

STRATEGIC AGENDA UPDATE

Pipeline of projects in Chile



PROGRESS STAGE

- 480 MW Preliminary studies
- 816 MW Construction
- 1,341 MW + 550kv Prefeasibility ⁽¹⁾
- 2,749 MW Environmentally approved

- 1.8 GW
- 1.7 GW
- 1.7 GW

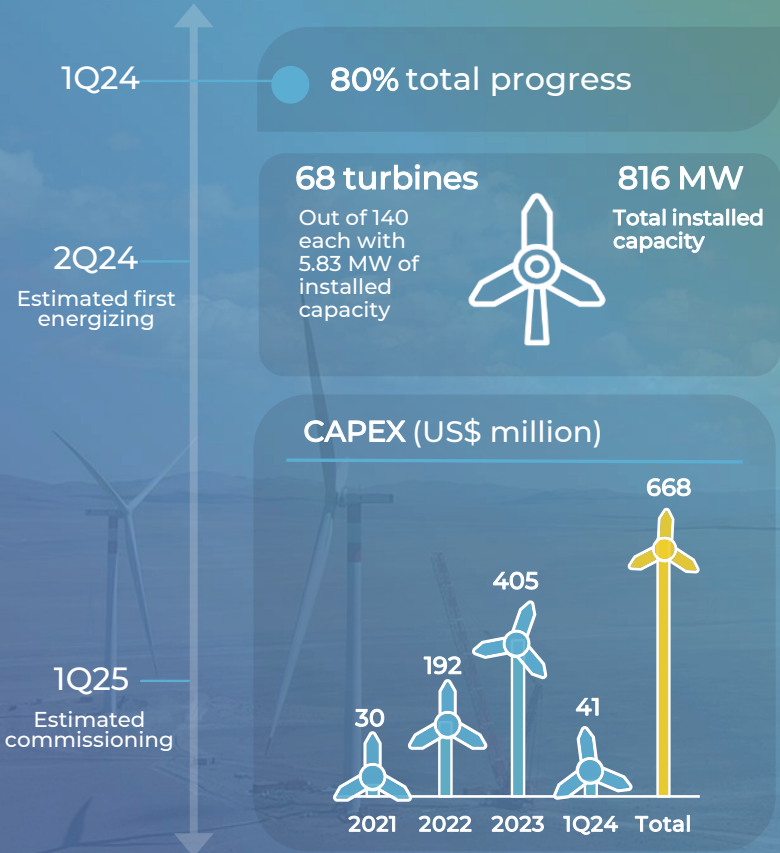
LAST UPDATES

- CELDA SOLAR**
EIA approved
- CUATRO VIENTOS**
Under EIA processing
- DIEGO DE ALMAGRO, JARDÍN SOLAR & INTI PACHA**
The Environmental Evaluation Service determined they don't have to submit a new EIA for the storage projects
- HORIZONTE**
80% progress was reached
The Company entered a modification project into the EIAs, which will increase the current capacity by 20%

¹ Considers Lullaillaco S/S.
Note: Figures considers maximum installed capacity allowed for each project as of Mar24.

STRATEGIC AGENDA UPDATE

Horizonte Wind Farm



Note: All figures as of Mar24.

STRATEGIC AGENDA UPDATE

Pipeline of Projects in Peru



PROGRESS STAGE

- 638 MW Preparing EIA (Yellow circle)
- 898 MW Under EIA (Orange circle)

LATEST UPDATE

- H2V**
Fenix' first green hydrogen plant started operations (Icon: leaf and H₂)
- BAYÓVAR**
Under EIA processing (Icon: turbine)


KEY FINANCIAL FIGURES

Overview





EBITDA 1Q24

US\$148 mm

 US\$ 130 mm  US\$ 18 mm

EBITDA 1Q24 LTM

US\$669 mm

 US\$ 578mm  US\$ 91 mm



CAPEX 1Q24



US\$45 mm

CAPEX 1Q24 LTM

US\$448 mm



INTERNATIONAL RATINGS

 Colbun	Baa2	BBB+	BBB
 Fenix		BBB-	BBB-

Moody's Fitch S&P



NET DEBT / EBITDA

1.7 x



CASH

US\$990 mm



DIVIDEND POLICY

50%

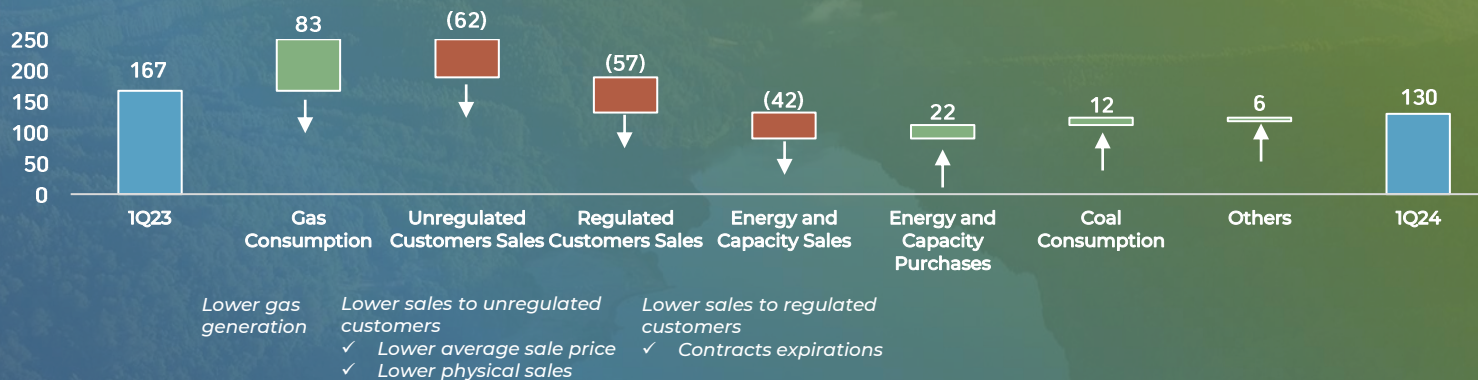
US\$197 mm distributed
charged to 2023's net income

For more details on the financial figures go to Annexes slides 26, 27 and 28.
Note: All figures as of Mar24.

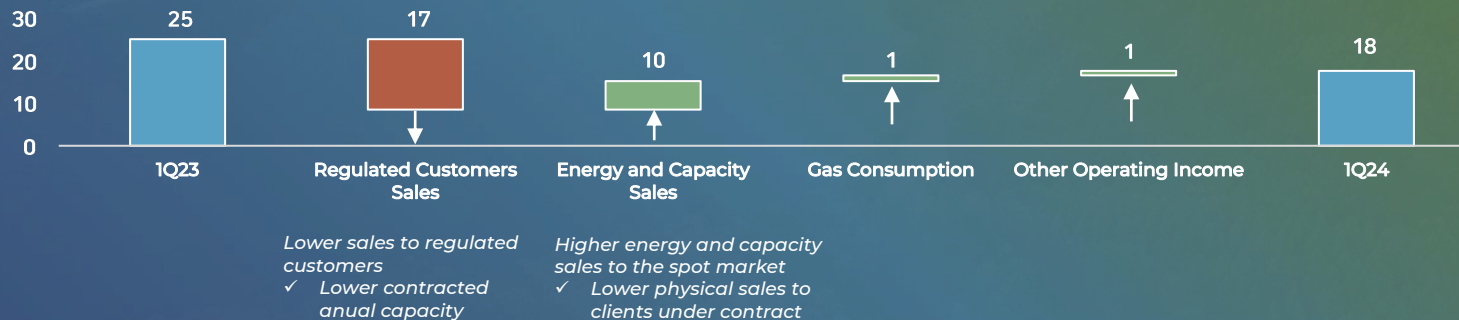
KEY FINANCIAL FIGURES

Last quarter results

EBITDA CHILE 1Q23-1Q24 VARIATION (US\$ million)



EBITDA PERU 1Q23-1Q24 VARIATION (US\$ million)



- ✓ This document provides information about Colbun 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 Colbun's future performance and should be considered as good faith estimates by Colbun S.A.
- ✓ In compliance with the applicable rules, Colbun 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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MARKET CONDITIONS

Chile's projects under construction or under environmental studies assessment



North Zone

(Arica to Maitencillo)

 24,576 MW

 3,956 MW

 80 MW

Others: 2,923 MW

Central Zone

(Maitencillo to Curicó)

 7,926 MW

 471 MW

 2 MW

Others: 2,356 MW

South Zone

(Curicó to Puerto Montt)

 852 MW

 3,174 MW

Others: 2,086 MW

Austral Zone

(Puerto Montt to the South)

 153 MW

Others: 82 MW

 32,354 MW

 7,754 MW

 82 MW

Others: 7,447 MW

TOTAL: 48,637 MW

Note: All figures as of Mar24.
Source: SEA and ACERA Mar24 report.

MARKET CONDITIONS

Peru's projects under construction or under environmental studies assessment

North Zone



Piura •
Lambayeque • • Cajamarca

Central Zone



La Libertad •
Ancash •

Lima •

South Zone



Ica •

Arequipa •



TOTAL: 14,440 MW

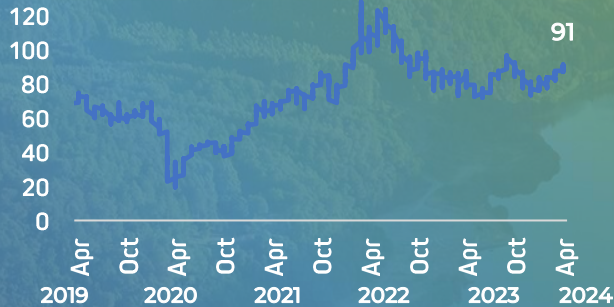
MARKET CONDITIONS

Fossil fuel prices

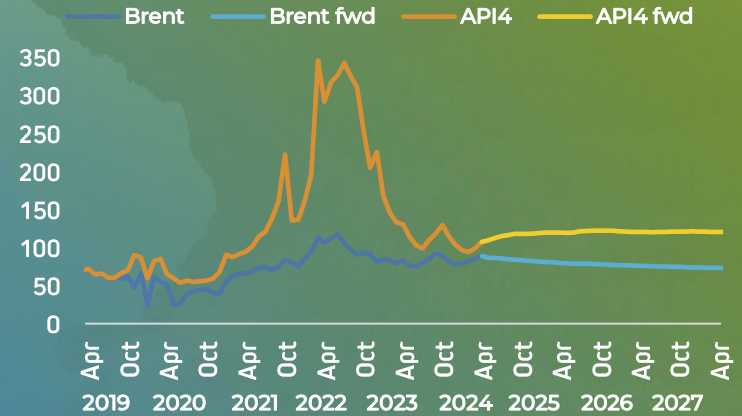


BRENT: OIL

(USD/bbl)



HISTORICAL AND FORWARD CURVE



API4: COAL

(USD/ton)



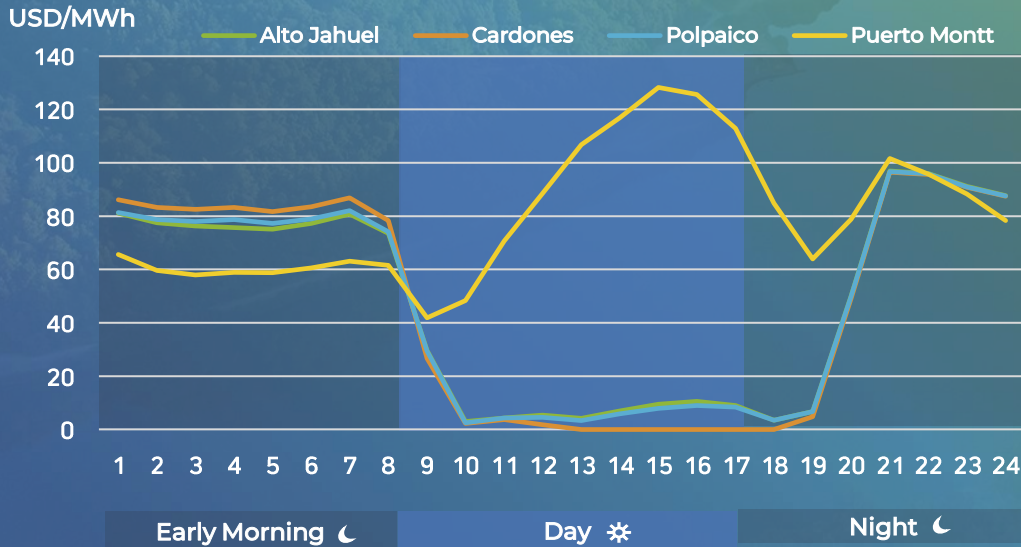
MARKET CONDITIONS

System's decoupling

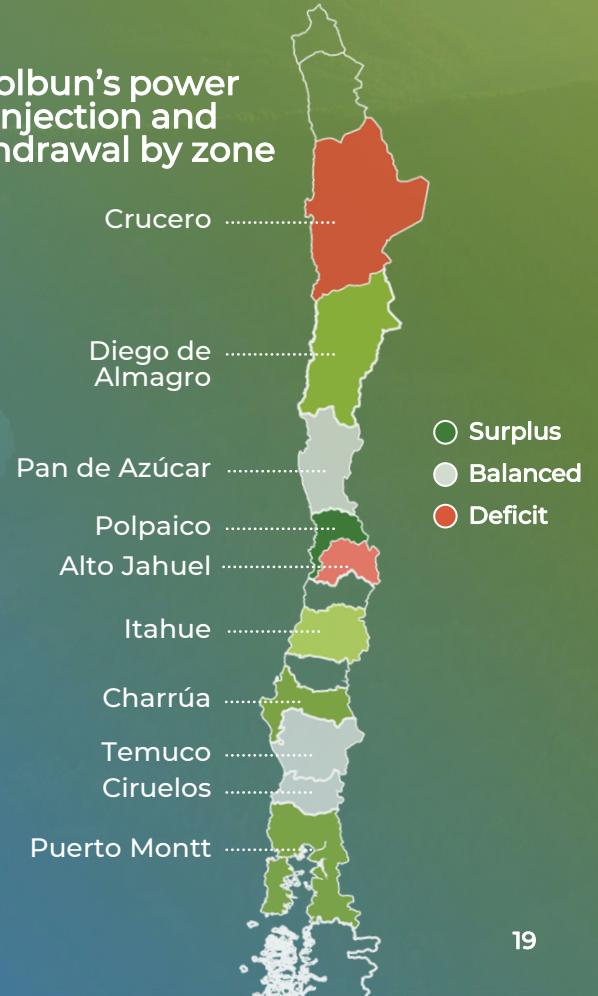


CONGESTED TRANSMISSION INFRASTRUCTURE

Average hourly marginal cost 2024

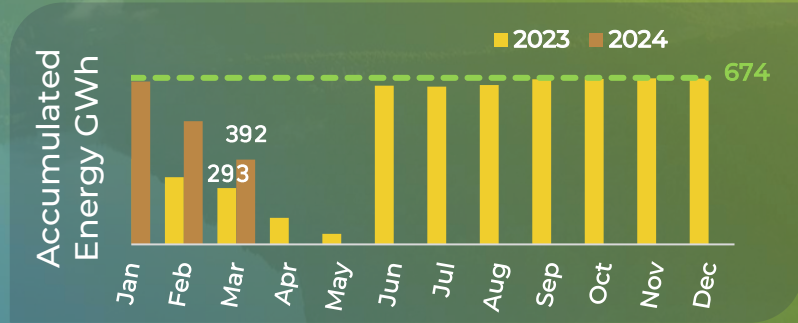
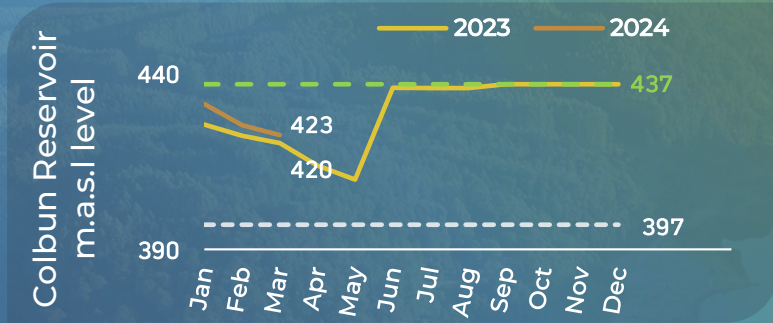


Colbun's power injection and withdrawal by zone

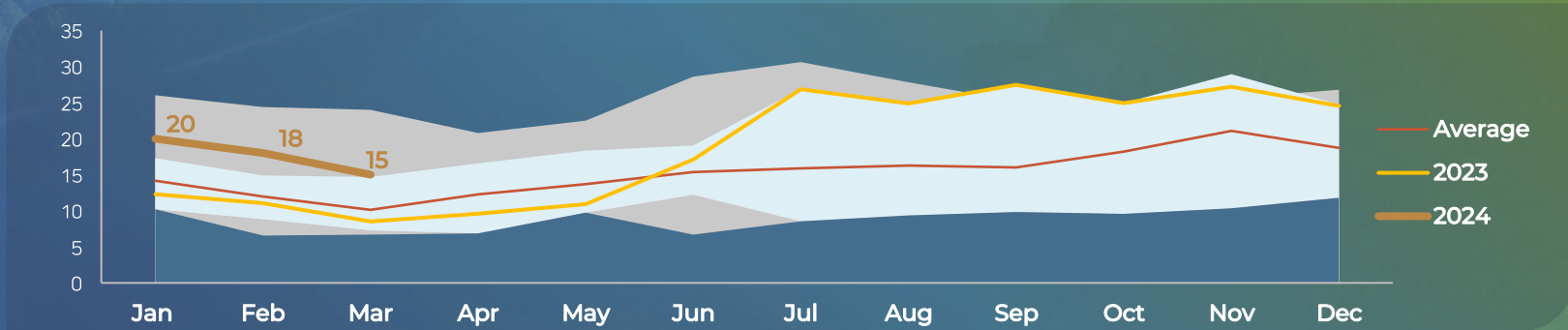


Note: All figures as of Apr24.

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



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



ABOUT US

Board of Director's highlights



Members



Juan Carlos
Altmann Martín



Marcela Angulo
González
Independent



Vivianne
Blanlot Soza



Franco Bozzalla
Trabucco



Rodrigo Donoso
Munita



Bernardo
Larraín Matte
Vice-Chairman



Andrés
Kuhlmann Jahn



Francisco Matte
Izquierdo



Hernán Rodríguez
Wilson
Chairman

Number of years at Colbun's Board



Between 9
and 12 years



More than 6 and
less than 9 years



Between 3
and 6 years



Less than
3 years

OUR STRATEGY

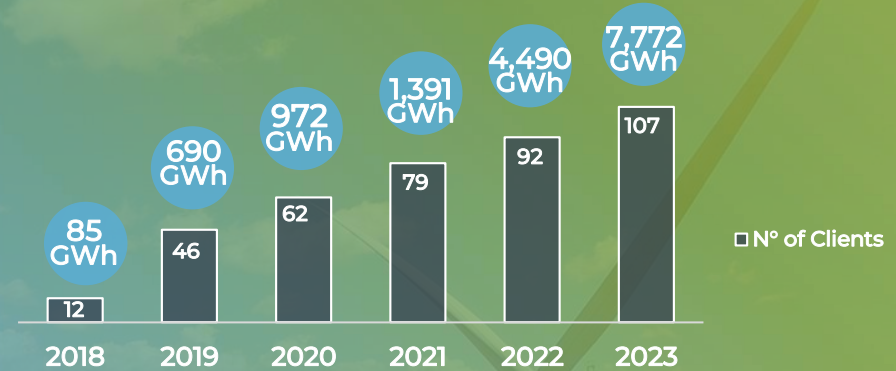
Enhancing our core business



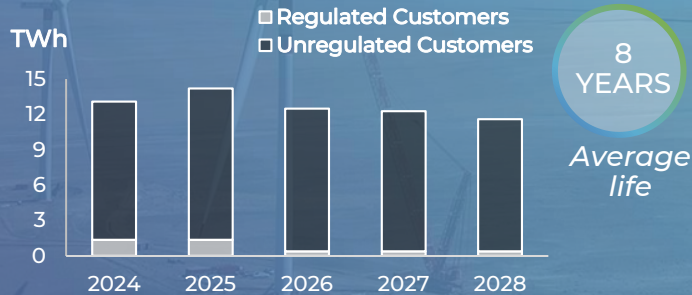
1. SEGMENTATION BY INDUSTRY ⁽¹⁾



3. RENEWABLE CERTIFICATES EVOLUTION



2. PPAs PROFILE



4. ENERGY SERVICES

- Real Estate's Energy Efficiency Advisory & Certification x47
- Energy Management Systems x19
- Energy Monitoring & Controlling Services x12
- Utility Bill Management x10
- Distributed PV Energy x2
- Real Estate Electrification x1
- Electromobility x1

Note: All figures as of Mar24.

¹ Note: In terms of physical sales (GWh/year).

OUR STRATEGY

International Investment Thesis



Incorporating new geographies would allow Colbun 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 allow to diversify certain systemic risks in the countries where Colbun currently operates:

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



SELECTION CRITERIA

- ✓ Regulatory framework
- ✓ Political stability
- ✓ Investor protection
- ✓ Market experience
- ✓ Potential opportunities

OUR STRATEGY

New businesses

WATER



1 Context

High water demand for industrial processes

The continental water supply will be increasingly limited

Need for solutions in water infrastructure to replace continental water:

- ✓ Desalination
- ✓ Sewage reuse
- ✓ Seawater conduction

2 Colbun's actions

Formal initiatives development

Continuous search for possible locations

Promote improvements to the almost non-existent local regulatory framework

GREEN HYDROGEN



Pilot programs
Developing

FenixH₂ Generator



Ammonia
export projects

North of Chile



Pilot programs
Developing

First H₂ bus made in
Chile



Nehuenco CC-
Cooling Process



Santiago
International Airport



Salmon Farming



Ammonia
export projects

South of Chile



OUR STRATEGY

Developing a sustainable business in the long term



ENVIRONMENTAL



4,000 MW of renewable energy

- ✓ 816 under construction
- ✓ 7,4 TW in the consolidated pipeline



Lower CO₂ emission factor (Ton CO₂e/MWh) :

- ✓ 20% reduction compared to 2018



Efficient water use:

- ✓ 58% reduction non-operational water compared to 2018
- ✓ 36% reduction operational water compared to 2018



Waste management:

- ✓ 81% of ash recovery

SOCIAL



Clients:

- ✓ NPS : 75 points



Workers:

- ✓ 23% 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)

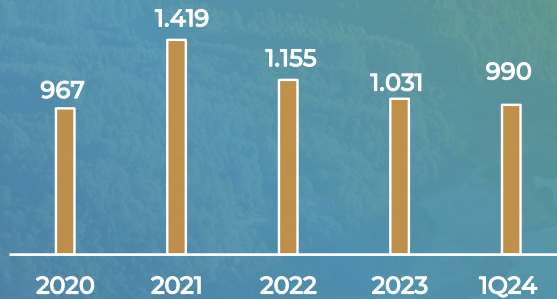


Certification in cybersecurity standards (NERC-CIP)

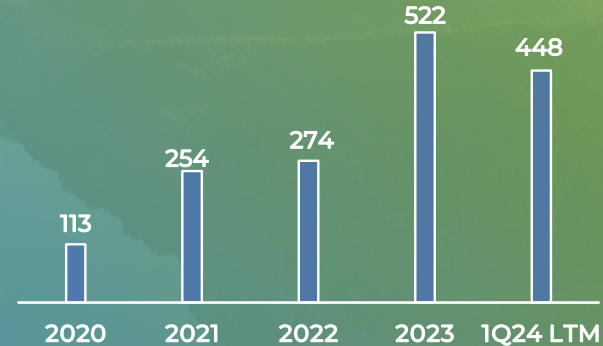
KEY FINANCIAL FIGURES

Overview

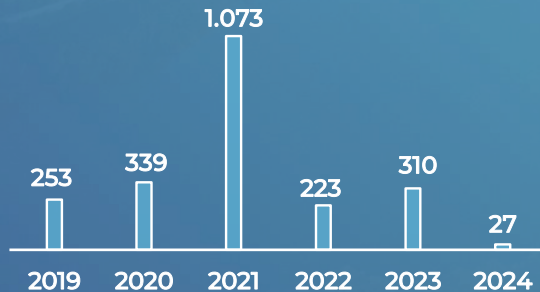
1. CASH POSITION (US\$ million)



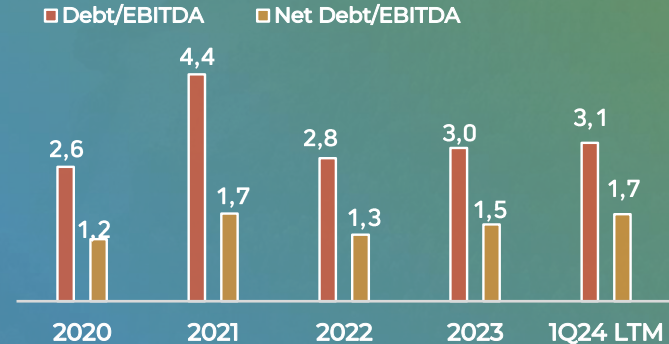
2. CAPEX (US\$ million)



3. DIVIDENDS (US\$ million)



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

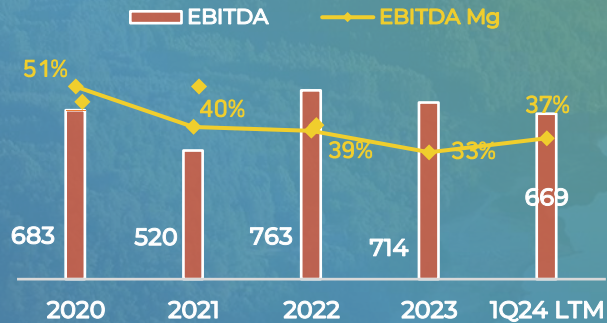


KEY FINANCIAL FIGURES

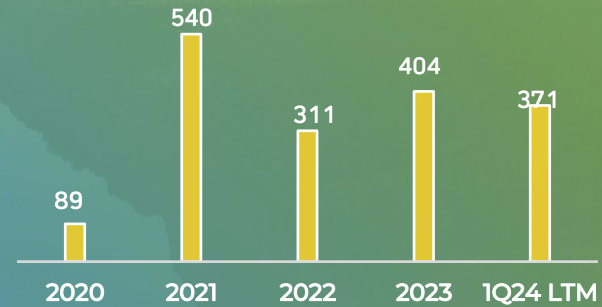
Overview



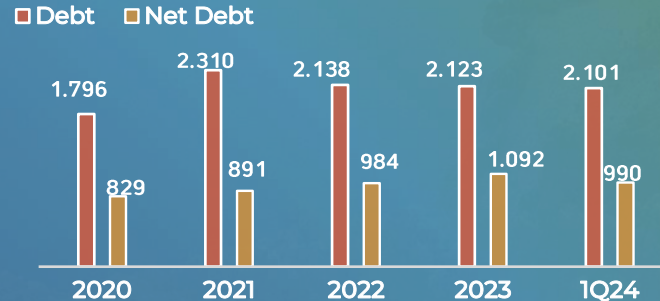
1. EBITDA & EBITDA MG (US\$ million & %)



2. NET INCOME (US\$ million)



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

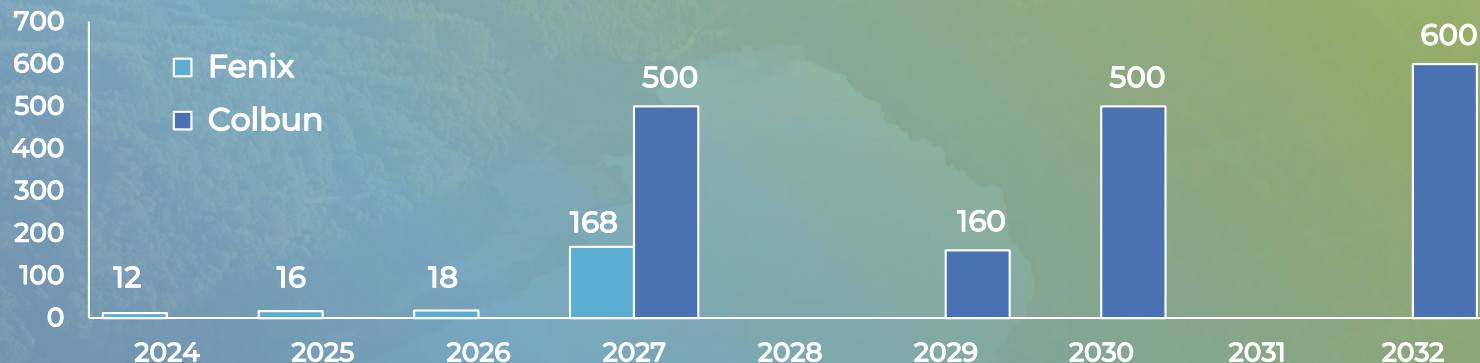


KEY FINANCIAL FIGURES

Debt structure snapshot



AMORTIZATION STRUCTURE (US\$ million)



FINANCIAL DEBT PROFILE

US\$1,974 mm

 US\$1,760 million
 US\$214 million

4 bonds and 1 bank loan

100% USD 92% Fixed rate

3.8% Interest Rate average

5.7 years average life



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