



CORPORATE PRESENTATION

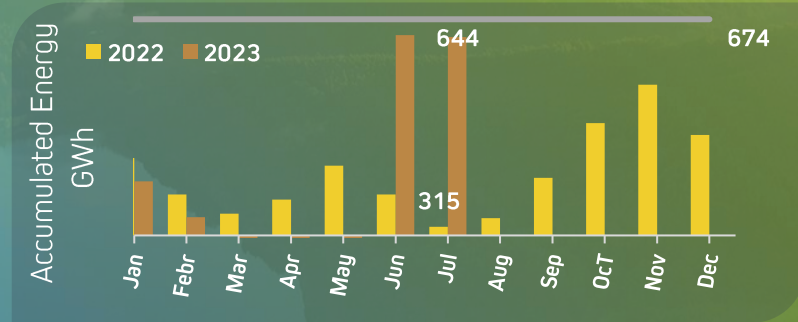
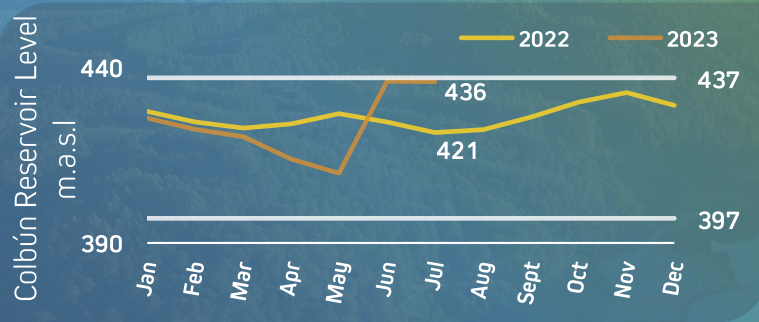
Banchile Breakfast - August 2023



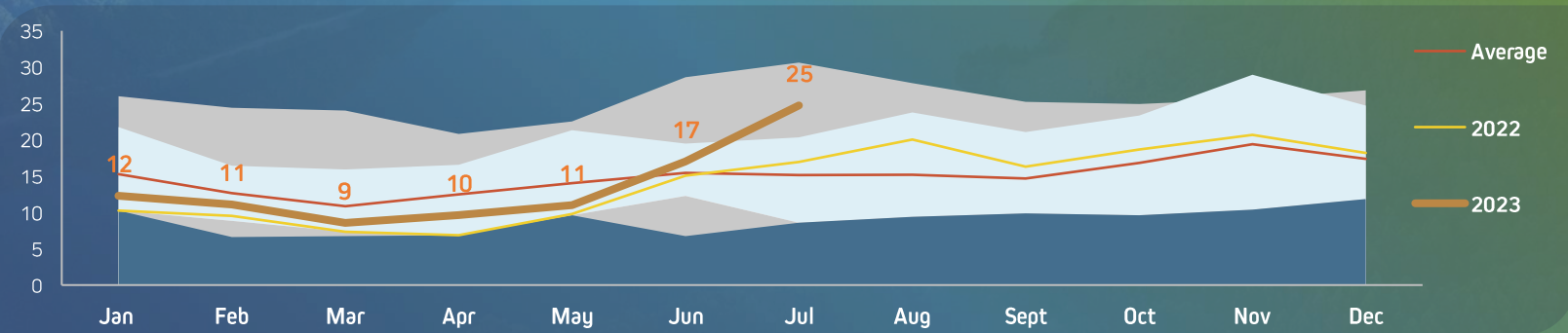
LATEST RELEVANT TOPICS

Rainy front June 2023

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



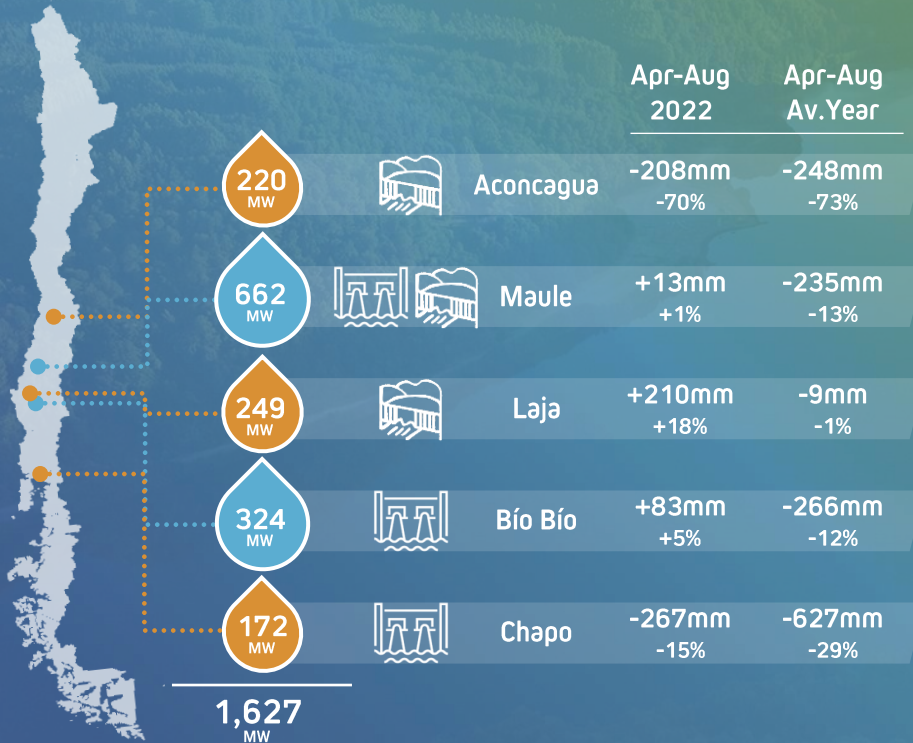
HISTORICAL COLBÚN S.A HYDRO GENERATION (GWh/day)



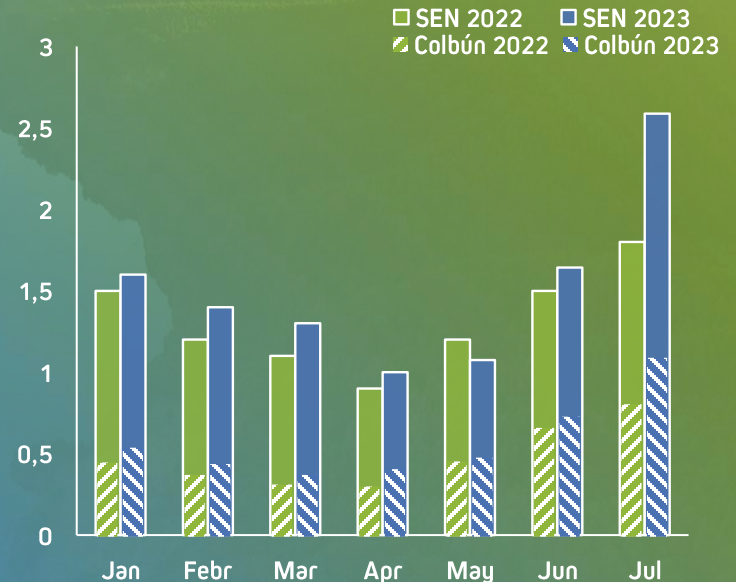
LATEST RELEVANT TOPICS

Rainy front June 2023

ACCUMULATED RAINFALLS (mm) ¹



HYDROELECTRIC GENERATION (TWh) ²



TOTAL (TWh)	Jan-Jul 2022	Jan-Jul 2023
SEN	9.2	10.6
COLBÚN	2.4	2.9

¹ Note: All figures as of Aug23

² Note: All figures as of Jul23

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 is carrying out its major maintenance until the end of September. It was not operating at the time of the incident
- ✓ The causes and impact of the accident are being investigated
- ✓ Nehuenco U2 and U3 were not affected

IMPACT

- ✓ Commissioning date still being estimated
- ✓ Spare parts available
- ✓ Insurance coverage applicable



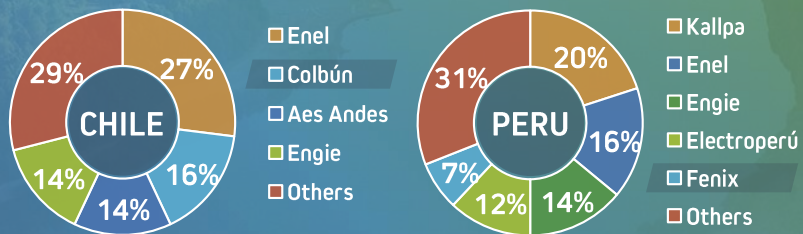
ABOUT US

Overview

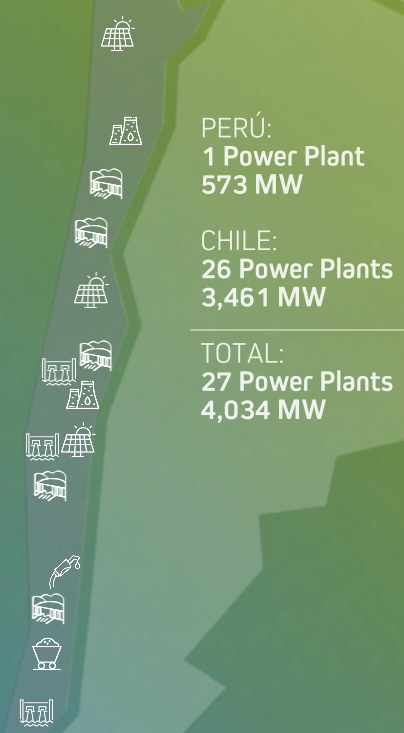
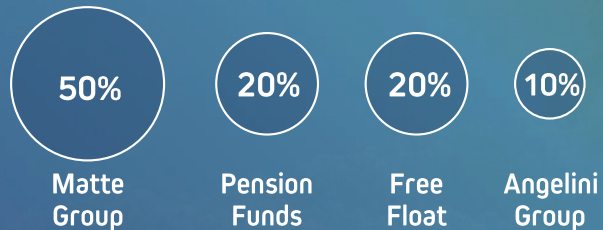
1 INSTALLED CAPACITY (%)



2 MARKET SHARE ¹



3 OWNERSHIP (%)



Note: All figures as of Jun23

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

KEY FINANCIAL FIGURES





Overview



EBITDA 2Q23 LTM

US\$792 mm

 US\$708 mm  US\$84 mm
2Q23 US\$134 mm US\$0.2 mm



CAPEX 2Q23 LTM

US\$449mm

2Q23 US\$269 mm



NET DEBT / EBITDA

1.5 x



CASH

US\$950 mm



DIVIDEND POLICY

50%



INTERNATIONAL RATINGS

Baa2

Moody's

BBB+

Fitch

BBB

S&P

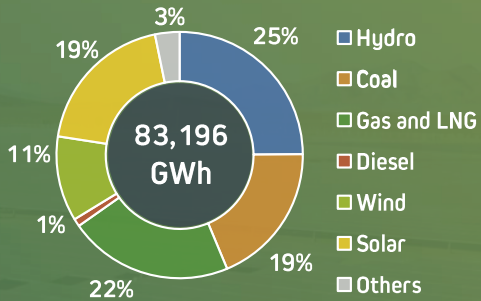
MARKET CONDITIONS



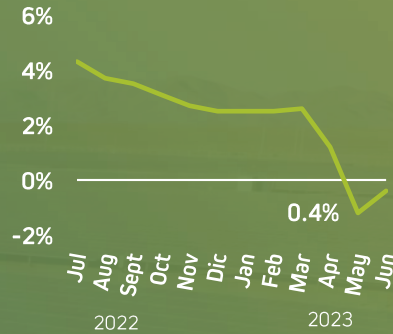
Markets Update

LTM GENERATION GWh

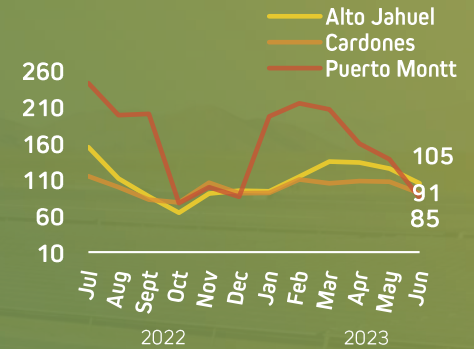
SEN
34 GW
+ 6.0% y/y



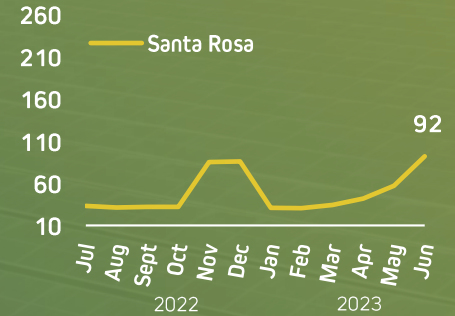
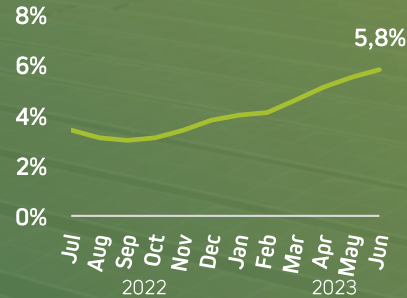
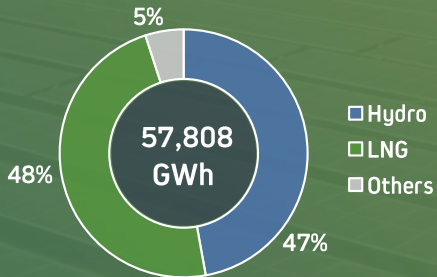
DEMAND GROWTH 12 months average %



MARGINAL COST US\$/MWh



SEIN
13 GW
0% y/y

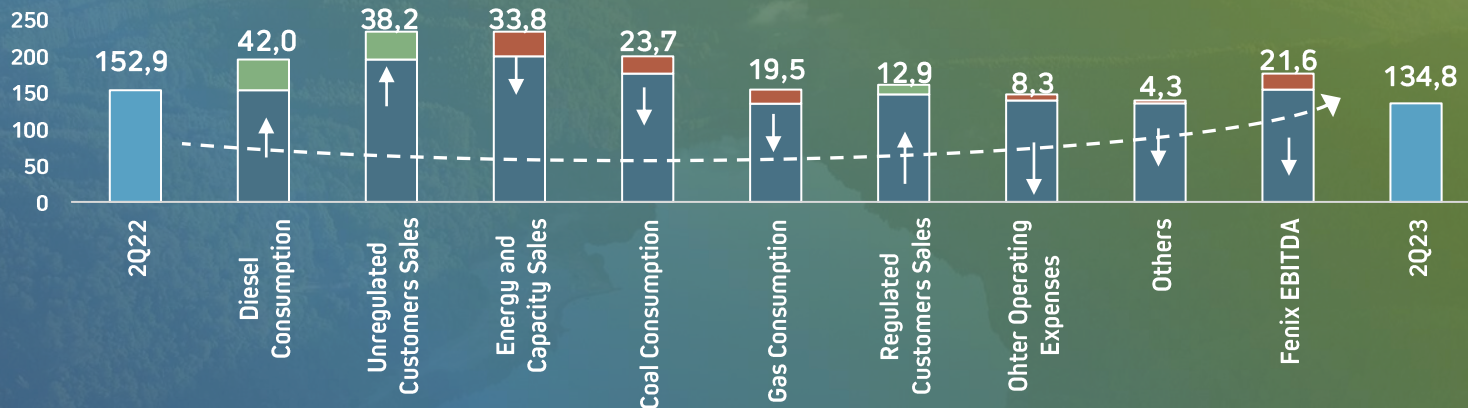


LAST QUARTER RESULTS

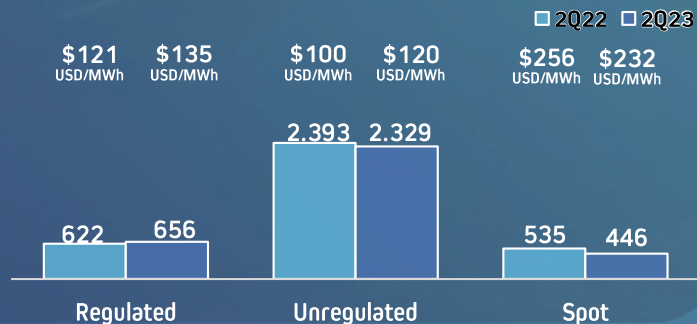
EBITDA 12% lower than 2Q22



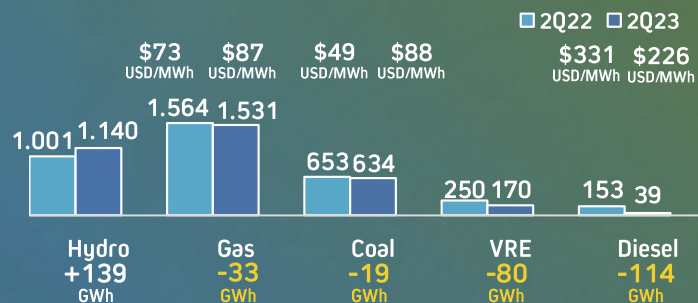
EBITDA 2Q22-2Q23 VARIATION (US\$ million)



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



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

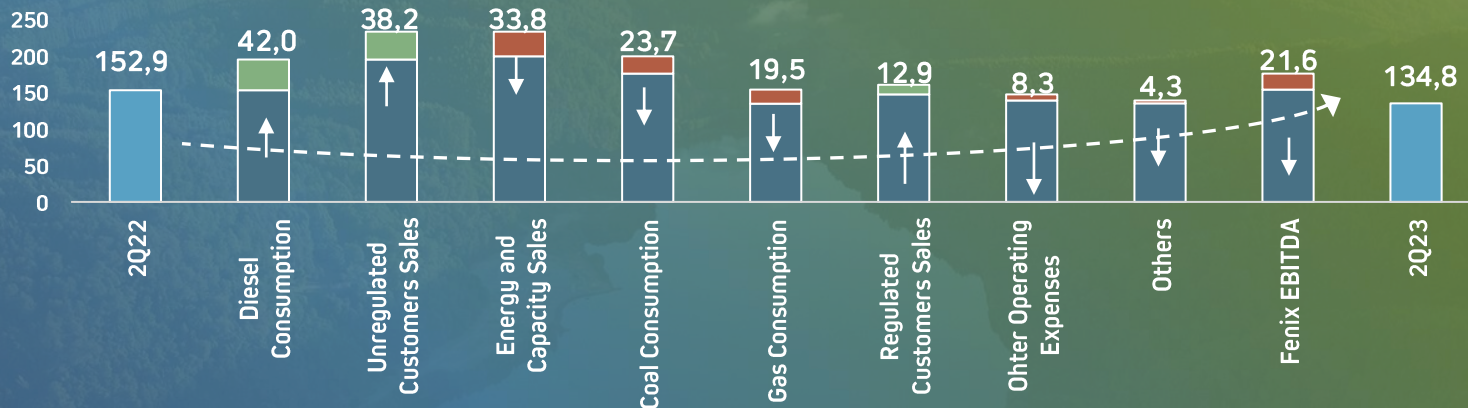


LAST QUARTER RESULTS

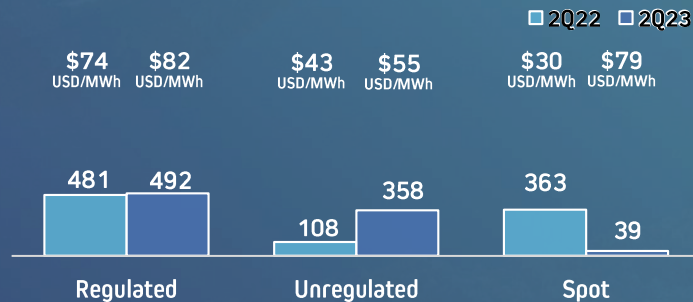
EBITDA 12% lower than 2Q22



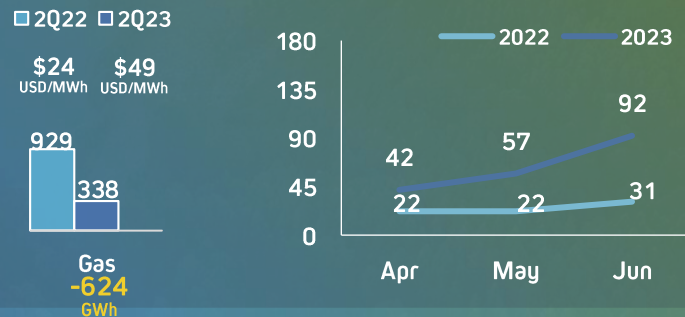
EBITDA 2Q22-2Q23 VARIATION (US\$ million)



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



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



LAST QUARTER RESULTS

2023 Fenix Major Maintenance



MAIN SCOPE

- ✓ Major inspection in all turbines and M.A.G.I.C inspections of electrical generators
- ✓ Maintenance of Gas Turbine and Steam Turbine auxiliaries

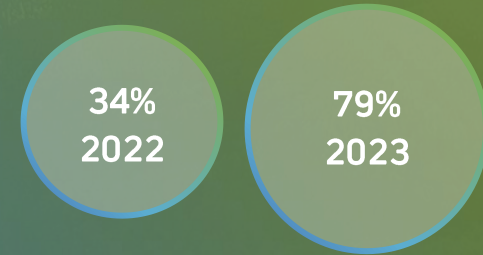
DURATION

- ✓ Originally scheduled for 45 days, from March 29th to May 12th
- ✓ Delays in testing and evaluation of critical equipment carried out by the supplier extended the plant's maintenance by an additional 26 days

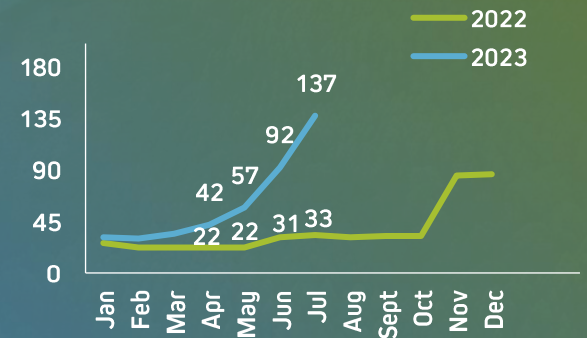
IMPACT

- ✓ This delay had a negative impact of US\$22 MM in Fenix results in 2Q23

EXCEEDANCE PROBABILITY ¹



SANTA ROSA MARGINAL COST (USD/MWh)



MARKET CONDITIONS

Regulatory framework



LATEST UPDATES

IMPACT ADVANCE LEVEL PROGRESS STATUS

			IMPACT	ADVANCE LEVEL	PROGRESS STATUS
	REVS Promotion Promotes REV's participation through increasing renewable generation targets.		HIGH 		
	Price stabilization mechanism for regulated client tariffs Aims to avoid electricity tariffs increases to regulated clients.		LOW 		
	Storage Promotion Aims that isolated storage systems be remunerated for the energy and power injected into the system.		MEDIUM 		
	New Rules for Regulated Auctions Aim is to reduce the risks of the regulate auctions for Gencos.		LOW 		

MARKET CONDITIONS

Regulatory framework



UNDER DISCUSSION

IMPACT ADVANCE LEVEL PROGRESS STATUS



Initial Agenda for “Second half” Regulatory Agenda

Ministry of Energy presented a series of measures to improve the current state of the national electrical system.

MEDIUM
⚡ ⚡ ⚡



Decarbonization process

Aims to accelerate coal-fired facilities phasing out.

MEDIUM
⚡ ⚡ ⚡



Green Hydrogen Promotion

Seeks to promote a national market and the development of a green hydrogen industry.

LOW
⚡ ⚡ ⚡



Energy Transition Bill

Aims to achieve enabling conditions in the power industry in order to be a carbon neutral country by 2050 and boost the country's local economies.

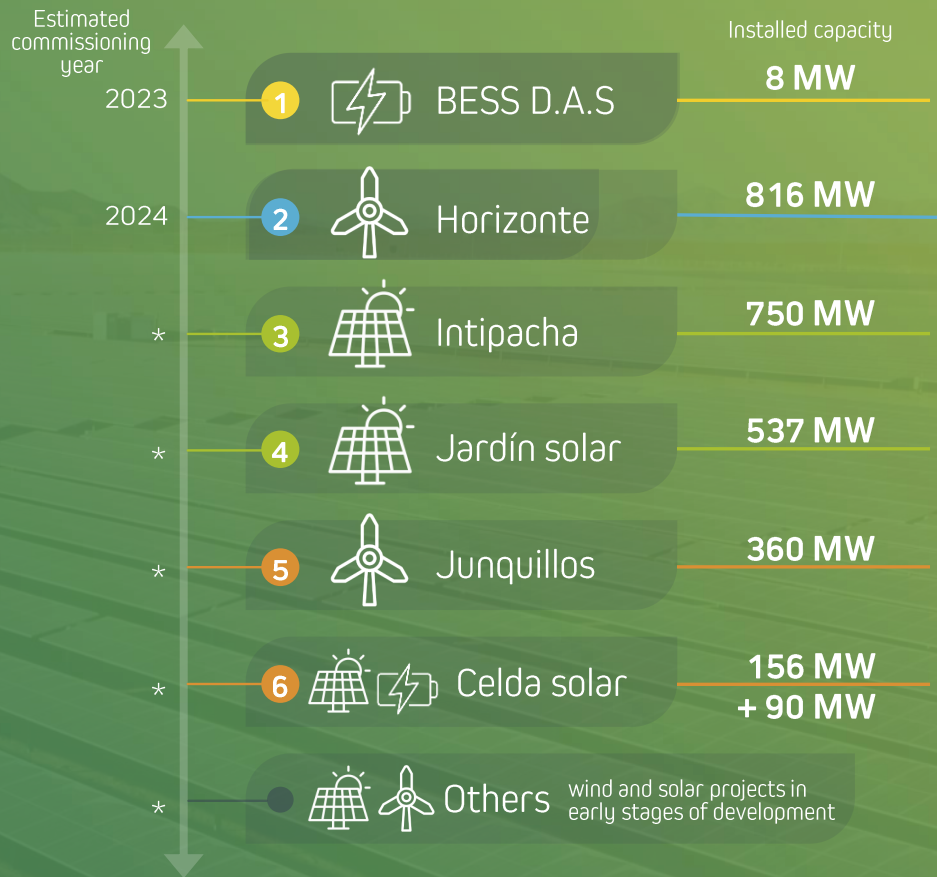
MEDIUM
⚡ ⚡ ⚡



PIPELINE OF PROJECTS



Attractive portfolio of growth options



- Commissioning
- Under construction
- Environmentally approved
- Under environmental assesment

1,176 MW

1,443 MW

98 MW

TOTAL: 2,717 MW

(*) Estimated commissioning year to be confirmed

For more details go to Annexes slide 32 to 37

PIPELINE OF PROJECTS



Attractive portfolio of growth options

Estimated
commissioning
year

2024

59% total progress

2 Horizonte

13 turbines

Out of 140
with 5.83MW
installed
capacity each

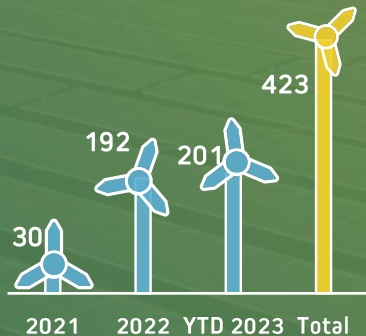


816 MW

Total installed
capacity



CAPEX (US\$ million)



85% progress



Construction of internal
roads, platforms and
foundations.

65% progress



Substations, transmission
lines and medium voltage
network.

- ✓ 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.

INVESTOR RELATIONS TEAM CONTACT



Miguel Alarcón
malarcon@colbun.cl
+ 56 2 2460 4394



Isidora Zaldívar
izaldivar@colbun.cl
+ 56 2 2460 4308



Macarena Güell
mguell@colbun.cl
+ 56 2 24604084



CORPORATE PRESENTATION

Banchile Breakfast - August 2023



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

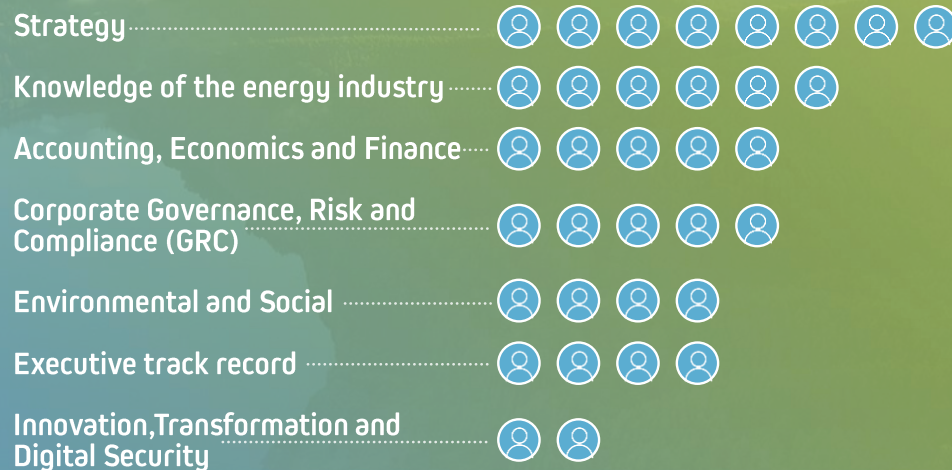


Francisco Matte Izquierdo

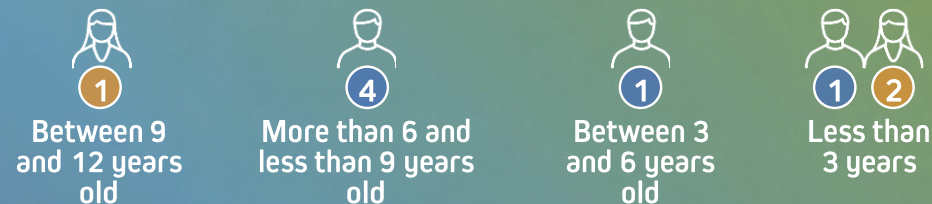


Juan Carlos Altmann Martín

Knowledge and skill matrix ¹



Seniority years



1. Out of 9 directors.

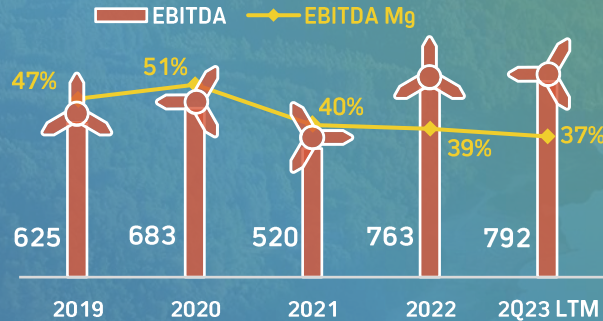
KEY FINANCIAL FIGURES



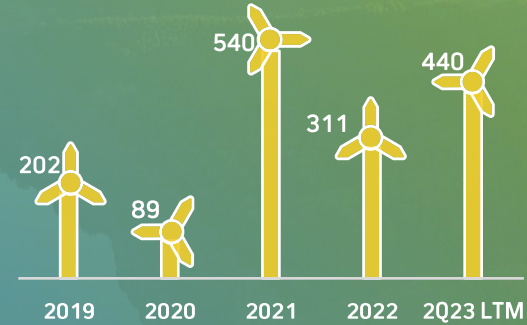
Overview



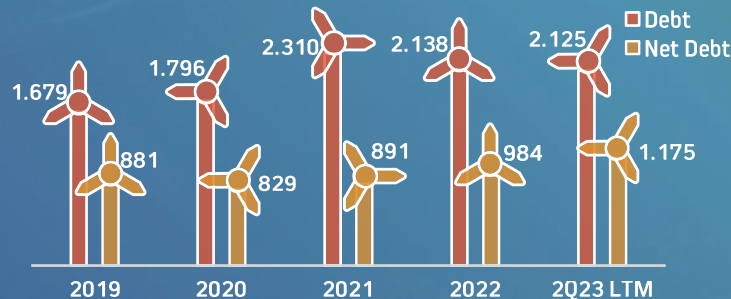
1. EBITDA & EBITDA MG (US\$ million & %)



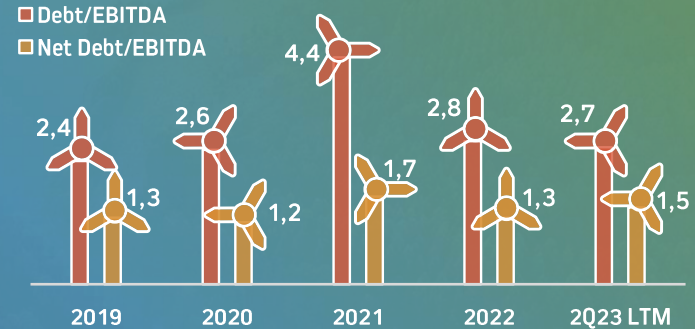
2. NET INCOME (US\$ million)



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



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



Note: All figures as of Jun23

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

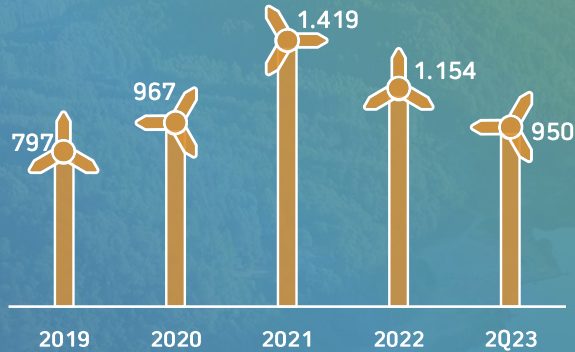
KEY FINANCIAL FIGURES



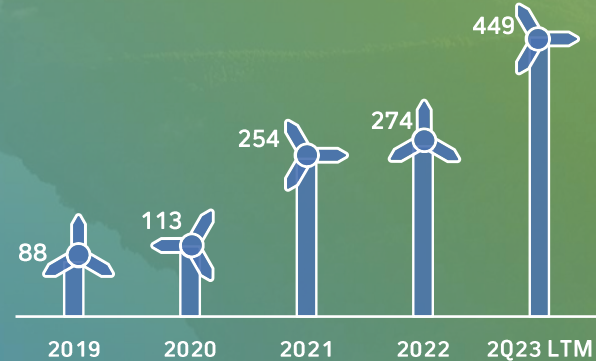
Overview



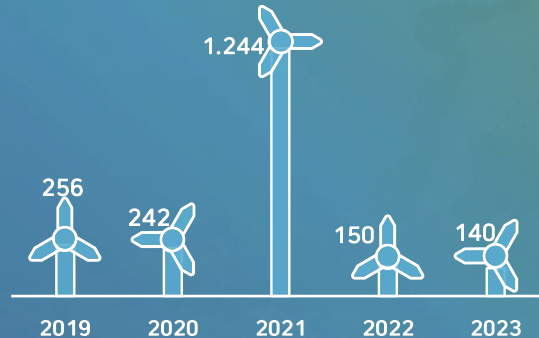
1. CASH POSITION (US\$ million)



2. CAPEX (US\$ million)



3. DIVIDEND (US\$ million)

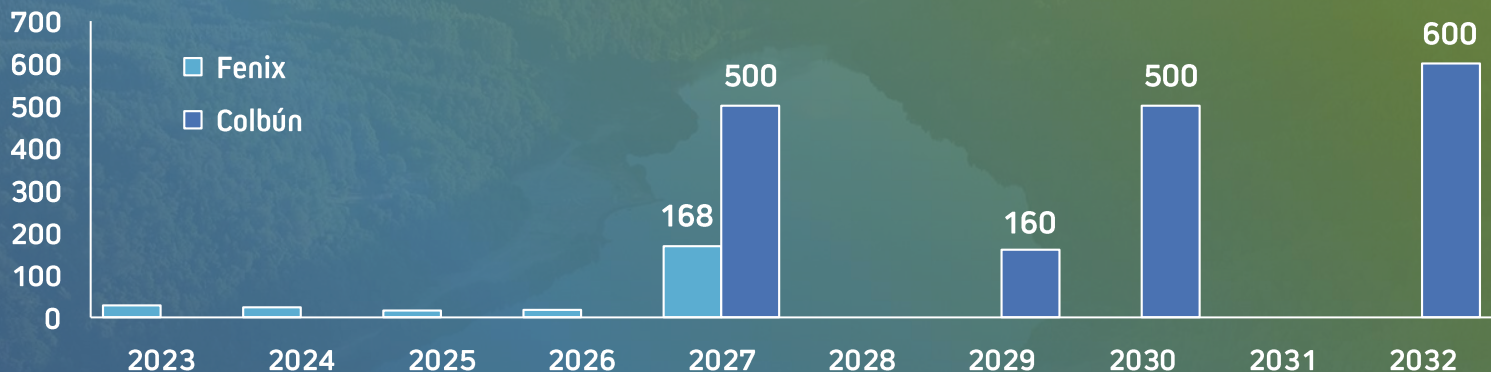


DEBT STRUCTURE SNAPSHOT

Prudent financial management



AMORTIZATION STRUCTURE (US\$ million)



FINANCIAL DEBT PROFILE

US\$2,000(*) mm

 US\$1,760 million

 US\$240 million

4 bonds and 1 bank loan

100% USD 92% Fixed rate

3.8% Interest Rate average

6.8 years average life

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

TOTAL: 42,417 MW

MARKET CONDITIONS



Perú's projects under construction or under environmental studies assessment

North Zone



200 MW

6,768 MW

Piura
Lambayeque
Cajamarca

Central Zone



1,094 MW

5,189 MW

La Libertad
Ancash

Lima

South Zone



10,937 MW

1,329 MW

Ica

Arequipa



12,231 MW



13,286 MW

TOTAL: 25,517 MW

MARKET CONDITIONS

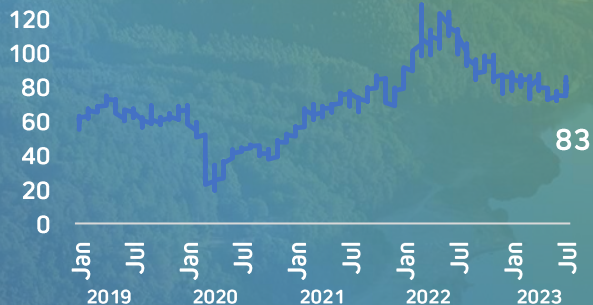


Fossil fuel prices



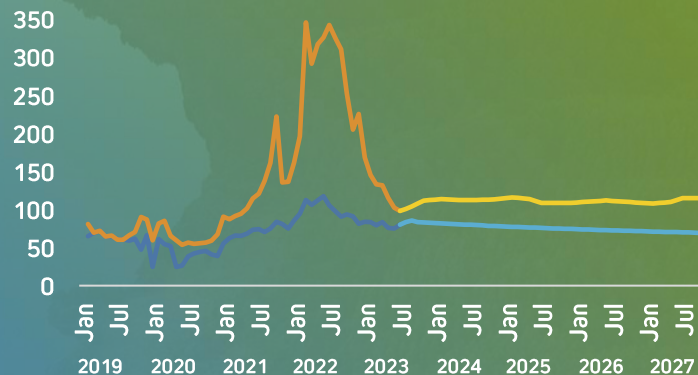
BRENT: OIL

(USD/bbl)



HISTORICAL AND FORWARD CURVE

— Brent — Brent fwd — API4 — API4 fwd



API4: COAL

(USD/ton)



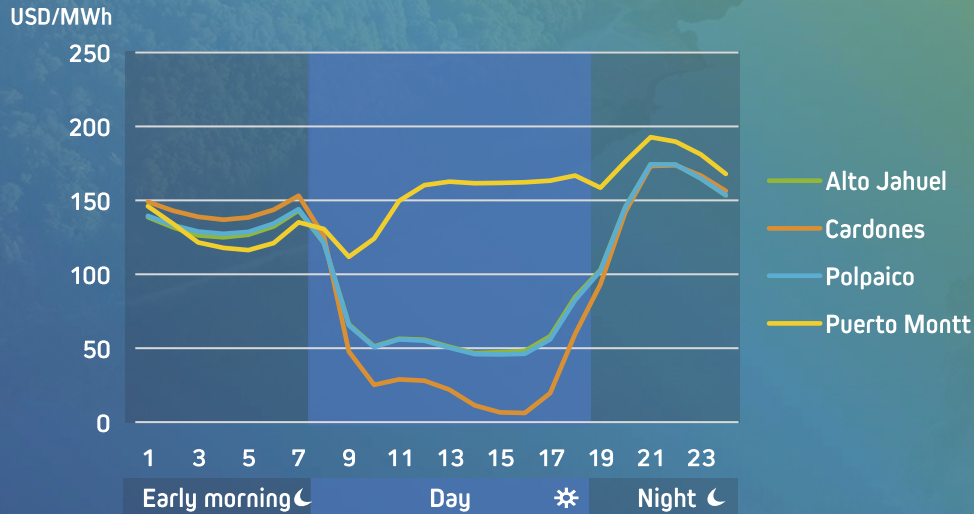
MARKET CONDITIONS

System's volatility

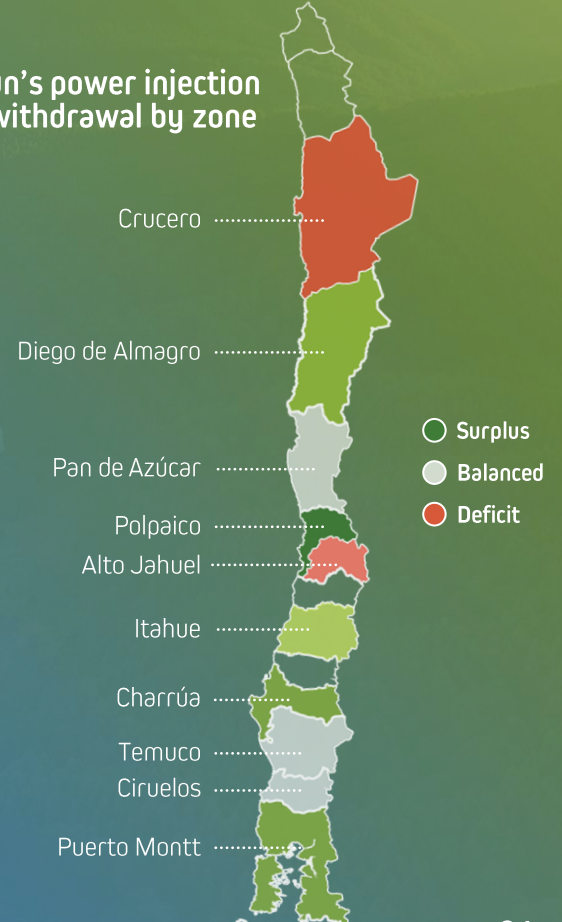


TRANSMISSION INFRASTRUCTURE CONGESTED

Hourly average marginal cost Jun22-Jul23 (LTM)



Colbún's power injection and withdrawal by zone



Note: All figures as of Jul23

COMMERCIAL STRATEGY



Enhancing our core business

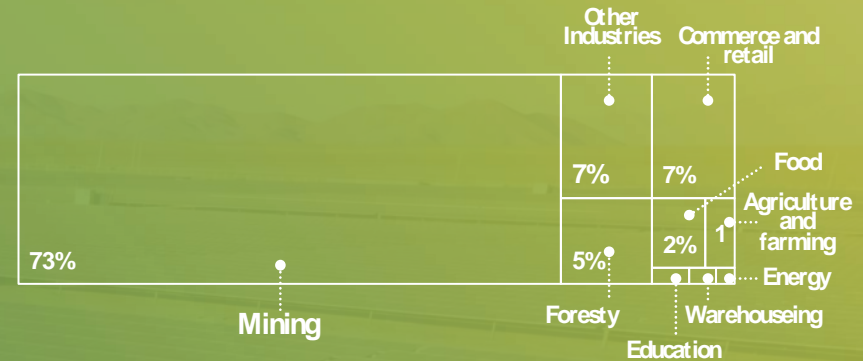
1 LEVEL OF COMMITMENT BACKED BY GENERATION

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

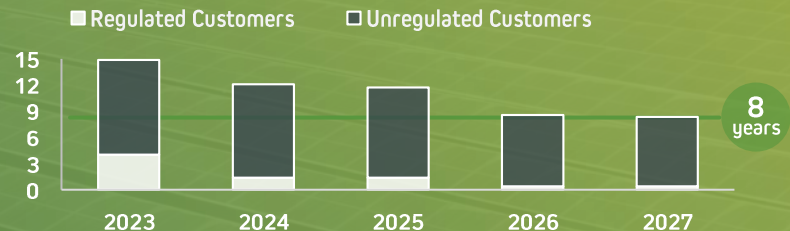
Cost structure adequately reflected in pricing and asset management



2 SEGMENTATION BY INDUSTRY ¹



3 PPA 's AVERAGE LIFE

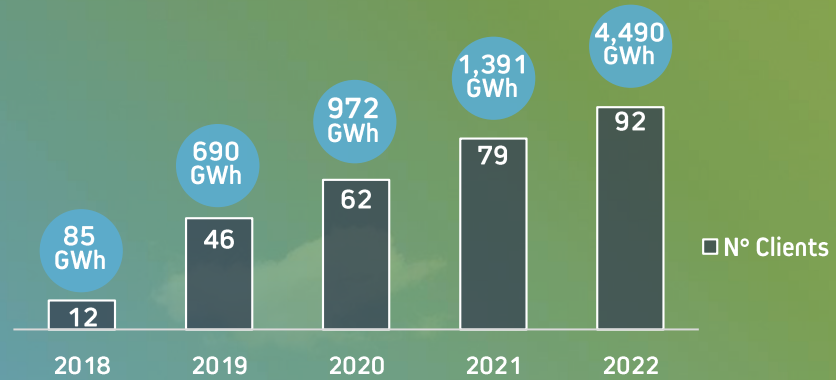


Note: All figures as of Jun23
¹ All figures in terms of physical sales (GWh/year)

COMMERCIAL STRATEGY

Expanding our limits with B2B energy solutions

1 Renewable Certificates Evolution



2 Energy Services are part of our value proposal



Building's energy efficiency advisory & Certification

 x26




Energy Monitoring & Controlling Services

 x2




Implementation and Operation of Energy Management Systems

 x9



Utility Bill Management

 x4

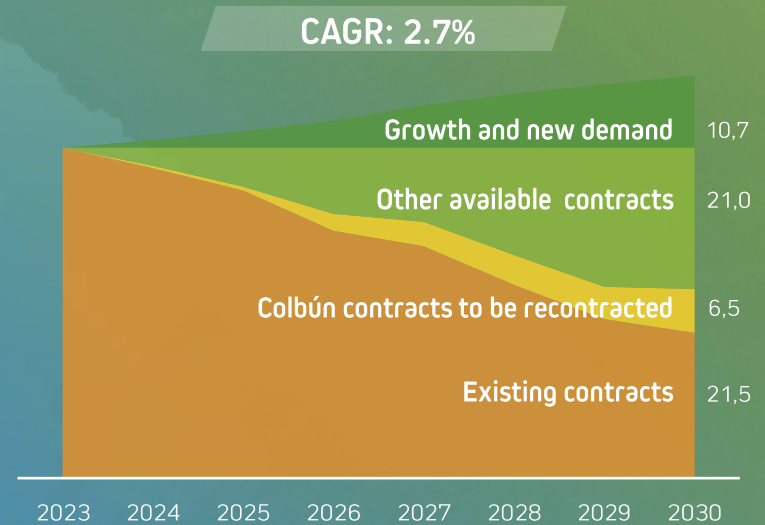


Upcoming auctions

Details of previous bids for regulated customers
(GWh & US\$/MWh)



Unregulated clients demand 2023-2030
(TWh)



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



REVS PROMOTION BILL

2030

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

COLBÚN 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

MARKET CONDITIONS



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\$ 52 million** PEC2 accumulated until June23

MARKET CONDITIONS



New Rules for Regulated Auctions



INTRODUCING THREE GEOGRAPHICAL ZONES

- Zone 1: Parinacota-Maitencillo
- Zone 2: Nogales.Rapel
- Zone 3: Curicó-South

INCREASED PPA LENGHT

- Increase to 20 years from the current 15 years

SYSTEM COST PAST-THROUGH TO CLIENTS

- Gencos will be allowed to pass on the systemic cost into the contracts
- Systemic cost that are not capture by spot price to the client

ENERGY STORAGE BILD MORE COMPETITIVE

- Adjusted downwards by US\$0,15/MWh for every GWh offered in each block

MARKET CONDITIONS



"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

- Energy Transition Bill
- Decarbonization Plan
- Urgent Works Open Season

PIPELINE OF PROJECTS

Attractive portfolio of growth options



Diego de Almagro

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

KEY INDICATORS

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

Location:
Arica
Region



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

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)

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



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

NEW BUSINESSES OPPORTUNITIES



Infrastructure developments with high energy component



WATER

- Desalination
- Conduction
- Industrial processing



GREEN H2

- Local market
 - Pilot program developing*
 - ✓ Airport Hub
 - ✓ Neuquén Project
- International market
 - Joint Venture Export Projects*
 - ✓ Sumitomo MOU

NEW BUSINESSES OPPORTUNITIES



Next decade goals



WATER

2

Projects
operating

~1.500
l/sec

Total
Capacity



GREEN H2

1

Export projects
with
investment
decision

2

Domestic
projects
operating