

# 2Q24 RESULTS PRESENTATION

*Larraín Vial*  
*August 2024*



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



**1** MARKET  
CONDITIONS

**2** STRATEGIC  
AGENDA  
UPDATE

**3** FINANCIAL  
RESULTS

**1**

MARKET  
CONDITIONS

**2**

STRATEGIC  
AGENDA  
UPDATE

**3**

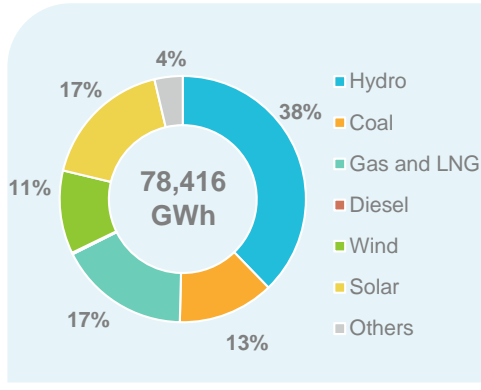
FINANCIAL  
RESULTS

### INSTALLED CAPACITY GW

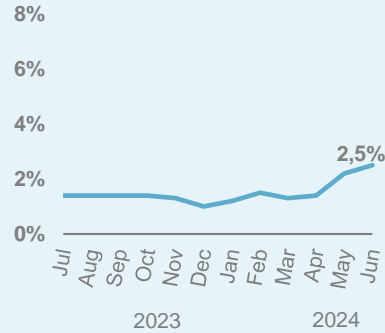


**SEN**  
**35 GW**  
**+ 5.0% y/y**

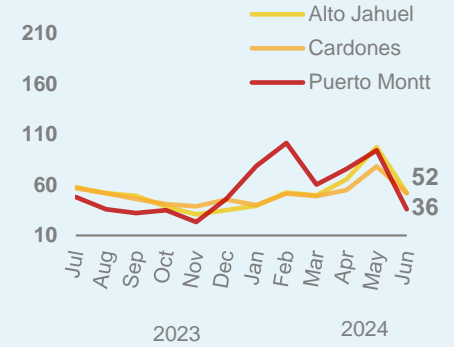
### LTM GENERATION GWh



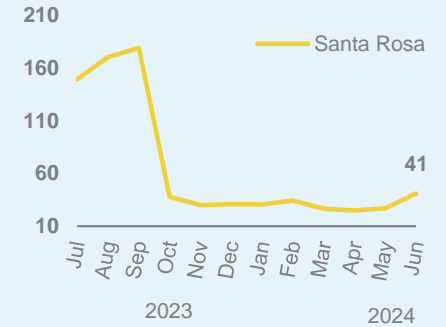
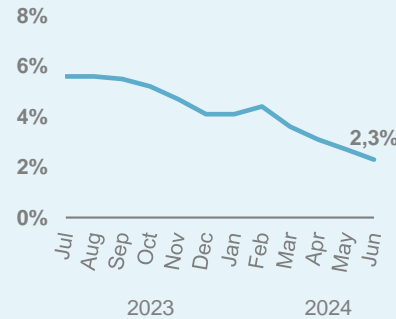
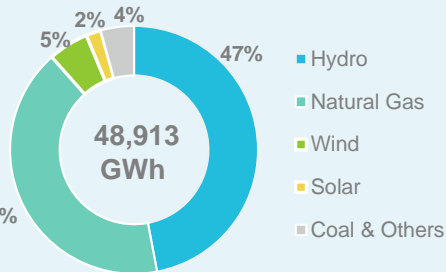
### DEMAND GROWTH 12 months average %



### MARGINAL COST US\$/MWh



**SEIN**  
**14 GW**  
**+ 4.7% y/y**



Note: All figures as of Jun24.

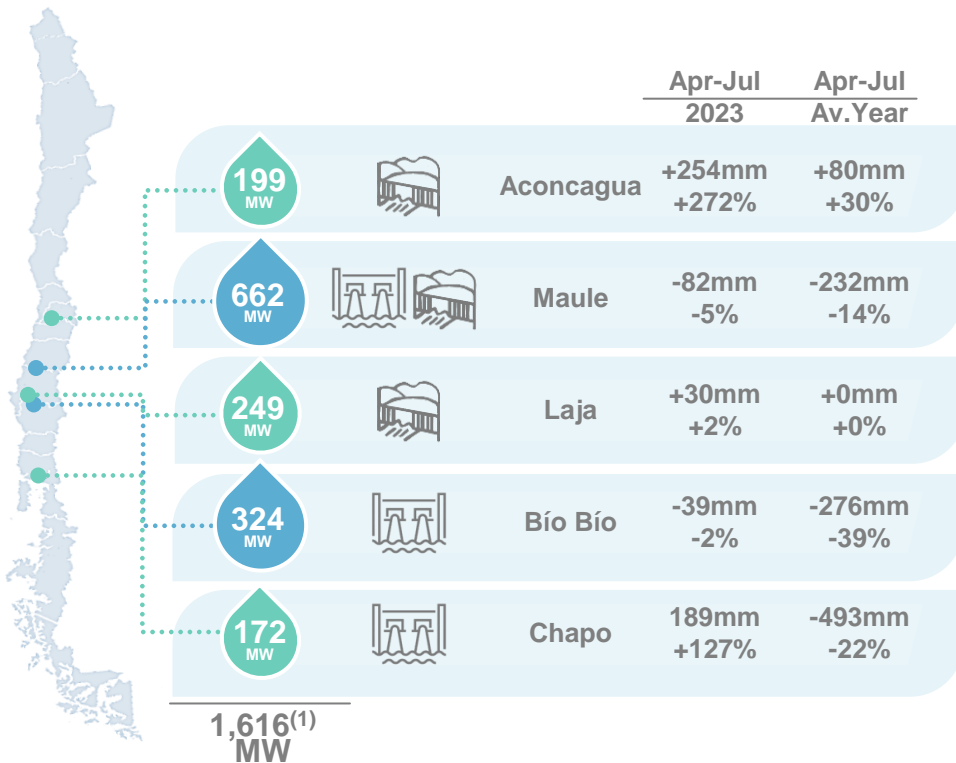
For more information about fossil fuel prices go to Annexes and System's decoupling slide 22 and 23.

# MARKET CONDITIONS

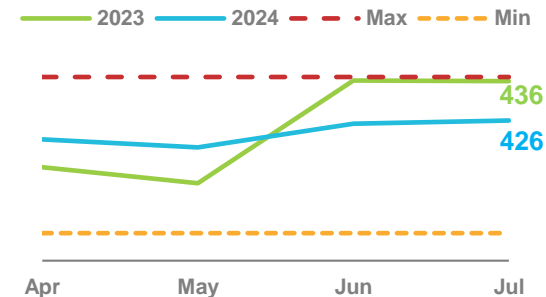
## HYDROLOGICAL CONDITIONS IN CHILE



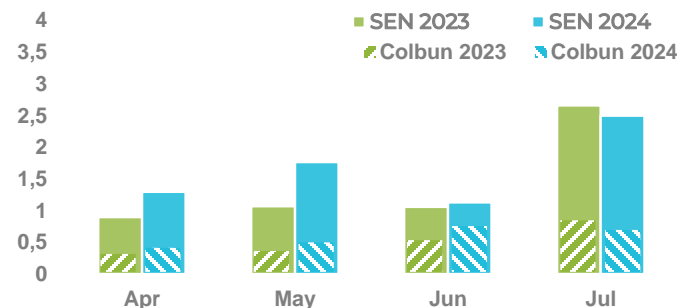
### ACCUMULATED RAINFALLS APR-JUL 2024 COMPARISON (mm)



### COLBUN RESERVOIR LEVEL (m.a.s.l)



### HYDROELECTRIC GENERATION (TWh)



TOTAL (TWh)	Apr-Jul 2023	Apr-Jul 2024	Var (%)
SEN	6.3	8.2	30%
COLBUN	2.0	2.3	15%

Note: All figures as of Jul24.

<sup>1</sup> Note: Also considers Carena hydroelectric plant with an installed capacity of 10 MW.

For more details about Colbun's hydrological conditions go to Annexes slide 24.

## SNOW PRESCENCE EVOLUTION 2023

AUGUST 2, 2023



OCTOBER 4, 2023



## SNOW PRESCENCE 2024

JULY 29, 2024



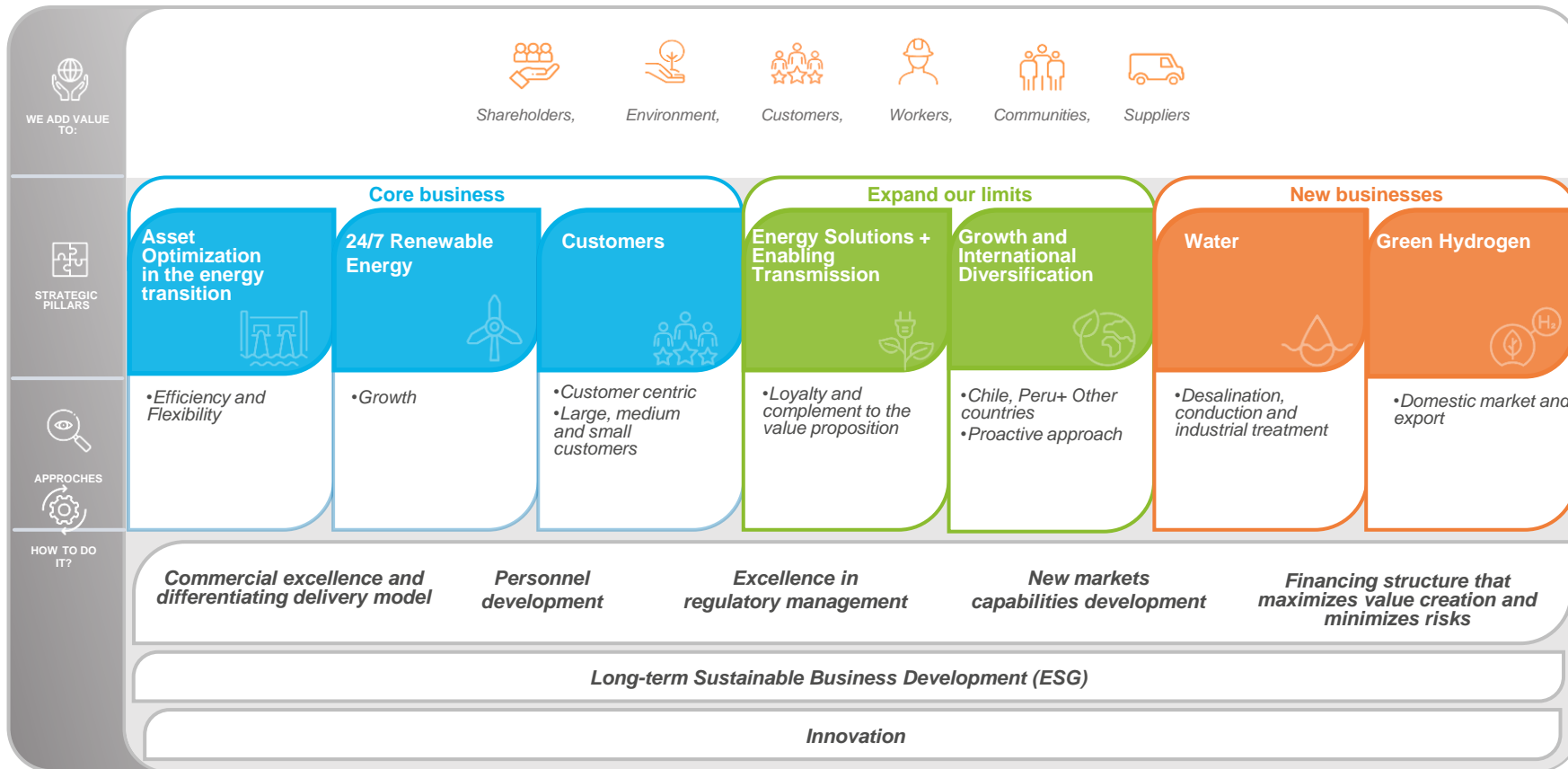
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# STRATEGIC AGENDA UPDATE

WE TRANSFORM ENERGY, IN BALANCE WITH THE PLANET, TO BOOST YOUR PROJECTS AND DREAMS





1

## LNG (ADP) <sup>(1)</sup> – firm supply contract

For up to 1 combined cycle during the first half of the year

2

## Argentine NG – firm supply contracts

For up to 1 combined cycle until Dec24

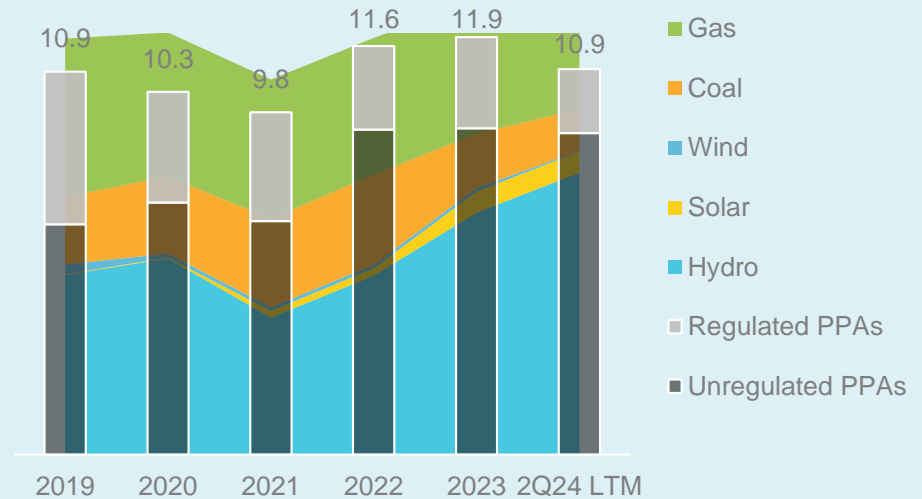
3

## Gas purchases in the spot market

In case of dry conditions

### FLEXIBLE GAS CONTRACTS

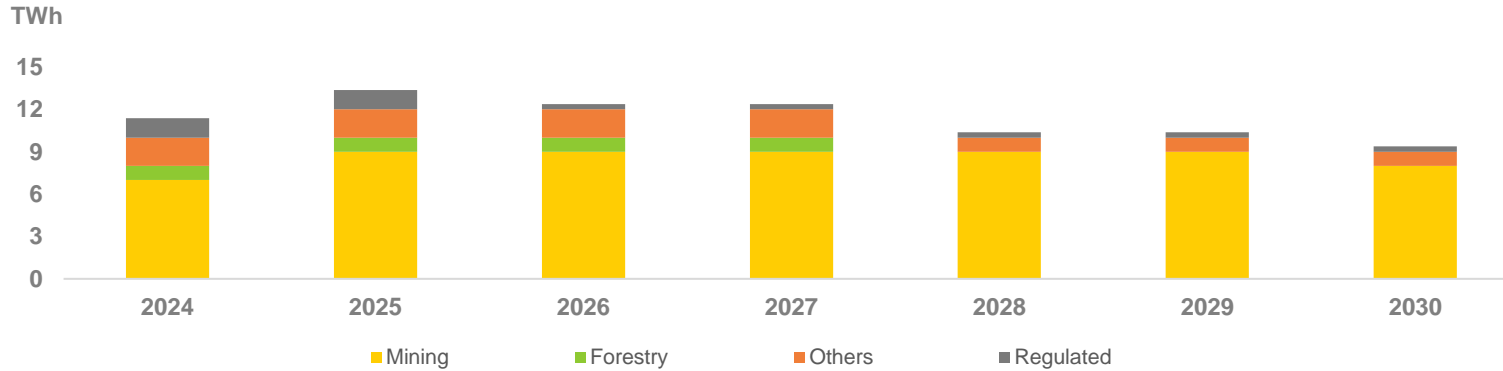
### COLBUN'S PPAS BACKED BY ITS OWN GENERATION (TWh) <sup>(2)</sup>



<sup>1</sup> Note: Annual Delivery Program (ADP).

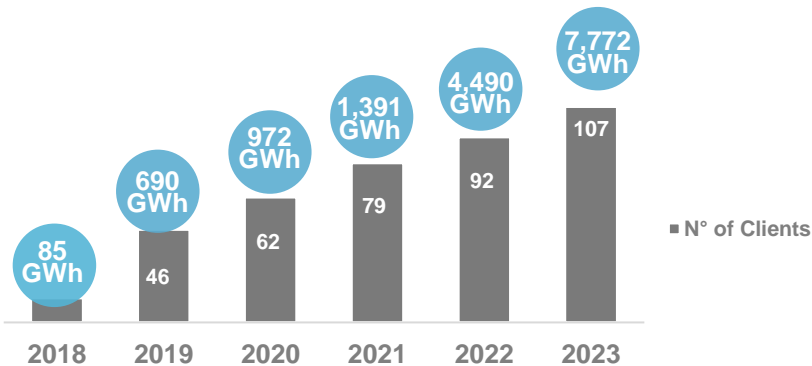
<sup>2</sup> Note: Considers energy purchases from third parties.

### 1. PPAs PROFILE<sup>1</sup>



8 YEARS  
Average life

### 2. RENEWABLE CERTIFICATES EVOLUTION



Note: All figures as of Jun24.

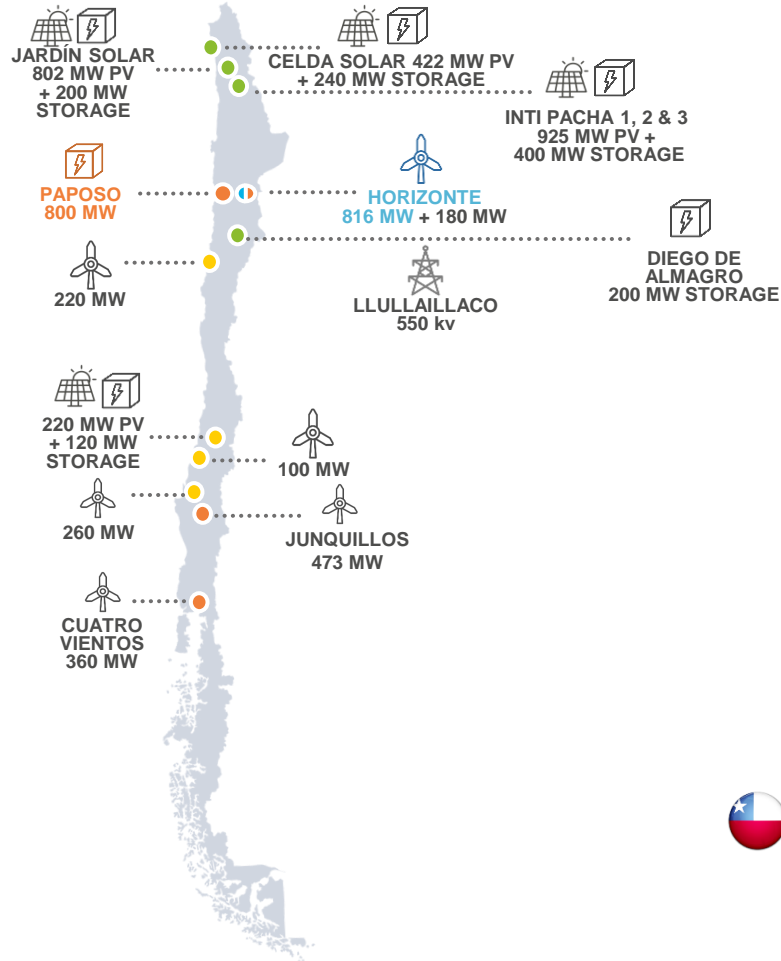
<sup>1</sup>Note: Industries participation in terms of physical sales. Figures doesn't consider ILAP PPAs.

### 3. ENERGY SERVICES



# STRATEGIC AGENDA UPDATE

## CHILE - PIPELINE OF PROJECTS



### LAST QUARTER UPDATE

- ✓ The Company entered **Paposo Pump Storage** project into the Environmental Assessment System
- ✓ **Horizonte Wind Farm Project** reached 87% progress, with 33 wind turbines energized, which have added 21 GWh of energy



**PROGRESS STAGE**

- 920 MW Preliminary studies
- 1,813 MW + 550kv Feasibility
- 816 MW Construction
- 3,189 MW Environmentally approved

2.4 GW (Wind icon)    2.4 GW (Solar icon)    1.9 GW (Storage icon)

Note: Figures considers maximum installed capacity allowed for each project as of Jun24  
 For more information about the projects within our pipeline go to Annexes slide 33 to 38.

# STRATEGIC AGENDA UPDATE

## HORIZONTE WIND FARM



2Q24

● **87% total progress**



**94 turbines reached mechanical completion**

Out of 140 each with 5.83 MW of installed capacity

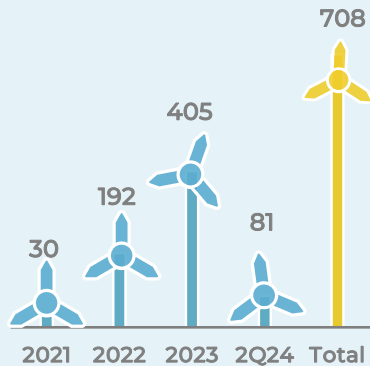


**33 turbines energized**

Added 21 GWh of energy to the National Electrical System



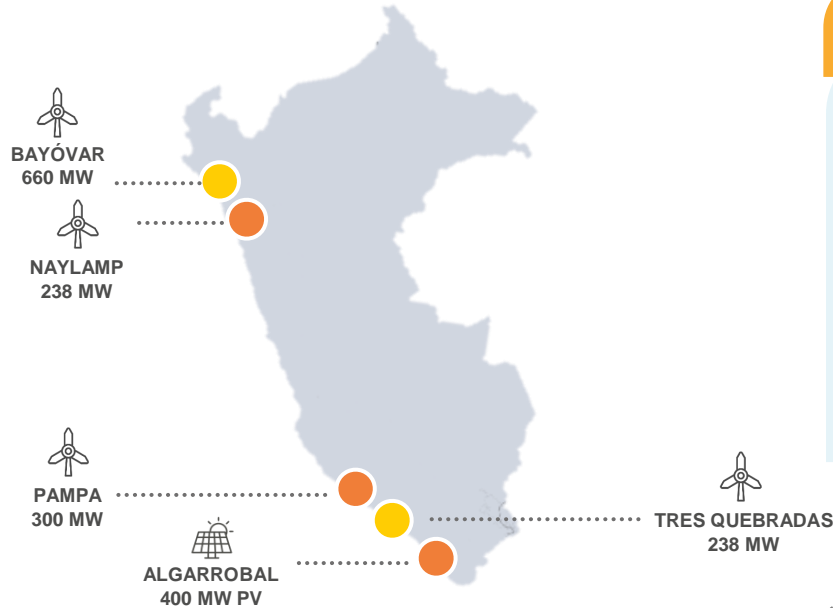
### CAPEX (US\$ million)



1Q25

Estimated commissioning

Note: All figures as of Jun24.



### LAST QUARTER UPDATE

- ✓ The Environmental Impact Study of **Algarrobal Photovoltaic Project** was submitted for processing and is currently under review by the Ministry of Energy and Mines
- ✓ **Pampa Wind Farm Project** is in an initial engineering stage to start preparing the file for the Environmental Impact Study

#### PROGRESS STAGE

● 898 MW Preliminary studies

● 938 MW Feasibility

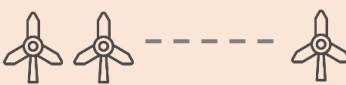


1.4 GW




0.4 GW

**ACQUIRED ASSETS**




**239 MW + 64 MW**  
Wind Farms <sup>(1)</sup> San Juan Expansion

**TRANSACTION**



**US\$401 mm**  
Transaction Price <sup>(2)</sup>

**CONTRACTED PPAs**



**642 GWh**  
Annual Contracted Energy



<sup>1</sup> Note: Considers San Juan (193 MW) and Totoral (42 MW) wind farms.

<sup>2</sup> Note: May experience variations due to the application of the adjustments stipulated in the contract, which are customary for this type of transactions.



### SAN JUAN



Installed Capacity	193.2 MW
Historic Annual Generation	518 GWh
Location	III Region, Freirina
COD	Mar-2017



### TOTAL



Installed Capacity	46 MW
Historic Annual Generation	78 GWh
Location	IV Region, Canela
COD	Jan-2010



REVENUES 2023  
US\$ 76 mm



EBITDA 2023  
US\$20 mm



NET INCOME 2023  
(US\$26 mm)

**1** MARKET  
CONDITIONS

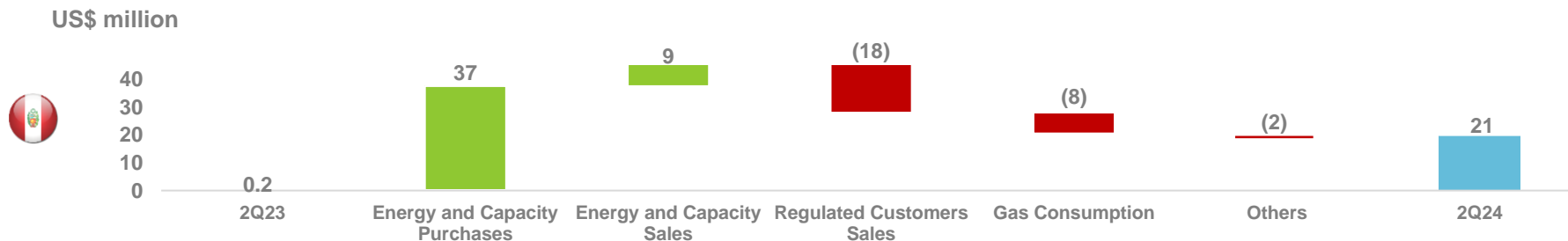
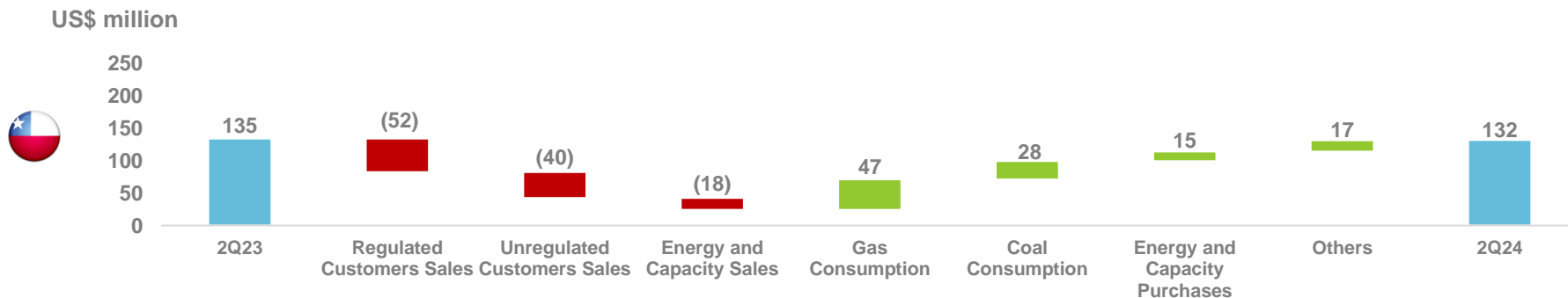
**2** STRATEGY  
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### CONSOLIDATED EBITDA

**US\$153 million**  
+13% Q/Q





# KEY FINANCIAL FIGURES

## OVERVIEW



EBITDA LTM

**US\$687 mm**

 US\$ 575 mm     US\$ 110 mm





CAPEX LTM

**US\$342 mm**



INTERNATIONAL RATINGS

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



NET DEBT / EBITDA

**1.8 x**



CASH

**US\$906 mm**



DIVIDEND POLICY

**50%<sup>(1)</sup>**

Note: All figures as of Jun24.

<sup>1</sup> Note: US\$197 mm distributed charged to 2023's net income.

For more details on the financial figures go to Annexes slides 30 and 32.

- ✓ 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](http://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



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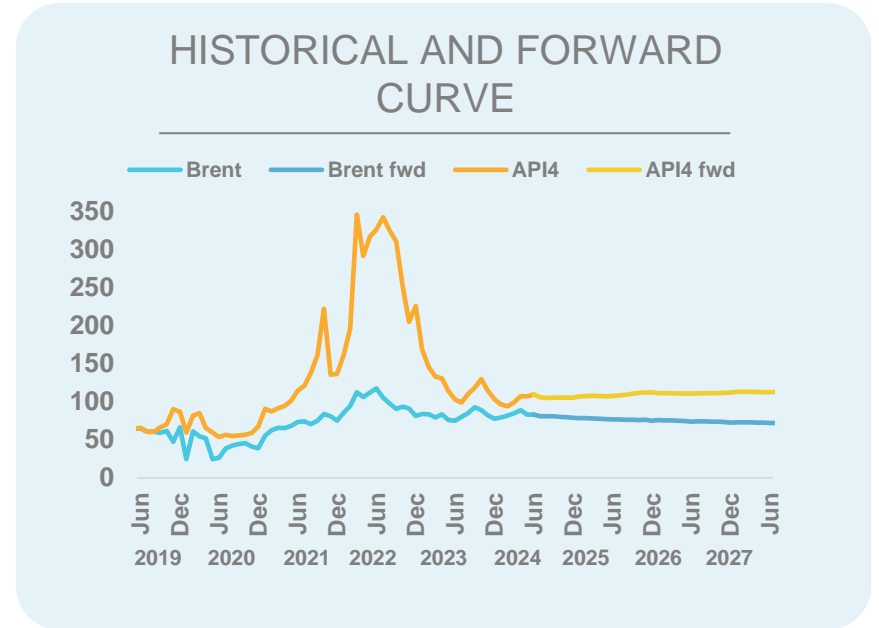
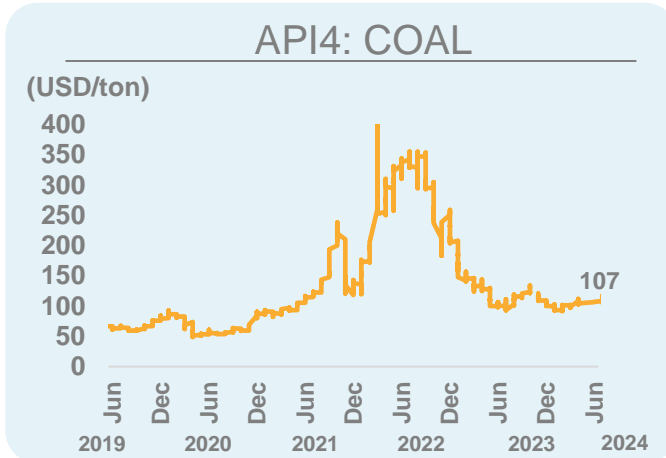
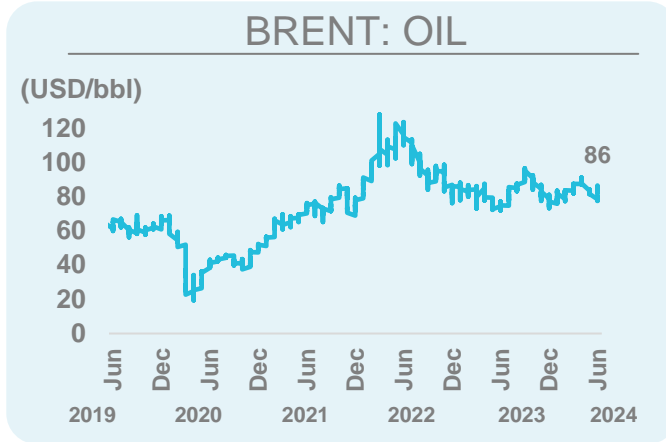


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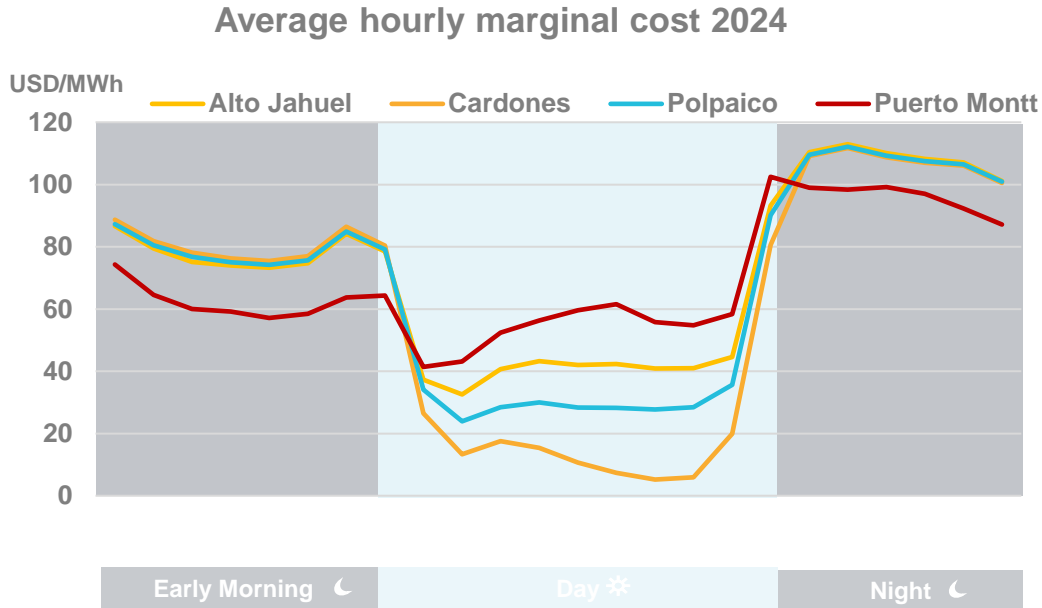




ANEXXES

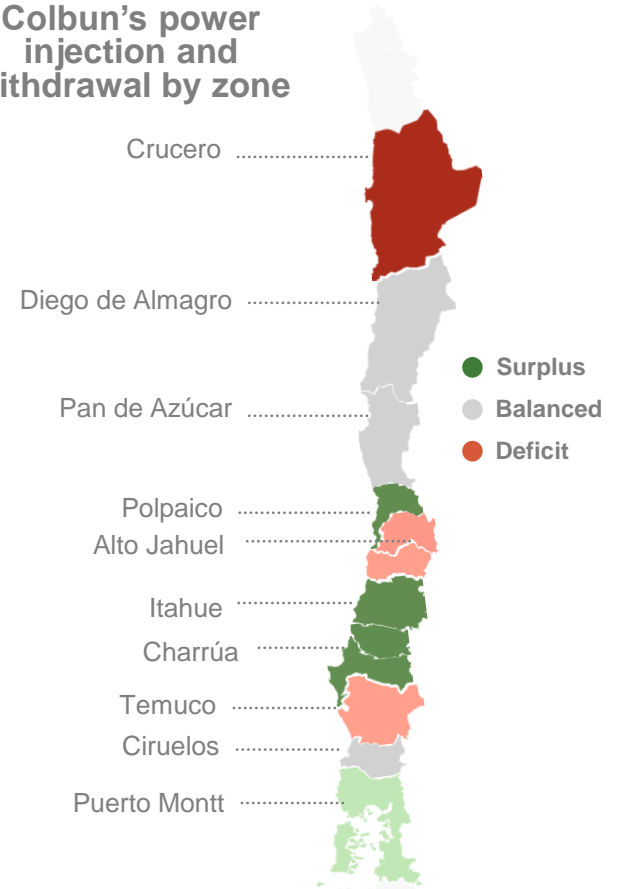


### CONGESTED TRANSMISSION INFRASTRUCTURE

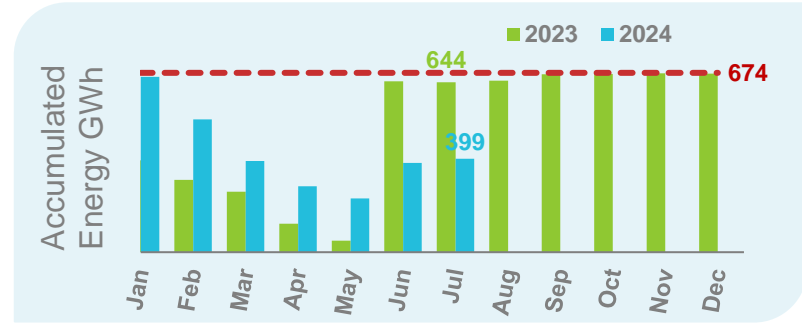
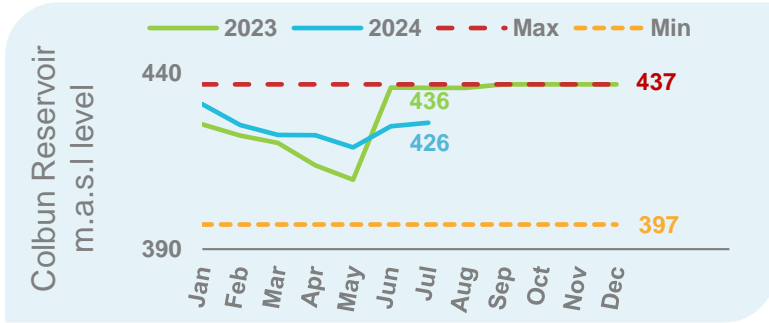


Note: All figures as of Jun24.

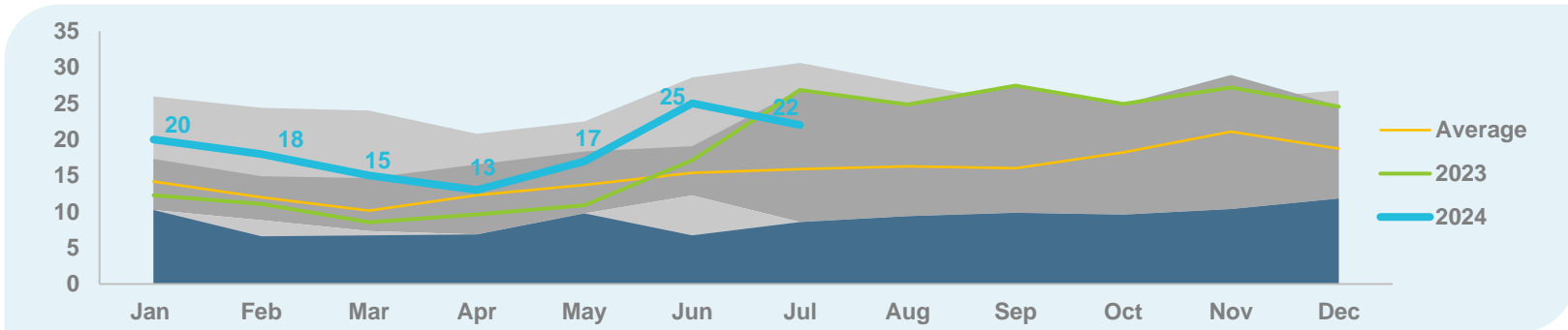
### Colbun's power injection and withdrawal by zone



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



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



Note: All figures as of Jul24.



## Members



Juan Carlos  
Altmann Martín



Marcela Angulo  
González  
*Independent*



Vivianne Blanlot  
Soza



Franco Bozzalla  
Trabucco



Rodrigo Donoso  
Munita



Bernardo Larrain  
Matte  
*Vice-Chairman*



Andrés Kuhlmann  
Jahn



Francisco Matte  
Izquierdo



Hernán Rodríguez  
Wilson  
*Chairman*

## Number of years at Colbun's Board



1 1

Between 9 and  
12 years



0 0

More than 6 and less  
than 9 years



3 0

Between 3 and 6  
years



3 1

Less than  
3 years



**ASSETS IN OPERATION**

- Thermal (capacity) 2.134 MW
- Solar (capacity) 230 MW
- Hydro (capacity) 1.627 MW

### 1 Hydro Power Plants

- ✓ Plans associated with the Reservoir Law
- ✓ Winter Plans
- ✓ Reduce Technical Minimum

### 2 Thermal Power Plants

- ✓ Nehuenco U1 LTE 2023 maintenance
- ✓ Nehuenco Flexibility Plan
- ✓ Santa María coal management and conversion alternatives

### 3 Others

- ✓ SCADA <sup>(1)</sup> and GCC <sup>(2)</sup>
- ✓ Digital Transformation Project

<sup>1</sup> Note: Supervisory Control And Data Acquisition (SCADA) System that allows to obtain and teleoperate all the generation plants data.

<sup>2</sup> Generation Control Center (GCC).

*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

### WATER

**1 Context**  
 High water demand for industrial processes

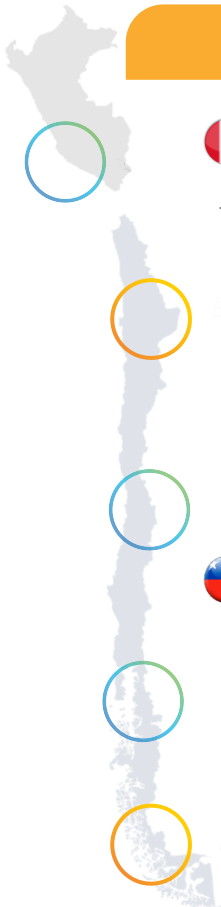
The continental water supply will be increasingly limited

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

	<b>Pilot programs Developing</b>	FenixH <sub>2</sub> Generator	
	<b>Ammonia export projects</b>	North of Chile	
		First H <sub>2</sub> bus made in Chile	
	<b>Pilot programs Developing</b>	Nehuenco CC– Cooling Process	
		Santiago International Airport	 
		Salmon Farming	
	<b>Ammonia export projects</b>	South of Chile	

### ENVIRONMENTAL



#### 4,000 MW of renewable energy

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



#### Carbon footprint reduction:

- ✓ 20% reduction of ton CO<sub>2</sub>e/MWh compared to 2018
- ✓ 100% renewable energy consumption through IREC certificates



#### Efficient water use:

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



#### Waste management:

- ✓ 81% of ash recovery
- ✓ 29% of other waste recovery

### SOCIAL



#### Clients:

- ✓ NPS: 76 pts
- ✓ 107 with renewable certificates
- ✓ 92 with energy solutions



#### Workers:

- ✓ 23% female participation



#### Suppliers:

- ✓ ESG indicators inclusion on selection process



#### Communities:

- ✓ +276,000 tourist visits
- ✓ +550 entrepreneurs supported
- ✓ 6 new water and energy solutions

### GOVERNANCE



#### Climate change strategy:

- ✓ Disclosure of climate change and opportunities analyses according to TCFD guidelines



#### ESG alignment compensation:

- ✓ Greater linkage of ESG goals to Executives and Employees variable compensation



#### Human rights risks:

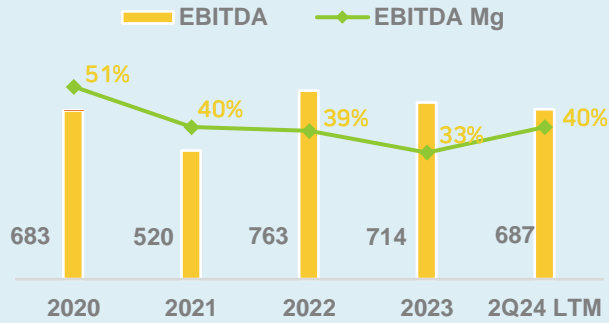
- ✓ HR risks matrix development and implementation
- ✓ Whistleblower channel strengthening



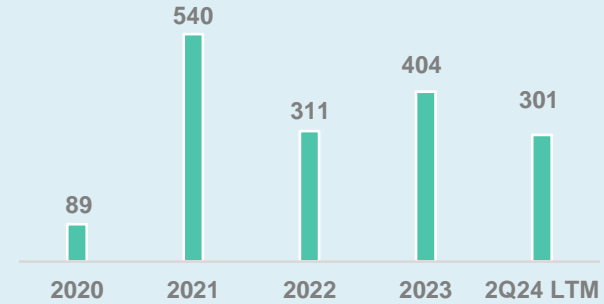
#### Certifications:

- ✓ Certification in cybersecurity standards (NERC-CIP)
- ✓ Crime prevention model certification

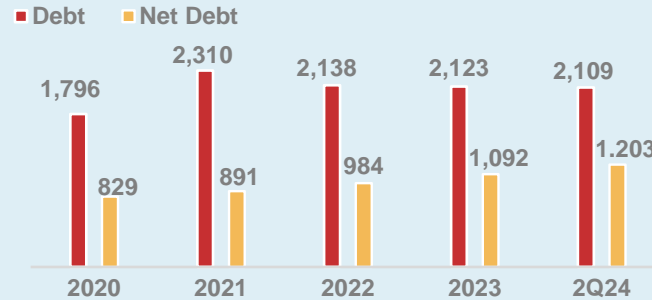
### 1. EBITDA & EBITDA MG (US\$ million & %)



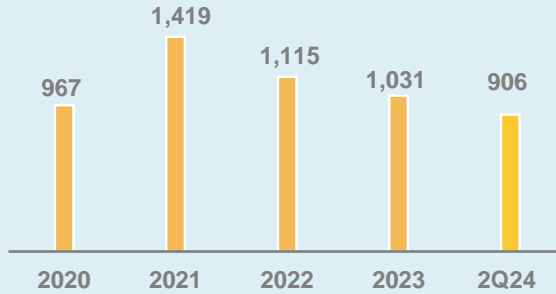
### 2. NET INCOME (US\$ million)



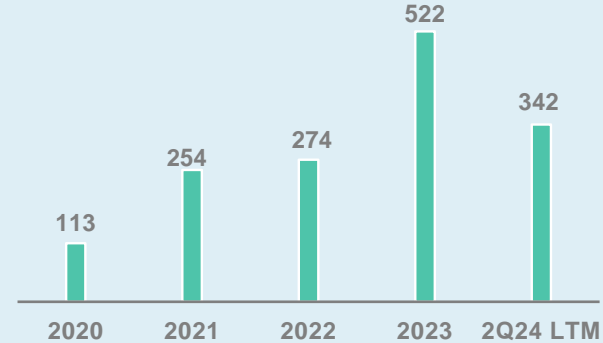
### 3. DEBT & NET DEBT (US\$ million)



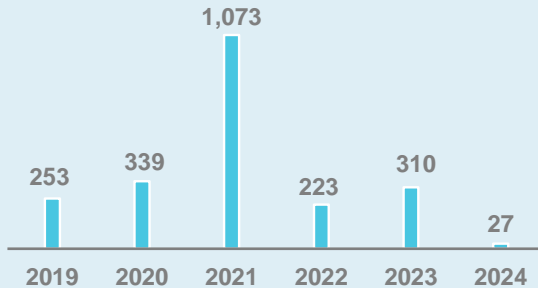
### 1. CASH POSITION (US\$ million)



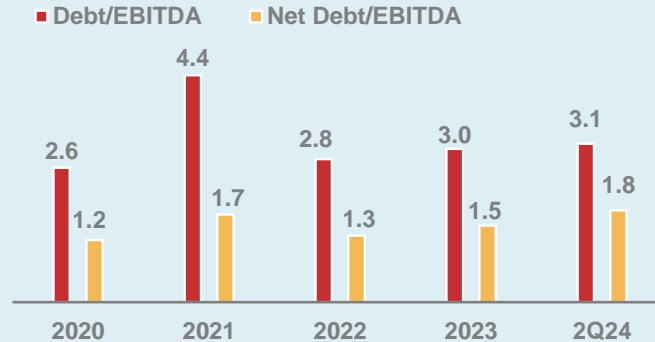
### 2. CAPEX (US\$ million)



### 3. DIVIDENDS<sup>1</sup> (US\$ million)

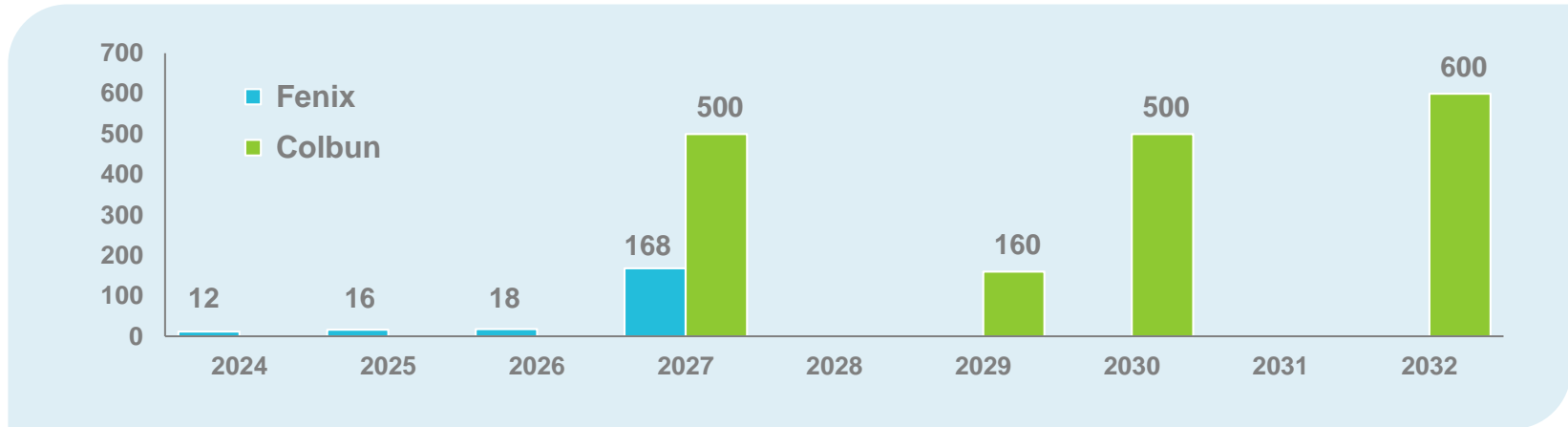


### 4. DEBT/EBITDA & NET DEBT/EBITDA (x)





Note: All figures as of Jun24  
<sup>1</sup> Note: Amounts paid per year.

### 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

**5.4** years average life





## Celda Solar

### KEY INDICATORS

Maximum estimated capacity	422 MW
Estimated capacity factor	33%
Maximum estimated net annual generation	1,220 GWh (first year)
Storage System	240 MW x 5 hours
Land surface	8 ha
Connection point	S/E Roncacho 220 kV
Env. Impact Study	Approved

Location:  
Arica  
Region





## Diego de Almagro BESS

### KEY INDICATORS

Storage System	200 MW x 5 hours
Land surface	4 ha
Connection point	S/S Illapa 220 kV (2.6 km)
Env. Impact Study	Approved



Location:  
Atacama  
Region



## Jardín Solar

### KEY INDICATORS

Maximum estimated capacity	802 MW
Estimated capacity factor	35%
Maximum estimated net annual generation	2,460 GWh
Storage System	200 MW x 5 hours
Land surface	1,000 ha
Connection point	S/E Nueva Pozo Almonte 220 kV
Env. Impact Study	Approved

Location:  
Tarapacá  
Region





## Intipacha

### KEY INDICATORS

Maximum estimated capacity	925 MW
Estimated capacity factor	35%
Maximum estimated net annual generation	2,836 GWh
Storage System	400 MW x 5 hours
Land surface	736 ha
Connection point	SE Crucero 220 kV
Env. Impact Study	Approved

Location:  
Antofagasta  
Region





## Junquillos

### KEY INDICATORS

Maximum estimated capacity	473 MW
Estimated capacity factor	30%
Maximum estimated net annual generation	1,243 GWh
Land surface	6,200 ha
Connection point	S/E Mulchén 220 kV (Colbun)
Env. Impact Study	Under environmental assesment



Location:  
Bio-Bío  
Region

Note: All figures as of Jun24.



## Cuatro Vientos

### KEY INDICATORS

Maximum estimated capacity	360 MW
Estimated capacity factor	25%
Maximum estimated net annual generation	800 GWh
Land surface	5,200 ha
Connection point	S/E Tineo 220 kV
Env. Impact Study	Under environmental assesment



Location:  
Los Lagos  
Region

Note: All figures as of Jun24.

