



CORPORATE PRESENTATION

4Q23 BCI Breakfast - February 2024



Member of
Dow Jones
Sustainability Indices
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AGENDA



1

2023
HIGHLIGHTS

2

MARKET
CONDITIONS

3

KEY FINANCIAL
FIGURES

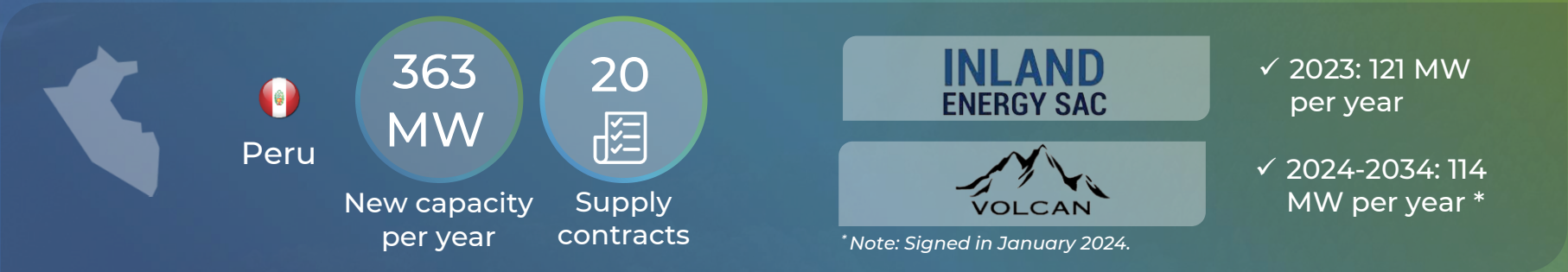
4

PIPELINE OF
PROJECTS

2023 HIGHLIGHTS

Commercial Strategy

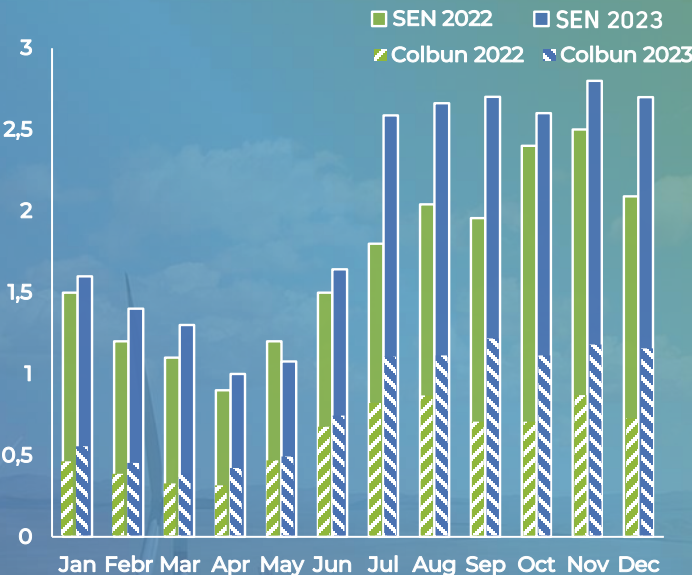
NEW POWER/CAPACITY 2023



2023 HIGHLIGHTS

Hydrological conditions in Chile

HYDROELECTRIC GENERATION (TWh)



TOTAL (TWh)	Jan-Dec 2022	Jan-Dec 2023	Var (%)
SEN	20.3	23.9	18%
COLBUN	5.1	6.9	35%

COLBUN'S ANNUAL HYDRO GENERATION (TWh)

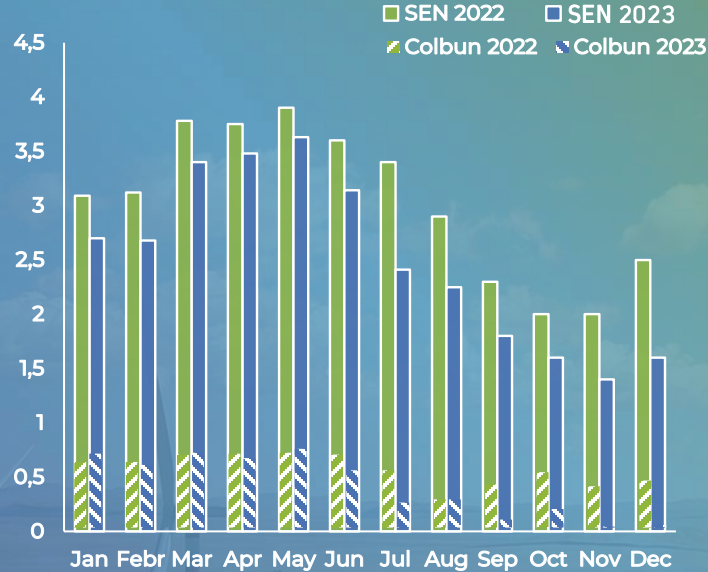


For more information of Colbun reservoir levels and hydro generation go to Annexes slide 18.
Note: All figures as of Dec23.

2023 HIGHLIGHTS

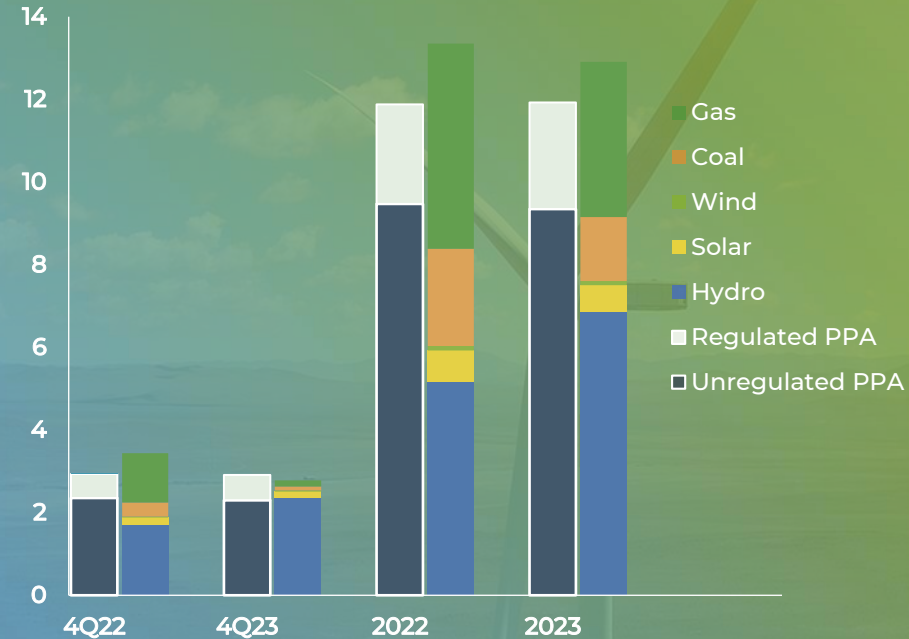
Thermal generation in Chile

THERMAL GENERATION (TWh)



TOTAL (TWh)	Jan-Dec 2022	Jan-Dec 2023	Var (%)
SEN	83.3	62.8	(25%)
COLBUN	7.5	5.4	(28%)

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



For more information of the System's decoupling go to Annexes slide 22.

For more information about Colbun's commercial strategy go to Annexes slide 23.

Note: All figures as of Dec23.

MARKET CONDITIONS

Markets Update

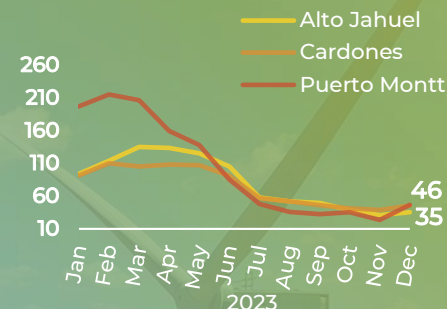
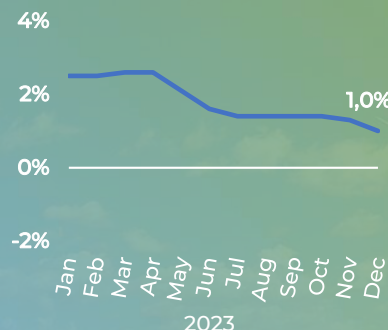
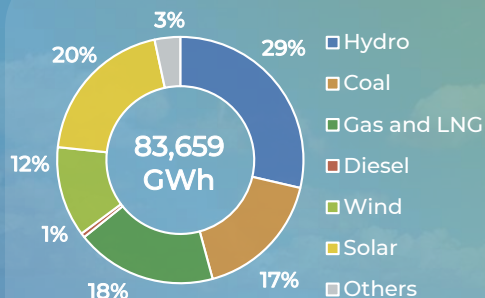
INSTALLED CAPACITY
GW

LTM GENERATION
GWh

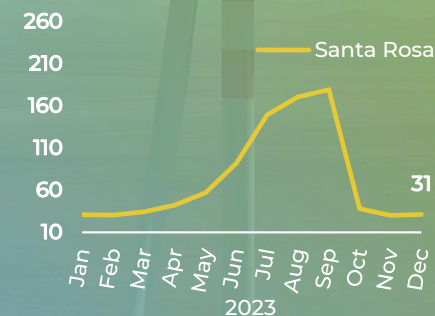
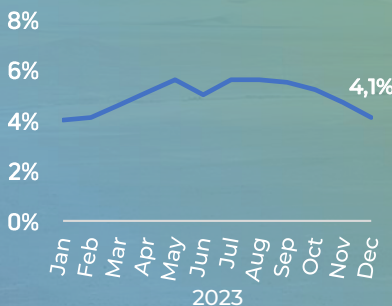
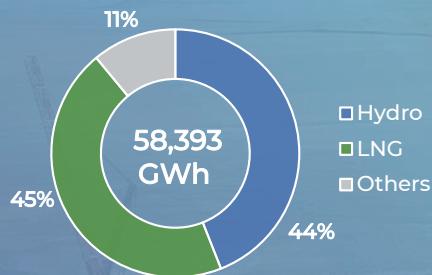
DEMAND GROWTH
12 months average %

MARGINAL COST
US\$/MWh

SEN
35 GW
+ 4.0% y/y



SEIN
14 GW
+ 2.0% y/y



For more information regarding the pipeline of projects in Chile and Peru go to Annexes slide 19 and 20.

For more information about fossil fuel prices go to Annexes slide 21.

Note: All figures as of Dec23.

MARKET CONDITIONS

Regulatory Framework

LATEST CHANGES



1. Price stabilization mechanism for regulated client tariffs

Aims to avoid electricity tariffs increases to regulated clients

*PEC 1 US\$1,350 million limit reached in Feb22
Colbun sold US\$145 million under this mechanism*

*PEC 2 US\$1,800 million limit
Colbun has sold US\$103 million under this mechanism*

UNDER DISCUSSION



1. Price stabilization mechanism for regulated client tariffs

*PEC 3 Fund increase to US\$5,500 million
Limit payment date extension (from 2032 to 2035)*



2. Decarbonization process

Aims to accelerate the decommission of coal-fired facilities



3. Storage System tender



*For a max of 500 MW
First stage: infrastructure storage tender
Second stage: service storage tender*

KEY FINANCIAL FIGURES



Overview



EBITDA 4Q23
US\$ 161 mm

 US\$ 137 mm  US\$ 24 mm

EBITDA 2023
US\$714 mm

 US\$ 615 mm  US\$ 98 mm



NET DEBT / EBITDA
1.5 x



CAPEX 4Q23
US\$ 146 mm



CAPEX 2023
US\$ 522 mm



CASH
US\$1,031 mm



INTERNATIONAL RATINGS

 Colbun	Baa2	BBB+	BBB
 Fenix		BBB-	BBB-

Moody's Fitch S&P

8



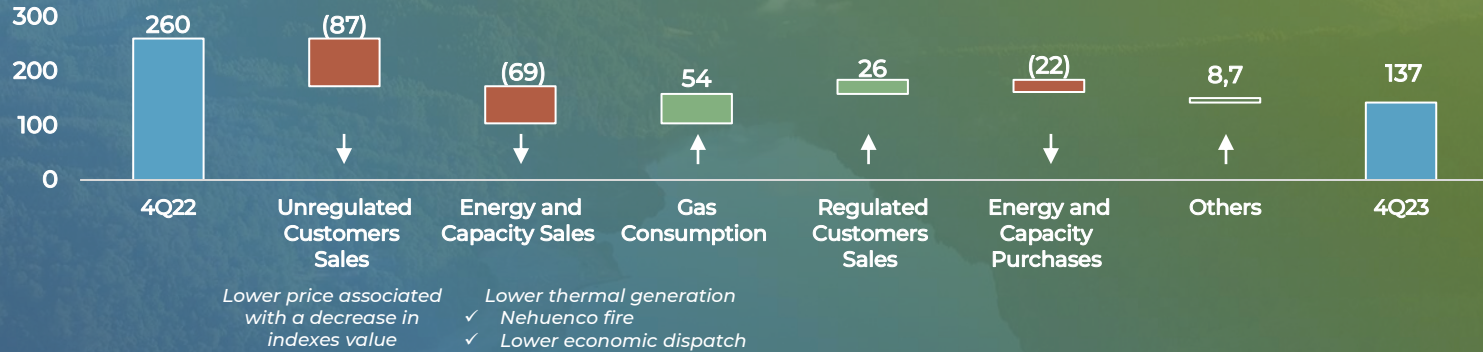
DIVIDEND POLICY
50%

US\$310 mm distributed
during 2023

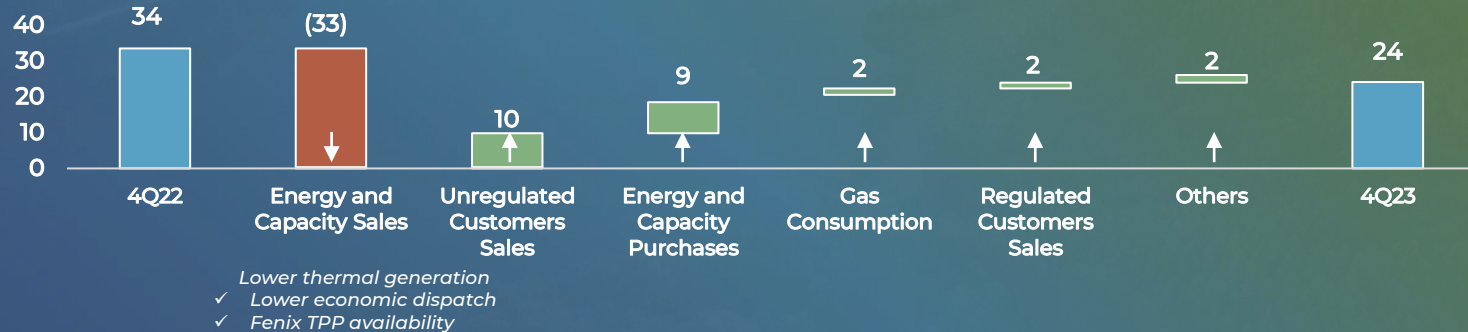
KEY FINANCIAL FIGURES

Last quarter results

EBITDA CHILE 4Q22-4Q23 VARIATION (US\$ million)

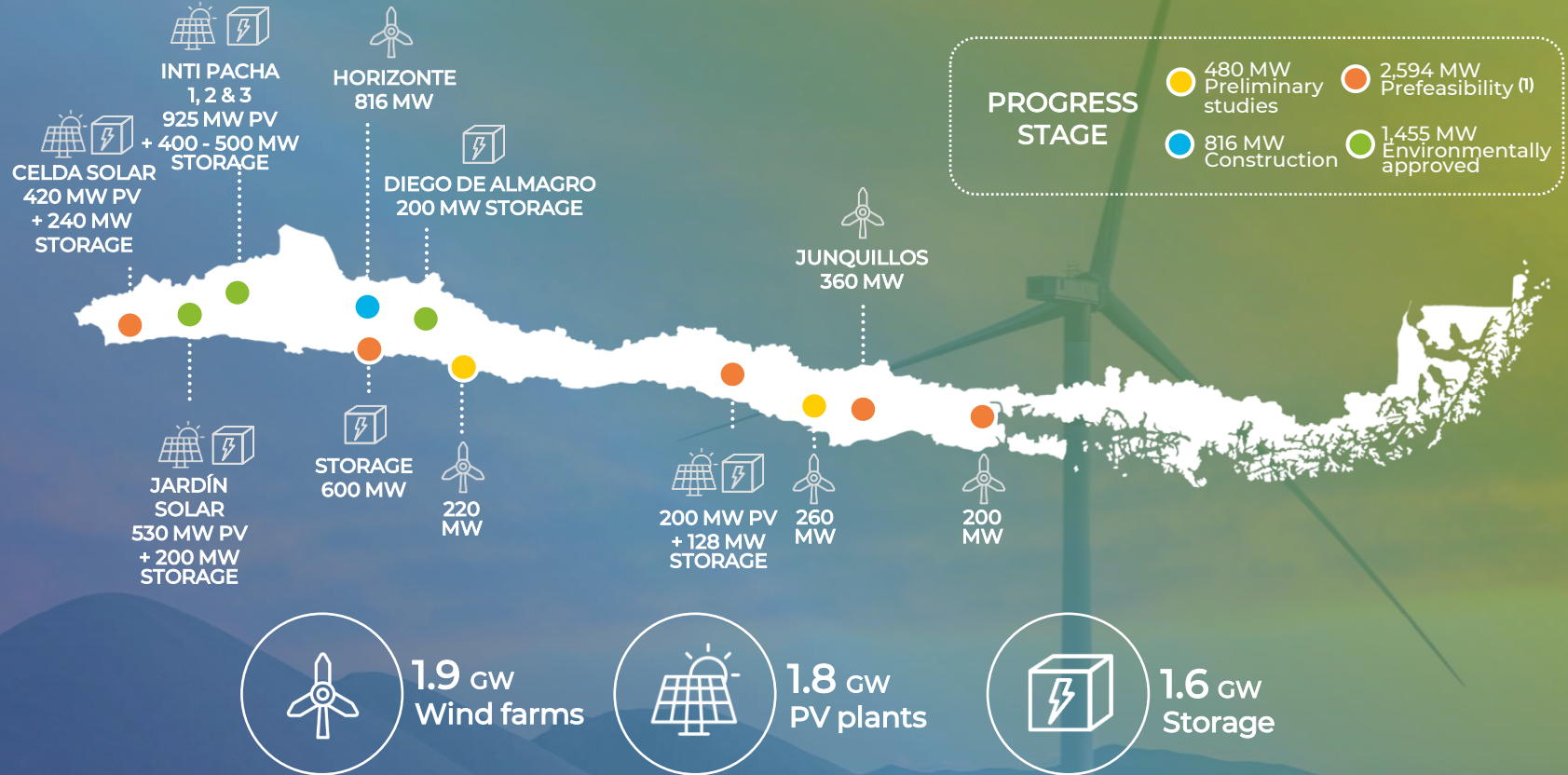


EBITDA PERU 4Q22-4Q23 VARIATION (US\$ million)



PIPELINE OF PROJECTS

24/7 Renewable Energy



For more details go to Annexes slides 24 to 29.

¹ Note: Considers BESS with environmental approval.

Note: Figure as of Dec23.

PIPELINE OF PROJECTS

Horizonte Wind Farm

Estimated
commissioning
year

2024

76% total progress



Horizonte

44 turbines

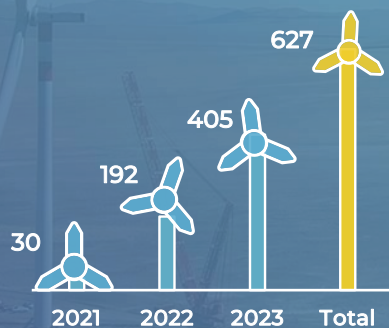
Out of 140
each with
5.83 MW of
installed
capacity



816 MW

Total installed
capacity

CAPEX (US\$ million)



For more details go to Annexes slide 24.

Note: All figures as of Dec23.



CORPORATE PRESENTATION

4Q23 BCI Breakfast - February 2024



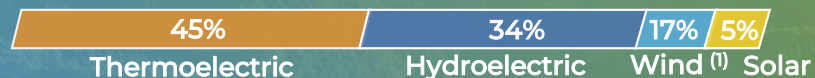
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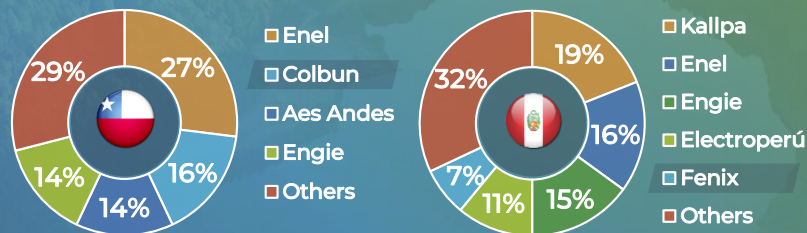
ABOUT US

Overview

1 INSTALLED CAPACITY (%)



2 MARKET SHARE ⁽²⁾



3 OWNERSHIP (%)



PERU:
1 Power Plant
573 MW

CHILE:
27 Power Plants
4,227 MW

TOTAL:
28 Power Plants
4,850 MW

Note: All figures as of Dec23.

¹ Note: Under construction.

² Note: In terms of generation in the SEN in Chile and in the SEIN in Peru.

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



Francisco Matte
Izquierdo



Juan Carlos
Altmann Martín



Franco Bozzalla
Trabucco

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

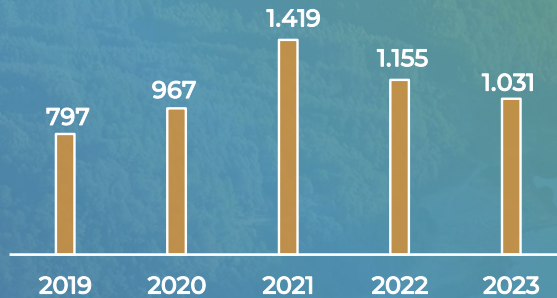


Less than
3 years

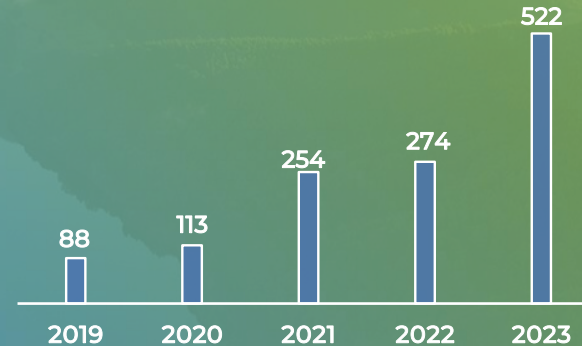
KEY FINANCIAL FIGURES

Overview

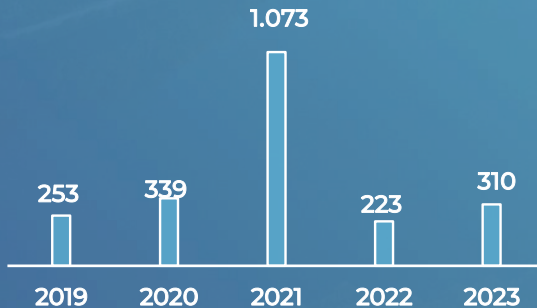
1. CASH POSITION (US\$ million)



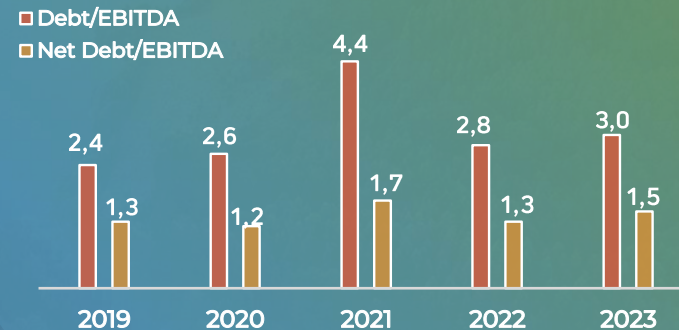
2. CAPEX (US\$ million)



3. DIVIDENDS (US\$ million)



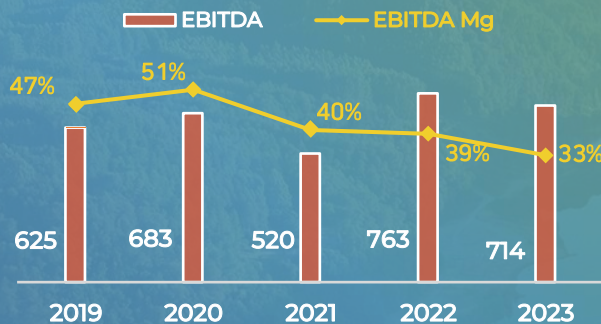
4. DEBT/EBITDA & NET DEBT/EBITDA (x)



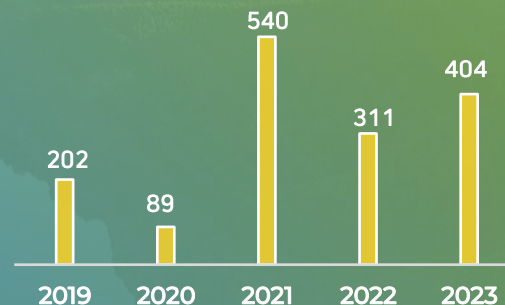
KEY FINANCIAL FIGURES

Overview

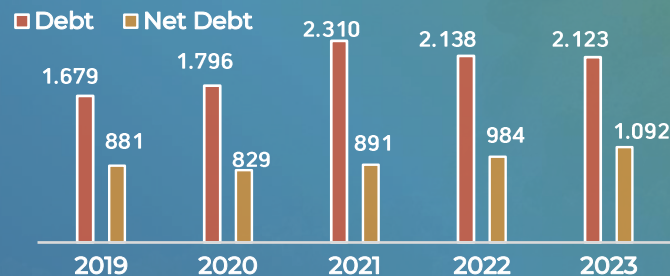
1. EBITDA & EBITDA MG (US\$ million & %)



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\$1,986 mm

 **US\$1,760 million**

 **US\$226 million**

4 bonds and 1 bank loan

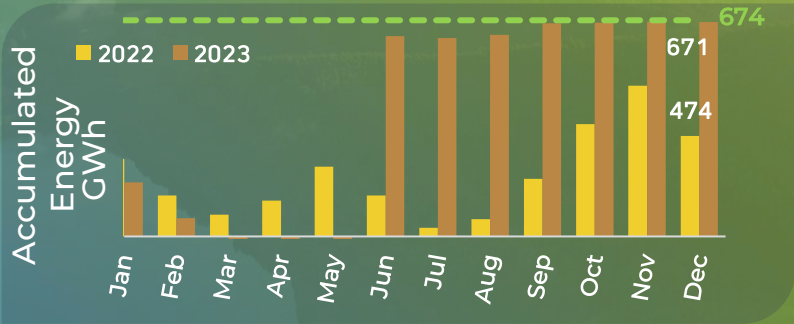
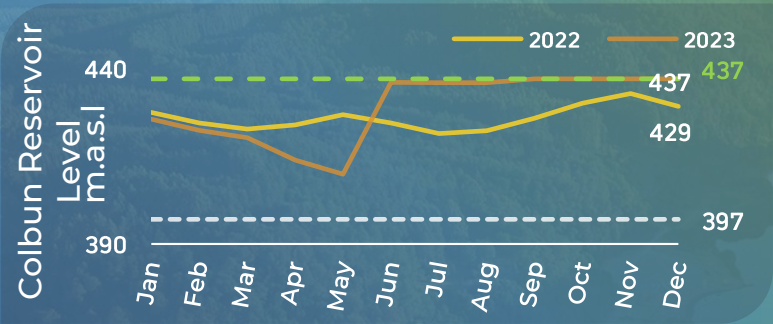
100% USD

92% Fixed rate

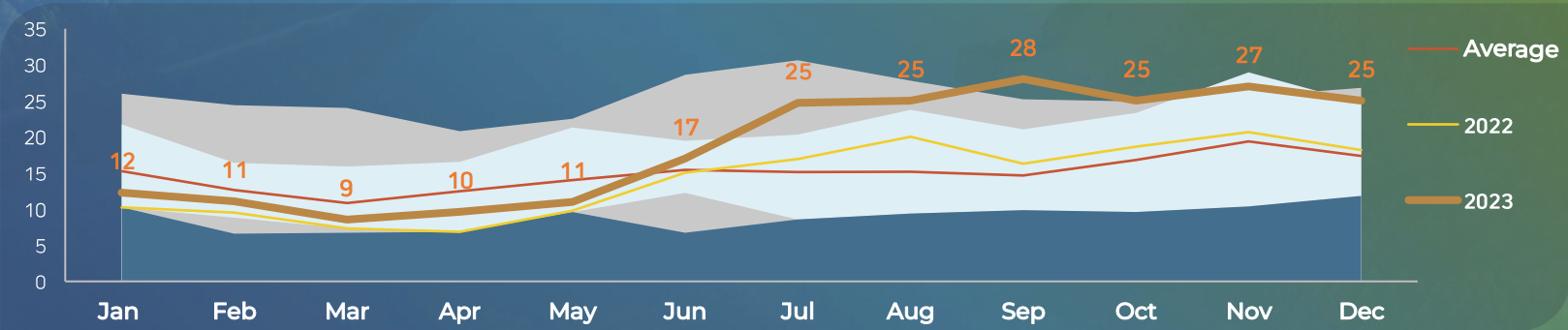
3.8% Interest Rate average

5.9 years average life

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



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



Note: All figures as of Dec23.

MARKET CONDITIONS

Chile's projects under construction or under environmental studies assessment



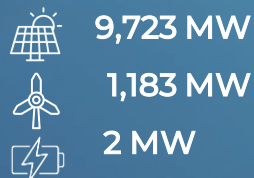
North Zone

(Arica to Maitencillo)



Central Zone

(Maitencillo to Curicó)



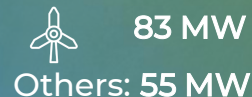
South Zone

(Curicó to Puerto Montt)



Austral Zone

(Puerto Montt to the South)



34,191 MW



10,590 MW



102 MW

Others: 212 MW

TOTAL: 45,095 MW

MARKET CONDITIONS

Peru's projects under construction or under environmental studies assessment

North Zone



0 MW

3,486 MW



Central Zone



425 MW

3,564 MW

South Zone



5,528 MW

348 MW



5,953 MW



7,398 MW

TOTAL: 13,351 MW

MARKET CONDITIONS

Fossil fuel prices



BRENT: OIL

(USD/bbl)

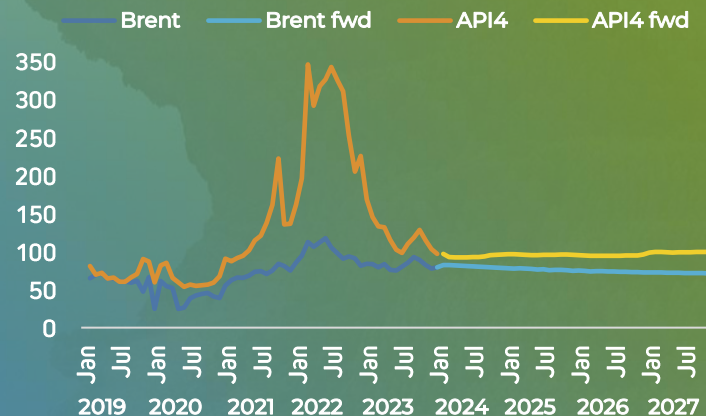


API4: COAL

(USD/ton)



HISTORICAL AND FORWARD CURVE



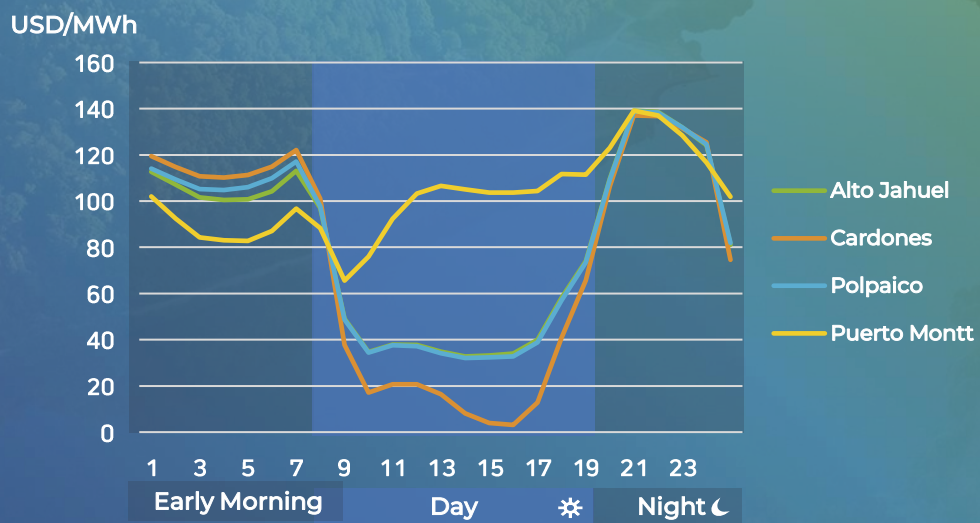
MARKET CONDITIONS

System's decoupling

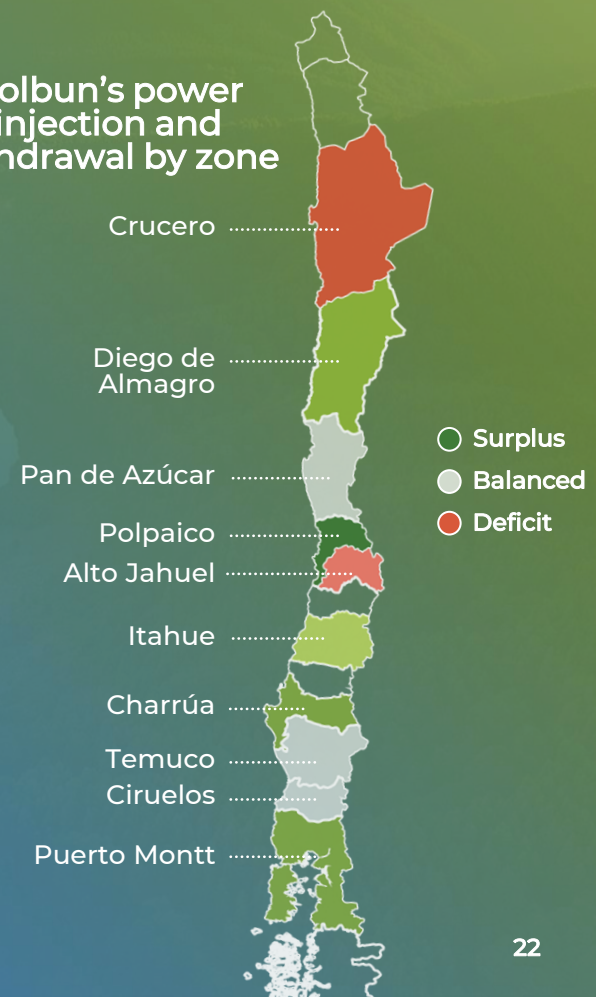


CONGESTED TRANSMISSION INFRASTRUCTURE

Average hourly marginal cost 2023



Colbun's power injection and withdrawal by zone



Note: All figures as of Dec23.

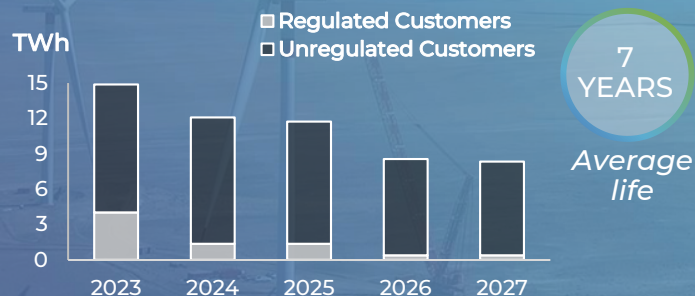
COMMERCIAL STRATEGY

Enhancing our core business

1. SEGMENTATION BY INDUSTRY ⁽¹⁾



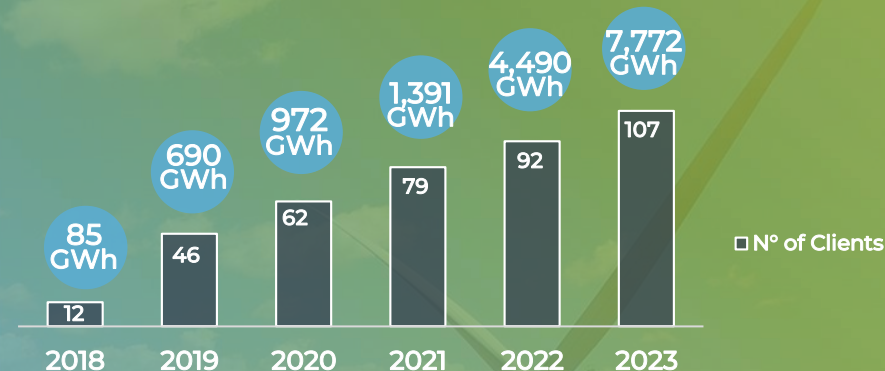
2. PPAs PROFILE



Note: All figures as of Dec23.

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

3. RENEWABLE CERTIFICATES EVOLUTION



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 State Electrification	 x1
	Electromobility	 x1

PIPELINE OF PROJECTS

Attractive portfolio of growth options



Diego de Almagro

KEY INDICATORS

Estimated capacity	200 MW BESS, 4 -5 hours
Net annual generation	365 GWh
Land surface	4 ha
Connection point	S/S Illapa 220 kV (2.6 km)
Env. Impact Study	Environmentally approved
Estimated COD	PV in operation BESS Oct 2026

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	7.945 ha
Connection point	Parinas S/S 500/220 kV (9,7 and 15,8 km)
Env. Impact Study	Under Construction
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	925 MW
Net annual generation	2,000 GWh
Estimated capacity factor	35%
Land surface	1000 ha
Connection point	SE Crucero 220 kV
Env. Impact Study	Environmentally Approved
Estimated COD	TBC

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	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	420 MW – 240 MW BESS, 5 hours
Net annual generation	610 GWh
Estimated capacity factor	33%
Transmission Line	3.5 km
Connection point	S/E Roncacho 220 kV
Env. Impact Study	Approved
Estimated COD	None yet

Location:
Arica
Region



OUR STRATEGY

Summary

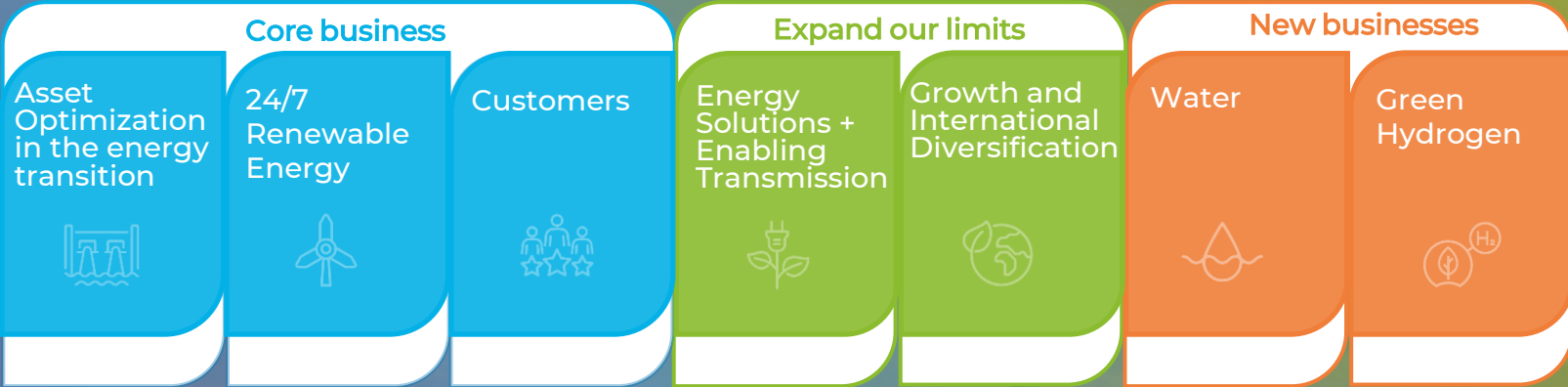


PURPOSE: *We transform energy, in balance with the planet, to fuel your projects and dreams*


WE ADD VALUE TO:

     
Shareholders, Environment, Customers, Workers, Communities, Suppliers


STRATEGIC PILLARS




HOW TO DO IT?



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

PARTNERS



Ammonia
export projects

North of Chile



Sumitomo
Corporation



Pilot programs
Developing

First H₂ bus made in
Chile



Nehuenco CC-
Cooling Process

Santiago
International Airport



Salmon Farming



Ammonia
export projects

South of Chile



Sumitomo
Corporation

OUR STRATEGY

Developing a sustainable business in the long term



ESG GOALS



Environmental Footprint 2030

- ✓ Carbon footprint: >40% reduction
- ✓ Water footprint: >45% reduction
- ✓ Waste footprint: 98% ashes valorization and 50% non-ashes valorization



Biodiversity

- ✓ New conservation areas
- ✓ Increase monitoring of vulnerable fauna



Gender equity

- ✓ Increase female participation to 25% of the workforce by 2025; focus in masculinized areas/roles (18% in 2018)



Community

- ✓ Maintain a Promoter Score above 88 points
- ✓ ESG indicators inclusion on selection process



Suppliers

- ✓ ESG criteria for selection & performance rating



Governance

- ✓ Certification in cybersecurity standards (NERC-CIP)