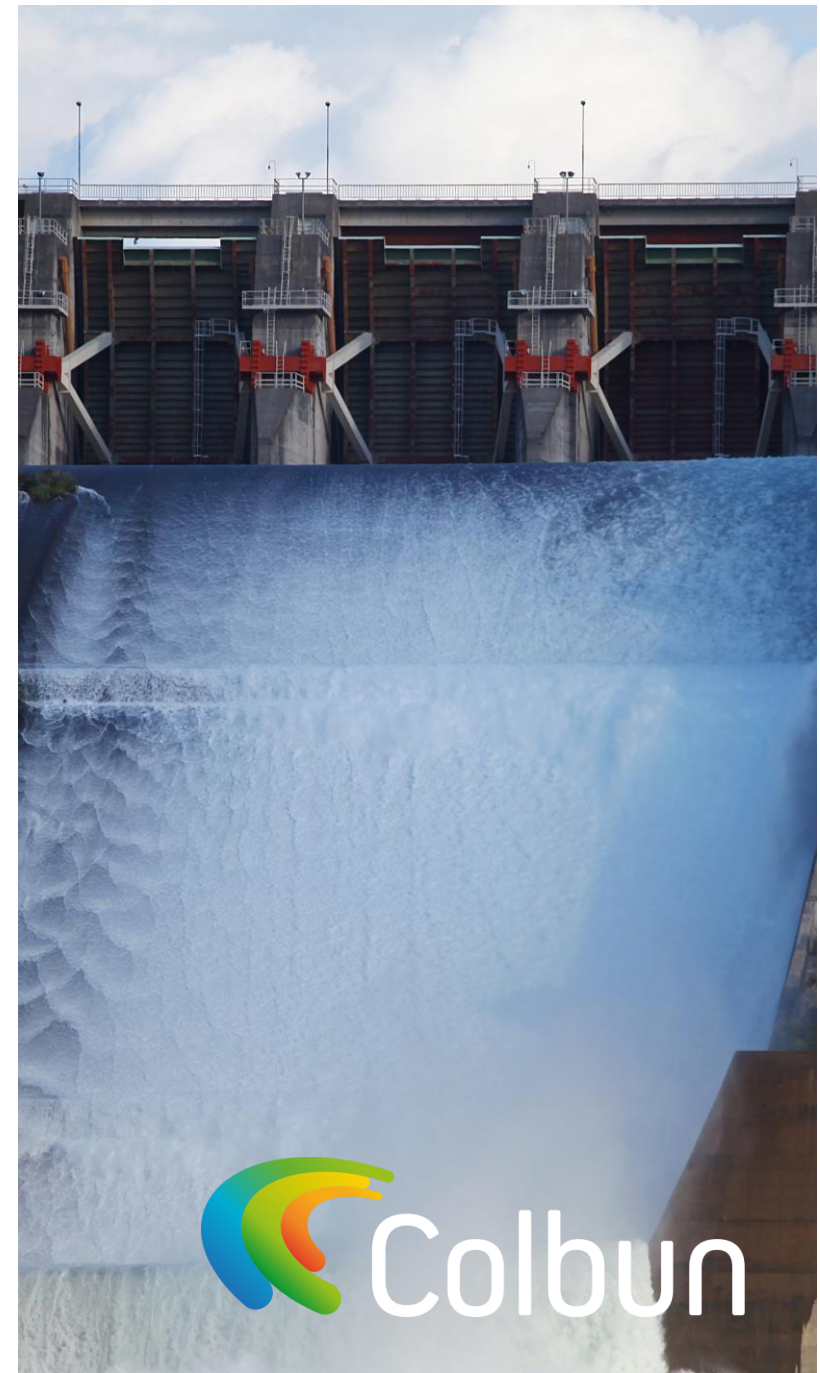




CORPORATE PRESENTATION

*Barclays ESG EM Corporate Day
June 2024*



ABOUT US

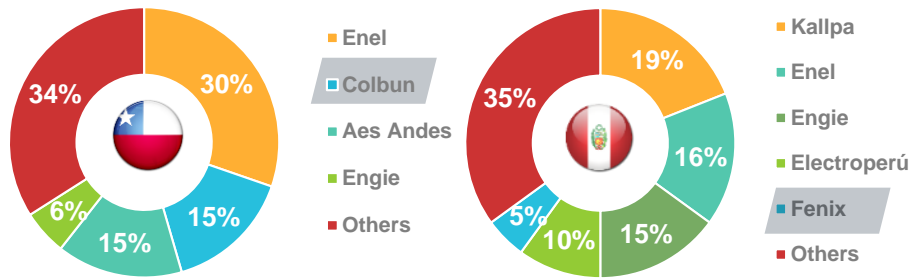
COLBUN AT A GLANCE



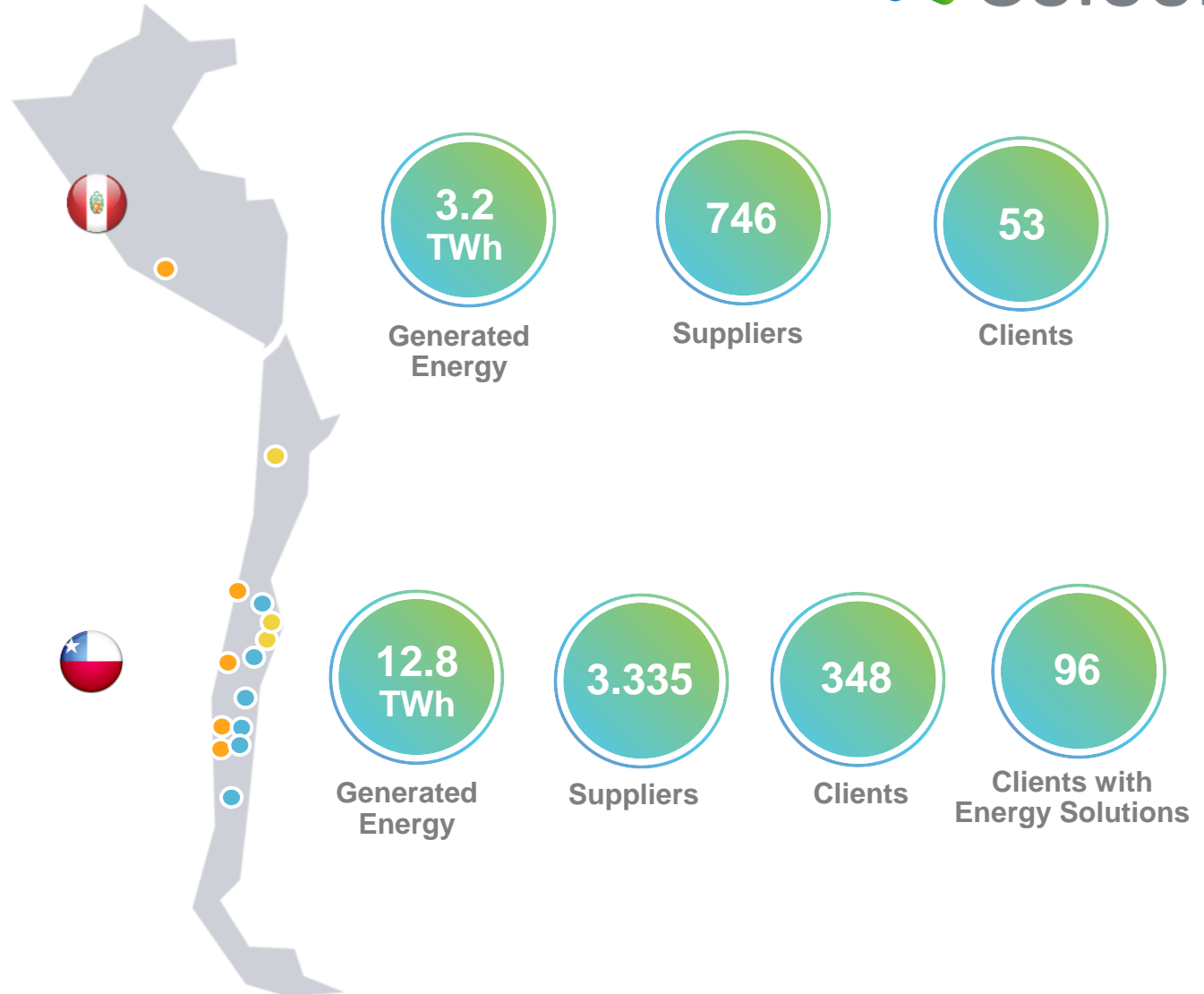
INSTALLED CAPACITY (%)



MARKET SHARE¹



OWNERSHIP (%)



Note: Figures as of Mar24 LTM.

¹ Note: In terms of generation.

OUR 2030 STRATEGIC AGENDA

COLBUN AT A GLANCE



OUR VALUES



Lead responsibly



Integrative purpose



Act consistently



Care about people



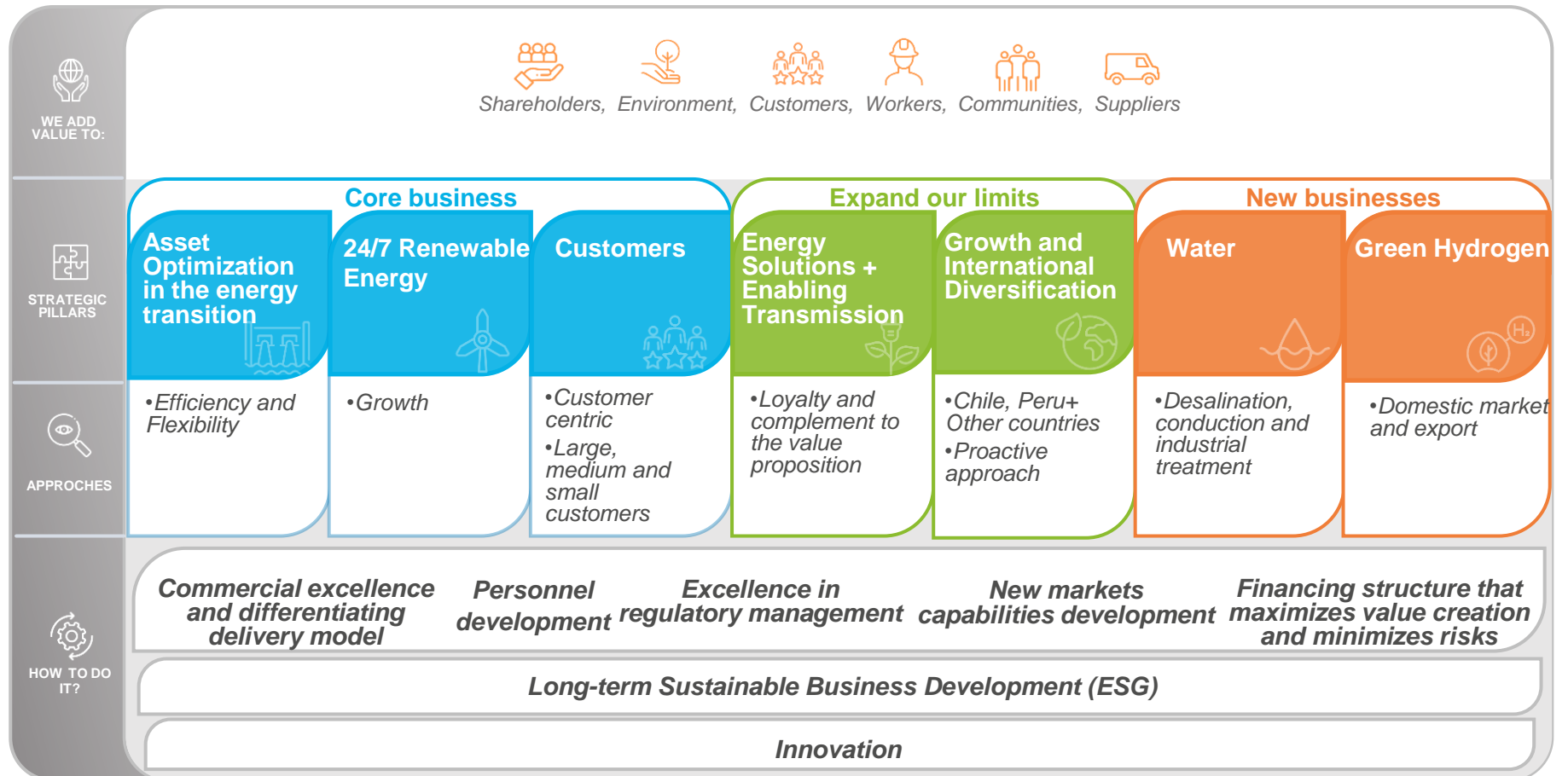
Leave a positive footprint



Work with passion









We transform energy, in balance with the planet, to boost your projects and dreams.



OUR LAST TWO ISSUANCES CORRESPOND TO SUSTAINABLE FINANCING,
CORRESPONDING TO 40% OF OUR TOTAL DEBT

GREEN BOND

GREEN BANK LOAN

	 HORIZONTE WIND FARM  DIEGO DE ALMAGRO PV PLANT	 HORIZONTE WIND FARM	
USED OF PROCEEDS	 73%	 27%	 100%
AMOUNT	US\$600 million		US\$160 million
AVERAGE LIFE	10.4 YEARS		7.1 YEARS
INTEREST RATE	3.15%		7.16%

OUR MAIN ESG GOALS

WHERE WE STARTED, WHERE WE ARE, WHERE WE WANT TO BE



FOOTPRINT



INDICATOR	METRIC	BASE LINE	2023	2030
Carbon Footprint	ton/MWh (% vs BL)	0.323 (2018)	0.257 (-20%)	0.194 (-40%)
Operational Water Footprint	m ³ /MWh (% vs BL)	0.304 (2018)	0.191 (-37%)	0.167 (-45%)
Waste Footprint (Ash Reuse)	%	61% (av. 2017-2020)	81%	98%

STAKEHOLDERS



Clients, employees, communities, suppliers and investors

We have NPS¹ goals for each of our stakeholders, aiming to generate long-term relationships

EQUITY & SAFETY



Women in total work force	%	18% (2018)	23%	30%
Women in leadership positions	%	14% (2020)	18%	25%
Incident reporting rate	Incidents N°/ Reports N°	-	0.9	0.5
Accident frequency rate	SFI ² Accidents N°/ Million of hours	-	0.45	0.15

¹ NPS: Net Promoter Score

² SFI: Serious and fatal injuries

CARBON FOOTPRINT INICIATIVES

HOW DO WE CREATE VALUE?



We have a commitment to be a carbon-neutral Company by 2050

INNOVATION AND RENEWABLE GROWTH

1. Our goal is to build 4,000 MW of renewable energy projects ●
2. Asset optimization
3. Sustainable transportation
4. Green hydrogen plant at Fenix and Nehuenco

POWER OPTIMIZATION AND EMISSIONS REDUCTION

1. Internal energy consumption through RECs¹
2. Portfolio of certified emissions reduction projects²
3. Events emissions neutralization
4. Scope 3 management program

DECARBONIZATION AGREEMENTS AND POLICIES

1. Decarbonization agreement
2. Internal carbon price



¹ RECs: Renewable Energy Certificates.

² Note: Considers CERs (Certificated Emission Reductions) and VERs (Verified Emissions Reductions).

ENERGY EFFICIENCY INICIATIVES

HOW DO WE CREATE VALUE?



COLBUN

- Energy certification systems in thermal units (Santa María, Candelaria y Nehuenco)
- Electromobility

CUSTOMERS

- Photovoltaic plants for self-consumption
- Energy certification systems
- Infrastructure for electromobility



Our propose is to deliver a secure and efficient energy supply to our customers and the country

EFFICIENT WATER USES IN COLBUN

HOW DO WE USE WATER IN OUR POWER PLANTS?



Our power plants use water from different sources, depending on their location and type of technology



Run-of-the-river Hydroelectric Power Plants

The surface water of a river is diverted to produce energy, with the commitment to restore the same volume and conditions of waterflow downstream



Reservoir Hydroelectric Power Plants

The surface water utilized for electricity generation comes from reservoirs, and these resources are replenished within the same basin



Thermal Power Plants

Our thermal power plants rely on water for their cooling processes

- At Santa María and Fenix facilities, seawater serves as the primary source, which is returned to the sea post-cooling



Photovoltaic Power Plants

We use water for washing panels at our solar farms

- We prioritize finding cleaning solutions that minimize water use

WATER FOOTPRINT INICIATIVES

HOW DO WE CREATE VALUE?



We are committed to reduce freshwater withdrawal intensity per unit of energy generated and consumption in non-operational activities by 40% by 2025

OPERATIONAL WATER

1. Reverse Osmosis Plant in Nehuenco
2. Innovative solutions to reduce our water extraction index per MWh ●
3. Desalinated water in Peru, for cooling and consumption

NON OPERATIONAL WATER

1. Low-consumption landscaping
2. Irrigation with treated water
3. Use of rainwater/atmospheric moisture for drinking water
4. Blue Certificate for Los Pinos



BIODIVERSITY INICIATIVES

HOW DO WE CREATE VALUE?



ASSESS THE BIODIVERSITY IMPACT OF OUR PROJECTS

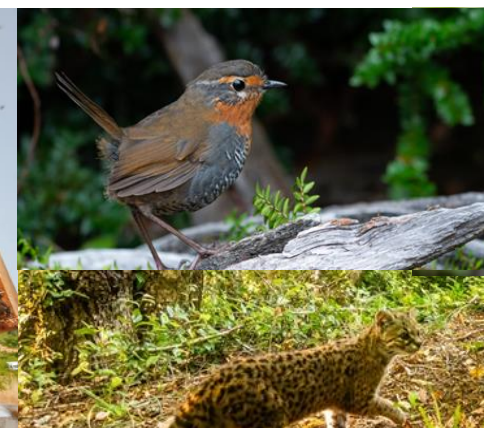
1. Rincón del Sur: native forest conservation area, commitment to land use in perpetuity
2. Threatened species monitoring
3. Community monitoring

INCREASE AWARENESS OF ENDEMIC AND CONSERVATION-STATUS SPECIES

1. New conservation areas ●
2. Community beekeeping
3. Bird watching

ENCOURAGE SUSTAINABLE SOURCING PRACTICES

1. Promoting the use of from certified forest material



We aim to comprehensively manage biodiversity throughout the life cycle of our plants and projects, ensuring their responsible and sustainable operation

WASTE FOOTPRINT INICIATIVES

HOW DO WE CREATE VALUE?



We aim to achieve 98% ashes valorization at Central Santa María by 2025

ASHES ●

1. 94% of Colbun's waste consists in ashes, and of this, 81% is recovered in cement plants

OTHER WASTE MANAGEMENT

1. Reuse of Nehuenco Reverse Osmosis Plant membranes
2. Use of Diego de Almagro Sur Power Plant's pallets and wood for the community
3. Composting
4. Clean Production Agreements in Nehuenco and Colbun



EMPLOYEES INICIATIVES

HOW DO WE CREATE VALUE?



Si eres testigo de un cuasi-accidente o detectas un hallazgo ¡REPÓRTALO! Así contribuirás a que COLBÚN sea un lugar

AUTORIDAD NEGATIVA RESPONSABLE

- Si identificas condiciones inseguras.
 - Si no tienes los Elementos de Protección Personal.
 - Si no conoces la tarea a desarrollar.
 - Si no existe Evaluación de Riesgos.
- Detén la tarea o trabajo.
 - Notifica a tu Jefatura directa.
 - Establece las medidas de Control.
 - Reevalúa la tarea o trabajo.
 - Reanuda la tarea o trabajo.



Our primary commitment with our employees is to offer quality employment and a work environment that is safe and promotes both personal and professional development

GENDER EQUITY

1. Mentoring
2. Shortlists with female presence
3. Pay gap monitoring
4. Harassment prevention workshops
5. Training for women leaders in male-oriented fields

SAFETY- OHS* STRATEGIC PLAN

Safety Culture

1. Leadership walks
2. “Responsible refusal”
3. Coaching “Safe align”

OHS* Campaigns

4. “I report”
5. “Don’t let your guard down”
6. “Security management alignment”

Emergency Plan

1. 83% and 55% of the total staff were trained in Chile and Peru

* OHS: Risk management in occupational health and safety.

COMMUNITY INICIATIVES

HOW DO WE CREATE VALUE?



BUILDING TRUST

1. Alliances with trade associations
2. Community work and dialogue initiatives
3. Support in applications to obtain public funds

CREATING OPPORTUNITIES

1. Training for local work force
2. Training, hiring, and financial support
3. Survey of goods and services

GENERATING FUTURE

1. Entrepreneurship centers, training, and funds
2. Tourism in our facilities



We aim to establish a close, positive, and collaborative relationship with the communities in which we operate

BOARD PARTICIPATION

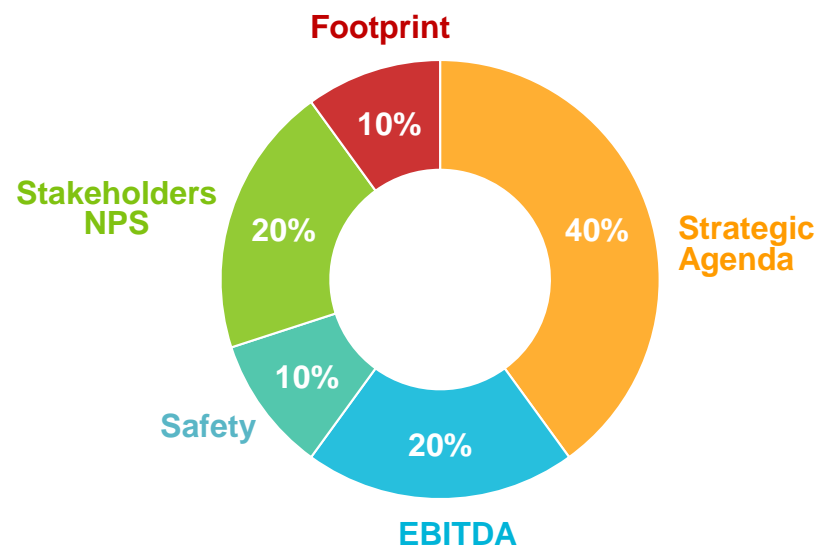
1. Ethics and Audit Committee
2. Sustainability Committee
3. Risk Committee
4. Regulation Committee

ETHICS AND INTEGRITY

1. Training in Code of Ethics and Complaint Channel

INCENTIVES

1. Performance bonus for all employees related to ESG goals



RISK MANAGEMENT ●

1. Our framework incorporates disciplines related to TCFD¹, PMO², TNFD³, Human Rights Due Diligence
2. Impact measures include not only financial dimension, but also environmental, legal, people-related, and reputational
3. Risk follow-up framework by a periodic Risk Committee

¹ TCFD: Taskforce on Climate Change Financial Disclosures.

² PMO: Project Management Office.

³ TNFD: Taskforce on Nature-related Financial Disclosures.

CERTIFICATIONS & AWARDS

HOW DO WE CREATE VALUE?



CERTIFICATIONS



ISO 14001:2015



ISO 45001:2018



AWARDS



ASSESSMENTS



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



ODS CONTRIBUTION



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



Soledad Errázuriz
serrazuriz@colbun.cl
+ (56) 2 24604450



Isidora Zaldívar
izaldivar@colbun.cl
+ (56) 2 24604380

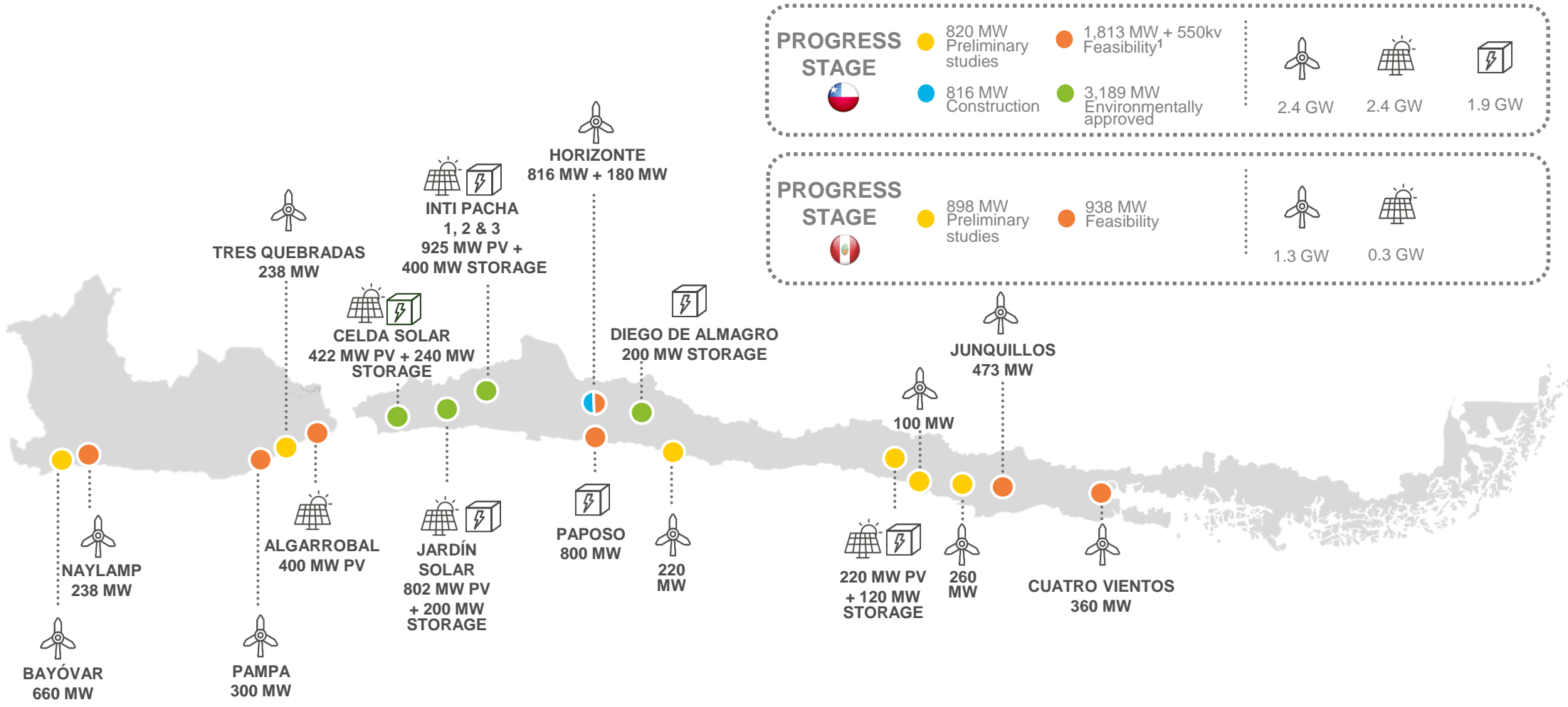


Macarena Güell
mguell@colbun.cl
+ 56 2 24604084



OUR PROJECTS PIPELINE

HOW DO WE CREATE VALUE?



¹ Note: Considers Lullaillaco S/S.
 Note: Figures considers maximum installed capacity for each project as of Jun24.

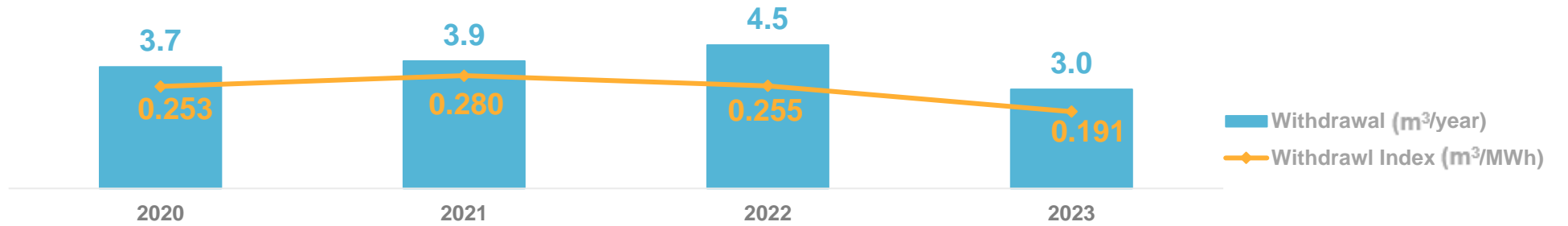
WATER FOOTPRINT INICIATIVES

HOW HAS OUR EXTRACTION INDEX DECREASED?



COLBUN OPERATIONAL FRESHWATER WITHDRAW

(million m³/year)



COLBUN FRESH WATER USE SUMMARY

(m³)



Indicator	Measure	2020	2021	2022	2023
Withdrawal: total municipal water	m ³	26,419	35,505	34,976	52,751
Withdrawal: total surface sources	m ³	49,758	26,789	19,773	9,909
Withdrawal: total groundwater sources	m ³	3,920,707	4,063,752	4,542,224	3,160,548
Water returned to source of abstraction	m ³	423,284	860,178	984,291	268,721
Total freshwater consumption	m³	3,497,704	3,203,874	3,558,310	2,892,357
Power Generation	TWh	14.8	14.1	17.5	16.1

BIODIVERSITY INICIATIVES

HOW DO WE CREATE VALUE?



Habitat	Location	Size (ha)	Action	Steps Taken
Villas Rivas Property	Contulmo, Biobío	0.2	Restored	Enhancement with four species in conservation status
Eugenia Cabins	Santa Bárbara, Biobío	38.5	Forest Enhancement	Plantations of over 6,000 specimens of native species , including some in various states of conservation
Riverside Forestation	Santa Bárbara, Biobío	3.6	River Forestation	Planting of native species to comply with the environmental commitment
Native forest with melliferous potential	Yumbel, Biobío	125	Reforestation	In 2023, 28,000 Quillay and Roble plants were replanted because in March 2022 a fire affected the property
Native forests conversion	Central Los Pinos	20	Restored	Forestry inventory report determined that over 70% of regrowth were good , and indicated the need to replant for 2024
Nehuenco Native Park	Complejo Neuenco, Quillota	3.6	Restored	Watering, replanting, weed control, tree and shrub pruning, and fence repair. In 2023, a census report was carried out to determine the actions to be taken
Native forest with melliferous potential	Complejo Aconcagua, Los Andes	15.5	Restored	Reforestation of native forest for melliferous production
Native forest with melliferous potential	Central Canutillar	200	Restored	Native forest to promote honey production and local development
El Médano y La Mina Reforestation	Central La Mina	13	Restored	Reforestation on La Mina, including to sclerophyllous forest species, hualo oak and mountain cypress

WASTE FOOTPRINT INICIATIVES

HOW MUCH WASTE ARE WE ABLE TO RECOVERED?



ASH GENERATED AND RECOVERY CHILE AND PERU
(tons)

Indicator	2020	2021	2022	2023
Total Ash Generated	84,760	87,114	89,302	63,409
Total Ash Recovered	48,511	52,961	69,932	51,268
Total Ash for Disposal	36,249	34,153	19,370	12,141
Ashed Recovered	57.2%	60.8%	78.3%	80.9%



NON-ASH RECOVERY GENERATED BY TYPE
(tons)

Country	Category	Total Waste Generated	Recovery Waste	Total Waste for Disposal
	Hazardous Waste	1,074	1,007	67
	Non-Hazardous Waste	2,515	410	2,105
	Total	3,559	1,477	2,172
	Hazardous Waste	74	52	21
	Non-Hazardous Waste	278	58	220
	Total	352	110	241









CARBON FOOTPRINT INICIATIVES

GHG EMISSIONS



GHG EMISSIONS CHILE AND PERU* (tons CO₂e)



	Country	Category	2020	2021	2022	2023
Scope 1		Total	3,509,147	3,988,338	4,292,681	2,945,133
		Total	1,011,242	1,230,933	1,554,808	1,220,923
	Consolidate	Total	4,520,389	5,219,271	5,847,489	4,166,056
Scope 2		Own electricity consumption Locational Method	7,932	8,680	6,888	7,357
		Own electricity consumption Locational Method	1,505	810	115	866
	Consolidate	Total	9,437	9,490	7,003	8,223
		Own electricity consumption Market Method	7,932	8,680	0	0
		Own electricity consumption Market Method	1,505	810	0	0
	Consolidate	Total	9,437	9,490	0	0
Scope 3		Total	22,445	35,063	28,217	43,907
		Total	1,108	1,443	1,267	745
	Consolidate	Total	23,553	36,185	29,370	44,524

* Note: Coverage % of MWh is 100% for each scope.

CARBON FOOTPRINT INICIATIVES

GHG EMISSIONS



ATMOSPHERIC EMISSIONS, CONSOLIDATED CHILE AND PERU¹ (tons)



Indicator	2020	2021	2022	2023
Mercury emissions Hg	0,006	0,287	0,009	0,011
Direct SF6 emissions	0	0	0	0
Direct NOx emissions	4,545	5,420	5,885	3,307
Direct SOx emissions	1,384	1,816	1,814	1,083
Direct Emissions of dust PM	79	107	119	85

GREEN TAXES PAID IN CHILE² (USD)

Indicator	2020	2021	2022	2023
CO ₂	3,979,192	4,284,805	4,682,488	2,824,247
NOx	3,732	4,447	4,655	2,962
SO ₂	1,343	1,817	1,814	1,083
PM	79	107	119	85
Total taxes paid	22,462,017	24,167,666	26,395,632	14,915,338

¹ Note: Coverage % of MWh is 100% for direct emission each year.

² Note: In Peru there is no CO₂ allocation system or emission reduction targets in place. There are also no carbon emission taxes.

GOVERNANCE INICIATIVES

WHICH ARE OUR 7 MAIN STRATEGIC RISKS?



1 PROFITABILITY

Failure to meet financial targets due to competition, market fluctuations, unexpected operational costs, or inefficient resource management.

2 GROWTH

Failure to achieve business growth objectives, in new ventures and in the quality, budget, and scheduling targets of projects.

3 INNOVATION

Ineffective development, delivery, and dissemination of innovative solutions, caused by inadequate search for new technologies and/or erroneous or incomplete analysis of innovation projects.

4 REPUTATIONAL IMPACT

Negative impact on the Company's public image, damaging its trust relationship with shareholders and other relevant stakeholders.



5 EMERGING TRENDS

Inability to identify, evaluate, and monitor technological dynamics, macroeconomic trends, financial fluctuations, and geopolitical-social changes, negatively affecting analysis and strategic decision-making.

6 HIGH IMPACT INCIDENTS

Operational disruptions, occupational health and safety incidents, environmental, community, human rights, or compliance issues, generating severe impacts (levels 3 or 4) on the organization or relevant stakeholders.

7 LOSS OF STACKHOLDER COMMITMENT

Ineffective stakeholder engagement structure due to inadequate management of expectations and privacy, affecting their integration into the sustainability strategy and planning.

RESPONSIBLE ENERGY TRANSITION

WE OWN ONE COAL POWER PLANT: SANTA MARIA



1. ABOUT SANTA MARIA POWER PLANT¹



2012
COD

2040
Phase out



350 MW
Installed Capacity

8.8%
of Colbun Installed
Capacity



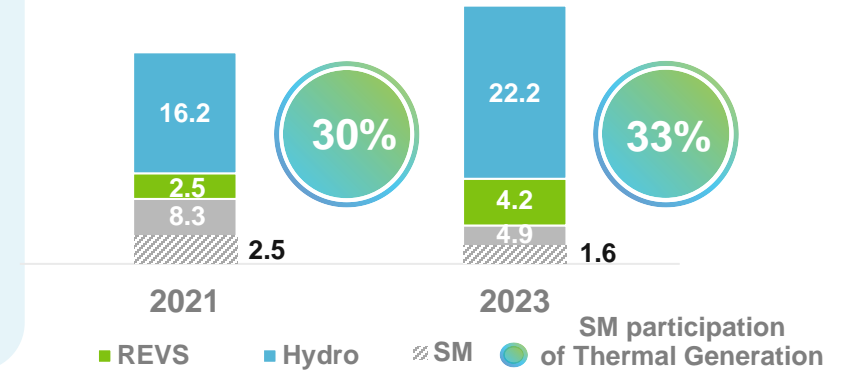
1.6 TWh
Annual Generation

9.5 %
of Colbun Annual
Generation

2. PROVIDING A SECURE POWER SUPPLY

No matter the hydrological scenario, Santa María (SM) provides stability to the southern electric system of Chile

SYSTEM AND SANTA MARIA GENERATION² (TWh)



3. ENVIRONMENTAL COMMITMENT¹

2023 EMISSIONS	NOx 2,962 ton	SOx 1,083 ton	Particular Material 85 ton
TECHNOLOGY INVOLVED	Burner System	Wet Scrubber	Electrostatic Precipitator
REDUCED EMISSIONS	-22.0%	-75.0%	-99.9%

4. COMMUNITY ENGAGEMENT



Social Development Roundtables

Fishermen Roundtables

Entrepreneur Center

¹ Note: Consolidated figures as of Dec23.

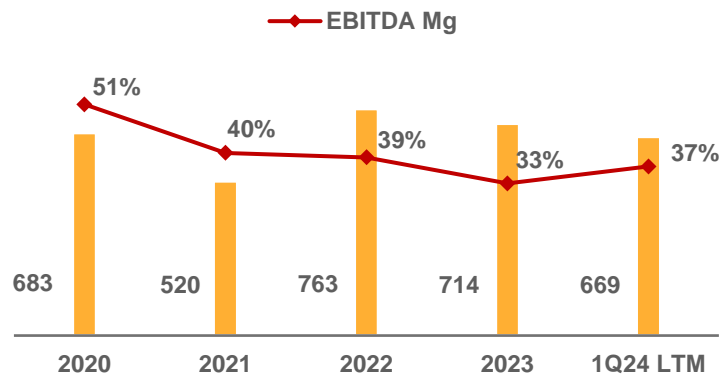
² Note: SEN Generation from Alto Jahuel to the south.

KEY FINANCIAL FIGURES

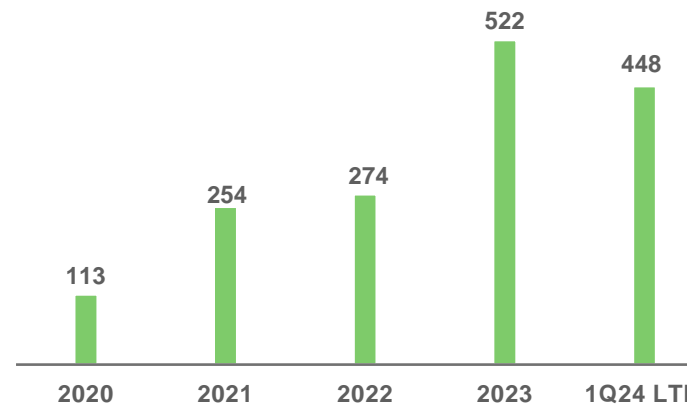
OVERVIEW



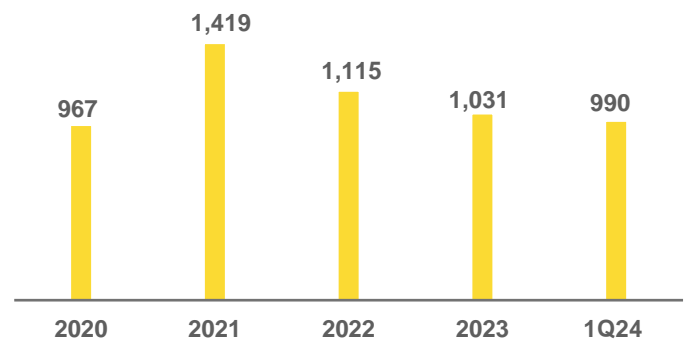
1. EBITDA & EBITDA MG (US\$ million & %)



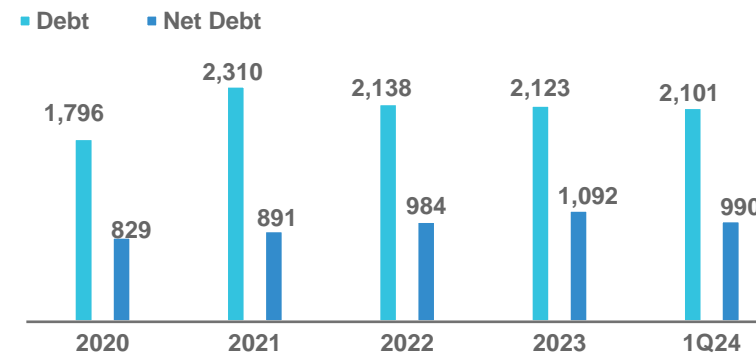
2. CAPEX (US\$ million)



3. CASH POSITION (US\$ million)



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



* Note: All figures as of Mar24.