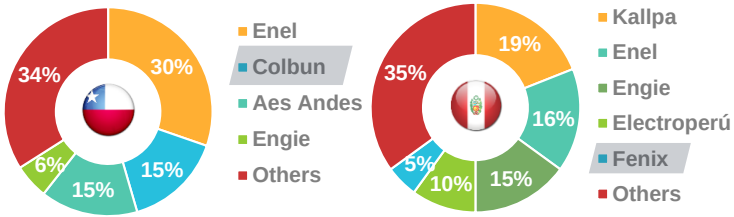
CORPORATE PRESENTATION

BBVA 13th Annual Conference
June 2024

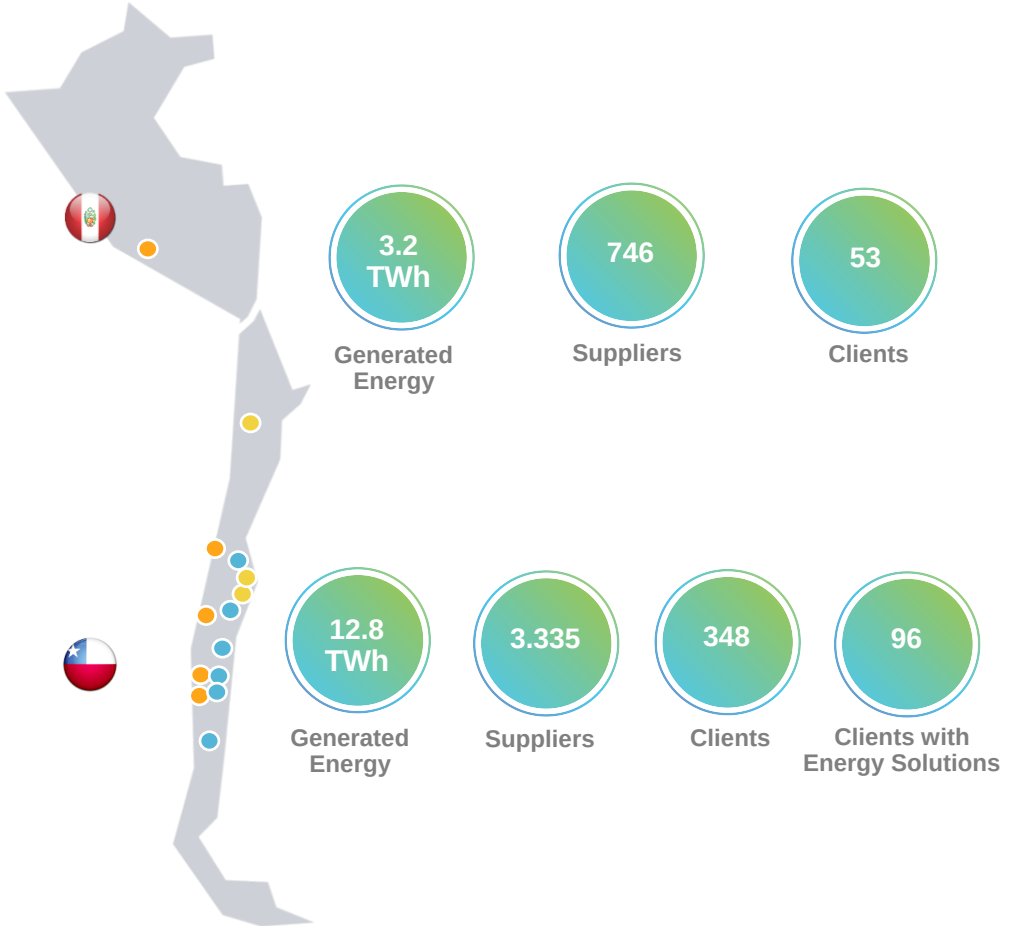
ABOUT US
COLBUN AT A GLANCE

INSTALLED CAPACITY (%)

MARKET SHARE[1]



OWNERSHIP (%)



Note: Figures as of Mar24 LTM.

[1] *Note: In terms of generation.*

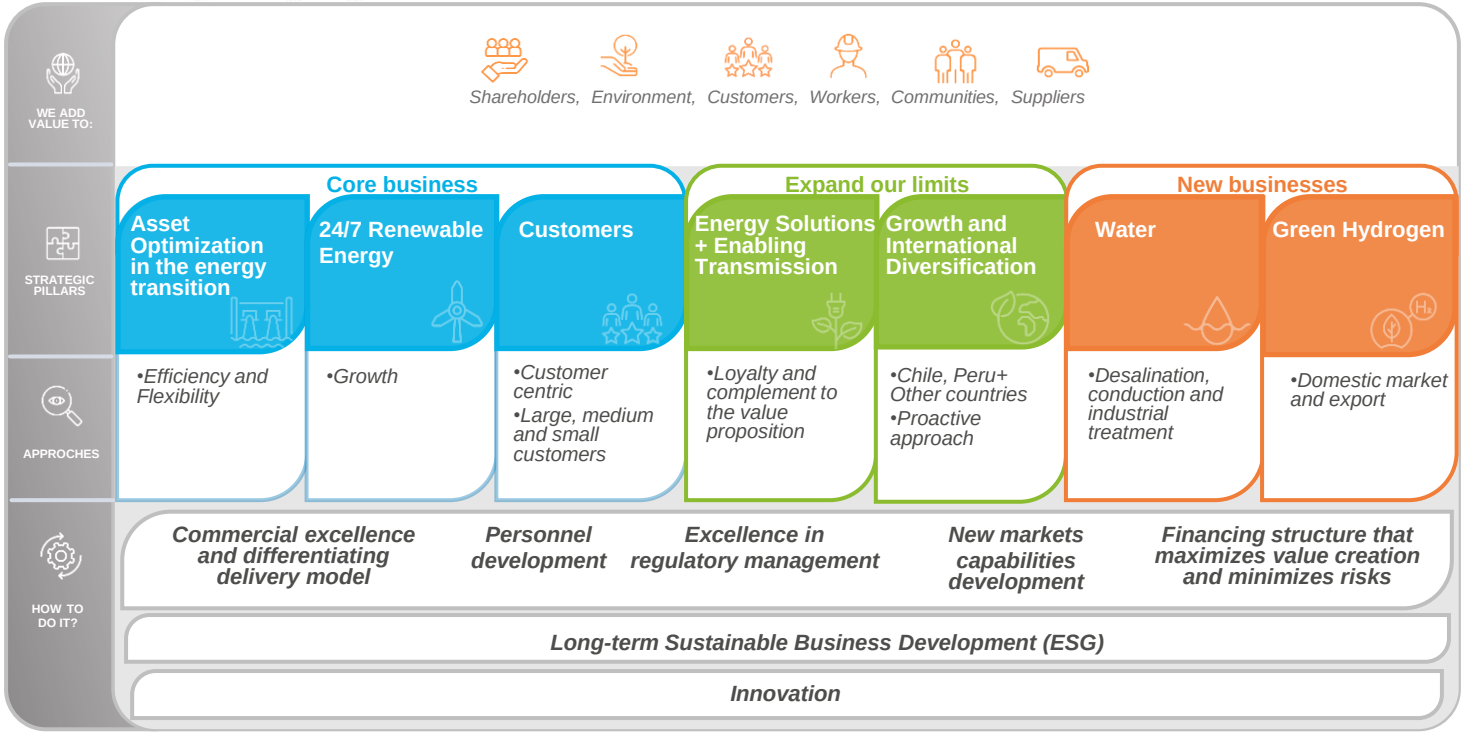
For information about Colbun's Boards of Directors go to Annexes slide 17.

OUR 2030 STRATEGY

OUR VALUES

- Lead responsibly
- Act consistently
- Leave a positive footprint
- Integrative purpose
- Care about people
- Work with passion

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



For information about Colbun's Asset Optimization go to Annexes slide 18.
For information about Colbun's Expand our limits pilar go to Annexes slide 19.
For information about Colbun's New business pilar go to Annexes slide 20.
For information about Colbun's Sustainable develop go to Annexes slide 21.

MARKET CONDITIONS
UPDATE

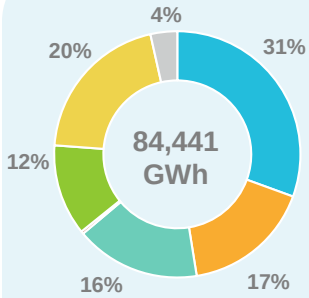
INSTALLED CAPACITY
GW

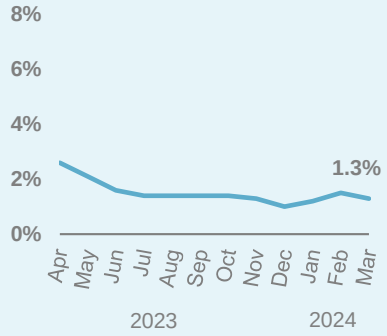
LTM GENERATION
GWh

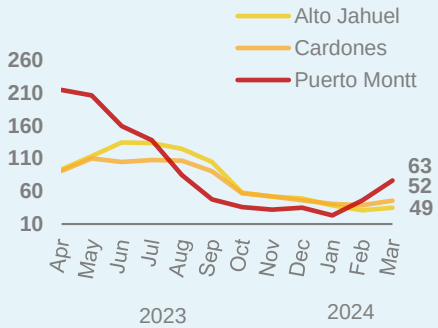
DEMAND GROWTH
12 months average %

MARGINAL COST
US$/MWh

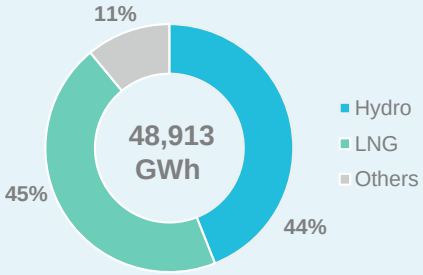
SEN
35 GW
+ 5.4% y/y

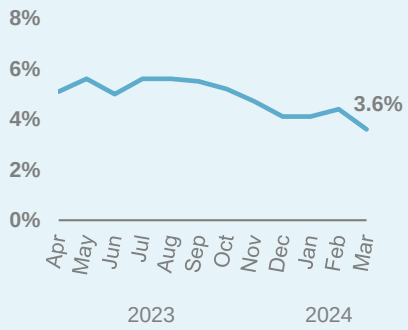


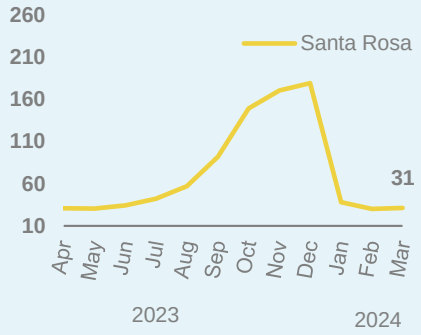




SEIN
14 GW
+ 2.2% y/y



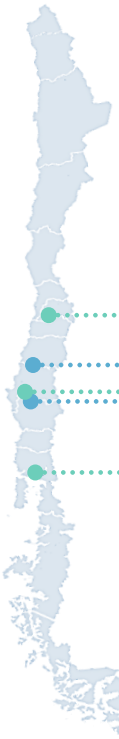




Note: All figures as of Mar24.
For more information regarding the pipeline of projects in Chile and Peru go to Annexes slide 20 and 21.
For more information about fossil fuel prices go to Annexes slide 22.
For more information of the System's decoupling go to Annexes slide 23.
For more information of the Market's regulations go to Annexes slide 24.

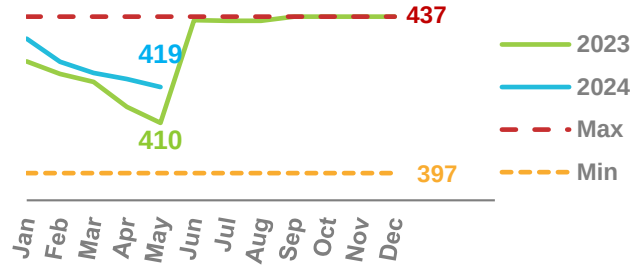
MARKET CONDITIONS
HYDROLOGICAL CONDITIONS IN CHILE

ACCUMULATED RAINFALLS (mm)

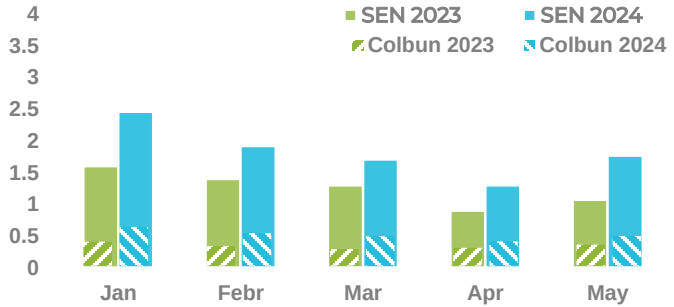


		Apr-May 2023	Apr-May Av.Year
220 MW	Aconcagua	+34mm +56%	+92mm <+100%
662 MW	Maule	-29mm -7%	+44mm +13%
249 MW	Laja	+60mm +17%	+79mm +24%
324 MW	Bío Bío	+89mm +17%	+159mm +36%
172 MW	Chapo	-54mm -7%	+197mm +39%
1,627 MW			

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



HYDROELECTRIC GENERATION (TWh)



TOTAL (TWh)	Jan-May 2023	Jan-May 2024	Var (%)
SEN	6.2	9.2	48%
COLBUN	1.6	2.5	56%

Note: All figures as of May24.
For more details about Colbun´s hydrological conditions go to Annexes slide 25.

COMMERCIAL STRATEGY
ENHACING OUR CORE BUSINESS

FLEXIBLE GAS CONTRACTS

1 **LNG (ADP) [1] – firm supply contract**

For up to 1 combined cycle until Jul24

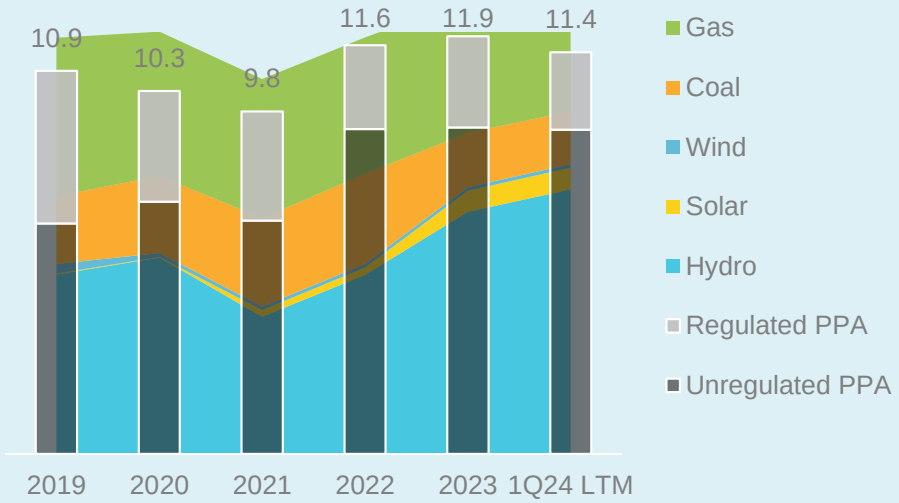
2 **Argentine NG – firm supply contracts**

For up to 1 combined cycle until Dec24

3 **Gas purchases in the spot market**

In case of dry conditions

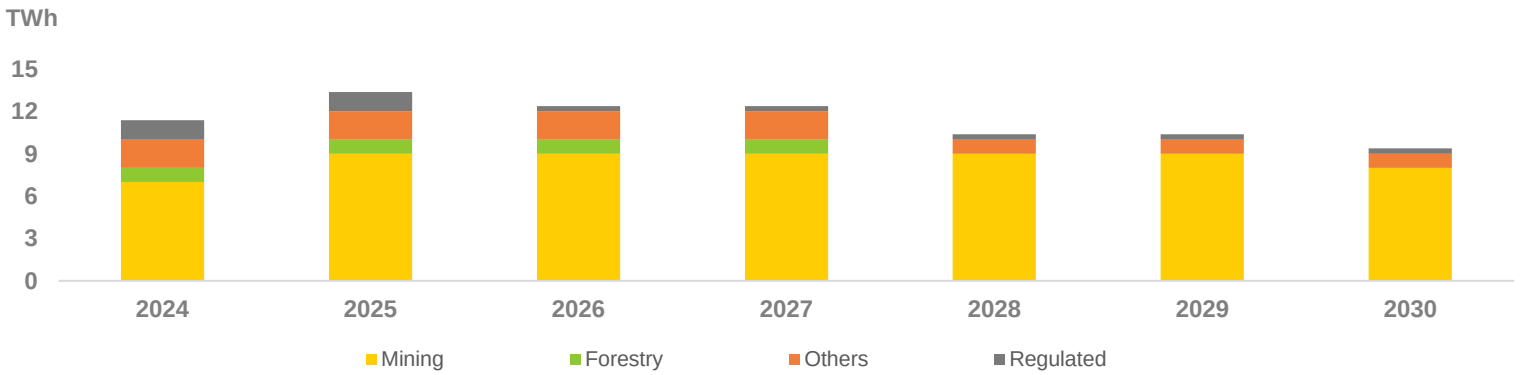
COLBUN'S PPAS BACKED BY GENERATION (TWh) [2]



[1] *Note: Annual Delivery Program (ADP).*
[2] *Note: Considers energy purchases from third parties.*

COMMERCIAL STRATEGY
ENHACING OUR CORE BUSINESS

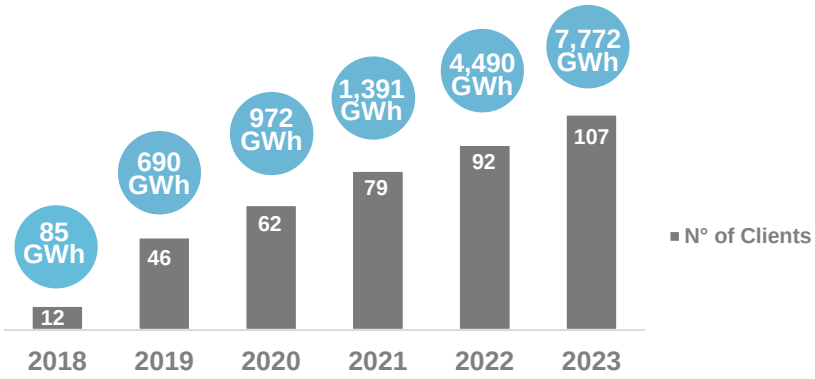
1. PPAs PROFILE[1]



8 YEARS

Average life

2. RENEWABLE CERTIFICATES EVOLUTION



3. 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

Note: All figures as of Mar24.

[1] Note: Industries participatin in terms of physical sales (GWh/year).

COMMERCIAL STRATEGY
NEW CONTRACTS SIGNED

Colbun

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 pacífico	2024-2035: 280 GWh per year
ANTOFAGASTA MINERALS	2025-2040: 912 GWh per year[1]
CODELCO	2026-2040: 1,100 GWh per year

Peru

363 MW

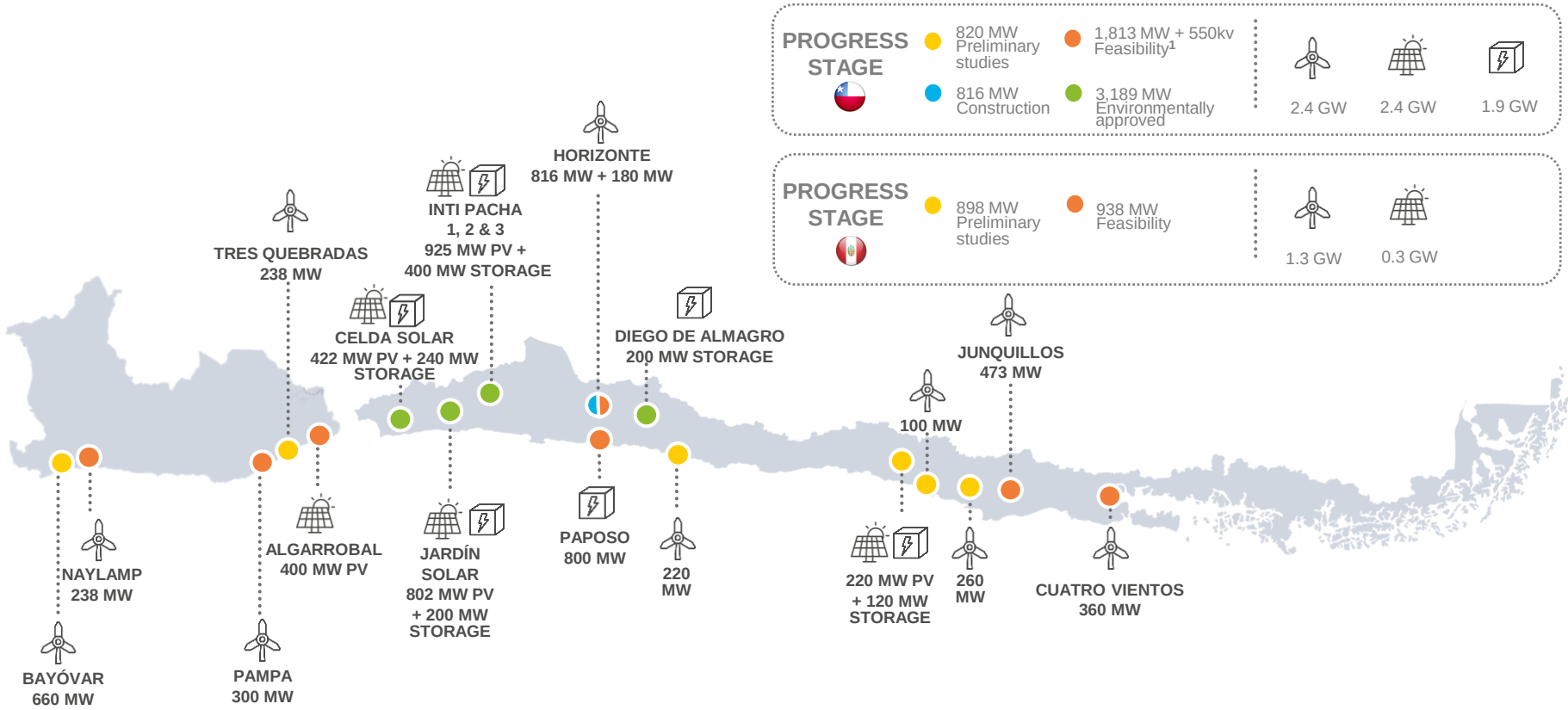
New capacity per year

VOLCAN	2024-2034: 114 MW per year

[1] *Note: Associated to Centinela Project.*
Note: As of Mar24.

OUR PIPELINE OF PROJECTS

GROWTH IN RENEWABLE INSTALLED CAPACITY



[1] *Note: Considers Llullaillaco S/S.*

Note: Figures considers maximum installed capacity for each project as of Jun24.

For more information regarding Colbun´s pipeline of projects go to Annexes slide 30 and 35.

OUR PIPELINE OF PROJECTS

HORIZONTE WIND FARM

1Q24

80% total progress

2Q24

Estimated first energizing

68 turbines

Out of 140 each with 5.83 MW of installed capacity

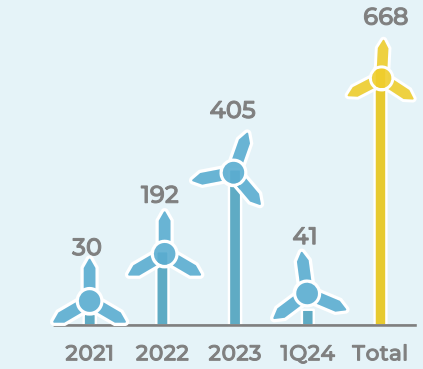
816 MW

Total installed capacity

1Q25

Estimated commissioning

CAPEX (US$ million)



Note: All figures as of Mar24.

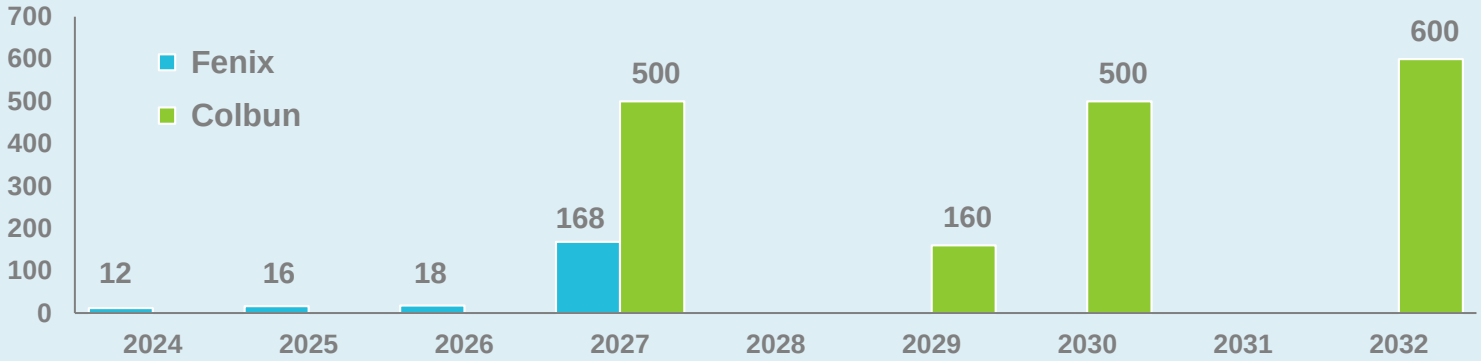
OUR PIPELINE OF PROJECTS

HORIZONTE WIND FARM

Note: All figures as of Jun24.

KEY FINANCIAL FIGURES
OVERVIEW

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

Note: All figures as of Mar24.

KEY FINANCIAL FIGURES
OVERVIEW

EBITDA LTM
US$669 mm

US$ 578mm US$ 91 mm

CAPEX LTM
US$448 mm

INTERNATIONAL RATINGS

	Moodys	Fitch	S&P
Colbun	Baa2	BBB+	BBB
Fenix		BBB-	BBB-

NET DEBT / EBITDA
1.7 x

CASH
US$990 mm

DIVIDEND POLICY
50%

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

Note: All figures as of Mar24.
For more details on the financial figures go to Annexes slides 28 and 29.

DISCLAIMER & CONTACT INFORMATION

- ✓ 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 Erráruziz
serrazuriz@colbun.cl
+ (56) 2 24604450

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

Macarena Güell
mguell@colbun.cl
+ 56 2 24604084


Colbun


ANEXXES
Colbun

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
1 1	0 0	3 0	3 1

OUR STRATEGY
ASSET OPTIMIZATION

ASSETS CAPACITY IN OPERATION	
	2.134 MW Thermal
	230 MW Solar
	1.627 MW Hydro
TOTAL	3.991 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[1] and GCC[2]*
- ✓ *Digital Transformation Project*

[1] *Note: Supervisory Control And Data Acquisition (SCADA) System that allows to obtain and teleoperate all the generation plants data.*
[2] *GCC: Generation Control Center.*

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
INTERNATIONAL INVESTMENT THESIS

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	Fenix H_2 Generator	
Ammonia export projects	North of Chile	Sumitomo Corporation
Pilot programs Developing	First H_2 bus made in Chile	ANGLO AMERICAN
	Nehuenco CC– Cooling Process	ANGLO AMERICAN
	Santiago International Airport	COPEC / Air Liquide
	Salmon Farming	Camanchaca
Ammonia export projects	South of Chile	Sumitomo Corporation

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 CO_2 emission factor (Ton CO_2e/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

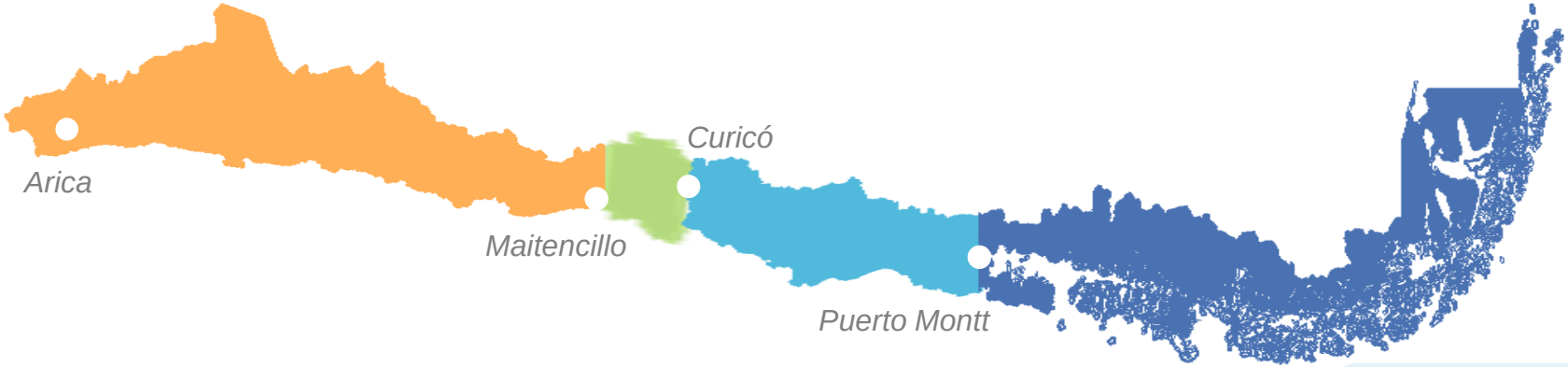
Financial risk measurement associated with climate change (TCFD)

Certification in cybersecurity standards (NERC-CIP)

Note: All figures as of Dec23.

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 Mar 24 report.

MARKET CONDITIONS

PERU´S PROJECTS UNDER CONSTRUCTION OR UNDER ENVIRONMENTAL STUDIES ASSESSMENT

North Zone

400 MW
3,724 MW

Central Zone

425 MW
3,919 MW

South Zone

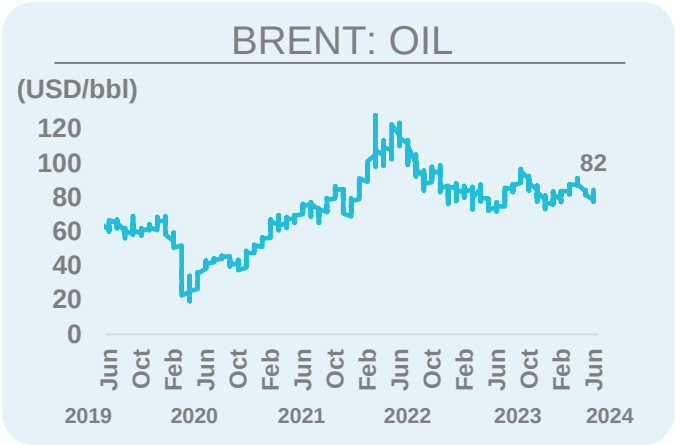
5,624 MW
348 MW

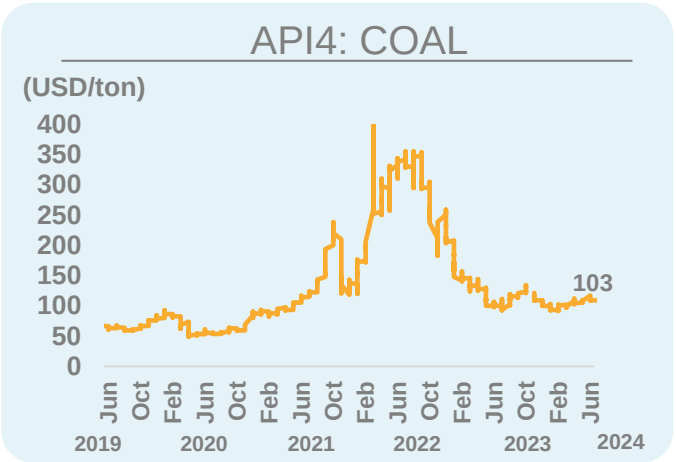
6,449 MW
7,991 MW

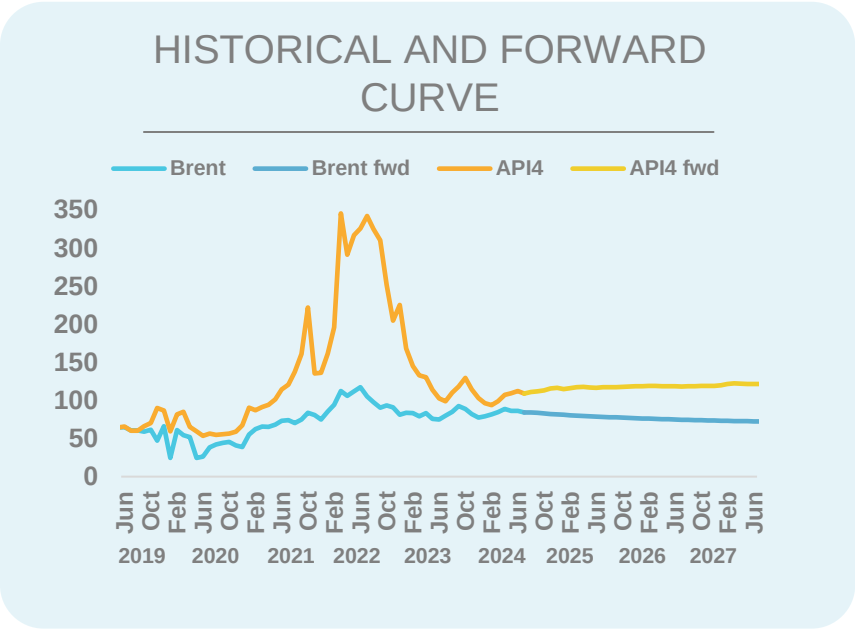
TOTAL: **14,440 MW**

Note: All figures as of Mar24.
Source: COES, MINEM, and SENACE.

MARKET CONDITIONS
FOSSIL FUELS





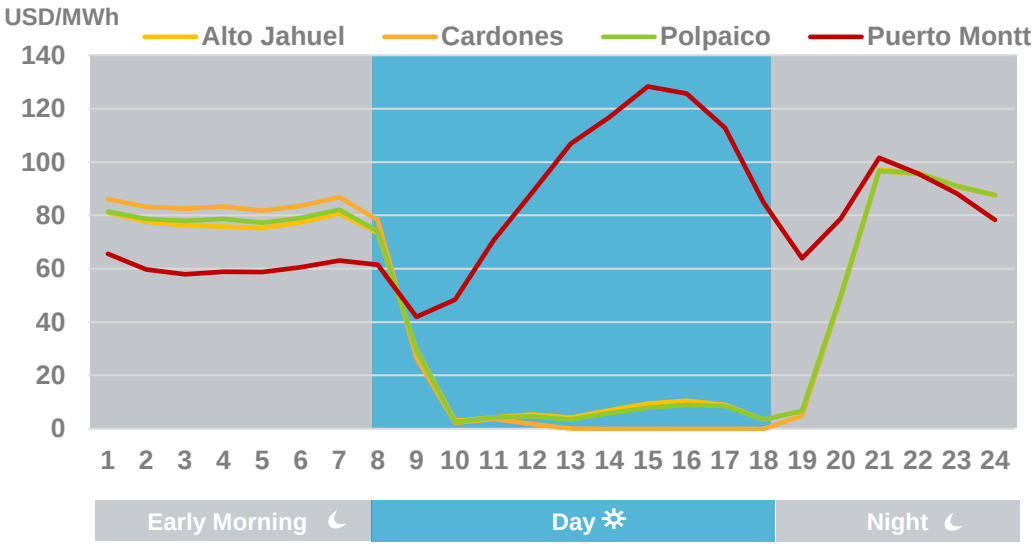


Note: All figures as of Jun24.

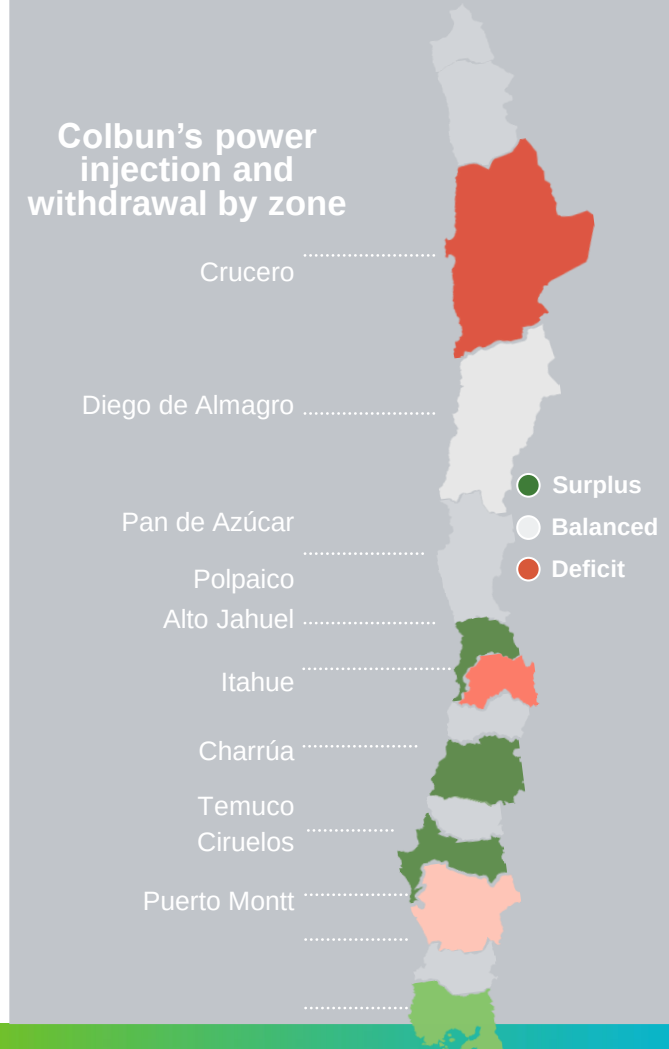
MARKET CONDITIONS
SYSTEM´S DECOUPLING

CONGESTED TRANSMISSION INFRASTRUCTURE

Average hourly marginal cost 2024



Colbun's power injection and withdrawal by zone



Note: All figures as of Apr24.

MARKET CONDITIONS
REGULATIONS UPDATE

LATEST CHANGES

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*
Tariff normalization Bill	*Fund increase to US$5,500 million limit* *Limit payment date extension (from 2032 to 2035)*

Electricity Bills Increased

Currently electricity bills are composed by 75% power, 15% distribution, and 10% transmission. Each of those components will increase in the short-term

Residential Clients

Current	*+ CPI [1]*
1S24	*+ CPI [1] + PPAs Real Costs + Transmission*
2S24	*+ CPI [1] + PPAs Real Costs + Transmission + DAV [2]*
1S25	*+ CPI [1] + PPAs Real Costs + Transmission + DAV [2] + MCP [3]*

Industrial Clients

Current	*+ CPI [1]*
1S24	*+ CPI [1] + PPAs Real Costs + Transmission + MCP [3]*
2S24	*+ CPI [1] + PPAs Real Costs + Transmission + MCP [3] + DAV [2]*

UNDER DISCUSSION

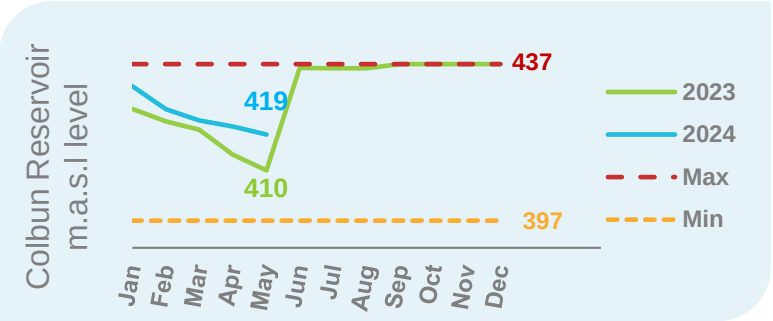
Decarbonization process

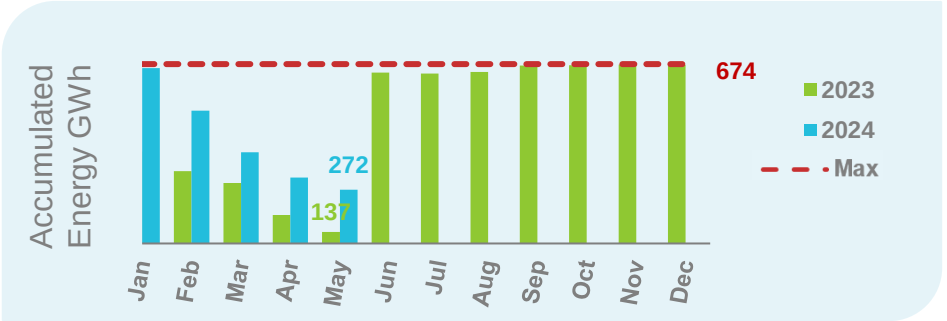
Aims to accelerate the decommission of coal-fired facilities

[1] *CPI: Consumer Price Index.*
[2] *DAV: Distribution Aggregated Value.*
[3] *MCP: Mechanism of Client´s Protection.*

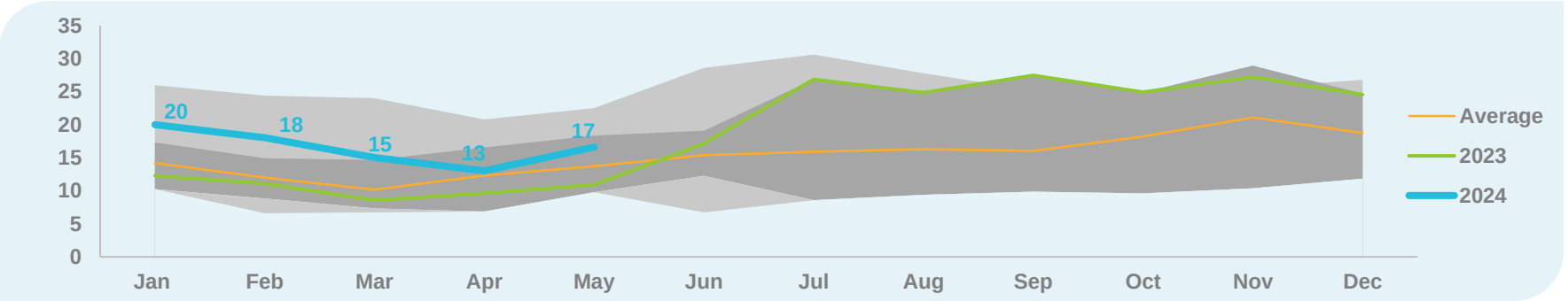
MARKET CONDITIONS
HYDROLOGICAL CONDITIONS IN CHILE

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





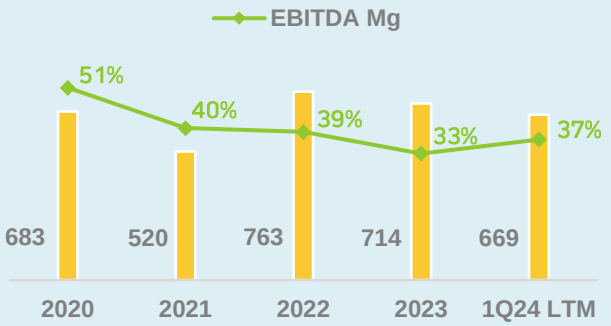
HISTORICAL COLBUN S.A HYDRO GENERATION (GWh/day)



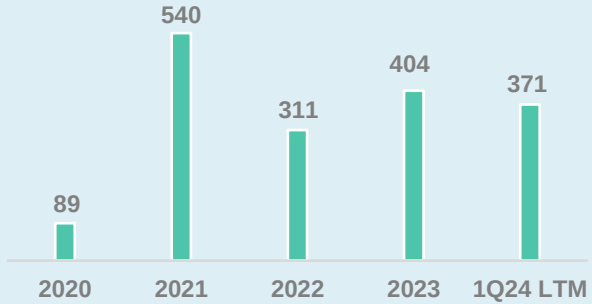
Note: All figure as of May24.
Represents Colbun maximum and minimum generation last 10 years.
Represents generation for all statistics from 1960 to date.

KEY FINANCIAL FIGURES
OVERVIEW

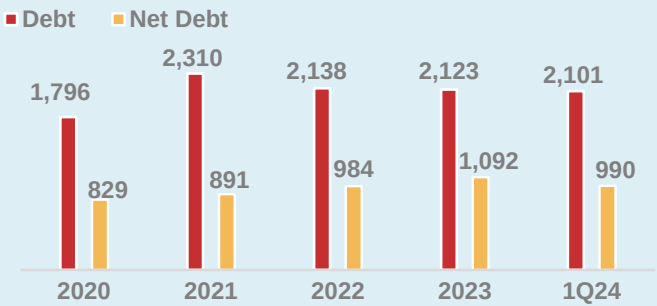
1. EBITDA & EBITDA MG (US$ million & %)



2. NET INCOME (US$ million)



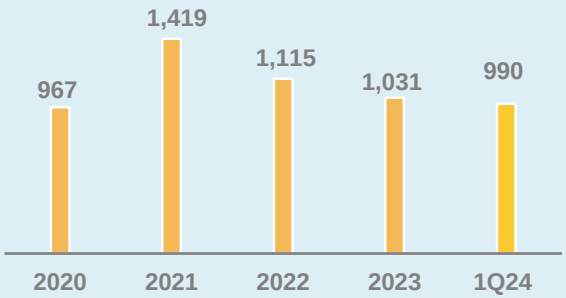
3. DEBT & NET DEBT (US$ million)



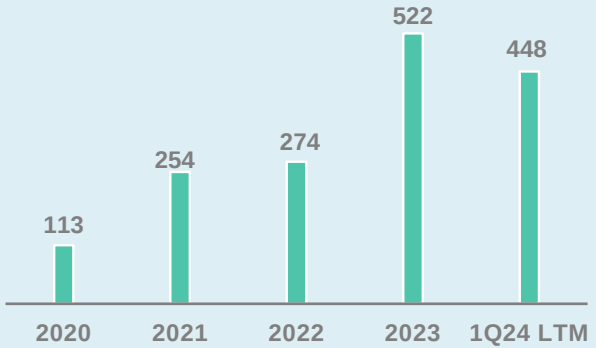
Note: All figures as of Mar24.
[1] Note: Amounts paid per year.

KEY FINANCIAL FIGURES
OVERVIEW

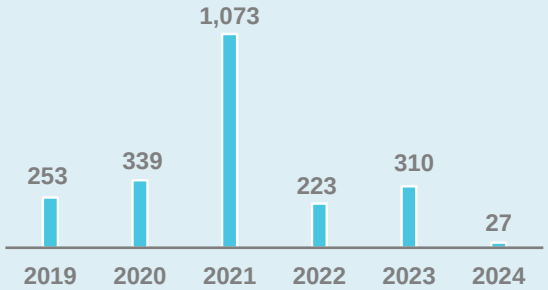
1. CASH POSITION (US$ million)



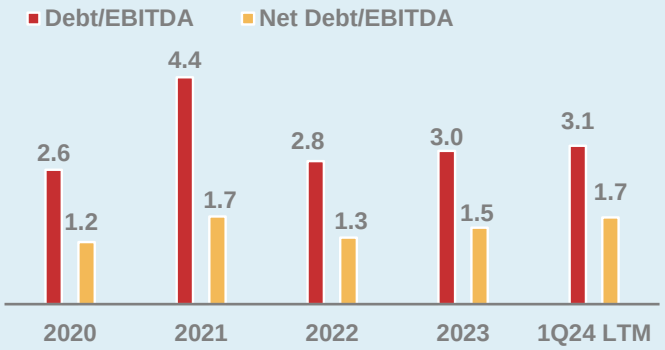
2. CAPEX (US$ million)



3. DIVIDENDS (US$ million)



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



Note: All figures as of Mar24

[1] *Note: Amounts paid per year.*

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

Note: All figures as of Jun24.

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

Note: All figures as of Jun24.

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

Note: All figures as of Jun24.

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

Note: All figures as of Jun24.

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

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.


Colbun