



CORPORATE PRESENTATION

Credicorp Breakfast - November 2023



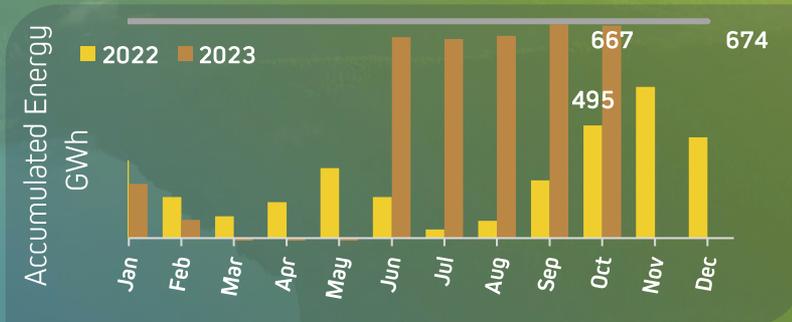
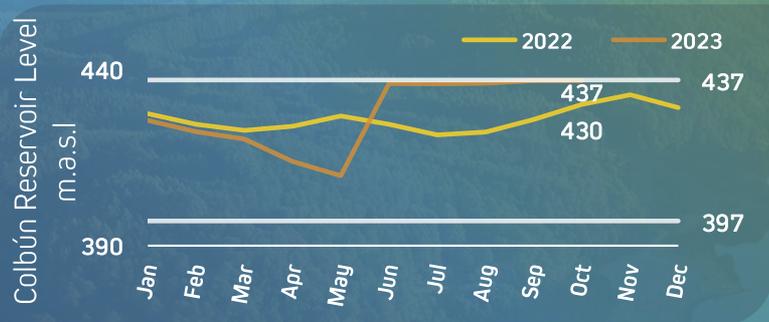
Member of
Dow Jones
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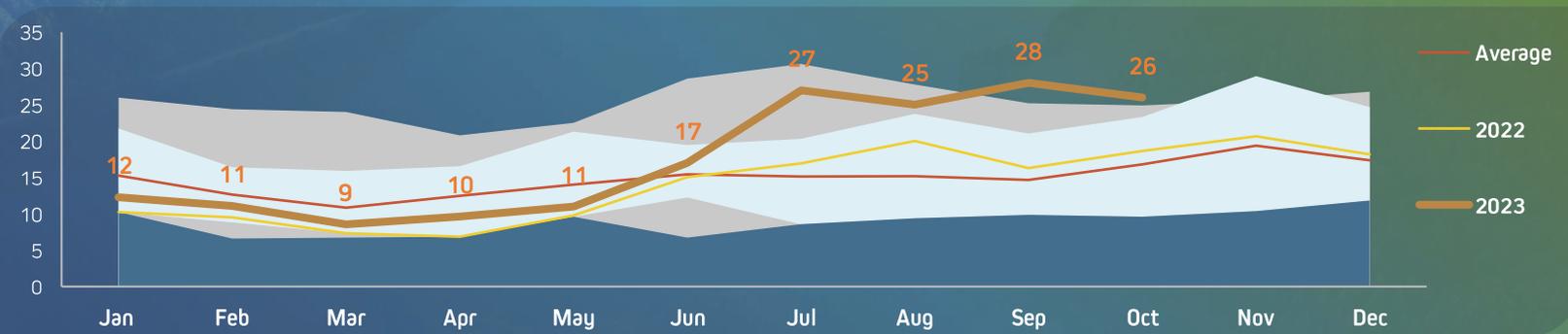
LATEST RELEVANT TOPICS

Hydrological situation

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



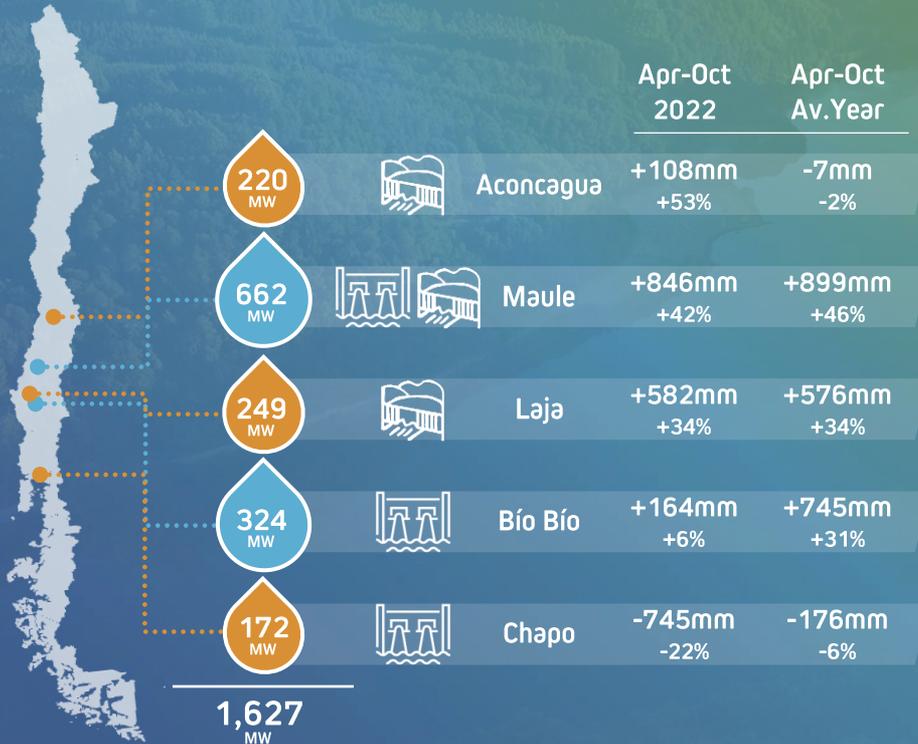
HISTORICAL COLBÚN S.A HYDRO GENERATION (GWh/day)



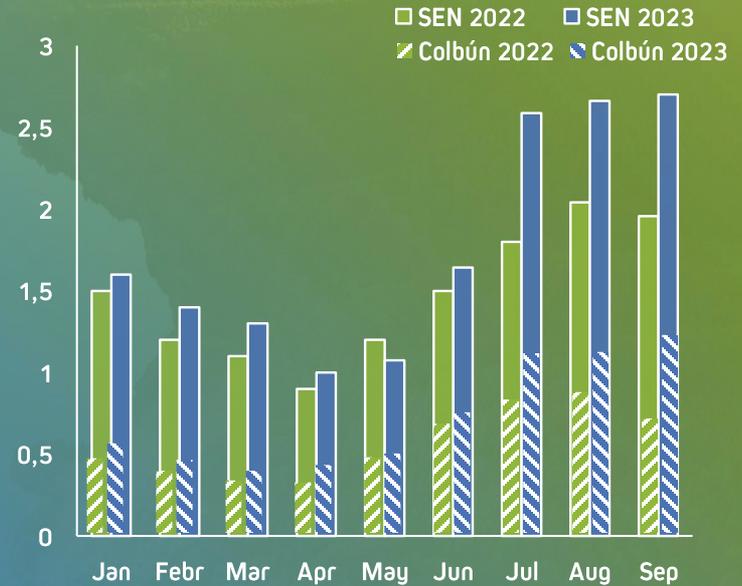
LATEST RELEVANT TOPICS

Hydrological situation

ACCUMULATED RAINFALLS (mm) ¹



HYDROELECTRIC GENERATION (TWh) ²



TOTAL (TWh)	Jan-Sep 2022	Jan-Sep 2023
SEN	13.2	15.9
COLBÚN	3.5	4.5

¹ Note: All figures as of Oct23

² Note: All figures as of Sep23

LATEST RELEVANT TOPICS

Better snow accumulation compared to 2022

OCTOBER 15, 2023 ¹

OCTOBER 22, 2022 ²

OCTOBER 15, 2006



¹ Note: Maule equivalent water **914 mm**

² Note: Maule equivalent water **87 mm**

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 was carrying out its major maintenance until the end of September. It was not operating at the time of the incident
- ✓ Nehuenco U2 and U3 were not affected

IMPACT

- ✓ January 20th, 2024, as commissioning date.
- ✓ Spare parts available
- ✓ Insurance coverage applicable



LATEST RELEVANT TOPICS

Commercial Strategy



NEW POWER/CAPACITY 2023



Perú

202
MW



Chile

1,358
GWh

- ✓ Relevant energy and capacity currently tender in the regulated segment in both Chile and Perú



100% renewable energy contract

Announced on September 12th

FIRST PHASE

- ✓ 2024-2025
- ✓ 230 GWh per year

SECOND PHASE

- ✓ 2026-2035
- ✓ 650 GWh per year
- ✓ Renewable assets already under construction and new projects to be built

KEY FINANCIAL FIGURES



Overview



EBITDA 3Q23 LTM

US\$813 mm

 US\$705 mm  US\$108 mm

US\$226mm

 US\$177 mm  US\$49 mm



CAPEX YTD

US\$378mm

3Q23 US\$107 mm



NET DEBT / EBITDA

1.2 x



CASH

US\$1.2 bn



DIVIDEND POLICY

50%



INTERNATIONAL RATINGS

Baa2

Moody's

BBB+

Fitch

BBB

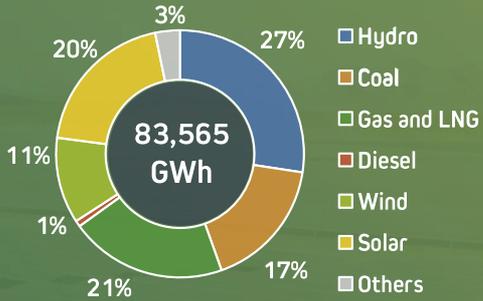
S&P

MARKET CONDITIONS



Markets Update

LTM GENERATION GWh



SEN
34 GW
+ 6.0% y/y

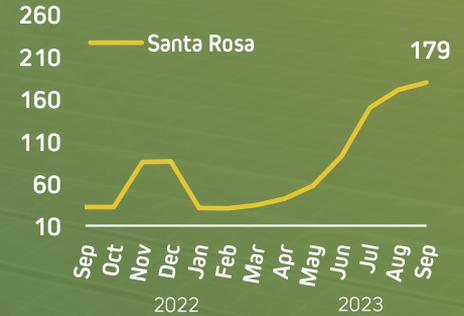
DEMAND GROWTH 12 months average %



MARGINAL COST US\$/MWh



SEIN
13 GW
0% y/y

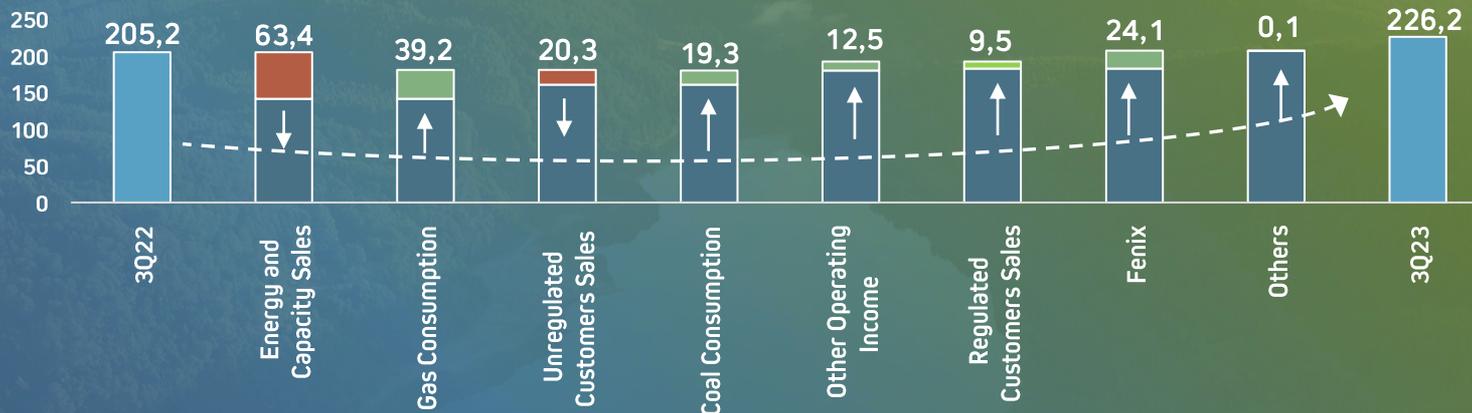


LAST QUARTER RESULTS

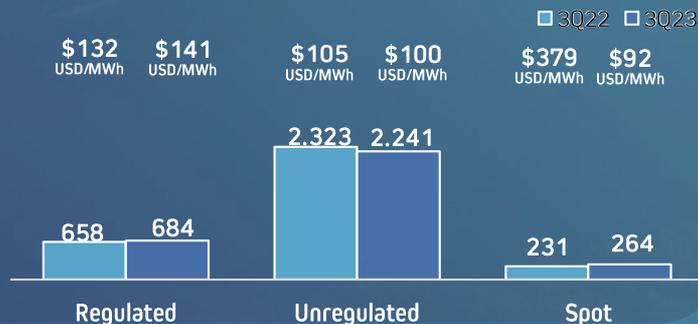


Consolidated EBITDA 10% higher than 3Q22

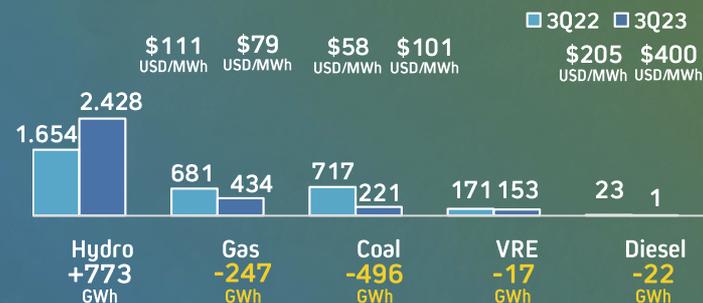
EBITDA 3Q22-3Q23 VARIATION (US\$ million)



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



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

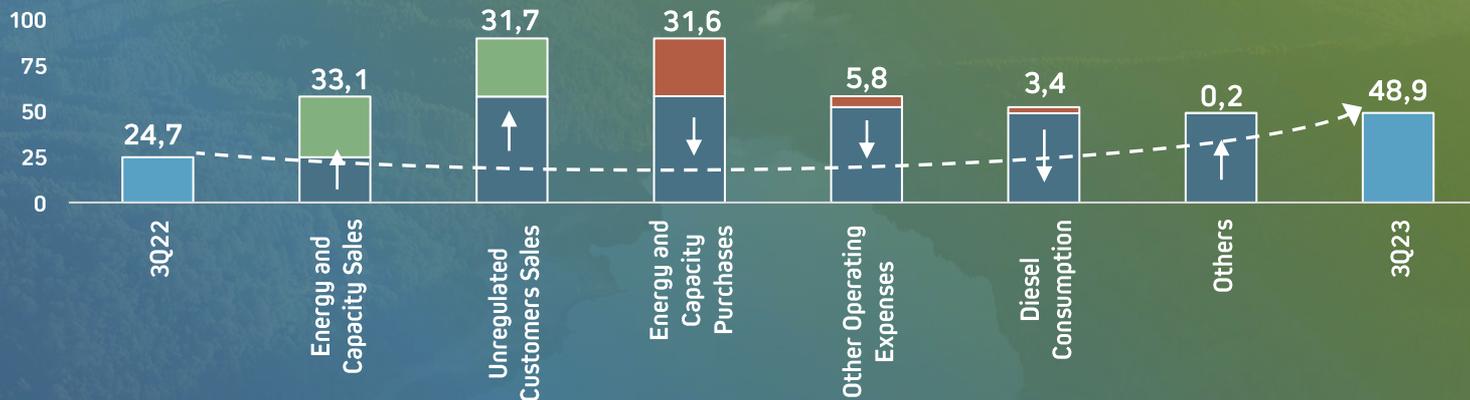


LAST QUARTER RESULTS

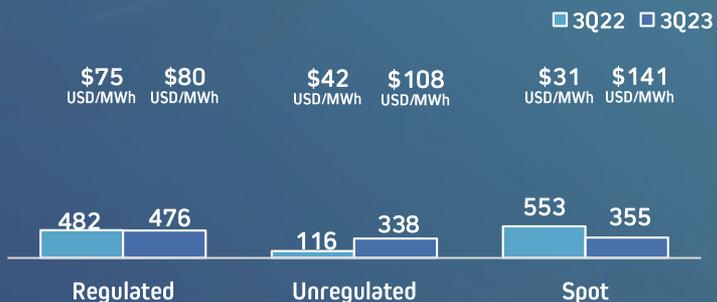
Perú EBITDA 98% higher than 3Q22



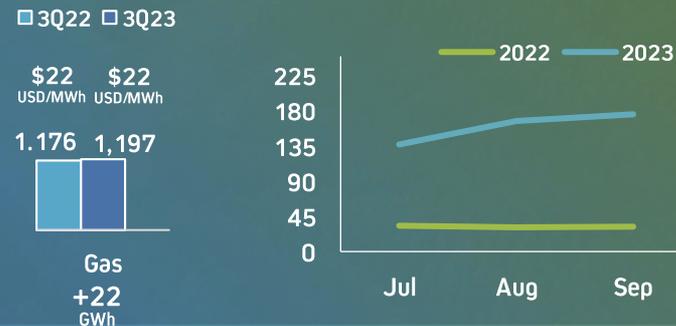
EBITDA 3Q22-3Q23 VARIATION (US\$ million)



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



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



LAST QUARTER RESULTS

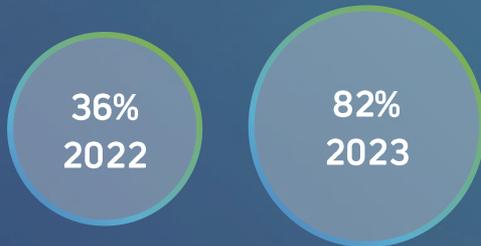


Higher marginal cost in Perú than 3Q22

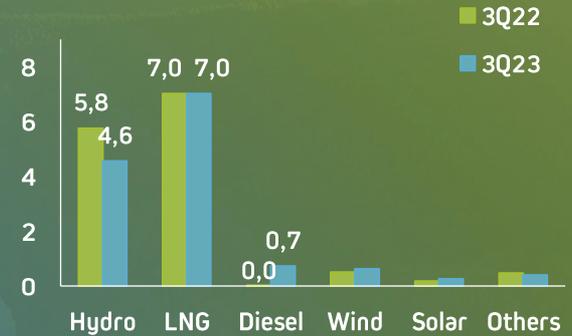
MAIN CENTRAL POWER PLANTS OUT OF SERVICE



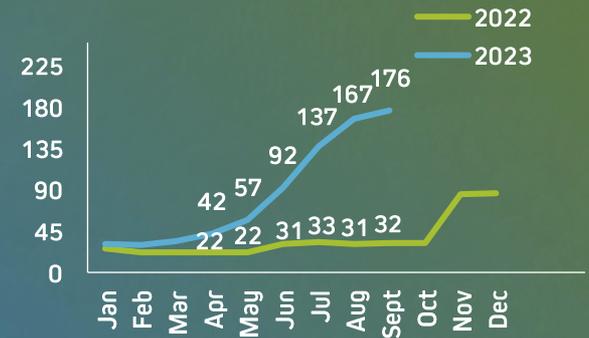
EXCEEDANCE PROBABILITY ²



SEIN GENERATION (TWh)



SANTA ROSA MARGINAL COST (USD/MWh)



Note: All figures as of Sep23

¹Comissioning Date to be confirmed ²Source: SEIN report as of Sep22 and Sep23



Regulatory framework

LATEST UPDATES

Price stabilization mechanism for regulated client tariffs

IMPACT

LOW



ADVANCE LEVEL



PROGRESS STATUS



PEC1

- **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

PEC2

- **US\$1,800 millions** limit
- **US\$ 87 million** receivables sold during August 2023
- **US\$ 160 million** yet to be disbursed

Energy Transition Bill

IMPACT

MEDIUM



ADVANCE LEVEL



PROGRESS STATUS



FOCUS POINTS

- **Subsidy creation** for vulnerable customers and its financing sources
- **Tariff revenues reassignment**
- **Urgent expansion works development** for the transmission system.
- **Energy storage systems tendering**

PIPELINE OF PROJECTS



Attractive portfolio of growth options

Estimated
commissioning
year

2024

63% total progress

2 Horizonte

29 turbines

Out of 140
with 5.83MW
installed
capacity each



816 MW

Total installed
capacity



CAPEX (US\$ million)



93% progress



Construction of internal
roads, platforms and
foundations.

78% 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.

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CORPORATE PRESENTATION

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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

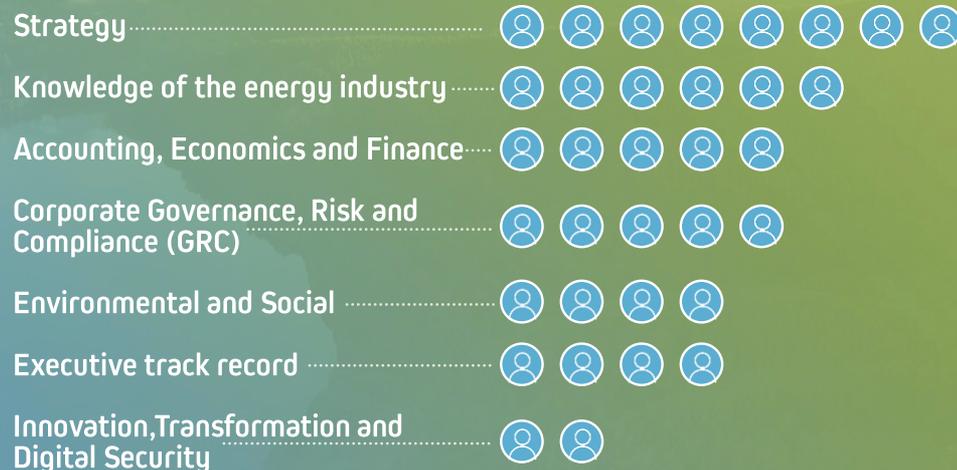


Francisco Matte Izquierdo



Juan Carlos Altmann Martín

Knowledge and skill matrix ¹



Seniority years



1. Out of 9 directors.

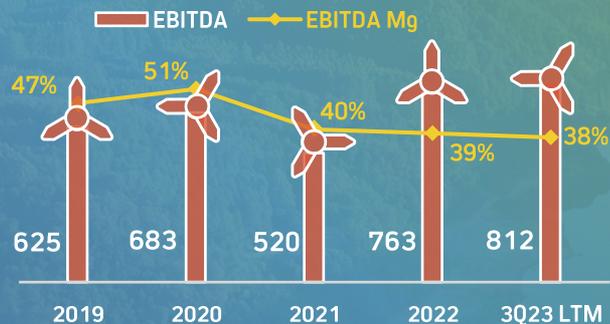
KEY FINANCIAL FIGURES



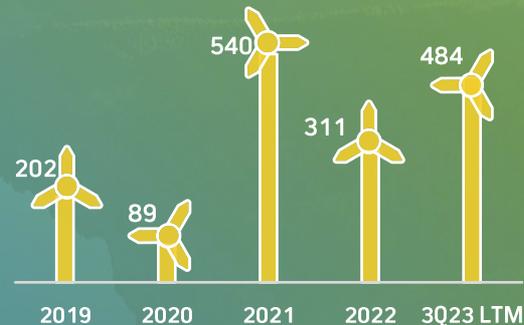
Overview



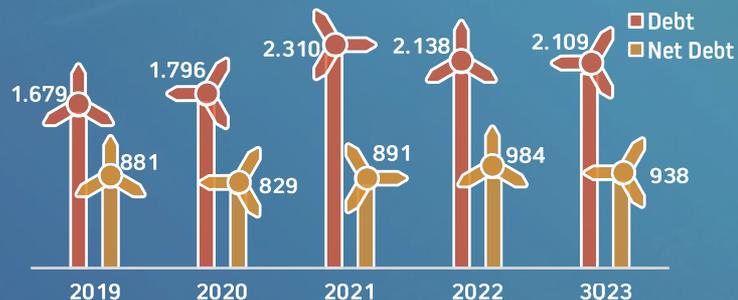
1. EBITDA & EBITDA MG (US\$ million & %)



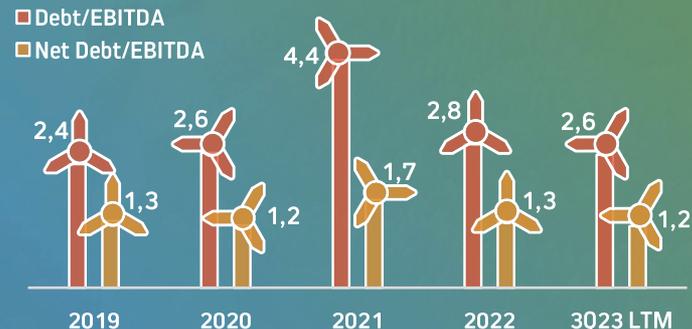
2. NET INCOME (US\$ million)



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



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



Note: All figures as of Sep23

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

KEY FINANCIAL FIGURES



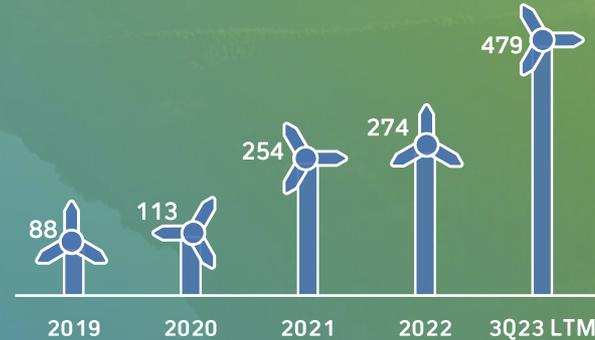
Overview



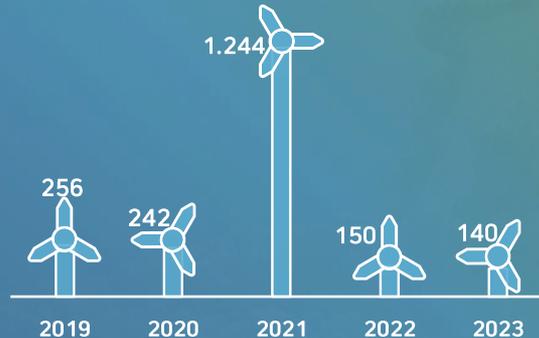
1. CASH POSITION (US\$ million)



2. CAPEX (US\$ million)



3. DIVIDEND (US\$ million)



DEBT STRUCTURE SNAPSHOT

Prudent financial management



AMORTIZATION STRUCTURE (US\$ million)



FINANCIAL DEBT PROFILE

US\$1,986 mm



US\$1,760 million



US\$226 million

4 bonds and 1 bank loan

100% USD

92% Fixed rate

3.7% 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

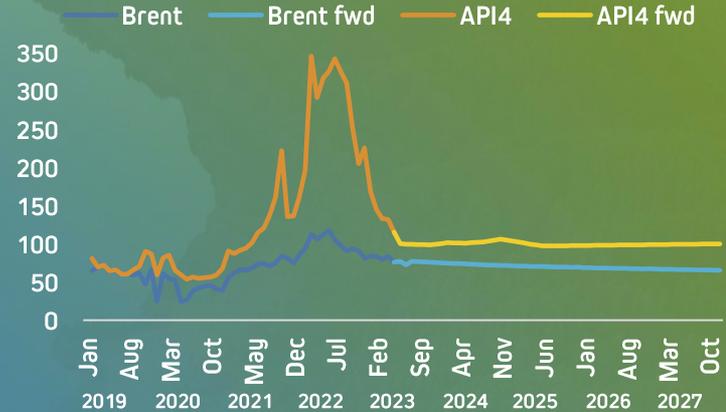


BRENT: OIL

(USD/bbl)



HISTORICAL AND FORWARD CURVE



API4: COAL

(USD/ton)



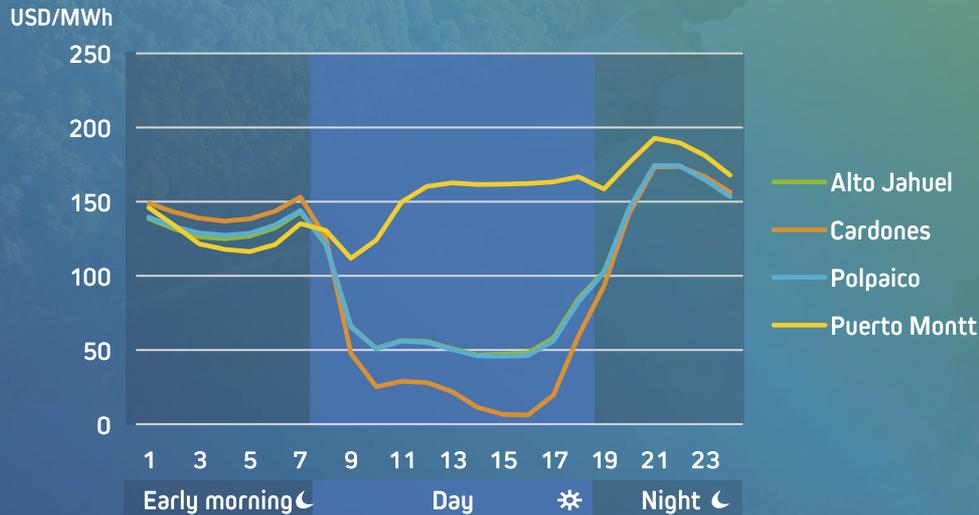
MARKET CONDITIONS

System's volatility

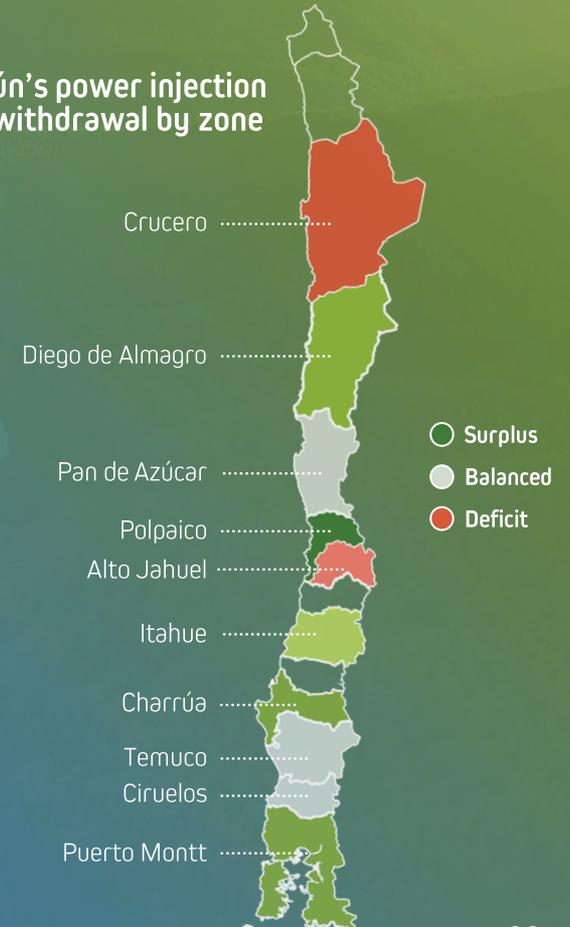


TRANSMISSION INFRASTRUCTURE CONGESTED

Hourly average marginal cost Oct22-Sep23 (LTM)



Colbún's power injection and withdrawal by zone



Note: All figures as of Sep23

COMMERCIAL STRATEGY

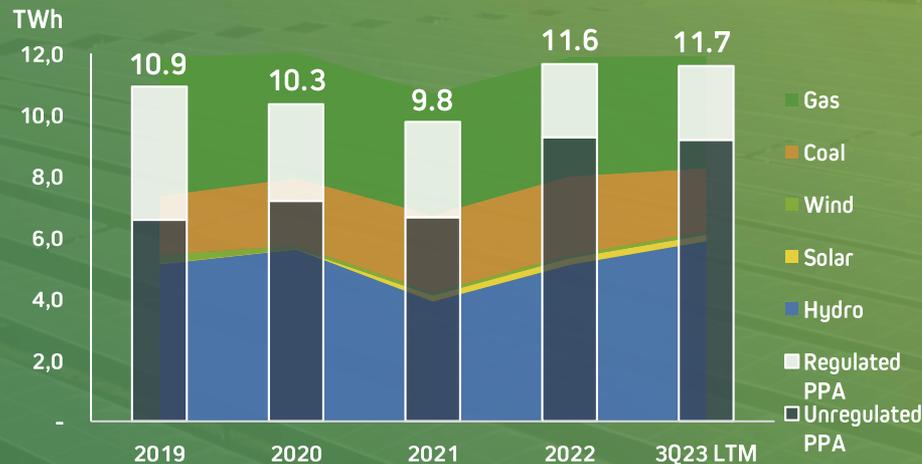


Enhancing our core business

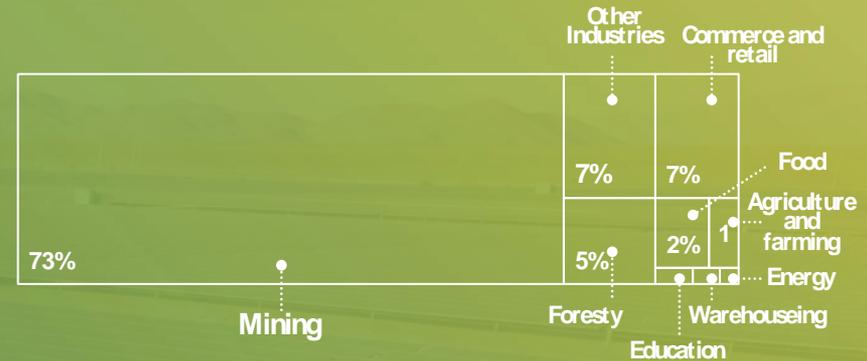
1 LEVEL OF COMMITMENT BACKED BY GENERATION

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 Sep23

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

 x49



Energy Monitoring & Controlling Services

 x2



Implementation and Operation of Energy Management Systems

 x19



Utility Bill Management

 x6

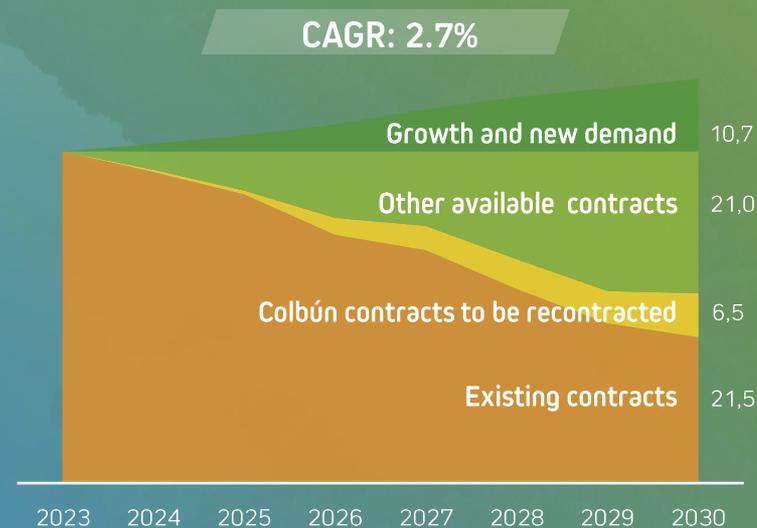


Upcoming auctions

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

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