

CORPORATE PRESENTATION

*11th Credicorp Conference
September 2024*



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







ABOUT US

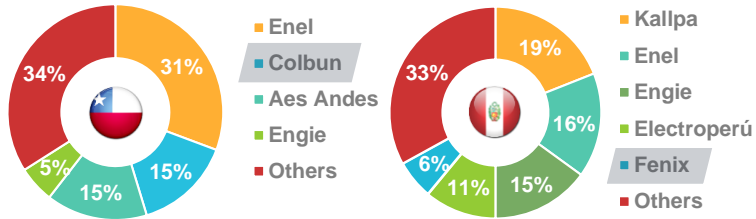
COLBUN AT A GLANCE



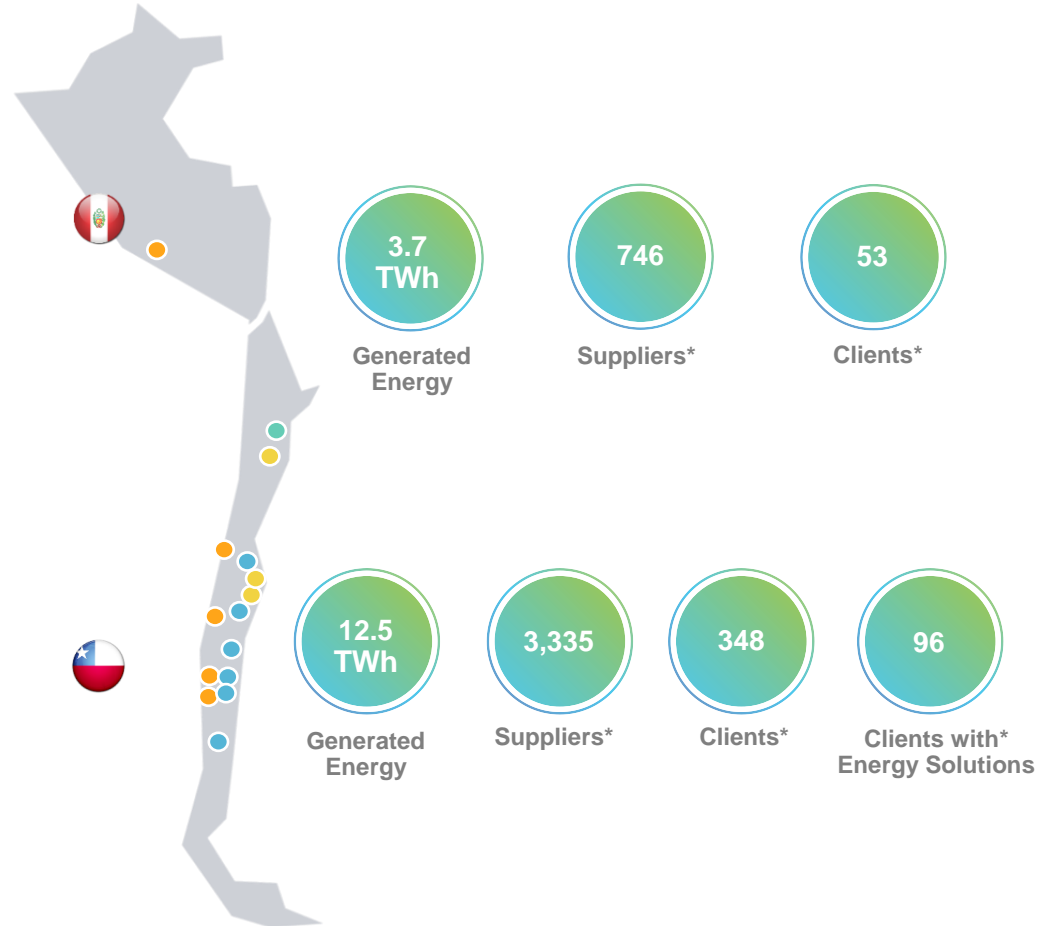
INSTALLED CAPACITY (%)



MARKET SHARE²



OWNERSHIP (%)



Note: All figures as of Jun24, except the ones marked with (*), which are as of Dec23.

¹ Note: Considers Horizonte Wind Farm, which is under construction.

² Note: In terms of generation.

ABOUT US

OUR PRESENCE IN PERU



THE COMPANY

 **One of the most efficient CCGTs in Peru**
Based on Heat Rate

 **572 MW**
Gross effective capacity

 **3.5 TWh/year**
Average contracts

KEY FIGURES

 LTM EBITDA¹
US\$111 mm

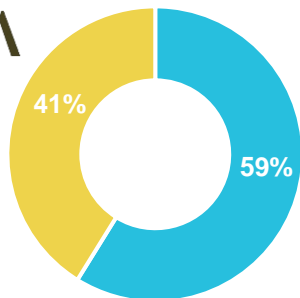
International Ratings
 **BBB- Stable**
Fitch
BBB- Stable
S&P

 DEBT/EBITDA¹
3.1x

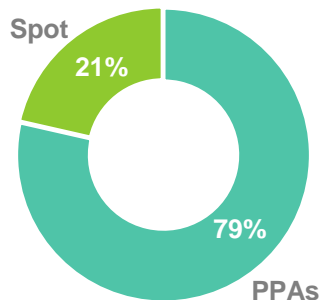
 Cash
US\$50 mm

OWNERSHIP

ADIA



LTM ENERGY SALES



BOND PROFILE

214
US\$ mm

Amount outstanding

2.8
years

Average life

4.3%

Coupon Rate

Note: All figures as of Jun24.

¹ DEBT and EBITDA, doesn't consider financial leases accounting.

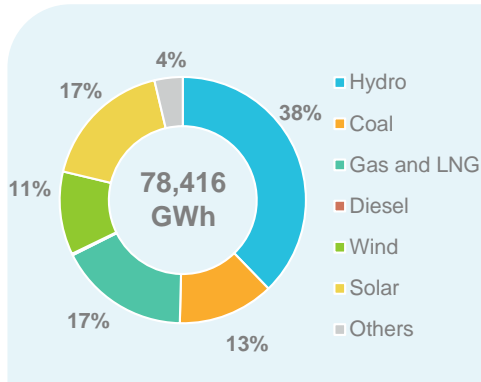


INSTALLED CAPACITY GW

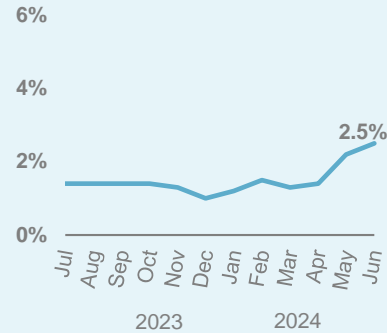


SEN
35 GW
+ 5.0% y/y

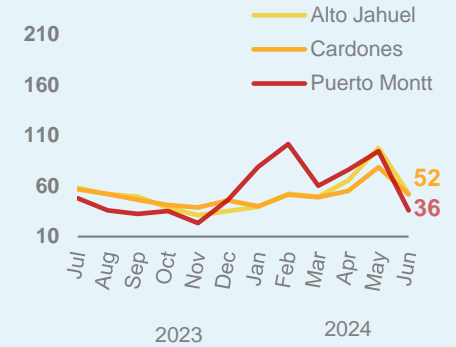
LTM GENERATION GWh



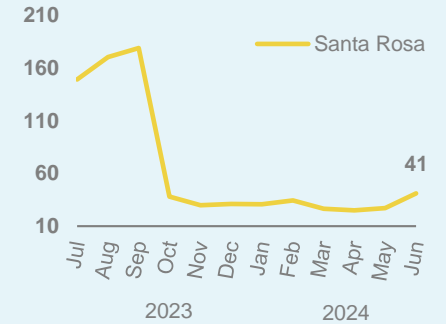
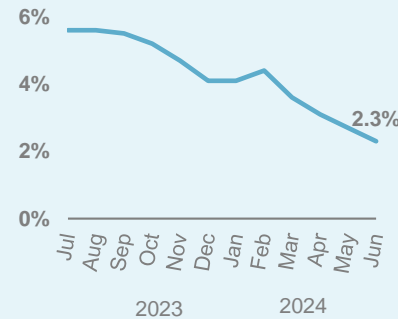
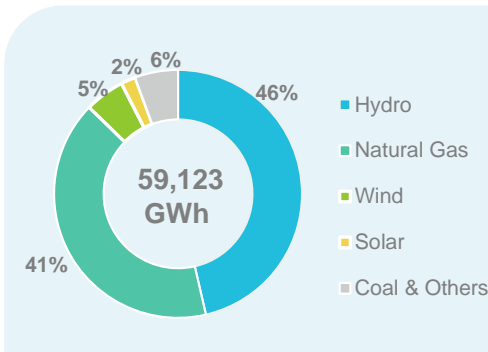
DEMAND GROWTH 12 months average %



MARGINAL COST US\$/MWh



SEIN
14 GW
+ 4.7% y/y



Note: All figures as of Jun24.

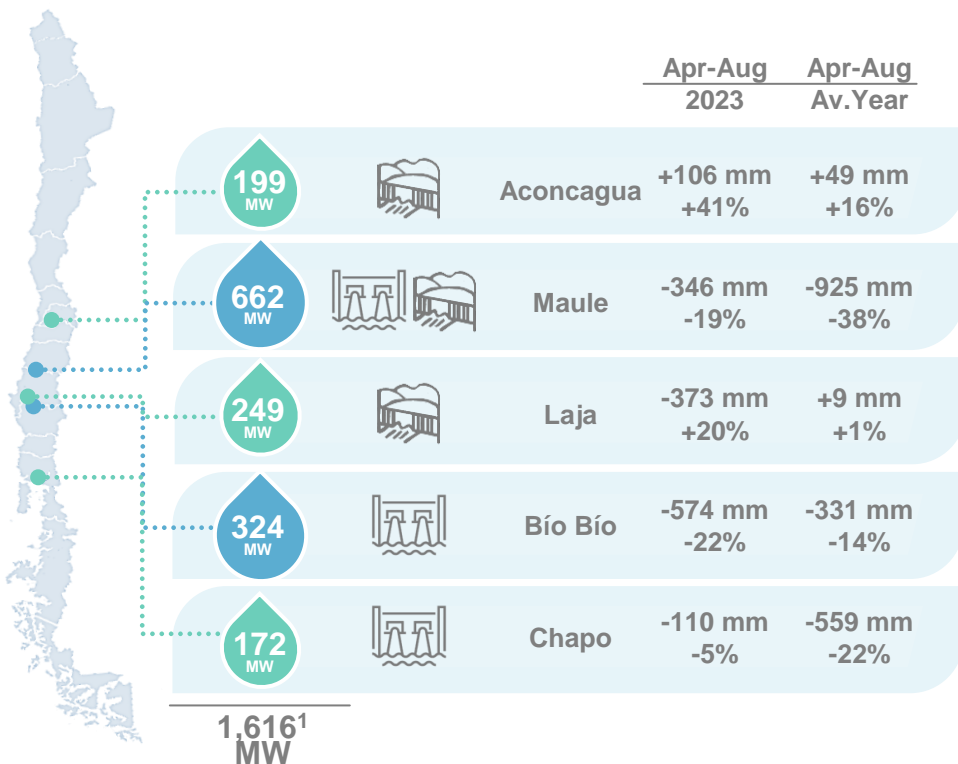
- For more information regarding the pipeline of projects in Chile and Peru go to Annexes slide 27 and 28.
- For more information about fossil fuel prices and System's decoupling go to Annexes slide 29 and 30.
- For more information about regulations update go to Annexes slide 31.

MARKET CONDITIONS

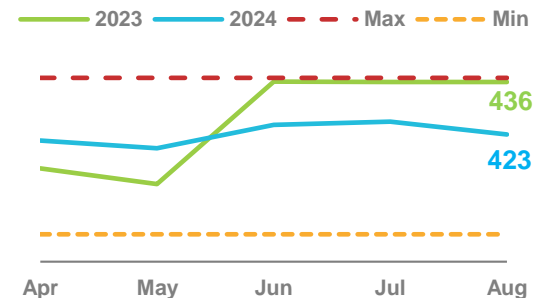
HYDROLOGICAL CONDITIONS IN CHILE



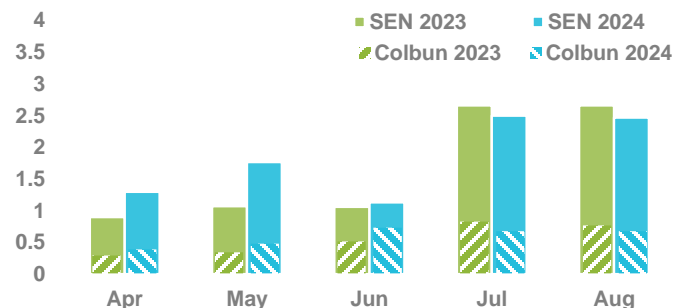
ACCUMULATED RAINFALLS APR-AUG 2024 COMPARISON (mm)



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



HYDROELECTRIC GENERATION (TWh)



TOTAL (TWh)	Apr-Aug 2023	Apr-Aug 2024	Var (%)
SEN	9.0	10.6	18%
COLBUN	2.7	3.0	11%

Note: All figures as of Aug24.

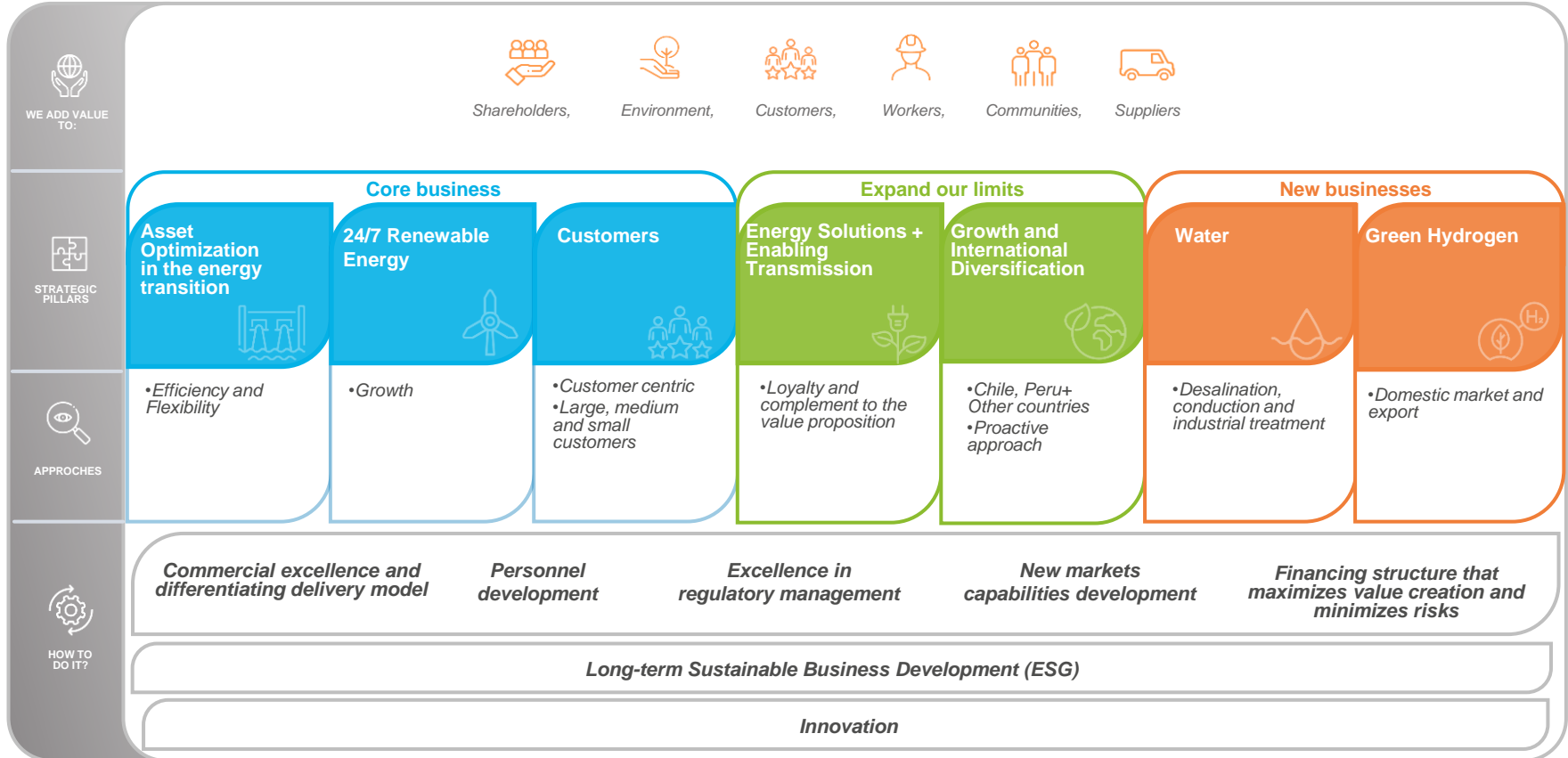
¹ Also considers Carena hydroelectric plant with an installed capacity of 10 MW.

For more details about Colbun's hydrological conditions go to Annexes slide 32.



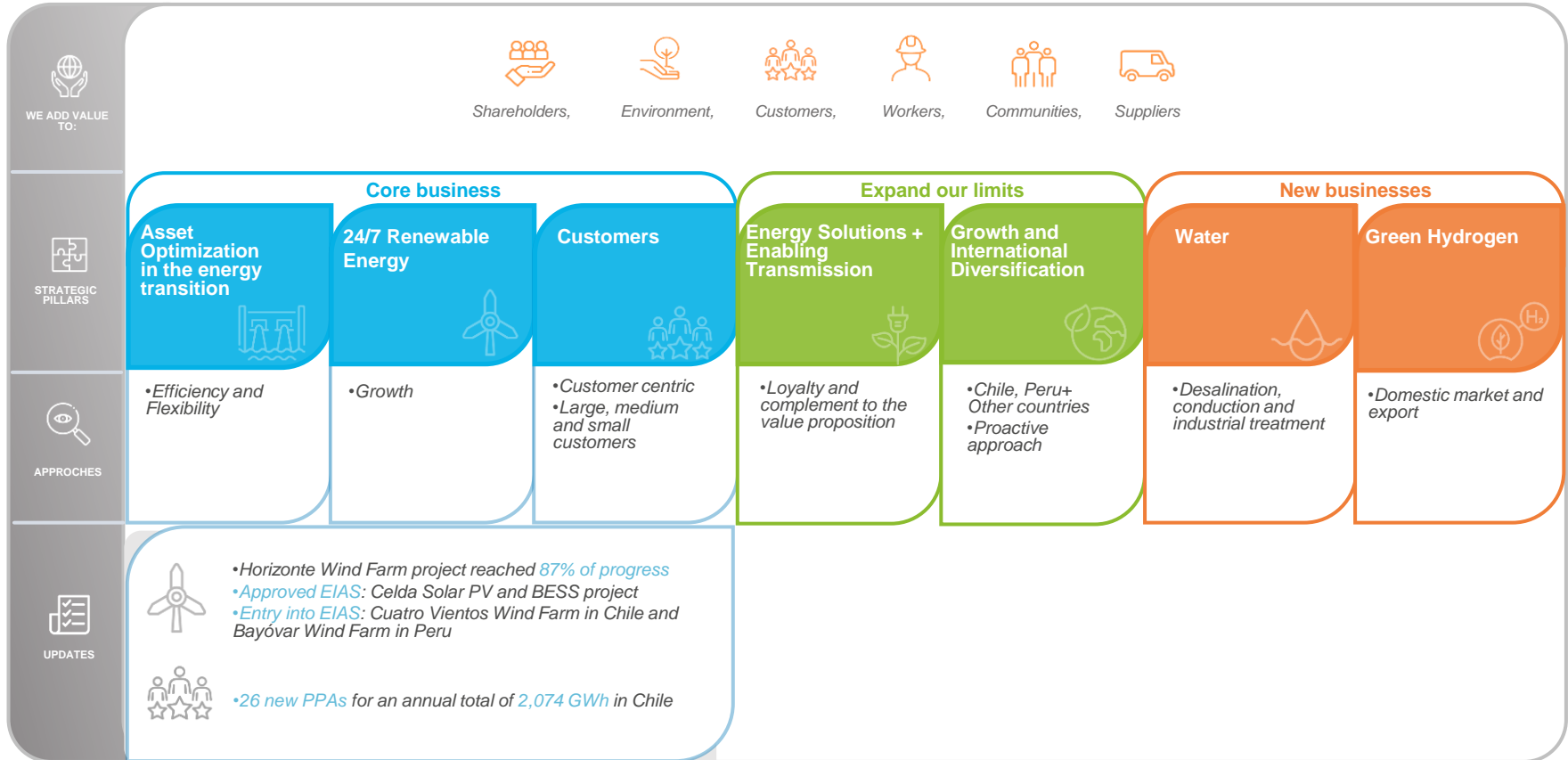
STRATEGIC AGENDA & UPDATE

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



STRATEGIC AGENDA & UPDATE

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



Note: All figures as of Jun24.

FLEXIBLE GAS CONTRACTS

1

LNG (ADP)¹ – firm supply contract

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

2

Argentine NG – firm supply contracts

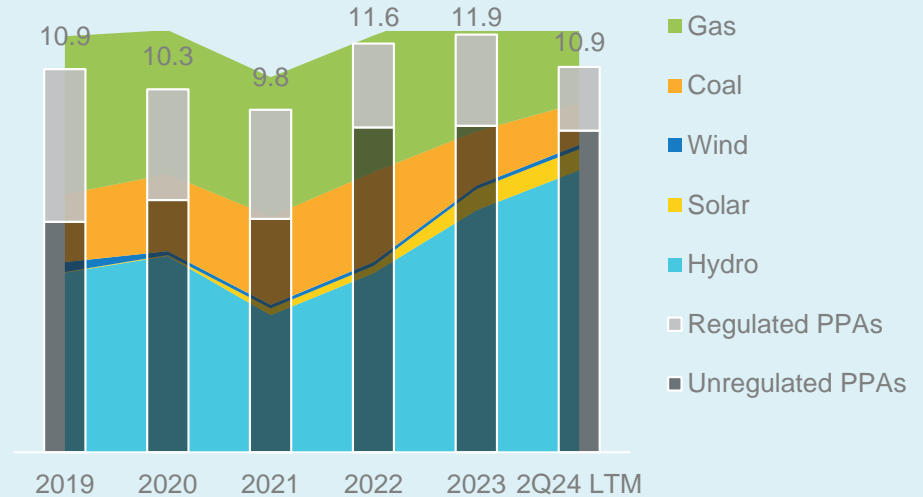
For up to 1 combined cycle until Dec24

3

Gas purchases in the spot market

In case of dry conditions

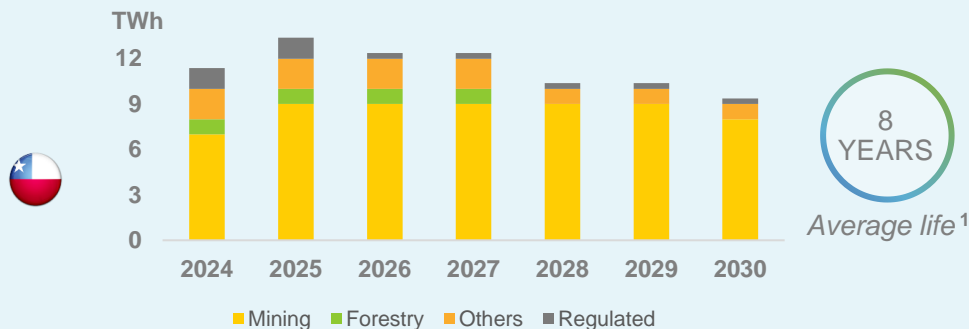
COLBUN'S PPAS BACKED BY ITS OWN GENERATION (TWh)²



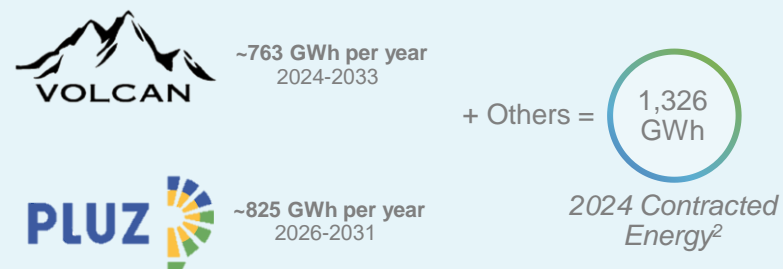
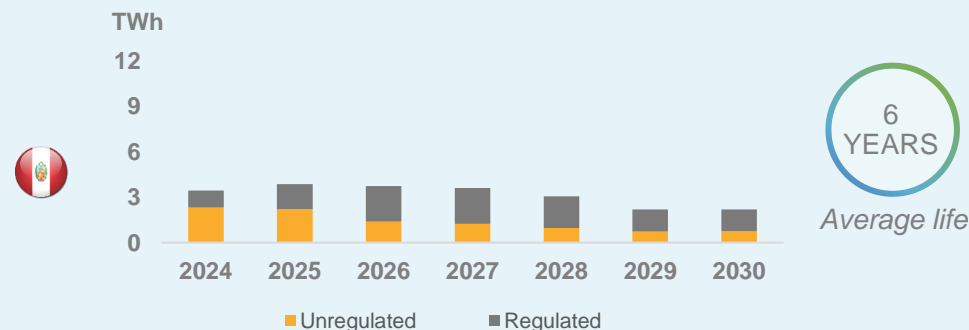
¹ Note: Annual Delivery Program (ADP).

² Note: Considers energy purchases from third parties.

PPAs PROFILE



NEW ENERGY SIGNED DURING 2024



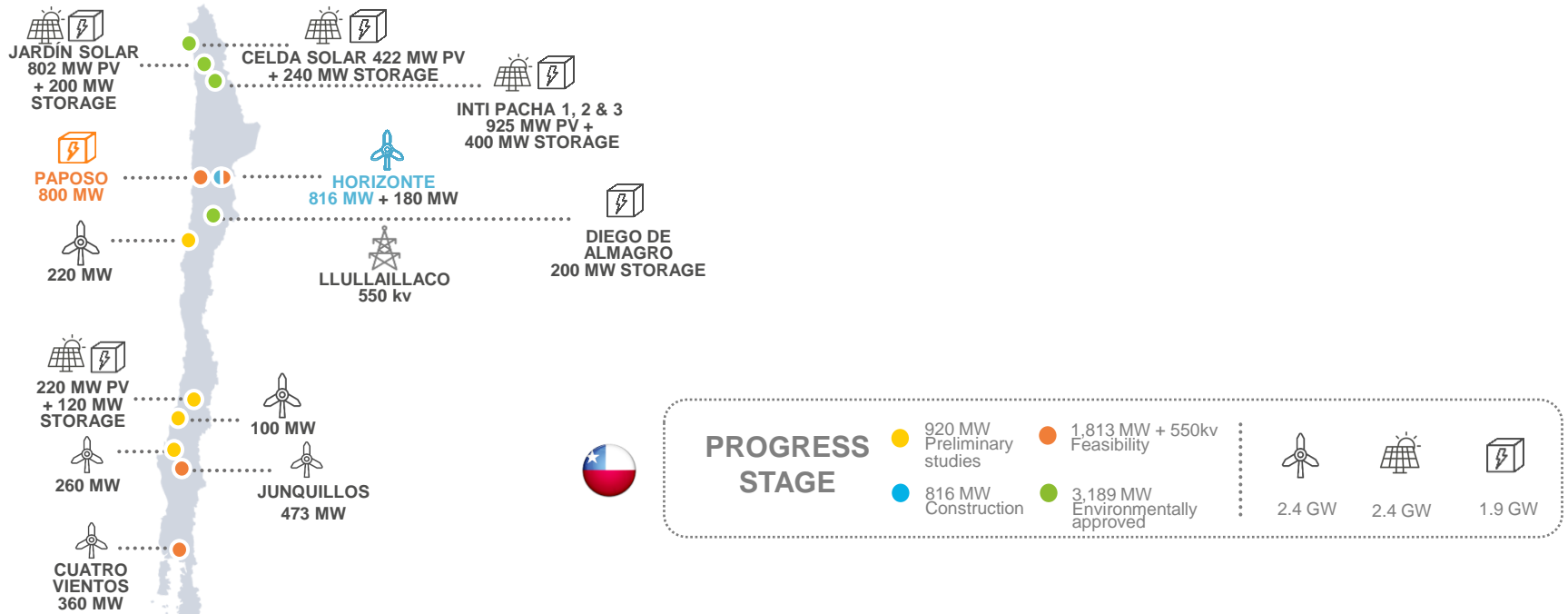
Note: All figures as of Jun24.

¹ Industries participation in terms of physical sales. Figures doesn't consider ILAP PPAs.

²Average per year. Calculation based on contracted MW and average Load Factors (Unregulated: [30-75]% ; Regulated: [30-70]%)

STRATEGIC AGENDA & UPDATE

PIPELINE OF PROJECTS IN CHILE



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

For more details regarding each project go to Annexes slides 41 to 46.

STRATEGIC AGENDA & UPDATE

HORIZONTE WIND FARM



2Q24

87% total progress

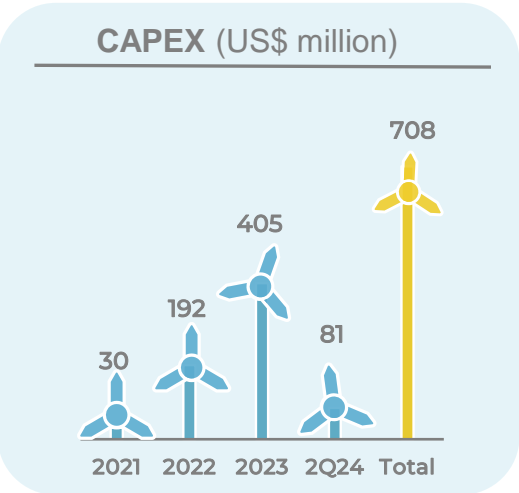
94 turbines reached mechanical completion
 Out of 140 each with 5.83 MW of installed capacity

33 turbines energized
 Added 21 GWh of energy to the National Electrical System



1Q25

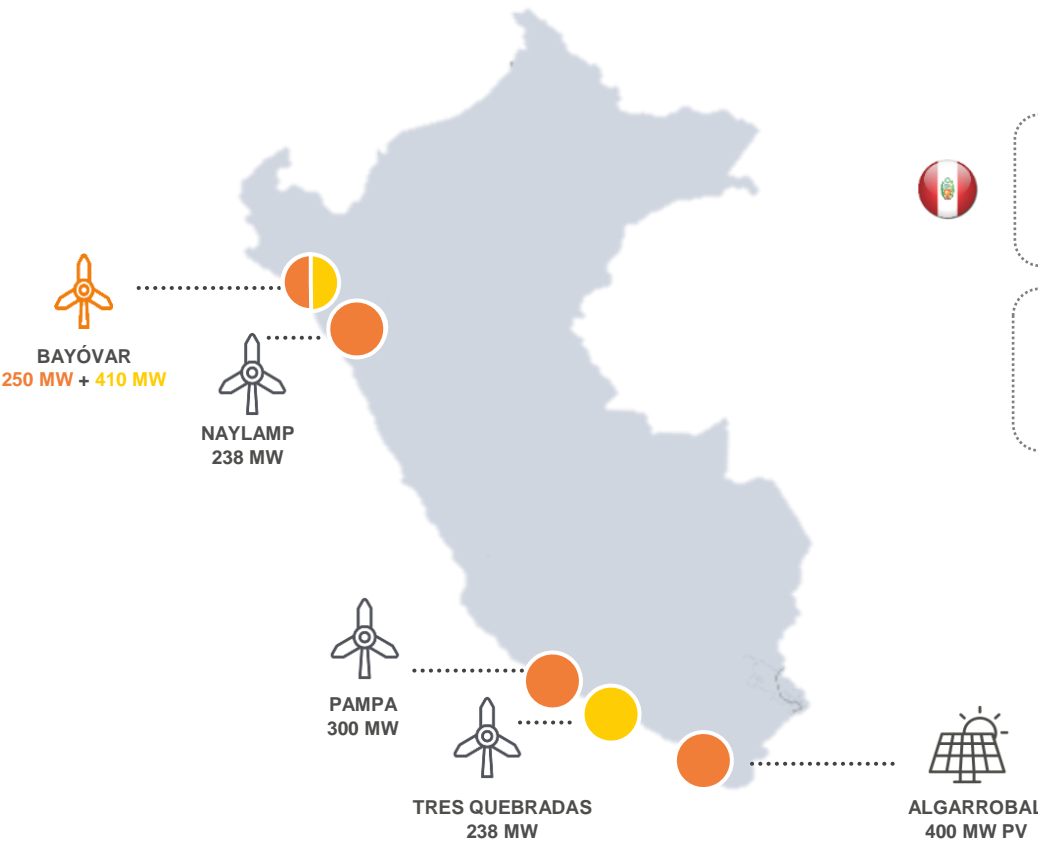
Estimated commissioning



Note: All figures as of Jun24.

STRATEGIC AGENDA UPDATE

PIPELINE OF PROJECTS IN PERU



PROGRESS STAGE

- 648 MW Preliminary studies
- 1,188 MW Feasibility

1.4 GW

0.4 GW

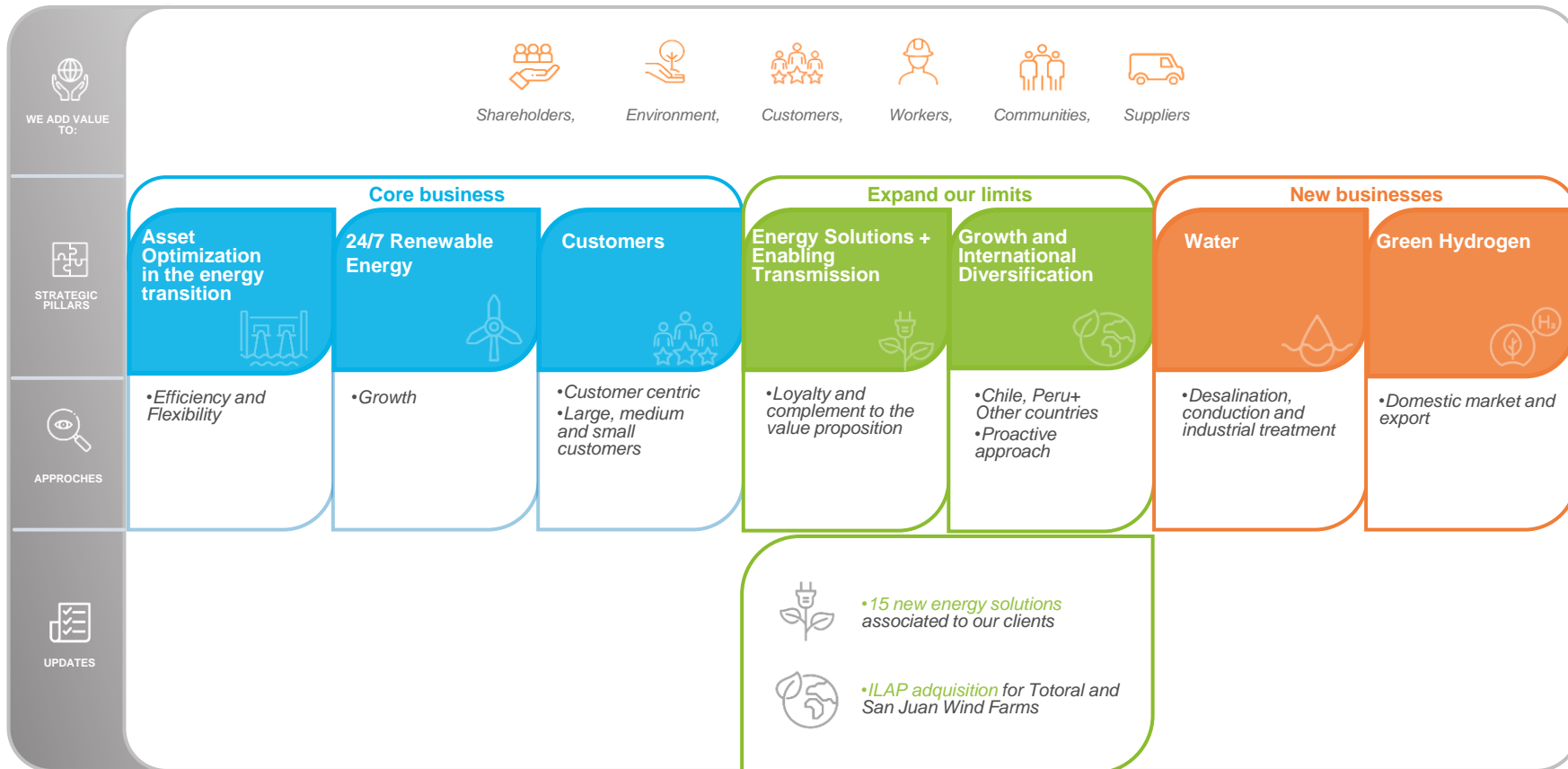
TARGET OF RENEWABLE INSTALLED CAPACITY BY 2030

500
MW

Note: All figures as of Jun24.

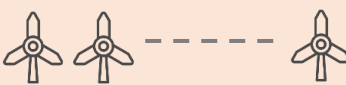
STRATEGIC AGENDA & UPDATE

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




Note: All figures as of Jun24.

ACQUIRED ASSETS




239 MW + 64 MW
Wind Farms¹ San Juan Expansion

TRANSACTION



US\$401 mm
Transaction Price²

CONTRACTED PPAs



642 GWh
Annual Contracted Energy



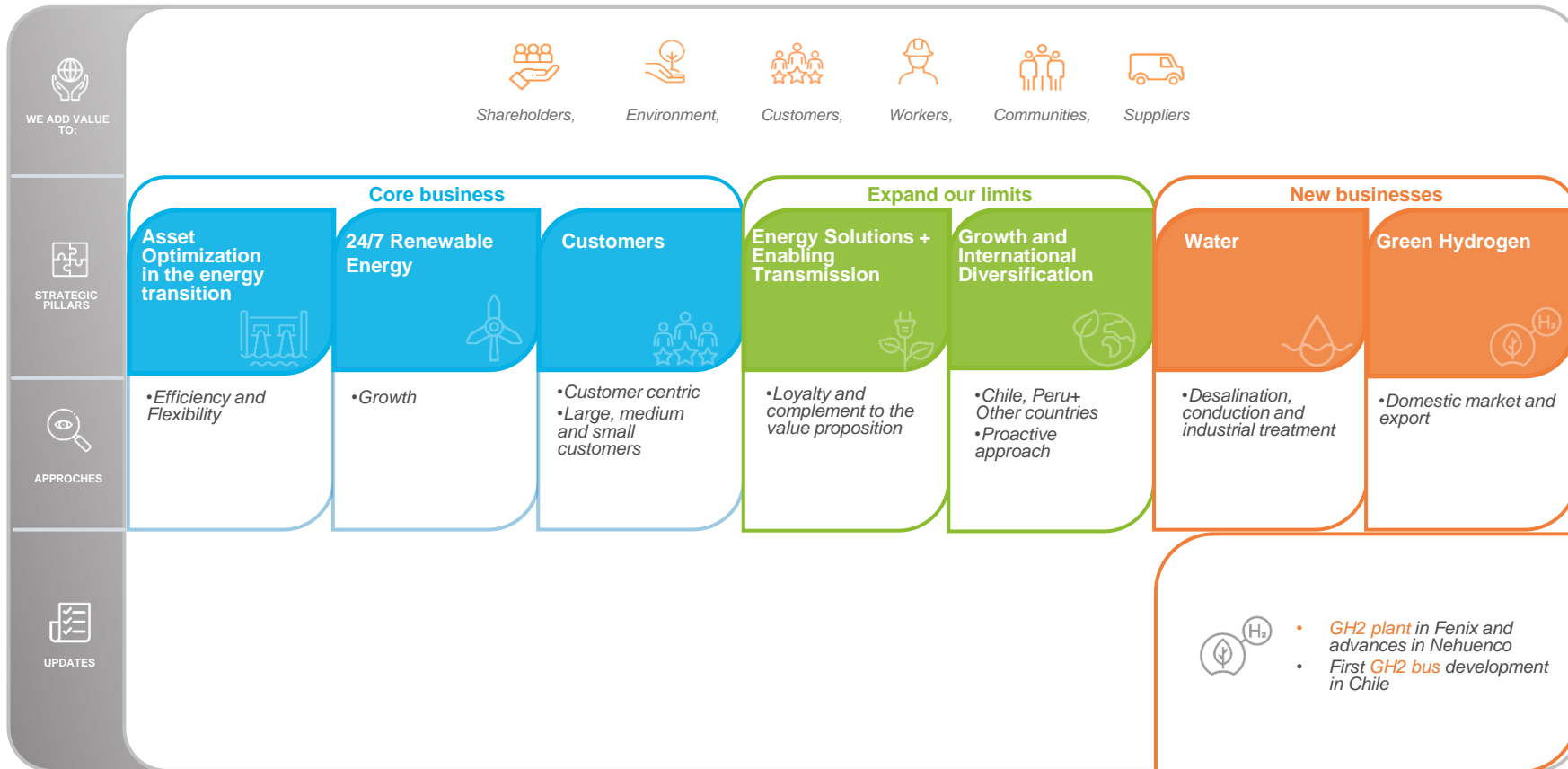
¹ Note: Considers San Juan (193 MW) and Totoral (42 MW) wind farms.

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

For more information about ILAP acquisition go to Annexes slide 36.

STRATEGIC AGENDA UPDATE

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









EBITDA LTM

US\$687 mm

 US\$575 mm  US\$110 mm





CAPEX LTM

US\$342 mm

US\$264 mm corresponds to
Horizonte



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

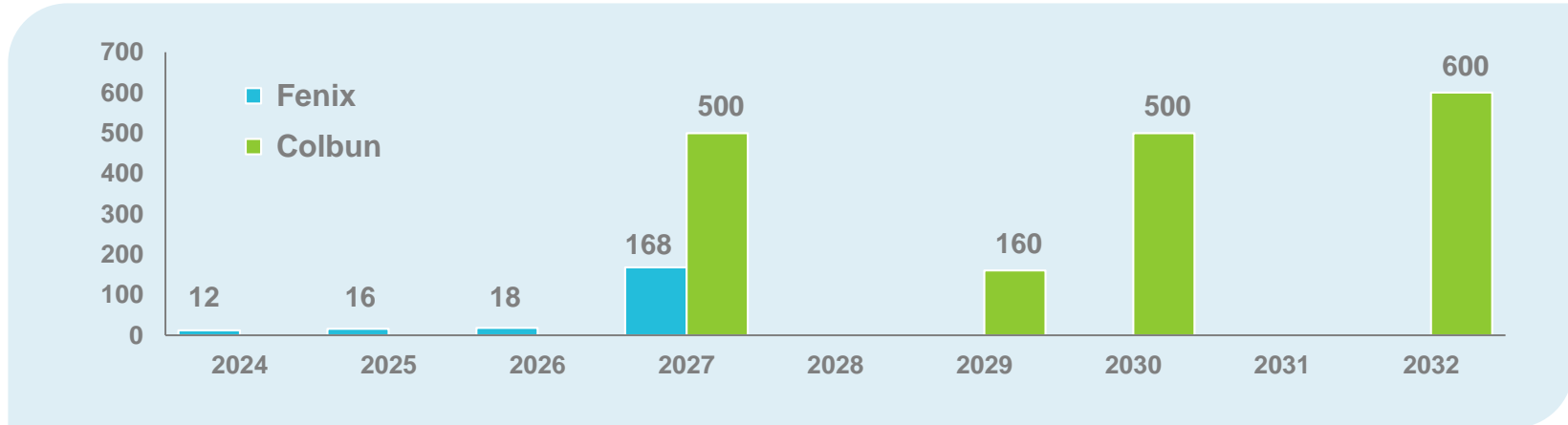
50%¹

Note: All figures as of Jun24.

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



For more details on the financial figures go to Annexes slides 39 and 40.

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

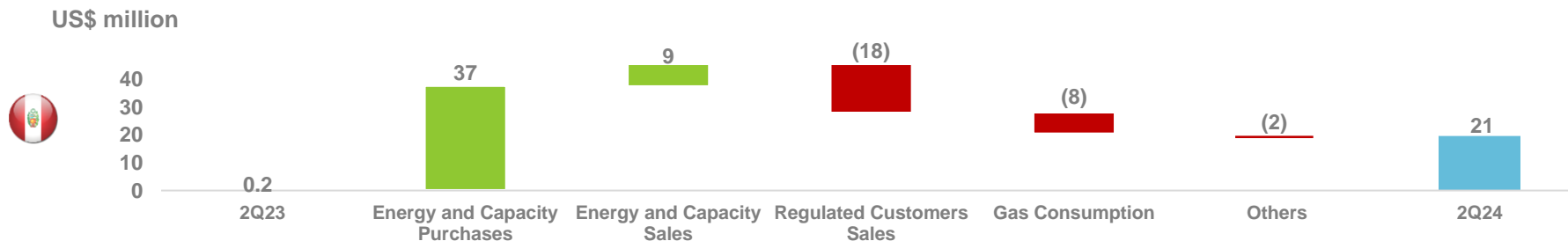
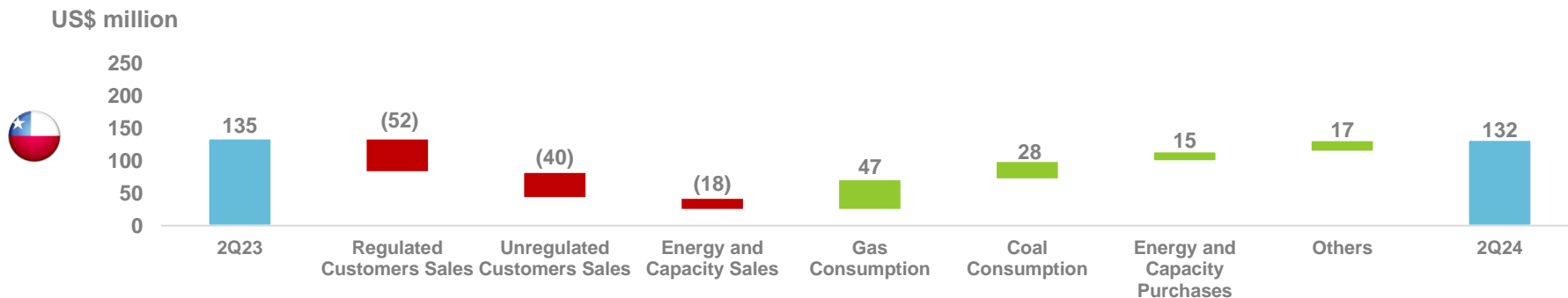
KEY FINANCIAL FIGURES

EBITDA COMPARISON



CONSOLIDATED EBITDA

US\$153 million
+13% Q/Q



Note: All figures as of Jun24.

- ✓ 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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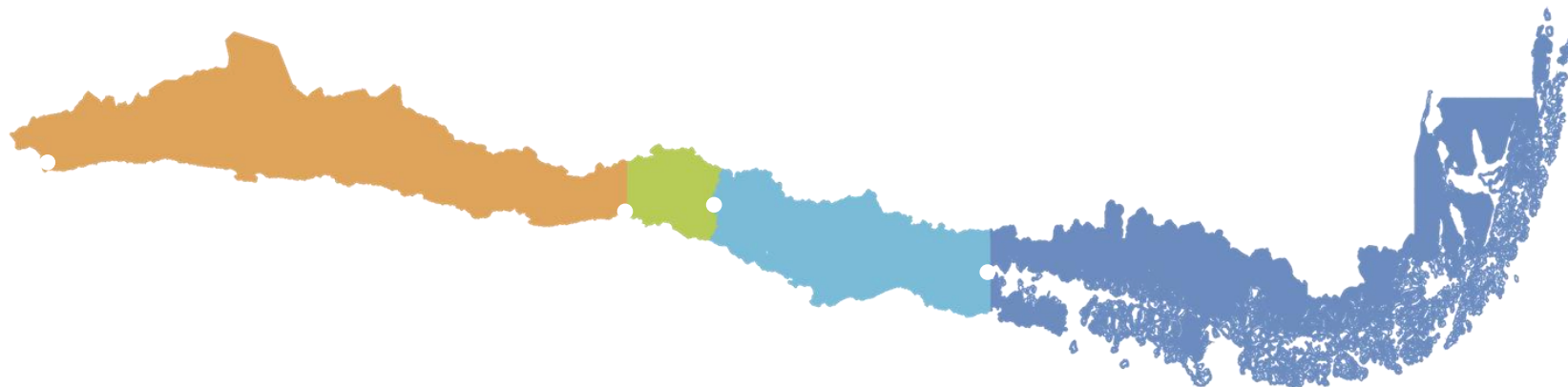


ANEXXES



MARKET CONDITIONS

CHILE'S PROJECTS UNDER CONSTRUCTION OR UNDER ENVIRONMENTAL STUDIES ASSESSMENT



North Zone

(Arica to Maitencillo)

 **21,527 MW**

 **5,164 MW**

 **80 MW**

Others: **3,108 MW**

Central Zone

(Maitencillo to Curicó)

 **9,062 MW**

 **1,822 MW**

 **0 MW**

Others: **2,858 MW**

South Zone

(Curicó to Puerto Montt)

 **2,503 MW**

 **6,844 MW**

 **40 MW**

Others: **924 MW**

Austral Zone

(Puerto Montt to the South)

 **420 MW**

Others: **82 MW**



33,092 MW



14,250 MW



120 MW

Others: **6,972 MW**

TOTAL: 54,434 MW



Note: All figures as of Jun24.
Source: SEA and ACERA Jun24 report.

MARKET CONDITIONS

PERU'S PROJECTS UNDER CONSTRUCTION OR UNDER ENVIRONMENTAL STUDIES ASSESSMENT





North Zone

 400 MW
 3,968 MW



Central Zone

 1,045 MW
 4,121 MW

South Zone

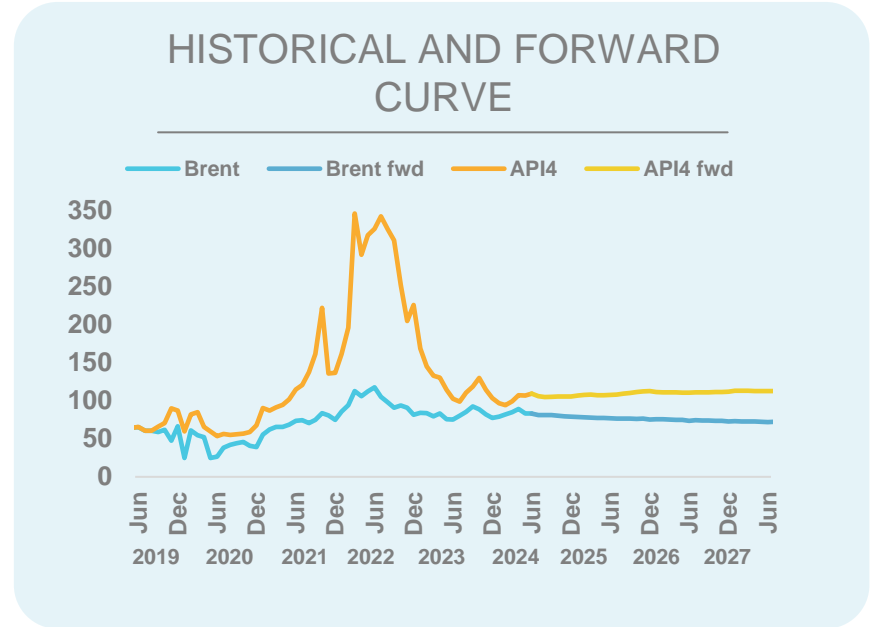
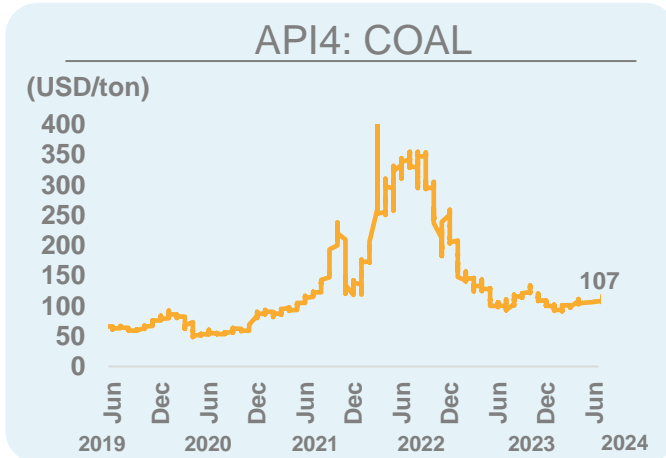
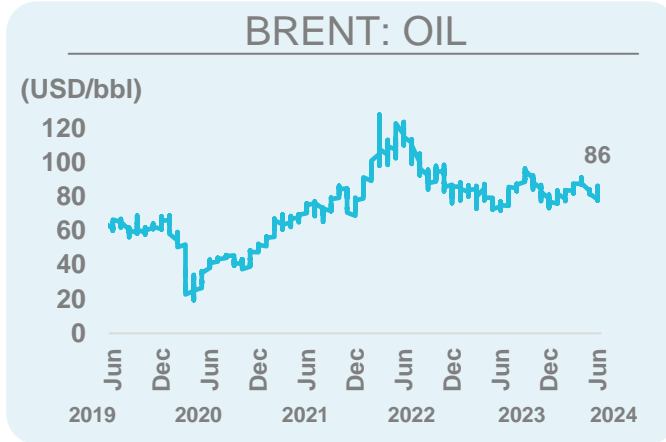
 7,822 MW
 348 MW



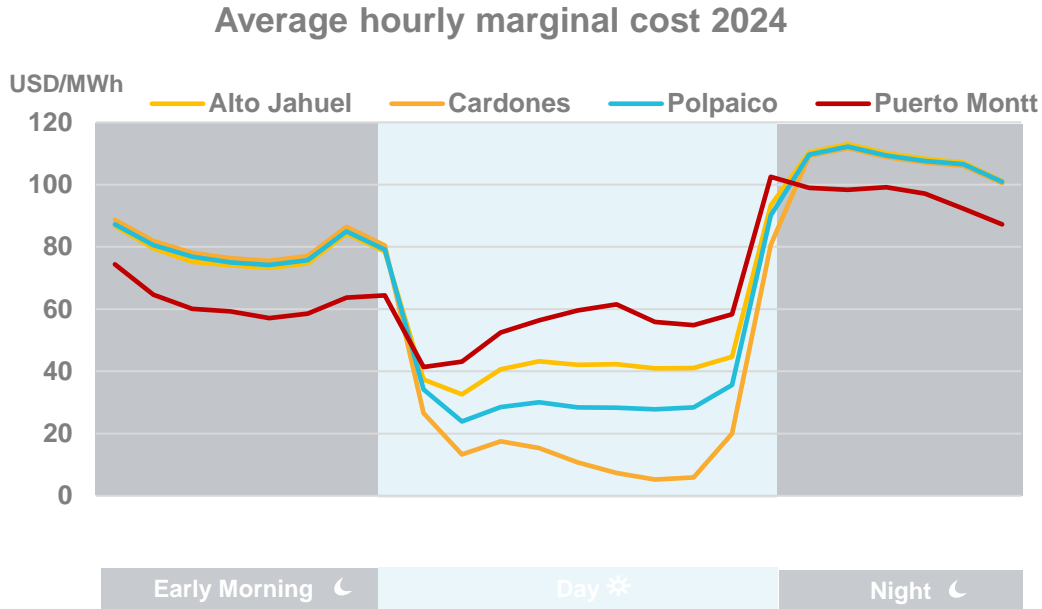
 9,267 MW
 8,437 MW

TOTAL: 17,704 MW

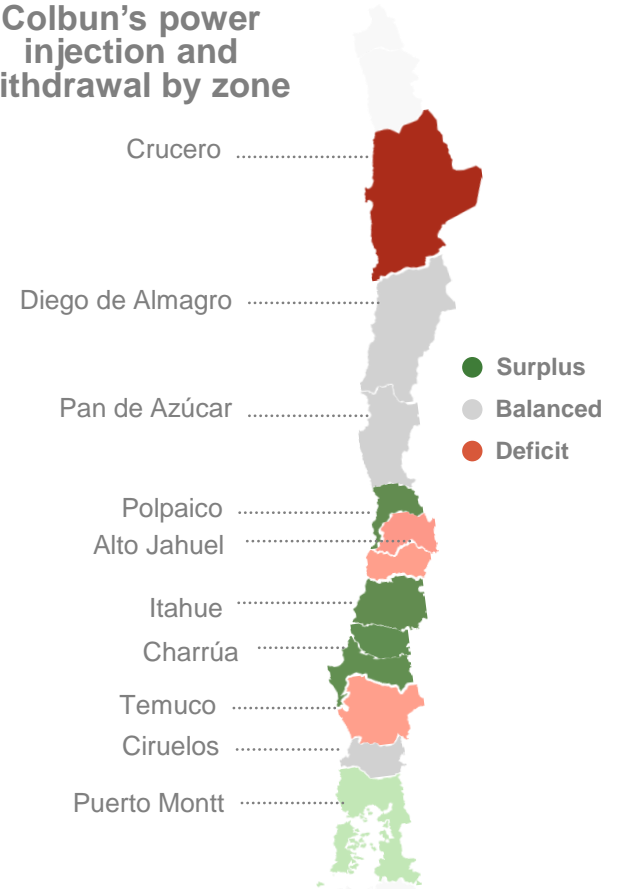
Note: All figures as of Jun24.
Source: COES, MINEM, and SENACE.



CONGESTED TRANSMISSION INFRASTRUCTURE



Colbun's power injection and withdrawal by zone



Note: All figures as of Jun24.

New Electricity Bill

CONTEXT

Lower than 350 kWh/month



1S24: + IPC

2S24: + IPC + Energy Costs + Transmission Costs +
July Distribution Costs

2S24: + IPC + Energy Costs + Transmission Costs +
Oct Distribution Costs

1S25: + IPC + Energy Costs + Transmission Costs +
Jan Distribution Costs + MCP¹

Higher than 350 kWh/month



1S24: + IPC

2S24: + IPC + Energy Costs + Transmission Costs
July + Distribution Costs + MCP¹

2S24: + IPC + Energy Costs + Transmission Costs
Oct + Distribution Costs + MCP¹

GOALS

Increasing the Electric Subsidy Coverage and tenor



Households within the 40% most vulnerable² and those with electro-dependent individuals

Financing:

- ✓ Temporary increase on the Carbon Emissions Tax
- ✓ Net VAT collection driven by rate increase
- ✓ Charge on energy withdrawals
- ✓ Additional fiscal contribution from fines imposed by the SEC³

Reducing Electricity Tariffs



For SMEs⁴ and Rural Sanitary Services

Enable consumer associations to initiate procedures for the revision of regulated supply contract prices

Improvement of the SEC³ Powers



Ability to propose action and compliance plans

Increase fines amount

Raise the amount of automatic compensations for unauthorized interruptions

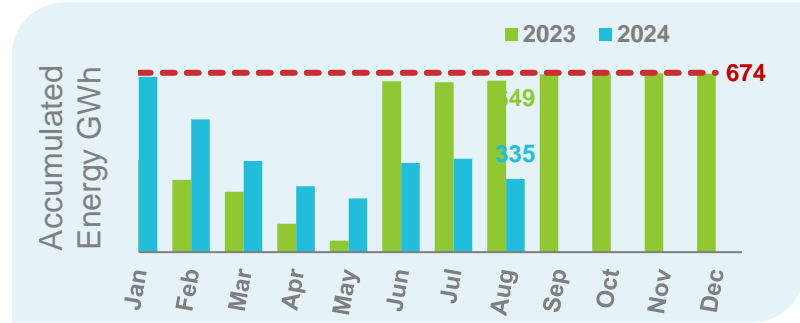
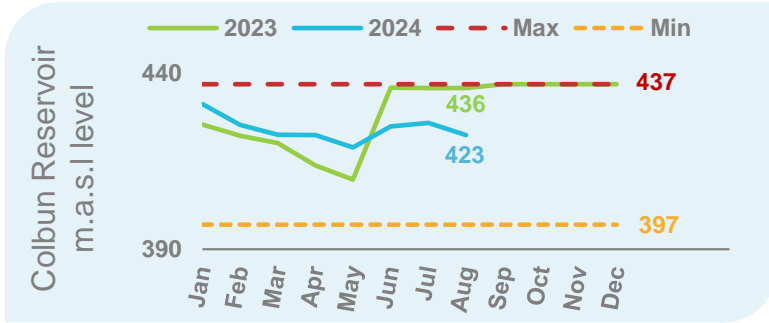
¹ MCP: Mechanism of Client's Protection.

² Note: According to the Social Household Registry.

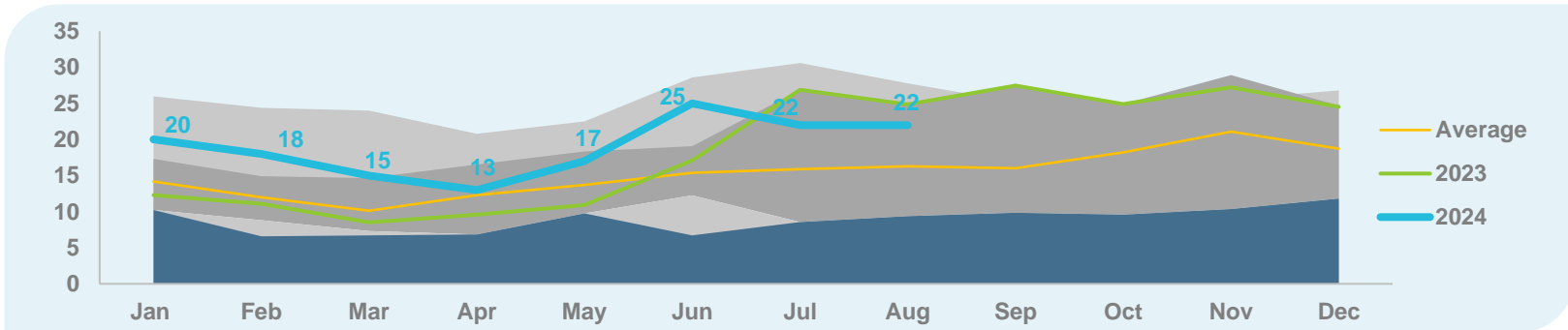
³ SEC: Superintendency of Electricity and Fuels.

⁴ SMEs: Small and Medium Enterprises.

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



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



Note: All figures as of Aug24.

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 ⁽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 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



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)

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:

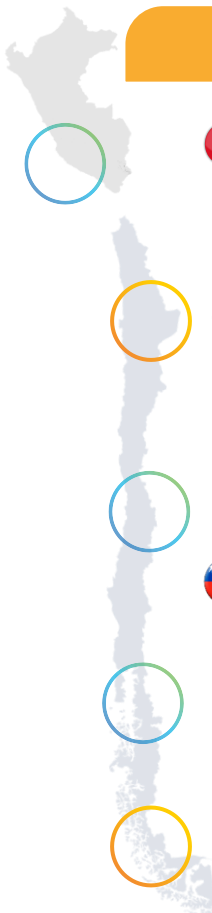
- ✓ Desalination
- ✓ Sewage reuse
- ✓ Seawater conduction

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

Ammonia export projects

North of Chile



First H₂ bus made in Chile



Pilot programs Developing

Nehuenco CC– Cooling Process



Santiago International Airport



Salmon Farming



Ammonia export projects

South of Chile



STRATEGIC AGENDA & UPDATE

MILESTONES



ENVIRONMENTAL



4,000 MW of renewable energy

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



Carbon footprint reduction:

- ✓ 20% reduction of ton CO₂e/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:

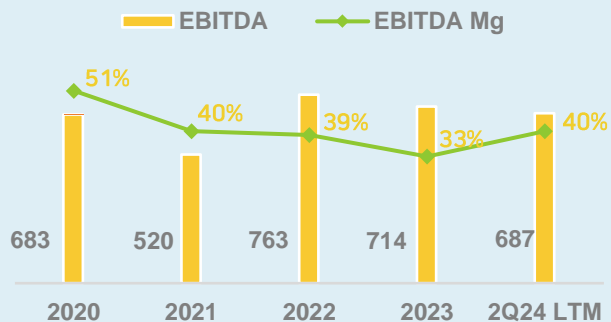
- ✓ HR risks matrix development and implementation
- ✓ Whistleblower channel strengthening



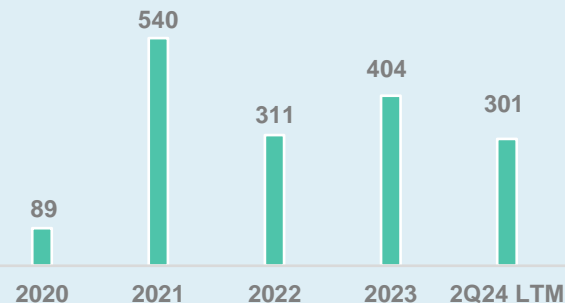
Certifications:

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

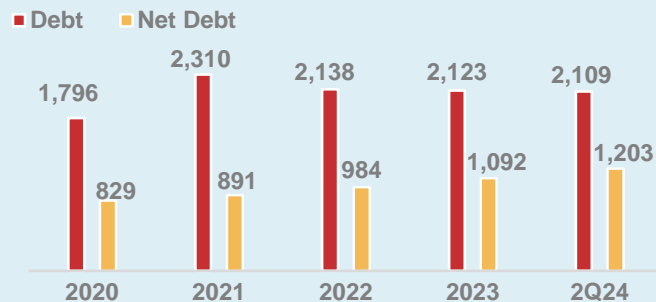
1. EBITDA & EBITDA MG (US\$ million & %)



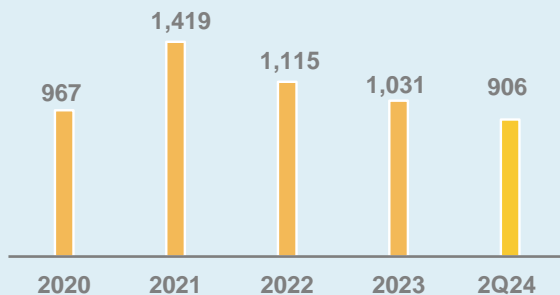
2. NET INCOME (US\$ million)



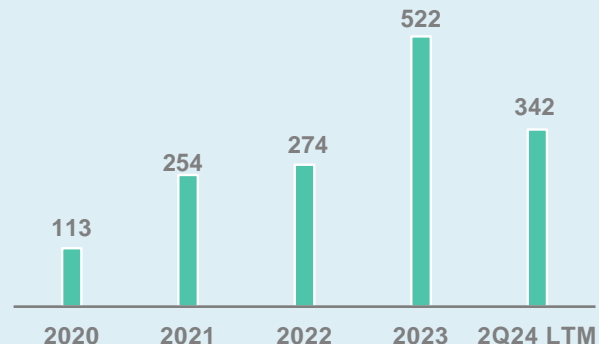
3. DEBT & NET DEBT (US\$ million)



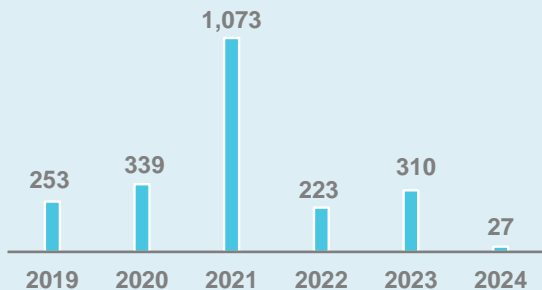
1. CASH POSITION (US\$ million)



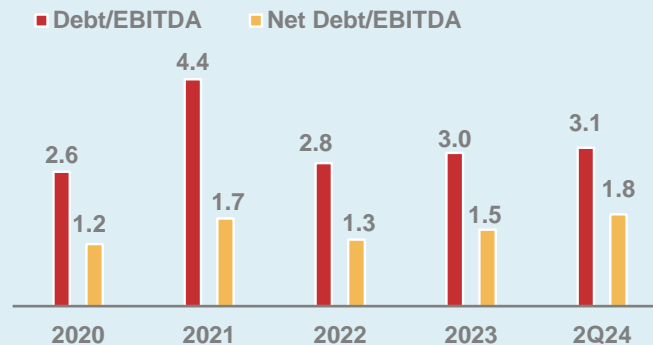
2. CAPEX (US\$ million)



3. DIVIDENDS¹ (US\$ million)



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



Note: All figures as of Jun24
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





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



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

Location:
Bio-Bío
Region





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.

