

# CORPORATE PRESENTATION

*Barclays - December*



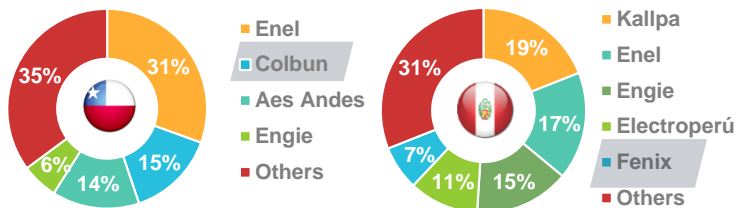
Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



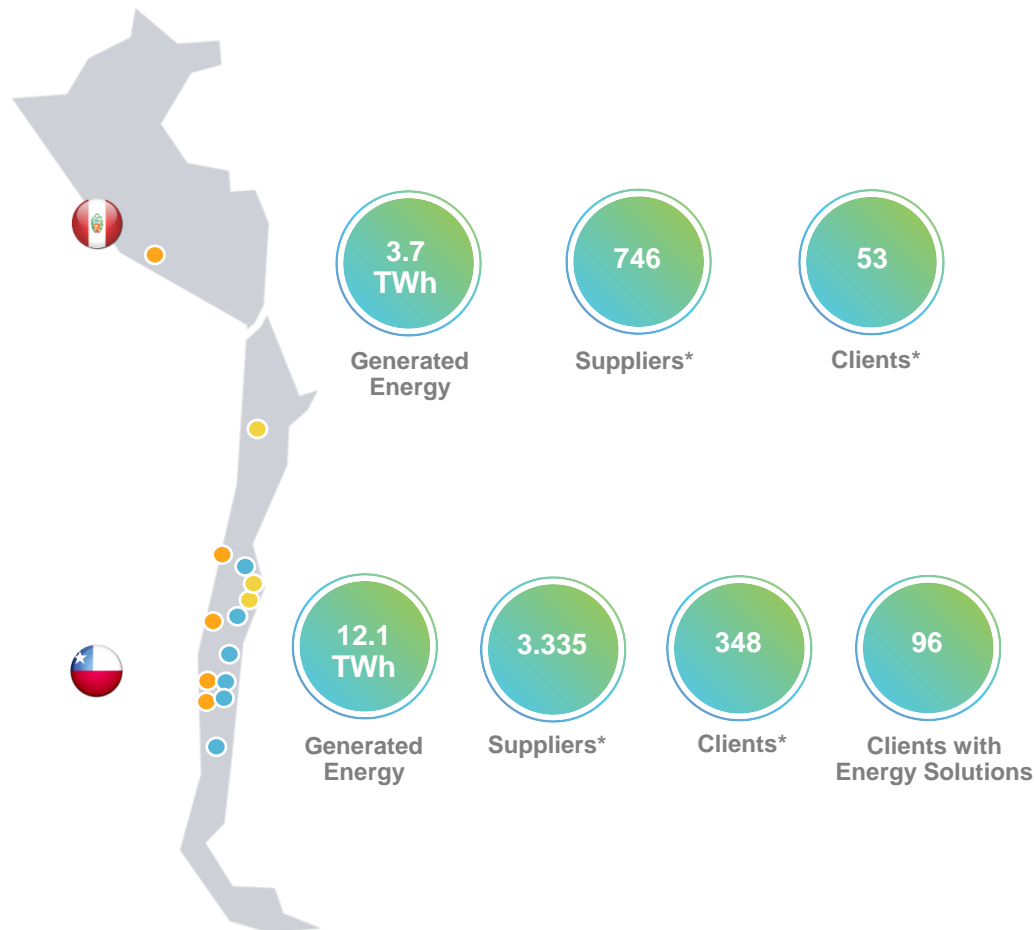
### INSTALLED CAPACITY (%)



### MARKET SHARE (2)



### OWNERSHIP (%)



Note: All figures as of Sep24, except the ones marked with (\*), which are as of Dec23.

<sup>1</sup> Note: Considers Horizonte Wind Farm, which is under construction.

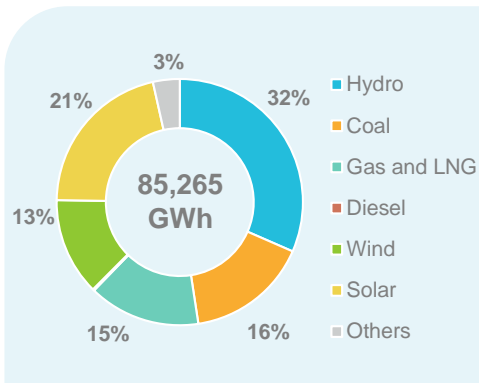
<sup>2</sup> Note: In terms of generation.

### INSTALLED CAPACITY GW

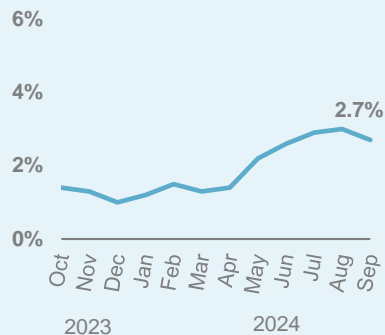


**SEN**  
**36 GW**  
**+ 3.3% y/y**

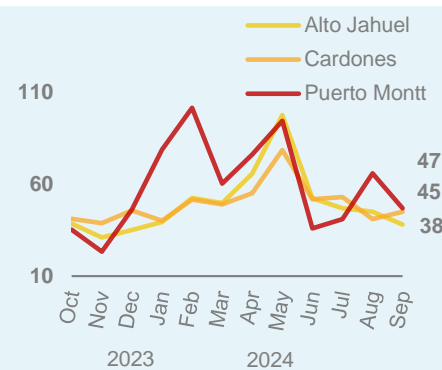
### LTM GENERATION GWh



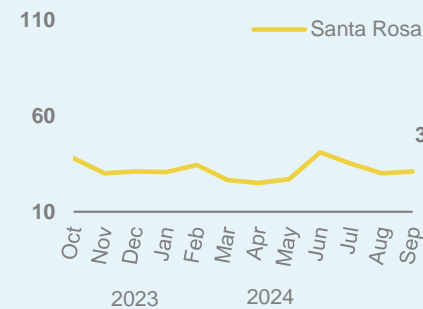
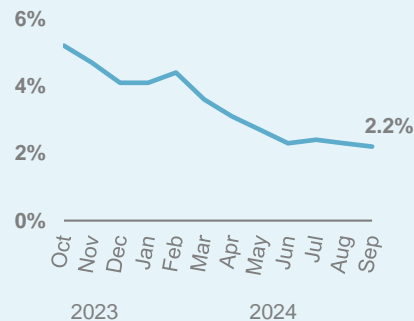
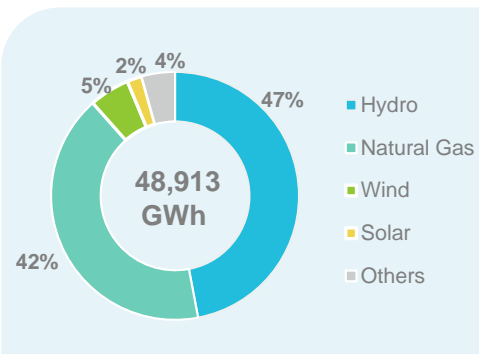
### DEMAND GROWTH 12 months average %



### MARGINAL COST US\$/MWh

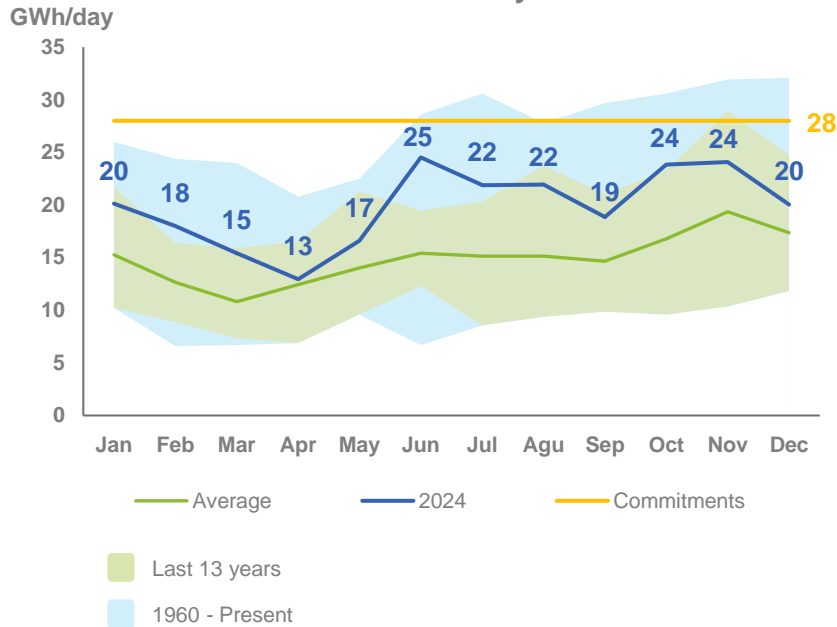


**SEIN**  
**14 GW**  
**+ 5.3% y/y**



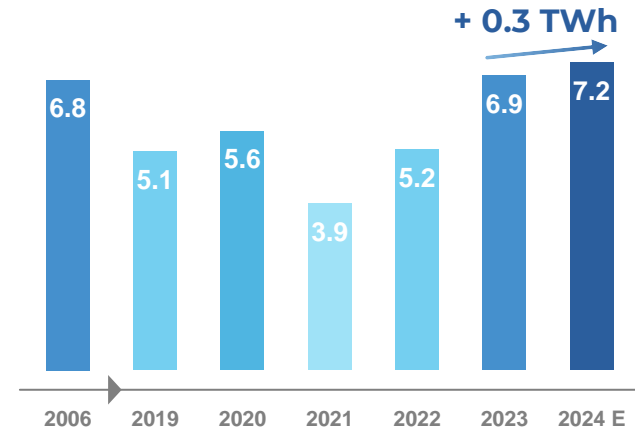
### COLBUN'S HYDROELECTRIC GENERATION

GWh/day



### COLBUN'S HYDROELECTRIC GENERATION

TWh

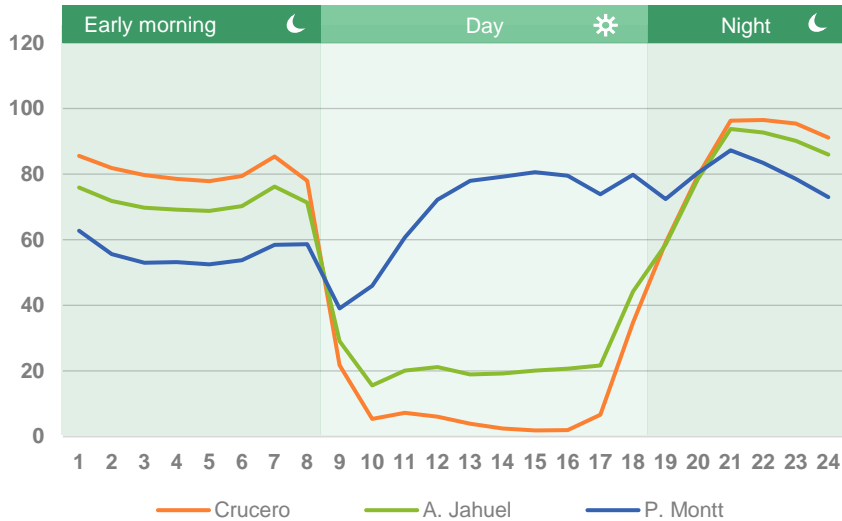


The hydroelectric condition improvement inherited from 2023 and its continuation during 2024, has allowed to maintain a high hydroelectric generation

Note: Actual figures as of Sep24, and projection for the rest of the year according to the thaw forecast published by the Electricity Coordinator.  
 Note: Year 2006 is shown as the wet year reference of the statistics.

### AVERAGE HOURLY MARGINAL COST 2024 <sup>(1)</sup>

USD/MWh



#### Crucero (USD/MWh)

2024: 52  
2023: 77

#### Alto Jahuel (USD/MWh)

2024: 54  
2023: 80

#### Puerto Montt (USD/MWh)

2024: 67  
2023: 101

### COLBUN'S POWER INJECTION AND WITHDRAW BY ZONE <sup>(2)</sup>

TWh/year	24 hr	☀	☾ <sup>2</sup>
<b>Gx</b>	0.9	0.6	0.3
<b>PPAs</b>	4.4	1.8	2.6
<b>Balance</b>	-3.5	-1.2	-2.3

TWh/year	24 hr	☀	☾ <sup>2</sup>
<b>Gx</b>	10.0	3.4	6.6
<b>PPAs</b>	5.7	2.6	3.1
<b>Balance</b>	+4.3	+0.8	+3.5

TWh/year	24 hr	☀	☾ <sup>2</sup>
<b>Gx</b>	0.7	0.3	0.4
<b>PPAs</b>	0.1	0.1	0.1
<b>Balance</b>	+0.6	+0.2	+0.3

TWh/year	24 hr	☀	☾ <sup>2</sup>
<b>Gx</b>	11.6	4.3	7.3
<b>PPAs</b>	10.2	4.5	5.8
<b>Balance</b>	+1.4	-0.2	+1.5

<sup>1</sup> Note: Average 2024 corresponds to the period Jan24 - Sep24 while average 2023 corresponds to the yearly average.

<sup>2</sup> Note: Early morning and night.

Note: Chilean distribution zones considers; North zone until Los Vilos, Central zone from Quillota to Temuco and South zone from Ciruelos to below.

# MARKET CONDITIONS

## SYSTEM'S THERMAL POWER PLANTS DEMAND



Ensuring generation units **availability and reliability**



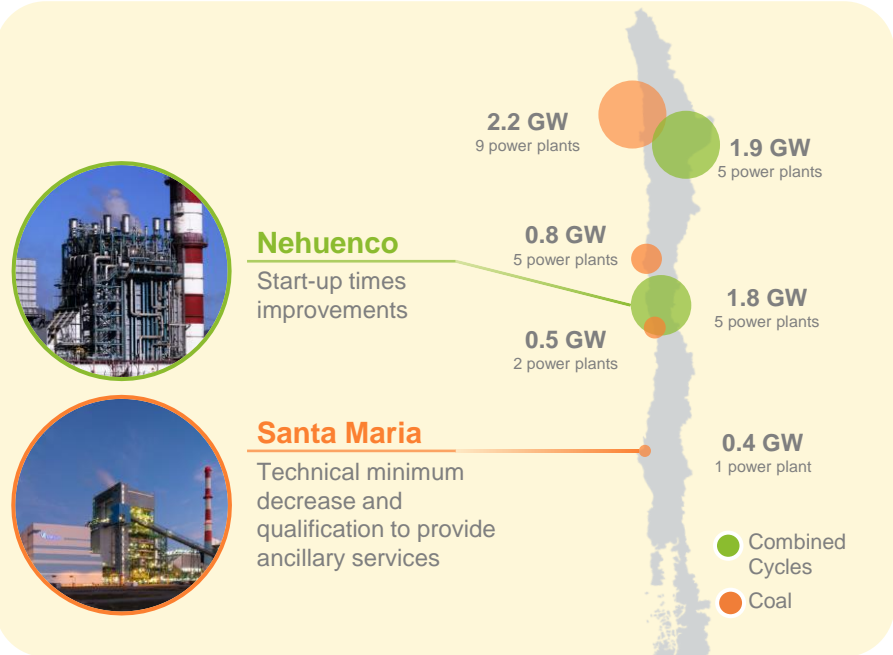
Maintenance **optimization** considering the system's and Colbun's conditions



**Response to contingencies** in due time and form

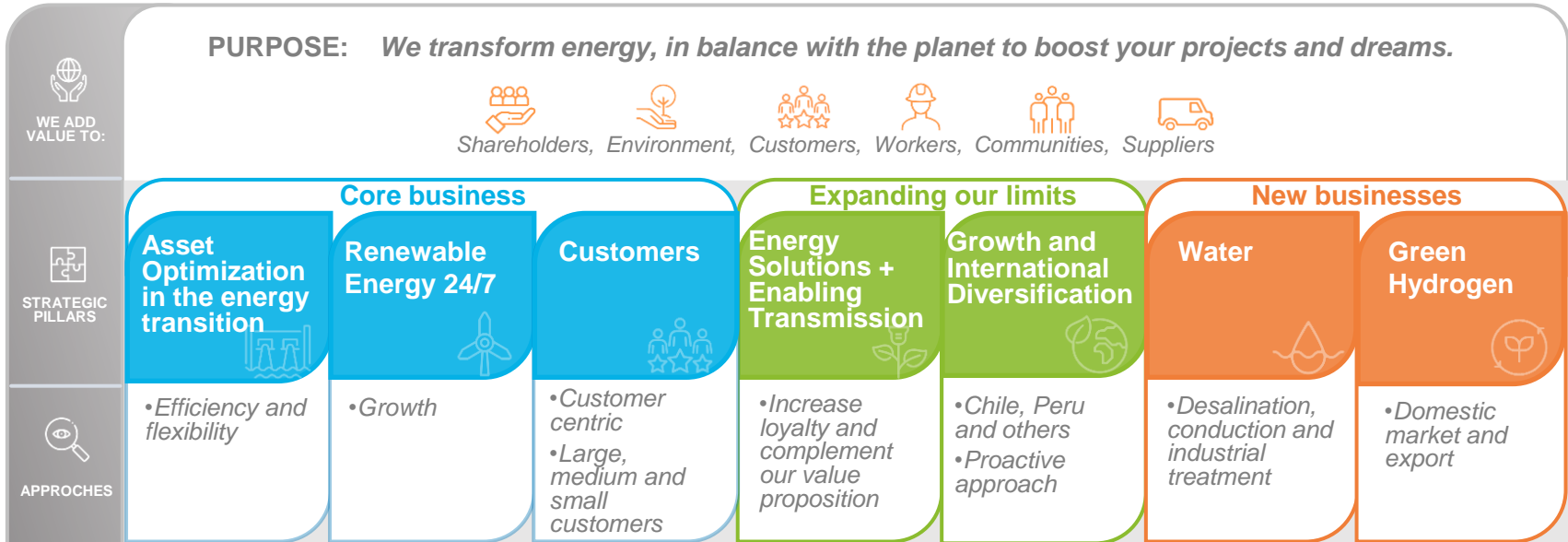


**Preparation, flexibility and continuous improvement** of the Company's generation units



# STRATEGIC AGENDA UPDATE

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



## Fossil fuels to secure the efficient supply of our commitments

1

### LNG (ADP) <sup>(1)</sup> – 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

4

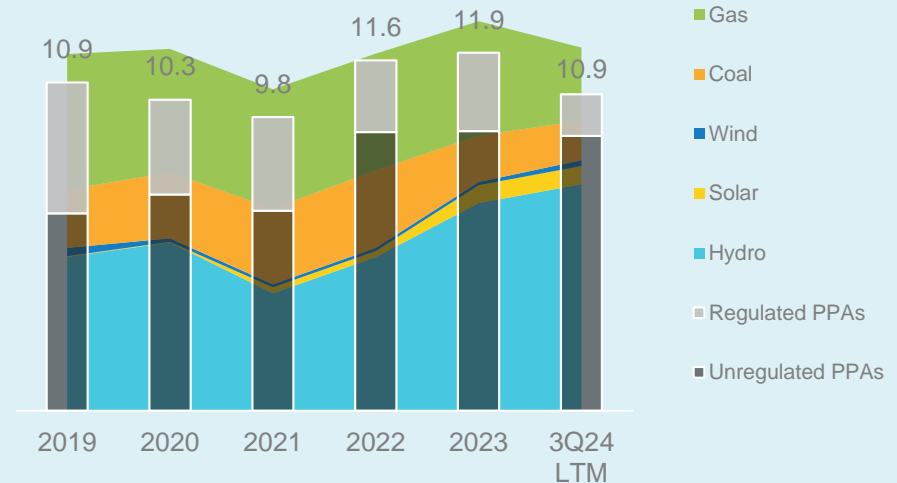
### Coal

Purchases through international tenders

<sup>1</sup> Note: Annual Delivery Program (ADP).

<sup>2</sup> Note: Considers energy purchases from third parties.

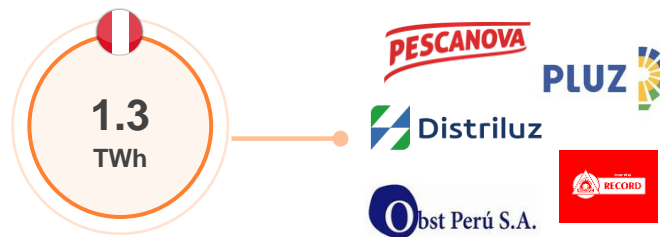
## COLBUN'S PPAS BACKED BY ITS OWN GENERATION (TWh) <sup>(2)</sup>



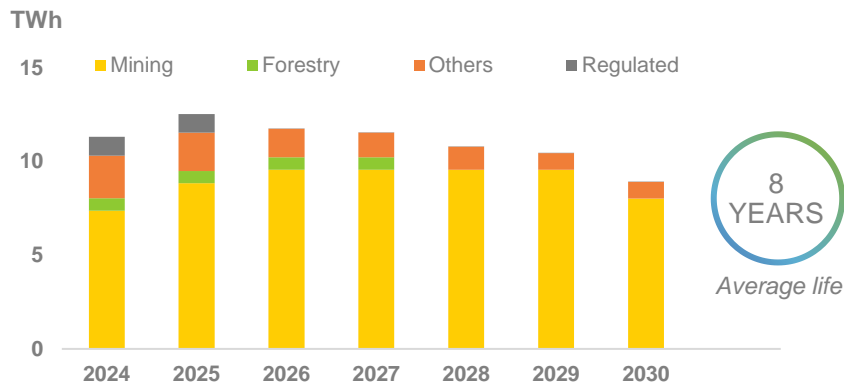
Technologies diversity allows to maintain similar generation levels under different hydrological scenarios



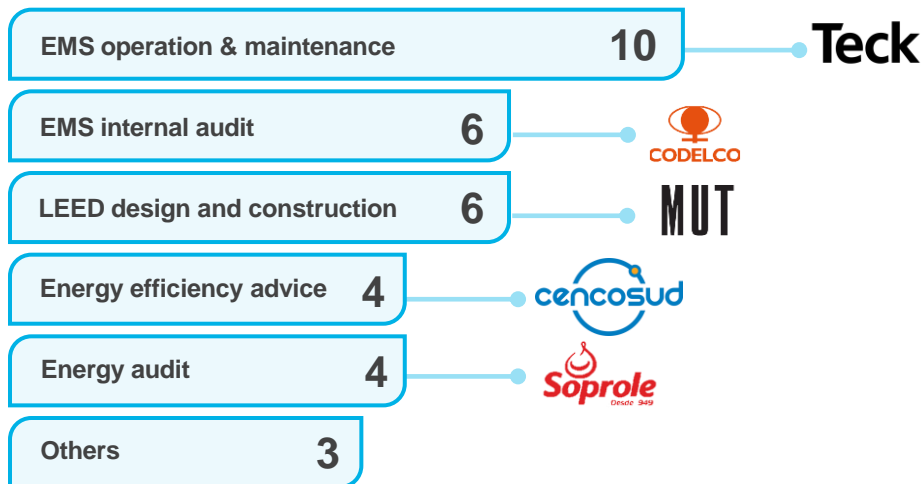
### 1. CONTRACTED ENERGY AND RELEVANT PPAs SIGNED DURING 2024



### 2. PPAs PROFILE (1)



### 3. ENERGY SERVICES

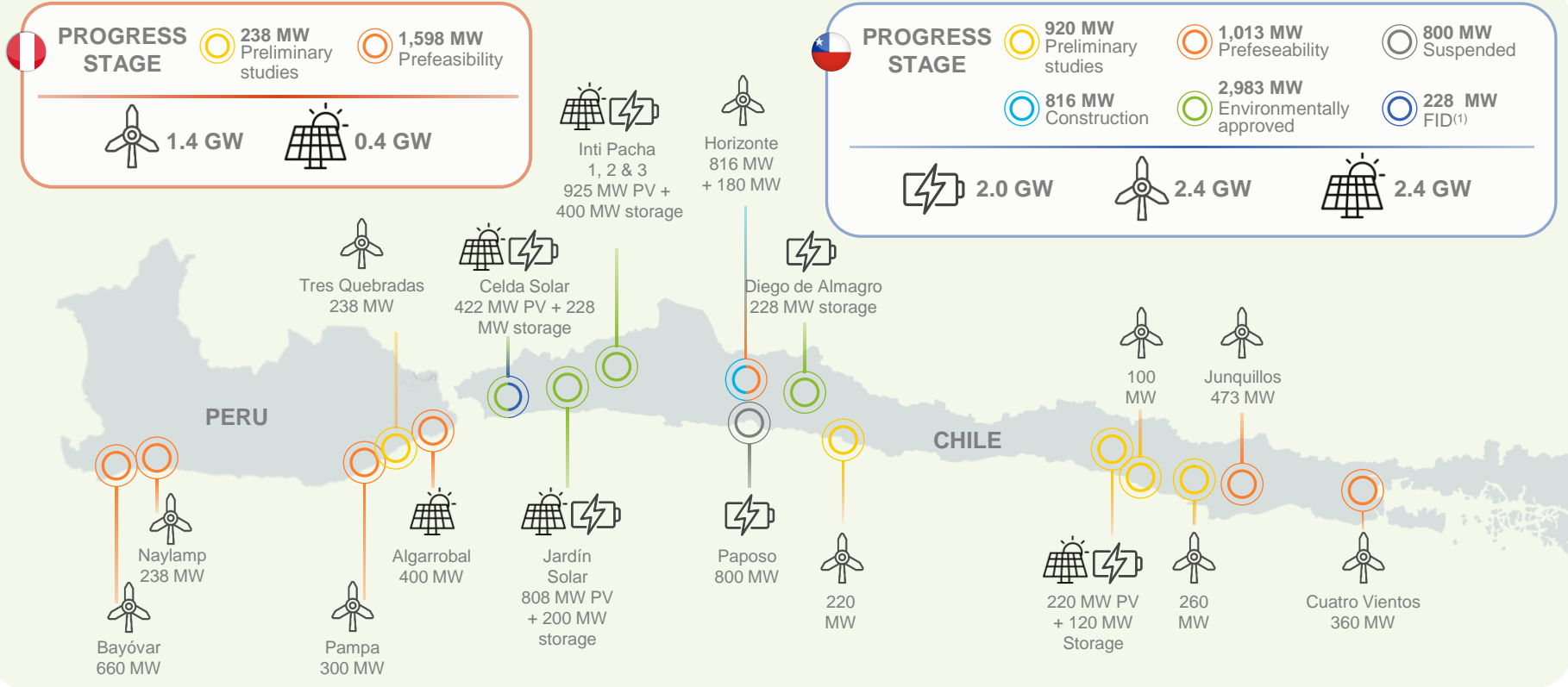


Note: All figures as of Sep24.

<sup>1</sup> Note: Industries participation in terms of physical sales. Figures doesn't consider ILAP PPAs.

# STRATEGIC AGENDA UPDATE

## CORE BUSINESS - RENEWABLE ENERGY 24/7



Note: Figures considers maximum installed capacity for each project as of Nov24.

<sup>1</sup>Note: Final Investment Decision.

# STRATEGIC AGENDA UPDATE

## CORE BUSINESS - RENEWABLE ENERGY 24/7



November

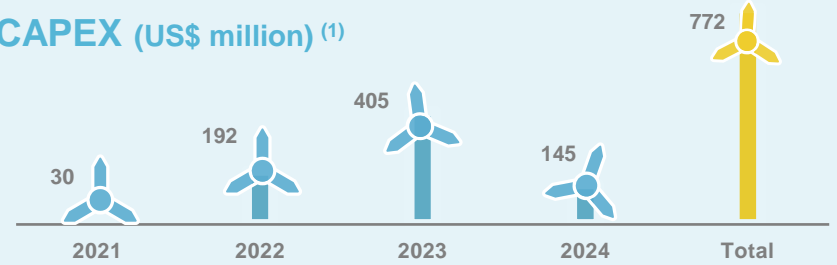
● 96% total progress

140 turbines reached mechanical completion

Each with 5.83 MW of installed capacity



CAPEX (US\$ million) <sup>(1)</sup>



1Q25  
Estimated commissioning



<sup>1</sup> Note: Figure as of Sep24.

# STRATEGIC AGENDA UPDATE

EXPANDING OUR LIMITS - GROWTH AND INTERNATIONAL DIVERSIFICATION



## SAN JUAN

Installed Capacity	193.2 MW
Historic Annual Generation	518 GWh
Location	III Region, Freirina
COD	Mar-2017



## TOTALAL

Installed Capacity	46 MW
Historic Annual Generation	78 GWh
Location	IV Region, Canela
COD	Jan-2010



**642 GWh**  
Annual Contracted Energy



**US\$403 mm**  
Final transaction price  
free of debt and cash <sup>(1)</sup>



**US\$19 mm**  
Amount estimated to be sold under  
PEC III of which US\$11 mm was  
completed on the first sale

<sup>1</sup> Note: Considers variations since the transaction announcement, due to the application of the adjustments stipulated in the contract, which are customary for this type of transactions.

# STRATEGIC AGENDA UPDATE

EXPANDING OUR LIMITS - GROWTH AND INTERNATIONAL DIVERSIFICATION



## GENERATION <sup>(1)</sup> (MWh)

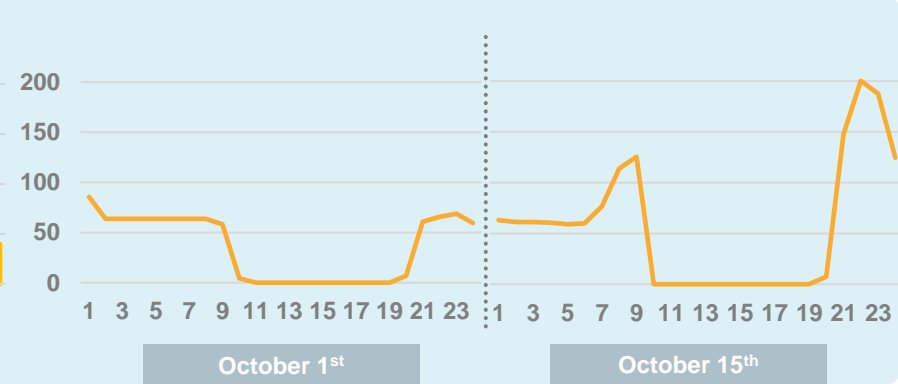
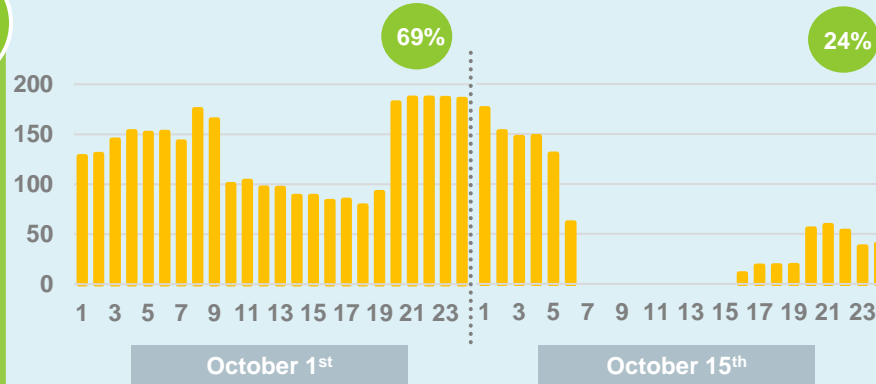
*Early morning and night generation profile*

## MARGINAL COST (US\$/MWh)

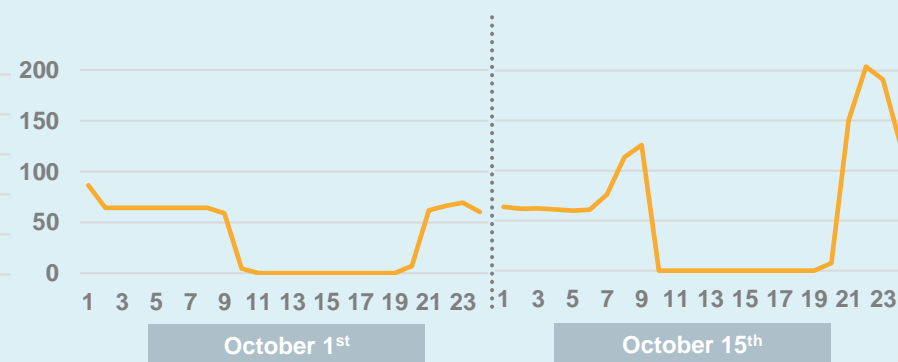
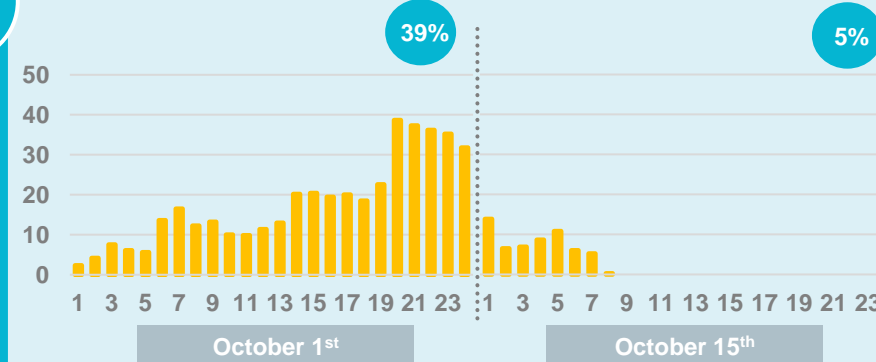
*Injected at a marginal cost higher than the daily average*



SAN JUAN



TOTAL





<sup>1</sup> Note: Highlighted percentages represents the 24hrs capacity factor during the respective day.

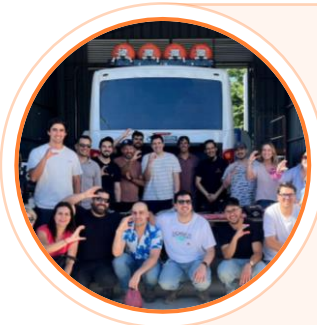


### FENIX COOLDOWN SYSTEM

Decarbonization of the generator's cooling system, replacing gray H<sub>2</sub> with green H<sub>2</sub>


 Las Salinas, Peru

 In operation



### FIRST GREEN H<sub>2</sub> BUS MADE IN CHILE

Joint project with Anglo American, Reborn, Fundación Chile, National Pilotage Center and CORFO


 O'Higgins, Metropolitana and Valparaíso Regions, Chile

 Upcoming launch



### NEHUENCO COOLDOWN SYSTEM

Replacement of gray H<sub>2</sub> with green H<sub>2</sub> through the first off grid system on an industrial scale in Chile, through a photovoltaic system coupled to batteries

 Valparaíso Region, Chile


 Under construction

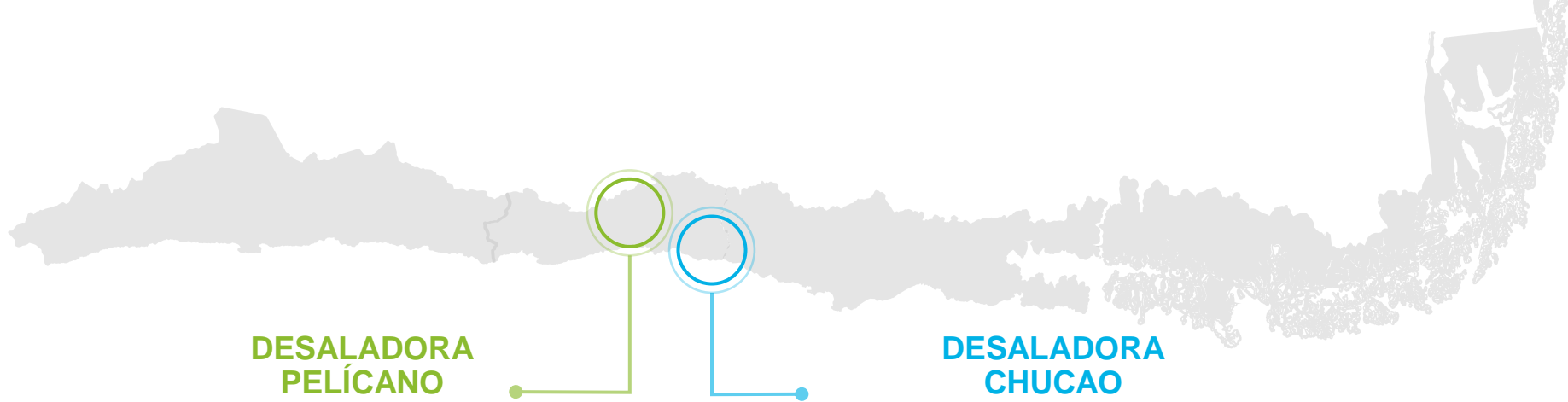


### OTHER GREEN HYDROGEN PROJECTS

Different alternatives are being analyzed to produce ammonia, for consumption in Chile and export

 Antofagasta and Magallanes Regions, Chile

 Under development



### DESALADORA PELÍCANO

- ✓ Colbun acquired Desaladora Pelicano located in the province of Petorca.
- ✓ Multipurpose Project, aiming to deliver water for:
  - Agriculture
  - Industrial sector
  - Mining
  - Rural Health Services
- ✓ During 2025, we will make progresses on pre-feasibility studies.


### DESALADORA CHUCAO

- ✓ Colbun has secured a land site on a long-term basis (San Antonio Province)
- ✓ Location is strategically suited **to supply large populations centers in both Valparaíso and Santiago**, as well as mining operations.
- ✓ Project feasibility studies and other early development activities are underway.



EBITDA LTM

**US\$630 mm**

 US\$ 545 mm     US\$ 85 mm





CAPEX LTM

**US\$316 mm**



INTERNATIONAL RATINGS

 Colbun	Baa2	BBB+	BBB
 Fenix		BBB-	BBB-
	Moody's	Fitch	S&P



NET DEBT / EBITDA

**1.8 x**



CASH

**US\$947 mm**



DIVIDEND POLICY

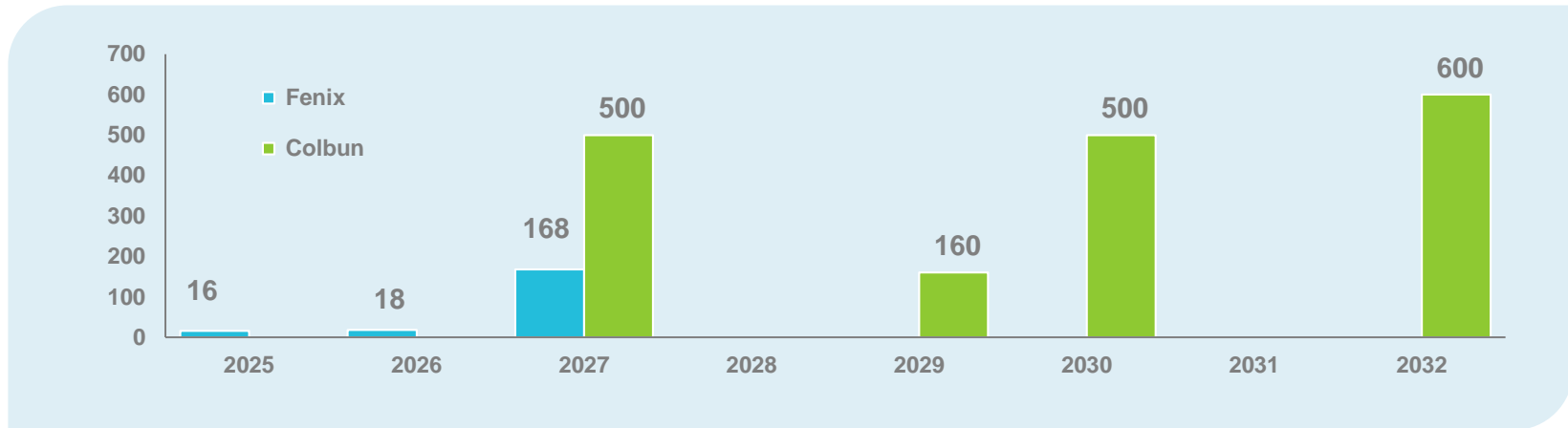
**50%<sup>(1)</sup>**

Note: All figures as of Sep24.

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





### AMORTIZATION STRUCTURE (US\$ million)



### FINANCIAL DEBT PROFILE

**US\$1,962 mm**

 US\$1,760 million  
 US\$202 million

**4 bonds and 1 bank loan**

100% USD    92% Fixed rate

**3.8%** Interest Rate average

**5.3** years average life

- ✓ 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](http://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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