



CORPORATE PRESENTATION

J.P.Morgan 15th Annual Conference - February 2024



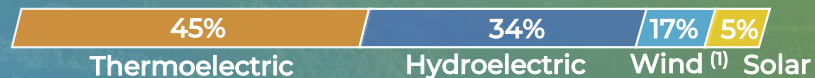
Member of
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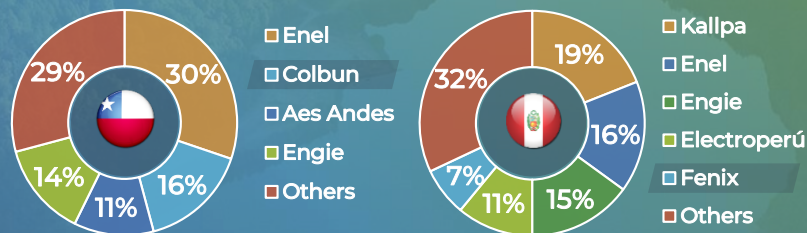
ABOUT US

Overview

1 INSTALLED CAPACITY (%)



2 MARKET SHARE ⁽²⁾



3 OWNERSHIP (%)



PERU:
1 Power Plant
573 MW

CHILE:
27 Power Plants
4,227 MW

TOTAL:
28 Power Plants
4,850 MW

Note: All figures as of Dec23.

¹ Note: Under construction.

² Note: In terms of generation in the SEN in Chile and in the SEIN in Peru.

For more information about Colbun's Boards of Directors go to Annexes slide 20.

OUR STRATEGY

Summary

PURPOSE: *We transform energy, in balance with the planet, to fuel your projects and dreams*



     
Shareholders, Environment, Customers, Workers, Communities, Suppliers



Core business

Asset
Optimization
in the energy
transition



24/7
Renewable
Energy



Customers



Expand our limits

Energy
Solutions +
Enabling
Transmission



Growth and
International
Diversification



New businesses

Water



Green
Hydrogen



*Commercial excellence
and differentiating
delivery model*

*Personnel
development*

*Excellence in
regulatory
management*

*New markets
capabilities
development*

*Financing structure that
maximizes value creation
and minimizes risks*

Long-term Sustainable Business Development (ESG)

Innovation



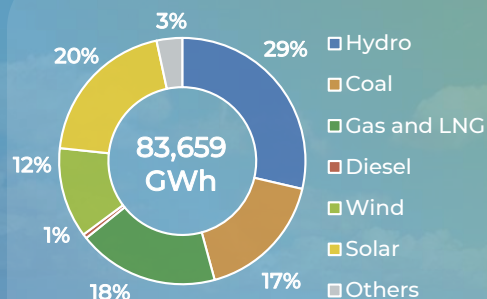
MARKET CONDITIONS

Markets Update

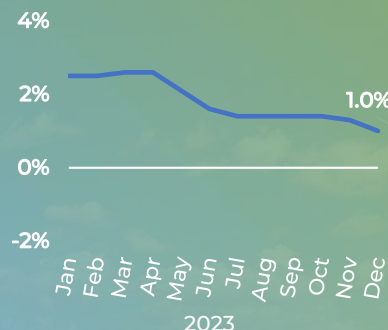
INSTALLED CAPACITY GW

SEN
35 GW
+ 4.0% y/y

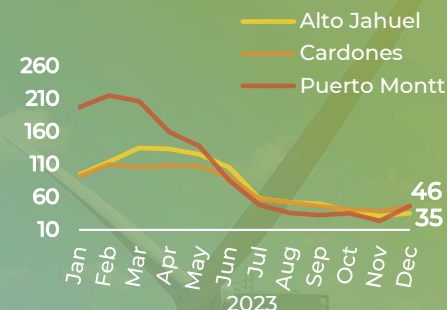
LTM GENERATION GWh



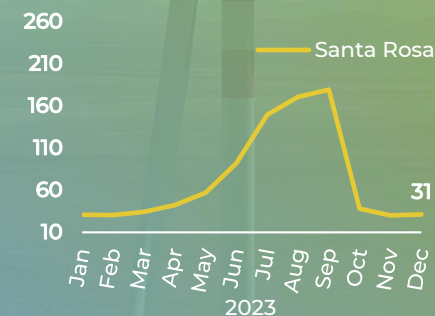
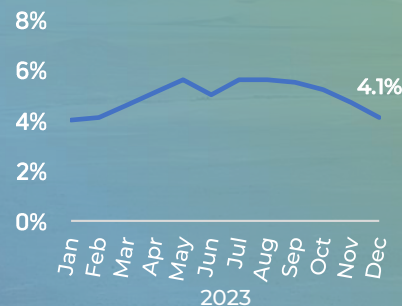
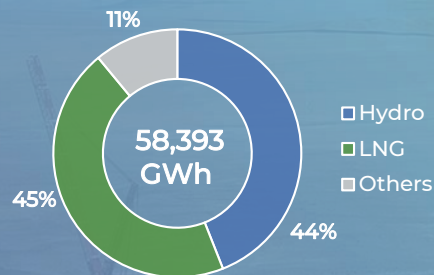
DEMAND GROWTH 12 months average %



MARGINAL COST US\$/MWh



SEIN
14 GW
+ 2.0% y/y



For more information regarding the pipeline of projects in Chile and Peru go to Annexes slide 21 and 22.

For more information Colbun's generation conditions and about fossil fuel prices go to Annexes slide 23 to 25.

Note: All figures as of Dec23.

MARKET CONDITIONS

Regulatory Framework

LATEST CHANGES



1. 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*

UNDER DISCUSSION



1. Price stabilization mechanism for regulated client tariffs

*PEC 3 Fund increase to US\$5,500 million
Limit payment date extension (from 2032 to 2035)*



2. Decarbonization process

Aims to accelerate the decommission of coal-fired facilities



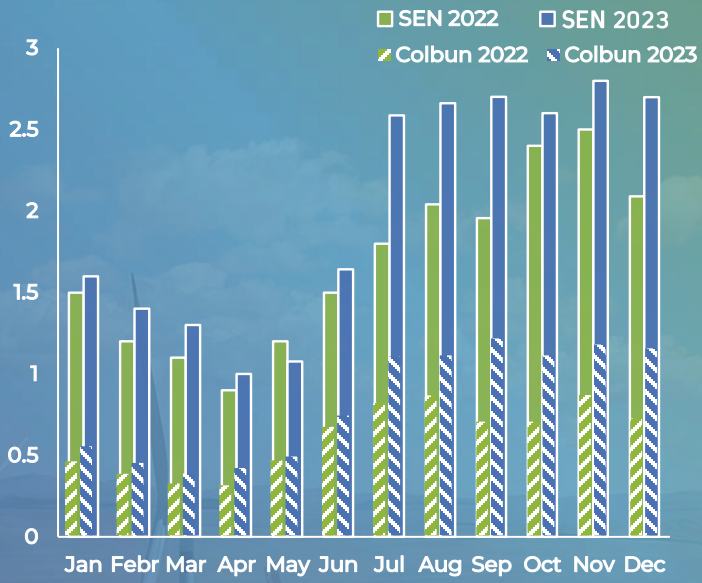
3. Storage System tender

*For a max of 500 MW
First stage: infrastructure storage tender
Second stage: service storage tender*

MARKET CONDITIONS

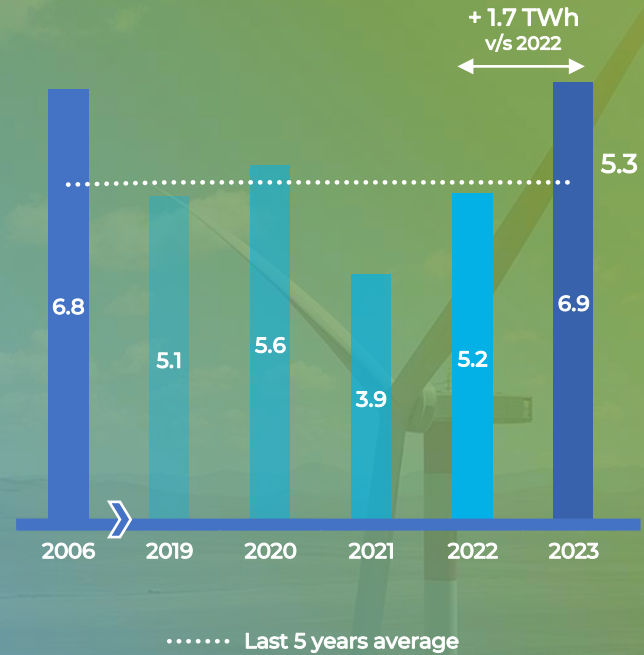
Hydrological conditions in Chile

HYDROELECTRIC GENERATION (TWh)



TOTAL (TWh)	Jan-Dec 2022	Jan-Dec 2023	Var (%)
SEN	20.3	23.9	18%
COLBUN	5.1	6.9	35%

COLBUN'S ANNUAL HYDRO GENERATION (TWh)



COMMERCIAL STRATEGY

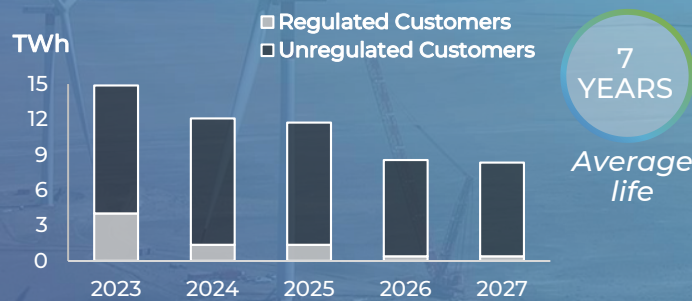
Enhancing our core business



1. SEGMENTATION BY INDUSTRY ⁽¹⁾

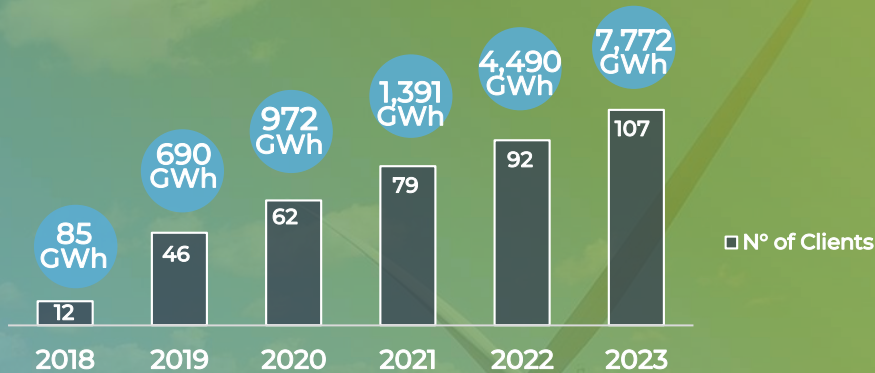


2. PPAs PROFILE



Note: All figures as of Dec23.
¹ Note: In terms of physical sales (GWh/year).

3. RENEWABLE CERTIFICATES EVOLUTION



4. 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

COMMERCIAL STRATEGY

New contracts signed

NEW POWER/CAPACITY 2023



COMMERCIAL STRATEGY

Enhancing our core business

FLEXIBLE GAS CONTRACTS

1

LNG (ADP)⁽¹⁾ – firm supply contract

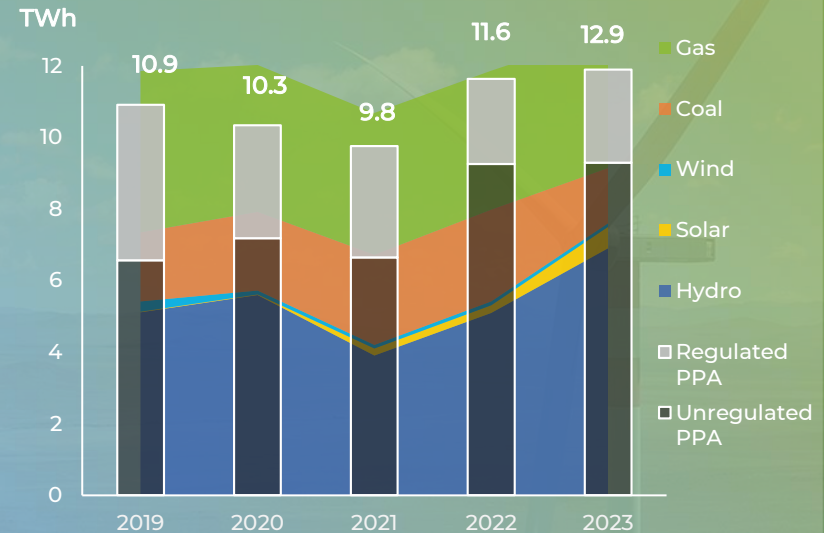
2

Argentine NG – firm supply contract

3

Gas purchases in the spot market

GENERATION VS COMMITMENTS



¹ Note: Annual Delivery Programmed (ADP).

PIPELINE OF PROJECTS

24/7 Renewable Energy



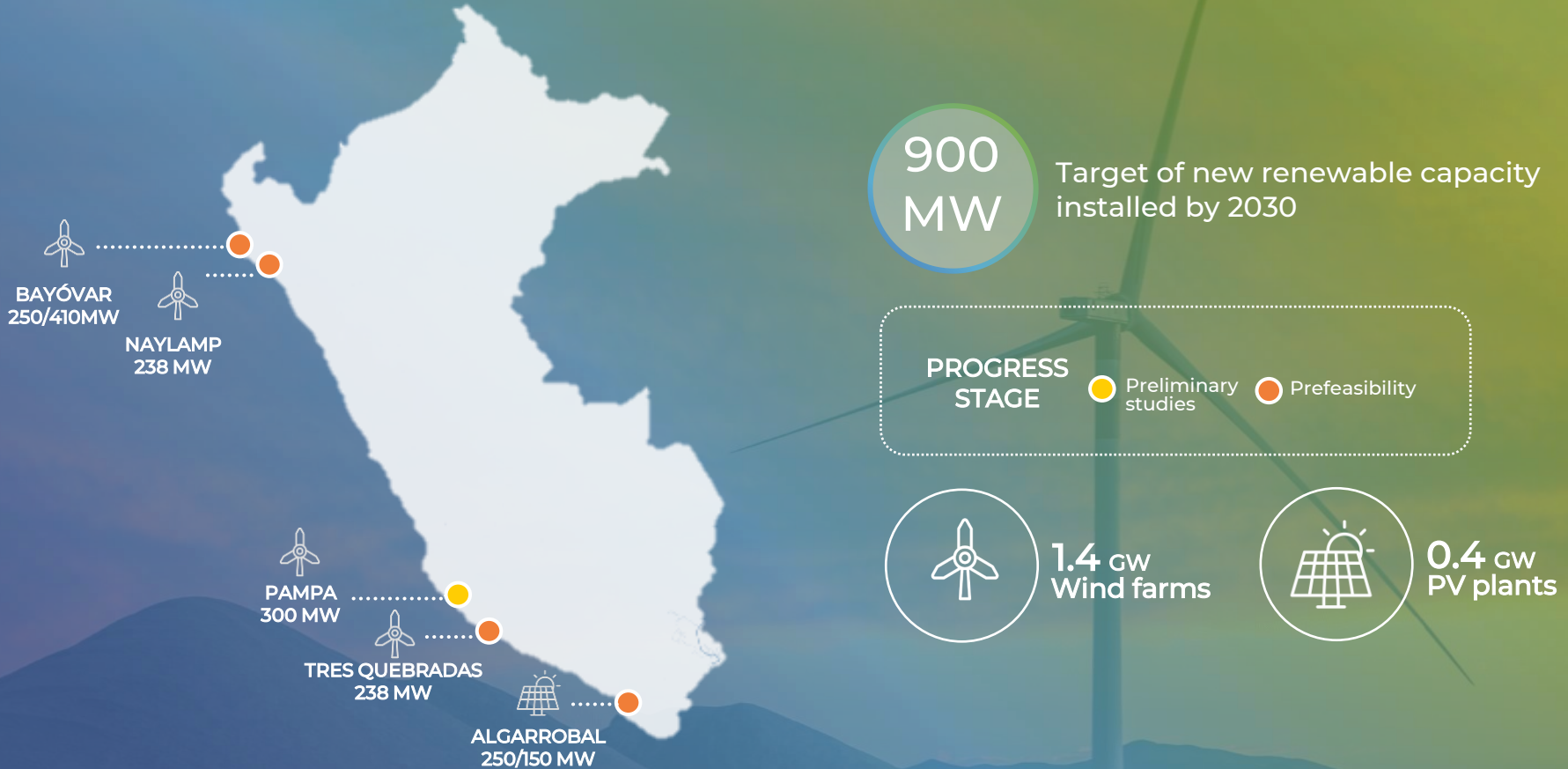
For more details go to Annexes slides 29 to 34.

¹ Note: Considers BESS with environmental approval.

Note: Figure as of Jan24.

PIPELINE OF PROJECTS

24/7 Renewable Energy



Note: Figure as of Jan24.

PIPELINE OF PROJECTS

Horizonte Wind Farm

Estimated
commissioning
year

2024

76% total progress



Horizonte

44 turbines

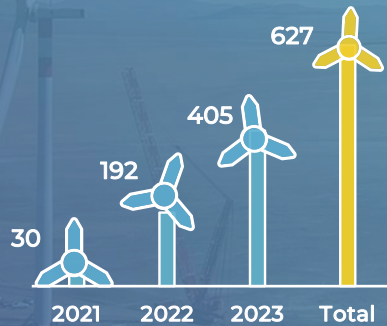
Out of 140
each with
5.83 MW of
installed
capacity



816 MW

Total installed
capacity

CAPEX (US\$ million)



For more details go to Annexes slide 30.

Note: All figures as of Dec23.

EXPANDING OUR LIMITS

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

NEW BUSINESSES

Infrastructure Projects

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



PARTNERS



Pilot programs
Developing

FenixH₂ Generator



Ammonia
export projects

North of Chile



Sumitomo
Corporation



First H₂ bus made in
Chile



Nehuenco CC-
Cooling Process



Pilot programs
Developing

Santiago
International Airport



Salmon Farming



Ammonia
export projects

South of Chile



Sumitomo
Corporation

ESG GOALS

Developing a sustainable business in the long term



Environmental Footprint 2030

- ✓ Carbon footprint: >40% reduction
- ✓ Water footprint: >45% reduction
- ✓ Waste footprint: 98% ashes valorization and 50% non-ashes valorization



Biodiversity

- ✓ New conservation areas
- ✓ Increase monitoring of vulnerable fauna



Gender equity

- ✓ Increase female participation to 25% of the workforce by 2025; focus in masculinized areas/roles (18% in 2018)



Community

- ✓ Maintain a Promoter Score above 88 points
- ✓ ESG indicators inclusion on selection process



Suppliers

- ✓ ESG criteria for selection & performance rating



Governance

- ✓ Certification in cybersecurity standards (NERC-CIP)

KEY FINANCIAL FIGURES

Overview



OPERATING INCOME 2023

US\$2,004 mm



NET INCOME 2023

US\$404 mm



NET DEBT / EBITDA

1.5 x



EBITDA 2023

US\$714 mm



US\$615 mm



US\$98 mm



CAPEX 2023

US\$522 mm



CASH

US\$1,031 mm



INTERNATIONAL RATINGS



Colbun

Baa2

BBB+

BBB



Fenix

BBB-

BBB-

Moody's

Fitch

S&P

16



DIVIDEND POLICY

50%

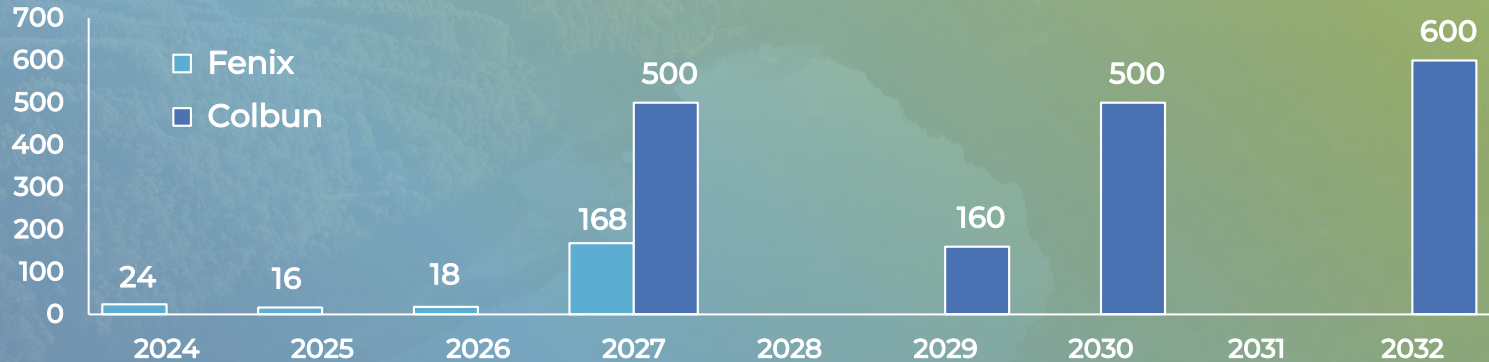
US\$310 mm distributed
during 2023

KEY FINANCIAL FIGURES

Debt structure snapshot



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

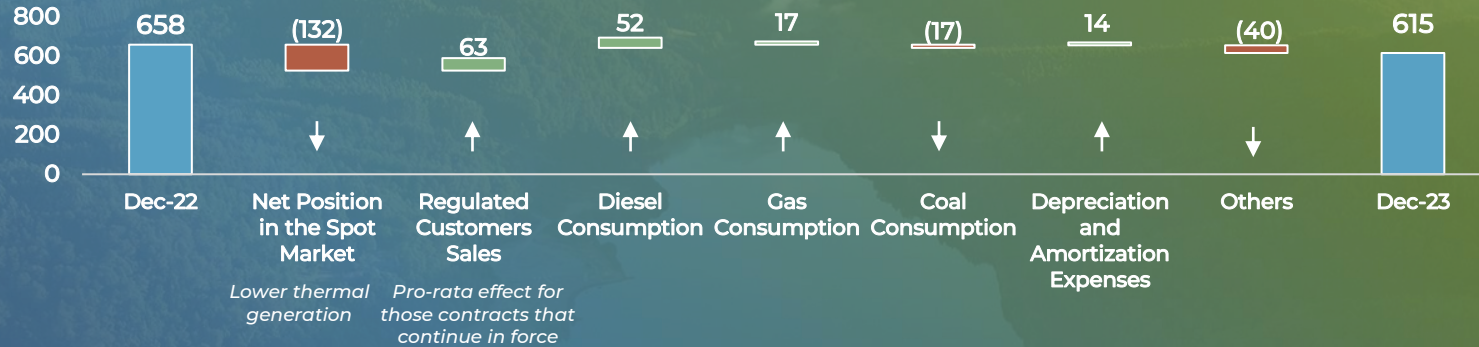
3.8% Interest Rate average

5.9 years average life

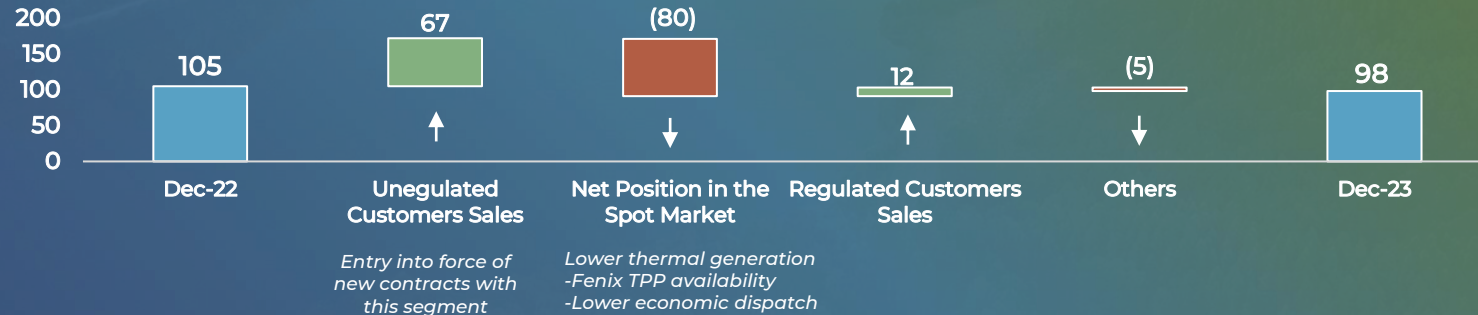
KEY FINANCIAL FIGURES

Last year results

EBITDA CHILE 2022-2023 VARIATION (US\$ million)



EBITDA PERU 2022-2023 VARIATION (US\$ million)





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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



Francisco Matte
Izquierdo



Juan Carlos
Altmann Martín



Franco Bozzalla
Trabucco

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




MARKET CONDITIONS

Chile's projects under construction or under environmental studies assessment






North Zone

(Arica to Maitencillo)

 18,035 MW
 4,661 MW
 100 MW
 Others: 76 MW

Central Zone

(Maitencillo to Curicó)

 9,723 MW
 1,183 MW
 2 MW

South Zone

(Curicó to Puerto Montt)

 6,433 MW
 4,663 MW
 Others: 71 MW

Austral Zone

(Puerto Montt to the South)

 83 MW
 Others: 55 MW



34,191 MW



10,590 MW



102 MW

Others: 212 MW

TOTAL: 45,095 MW

MARKET CONDITIONS

Peru's projects under construction or under environmental studies assessment

North Zone



0 MW

3,486 MW

Piura •

Lambayeque •

• Cajamarca

Central Zone



425 MW

3,564 MW

La Libertad •

Ancash •

Lima •

Ica •

Arequipa •

South Zone



5,528 MW

348 MW



5,953 MW



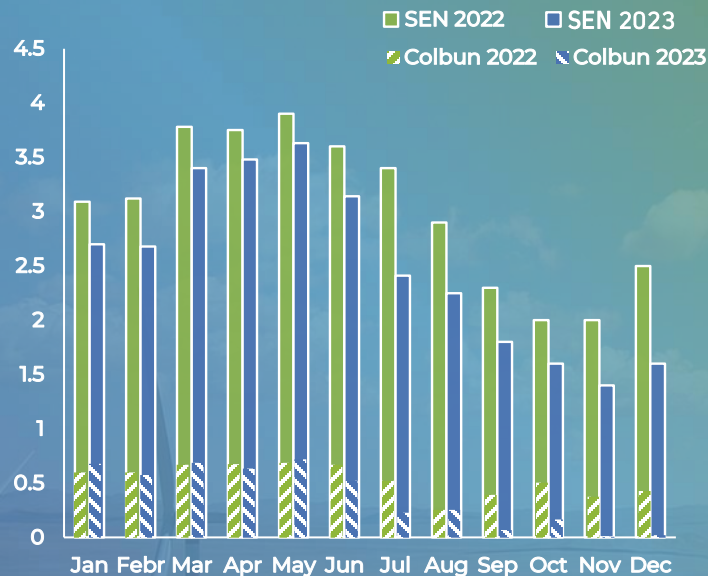
7,398 MW

TOTAL: 13,351 MW

MARKET CONDITIONS

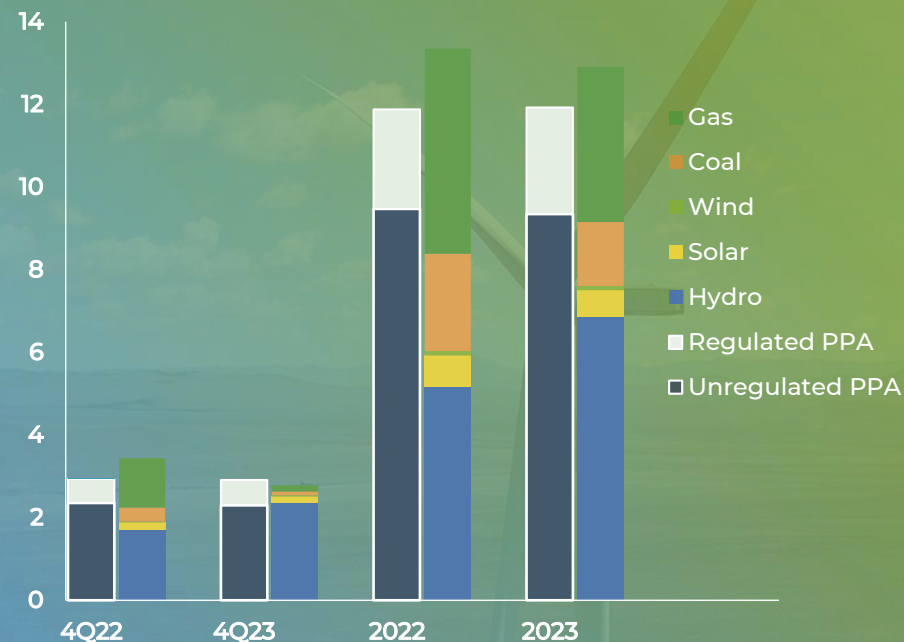
Thermal generation in Chile

THERMAL GENERATION (TWh)



TOTAL (TWh)	Jan-Dec 2022	Jan-Dec 2023	Var (%)
SEN	83.3	62.8	(25%)
COLBUN	7.5	5.4	(28%)

COLBUN'S PPAs BACKED BY SELF/OWN GENERATION (TWh)



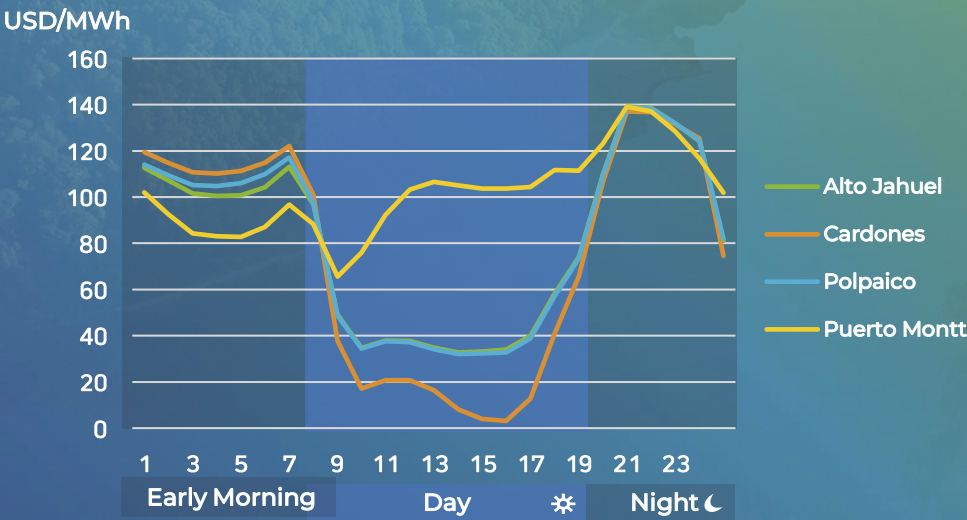
MARKET CONDITIONS

System's decoupling

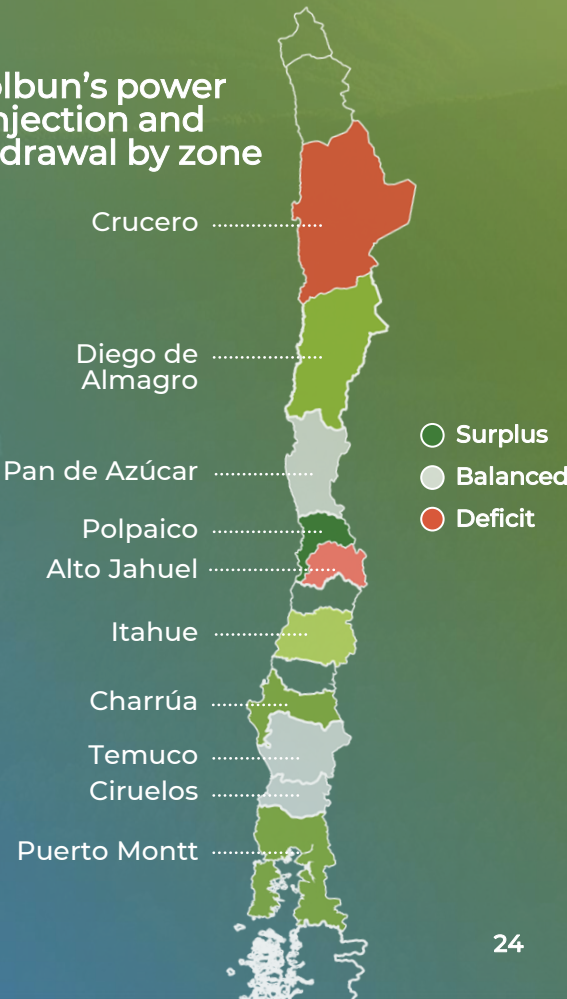


CONGESTED TRANSMISSION INFRASTRUCTURE

Average hourly marginal cost 2023



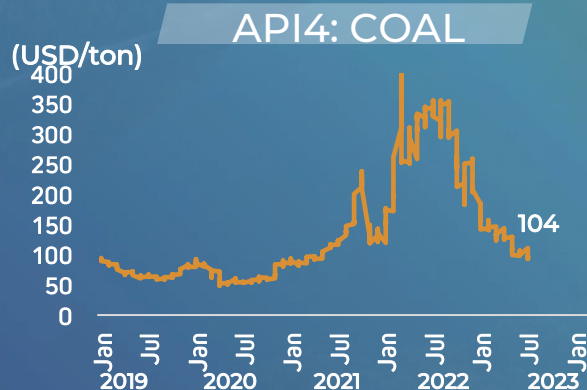
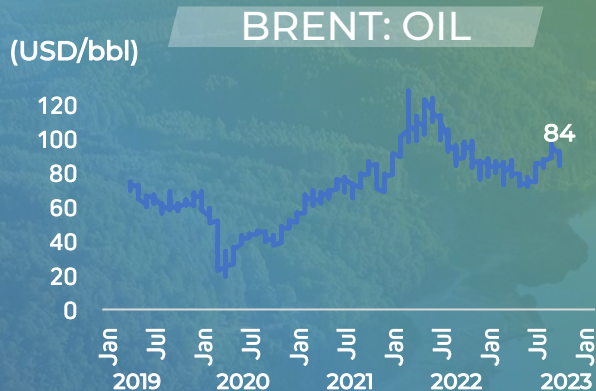
Colbun's power injection and withdrawal by zone



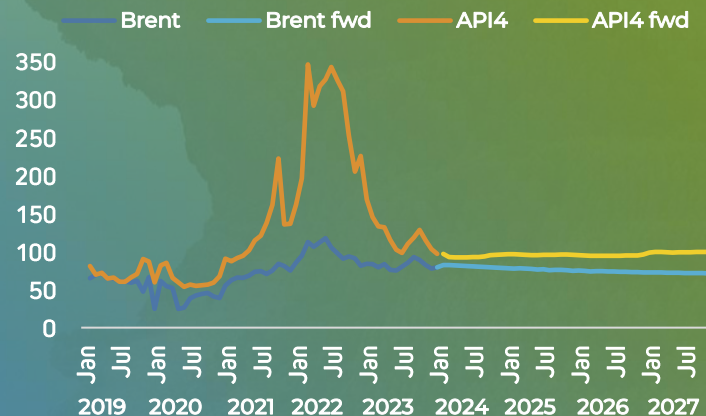
Note: All figures as of Dec23.

MARKET CONDITIONS

Fossil fuel prices



HISTORICAL AND FORWARD CURVE

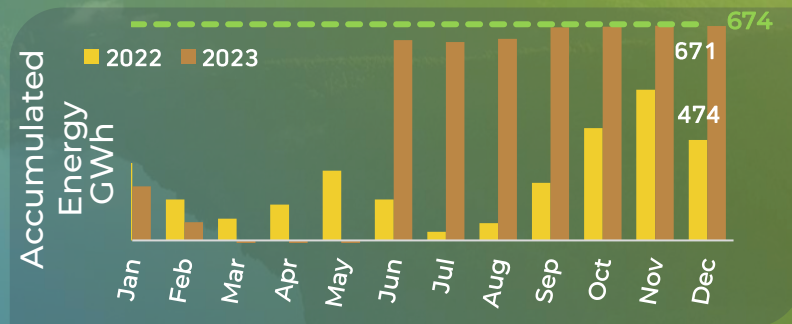
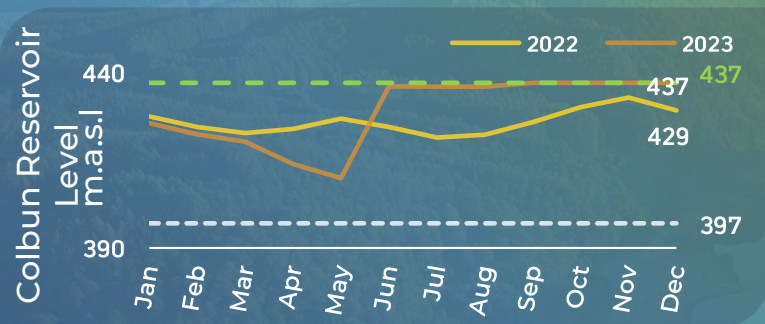


MARKET CONDITIONS

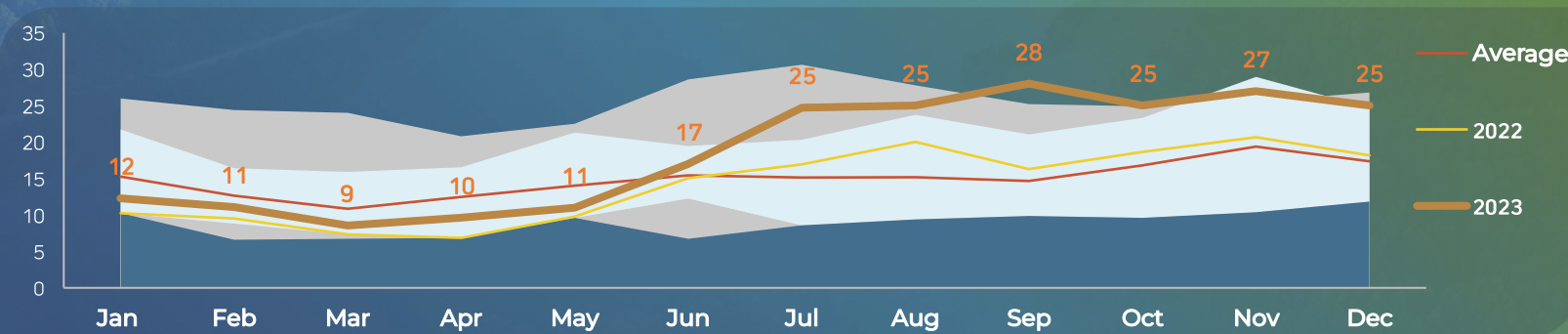
Hydrological conditions in Chile



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



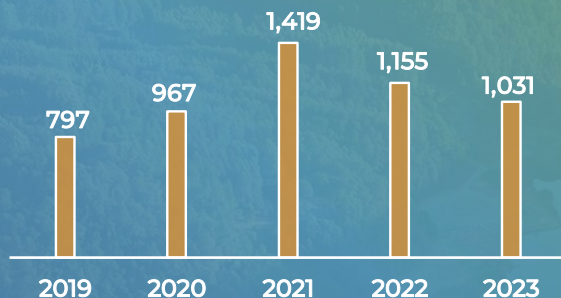
HISTORICAL COLBUN S.A HYDRO GENERATION (GWh/day)



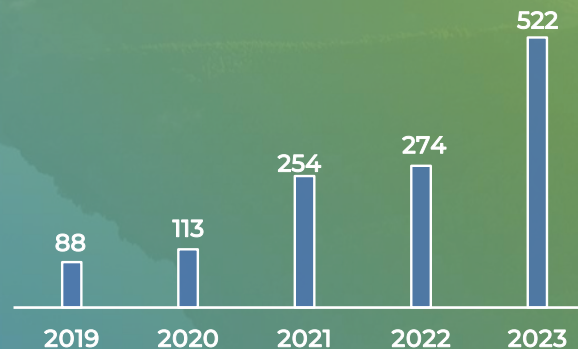
KEY FINANCIAL FIGURES

Overview

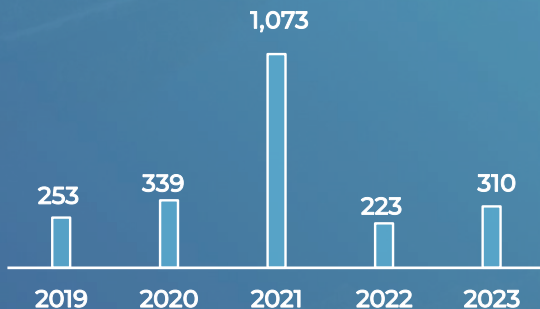
1. CASH POSITION (US\$ million)



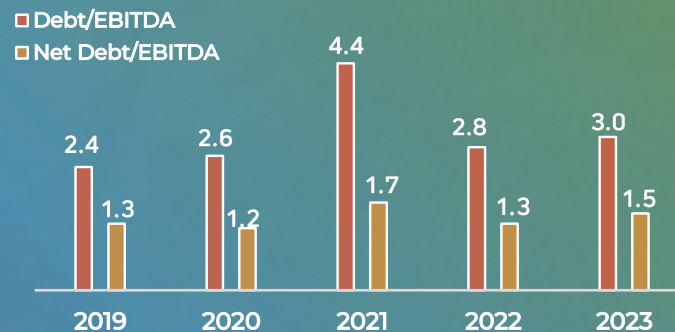
2. CAPEX (US\$ million)



3. DIVIDENDS (US\$ million)



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

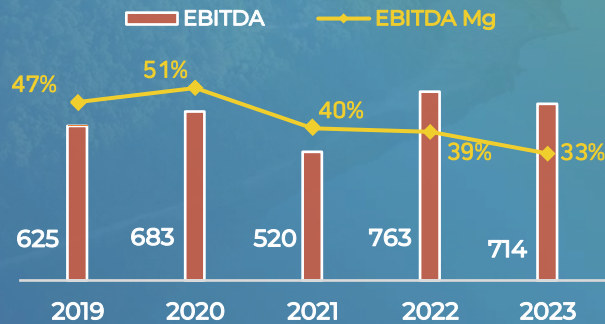


KEY FINANCIAL FIGURES

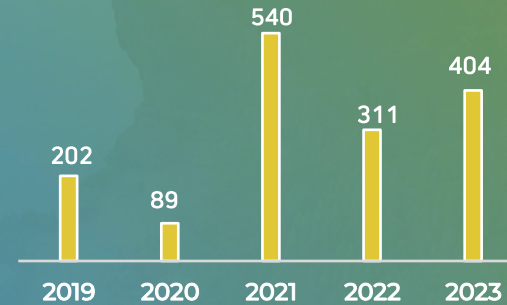
Overview



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



2. NET INCOME (US\$ million)



PIPELINE OF PROJECTS

Attractive portfolio of growth options



Diego de Almagro

KEY INDICATORS

Estimated capacity	200 MW BESS, 4 -5 hours
Net annual generation	365 GWh
Land surface	4 ha
Connection point	S/S Illapa 220 kV (2.6 km)
Env. Impact Study	Environmentally approved
Estimated COD	PV in operation BESS Oct 2026

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	7.945 ha
Connection point	Parinas S/S 500/220 kV (9,7 and 15,8 km)
Env. Impact Study	Under Construction
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	925 MW
Net annual generation	2,000 GWh
Estimated capacity factor	35%
Land surface	1000 ha
Connection point	SE Crucero 220 kV
Env. Impact Study	Environmentally Approved
Estimated COD	TBC

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	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

KEY INDICATORS

Estimated capacity	420 MW – 240 MW BESS, 5 hours
Net annual generation	610 GWh
Estimated capacity factor	33%
Transmission Line	3.5 km
Connection point	S/E Roncacho 220 kV
Env. Impact Study	Approved
Estimated COD	None yet

Location:
Arica
Region

