

1Q25 RESULTS PRESENTATION

Banchile, May 2025

1. MARKET CONDITIONS
2. STRATEGIC AGENDA UPDATE
3. FINANCIAL RESULTS
4. STORAGE SYSTEMS DEVELOPMENT

1. MARKET CONDITIONS

Totoral Wind Farm

INSTALLED CAPACITY

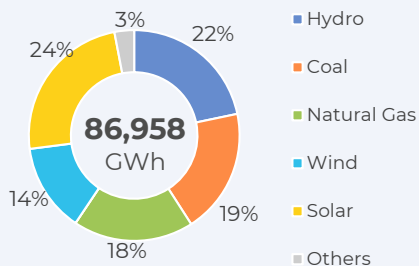
(GW)



SEN
37.3 GW
+ 5.8% y/y

LTM GENERATION

(GWh)



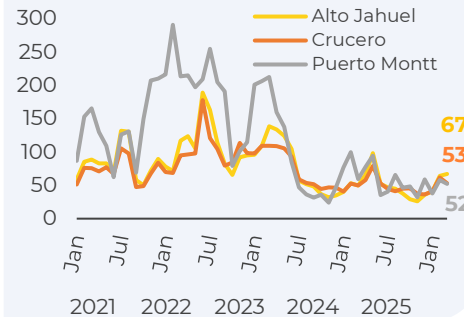
DEMAND GROWTH

(12 months average %)

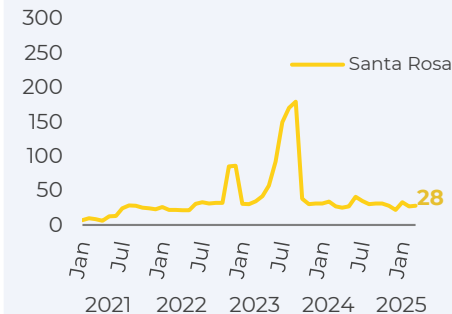
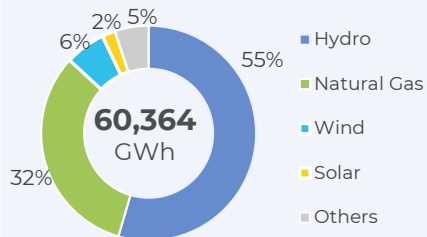


MARGINAL COST

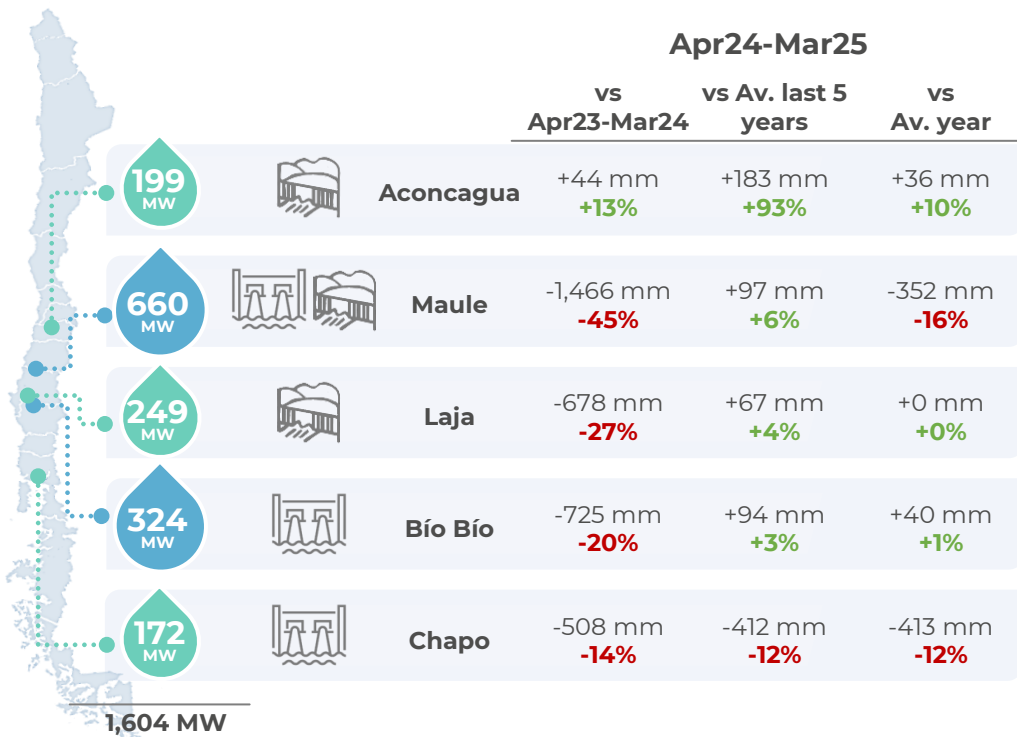
(US\$/MWh)



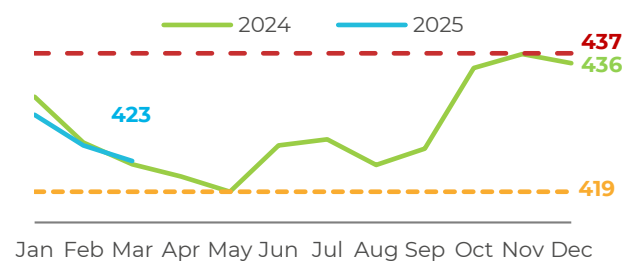
SEIN
13.8 GW
+ 3.8% y/y



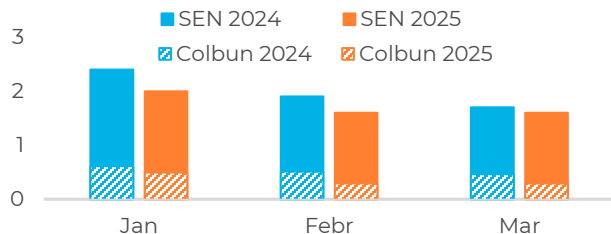
ACCUMULATED RAINFALLS COMPARISON (mm)



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

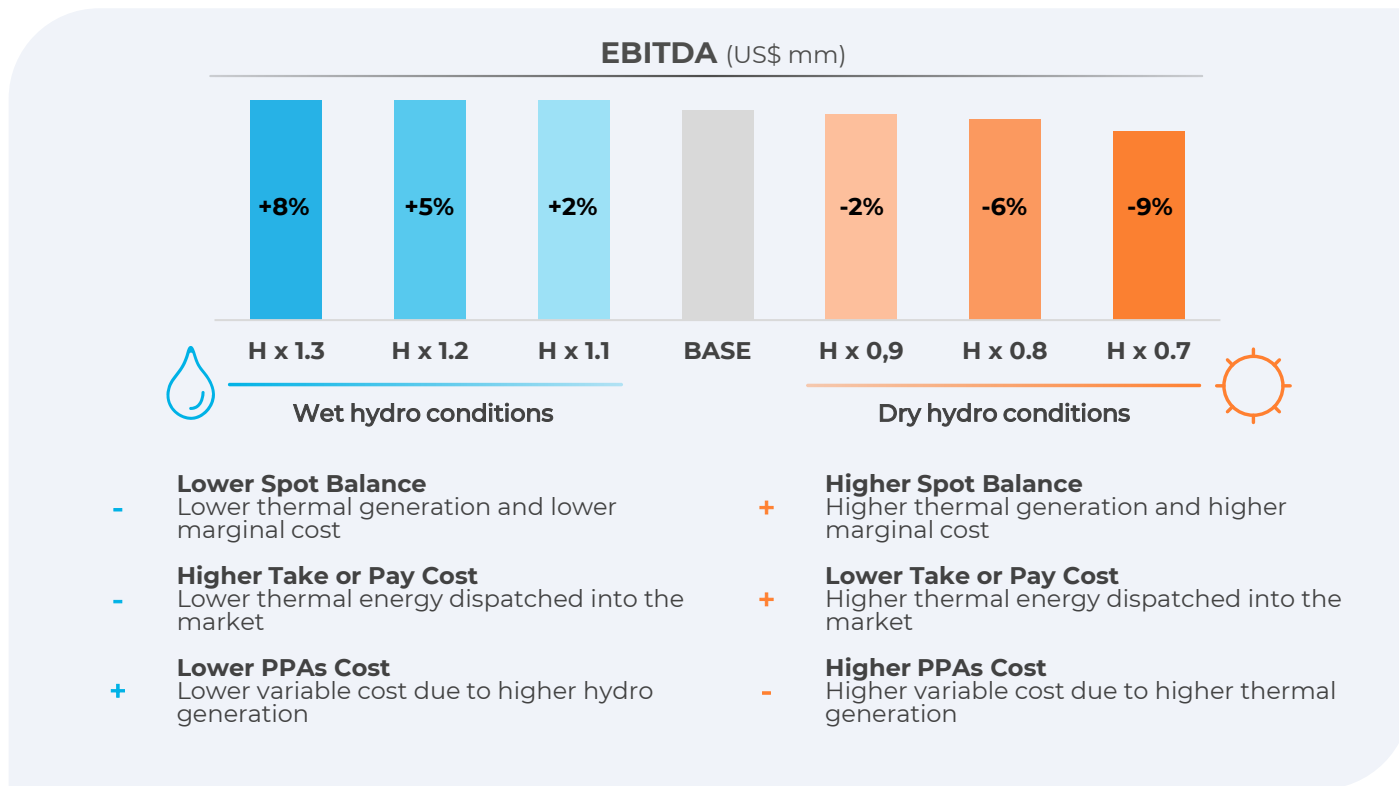


HYDROELECTRIC GENERATION (TWh)



TOTAL (TWh)	Ene-Mar 2024	Ene-Mar 2025	Var (%)
SEN	6.1	5.3	-14%
COLBUN	1.6	1.1	-33%

Colbun's resiliency towards hydrological conditions



2. STRATEGIC AGENDA UPDATE

Strategic Agenda progress during 2025

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

Core business

Asset optimization in the energy transition



Renewable energy 24/7



Customers



Expanding our limits

Energy solutions + enabling transmission



Growth and international diversification



New businesses

Water



Green hydrogen



✓
Focus on efficiency and flexibility

Santa María coal-fired power plant

- Repairment works after the failure on March 23rd
- Colbun has insurance coverage for these type of events

✓
Horizonte WF
(816 MW)
99% progress

BESS Celda Solar
(228 MW)
13% progress

BESS DAS
(228 MW)
FID

BESS Atlas
(230 MW)
PPA

15 years starting in 2027

✓
Contracted energy during 2025:

 **139** GWh

 **23** MW

✓
Contracted energy solutions during 2025:

3

New energy solutions

✓
PERU

Acquisition of ADIA's stake in Fenix

41.379%

we reached 100% ownership

Bayóvar WF

EIS

approved

✓
Desalination, conduction and industrial treatment

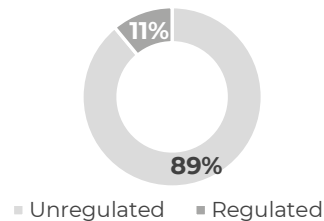
✓
Domestic market:

Fenix Power and Nehuencho cooldown system

Export projects:

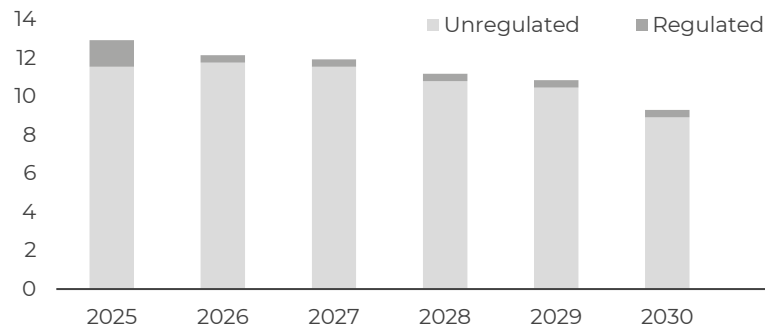
Lands secured in the north and south of Chile

1. FOCUS ON UNREGULATED CLIENTS



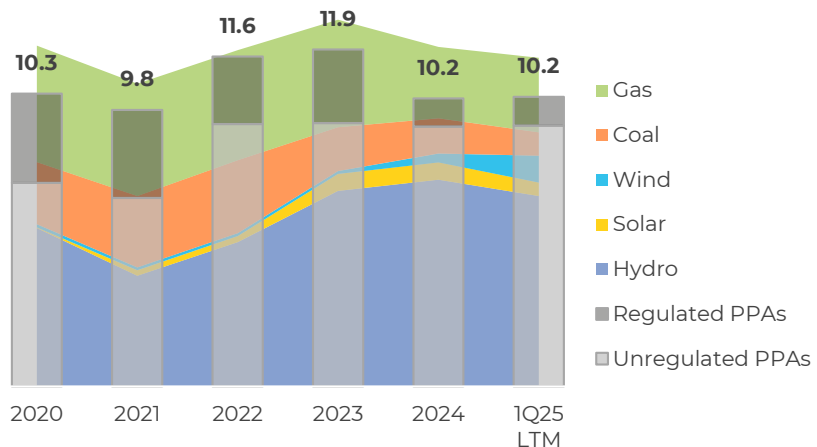
- ✓ Renewable Energy 24/7
- ✓ Secure supply
- ✓ Consumption profile
- ✓ Bilateral contracts

3. PPAs PROFILE



Thermal generation flexibility

Colbun's PPAs backed by its own generation (TWh)¹



Ensuring generation units **availability and reliability**



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



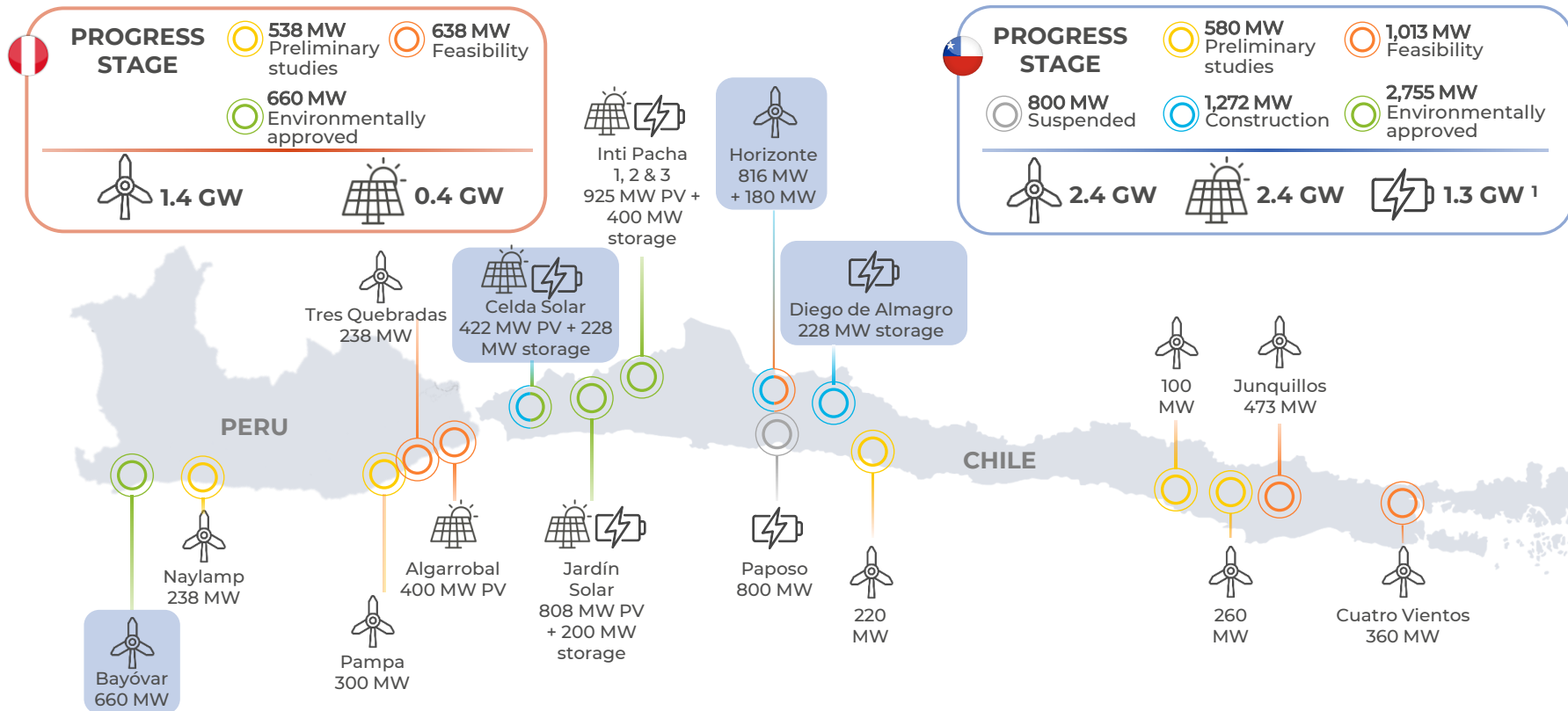
Preparation, flexibility and continuous improvement of the Company's generation units



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

¹Considers energy purchases from third parties

Pipeline of projects



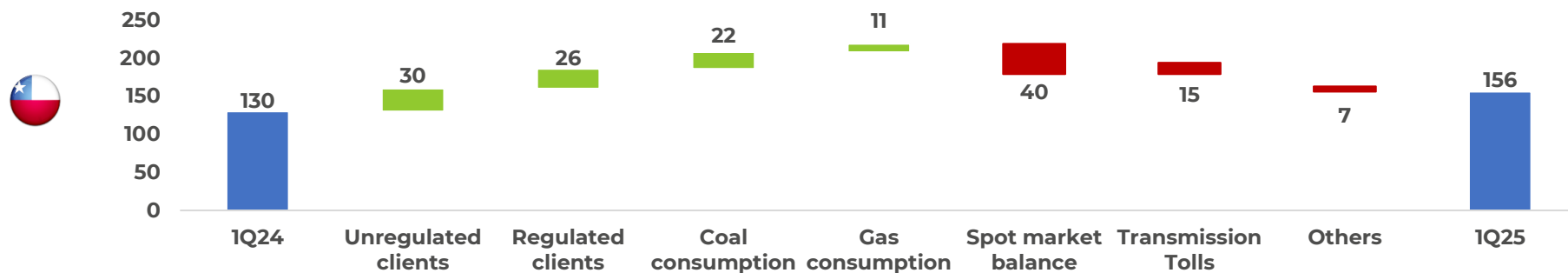
3. FINANCIAL RESULTS

CONSOLIDATED EBITDA

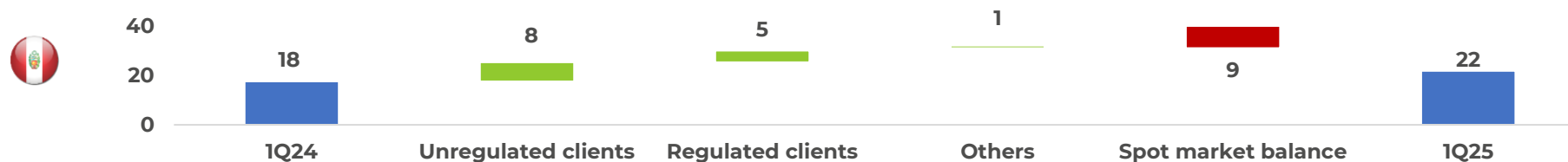
US\$179 million

+21% Q/Q

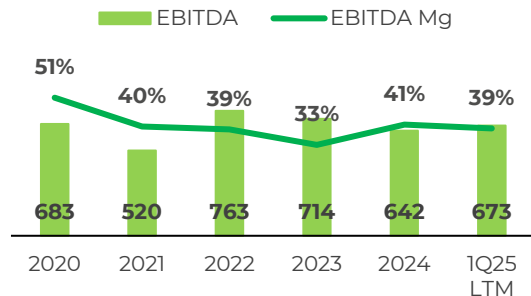
US\$ million



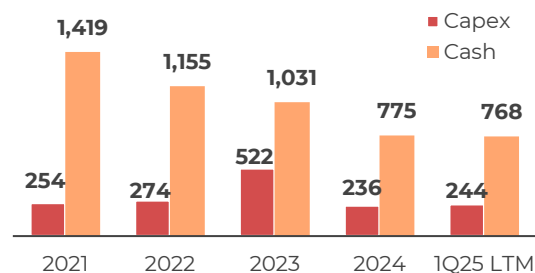
US\$ million



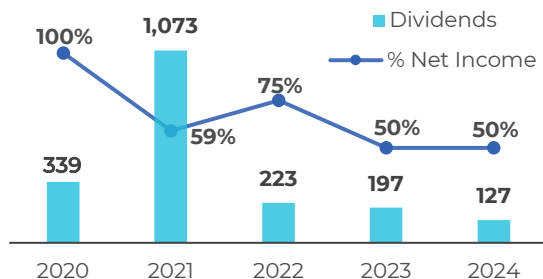
1. EBITDA & EBITDA MG (US\$ million & %)



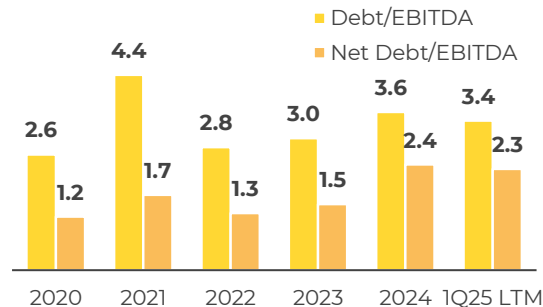
2. CAPEX & CASH POSITION (US\$ million)



3. DIVIDENDS DISTRIBUTION ¹ (US\$ million)



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



Note: All figures as of Mar25

1. Dividends charged to the profit of the year. In 2020 and 2021, one-off dividends of US\$165 million and US\$750 million were paid, respectively, with charge to retained earnings.

4. STORAGE SYSTEMS DEVELOPMENT

MECHANICAL ENERGY STORAGE

CO₂ storage



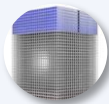
CAES (air)



LAES (Cryogenic)



Gravity-Based



Flywheel



PUMPED HYDRO STORAGE

Pumped Storage



Dense Liquid Pumped Hydro Storage



CONCENTRATED SOLAR POWER

Modular Concentrated Solar Power



Tower Concentrated Solar Power

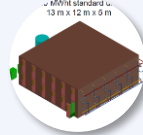


THERMAL ENERGY STORAGE

E2S Battery



Magaldi Battery



ELECTROCHEMICAL ENERGY STORAGE

Lithium BESS



Iron



Vanadium



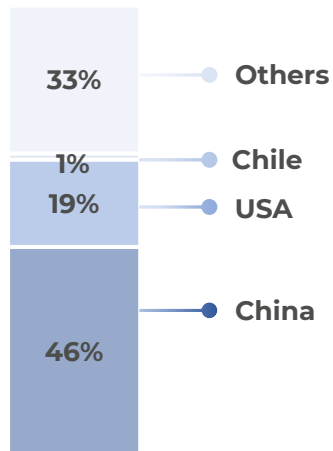
Zinc



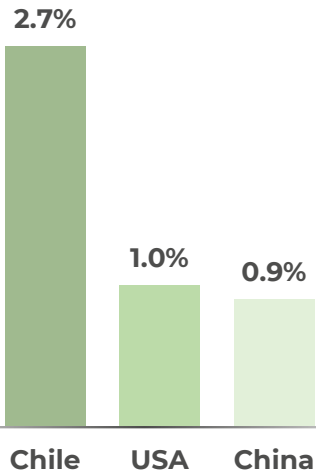
Sodium



INSTALLED CAPACITY (Dec24)



BESS / GX INSTALLED CAPACITY (Dec24)



MAIN BATTERY SUPPLIERS

Narada

e-STORAGE
A subsidiary of Canadian Solar

MITSUBISHI
POWER

BYD

POWIN

TBEA

SGFAR

SUNGROW

中国电建
POWERCHINA

iPotisEdge

SIEMENS
energy

saft

YOU.ON

ZTT
中天科技

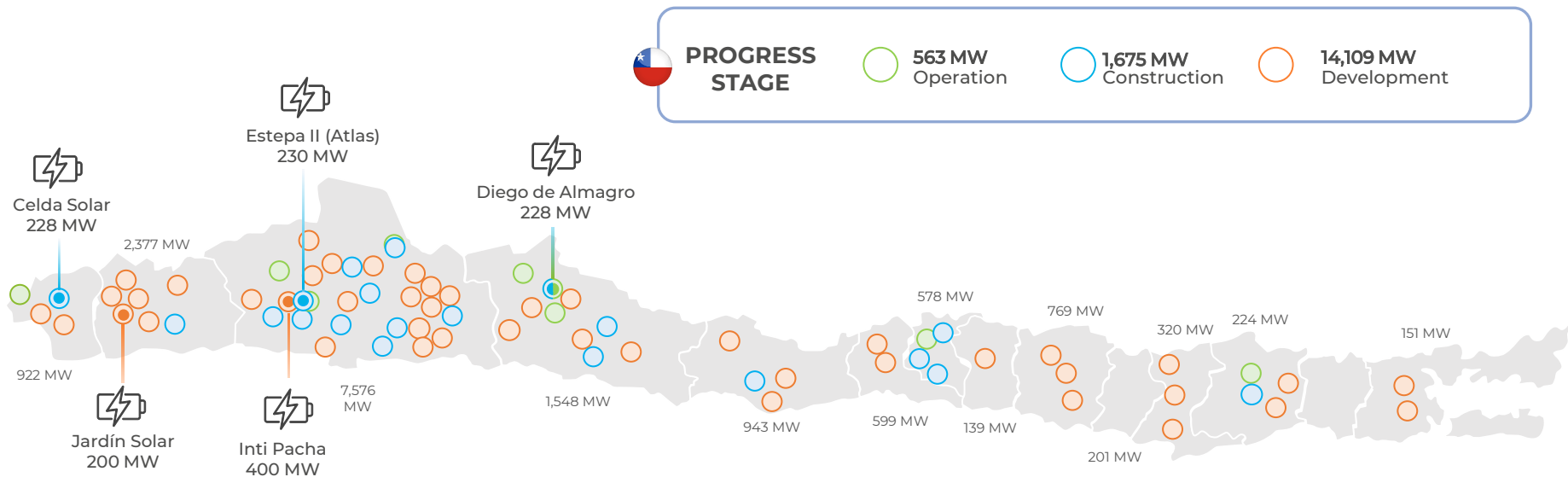
FLUENCE
A Siemens and AES Company

WÄRTSILÄ

TESLA

CATL
宁德时代

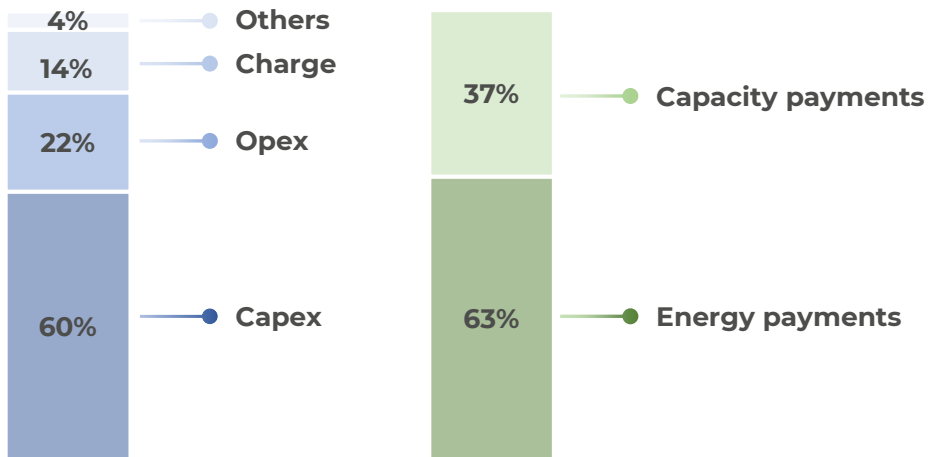
Pipeline of BESS projects in Chile



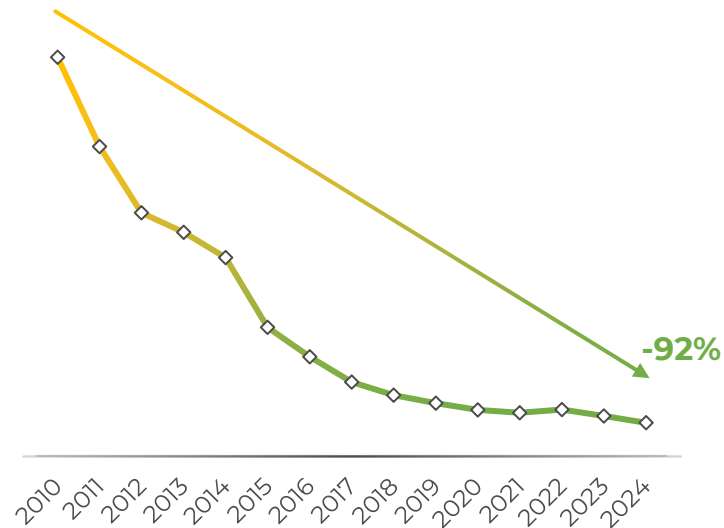
Regulatory Framework

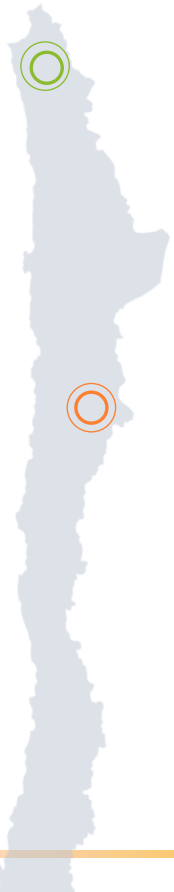
	CURRENT REGULATION	DRAFT BILL	LONG TERM: BIDDING MARKET
CHARGE	Decided by owner	Decided by CEN	Decided by owner
DISCHARGE	Decided by CEN	Decided by CEN	Decided by owner
ENERGY PRICE	Marginal cost	Marginal cost	Offered marginal cost
CAPACITY PAYMENTS	Until 2034:		
	Storage hours	Recognition Percentage	
	Less than 1	0%	Under review
	1	36%	
	2	65%	
	3	85%	
	4	98%	
	5 or more	100%	Under review

LCOS COMPOSITION



CAPEX EVOLUTION (USD/KWh)



BESS projects under construction**BESS CELDA SOLAR**

CAPEX	INSTALLED CAPACITY	STORAGE HOURS	ESTIMATED COD	BATTERY SUPPLIER
US\$ 260 MM	228 MW	4 HOURS	1Q26	 TESLA

BESS DIEGO DE ALMAGRO SUR

CAPEX	INSTALLED CAPACITY	STORAGE HOURS	ESTIMATED COD	BATTERY SUPPLIER
US\$ 205 MM	228 MW	4 HOURS	3Q26	 CanadianSolar







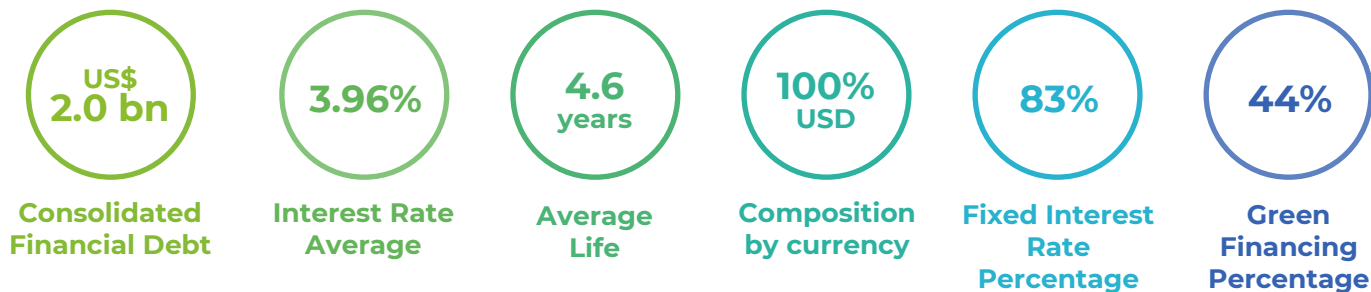


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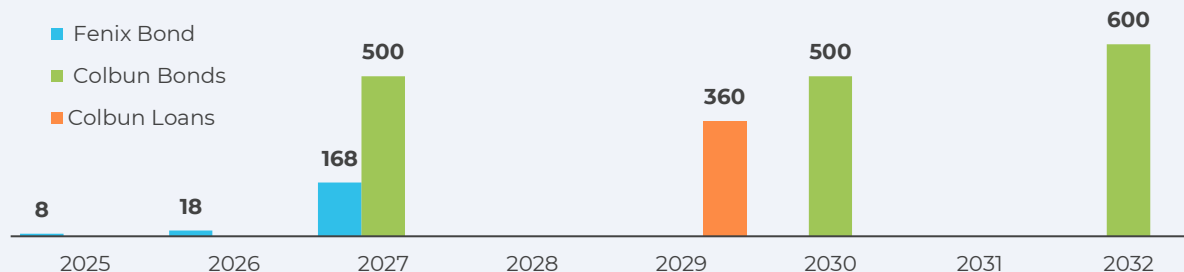
Banchile, May 2025

Financial Debt Snapshot

FINANCIAL DEBT PROFILE







AMORTIZATION STRUCTURE (US\$ million)



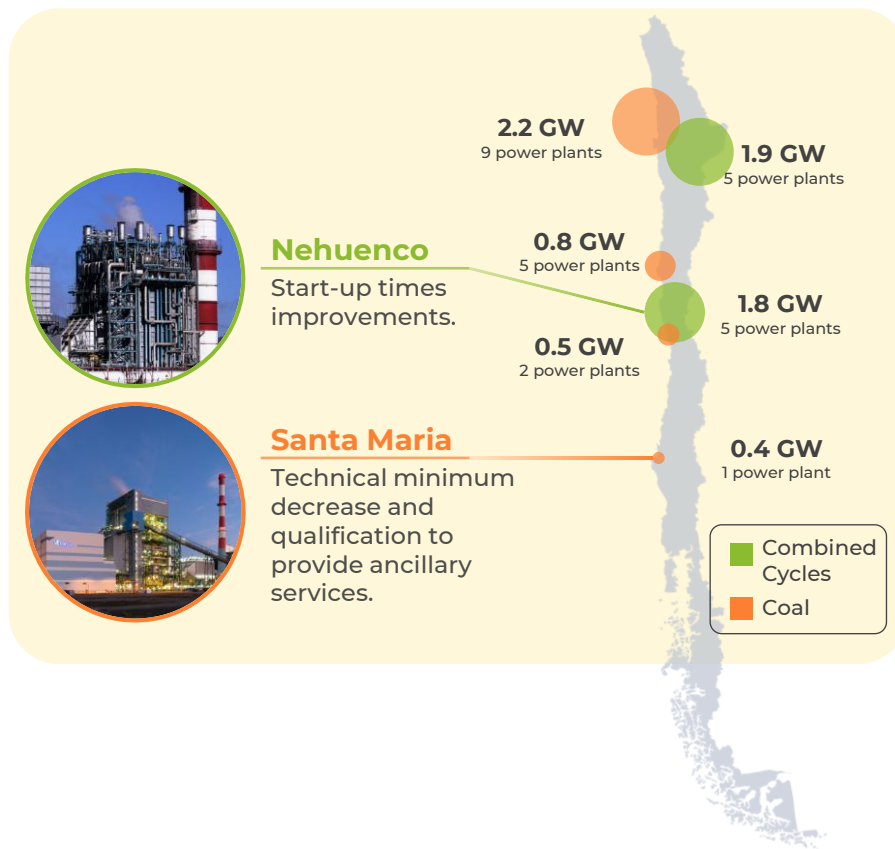
Note: All figures as of Mar25

SEN available supply by 2025 (MW)

			Renewable capacity by 2025 (A)	Average Demand (B)	Balance (A - B)		
4,421	8,439	49	12,909	3,334	+9,575	North	1,457
175	2,241	1,465	3,881	3,720	+161	Center	118
1,902	1,330	5,890	9,122	2,558	+6,564	South	125
6,498	12,010	7,404	25,912	9,612	+16,300	Total	1,700

Chilean distribution zones considers: North zone until Pan de Azúcar, Central zone from Polpaico to Alto Jahuel and South zone from Ancoa to Puerto Montt. For batteries, they consider 4 hours of operation.

System's thermal power plants



Regulatory Framework Challenges

