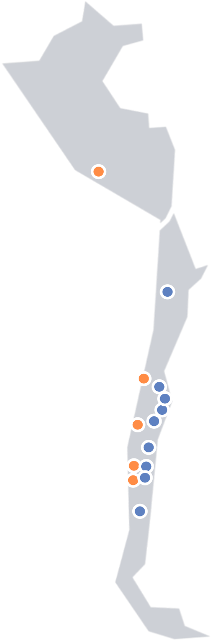
SANTANDER ANDEAN CONFERENCE

October 2025

Leading generation company in Chile and Peru

GEOGRAPHIC FOOTPRINT



5,037 MW
Installed capacity
4,465 MW 572 MW

57% 43%
Renewable Thermal

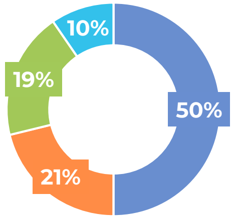
11% **6%**
Market share in terms of installed capacity[1]

~6,200 MW
Renewable capacity pipeline[2]

INTERNATIONAL RATINGS

S&P:	**BBB : Stable**
Fitch:	**BBB+ : Stable**
Moody's:	**Baa2 : Stable**

OWNERSHIP (%)



Matte Group
Others
Pension Funds
Angelini Group

KEY FINANCIALS JUN-25 LTM

Revenues:	**US$1,584 mm**
Cash and equivalents:	**US$788 mm**
EBITDA:	**US$662 mm**
Total Debt[3] /EBITDA:	**3.5x**

AWARDS AND RECOGNITIONS

- Included in **DJSI index** for 9 years
- Recognized by **GPTW** as one of the best companies to work over the past decade in Chile
- Acknowledged by ACHS for **excellence in Safety Culture** Management

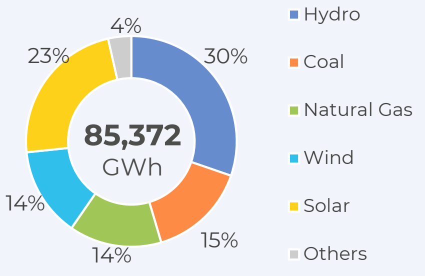
[1] *Updated figures as of Jun25..*
[2] *In different stages of development. No final decision has been made as to which projects will be completed, or exactly which characteristics they will have.*
[3] *Total debt includes leasings*

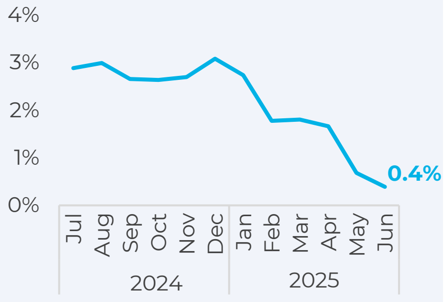
SYSTEM OVERVIEW

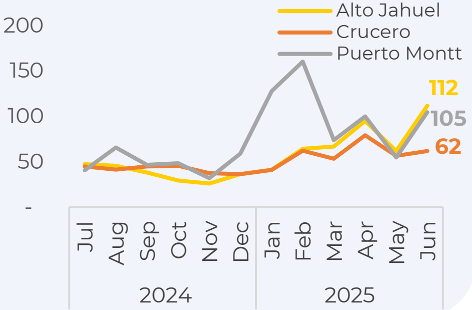
Unique position in attractive markets with high growth potential

INSTALLED CAPACITY (GW)	LTM GENERATION (GWh)	DEMAND GROWTH (12 months average %)	MARGINAL COST (US$/MWh)

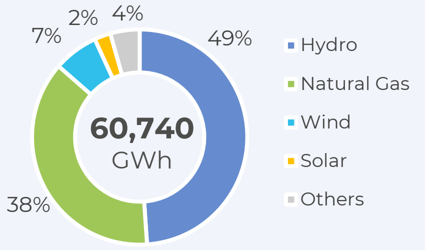
SEN
37.8 GW
+ 6.8% y/y

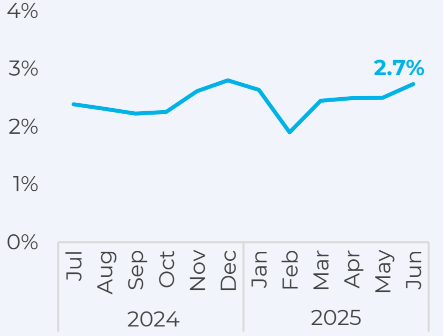


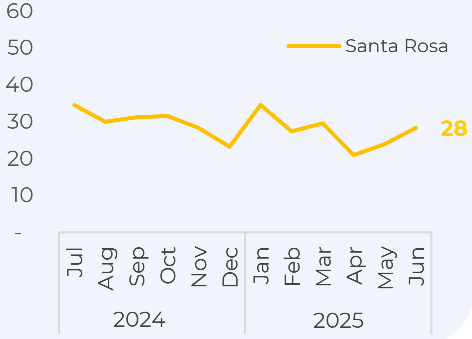




SEIN
14.1 GW
+ 4.3% y/y



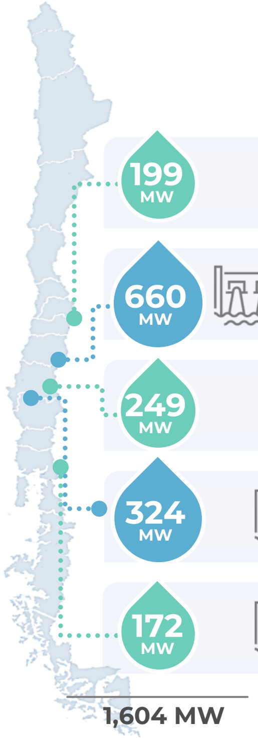




Note: All figures as of Jun25.

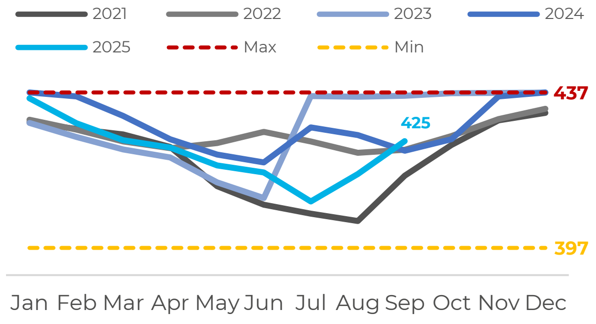
Hydro conditions in Chile

CURRENT HYDROLOGICAL YEAR (APR 25 - SEPT 25)

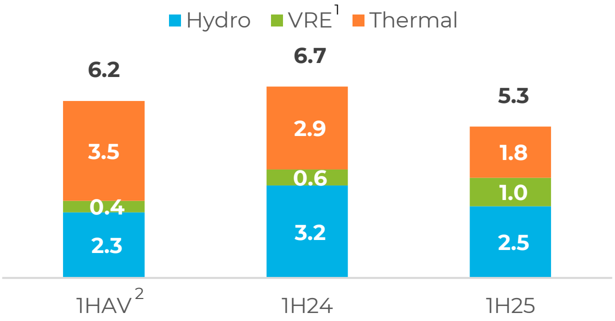


Capacity	Basin	Accumulated Rainfalls (mm) vs Avg. Year	Accumulated Rainfalls (mm) vs 5-Year Avg.
199 MW	Aconcagua	252 mm -31%	239 mm +6%
660 MW	Maule	1,198 mm -40%	1,708 mm -30%
249 MW	Laja	1,151 mm -25%	1,624 mm -29%
324 MW	Bío Bío	1,937 mm -19%	2,373 mm -18%
172 MW	Chapo	2,429 mm -1%	2,423 mm 0%

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



GENERATION BY SOURCE COLBUN (TWh)



Note: Current hydrological figures as of September 25th 2025
[1] Variable Renewable Energy
[2] Average generation for the first half of the past five years

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

Focus on efficiency and flexibility

Renewable energy 24/7

Horizonte WF (816 MW)
COD

BESS Celda Solar (228 MW)
33% progress

BESS DAS (228 MW)
2% progress

BESS Atlas (230 MW)
PPA
15 years starting in 2027

Customers

Contracted energy during 2025:

- Chile: **357** GWh
- Peru: **31** MW

Expanding our limits

Energy solutions + enabling transmission

Contracted energy solutions during 2025:

3
New energy solutions

Growth and international diversification

PERU

Acquisition of ADIA's stake in Fenix
41.379%
we reached 100% ownership

Bayóvar WF
EIS
approved

New businesses

Water

Desalination, conduction and industrial treatment

Green hydrogen

Domestic market:
Fenix Power and Nehuenco cooldown system

Export projects:
Lands secured in the north and south of Chile

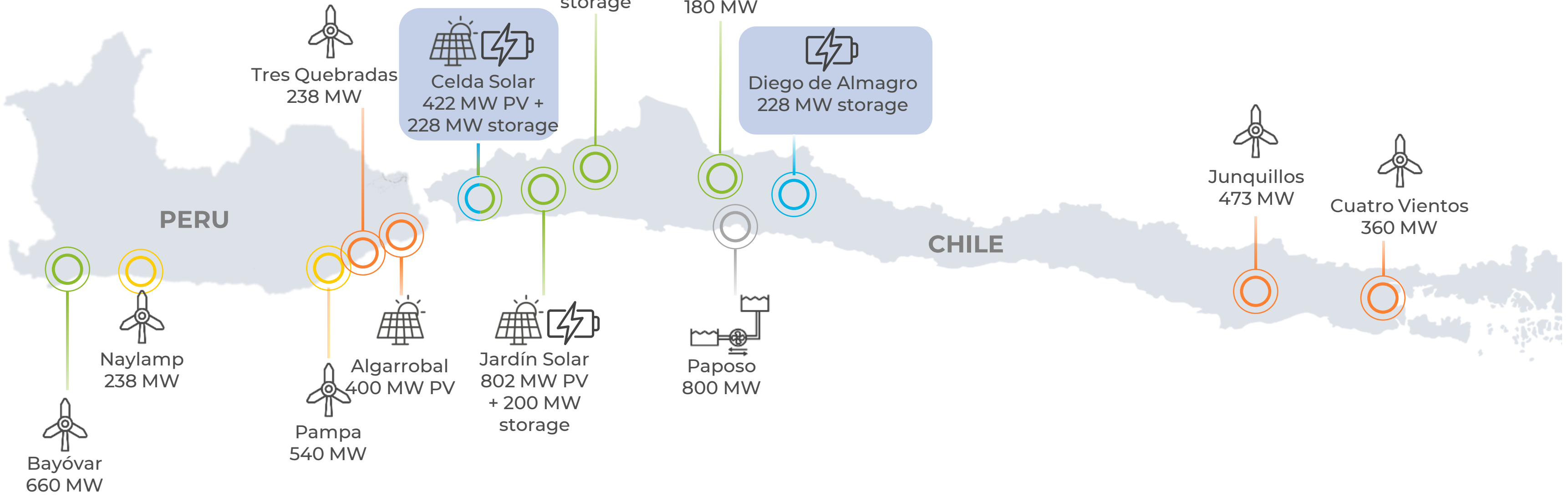
Attractive pipeline of renewable projects

Peru – PROGRESS STAGE
- 660 MW Environmentally approved
- 638 MW Feasibility
- 778 MW Preliminary studies

1.7 GW (wind) | 0.4 GW (solar)

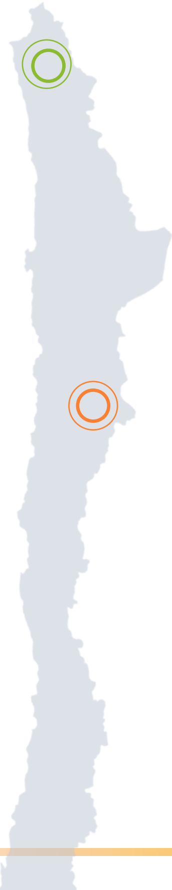
Chile – PROGRESS STAGE
- 456 MW Construction
- 2,929 MW Environmentally approved
- 833 MW Feasibility[1]
- 800 MW Suspended

1.0 GW (wind) | 2.1 GW (solar) | 1.1 GW [2] (storage)



Note: Figures consider maximum installed capacity for each project as of Jun25.
[1] Environmental Impact Assessment submitted. [2]This amount does not consider Paposo storage system.

BESS projects under construction



BESS CELDA SOLAR

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

33%

BESS DIEGO DE ALMAGRO SUR

CAPEX	INSTALLED CAPACITY	STORAGE HOURS	ESTIMATED COD	BATTERY SUPPLIER
US$ **206** MM	**228** MW	**4** HOURS	**1Q27**	CanadianSolar

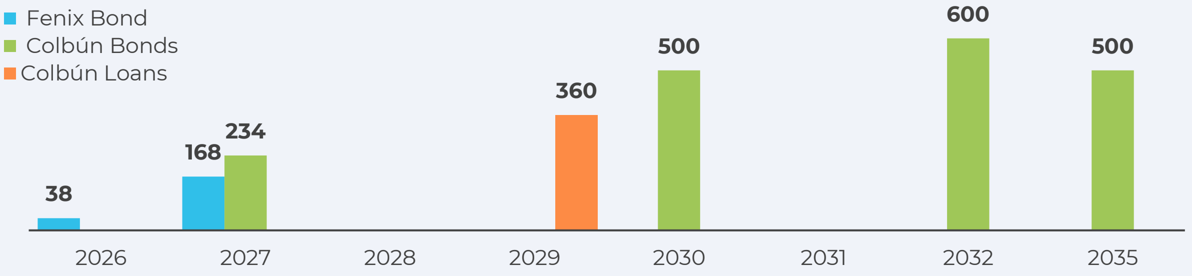
2%

Leveraging solid financial position to fund strategic projects

CONSERVATIVE DEBT PROFILE

US$ 2.4 bn	4.2%	5.8 years	100% USD	85%
Consolidated Financial Debt	Average Interest Rate	Average Life	Composition by currency	Fixed Interest Rate

SMOOTH AMORTIZATION PROFILE (US$ million)



NEW 144A ISSUANCE

Deal Size
US$ 500 mm

Tenor
10-Year

Coupon
5.375%

Issue Yield
5.415%

Spread
T+120bps

Use of proceeds
Refinance existing debt and finance and/or refinance, in whole or in part, Eligible Green Projects

Note: All figures as of Sept25

Colbun

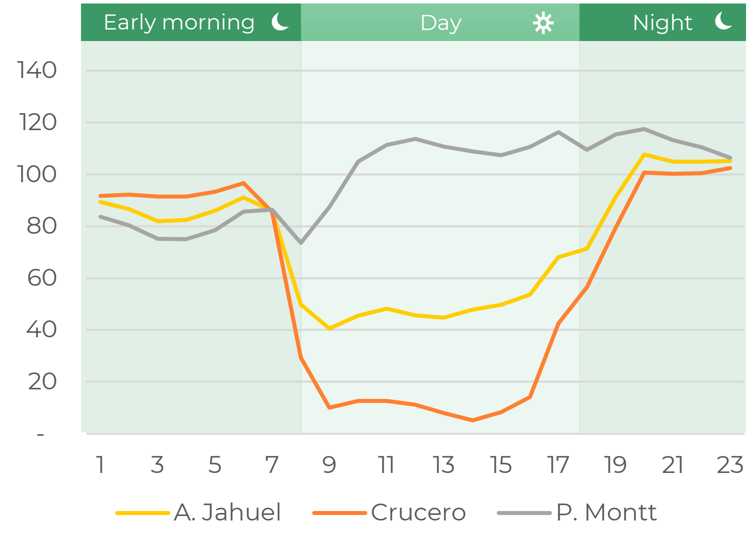
SANTANDER ANDEAN CONFERENCE

October 2025

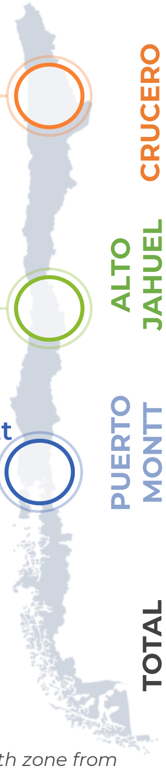
Marginal costs in Chile

1. AVERAGE HOURLY MARGINAL COSTS

Jan25 - Jun25 [1]
(USD/MWh)



2. GENERATION VS COMMITMENTS AS OF JUN-25



Crucero (USD/MWh)
1H25: **59**
1H24: **49**

Alto Jahuel (USD/MWh)
1H25: **75**
1H24: **48**

Puerto Montt (USD/MWh)
1H25: **101**
1H24: **61**

CRUCERO

TWh	24 hr	☼	☾[2]
Gx	**0.7**	0.4	0.3
PPAs	**2.3**	1.1	1.3
Balance	**-1.7**	-0.7	-1.0

ALTO JAHUEL

TWh/year	24 hr	☼	☾[2]
Gx	**4.2**	1.6	2.6
PPAs	**3.3**	1.6	1.7
Balance	**+0.9**	+0.0	+0.9

PUERTO MONTT

TWh/year	24 hr	☼	☾[2]
Gx	**0.4**	0.2	0.2
PPAs	**0.1**	0.1	0.0
Balance	**+0.3**	+0.1	+0.2

TOTAL

TWh/year	24 hr	☼	☾[2]
Gx	**5.3**	2.2	3.1
PPAs	**5.7**	2.7	3.0
Balance	**-0.4**	-0.5	+0.1

[1] Average 2025 corresponds to the period Jan25 – Jul25 while average 2024 corresponds to the yearly average.
[2] Early morning and night.
Chilean distribution zones considers; North zone until Los Vilos, Central zone from Quillota to Temuco and South zone from Ciruelos to below.

Horizonte wind farm

COMMERCIAL OPERATION DATE

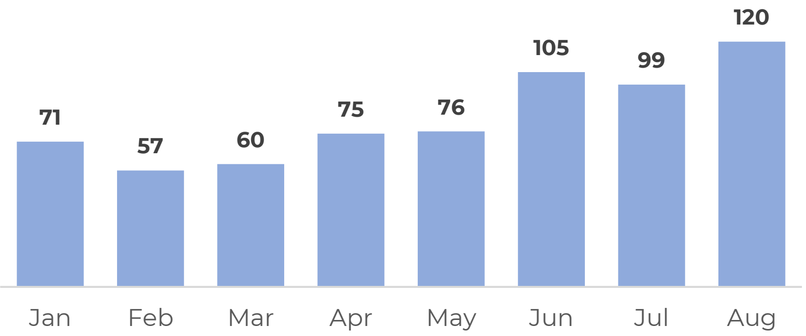
02/06

Horizonte Norte COD approved

02/09

Horizonte Sur COD approved

GENERATION PROFILE (GWh)



TRANSMISSION LIMITATIONS

- The area has faced constraints in evacuating energy from renewable projects
- In the short term, the replacement of transformers at the Nueva Zaldivar substation will enable a capacity increase
- Additional initiatives are currently under development:
  - I. **TTCC[1] replacement at Nueva Zaldívar Substation:** will increase evacuation capacity to 827 MW, with further optimization by the CEN potentially enabling up to 1,000 MW
  - II. **Automation at Jadresic Substation:** implementation of an EDAG[2] under agreement with incumbents will increase capacity to ~1,065 MW
  - III. **Jadresic – Paposo Meshing:** will enhance system robustness as new projects connect to the grid (e.g., Pampa Fidelia Wind Farm, 306 MW)
  - IV. **New transformers at the Jadresic Substation:** expected by 2029, increasing evacuation capacity to ~1,800 MW

1. *Switching-Capable Transfer Transformers (Transformadores de Transferencia de Capacidad de Corte)*
2. *Automatic Generation Shedding Scheme (Esquema de desacople automático de generación)*

2025 INCIDENTS

SANTA MARÍA

- Out of service due to a loss of lubrication in the steam turbine, which caused the turbine shaft to seize
- **Commissioning is scheduled for October 10, 2025**
- Improvements are under development **to strengthen the backup for the lubrication system**
- The Company has insurance coverage for this type of events.

RUCÚE

- Gas leak caused a fire during metallization work on turbine's wear plates and upper cover, as part of major maintenance activities
- **Unit 2 remains operational**, Unit 1 is under evaluation to determine the scope of repairs
- Contractor procedures will be reviewed and reinforced
- The Company has insurance coverage for this type of events.

Fuel availability

Fuel strategy is designed to maximize margins, efficiently meet our commitments, and mitigate risks

1 **LNG (ADP)**
Long-term contract in the international market with shipping rights (first half of the year)
Cancellation option was exercised for this year

2 **Argentine NG**
Key supply over the past two years, including during winter
This year, based on interruptible contracts

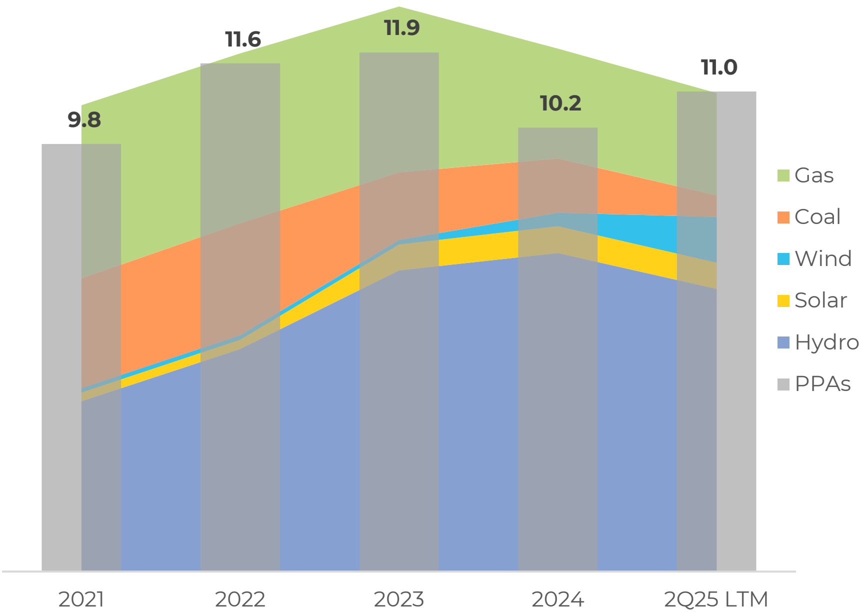
3 **Spot LNG**
Flexibility to make spot purchases based on market conditions
This year, such options have been exercised

4 **Coal**
Purchases through international tenders
Continuously evaluated based on inventory levels and market conditions

2025 CONTEXT

- This year, gas availability has been mostly covered by interruptible Argentine gas
- Additional spot LNG purchases were made based on requirements and market conditions
- Argentine gas supply was limited due to failures in certain fields, transportation maintenance, and unusually low temperatures in Buenos Aires
- There is strong potential and interest from Argentine suppliers to strengthen gas exports to Chile

PPAs fully backed by Colbún's own generation (TWh) - Chile



Ensuring generation units **availability and reliability**

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

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

Fuel strategy is designed to **maximize margins, efficiently meet our commitments and mitigate risks**

Attractive, diversified and long-term contracts

FOCUS ON UNREGULATED CLIENTS

- ✓ Renewable Energy 24/7
- ✓ Demand certainty
- ✓ Consumption profile
- ✓ Bilateral contracts

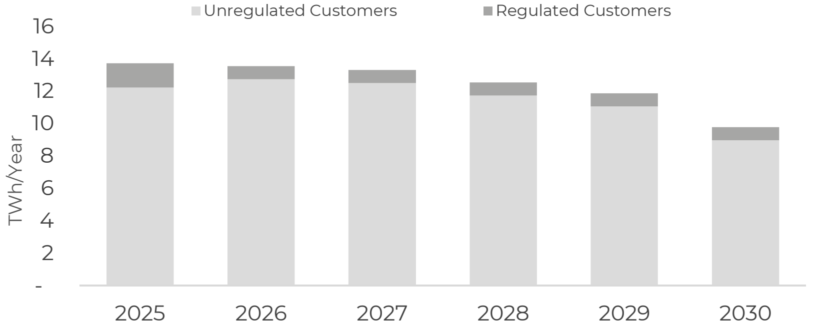
8 years average life

~80 Energy Solutions Agreements

24% of the energy for mining is supplied by Colbún

100[1] USD/MWh average price

PPA Profile in Chile (TWh)



CREDITWORTHY OFFTAKERS

BHP · CODELCO · cmpc · enel · ZALDÍVAR ANTOFAGASTA MINERALS

RECENTLY AWARDED CONTRACTS

Client	Volume (TWh/Year)	Period
Codelco	1.1	Jan26 - Dec44
Centinela	0.9	Sep25 - Dec40
Collahuasi	0.7	Jan26 - Dec35
CCU	0.2	Jan23 - Dec30
Aguas Pacífico	0.2	Oct25 - Dec35
Parque Arauco	0.2	Jan26 - Dec29

Note: All figures as of Jun25.

1 Calculated as: [Regulated customer sales (US$'000) + Unregulated customer sales (US$'000)] / [Regulated customer sales (GWh) + Unregulated customer sales (GWh)]

Commercial business opportunities

1. REGULATED AUCTIONS

Two tenders for regulated clients underway

1. Tender 2025/01

4 Years supply period

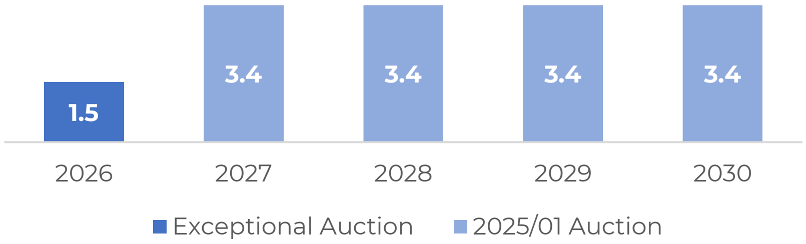
3 Time blocks

4 Zonal blocks

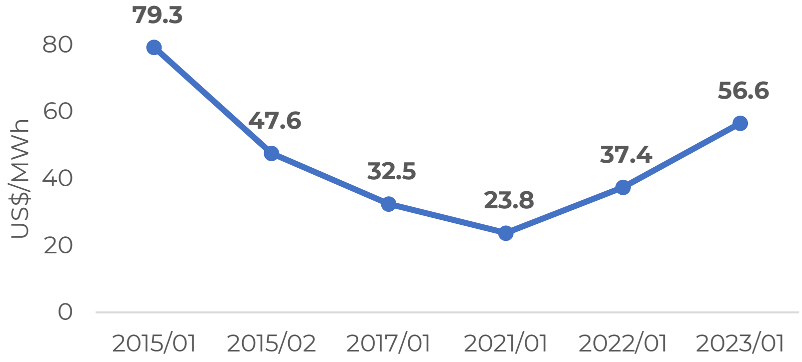
2. Exceptional Tender to cover 2026

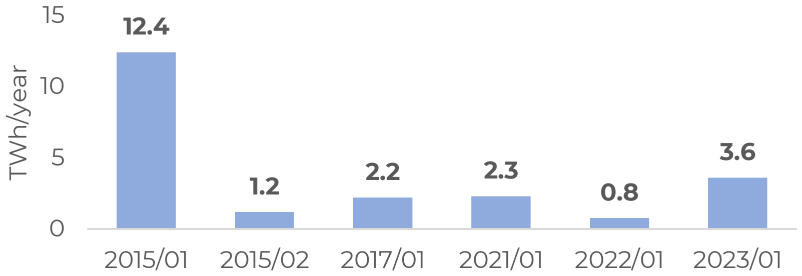
Auctioned Volume[1]

Values in TWh



2. EVOLUTION OF REGULATED SUPPLY AUCTIONS



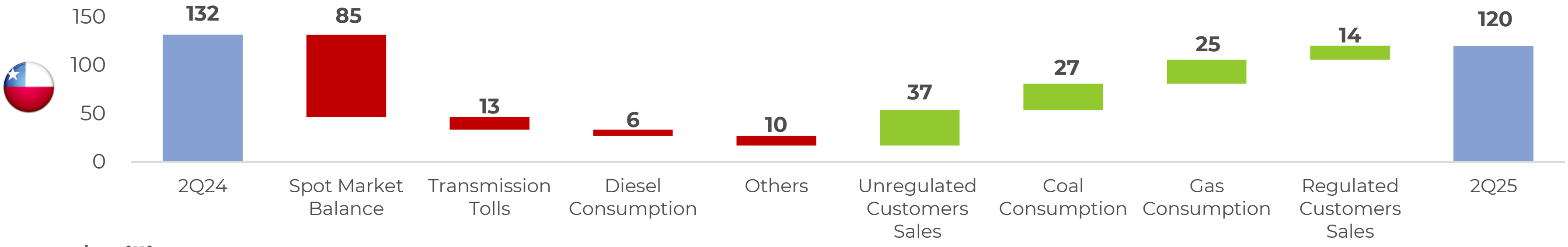


[1] *Exempt Resolution No. 537 (September 1, 2025) and Exempt Resolution No. 571 (September 15, 2025)*

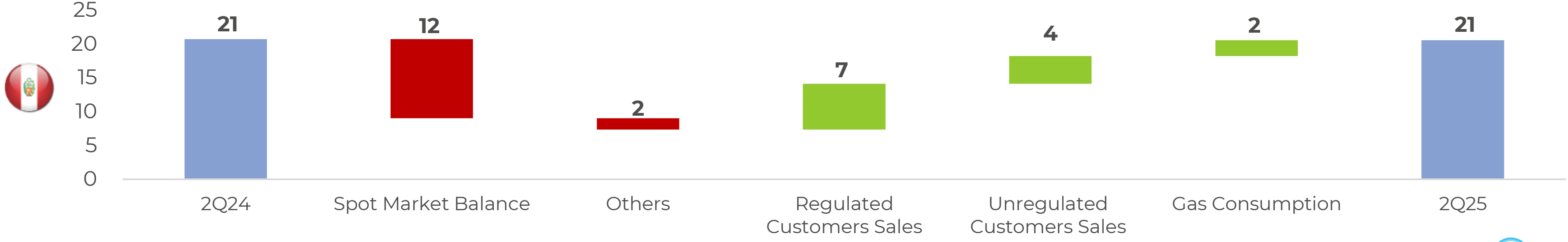
CONSOLIDATED EBITDA

US$141 million
-8% 2Q25 vs. 2Q24

US$ million



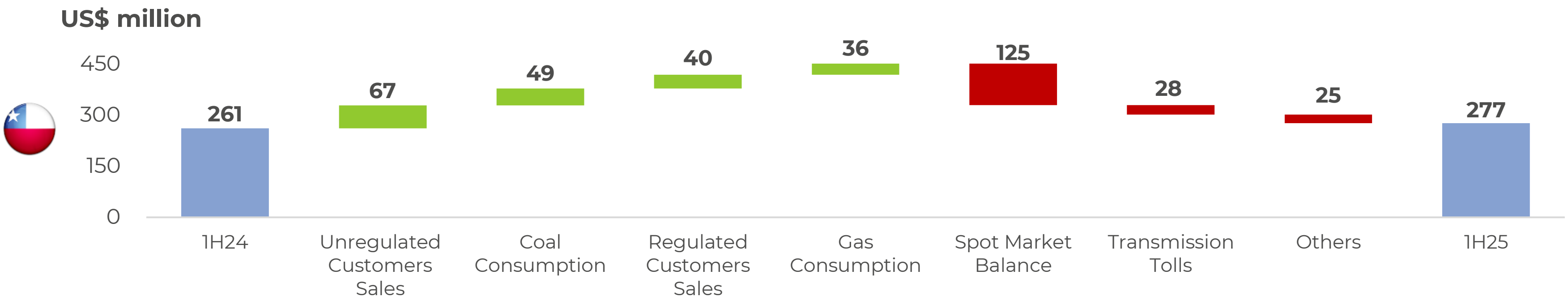
US$ million

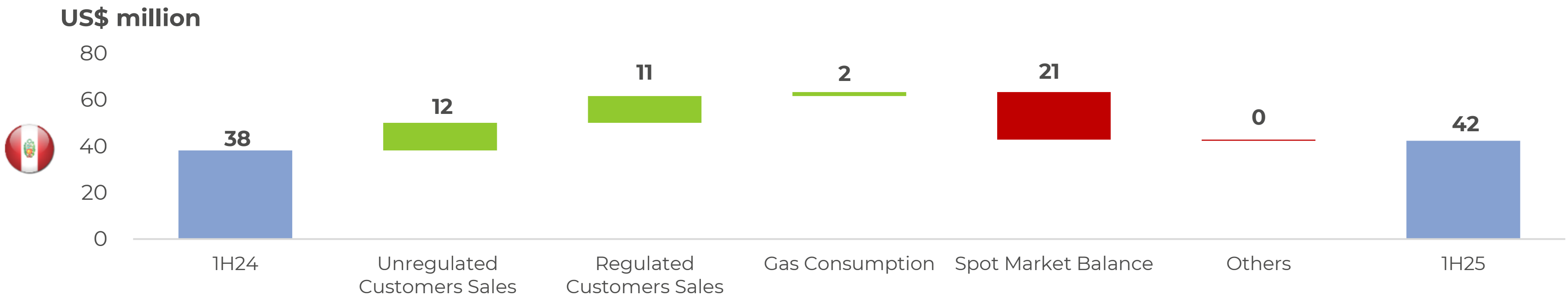


1H25 Results

CONSOLIDATED EBITDA

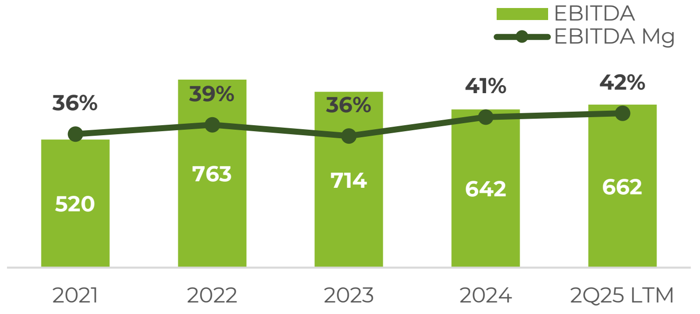
US$319 million
+6% 1H25 vs. 1H24



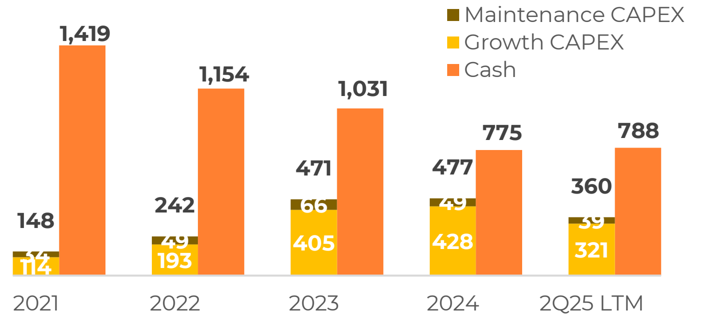


Proven performance track record and solid financial position

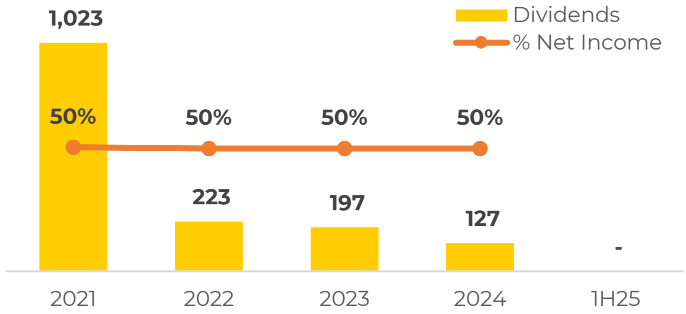
1. EBITDA & EBITDA MG (US$ million & %)



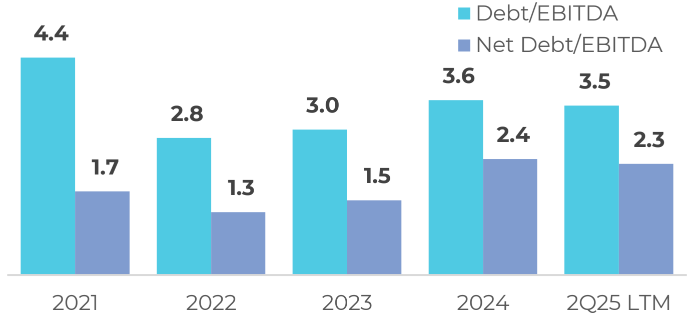
2. CAPEX[1] & CASH POSITION (US$ million)



3. DIVIDENDS DISTRIBUTION[2] (US$ million & %)



4. DEBT RATIOS (X)



Note: All figures as of Jun25

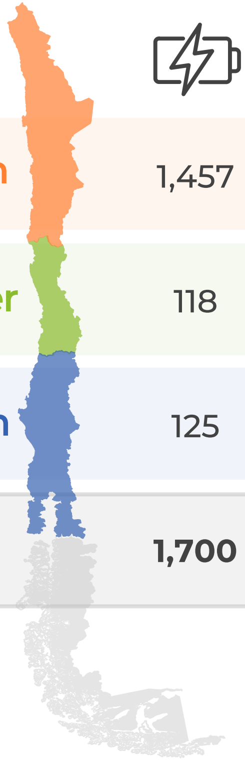
[1] *Accrued CAPEX.*

[2] *Dividends distributed charged to the year's profit. Dividend policy equivalent to 50% of distributable net profit obtained each fiscal year. In 2020 and 2021, one-off dividends of US$165 million and US$750 million were paid, respectively, with charge to retained earnings.*

ANNEX

SEN available supply by 2025 (MW)

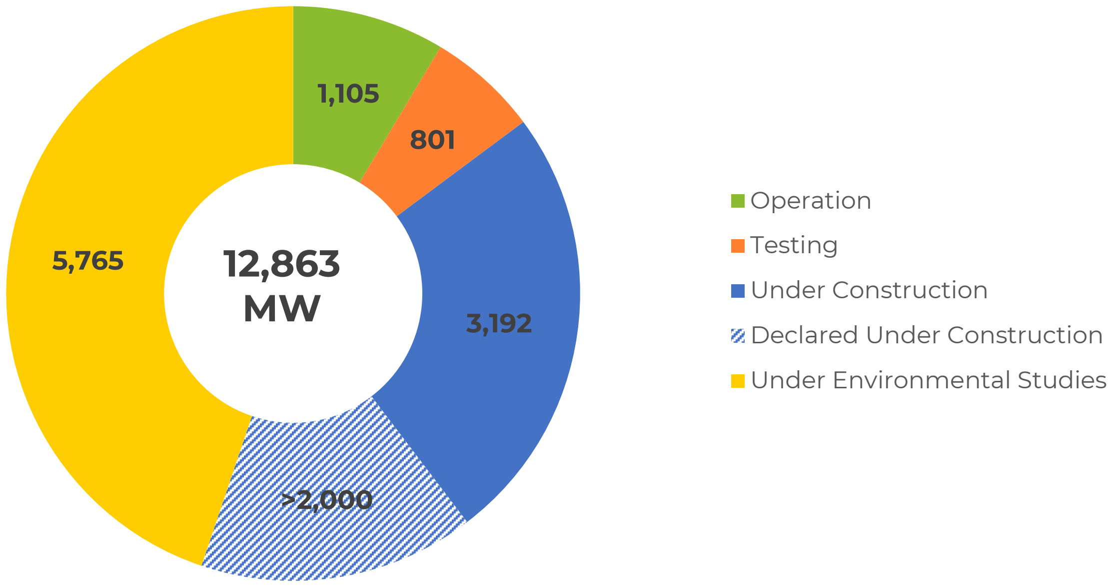
			Renewable capacity by 2025 (A)	Average Demand (B)	Balance (A – B)		
4,421	8,439	49	12,909	3,334	**+9,575**	North	1,457
175	2,241	1,465	3,881	3,720	**+161**	Center	118
1,902	1,330	5,890	9,122	2,558	**+6,564**	South	125
6,498	**12,010**	**7,404**	**25,912**	**9,612**	**+16,300**	**Total**	**1,700**



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.

Boom of BESS Storage in Chile

ENERGY STORAGE SYSTEMS UNDER EXECUTION JUL25 (MW)



[1]Declared Under Construction

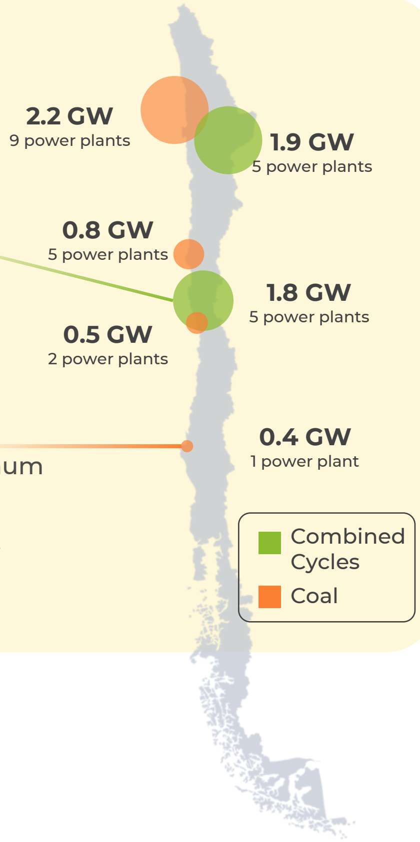
System's thermal power plants

Nehuenco

Start-up times improvements.

Santa Maria

Technical minimum decrease and qualification to provide ancillary services.



Regulatory Framework Challenges

- Permitting
- Decarbonization Plan
- Climate Change Adaptation
- Green Hydrogen and Desalination
- Bidding market
- Distribution