



ANDEAN CONFERENCE LARRAINVIAL

March 2026

AGENDA

1.

Business
profile

2.

Pipeline
of
projects

3.

Financial
Results

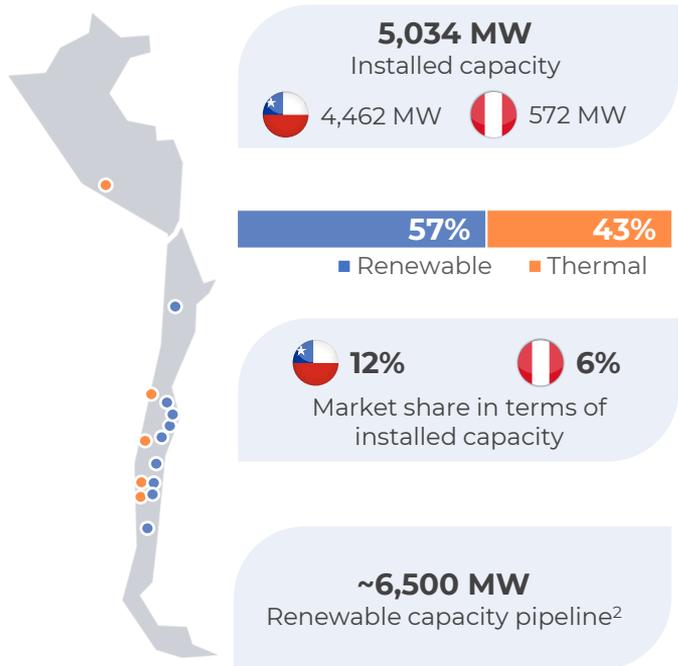
4.

Annex

1.

BUSINESS PROFILE

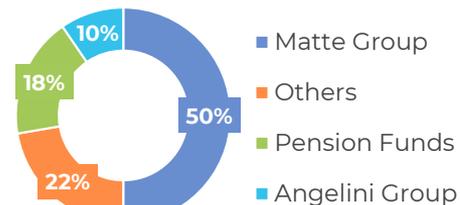
GEOGRAPHIC FOOTPRINT



INTERNATIONAL RATINGS

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

OWNERSHIP (%)



KEY FINANCIALS 2025

Revenues: **US\$1,596 mm**
 Cash and equivalents: **US\$886 mm**
 EBITDA: **US\$609 mm**
 NET Debt³ /EBITDA: **2.7x**

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

Note: All figures updated as of Dec25.

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 Net debt includes leaseings

Unique position in attractive markets with high growth potential

INSTALLED CAPACITY
(GW)

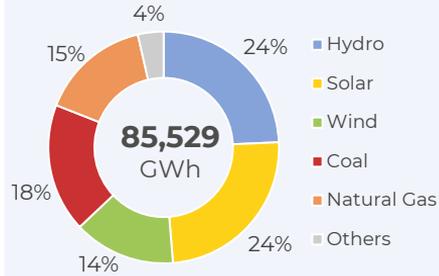
2025 GENERATION
(GWh)

DEMAND GROWTH
(12 months average %)

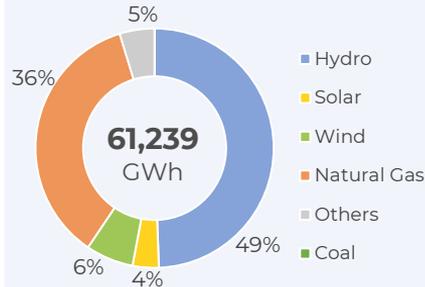
MARGINAL COST
(US\$/MWh)



SEN
39.2 GW
+ 6.6% y/y



SEIN
14.4 GW
+ 5.6% y/y



Note: All figures as of Dec25.

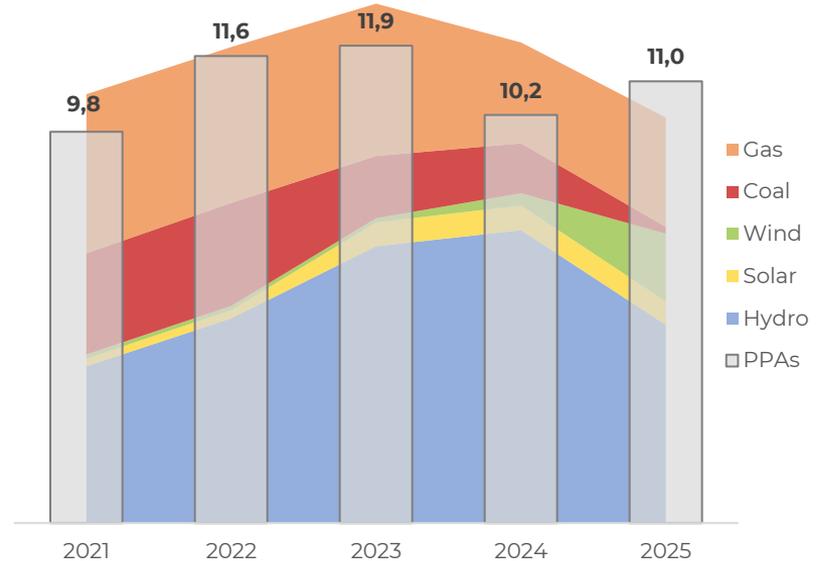
Colbun's Generation-PPA Balance



- Lower hydro output due to **less favorable hydrological conditions**
- Horizonte Wind Farm generation below expected levels, **mainly due to lower wind resource** during winter months, **on-site works**, and **transmission curtailments**
- **Temporary restrictions on Argentine gas supply**
- Lower coal generation due to **Santa Maria Power plant unavailability**
- Transmission constraints **limiting north-to-center energy transfers**
- **Part of the deficit is strategic**, aligned with efficient exposure to low solar-hour prices

COLBUN'S GENERATION AND COMMITMENTS

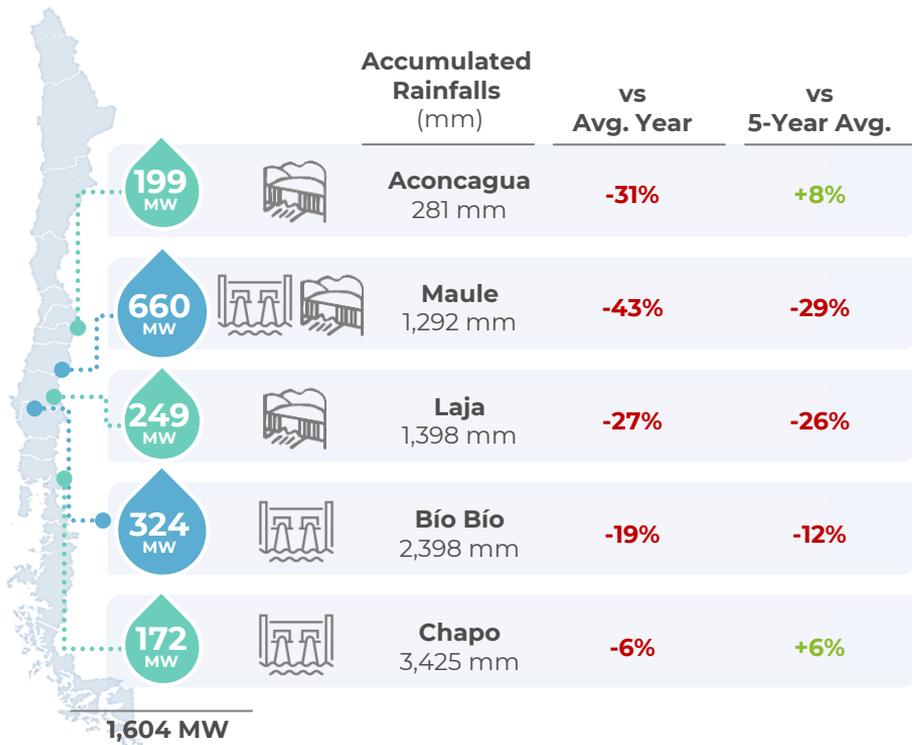
(TWh)



Note: Figures updated as of Dec25.

Hydro conditions in Chile

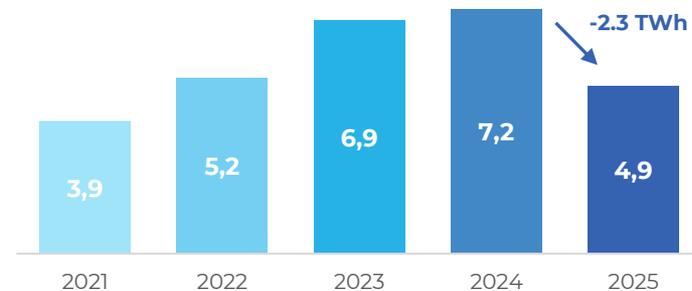
CURRENT HYDROLOGICAL YEAR (APR 25 - MAR 26)



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



COLBUN'S HYDROELECTRIC GENERATION (TWh)



Note: Current hydrological figures as of March 8th, 2026.

Horizonte Wind Farm

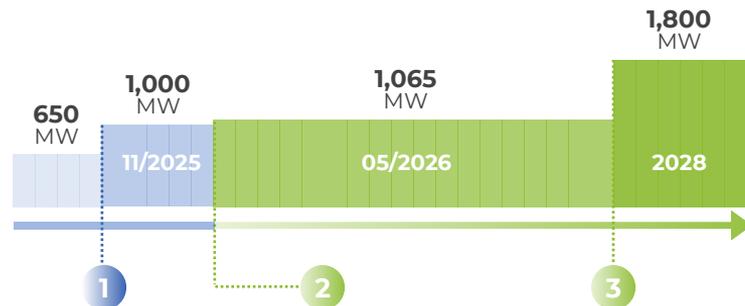
ACCUMULATED GENERATION PROFILE 2025 (TWh)



Main Drivers

- ✓ Lower wind resource
- ✓ Corrective and preventive maintenance, project completion and other works
- ✓ Transmission curtailments

TRANSMISSION LIMITATIONS



1 TTCC¹ replacement at Nueva Zaldívar Substation:

Increased the evacuation capacity to 827 MW, with further optimization by the CEN potentially enabling up to 1,000 MW

2 Automation at Jadresic Substation:

Implementation of an EDAG² under agreement with incumbents will increase capacity to ~1,065 MW

3 New transformers at the Jadresic Substation (500/220 kV):

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).

2026 Gas Supply Strategy

2026 STRATEGY

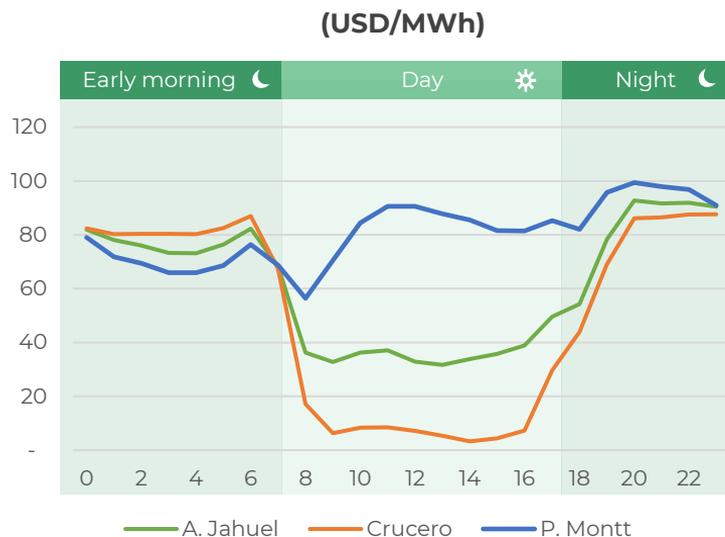
- **LNG cargo contracted with ENAP** scheduled for delivery during March–April
- **Additional LNG volumes contracted with Enel** starting in May, providing a contractual LNG supply base
- **Argentine natural gas (interruptible)** will remain the main source of flexible supply
- This structure **combines contracted LNG volumes with flexible Argentine gas sourcing**
- The strategy prioritizes **security of supply** and **procurement flexibility**

EXPOSURE TO ENERGY COMMODITY MARKETS

- As a result, Colbun's short-term fuel cost exposure to fluctuations in oil and LNG **prices remains limited**
- Argentine gas supply reflects pricing structures linked to the domestic Argentine gas market
- LNG volumes **secured for the period were contracted in advance**, with pricing conditions agreed at the time of contracting
- In Chile's electricity market, fuel costs **are ultimately reflected in system marginal prices**, which influence spot market revenues

Colbun's contractual position by zone

1. AVERAGE HOURLY MARGINAL COSTS ¹



2. GENERATION VS COMMITMENTS AS OF DEC-25



TWh	24 hr	☀	☾ ²
Gx	2.1	1.0	1.0
PPAs	4.8	2.0	2.7
Balance	-2.7	-1.0	-1.7

TWh/year	24 hr	☀	☾ ²
Gx	7.0	2.3	4.7
PPAs	6.2	2.8	3.4
Balance	+0.8	-0.5	+1.2

TWh/year	24 hr	☀	☾ ²
Gx	0.8	0.3	0.5
PPAs	0.2	0.1	0.1
Balance	+0.6	+0.2	+0.4

TOTAL

TWh/year	24 hr	☀	☾ ²
Gx	9.9	3.7	6.1
PPAs	11.2	4.9	6.3
Balance	-1.3	-1.2	-0.1

¹ Average Marginal Costs corresponds to the period Jan25 – Dec25.

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.

2.

PIPELINE OF PROJECTS

Attractive pipeline of renewable projects



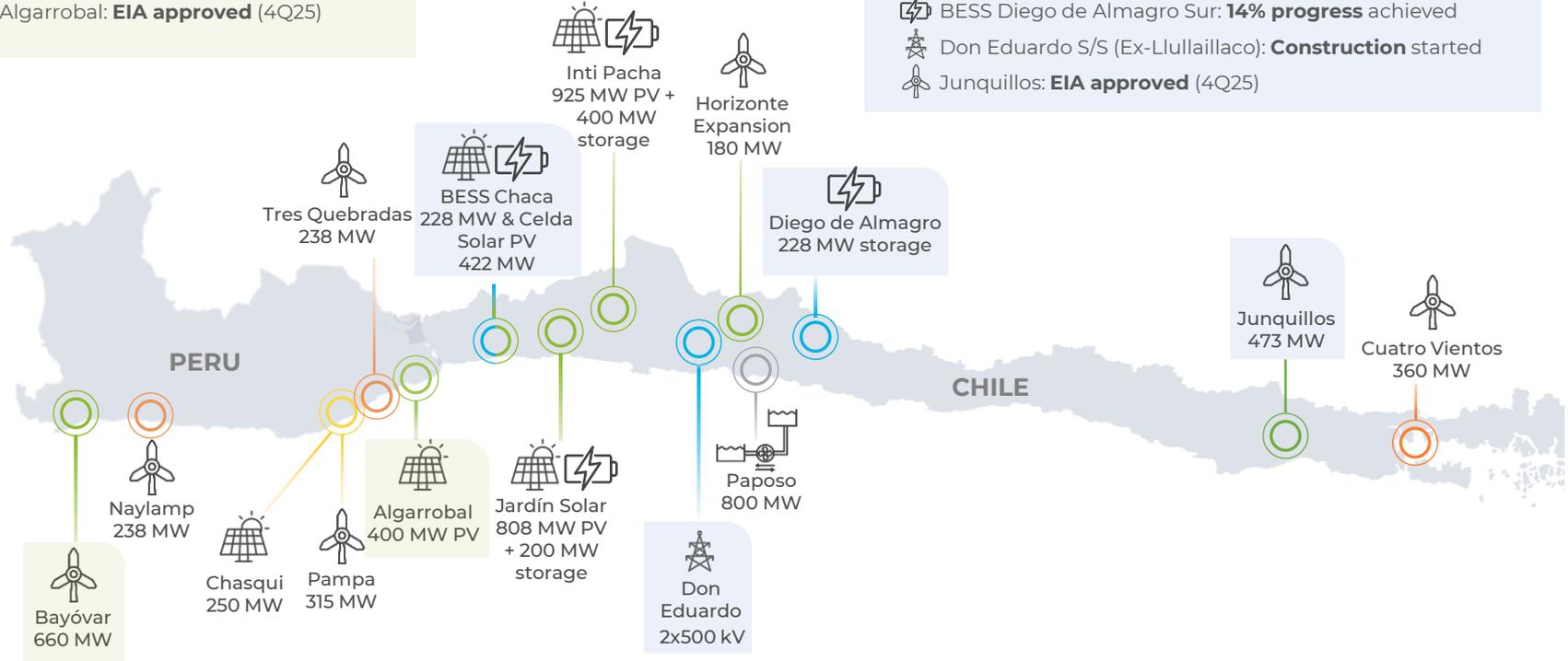
HIGHLIGHTS

- Bayovar: **EIA approved** (1Q25)
- Algarrobal: **EIA approved** (4Q25)



HIGHLIGHTS

- BESS Chaca (Ex-Celda Solar): **70% progress** achieved
- BESS Diego de Almagro Sur: **14% progress** achieved
- Don Eduardo S/S (Ex-Llullaillaco): **Construction** started
- Junquillos: **EIA approved** (4Q25)



Note: Figures consider maximum installed capacity for each project as of Dec25.

¹ Environmental Impact Assessment submitted.

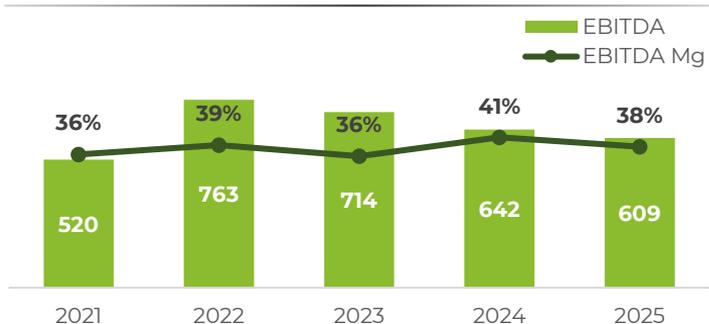
² This amount does not consider Paposo storage system.

3.

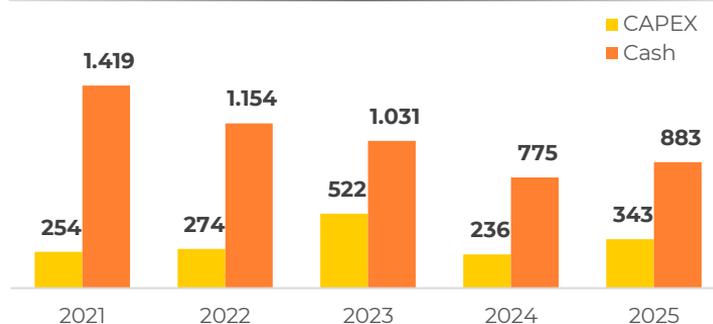
FINANCIAL RESULTS

Proven performance track record and solid financial metrics

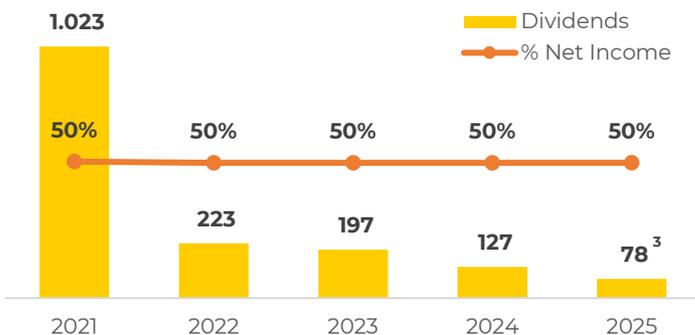
1. EBITDA & EBITDA MG (US\$ million & %)



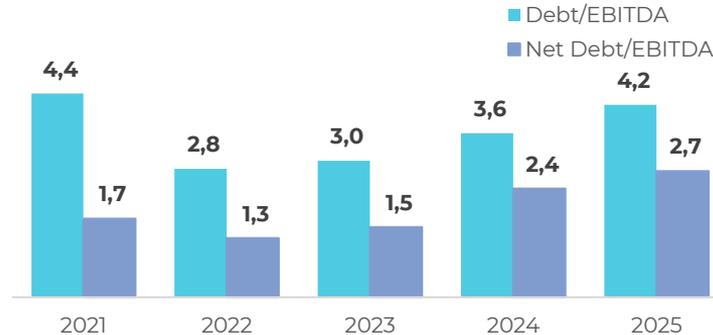
2. CAPEX¹ & CASH POSITION (US\$ million)



3. DIVIDENDS DISTRIBUTION² (US\$ million & %)



4. DEBT RATIOS (X)



Note: All figures as of Dec25

¹ CapEx reflects cash capital expenditures (cash basis) and excludes inorganic growth transactions.

² Dividends distributed charged to the year's profit. Dividend policy: 50% of distributable net profit. In 2021, a one-off dividend for US\$750 million was paid, with charge to retained earnings.

³ Interim dividend equal to 50% of the net income accumulated through 3Q25.

CONSERVATIVE DEBT PROFILE



SMOOTH AMORTIZATION PROFILE (US\$ million)



2025 Financial Highlights

- AUG**
 - Colbun acquired the remaining 41% participation in Fenix Power.
 - Transaction financed with a US\$50 million loan and cash.**
 - US\$29 million of the loan prepaid** in October 2025.
- SEP**
 - Colbun issued a US\$500 million bond** at 5.375%
 - US\$266 million of the proceeds were used to partially redeem Colbun's 2027 notes.
- DEC**
 - Fenix Power subscribed a US\$200 million loan**, arranged by MUFG and Mizuho.
 - Proceeds used to fully prepay the Company's US\$186 million 2027 bond.

¹ US\$21 million JP Morgan loan was fully repaid in January 2026.



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March 2026

DESCRIPTION OF THE EVENT

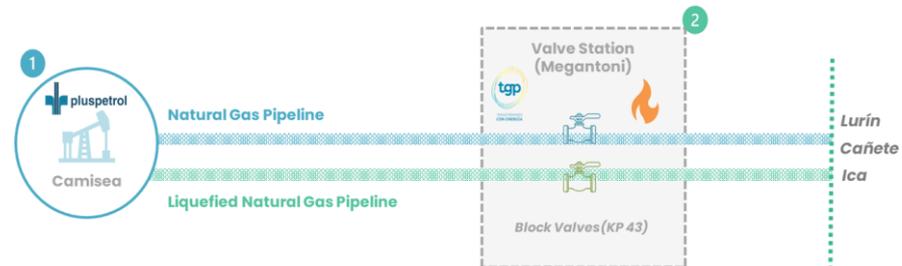
- On March 1st, an incident occurred at a valve station in the Megantoni area (Cusco region) affecting the **Camisea gas transportation system operated by TGP**
- The event involved a **gas leak and flare**, which required the **temporary shutdown** of the gas pipeline for safety reasons
- Emergency response actions were completed and repair works are currently underway, including the replacement of damaged pipeline sections
- Pipeline restoration completed in **13 days**.

IMPACT ON THE INDUSTRY

- Gas transportation from the Camisea fields has been **temporarily restricted**, affecting gas-fired power plants connected to the Chilca generation hub
- The MEM declared a **natural gas supply emergency**, prioritizing gas supply to residential and critical demand
- The power system is replacing part of the ~3 GW of gas-fired generation with **diesel-based generation** and other thermal reserves, increasing marginal costs across the system

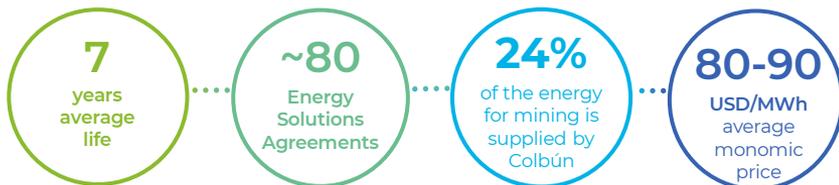
IMPACT ON FENIX OPERATIONS

- Fenix was designed as a **dual-fuel combined cycle plant**, capable of operating with natural gas or diesel
- Preventive maintenance of the diesel operation systems was completed during the February maintenance cycle
- Following the incident, Fenix **initiated generation using diesel**, initially operating in 1x1 configuration, with the ability to **increase output as diesel supply logistics are secured**
- The company has activated contingency protocols to ensure **diesel supply, logistics coordination and full compliance** with safety standards

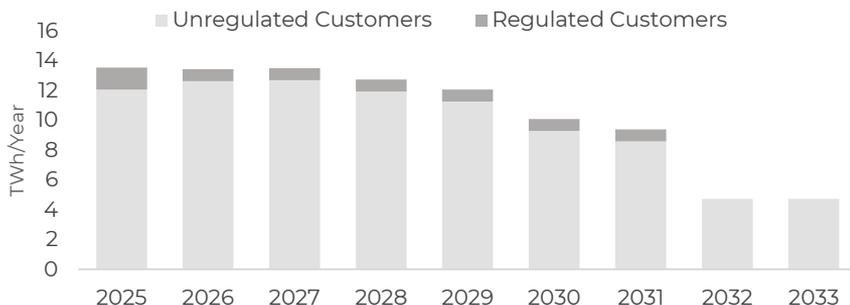


FOCUS ON UNREGULATED CLIENTS

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



PPA PROFILE IN CHILE (TWH)



Note: All figures as of Dec25.

CREDITWORTHY OFFTAKERS



RECENTLY AWARDED CONTRACTS

Client	Volume (TWh/Year)	Period
Codelco	1.1	Jan26 - Dec40
Centinela	0.9	May25 - Dec39
Collahuasi	0.7	Jan26 - Dec35
Aguas Andinas	0.3	Jan26 - Nov33
CCU	0.2	Jan23 - Dec30
Aguas Pacífico	0.2	Oct25 - Dec34
Parque Arauco	0.2	Jan26 - Dec29

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



Core business: Power Generation			Expanding the Core	New businesses
Efficient Asset Portfolio Management 	Client at the Center 	Profitable & Sustainable Growth 	International Platform Expansion 	Adjacent Infrastructure with Competitive Advantages
Nehuenco Complex Commissioning of the green hydrogen plant Santa María Out of service Mar 23 rd - Oct 23 rd . Rucúe Out of service since Jul 9 th Repairs: 87% progress Commissioning is expected by Feb26	Contracted energy during 2025: 846 GWh 62.9 MW SVA portfolio optimization	Horizonte WF COD BESS Chaca & DAS 70% & 17% progress Bayóvar WF & Algarrobal PV EIS approved Don Eduardo S/S Construction works commenced	Acquisition of ADIA's stake in Fenix 41.379% we reached 100% ownership Participation in international due diligences	Water Projects Progress in the pre-feasibility stage H2V Projects Optimization with a focus on the domestic market



2025 Incidents

SANTA MARIA

23 / 03 / 2025

- Out of service due to a loss of lubrication in the steam turbine, which caused the turbine shaft to seize
- **Operations resumed on October 23rd, 2025**
- Improvements are under development **to strengthen the backup for the lubrication system**
- The Company has insurance coverage for this type of events

RUCUE

09 / 07 / 2025

- 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 was returned to the system and delivered to the CEN on March 16, 2026**, after completing the rehabilitation process and additional inspections.
- Contractor procedures will be reviewed and reinforced. The Company has insurance coverage for this type of events
- The unit successfully completed the reassembly and testing phases prior to synchronization.

Final Pre-commissioning → Dynamic Testing → Synchronization

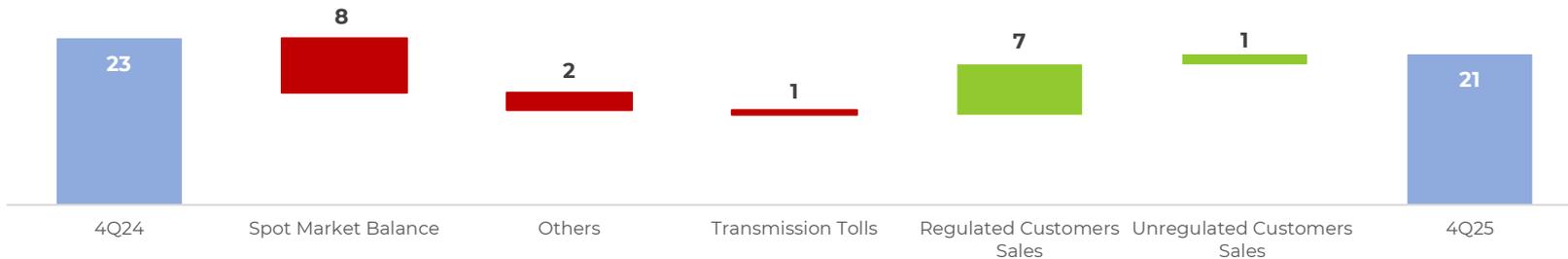
CONSOLIDATED EBITDA

US\$165 million
-5% Q/Q

US\$ million



US\$ million

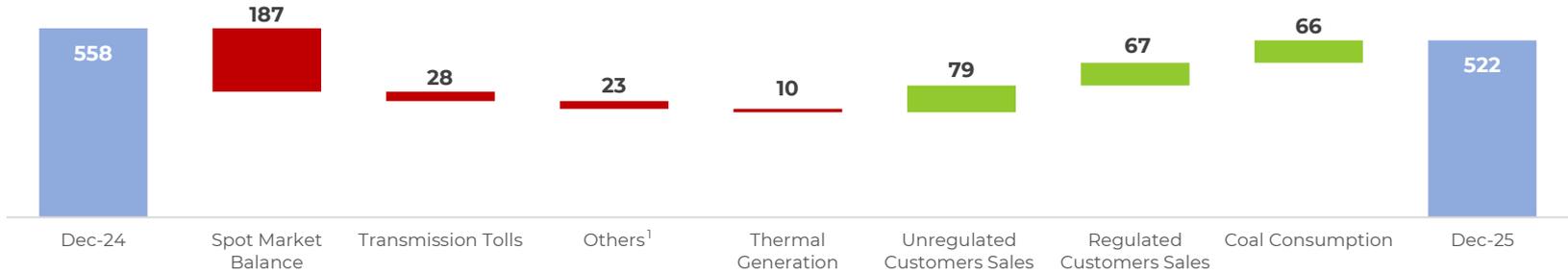


¹ Reversal of non-recurring provisions recognized in 2024

CONSOLIDATED EBITDA

US\$609 million
-5% Q/Q

US\$ million



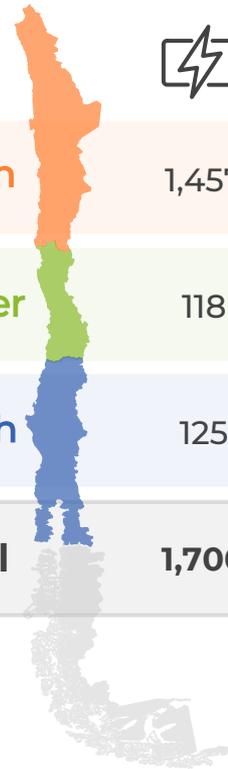
US\$ million



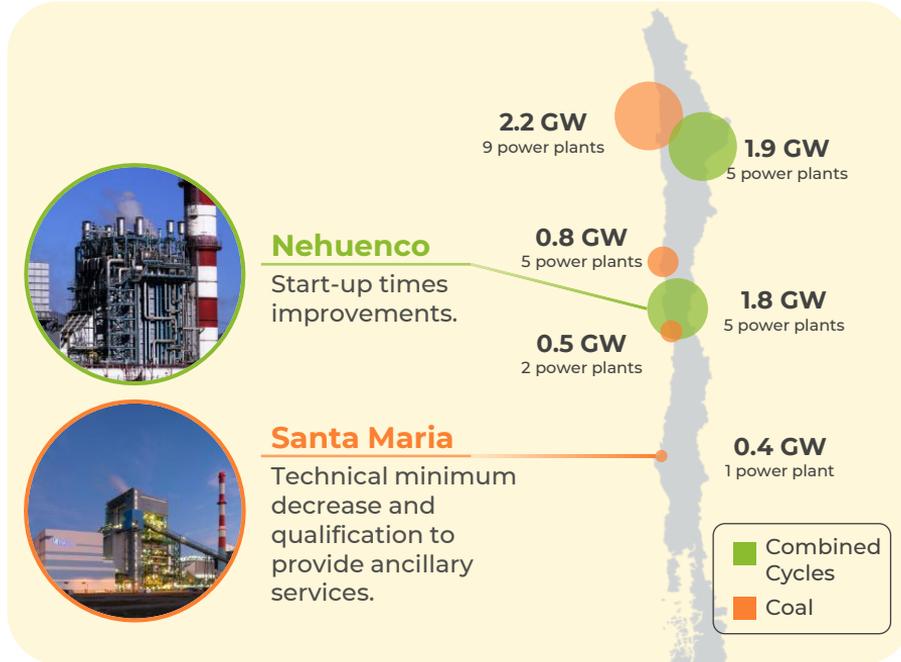
¹ This variation is mainly explained by higher employee benefit expenses, higher maintenance costs, and the reversal of one-off provisions booked in 2024.

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.



Regulatory Framework Challenges



Permitting



**Decarbonization
Plan**



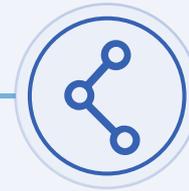
**Climate Change
Adaptation**



**Green Hydrogen
and Desalination**



Bidding market



Distribution