BCI INVESTMENT MEETING 1Q26
COLBÚN

May 2026

AGENDA

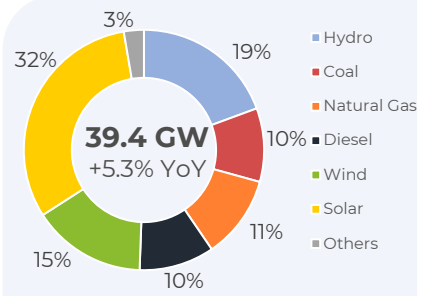
1. Business profile
2. Pipeline of projects
3. Financial Results
4. Annex

AGENDA

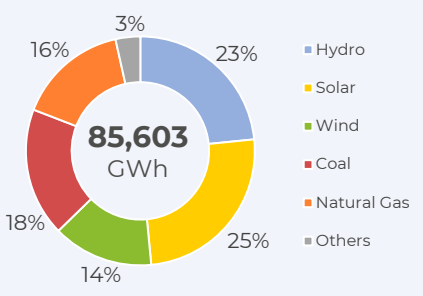
1. BUSINESS PROFILE

Unique position in attractive markets with high growth potential

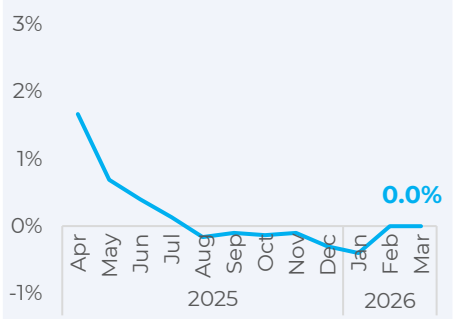
INSTALLED CAPACITY[1]
(GW)



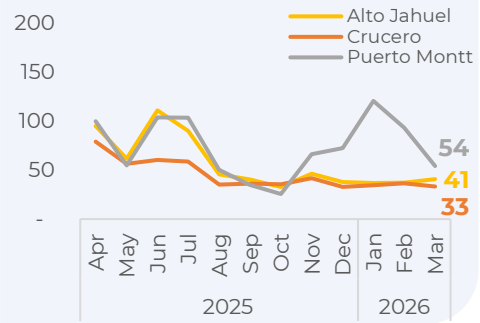
LTM GENERATION
(GWh)

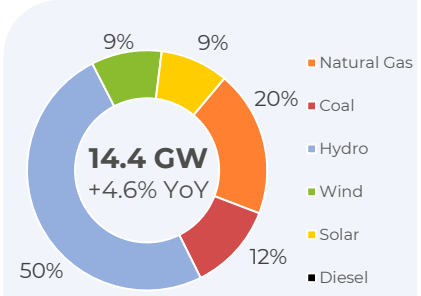


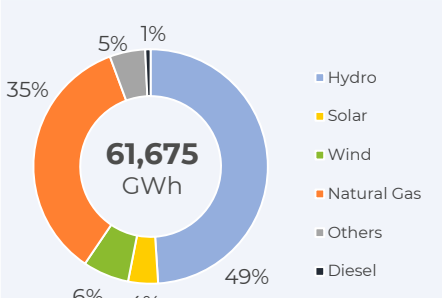
DEMAND GROWTH
(12 months average %)

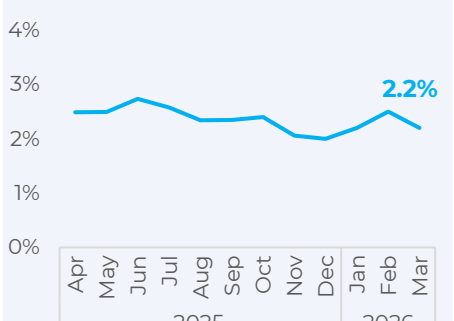


MARGINAL COST
(US$/MWh)







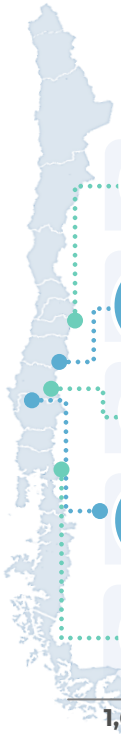


Note: All figures as of Mar26.

[1] *Source: Coordinador Eléctrico Nacional (CNE), Comité de Operación Económica del Sistema Interconectado Nacional (COES).*

Hydro conditions in Chile

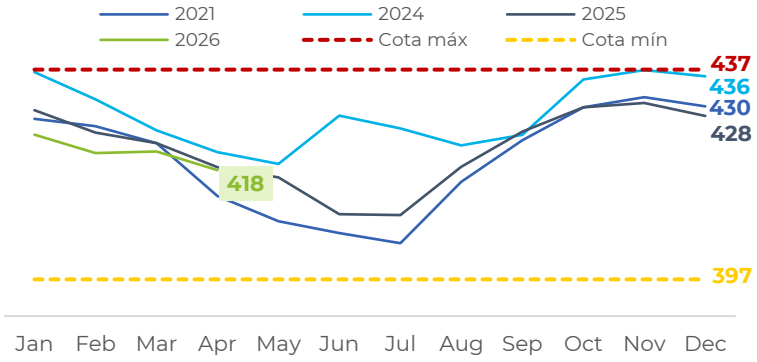
CURRENT HYDROLOGICAL YEAR (APR25 - MAR26)



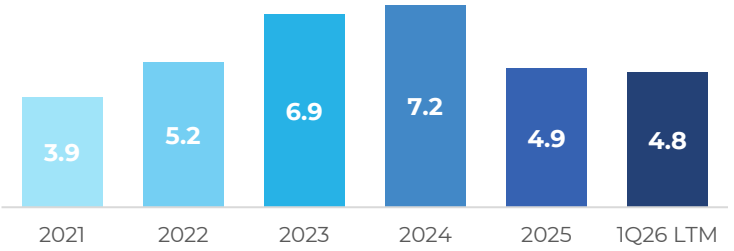
	Accumulated Rainfalls (mm)	vs Avg. Year	vs 5-Year Avg.
199 MW	Aconcagua 281 mm	-31%	+8%
660 MW	Maule 1,292 mm	-43%	-29%
249 MW	Laja 1,398 mm	-27%	-26%
324 MW	Bío Bío 2,398 mm	-19%	-12%
172 MW	Chapo 3,425 mm	-6%	+6%

1,604 MW

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



COLBUN'S HYDROELECTRIC GENERATION (TWh)



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

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

GAS SUPLY BY SOURCE

	January	February	March	1Q26	1Q25
GNL (%)	0%	2%	29%	12%	5%
GNA (%)	100%	98%	71%	88%	95%

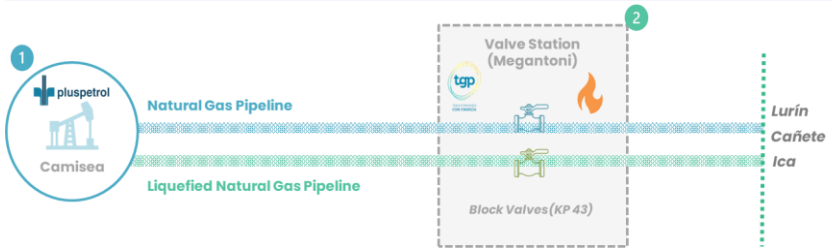
TGP Pipeline Failure

DESCRIPTION OF THE EVENT

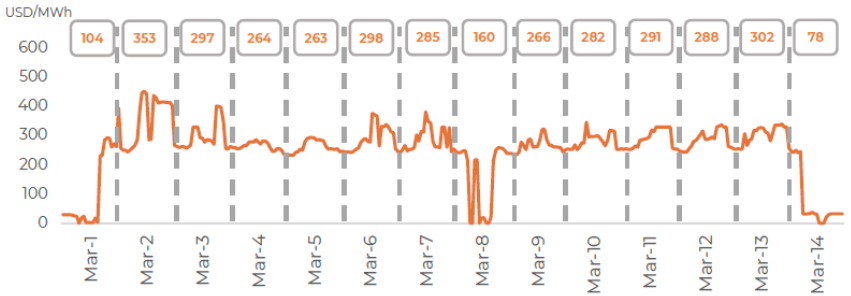
- On March 1st an incident occurred in the TGP pipeline that provides gas to Fenix. A valve station located in the Megantoni district of Cusco failed, which resulted in a gas leak and flare up
- Total repair of the pipeline took **13 days**

IMPACT ON THE INDUSTRY

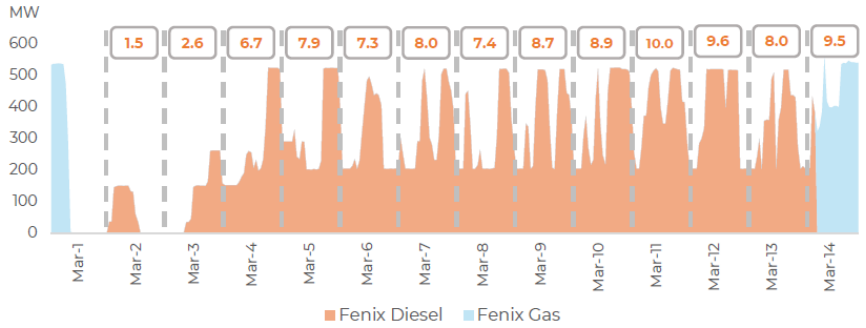
- Gas transport from the Camisea fields was suspended
- The MEM declared a **natural gas supply emergency for 14 days** decreeing a rationing mechanism where all available gas was prioritized for domestic and retail use
- Natural gas was not available to thermoelectric plants located in Chilca until the pipeline was restored



MARGINAL COST – SANTA ROSA NODE (USD/MWh)

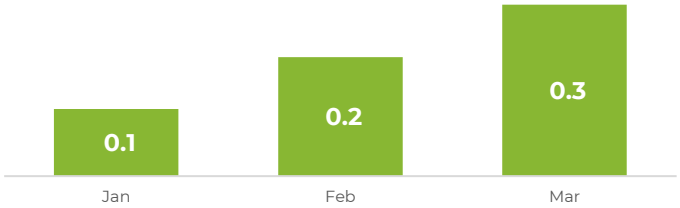


FENIX GENERATION (GWh)



Horizonte Wind Farm

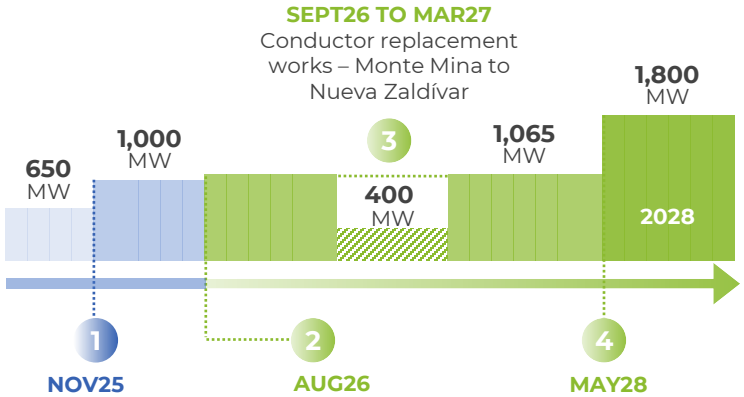
ACCUMULATED GENERATION PROFILE 2026 (TWh)



Main Drivers

- ✓ Lower **wind resource**
- ✓ Transmission curtailments (incl. P. Azúcar – Polpaico works)
- ✓ Temporary system constraints (non-structural)
- ✓ Initial **operational ramp-up** / stabilization phase
- ✓ Mitigation measures underway to increase evacuation capacity

MITIGATION MEASURES UNDER IMPLEMENTATION



TTCC[1] 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

Automation at Jadresic Substation: Implementation of an EDAG[2] under agreement with incumbents will increase capacity to ~1,065 MW

New transformers at the Jadresic Substation (500/220 kV): expected by 2029, increasing evacuation capacity to ~1,800 MW

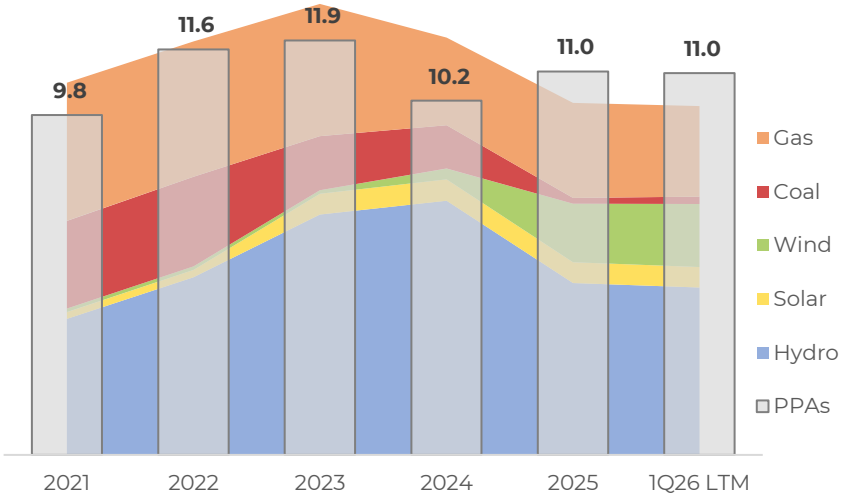
[1] *Switching-Capable Transfer Transformers (Transformadores de Transferencia de Capacidad de Corte).*
[2] *Automatic Generation Shedding Scheme (Esquema de desacople automático de generación).*

Colbun's Generation–PPA Balance

- Lower hydro output driven by **less favorable hydrological** conditions
- Lower gas generation **due to maintenance at Nehuenco** and reduced economic dispatch
- **Partially offset by higher wind and coal generation**, driven by the full-quarter contribution of Horizonte and increased dispatch from Santa María
- Part of the deficit is strategic, reflecting an efficient exposure to low solar-hour price

COLBUN'S GENERATION AND COMMITMENTS

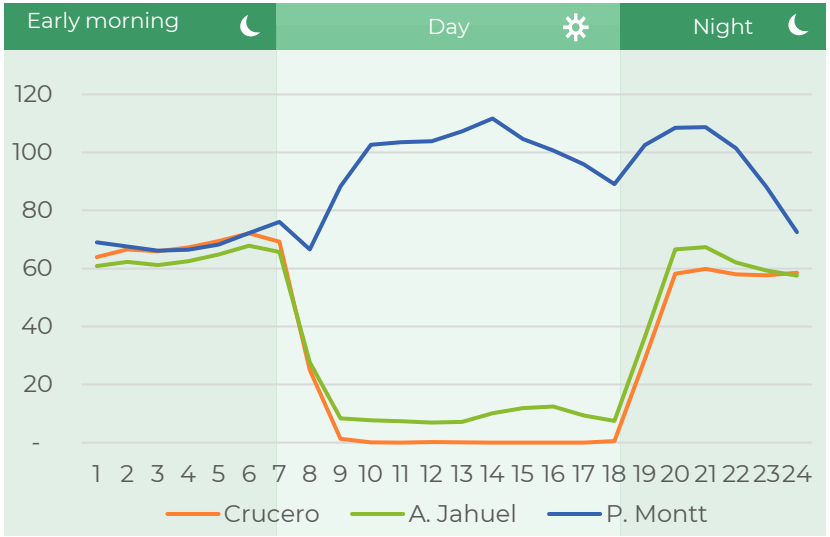
(TWh)



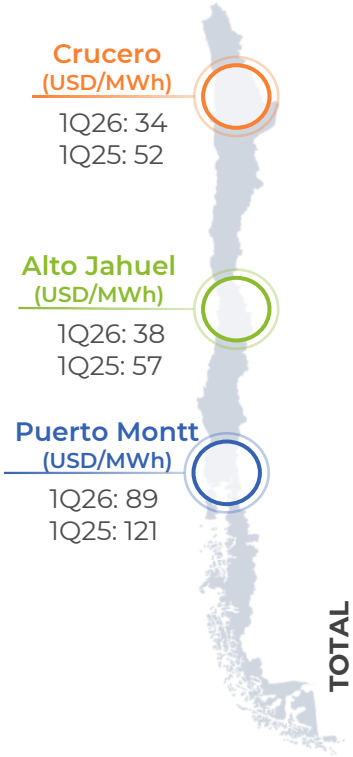
Note: Figures updated as of Mar26.

Colbun's contractual position by zone

AVERAGE HOURLY MARGINAL COSTS [1] (USD/MWh)



GENERATION VS. COMMITMENTS AS OF MAR26



TWh	24 hr	☼	☾ [2]
Gx	**0.5**	0.3	0.3
PPAs	**1.3**	0.6	0.7
Balance	**(0.8)**	(0.3)	(0.5)

TWh/year	24 hr	☼	☾ [2]
Gx	**1.7**	0.6	1.2
PPAs	**1.4**	0.7	0.7
Balance	**+0.4**	(0.1)	+0.5

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

TOTAL

TWh/year	24 hr	☼	☾ [2]
Gx	**2.5**	1.0	1.5
PPAs	**2.8**	1.3	1.4
Balance	**(0.3)**	(0.4)	+0.1

[1] Average Marginal Costs corresponds to the period Jan26 – Mar26.
[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.

AGENDA

2. PIPELINE OF PROJECTS

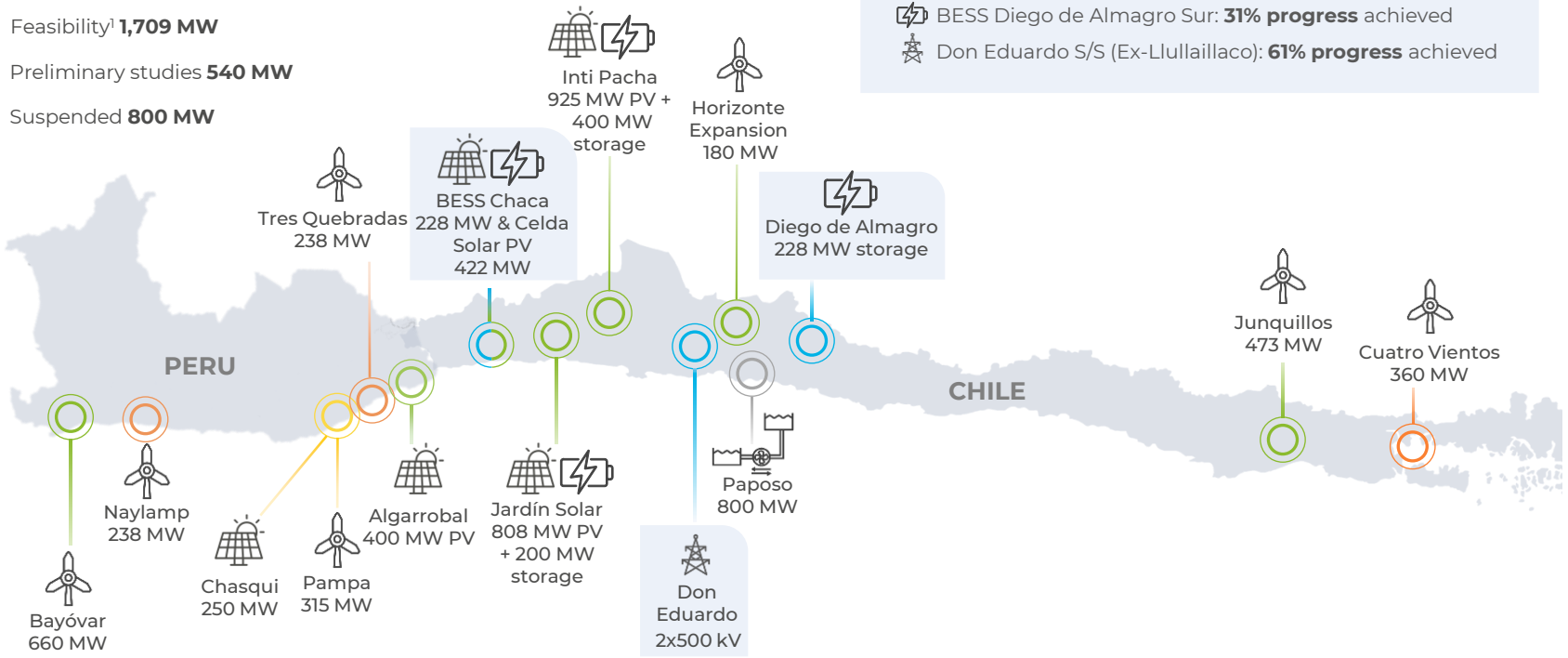
PIPELINE OF PROJECTS

Attractive pipeline of renewable projects

- Construction **456 MW**
- Environmentally approved **3,589 MW**
- Feasibility[1] **1,709 MW**
- Preliminary studies **540 MW**
- Suspended **800 MW**

HIGHLIGHTS

- BESS Chaca (Ex-Celda Solar): **84% progress** achieved
- BESS Diego de Almagro Sur: **31% progress** achieved
- Don Eduardo S/S (Ex-Llullaillaco): **61% progress** achieved



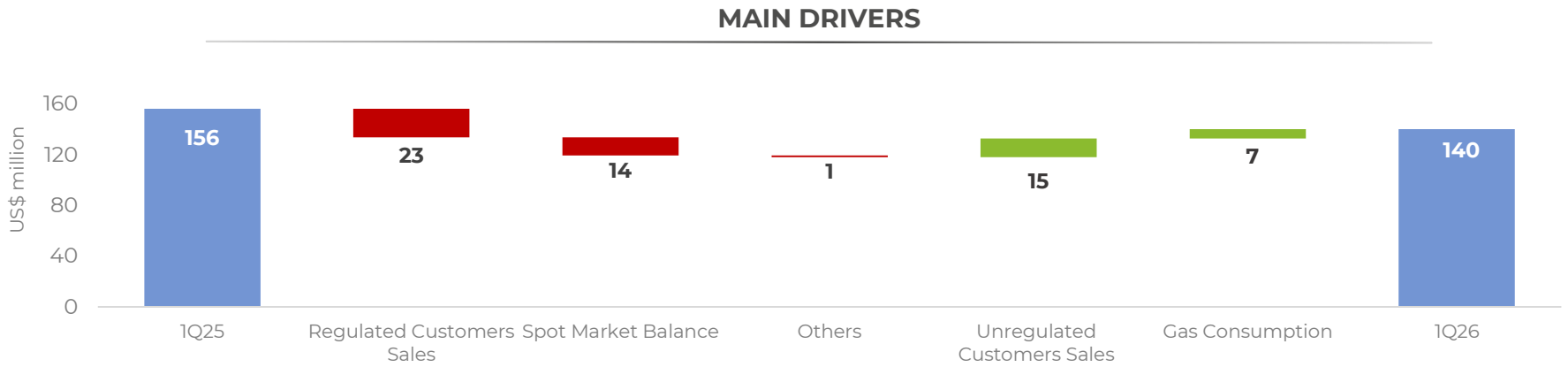
Note: Figures consider maximum installed capacity for each project as of Mar26.

[1] *Environmental Impact Assessment submitted.*

AGENDA

3. FINANCIAL RESULTS

1Q26 Results – EBITDA Chile



(-) Regulated Customers Sales: lower revenues driven by a decline in physical sales volumes (-189 GWh), mainly explained by the expiration of the Chilectra contract

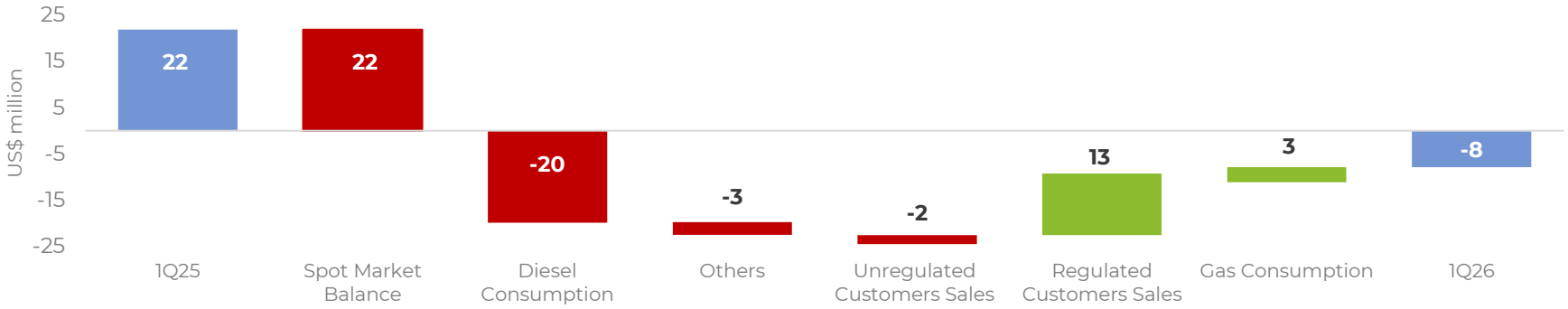
(-) Net Spot Position: higher net spot purchases (+32 GWh) driven by a weaker generation profile (lower hydro output, lower gas generation due maintenance activities at the Nehuenco Complex and lower economic dispatch of these units) increasing exposure to the spot market

(+) Unregulated Customers Sales: higher revenues mainly driven by new contracts and contract adjustments, which increased physical sales of energy and capacity (+138GWh), particularly in the mining segment

(+) Gas Consumption: lower gas consumption costs in line with reduced dispatch of gas-fired units during the period and maintenance activities

1Q26 Results – EBITDA Peru

MAIN DRIVERS



(-) Net Spot Position: higher spot purchases (+197 GWh), as diesel-based own generation partially covered contracted energy, increasing exposure to high marginal costs

(-) Diesel Consumption: higher diesel consumption following the TGP disruption, significantly increasing generation costs

(-) Others: higher operating costs associated with emergency operation conditions (logistics and dispatch constraints)

(-) Unregulated Customers Sales: lower revenues due to the expiration of mining contracts (-20GWh)

(+) Regulated Customers Sales: higher revenues driven by new contracts and capacity adjustments (+20GWh)

(+) Gas Consumption: lower gas consumption costs given the TGP disruption

1Q26 Results – Non-Operating Income

CONSOLIDATED NET INCOME

US$24 million
-71% Q/Q

Non-Operating Income (Loss) (US$ million)	1Q26	1Q25	QoQ
Financial Income	11	9	**21%**
Financial Expenses	(28)	(18)	**51%**
Exchange Rate Differences	(1)	3	**-**
Profit (Loss) of Companies	3	3	**(6%)**
Other Profits (Losses)	(13)	(13)	**0%**
Non-Operating Income (Loss)	**(28)**	**(16)**	**75%**

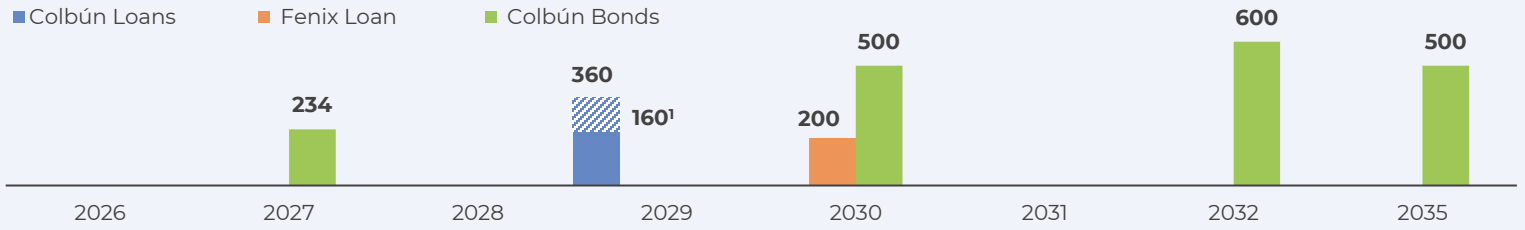
Net Income (US$ million)	1Q26	1Q25	QoQ
Profit (Loss) Before Taxes	**39**	**106**	**(63%)**
Income Tax Expense	(15)	(23)	**(36%)**
Net Income	**24**	**82**	**(71%)**

Leveraging solid financial position to fund strategic projects

CONSERVATIVE DEBT PROFILE

US$ 2.4 bn	4.2%	5.3 years	100% USD	76%
Consolidated Financial Debt	Average Interest Rate	Average Life	Composition by currency	Fixed Interest Rate

SMOOTH AMORTIZATION PROFILE (US$ million)



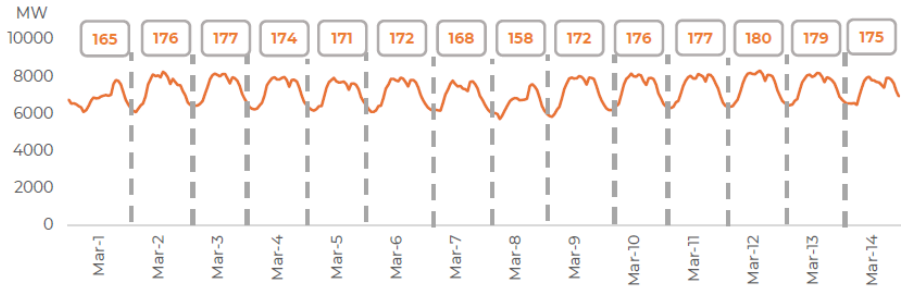
[1] *US$160 million SMBC loan was fully repaid in April 2026.*

BCI INVESTMENT MEETING 1Q26
COLBÚN

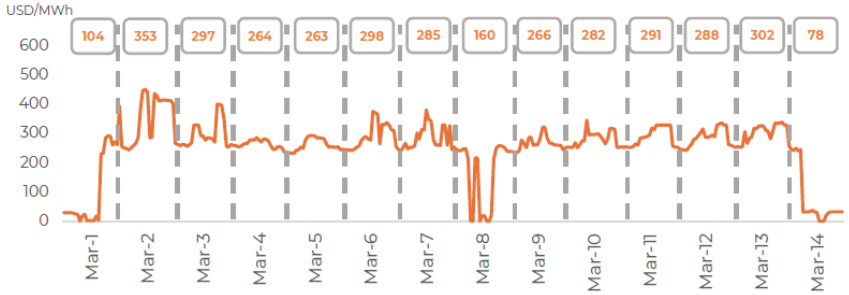
May 2026

TGP Pipeline Failure

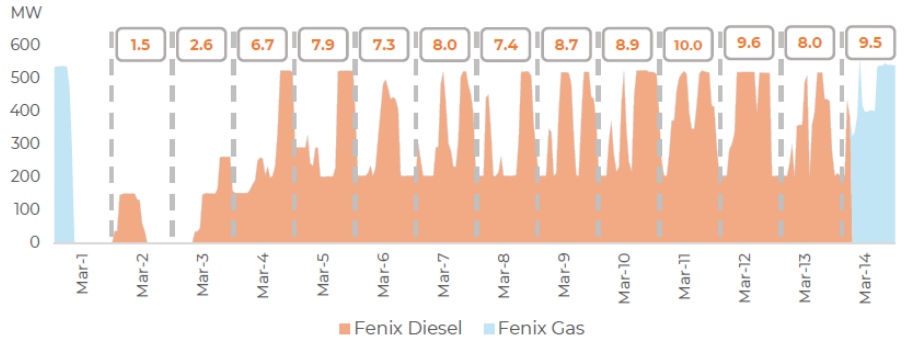
SEIN DEMAND (GWh)



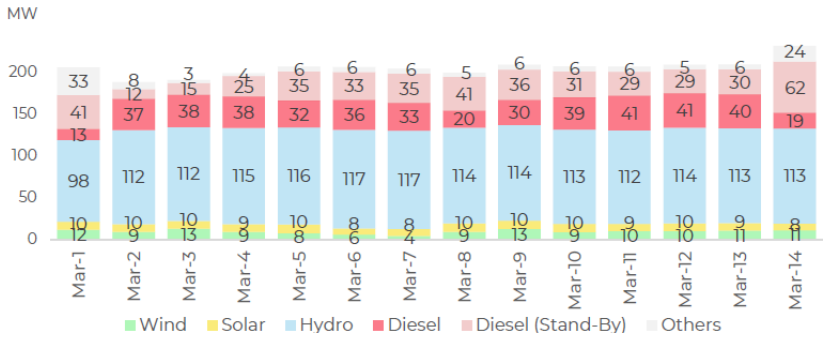
MARGINAL COST – SANTA ROSA NODE (USD/MWh)



FENIX GENERATION (GWh)



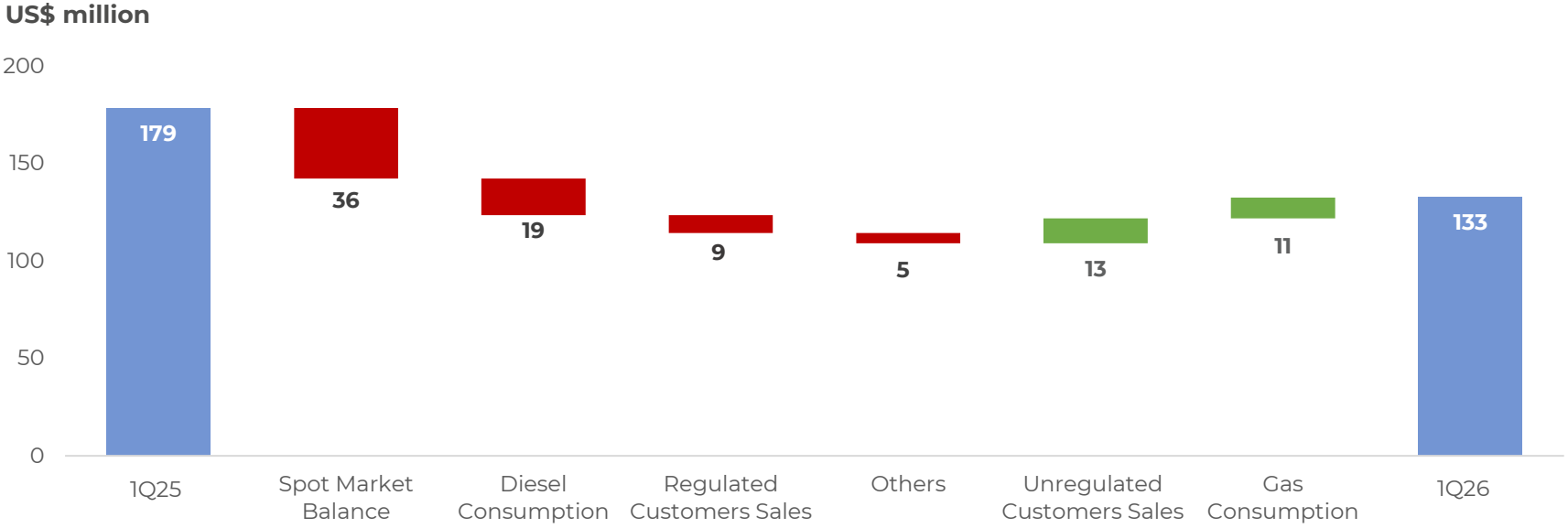
SEIN GENERATION (USD/MWh)



1Q26 Results – Consolidated EBITDA

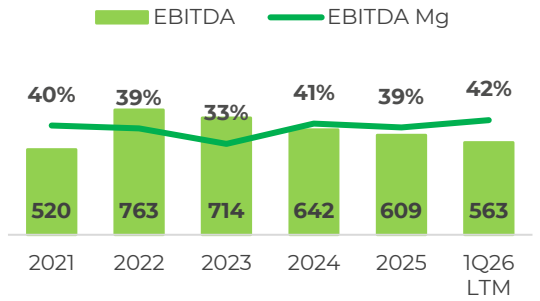
CONSOLIDATED EBITDA

US$133 million
-26% Q/Q

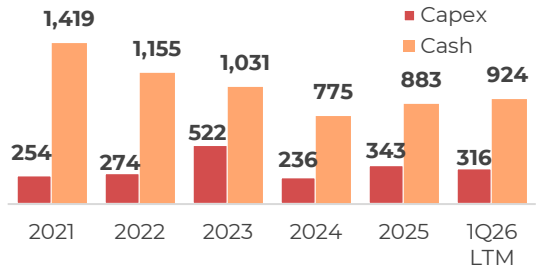


Proven performance track record and solid financial metrics

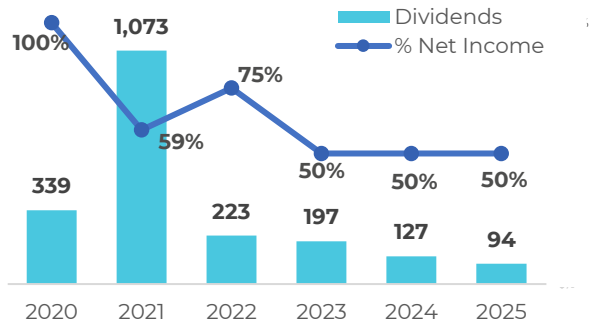
1. EBITDA & EBITDA MG (US$ million & %)



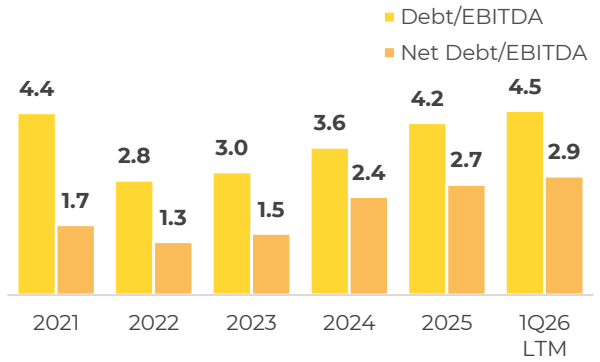
2. CAPEX & CASH POSITION (US$ million)



3. DIVIDENDS DISTRIBUTION [1] (US$ million)



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

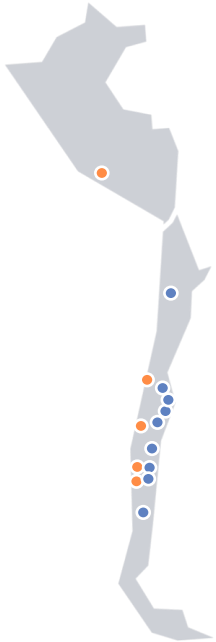


Note: All figures as of Mar26

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.

Leading generation company in Chile and Peru

GEOGRAPHIC FOOTPRINT



5,034 MW
Installed capacity

4,462 MW | 572 MW

57% Renewable | **43%** Thermal

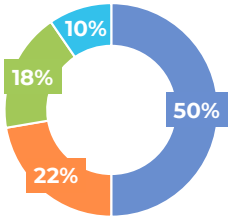
11% | **5%**
Market share in terms of installed capacity

~6,500 MW
Renewable capacity pipeline[2]

INTERNATIONAL RATINGS

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

OWNERSHIP (%)



KEY FINANCIALS 1Q26

Revenues:	**US$409 mm**
Cash and equivalents:	**US$925 mm**
EBITDA:	**US$133 mm**
NET Debt[3] /EBITDA:	**2.9x**

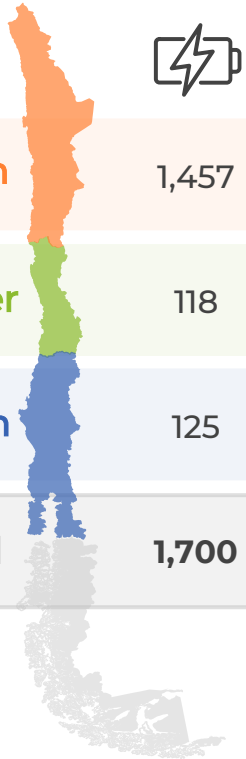
AWARDS AND RECOGNITIONS

- 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 Mar25.
[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 leasings

SEN available supply by 2025 (MW)

			Renewable capacity by 2025 (A)	Average Demand (B)	Balance (A – B)		
4,421	8,439	49	12,533	3,334	**+9,199**	North	1,457
175	2,241	1,465	4,643	3,720	**+161**	Center	118
1,902	1,330	5,890	8,459	2,558	**+6,564**	South	125
6,498	**12,010**	**7,404**	**25,635**	**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.

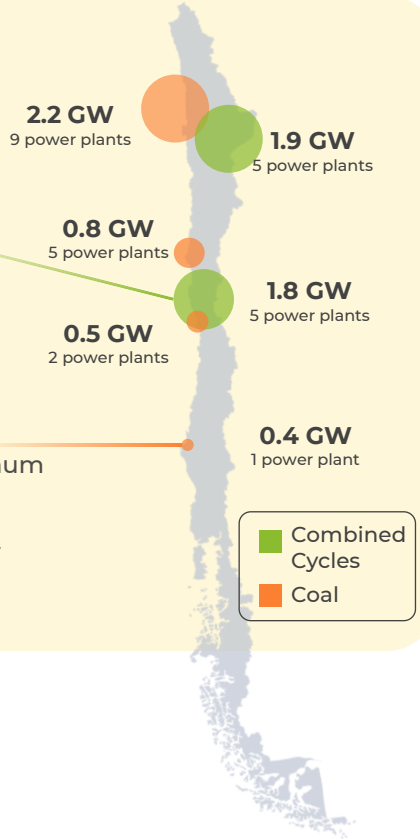
System's thermal power plants

Nehuenco

Start-up times improvements.

Santa Maria

Technical minimum decrease and qualification to provide ancillary services.



Regulatory Framework Challenges