



NON DEAL ROADSHOW

March 2025

Company Representatives



Miguel Alarcón

Chief Financial Officer

- ✓ 19 years at Colbun
- ✓ 2 years as CFO
- ✓ Responsible for managing the departments of Accounting, Management Control, Risk Management, Procurement, IT, and Financial Operations



Soledad Errázuriz

Finance Manager

- ✓ 10 years of experience in Finance and Investor Relations
- ✓ 8 years at Colbun
- ✓ Responsible for International Debt and Capital Markets transactions, and Investor Relations



Isidora Zaldívar

Head of Investor Relations

- ✓ 9 years of experience in Investment and Financial Sector
- ✓ 6 years at Colbun

1. COLBUN AT A GLANCE

2. 2030 STRATEGIC AGENDA

3. GREEN FRAMEWORK

4. PIPELINE OF PROJECTS

1. COLBUN AT A GLANCE

Main figures

INSTALLED CAPACITY¹

5,023 MW

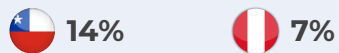


■ Renewable ■ Thermal

~6,100 MW

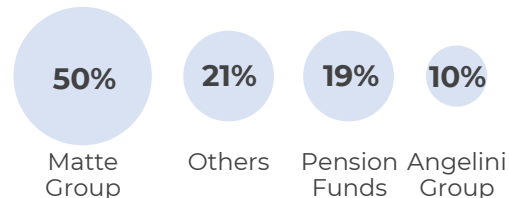
Renewable capacity pipeline ²

MARKET SHARE



In terms of generation

OWNERSHIP (%)



INTERNATIONAL RATINGS

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

KEY FINANCIALS

Revenues: **US\$1,576 mm**
 Cash and equivalents: **US\$775 mm**
 EBITDA: **US\$642 mm**
 Total Debt / EBITDA: **3.6 x**

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 as of Dec24.

1. Considers Horizonte wind farm, which is in the final stages of construction

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

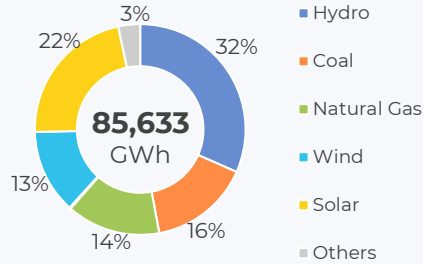
Markets where we operate

INSTALLED CAPACITY
(GW)

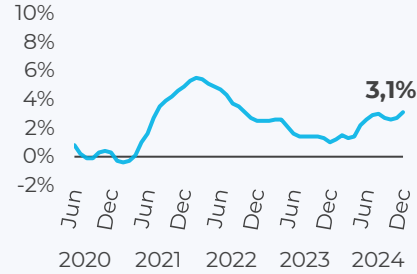


SEN
37 GW
+ 7.3% y/y

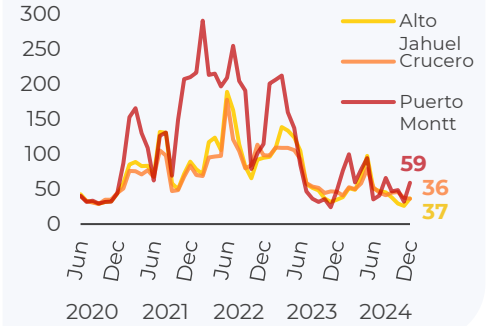
LTM GENERATION
(GWh)



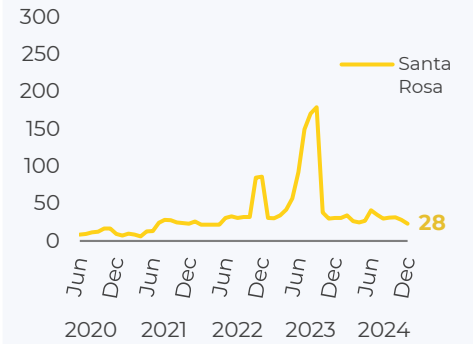
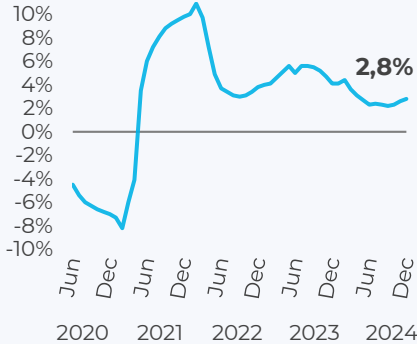
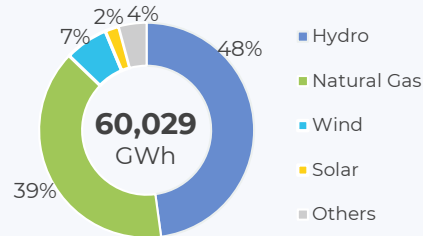
DEMAND GROWTH
(12 months average %)



MARGINAL COST
(US\$/MWh)

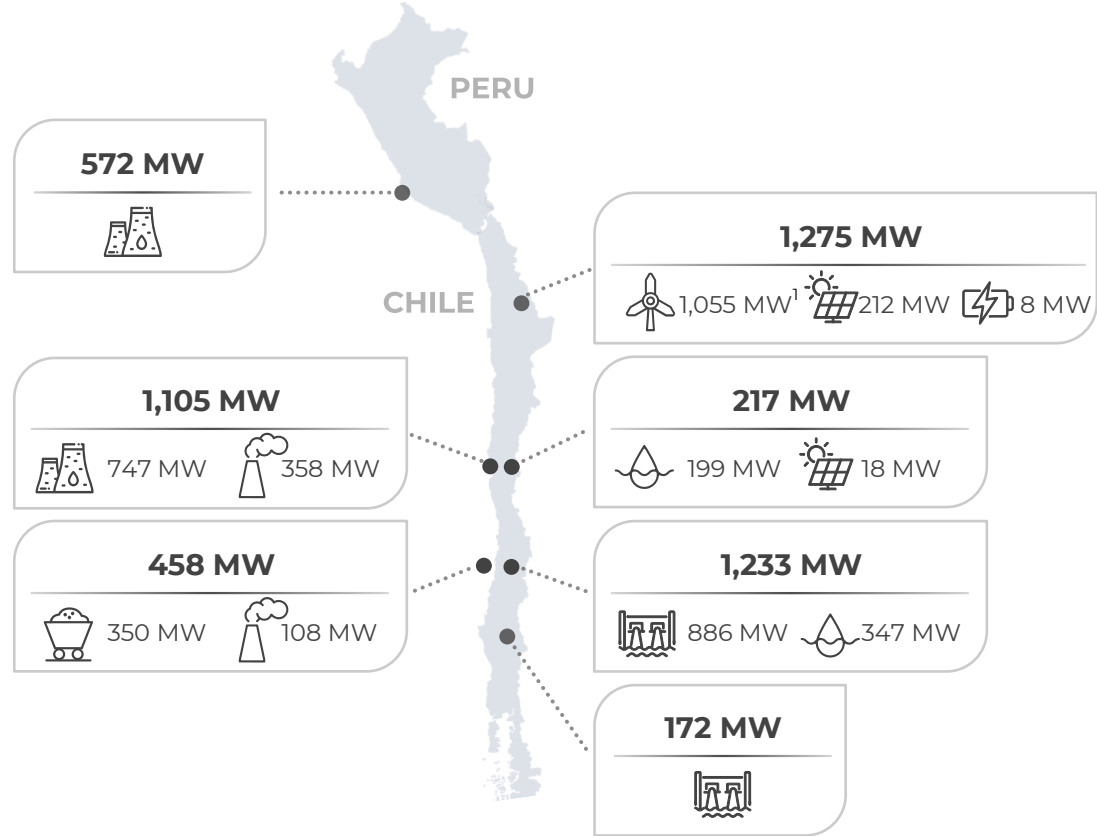
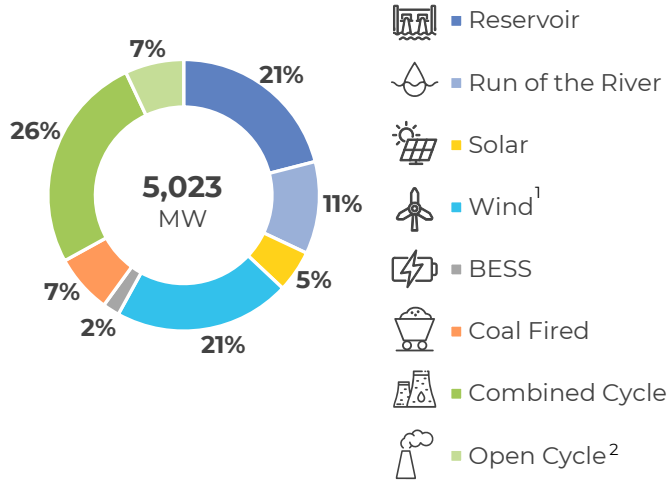


SEIN
14 GW
+ 5.0% y/y



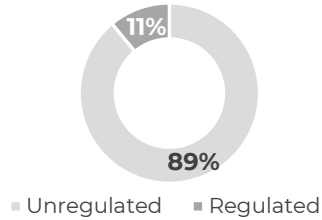
Note: All figures as of Dec24.

DIVERSIFIED GENERATION ASSETS



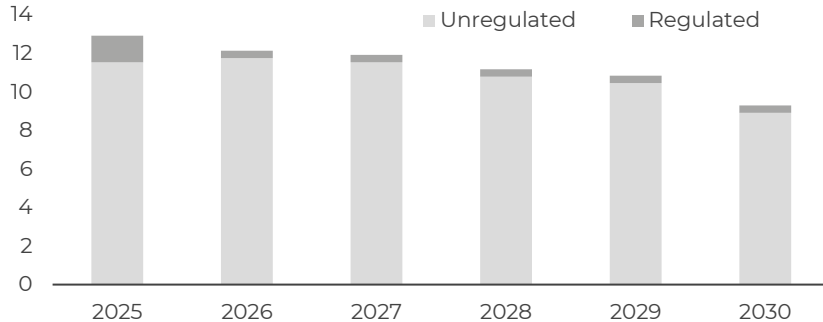
1. Considers Horizonte wind farm, which is in the final stages of construction
 2. Gas/Diesel

1. FOCUS ON UNREGULATED CLIENTS



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

2. PPAs PROFILE

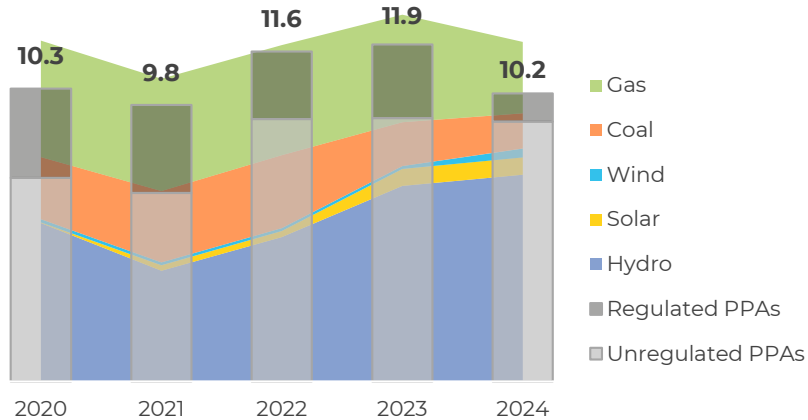


- 8**
years
average
life
- 107**
Energy
Solutions
Agreements
- 24%**
of the energy
for mining is
supplied by
Colbun
- 90**
USD/MWh
average price

Note: All figures as of Dec24.

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



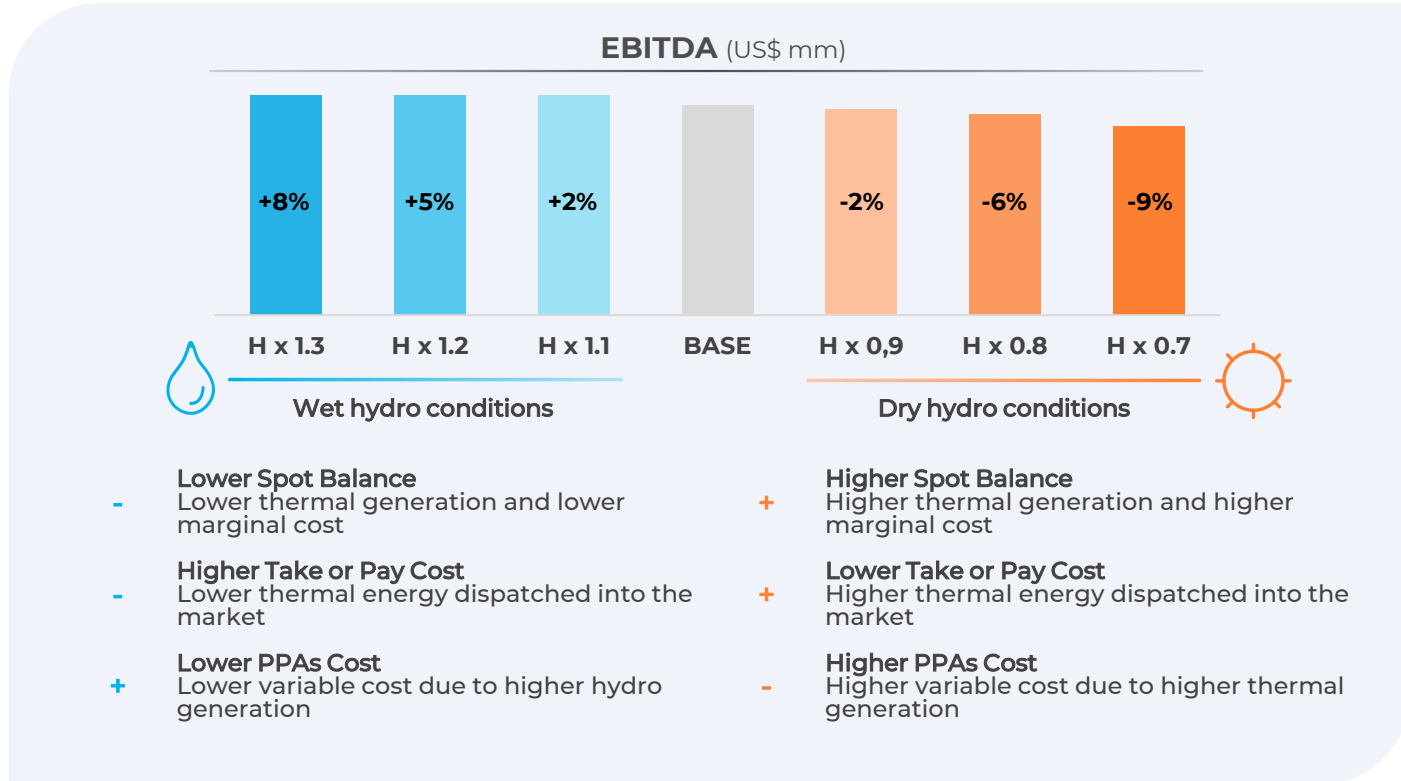
Preparation, flexibility and continuous improvement of the Company's generation units



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

¹ Note: Considers energy purchases from third parties

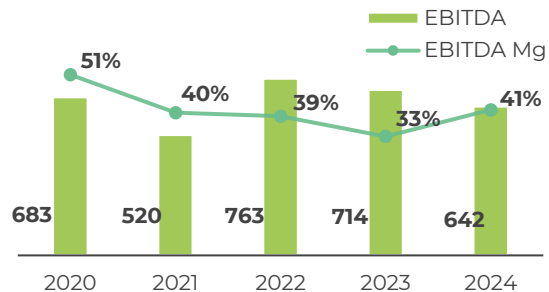
Resiliency towards hydrological conditions



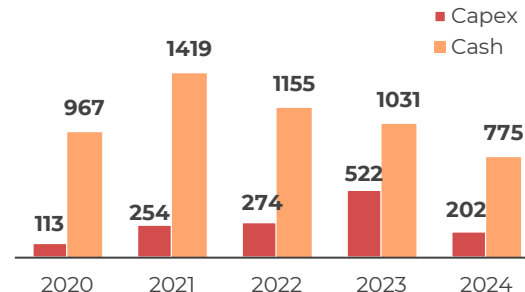
Note: All explanations are compared to the base case.

Key financial figures

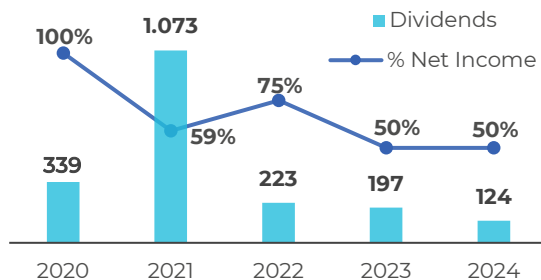
1. EBITDA & EBITDA MG (US\$ million & %)



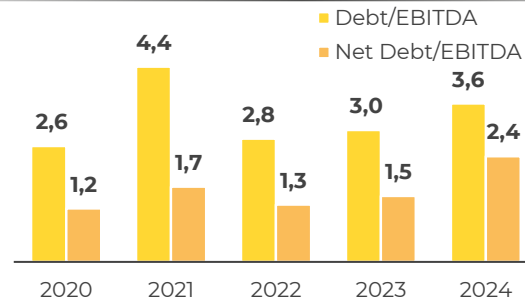
2. CAPEX & CASH POSITION (US\$ million)



3. DIVIDENDS DISTRIBUTION ¹ (US\$ million)



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

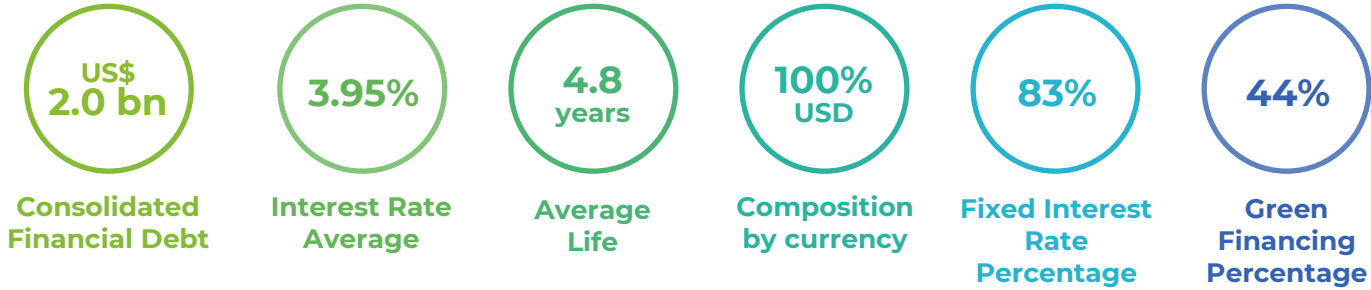


Note: All figures as of Dec24

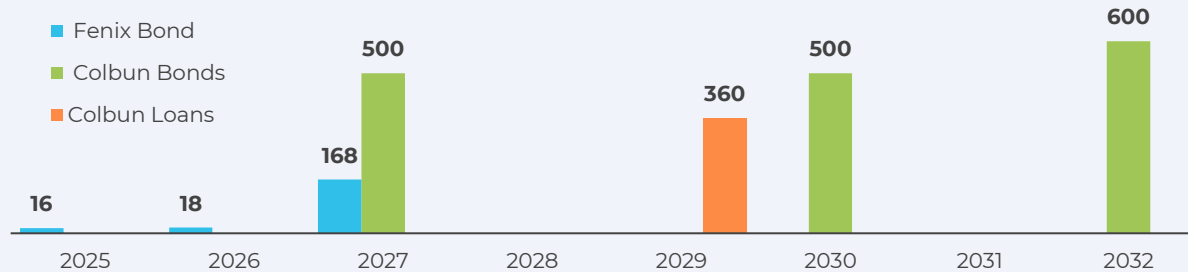
1. Dividends charged to the profit of the year. In 2020 and 2021, one-off dividends of US\$165 million and US\$750 million were paid, respectively, with charge to retained earnings. 2024: Assumption of a dividend payout of 50% of the earnings from Oct-Dec 2024 in May 2025.

Financial Debt Snapshot

FINANCIAL DEBT PROFILE



AMORTIZATION STRUCTURE (US\$ million)



Note: All figures as of Dec24.

2. 2030 STRATEGIC AGENDA

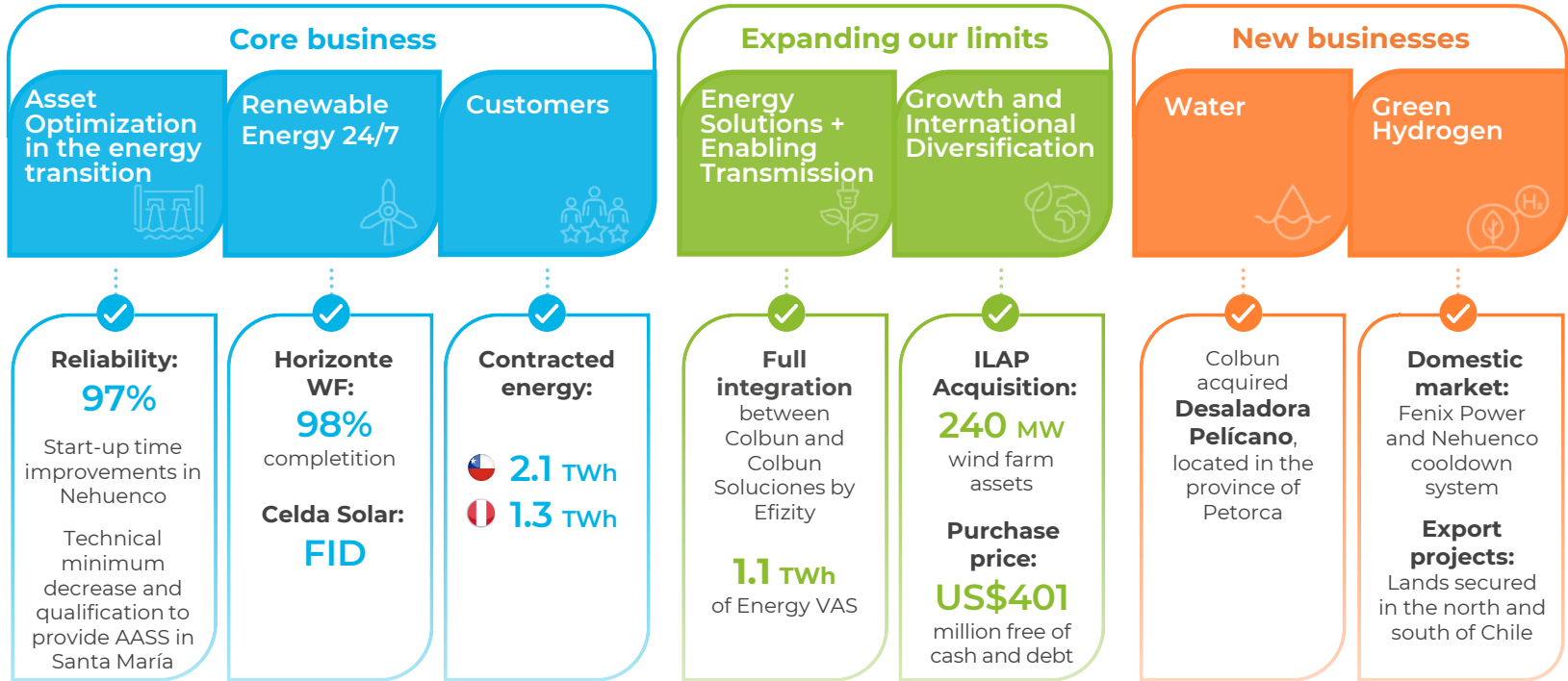
Strategic Pillars and ESG Alignment

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



Strategic Pillars 2024 milestones

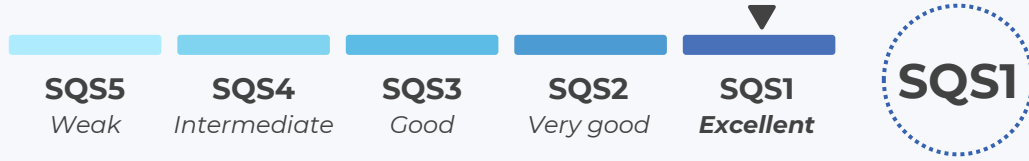
We transform energy, in balance with the planet to boost your projects and dreams.



3. GREEN FRAMEWORK

Ovejería photovoltaic plant

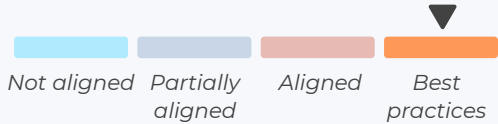
SUSTAINABILITY QUALITY SCORE



ALIGNMENT WITH PRINCIPLES

Use of proceeds

OVERALL ALIGNMENT



FACTORS

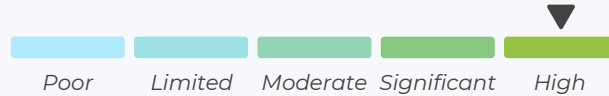
- Use of proceeds
- Evaluation and selection
- Management of proceeds
- Reporting

ALIGNMENT

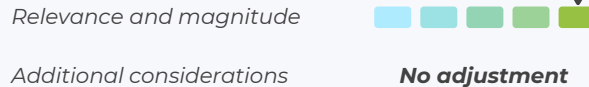


CONTRIBUTION TO SUSTAINABILITY

FINAL CONTRIBUTION TO SUSTAINABILITY



PRELIMINARY CONTRIBUTION TO SUSTAINABILITY



POINT-IN-TIME ASSESSMENT

RENEWABLE ENERGY



ENERGY EFFICIENCY



TERRESTRIAL AND AQUATIC BIODIVERSITY



CLIMATE CHANGE ADAPTATION



Eligible Category and Criteria



RENEWABLE ENERGY

Construction, acquisition, development, investment, maintenance, or operation of renewable energy infrastructure, including:

- ✓ Solar power
- ✓ Wind power
- ✓ Green hydrogen production



ENERGY EFFICIENCY

Focus on reducing energy consumption and improving efficiency by at least 20% compared to existing alternatives, including:

- ✓ Energy storage systems
- ✓ Consumption management software for multipoint customers
- ✓ Energy audits and implementation of energy management systems
- ✓ Electrification of thermal processes



TERRESTRIAL AND AQUATIC BIODIVERSITY

Focus on conservation, protection, and restoration of natural resources and biodiversity, including:

- ✓ Monitoring and protection of endangered species
- ✓ Creation of conservation areas within the Company's properties
- ✓ Implementation of biodiversity conservation plans
- ✓ Training programs for employees, communities, and stakeholders on biodiversity preservation



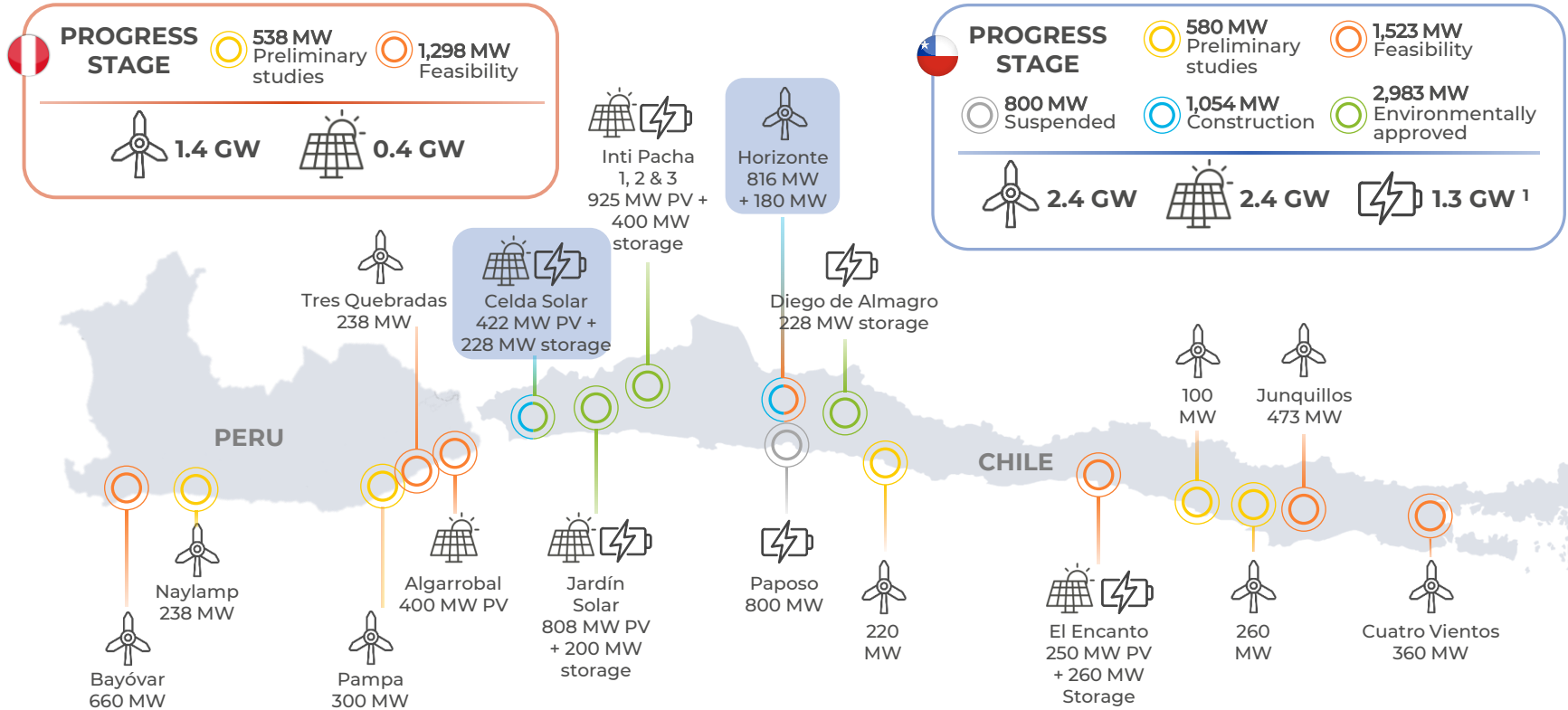
CLIMATE CHANGE ADAPTATION

Projects should enhance the resilience of energy systems against climate risks such as floods, droughts, storms, and wildfires, including:

- ✓ Climate observation and early warning systems
- ✓ Water efficiency technologies
- ✓ Infrastructure improvements to reduce climate-related operational risks

4. PIPELINE OF PROJECTS

Pipeline status



Note: Figures considers maximum installed capacity for each project as of Dec24. / 1 Note: This amount does not consider Paposo storage system.

Growth Strategy



Our hydroelectric capacity is a **key complement** to renewable energy from variable sources for the **24/7 renewable PPAs supply**



We have a **diversified pipeline of projects** that are among the most competitive of the country



Predictable cash flows, sustained by long-term PPAs and debt profile



We have a **solid financial position** to support this growth phase and **multiple financial alternatives**







The company's growth is committed to maintain our **investment-grade rating**



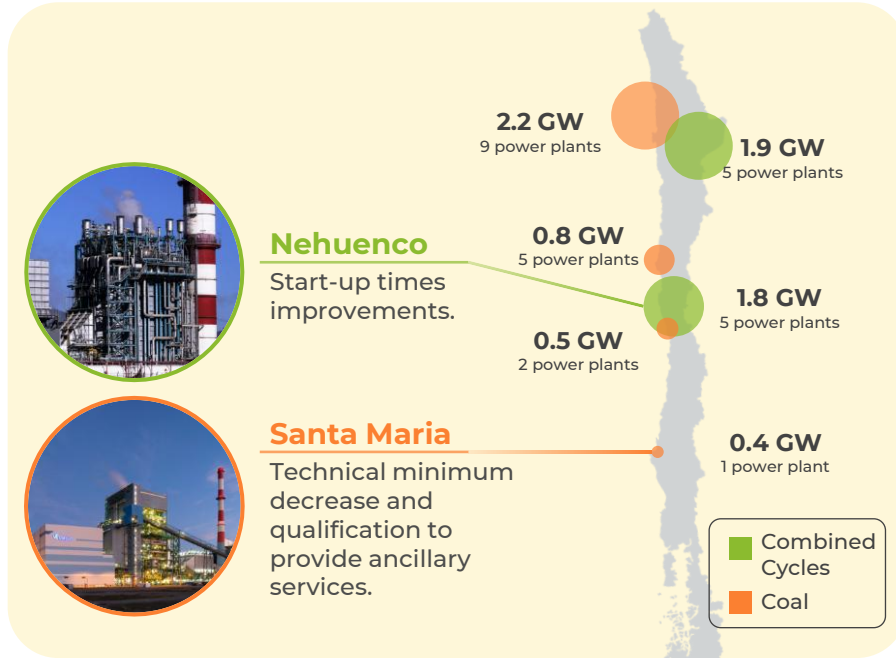
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March 2025

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.





Permitting



**Decarbonization
Plan**



**Climate Change
Adaptation**



**Green Hydrogen
and Desalination**



Bidding market



Distribution

Board of Directors

MEMBERS



Juan Carlos Altmann Martín



Marcela Angulo González
Independent



Vivianne Blanlot Soza



Franco Bozzalla Trabucco



Rodrigo Donoso Munita



Bernardo Larraín Matte
Vice-Chairman



Andrés Kuhlmann Jahn
Independent



Francisco Matte Izquierdo



Hernán Rodríguez Wilson
Chairman

NUMBER OF YEARS AT COLBUN'S BOARD



1 1

More than 12 years



1 0

More than 6 and less than 12 years



2 1

Between 3 and 6 years



3 0

Less than 3 years