



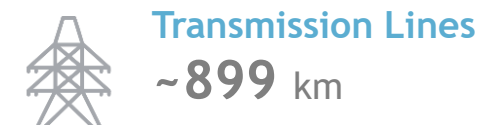
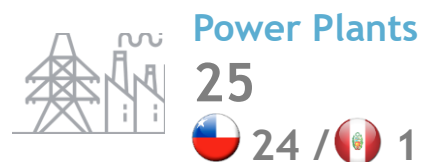
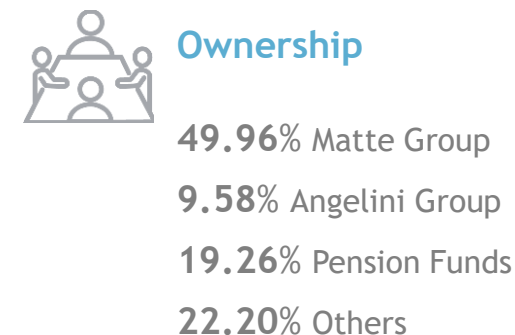
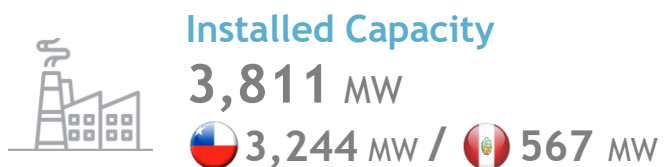
CORPORATE PRESENTATION

2Q21 RESULTS
AUGUST 2021

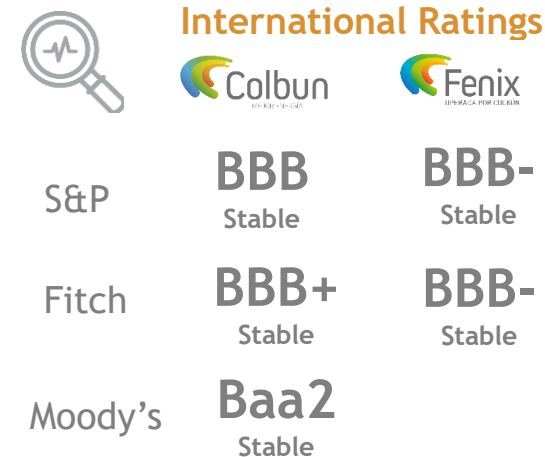
2Q21 RESULTS

Leading position in Chile & Peru

THE COMPANY



KEY FINANCIALS



Note: All figures as of Jun21

¹ In terms of generation in the SEN in Chile and in the SEIN in Peru

2Q21 RESULTS

Highlights of the quarter

1. PRICE STABILIZATION MECHANISM

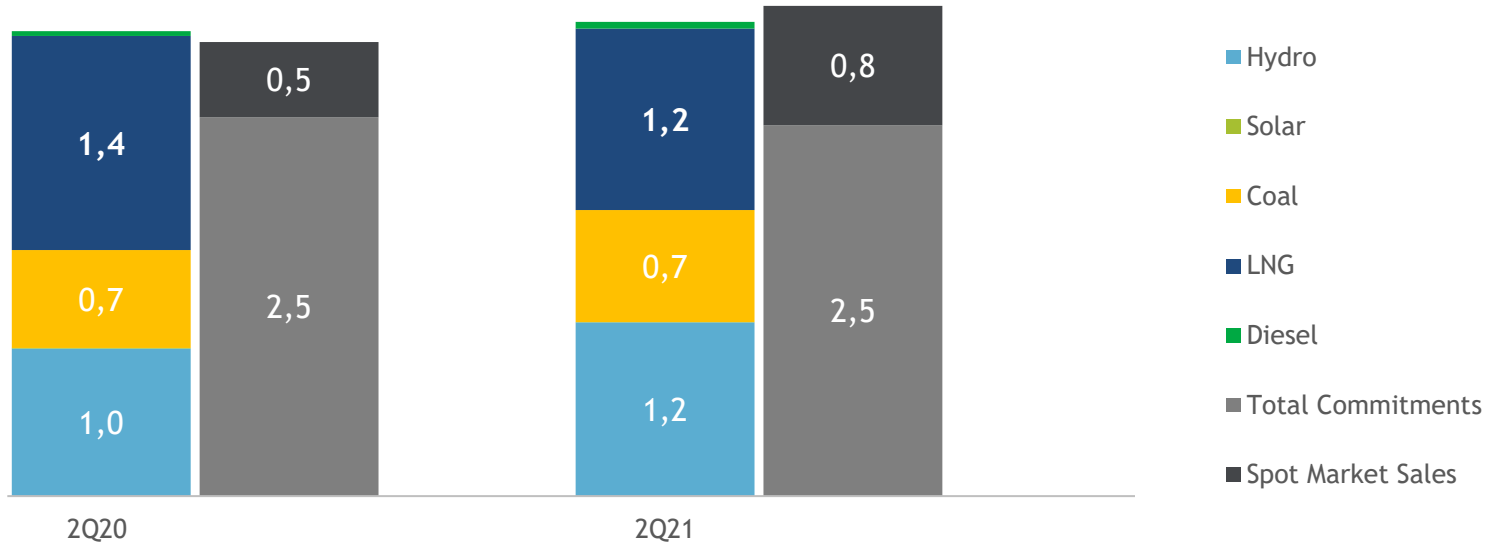
- On April 1st, Colbún sold the second group of account receivables, the third group of accounts was sold on June 30th.
- Nominal value of US\$56 million.
- Financial expenses in “Other losses” line of US\$15 million associated with the second and third sale of accounts receivables.

2. DIVIDEND PAID

- On May 12, dividends were paid for a total of US\$246.3 million.
- This payment is comprised of (1) a definitive dividend for US\$81.7 million, and (2) an eventual dividend, charged to the profits of previous years, for US\$164.6 million.
- Based on the above and considering the US\$81.2 million paid in December 2020 as a provisional dividend, the total distribution of dividends for 2020 results reached US\$327.5 million

2Q21 RESULTS

Colbun Gx: Generation and physical sales (TWh)



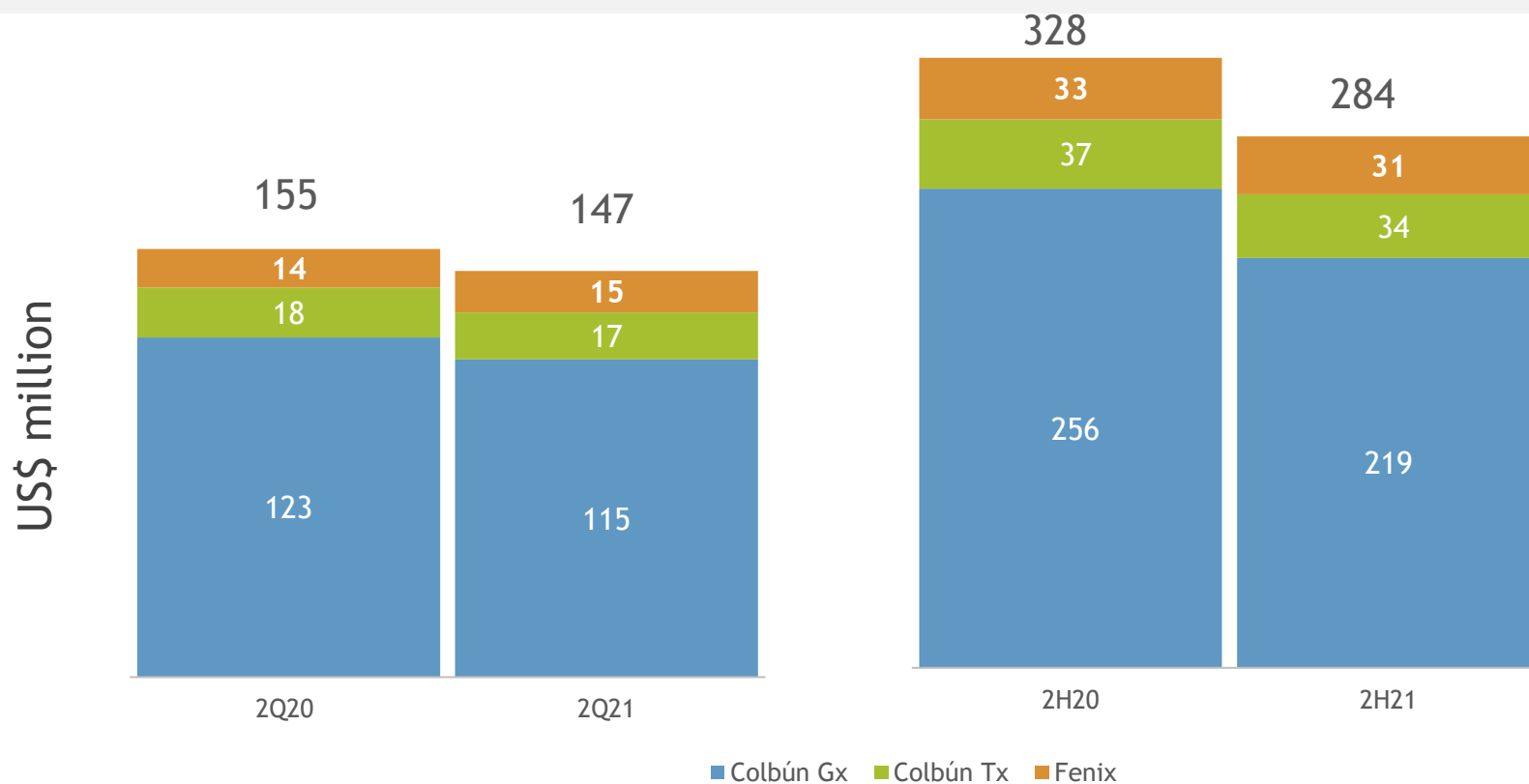
Physical sales increased 2%, mainly due to **higher sales to the spot market**

Generation increased 2%, mainly due to:

- i. Higher hydro generation (+174 GWh) driven by a **higher generation on Colbún' s complex**
- ii. Higher coal generation (+94 GWh) explained by **Santa María's power plant higher economic dispatch**

2Q21 RESULTS

EBITDA key drivers



EBITDA during 2Q21 decreased 5% mainly due to:

- ✓ Gx Business: Higher personnel expenses and “Other expenses, by nature” due to the appreciation of exchange rate compared to 2Q20
- ✓ Tx Business: Higher operating expenses

1

FOCUS ON UNREGULATED CLIENTS

31 new clients and 309 GWh contracted

2

GROWTH IN SOLAR & WIND GENERATION

Machicura → under construction, 97% progress
D. Almagro → under construction, 62% progress
Inti Pacha → environmental approval secured
Horizonte → good progress on environmental approval

3

COST EFFICIENCY PLAN

Consolidation of the savings program for US\$20 million annually

4

TRANSMISSION BUSINESS

Estimated execution date of the transaction: September 2021

5

DIGITALIZATION & AUTOMATIZATION

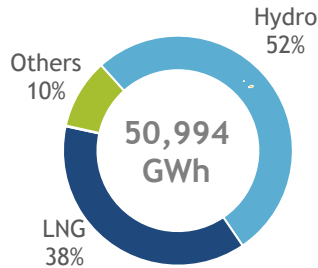
Key initiatives under way



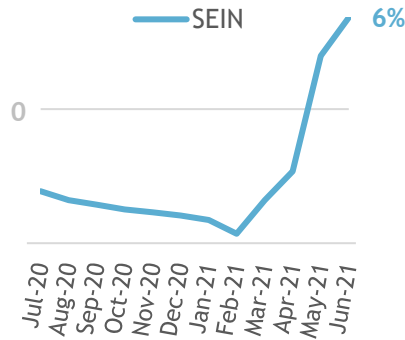
2Q21 RESULTS

Markets update

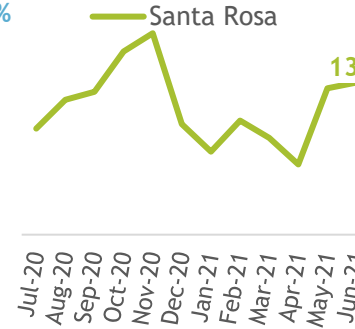
LTM GENERATION GWh



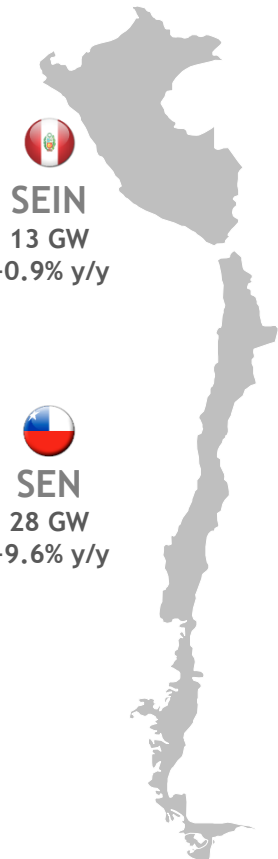
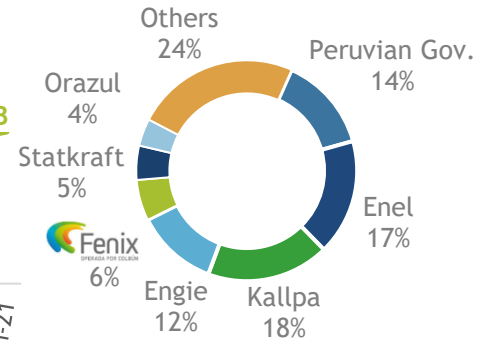
DEMAND GROWTH 12 months average %



MARGINAL COST US\$/MWh

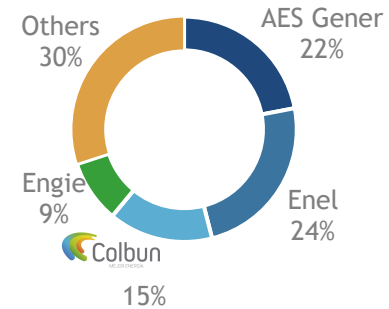
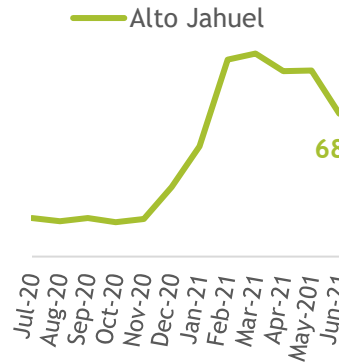
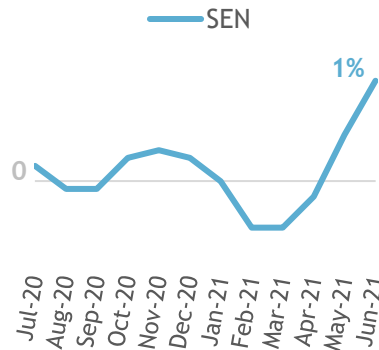
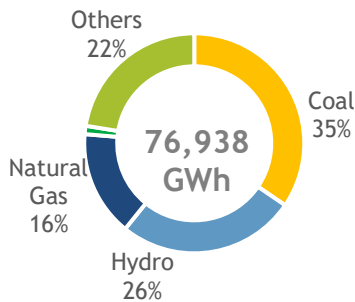


MARKET SHARE¹ %



SEIN
13 GW
+0.9% y/y

SEN
28 GW
+9.6% y/y

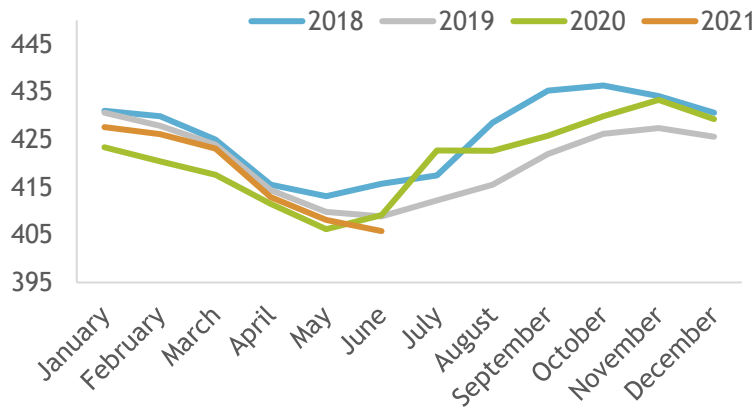


Note: All figures as of Jun21
¹ Based on generation

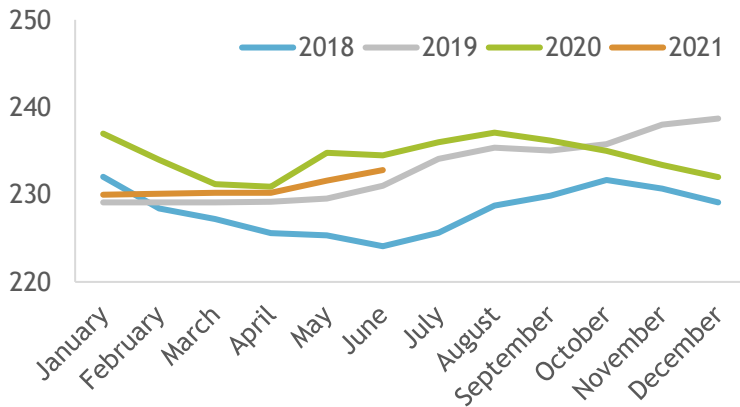
2Q21 RESULTS

Hydrological conditions

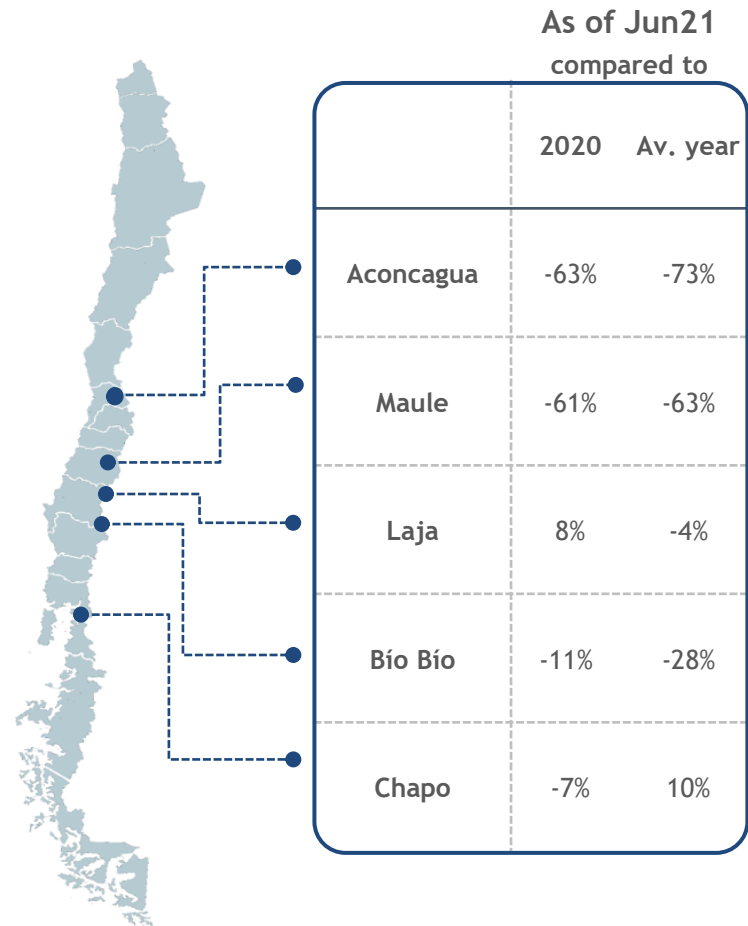
1. COLBÚN RESERVOIR LEVEL (m.a.s.l)



2. CHAPO RESERVOIR LEVEL (m.a.s.l)



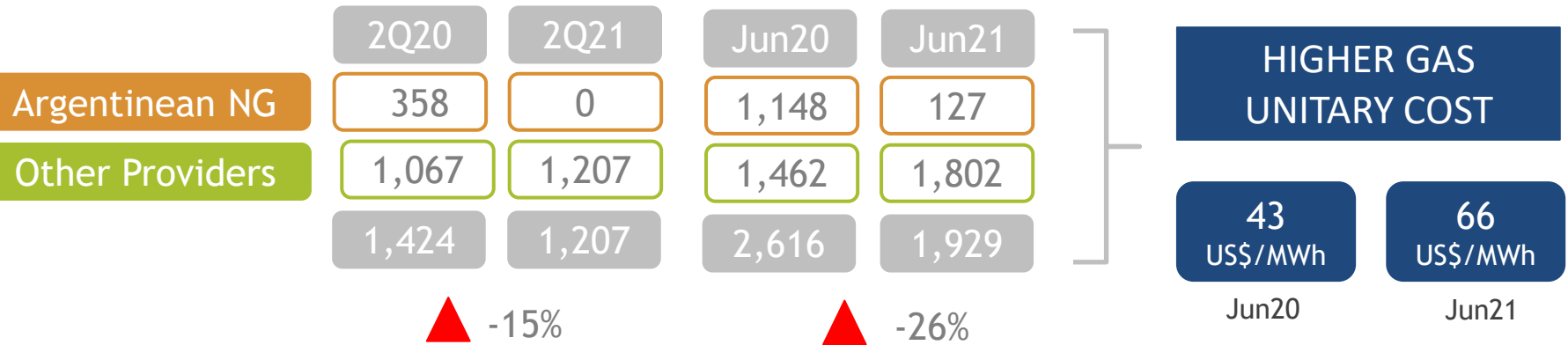
3. CHANGE IN ACCUMULATED RAINFALLS (%)



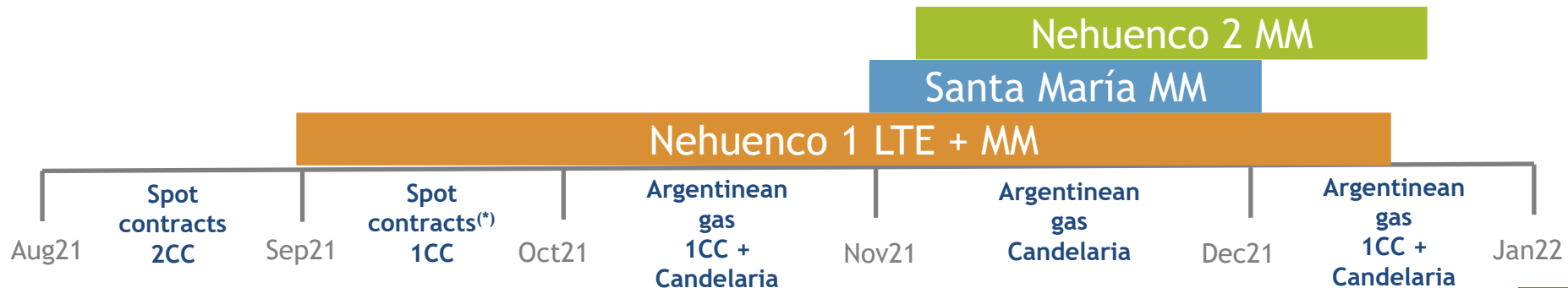
2Q21 RESULTS

Thermal generation considerations

1. GAS GENERATION (GWh)



2. POWER PLANTS MAINTENANCES AND SUPPLY CONTRACTS

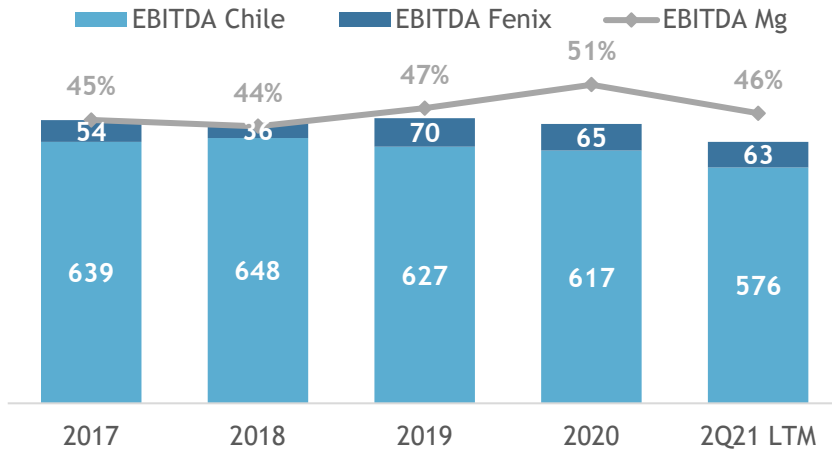


(*) Under negotiations

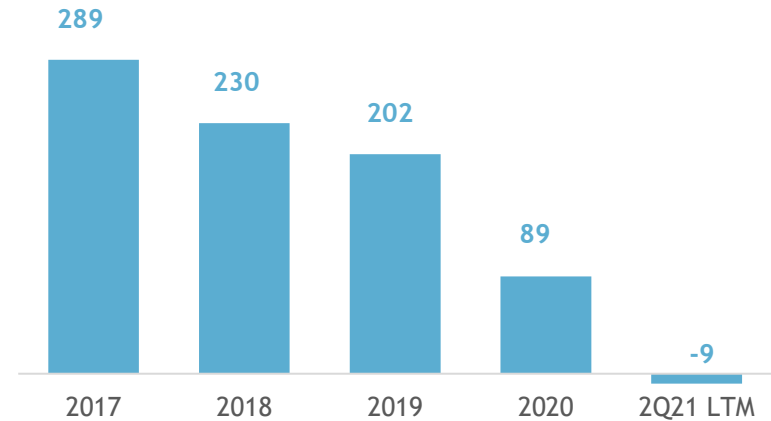
2Q21 RESULTS

Financial Key Figures

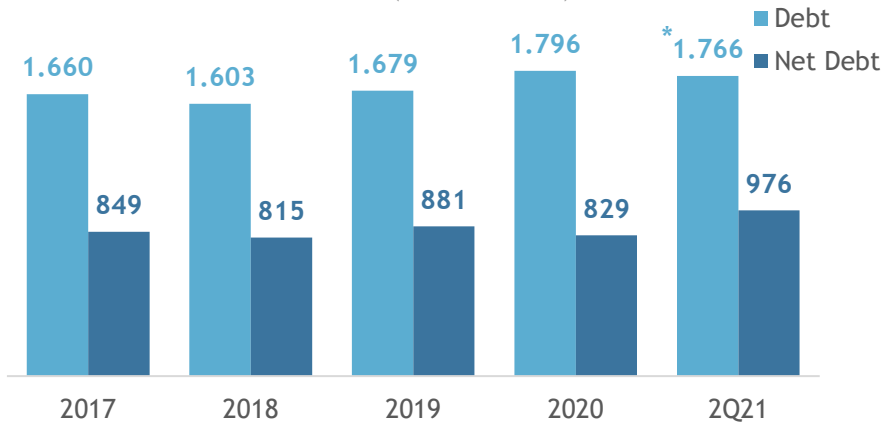
1. EBITDA & EBITDA MG. (US\$ million & %)



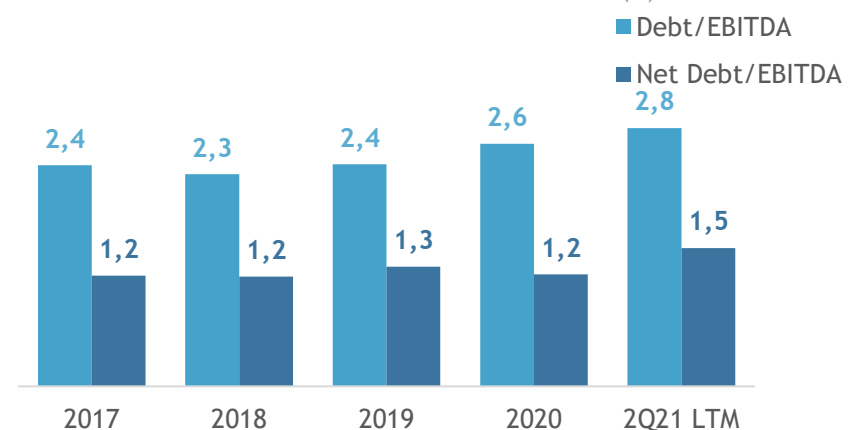
2. NET INCOME. (US\$ million)



3. DEBT & NET DEBT. (US\$ million)



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



Note: All figures as of Jun21
*Financial leases are included

Recent developments in Chile's regulatory framework

LATEST CHANGES

1. Price stabilization mechanism for regulated clients tariffs

- Tariffs will be stabilized until Jan21, and adjusted by local CPI until 2026
- Generators will accumulate collectable accounts for the difference between the contracts' prices and the stabilized price
- The fund is denominated in US\$ and is capped at US\$1,350 million
- The stabilization fund must be completely (re)paid by December 2027

2. Essential services payments delay

- Beneficiaries: 80% most vulnerable families, according to the Social Registry of Households.
- The bill establishes that those beneficiaries can postpone their payment for basic services until December 31, 2021.
- Afterwards, the payment deferrals must be paid in 48 equal monthly installments.
- The law establishes that cooperatives in the distribution business can also benefit from this law and postpone their payments to generation companies.

BILLS UNDER DISCUSSION

1. Power Supply Portability

- Aims to increase competition in the regulated client segment
- Every user will have the right to choose its preferred supplier

2. System Flexibility

- Seeks to adopt our system to the operational challenges of the coming years

3. Power Matrix Decarbonization

- An agreement was signed with the Government, but initiatives seek to further accelerate the process

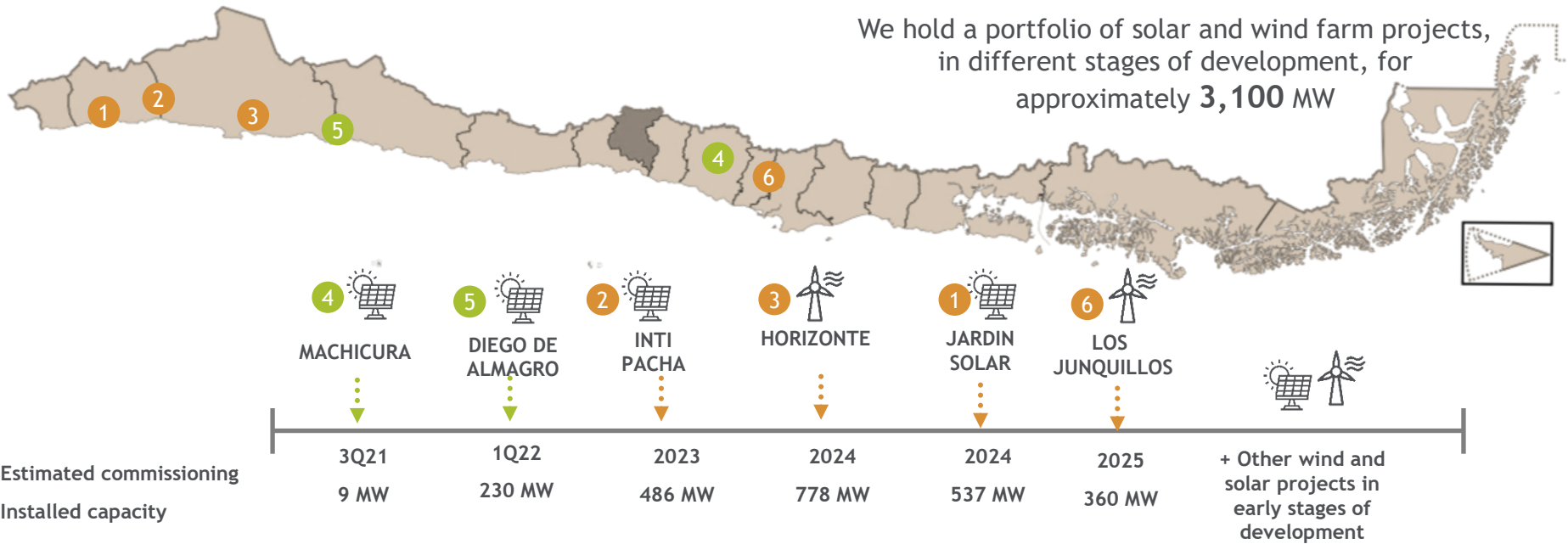
4. LNG Technical Standard Modify

- Assigns the LNG study the responsibility of determining the amounts of gas that will be required for the system and maximum volumes to be declared inflexibly

2Q21 RESULTS

Attractive portfolio of growth options

● Feasibility ● Environmentally approved and construction approved by the Board of Directors



COMPETITIVE ADVANTAGES OF OUR PROJECTS



Load Factors



Proximity to the transmission network



Socio-Environmental viability



Concessions / Easements

Disclaimer & Contact Information

- This document provides information about Colbún S.A. In no case this document constitutes a comprehensive analysis of the financial, production and sales situation of the company.
- To evaluate whether to purchase or sell securities of the company, the investor must conduct its own independent analysis.
- This presentation may contain forward-looking statements concerning Colbún's future performance and should be considered as good faith estimates by Colbún S.A.
- In compliance with the applicable rules, Colbún S.A. publishes on its Web Site (www.colbun.cl) and sends the financial statements of the Company and its corresponding notes to the Comisión para el Mercado Financiero, those documents should be read as a complement to this presentation.

INVESTOR RELATIONS TEAM CONTACT

Miguel Alarcón
malarcon@colbun.cl
+ 56 2 2460 4394

Isidora Zaldívar
izaldivar@colbun.cl
+ 56 2 2460 4308

