BANCHILE INVESTMENT MEETING 2Q26

August 2026

2Q26 HIGHLIGHTS

Strong operational and financial performance

Fenix normalized operations following the TGP disruption

Diversified fuel sourcing supported reliability and cost efficiency

Thermal fleet proved critical for system reliability

Storage projects progressing on schedule

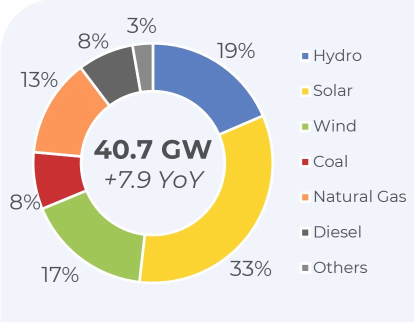
Returned to a net surplus energy position

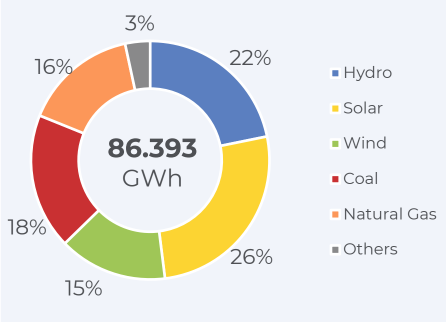
AGENDA

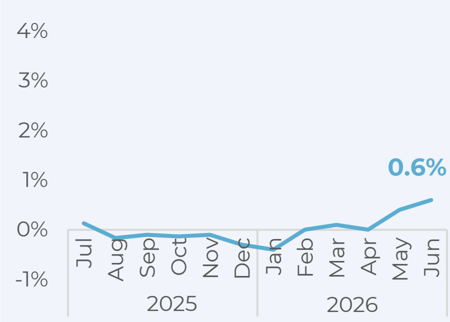
MARKET CONDITIONS

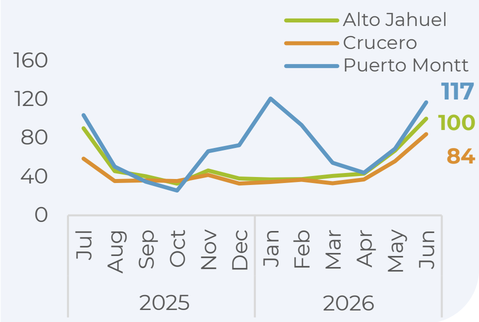
Unique position in attractive markets with high growth potential

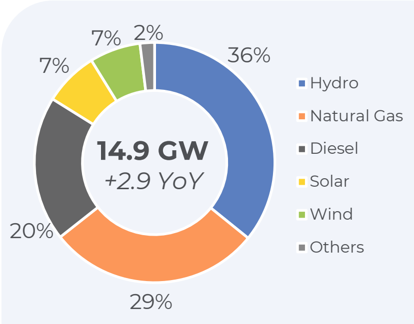
INSTALLED CAPACITY[1] (GW)	LTM GENERATION (GWh)	DEMAND GROWTH (12 months average %)	MARGINAL COST (US$/MWh)

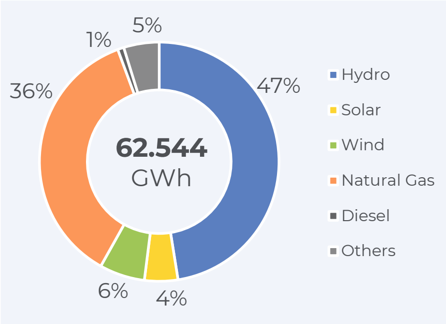


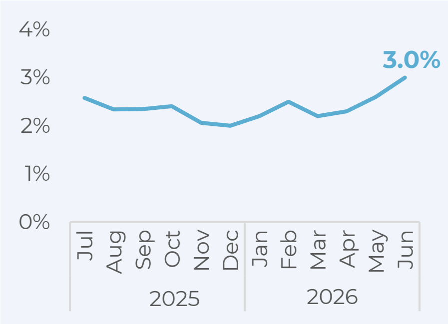


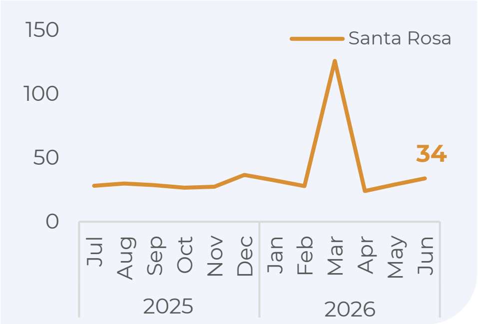












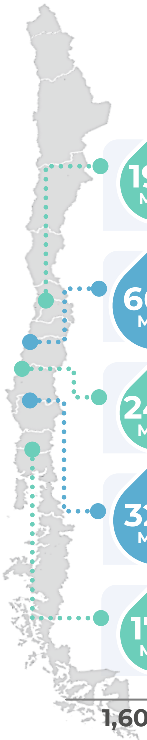
Note: All figures as of Jun26.

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

Hydrological conditions in Chile

ACCUMULATED PRECIPITATIONS (mm)

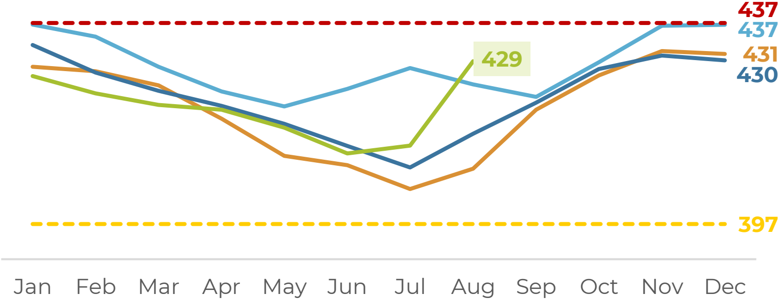
(vs. historical average / vs. last 5 years average)



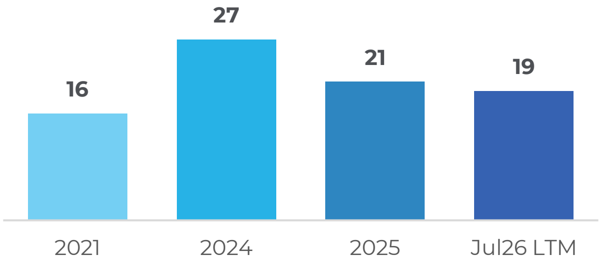
Capacity	Basin	As of August 2nd	As of July 12th
199 MW	Aconcagua	240 -15% / +55%	23 -90% / -83%
660 MW	Maule	1,156 -20% / +3%	285 -75% / -71%
249 MW	Laja	1,202 +10% / +9%	496 -44% / -47%
324 MW	Bío Bío	988 -18% / +24%	372 -61% / -44%
172 MW	Chapo	1,319 -24% / -22%	932 -35% / -34%

1,604 MW

COLBUN RESERVOIR LEVELS[1] (m.a.s.l)



SEN HYDROELECTRIC GENERATION (TWh)



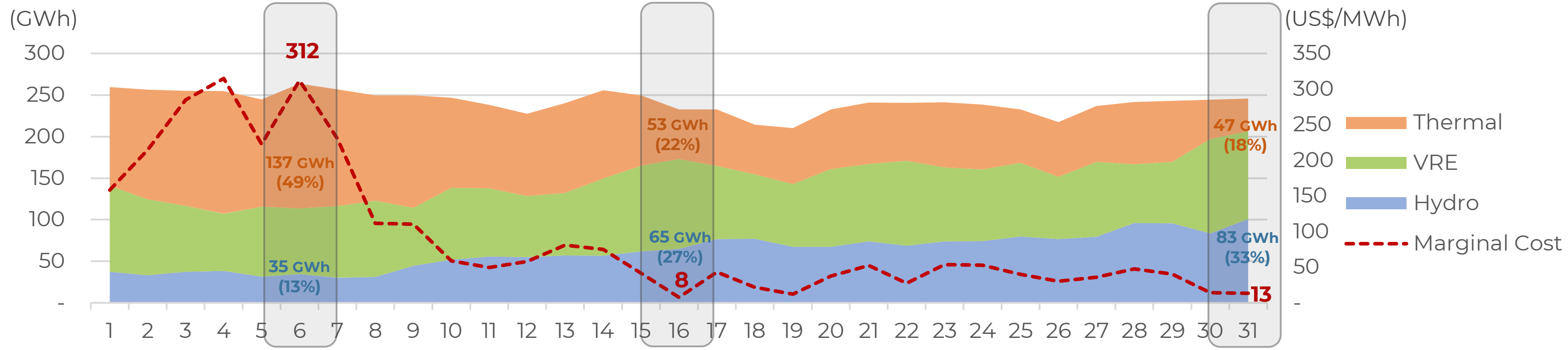
91% EP
Hydrological year (Apr26-Mar27 YTD)

Note: Hydrological data and reservoir levels as of August 2, 2026.

[1] *Reservoir levels correspond to the average monthly elevation of Colbun Reservoir.*

Hydrological conditions in Chile – Weather events in July

SEN DAILY GENERATION (Jul-26)



ACCUMULATED SNOW (SWE - mm)

	June 29th			August 2nd		
	2025		2026	2025		2026
Maule	456	-85% →	67	680	+40% →	954
Bahamondes	358	-100% →	0	381	+24% →	471

- **Efficient thermal generation is key** to support the integration of variable renewable energy
- A successful **energy transition** requires timely investment in backup capacity, energy storage and transmission infrastructure
- Appropriate regulatory incentives and strategic resource availability are critical to strengthen system resilience against weather-related events

Colbun's Generation–PPA Balance

Ensuring generation units **availability and reliability**

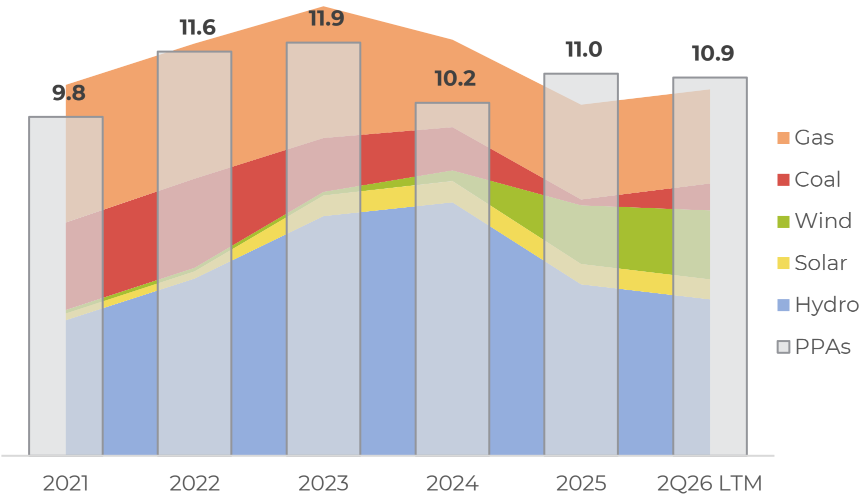
Maintenance **optimization** considering the system's and Colbun's conditions

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

Lower LTM hydro generation is partially offset by higher wind and coal generation

COLBUN'S GENERATION AND COMMITMENTS

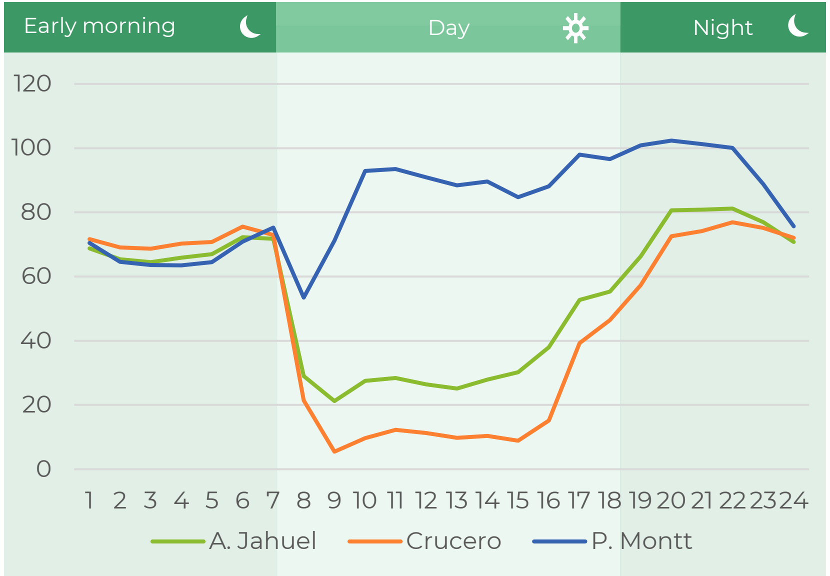
(TWh)



Note: Figures as of Jun26.

Colbun's contractual position by zone

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



GENERATION VS. COMMITMENTS AS OF JUN26

Crucero (USD/MWh)
2Q26: 59
2Q25: 64

TWh	24 hr	☀	☾ [2]
Gx	**1.2**	0.6	0.6
PPAs	**2.7**	1.2	1.6
Balance	**(1.5)**	(0.6)	(1.0)

Alto Jahuel (USD/MWh)
2Q26: 70
2Q25: 89

TWh/year	24 hr	☀	☾ [2]
Gx	**4.0**	1.3	2.7
PPAs	**2.6**	1.2	1.4
Balance	**+1.4**	+0.1	+1.3

Puerto Montt (USD/MWh)
2Q26: 77
2Q25: 86

TWh/year	24 hr	☀	☾ [2]
Gx	**0.5**	0.2	0.3
PPAs	**0.1**	0.0	0.0
Balance	**+0.4**	+0.2	+0.2

TOTAL

TWh/year	24 hr	☀	☾ [2]
Gx	**5.7**	2.0	3.6
PPAs	**5.4**	2.4	3.0
Balance	**+0.2**	(0.4)	+0.6

[1] Average Marginal Costs corresponds to the period Jan26 – Jun26.
[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.

2026 Fuel Portfolio

DIVERSIFIED FUEL PORTFOLIO

Supporting supply security and operational flexibility

1 Contracted LNG
✓ Base supply

- ✓ ENAP cargo consumed during Mar–Apr
- ✓ Enel LNG volumes contracted from May onwards
- ✓ Additional LNG volumes secured during winter

2 Argentine NG
✓ Flexible supply

- ✓ Interruptible contracts remain the main source of flexible gas supply
- ✓ Improved access to transportation capacity supports physical availability

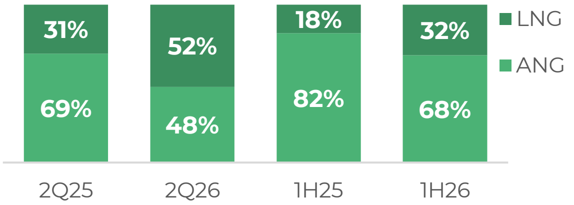
3 Spot LNG
✓ Procurement flexibility

- ✓ Additional procurement flexibility to adapt to evolving market and systems conditions

4 Coal
✓ Thermal reliability

- ✓ Sufficient on-site inventory to support Santa María operations
- ✓ Committed shipments provide supply visibility for 2026

GAS SUPLY BY SOURCE



SECURITY, VISIBILITY & FLEXIBILITY

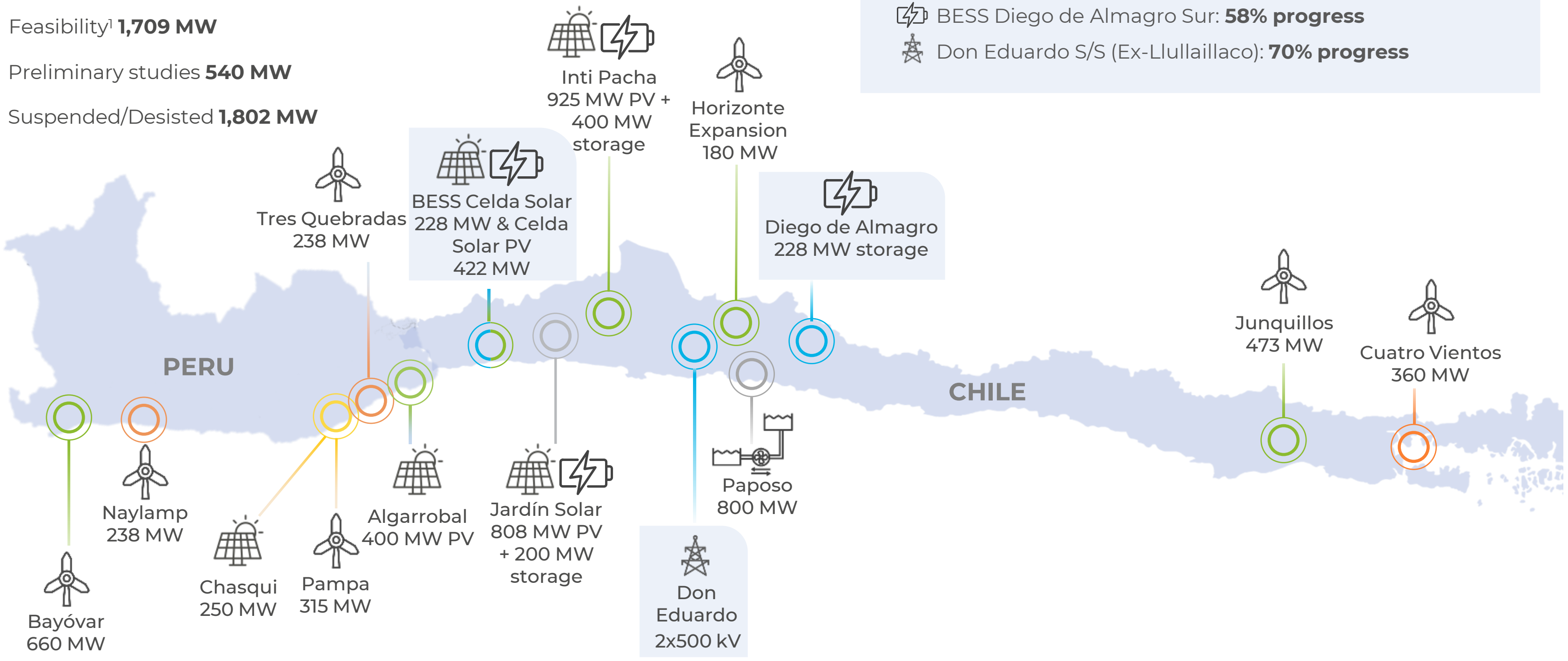
- ✓ **Multiple fuel sources** reduce dependency on any single supplier or market
- ✓ **Contracted volumes** provide visibility for 2026 thermal generation needs
- ✓ **Flexible sourcing** allows Colbun to adapt to hydro conditions, marginal costs and dispatch conditions
- ✓ **Cost Visibility:** Most LNG volumes contracted and priced in advance
- ✓ **Limited Commodity Exposure:** Argentine NG prices are linked to Argentina's domestic gas market

Attractive pipeline of renewable projects

- Construction **456 MW**
- Environmentally approved **3,460 MW**
- Feasibility[1] **1,709 MW**
- Preliminary studies **540 MW**
- Suspended/Desisted **1,802 MW**

HIGHLIGHTS

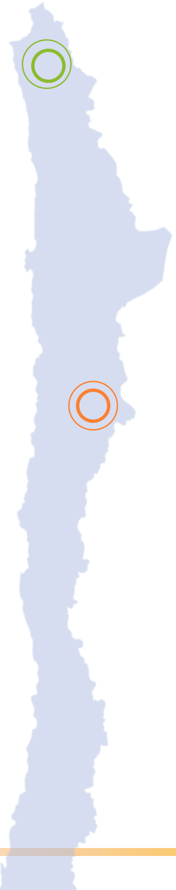
- BESS Celda Solar: **94% progress**
- BESS Diego de Almagro Sur: **58% progress**
- Don Eduardo S/S (Ex-Llullaillaco): **70% progress**



Note: Figures consider maximum installed capacity for each project as of Jun26.

[1] Environmental Impact Assessment submitted.

BESS projects under construction



BESS CELDA SOLAR

CAPEX	INSTALLED CAPACITY	STORAGE HOURS	ESTIMATED COD	BATTERY SUPPLIER
US$ **260** MM	**228** MW	**4** HOURS	**1Q27**	TESLA

94%

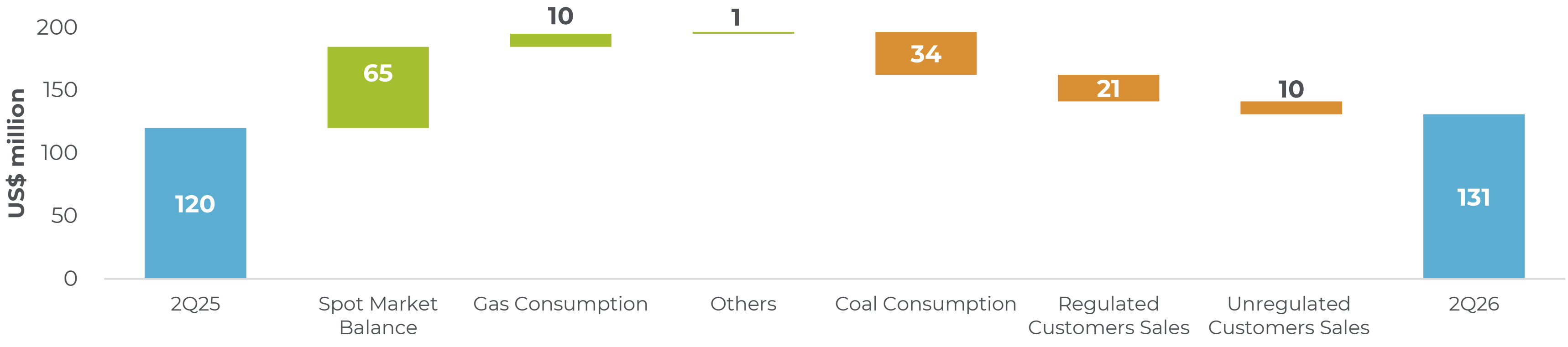
BESS DIEGO DE ALMAGRO SUR

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

58%

2Q26 Results – EBITDA Chile

MAIN DRIVERS



(+) Net Spot Position : higher net sales volumes in the spot market (+653 GWh) driven by a greater generation profile (higher thermal output and higher VRE[1] generation) decreasing exposure to the spot market

(+) Gas Consumption: lower gas consumption costs, despite higher dispatch of combined-cycle units, due to a decrease in the average supply cost

(-) Coal Consumption: higher coal consumption associated with the return to operation of the Santa María Thermal Power Plant

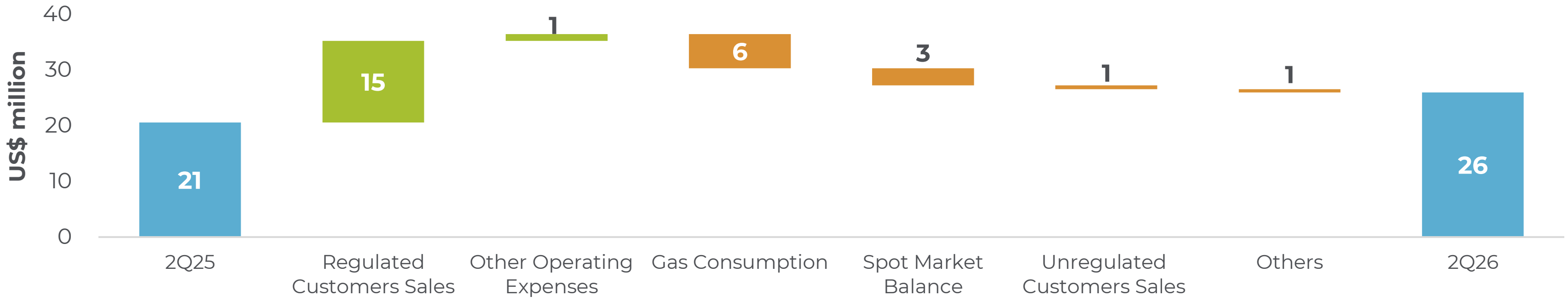
(-) Regulated Customers Sales: lower revenues due to a decrease in supplied volumes (-195 GWh) following the expiration of the Enel Distribucion contract

(-) Unregulated Customers Sales: decrease in revenues mainly explained by a lower average selling price, partially offset by higher physical volumes associated with new contracts

[1] *VRE: Variable renewable energies.*

2Q26 Results – EBITDA Peru

MAIN DRIVERS



(+) Regulated Customers Sales: higher revenues driven by new contracts (Pluz Energía, 112.5 MW) and capacity adjustments (Electro Oriente)

(-) Gas Consumption: higher natural gas consumption, primarily associated with the higher generation recorded during the quarter

(-) Net Spot Position: lower energy sales in the spot market (+37 GWh)

(-) Unregulated Customers Sales: decrease in sales to unregulated clients due to the termination of contracts, mainly with mining clients (-11 GWh)

2Q26 Results – Non-Operating Income

CONSOLIDATED NET INCOME

US$37 million
-24% Q/Q

NON-OPERATING INCOME (LOSS) (US$ MILLION)	2Q26	2Q25	QoQ
Financial Income	9	10	**(6%)**
Financial Expenses	(24)	(19)	**27%**
Exchange Rate Differences	3	0	**-**
Profit (Loss) of Companies	3	3	**3%**
Other Profits (Losses)	(34)	(17)	**-**
Non-Operating Income (Loss)	**(42)**	**(23)**	**87%**

NET INCOME (US$ MILLION)	2Q26	2Q25	QoQ
Profit (Loss) Before Taxes	**47**	**60**	**(21%)**
Income Tax Expense	(11)	(12)	**(10%)**
Net Income	**37**	**48**	**(24%)**

Leveraging solid financial position to fund strategic projects

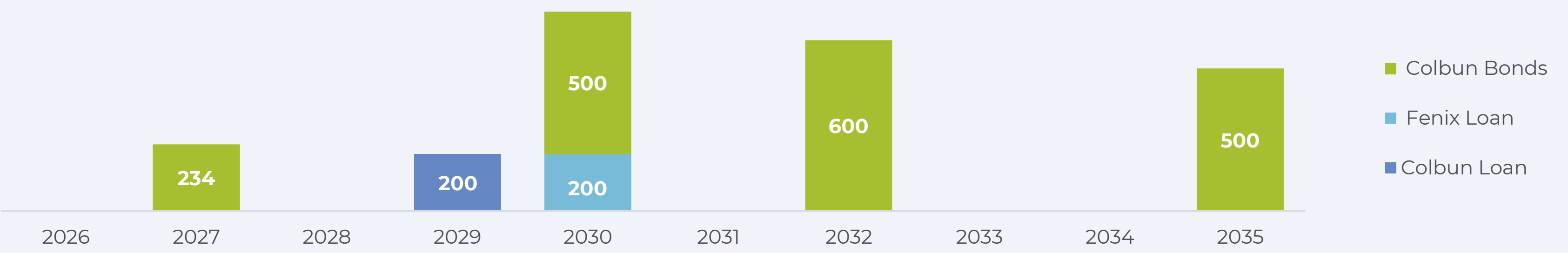
CONSERVATIVE DEBT PROFILE

US$ 2.4 bn	4.1%	5.2 years	100% USD	83%
Consolidated Financial Debt	Average Interest Rate	Average Life	Composition by currency	Fixed Interest Rate

2Q26 HIGHLIGHTS

In April 2026, Colbun fully **prepaid a bank loan** with SMBC for **US$162.2 million**

SMOOTH AMORTIZATION PROFILE (US$ million)

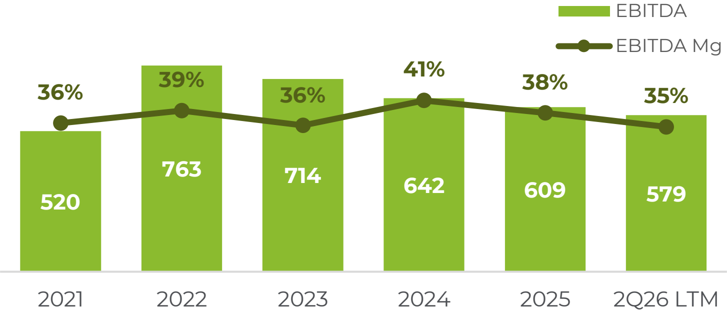


Note: All figures as of Jun26

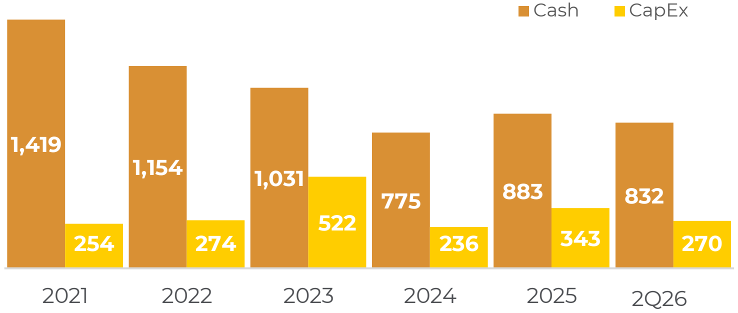
FINANCIAL RESULTS

Proven performance track record and solid financial position

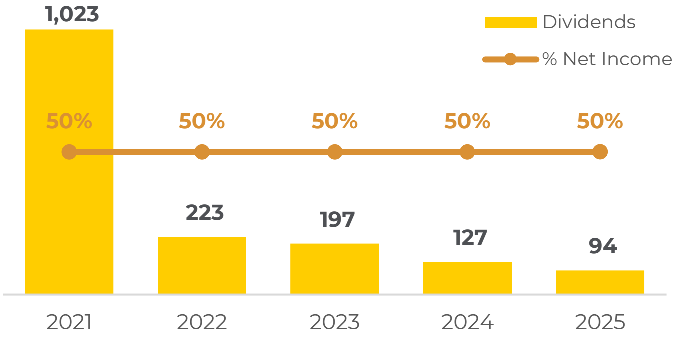
1. EBITDA & EBITDA MG (US$ million & %)



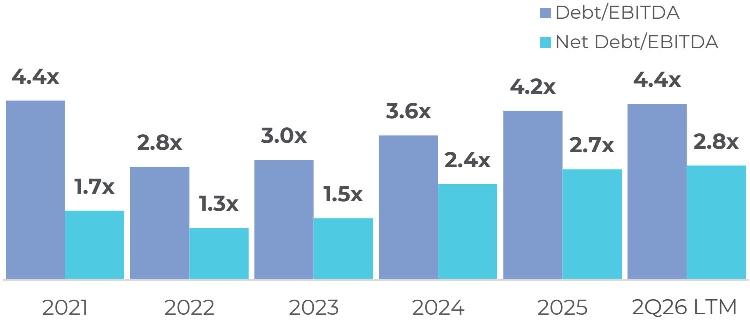
2. CAPEX[1] & CASH POSITION (US$ million)



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



4. DEBT RATIOS



Note: All figures as of Jun26

[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.

Colbun

BANCHILE INVESTMENT MEETING 2Q26

August 2026

Coal Procurement Optimization

TEMPORARY ONE-OFF CONTEXT

- Two coal cargoes contracted in 2022 were renegotiated to align procurement costs with current market conditions
- The agreement included:
  - ✓ cancellation of the original cargoes
  - ✓ acquisition of replacement cargoes at lower market prices
  - ✓ recognition of a cancellation fee linked to the consumption of the replacement coal.

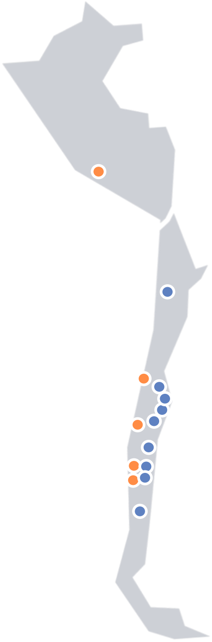
SANTA MARÍA OPERATIONS

Santa María – Operational Impact	2Q26
Generation	**566 GWh**
New coal received	**157 kt**
New coal consumed	**83 kt**
Coal inventory at Jun-26	**152 kt (48% of replacement cargoes remaining)**

Santa María generated 394 GWh during May–June 2026 using the replacement coal cargoes, while the related cancellation fee was recognized in line with coal consumption under the matching principle

Leading generation company in Chile and Peru

GEOGRAPHIC FOOTPRINT



5,034 MW
Installed capacity
4,462 MW 572 MW

57% **43%**
Renewable Thermal

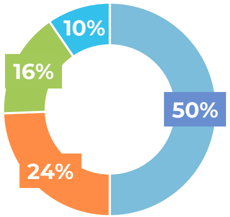
11% **5%**
Market share in terms of installed capacity

~6,500 MW
Renewable capacity pipeline[2]

INTERNATIONAL RATINGS

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

OWNERSHIP (%)



- Matte Group
- Others
- Pension Funds
- Angelini Group

KEY FINANCIALS YTD 2Q26

Revenues:	**US$858 mm**
Cash and equivalents:	**US$833 mm**
EBITDA:	**US$ 289 mm**
NET Debt[3] /EBITDA:	**2.8x**

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 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] Net debt includes leasings

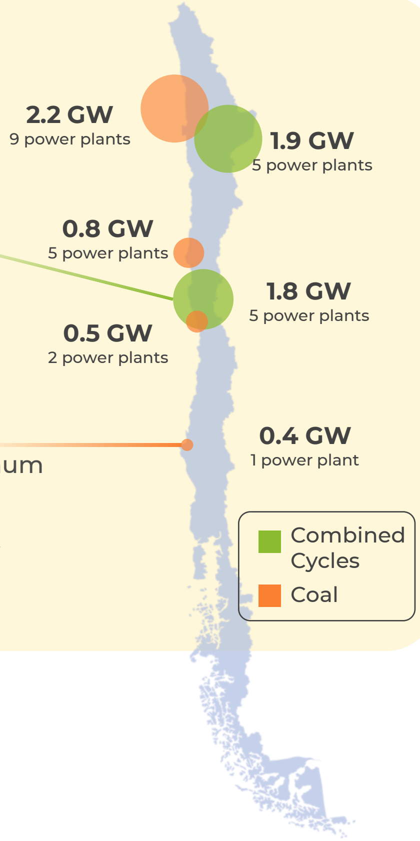
System's thermal power plants

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