A vertical bar with a green-to-blue gradient is positioned to the left of the main title.

CORPORATE PRESENTATION

2Q22 RESULTS – LARRAIN VIAL
August 2022

CONTENT

- ... KEY FINANCIAL FIGURES
- ... COMPANY OVERVIEW
- ... MARKET CONDITIONS
- ... REGULATORY FRAMEWORK
- ... PIPELINE OF PROJECTS

CONTENT

●... **KEY FINANCIAL FIGURES**

●... COMPANY OVERVIEW

●... MARKET CONDITIONS

●... REGULATORY FRAMEWORK

●... PIPELINE OF PROJECTS

COMPANY OVERVIEW / 2Q22 RESULTS



EBITDA 5% higher than 2Q21

EBITDA (USD mm)

Gx Chile Gx Perú Tx Chile

130+17

153

17
15

115

22

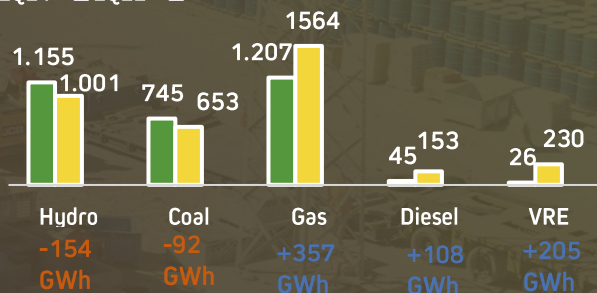
131

2Q21

2Q22

Generation (GWh)

2Q21 2Q22



Physical sales to the spot market (GWh)

87
US\$/MWh

168
US\$/MWh

622

537

2Q21

2Q22

Gas Generation (GWh)

Enap Contract Argentinean Gas

64
US\$/MWh

82
US\$/MWh

1,208

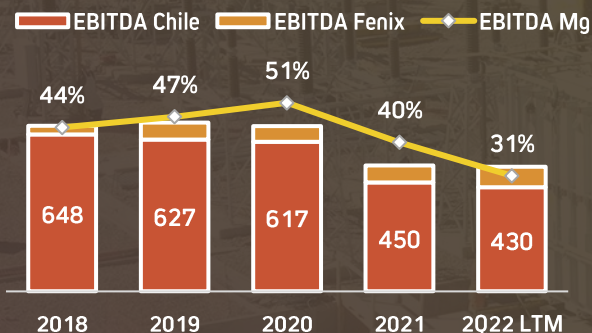
436
1,128

2Q21

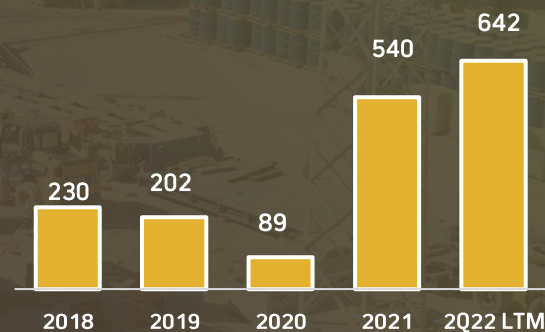
2Q22

KEY FINANCIAL FIGURES

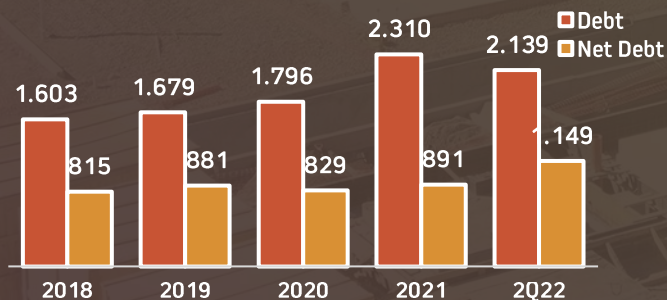
1. EBITDA & EBITDA MG. (US\$ million & %)



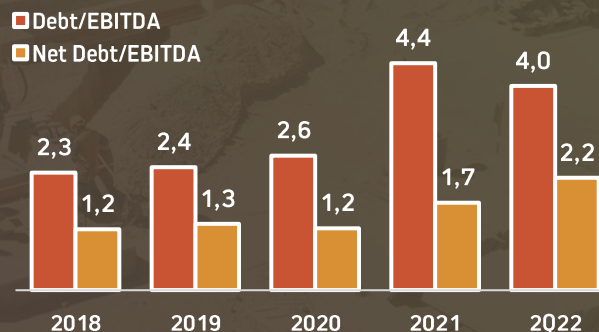
2. NET INCOME (US\$ million)



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

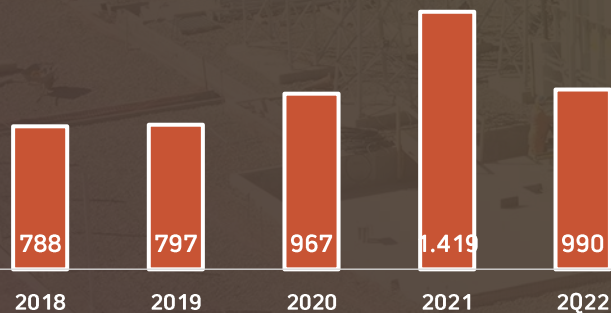


4. DEBT/EBITDA & NET DEBT/EBITDA. (x)*

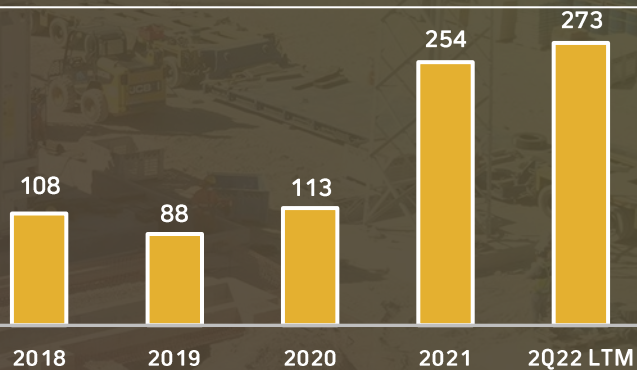


KEY FINANCIAL FIGURES

1. CASH POSITION (US\$ million)



2. CAPEX (US\$ million)

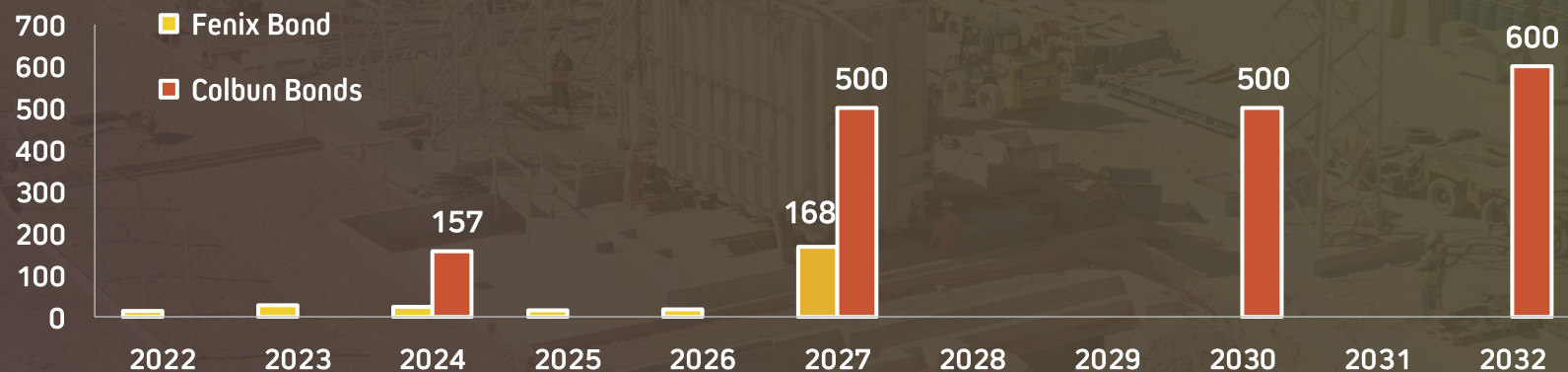


KEY FINANCIAL FIGURES

Prudent financial management



AMORTIZATION STRUCTURE (US\$ million)



FINANCIAL DEBT PROFILE

US\$2,025(*) mm



US\$1,757 million



US\$268 million

100% bonds

100% USD

100% Fixed rate

3.6% Interest Rate average

6.7 years average life

CONTENT

- ... KEY FINANCIAL FIGURES
- ... **COMPANY OVERVIEW**
- ... MARKET CONDITIONS
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- ... PIPELINE OF PROJECTS

COMPANY OVERVIEW / THE COMPANY



Leading position in Chile & Peru



INSTALLED CAPACITY

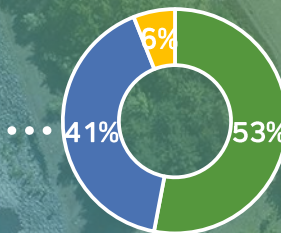
4,010 MW



3,437 MW /



573 MW



Thermoelectric

Hydroelectric

Photovoltaic



POWER PLANTS

27



26 /



1



MARKET SHARE¹



15% /



7%



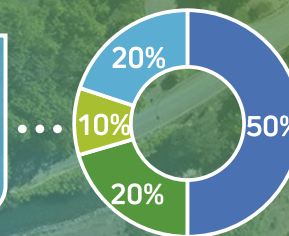
PIPELINE OF PROJECTS

2,713 MW

- 820 MW under construction
- 1,287 MW environmental study secured
- 606 MW feasibility stage



OWNERSHIP



Matte Group

Pension Funds

Angelini Group

Others

COMPANY OVERVIEW / KEY FINANCIALS

Leading position in Chile & Peru



EBITDA 2Q22 LTM¹

US\$534 mm



US\$430 mm



US\$85 mm



TOTAL ASSETS

US\$6.4 bn



NET DEBT / EBITDA

2.2 x



INTERNATIONAL RATINGS



S&P

BBB
Stable

BBB-
Stable

Fitch

BBB+
Stable

BBB-
Stable

Moody's

Baa2
Stable



CASH

US\$990mm

¹On September 30, Colbun executed the sale of its subsidiary Colbun Transmission S.A. to Alfa Desarrollo SpA. Given this, for the year 2021 the results of Colbun Transmission S.A. are consolidated in Colbun S.A. only until Sep21 (period of 9 months).

OUR STRATEGY

Summary



ENHANCING OUR CORE BUSINESS

ASSET BASE OPTIMIZATION

Strengthen our competitiveness by:

- Continuous improvement in productivity and efficiency
- Respond to the system's increasing flexibility requirements

GROWTH IN RENEWABLES

Develop a project portfolio that has the potential to add 4,000 MW capacity by 2030 and to operate in the lower quartile of the industry's cost curve

COMMERCIAL STRATEGY

Focus on unregulated clients with an attractive value proposition

EXPANDING OUR LIMITS

INORGANIC GROWTH

STORAGE SYSTEMS

POTENTIAL GROWTH OPPORTUNITIES

DESALINIZATION

WASTE TO ENERGY

GREEN H2

CONTENT

●... KEY FINANCIAL FIGURES

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●... **MARKET CONDITIONS**

●... REGULATORY FRAMEWORK

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MARKET CONDITIONS

Markets Update

LTM GENERATION GWh

DEMAND GROWTH 12 months average %

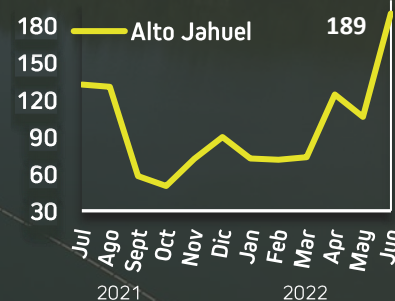
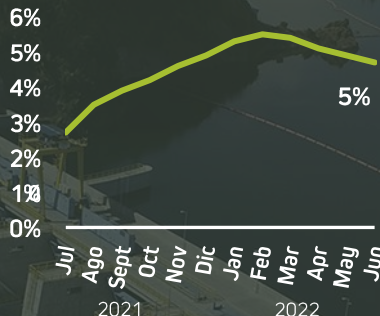
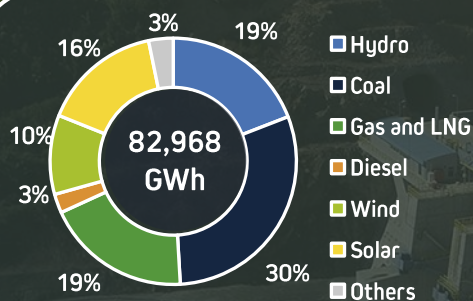
MARGINAL COST US\$/MWh



SEN

32 GW

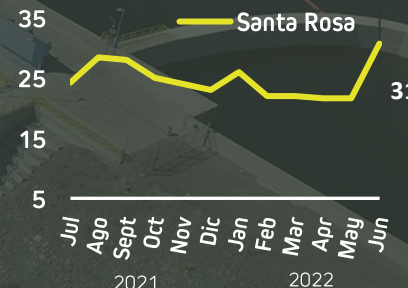
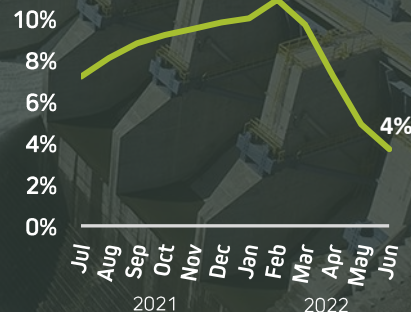
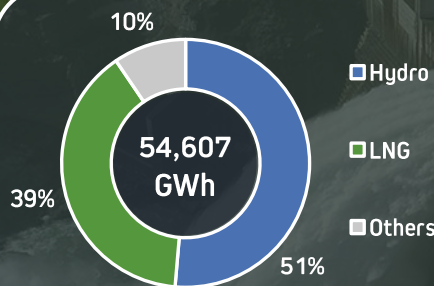
+14.1% y/y



SEIN

14 GW

+1.6% y/y

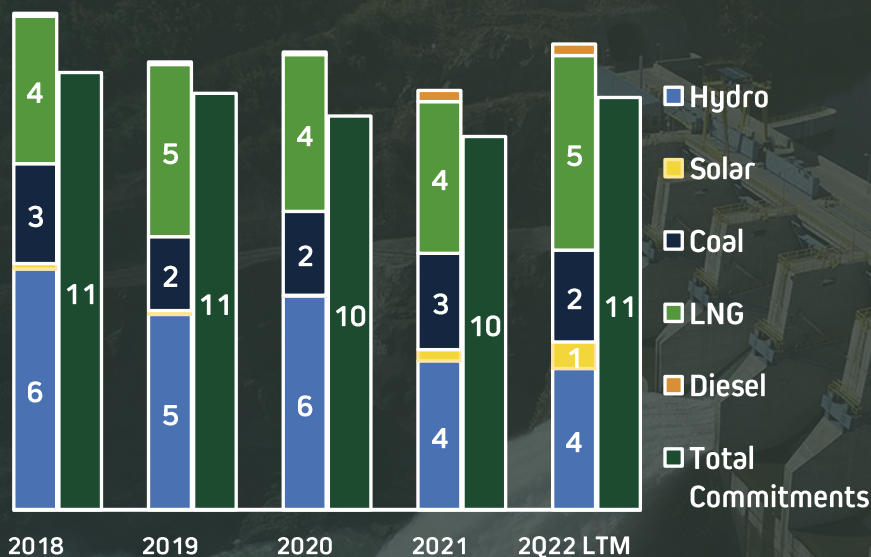


MARKET CONDITIONS

Cost efficient & diversified asset base



GENERATION & PPAs LEVEL (TWh)



WHOLE-SALE COMMERCIAL STRATEGY

- 1 Optimize Contracting level
- 2 Cost structure properly reflected in sale prices
- 3 Active risk management
LNG purchases and commodity hedges.
- 4 Unique portfolio of assets provide support our strategy
Combine our base load capacity with solar and wind capacity.

MARKET CONDITIONS / HIDROLOGICAL COND.



Cost efficient & diversified asset base

ACCUMULATED RAINFALLS (mm)



220
MW

662
MW

249
MW

324
MW

172
MW

1,627
MW

As of Jul22 compared to

	2021	Av. year
Aconcagua	81mm 153%	-150mm -53%
Maule	+1133mm +338%	+31mm +2%
Laja	+289mm +35%	-97mm +9%
Bío Bío	+880mm +90%	+179mm +11%
Chapo	-49mm -3%	-176mm -10%

+181% -4%

LONG-TERM STRATEGY

- 1 Regasification capacity and supply contract with Enap**
Effective from 2018 onwards, for 13 years.
- 2 LNG spot contracts**
In case of dry conditions.
- 3 Gas from Argentina**
Firm contracts since October 2022 to April 2023 for up to two combined cycles.

MARKET CONDITIONS

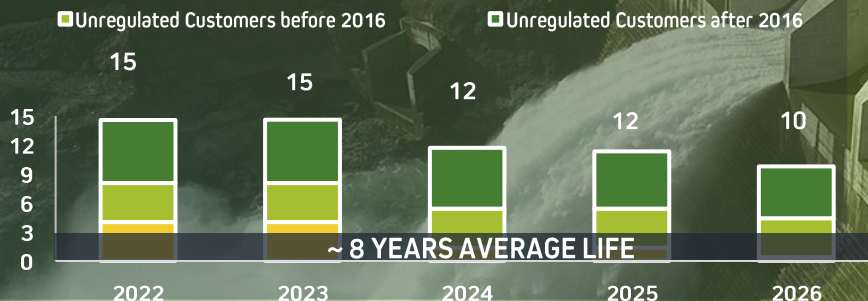
Delivery of focused value added services



We are serving an increasing number of costumers



PPAs IN CHILE: CONTRACTED POWER SUPPLY (TWh)



Expanded delivery of value-added services by acquiring Efizity



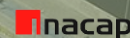
Energy Manager



Energy Audit



Power Consumption Monitoring and Control



Energy Efficiency Advisory



Water Heating Electrification



Photovoltaic Self-Generation



Energy Management System Implementation



Electric Vehicle Charging Station



Utility Bill Management

CONTENT

- ... KEY FINANCIAL FIGURES
- ... COMPANY OVERVIEW
- ... MARKET CONDITIONS
- ... **REGULATORY FRAMEWORK**
- ... PIPELINE OF PROJECTS

REGULATORY FRAMEWORK*

Recent developments in Chile

LATEST CHANGES



1. Price stabilization mechanism for regulated client tariffs



2. Water code reform

UNDER DISCUSSION



1. Decarbonization process



2. Storage Promotion



3. Green Hydrogen Promotion



4. VRE Promotion

CONTENT

- ... KEY FINANCIAL FIGURES
- ... COMPANY OVERVIEW
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- ... REGULATORY FRAMEWORK
- ... **PIPELINE OF PROJECTS**

PIPELINE OF PROJECTS

Attractive portfolio of growth options

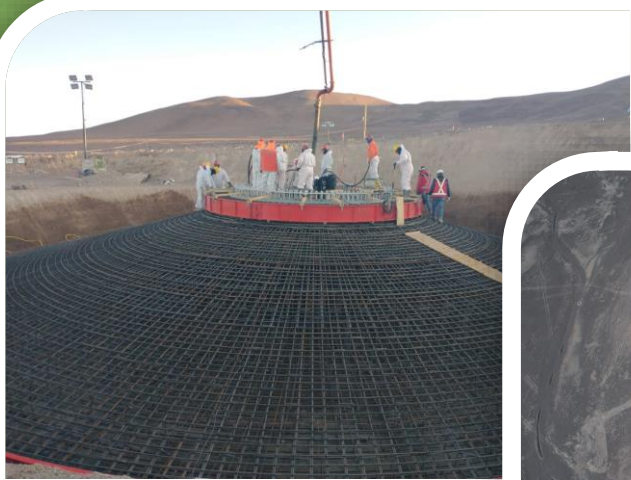


● Under construction ● Environmentally approved ● Feasibility



PIPELINE OF PROJECTS

Horizonte



PIPELINE OF PROJECTS

Horizonte



PIPELINE OF PROJECTS

Diego de Almagro



PIPELINE OF PROJECTS

Diego de Almagro



- 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.

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An aerial photograph of a large dam and reservoir. The dam is a long, straight concrete structure curving through a green valley. To the left of the dam is a large reservoir. In the foreground, there is a power plant with several large buildings and a complex network of electrical transmission towers and lines. The background shows rolling green hills under a clear blue sky.

APPENDIX

REGULATORY FRAMEWORK

Recent developments in Chile



Stabilization and Energy Emergency Fund:

Additional charge for all users of the system, unregulated and regulated. It will follow solidarity and proportionally criteria, according to consumption.

The fund accumulate until reaching US\$500million.

Public Service Charge:

< 250 kWh/month: exempt from the charge
250-500 kWh/month: 0.8 pesos per kWh
500-1,000 kWh/month: 1.8 pesos per kWh
1,000-5,000 kWh/month: 2.5 pesos per kWh
> 5,000 kWh/month: 2.8 pesos per kWh



Temporary Regulated Customer Protection Mechanism

It seeks to prevent the increase in energy bills during 2022 and 2023

It considers gradual increases in rates according to section. Protecting small consumers.

It may not exceed US\$1,800 million

This new mechanism will not indebt any agent in the power market and will have a state guarantee.

Full payment may not be later than December 31, 2032.

REGULATORY FRAMEWORK

Recent developments in Chile



Water Reform Code:

It reaffirms the real right character of water rights

However, new water rights will have temporary limits, up to 30 years.

Subject to extinction due to lack of effective use.

Provides for a prioritization of subsistence uses, human consumption and sanitation with respect to other productive uses.

REGULATORY FRAMEWORK

Recent developments in Chile

UNDER DISCUSSION



VRE Promotion:

Promotes the participation of REVS by forcing Gencos to trade energy that has been injected by means of REVS.

Generation Goals:

40% VRE by 2030

30% VRE by 2030 in each temporary block



Green Hydrogen Promotion:

Seeks to promote a national market and the development of a green hydrogen industry

Goals:

Generate local demand for green hydrogen

Use existing gas infrastructure

Leverage industry experience



Storage Promotion:

It seeks to promote technology for a greater participation of renewable energies in the electrical matrix

Enables "pure" storage systems to participate in balances

Currently, they are only paid for the energy injected and for the power supplied to the system



Decarbonization process:

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