



INVESTMENT MEETING 3Q25 COLBÚN

November 2025

AGENDA

1. System overview
2. Strategic agenda update
3. Business profile
4. Financial results
5. Subsequent events of the quarter

SYSTEM OVERVIEW



Unique position in attractive markets with high growth potential

INSTALLED CAPACITY

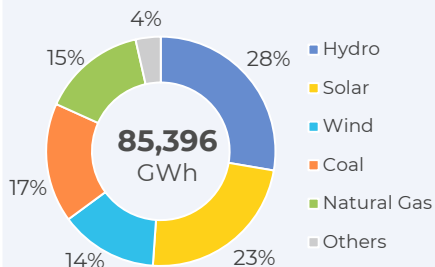
(GW)



SEN
38.7 GW
+ 8.0% y/y

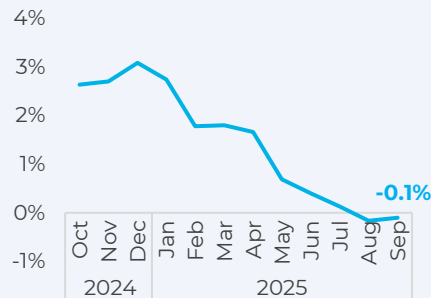
LTM GENERATION

(GWh)



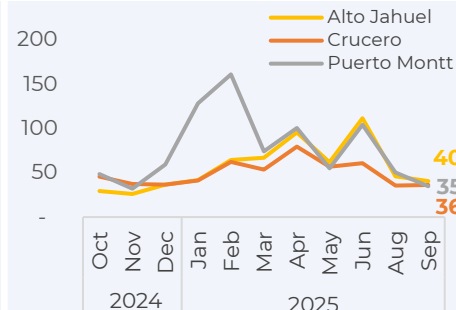
DEMAND GROWTH

(12 months average %)

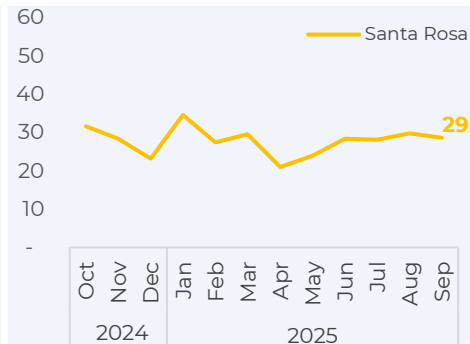
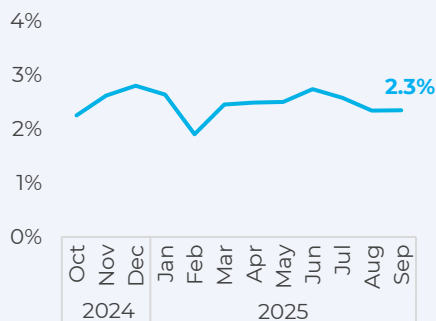
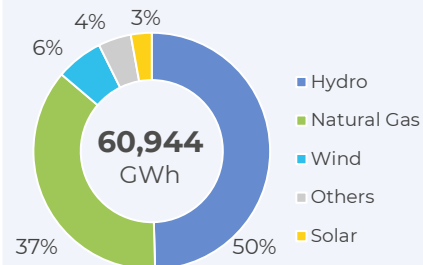


MARGINAL COST

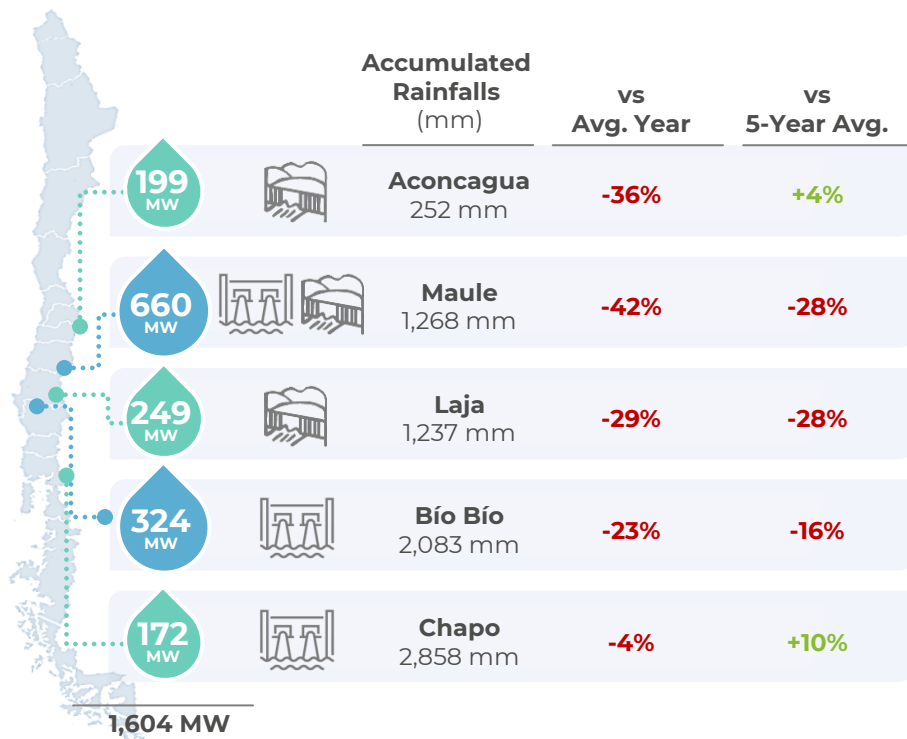
(US\$/MWh)



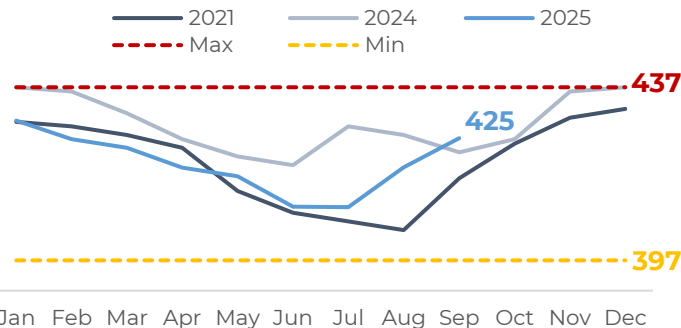
SEIN
14.3 GW
+ 4.5% y/y



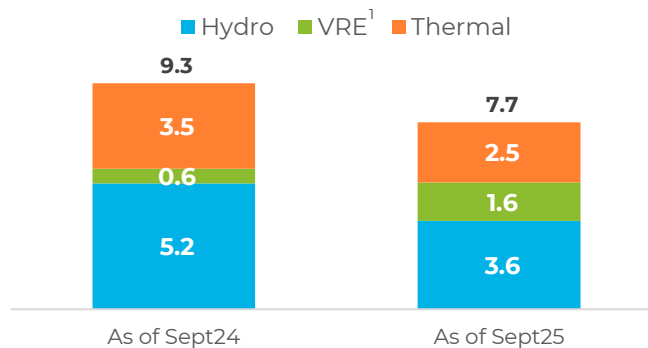
CURRENT HYDROLOGICAL YEAR (APR 25 - OCT 25)



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

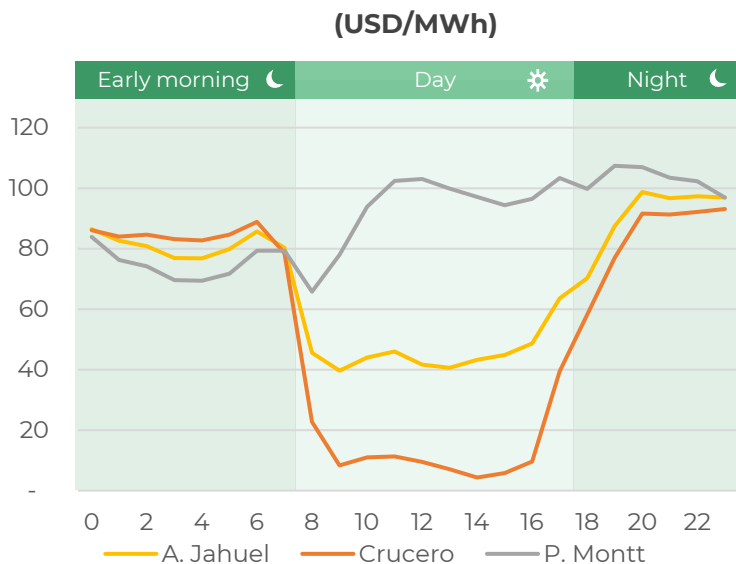


GENERATION BY SOURCE COLBUN (TWh)



Note: Current hydrological figures as of November 2nd, 2025.

¹ Variable Renewable Energy

1. AVERAGE HOURLY MARGINAL COSTS ¹

2. GENERATION VS COMMITMENTS AS OF SEPT-25

Crucero
(USD/MWh)2025 : 55
2024: 51

CRUCERO

TWh	24 hr	☼	☾ ²
Gx	1.5	0.7	0.7
PPAs	3.5	1.5	2.0
Balance	-2.1	-0.8	-1.3

Alto Jahuel
(USD/MWh)2025: 69
2024: 54ALTO
JAHUEL

TWh/year	24 hr	☼	☾ ²
Gx	5.5	1.8	3.7
PPAs	4.7	2.1	2.6
Balance	+0.8	-0.3	+1.1

Puerto Montt
(USD/MWh)2025: 90
2024: 66PUERTO
MONTT

TWh/year	24 hr	☼	☾ ²
Gx	0.6	0.3	0.4
PPAs	0.2	0.1	0.1
Balance	+0.5	+0.2	+0.3

TOTAL

TWh/year	24 hr	☼	☾ ²
Gx	7.7	2.8	4.8
PPAs	8.4	3.7	4.7
Balance	-0.9	-0.9	+0.0

¹ Average Marginal Costs corresponds to the period Jan25 – Sept25.² 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.

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

Core business

Asset optimization in the energy transition



Renewable energy 24/7



Customers



Expanding our limits

Energy solutions + enabling transmission



Growth and international diversification



New businesses

Water



Green hydrogen



Focus on efficiency and flexibility

- **Santa María**
Out of service Mar 23rd - Oct 23rd. Improvements to the backup lubrication system

Rucúe

Out of service since Jul 9th
Repairs: 33% progress
Commissioning is expected by Jan26

Horizonte WF (816 MW)
COD

BESS Celda Solar (228 MW)
46% progress

● **BESS DAS** (228 MW)
3% progress

BESS Atlas (230 MW)
PPA

15 years starting in 2027

Contracted energy during 2025:

● **693** GWh
● **55.4** MW

Contracted energy solutions during 2025:

3
New energy solutions

PERU

Acquisition of ADIA's stake in Fenix

41.379%
we reached 100% ownership

Bayóvar WF

EIS
approved

Desalination, conduction and industrial treatment

Project portfolio under development

3 projects in Chile

1 project in Peru

(currently in the study phase)

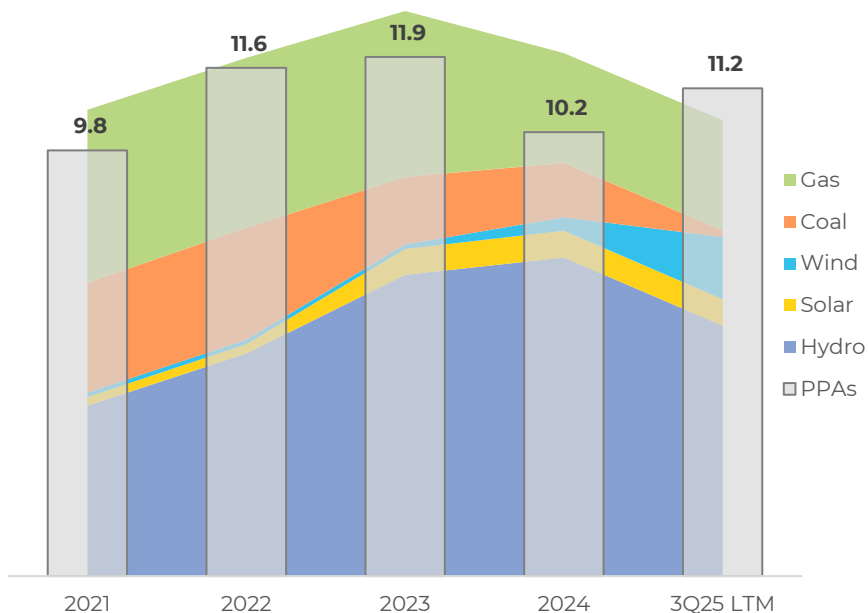
Domestic market:

Fenix Power and Nehuenco cooldown system

Export projects:

Lands secured in the north and south of Chile

GENERATION VS. PPA COMMITMENTS CHILE (TWh)



Ensuring generation units **availability and reliability**



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



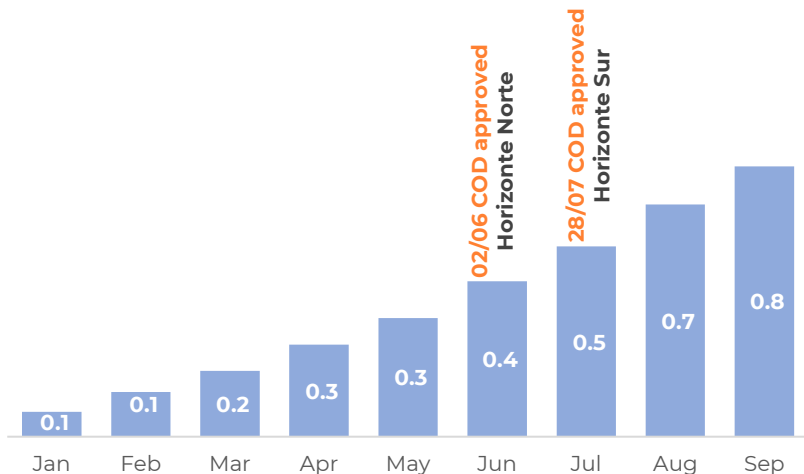
Preparation, flexibility and continuous improvement at the Company's generation units



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

Horizonte Wind Farm

ACCUMULATED GENERATION PROFILE AS OF SEPT-25 (TWh)

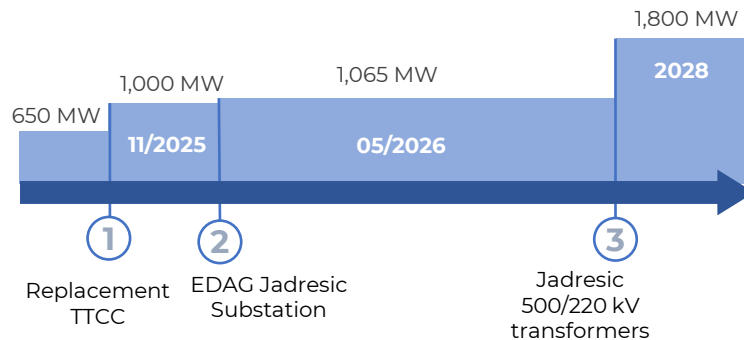


MAIN DRIVERS

- Lower wind resource
- Corrective and preventive maintenance, project completion and other workworks
- Transmission curtailments

TRANSMISSION LIMITATIONS

- In the short term, the replacement of transformers at the Nueva Zaldivar substation will enable a capacity increase
- Additional initiatives are currently under development:
 - TTCC¹ replacement at Nueva Zaldivar Substation:** will increase 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 EDAG² under agreement with incumbents will increase capacity to ~1,065 MW
 - New transformers at the Jadresic Substation:** 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)

2025 CONTEXT

- This year, gas availability has been mostly covered by **interruptible Argentine gas**
- **Gas availability from Argentina remained constrained** for most of the year due to several factors:
 - Maintenance works on the Transportadora de Gas del Norte (TGN) pipeline
 - Operational failures in some production fields
 - Unusually low temperatures in Buenos Aires
- To mitigate these effects, Colbún **secured interruptible LNG contracts** with Enel during 3Q25

2025 GAS SUPPLY BY SOURCE

	1Q25	2Q25	3Q25	As of Sept25
GNL	5%	31%	35%	21%
GNA	95%	69%	65%	79%

UNITARY COSTS

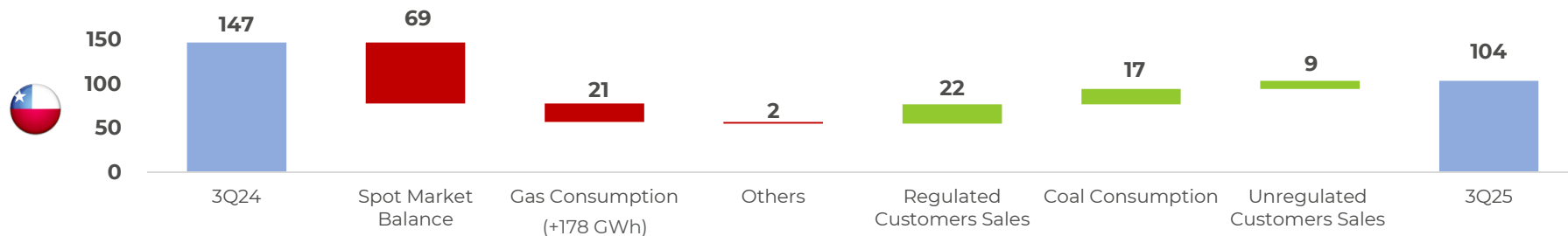
	1Q25	2Q25	3Q25	As of Sept25
Gas Generation (GWh)	942	821	513	2,276
Gas Consumption Costs (US\$ mm)	(60)	(76)	(53) ¹	(188)
Unitary Cost (US\$/MWh)	63	92	103	83

¹ Includes additional LNG fixed costs incurred during 3Q25, for an estimated amount of ~US\$10 mm, which are not expected to recur in 4Q25.

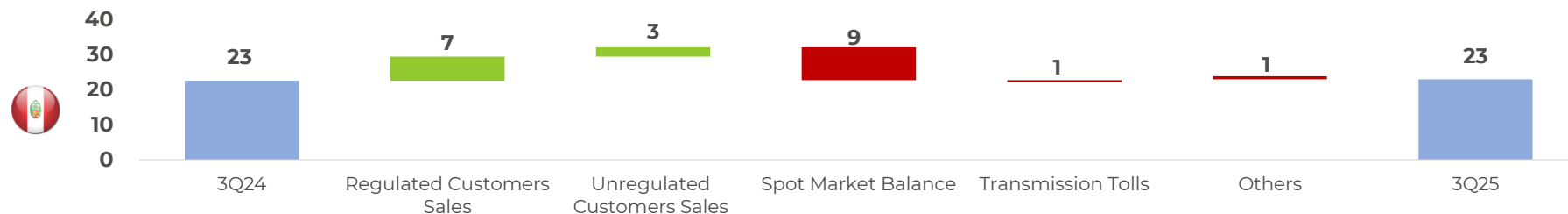
CONSOLIDATED EBITDA

US\$127 million
-25% Q/Q

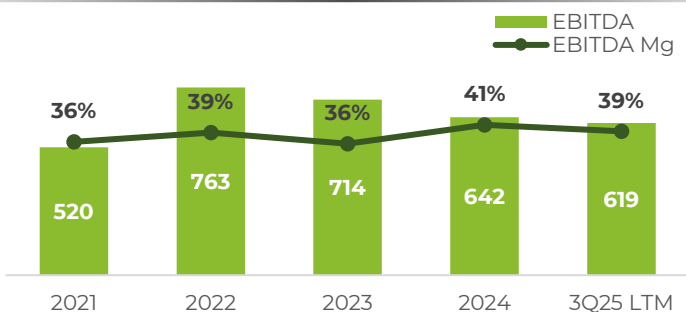
US\$ million



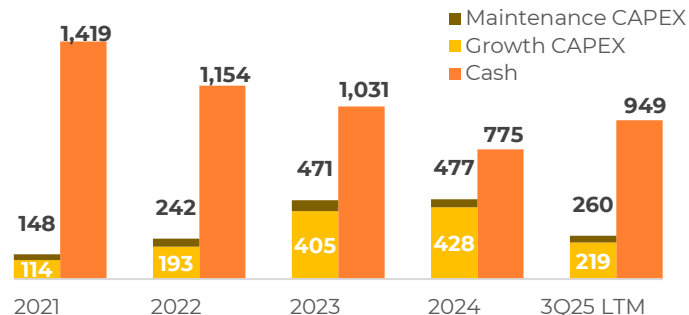
US\$ million



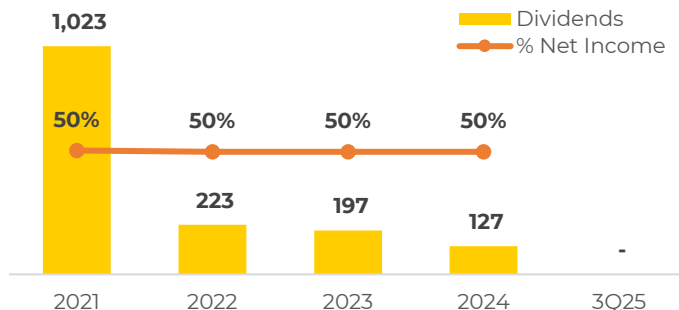
1. EBITDA & EBITDA MG (US\$ million & %)



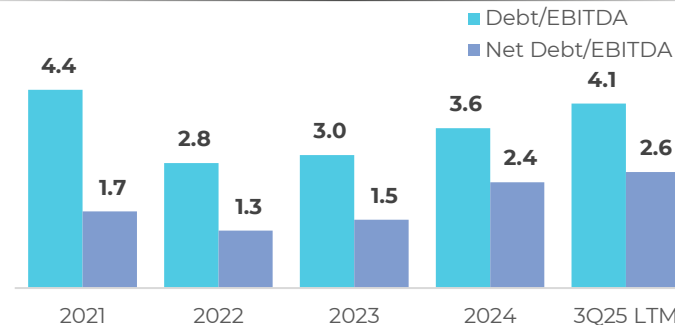
2. CAPEX¹ & CASH POSITION (US\$ million)



3. DIVIDENDS DISTRIBUTION² (US\$ million & %)



4. DEBT RATIOS (X)



Note: All figures as of Sept25

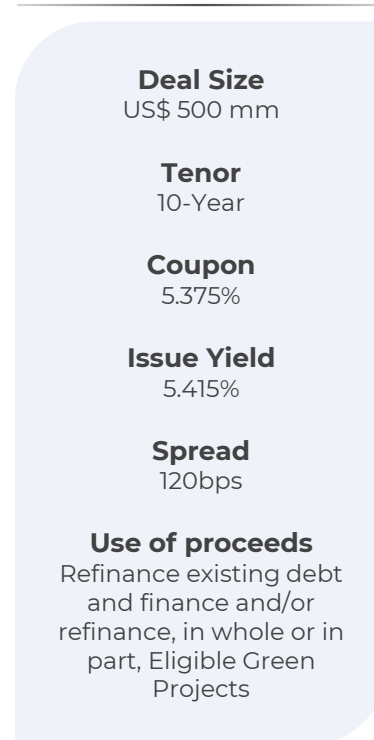
¹ Accrued CAPEX

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.

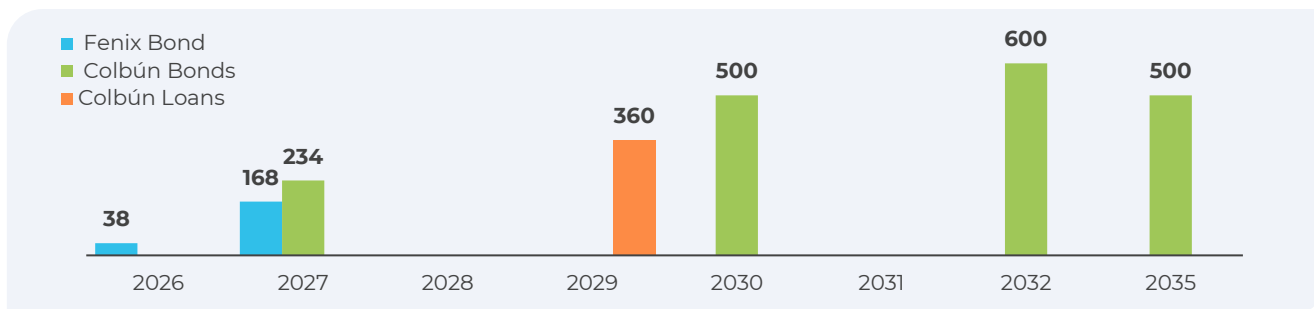
CONSERVATIVE DEBT PROFILE



NEW 144A ISSUANCE



SMOOTH AMORTIZATION PROFILE (US\$ million)



Billing Differences Adjustment – CNE Methodological Error

CONTEXT

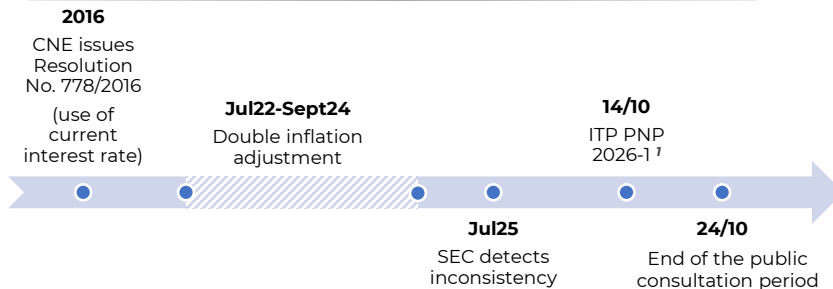
- In October 2025, the CNE acknowledged a methodological error in the calculation of billing differences between Jul22 and Sept24
- The error originated from applying both CPI variation and nominal interest rates, effectively **duplicating the inflation adjustment**.
- **Overestimation: ~US\$115 million** in favor of generation companies
 - **~US\$2 million** passed through to end-users
 - **~US\$113 million** remain within the Payment Documents mechanism (pending correction).
- The combined system correction (generation and transmission adjustments) is estimated at **~US\$250 million**

IMPLEMENTATION UNDER DISCUSSION

- 1) Refund via Tariff Stabilization Fund (FET), correcting Treasury-issued Payment Documents before 2028 disbursements
- 2) Debt repurchase of affected Payment Documents to neutralize the overstated portion.

Under either scenario, **only the ~US\$2 million billed to final** customers would be reflected in the next tariff adjustment (PNP 2026-1).

KEY MILESTONES



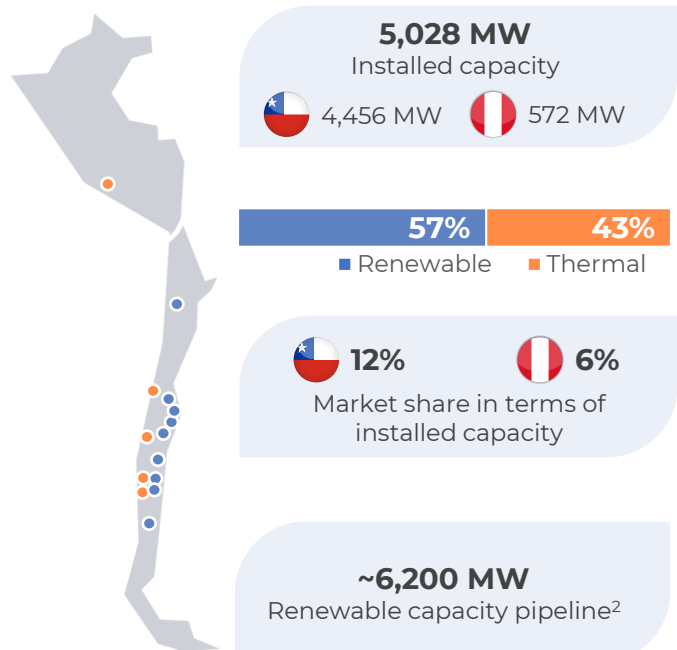
¹ Preliminary Technical Report for the Determination of the Average Node Prices (PNP 2026-1).



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GEOGRAPHIC FOOTPRINT



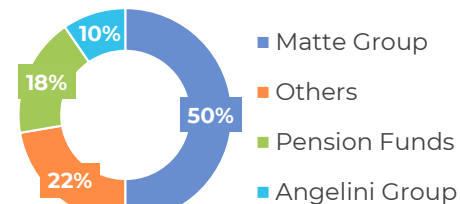
INTERNATIONAL RATINGS

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

KEY FINANCIALS LTM

Revenues: **US\$1,588 mm**
Cash and equivalents: **US\$949 mm**
EBITDA: **US\$618 mm**
NET Debt³ /EBITDA: **2.6x**

OWNERSHIP (%)



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 Sept25.

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 leaseings

2025 INCIDENTS

SANTA MARÍA

23-03-2025

- Out of service due to a loss of lubrication in the steam turbine, which caused the turbine shaft to seize
- **Operations resumed on October 23rd, 2025**
- Improvements are under development **to strengthen the backup for the lubrication system**
- The Company has insurance coverage for this type of events

RUCÚE

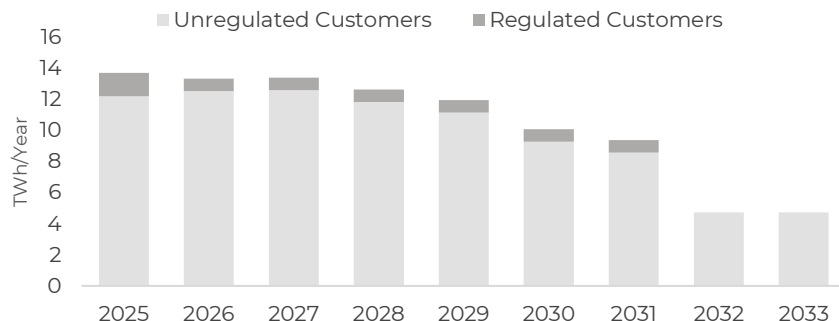
09-07-2025

- Gas leak caused a fire during metallization work on turbine's wear plates and upper cover, as part of major maintenance activities
- **Unit 2 remains operational**
- Unit 1' repairs reached an overall progress of 33%. Commissioning is expected by the end of Jan26
- Contractor procedures will be reviewed and reinforced
- The Company has insurance coverage for this type of events

FOCUS ON UNREGULATED CLIENTS

- ✓ Renewable Energy 24/7
- ✓ Consumption profile
- ✓ Demand certainty
- ✓ Bilateral contracts

PPA PROFILE IN CHILE (TWh)



Note: All figures as of Sept25.

¹ Calculated as: $\frac{[Regulated\ customer\ sales\ (US\$'000) + Unregulated\ customer\ sales\ (US\$'000)]}{[Regulated\ customer\ sales\ (GWh) + Unregulated\ customer\ sales\ (GWh)]}$

CREDITWORTHY OFFTAKERS

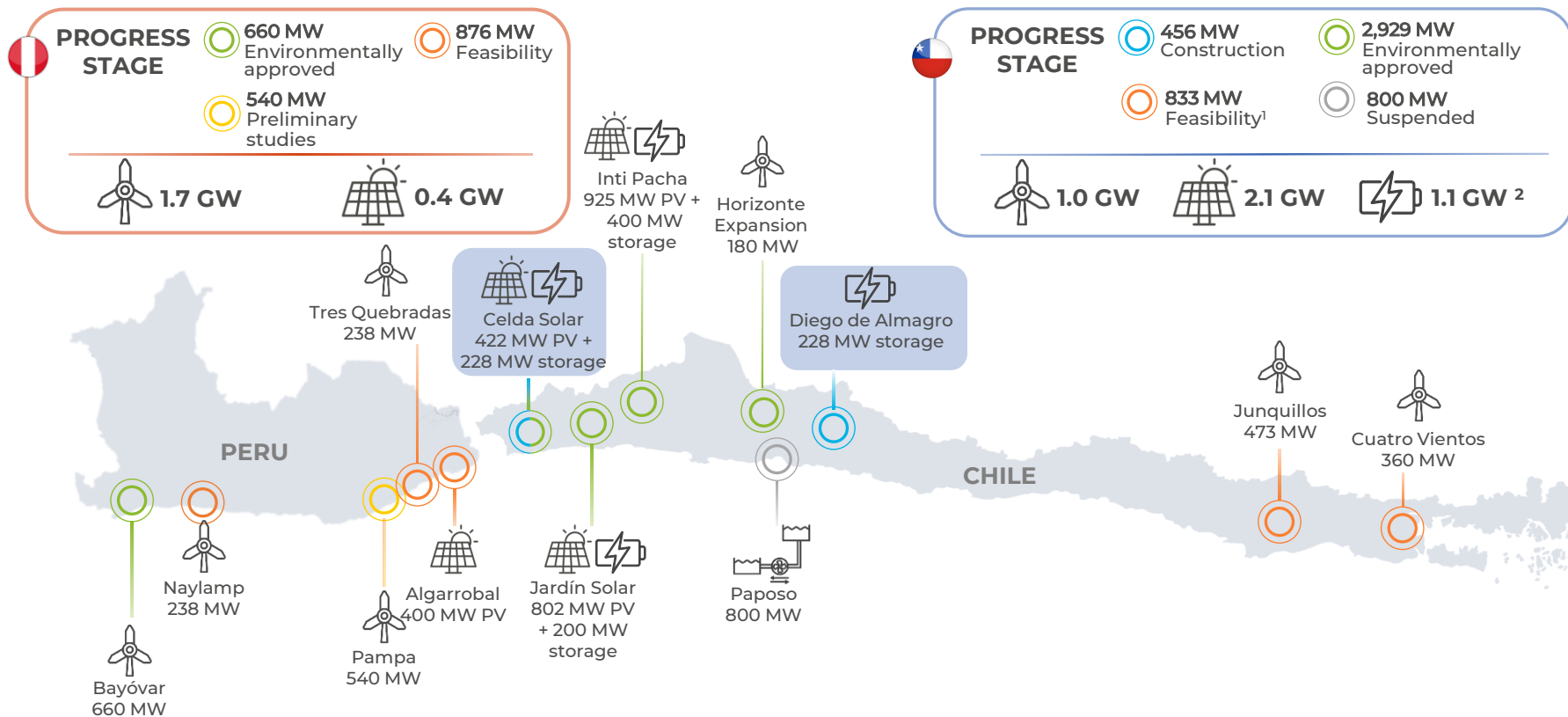


RECENTLY AWARDED CONTRACTS

Client	Volume (TWh/Year)	Period
Codelco	1.1	Jan26 - Dec40
Centinela	0.9	Sep25 - Dec40
Collahuasi	0.7	Jan26 - Dec35
Aguas Andinas	0.3	Jan26 - Dec33
CCU	0.2	Jan23 - Dec30
Aguas Pacífico	0.2	Oct25 - Dec35
Parque Arauco	0.2	Jan26 - Dec29

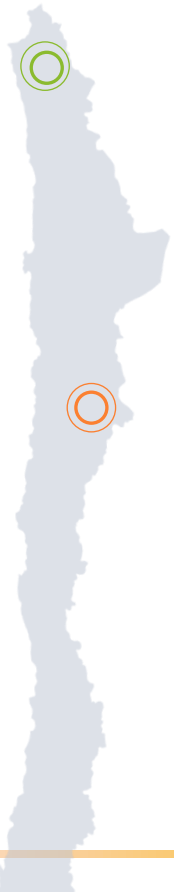
PIPELINE OF PROJECTS

Attractive pipeline of renewable projects



Note: Figures consider maximum installed capacity for each project as of Sept25.

¹ Environmental Impact Assessment submitted. ² This amount does not consider Paposo storage system.



BESS CELDA SOLAR

CAPEX	INSTALLED CAPACITY	STORAGE HOURS	ESTIMATED COD	BATTERY SUPPLIER
US\$ 260 MM	228 MW	4 HOURS	4Q26	 TESLA

46%

BESS DIEGO DE ALMAGRO SUR

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

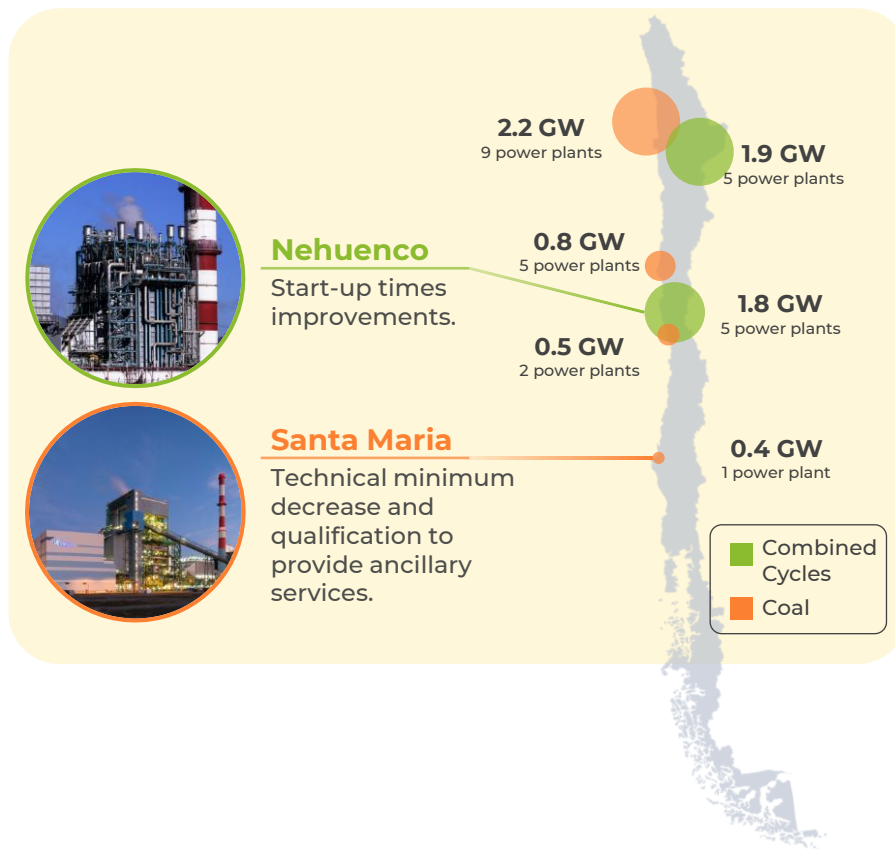
3%

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.

System's thermal power plants



Regulatory Framework Challenges

