



BTG INVESTMENT MEETING 4Q25 COLBÚN

February 2026

AGENDA

1.

Business
profile

2.

Pipeline
of
projects

3.

Financial
Results

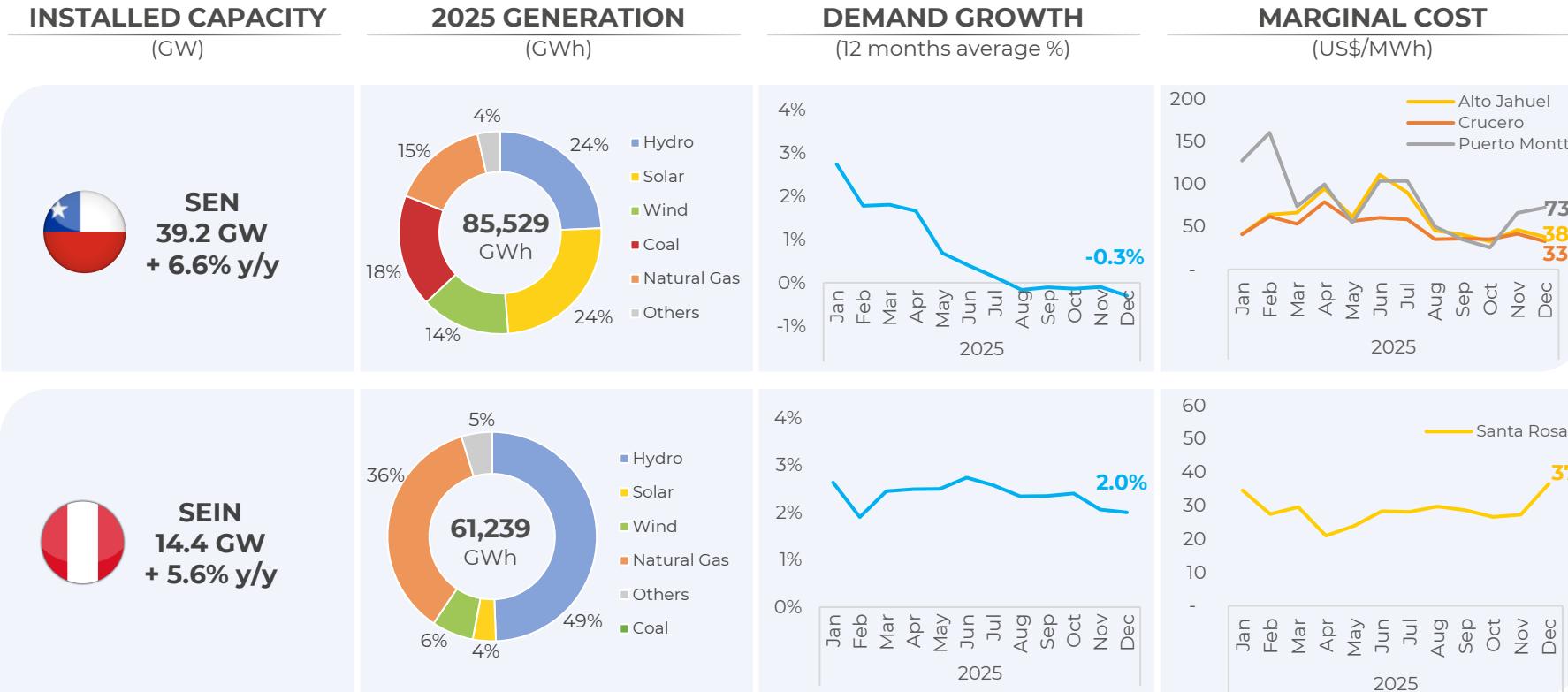
4.

Annex

AGENDA

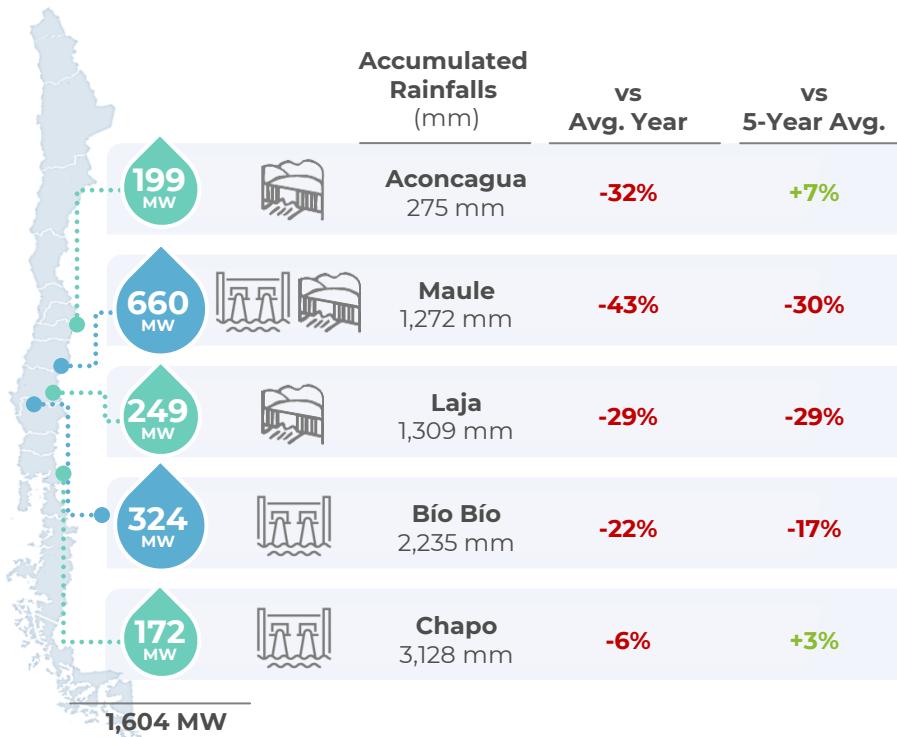
1.

BUSINESS PROFILE



Note: All figures as of Dec25.

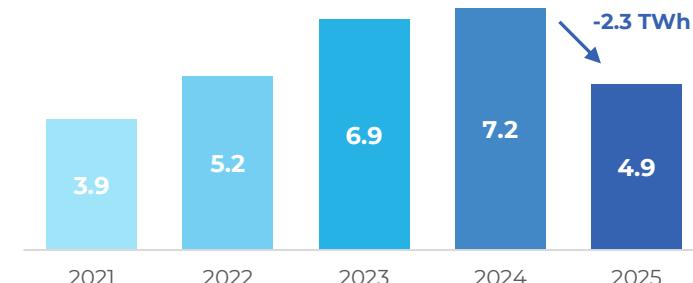
CURRENT HYDROLOGICAL YEAR (APR 25 - MAR 26)



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



COLBUN'S HYDROELECTRIC GENERATION (TWh)



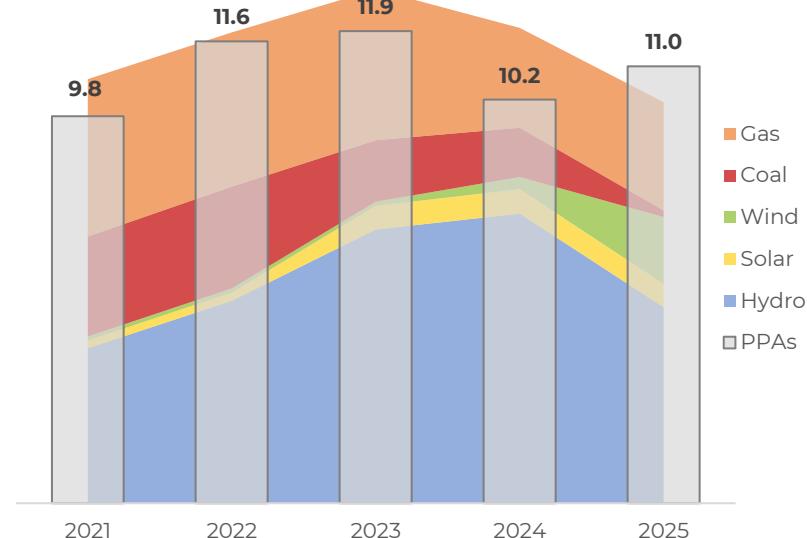
Note: Current hydrological figures as of January 25th, 2026.

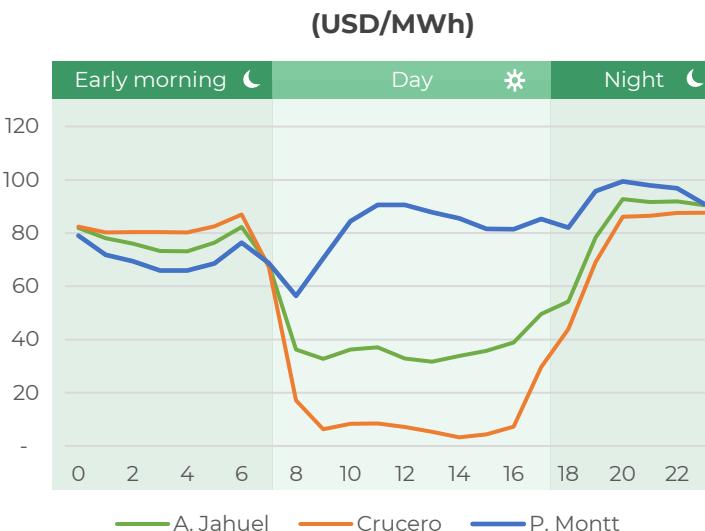


- Lower hydro output due to **less favorable hydrological conditions**
- Horizonte Wind Farm generation below expected levels, **mainly due to lower wind resource** during winter months, **on-site works**, and **transmission curtailments**
- **Temporary restrictions on Argentine gas supply**
- Lower coal generation due to **Santa Maria Power plant unavailability**
- Transmission constraints **limiting north-to-center energy transfers**
- **Part of the deficit is strategic**, aligned with efficient exposure to low solar-hour prices

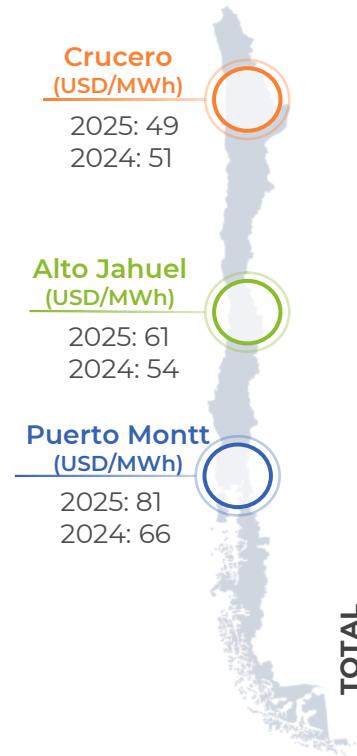
COLBUN'S GENERATION AND COMMITMENTS

(TWh)



1. AVERAGE HOURLY MARGINAL COSTS¹

2. GENERATION VS COMMITMENTS AS OF DEC-25



TWh	24 hr	☀	🌙 ²
Gx	2.1	1.0	1.0
PPAs	4.8	2.0	2.7
Balance	-2.7	-1.0	-1.7

TWh/year	24 hr	☀	🌙 ²
Gx	7.0	2.3	4.7
PPAs	6.2	2.8	3.4
Balance	+0.8	-0.5	+1.2

TWh/year	24 hr	☀	🌙 ²
Gx	0.8	0.3	0.5
PPAs	0.2	0.1	0.1
Balance	+0.6	+0.2	+0.4

TWh/year	24 hr	☀	🌙 ²
Gx	9.9	3.7	6.1
PPAs	11.2	4.9	6.3
Balance	-1.3	-1.2	-0.1

TOTAL

¹ Average Marginal Costs corresponds to the period Jan25 – Dec25.² Early morning and night.

Chilean distribution zones consider: North zone until Los Vilos, Central zone from Quillota to Temuco and South zone from Ciruelos to below.

AGENDA

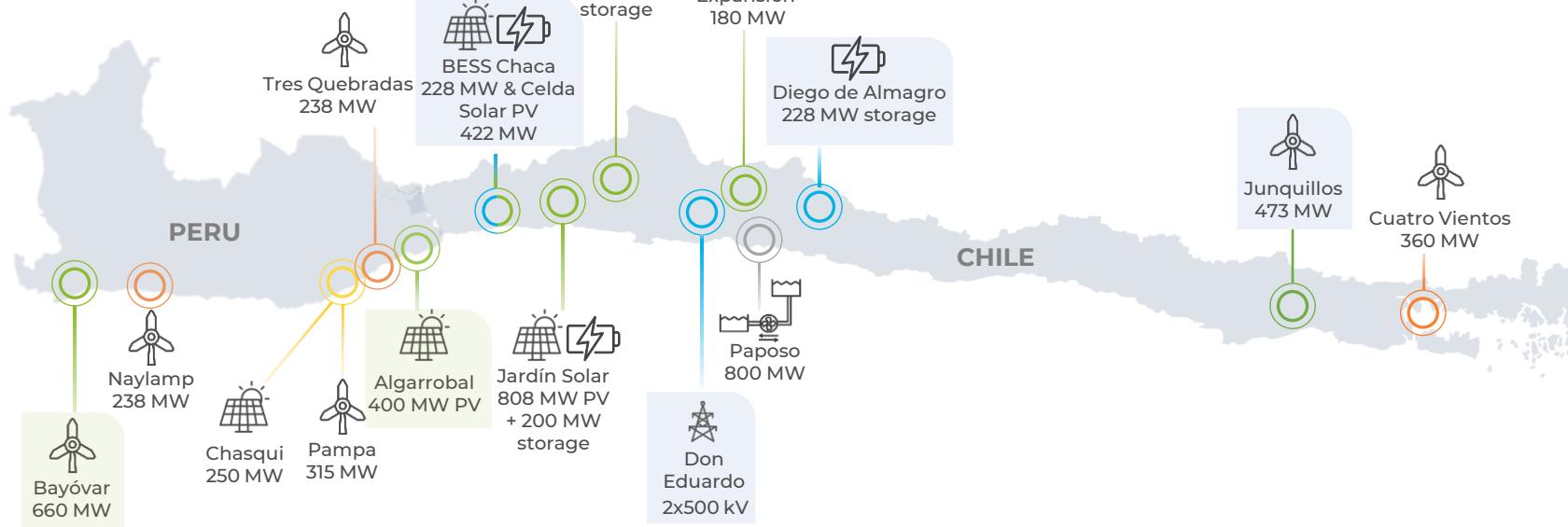
2.

PIPELINE OF PROJECTS



HIGHLIGHTS

- Bayovar: **EIA approved** (1Q25)
- Algarrobal: **EIA approved** (4Q25)



HIGHLIGHTS

- BESS Chaca (Ex-Celda Solar): **70% progress** achieved
- BESS Diego de Almagro Sur: **14% progress** achieved
- Don Eduardo S/S (Ex-Llullaillaco): **Construction** started
- Junquillos: **EIA approved** (4Q25)

AGENDA

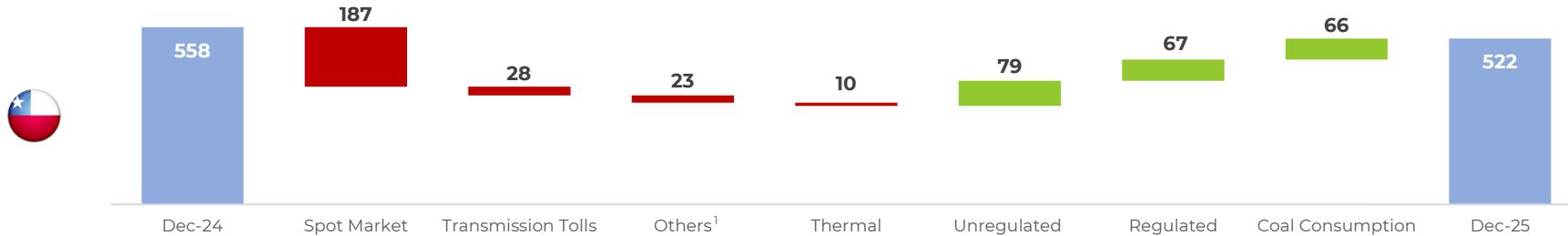
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FINANCIAL RESULTS

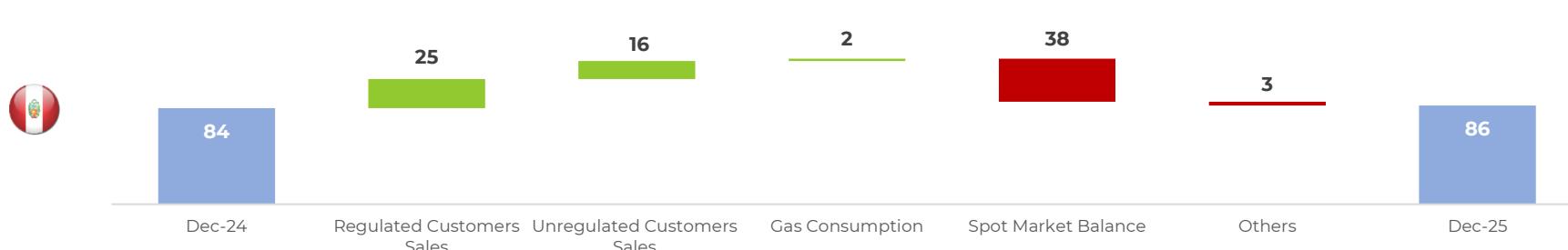
CONSOLIDATED EBITDA

US\$609 million
-5% Q/Q

US\$ million

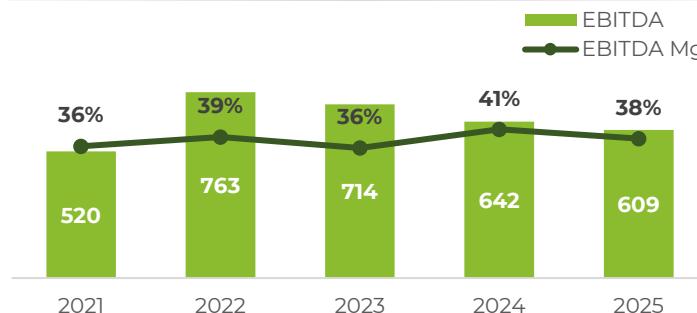


US\$ million

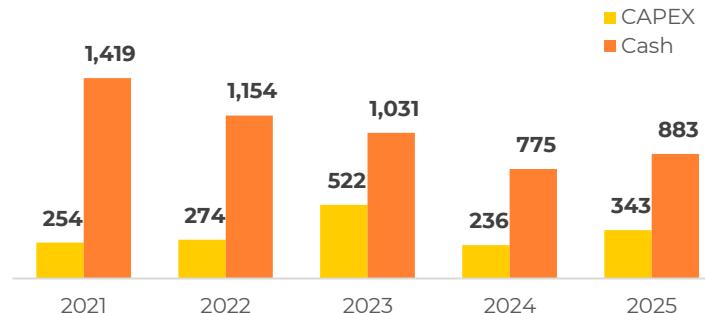


¹ This variation is mainly explained by higher employee benefit expenses, higher maintenance costs, and the reversal of one-off provisions booked in 2024.

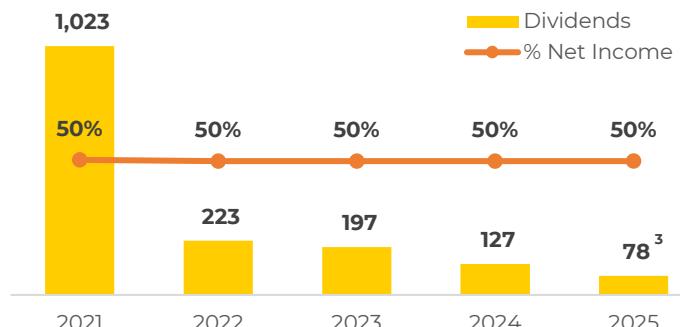
1. EBITDA & EBITDA MG (US\$ million & %)



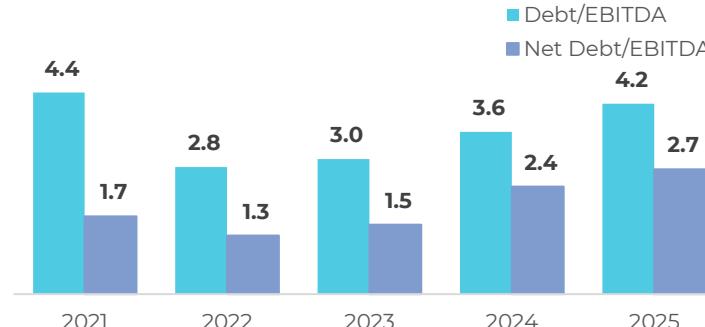
2. CAPEX¹ & CASH POSITION (US\$ million)



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



4. DEBT RATIOS (X)



Note: All figures as of Dec25

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.

³ Interim dividend equal to 50% of the net income accumulated through 3Q25.

CONSERVATIVE DEBT PROFILE



SMOOTH AMORTIZATION PROFILE (US\$ million)



2025 Financial Highlights

- Colbun acquired the remaining 41% stake in Fenix Power.
- Transaction financed with a US\$50 million loan and cash.**
- US\$29 million of the loan prepaid** in October 2025.

AUG

- Colbun issued a US\$500 million bond** at 5.375%
- US\$266 million of the proceeds were used to partially redeem Colbun's 2027 notes.

SEP

- Fenix Power issued a US\$200 million loan**, arranged by MUFG and Mizuho.
- Proceeds used to fully prepay the Company's US\$186 million 2027 bond.

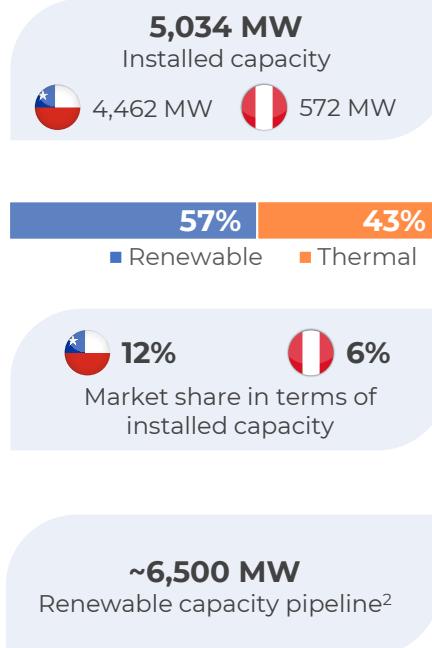
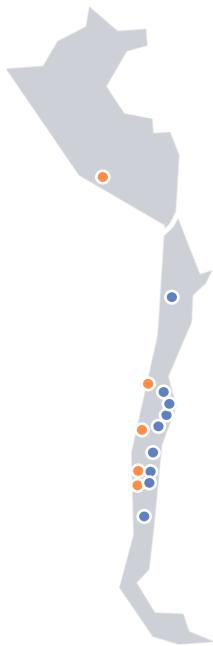
DEC



BTG INVESTMENT MEETING 4Q25 COLBÚN

February 2026

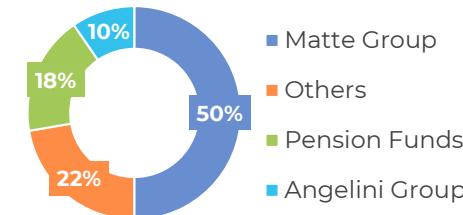
GEOGRAPHIC FOOTPRINT



INTERNATIONAL RATINGS

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

OWNERSHIP (%)



KEY FINANCIALS 2025

Revenues: **US\$1,596 mm**
 Cash and equivalents: **US\$883 mm**
 EBITDA: **US\$609 mm**
 NET Debt³ /EBITDA: **2.7x**

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 Dec25.

²In different stages of development. No final decision has been made as to which projects will be completed, or exactly which characteristics they will have.

³Net debt includes leasings

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



Core business: Power Generation

Efficient Asset Portfolio Management

Nehuenco Complex
Commissioning of the green hydrogen plant

Santa María
Out of service Mar 23rd - Oct 23rd.

Rucúe
Out of service since Jul 9th
Repairs: 87% progress
Commissioning is expected by Feb26

Client at the Center

Contracted energy during 2025:

 846	GWh
 62.9	MW

SVA portfolio optimization

Profitable & Sustainable Growth

Horizonte WF COD
BESS Chaca & DAS
70% & 17% progress

Bayóvar WF & Algarrobal PV EIS approved

Don Eduardo S/S
Construction works commenced

Expanding the Core

International Platform Expansion



Acquisition of ADIA's stake in Fenix
41.379% we reached 100% ownership

Participation in international due diligences

New businesses

Adjacent Infrastructure with Competitive Advantages

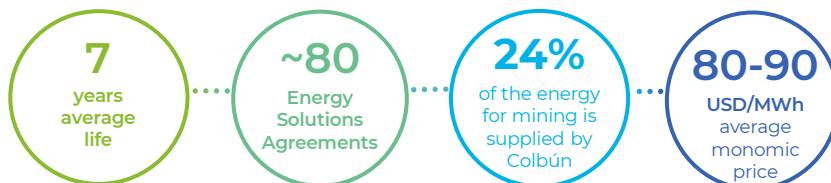
 

Water Projects
Progress in the pre-feasibility stage

H2V Projects
Optimization with a focus on the domestic market

FOCUS ON UNREGULATED CLIENTS

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



PPA PROFILE IN CHILE (TWH)



Note: All figures as of Dec25.

CREDITWORTHY OFFTAKERS



RECENTLY AWARDED CONTRACTS

Client	Volume (TWh/Year)	Period
CodeLco	1.1	Jan26 - Dec40
Centinela	0.9	May25 – Dec39
Collahuasi	0.7	Jan26 - Dec35
Aguas Andinas	0.3	Jan26 – Nov33
CCU	0.2	Jan23 - Dec30
Aguas Pacífico	0.2	Oct25 - Dec34
Parque Arauco	0.2	Jan26 - Dec29



2025 Incidents

SANTA MARIA

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

RUCUE

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 return to operations expected by February 2026**, following additional findings during rehabilitation
- Contractor procedures will be reviewed and reinforced
- The Company has insurance coverage for this type of events

Fuel availability

2025 CONTEXT

- Gas availability was mostly covered by **interruptible Argentine gas**
- Gas availability from Argentina **remained constrained during the winter season** due to several factors: **1)** maintenance works on the TGN pipeline, **2)** operational failures in some production fields and **3)** unusually low temperatures in Buenos Aires, increasing domestic demand
- To mitigate these effects, Colbún **secured interruptible LNG supply** with Enel during 3Q25

GAS SUPPLY BY SOURCE

	1Q25	2Q25	3Q25	4Q25	2025
GNL	5%	31%	35%	0%	18%
GNA	95%	69%	65%	100%	82%

2026 STRATEGY

- For 2026, Colbún is implementing a **more flexible and diversified** gas supply strategy:
 - Argentine gas supply will combine **interruptible volumes** in early months **with firm deliveries from May onwards**
 - LNG will remain complementary rather than structural, providing contractual flexibility to secure supply **in early months** while avoiding long-term take-or-pay exposure.
- These actions aim to ensure **reliability of thermal generation, reduce exposure** to supply disruptions, and **optimize fuel costs**

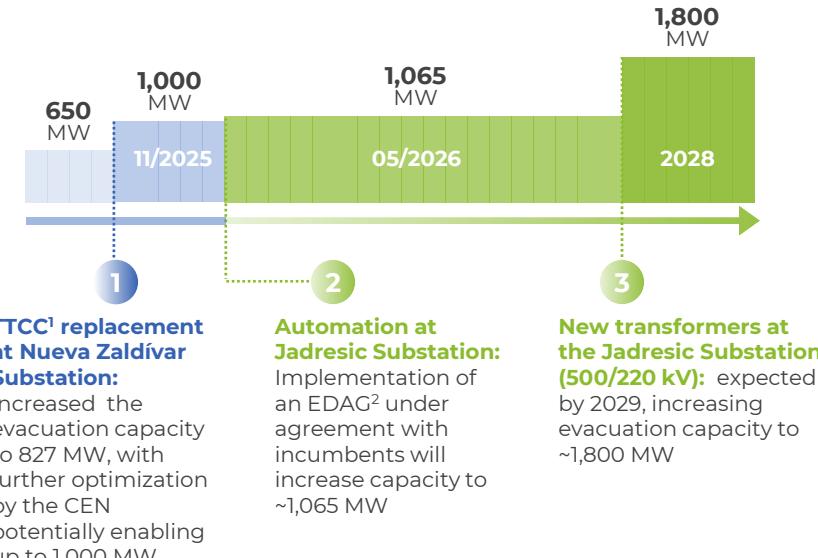
ACCUMULATED GENERATION PROFILE 2025 (TWh)



Main Drivers

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

TRANSMISSION LIMITATIONS

TTCC¹ replacement at Nueva Zaldívar Substation:

Increased the 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 (500/220 kV):

expected by 2029, increasing evacuation capacity to ~1,800 MW

¹Switching-Capable Transfer Transformers (Transformadores de Transferencia de Capacidad de Corte).

²Automatic Generation Shedding Scheme (Esquema de desacople automático de generación).

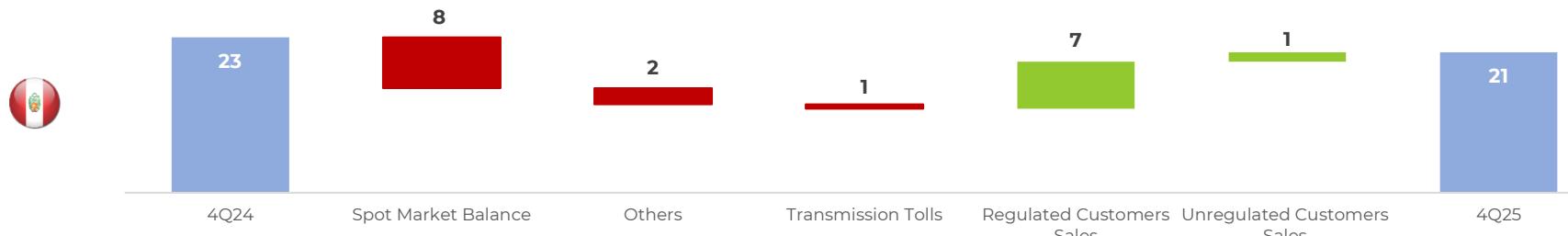
CONSOLIDATED EBITDA

US\$165 million
-5% Q/Q

US\$ million



US\$ million



¹ Reversal of non-recurring provisions recognized in 2024

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.

