



# BTG INVESTMENT MEETING 4Q25 COLBÚN

*February 2026*

# AGENDA



1.

Business  
profile

2.

Pipeline  
of  
projects

3.

Financial  
Results

4.

Annex

1.

BUSINESS PROFILE

### INSTALLED CAPACITY

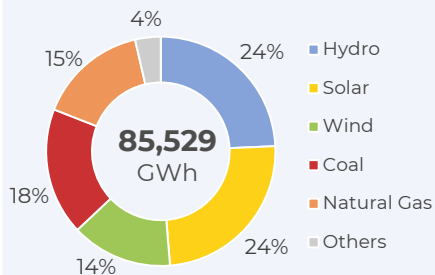
(GW)



**SEN**  
**39.2 GW**  
**+ 6.6% y/y**

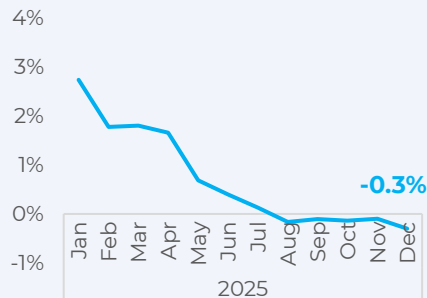
### 2025 GENERATION

(GWh)



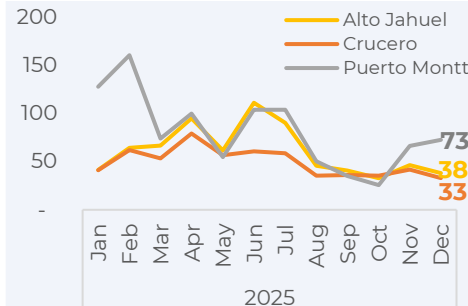
### DEMAND GROWTH

(12 months average %)

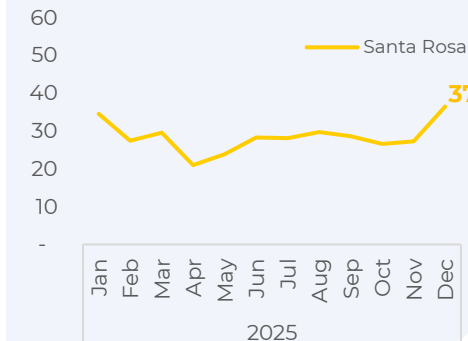
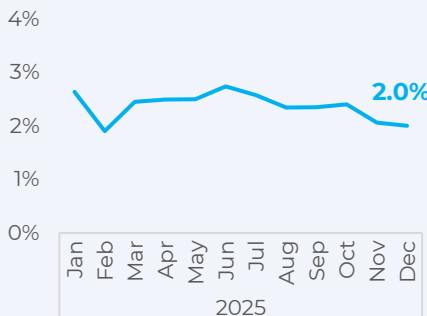
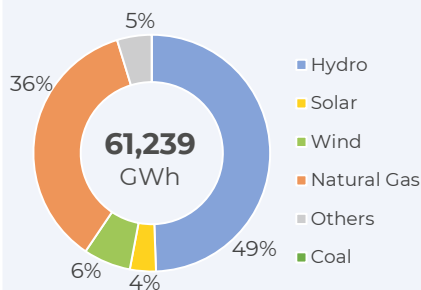


### MARGINAL COST

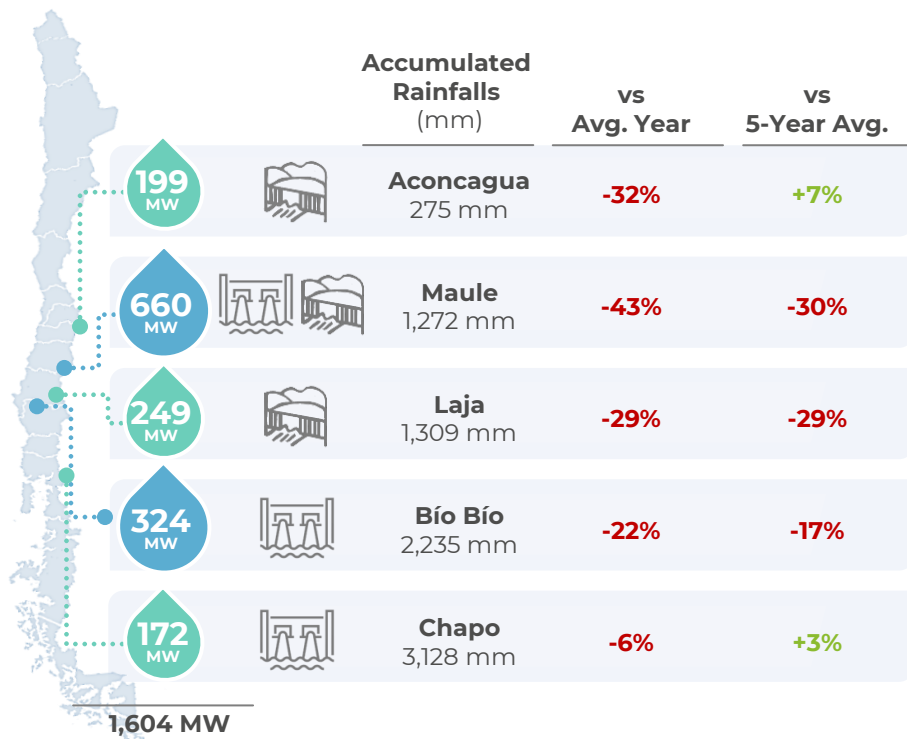
(US\$/MWh)



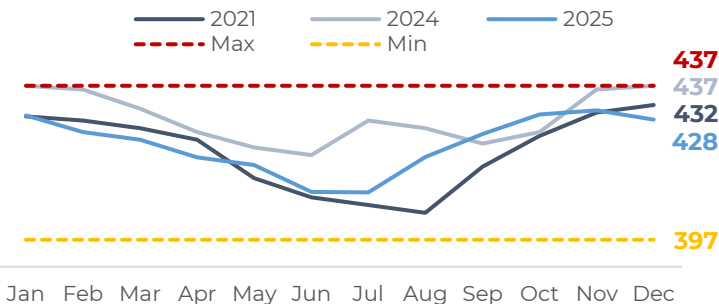
**SEIN**  
**14.4 GW**  
**+ 5.6% y/y**



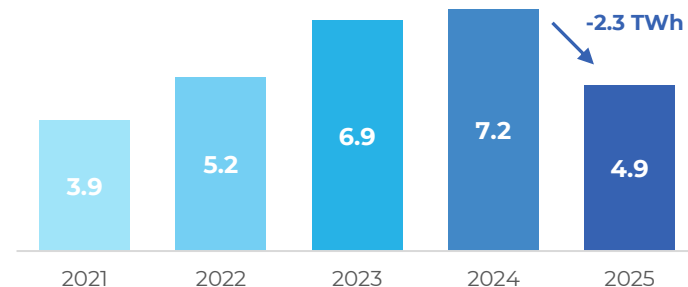
### CURRENT HYDROLOGICAL YEAR (APR 25 - MAR 26)



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



### COLBUN'S HYDROELECTRIC GENERATION (TWh)



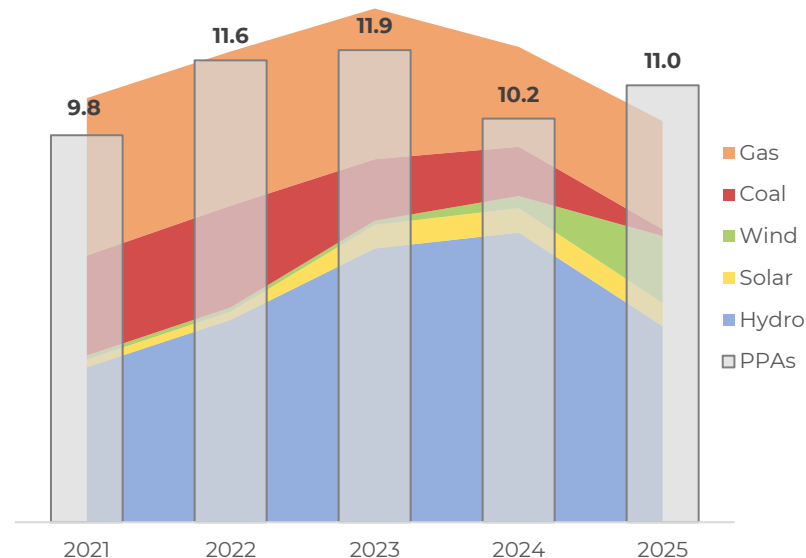
Note: Current hydrological figures as of January 25th, 2026.



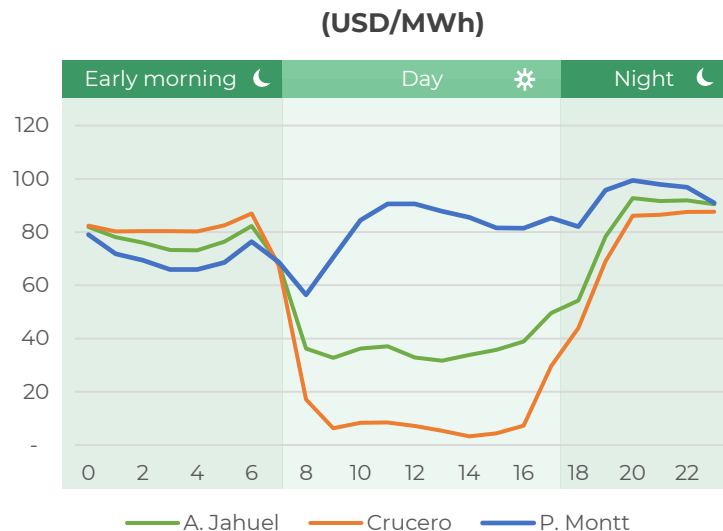
- Lower hydro output due to **less favorable hydrological conditions**
- Horizonte Wind Farm generation below expected levels, **mainly due to lower wind resource** during winter months, **on-site works**, and **transmission curtailments**
- **Temporary restrictions on Argentine gas supply**
- Lower 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 COSTS <sup>1</sup>



## 2. GENERATION VS COMMITMENTS AS OF DEC-25

### Crucero (USD/MWh)

2025: 49  
2024: 51

### Alto Jahuel (USD/MWh)

2025: 61  
2024: 54

### Puerto Montt (USD/MWh)

2025: 81  
2024: 66

TWh	24 hr	☀	🌙 <sup>2</sup>
<b>Gx</b>	<b>2.1</b>	1.0	1.0
<b>PPAs</b>	<b>4.8</b>	2.0	2.7
<b>Balance</b>	<b>-2.7</b>	-1.0	-1.7

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

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

TOTAL

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

<sup>1</sup> Average Marginal Costs corresponds to the period Jan25 – Dec25.

<sup>2</sup> 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.

## 2.

## PIPELINE OF PROJECTS



## Attractive pipeline of renewable projects



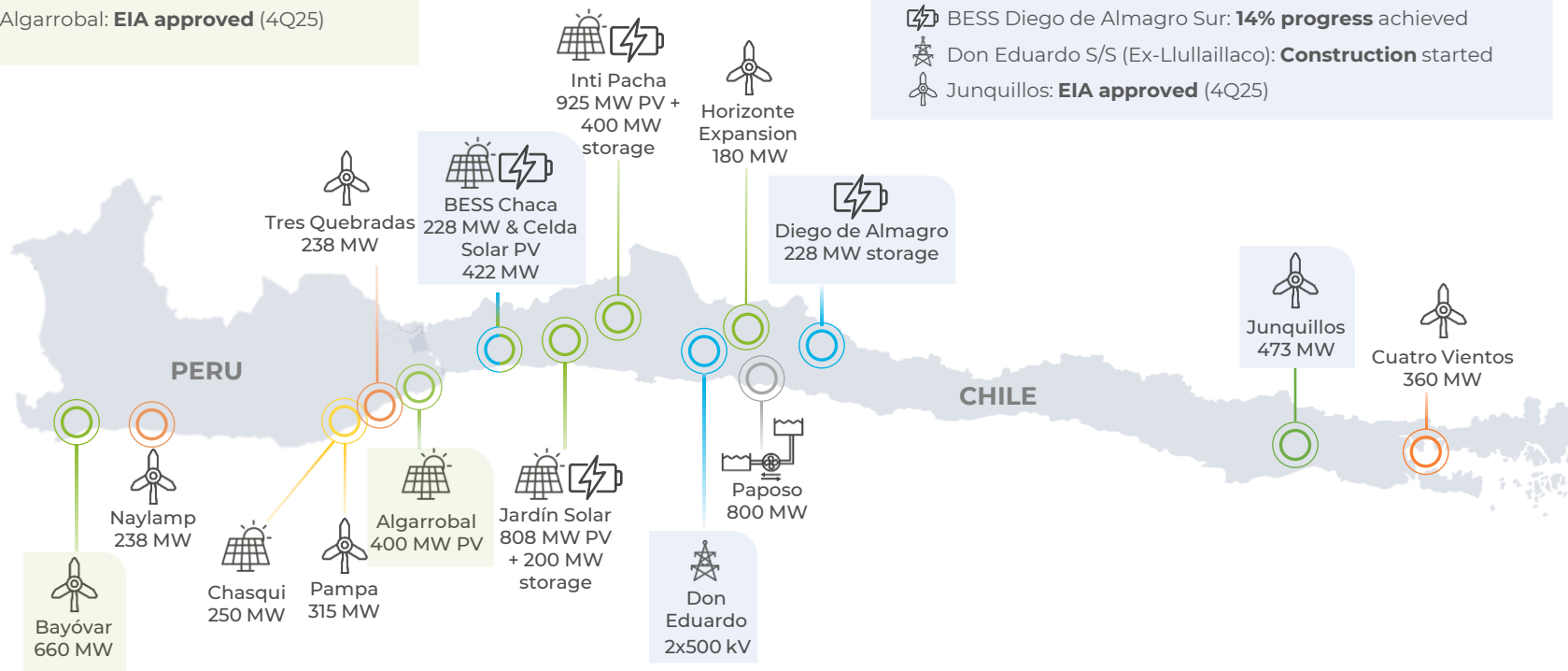
### HIGHLIGHTS

- 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-Lullaillaco): **Construction** started
- Junquillos: **EIA approved** (4Q25)



Note: Figures consider maximum installed capacity for each project as of Dec25.

<sup>1</sup> Environmental Impact Assessment submitted.

<sup>2</sup> This amount does not consider Paposo storage system.

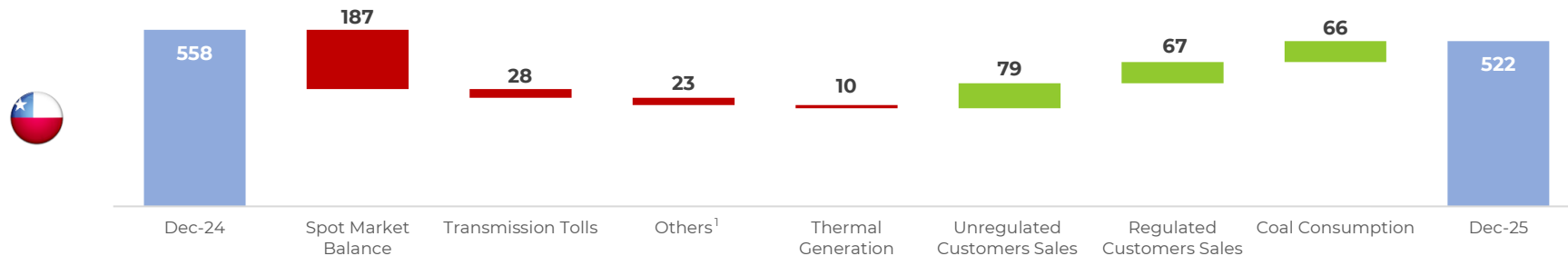
## 3.

## FINANCIAL RESULTS

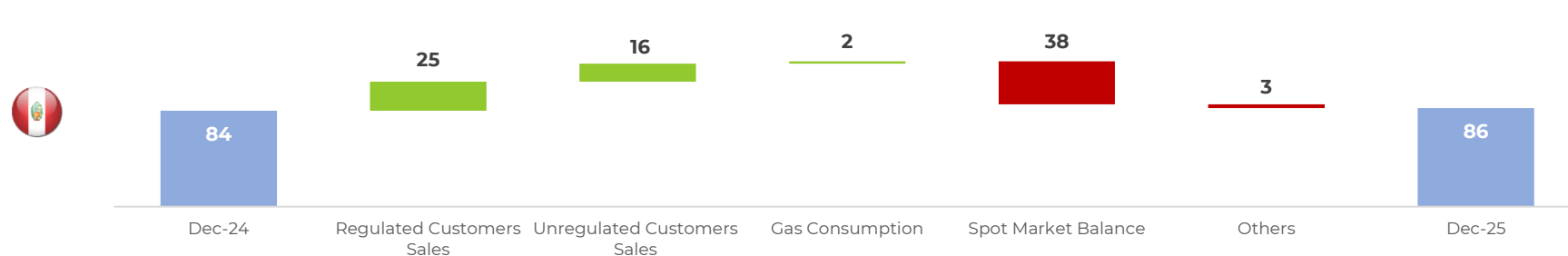
## CONSOLIDATED EBITDA

**US\$609 million**  
-5% Q/Q

US\$ million

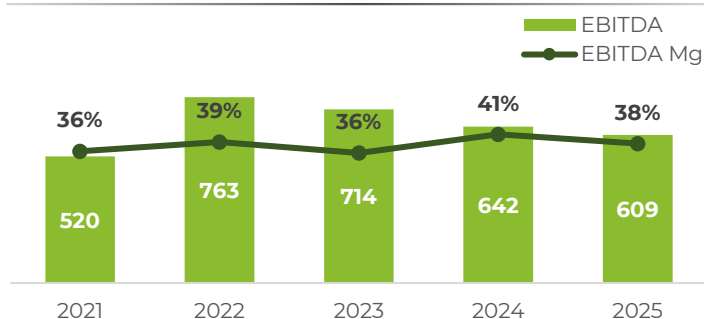


US\$ million

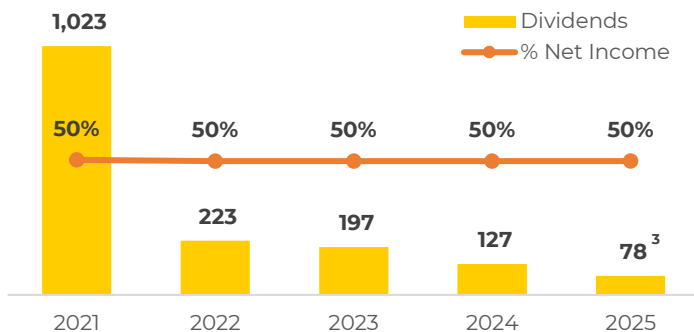


<sup>1</sup> This variation is mainly explained by higher employee benefit expenses, higher maintenance costs, and the reversal of one-off provisions booked in 2024.

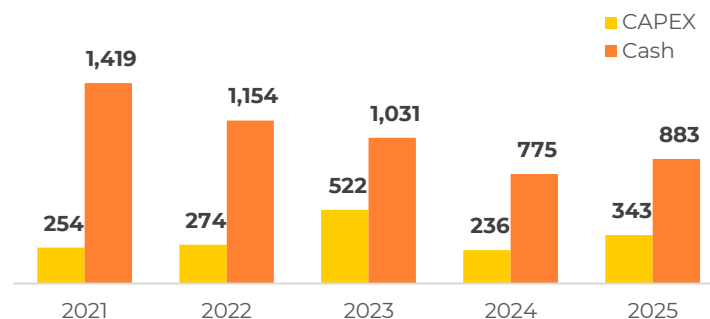
### 1. EBITDA & EBITDA MG (US\$ million & %)



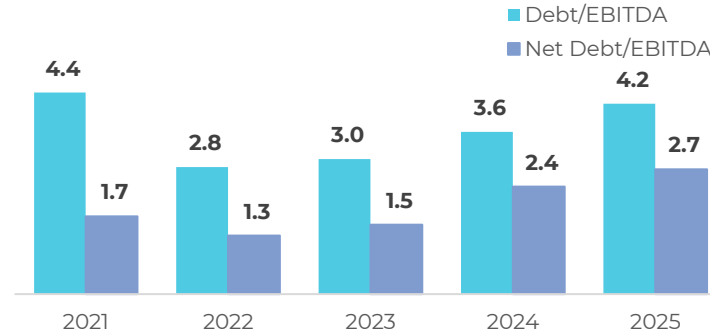
### 3. DIVIDENDS DISTRIBUTION <sup>2</sup> (US\$ million & %)



### 2. CAPEX<sup>1</sup> & CASH POSITION (US\$ million)



### 4. DEBT RATIOS (X)



Note: All figures as of Dec25

<sup>1</sup> Accrued CAPEX.

<sup>2</sup> 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.

<sup>3</sup> Interim dividend equal to 50% of the net income accumulated through 3Q25.

### CONSERVATIVE DEBT PROFILE



### SMOOTH AMORTIZATION PROFILE (US\$ million)



### 2025 Financial Highlights

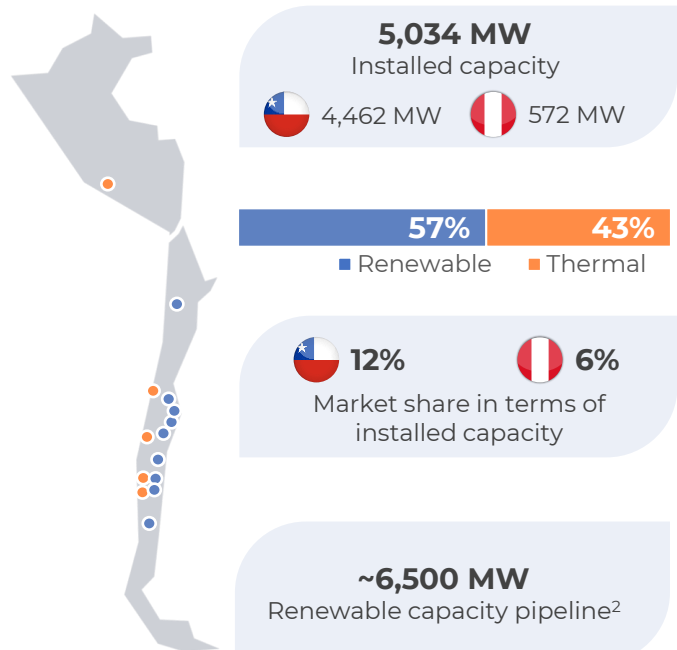
- AUG**
  - Colbun acquired the remaining 41% stake in Fenix Power.
  - Transaction financed with a US\$50 million loan and cash.**
  - US\$29 million of the loan prepaid** in October 2025.
- SEP**
  - Colbun issued a US\$500 million bond** at 5.375%
  - US\$266 million of the proceeds were used to partially redeem Colbun's 2027 notes.
- DEC**
  - 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.



# **BTG INVESTMENT MEETING 4Q25 COLBÚN**

*February 2026*

### GEOGRAPHIC FOOTPRINT



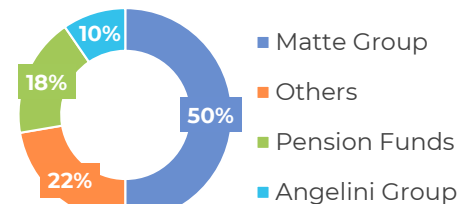
### INTERNATIONAL RATINGS

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

### KEY FINANCIALS 2025

Revenues: **US\$1,596 mm**  
Cash and equivalents: **US\$883 mm**  
EBITDA: **US\$609 mm**  
NET Debt<sup>3</sup> /EBITDA: **2.7x**

### 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

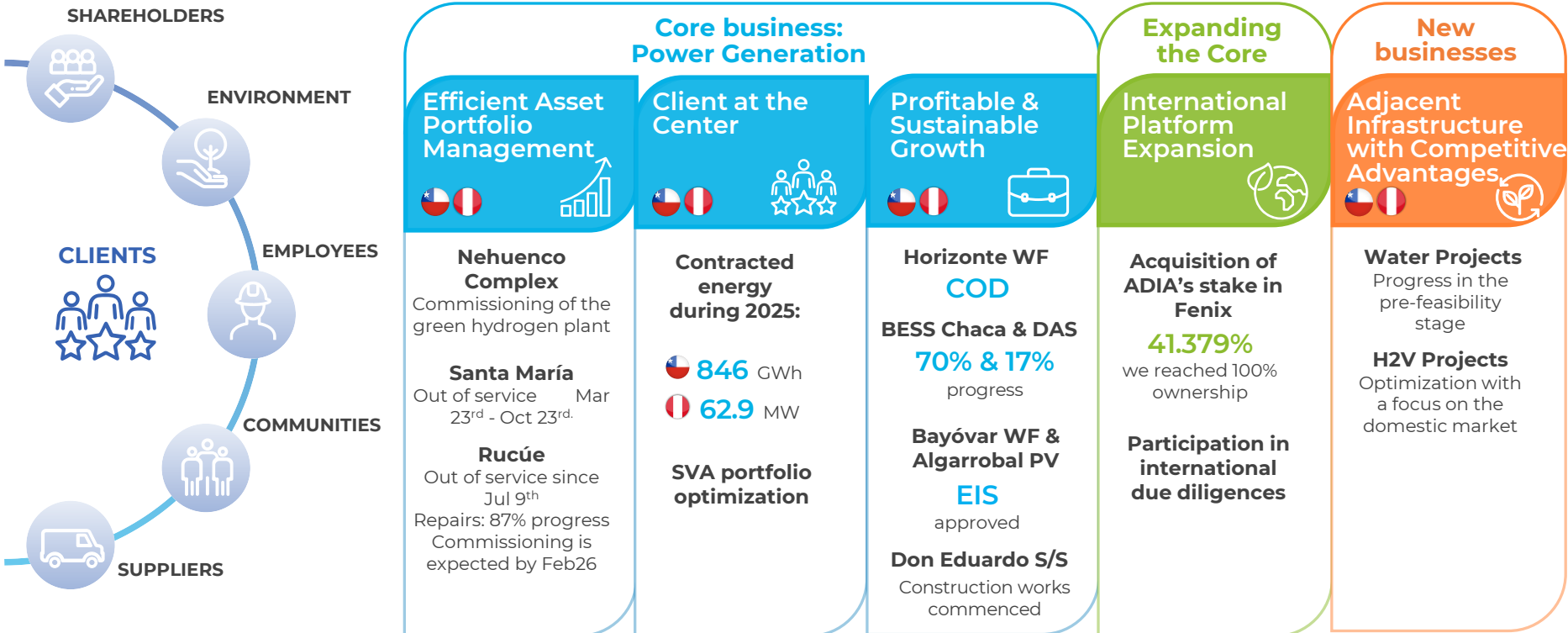
Note: All figures updated as of Dec25.

<sup>2</sup> 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.

<sup>3</sup> Net debt includes leaseings



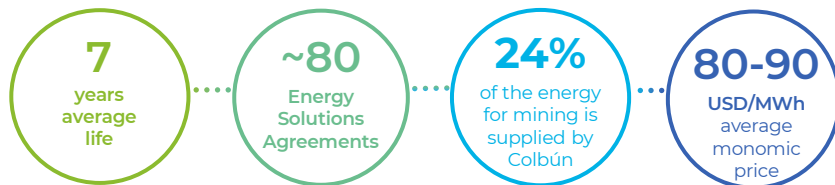
*We transform energy, in balance with the planet to boost your projects and dreams.*



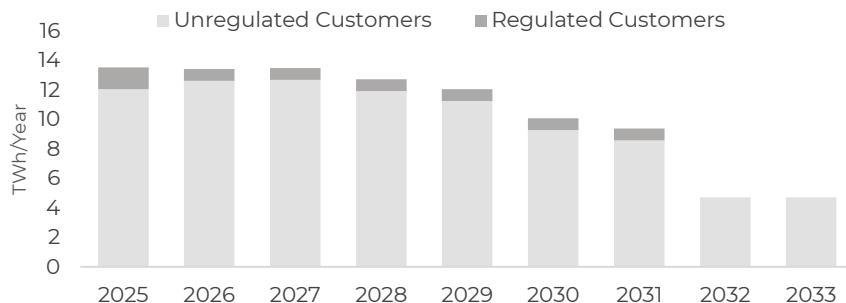


### FOCUS ON UNREGULATED CLIENTS

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

## Power plants availability



### 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

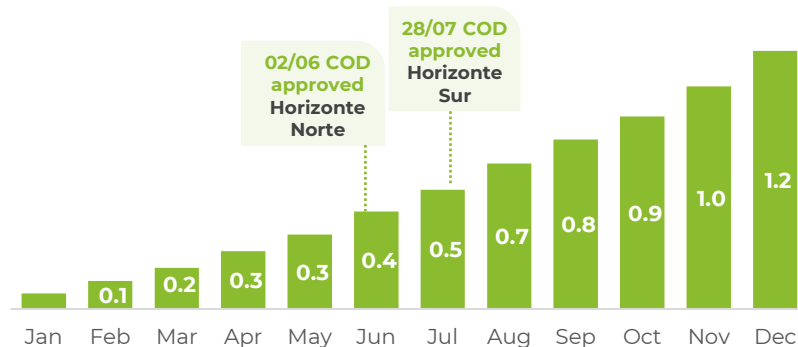
### GAS SUPPLY BY SOURCE

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

### 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**

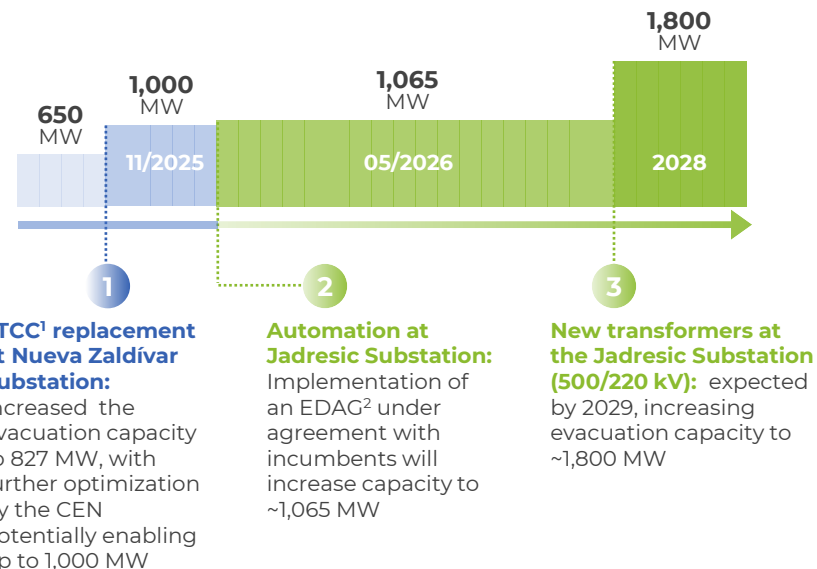
## ACCUMULATED GENERATION PROFILE 2025 (TWh)



## Main Drivers

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

## TRANSMISSION LIMITATIONS



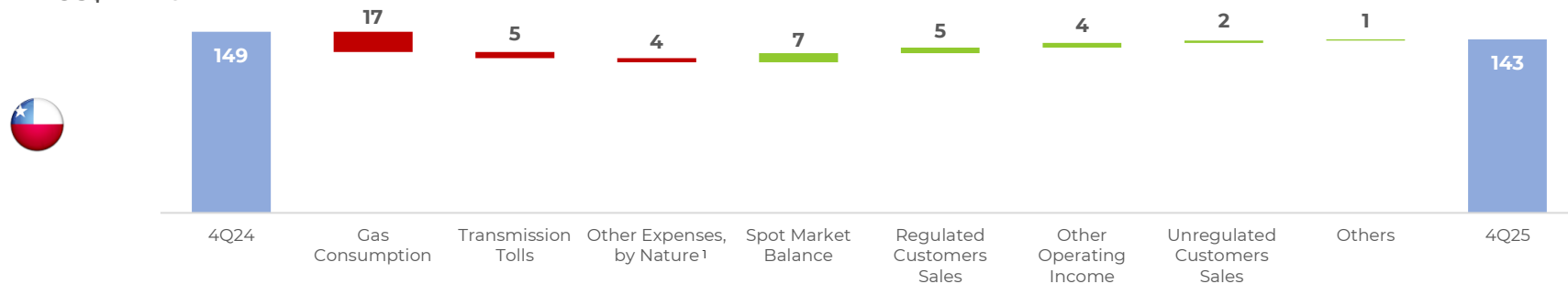
<sup>1</sup> Switching-Capable Transfer Transformers (Transformadores de Transferencia de Capacidad de Corte).

<sup>2</sup> Automatic Generation Shedding Scheme (Esquema de desacople automático de generación).

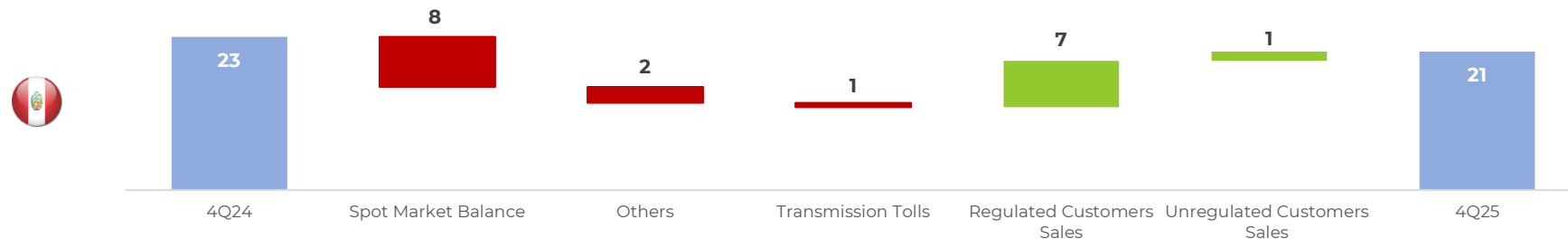
## CONSOLIDATED EBITDA

**US\$165 million**  
-5% Q/Q

US\$ million







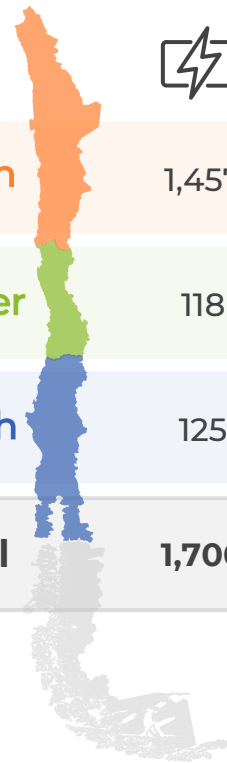
US\$ million



<sup>1</sup> Reversal of non-recurring provisions recognized in 2024

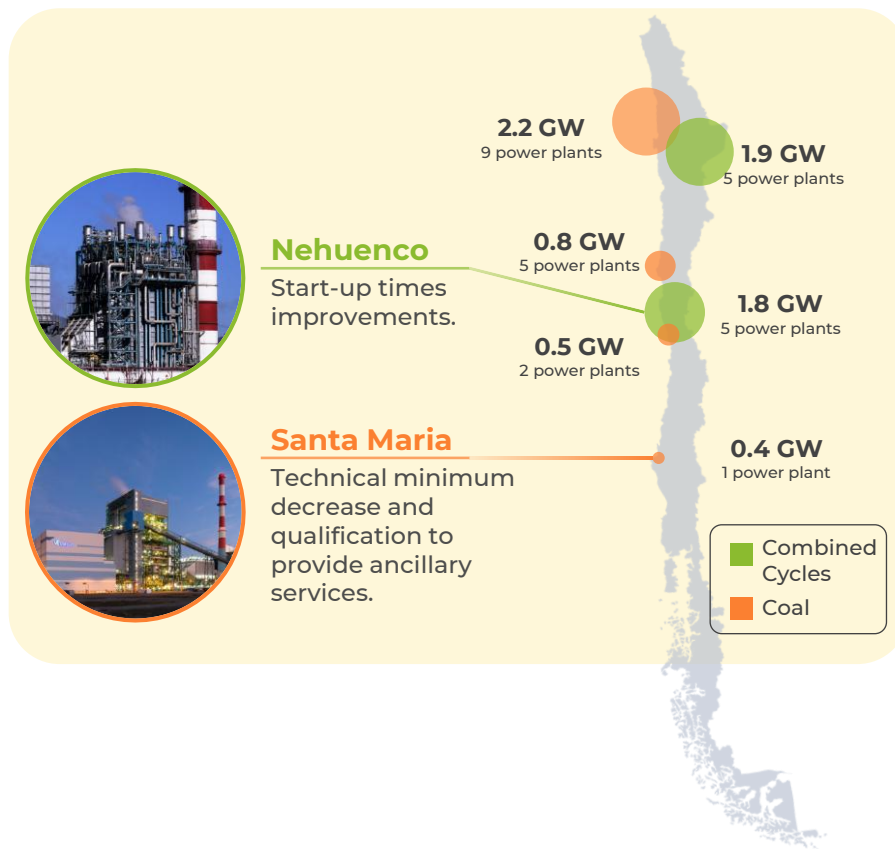
## SEN available supply by 2025 (MW)

			Renewable capacity by 2025 (A)	Average Demand (B)	Balance (A - B)		
4,421	8,439	49	12,909	3,334	<b>+9,575</b>	North	1,457
175	2,241	1,465	3,881	3,720	<b>+161</b>	Center	118
1,902	1,330	5,890	9,122	2,558	<b>+6,564</b>	South	125
<b>6,498</b>	<b>12,010</b>	<b>7,404</b>	<b>25,912</b>	<b>9,612</b>	<b>+16,300</b>	<b>Total</b>	<b>1,700</b>



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

