

# NON-DEAL ROADSHOW

*July 2025*

## Company Representatives



**Miguel Alarcón**

*Chief Financial Officer*

- ✓ 20 years at Colbun
- ✓ ~3 years as CFO
- ✓ Responsible for managing the departments of Accounting, Financial Planning, Corporate Risk, Procurement, IT, and Corporate Finance



**Soledad Errázuriz**

*Finance Manager*

- ✓ 11 years of experience in Finance and Investor Relations
- ✓ 9 years at Colbun
- ✓ Responsible for International Debt and Capital Markets transactions, Investor Relations, Insurance and Property Management



**Isidora Zaldívar**

*Head of Investor Relations*

- ✓ 10 years of experience in Investment and Financial Sector
- ✓ 7 years at Colbun



**Carolina Plasser**

*Investor Relations Analyst*

- ✓ 4 years of experience in Investment and Financial Sector

# AGENDA

1. COLBUN AT A GLANCE
2. 2030 STRATEGIC AGENDA
3. PIPELINE OF PROJECTS
4. KEY FINANCIAL FIGURES
5. GREEN FRAMEWORK



# 1. COLBUN AT A GLANCE

## Main figures

## INSTALLED CAPACITY

5,023 MW



58%

42%

 Renewable
  Thermal

~6,100 MW

Renewable capacity pipeline<sup>1</sup>

## MARKET SHARE



13%



6%

In terms of generation

## OWNERSHIP (%)

50%

Matte Group

22%

Others

18%

Pension Funds

10%

Angelini Group

## INTERNATIONAL RATINGS

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

## KEY FINANCIALS LTM

Revenues: **US\$1,606 mm**Cash and equivalents: **US\$768 mm**EBITDA: **US\$673 mm**Total Debt / EBITDA: **3.4 x**

## AWARDS AND RECOGNITIONS

Included in **DJSI index** for 9 yearsRecognized by **GPTW** as one of the best companies to work over the past decade in ChileAcknowledged by ACHS for **excellence in Safety Culture** Management

Note: All figures as of Mar25.

<sup>1</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

## Market Conditions - Update

## INSTALLED CAPACITY

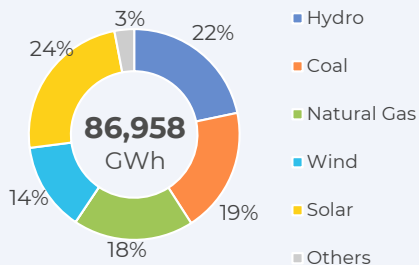
(GW)



**SEN**  
**37.3 GW**  
**+ 5.8% y/y**

## LTM GENERATION

(GWh)



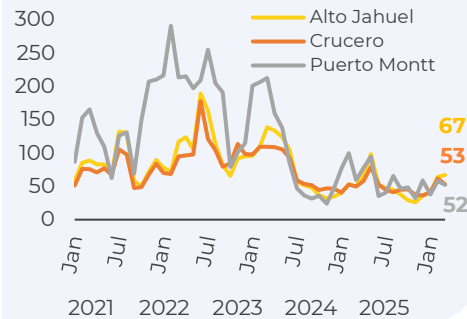
## DEMAND GROWTH

(12 months average %)

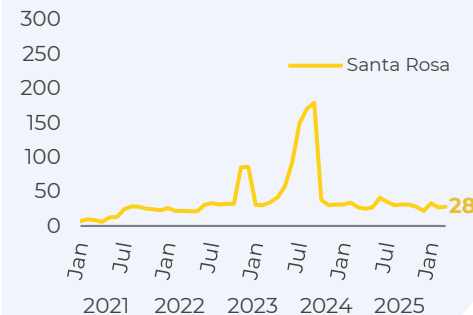
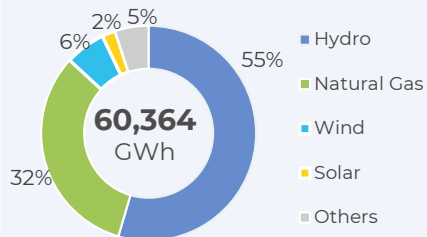


## MARGINAL COST

(US\$/MWh)

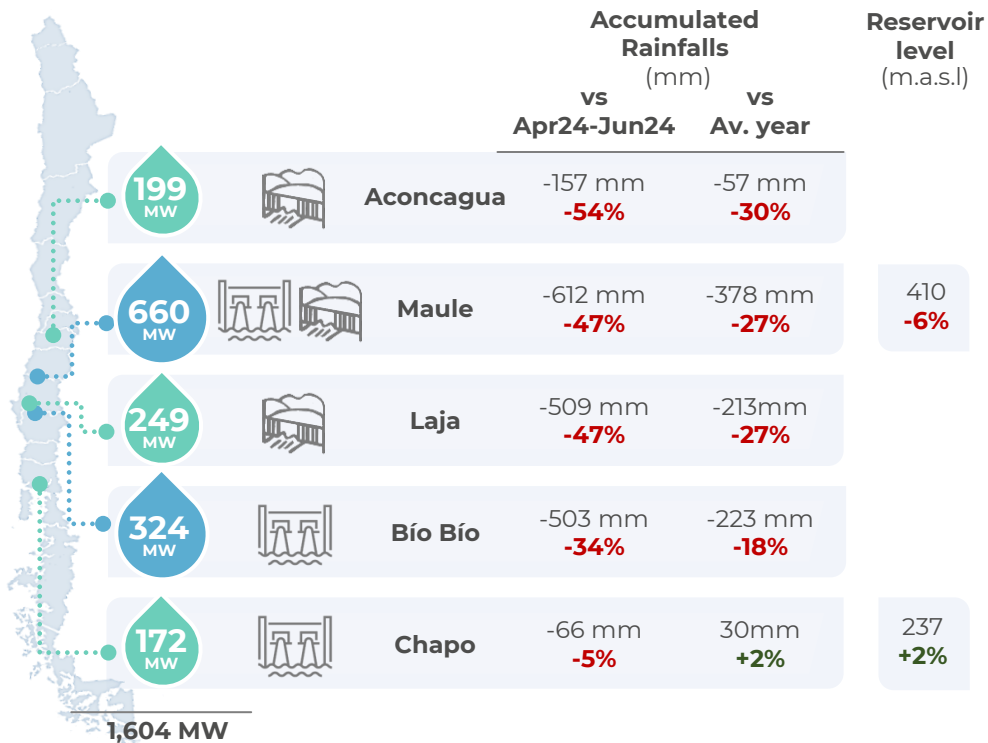


**SEIN**  
**13.8 GW**  
**+ 3.8% y/y**

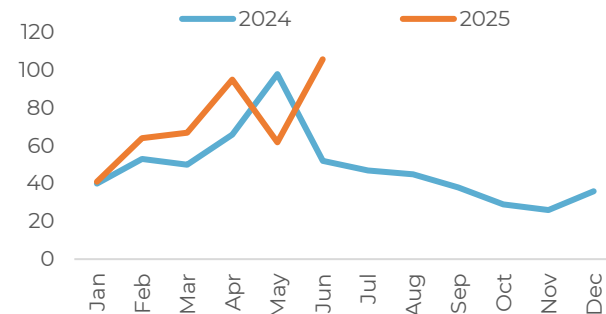


## Market Conditions - 2025 Overview

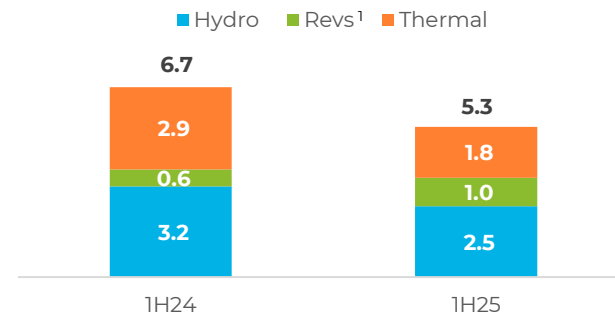
## CURRENT HYDROLOGICAL YEAR (APR 25-JUN 25)



## MARGINAL COST (USD/MWh)



## GENERATION BY SOURCE COLBUN (TWh)

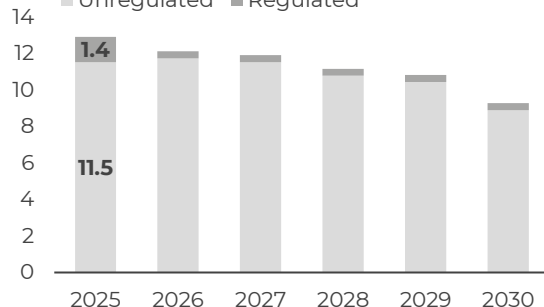
Note: All figures as of June 29<sup>th</sup>

¹ Renewable energy from variable sources

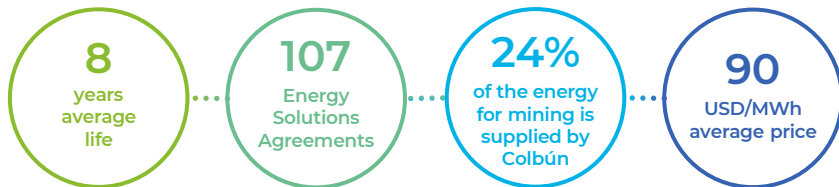
## Commercial Strategy

## 1. FOCUS ON UNREGULATED CLIENTS

■ Unregulated ■ Regulated



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



## 2. GENERATION VS COMMITMENTS LTM

CRUCERO

TWh/year	24 hr	☀	🌙
Gx	1.2	0.7	0.5
PPAs	4.4	1.8	2.6
Balance	-3.2	-1.2	-2.1

ALTO JAHUEL

TWh/year	24 hr	☀	🌙
Gx	9.4	3.2	6.2
PPAs	5.9	2.6	3.3
Balance	+3.5	+0.5	+2.9

PUERTO MONTT

TWh/year	24 hr	☀	🌙
Gx	0.7	0.3	0.4
PPAs	0.2	0.1	0.1
Balance	+0.6	+0.2	+0.3

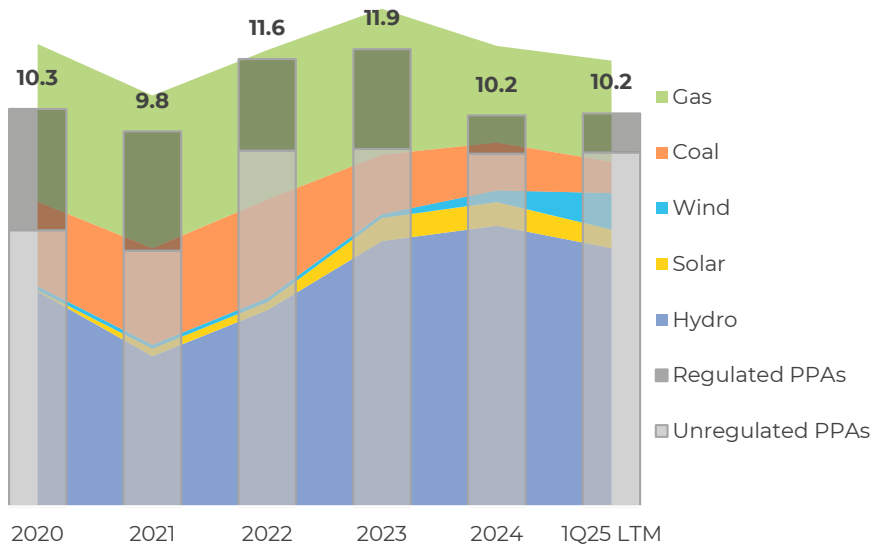
TOTAL

TWh/year	24 hr	☀	🌙
Gx	11.2	4.1	7.1
PPAs	10.4	4.5	5.9
Balance	+0.8	-0.4	+1.2



## Thermal generation flexibility

Colbun's PPAs backed by its own generation (TWh)<sup>1</sup>



Ensuring generation units **availability and reliability**



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



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



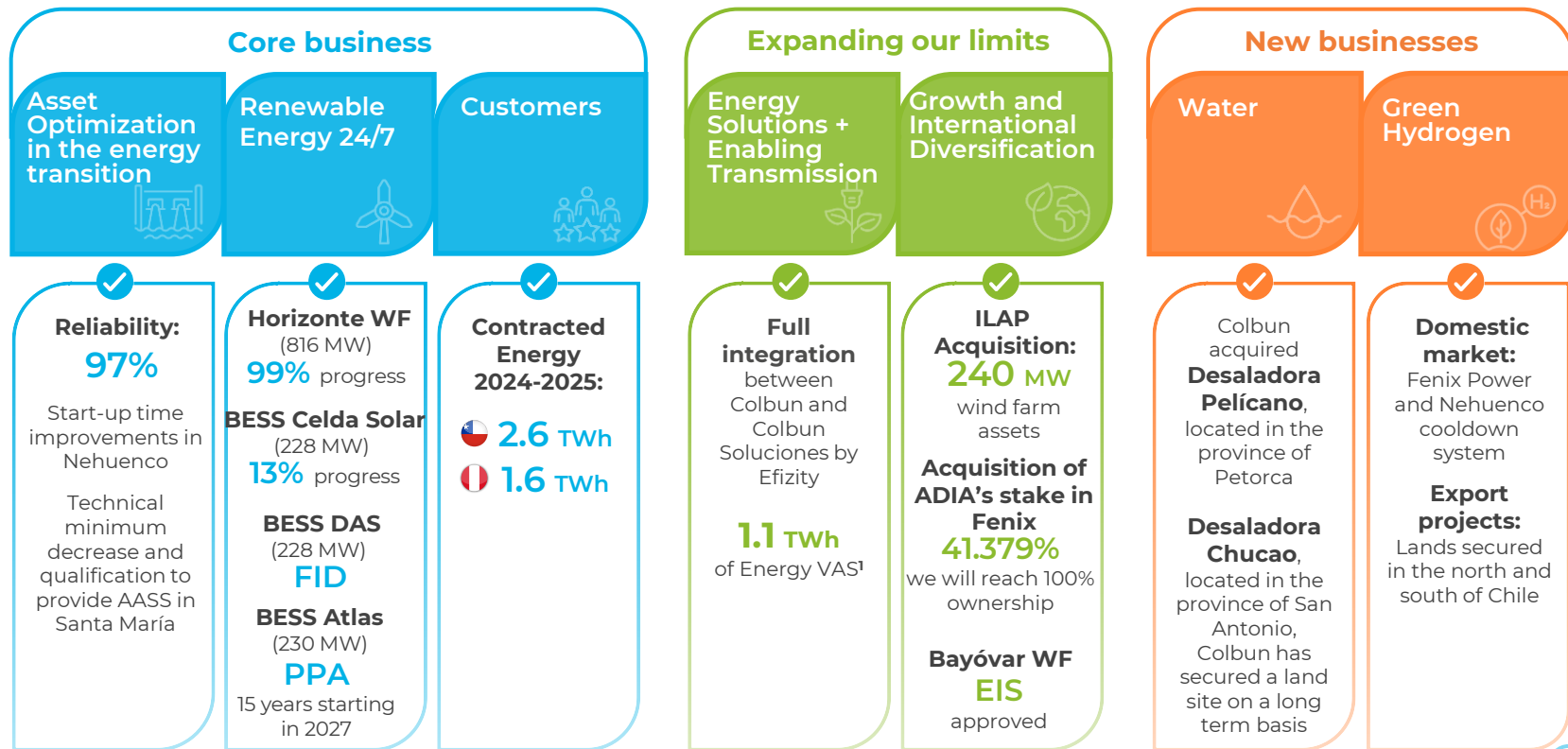
Fossil fuels to **complement the efficient supply** of our commitments

<sup>1</sup> Considers energy purchases from third parties

## 2. 2030 STRATEGIC AGENDA

## Strategic Pillars milestones

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

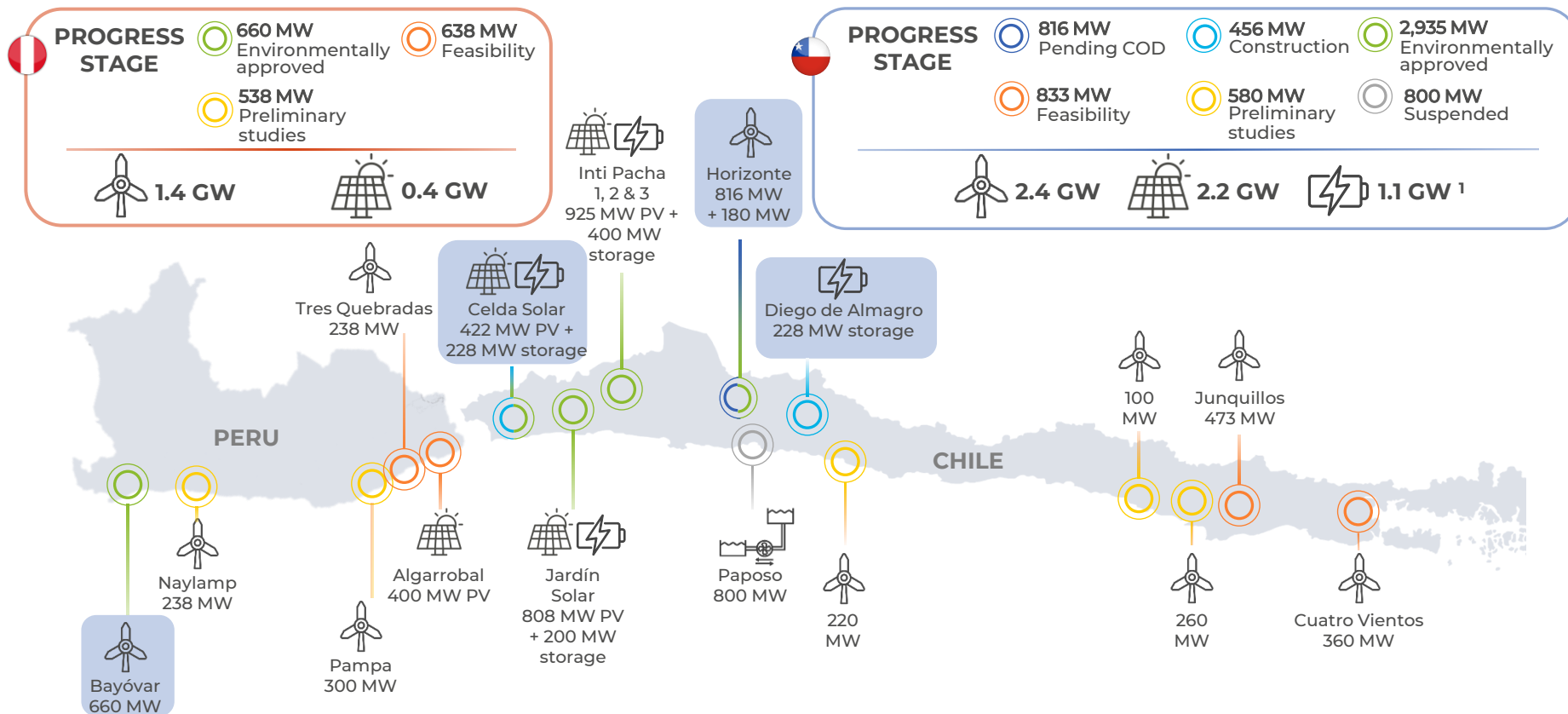


### 3. PIPELINE OF PROJECTS

## PIPELINE OF PROJECTS



### Portfolio of projects in different stages of development



Note: Figures considers maximum installed capacity for each project as of Mar25. / 1 Note: This amount does not consider Paposo storage system.



### Growth Strategy



Our hydroelectric capacity is a **key complement** to renewable energy from variable sources for the **24/7 renewable PPAs supply**



We have a **diversified pipeline of projects** that are among the most competitive of the country



**Predictable cash flows**, sustained by long-term PPAs and debt profile



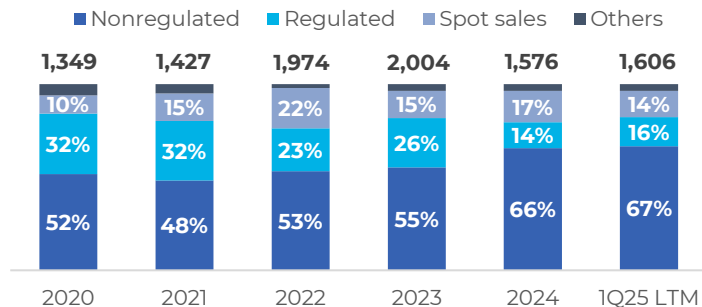
We have a **solid financial position** to support our growth phase and **multiple financial alternatives**



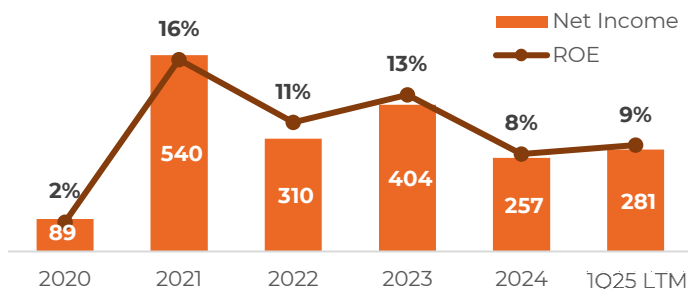
The company's growth is committed to maintain our **investment-grade rating**

## 4. KEY FINANCIAL FIGURES

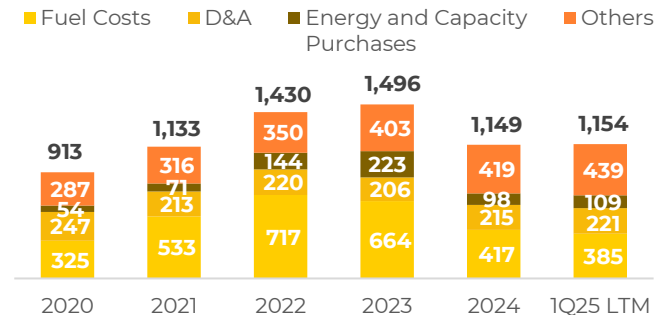
### 1. OPERATING REVENUES (US\$ million & %)



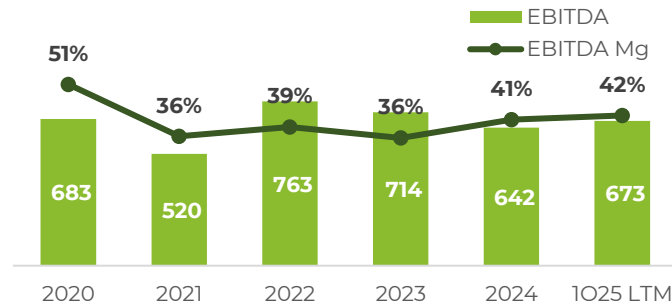
### 3. NET INCOME & ROE<sup>1</sup> (US\$ million & %)



### 2. OPERATING COSTS (US\$ million)



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



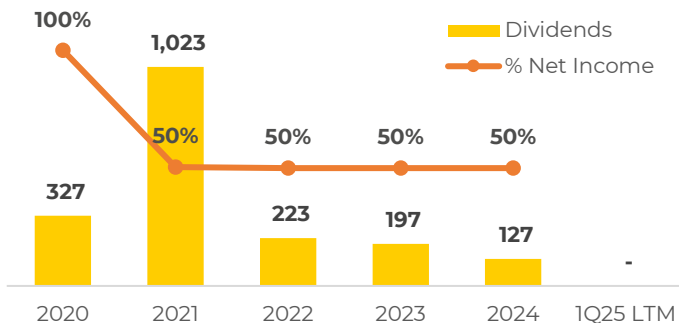
Note: All figures as of Mar25

<sup>1</sup>On Dec20 an impairment provision at Fenix was recorded, for a net of deferred taxes amount of US\$127 million.

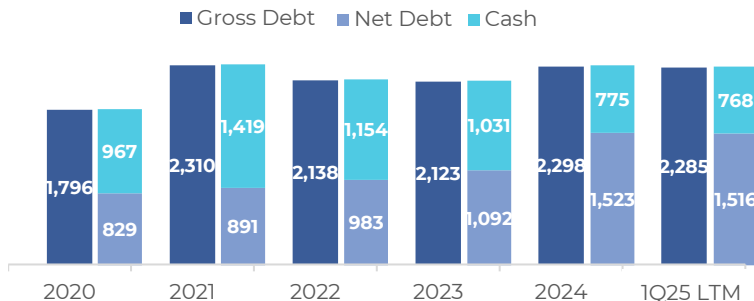
On Sept21, the sale of the shares of Colbun Transmisión S.A. to Alfa Desarrollo SpA was completed

## Cash and Debt

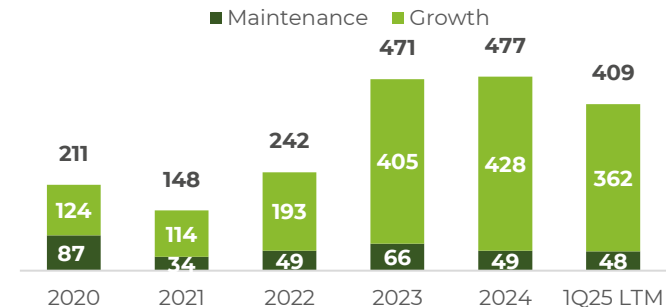
### 1. DIVIDENDS DISTRIBUTION <sup>1</sup> (US\$ million & %)



### 3. FINANCIAL DEBT (US\$ million)



### 2. CAPEX <sup>2</sup> (US\$ million)



### 4. KEY RATIOS (x)

	2020	2021	2022	2023	2024	1Q25 LTM
Debt / EBITDA	2.6	4.4	2.8	3.0	3.6	<b>3.4</b>
Net Debt / EBITDA	1.2	1.7	1.3	1.5	2.4	<b>2.3</b>
Interest Coverage <sup>3</sup>	9.0	6.2	11.1	21.8	13.0	<b>19.2</b>
Total liabilities-to-equity	0.9	1.3	1.2	1.2	1.1	<b>1.1</b>

Note: All figures as of Mar25

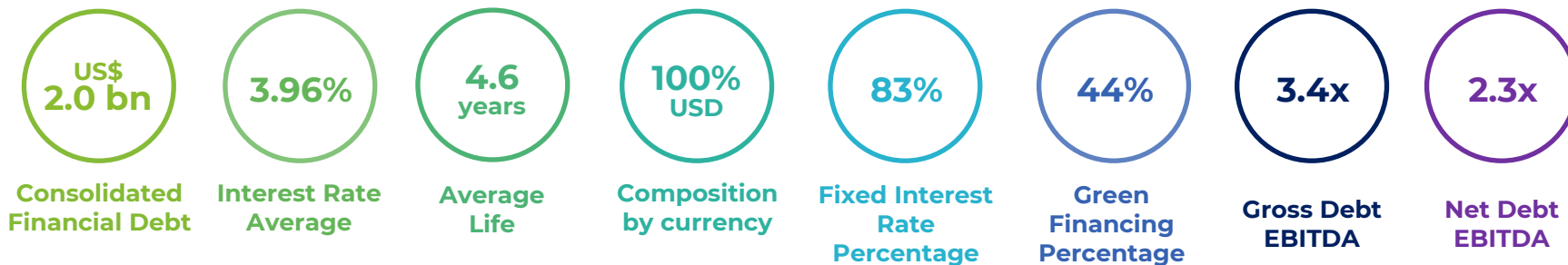
<sup>1</sup> Dividends charged to the profit of the year. In 2020 and 2021, one-off dividends of US\$165 million and US\$750 million were paid, respectively, with charge to retained earnings.

<sup>2</sup> Accrued CAPEX

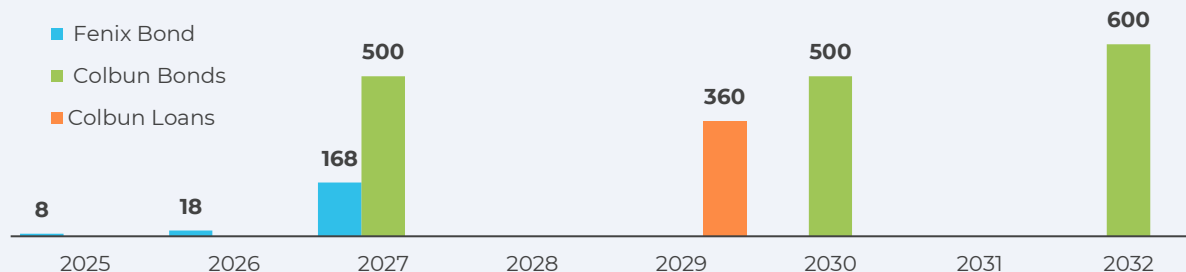
<sup>3</sup> EBITDA/net financial costs

## Financial Debt Snapshot

### FINANCIAL DEBT PROFILE



### AMORTIZATION STRUCTURE (US\$ million)





## 5. GREEN FRAMEWORK

*Ovejería photovoltaic plant*

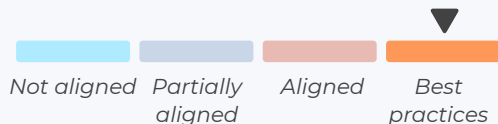
## SUSTAINABILITY QUALITY SCORE



## ALIGNMENT WITH PRINCIPLES

Use of proceeds

### OVERALL ALIGNMENT



### FACTORS

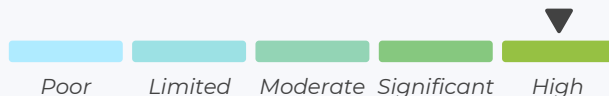
Use of proceeds  
Evaluation and selection  
Management of proceeds  
Reporting

### ALIGNMENT

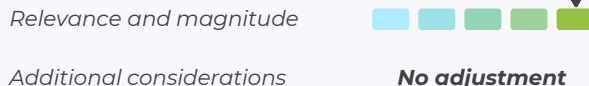


## CONTRIBUTION TO SUSTAINABILITY

### FINAL CONTRIBUTION TO SUSTAINABILITY

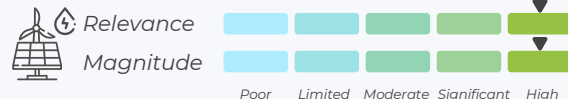


### PRELIMINARY CONTRIBUTION TO SUSTAINABILITY



POINT-IN-TIME ASSESSMENT

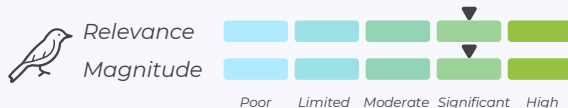
## RENEWABLE ENERGY



## ENERGY EFFICIENCY



## TERRESTRIAL AND AQUATIC BIODIVERSITY



## CLIMATE CHANGE ADAPTATION



## Eligible Category and Criteria



### RENEWABLE ENERGY

Construction, acquisition, development, investment, maintenance, or operation of renewable energy infrastructure, including:

- ✓ Solar power
- ✓ Wind power
- ✓ Green hydrogen production



### ENERGY EFFICIENCY

Focus on reducing energy consumption and improving efficiency by at least 20% compared to existing alternatives, including:

- ✓ Energy storage systems
- ✓ Consumption management software for multipoint customers
- ✓ Energy audits and implementation of energy management systems
- ✓ Electrification of thermal processes



### TERRESTRIAL AND AQUATIC BIODIVERSITY

Focus on conservation, protection, and restoration of natural resources and biodiversity, including:

- ✓ Monitoring and protection of endangered species
- ✓ Creation of conservation areas within the Company's properties
- ✓ Implementation of biodiversity conservation plans
- ✓ Training programs for employees, communities, and stakeholders on biodiversity preservation



### CLIMATE CHANGE ADAPTATION

Projects should enhance the resilience of energy systems against climate risks such as floods, droughts, storms, and wildfires, including:

- ✓ Climate observation and early warning systems
- ✓ Water efficiency technologies
- ✓ Infrastructure improvements to reduce climate-related operational risks



# NON DEAL ROADSHOW

*July 2025*