



CORPORATE PRESENTATION

BOFA SECURITIES 2022

Emerging markets debt and
equity conference

CONTENT



COMPANY OVERVIEW



OUR STRATEGY AND MARKET CONDITIONS



KEY FINANCIAL FIGURES



REGULATORY FRAMEWORK



PIPELINE OF PROJECTS



SUSTAINABILITY



APPENDIX

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COMPANY OVERVIEW / THE COMPANY

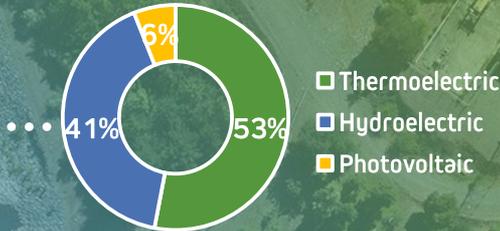
Leading position in Chile & Peru



INSTALLED CAPACITY

4,010 MW

 3,437 MW /  573 MW



POWER PLANTS

27

 26 /  1



MARKET SHARE¹

 14% /  7%



PIPELINE OF PROJECTS

2,870 MW

- 778 MW under construction
- 1,017 MW environmental study secured
- 516 MW feasibility stage



OWNERSHIP



COMPANY OVERVIEW / KEY FINANCIALS



Leading position in Chile & Peru



EBITDA 1Q22 LTM¹

US\$528 mm



US\$414 mm



US\$78 mm



TOTAL ASSETS

US\$6.5 bn



NET DEBT / EBITDA

1.8 x



INTERNATIONAL RATINGS



S&P	BBB Stable	BBB- Stable
Fitch	BBB+ Stable	BBB- Stable
Moody's	Baa2 Stable	



CASH

US\$1,199mm

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).

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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

MARKET CONDITIONS

Markets Update

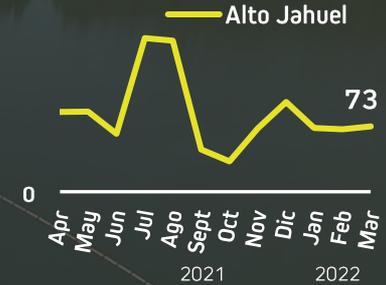
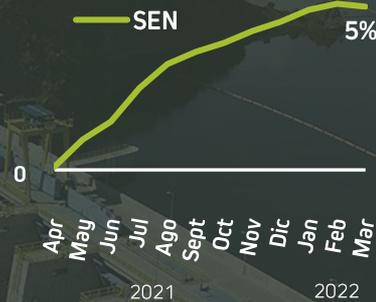
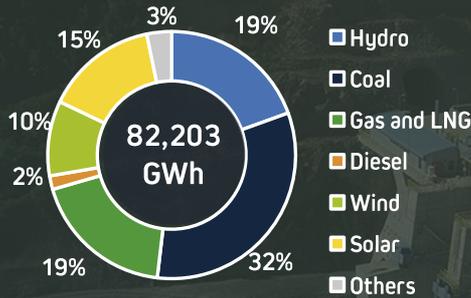
LTM GENERATION GWh

DEMAND GROWTH 12 months average %

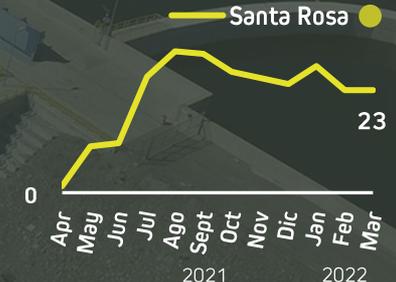
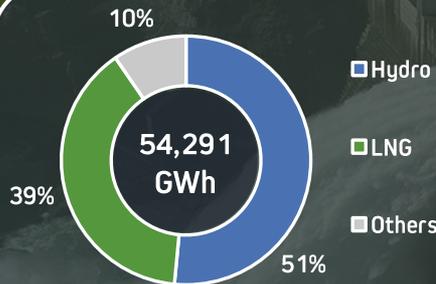
MARGINAL COST US\$/MWh



SEN
32 GW
+13.9% y/y



SEIN
13 GW
+1.6% y/y

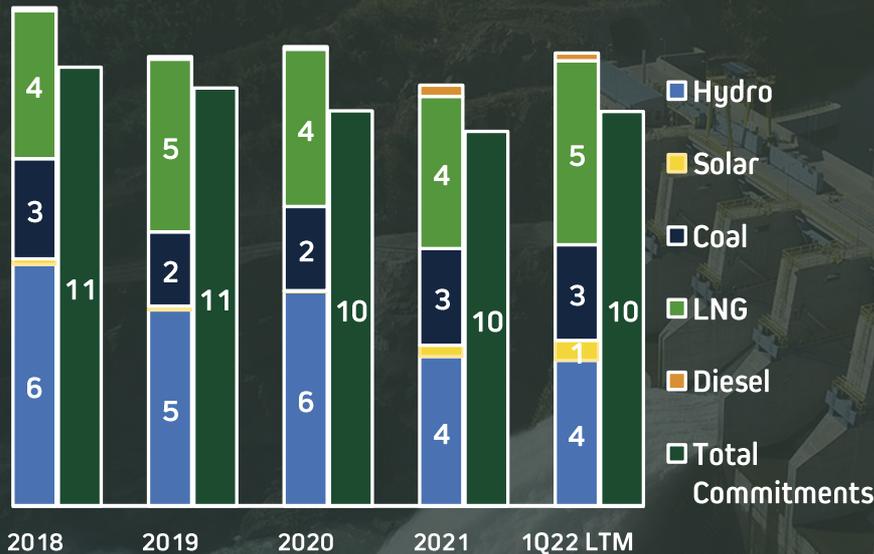


Note: All figures as of Mar22

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.

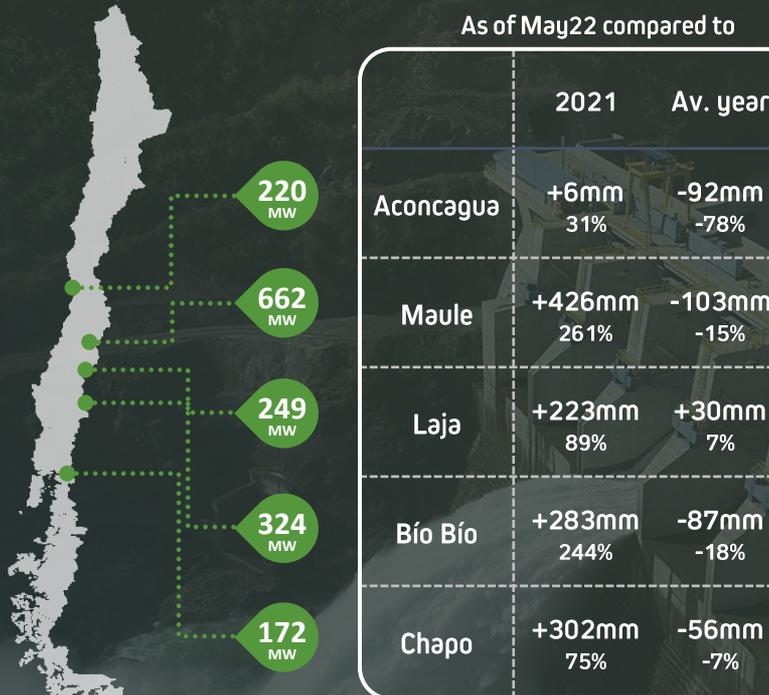
MARKET CONDITIONS

HIDROLOGICAL COND.



Cost efficient & diversified asset base

ACCUMULATED RAINFALLS (mm)



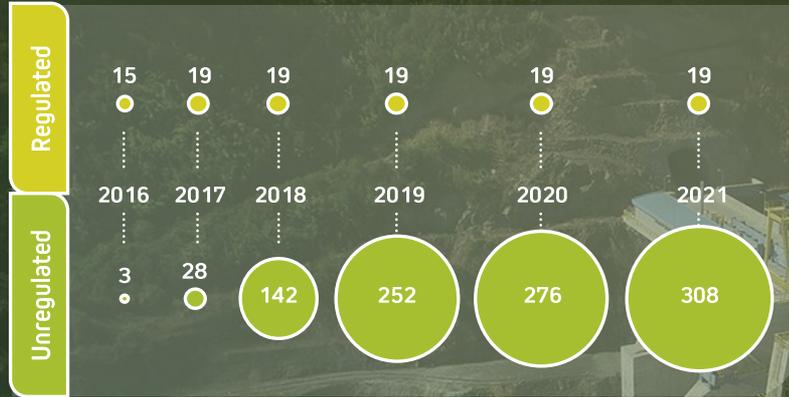
LONG-TERM STRATEGY

- 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 2021 to April 2022 for up to two combined cycles.

MARKET CONDITIONS

Delivery of focused value added services

We are serving an increasing number of costumers

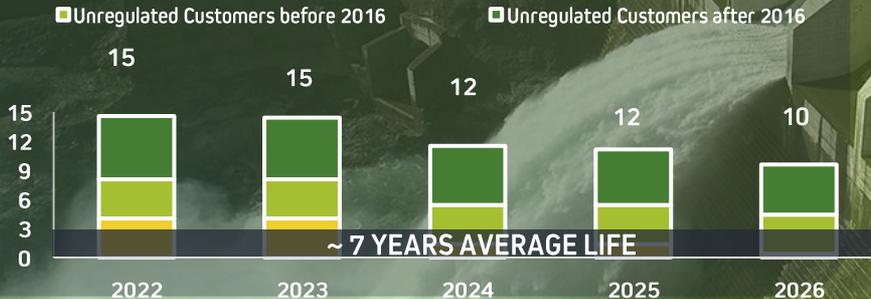


Expanded delivery of value-added services by acquiring Efizity



- Energy Manager (OT CONCHAY TORO)
- Energy Audit (Camanchaca)
- Power Consumption Monitoring and Control (UNIVERSIDAD SAN SEBASTIAN)
- Energy Efficiency Advisory (Inacap, PUERTO MONTT)
- Splice Migration (Holiday Inn Express)
- Photovoltaic Self-Generation (WEP Minerals, MATTHEI)
- Energy Management System (Cbb, cmpe)
- Electric Charger (Walmart Chile)
- Multipoint Power Management (Essbio)

PPAs IN CHILE: CONTRACTED POWER SUPPLY (TWh)



Note: All figures as of Apr22

MARKET CONDITIONS

Short terms challenges



HYDROLOGY

Hydrology in 2021 was at its lowest historical levels

This condition triggered the issuance of a preventive rationing decree



THERMAL GENERATION

There has been an intensive use of thermal power plants

During 2021, thermal generation represented close to 50% of the system's generation



FUEL PRICES

Fuel prices have increased significantly this year

Coal and LNG prices have reached historical highs



TRANSMISSION INFRASTRUCTURE

The transmission system has been under stress

Significant congestion has affected several sections of the system

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PIPELINE OF PROJECTS



SUSTAINABILITY



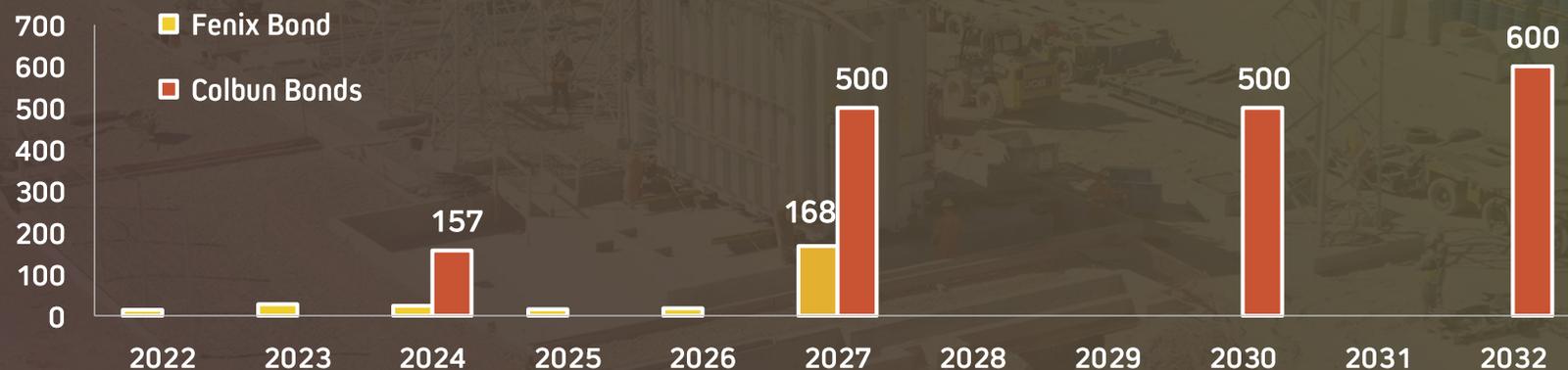
APENDIX

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

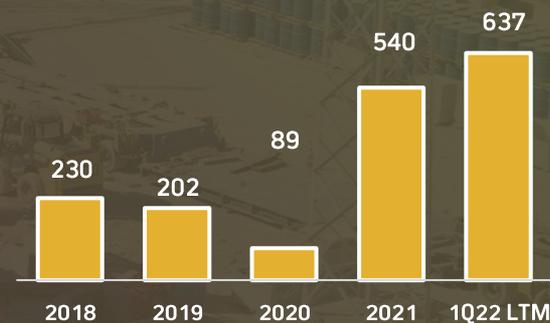
7.0 years average life

KEY FINANCIAL FIGURES

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



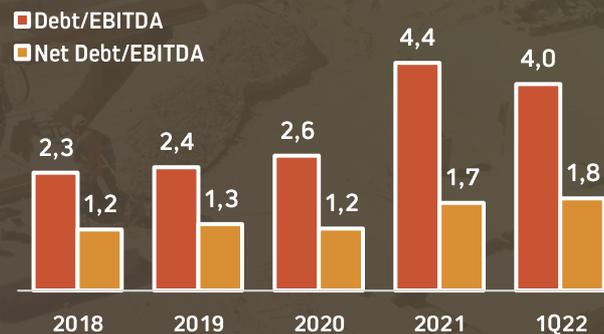
2. NET INCOME (US\$ million)



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)



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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

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- ... SUSTAINABILITY

PIPELINE OF PROJECTS

Attractive portfolio of growth options

● Operating ● Under construction ● Environmentally approved ● Feasibility



Other wind and solar projects in early stages of development

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- ... PIPELINE OF PROJECTS
- ... **SUSTAINABILITY**
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SUSTAINABILITY

Our Pathway



We must excel in social, environmental and corporate governance performance to create value for our shareholders in the long term



SUSTAINABILITY

Our ESG goals and highlights



ENVIRONMENTAL



Add 4,000 MW of renewable energy from variable sources by 2030



LOWER CO₂ EMISSION FACTOR (ton CO₂e/MWh) :

- 30% net reduction by 2025
- 40% net reduction by 2030
- Carbon neutrality by 2050



EFFICIENT WATER USE:

Operational (m³/MWh):

- 40% reduction by 2025
- 45% reduction by 2030

Non-operational (m³):

- 40% reduction by 2025



WASTE MANAGEMENT:

- 98% of ash recovery by 2025 (61% average in last 4 years)



BIODIVERSITY MANAGEMENT (internal goals)

SOCIAL



CLIENTS:

- Maintain a Net Promoter Score (NPS) above 50 points



WORKERS:

- Increase female participation to 25% of the workforce by 2025; focus in masculinized areas/roles (18% in 2018)
- Maintain a Promoter Score above 88 points



OTHER INTERNAL GOALS:

- Stakeholders' engagement indicators:
 - Communities
 - Suppliers
 - Investors

GOVERNANCE



Board of Directors and Senior Management continuous engagement

- Sustainability Committee and Risk Management Committee



Focus on ESG goals and commitments



Stakeholders' engagement



Highest standards in information/communication

- 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 power plant. The dam is a long, curved concrete structure filled with water, extending from the left towards the right. In the foreground, there is a complex of industrial buildings, including a large power substation with numerous electrical towers and transformers. The surrounding landscape is a mix of green fields, trees, and distant mountains 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\$2,000 million.

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 kWh/month: 2.5 pesos per kWh



Temporary Regulated Customer Protection Mechanism

It seeks to prevent the increase in energy bills during 2022 and allow only gradual increases during the next decade.

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

It may not exceed US\$1,600 million

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

The administration of this fund will remain in the hands of the National Electrical Coordinator.

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.

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