



CODE OF ETHICS



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FROM OUR
GENERAL
MANAGER

Dear All,

I am delighted to present the sixth edition of Colbún's Code of Ethics. This document compiles the purpose, the values and practices that must guide the daily actions and the decision-making processes of our directors, executives, workers, contractors, and supplying companies when applicable.

Nowadays, society is setting tougher standards in regards to the behavior that companies and their people must demonstrate in terms of ethics and integrity in all aspects of their business.

This becomes a double challenge when we consider that electric energy is fundamental for the development of the country and the quality of life of its inhabitants.

In this context, Colbún has set a very serious goal when it comes to its purpose: "To contribute to the future of our region with the best energy"; therefore, it is easy to understand that we will not achieve this goal if we do not adopt the best practices and ethical standards in our actions towards all stakeholders.

Even though we have already built a path in this direction, we must continue to examine each of our actions and decisions critically, in light of the principles and guides presented in this Code of Ethics.

Carrying out our activities following standards of excellence and obtaining good results is not enough. The way in which those results are achieved is equally important. This requires us

to act in a consistent and transparent manner, avoiding conflicts of interest, or proceeding appropriately when we're confronted with such instances.

Our emphasis should be placed on cultivating a sustainable and long-term relationship that allows us to foster trust with our clients, contractors, suppliers, shareholders, neighboring communities and the general public.

I extend the invitation to read our Code of Ethics and to put it into practice, always acting with integrity, respecting others, and treating them in a way that is fair and that shows consistency between our words and our actions.

THOMAS KELLER / General Manager



CONTENT AND STRUCTURE OF THE CODE OF ETHICS

The Code of Ethics is a tool that allows our company to determine the business practices that we promise to abide by, as well as what must be expected from us as employees of Colbún (the Company).

Furthermore, translating our values into the conducts and attitudes that make our purpose possible, makes it easier for us to fulfill it.

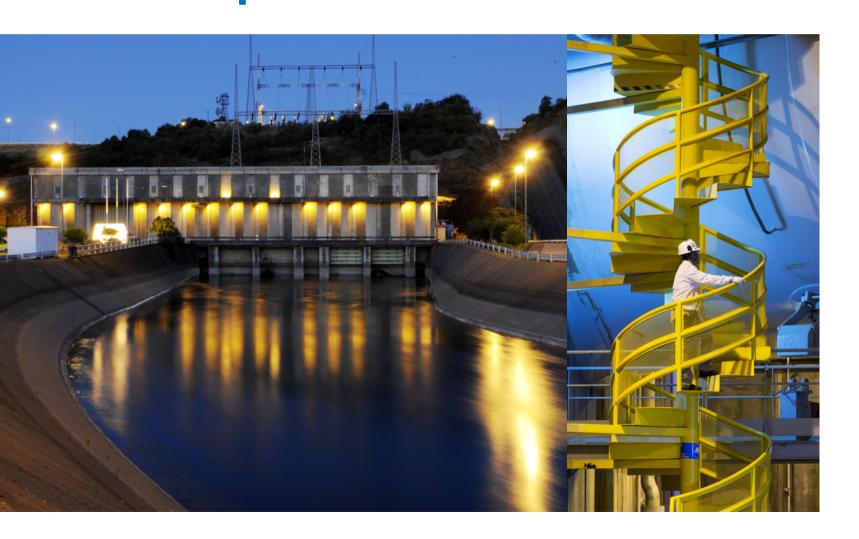
This Code of Ethics considers the following aspects:

- · Our Purpose and Values
- · Colbún and its Workers
- · Colbún and its Contractors and Suppliers
- · Colbún and its Clients
- · Colbún and Society
- · Colbún and the Environment
- · Colbún and its Investors
- · Compliance with the Code of Ethics

"THE CODE OF ETHICS
INCLUDES THE PRINCIPLES
OF INDIVIDUAL CONDUCT
THAT ARE EXPECTED FROM
ALL OUR EMPLOYEES
AND COLLABORATORS
AS WELL AS FROM THEIR
SUBSIDIARIES".

We use the term "collaborators" to refer to all the employees from our contractors and suppliers.

OUR PURPOSE AND VALUES



Our Purpose

To contribute to the future of our region by producing and commercializing safe and continuous electric energy for our clients, with competitive prices for the market and in a sustainable way with the Environment.

Our Values

INTEGRITY:

We are transparent and our actions are consistent with our words and commitments. Respect for life and dignity is a fundamental value.

EXCELLENCE:

We work towards the achievement of results that follow high standards of quality and responsibility.

PASSION:

We are convinced that our energy is essential for the development of the countries where we operate.

INNOVATION:

We seek creative solutions to face the risks and opportunities our industry presents.

COLLABORATION:

We are committed to encouraging team work and to an incessant search of partnerships that allow for mutual benefits.



COLBÚN AND ITS WORKERS

Respect, dignity and diversity

At Colbún, we believe that diversity and inclusion add value to our business. We are committed to fostering diversity, as well as to promoting inclusion and respect for difference. Our objective is that all our workers develop a sense of belonging within the organization, so they can contribute to the achievement of the goals we have set for our company from their individual standpoint as well as from their collaborative work.

In order to achieve the aforementioned, we place special emphasis on mutual respect among Colbún's employees. This is accomplished through dignified, fair, and non-discriminatory treatment among workers,

valuing and respecting diversity of race, sex, age, disability, marital status, association, religion, political opinion, nationality, ethnic background, sexual orientation, or social origin.

Maintaining an environment free of discrimination at work, among ourselves, with our clients, suppliers and third parties in general, is everyone's responsibility.

Any type of harassment of discrimination is prohibited.

Team growth

We foster team spirit with the aim of working together towards the achievement of the goals that we have as a Company. Every member of our organization contributes to the development of the Company, which is why we value collaboration as well as the proposal and development of innovative ideas.

Management of excellence

We foster a commitment to excellence, based on efficiency, seriousness and professionalism in our performance.

We encourage that all our operations meet the high standards set by the company.

Conflicts of Interest

A conflict of interest arises when an employee makes wrongful use of their contacts and

their position within the Company for the benefit of their own interests, their immediate family's interest or third parties'.

Each employee is responsible for avoiding or notifying any potential situation that may lead to a conflict of interest. The notification should be given to their direct supervisor and to the Internal Audit Manager.

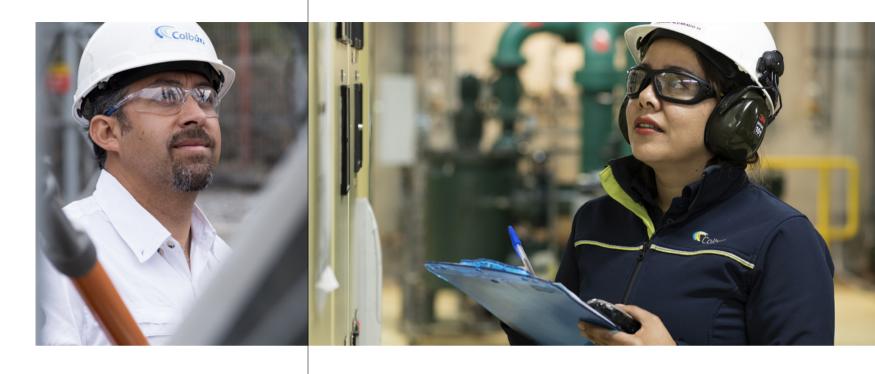
Use and care of Company's assets

Tangible and intangible assets (cellphones, vehicles, computers, corporate image, among others) must be used in order to fulfill the responsibilities of each employee. The use of assets must conform to the internal normative and the law in force.

Each employee is responsible for the assets that are under their control. Accordingly, they must protect them from possible damages, wrongful use, loss, and theft.

Communication

A smooth communication among our workers, based on the use of the channels that the Company provides, is essential for us. We strive for all employees of our Company to be able to express their opinions in a manner that is effective, and with the prospect that dialogue will allow us to make transparent and informed decisions.



Confidentiality

Information is one of the most important assets of Colbún. Any communication of confidential and relevant information for the business to third parties, through channels that are not the ones authorized to do so, might be detrimental for the company and for the relationships established with different stakeholders.

In any case, this type of information cannot be disclosed until it has been communicated to the market through the established channels.

Quality of work life

The success of our management depends on professionals that have integrity, the necessary competences, and that show enthusiasm for the tasks they carry out.

In order to accomplish that, it is our priority to achieve the best work-life balance. For this reason, we seek to implement, in the best possible way, practices that allow us to strengthen the relationship between family and work in an effective and harmonious way.

In the same way, we foster professional development, continuous training, and a work climate that contributes to the quality of life of our employees.

Health and Safety

We promise to keep our workers safe in our premises. We provide the work conditions that allow us to carry out our activities safely and comfortably, by complying with the legislation in force and with internal standards of security and health.

No circumstance justifies taking unmanageable risks that may jeopardize people's health and safety. We acknowledge that safety is a collective construction based on self-care by promoting the implementation of programs and measures to prevent and avoid accidents.

We demand that every employee comes to work free from the influence of alcohol or drugs. In the same way, the consumption of alcohol is strictly prohibited in work premises; smoking is allowed only in especially delimited and authorized places.

We reserve the right to perform random alcohol and drug tests on our employees with the aim of complying with the norm aforementioned. All of this abiding by current labor regulations.

Child labor and modern slavery

We condemn and reject child labor and modern slavery in any of its forms. We reject commercial relationships with supplying companies or contractors that do not comply with this principle and we will terminate any contract if a situation like the one described above is detected.

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Undue Payments or Benefits

We disapprove of any undue or illegal payment, be it direct or through third parties. Corruption, blackmail, bribery or any wrongful conduct that may be misinterpreted will be considered as an attempt to obtain illegal compensation.

Receptions and giving of gifts and events

The reception of invitations or gifts from businesses that have a current or a potential contractual relationship with our company might give way to obligations for those who receive them; therefore, as a general rule, it is Colbún's policy not to receive presents or gifts whose individual value is over 100 USD.

If an employee receives a present (including lunch or dinner), they must inform their direct supervisor to determine the way to proceed (accepting, rejecting, or defining terms and conditions of the company's participation). Decisions will be based on the added value that such a present or activity represents for the Company, always favoring transparency and the avoidance of conflicts of interest.

In the case of receiving an invitation to participate in a training instance, conference or seminar, the employee must inform their direct supervisor to define the scheme of cofunding for said activity. In any case, Colbún must cover at least the expenses pertaining to their transportation and stay.

Regarding the giving of gifts from Colbún, these must follow the company's—and its subsidiaries—marketing strategy and sustainability principles.

Giving gifts that exceed USD 100 to public servants is strictly prohibited.

Protection of intellectual property

Intellectual property is a competitive advantage for our company, therefore, all workers are responsible for protecting any improvements made as part of their tasks against potential loss, theft or inappropriate

Cybersecurity

All our employees must be especially careful when it comes to the use of new technologies and means of communication, and they must abide by the norms that Colbún has established in terms of cybersecurity. In particular, the use of unauthorized software and access to any suspicious links is prohibited.

Normative commitment

At Colbún, we believe that complying with legal requirements is a fundamental and inviolable condition for the development of any business. In relation to that, this Code aims not only to establish standards of conduct, but also to reflect the purpose and values of the Company and, when deemed appropriate, even beyond what the law dictates.

Crime Prevention Protocol

All workers at Colbún must know and apply the regulations established in the company's Crime Prevention Protocol.



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COLBÚN AND ITS CONTRACTORS AND SUPPLIERS

Collaborators

Contractors and suppliers allow us to count with the products and services that are necessary to carry out our activities. We search for companies that share our values and we encourage relationships based on respect, honesty, excellence, respect for the law, and transparency. We are convinced that these are essential to achieve the results we need.

Excellence

Our contractors and those that supply us with products and services must exhibit levels of efficity and specialization in their fields. They must be selected carefully and hired properly. Any improper conduct from them might damage the company's reputation or that of its shareholders and workers.

Equitable and fair work

Our relationship with those who provide us with products and services is based on mutual respect, objectivity and honesty. The decision to choose one company over the other is determined by objective criteria in service of achieving the best results for Colbún. We always respect agreements and we recognize the right to a fair compensation for the products and services supplied.

Development of contractors and suppliers

Colbún promotes commercial relationships with companies that supply products and services that identify with the communities that house our operations. The aforementioned occurs when the conditions to manage the goods and services involved in a competitive and sustainable manner are met.

Integrity and transparency of businesses

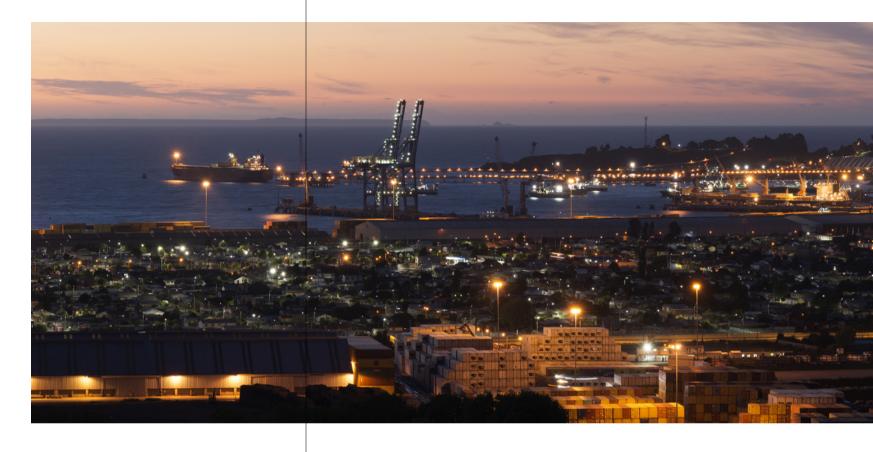
We encourage and demand a correct and transparent conduct throughout the stages of a commercial or contractual relationship. We seek to establish long-term relationships based on these demands that allow for the development of our suppliers and contractors.

Additionally, it is the supplier and contractor's responsibility to inform, in a timely manner, about any situation that may generate a conflict of interest, for example, kinship relations with employees from Colbún.

Sustainability

We encourage long-term relationships, and we expect our contractors and suppliers to adhere to the purpose and values expressed in this Code of Ethics, as well as to comply with the standards set in terms of respect for the law, security, quality, and care for the environment, social development, and workers' rights and principles.

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COLBÚN AND ITS CLIENTS

Our Stamp

Colbún is a company that generates closeness through the cultivation of direct, collaborative and close relationships.

What sets us apart is the fact that we provide safety, operating with excellence in order to deliver a trustworthy and safe service.

We add value to the goals we set for ourselves and to what we do.

We adapt to the needs of our surroundings by searching innovative solutions in order to provide products and services that meet the highest standards of quality.

Efficiency and excellence

Relationships with our clients are transparent and responsible. We always make sure that the commitments we take on are fulfilled and that the law in force is followed.

We promise to provide an excellent service, to act efficiently and to be proactive when it comes to attend to our client's requirements; this includes solving operational and administrative problems. The people in charge of the direct relationships with the clients are the ones responsible for providing them with an adequate and propositive response that points towards constant improvement.

Confidentiality

We protect our clients' confidentiality. Information about them is only disclosed with their authorization, except for any piece of information that might be required by the law.

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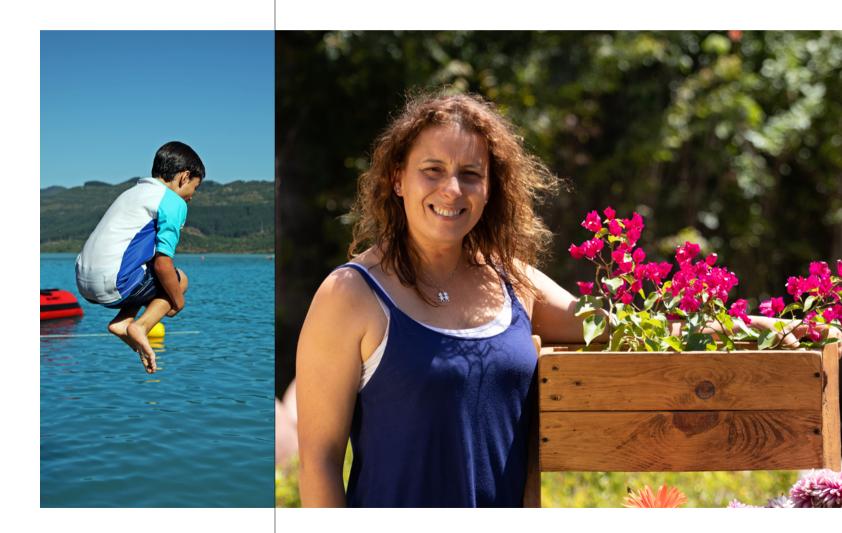
COLBÚN AND SOCIETY

Partneships for mutual benefit

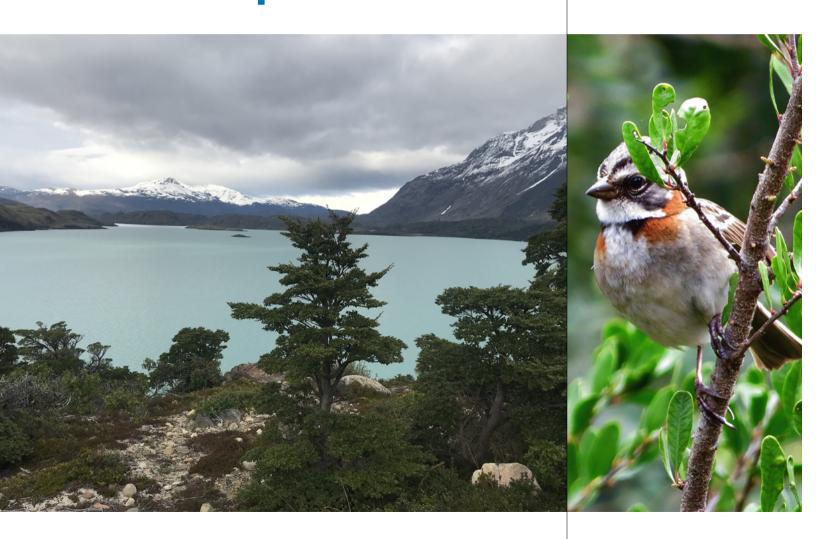
Work with the communities that house our operations is an opportunity to strengthen people and companies that are representative of those groups. We encourage projects that are self-sustainable in the long term and that have a high social impact in order to develop initiatives that create shared value. More specifically, we privilege projects in the areas of education, quality of life, and productive development.

Free competition

When it comes to their relationships with clients, supplying and competing companies, all workers at Colbún must comply with and respect the norms in force in regards to free competition.



COLBÚN AND THE ENVIRONMENT



Environmental Responsibility

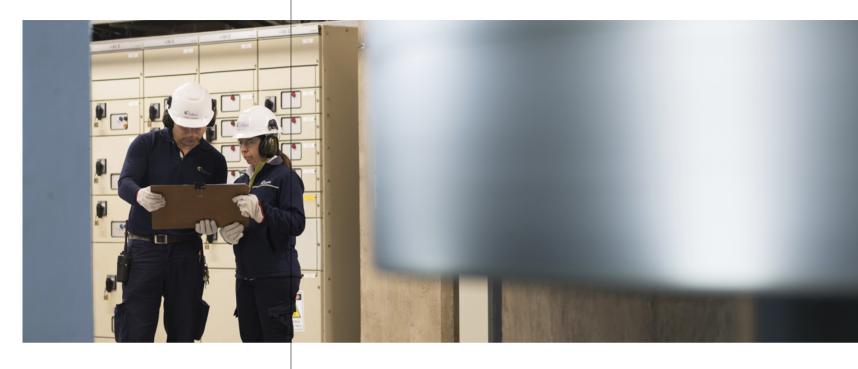
We encourage a responsible use of natural resources. We follow strict protocols to observe the compliance of our legal environmental obligations and our voluntary commitments. We also inform about our performance in a truthful, timely and periodic manner.

COLBÚN AND ITS INVESTORS

We protect the interests of the shareholders of our company on a daily basis. We ensure the development of their activities in order to meet the legitimate expectations of the profitability of their investments.

This includes the presentation of complete, relevant, and timely information on all the aspects that are pertinent to the shareholders' business, to the corresponding authorities, such as the Financial Market and Stock Exchanges Commission, External Auditors, Risk Classifiers, among others, according to the legal regulations in force.





COMPLIANCE
WITH THE
CODE OF ETHICS

Responsibility

It is the responsibility of all Members of the Board and of all members of the company and its subsidiaries to comply with the regulations presented in this Code of Ethics. These guidelines must also be complemented with what is set out in the Work Contract and in the internal Order, Hygiene and Safety regulations.

In the same way, it is everyone's responsibility to report any known violation regarding the guidelines established in the Code of Ethics

It is the Ethics Committee's responsibility to monitor the compliance with the guidelines established in this Code.

Violation of the Code

In case violations to the Code are observed, Colbún will conduct the corresponding investigation, it will denounce situations that may qualify as felonies, and, when necessary, it will apply the disciplinary measures established in the internal Order, Hygiene and Safety regulations and/or the Work Code.

Reporting a violation of the Code

If a worker, supplier, client or any member of the public wishes to report a violation of the regulations set out in this Code of Ethics, they may do so through the following channels:



Web form available at www.colbun.cl/lineadenuncia



An e-mail addressed to comitedeetica@colbun.cl



A letter addressed to the Internal Audit Manager at Av. Apoquindo 4775, Piso 13, Las Condes. In all cases, reports can be filed anonymously; thus, all reports will be handled as confidential information.

All reports are managed by Colbún's Ethics Committee.

Approval

THIS CODE OF ETHICS WAS APPROVED, IN ITS SIXTH VERSION, ON THE BOARD MEETING OF THE 22ND OF DECEMBER, 2020.

