

NOTICE OF GUARANTEED DELIVERY



COLBÚN S.A.

For Tender of Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP Nos. and ISINs	Principal Amount Outstanding	Purchase Price (per U.S.\$1,000 principal amount)
3.950% Notes due 2027	144A ISIN: US192714AC73 144A CUSIP: 192714 AC7 Reg S ISIN: USP2867KAG15 Reg S CUSIP: P2867K AG1	U.S.\$500,000,000	U.S.\$1,000.50

Pursuant to the Offer to Purchase dated September 3, 2025

THE TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 9, 2025 OR ANY OTHER DATE AND TIME TO WHICH THE COMPANY (AS DEFINED BELOW) EXTENDS THE TENDER OFFER (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION DATE”), UNLESS EARLIER TERMINATED.

The Tender and Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-free: (855) 654-2014

Email: contact@gbsc-usa.com

Website: <https://www.gbsc-usa.com/Colbun>

*By Mail, by Overnight Courier, or by
Hand:*

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

*By Facsimile Transmission:
(For Eligible Institutions Only)*

(212) 430-3775

To confirm receipt of facsimile by
telephone: (212) 430-3774

TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE OR DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE TENDER AND INFORMATION AGENT. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AND INFORMATION AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED AND DESCRIBED IN THE OFFER TO PURCHASE), IS AT THE ELECTION AND RISK OF HOLDERS (AS

DEFINED BELOW).

This Notice of Guaranteed Delivery is being provided in connection with the offer (the “Tender Offer”) of Colbún S.A., a publicly traded stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile (the “Company”), to purchase for cash any and all of its outstanding 3.950% Notes due 2027 (the “Securities”) from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 3, 2025 (as it may be amended or supplemented from time to time, the “Offer to Purchase”). Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

If a Holder desires to tender Securities pursuant to the Tender Offer and (1) such Holder’s Securities are not immediately available or cannot be delivered to the Tender and Information Agent by the Expiration Date, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (3) such Holder cannot deliver the other required documents to the Tender and Information Agent by the Expiration Date, then such Holder may tender the Securities pursuant to the guaranteed delivery procedure described in the Offer to Purchase and this Notice of Guaranteed Delivery by or through any Eligible Institution (as such term is defined in the Offer to Purchase). To comply with the guaranteed delivery procedure, a Holder must: (I) (a) (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to such Holder by the Company, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery; and (2) ensure that the Tender and Information Agent receives this Notice of Guaranteed Delivery at or prior to the Expiration Date; or (b) comply with ATOP’s procedure applicable to guaranteed delivery prior to the Expiration Date; and (II) ensure that the Tender and Information Agent receives the book-entry confirmation of electronic delivery of Securities, as the case may be, together with an Agent’s Message, and all other documents required by this Notice of Guaranteed Delivery and the Offer to Purchase, no later than 5:00 p.m. (New York City time) on the second business day after the Expiration Date (the “Guaranteed Delivery Date”), all as provided in the Offer to Purchase. See “Terms of the Tender Offer—Procedures for Tendering” in the Offer to Purchase.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, the aggregate principal amount of Securities set forth below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery Procedures.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Securities set forth in the Offer to Purchase. The undersigned hereby authorizes the Tender and Information Agent to deliver this Notice of Guaranteed Delivery to the Company with respect to the Securities tendered pursuant to the Tender Offer.

The undersigned understands that tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after the commencement of such Tender Offer, by following the procedures described in the Offer to Purchase. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in the Offer to Purchase if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement, but not thereafter.

The undersigned understands that tenders of the Securities will be accepted only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the applicable minimum authorized denomination of U.S.\$200,000.

The undersigned understands that tenders of the Securities will only be accepted after you (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Company, including (where required) a signature guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery; (2) ensure that the Tender and Information Agent receives this Notice of Guaranteed Delivery by the Expiration Date; and (3) ensure that the Tender and Information Agent receives book-entry confirmation of electronic delivery of Securities, and all other documents required by this Notice of Guaranteed Delivery and the Offer to Purchase, no later than 5:00 p.m. (New York City time) on the second business day after the Expiration Date, all as provided in the Offer to Purchase. See “Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery Procedures” in the Offer to Purchase.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Tender Offer. As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m. (New York City time) on the second business day after the Expiration Date. The payment date for guaranteed deliveries is expected to take place on the Guaranteed Delivery Settlement Date.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Securities on behalf of the Holder(s) of such Securities exactly as such participant's name appears on a security position listing as the owner of such Securities. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, offer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority to act.

Aggregate Principal Amount of Securities Tendered:*	Name of Participant:
_____	_____
Account Number: _____	Address of Participant including Zip Code:
Transaction Code Number: _____	_____
Date: _____	_____
The Participant holds the Securities tendered through DTC on behalf of the following (" <u>Beneficiary</u> "):	Area Code and Tel. No.: _____
_____	_____
Name and Tel. No. of Contact (if known) at the Beneficiary:	Name(s) of Authorized Signatory:
_____	_____

	Capacity: _____
	Address(es) of Authorized Signatory:

	Area Code and Tel. No: _____
	Signature(s) of Authorized Signatory:

	Date: _____
<p>*Tenders of Securities may be made only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who tender less than all of their Securities must continue to hold Securities in at least the applicable minimum authorized denomination of U.S.\$200,000.</p>	

THE GUARANTEE BELOW MUST BE COMPLETED

GUARANTEE
(Not to be used for Signature Guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the U.S. Securities and Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Securities tendered hereby, (ii) represents that such tender of Securities is being made by guaranteed delivery and (iii) guarantees that the Securities tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Securities into the Tender and Information Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery Procedure” section of the Offer to Purchase will be received by the Tender and Information Agent at its address set forth above no later than 5:00 p.m. (New York City time) on the second business day after the Expiration Date.

The Eligible Institution that completes this form must communicate the guarantee to the Tender and Information Agent and must deliver the Securities to the Tender and Information Agent within the time period shown herein. Failure to do so could result in a financial loss to such eligible guarantor institution.

Name of Firm: _____

Name of Authorized Signatory: _____

Authorized Signature: _____

Title: _____

Address: _____

Area Code and Telephone Number: _____

Date: _____