



Offers to Purchase for Cash 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

The Tender Offer (as defined below) for the 3.950% Notes due 2027 (the “Securities”) issued by Colbún S.A., a publicly traded stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile (the “Company,” “Colbún,” “we,” “us” and “our”) 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 extends the Tender Offer (such date and time, as it may be extended with respect to the Tender Offer, the applicable “Expiration Date”), unless earlier terminated.

To be eligible to receive the Purchase Price set forth in the table above (the “Purchase Price”) and the Accrued Interest (as defined below), Holders (as defined below) must validly tender, and not validly withdraw, their Securities at or before the Expiration Date.

Tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after the commencement of the Tender Offer (the “Withdrawal Deadline”). Securities subject to a Tender Offer may also be validly withdrawn if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

The Tender Offer is subject to the satisfaction of the General Conditions (as defined herein) and the Financing Condition (as defined below), as set forth under the heading “Terms of the Tender Offer—Conditions of the Tender Offer.”

This Offer to Purchase (the “Offer to Purchase”) and the Notice of Guaranteed Delivery (as defined below) contain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Risk Factors” beginning on page 14 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer.

Neither the U.S. Securities and Exchange Commission, any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT (EACH AS DEFINED BELOW) OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO

PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

The Dealer Managers for the Tender Offer are:

BBVA	BofA Securities	J.P. Morgan	Santander	SMBC Nikko
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September 3, 2025

The Company hereby offers to purchase for cash any and all of the Securities on the terms and subject to the Financing Condition and the General Conditions described in this Offer to Purchase. The offer to purchase the Securities is referred to herein as the “Tender Offer.” For more information regarding the procedures for tendering your Securities, see “Terms of the Tender Offer—Procedures for Tendering.” There is no letter of transmittal for this Tender Offer.

The Tender Offer is subject to the satisfaction or waiver of a number of conditions, including (i) the receipt by the Company of proceeds from the proposed separate issuance of securities (the “New Notes”) on terms satisfactory to the Company, in its sole discretion (the “New Notes Issuance”), generating net proceeds in an amount that is sufficient to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premium, Accrued Interest and costs and expenses incurred in connection therewith (the “Financing Condition”) and (ii) the General Conditions, as described under the heading “Terms of the Tender Offer—Conditions of the Tender Offer.” The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, including the Financing Condition and the General Conditions, at or prior to the applicable Expiration Date. The New Notes Issuance will be made solely by means of an offering memorandum relating to such New Notes Issuance (the “Offering Memorandum”), and this Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the New Notes Issuance.

The Tender Offer is open to all holders of the Securities (each individually, a “Holder” and, collectively, the “Holders”) of the Securities. Holders must tender their Securities in accordance with the procedures set forth under “Terms of the Tender Offer—Procedures for Tendering.”

All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities through DTC, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, together with any other documents required by the Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery”), if applicable, and deliver the tendered Securities by book-entry transfer pursuant to the terms herein. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

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 the Tender Offer, by following the procedures described in this Offer to Purchase. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

If by the Expiration Date, the conditions to the Tender Offer have been satisfied or waived, we will, after the Expiration Date, accept for purchase all Securities validly tendered. We will pay the Purchase Price and the Accrued

Interest for the Securities accepted for purchase promptly following the Expiration Date (the “Settlement Date”), which is expected to be two business days after the Expiration Date. The amount we will pay on the Settlement Date for the Securities accepted for purchase will be the sum of (i) the Purchase Price plus (ii) the accrued and unpaid interest on the Securities from the last interest payment date preceding the Settlement Date to, but not including, the Settlement Date (“Accrued Interest”). Under no circumstances will interest be payable because of any delay in the transmission of funds to Holders by DTC. Interest will cease to accrue on the Settlement Date for all Securities purchased in the Tender Offer. Subject to certain exceptions set forth in the indenture governing the Securities (and disclosed in the offering memorandum pursuant to which the Securities were offered under “Description of Notes—Payment of Additional Amounts”), we will gross-up Non-Resident Holders of Securities (as defined below) in respect of payments of interest and amounts of deemed interest under the Securities (including gains derived from the sale of the Securities pursuant to the Tender Offer that are treated as interest). See “Certain Tax Considerations—Chilean Income Tax Consequences Associated with the Securities.” All references in this Offer to Purchase to the Purchase Price and Accrued Interest shall include such gross-up amounts as are required to be paid pursuant to the indenture governing the Securities.

If you validly tender your Securities prior to the applicable Expiration Date for your tendered Securities, you may validly withdraw your tendered Securities 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 the Tender Offer, by following the procedures described in this Offer to Purchase. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement. After such time, you may not withdraw your Securities unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Expiration Date for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain Tax Considerations” for a discussion of Chilean and U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

If you do not tender your Securities, they will remain outstanding immediately following the Tender Offer. If the Company consummates the Tender Offer, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Risk Factors.”

The Tender Offer may be terminated or withdrawn in whole or in part, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive or modify any and all conditions, including the Financing Condition and the General Conditions, to the Tender Offer, (ii) extend or terminate the Tender Offer, or

(iii) otherwise amend the Tender Offer in any respect. In the event of the termination of the Tender Offer, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the applicable Expiration Date, which, in the case of an extension of the Expiration Date, will be issued no later than 9:00 a.m. (New York City time) on the business day after the previously scheduled Expiration Date. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Global Bondholder Services Corporation is acting as the Tender and Information Agent (in such capacity, the “Tender and Information Agent”) for the Tender Offer.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Commencement Date	At or prior to 10:00 a.m. (New York City time) on September 3, 2025.	The commencement date of the Tender Offer.
Expiration Date	5:00 p.m. (New York City time) on September 9, 2025, unless extended or earlier terminated by the Company.	The last time and day for you to tender Securities pursuant to the Tender Offer.
Withdrawal Deadline	At any time prior to the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10 th business day after the commencement of the Tender Offer, by following the procedures described in this Offer to Purchase. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.	The last time and day for you to validly withdraw tenders of the Securities.
Guaranteed Delivery Date	Tendered Securities that are tendered prior to or at the Expiration Date and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be provided no later than 5:00 p.m. (New York City time) on the second business day following the Expiration Date (the “ <u>Guaranteed Delivery Date</u> ”).	The deadline for Holders to deliver Securities pursuant to the guaranteed delivery procedures.
Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for all of the Securities tendered prior to or at the Expiration Date and accepted for purchase pursuant to the Tender Offer. It is expected that the Settlement Date will be on or around September 11, 2025, the second business day after the Expiration Date.	The date for payment of the Purchase Price plus Accrued Interest with respect to your Securities that you validly tendered prior to or at the Expiration Date and that are accepted for purchase.
Guaranteed Delivery Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for all of the Securities tendered prior to or at the	The date for payment of the Purchase Price plus Accrued Interest with respect to the Securities that you validly tendered and delivered pursuant to the

	<p>Expiration Date and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, and accepted for purchase pursuant to the Tender Offer. It is expected that the Guaranteed Delivery Settlement Date will be on or around September 15, 2025, the fourth business day after the Expiration Date.</p>	<p>guaranteed delivery procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery prior to or at the Expiration Date and that are accepted for purchase.</p>
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IMPORTANT INFORMATION

You should read this Offer to Purchase and the related Notice of Guaranteed Delivery, if applicable, carefully before making a decision to tender your Securities.

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offer. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Expiration Date, in order to receive the Purchase Price for such Securities. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP, together with any other documents required by the Notice of Guaranteed Delivery, if applicable, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "Terms of the Tender Offer—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to BBVA Securities Inc., BofA Securities, Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC or SMBC Nikko Securities America, Inc. (the "Dealer Managers"), the Company or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer, including under the heading "Risk Factors" in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase and in the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery.

The Securities..... The Securities for which the Tender Offer is being made, the CUSIP numbers and ISINs therefor and the principal amount outstanding are set forth in the tables below:

Title of Security	CUSIP Nos. and ISINs	Principal Amount Outstanding
3.950% Notes due 2027	144A ISIN: US192714AC73 144A CUSIP: 192714AC7 Reg S ISIN: USP2867KAG15 Reg S CUSIP: P2867KAG1	U.S.\$500,000,000

The Tender Offer..... The Company is offering to purchase for cash any and all of the outstanding Securities on the terms and subject to the conditions set forth in this Offer to Purchase, including the Financing Condition and the General Conditions, and the Notice of Guaranteed Delivery.

Purpose of the Tender Offer The principal purpose of the Tender Offer is to acquire the Securities for liability management purposes. Securities purchased in the Tender Offer will be retired and cancelled.

Source of Funds..... The Company will use cash on hand and/or all or a portion of the net proceeds from the New Notes Issuance to pay all or a portion of the Purchase Price plus Accrued Interest, to all Holders of Securities validly tendered and accepted for purchase by the Company pursuant to the Tender Offer, and costs and expenses incurred in connection therewith.

Purchase Price The Purchase Price for each U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer will be equal to U.S.\$1,000.50 per U.S.\$1,000, plus Accrued Interest thereon. Subject to certain exceptions set forth in the indenture governing the Securities (and disclosed in the offering memorandum pursuant to which the Securities were offered under “Description of Notes— Payment of Additional Amounts”), we will gross-up Non-Resident Holders of Securities in respect of payments of interest and amounts of deemed interest under the Securities (including gains derived from the sale of the Securities pursuant to the Tender Offer that are treated as interest). See “Certain Tax Considerations—Chilean Income Tax Consequences Associated with the Securities.”

Expiration Date.....	The Tender Offer will expire at 5:00 p.m. (New York City time) on September 9, 2025, unless extended or earlier terminated by the Company.
Guaranteed Delivery Date	Tendered Securities that are tendered prior to or at the Expiration Date and delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase must be provided no later than 5:00 p.m. (New York City time) on the second business day following the Expiration Date.
Settlement Date	The Settlement Date will occur promptly after the Expiration Date. It is anticipated that the Settlement Date will be on or around September 11, 2025, the second business day following the Expiration Date.
Guaranteed Delivery Settlement Date	The Guaranteed Delivery Settlement Date will occur promptly after the Expiration Date. It is anticipated that the Guaranteed Delivery Settlement Date will be on or around September 15, 2025, the fourth business day following the Expiration Date. In respect of accepted Securities that are delivered pursuant to the guaranteed delivery procedures described in this Offer to Purchase, the Company expects the payment date for such Securities to occur on the Guaranteed Delivery Settlement Date.
Tender Deadlines for Securities Held Through Third Parties.....	If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
Withdrawal Rights.....	<p>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 the Tender Offer, by following the procedures described in this Offer to Purchase. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.</p> <p>To validly withdraw Securities from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “Terms of the Tender Offer—Withdrawal of Tender”) prior to or at the applicable Withdrawal Deadline.</p>
Settlement of Accepted Securities.....	Payment of the Purchase Price plus Accrued Interest with respect to the Securities that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will be made on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. Under no circumstances will interest be payable because of any delay in the transmission of funds to Holders by

	DTC. Interest will cease to accrue on the Settlement Date for all Securities purchased in the Tender Offer.
How to Tender Securities	See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance. There is no separate letter of transmittal in connection with this Offer to Purchase.
Extension; Amendment; Termination; and Conditions of the Tender Offer	<p>The obligation of the Company to accept and pay for Securities in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition and the General Conditions, set forth in “Terms of the Tender Offer— Conditions of the Tender Offer.”</p> <p>Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.</p>
Untendered or Unpurchased Securities	The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount outstanding of the Securities that are purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities that remain outstanding after consummation of the Tender Offer. See “Risk Factors.”
Other Purchases of Securities.....	The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.
Certain Tax Considerations	For a discussion of certain Chilean and U.S. federal income tax considerations of the Tender Offer applicable to Holders of Securities, see “Certain Tax Considerations.”
Dealer Managers.....	BBVA Securities Inc., BofA Securities, Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC and SMBC

Nikko Securities America, Inc. are serving as Dealer Managers in connection with the Tender Offer. The Dealer Managers' contact information appears on the back cover page of this Offer to Purchase.

Tender and Information Agent	Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.
Governing Law.....	The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent's Message and any purchase of Securities pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

RISK FACTORS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors:

There may be a more limited trading market for the Securities following the consummation of the Tender Offer.

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offer, any existing trading market for the remaining Securities may become more limited. The Company currently intends to retire and cancel the Securities purchased in the Tender Offer. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offer. The extent of the market for the Securities following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of Securities firms and other factors.

There are limits on your ability to withdraw tendered Securities.

Tendered Securities may be withdrawn at any time at or prior to the Withdrawal Deadline, which shall be the earlier of (i) the Expiration Date, and (ii) if the Tender Offer is extended, the 10th business day after the commencement of the Tender Offer. Securities subject to the Tender Offer may also be validly withdrawn if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement, but not thereafter.

The Tender Offer is subject to certain conditions.

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Securities pursuant to the Tender Offer if the Financing Condition or the General Conditions have not been satisfied or waived. In addition, subject to applicable law, the Company may terminate the Tender Offer at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that the Company will not terminate the Tender Offer or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Securities will not be materially adversely affected. The Tender Offer is not conditioned upon any minimum amount of Securities being tendered.

Holders are responsible for complying with the procedures for participating in the Tender Offer.

Holders are responsible for complying with all of the procedures for tendering their Securities. Holders who wish to tender their Securities for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Company, the Dealer Managers or the Tender and Information Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for informing Holders of irregularities with respect to any such Holder's Tender Instruction or for notifying the Holder of any failure to follow the proper procedure.

If Securities are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Tender Offer a number of days before the Expiration Date in order for such entity to tender for purchase the relevant Securities on the relevant Holder's behalf on or prior to the Expiration Date.

No recommendation is being made with respect to the Tender Offer.

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the Securities or any of their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

Securities not purchased in the Tender Offer will remain outstanding.

Securities not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the instruments governing the Securities, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.

Holders are liable for their own taxes (other than certain transfer taxes and, in the case of Non-Resident Holders of Securities, Chilean interest withholding tax, which is being grossed-up) and have no recourse to the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or the trustee for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

CORPORATE INFORMATION

Colbún is a Chilean publicly traded stock corporation (*sociedad anónima abierta*). Founded in 1986 as Empresa Eléctrica Colbún Machicura S.A., Colbún today is majority owned by the Matte Group, one of Chile's largest and most prominent investment groups. We are engaged in the generation and supply of electricity in Chile's main interconnected power grid, the Integrated National System (*Sistema Eléctrico Nacional*, or SEN). Through our subsidiary Fenix Power Perú S.A., we also operate in Peru's National Interconnected System (*Sistema Eléctrico Interconectado Nacional*, or SEIN). Our principal office address is Avenida Apoquindo 4775, 11th floor, Las Condes, Postal Code 7580097, Santiago, Chile.

Colbún is an issuer of securities in Chile registered with the Chilean Financial Market Commission (*Comisión para el Mercado Financiero*, the "CMF"). Shares of our common stock are publicly traded on the *Bolsa de Comercio de Santiago—Bolsa de Valores* (Santiago Stock Exchange) and the *Bolsa Electrónica de Chile—Bolsa de Valores* (Electronic Stock Exchange), which we jointly refer to as the "Chilean Stock Exchanges," under the symbol "COLBUN." Accordingly, we are currently required to disclose information to the market by, *inter alia*, filing quarterly and annual reports in Spanish and issuing *hechos esenciales* or *hechos relevantes* (notices of essential or material events) to the CMF, and provide copies of such reports and notices to the Chilean Stock Exchanges. All such reports are available at www.cmfchile.cl and www.colbun.cl.

Our telephone number is +562-2460-4000, our e-mail address is malarcon@colbun.cl and our website is www.colbun.cl. Information on our website or on the CMF website is not incorporated into this Offer to Purchase and should not be relied upon in determining whether to tender Securities.

PURPOSE OF THE TENDER OFFER

The principal purpose of the Tender Offer is to acquire the Securities for liability management purposes. Securities purchased in the Tender Offer will be retired and cancelled.

As of the date of this Offer to Purchase, the principal amount outstanding of the Securities is U.S.\$500,000,000.

TERMS OF THE TENDER OFFER

General

Upon the terms and subject to the conditions, including the Financing Condition and the General Conditions, of the offer to purchase described in this Offer to Purchase and the Notice of Guaranteed Delivery, and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of the Securities. The Purchase Price per U.S.\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer is discussed below under “—Purchase Price.” In addition to the Purchase Price, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC. Interest will cease to accrue on the Settlement Date for all Securities purchased in the Tender Offer.

The Tender Offer is open to all registered Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offer is subject to the satisfaction or waiver of the General Conditions and Financing Condition discussed below under “—Conditions of the Tender Offer.” The Tender Offer commenced at or prior to 10:00 a.m. (New York City time) on September 3, 2025 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting such Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the Expiration Date, you may validly withdraw your tendered Securities 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 the Tender Offer, by following the procedures described in this Offer to Purchase. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement. After such time, you may not withdraw your Securities, unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions, including the Financing Condition and the General Conditions, to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. The announcement in the case of an extension of the Tender Offer will be issued no later than 9:00 a.m. (New York City time) on the business day after the previously scheduled Expiration Date. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to the Securities or any of their respective affiliates is making any recommendation

as to whether Holders should tender any Securities in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

Purchase Price

Subject to the terms and conditions described in this Offer to Purchase, including the Financing Condition and the General Conditions, if a Holder validly tenders its Securities pursuant to the Tender Offer prior to or at the Expiration Date and such Holder's Securities are accepted for purchase, such Holder will receive U.S.\$1,000.50, plus Accrued Interest thereon. Subject to certain exceptions set forth in the indenture governing the Securities (and disclosed in the offering memorandum pursuant to which the Securities were offered under "Description of Notes—Payment of Additional Amounts"), we will to gross-up Non-Resident Holders of Securities in respect of payments of interest and amounts of deemed interest under the Securities (including gains derived from the sale of the Securities pursuant to the Tender Offer that are treated as interest). See "Certain Tax Considerations—Chilean Income Tax Consequences Associated with the Securities."

Expiration Date; Extensions; Amendments

The Expiration Date is 5:00 p.m. (New York City time) on September 9, 2025, unless extended or earlier terminated by the Company, in which case the Expiration Date for the Tender Offer will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Expiration Date or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions, including the Financing Condition and the General Conditions, to the Tender Offer. To amend the Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Expiration Date, an announcement will be issued no later than 9:00 a.m. (New York City time) on the business day after the previously scheduled Expiration Date. Such announcement will specify whether the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or utilizing such other means of announcement as the Company deems appropriate.

Any tendered Securities not accepted for purchase will be promptly credited to such Holder's account with DTC or otherwise returned to the Holder without cost.

Source of Funds

The Company expects to use cash on hand and/or all or a portion of the net proceeds from the New Notes Issuance to pay all or a portion of the Purchase Price plus Accrued Interest, to all Holders of Securities validly tendered and accepted for purchase by the Company pursuant to the Tender Offer, and costs and expenses incurred in connection therewith.

Conditions of the Tender Offer

Financing Condition

The Company's obligation to consummate the Tender Offer is conditioned upon receipt by the Company of net proceeds of the proposed New Notes Issuance on terms satisfactory to the Company, in its sole discretion, and in an amount sufficient to effect the repurchase of the Securities validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith.

Any investment decision to purchase any New Notes in the separate New Notes Offering should be made solely on the basis of the information contained in the Offering Memorandum to be prepared in connection with the issue and offering of the New Notes, which will include the final terms of the New Notes, and no reliance is to be placed on any information other than that contained or incorporated by reference in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be available from the joint book-running managers in the separate New Notes Offering on request.

The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. Accordingly, the New Notes are being offered and sold in the separate New Notes offering only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

General Conditions

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company’s right to extend or amend the Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the U.S. Securities and Exchange Act of 1934 (as amended, the “Exchange Act”), and may terminate the Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to the Tender Offer, any of the following events or conditions (the “General Conditions”) exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States or Chilean securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Chile (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States or Chile, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or Chile or (vii) any significant adverse change in the currency exchange rates or securities or financial markets generally of the United States or Chile or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Securities in deciding whether to accept the Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;

- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Company or its affiliates of the Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Company or its affiliates;
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company; or
- the depository, the trustee or any third party shall have objected in any respect to, or taken action or failed to take action that could, in our judgment, adversely affect, the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or the acceptance of, or payment for, the Securities.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the applicable Expiration Date. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Extension, Amendment or Termination of the Tender Offer

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Securities, extend the Expiration Date or the Withdrawal Deadline, or terminate the Tender Offer and not accept Securities; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions, including the Financing Condition and the General Conditions, to the consummation of the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of the Expiration Date will be issued no later than 9:00 a.m. (New York City time) on the business day after the previously scheduled Expiration Date.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend the Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, the Securities tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions, including the Financing Condition and the General Conditions, set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery.

How to Tender Securities

All of the Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm. **There is no separate letter of transmittal in connection with this Offer to Purchase.**

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities), together with any other documents required by the Notice of Guaranteed Delivery, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Managers.

By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted as to the matters provided herein and in the Notice of Guaranteed Delivery, if applicable, including that such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Securities owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities in an aggregate principal amount of at least the applicable authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby and that the Holder is otherwise accepting the Tender Offer upon the terms and subject to the conditions, including the Financing Condition and the General Conditions, set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery.

By tendering Securities pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to

transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Expiration Date in order to be eligible to receive the Purchase Price. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date.

Guaranteed Delivery Procedure

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 effect a tender of Securities pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedure") if all of the following are complied with:

- such tender is made by or through (i) a participant in DTC whose name appears on a security position listing as the owner of such Securities, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution");
- prior to the Expiration Date, either (a) the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Securities of behalf of the Holder(s) and the principal amount of Securities being tendered, or (b) such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery, and in either case representing that the Holder(s) own such Securities, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under the caption "The Tender Offer—How to Tender Securities," and any other documents will be deposited by such Eligible Institution with the Tender and Information Agent; and
- no later than the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Securities specified therein pursuant to the procedures set forth under the caption "The Tender Offer—How to Tender Securities," and all other required documents are received by the Tender and Information Agent.

The Eligible Institution that tenders Securities pursuant to the Guaranteed Delivery Procedure must, prior to the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, together with confirmation of book-entry transfer of the Securities specified therein, to the Tender and Information Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution. The payment date for Securities properly tendered pursuant to the Guaranteed Delivery Procedure and accepted by the Company is expected to be September 15, 2025, the fourth business day following the Expiration Date.

If a Holder is tendering Securities through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Tender Offer as described in this Offer to Purchase, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Securities in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Date, only comply with ATOP's procedures applicable to guaranteed delivery.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. (NEW YORK CITY TIME) ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION DATE; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL SECURITIES PURCHASED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE PURCHASE PRICE BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Minimum Tender Denomination

The Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and any integral multiple 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.

Other Matters

Notwithstanding any other provision of the Tender Offer, payment of the Purchase Price, plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions, including the General Conditions and the Financing Condition, of the Tender Offer as set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions, including the General Conditions and the Financing Condition, of the Tender Offer will be final and binding.

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions of the Tender Offer, including the Financing Condition and the General Conditions, the Company will accept for purchase, and pay for the Securities accepted for purchase in connection with the Tender Offer on the Settlement Date or the Guaranteed Delivery Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to the Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Purchase Price, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the Purchase Price by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offer” above and “—Withdrawal of Tender” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions, including the Financing Condition and the General Conditions, of the Tender Offer, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Securities purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers and Tender and Information Agent.”

Representations, Warranties and Undertakings

By tendering Securities through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Securities tendered thereby, (ii) waives any and all other rights with respect to the Securities (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Securities and the indenture governing the Securities), (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Securities, including,

without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Securities or to participate in any redemption or defeasance of the Securities, and (iv) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as an agent of the Company) with respect to any such tendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Securities on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Securities for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (except that the Tender and Information Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the Purchase Price, for any tendered Securities that are purchased by the Company).

A Holder, by tendering its Securities, represents and warrants that (i) the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that the purchase of Securities in the Tender Offer shall be on the terms and conditions of this Offer to Purchase and (ii) when such Securities are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered. All authority conferred or agreed to be conferred by tendering the Securities through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of Securities shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

Withdrawal of Tender

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 the Tender Offer, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Securities subject to the Tender Offer may also be validly withdrawn by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

For a withdrawal of a tender of Securities to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Date.

Any notice of withdrawal must:

1. specify the name of the Holder of the Securities to be withdrawn;
2. contain the description of the Securities to be withdrawn, the number of the account at DTC from which such Securities were tendered and the name and number of the account at DTC to be credited with the Securities withdrawn and the principal amount of such Securities; and
3. be accompanied by documents of transfer sufficient to have the trustee register the transfer of the Securities into the name of the person withdrawing such Securities.

The signature(s) on the notice of withdrawal of any tendered Securities must be guaranteed by a firm that is an Eligible Institution unless the Securities have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request

message (a “Request Message”) to the Tender and Information Agent. If the Securities to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Securities may only be accomplished in accordance with the foregoing procedures.

Securities validly withdrawn may thereafter be retendered at any time before the Expiration Date by following the procedures described under “—How to Tender Securities.”

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Company, the Dealer Managers, the Tender and Information Agent, the trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of Securities, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Securities validly tendered pursuant to the Tender Offer is delayed (whether before or after our acceptance for purchase of the Securities), or we extend the Tender Offer or are unable to accept for purchase or pay for the Securities validly tendered pursuant to the Tender Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain tendered Securities, and those Securities may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Securities issued by the Company are obligations of the Company and are governed by the instruments under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Governing Law

The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent’s Message and any purchase of Securities pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.

OTHER PURCHASES OF SECURITIES

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the applicable issuer may redeem Securities that the issuer is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

CERTAIN TAX CONSIDERATIONS

The following summary contains a description of certain Chilean and U.S. federal income tax considerations relating to the Tender Offer that may be relevant to beneficial owners of the Securities. This summary is for general information purposes only and is based on the laws of Chile and the United States in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a beneficial owner, each beneficial owner is urged to consult its own tax advisors regarding the possible tax consequences of the Tender Offer under the laws of the jurisdictions that apply to it. Each beneficial owner of the Securities is liable for its own taxes and has no recourse to the Company, its board of directors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates with respect to taxes arising in connection with the Tender Offer.

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Certain Chilean Income Tax Consequences

A tender of the Securities pursuant to the Tender Offer may be taxable transactions under the laws applicable to a Holder of the Securities. Holders of Securities should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Securities.

Chilean Income Tax Consequences Associated with the Securities

The following discussion summarizes certain aspects of Chilean tax law, as currently in effect, that may be relevant to you if you are a Non-Resident Holder of Securities. For this purpose, a "Non-Resident Holder of Securities" means either: (i) in the case of an individual, a person who is neither a resident nor domiciled in Chile. For purposes of Chilean taxation, (a) an individual is deemed a resident of Chile if he or she has resided in Chile whether intermittently or not, for a period or periods exceeding 183 days in total, within any given 12 month period; and (b) an individual is domiciled in Chile if he or she resides in Chile with actual or presumptive intent of staying (such purpose to be evidenced by circumstances such as the acceptance of a long-term employment within Chile the relocation of one's family in Chile or to have the principal place of business in Chile) or (ii) in the case of a legal entity, a legal entity that is not organized under the laws of Chile, unless the Securities are held by a branch, agent, representative or permanent establishment of an entity in Chile.

Under the Chilean income tax law, payments of interest made by the Company to a Non-Resident Holder of Securities will be subject to a Chilean interest withholding tax currently assessed at a rate of 4.0%. The Company is required to withhold, declare and pay such withholding tax. As described herein, the Company has agreed, subject to the same exceptions and limitations applicable to Additional Amounts in the indenture, to pay to the holders Additional Amounts in respect of the Chilean tax in order for the interest the Non-Resident Holder of Securities receives, net of the Chilean tax on interest income, to equal the amount which would have been received by the Non-Resident Holder of Securities in the absence of such withholding. Non-Resident Holders of Securities will not be subject to any Chilean withholding taxes in respect of payments of principal made by the Company with respect to the Securities.

However, even where a debtor's indebtedness is considered to be excessive, capitalization rules, and thus the 35% single tax, do not apply to interest, premiums, service remuneration, financial expenses and any other contractual surcharges paid, credited or made available to foreign holders that are not related to the debtor. Excessive indebtedness is deemed to exist when the taxpayer's total indebtedness with entities incorporated, domiciled, resident or established abroad or in Chile, whether related or unrelated to the debtor, including liabilities registered by a foreign permanent

establishment of the taxpayer exceeds three times the taxpayer's tax equity at the end of the respective year (*i.e.*, the "3:1" test) as calculated for Chilean tax purposes. Short-term debt with non-related parties (*i.e.*, with a maturity term of less than 90 days) may be excluded from the excessive indebtedness calculation. The 35% single tax must be filed and paid on an annual basis by the Chilean debtor and is deductible as a tax expense.

Under the Chilean thin capitalization rules, a lender or creditor, such as a holder of the Securities, will be deemed to be related to the payor or debtor, if: (i) the beneficiary (*i.e.*, lender or creditor) is incorporated, domiciled, resident or established in one of the territories or jurisdictions listed in section 41 H of the Chilean Income Tax Law (such country or jurisdiction has not enter into a treaty that allows tax information exchange, or it does not meet the requirements to be considered as compliant in transparency and exchange of tax information); or (ii) the beneficiary (*i.e.*, lender or creditor) or debtor belongs to the same group of companies, or directly or indirectly, owns or participates in 10% or more of the capital or the profits of the other, or if the beneficiary and debtor have a common partner or shareholder which, directly or indirectly, owns or participates in 10% or more of the capital or the profits of both, and that beneficiary is incorporated, domiciled, resident or established outside Chile; or (iii) the debt is directly or indirectly guaranteed by a foreign related party, (according to subsections (i) and (ii) above or (iv) below) that is the beneficiary of the interest payments made by the debtor; or (iv) securities are placed and acquired by independent entities and are subsequently acquired or transferred to a related entity according to prior numbers (i) to (iii); or (v) a party carries out one or more transactions with a third party that, in turn, either directly or indirectly, executes similar or identical transactions with entities related to the former party, whatever the quality in which said third party and the related parties intervene in such transactions. The debtor will be required to issue a sworn statement in this regard in the form set forth by the Chilean tax authorities. If the Chilean debtor's debt is considered excessive by the end of the year, and there is a related debt subject to the reduced 4% withholding tax rate on interest (among other cases of reduced tax rates), the Chilean debtor must file and pay the 35% single tax over the exceeding portion (with a credit for the 4% non-resident withholding tax withheld by the Chilean debtor from foreign creditors). Under existing Chilean law and regulations, a foreign holder will not be subject to any Chilean taxes in respect of payments of principal made by us with respect to the Securities.

The Chilean Income Tax Law establishes that a foreign holder is subject to income tax on his Chilean source income. For this purpose, Chilean source income means earnings from activities performed in Chile or from the sale or disposition of, or other transactions in connection with, assets or goods located in Chile. Article 11 of the Chilean Income Tax Law, states that bonds and other private or public securities issued in Chile by taxpayers domiciled, resident or established in Chile will be deemed to be located in Chile. Therefore, capital gains arising from the disposition of securities issued outside of Chile by a Chilean company would not be deemed as Chilean-sourced income (according to Chilean IRS ruling 604 of 2015). However, the source of the interest is deemed located in the residence of the debtor, so in this case interest would be considered as Chilean-source income and taxed accordingly.

Any other payment to be made by us (other than interests or principal on the Securities and except for some special exceptions granted by Chilean law and tax treaties subscribed by Chile and currently in force) will be subject to withholding tax of up to 35%, provided however, that any such payment may (A) be exempted from withholding tax if it is deemed a "*comisión mercantil*" pursuant to the Commercial Code of Chile and the interpretation of the Chilean Internal Revenue Service; (B) be subject to a 15% withholding tax if it is deemed payment for a professional or technical assistance service, provided that the payment is not made to a party organized, domiciled or resident in one of the countries which falls under the scope of article 41H of the Income Tax Law in which case the withholding tax rate would be 20%; (c) benefit from a reduced withholding tax rate or may be exempted if there is a double taxation treaty in force between Chile and the country of such person's residency that contemplates a reduced or exempt regime applicable to such payments, and (d) be subject to the Chilean value added tax (*impuesto al valor agregado* or VAT) provided that such payments (x) are exempt from withholding tax under domestic law or a double tax treaty in force applicable and (y) are made for a service which is deemed to be rendered or utilized in Chile.

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the Tender Offer that may be relevant to a beneficial owner of a Security that is a (i) an individual who is a citizen or resident of the United

States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) the administration of the trust is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable U.S. Treasury Regulations (“Treasury Regulations”) to be taxed as a U.S. person. Any such person or institution is referred to as a “U.S. Holder.”

This summary does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder’s circumstances, or to certain categories of investors that may be subject to special tax rules, such as dealers or traders in securities or currencies, banks or other financial institutions, insurance companies, tax-exempt entities or organizations, governmental entities or organizations, real estate investment trusts, regulated investment companies, dealers or traders in securities that use a mark-to-market method of tax accounting for their securities holdings, persons holding Securities in retirement or other tax-deferred accounts, persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Securities as a result of such income being recognized on an applicable financial statement, grantor trusts, entities or arrangements treated as partnerships or pass-through entities for U.S. federal income tax purposes and investors in such entities, S corporations and investors therein, certain former citizens or long-term residents of the United States, persons holding Securities as part of a position in a straddle or as part of a hedging, conversion, constructive sale, wash sale or other integrated transaction for U.S. federal income tax purposes, persons holding Securities in connection with a trade or business conducted, or a permanent establishment or fixed base located, outside of the United States, persons subject to any alternative minimum tax, corporations that accumulate earnings to avoid U.S. federal income tax, U.S. Holders that hold the Securities through non-U.S. brokers or other non-U.S. intermediaries or U.S. Holders that have a functional currency other than the U.S. dollar. Additionally, this summary does not address the consequences to persons that purchase New Notes in the New Notes Issuance. Furthermore, this summary assumes the Securities are held as “capital assets” within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

If a partnership (or any other entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds Securities, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any such partner or partnership should consult its own tax advisor as to the tax consequences of the Tender Offer.

This summary is based on the Code, existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, each as of the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations that could affect the tax consequences described herein.

No ruling from the U.S. Internal Revenue Service (the “IRS”) has been sought with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions. In addition, this discussion addresses only U.S. federal income tax consequences and does not describe any tax consequences arising out of any other U.S. federal tax laws (such as the U.S. federal estate and gift tax laws or the Medicare tax on net investment income) or the laws of any U.S. state or local or foreign jurisdiction. Accordingly, each holder should consult its own tax advisor with regard to the Tender Offer and the application of U.S. federal income and other tax laws, as well as the laws of any U.S. state or local or foreign taxing jurisdictions, to its particular situation.

Tendering U.S. Holders

General

Sales of Securities pursuant to the Tender Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussions regarding the market discount rules set forth below, a U.S. Holder selling Securities pursuant to the Tender Offer will recognize capital gain or loss in an amount equal to the difference

between the amount of cash received (other than amounts received attributable to Accrued Interest (including any additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld), which will be taxable as discussed below) and the U.S. Holder's adjusted tax basis in the Securities tendered. A U.S. Holder's adjusted tax basis in a Security generally will equal the amount paid for the Security, increased, if applicable, by the amount of any original issue discount or market discount previously taken into account by the U.S. Holder and reduced (but not below zero), if applicable, by the amount of any amortizable bond premium or acquisition premium previously amortized by the U.S. Holder.

Subject to the discussions regarding the market discount rules set forth below, any such gain or loss will be capital gain or loss. The capital gains of a non-corporate U.S. Holder (including an individual) will be subject to preferential U.S. federal income tax rates if such U.S. Holder held the Security for more than one year (*i.e.*, it is a long-term capital gain). The deductibility of capital loss is subject to significant limitations. The capital gain or loss generally will be treated as U.S. source gain or loss, as applicable, for U.S. foreign tax credit purposes. Consequently, in the case of a gain from the disposition of a Security that is subject to foreign income tax, the U.S. Holder may not be able to benefit from the foreign tax credit for that foreign income tax unless the U.S. Holder can apply the credit against U.S. federal income tax payable on other income from foreign sources.

Amounts received by a U.S. Holder attributable to Accrued Interest (including any additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) will be includible in the gross income of a U.S. Holder as ordinary interest income to the extent such U.S. Holder has not previously included such interest in such U.S. Holder's gross income, even if such U.S. Holder otherwise recognizes an overall loss in connection with the sale of such U.S. Holder's Securities pursuant to the Tender Offer, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes. The Accrued Interest generally will constitute foreign-source income and generally will be considered "passive category income" for U.S. foreign tax credit purposes. Any foreign withholding tax paid in respect of a payment of Accrued Interest (including any additional amounts) to a U.S. Holder on the Securities may be eligible for a foreign tax credit (or a deduction in lieu of such credit) for U.S. federal income tax purposes. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. The rules governing the foreign tax credit and deduction are very complex and recent changes to the foreign tax credit rules introduced additional requirements and limitations (though the application of some of these changes has been deferred pending further guidance). U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any foreign income tax imposed on the sale of Securities in their particular circumstances.

Market Discount

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased or acquired the Securities with "market discount." Subject to a statutory *de minimis* exception, the Securities have market discount to the extent they were purchased (other than at their initial issuance) at an amount less than their stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the tender of Securities having market discount (in excess of a *de minimis* amount) will be treated as ordinary income (which should be treated as foreign source income) to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Securities were held by the U.S. Holder. Gain in excess of such accrued market discount will be subject to the capital gains rules described above. U.S. Holders who acquired their Securities other than at original issuance should consult their own tax advisors regarding the possible application of the market discount rules to a tender of Securities pursuant to this Tender Offer.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Securities in the Tender Offer or does not have its tender of Securities accepted for purchase pursuant to the Tender Offer generally will not recognize any gain or loss as a result of the

Tender Offer, and will have the same holding period and adjusted tax basis with respect to its Securities as immediately before the Tender Offer.

Information Reporting and Backup Withholding

Information reporting and backup withholding requirements may apply to the proceeds of dispositions of Securities by certain U.S. taxpayers. The payor generally will be required to backup withhold on any such payments made within the United States, or by a U.S. payor or U.S. middleman, to a U.S. Holder, other than an exempt recipient, if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. Backup withholding is not an additional tax. Any amounts withheld under these rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Holders considering participating in the Tender Offer are urged to consult their own tax advisors regarding their qualification for an exemption from backup withholding and information reporting and the procedures for obtaining such an exemption, if applicable.

THE FOREGOING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH HOLDER OF SECURITIES SHOULD CONSULT ITS TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF TENDERING SECURITIES AND RECEIVING THE CONSIDERATION, AND ANY ACCRUED INTEREST, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. STATE OR LOCAL AND FOREIGN TAX LAWS.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained BBVA Securities Inc., BofA Securities, Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC and SMBC Nikko Securities America, Inc. as Dealer Managers, and Global Bondholder Services Corporation, as the Tender and Information Agent, in connection with the Tender Offer. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the U.S. federal securities laws.

Any Holder that has questions concerning the terms of this Offer to Purchase may contact the Dealer Managers or the Tender and Information Agent at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders of Securities may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning this Offer to Purchase.

The Notice of Guaranteed Delivery and all correspondence in connection with this Offer to Purchase should be sent or delivered to the Tender and Information Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders of Securities regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities. None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets or investments in securities of the Company, including the Securities. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Company, including the Securities. In addition, the Dealer Managers may tender Securities into the Tender Offer for their own accounts or for the accounts of their clients. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Securities. In addition, each of the Dealer Managers and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Securities contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER,

AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN CHILE OR TO ANY RESIDENT OF CHILE, EXCEPT AS PERMITTED BY APPLICABLE CHILEAN LAW. THIS OFFER TO PURCHASE WILL NOT CONSTITUTE A PUBLIC OFFER IN CHILE, AND THEREFORE WILL NOT BE (A) SUBJECT TO REGISTRATION WITH THE CHILEAN FINANCIAL MARKET COMMISSION (*COMISIÓN PARA EL MERCADO FINANCIERO* OR "CMF"); NOR (B) MADE THROUGH ANY OF THE STOCK EXCHANGES IN CHILE.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase or the Notice of Guaranteed Delivery, and, if given or made, that information or representation should not be relied upon.

Recipients of this Offer to Purchase should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

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)*

+1 (212) 430-3775
To confirm receipt of facsimile by
telephone: +1 (212) 430-3774

If a Holder has questions about any of the Tender Offer or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Tender Offer are:

BBVA Securities Inc.
Two Manhattan West,
375 9th Ave, 9th Floor
New York, New York 10001
United States of America
Attn: Liability Management
Toll Free: +1 (800) 422-8692
Collect: +1 (212) 728-2446
Email:
liabilitymanagement@bbva.com

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