



2022

EARNINGS REVIEW

July 2022

AGENDA

●... HIGHLIGHTS OF THE QUARTER

●... FINANCIAL REVIEW

●... GROWTH OPPORTUNITIES

AGENDA

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HIGHLIGHTS OF THE QUARTER

● ...
FINANCIAL REVIEW

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GROWTH OPPORTUNITIES

HIGHLIGHTS OF THE QUARTER /

2Q22



DIVIDEND DISTRIBUTION



Colbun paid a dividend of US\$73 million. The dividend is comprised of a definitive dividend of US\$23 million and an additional US\$ 50 million

CHANGES IN MANAGEMENT



Mr. Jose Ignacio Escobar Troncoso was appointed as new CEO

BOARD OF DIRECTORS



Mr. Andrés Lehuéde Broomley resigned as Director, and Mr. Jaime Maluk Valencia was appointed as new Director

COMPANY HIGHLIGHTS

2Q22 main consolidated figures



EBITDA

US\$ 153 mm



US\$131 mm



US\$22mm



NET INCOME

US\$38mm



CASH

US\$990 mm



NET DEBT /
EBITDA LTM

2.2x

AGENDA

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FINANCIAL REVIEW

Gx Chile: Generation & physical sales balance

| Generation (GWh) | 2Q21 | 2Q22 | QoQ |
|-------------------------|--------------|--------------|------------|
| Hydraulic | 1,155 | 1,001 | -13% |
| Thermal | 1,998 | 2,371 | 19% |
| Gas | 1,207 | 1,564 | 30% |
| Diesel | 45 | 153 | 239% |
| Coal | 745 | 653 | -12% |
| VRE* | 26 | 230 | - |
| Wind Farm | 22 | 121 | 440% |
| Solar | 3 | 109 | - |
| Total Generation | 3,178 | 3,603 | 13% |

Sales Volume (GWh)

| | | | |
|---------------------------|--------------|--------------|------------|
| Regulated Clients | 789 | 610 | -23% |
| Unregulated Clients | 1,665 | 2,386 | 43% |
| Total Commitments | 2,454 | 2,996 | 22% |
| Sales to the Spot Market | 622 | 537 | -14% |
| Total Energy Sales | 3,076 | 3,533 | 15% |

Spot Market (GWh)

| | | | |
|----------------------------|------------|------------|-------------|
| Sales | 622 | 537 | -14% |
| Purchases | - | - | - |
| Spot Market Balance | 622 | 537 | -14% |

MAIN VARIATIONS 2Q22 / 2Q21

Total generation increased, mainly due to:
Higher gas, Diesel and solar generation

Physical sales increased, mainly due to:
Higher sales to unregulated clients

Spot market balance registered higher net sales, mainly explained by the higher commitments of the quarter

FINANCIAL REVIEW

Operating Income analysis in Chile

| Operating Income (Loss) (US\$ million) | 2Q21 | 2Q22 | QoQ |
|---|------------|------------|-------------|
| Revenues | 332 | 461 | 39% |
| Raw Materials and Consumables Used | (175) | (299) | 78% |
| Gross Profit | 148 | 162 | (2%) |
| Personnel and other operating expenses | (33) | (31) | (5%) |
| Depreciation and Amortization | (43) | (46) | 7% |
| Operating Income (Loss) | 72 | 85 | (5%) |

EBITDA (US\$ million)

| | | | |
|-------------------|-----|-----|-----|
| EBITDA | 115 | 131 | 14% |
| EBITDA Margin (%) | 36% | 28% | |

MAIN VARIATIONS 2Q21 / 2Q22

Revenues increased, mainly due to:

- Higher sales to unregulated clients
- Higher sales in the spot market
- Higher income given the establishment of the water reserve

Raw Materials and Consumables Used

increased, mainly explained by:

- Higher gas and diesel consumption costs
- Higher energy and capacity purchases

EBITDA totaled US\$131 million; 14% higher than 2Q21.

FINANCIAL REVIEW

Peru: Generation & physical sales balance

| Generation (GWh) | 2Q21 | 2Q22 | QoQ |
|----------------------------|------------|------------|------------|
| Thermal - Gas | 778 | 929 | 19% |
| Total Generation | 778 | 929 | 19% |
| Sales Volume (GWh) | | | |
| Customers under contract | 504 | 590 | 17% |
| Sales to the Spot Market | 374 | 363 | (3%) |
| Total Energy Sales | 878 | 952 | 8% |
| Spot Market (GWh) | | | |
| Sales | 374 | 363 | (3%) |
| Purchases | 120 | 44 | - |
| Spot Market Balance | 254 | 318 | 25% |

MAIN VARIATIONS 2Q22 / 2Q21

Total generation increased, mainly due to:
The higher economic dispatch of the plant

Physical sales decreased, explained by:
Higher sales to regulated clients

Spot market balance recorded higher net sales,
due to the higher generation of the quarter

FINANCIAL REVIEW

Peru: Operating Income analysis

| Operating Income (Loss) (US\$ million) | 2Q21 | 2Q22 | QoQ |
|---|-----------|-----------|-------------|
| Revenues | 40 | 53 | 33% |
| Raw Materials and Consumables Used | (22) | (28) | 26% |
| Gross Profit | 18 | 25 | 41% |
| Personnel and other operating expenses | (3) | (3) | - |
| Depreciation and Amortization | (9) | (9) | 1% |
| Operating Income (Loss) | 6 | 13 | 127% |

EBITDA (US\$ million)

| | | | |
|-------------------|-----|-----|-----|
| EBITDA | 15 | 22 | 50% |
| EBITDA Margin (%) | 36% | 41% | |

MAIN VARIATIONS 2Q21 /2Q22

Revenues increased, mainly due to:
Higher sales to regulated clients and to the spot market

Raw Materials and Consumables Used
increased, mainly explained due to:
Higher gas consumption

EBITDA totaled US\$22 million, 50% higher compared to 2Q21, mainly due to the higher revenues recorded during the quarter

FINANCIAL REVIEW

Consolidated: Non-Operating Income and Net Income analysis

| Non-Operating Income (Loss) (US\$ million) | 2Q21 | 2Q22 | QoQ |
|---|-------------|-------------|-------------|
| Financial Income | 1 | 4 | - |
| Financial Expenses | (21) | (21) | (4%) |
| Exchange Rate Differences | 1 | (11) | - |
| Profit (Loss) of Companies Accounted for Using the Equity Method | 2 | 3 | 34% |
| Other Profits (Losses) | (23) | (16) | (29%) |
| Non-Operating Income (Loss) | (40) | (41) | (1%) |
| Net Income (US\$ million) | | | |
| Profit (Loss) Before Taxes | 54 | 57 | 5% |
| Income Tax Expense | (21) | (19) | (11%) |
| Net Income | 33 | 38 | 15% |

MAIN VARIATIONS 2Q21 / 2Q22

Non-operating income recorded losses of US\$41 million, in line with the losses of US\$40 million in 2Q21

Net Income totaled US\$38 million, mainly explained the lower tax expenses

AGENDA



HIGHLIGHTS OF THE QUARTER



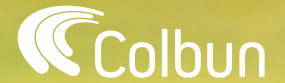
FINANCIAL REVIEW

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GROWTH OPPORTUNITIES

GROWTH OPPORTUNITIES

Expansion considerations



● Feasibility ● Environmentally approved ● Under construction

1 2 3 4

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Estimated commissioning year
Installed capacity

2024

778 MW

750 MW

537 MW

360 MW

156 MW

Other wind and solar projects in early stages of development

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- To evaluate whether to purchase or sell securities of the company, the investor must conduct its own independent analysis.
- This presentation may contain forward-looking statements concerning Colbún's future performance and should be considered as good faith estimates by Colbún S.A.
- In compliance with the applicable rules, Colbún S.A. publishes on its Web Site (www.colbun.cl) and sends the financial statements of the Company and its corresponding notes to the Comisión para el Mercado Financiero, those documents should be read as a complement to this presentation.

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