



**3Q22**

**EARNINGS REVIEW**

October 2022

# AGENDA

●... HIGHLIGHTS OF THE QUARTER

●... FINANCIAL REVIEW

●... GROWTH OPPORTUNITIES



# HIGHLIGHTS OF THE QUARTER



3Q22

## SUBSEQUENT HIGHLIGHT

### ENVIRONMENTAL IMPACT STUDY



Colbun entered the Environmental Impact study of Celda Solar photovoltaic and storage project

### GREEN LOAN



Colbun signed a 7-year green loan with for a total of US\$ 160 million

### SAN PEDRO PROJECT



Colbun desisted with the execution of San Pedro Hydroelectric project

### SUSTAINABLE BUILDING CERTIFICATION



Colbun's Hydroelectric Power Plant received the Sustainable Building certification

# COMPANY HIGHLIGHTS

3Q22 main consolidated figures



EBITDA

**US\$ 205 mm**



US\$180 mm



US\$25mm



NET INCOME

**US\$81mm**



CASH

**US\$1,176 mm**



NET DEBT /  
EBITDA LTM

**1.4x**

# AGENDA

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# FINANCIAL REVIEW

## Gx Chile: Generation & physical sales balance

Generation (GWh)	3Q21	3Q22	QoQ
Hydraulic	899	1,654	84%
Thermal	1,861	1,420	-24%
Gas	1,040	681	-35%
Diesel	102	23	-78%
Coal	719	717	-
VRE*	88	171	93%
Wind Farm	85	69	-18%
Solar	4	102	-
<b>Total Generation</b>	<b>2,849</b>	<b>3,245</b>	<b>14%</b>

### Sales Volume (GWh)

Regulated Clients	845	668	-21%
Unregulated Clients	1,657	2,321	40%
<b>Total Commitments</b>	<b>2,503</b>	<b>2,989</b>	<b>19%</b>
Sales to the Spot Market	254	236	-7%
<b>Total Energy Sales</b>	<b>2,756</b>	<b>3,225</b>	<b>17%</b>

### Spot Market (GWh)

Sales	254	236	-7%
Purchases	-	-	-
<b>Spot Market Balance</b>	<b>254</b>	<b>236</b>	<b>-7%</b>

### MAIN VARIATIONS 3Q22 / 3Q21

**Total generation increased**, mainly due to: Higher Hydraulic and Solar generation

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

**Spot market balance registered lower net sales**

# FINANCIAL REVIEW

## Operating Income analysis in Chile

Operating Income (Loss) (US\$ million)	3Q21	3Q22	QoQ
Revenues	296	429	45%
Raw Materials and Consumables Used	(236)	(218)	7%
<b>Gross Profit</b>	<b>61</b>	<b>211</b>	<b>131%</b>
Personnel and other operating expenses	(29)	(31)	(7%)
Depreciation and Amortization	(44)	(45)	2%
<b>Operating Income (Loss)</b>	<b>(12)</b>	<b>135</b>	<b>-</b>

### EBITDA (US\$ million)

EBITDA	32	180	460%
EBITDA Margin (%)	11%	42%	

## MAIN VARIATIONS 3Q22 / 3Q21

**Revenues** increased, mainly due to:

Higher sales to unregulated clients

Higher energy and capacity sales in the spot market, driven by a higher average price.

**Raw Materials and Consumables Used**

decreased, mainly explained by:

Lower gas and diesel consumption costs due to lower generation.

Higher energy and capacity purchases

**EBITDA** totaled US\$180 million; 460% higher than 3Q21, mainly due to the higher Revenues and higher Hydraulic and Solar generation



# FINANCIAL REVIEW

## Peru: Generation & physical sales balance

Generation (GWh)	3Q21	3Q22	QoQ
Thermal - Gas	1,210	1,176	(3%)
<b>Total Generation</b>	<b>1,210</b>	<b>1,176</b>	<b>(3%)</b>
Sales Volume (GWh)			
Customers under contract	382	482	26%
Sales to the Spot Market	677	533	(18%)
<b>Total Energy Sales</b>	<b>1,184</b>	<b>1,150</b>	<b>(3%)</b>
Spot Market (GWh)			
Sales	677	533	(18%)
Purchases	-	-	-
<b>Spot Market Balance</b>	<b>677</b>	<b>533</b>	<b>(18%)</b>

### MAIN VARIATIONS 3Q22 / 3Q21

**Total generation** decreased, mainly due to Maintenance of the Thermal Plant

**Physical sales** decreased, explained by The lower availability of the Thermal Plant

**Spot market balance** recorded lower net sales, due to the lower generation of the quarter.

# FINANCIAL REVIEW

## Peru: Operating Income analysis

Operating Income (Loss) (US\$ million)	2Q21	2Q22	QoQ
Revenues	49	59	33%
Raw Materials and Consumables Used	(26)	(31)	18%
<b>Gross Profit</b>	<b>23</b>	<b>29</b>	<b>23%</b>
Personnel and other operating expenses	(3)	(4)	16%
Depreciation and Amortization	(9)	(9)	1%
<b>Operating Income (Loss)</b>	<b>11</b>	<b>16</b>	<b>43%</b>

### EBITDA (US\$ million)

EBITDA	20	25	25%
EBITDA Margin (%)	40%	40%	

### MAIN VARIATIONS 3Q22 /3Q21

Revenues increased, mainly due to:  
Higher sales to regulated clients and higher sales price

Raw Materials and Consumables Used increased, mainly explained due to:  
Higher cost of Gas

EBITDA totaled US\$25 million, 25% higher compared to 3Q21, 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)	3Q21	3Q22	QoQ
Financial Income	1	7	684%
Financial Expenses	(21)	(23)	9%
Exchange Rate Differences	(10)	(4)	(67%)
Profit (Loss) of Companies Accounted for Using the Equity Method	2	3	56%
Other Profits (Losses)	813	(19)	-
<b>Non-Operating Income (Loss)</b>	<b>784</b>	<b>(34)</b>	<b>-</b>
<b>Net Income (US\$ million)</b>			
Profit (Loss) Before Taxes	803	117	(85%)
Income Tax Expense	(202)	(36)	(82%)
<b>Net Income</b>	<b>601</b>	<b>81</b>	<b>(87%)</b>

### MAIN VARIATIONS 3Q22 / 3Q21

**Non-operating income** decreased mainly due to:  
The sale of the subsidiary Colbún Transmisión S.A.

**Net Income** decreased mainly due to:  
The sale of the subsidiary Colbún Transmisión S.A.

# AGENDA

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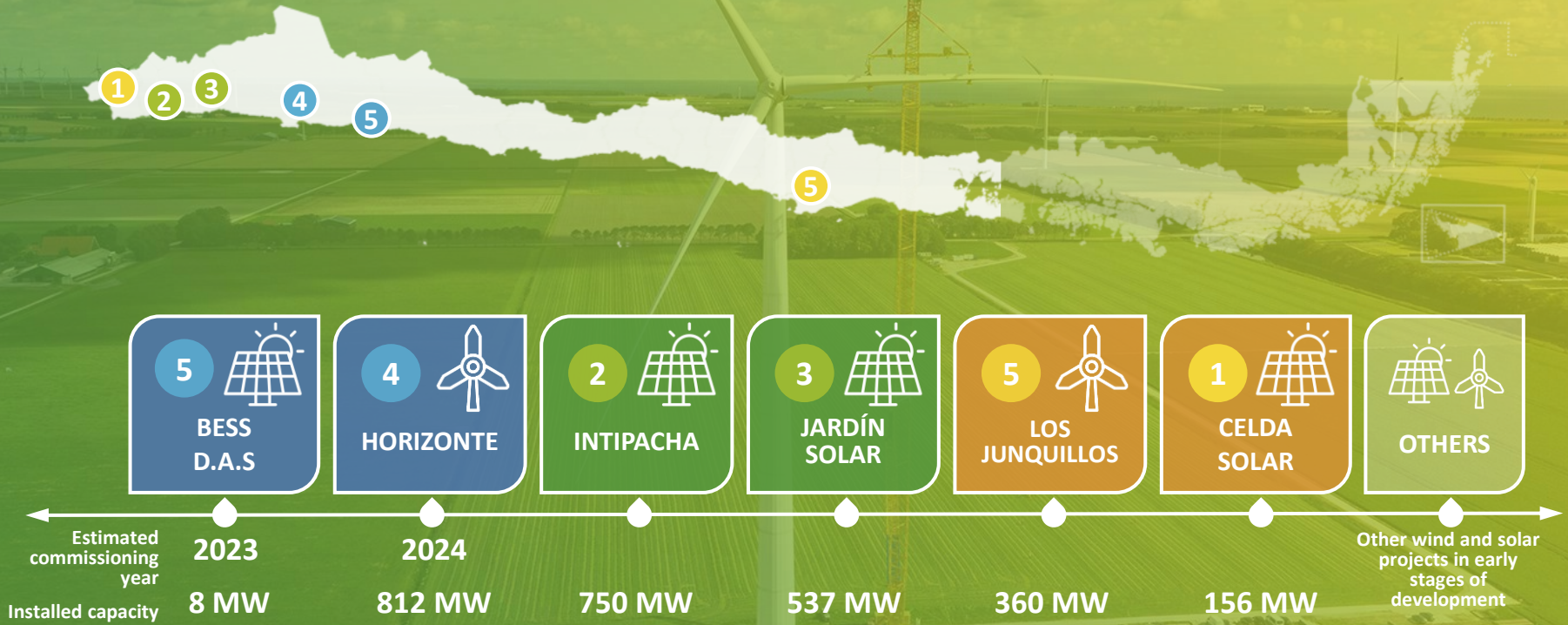
**3** ●... **GROWTH OPPORTUNITIES**

# GROWTH

# OPPORTUNITIES

## Expansion considerations

● Feasibility ● Environmentally approved ● Under construction



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