



2023

EARNINGS REVIEW

July 2023

AGENDA

●... HIGHLIGHTS OF THE QUARTER

●... FINANCIAL REVIEW

●... GROWTH OPPORTUNITIES

AGENDA

1

HIGHLIGHTS OF THE QUARTER

● ...
FINANCIAL REVIEW

● ...
GROWTH OPPORTUNITIES

HIGHLIGHTS OF THE QUARTER

2Q23



COLBÚN TRANSMISIÓN S.A SALE



The Company received US\$116 million corresponding to the final price adjustment associated with the Colbún Transmisión S.A shares sale to Alfa Desarrollo SpA .

DIVIDENDS PAYMENT



On May 12, a dividend was paid of US\$140 million, consisting of:

- (1) a definitive dividend of US\$65 million.
- (2) an additional dividend of US\$ 75 million.

FENIX POWER PLANT MAYOR MAINTENANCE



Fenix Power plant performed its major maintenance, which had an extension with over 26 days respect to the original programmed schedule, reaching 70 days in total.

It allows extending the unit's operating hours by 32,000 factored firing hours (FFH).

Includes:

- (1) Gas turbines major maintenance .
- (2) MarkVI control system upgrade
- (3) Gas turbines system start-up

HORIZONTE WIND PROJECT



The company reached 59% completion of Horizonte wind project.

BATTERIES CERTIFICATION



Diego de Almagro power plant batteries are awaiting authorization from the National Electric Coordinator for real-time signal testing (SITE) for commercial operation.

COMPANY HIGHLIGHTS

2Q23 main consolidated figures



EBITDA

US\$ 135mm



US\$135 mm



US\$ 0 mm



NET INCOME

US\$131 mm



CASH

US\$950 mm



NET DEBT /
EBITDA LTM

1.5x

AGENDA

●... HIGHLIGHTS OF THE QUARTER

2 ●... **FINANCIAL REVIEW**

●... GROWTH OPPORTUNITIES

FINANCIAL REVIEW

Gx Chile: Generation & physical sales balance

Generation (GWh)	2Q22	2Q23	QoQ
Hydraulic	1,001	1,140	14%
Thermal	2,371	2,204	(7%)
Gas	1,564	1,531	(2%)
Diesel	153	39	(75%)
Coal	653	634	(3%)
VRE*	250	170	(32%)
Wind Farm	24	22	(8%)
Solar	226	148	(35%)
Total Generation	3,623	3,514	(3%)

Sales Volume (GWh)

Regulated Clients	622	656	6%
Unregulated Clients	2,393	2,329	(3%)
Total Commitments	3,014	2,985	(1%)
Sales to the Spot Market	535	446	(17%)
Total Energy Sales	3,549	3,431	(3%)

Spot Market (GWh)

Sales	535	446	(17%)
Purchases	0	0	-
Spot Market Balance	535	446	(17%)

MAIN VARIATIONS 2Q23 / 2Q22

⋮

Total generation decreased, mainly due to lower diesel generation.

⋮

Physical sales decreased, mainly due to lower sales in the spot market and to unregulated clients.

⋮

Spot market balance registered lower net sales, mainly explained by lower generation.

FINANCIAL REVIEW

Operating Income analysis in Chile

Operating Income (Loss) (US\$ million)	2Q22	2Q23	QoQ
Revenues	461	482	5%
Raw Materials and Consumables Used	(299)	(311)	4%
Gross Profit	162	172	6%
Personnel and other operating expenses	(31)	(37)	19%
Depreciation and Amortization	(46)	(42)	(10%)
Operating Income (Loss)	85	93	9%

EBITDA (US\$ million)

EBITDA	131	135	3%
EBITDA Margin (%)	28%	28%	

MAIN VARIATIONS 2Q23 / 2Q22

Revenues increased, mainly due to:
-Higher sales to unregulated clients.
-Higher sales to regulated clients.

Raw Materials and Consumables Used
Increased, mainly explained by:
-Higher coal consumption cost.
-Higher gas consumption cost.

EBITDA totaled US\$135 million; 3% higher than 2Q22, mainly due to higher operating income partially offset by a higher raw materials and consumables used costs.

FINANCIAL REVIEW

Peru: Generation & physical sales balance

Generation (GWh)	2Q22	2Q23	QoQ
Thermal - Gas	929	338	(64%)
Total Generation	929	338	(64%)
Sales Volume (GWh)			
Customers under contract	590	850	44%
Sales to the Spot Market	363	39	(89%)
Total Energy Sales	952	889	(7%)
Spot Market (GWh)			
Sales	363	39	(89%)
Purchases	44	562	-
Spot Market Balance	318	(524)	-

MAIN VARIATIONS 2Q23 / 2Q22

Total generation decreased, mainly due to lower Fenix Power plant availability, explained by its main maintenance extension.

Physical sales decreased, explained by lower energy sales in the spot market.

Spot market balance recorded net purchases compared to net sales during 2Q22, mainly due to the lower Fenix Power plant generation.

FINANCIAL REVIEW

Peru: Operating Income analysis

Operating Income (Loss) (US\$ million)	2Q22	2Q23	QoQ
Revenues	53	64	20%
Raw Materials and Consumables Used	(28)	(59)	-
Gross Profit	25	4	(84%)
Personnel and other operating expenses	(3)	(4)	33%
Depreciation and Amortization	(9)	(9)	(4%)
Operating Income (Loss)	13	(8)	-

EBITDA (US\$ million)

EBITDA	22	0	(99%)
EBITDA Margin (%)	42%	0%	

MAIN VARIATIONS 2Q23 /2Q22

Revenues increased, mainly due to:

- Higher sales to unregulated.
- Higher sales to regulate clients.

Raw Materials and Consumables Used

increased, mainly explained due:

- Higher energy and capacity purchases in the spot market.

EBITDA totaled US\$0 million; 99% lower than 2Q22, mainly due to higher energy and capacity purchases, explained by lower Fenix Power plant availability and higher diesel dispatch.

FINANCIAL REVIEW

Consolidated: Non-Operating Income and Net Income analysis

Non-Operating Income (Loss) (US\$ million)	2Q22	2Q23	QoQ
Financial Income	4	17	-
Financial Expenses	(21)	(22)	7%
Exchange Rate Differences	(11)	(3)	-72%
Profit (Loss) of Companies Accounted for Using the Equity Method	3	3	29%
Other Profits (Losses)	(16)	94	-
Non-Operating Income (Loss)	(41)	89	-
Net Income (US\$ million)			
Profit (Loss) Before Taxes	57	173	-
Income Tax Expense	(19)	(42)	-
Net Income	38	131	-

MAIN VARIATIONS 2Q23 / 2Q22

Non-operating income increased mainly due to the higher “Other Profit”, explained by US\$ 116 million income corresponding to the final price adjustment associated with Colbún Transmisión S.A sale to Alfa Desarrollo SpA.

Net Income increased mainly due to higher “Other Profits” mentioned previously.

AGENDA

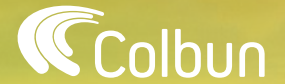
●... HIGHLIGHTS OF THE QUARTER

●... FINANCIAL REVIEW

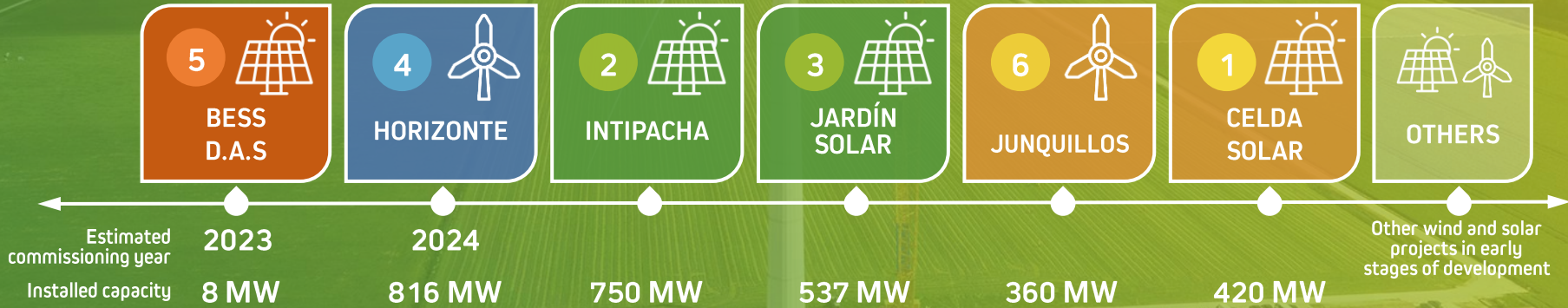
3... **GROWTH OPPORTUNITIES**

GROWTH OPPORTUNITIES

Expansion considerations



● Feasibility ● Environmentally approved ● Under construction ● Commissioning



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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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