Colbun

3Q23 EARNINGS REVIEW

November 2023

AGENDA

- HIGHLIGHTS OF THE QUARTER
- FINANCIAL REVIEW
- GROWTH OPPORTUNITIES

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HIGHLIGHTS OF THE QUARTER

3Q23

NEHUENCO 1 FILTER AREA FIRE

On August 4th, a fire on U1 Nehuenco Complex's gas turbine filter area was declared.

- No people injured.
- U1 Nehuenco was carrying out its major maintenance until the end of September.
- Impact:

(1) Estimated commissioning date, January 20th .
(2) Spare parts available.
(3) Insurance coverage.

100% RENEWABLE CONTRACT WITH COLLAHUASI

On September 12th, it was anounced that Colbún and Collahuasi Minning signed a 100% renewable energy contract for up to 650 GWh per year.

(1) First phase (2024-2025) corresponds to an agreement for 230 GWh per year.
(2) Second phase (2026-2035), to one for 650 GWh per year.

BATTERIES CERTIFICATION

Diego de Almagro power plant completed the real-time signal testing (SITE).

Currently, it is performing daily load and energy injection operations, but awaiting approval from the National Electric Coordinator for commercial operation.

HORIZONTE WIND PROJECT

The company reached 63% completion of Horizonte wind project.

COMPANY HIGHLIGHTS

3Q23 main consolidated figures

EBITDA
US$ 226mm
- US$177 mm
- US$ 49 mm

NET INCOME
US$124 mm

CASH
US$1,171 mm

NET DEBT / EBITDA LTM
1.2x

Note: All figures as of Sep23

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FINANCIAL REVIEW

Gx Chile: Generation & physical sales balance

Generation (GWh)	3Q22	3Q23	QoQ
Hydraulic	1,654	2,428	47%
Thermal	1,420	656	(54%)
Gas	681	434	(36%)
Diesel	23	1	(98%)
Coal	717	221	(69%)
VRE*	171	153	(10%)
Wind Farm	27	28	4%
Solar	144	126	(13%)
Total Generation	3,245	3,237	0%
Sales Volume (GWh)			
Regulated Clients	658	684	4%
Unregulated Clients	2,323	2,241	(3%)
Total Commitments	2,981	2,925	(2%)
Sales to the Spot Market	231	264	15%
Total Energy Sales	3,211	3,189	(1%)
Spot Market (GWh)			
Sales	231	264	15%
Purchases	36	16	(13%)
Spot Market Balance	195	248	27%

MAIN VARIATIONS 3Q23 / 3Q22

Total generation in line with 3Q22, mainly due to higher hydroelectric generation, and offset by lower thermal generation.

Physical sales decreased, mainly due to lower sales to unregulated clients.

Spot market balance registered higher net sales, mainly explained by lower physical sales to unregulated clients.

(*): Variable renewable energy (VRE).
Includes the energy purchased from Punta Palmeras wind farm owned by Acciona

FINANCIAL REVIEW

Operating Income analysis in Chile

Operating Income (Loss) (US$ million)	3Q22	3Q23	QoQ
Revenues	429	367	(14%)
Raw Materials and Consumables Used	(218)	(156)	(29%)
Gross Profit	211	211	(0%)
Personnel and other operating expenses	(19)	(21)	11%
Depreciation and Amortization	(45)	(42)	(8%)
Operating Income (Loss)	135	136	(0%)

EBITDA (US$ million)			
EBITDA	180	177	(2%)
EBITDA Margin (%)	42%	48%	11%

MAIN VARIATIONS 3Q23 / 3Q22

Revenues decreased, mainly due to:

-Lower sales to the spot market.

-Lower sales to unregulated clients.

Raw Materials and Consumables Used

Decreased, mainly explained by:

-Lower gas consumption cost.

-Lower coal consumption cost.

EBITDA totaled US$177 million; 2% lower than 3Q22, mainly due to lower operating income partially offset by lower raw materials and consumables used costs.

FINANCIAL REVIEW

Peru: Generation & physical sales balance

Generation (GWh)	3Q22	3Q23	QoQ
Thermal - Gas	1,176	1,197	2%
Total Generation	1,176	1,197	2%
Sales Volume (GWh)			
Customers under contract	597	814	36%
Sales to the Spot Market	553	355	(36%)
Total Energy Sales	1,150	1,169	2%
Spot Market (GWh)			
Sales	553	355	(36%)
Purchases	0	0	-
Spot Market Balance	553	355	(36%)

MAIN VARIATIONS 3Q23 / 3Q22

Higher total generation, mainly due to lower Fenix Power plant availability during 3Q22.

Higher physical sales, explained by higher energy sales to unregulated clients.

Spot market balance recorded lower net sales compared to 3Q22, mainly due to higher sales to unregulated clients.

FINANCIAL REVIEW

Peru: Operating Income analysis

Operating Income (Loss) (US$ million)	3Q22	3Q23	QoQ
Revenues	59	127	-
Raw Materials and Consumables Used	(31)	(73)	-
Gross Profit	29	54	89%
Personnel and other operating expenses	(2)	(3)	51%
Depreciation and Amortization	(9)	(8)	(7%)
Operating Income (Loss)	16	41	-

EBITDA (US$ million)			
EBITDA	25	49	98%
EBITDA Margin (%)	42%	39%	(8%)

MAIN VARIATIONS 3Q23 / 3Q22

Revenues increased, mainly due to:

-Higher sales to the spot market.

-Higher sales to unregulated clients.

Raw Materials and Consumables Used increased, mainly explained due:

-Higher energy and capacity purchases in the spot market.

EBITDA totaled US$49 million; 98% higher than 3Q22, mainly due to higher energy and capacity sales to the spot market, explained by higher average sale price.

FINANCIAL REVIEW

Consolidated: Non-Operating Income and Net Income analysis

Non-Operating Income (Loss) (US$ million)	3Q22	3Q23	QoQ
Financial Income	7	18	-
Financial Expenses	(23)	(21)	(8%)
Exchange Rate Differences	(3)	(4)	15%
Profit (Loss) of Companies Accounted for Using the Equity Method	3	3	(12%)
Other Profits (Losses)	(18)	4	-
Non-Operating Income (Loss)	(34)	(0.5)	(99%)

Net Income (US$ million)			
Profit (Loss) Before Taxes	117	176	50%
Income Tax Expense	(36)	(51)	42%
Net Income	81	118	46%

MAIN VARIATIONS 3Q23 / 3Q22

Non-operating income increased mainly due to

-Higher financial income due to the increase in interest rates during this quarter.

-Higher "Other profits" mainly due to the income of US$8.3 million corresponding to an insurance payment, because of the Nehuenco 2 thermal power plant that occurred in January 2022.

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

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AGENDA

HIGHLIGHTS OF THE QUARTER

FINANCIAL REVIEW

3 GROWTH OPPORTUNITIES

GROWTH OPPORTUNITIES

Expansion considerations

Feasibility · Environmentally approved · Under construction · Commissioning

Project	Estimated commissioning year	Installed capacity
5 BESS D.A.S	2023	8 MW
4 HORIZONTE	2024	816 MW
2 INTIPACHA		750 MW
3 JARDÍN SOLAR		537 MW
6 JUNQUILLOS		360 MW
1 CELDA SOLAR		420 MW
OTHERS	Other wind and solar projects in early stages of development	

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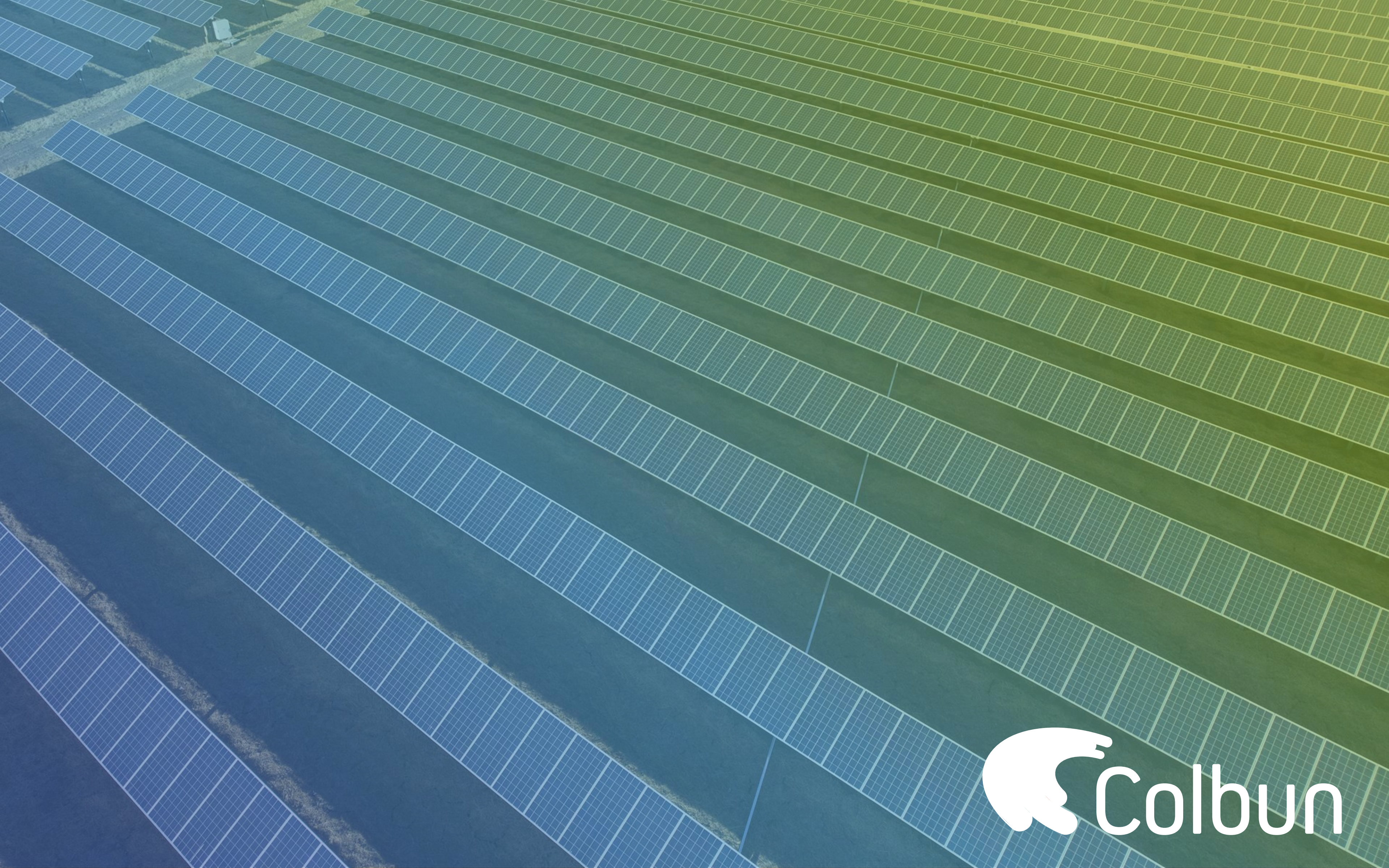
INVESTOR RELATIONS
TEAM CONTACT

Miguel Alarcón
malarcon@colbun.cl
+ 56 2 2460 4394

Federico Urgelles
furgelles@colbun.cl
+ (56) 2 24604000

Macarena Güell
mguell@colbun.cl
+ 56 2 24604084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