

4Q23

EARNINGS REVIEW

February 2024

AGENDA

●... HIGHLIGHTS OF THE YEAR

●... 4Q23 FINANCIAL REVIEW

●... GROWTH OPPORTUNITIES

AGENDA

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HIGHLIGHTS OF THE YEAR

4Q23 FINANCIAL REVIEW

GROWTH OPPORTUNITIES

HIGHLIGHTS OF THE YEAR

1. OPERATION OF OUR POWER PLANTS



- During 2Q23 Fenix Power carried out its major maintenance
- On January 20 Unit 1 of the Nahuenco Complex restarted operations after the fire occurred while the power plant was undergoing maintenance
- During 2023 Colbun faced several weather events in Chile. The effective communication and timely and constant engagement strategy allowed mitigating these contingencies effects

2. DIVIDENDS DISTRIBUTION



US\$139
mm

- Distributed in May
- Charged to 2022's profit
- Distributed in December
- Charged to 2023's profit

US\$170
mm

3. COLBUN TRANSMISIÓN S.A. PRICE ADJUSTMENT



US\$116
mm

- Received in April
- Corresponding to the final price adjustment

4. COMMERCIAL STRATEGY



76

Supply
Contracts

1.5
TWh

New Energy
Per Year



20

Supply
Contracts

363
MW

New Capacity
Per Year



COMPANY HIGHLIGHTS

2023 main consolidated figures



EBITDA

US\$ 714 mm



US\$615 mm



US\$98 mm



NET INCOME

US\$404 mm



CASH

US\$1,031 mm



NET DEBT / EBITDA

1.5 x

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●... HIGHLIGHTS OF THE YEAR

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●... GROWTH OPPORTUNITIES

4Q23 FINANCIAL REVIEW

Gx Chile: Generation & physical sales balance

Generation (GWh)	4Q22	4Q23	QoQ
Hydraulic	1,703	2,349	38%
Thermal	1,550	237	(85%)
Gas	1,196	148	(88%)
Diesel	10	2	(80%)
Coal	344	87	(75%)
VRE*	199	193	(3%)
Wind Farm	25	32	29%
Solar	174	161	(7%)
Total Generation	3,452	2,779	(19%)
Sales Volume (GWh)			
Regulated Clients	581	608	5%
Unregulated Clients	2,354	2,303	(2%)
Total Commitments	2,934	2,911	(1%)
Sales to the Spot Market	448	35	(92%)
Total Energy Sales	3,383	2,946	(13%)
Spot Market (GWh)			
Sales	448	35	(92%)
Purchases	0	176	(13%)
Spot Market Balance	448	(141)	-

MAIN VARIATIONS 4Q23 / 4Q22

Lower total generation compared to 4Q22, mainly due to lower thermal generation, partially offset by higher hydroelectric generation

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

The Spot market balance registered net purchases, mainly explained by the lower generation

(*): Variable renewable energy (VRE)
Includes the energy purchased from Punta Palmeras wind farm and Imelsa pv plant

4Q23 FINANCIAL REVIEW

Chile: Operating Income analysis

Operating Income (Loss) (US\$ million)	4Q22	4Q23	QoQ
Revenues	470	347	(26%)
Raw Materials and Consumables Used	(210)	(175)	(17%)
Gross Profit	259	172	(34%)
Personnel and other operating expenses	(34)	(36)	6%
Depreciation and Amortization	(48)	(45)	(6%)
Operating Income (Loss)	178	92	(49%)

EBITDA (US\$ million)

EBITDA	226	137	(40%)
EBITDA Margin (%)	48%	39%	-

MAIN VARIATIONS 4Q23 / 4Q22

Revenues decreased, mainly due to:

- Lower sales to unregulated clients
- Lower sales in the spot market

Raw Materials and Consumables Used

decreased, mainly explained by:

- Lower gas consumption cost

⋮

EBITDA totaled US\$137 million; 40% lower than 4Q22

4Q23 FINANCIAL REVIEW

Peru: Generation & physical sales balance

Generation (GWh)	4Q22	4Q23	QoQ
Thermal - Gas	1,202	900	(25%)
Total Generation	1,202	900	(25%)

Sales Volume (GWh)

Regulated Clients	493	497	1%
Unregulated Clients	126	341	-
Sales to the Spot Market	556	148	(73%)
Total Energy Sales	1,175	987	(16%)

Spot Market (GWh)

Sales	556	148	(73%)
Purchases	0	109	-
Spot Market Balance	556	39	(93%)

MAIN VARIATIONS 4Q23 / 4Q22

Lower total generation, mainly due to:

- Lower economic dispatch
- Lower availability of Fenix power plant

Lower physical sales, explained by lower physical sales in the spot market

Spot market balance recorded lower net sales compared to 4Q22, mainly due to:

- Lower generation
- Higher sales to unregulated clients

4Q23 FINANCIAL REVIEW

Peru: Operating Income analysis

Operating Income (Loss) (US\$ million)	4Q22	4Q23	QoQ
Revenues	85	63	(27%)
Raw Materials and Consumables Used	(46)	(33)	(28%)
Gross Profit	39	29	(26%)
Personnel and other operating expenses	(6)	(5)	(11%)
Depreciation and Amortization	(9)	(10)	9%
Operating Income (Loss)	24	14	(42%)
EBITDA (US\$ million)			
EBITDA	34	24	(28%)
EBITDA Margin (%)	40%	38%	

MAIN VARIATIONS 4Q23 / 4Q22

Revenues decreased, mainly due to:

- Lower sales to the spot market

Raw Materials and Consumables Used

decreased, mainly explained by:

- Lower purchases in the spot market

EBITDA totaled US\$24 million; 28% lower than 4Q22

4Q23 FINANCIAL REVIEW

Consolidated: Non-Operating Income and Net Income analysis

Non-Operating Income (Loss) (US\$ million)	4Q22	4Q23	QoQ
Financial Income	15	19	24%
Financial Expenses	(24)	(19)	(21%)
Exchange Rate Differences	10	(1)	-
Profit (Loss) of Companies Accounted for Using the Equity Method	4	3	(22%)
Other Profits (Losses)	(27)	(30)	12%
Non-Operating Income (Loss)	(22)	(28)	27%

Net Income (US\$ million)			
Profit (Loss) Before Taxes	180	77	(57%)
Income Tax Expense	(44)	(21)	(52%)
Net Income	136	56	(59%)

MAIN VARIATIONS 4Q23 / 4Q22

Non-operating income decreased mainly due to
-Higher losses from exchange rate difference in Chile

Net Income decreased mainly due to a lower EBITDA, mainly explained by lower sales in the spot market in both Chile and Peru, and lower sales to unregulated clients in Chile

These effects were partially offset by a lower gas consumption cost in Chile

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HIGHLIGHTS OF THE YEAR



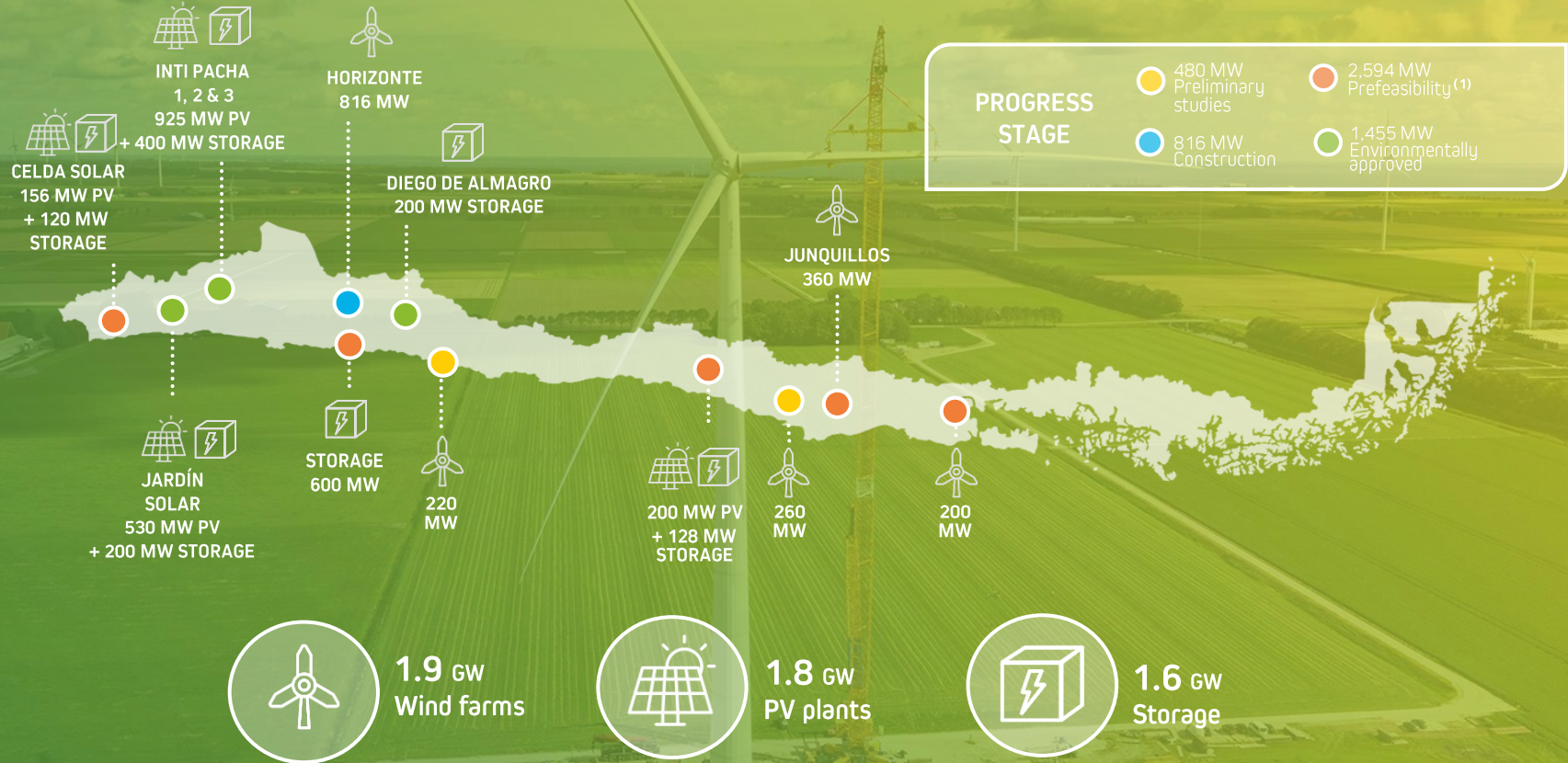
4Q23 FINANCIAL REVIEW

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GROWTH OPPORTUNITIES

GROWTH OPPORTUNITIES

Expansion considerations



1. Considers al BESS MW from PV projects with environmental approved

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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
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