



1Q23

EARNINGS REVIEW

April 2023

AGENDA

●... HIGHLIGHTS OF THE QUARTER

●... FINANCIAL REVIEW

●... GROWTH OPPORTUNITIES

AGENDA

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HIGHLIGHTS OF THE QUARTER

● ...
FINANCIAL REVIEW

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HIGHLIGHTS OF THE QUARTER /



1Q23

HORIZONTE WIND PROJECT



The company reached 47% completion of Horizonte wind project

BATTERIES CERTIFICATION



The company requested to the National Electric Coordinator to perform the real-time signal tests of Diego de Almagro's batteries for their certification

FINANCIAL DEBT



The Board of Directors agreed to propose to the Ordinary Shareholders' Meeting to distribute a total dividend of US\$148 million, consisting of:

- (1) a definitive dividend of US\$64 million.
- (2) a provisional dividend US\$84 million.

And an additional dividend of US\$ 75 million.

COMPANY HIGHLIGHTS

1Q23 main consolidated figures



EBITDA

US\$ 192 mm



US\$167 mm



US\$ 25 mm



NET INCOME

US\$92 mm



CASH

US\$1,061 mm



NET DEBT /
EBITDA LTM

1.3x

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FINANCIAL REVIEW

Gx Chile: Generation & physical sales balance

Generation (GWh)	1Q22	1Q23	QoQ
Hydraulic	804	956	19%
Thermal	2,195	2,274	4%
Gas	1,526	1,641	7%
Diesel	30	23	-24%
Coal	638	611	-4%
VRE*	251	216	-14%
Wind Farm	33	19	-43%
Solar	218	197	-10%
Total Generation	3,250	3,445	6%

Sales Volume (GWh)

Regulated Clients	549	621	13%
Unregulated Clients	2,400	2,403	0%
Total Commitments	2,949	3,024	3%
Sales to the Spot Market	240	320	33%
Total Energy Sales	3,189	3,344	5%

Spot Market (GWh)

Sales	240	320	33%
Purchases	0	0	-
Spot Market Balance	240	320	33%

MAIN VARIATIONS 1Q23 / 1Q22

Total generation increased, mainly due to higher hydraulic and gas generation

Physical sales increased, mainly due to higher sales to spot market and to regulated clients

Spot market balance registered higher net sales, mainly explained by the higher generation

FINANCIAL REVIEW

Operating Income analysis in Chile

Operating Income (Loss) (US\$ million)	1Q22	1Q23	QoQ
Revenues	362	495	37%
Raw Materials and Consumables Used	(212)	(294)	39%
Gross Profit	150	201	34%
Personnel and other operating expenses	(29)	(34)	-18%
Depreciation and Amortization	(44)	(42)	-5%
Operating Income (Loss)	77	126	64%

EBITDA (US\$ million)

EBITDA	121	167	39%
EBITDA Margin (%)	33%	34%	

MAIN VARIATIONS 1Q23 / 1Q22

Revenues increased, mainly due to:

- Higher sales to the spot market
- Higher sales to unregulated clients
- Higher sales to regulated clients

Raw Materials and Consumables Used

Increased, mainly explained by:

- Higher gas consumption
- Higher coal consumption

EBITDA totaled US\$167 million; 39% higher than 1Q22, mainly due to the higher operating income

FINANCIAL REVIEW

Peru: Generation & physical sales balance

Generation (GWh)	1Q22	1Q23	QoQ
Thermal - Gas	1,207	969	-6%
Total Generation	1,027	969	-6%
Sales Volume (GWh)			
Customers under contract	617	868	41%
Sales to the Spot Market	385	82	-79%
Total Energy Sales	1,002	950	-5%
Spot Market (GWh)			
Sales	385	82	-79%
Purchases	-	5	-
Spot Market Balance	385	77	-80%

MAIN VARIATIONS 1Q23 / 1Q22

Total generation decreased, mainly due to the lower availability of the plant

Physical sales decreased, explained by lower energy sales to the spot market

Spot market balance recorded lower net sales, due to the lower Fenix CT generation, and a higher client's consumption

FINANCIAL REVIEW

Peru: Operating Income analysis

Operating Income (Loss) (US\$ million)	1Q22	1Q23	QoQ
Revenues	55	60	8%
Raw Materials and Consumables Used	(26)	(30)	16%
Gross Profit	29	30	1%
Personnel and other operating expenses	(5)	(5)	2%
Depreciation and Amortization	(9)	(9)	2%
Operating Income (Loss)	16	16	-

EBITDA (US\$ million)

EBITDA	25	25	0%
EBITDA Margin (%)	45%	42%	

MAIN VARIATIONS 1Q23 /1Q22

Revenues increased, mainly due to higher sales to unregulated and regulate clients

Raw Materials and Consumables Used increased, mainly explained due to higher gas consumption and higher energy and capacity purchases in the spot market

EBITDA totaled US\$25 million, in line with the EBITDA registered in 1Q22

FINANCIAL REVIEW

Consolidated: Non-Operating Income and Net Income analysis

Non-Operating Income (Loss) (US\$ million)	1Q22	1Q23	QoQ
Financial Income	3	15	-
Financial Expenses	(21)	(23)	11%
Exchange Rate Differences	2	1	-36%
Profit (Loss) of Companies Accounted for Using the Equity Method	3	4	54%
Other Profits (Losses)	(16)	(17)	2%
Non-Operating Income (Loss)	(31)	(19)	-37%
Net Income (US\$ million)			
Profit (Loss) Before Taxes	62	122	96%
Income Tax Expense	(6)	(30)	-
Net Income	56	92	65%

MAIN VARIATIONS 1Q23 / 1Q22

Non-operating income increased mainly due to the higher financial incomes, explained by the higher cash surpluses investment rates

Net Income increased mainly due to higher EBITDA and the lower non-operating loss

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GROWTH OPPORTUNITIES

Expansion considerations

● Feasibility ● Environmentally approved ● Under construction ● Commissioning



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