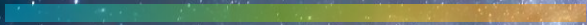


1Q26 EARNINGS REPORT

May 2026



AGENDA



1

HIGHLIGHTS
OF THE
QUARTER

2

LIQUIDITY AND
DEBT POSITION

3

1Q26
CONSOLIDATED
RESULTS

AGENDA



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1

Commercial Strategy

- **Chile:** PPAs signed with **40 clients** for a total of **284 GWh/year**
 - Key contracts: Grupo Errazuriz (139 GWh/year), Cerro Negro (40 GWh/year) and Entel (12 GWh/year)
- **Peru:** Contracts signed with **8 clients**, totaling **15.5 MW**
 - Key awards: ETERNIT (4.2 MW) and Chavimochic renewal (5.3 MW)

2

Financing

- In January 2026, Colbun Peru S.A. prepaid the remaining US\$21 million of the loan with J.P. Morgan
 - Related to acquisition of remaining 41.379% stake in ILC → 100% ownership of Fenix Power
- In April 2026, Colbun prepaid a bank loan with SMBC for a total amount of US\$162.2 million including accrued interests

3

Operation of our Plants

- **Nehuenco U2:** Maintenance activities were carried out from February 2 to February 18
- **Fenix:** Maintenance activities were carried out from February 2 to February 20
- **Rucue (U1, 90 MW):** Returned to operation on Mar 14, 2026. Insurance coverage in place

4

Pipeline of Projects

- **BESS Celda Solar** (228 MW x 4hrs): **84% progress** achieved. Substation energized / LV completed / MV ongoing
- **BESS Diego de Almagro Sur** (228 MW x 4hrs): **31% progress** achieved. Battery containers installed / transformers assembly started
- **Don Eduardo S/S** (Ex-Llullaillaco, 2x500 Kv) : **61% progress** achieved. Electromechanical works initiated

5

CNE Tariff Adjustment

- **Resolution No. 633 (Oct-25):** Correction of billing differences methodology
- Error related to **double counting of inflation effects**
- Affects **regulated clients only**
- **Decree 24T (Jan-26):**
 - Formalized tariff adjustment
 - Revenue reversal implemented from Jan-26 (6 monthly installments)
 - Economic impact already recognized in 4Q25

AGENDA



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2| LIQUIDITY AND DEBT POSITION

BALANCE SHEET

Gross Debt **US\$2.6 bn**

Financial Investments **US\$0.9 bn**

DEBT PROFILE

Average interest rate **4.2%**

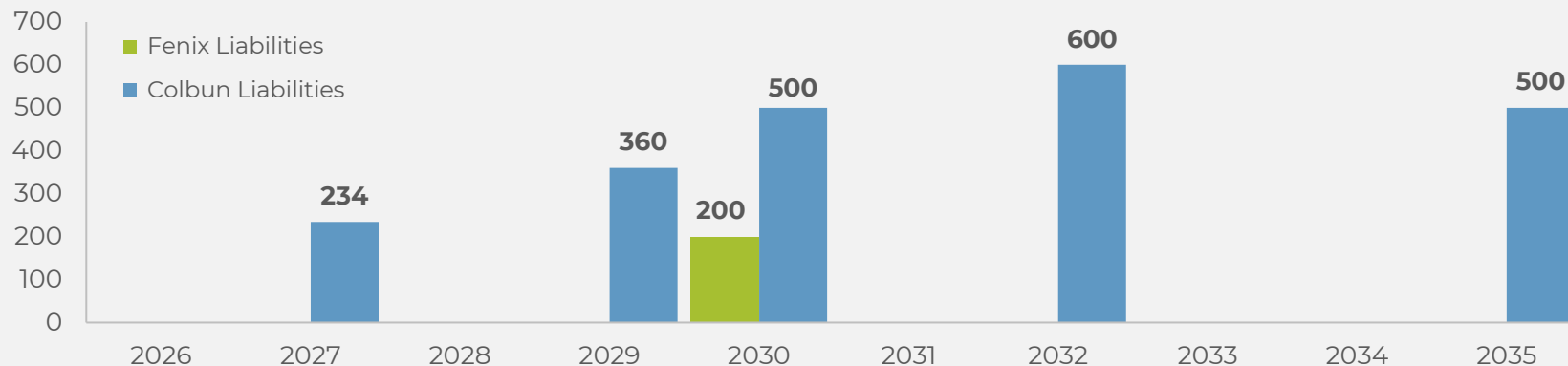
Average life **5.3 years**

RATIOS

Net Debt/EBITDA **2.9x**

Gross Debt/EBITDA **4.6x**

AMORTIZATION STRUCTURE (US\$ million)



AGENDA



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MARKETS UPDATE



MARGINAL COST



38 US\$/MWh

Alto Jahuel

DEMAND GROWTH

0.6%

1Q26/1Q25

HYDRO CONDITIONS

94%

Exceedance
probability

(Apr25 – Mar26)

MARGINAL COST



62 US\$/MWh

Santa Rosa

DEMAND GROWTH

2.8%

1Q26/1Q25

HYDRO CONDITIONS

33%

Exceedance
probability

(Oct25 – Sept26)

3| 1Q26 CONSOLIDATED RESULTS

PHYSICAL SALES AND OPERATING INCOME



CONSOLIDATED OPERATING REVENUE

US\$409 million
-1% Q/Q



Sales Volume (GWh)	1Q26	1Q25	QoQ
Regulated Clients	203	392	(48%)
Unregulated Clients	2.548	2.409	6%
Sales to the Spot Market	-	-	-
Total Energy Sales	2.751	2.801	(2%)



Sales Volume (GWh)	1Q26	1Q25	QoQ
Regulated Clients	589	385	53%
Unregulated Clients	400	420	(5%)
Sales to the Spot Market	42	31	36%
Total Energy Sales	1.031	836	23%

Operating Revenue (US\$ mm)	1Q26	1Q25	QoQ
Regulated Customers Sales	71	81	(11%)
Unregulated Customers Sales	294	282	5%
Energy and Capacity Sales	29	35	(18%)
Other Operating Income	14	15	(8%)
Total Operating Revenue	409	412	(1%)

3| 1Q26 CONSOLIDATED RESULTS

TOTAL GENERATION & RAW MATERIALS AND CONSUMABLES USED COSTS



CONSOLIDATED RAW MATERIALS AND CONSUMABLES USED COSTS

US\$232 million
+21% Q/Q



Generation (GWh)	1Q26	1Q25	QoQ
Hydraulic	955	1.088	(12%)
Thermal	1.001	1.087	(8%)
VRE*	574	453	27%
Total Generation	2.529	2.628	(4%)



Generation (GWh)	1Q26	1Q25	QoQ
Thermal	815	829	(2%)
Total Generation	815	829	(2%)

Raw Materials and Consumables used	1Q26	1Q25	QoQ
Transmission Tolls	(51)	(48)	4%
Energy and Cap. Purchases	(52)	(22)	135%
Gas Consumption	(73)	(83)	(13%)
Diesel Consumption	(21)	(2)	-
Coal Consumption	(11)	(11)	(5%)
Other Operating Expenses	(25)	(24)	4%
Total	(232)	(191)	21%

3| 1Q26 CONSOLIDATED RESULTS

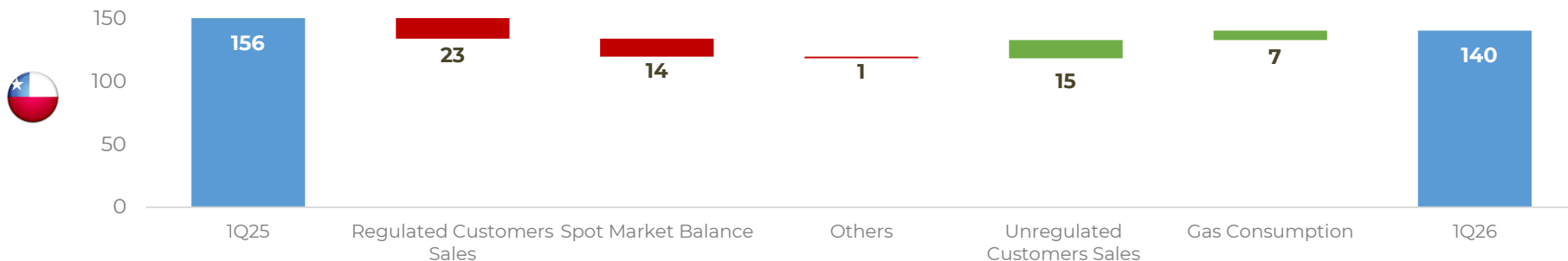
EBITDA COMPARISON



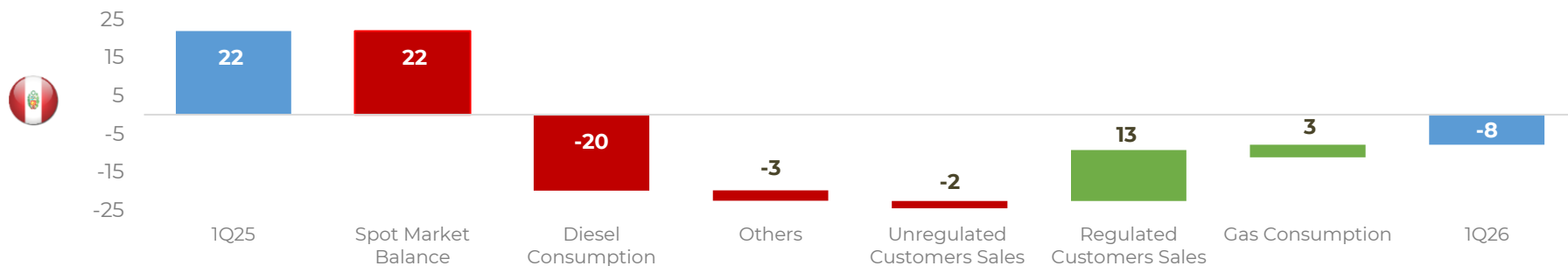
CONSOLIDATED EBITDA

US\$133 million
-26% Q/Q

US\$ million



US\$ million



3| 1Q26 CONSOLIDATED RESULTS

CONSOLIDATED NET INCOME



CONSOLIDATED NET INCOME

US\$24 million
-71% Q/Q



Non-Operating Income (Loss) (US\$ million)	1Q26	1Q25	QoQ
Financial Income	11	9	21%
Financial Expenses	(28)	(18)	51%
Exchange Rate Differences	(1)	3	-
Profit (Loss) of Companies	3	3	(6%)
Other Profits (Losses)	(13)	(13)	0%
Non-Operating Income (Loss)	(28)	(16)	75%

Net Income (US\$ million)	1Q26	1Q25	QoQ
Profit (Loss) Before Taxes	39	106	(63%)
Income Tax Expense	(15)	(23)	(36%)
Net Income	24	82	(71%)

3| 1Q26 CONSOLIDATED RESULTS

CONSOLIDATED CASH FLOW



**US\$883
million**

End of
4Q25

**US\$925
million**

End of
1Q26

OPERATING ACTIVITIES



**US\$96
million**

FINANCING ACTIVITIES



**(US\$24
million)**

INVESTMENT ACTIVITIES



**(US\$28
million)**

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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 Colbun's future performance and should be considered as good faith estimates by Colbun S.A
- ✓ In compliance with the applicable rules, Colbun 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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