



4Q21

EARNINGS REVIEW

JANUARY 2022

- This document provides information about Colbún S.A. In no case this document constitutes a comprehensive analysis of the financial, production and sales situation of the company.
- 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.

INVESTOR RELATIONS TEAM CONTACT



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



Soledad Errázuriz
serrazuriz@colbun.cl
+56 2 2460 4450



Isidora Zaldívar
izaldivar@colbun.cl
+ 56 2 2460 4308

AGENDA

●... HIGHLIGHTS OF THE YEAR

●... FINANCIAL REVIEW

●... GROWTH OPPORTUNITIES

AGENDA

1

HIGHLIGHTS OF THE YEAR

● ...
FINANCIAL REVIEW

● ...
GROWTH OPPORTUNITIES

HIGHLIGHTS OF THE YEAR

2021



1



COVID-19 PANDEMIC

Colbun overall operations and specifically its power plants kept operating normally, taking into consideration the protection and health of personnel, suppliers and our surrounding communities

2



CHILE ELECTRICITY PEC

Colbun sold to Chile Electricity PEC SpA accounts receivable originated by the energy price stabilization mechanism to regulated clients for a total face value of US\$96 million

3



COLBUN TX SALE

On September 30th, the transaction was executed
Price: ~US\$1,185 million
Income before taxes: ~US\$830 million
Dividends distributed of US\$1,000 million

4



PROJECTS

- ◆ **Diego de Almagro (232 MW)**
 - 93% progress
 - Est. COD 1Q22
- ◆ **Horizonte (778 MW)**
 - Construction started
 - Est. COD 4Q24
- ◆ **Jardín Solar**
 - RCA approved

HIGHLIGHTS OF THE YEAR

2021

5



PROJECTS

- **Diego de Almagro (232 MW)**
 - 93% progress
 - Est. COD 1Q22
- **Horizonte (778 MW)**
 - Construction started
 - Est. COD 4Q24
- **Jardín Solar**
 - RCA approved

6



AWARDS

Selected to list for sixth consecutive year in DJSI Chile index and for fifth year in DSJI Pacific Alliance.

Obtained the second place for its 2020 Integrated Annual Report in Informe Reporta

7



IMPAIRMENT PROVISION

Impairment provision was recorded on certain assets for an amount net of deferred taxes for an approximate value of US\$102 million

8



TRANQUILLOTA SALE

Colbún S.A. sold its full participation (50%) in Transmisora Eléctrica de Quillota Ltda. to APG Energy & Infra Investments Chile Expansion SpA and Celeo Redes Chile Expansion SpA

SUBSEQUENT HIGHLIGHTS

2021



LOCAL BONDS PREPAYMENT

Colbun announced the total prepayment of its outstanding bonds in the local debt capital market (Series F and I), which was executed on January 24, 2022

The total current notional amount of said bonds amounted to UF4.6 million

COMPANY HIGHLIGHTS

2021 main consolidated figures



EBITDA

US\$ 520 mm

 US\$450 mm

 US\$70 mm



NET PROFIT

US\$540 mm



CASH

US\$1,419 mm



NET DEBT /
EBITDA LTM

1.7 x

AGENDA

●... HIGHLIGHTS OF THE QUARTER

2 ●... **FINANCIAL REVIEW**

●... GROWTH OPPORTUNITIES

FINANCIAL REVIEW

Gx Chile: Generation & physical sales balance

Generation (GWh)	4Q20	4Q21	QoQ
Hydraulic	1,965	964	(51%)
Thermal	450	1,410	213%
Gas	62	997	-
Diesel	6	28	-
Coal	382	384	0%
VRE*	42	154	264%
Wind Farm	35	29	(16%)
Solar	7	125	-
Total Generation	2,458	2,528	3%

Sales Volume (GWh)

Regulated Clients	753	737	(2%)
Unregulated Clients	1,889	1,652	(13%)
Total Commitments	2,642	2,389	(10%)
Sales to the Spot Market	35	180	-
Total Energy Sales	2,677	2,569	(4%)

Spot Market (GWh)

Sales	35	180	411%
Purchases	281	105	(63%)
Spot Market Balance	(246)	74	-

MAIN VARIATIONS 4Q21 / 4Q20

Total generation increased, mainly due to:
Higher gas and diesel generation

Physical sales decreased, mainly due to:
Lower sales to unregulated clients

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

FINANCIAL REVIEW

Gx Business in Chile: Operating Income analysis

Operating Income (Loss) (US\$ million)	4Q20	4Q21	QoQ
Revenues	285	330	16%
Raw Materials and Consumables Used	(105)	(153)	46%
Gross Profit	181	177	(2%)
Personnel and other operating expenses	(29)	(31)	9%
Depreciation and Amortization	(49)	(44)	(10%)
Operating Income (Loss)	104	102	(1%)

EBITDA (US\$ million)

EBITDA	152	146	(4%)
EBITDA Margin (%)	53%	44%	

MAIN VARIATIONS 4Q21 / 4Q20

:

Revenues increased, mainly due to:

- Higher sales in the spot market, due to higher marginal costs
- Higher average sales price

Raw Materials and Consumables Used

increased, mainly explained by:

- Higher gas consumption costs
- Higher diesel and coal consumption

.

EBITDA totaled US\$146 million, 4% lower compared to 4Q20, driven by a significant increase in thermal generation costs and higher "Other expenses, by Nature"

FINANCIAL REVIEW

Peru: Generation & physical sales balance

Generation (GWh)	4Q20	4Q21	QoQ
Thermal - Gas	989	930	(6%)
Total Generation	989	930	(6%)
Sales Volume (GWh)			
Customers under contract	490	526	7%
Sales to the Spot Market	476	381	(20%)
Total Energy Sales	966	907	(6%)
Spot Market (GWh)			
Sales	476	381	(20%)
Purchases	-	-	-
Spot Market Balance	476	381	(20%)

MAIN VARIATIONS 4Q21 / 4Q20

Total generation decreased, mainly due to:
Lower economic dispatch

Physical sales decreased, explained by:
Lower sales to the spot market

Spot market balance recorded lower net sales,
due to the lower generation of the quarter

FINANCIAL REVIEW

Peru: Operating Income analysis

Operating Income (Loss) (US\$ million)	4Q20	4Q21	QoQ
Revenues	44	45	2%
Raw Materials and Consumables Used	(25)	(23)	(6%)
Gross Profit	20	22	12%
Personnel and other operating expenses	(3)	(4)	11%
Depreciation and Amortization	(12)	(9)	(24%)
Operating Income (Loss)	5	9	104%
EBITDA (US\$ million)	16	18	12%
EBITDA	16	18	12%
EBITDA Margin (%)	37%	41%	

MAIN VARIATIONS 4Q21 / 4Q20

Revenues increased, mainly due to:
Higher sales in the spot market

Raw Materials and Consumables Used decreased, mainly explained due to:
Lower diesel consumption

EBITDA totaled US\$18 million, 12% higher compared to 4Q20, mainly due to higher revenues and lower raw materials and consumable used

FINANCIAL REVIEW

Consolidated: Non-Operating Income analysis

Non-Operating Income (Loss) (US\$ million)	4Q20	4Q21	QoQ
Financial Income	2	2	9%
Financial Expenses	(22)	(22)	(2%)
Exchange Rate Differences	4	(1)	-
Profit (Loss) of Companies Accounted for Using the Equity Method	3	1	(60%)
Other Profits (Losses)	(193)	(162)	(16%)
Non-Operating Income (Loss)	(207)	(182)	(12%)
Net Income (US\$ million)			
Profit (Loss) Before Taxes	(90)	(71)	(22%)
Income Tax Expense	28	18	(34%)
Net Income	(63)	(52)	(17%)

MAIN VARIATIONS 4Q21 / 4Q20

Non-operating income recorded losses of US\$182 million, mainly explained by lower impairment provisions recorded on individual assets

Losses totaled US\$52 million, mainly explained by the higher non-operating losses

AGENDA

●... HIGHLIGHTS OF THE QUARTER

●... FINANCIAL REVIEW

3... **GROWTH OPPORTUNITIES**

GROWTH OPPORTUNITIES

Expansion considerations



● Feasibility ● Environmentally approved ● Under construction

GROWTH OPPORTUNITIES IN CHILE

1. Developing a pipeline of project
2. Purchase of renewable assets in operation
3. Acquiring energy from third parties



