

1Q24 EARNINGS REPORT

MAY 2024





AGENDA



1

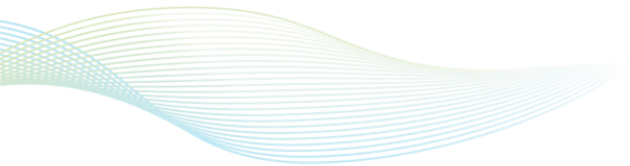
HIGHLIGHTS OF
THE QUARTER

2

1Q24
CONSOLIDATED
RESULTS

3

LIQUIDITY AND
DEBT POSITION



HIGHLIGHTS OF THE QUARTER



HIGHLIGHTS OF THE QUARTER

1. OPERATION OF OUR POWER PLANTS



- Santa María completed its major maintenance
- Unit 1 of Nehuenco Complex restarted operations after the fire occurred during 3Q23
- Fenix Power carried out its annual maintenance

2. COMMERCIAL STRATEGY



912 GWh
Renewable
energy

2025
Starting on

15 years
Tenor

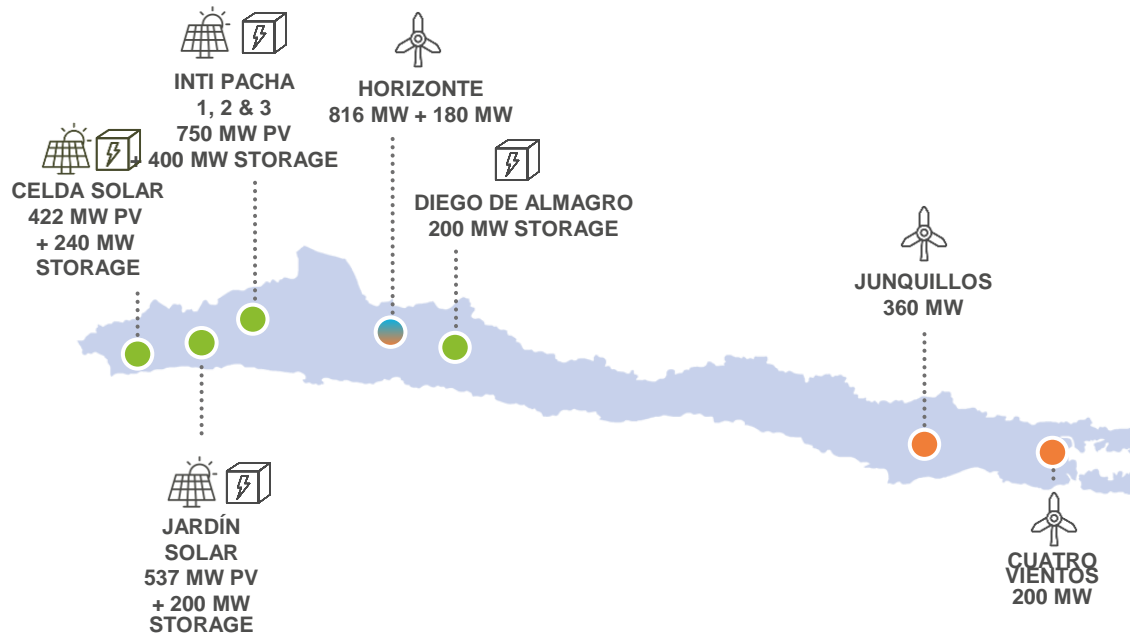


912 GWh
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HIGHLIGHTS OF THE QUARTER



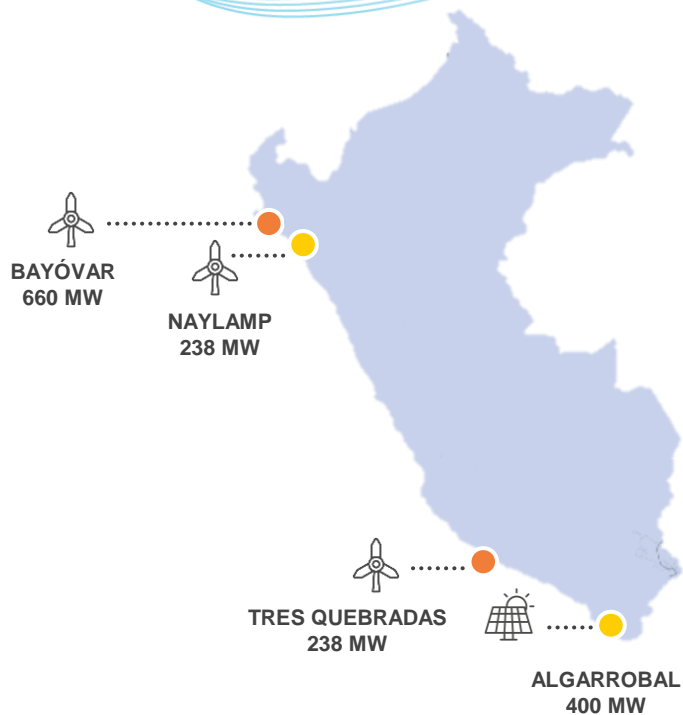
3. PIPELINE OF PROJECTS

- The Company began the EIA for **Cuatro Vientos** wind farm
- **Diego de Almagro, Inti Pacha and Jardín Solar** don't have to submit a new EIAS for their battery projects
- 80% progress was reached on the **Horizonte** wind project. The Company entered a modification project into the EIAS, which will increase the current capacity by 20%

PROGRESS STAGE

- 816 MW Construction
- 1,020 MW Environmentally approved
- 2,594 MW Under EIAS

HIGHLIGHTS OF THE QUARTER



3. PIPELINE OF PROJECTS

- Fenix Power began the operation of its first **green hydrogen plant**
- Fenix entered **the Bayóvar Project** into Environmental Impact Approval System for evaluation by the authority

PROGRESS STAGE

● 898 MW
Under
EIAS

● 638 MW
Preparing
EIAS

1. DIVIDEND DISTRIBUTION

US\$27
mm

+

US\$170
mm

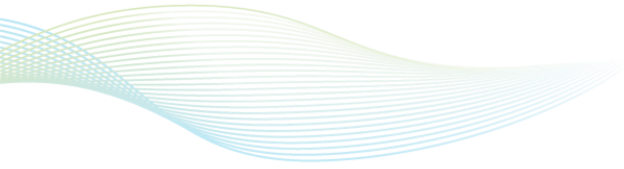
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US\$197
mm

- Definitive dividend
- Charged to 2023's profit

- Distributed in December
- Charged to 2023's profit

- 50% on distributable net income
- According to the Dividend Policy



1Q24 CONSOLIDATED RESULTS



1Q24 CONSOLIDATED RESULTS

Markets update



MARGINAL COST

US\$47/MWh
Alto Jahuel

DEMAND GROWTH

3.8%
1Q24/1Q23

HYDRO CONDITIONS

57%
Exceedance
probability



MARGINAL COST

US\$32/MWh
Santa Rosa

DEMAND GROWTH

3.6%
1Q24/1Q23

HYDRO CONDITIONS

10%
Exceedance
probability

1Q24 CONSOLIDATED RESULTS

Physical sales and operating income

CONSOLIDATED OPERATING INCOME

US\$382 million

-31% Q/Q



Sales Volume (GWh)	1Q23	1Q24	QoQ
Regulated Clients	621	248	(60%)
Unregulated Clients	2.438	2.330	(4%)
Sales to the Spot Market	304	553	82%
Total Energy Sales	3.363	3.131	(7%)

Operating Income (US\$ mm)	1Q23	1Q24	QoQ
Regulated Customers Sales	83	26	(69%)
Unregulated Customers Sales	290	228	(21%)
Energy and Capacity Sales	107	65	(39%)
Other Operating Income	15	12	(20%)
Total Operating Income	495	331	(33%)



Sales Volume (GWh)	1Q23	1Q24	QoQ
Regulated Clients	505	298	(41%)
Unregulated Clients	363	281	(23%)
Sales to the Spot Market	82	239	-
Total Energy Sales	950	817	(14%)

Operating Income (US\$ mm)	1Q23	1Q24	QoQ
Regulated Customers Sales	40	24	(41%)
Unregulated Customers Sales	15	15	-
Energy and Capacity Sales	2	9	-
Other Operating Income	2	3	51%
Total Operating Income	60	51	(15%)

1Q24 CONSOLIDATED RESULTS

Total Generation & Raw materials and consumables costs used

CONSOLIDATED RAW MATERIALS AND CONSUMABLES COSTS USED

US\$196 million

-39% Q/Q



Generation (GWh)	1Q23	1Q24	QoQ
Hydraulic	956	1,624	70%
Thermal	2,274	1,398	-39%
VRE	216	202	-6%
Total Generation	3,445	3,224	(6%)



Generation (GWh)	1Q23	1Q24	QoQ
Thermal - Gas	969	771	(20%)
Total Generation	969	771	(20%)

Raw Materials and Consumables used	1Q23	1Q24	QoQ
Transmission Tolls	(37)	(33)	(12%)
Energy and Cap. Purchases	(31)	(9)	(70%)
Gas Consumption	(154)	(71)	(54%)
Diesel Consumption	(7)	(1)	(87%)
Coal Consumption	(46)	(33)	(27%)
Other Operating Expenses	(18)	(20)	14%
Total	(294)	(168)	(43%)

Raw Materials and Consumables used	1Q23	1Q24	QoQ
Transmission Tolls	(1)	(1)	30%
Energy and Cap. Purchases	(2)	(1)	(19%)
Gas Consumption	(24)	(23)	(5%)
Diesel Consumption	0	(0)	-
Other Operating Expenses	(3)	(3)	(4%)
Total	(30)	(29)	(5%)

1Q24 CONSOLIDATED RESULTS

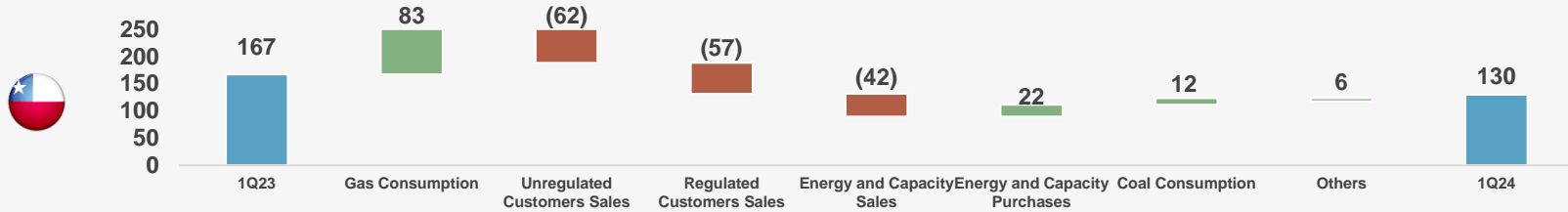
EBITDA Comparison

**CONSOLIDATED
EBITDA**

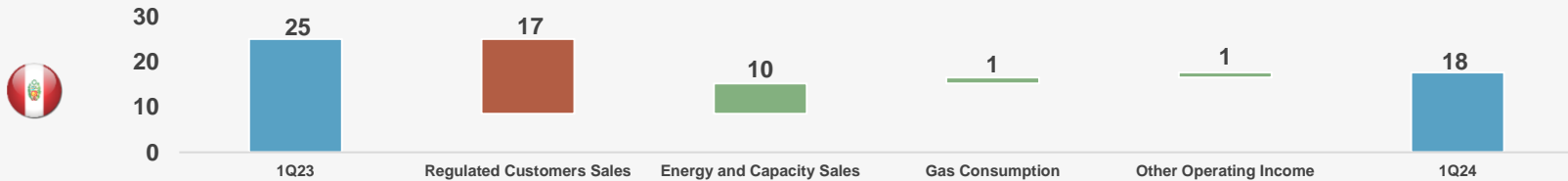
US\$148 million

-23% Q/Q

US\$ million



US\$ million



1Q24 CONSOLIDATED RESULTS

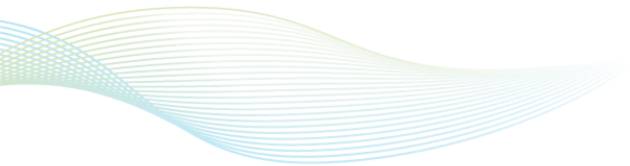
Profit of the quarter

CONSOLIDATED NET INCOME

US\$59 million
-36% Q/Q

Non-Operating Income (Loss) (US\$ million)	1Q23	1Q24	QoQ
Financial Income	15	16	(0%)
Financial Expenses	(23)	(18)	(21%)
Exchange Rate Differences	1	1	(37%)
Profit (Loss) of Companies	4	3	(25%)
Other Profits (Losses)	(17)	(17)	4%
Non-Operating Income (Loss)	(19)	(17)	(14%)

Net Income (US\$ million)	1Q23	1Q24	QoQ
Profit (Loss) Before Taxes	122	80	(35%)
Income Tax Expense	(30)	(21)	(31%)
Net Income	92	59	(36%)



LIQUIDITY AND DEBT POSITION



LIQUIDITY AND DEBT POSITION

Consolidated Cash Flow

The Company reported a **negative net cash flow of US\$20 mm**, which compares to the negative net cash flow of US\$91 mm in 1Q23

OPERATING ACTIVITIES

US\$75 million

-4% Q/Q



FINANCING ACTIVITIES

-US\$48 million

+2% Q/Q



INVESTMENT ACTIVITIES

-US\$47 million

-62% Q/Q



LIQUIDITY AND DEBT POSITION

Consolidated Financial Debt

FINANCIAL DEBT

US\$2,102 mm

AVERAGE LIFE

5.7 years

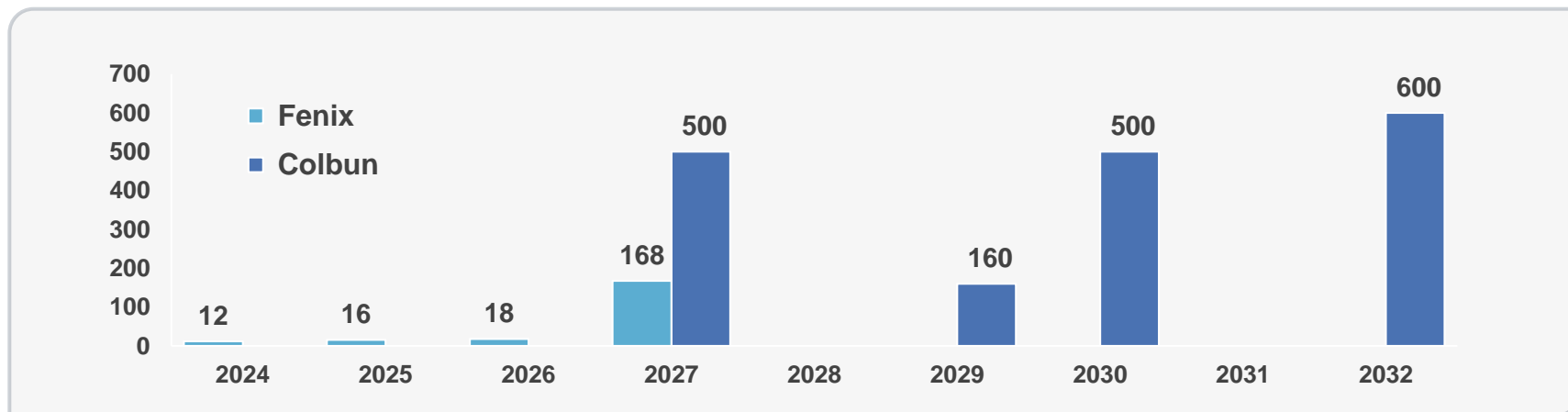
AVERAGE RATE

3.8%

NET DEBT/EBITDA

1.7x

AMORTIZATION STRUCTURE (US\$ million)



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