3Q25 EARNINGS REPORT

November 2025

AGENDA

1 HIGHLIGHTS OF THE QUARTER

2 LIQUIDITY AND DEBT POSITION

3 3Q25 CONSOLIDATED RESULTS

AGENDA

Colbun

1 HIGHLIGHTS OF THE QUARTER

2 LIQUIDITY AND DEBT POSITION

3 3Q25 CONSOLIDATED RESULTS

1| HIGHLIGHTS OF THE QUARTER

1

Commercial Strategy

During 2025 PPAs have been signed in Chile with 68 clients for an annual volume of 693 GWh. In Peru, supply contracts have been awarded with 22 clients for a total of 55.4 MW per year

2

Pipeline of Projects

- Horizonte W.F: reached full COD (816 MW)
- BESS Celda Solar: 46% progress achieved
- BESS Diego de Almagro Sur: Construction phase started during the quarter, reaching 3% progress

3

Operations of our Plants

- Santa María: The unit was out of service from March 23rd due to turbine damage; repairs were completed as planned, and operations resumed on October 23rd.
- Rucúe: Incident at U1 during maintenance on July 9th ; repair works reached 33% progress, with return to service expected by the end of January
- Nehuenco U2: forced disconnection on August 29th due to an expansion joint failure; operations resumed on October 10th

1| HIGHLIGHTS OF THE QUARTER

Colbun

4

International Bond Issuance
US$500 million issuance at 5.375% in Sep-25, achieving the lowest spread for a Chilean corporate in two decades; US$266 million used to redeem 2027 notes

5

Mergers And Acquisitions
Colbún acquired the remaining 41.379% of the ownership of Fenix Power Perú S.A, reaching full ownership

1| SUBSEQUENT EVENTS OF THE QUARTER

Colbun

1

CNE Billing Differences Adjustment

- In Oct-25, the CNE approved the Technical Report for determining the Average Node Prices of the National Electric System for October 2025
- The report corrected an inflation-related error in the valuation methodology
- Colbún submitted comments during the 10-day consultation period.
- No material financial impact expected, as regulated sales account for a small share of total revenues
- Colbún remains available to implement any mechanism defined by the authority, in line with applicable regulations, to address the identified error

AGENDA

Colbun

1 HIGHLIGHTS OF THE QUARTER

2 LIQUIDITY AND DEBT POSITION

3 3Q25 CONSOLIDATED RESULTS

2| LIQUIDITY AND DEBT POSITION

Colbun

BALANCE SHEET

Gross Debt	US$2.6 bn
Financial Investments	US$0.9 bn

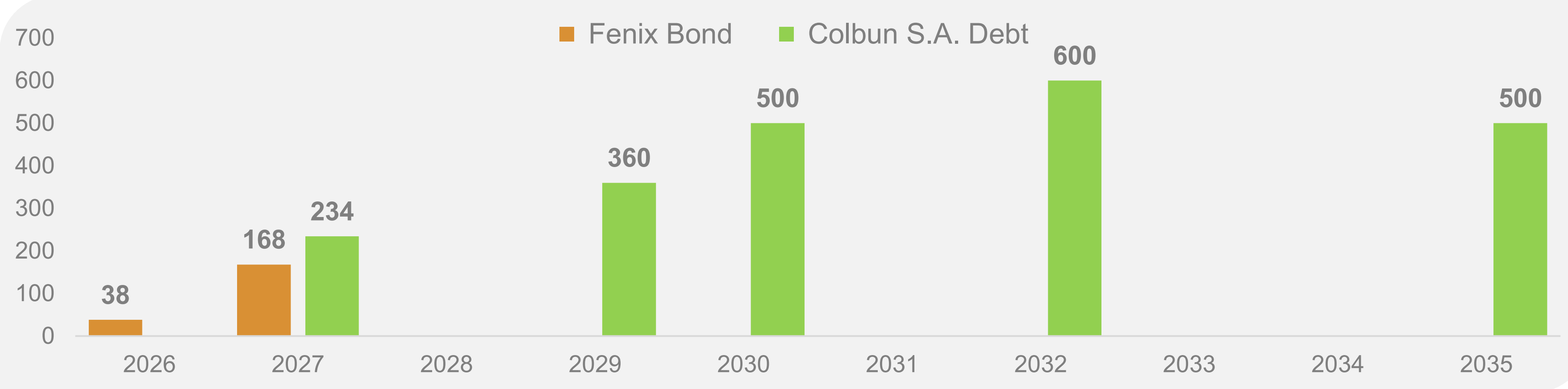
DEBT PROFILE

Average interest rate	4.7%
Average life	5.9 years

RATIOS

Net Debt/ EBITDA	2.6x
Gross Debt/ EBITDA	4.1x

AMORTIZATION STRUCTURE (US$ million)



Note: All figures as of Sept25.

AGENDA

Colbun

1 HIGHLIGHTS OF THE YEAR

2 LIQUIDITY AND DEBT POSITION

3 3Q25 CONSOLIDATED RESULTS

3| 3Q25 CONSOLIDATED RESULTS

MARKETS UPDATE

MARGINAL COST	**DEMAND GROWTH**	**HYDRO CONDITIONS**
40 US$/MWh Alto Jahuel	**-0.6%** 3Q25/3Q24	**94%** Exceedance probability Apr25 – Mar26

MARGINAL COST	**DEMAND GROWTH**	**HYDRO CONDITIONS**
29 US$/MWh Santa Rosa	**1.4%** 3Q25/3Q24	**5%** Exceedance probability Oct24 – Sept25

3| 3Q25 CONSOLIDATED RESULTS

PHYSICAL SALES AND OPERATING INCOME

CONSOLIDATED OPERATING INCOME — **US$388 million** +1% Q/Q

Sales Volume (GWh)	3Q25	3Q24	QoQ
Regulated Clients	418	257	*62%*
Unregulated Clients	2,304	2,276	*1%*
Sales to the Spot Market	0	307	-
Total Energy Sales	**2,721**	**2,840**	***(4%)***

Sales Volume (GWh)	3Q25	3Q24	QoQ
Regulated Clients	385	275	*40%*
Unregulated Clients	419	371	*13%*
Sales to the Spot Market	323	509	*(37%)*
Total Energy Sales	**1,126**	**1,155**	***(2%)***

Operating Income (US$ mm)	3Q25	3Q24	QoQ
Regulated Customers Sales	80	51	*56%*
Unregulated Customers Sales	263	251	*5%*
Energy and Capacity Sales	33	70	*(52%)*
Other Operating Income	12	13	*(4%)*
Total Operating Income	**388**	**384**	***1%***

3| 3Q25 CONSOLIDATED RESULTS

TOTAL GENERATION & RAW MATERIALS AND CONSUMABLES USED COSTS

CONSOLIDATED RAW MATERIALS AND CONSUMABLES USED COSTS

US$219 million
+27% Q/Q

Generation (GWh)	3Q25	3Q24	QoQ
Hydraulic	1,174	1,915	*(39%)*
Thermal	520	677	*(23%)*
VRE*	619	236	-
Total Generation	**2,313**	**2,828**	***(18%)***

Generation (GWh)	3Q25	3Q24	QoQ
Thermal - Gas	1,153	1,181	*(2%)*
Total Generation	**1,153**	**1,181**	***(2%)***

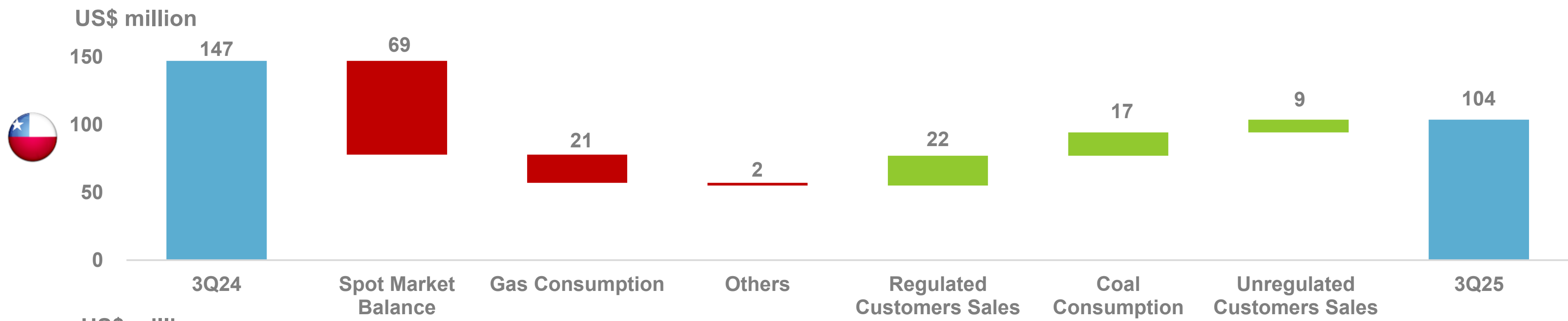
Raw Materials and Consumables used	3Q25	3Q24	QoQ
Transmission Tolls	(45)	(49)	*(9%)*
Energy and Cap. Purchases	(64)	(22)	-
Gas Consumption	(81)	(60)	*34%*
Diesel Consumption	(2)	(1)	*41%*
Coal Consumption	(1)	(19)	*(93%)*
Other Operating Expenses	(27)	(22)	*22%*
Total	**(219)**	**(173)**	***27%***

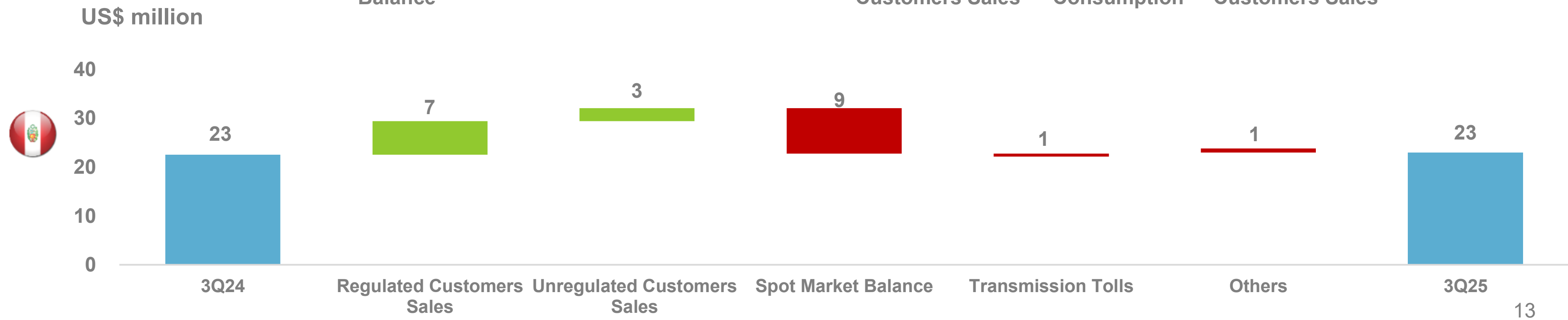
** Variable Renewable Energy*

3| 3Q25 CONSOLIDATED RESULTS

EBITDA COMPARISON

CONSOLIDATED EBITDA	US$127 million -25% Q/Q





3| 3Q25 CONSOLIDATED RESULTS

CONSOLIDATED NET INCOME

CONSOLIDATED NET INCOME

US$25 million
-69% Q/Q

Non-Operating Income (Loss) (US$ million)	3Q25	3Q24	QoQ
Financial Income	10	13	*(20%)*
Financial Expenses	(27)	(17)	*57%*
Exchange Rate Differences	1	3	*(59%)*
Profit (Loss) of Companies	3	3	*(4%)*
Other Profits (Losses)	(19)	(10)	*92%*
Non-Operating Income (Loss)	(32)	(8)	-

Net Income (US$ million)	3Q25	3Q24	QoQ
Profit (Loss) Before Taxes	30	108	*(73%)*
Income Tax Expense	(4)	(25)	*(83%)*
Net Income	25	83	*(69%)*

3| 3Q25 CONSOLIDATED RESULTS

CONSOLIDATED CASH FLOW

US$788 million
Beg. of 3Q25

US$949 million
End of 3Q25

OPERATING ACTIVITIES

US$93 million

FINANCING ACTIVITIES

US$163 million

INVESTMENT ACTIVITIES

(US$94 million)

DISCLAIMER & CONTACT INFORMATION

- ✓ This document provides information about Colbun 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 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

INVESTOR RELATIONS
TEAM CONTACT

Soledad Errázuriz
serrazuriz@colbun.cl
+ (56) 2 24604450

Isidora Zaldívar
izaldivar@colbun.cl
+ (56) 2 24604380

Carolina Plasser
cplasser@colbun.cl
+ (56) 2 24604380


Colbun