Colbun | Transforma Impulsa Sueña

2Q26 EARNINGS REPORT

Auguts 2026

AGENDA

1. HIGHLIGHTS OF THE QUARTER
2. LIQUIDITY AND DEBT POSITION
3. 2Q26 CONSOLIDATED RESULTS

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1 HIGHLIGHTS OF THE QUARTER

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3 2Q26 CONSOLIDATED RESULTS

1| HIGHLIGHTS OF THE QUARTER

1

COMMERCIAL STRATEGY

- **Chile:** PPAs signed with **68 clients** for a total of **481 GWh/year**
- **Peru:** Contracts signed with **8 clients**, totaling **15.5 MW**

2

FINANCING

- In April 2026, Colbun fully prepaid a bank loan with SMBC for US$162.2 million
- In May 2026, Colbun distributed a final dividend for US$15.6 million. Together with the interim dividend (US$78.0 million) distributed in Dec-25, total dividends amounted to US$93.1 million (50% of 2025's distributable net income)

3

PIPELINE OF PROJECTS

- **BESS Celda Solar** (228 MW x 4hrs): **94% progress** achieved
- **BESS Diego de Almagro Sur** (228 MW x 4hrs): **58% progress** achieved
- **Don Eduardo S/S** (Ex-Llullaillaco, 2x500 Kv) : **70% progress** achieved

1| SUBSEQUENT EVENTS OF THE QUARTER

1

WEATHER CONDITIONS AND SECURE ENERGY SUPPLY

- Severe storms during July highlighted the Chilean power system's dependence on weather conditions
- Efficient thermal generation continues to play a key role in supporting the integration of variable renewable energy sources
- A successful energy transition requires a long-term approach that incorporates timely investments in backup capacity, energy storage, transmission infrastructure and appropriate regulatory incentives.

2

NATIONAL RECONSTRUCTION AND ECONOMIC AND SOCIAL DEVELOPMENT ACT

- Approved by the Chamber of Deputies (remaining formal legislative steps pending)
- Colbun is assessing the potential financial and tax implications once the law is enacted

3

ELECTRICITY TARIFF PROTECTION BILL

- Approved by the National Congress
- Aimed at mitigating tariff increases and strengthening system reliability
- Introduces a voluntary mechanism to renegotiate regulated PPAs by mutual agreement and extends the residential subsidy through 2027
- No direct financial impact on Colbún or unilateral changes to existing power supply contracts.

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2| LIQUIDITY AND DEBT POSITION

BALANCE SHEET

Gross Debt	US$2.4 bn
Financial Investments	US$0.8 bn

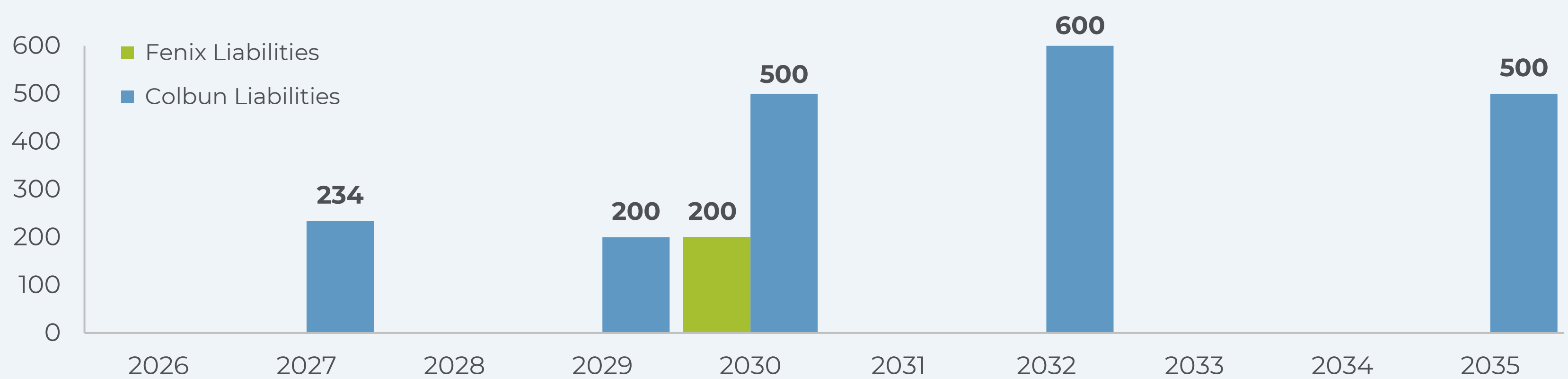
DEBT PROFILE

Average interest rate	4.1%
Average life	5.2 years

RATIOS

Net Debt/ EBITDA	2.8x
Gross Debt/ EBITDA	4.2x

AMORTIZATION STRUCTURE (US$ million)



Note: All figures as of Jun-26

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MARKETS UPDATE

	MARGINAL COST	DEMAND GROWTH	HYDRO CONDITIONS
Chile	65.8 US$/MWh Alto Jahuel	1.4% 2Q26/2Q25	100% Exceedance probability *(Apr26 – Mar27)*
Peru	29.1 US$/MWh Santa Rosa	5.8% 2Q26/2Q25	20.1% Exceedance probability *(Oct25 – Sept26)*

3| 2Q26 CONSOLIDATED RESULTS

PHYSICAL SALES AND OPERATING INCOME

CONSOLIDATED OPERATING REVENUE

US$449 million
+12% Q/Q

SALES VOLUME (GWH)	2Q26	2Q25	QoQ
Regulated Clients	210	404	**(48%)**
Unregulated Clients	2.519	2.514	**0%**
Sales to the Spot Market	469	-	-
Total Energy Sales	**3.197**	**2.919**	**10%**

SALES VOLUME (GWH)	2Q26	2Q25	QoQ
Regulated Clients	584	377	**55%**
Unregulated Clients	404	415	**(3%)**
Sales to the Spot Market	48	85	**(44%)**
Total Energy Sales	**1.035**	**876**	**18%**

OPERATING INCOME (US$ MM)	2Q26	2Q25	QoQ
Regulated Customers Sales	73	80	**(8%)**
Unregulated Customers Sales	287	298	**(4%)**
Energy and Capacity Sales	74	9	-
Other Operating Income	15	15	**(4%)**
Total Operating Income	**449**	**403**	**12%**

3| 2Q26 CONSOLIDATED RESULTS

TOTAL GENERATION & RAW MATERIALS AND CONSUMABLES USED COSTS

CONSOLIDATED RAW MATERIALS AND CONSUMABLES USED COSTS

US$248 million
+15% Q/Q

GENERATION (GWH)	2Q26	2Q25	QoQ
Hydraulic	1.082	1.374	**(21%)**
Thermal	1.518	865	**76%**
VRE (*)	688	518	**33%**
Total Generation	**3.288**	**2.756**	**19%**

GENERATION (GWH)	2Q26	2Q25	QoQ
Thermal - Gas	1.052	669	**57%**
Thermal - Diesel	-	-	**-**
Total Generation	**1.052**	**669**	**57%**

RAW MATERIALS AND CONSUMABLES USED	2Q26	2Q25	QoQ
Transmission Tolls	(47)	(49)	**(3%)**
Energy and Capacity Purchases	(36)	(33)	**10%**
Gas Consumption	(93)	(97)	**(4%)**
Diesel Consumption	(10)	(9)	**8%**
Coal Consumption	(35)	(0)	**-**
Other Operating Expenses	(27)	(27)	**(1%)**
Total	**(248)**	**(215)**	**15%**

(*) Variable Renewable Energy

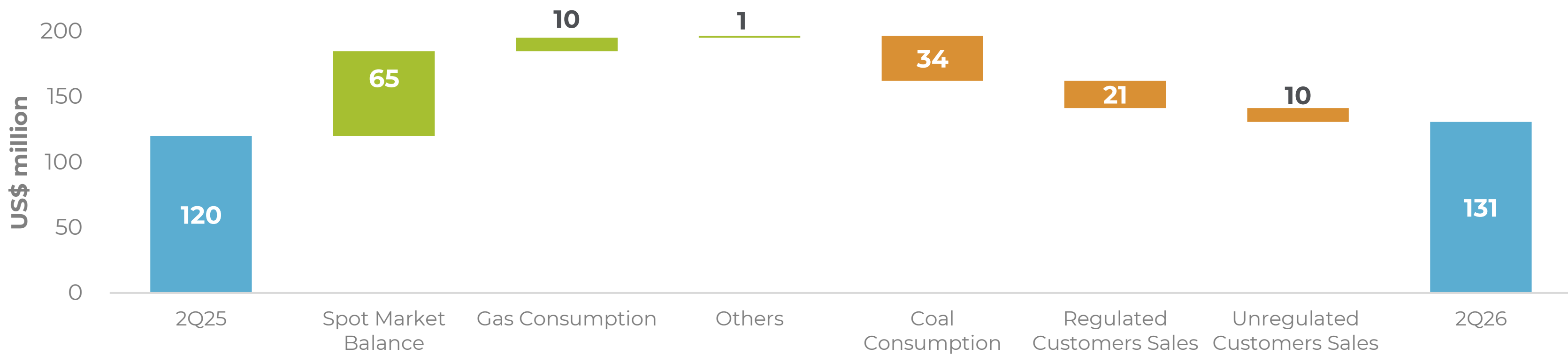
3| 2Q26 CONSOLIDATED RESULTS

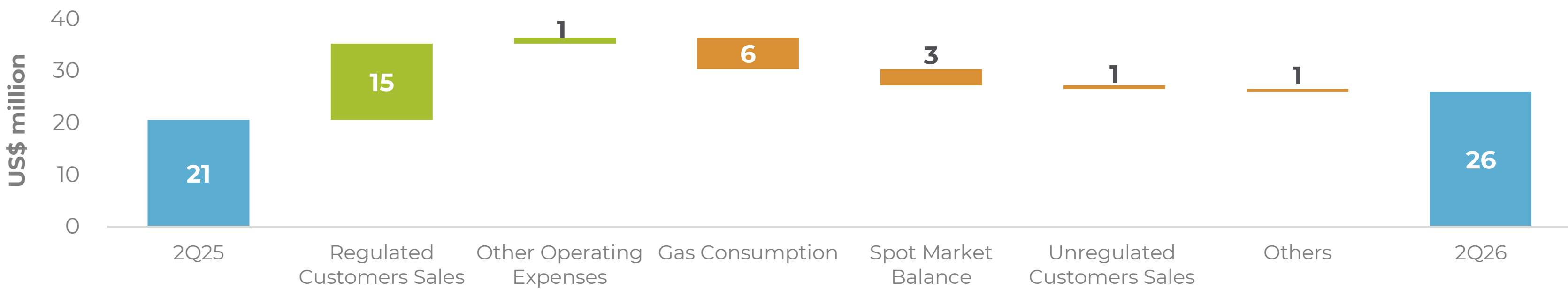
EBITDA COMPARISON

CONSOLIDATED EBITDA

US$157 million

+12% Q/Q





3| 2Q26 CONSOLIDATED RESULTS
CONSOLIDATED NET INCOME

CONSOLIDATED NET INCOME

US$37 million
-24% Q/Q

NON-OPERATING INCOME (LOSS) (US$ MILLION)	2Q26	2Q25	QoQ
Financial Income	9	10	**(6%)**
Financial Expenses	(24)	(19)	**27%**
Exchange Rate Differences	3	0	**-**
Profit (Loss) of Companies	3	3	**3%**
Other Profits (Losses)	(34)	(17)	**-**
Non-Operating Income (Loss)	**(42)**	**(23)**	**87%**

NET INCOME (US$ MILLION)	2Q26	2Q25	QoQ
Profit (Loss) Before Taxes	**47**	**60**	**(21%)**
Income Tax Expense	(11)	(12)	**(10%)**
Net Income	**37**	**48**	**(24%)**

3| 2Q26 CONSOLIDATED RESULTS

CONSOLIDATED CASH FLOW

US$925 million
End of 1Q26

US$832 million
End of 2Q26

OPERATING ACTIVITIES	FINANCING ACTIVITIES	INVESTMENT ACTIVITIES
US$164 million	**(US$204 million)**	**(US$57 million)**

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