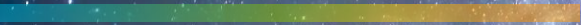


3Q26 EARNINGS REPORT

October 2026



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HIGHLIGHTS
OF THE
QUARTER

2

LIQUIDITY AND
DEBT POSITION

3

3Q26
CONSOLIDATED
RESULTS

AGENDA

1

HIGHLIGHTS
OF THE
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RESULTS

1 | HIGHLIGHTS OF THE QUARTER

1

COMMERCIAL STRATEGY

- **Chile:** PPAs signed with **108 clients** for a total of **1,591 GWh/year**
- **Peru:** Contracts signed with **11 clients**, totaling **17.9 MW**

2

FINANCING

- In September 2026, Colbun signed a US\$400 million, 5-year club deal loan, used to prepay the 2027 bond and refinance bank debt maturing in 2029.

3

PIPELINE OF PROJECTS

- **BESS Celda Solar** (228 MW x 4hrs): **96% progress** achieved
- **BESS Diego de Almagro Sur** (228 MW x 4hrs): **79% progress** achieved
- **Don Eduardo S/S** (Ex-Llullaillaco, 2x500 Kv) : **84% progress** achieved
- **Cuatro Vientos Wind Farm** (360 MW): EIA **approved**

1| SUBSEQUENT EVENTS OF THE QUARTER

1

NATIONAL RECONSTRUCTION AND ECONOMIC AND SOCIAL DEVELOPMENT ACT

- The Law introduces **amendments to the Chilean tax regime**, including gradual changes to the First Category Income Tax rates.
- The estimated effect of the reduction in the corporate First Category Income Tax rates is a net **decrease in the consolidated deferred tax liability of approximately US\$140 million**, resulting in the recognition of an income tax benefit of the same amount in profit or loss for the period.

1

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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 **4.2%**

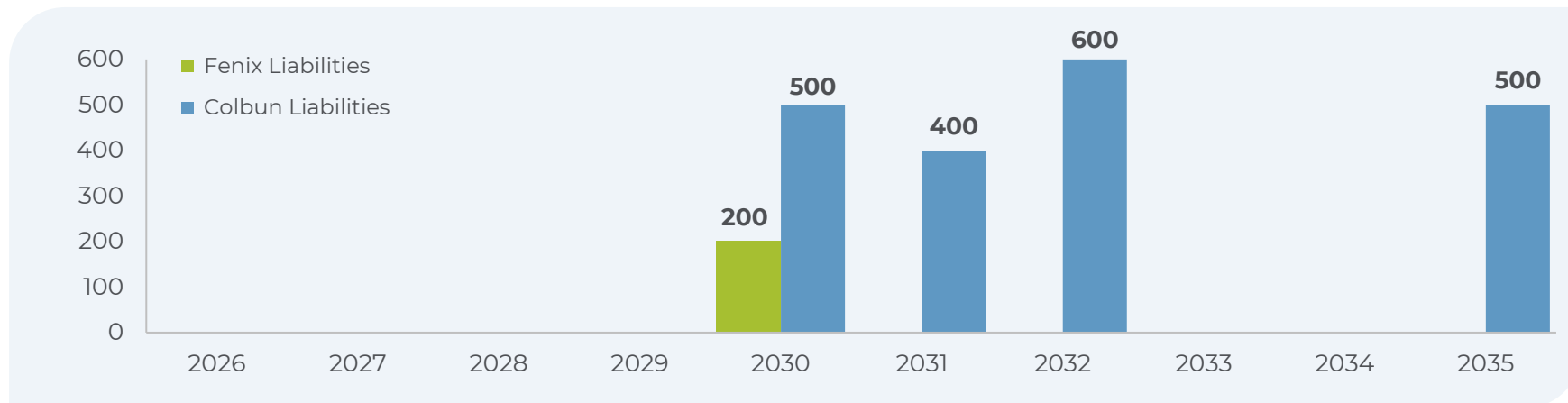
Average life **5.6 years**

RATIOS

Net Debt/ EBITDA **2.4x**

Gross Debt/ EBITDA **3.7x**

AMORTIZATION STRUCTURE (US\$ million)



AGENDA

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3| 3Q26 CONSOLIDATED RESULTS

MARKETS UPDATE

MARGINAL COST



49 US\$/MWh

Alto Jahuel

DEMAND GROWTH

1.1%

3Q26/3Q25

HYDRO CONDITIONS

56%

**Exceedance
probability**

(Apr-26 -Sept-26)

MARGINAL COST



110 US\$/MWh

Santa Rosa

DEMAND GROWTH

7.3%

3Q26/3Q25

HYDRO CONDITIONS

22%

**Exceedance
probability**

(Sept-26)

3| 3Q26 CONSOLIDATED RESULTS

PHYSICAL SALES AND OPERATING INCOME

CONSOLIDATED OPERATING REVENUE

US\$468 million
+21% Q/Q



SALES VOLUME (GWH)	3Q26	3Q25	QoQ
Regulated Clients	218	416	(48%)
Unregulated Clients	2,459	2,342	5%
Sales to the Spot Market	491	-	-
Total Energy Sales	3,168	2,758	15%



SALES VOLUME (GWH)	3Q26	3Q25	QoQ
Regulated Clients	579	385	50%
Unregulated Clients	410	419	(2%)
Sales to the Spot Market	164	323	(49%)
Total Energy Sales	1,152	1,126	2%

OPERATING INCOME (US\$ MM)	3Q26	3Q25	QoQ
Regulated Customers Sales	73	80	(8%)
Unregulated Customers Sales	302	263	15%
Energy and Capacity Sales	71	33	-
Other Operating Income	22	12	81%
Total Operating Income	468	388	21%

3| 3Q26 CONSOLIDATED RESULTS

TOTAL GENERATION & RAW MATERIALS AND CONSUMABLES USED COSTS

CONSOLIDATED RAW MATERIALS AND CONSUMABLES USED COSTS

US\$229 million
+4% Q/Q



GENERATION (GWH)	3Q26	3Q25	QoQ
Hydraulic	1,909	1,174	63%
Thermal	527	520	1%
VRE (*)	734	619	19%
Total Generation	3,170	2,313	37%



GENERATION (GWH)	3Q26	3Q25	QoQ
Thermal - Gas	1,181	1,153	2%
Thermal - Diesel	-	-	-
Total Generation	1,181	1,153	2%

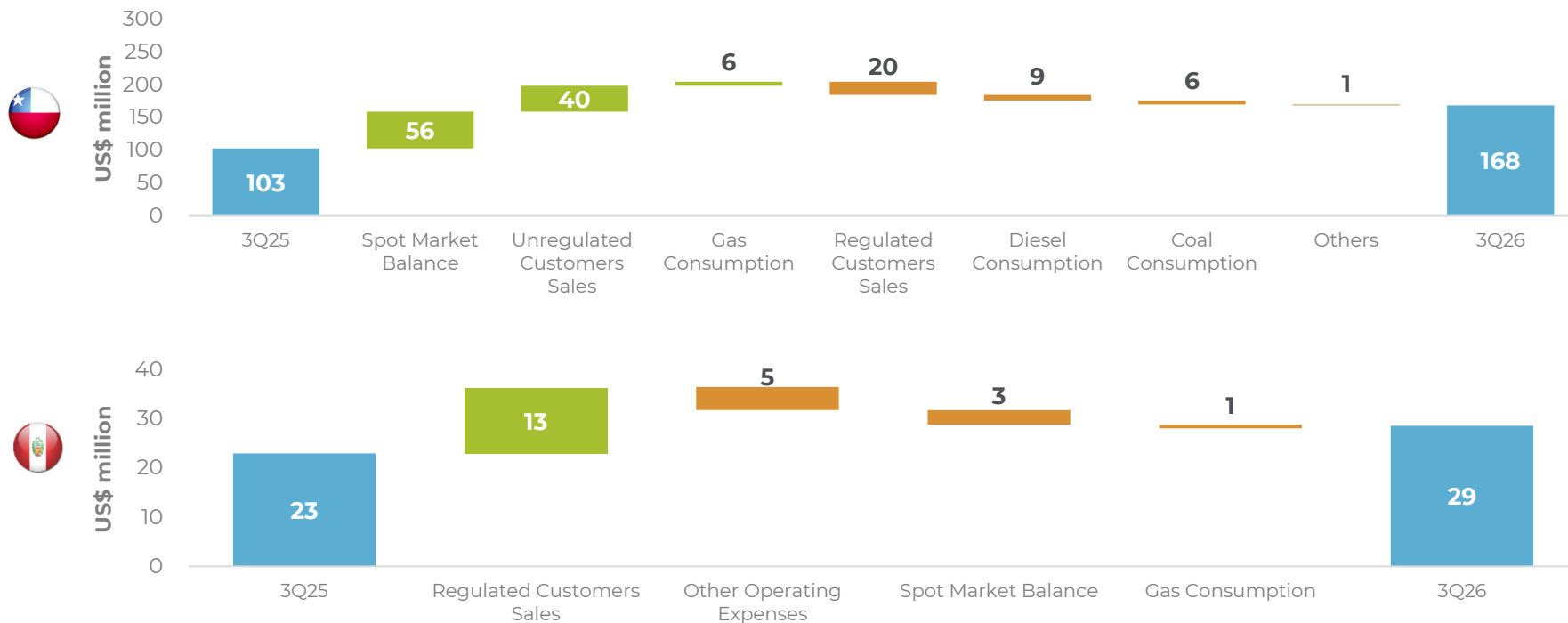
RAW MATERIALS AND CONSUMABLES USED (US\$ MM)	3Q26	3Q25	QoQ
Transmission Tolls	(54)	(45)	21%
Energy and Capacity Purchases	(49)	(64)	(23%)
Gas Consumption	(75)	(81)	(7%)
Diesel Consumption	(10)	(2)	-
Coal Consumption	(8)	(1)	-
Other Operating Expenses	(33)	(27)	22%
Total	(229)	(219)	4%

3| 3Q26 CONSOLIDATED RESULTS

EBITDA COMPARISON

CONSOLIDATED EBITDA

US\$197 million
+55% Q/Q



3| 3Q26 CONSOLIDATED RESULTS

CONSOLIDATED NET INCOME

CONSOLIDATED NET INCOME

US\$72 million



NON-OPERATING INCOME (LOSS) (US\$ MILLION)	3Q26	3Q25	QoQ
Financial Income	11	10	5%
Financial Expenses	(25)	(27)	(9%)
Exchange Rate Differences	(1)	1	-
Profit (Loss) of Companies	5	3	49%
Other Profits (Losses)	(20)	(19)	5%
Non-Operating Income (Loss)	(30)	(32)	(6%)

NET INCOME (US\$ MILLION)	3Q26	3Q25	QoQ
Profit (Loss) Before Taxes	99	30	-
Income Tax Expense	(27)	(4)	-
Net Income	72	25	-

3| 3Q26 CONSOLIDATED RESULTS

CONSOLIDATED CASH FLOW

**US\$832
million**

End of
2Q26

**US\$844
million**

End of
3Q26

OPERATING ACTIVITIES

US\$166 million



FINANCING ACTIVITIES

(US\$86 million)



INVESTING ACTIVITIES

(US\$66 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
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