QUARTERLY EARNINGS REPORT

As of June 30, 2026

2nd QUARTER 2026

CONTENTS

2Q26 Earnings Report

HIGHLIGHTS 3

PHYSICAL SALES AND GENERATION BALANCE 8
Physical sales and generation balance Chile 8
Physical sales and generation balance Peru 11

INCOME STATEMENT ANALYSIS 13
Operating Income analysis Chile 14
Operating Income analysis Peru 16
Consolidated Non-Operating Result analysis 18

CONSOLIDATED BALANCE SHEET ANALYSIS 19

CONSOLIDATED FINANCIAL RATIOS 21

CONSOLIDATED CASH FLOW ANALYSIS 23

ENVIROMENT AND RISKS ANALYSIS 24
Growth plan and long-term actions 24
Risk Management 30

Conference Call
2Q26 Results

Date: Monday, August 03, 2026
Time: 09:00 AM Eastern Time
09:00 AM Chilean Time

USA: +1 718 866 4614
Chile: +562 2840 1484
Event Link:
https://mm.closir.com/slides?id=106945

Investor Relations Team Contact:

Soledad Errázuriz V.
serrazuriz@colbun.cl
+ (56) 2 2460445

Carolina Plasser L.
cplasser@colbun.cl

1. HIGHLIGHTS

Main figures at a consolidated level

- During the second quarter of 2026 (2Q26), Colbun recorded an **operating revenue** of **US$449.2 million**, increasing 12% compared to the US$402.6 million recorded in 2Q25. This variation was mainly explained by (i) higher energy and capacity sales in Chile, associated with higher volumes sold in the spot market as a result of the increased generation during the quarter, together with higher spot prices, and (ii) higher revenues from regulated clients in Peru, driven by the incorporation of the contract with Pluz Energía and the increase in contracted capacity by Electro Oriente. These effects were partially offset by lower revenues from regulated and unregulated clients in Chile, as well as lower revenues from unregulated clients in Peru. In **cumulative terms**, operating revenue reached **US$857.7 million** as of Jun-26, increasing 5% compared to the US$815.0 million recorded as of Jun-25. This increase was mainly explained by the same factors that account for the quarterly variation.

- Consolidated **EBITDA** for 2Q26 reached **US$156.9 million**, increasing 12% compared to the US$140.6 million recorded in 2Q25. This variation was mainly explained by the higher gross margin recorded in both Chile and Peru. In Chile, the increase was driven by higher energy and capacity sales in the spot market, partially offset by higher coal consumption associated with the return to operation of the Santa María Thermal Power Plant. In Peru, the higher EBITDA was explained by increased revenues from regulated clients and higher generation from the Fenix power plant during the quarter. In **cumulative terms**, EBITDA reached **US$289.5 million**, decreasing 9% compared to the US$319.1 million recorded as of Jun-25. This variation was mainly explained by the impact of the TGP natural gas transportation system disruption during 1Q26, which forced Fenix to temporarily operate with diesel and make higher energy purchases to meet its contractual commitments. This was compounded by a lower accumulated gross margin in Chile, mainly associated with lower sales to regulated clients and higher coal consumption. These effects were partially offset by the higher energy and capacity sales recorded during the second quarter.

- **Operating income** for 2Q26 reached **US$89.5 million**, increasing 8% compared to the US$82.7 million recorded in 2Q25. This increase was driven by the higher consolidated EBITDA recorded during the quarter. However, the growth in operating income was lower than the increase in EBITDA due to higher depreciation and amortization expenses, mainly associated with the commercial operation date of the Horizonte Wind Farm. In **cumulative terms**, operating income reached **US$156.9 million**, decreasing 23% compared to the US$204.5 million recorded as of Jun-25. This decrease reflects the lower operating performance during the semester, mainly explained by the impact recorded in Peru during 1Q26 as a result of the TGP natural gas transportation system disruption, together with the decrease in accumulated gross margin in Chile. This was compounded by higher depreciation and amortization expenses associated with the commercial operation date of the Horizonte Wind Farm, which amplified the decline in operating income relative to the decline observed in EBITDA.

- **Non-operating income** recorded a loss of **US$42.2 million** in 2Q26, higher compared to a loss of US$22.6 million recorded in 2Q25. This variation was mainly explained by (i) higher losses recorded under Other Gains (Losses), associated with the recognition of extraordinary non-recurring effects, particularly costs related to the early termination of coal supply contracts signed during 2022, and (ii) higher financial expenses, mainly explained by lower capitalized interest following the commercial operation of the Horizonte Wind Farm and, to a lesser extent, by a higher average level of financial debt. These effects were partially offset by a foreign exchange gain recorded during the period. In **cumulative terms**, non-operating income recorded a loss of **US$70.4 million**, higher compared to a loss of US$38.7 million recorded as of Jun-25, due to the same factors that explain the quarterly variation.

- During 2Q26, the Company recorded an **income tax expense** of **US$10.7 million**, compared to an expense of US$11.9 million recorded in 2Q25. This decrease was mainly explained by lower profit before taxes recorded during the period. In **cumulative terms**, income tax expense reached **US$25.6 million**, compared to US$35.2 million as of Jun-25, due to lower profit before taxes recorded during the semester. This effect was partially offset by the depreciation of the Peruvian sol at the beginning of the quarter, which generated negative deferred tax effects at Fenix Power Peru, increasing the effective tax rate.

- As a result of the above, the Company reported a **profit** of **US$36.6 million** during 2Q26, compared to a profit of US$48.2 million recorded in 2Q25. This decrease was mainly explained by the deterioration in non-operating income, an effect partially offset by higher operating income and lower income tax expense. In **cumulative terms**, the Company reported a profit of **US$60.9**

million as of Jun-26, compared to a profit of US$130.6 million recorded as of Jun-25. This decrease was explained by lower operating and non-operating income recorded during the semester, effects partially offset by lower income tax expense.

Highlights of the quarter

COMMERCIAL STRATEGY:

- During 2026, energy sales contracts have been signed in Chile with 68 clients, totaling 481 GWh per year. The main agreements include: Grupo Errázuriz (139 GWh per year), effective from April 2026 with a term of four years and CERMAQ S.A. (95 GWh per year), effective from January 2027 with a term of four years.

- During 2026, supply contracts in Peru have been awarded to 8 clients, totaling 15.5 MW (70 GWh-year).

FINANCING:

- On April 6, 2026, Colbun S.A. fully prepaid the bank loan entered into with Sumitomo Mitsui Banking Corporation (SMBC) for a total amount of US$162.2 million, consisting of US$160.0 million in principal and US$2.2 million in accrued interest as of the prepayment date.

DIVIDENDS:

- On May 15, 2026, the Company distributed a final dividend (No. 67) for a total amount of US$15.6 million, charged against 2025 distributable net income. Together with the interim dividend of US$78.0 million distributed beginning on December 12, 2025, total dividends amounted to US$93.1 million, equivalent to 50% of 2025's distributable net income, in line with the Company's dividend policy.

PROJECT DEVELOPMENT PROGRESS:

- Under Construction – Chile:
  - BESS Celda Solar (228 MW / 912 MWh): As of the end of 2Q26, the project reached 94% completion. During the quarter, energization of the project's 15 circuits was completed and battery charging and discharging tests commenced. The project has transitioned from a phase focused on assembly and electrical connections to energization and operational testing activities.
  - BESS Diego de Almagro Sur (228 MW / 912 MWh): As of the end of 2Q26, the project reached 58% completion. During the quarter, assembly of the main equipment and electrical rooms was completed. Accordingly, a significant stage of the electromechanical assembly was completed during the quarter, and the project advanced toward interconnection activities.
  - New Don Eduardo Switching Substation (formerly Llullaillaco, 2x500 kV): As of the end of 2Q26, the project reached an overall progress level of 70%. During the quarter, approximately 90% of the foundations were completed and all major equipment supplies were procured.

OPERATION OF OUR POWER PLANTS:

- **Scheduled Maintenance:**

During 2Q26, several of the Company's power plants underwent major or annual maintenance activities to ensure their proper operation and efficiency:

- Nehuenco Thermal Power Plant: Scheduled maintenance activities were carried out on Units U2, between April 17 and April 25; and on Unit U3, which started on April 20.
- Colbun Hydroelectric Power Plant: Annual major maintenance activities were carried out on Units U1 and U2. Unit U1 underwent maintenance between April 6 and April 30, while Unit U2 was serviced between June 11 and June 19.
- Rucúe U2 Hydroelectric Power Plant: Annual major maintenance of Unit U2 was carried out between April 27 and May 20.

- Canutillar U2 Hydroelectric Power Plant: Annual major maintenance of Unit U2 began on June 29.

ELECTRICITY TARIFF PROTECTION BILL:

On June 22, 2026, the Executive Branch submitted the Electricity Tariff Protection Bill to the Chamber of Deputies. The initiative seeks to mitigate the impact of tariff recalculations on regulated customers' electricity bills, regularize pending distribution and transmission processes, and strengthen the security and reliability of the electricity system.

Among its main provisions, the bill proposes the creation of a Tariff Normalization Balance to consolidate liabilities arising from Distribution Value Added (VAD) tariff recalculations and medium-sized systems. This balance would be financed through the Tariff Stabilization Fund and a new temporary CLP$5/kWh Customer Protection Mechanism ("Mecanismo de Protección al Cliente" or "MPC") charge, which would begin to apply in January 2028. Additionally, the initiative contemplates extending the temporary electricity consumption subsidy for residential users through 2027 and grants exceptional authority to the National Energy Commission, subject to authorization by the Ministry of Energy, to develop voluntary mechanisms aimed at modifying existing power supply contracts for regulated clients, by mutual agreement of the parties, in order to reduce energy prices.

Subsequent to the end of the quarter, on July 22, 2026, the National Congress approved the bill, leaving only its formal enactment pending. The legislation maintains the key provisions reported during the quarter and also incorporates measures aimed at strengthening the security and reliability of the electricity system, including new tools to support distribution investment plans and broader grounds for adopting preventive measures in situations of system supply shortages.

From the Company's perspective, the tariff measures included in the legislation do not impose new direct financial obligations on generation companies, nor do they unilaterally modify existing power supply contracts. In particular, the exceptional mechanism for modifying regulated supply contracts is voluntary, requires the mutual agreement of the parties, and is intended exclusively to reduce energy prices. Notwithstanding the foregoing, the legislation broadens the circumstances under which preventive measures may be adopted in situations of system supply shortages, the effects of which will depend on their future implementation and subsequent regulation.

Subsequent Events of the Quarter

NATIONAL RECONSTRUCTION AND ECONOMIC AND SOCIAL DEVELOPMENT ACT:

On July 21, 2026, the Chamber of Deputies voted on the National Reconstruction and Economic and Social Development Bill in its third constitutional procedure, approving the bill in its entirety, with the exception of a small number of provisions that will continue through the legislative process. The Company is currently analyzing the financial and tax implications arising from the bill in order to apply them once the law is enacted.

WEATHER CONDITIONS AND ELECTRICITY SUPPLY SECURITY:

During July, a series of severe storms affected a large part of Chile, highlighting a structural characteristic of the country's electricity system: despite the significant progress made in the integration of renewable energy sources, electricity supply security continues to largely depend on weather conditions.

Prior to the rainfall events, the 2026-2027 hydrological year ranked among the driest on record, falling within the driest 2% of historical observations. Reduced hydro resource availability, together with high wind variability and seasonally lower solar generation during the winter months, significantly increased the system's reliance on thermal generation. As a result, thermal generation accounted for nearly 50% of total electricity production, driving marginal costs at Alto Jahuel to levels above US$300/MWh. Following the rainfall, hydroelectric generation recovered, thermal generation declined significantly, and marginal costs fell to below US$10/MWh.

This sharp shift highlights both the resilience and the vulnerabilities of the Chilean electricity system, reinforcing the importance of maintaining an electricity supply that balances security, competitiveness and sustainability. Under current market conditions, efficient thermal generation -particularly natural gas-fired generation- continues to play a key role in supporting the integration of variable renewable energy sources. More broadly, however, the discussion extends beyond the role of any single technology. A successful energy transition requires a long-term approach that incorporates timely investments in backup capacity, energy storage, transmission infrastructure and appropriate regulatory incentives, ensuring the availability of strategic resources and strengthening the system's resilience to increasingly frequent and uncertain weather-related events.

2. PHYSICAL SALES AND GENERATION BALANCE

2.1. Physical sales and generation balance in Chile

Table 1 presents a comparative summary of physical energy and capacity sales and generation for 2Q25 and 2Q26, as well as cumulative figures as of Jun-25 and Jun-26.

Table 1: **Physical sales and generation in Chile**

Accumulated Figures		Sales	Quarterly Figures		Var %	
Jun-26	Jun-25		2Q26	2Q25	Ac/Ac	Q/Q
5,947	**5,720**	**Total Physical Sales (GWh)**	**3,197**	**2,919**	**4%**	**10%**
414	797	Regulated Clients	210	404	(48%)	(48%)
5,065	4,923	Unregulated Clients	2,519	2,514	3%	0%
469	0	Sales to the Spot Market	469	0	-	-
1,365	**1,510**	**Capacity Sales (MW)**	**1,347**	**1,507**	**(10%)**	**(11%)**
Accumulated Figures		**Generation**	**Quarterly Figures**		**Var %**	
Jun-26	**Jun-25**		**2Q26**	**2Q25**	**Ac/Ac**	**Q/Q**
5,817	**5,384**	**Total Generation (GWh)**	**3,288**	**2,756**	**8%**	**19%**
2,037	**2,462**	**Hydraulic**	**1,082**	**1,374**	**(17%)**	**(21%)**
2,519	**1,951**	**Thermal**	**1,518**	**865**	**29%**	**76%**
1,740	1,764	Gas	925	821	(1%)	13%
30	50	Diesel	28	43	(39%)	(36%)
749	138	Coal	566	0	-	-
1,261	**971**	**VRE***	**688**	**518**	**30%**	**33%**
974	678	Wind	560	384	44%	46%
288	293	Solar	128	134	(2%)	(5%)
238	**422**	**Spot Market Purchases (GWh)**	**0**	**184**	**(44%)**	**-**
231	**(422)**	**Sales - Purchases to the Spot Market (GWh)**	**469**	**(184)**	**-**	**-**

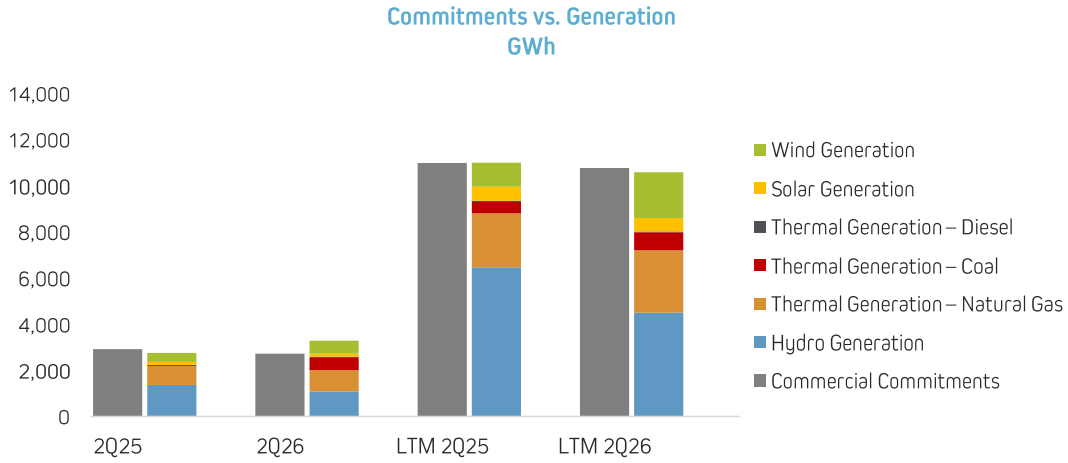
(*) Note: Includes energy purchased from the Punta Palmeras (wind) and Imelsa (solar) power plants.
VRE: Variable renewable energies.

- **Physical sales** during 2Q26 reached **3,197 GWh**, increasing 10% compared to 2Q25. This variation was mainly explained by spot market energy sales of 469 GWh, compared to a period with no spot market sales during 2Q25, mainly due to higher generation during the quarter. This effect was partially offset by a decrease of 195 GWh in sales to regulated clients, primarily associated with the expiration in Dec-25 of a contract with Enel Distribución (Chilectra, awarded in the 2006 bidding process). Meanwhile, sales to unregulated clients remained stable compared to 2Q25.
In **cumulative terms**, physical sales as of Jun-26 reached **5,947 GWh**, increasing 4% compared to the 5,720 GWh recorded as of Jun-25. This variation was mainly explained by (i) spot market sales of 469 GWh, associated with the surplus generation recorded during the second quarter, and (ii) an increase of 142 GWh in sales to unregulated clients, mainly driven by the commencement of new contracts and adjustments to existing contracts. These effects were partially offset by a decrease of 383 GWh in sales to regulated clients, mainly due to the expiration of the Enel Distribución contract previously mentioned.

- Meanwhile, Colbun's **generation** during the quarter reached **3,288 GWh**, increasing 19% compared to 2Q25. This variation was mainly explained by (i) higher coal-based generation (+566 GWh), driven by the return to operation of the Santa María Thermal Power Plant, which recorded no generation during 2Q25 due to the unavailability resulting from the incident that occurred in March of that year; (ii) higher wind generation (+176 GWh), mainly explained by a greater contribution from the Horizonte Wind Farm, which was still in the commissioning stage during the comparable period; and (iii) higher gas-fired generation (+103 GWh), associated with increased economic dispatch of the Nehuenco Complex units, in a context of greater fuel

availability and higher marginal costs toward the end of the quarter. These effects were partially offset by lower hydroelectric generation (-292 GWh) due to less favorable hydrological conditions, as well as lower diesel generation (-15 GWh) and solar generation (-6 GWh).
In **cumulative terms**, generation reached **5,817 GWh**, increasing 8% compared to the first half of 2025. This variation was mainly explained by higher coal-based generation (+611 GWh), associated with the return to operation of Santa María, and higher wind generation (+295 GWh), mainly driven by the greater contribution from Horizonte. These effects were partially offset by lower hydroelectric generation (-425 GWh), while gas-fired generation remained relatively stable compared to the comparable period (-23 GWh).

The **spot market balance** during the quarter recorded net sales of **469 GWh**, compared to net purchases of 184 GWh in 2Q25. This improvement of 653 GWh in the net position was mainly explained by higher thermal and wind generation during the period, which more than offset the lower hydroelectric generation and allowed for greater energy surpluses available for commercialization. Additionally, lower sales to regulated clients reduced the Company's committed withdrawals, contributing to the shift from a net purchasing position to a net selling position in the spot market.
In **cumulative terms**, net sales of **231 GWh** were recorded as of Jun-26, compared to net purchases of 422 GWh as of Jun-25. This improvement of 653 GWh mainly reflects the physical surplus recorded during the second quarter, which offset the net purchases of 238 GWh recorded during 1Q26. This was mainly explained by higher accumulated generation, primarily coal-based and wind generation, together with lower withdrawals from regulated clients. These effects were partially offset by lower hydroelectric generation and higher sales to unregulated clients.



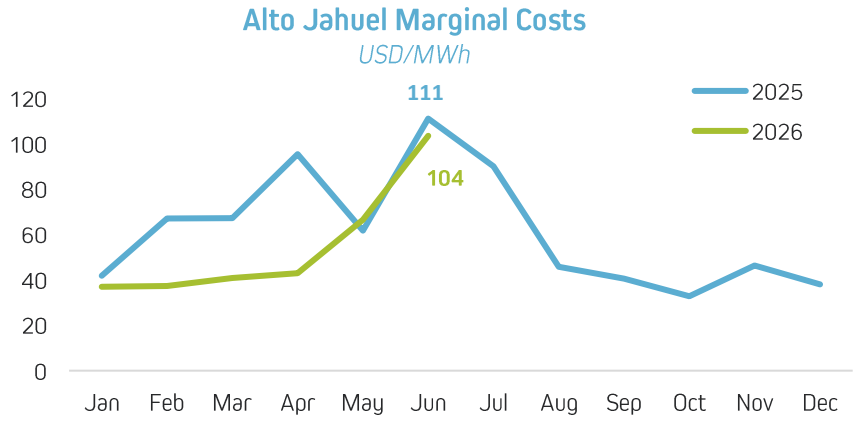
Generation mix in Chile: During 2Q26, generation in the National Electric System (SEN) reached **21,842 GWh**, increasing 3% compared to 2Q25, accompanied by a redistribution of the generation mix. In particular, solar generation increased by 985 GWh, driven by higher installed capacity and greater operation of BESS systems; wind generation increased by 512 GWh, mainly explained by lower curtailment associated with improvements in the system's transmission capacity; and thermal generation increased by 292 GWh, mainly driven by higher coal-based generation and, to a lesser extent, by increased economic and system-security dispatch of gas-fired power plants. These effects were partially offset by lower hydroelectric generation (-1,188 GWh) due to less favorable hydrological conditions.

To date, the hydrological year (Apr-26 to Mar-27) has recorded significant rainfall deficits compared to an average year in the main SEN river basins, including: Aconcagua (-89%), Maule (-86%), Laja (-51%), Biobío (-63%), and Chapo (-41%).

In this context, average marginal costs decreased by approximately 19%, averaging US$65.8/MWh at the main system nodes during 2Q26, compared to US$81.7/MWh recorded in 2Q25. This variation was mainly explained by higher solar and wind generation, increased contributions from BESS systems, and a greater share of coal-based thermal generation. Meanwhile, national electricity demand increased 1.4% during 2Q26 compared to 2Q25.

Table 2: **SEN Generation**

Accumulated Figures		SEN Generation	Quarterly Figures		Var %	
Jun-26	Jun-25		2Q26	2Q25	Ac/Ac	Q/Q
43,479	**42,716**	**Total Generation (GWh)**	**21,842**	**21,216**	**2%**	**3%**
8,599	10,530	Hydraulic	4,079	5,267	(18%)	(23%)
7,785	7,615	Gas	4,101	4,110	2%	(0%)
195	315	Diesel	147	208	(38%)	(29%)
7,893	7,356	Coal	4,509	4,156	7%	9%
6,232	5,739	Wind	3,340	2,828	9%	18%
11,390	9,821	Solar	4,885	3,901	16%	25%
1,386	1,339	Others	780	747	4%	5%



2.2. Physical sales and generation balance in Peru

Table 3 presents a comparative summary of Fenix's physical energy and capacity sales and generation for 2Q25 and 2Q26, as well as cumulative figures as of Jun-25 and Jun-26.

Table 3: Physical sales and generation in Peru

Accumulated Figures		Sales	Quarterly Figures		Var %	
Jun-26	Jun-25		2Q26	2Q25	Ac/Ac	Q/Q
2,066	**1,712**	**Total Physical Sales (GWh)**	**1,035**	**876**	**21%**	**18%**
1,173	761	Regulated Clients	584	377	54%	55%
804	835	Unregulated Clients	404	415	(4%)	(3%)
90	116	Sales to the Spot Market	48	85	(22%)	(44%)
567	**566**	**Capacity Sales (MW)**	**568**	**566**	**0%**	**0%**
Accumulated Figures		Generation	Quarterly Figures		Var %	
Jun-26	Jun-25		2Q26	2Q25	Ac/Ac	Q/Q
1,867	**1,498**	**Total Generation (GWh)**	**1,052**	**669**	**25%**	**57%**
1,779	1,498	Gas	1,052	669	19%	57%
88	0	Diesel	0	0	-	-
249	**257**	**Spot Market Purchases (GWh)**	**10**	**226**	(3%)	(96%)
(160)	**(141)**	**Sales - Purchases to the Spot Market (GWh)**	**37**	**(142)**	13%	-

- **Physical sales** during 2Q26 reached **1,035 GWh**, increasing 18% compared to 2Q25. This variation was mainly explained by an increase of 207 GWh in sales to regulated clients, associated with (i) the commencement of the contract with Pluz Energía (112.5 MW) and (ii) the increase in contracted capacity with Electro Oriente from 98 MW to 111 MW. This effect was partially offset by 37 GWh lower energy sales in the spot market and an 11 GWh decrease in sales to unregulated clients due to the termination of contracts, mainly with mining clients.

In **cumulative terms**, physical sales as of Jun-26 reached **2,066 GWh**, increasing 21% compared to the 1,712 GWh recorded as of Jun-25. This variation was mainly explained by an increase of 411 GWh in sales to regulated clients, associated with the new commercial commitments mentioned above. This effect was partially offset by a decrease of 31 GWh in sales to unregulated clients due to contract expirations and by lower spot market sales of 26 GWh.

- Meanwhile, Fenix's **generation** during the quarter reached **1,052 GWh**, increasing 57% compared to 2Q25. This increase was mainly explained by the plant's higher availability, considering that the 2026 major maintenance was carried out during February, whereas in 2025 it extended from April 4 to April 28, significantly reducing generation during that month. Additionally, during 2Q26 the plant recorded higher generation due to the economic dispatch of its units.

In **cumulative terms**, generation reached **1,867 GWh**, increasing 25% compared to the 1,498 GWh recorded as of Jun-25. This variation was mainly explained by (i) the shorter duration of the 2026 annual maintenance, which lasted 20 days compared to 25 days in 2025, and (ii) higher economic dispatch during the period. These effects more than offset the lower generation associated with operating restrictions resulting from the TGP gas transportation interruption during March.

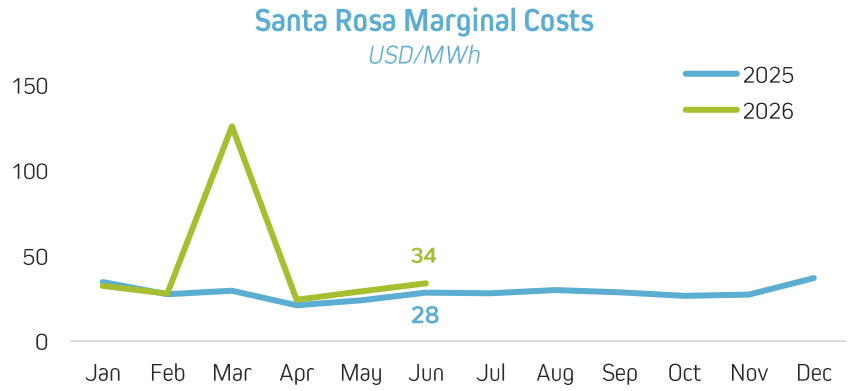
- The **net spot market balance** during 2Q26 recorded net sales of **37 GWh**, compared to net purchases of 142 GWh in 2Q25, representing an improvement of 179 GWh in the net position. This variation was mainly explained by Fenix's higher generation during the quarter, which allowed the Company to meet higher withdrawals associated with contracted clients while generating surpluses available for commercialization in the spot market. In contrast, during 2Q25, the plant's lower availability due to the annual maintenance carried out in April required part of its contractual commitments to be supplied through energy purchases.

In **cumulative terms**, net purchases of **160 GWh** were recorded as of Jun-26, compared to net purchases of 141 GWh recorded as of Jun-25. This larger deficit, despite the higher generation recorded during the period, was mainly explained by the higher sales to regulated clients previously mentioned.

Generation mix in Peru: The Mantaro River basin, which supplies the country's main hydroelectric complex (Mantaro Hydroelectric Power Plant and Restitución Hydroelectric Power Plant, approximately 900 MW), recorded a probability of exceedance of 20.1% as of Jun-26, compared to 5.3% recorded during the same period of the previous year, reflecting less favorable hydrological conditions thus far in the hydrological year (Oct-25 to Sept-26). In this context, accumulated hydroelectric generation in the National Interconnected Electric System decreased 3.3% compared to the same period of the previous year.

Meanwhile, accumulated thermal generation increased 13.1%, mainly driven by lower hydroelectric generation in the system, which required greater dispatch of thermal power plants. Additionally, growth in electricity demand contributed to higher dispatch of these technologies. Diesel-based generation also increased compared to the previous year, mainly as a result of the gas transportation interruption that occurred between March 1 and March 14, 2026, during which gas availability for power generation was restricted. Furthermore, during May and June, congestion was recorded on the L-5006 Carabayllo–Nueva Chimbote transmission line, requiring the dispatch of diesel-fired units in the northern area of the National Interconnected Electric System. In this context, the average marginal cost at Santa Rosa reached US$29.1/MWh during 2Q26, compared to US$24.4/MWh recorded in 2Q25.

National electricity demand increased 5.8% during 2Q26 compared to the same period of the previous year, mainly driven by higher consumption from the mining sector and by the underlying growth in electricity demand.



3. INCOME STATEMENT ANALYSIS

Table 4 presents a summary of the Consolidated Income Statement (Chile and Peru) in 2Q25 and 2Q26 and cumulative as of Jun-25 and Jun-26.

Table 4: Income Statement (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Jun-26	Jun-25		2Q26	2Q25	Ac/Ac	Q/Q
857.7	**815.0**	**OPERATING REVENUE**	**449.2**	**402.6**	**5%**	**12%**
144.8	160.4	Regulated Customers Sales	73.4	79.8	(10%)	(8%)
581.3	579.7	Unregulated Customers Sales	287.0	298.1	0%	(4%)
103.1	44.7	Energy and Capacity Sales	74.1	9.3	-	-
28.4	30.2	Other Operating Income	14.7	15.3	(6%)	(4%)
(479.3)	**(406.6)**	**RAW MATERIALS AND CONSUMABLES USED**	**(247.5)**	**(215.3)**	**18%**	**15%**
(98.0)	(97.0)	Transmission Tolls	(47.3)	(48.5)	1%	(3%)
(88.2)	(55.1)	Energy and Capacity Purchases	(36.2)	(33.0)	60%	10%
(165.7)	(180.6)	Gas Consumption	(93.1)	(97.3)	(8%)	(4%)
(30.4)	(10.9)	Diesel Consumption	(9.8)	(9.1)	-	8%
(45.2)	(11.7)	Coal Consumption	(34.6)	(0.5)	-	-
(51.9)	(51.4)	Other Operating Expenses	(26.6)	(26.9)	1%	(1%)
378.4	**408.4**	**GROSS PROFIT**	**201.7**	**187.2**	**(7%)**	**8%**
(51.6)	(52.3)	Personnel Expenses	(25.9)	(27.2)	(1%)	(5%)
(37.3)	(37.0)	Other Expenses, by Nature	(18.8)	(19.4)	1%	(3%)
(132.6)	(114.6)	Depreciation and Amortization Expenses	(67.4)	(57.9)	16%	16%
156.9	**204.5**	**OPERATING INCOME (LOSS) (*)**	**89.5**	**82.7**	**(23%)**	**8%**
289.5	**319.1**	**EBITDA**	**156.9**	**140.6**	**(9%)**	**12%**
20.1	18.8	Financial Income	9.3	9.9	7%	(6%)
(52.0)	(37.5)	Financial Expenses	(24.3)	(19.1)	39%	27%
1.8	3.1	Exchange rate Differences	3.2	0.2	(43%)	-
6.5	6.6	Profit (Loss) of Companies Accounted for Using the Equity Method	3.4	3.3	(2%)	3%
(46.8)	(29.8)	Other Profit (Loss)	(33.9)	(16.9)	57%	-
(70.4)	**(38.7)**	**NON-OPERATING INCOME**	**(42.2)**	**(22.6)**	**82%**	**87%**
86.5	**165.8**	**PRE-TAX PROFIT (LOSS)**	**47.3**	**60.2**	**(48%)**	**(21%)**
(25.6)	(35.2)	Income Tax Expense	(10.7)	(11.9)	**(27%)**	**(10%)**
60.9	**130.6**	**AFTER TAX PROFIT (LOSS)**	**36.6**	**48.2**	**(53%)**	**(24%)**
61.1	**123.1**	**PROFIT (LOSS) OF CONTROLLER**	**36.7**	**44.4**	**(50%)**	**(17%)**
(0.3)	**7.5**	**PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTEREST**	**(0.2)**	**3.9**	**-**	**-**

(*): The subtotal shown in "OPERATING INCOME" presented herein, differs from the "Profit (loss) from operating activities" line presented in the Financial Statements. This is explained by a change in taxonomy dictated by the CMF (Financial Market Commission), by means of which the concept of "Other Profit (loss)", which in the case of Colbun are only non-operating items, was incorporated as an operating item in the Financial Statements.

Table 5: Closing Exchange Rates

Exchange Rates	Jun-26	Dec-25	Jun-25
Chile (CLP / US$)	922.21	907.13	933.42
Chile UF (CLP/UF)	40,820.31	39,727.96	39,267.07
Peru (PEN / US$)	3.42	3.36	3.54

3.1. Chile's Operating Income Analysis

Table 6 presents a summary of Operating Income and EBITDA for 2Q25 and 2Q26, as well as cumulative figures as of Jun-25 and Jun-26. The main accounts and variations are analyzed below.

Table 6: EBITDA Chile (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Jun-26	Jun-25		2Q26	2Q25	Ac/Ac	Q/Q
722.5	**701.4**	**OPERATING REVENUE**	**380.5**	**345.3**	**3%**	**10%**
59.3	102.9	Regulated Customers Sales	29.8	50.9	(42%)	(41%)
538.2	534.0	Unregulated Customers Sales	265.0	275.4	1%	(4%)
102.0	41.9	Energy and Capacity Sales	74.1	7.1	-	-
23.1	22.5	Other Operating Income	11.7	11.9	3%	(2%)
(371.8)	**(345.3)**	**RAW MATERIALS AND CONSUMABLES USED**	**(209.1)**	**(183.3)**	**8%**	**14%**
(95.1)	(94.8)	Transmission Tolls	(45.5)	(47.4)	0%	(4%)
(56.7)	(47.1)	Energy and Capacity Purchases	(29.5)	(27.2)	20%	9%
(117.7)	(135.5)	Gas Consumption	(65.5)	(75.8)	(13%)	(14%)
(10.6)	(10.8)	Diesel Consumption	(9.8)	(9.0)	(2%)	8%
(45.2)	(11.7)	Coal Consumption	(34.6)	(0.5)	-	-
(46.4)	(45.3)	Other Operating Expenses	(24.3)	(23.5)	2%	4%
350.7	**356.1**	**GROSS PROFIT**	**171.5**	**161.9**	**(1%)**	**6%**
(46.0)	(46.7)	Personnel Expenses	(23.6)	(24.4)	(1%)	(4%)
(33.5)	(32.9)	Other Expenses, by Nature	(17.0)	(17.4)	2%	(2%)
(113.7)	(96.8)	Depreciation and Amortization Expenses	(57.6)	(49.0)	17%	17%
157.5	**179.7**	**OPERATING INCOME (LOSS) (*)**	**73.3**	**71.1**	**(12%)**	**3%**
271.2	**276.5**	**EBITDA**	**130.9**	**120.1**	**(2%)**	**9%**

(*): The subtotal shown in "OPERATING INCOME" presented herein, differs from the "Profit (loss) from operating activities" line presented in the Financial Statements. This is explained by a change in taxonomy dictated by the CMF (Financial Market Commission), by means of which the concept of "Other Profit (loss)," which in the case of Colbun are only non-operating items, was incorporated as an operating item in the Financial Statements.

● **Operating revenue** during 2Q26 reached **US$380.5 million**, increasing 10% compared to the US$345.3 million recorded in 2Q25. This variation was mainly explained by a US$67 million increase in energy and capacity sales, associated with higher sales volumes in the spot market as a result of increased generation during the period, together with higher spot prices recorded during the quarter. This effect was partially offset by (i) lower revenues from regulated clients due to a decrease in supplied volumes following the expiration of the Enel Distribución (Chilectra 2006) contract, partially compensated by a higher average selling price of the regulated portfolio, and (ii) a 4% decrease in revenues from unregulated clients, mainly explained by a lower average selling price, partially offset by higher physical volumes associated with new contracts.
In **cumulative terms**, operating revenue reached **US$722.5 million**, increasing 3% compared to Jun-25. This variation was mainly explained by higher revenues from energy and capacity sales in the spot market, associated with greater generation volumes and higher market prices recorded during the second quarter. This effect was partially offset by lower revenues from regulated clients resulting from the expiration of the Enel Distribución contract.

● **Raw materials and consumables used** during 2Q26 totaled **US$209.1 million**, increasing 14% compared to 2Q25. This variation was mainly explained by higher coal consumption associated with the return to operation of the Santa María Thermal Power Plant, which was unavailable during 2Q25 due to the incident that occurred in March 2025. This effect was partially offset by lower gas consumption costs, despite higher dispatch of combined-cycle units, due to a decrease in the average supply cost.
In **cumulative terms**, raw materials and consumables used reached **US$371.8 million**, increasing 8% compared to Jun-25. This variation was due to the same factors that explain the quarterly differences, together with higher energy and capacity purchases, mainly associated with higher spot prices recorded during the quarter.

● **Operating income** during 2Q26 reached **US$73.3 million**, increasing 3% compared to the US$71.1 million recorded during 2Q25. This variation was mainly explained by the higher gross margin generated during the quarter, driven by increased energy

and capacity sales in the spot market. This effect was partially offset by higher depreciation and amortization expenses, mainly associated with the commercial operation date of the Horizonte Wind Farm (COD June-July 2025).
In **cumulative terms**, operating income reached **US$157.5 million**, decreasing 12% compared to Jun-25. This variation was mainly explained by higher depreciation expenses associated with Horizonte and by the decrease in gross margin resulting from the higher raw materials and consumables costs described above.

- **EBITDA** for 2Q26 reached **US$130.9 million**, increasing 9% compared to the US$120.1 million EBITDA recorded during 2Q25. This variation was mainly explained by the higher gross margin achieved during the quarter, driven by the improved operating performance previously explained.
In **cumulative terms**, EBITDA reached **US$271.2 million**, decreasing 2% compared to Jun-25. This variation was mainly explained by the lower gross margin recorded during the period.

3.2. Peru's Operating Income Analysis

Table 7 presents a summary of Operating Income and EBITDA of Fenix for 2Q25 and 2Q26, as well as cumulative figures as of Jun-25 and Jun-26. The main accounts and variations are analyzed below.

Table 7: EBITDA Peru (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Jun-26	Jun-25		2Q26	2Q25	Ac/Ac	Q/Q
135.1	**113.7**	**OPERATING REVENUE**	**68.6**	**57.3**	**19%**	**20%**
85.5	57.4	Regulated Customers Sales	43.6	29.0	49%	51%
43.1	45.7	Unregulated Customers Sales	22.0	22.7	(6%)	(3%)
1.2	2.8	Energy and Capacity Sales	0.0	2.2	(57%)	(100%)
5.4	7.8	Other Operating Income	3.0	3.4	(31%)	(13%)
(107.5)	**(61.4)**	**RAW MATERIALS AND CONSUMABLES USED**	**(38.4)**	**(32.0)**	**75%**	**20%**
(2.8)	(2.2)	Transmission Tolls	(1.9)	(1.2)	29%	58%
(31.4)	(8.0)	Energy and Capacity Purchases	(6.7)	(5.8)	-	15%
(47.9)	(45.1)	Gas Consumption	(27.6)	(21.5)	6%	28%
(19.8)	(0.0)	Diesel Consumption	0.0	(0.0)	-	(100%)
(5.5)	(6.1)	Other Operating Expenses	(2.3)	(3.4)	(9%)	(34%)
27.6	**52.3**	**GROSS PROFIT**	**30.2**	**25.3**	**(47%)**	**19%**
(5.5)	(5.6)	Personnel Expenses	(2.3)	(2.8)	(2%)	(15%)
(4.0)	(4.3)	Other Expenses, by Nature	(1.9)	(2.0)	(6%)	(4%)
(18.9)	(17.8)	Depreciation and Amortization Expenses	(9.8)	(8.9)	6%	11%
(0.8)	**24.6**	**OPERATING INCOME (LOSS) (*)**	**16.1**	**11.7**	**-**	**38%**
18.1	**42.4**	**EBITDA**	**26.0**	**20.6**	**(57.3%)**	**26%**

(*): The subtotal shown in "OPERATING INCOME" presented herein, differs from the "Profit (loss) from operating activities" line presented in the Financial Statements. This is explained by a change in taxonomy dictated by the CMF (Financial Market Commission), by means of which the concept of "Other Profit (loss)," which in the case of Colbun are only non-operating items, was incorporated as an operating item in the Financial Statements.

● **Operating revenues** during 2Q26 reached **US$68.6 million**, increasing 20% compared to 2Q25. This variation was mainly explained by higher revenues from regulated clients (+US$14.7 million), associated with the incorporation of the contract with Pluz Energía and the increase in contracted capacity by Electro Oriente. This effect was partially offset by lower revenues from unregulated clients, associated with the termination of certain supply contracts, and by lower energy and capacity sales in the spot market.
In **cumulative terms**, revenue reached **US$135.1 million**, increasing 19% compared to Jun-25, mainly due to the same factors that explain the quarterly variation.

● **Raw materials and consumables used** during 2Q26 totaled **US$38.4 million**, increasing 20% compared to 2Q25. This variation was mainly explained by higher natural gas consumption, primarily associated with the higher generation recorded during the quarter.
In **cumulative terms**, raw materials and consumables used reached **US$107.5 million**, increasing 75% compared to Jun-25. This variation was mainly explained by (i) higher energy and capacity purchases made during the first quarter, resulting from the higher volume of regulated contracts and lower generation recorded during the natural gas transportation system (TGP) contingency, (ii) increased diesel consumption, given that a significant portion of first-quarter demand was supplied through self-generation based on this fuel, and (iii) higher natural gas consumption due to increased generation during the period.

● **Operating income** during 2Q26 reached **US$16.1 million**, increasing 38% compared to 2Q25. This variation was mainly explained by the higher gross margin recorded during the period, associated with the greater plant availability and increased sales to regulated clients. These effects were partially offset by higher depreciation and amortization expenses. The latter increased

mainly due to the remeasurement of the right-of-use asset associated with the leasing agreement with Cálidda, following changes to its payment schedule.
In **cumulative terms**, operating income recorded a loss of **US$0.8 million**, compared to a profit of US$24.6 million reported as of Jun-25. This variation was mainly explained by the lower gross margin recorded during the semester, resulting from the impact of the natural gas transportation system (TGP) disruption during 1Q26, which forced the Fenix plant to temporarily operate on diesel and make higher energy purchases to meet its contractual commitments. Additionally, higher depreciation and amortization expenses were recorded, mainly associated with the remeasurement of the right-of-use asset related to the leasing agreement with Cálidda, following changes to its payment schedule.

- **EBITDA** for 2Q26 reached **US$26.0 million**, increasing 26% compared to 2Q25, mainly due to the higher gross margin discussed above.

In **cumulative terms**, EBITDA reached **US$18.1 million**, decreasing 57% compared to Jun-25. This variation was mainly explained by the impact recorded during 1Q26, when the failure of the natural gas transportation system (TGP) forced the plant to temporarily operate on diesel and make higher energy purchases to supply its contractual commitments.

3.3. Consolidated Non-Operating Results Analysis (Chile and Peru)

Table 8 presents a summary of Consolidated Non-Operating Income (Chile and Peru) for 2Q25 and 2Q26, as well as cumulative figures as of Jun-25 and Jun-26. The main accounts and variations are analyzed below.

Table 8: Consolidated Non-Operating Result (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Jun-26	Jun-25		2Q26	2Q25	Ac/Ac	Q/Q
20.2	18.8	Financial Income	9.3	9.9	8%	(6%)
(52.0)	(37.5)	Financial Expenses	(24.3)	(19.1)	39%	27%
1.8	3.1	Exchange rate Differences	3.2	0.2	(43%)	-
6.5	6.6	Profit (Loss) of Companies Accounted for Using the Equity Method	3.4	3.3	(2%)	3%
(46.8)	(29.8)	Other Profit (Loss)	(33.9)	(16.9)	57%	-
(70.4)	**(38.7)**	**NON-OPERATING INCOME**	**(42.2)**	**(22.6)**	**82%**	**87%**
86.5	**165.8**	**PRE-TAX PROFIT (LOSS)**	**47.3**	**60.2**	**(48%)**	**(21%)**
(25.6)	(35.2)	Income Tax Expense	(10.7)	(11.9)	(27%)	(10%)
60.8	**130.6**	**AFTER TAX PROFIT (LOSS)**	**36.5**	**48.2**	**(53%)**	**(24%)**
61.1	**123.1**	**PROFIT (LOSS) OF CONTROLLER**	**36.7**	**44.4**	**(50%)**	**(17%)**
(0.3)	**7.5**	**PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTEREST**	**(0.2)**	**3.9**	**-**	**-**

- **Non-operating income** recorded a loss of **US$42.2 million** during 2Q26, compared to a loss of US$22.6 million recorded in 2Q25. This variation was mainly explained by (i) higher losses recorded under Other Gains (Losses), mainly due to the recognition of extraordinary non-recurring effects recorded during the quarter. Among these, the most significant was the cost associated with the early termination of coal supply contracts signed during 2022; and (ii) higher financial expenses, mainly explained by lower interest capitalization as a result of the commercial operation of the Horizonte Wind Farm and, to a lesser extent, by a higher average level of financial debt. These effects were partially offset by a foreign exchange gain recorded during the period.
  In **cumulative terms**, non-operating income as of Jun-26 recorded a loss of **US$70.4 million**, compared to a loss of US$38.7 million recorded as of Jun-25, mainly due to the same factors that explain the variations observed during the quarter.

- During 2Q26, an **income tax expense** of **US$10.7 million** was recorded, compared to an expense of US$11.9 million registered in 2Q25. This decrease was mainly explained by the lower profit before taxes recorded during the period. In **cumulative terms**, income tax expense reached **US$25.6 million**, compared to US$35.2 million as of Jun-25, mainly as a consequence of the lower profit before taxes recorded during the semester. This effect was partially offset by the depreciation of the Peruvian sol at the beginning of the quarter, which generated negative deferred tax effects at the Fenix Power Peru subsidiary, increasing the effective tax rate.

- The Company reported a **profit** of **US$36.5 million** during 2Q26, compared to a profit of US$48.2 million recorded in 2Q25. This decrease was mainly explained by the deterioration in non-operating income, an effect partially offset by higher operating income and lower income tax expense. In **cumulative terms**, the Company reported a profit of **US$60.8 million** as of Jun-26, compared to a profit of US$130.6 million recorded as of Jun-25. This decrease was explained by the lower operating and non-operating income recorded during the semester, effects partially offset by lower income tax expense.

4. CONSOLIDATED BALANCE SHEET ANALYSIS

Table 9 presents an analysis of the relevant balance sheet accounts as of Dec-25 and Jun-26. The main variations are analyzed below.

Table 9: **Main Consolidated Balance Sheet Items, Chile and Peru (US$ million)**

	Jun-26	Dec-25	Var	Var %
Current assets	1,297.3	1,414.0	(116.8)	(8%)
Non-current assets	5,866.1	5,785.5	80.6	1%
TOTAL ASSETS	**7,163.4**	**7,199.5**	**(36.1)**	**(1%)**
Current liabilities	411.2	376.3	34.9	9%
Non-current liabilities	3,442.4	3,576.6	(134.2)	(4%)
Total net equity	3,309.8	3,246.6	63.2	2%
TOTAL LIABILITIES AND NET EQUITY	**7,163.4**	**7,199.5**	**(36.1)**	**(1%)**

- **Current Assets** reached **US$1,297.3 million** as of Jun-26, decreasing 8% compared to Current Assets recorded as of Dec-25. This variation was mainly explained by (i) a decrease in Other Current Non-Financial Assets, due to the allocation of advances granted to suppliers associated with the progress of investment projects and the receipt of coal shipments; (ii) a decrease in Financial Investments due to the prepayment of the loan with SMBC (US$162.2 million) and the loan of Colbun Peru agreed with J.P. Morgan (US$21 million), partially offset by remaining funds from the credit lines obtained by Fenix (US$35 million) to strengthen its liquidity position following the extraordinary gas supply interruption that occurred during March; and (iii) a decrease in Inventories, mainly explained by lower coal inventory due to higher consumption following the return to operation of the Santa María Thermal Power Plant. These effects were partially offset by an increase in Trade Accounts Receivable, mainly associated with temporary collection timing differences.

- **Non-current Assets** recorded **US$5,866.1 million** as of Jun-26, increasing 1% compared to non-current assets recorded as of Dec-25. This variation was mainly explained by a higher level of Property, Plant and Equipment, associated with the increase in construction work in progress related to the energy storage projects (BESS) currently under construction. Additionally, during the period, capitalizations associated with major maintenance of power generation plants were recorded.

- **Current Liabilities** totaled **US$411.2 million** as of Jun-26, increasing 9% compared to current liabilities recorded as of Dec-25. This variation was mainly explained by (i) an increase in Trade and Other Accounts Payable, primarily associated with a higher balance of obligations with suppliers, explained by the receipt of materials related to the development of projects under construction; and (ii) an increase in short-term financial debt, associated with the use of credit lines at Fenix, together with accrued interest on outstanding debt. These effects were partially offset by a decrease in Accounts Payable to Related Parties, mainly explained by the dividend payment made during the second quarter.

- **Non-Current Liabilities** totaled US$3,442.4 million as of Jun-26, decreasing 4% compared to non-current liabilities recorded as of Dec-25. This variation was mainly explained by a decrease in Other Non-Current Financial Liabilities, due to the prepayment of the bilateral loan with SMBC made during 2Q26.

- The Company reached a **Net Equity** of **US$3,309.8 million** as of Jun-26, increasing 2% compared to equity recorded as of Dec-25. This variation was mainly explained by the increase in Retained Earnings, driven by the profit generated during the period.

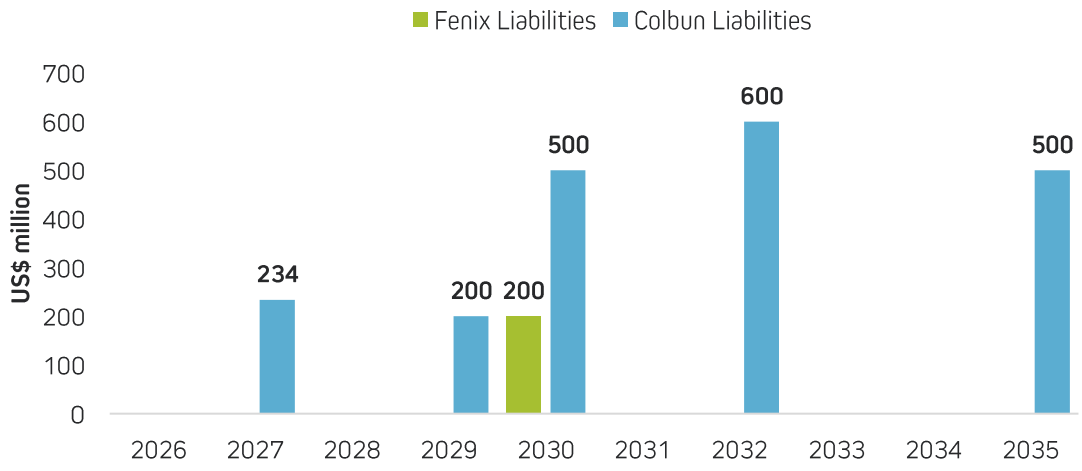
Table 10: Main Debt Items (US$ million)

	Jun-26	Jun-25	Var	Var %
Gross Financial Debt*	2,439.7	2,291.8	147.9	6%
Financial Investments**	833.4	787.6	45.8	6%
Net Debt	1,606.4	1,504.2	102.2	7%
EBITDA LTM	579.5	661.6	(82.1)	(12%)
Net Debt/EBITDA LTM	2.8	2.3	0.5	22%

(*) The amount includes debt associated to Fenix without recourse to Colbun: (1) a bank loan for US$200 million, (2) a financial leasing for US$9.3 million associated with a transmission contract with Consorcio Transmantaro, (3) a US$74.4 million financial leasing associated with a gas distribution contract with Calidda, and (4) credit lines for US$55.0 million.
(**) The account "Financial Investments" presented includes: (1) the amount associated to time deposits that, for having an investment term of more than 90 days, are recorded as "Other Current Financial Assets" in the Financial Statements.

Table 11: Long Term Financial Debt

Average Life	5.2
Average Rate	4.1%
Currency	100% USD



5. CONSOLIDATED FINANCIAL RATIOS

A comparative table of consolidated financial indicators as of Dec-25 and Jun-26 is presented below. Balance Sheet financial indicators are calculated at the specified date and Income Statement ratios include the accumulated result over the last twelve months as of the indicated date.

Table 12: Financial Ratios

Ratio	Jun-26	Dec-25	Var %
Current Liquidity: Current Assets in operation / Current Liabilities in operation	3.15x	3.76x	-16%
Acid Test: (Current Assets - Inventory - Advanced Payments) / Current Liabilities in operation	3.01x	3.54x	-15%
Debt Ratio: (Current Liabilities in Operation + Non-current Liabilities) / Total Net Equity	1.16x	1.22x	-4%
Short-term Debt (%): Current Liabilities in operation / (Current Liabilities in operation + Non-current Liabilities)	10.67%	9.52%	12%
Long-term Debt (%): Non-current Liabilities in operation / (Current Liabilities in Operation + Non-current Liabilities)	89.33%	90.48%	-1%
Financial Expenses Coverage: (Profit (Loss) Before Taxes + Financial Expenses) / Financial Expenses	2.42x	3.48x	-30%
Equity Profitability (%): Profit (Loss) After Taxes. Continuing Activities / Average Net Equity	3.54%	5.76%	-39%
Profitability of Assets (%): Profit (Loss) Controller / Total Average Assets	1.75%	2.60%	-33%
Performance of Operating Assets (%) Operating Income / Property, Plant and Equipment, Net (Average)	5.61%	6.56%	-14%

Income Statement ratios correspond to the last 12 months' values.

- Average Net Equity: Equity of the current quarter plus equity one year ago divided by two.
- Total Average Total Asset: Current total assets plus total assets one year ago divided by two.
- Average Operational Asset: Current total property, plants and equipment plus total property, plants and equipment one year ago divided by two.

- The **Current Ratio** and **Quick Ratio** reached **3.15x** and **3.01x**, respectively, as of Jun-26, decreasing 16% and 15%, respectively, compared to the values recorded as of Dec-25. This variation was mainly explained by the decrease in current assets, associated with lower Other Current Non-Financial Assets, Financial Investments and Inventories, together with the increase in current liabilities recorded during the period.

- The **Debt-to-Equity Ratio** reached **1.16x** as of Jun-26, decreasing 4% compared to the value recorded as of Dec-25. This variation was mainly explained by the decrease in non-current liabilities following the prepayment of the bilateral loan with SMBC during 2Q26, together with the increase in shareholders' equity resulting from the profit generated during the period.

- **Short-Term Debt** and **Long-Term Debt** reached **10.67%** and **89.33%**, respectively, as of Jun-26, increasing 12% and decreasing 1%, respectively, compared to the values recorded as of Dec-25. This variation was mainly explained by the prepayment of the long-term loan with SMBC discussed above.

- **Interest Coverage** reached **2.42x** as of Jun-26, decreasing 30% compared to the 3.48x recorded as of Dec-25. This variation was mainly explained by lower earnings during the period and, to a lesser extent, by higher financial expenses, mainly associated with a higher average level of indebtedness and lower interest capitalization following the commercial operation of the Horizonte Wind Farm.

- **Return on Equity** reached **3.54%** as of Jun-26, decreasing 39% compared to the 5.76% recorded as of Dec-25. This variation was mainly explained by lower earnings recorded during the period.

- **Return on Assets** reached **1.75%** as of Jun-26, decreasing 33% compared to the 2.60% recorded as of Dec-25. This variation was mainly explained by lower earnings recorded during the period.

- **Operating Asset Return** reached **5.61%** as of Jun-26, decreasing 14% compared to the 6.56% recorded as of Dec-25. This variation was mainly explained by lower earnings during the period and, to a lesser extent, by an increase in the average balance of Property, Plant and Equipment.

6. CONSOLIDATED CASH FLOW ANALYSIS

The Company's Cash Flow changes are shown in the following table.

Table 13: Cash Flow Summary for Chile and Peru (US$ million)

Accumulated Figures		Cash Flow	Quarterly Figures		Var %	Var %
Jun-26	Jun-25		2Q26	2Q25	Ac/Ac	Q/Q
883.3	**775.1**	**Cash Equivalents, Beg. of Period***	**883.2**	**768.4**	**14%**	**15%**
356.4	253.6	Net cash flows provided by (used in) operating activities	260.4	164.8	41%	58%
(251.2)	(90.7)	Net cash flows provided by (used in) financing activities	(227.4)	(47.2)	-	-
(112.3)	(158.0)	Net cash flows provided by (used in) investing activities**	(84.8)	(101.0)	(29%)	(16%)
(7.0)	**5.0**	**Net Cash Flows for the Period**	**(51.9)**	**16.6**	-	-
(2.4)	**7.5**	**Effects of exchange rate changes on cash and cash equivalents**	**1.0**	**2.6**	**-**	**(61%)**
832.5	**787.6**	**Cash Equivalents, End of Period**	**832.5**	**787.6**	**6%**	**6%**

(*) The account "Cash and Cash Equivalents" presented includes the amount associated to time deposits that, for having an investment term of more than 90 days, are recorded as "Other Current Financial Assets" in the Financial Statements.
(**) Cash Flow from Investing" differs from the Financial Statements as it does not incorporate the amount associated with time deposits with maturity over 90 days and the investment in a fixed income portfolio.

During 2Q26, the Company reported a **negative net cash flow** of **US$51.9 million**, compared to a positive cash flow of US$16.6 million recorded during 2Q25. This variation was mainly explained by higher cash outflows associated with financing activities, partially offset by higher cash generation from operating activities and lower disbursements related to investing activities.

- **Operating Activities:** During 2Q26, operating activities generated a positive cash flow of **US$260.4 million**, increasing 58% compared to the positive cash flow of US$164.8 million recorded during 2Q25. This variation was mainly explained by higher operating cash generation during the quarter, driven by tax refunds received during the period, together with lower operating payments and higher inflows associated with supply contracts and financial income. In **cumulative terms**, operating activities generated a positive cash flow of **US$356.4 million** as of Jun-26, increasing 41% compared to the positive cash flow of US$253.6 million recorded as of Jun-25, mainly due to the same factors described above.

- **Financing Activities:** Recorded a negative cash flow of **US$227.4 million** during 2Q26, compared to a negative cash flow of US$47.2 million recorded during 2Q25. This variation was mainly explained by the prepayment of the bilateral loan with SMBC carried out during the quarter. In **cumulative terms**, financing activities recorded a negative cash flow of **US$251.2 million** as of Jun-26, compared to a negative cash flow of US$90.7 million recorded during the same period of 2025, mainly explained by the same factors previously described.

- **Investment Activities:** Generated a negative cash flow of **US$84.8 million** during 2Q26, decreasing 16% compared to the negative cash flow of US$101.0 million recorded during 2Q25. This variation was mainly explained by lower disbursements associated with the Company's investment plan, reflecting the different progress of growth projects compared to the same period of the previous year. In **cumulative terms**, investing activities recorded a negative cash flow of **US$112.3 million** as of Jun-26, decreasing 29% compared to the negative cash flow of US$158.0 million recorded during the same period of 2025, mainly explained by the same factors described above.

7. ENVIRONMENT AND RISK ANALYSIS

Colbun S.A. is a power generation company with a production capacity of 5,034 MW. The Company operates in the National Electric System (SEN as its Spanish acronym) in Chile, where it represents approximately 13% of the market. It also operates in the National Interconnected Electric System (SEIN as its Spanish acronym) in Peru, where it holds approximately a 6% market share. Both shares measured in terms of gross energy produced in 2026.

Installed Capacity (MW) as of June 30, 2026			
Type	**Chile**	**Peru**	**Total**
Solar	230	0	230
Wind	1,055	0	1,055
Hydro	1,604	0	1,604
Renewable	**2,889**	**0**	**2,889**
Coal	379	0	379
Gas	1,086	572	1,658
Diesel	108	0	108
Thermal	**1,572**	**572**	**2,144**
Total	**4,462**	**572**	**5,034**

Type	**Chile**	**Peru**	**Total**
BESS	8	0	8

7.1 Growth plan and long-term actions

The Company seeks growth opportunities in Chile, Peru, and other countries in order to maintain a relevant position in the power generation industry and to diversify its sources of income in terms of geography, hydrological conditions, generation technologies, fuel access, connection feasibility, and regulatory frameworks.

Colbun aims to increase its installed capacity from renewable sources (wind, solar and battery), while maintaining a significant hydroelectric share, with an efficient thermal complement that ensures a secure, competitive and sustainable generation matrix.

In Chile, Colbun has several potential projects currently at different stages of development, including storage, wind, solar, and transmission projects.

Generation and Transmission Projects Under Development in Chile

Project Name	Installed Capacity (max)	Technology	Location	Status
BESS Celda Solar	912 MWh	Storage System	Arica y Parinacota Region	Under Construction
BESS Diego de Almagro	912 MWh	Storage System	Atacama Region	Under Construction
New S/S Don Eduardo (Ex Llullaillaco)	2x500 kV	Transmission	Antofagasta Region	Under Construction
Celda Solar	422 MW	Photovoltaic	Arica y Parinacota Region	Approved EIA
Inti Pacha	925 MW + 2,000 MWh	Photovoltaic + Storage System	Antofagasta Region	Approved EIA
Jardín Solar	802 MW + 1,000 MWh	Photovoltaic + Storage System	Tarapacá Region	Discarded
Horizonte Modification	180 MW	Wind	Antofagasta Region	Approved DIA
Junquillos	473 MW	Wind	Biobío Region	Approved EIA
Cuatro Vientos	360 MW	Wind	Los Lagos Region	EIA under review
Paposo Pumped Storage	800 MW	Storage	Antofagasta Region	Suspended

- **BESS Celda Solar Project (912 MWh):** The project considers the installation of a 228 MW battery block with a 4-hour capacity. The energy generated will be injected into the Interconnected System through a 3.5 km transmission line, connecting to the new Roncacho substation, which is the same transmission system planned for the park.

  This project originates from the award, in 3Q19, of three Concessions for Onerous Use tendered by the Ministry of National Assets and has authorization from the National Electric Coordinator for the project's connection to the Roncacho Substation since 1Q23.

  The Environmental Impact Study for a photovoltaic project and a BESS, was entered into processing in 3Q22 and approved on 1Q24.

  The Company signed a battery supply agreement with manufacturer Tesla.

  As of 2Q26, the project has reached 94% completion. The energization of all 15 circuits in the facility has been completed, and battery charging and discharging tests have commenced.

- **BESS Diego de Almagro Project (912 MWh):** The Project considers the installation of a battery park with a capacity of 912 MWh in the installation of the Diego de Almagro photovoltaic park (212 MW). The evacuation of energy will be through the existing infrastructure of the photovoltaic park.

  During 1Q25, the final investment decision was made, and the Company signed a battery supply agreement with manufacturer Canadian Solar.

  As of 2Q26, the project has reached 58% completion, with the installation of all major equipment finished. Work is currently focused on interconnection and commissioning.

- **New Don Eduardo Sectioning Substation Project (500 kV):** The project corresponds to an infrastructure project awarded under the National Electric Coordinator's tender process associated with Exempt Decree No. 257 of the Ministry of Energy. The award decree issued by the Ministry of Energy was published on January 17, 2025, granting a 36-month deadline for the project's commissioning.

  The project consists of the construction of a new sectionalizing substation on the 2×500 kV Parinas–Cumbre transmission line. The substation is located at Km 1,207 of Route 5 North, in the Province of Taltal, Antofagasta Region.

  On June 24, 2025, the Environmental Assessment Service (SEA) of the Antofagasta Region issued a favorable Environmental Qualification Resolution (RCA) for the project.

Construction commenced in October 2025.

During 2Q26, 90% of the foundations were completed and 100% of the major equipment procurement was finalized. Overall project progress has reached 70% to date.

- **Celda Solar Photovoltaic Project (422 MW):** The project would involve the installation of a solar energy generation plant with a maximum installed capacity of 422 MW, to be located on available land adjacent to the battery storage project currently under construction. This solar park is located approximately 76 km south of Arica, in the commune of Camarones in the Arica and Parinacota Region and would use a total area of approximately 960 hectares.

The energy generated would be injected into the Interconnected System through a 3.5 km electrical transmission line, connecting to the new Roncacho substation.

The Environmental Impact Study for the photovoltaic project and BESS was submitted for processing in 3Q22 and was approved on January 31, 2024.

As of 2Q26, the investment opportunity remains in the definition phase from a business perspective.

- **Photovoltaic Solar Project and BESS Inti Pacha I, II and III (925 MW + 2,000 MWh):** This solar project is located approximately 75 km east of Tocopilla, in the María Elena commune, Antofagasta Region. It would use a total area of 1,000 hectares.

The project would consider the installation of a solar energy generation park in three phases, and a total annual generation of approximately 2,000 GWh across all phases. It also includes a BESS system with a storage capacity of up to 2,000 MWh, which would be injected into the interconnected system through a transmission line approximately 3 km in length, connecting to the Crucero substation.

This project originates from the awarding of 3 CUOs ("Concesiones de Uso Oneroso" for its acronym in Spanish) tendered by the Ministry of National Assets.

The project obtained its Environmental Qualification Resolution (RCA as its Spanish acronym) in 4Q20 and includes the 3 CUOs.

As of 2Q26, the investment opportunity remains in the definition phase from a business perspective.

- **Photovoltaic Solar Project and BESS Jardín Solar (802 MW + 1,000 MWh):** Following a technical, socio-environmental, and economic assessment, Colbun decided to abandon the project.

- **Horizonte Wind Farm Modification (180 MW):** The expansion would include the installation of up to 24 new wind turbines, with a maximum nominal capacity of 7.5 MW each, which would add up to an additional 180 MW to its generation capacity. This expansion would increase the installed capacity of the original park that is currently operating by up to 20%, reaching 996 MW.

In 1Q24, the Horizonte wind farm expansion project was entered into the Environmental Impact Assessment System (EIAS), and it was approved in 2Q25.

During 2Q26, technical evaluations of equipment alternatives and studies associated with the project's development continued.

- **Junquillos Wind Farm Project (473 MW):** The Junquillos project is a wind farm located 15 km northwest of the city of Mulchén, in the commune of Mulchén in the Biobío Region. It would include the installation of a maximum of 63 wind turbines (up to 7.5 MW each), which would result in an installed capacity of up to 473 MW.

The power generated would be injected into the Interconnected System through a 12 km power transmission line to Mulchén S/S.

During 4Q22, the Environmental Impact Study (EIA) was submitted for environmental permitting, and the Environmental Qualification Resolution (RCA) was approved in January 2026.

During 2Q26, development activities continued in order to complete the information required to assess the project's investment opportunity.

- **Cuatro Vientos Wind Farm Project (360 MW):** It is in Llanquihue, in the Los Lagos Region. It would contemplate the installation of 48 wind turbines of up to 7.5 MW of nominal capacity each, totaling a maximum installed capacity of 360 MW, with an annual energy generation of approximately 800 GWh per year and a capacity factor of 25%.

The Project's transmission system would consider the construction of the Cuatro Vientos 33/220 kV Lift Substation and a 15 km double-circuit Electric Transmission Line that will be connected to the existing Tineo Substation, located in the commune of Llanquihue.

The Environmental Impact Study (EIA) for this project was submitted for environmental permitting in 1Q24, and the preparation of Addendum No. 3 is currently underway.

- **Paposo Pumped Storage Project (800 MW):** The Paposo Pumped Storage Plant Project would consist of the construction and operation of a pumped storage power plant with a maximum installed capacity of 800 MW, operating with desalinated water obtained from a reverse osmosis desalination plant to be developed approximately 5.2 km north of the Paposo cove.

The pumped storage facility would comprise two reservoirs connected by a conveyance and pumping pipeline, through which water would be pumped from the lower reservoir located in the coastal area to the upper reservoir situated on the coastal escarpment. In this configuration, water would be stored during daytime hours and subsequently used to generate electricity during the afternoon, evening, and nighttime hours, reversing the flow direction from the upper reservoir to the lower reservoir through the same pipeline and taking advantage of an elevation difference of approximately 1,500 meters between the reservoirs.

The electricity generated would be transmitted to a step-up substation located adjacent to the plant, where voltage would be increased for transmission through a transmission line to the point of interconnection with the National Electric System (SEN) at the existing Parinas Substation.

The project remained suspended during 2Q26, while options were evaluated for a potential submission to the Environmental Impact Assessment System (SEIA) and project information was updated in response to new requirements from environmental and sectoral authorities. In this context, preparation of the Environmental Impact Study (EIA) and community engagement activities continued.

- **Other renewable energy projects from variable sources:** As of the end of 2Q26, Colbun continues to advance a portfolio of wind, solar, and battery project options that are in early stages of development. These projects are highly competitive, focusing on areas with the strongest energy resources, low socio-environmental conflict, lower investment costs, and land sites distributed across the country.

Generation projects under development in Peru

Projects Name	Installed Capacity	Technology	Location	Status
Bayovar	660 MW	Wind	Piura Department	EIA Approved
Algarrobal	300 MWp	Photovoltaic	Moquegua Department	EIA Approved
Tres Quebradas	238 MW	Wind	Arequipa Department	Preliminary studies
Naylamp	238 MW	Wind	Lambayeque Department	Discarded
Pampas	315 MW	Wind	Ica Department	EIA under preparation
Chasqui	300 MWp	Photovoltaic	Ica Department	DIA under preparation
Cahuachi	300 MWp	Photovoltaic	Ica Department	Prefeasibility studies

- **Bayovar Wind Project (660 MW):** Bayóvar Project would involve a wind generation farm with a capacity of approximately 660 MW to be built in 2 phases. This wind farm would be located 46 km southwest of Sechura city, in San Martín de Sechura community in Piura department and would occupy a total area of approximately 8,800 hectares of private property.

The power generated would be injected into the Interconnected System through a transmission line which would start at the substation associated with the park and would have an approximate extension of 44 km, connecting at 500 kV to La Niña substation, located 11 km north of the PE-04 road junction to Bayóvar with Panamericana highway.

The project's Pre-operability Study of phase 1 was approved in 4Q23 by the SEIN's Economic Operation Committee (COES, as its Spanish acronym).

The project's Environmental Impact Study was approved by SENACE in 1Q25.

As of 2Q26, progress continues on the remaining activities required to complete the project's Feasibility Phase.

- **Algarrobal Photovoltaic Project (300 MWp):** Algarrobal Project would consider a solar generation park that would have an installed capacity of approximately 400 MW and would be built in 2 phases. This solar park would be located 60 km southwest of Moquegua city, in El Algarrobal and Moquegua districts, in Moquegua department, and would use approximately 760 hectares total area owned by the Peruvian State.

The power generated would be injected into the Interconnected System through a transmission line, which would begin at the substation associated with the project, and would have an approximate extension of 40 km, connecting at 220 kV to Montalvo substation, located 5 km to the northwest of Moquegua with the Panamericana highway intersection.

The project's Pre-Operability Study of phase 1 was approved in 1Q24 by the SEIN Economic Operation Committee (COES, as its Spanish acronym).

During 4Q25, the Environmental Impact Study (EIA) was approved by the Ministry of Energy and Mines (MINEM), and the documentation required to submit the application for the definitive concession is currently under preparation.

As of 2Q26, work continues on the preparation of the definitive concession file to be submitted to MINEM.

- **Tres Quebradas Wind Project (238 MW):** Tres Quebradas Project would involve a wind generation farm with a capacity of approximately 238 MW. This wind farm would be located 23 km south of Acarí town, in Bella Unión district within Arequipa department, and would use approximately 3,600 hectares of property owned total area by the Peruvian State.

The energy generated would be injected into the Interconnected System through a transmission line, which would start at the substation associated with the park and has an approximate extension of 78 km, connecting at 220 kV to Poroma substation, located 13 km southwest of Poroma city.

As of 2Q26, the project is in the design and optimization phase in preparation for the Environmental Impact Study (EIA).

- **Naylamp Wind Project (238 MW):** A decision has been made to discontinue the development of the project. The main reason is that the project does not meet the standards established by Colbun for this type of initiative.

- **Pampas Wind Project (315 MW):** The Pampas Project considers the installation of a wind power generation facility with a maximum installed capacity of 315 MW. The project is located 80 km southwest of the city of Ica, in the district of Santiago, Department of Ica, and would utilize a total area of approximately 10,000 hectares of state-owned land.

  The energy generated would be injected into the Interconnected System through a transmission line originating at the substation associated with the wind farm. The line would have an approximate length of 38 km and would connect at 220 kV to the future Colectora Substation, which was awarded by Proinversión in June 2024.

  In 1Q25, the Terms of Reference and the Citizen Participation Plan for the project's Environmental Impact Study (EIA) were approved by the Ministry of Energy and Mines.

  As of 2Q26, the project is in the design and optimization phase in preparation for the Environmental Impact Study (EIA).

- **Chasqui Photovoltaic Project (300 MWp):** The Chasqui Project would involve the installation of a solar power plant with an installed capacity of approximately 300 MWp. Located 55 km southwest of the city of Ica, in the Santiago districts of the Ica Department, the project would occupy a total area of approximately 650 hectares of state-owned land.

  The generated energy would be injected into the Interconnected System via an electric transmission line, starting at the plant's substation and extending approximately 6 km to connect at 220 kV to the Colectora Substation, located 7 km west of the Pan-American Highway.

  Work continues on the preparation of the Environmental Impact Declaration (DIA) and the Pre-Operational Study (EPO).

- **Solar Cahuachi Project (300 MWp):** The Cahuachi Project contemplates the installation of a solar power plant with an installed capacity of approximately 300 MWp. The project is located 40 km southwest of the city of Nazca, in the district of Marcona, Ica Region, and would use a total area of approximately 630 hectares of land owned by the Peruvian State.

  The energy generated would be injected into the interconnected power system through a transmission line originating at the project's substation. The line would extend approximately 17 km and connect at 220 kV to the Hub Poroma Substation, located 5 km west of the Pan-American Highway.

  As of 2Q26, the project is in the process of obtaining a temporary concession from the Ministry of Energy and Mines (MINEM).

7.2 Risk Management

A. Risk Management Model

The Risk Management Model is designed to safeguard the principles of stability and sustainability of the Company by identifying and managing sources of uncertainty that could impact it. This model addresses both the strategic risks that threaten sustainability and those that could affect the organization's operations and future projects. In addition to protecting operational activities, it aims to maximize business opportunities and ensure compliance with regulatory and legal obligations.

The Company's activities are exposed to various risks, which have been classified into:

1. Electrical business risks
2. Project construction risks
3. Financial risks
4. Regulatory risks
5. Environmental risks
6. Social risks
7. Governance risks

This model is based on ISO 31000:2018 and has an appropriate governance framework and organizational structures for risk management, with clearly defined roles and responsibilities, fostering a culture of organizational awareness.

The Company also has a Risk Committee that meets every two months with the purpose of identifying, quantifying, monitoring, and communicating organizational risks. This committee is composed by the Chief Executive Officer, key executives, the Chairman of the Board, and the Risk Manager acting as secretary. Additionally, other directors may participate as needed, and the Chief Executive Officer reports the main Risk Committee topics to the Board for discussion and analysis.

B. Risk Factors

B.1. Electrical Business Risks

Through its commercial policy, the Company seeks to be a competitive, safe, and sustainable energy provider, committing volumes through contracts that maximize the long-term profitability of its asset base and reduce the volatility of its results. Nevertheless, these results present structural variability due to risks associated with exogenous conditions, such as hydrology, the availability of solar and wind resources, fuel prices (oil, natural gas, and coal), unscheduled maintenance events and asset failures.

To mitigate these risks, the Company aims to balance its generation sources over the long term while ensuring efficient costs. In addition, in the event of generation deficits or surpluses, the spot market is used, allowing energy to be bought or sold at the market´s marginal cost. Hydrological conditions are also monitored, and fuel inventories are managed to ensure operational continuity, minimize financial impacts, and guarantee contractual compliance.

The main risks include:

1. Hydrological risk
2. Fuel price risk
3. Fuel supply risk
4. Equipment failure and maintenance risk
5. Commercial risk

B.1.1. Hydrological risk

Chile

The drought that has affected the country since the previous decade has significantly reduced precipitation and river flows, particularly in the central and northern regions. Although some regions have experienced partial relief over the past two years, drought conditions persist.

These dry conditions have continued into the beginning of the 2026-2027 hydrological year, which started in April 2026. As of the end of June, after its first three months, the main SEN river basins are recording precipitation deficits relative to a normal year. In addition, cumulative inflows reflect a 100% Probability of Exceedance (PEx), indicating that this quarter ranks as the driest in the available historical record.

Comparative precipitation tables are presented below.

Hydrological Year Apr26–Mar27 Precipitation		
Basin/Zone	**Surplus/Deficit vs. Average Year**	**Surplus/Deficit vs. 2025**
Aconcagua	-171 mm (-89%)	-113 mm (-84%)
Maule	-854 mm (-86%)	-490 mm (-78%)
Laja	-398 mm (-51%)	-183 mm (-32%)
Bio Bío	-532 mm (-63%)	-192 mm (-38%)
Chapo	-502 mm (-41%)	-499 mm (-39%)

The average marginal cost at Alto Jahuel during 2Q26 reached US$69.7/MWh, compared to US$38.0/MWh recorded in 1Q26. This increase was primarily driven by the hydrological deficit observed during the period, which reduced the availability of low-cost hydroelectric generation and increased the need for thermal dispatch. In addition, lower wind generation during various periods of the quarter and higher demand associated with the winter season increased reliance on thermal generation. Finally, the seasonal decline in solar generation also reduced the availability of low-cost energy during peak demand hours, putting upward pressure on marginal costs.

Peru

As of 2Q26, the SEIN has recorded hydrological conditions with a Probability of Exceedance (PEx) of 20.07%, compared to 5.25% recorded as of June of the previous year.

During 2Q26, electricity demand increased by 5.8% compared to the same period in 2025, driven by higher mining demand and underlying demand growth. Compared to the previous quarter, electricity demand increased by 0.8% during 2Q26.

The average marginal cost at Santa Rosa during 2Q26 reached US$29.7/MWh, compared to US$24.4/MWh recorded in 2Q25. This increase was primarily attributable to lower renewable energy (RER) generation within the SEIN.

B.1.2. Fuel price risk

Chile

In Chile, during periods of low water inflows to hydroelectric plants, Colbun must primarily rely on its thermal plants or purchase energy on the spot market at marginal cost. This situation creates a risk associated with fluctuations in international fuel prices. To mitigate the impact of significant and unforeseen changes in fuel prices, the Company implements hedging programs using various derivative instruments, such as options that allow fuel prices to be fixed at a pre-agreed value. Conversely, under favorable hydrological conditions, the Company may find itself in a surplus position in the spot market, where prices are partially influenced by fuel costs. In such a scenario, the Company would take a seller position, thus reducing its exposure to fluctuations in fuel prices.

Peru
In Peru, natural gas costs are less linked to international prices due to the substantial domestic supply of this resource, helping to limit exposure to this risk. Nevertheless, the portion of costs subject to variations in international prices is mitigated using indexation formulas in energy sales contracts. As a result, exposure to risks arising from fuel price fluctuations is partially mitigated.

B.1.3. Fuel supply risks

Gas Supply

Chile
Since 2018, the Company has maintained a contract with Enap Refinerías S.A. ("ERSA") that provides capacity for the operation of two combined-cycle units during part of the first half of each year, a period characterized by lower availability of hydrological resources. Additionally, the contract allows access to additional volumes of natural gas through spot market purchases.

For 2026, the company nominated one LNG cargo, which will be supplemented with additional natural gas positions to cover requirements for the remainder of the winter period. Regarding the supply of natural gas from Argentina, Colbun kept interruptible supply contracts.

For 2026, Colbun maintains continuous monitoring of system conditions, allowing the company to timely adjust its gas supply strategy, by using natural gas from Argentina via pipelines, LNG through its contractual options, or opportunistic purchases in the market.

Peru
In Peru, Fenix holds long-term Natural Gas supply contracts through 2029 with the ECL88 consortium (comprising Pluspetrol, Pluspetrol Camisea, Hunt, SK, Sonatrach, Tecpetrol, and Repsol), in addition to gas transportation agreements signed with TGP.

Coal Supply

Chile
In Chile, coal purchases for Santa María thermal power plant are carried out through tender processes, the most recent of which took place in August 2023. These tenders invite major international suppliers, with supply awarded to well-established companies, with both physical and financial backing. These actions are carried out within the framework of an advanced purchasing policy and strategic inventory management, aimed at mitigating the risk of fuel supply shortages.

Peru
There are no coal power plants in Peru.

B.1.4. Equipment failure and maintenance risks

The availability and reliability of generation units are fundamental to the business. For this reason, Colbun has a policy of carrying out scheduled, preventive, predictive maintenance on its equipment, in accordance with the technical recommendations of its manufacturers and suppliers, and maintains a policy to cover accidental events through all-risk insurance for its physical assets, including coverage for physical damage, machinery breakdown, and business interruption losses.

B.1.5. Commercial risks

In line with our vision of being a strategic partner for our clients, we have continued to consolidate our position in the market by signing new electricity supply contracts, thereby strengthening our commercial portfolio. These agreements, primarily aimed at free clients, have been structured with a focus on providing continuous energy supply, mostly from renewable sources, under competitive conditions that add long-term value.

Additionally, we have steadily increased the injection of renewable energy into the national electric system, contributing to the achievement of both our own and our clients' sustainability goals. This strategy not only reinforces the reliability of supply but also enables us to support our clients in their decarbonization efforts and in strengthening their positioning within an increasingly demanding regulatory and competitive environment.

Chile

During 2026, energy sales contracts have been signed in Chile with 68 clients, totaling 481 GWh per year. The main agreements include: Grupo Errázuriz (139 GWh per year), effective from April 2026 with a term of four years and CERMAQ S.A. (95 GWh per year), effective from January 2027 with a term of four years.

The Company's results over the coming months will depend primarily on its ability to maintain a balanced position between cost-efficient own generation and contracted energy commitments. Such efficient generation will depend on the reliable operation of its power plants, hydrological conditions, and the terms and volumes under which natural gas supply agreements are secured.

Peru
During 2026, supply contracts in Peru has been awarded to 8 clients, totaling 15.5 MW (70 GWh-year).

B.2 Project Construction Risks

Companies in the market face a challenging electricity market, with significant participation and empowerment from different stakeholders, mainly neighboring communities and NGOs, who are legitimately demanding greater involvement and protagonism. Frequent modifications to the environmental regulatory framework, including new requirements and increased uncertainty, have made project development more complex, considering that environmental permitting processes and timelines have become more uncertain. This has led to an increase in project development costs, resulting in a slowdown in the construction of projects of significant size.

The development of new projects may be affected by factors such as:

1. Delays in obtaining permits
2. Changes to the regulatory framework
3. Legal proceedings
4. Increases in equipment or labor costs
5. Opposition from local and international stakeholders
6. Unforeseen geographical conditions
7. Natural disasters
8. Accidents or other unforeseen events
9. Logistic difficulties
10. Global economic uncertainty due to tariff policies
11. System Constraints on Energy Evacuation

Colbun has a policy of excellently integrating social and environmental dimensions into the development of its projects. The Company has developed a social engagement model that enables it to work alongside neighboring communities and society at large, initiating a transparent citizen participation process and building trust from the early stages of project development and throughout the entire project lifecycle.

Accordingly, the Company's exposure to the aforementioned risks is managed through:

1. A commercial policy that considers the potential impacts of project delays.
2. "All Risks Construction" insurance policies covering both physical damage and loss of profit due to delays in commissioning resulting from an incident, both with standard deductibles for this type of insurance.
3. Contingency allocations in construction time and cost estimates.
4. An early engagement policy with local communities and stakeholders.
5. Regular monitoring through different instances such as the Projects and Development Committees, with their recommendations and observations presented by the Chief Executive Officer during Board sessions.
6. Financial instruments such as hedging.
7. Internal policies and procedures for risk monitoring.

8. Internal procedures for project management.
9. Project Risk Registration and Evaluation within the Corporate Risk Management Framework.
10. Periodic monitoring of system and regulatory conditions.

B.3 Regulatory risks

Regulatory stability is fundamental for the energy sector, where investment projects involve considerable timelines for obtaining permits, development, execution, and return on investment. Colbun believes that regulatory changes must be made with full consideration of the complexities of the electric system and by maintaining adequate incentives for investment. It is important to have a regulatory framework that provides clear and transparent rules, thereby strengthening the confidence of sector participants.

Chile

Enacted Laws

This section presents the laws that were published and enacted during the second quarter of 2026:

Title	Details	Current Status
Bill on the Use of Seawater for Desalination	The law establishes a regulatory framework for the sustainable development of desalination, governing sectoral planning and the special regime applicable to seawater desalination projects, including the mechanisms for their development, operation, and oversight. • Establishes the National Desalination Strategy, a long-term planning instrument that will be updated every six years. • Creates a special maritime concession for desalination, with specific rules regarding its granting, renewal, supervision, and termination. • Prioritizes human consumption, allowing the DGA to require up to 5% of desalinated water production to supply nearby communities when applicable. • Introduces a legal easement for desalination, facilitating the construction and operation of plants, pipelines, and related infrastructure. • Establishes an enforcement and sanctions regime, with fines of up to 10,000 UTA and the possible revocation of concessions. • Amends Law 19,300, incorporating industrial desalination plants and intensive seawater extraction as projects subject to environmental assessment under the SEIA. • Expands ECONSSA's powers to develop desalination and water reuse projects throughout the country and authorizes the Ministry of Environment to regulate brine discharges into the sea.	Published in the Official Gazette on May 12, 2026.

Main Developments in Bills Currently Under Legislative Review

Title	Details	Current Status
Bill to Stabilize and Protect Electricity Tariffs	The bill is structured around three pillars: (i) tariff impact mitigation, (ii) tariff regularization and certainty, and (iii) service reliability and quality. Key measures include: • Extension of the electricity subsidy through 2027. • Mitigation of tariff increases in the Los Ríos and Los Lagos regions. • Voluntary contract reduction mechanism. • Repayment of Distribution Value Added (VAD) debt. • Voluntary compliance reporting for transmission companies. • Distribution investment plans. • Expansion of the grounds for implementing preventive measures within the electricity system.	The bill was approved in its first legislative stage in the Chamber of Deputies on July 8.
Bill on the Protection of Astronomical Skies	In August 2025, Congressman Félix González introduced a bill proposing the establishment of restrictions and prohibitions to protect night skies in areas declared to have scientific and research value for astronomical observation. Its most critical provision is Article 3, which creates a "special exclusion zone" of 70 km around the Paranal and Armazones observatories (Taltal municipality, Antofagasta region),	The bill is currently in its first constitutional stage of review in the Senate.

	within which the installation of industries or activities that affect the astronomical quality of night skies is prohibited. This measure territorially overlaps with areas where major renewable energy, green hydrogen, and mining projects are currently being developed.	
Bill Establishing Tax Incentives for the Production of Green Hydrogen and Its Derivatives	• The bill seeks **to promote local demand and reduce the cost gap** between green hydrogen (GH2) and fossil fuels. • The main incentive consists of a **temporary tax credit on the First Category Income Tax**, which may be used by companies that purchase GH2 or its derivatives produced in Chile for their internal production processes. This benefit will be granted through competitive annual auctions between 2025 and 2030, prioritizing producers that request the lowest benefit per kilogram of GH2. • In addition, **a special tax regime is created for GH2 producers that set up operations in the Magallanes and Chilean Antarctic Region**, with the aim of harmonizing fiscal treatment in the region. These companies will be exempt from First Category Income Tax and VAT on the import of capital goods but will be required to prepay the regional contribution tax and will not receive other production or sales bonuses. • **The total projected tax expenditure** of this bill amounts to US$2.8 billion, allocated between 2025 and 2030, and it is estimated to result in foregone fiscal revenues of up to CLP 321,516 million per year between 2030 and 2040.	The bill is currently in its second constitutional stage of review in the Senate.

Other Relevant Regulatory Announcements

This section presents announcements of regulations relevant to Colbun, both for its core business and for its growth initiatives.

Title	Details	Current Status
Energy Roadmap 2026-2030	On May 28, the Ministry of Energy presented the Energy Roadmap 2026-2030, which organizes the sector's agenda around six strategic pillars, 25 actions, and 104 deliverables with defined timelines. • PILLAR 1: Accessible and equitable energy Reasonable tariffs, reduction of energy poverty, renewable self-consumption, thermal comfort, and equitable access to fuels. (~8 actions) • PILLAR 2: Security and resilience of the system Disaster risk management, smart grids, protection of critical infrastructure, and regional energy integration. (~5 actions) • PILLAR 3: Energy transition and modernization NCRE across all sectors, electromobility, bioenergy, low-emission fuels, and regulatory adjustments. The subtopic with the highest number of actions here is "Electricity market prepared for the transition" (4 actions). • PILLAR 4: Enabling infrastructure Transmission expansion, planning of medium-sized systems, and fuel infrastructure for energy security. (~8 actions) • PILLAR 5: Energy as a driver of development Investment attraction, new energy industries, territorial hubs, markets for decarbonization, and human capital. (~8 actions) • PILLAR 6: Institutional modernization Better information and visualization, evidence-based policies, and a modern and efficient institutional framework. (~3 actions)	Published – Presented on May 28.
Operation Coordination Regulation (DS125)	Amendments focus on four areas: • Operation coordination: including dispatch automation, adjustments to generation prorations, and improved traceability and continuous improvement of CEN processes. • New technologies: incorporating generation-consumption systems and rules for scheduling and operating storage systems. • Short-term market: introducing changes to the payment chain to safeguard guarantee calculation and execution. • Connection and disconnection of power plants: updating procedures for plants under construction and early retirement.	Published – On June 17, it was published in the Official Gazette.
PMGD Regulation (DS88)	Changes focus on four pillars: • Monitoring and control systems, requiring each PMGD to implement systems integrated with the CEN's SITR and the distributor's Control Center. • Real-time operation, defining principles for curtailments and operational instructions.	Published – On June 13, it was published in the Official Gazette.

	• A new stabilization mechanism based on the basic energy price by time block without market band adjustment, with annual re-settlement. • Connection procedures, updating milestone timelines to better reflect actual processing times.	
Transmission Regulations (DS37 and DS10)	Pending amendments are structured around three areas: • Consistency, incorporating provisions from CNE Exempt Resolutions Nos. 98, 99, 100, and 156 of 2025. • Pending matters from Law No. 21.721, including proposals for zonal transmission works by PMGDs and proposals and financing of transmission works by generators. • Opportunities for improvement in transmission planning, open access, qualification, and valuation.	Under Development – On May 20, it was withdrawn from the Comptroller General's Office.
Node Price Regulation	On October 10, the Ministry of Energy opened the Node Price Regulation for public consultation. The twentieth transitory article of Law No. 20.936 of 2016 mandated the update of Supreme Decree No. 86 of 2013 of the Ministry of Energy, which approves the regulation for the determination of node prices. Subsequently, a series of laws have been enacted to modify the provisions established in said regulation. Accordingly, and following joint work with the National Energy Commission, a new regulation for the determination of node prices has been prepared. This new regulation incorporates reforms related to the Short-Term Node Price and the Average Node Price, as well as other matters associated with these tariff determinations. Considering the foregoing, the Ministry of Energy makes the draft of this regulatory reform available to the public.	Under development – Awaiting submission to the Comptroller General's Office.

Peru

Enacted Laws

Title	Details	Current Status
Law No. 32,249 amending Law No. 28,832 – Law to Ensure the Efficient Development of Electricity Generation	The main amendments are as follows: • Ancillary Services: ancillary service providers are incorporated as market agents and must hold an enabling license; market operation and administration will be regulated by MINEM. The ancillary services market will start on January 1, 2026, and payment responsibility is assigned to the party that causes system instability • Regulated Market Tenders: allows the procurement of energy blocks or capacity and energy, either separately or jointly, under regulatory conditions, and introduces short-, medium-, and long-term bidding processes, with a maximum contract term of 15 years. • Tariff and regulatory adjustments: establishes a new reference for bar tariffs, tenders in isolated systems, and the adaptation of contracts and regulations to implement the law.	Published – On January 19, 2025, the amendment was published in the official gazette El Peruano. Following this modification, the Ministry of Energy and Mines (MINEM) assumed responsibility for drafting the following regulations: 1. Electricity Procurement Regulation for the Supply of Regulated Users: On April 9, 2025, MINEM submitted a draft regulation for public comment by market participants. MINEM is currently reviewing the comments received, with no fixed date for the issuance of the final version. 2. Ancillary Services Market Regulation: On April 19, the Ministry of Energy and Mines (MINEM) published the draft Ancillary Services Regulation, with a public consultation period open until May 14. The proposal aims to: (i) classify at least three categories of ancillary services (frequency control, voltage control, and black start capability); (ii) establish two service provision schemes: (a) mandatory ancillary services (Primary Frequency Response and Reactive Power) and (b) market-based ancillary services; and (iii) apply the cost-causation principle to frequency regulation (Secondary Frequency Regulation – SFR). These regulations are required for the effective implementation of the law.

Main Developments in Bills Currently Under Legislative Review

Title	Details	Current Status
Bill establishing conditions for Micro and Small Enterprises (MYPE) to access the free electricity market	It proposes gradual access to the unregulated electricity market for Micro and Small Enterprises (MYPE), under the following annual maximum demand ranges for each supply point: • Greater than 150 kW and up to 2,500 kW: during the period from January 1, 2026, to December 31, 2027. • Greater than 100 kW and up to 2,500 kW: during the period from January 1, 2028, to December 31, 2029. • Greater than 50 kW and up to 2,500 kW: starting from January 1, 2030. Furthermore, the proposal encourages the formation of associations among MYPEs located within the same area or electrical circuit, promoting joint negotiation of their electricity supply, provided their aggregated demand exceeds 2,500 kW.	On October 31, 2025, the Energy and Mining Committee approved the bill's opinion by insistence, despite the observations initially raised by the Executive Branch. The bill is currently awaiting inclusion on the plenary agenda.
Bill Declaring of National Interest and Public Necessity the Creation of the Energy Province of La Convención	Proposes to declare of national interest and public necessity the creation of the Constitutional Energy Province of La Convención, with the aim of consolidating it as a strategic hub for the country's energy development and ensuring a sustainable, decentralized, and inclusive management model. Among its main measures is the prioritization of Camisea natural gas and renewable energy taxes.	Submitted to the Energy and Mines Committee on August 27, 2025. Currently under review by the committee.
Bill Approving a Flat Residential Electricity Tariff in Southern Peru, Reorganizing the State Electricity Holding, and Ensuring Regional Energy Justice	The main aspects of the bill include: • Creation of a Flat Electricity Tariff in Southern Peru: establishes a special flat-rate regime for residential users, equivalent to 20% of the cost of the basic household basket. Additionally, a special electricity tariff is created for micro, small, and medium-sized enterprises (MYPEs), equivalent to 25% of the minimum monthly wage (PEN 1,130). • Creation of the Southern Energy Compensation Fund (FOCESUR): aims to finance the gap between the efficient cost of electricity service and the flat tariff applied, using resources from state electricity companies (profits and dividends), the hydroenergy canon, the Energy Social Inclusion Fund (FISE), and complementary transfers from the National Treasury. • Reorganization of the southern state electricity holding: proposes the merger and rationalization of existing southern state-owned electricity companies through the creation of two specialized entities: one focused on hydroelectric generation (ENERSUR) and another responsible for distribution, commercialization, and billing (DESSUR), both under FONAFE. • Regulator responsibilities: assigns Osinergmin responsibility for the implementation, supervision, and updating of the flat electricity tariff regime.	Submitted to the Energy and Mines Committee on January 15, 2026. Currently under review by the committee.

Main New Developments in Supreme Decrees

Title	Details	Current Status
Green Hydrogen Regulation Bill	MINEM published the draft Supreme Decree approving the Regulation of Law No. 31992, the "Green Hydrogen Promotion Law." The proposal aims to regulate the green hydrogen value chain and includes provisions such as mandatory certification of green origin, classification of projects by scale according to their capacity (MW) with differentiated requirements, and the application of international standards while national technical standards are being approved.	Under Development - On October 3, 2025, said amendment was published. Currently, the MINEM is reviewing the comments submitted by stakeholders.
Draft Amendment to the Technical Standard for the Coordination of Real-Time Operation of Interconnected Power Systems (NTCOTRSI)	The proposal aims to align the standard with the new Ancillary Services framework established under Law No. 32249 and the Ancillary Services Regulation currently being developed by MINEM. The main proposed changes include the introduction of information reporting obligations for ancillary service providers, provisions governing real-time information exchange, and the incorporation of ancillary service provision into the daily scheduling and rescheduling of SEIN operations.	Under Development - The amendment was published on April 18, 2026. MINEM is currently reviewing the comments submitted by market participants.

Draft Regulation for Hydrocarbon Exploration and Production Activities	MINEM published the draft Supreme Decree approving a new Regulation for Hydrocarbon Exploration and Production Activities, with the objective of modernizing the existing technical framework, promoting greater resource recovery, and facilitating new investments while maintaining operational safety and environmental protection standards. The proposal introduces specific regulations for offshore operations, including shallow-water, deepwater, and ultra-deepwater activities; strengthens well integrity management and abandonment requirements; updates standards applicable to hydrocarbon drilling, production, and measurement; and eliminates provisions that overlap with other sector-specific regulations.	Under Development - The amendment was published on June 13, 2026. MINEM is currently reviewing the comments submitted by market participants.
Project amending the Transmission Regulation.	The MINEM published a draft Supreme Decree amending the Transmission Regulation, with the aim of strengthening the framework applicable to the COES Transmission Plan. The proposal addresses three main aspects: (i) it expressly incorporates the MINEM's authority to withdraw individual projects that are part of a Binding Project when their execution becomes unfeasible; (ii) it establishes a mechanism to update the Tariff Base of Reinforcements, in order to prevent the erosion of their real value prior to commercial operation; and (iii) it creates an exceptional procedure to enable the execution of Reinforcements approved in updates prior to the current Transmission Plan. In this regard, the initiative seeks to achieve a more dynamic, executable Transmission Plan aligned with the current technical and economic conditions of the system.	Published – The amendment was published in the official gazette El Peruano on June 26, 2026.

Draft Regulation Approving the Compensation Mechanism for Decentralized Access to Natural Gas	This proposal was issued in compliance with Law No. 32315, the "Law to Promote the Expansion of Natural Gas Access," published in April 2025, which mandates the creation of such a compensation mechanism, pending the issuance of its implementing regulation. The mechanism aims to equalize end-user natural gas prices nationwide for regulated users of the natural gas distribution service through pipeline networks with consumption not exceeding 50,000 m^3 per month, as well as for end-users of Natural Gas for Vehicles (NGV). The main features of the proposal are as follows:
	• Osinergmin will act as the administrator of the mechanism, responsible for estimating the total funding requirement, determining the surcharge, approving settlement and transfer procedures, and overseeing its implementation.
	• The compensation amount will be calculated by comparing the fixed and variable costs of each distribution concession with the costs applicable in the reference market.
	• The funding mechanism will follow an order of priority:
	  ○ FISE resources will be used first, provided that such use does not affect the continuity of existing programs, including the FISE LPG Voucher and natural gas expansion programs.
	  ○ If these resources are insufficient, Osinergmin will activate a surcharge on natural gas transportation services through pipeline networks to cover the shortfall.
	• This surcharge will be approved by Osinergmin and must be separately identified and itemized by transportation service providers in their billing, distinct from other charges.
	• For power generators, the surcharge incurred through the transportation service will be compensated through a charge incorporated into the Main Electricity Transmission System Toll, in accordance with the criteria and procedures established by Osinergmin.
		Under Development - The amendment was published on June 26, 2026. MINEM is currently reviewing the comments submitted by market participants.

Draft Regulation Establishing the Regulatory Provisions Governing Energy Planning	MINEM published the draft Supreme Decree approving the Regulatory Provisions Governing Energy Planning. The proposal provides for the preparation, every four years, of a National Long-Term Integrated Energy Plan, including supply and demand projections with a planning horizon of up to 30 years. The plan will assess energy scenarios, infrastructure requirements, expansion projects, and risks to the country's energy supply. These projections may be updated every two years in the event of significant changes.	Under Development - The amendment was published on July 9, 2026. The public consultation period is currently open through July 29, 2026.

Other Relevant Regulatory Aspects

Title	Details	Current Status
Approval of Amendments to COES Technical Procedures No. 10 "Settlement of the Valuation of Active Energy Transfers, Ancillary Services Valuation, and Operational Inflexibilities" and No. 30 "Valuation of Capacity Transfers and Compensation to the Main Transmission System and the Guaranteed Transmission System"	The updated COES Procedures No. 10 and No. 30, governing active energy and capacity, respectively, were approved and will enter into force on October 1, 2026. The main amendments include: (i) COES will verify that generators' withdrawals do not exceed their declared contracted capacity; (ii) customer disconnection in cases where withdrawals are maintained without contractual backing; and (iii) COES will monitor whether declared withdrawals remain within an established threshold, with any deviations required to be duly substantiated.	Published – The amendment was published in the official gazette El Peruano on May 26, 2026.
Draft Procedure for the Submission of Information on the Pipeline Integrity Management System for Hydrocarbon Transportation Facilities	The purpose of this procedure is to define and standardize the mechanisms for submitting information related to the Pipeline Integrity Management System, while enhancing the traceability, consistency, and effectiveness of Osinergmin's supervisory activities. It should be noted that, under the Regulation for Hydrocarbon Transportation through Pipelines, the Pipeline Integrity Management System is defined as a management system designed to comprehensively administer compliance with the regulations governing hydrocarbon activities, with the objective of reducing the risk of failures and incidents that may compromise safety and the environment. The system promotes the standardization of the procedures and controls required for this purpose, while ensuring its ongoing development, enhancement, and continuous improvement.	Published – The amendment was published in the official gazette El Peruano on July 2, 2026.
Prepublication of the Procedure for Electricity Supply Auctions under Law No. 28,832	In accordance with Law No. 32249, the relevant authorities were required to amend the regulatory framework governing electricity supply auctions. In this context, Osinergmin published for public consultation the draft Procedure for Electricity Supply Auctions under Law No. 28832. The proposal incorporates the following key features: • Defines time blocks, consistent with the current tariff regulation applicable to end-users. • Prioritizes long-term auctions, while medium- and short-term auctions may only be conducted when necessary. • Incorporates into the standard power supply agreement the option to transfer surplus energy. Modifies the indices used in the adjustment formulas applied to energy prices awarded through the auction process.	Under Development - On May 6, 2025, a preliminary proposal was published for public consultation. The final publication of the Auction Regulation is pending in order to implement the corresponding amendments to the procedure.
COES Proposal on Firm Capacity for NCRE Power Plants with Energy Storage Systems (ESS-NCRE)	COES has circulated for stakeholder consultation a proposal to amend technical procedures related to the Firm Capacity of NCRE Power Plants with Energy Storage Systems. The main proposed changes are: (i) to recognize the contribution of energy storage in the calculation of Firm Capacity for NCRE power plants; (ii) to incorporate ESS-NCRE facilities into system operations, including connection, metering, scheduling, and daily rescheduling requirements; and (iii) to adapt market and settlement rules, taking into account their impact on marginal costs (energy arbitrage), dispatch, and payments for Secondary Frequency Regulation (SFR).	Under Development – On June 18, 2026, COES circulated the proposal to its members. The proposal is currently pending submission by COES to Osinergmin.

B.4 Financial risks

Financial risks are those associated with the inability to perform transactions or non-compliance of obligations due to lack of funds, which can have negative financial consequences or other market financial variables that could affect Colbun's equity.

The main risks are:

1. Exchange Rate Risk
2. Interest Rate Risk
3. Credit and Counterparty Risk
4. Liquidity Risk

B.4.1 Exchange rate risk

The exchange rate risk is mainly caused by currency fluctuations that come from two sources:

- The first exposure source comes from cash flows corresponding to revenues, costs and disbursements of investments denominated in currencies other than the functional currency (U.S. dollar).
- The second source of risk corresponds to the accounting mismatch between assets and liabilities of the Statement of Financial Position denominated in currencies other than the functional currency.

Exposure to cash flows in currencies other than USD is limited because virtually all Company sales are denominated directly in or indexed to USD.

Similarly, the main costs are related to natural gas and coal purchases, which incorporate pricing formulas based on international prices denominated in USD.

Regarding investment projects disbursements, the Company incorporates indexers in its contracts with suppliers and occasionally resorts to the use of derivatives to fix the expenses in currencies other than USD.

Exposure to the Balance Sheet accounts mismatch is mitigated by applying a policy of maximum mismatch between assets and liabilities for those structural items denominated in currencies other than USD. For purposes of the above, Colbun maintains a significant cash surpluses proportion in dollars and occasionally resorts to derivatives use, using currency swaps and forwards.

B.4.2 Interest rate risk

It is related to changes in interest rates that affect future cash flows, value tied to a floating interest rate, and changes in the fair value of assets and liabilities linked to fixed interest rate that are accounted at fair value.

As of June 30, 2026, the Company's financial debt is denominated 83% at a fixed rate and 17% at a floating rate.

B.4.3 Credit risk

The Company is exposed to the risk arising from the possibility that a counterpart fails to meet its contractual obligations, producing an economic or financial loss.

For the credit risk of customers, quarterly calculations of provisions for uncollectibility are made based on the risk analysis of each customer, considering the customer’s credit rating, payment behavior, industry, among other factors.

With respect to cash and derivatives statements, Colbun has entered into transactions with financial institutions with high credit ratings. Additionally, the Company has established limits by counterparty, which are approved by the Board of Directors and periodically reviewed.

As of June 30, 2026, cash surpluses investments are invested in interest-bearing checking accounts, mutual funds (of banking subsidiaries) and time deposits in local and international banks. The latter correspond to short-term mutual funds, with less than 90 days duration, known as the “money market".

Information on contractual maturities of the main financial liabilities is disclosed in note 11 of the Financial Statements.

B.4.4 Liquidity Risks

This risk results from different funding requirements to meet investment commitments and business expenses, debt payments, among others. The funds needed to meet these cash flow outputs are obtained from Colbun’s own resources generated by the Company’s ordinary activities and by contracting credit lines to ensure sufficient funds to cover projected needs for a given period.

As of June 30, 2026, Colbun has approximately US$833 million cash surpluses, invested in interest-bearing checking accounts, time deposits and mutual funds with 72 days average term (including deposits with less and more than 90 days terms, the latter are recorded as "Other Current Financial Assets" in the Consolidated Financial Statements).

Also, the Company has available as additional liquidity sources as of today:

- Five bond facilities; one for an amount of UF 7 million with thirty-year validity (since its approval in August 2009), two for a joint amount of UF 7 million with validity for ten and thirty years (since this approval in February 2020), and two for a total amount of UF 7 million each with validity for ten and thirty years (since this approval in May 2024), and against which no placements have been made to date.
- Uncommitted bank lines amount to approximately US$150 million. Fenix, in turn, has uncommitted lines totaling US$130 million. Fenix also maintains short-term committed lines for US$55 million.

In the next 12 months, the Company must disburse approximately US$95 million in interest and principal amortization. These obligations are expected to be funded with the Company's own cash flow generation.

As of June 30, 2026, Colbun has national risk ratings AA by Fitch Ratings and Feller Rate, both with stable outlook. Internationally, the Company's rating is Baa2 by Moody's, BBB by S&P and BBB+ by Fitch Ratings, all with a stable outlook.

As of June 30, 2026, Fenix has international risk ratings of BBB- by S&P and Fitch Ratings, both with stable outlook.

Considering the foregoing, it has been assessed that the Company's liquidity risk is currently limited.

Information on contractual maturities of the main financial liabilities is disclosed in note 23 of the Financial Statements.

B.4.5 Risk exposure measurement

The Company periodically analyzes and measures its exposure to the different risk variables, in accordance with the previous paragraphs. Risk management is performed by a Risk Committee with the Corporate Risk Management support and in coordination with other Company divisions.

Regarding business risks, specifically those related to changes in commodity prices, Colbun has implemented mitigation measures consistent of indexers in energy sale contracts and of hedges with derivative instruments to cover any possible remaining exposure. It is for this reason that a sensitivity analysis is not presented.

To mitigate the risk of failures in equipment or in the project's construction, the Company has insurance coverage for damage to its physical property, business interruption damage and loss of profit for the delay in the commissioning of a project. This risk is considered limited.

Regarding financial risks, for measuring exposure purposes, Colbun prepares a sensitivity analysis and value at risk in order to monitor potential losses assumed by the Company in the event that the exposure exists. The exchange rate risk is limited, since the Company's main flow (revenues, costs and projects disbursements) are denominated directly in or indexed to USD.

Exposure to accounts mismatching is mitigated by applying a maximum mismatch policy between assets and liabilities for those structural balance items denominated in currencies other than USD. Given the above, As of June 30, 2026, the Company's exposure to foreign exchange differences impact on structural items translates into approximately US$6.4 million potential effect, on a quarterly basis, based on a sensitivity analysis at 95% confidence level using historical data from the past five years.

The exposure associated with the variation in interest rates is measured as monthly interest sensitivity expense to 25 basis points change in the variable reference rate, which is the SOFR rate. Thus, an increase of 25 basis points in the SOFR rate would mean an increase in the monthly interest expense of US$83 thousand per accrual, while a decrease in the reference rate would result in a reduction of US$83 thousand in the monthly interest expense per accrual. The Company considers the interest rate risk to be limited. This effect is partially mitigated through cash investments linked to the SOFR rate.

Credit risk is limited because Colbun operates only with local and international banking counterparties with high credit ratings and has established policies of maximum exposure per counterparty that limit the specific concentration with these institutions. In the case of banks, local institutions have a local risk rating equal to or greater than BBB and foreign entities have an investment grade international rating.

At the end of the period, the financial institution that has the largest share of cash surpluses reached 30%. Regarding existing derivatives, the Company's international counterparts have a credit rating equivalent to BBB+ or higher and national counterparts have local credit ratings of BBB+ or higher. Regarding derivatives, the counterparty that concentrates the largest participation reaches 40% in notional terms.

Liquidity risk is considered low because of the relevant cash position of the Company, the amount of financial obligations over the next twelve months and the access to additional funding sources.

B.5. Environmental Risks

The company operates in an environment where environmental risks are increasingly relevant, both due to growing regulations and stakeholder expectations regarding sustainability and responsible management. This section identifies and evaluates the main environmental risks that may significantly impact the company's operations, reputation, and financial results. These risks include:

1. Environmental Performance Risks
2. Climate Change Risks
3. Nature and Biodiversity Risks

B.5.1 Environmental performance risks

Like other industrial activities, energy generation could have environmental and human impacts due to the emission of pollutants that affect air, water, and soil, with harmful consequences for human health as well as the natural environment, including other species. Therefore, it is essential to manage the construction and operation of projects appropriately, considering risk management and compliance with current regulations throughout the life of the projects. This is a material issue for Colbun because we aim to develop our business in balance with the planet, with care for biodiversity and the promotion of a circular economy.

The main risks associated with environmental performance are:

- Non-compliance with environmental regulations and commitments, potentially resulting in sanctions, suspension of operations, and reputational damage.
- Water, air, and soil pollution caused by emissions, discharges, and waste.
- Alteration of cultural and landscape heritage, particularly in areas of high environmental value.
- Events affecting biodiversity or local communities, leading to socio-environmental conflicts.

To manage these risks, Colbun has implemented a corporate Environmental Management Model applicable to its operations, subsidiaries, and contractors. This model includes the monitoring of environmental commitments, incident management, the application of corporate standards, and the continuous improvement of environmental performance. In addition, the Company systematically monitors its legal obligations and environmental commitments through corporate management and control tools.

During the period, the Company advanced the development of a corporate diagnostic assessment and the design of a Circular Economy Roadmap, an initiative aimed at identifying opportunities to incorporate circularity principles into its operations and projects, promoting more efficient resource management, extended asset life, repairability, waste management, and other related practices.

Additionally, Colbun has an Environmental Protection Standard applicable to itself and its subsidiaries, as well as a Special Safety, Health, and Environmental Regulations, which sets the requirements for contractors and subcontractors. Furthermore, a Crime Prevention Model exists for managing and preventing environmental and economic crimes, along with risk matrices for crimes affecting hydrobiological resources.

B.5.2 Climate change risks

The increase in the Earth's average temperature, due to the accumulation of Greenhouse Gases (GHG) in the atmosphere, is causing alterations in weather patterns, changes in sea levels, and increasingly intense and frequent climate events. All of these generate growing impacts for people, the environment, and the economy, which is why there is a global movement and public-private commitments to stop it. Among them are the Paris Agreement and Sustainable Development Goal N° 13, which calls for urgent action to combat this phenomenon and its effects, as well as to strengthen resilience and adaptation capacity. Colbun aims to be a carbon-neutral company by 2050 and thus contribute to national commitments regarding GHG emissions and the efforts needed to limit the rise in temperature.

Given the strategic nature of the risks associated with global warming, at Colbun, we have conducted a diagnosis of the Company's current situation based on the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). This analysis was carried out qualitatively for Colbun's operations, considering the classification of risks under two climate scenarios: one with high emissions (RCP8.5 scenario), where temperatures rise above 2°C by the end of the century and, therefore, physical impacts are higher, and another with low emissions (RCP2.6 scenario), where the temperature increase is below 2°C, accelerating the decarbonization of the economy.

Climate Change Risk Classification

Risk Type	Clasification	Description
Physical	Severe	They are caused by intense climatic events.
Physical	Chronic	Resulting from long-term changes in climatic conditions.
Transition	Political and legal Technological Market Reputational	They arise from adaptation to the social, legal, and regulatory changes implemented to reduce greenhouse gas emissions.

Main operational risks of climate change

Threat	Risk	Type	Control and Monitoring
Decrease and changes in precipitation patterns	Reduction in hydroelectric and thermal generation	Physical/Chronic	• Evaluation of low precipitation scenarios in energy planning • Development of a thawing forecast platform • Evaluation and implementation of water efficiency measures in plants. • There are contracted water access alternatives for Nehuenco. • Company growth towards renewable projects less dependent on water resources. • Implementation of pilot projects to assess water-efficiency alternatives (i.e., dry cleaning of photovoltaic panels and the use of atmospheric water dispensing machines for human consumption).
Drought		Physical/Severe	
Increase in the number and intensity of extreme events, i.e. fires and heat waves	Damage to physical assets	Physical/Severe	• Insurance coverage for catastrophic events. • Implementation of prevention plans and monitoring activities, including early alerts and action plans. • Creation of the position of Fire Risk Management Coordinator.
Increase in the CO_2 emissions tax	Cost increase	Transition / Legal and market	• Evaluation of scenarios regarding the increase of the green tax in energy planning. • Evaluation and implementation of energy efficiency measures in thermal plants. • Evaluation of projects considering an internal carbon price.

B.5.3 Nature and biodiversity risks

Biodiversity is a relevant consideration for the development and operation of power generation projects, given the interaction of facilities with ecosystems and natural resources. In this context, Colbun incorporates biodiversity criteria into the design, construction, and operation of its projects, with the objective of managing nature-related risks and opportunities.

The identified biodiversity-related risks are as follows:

1. Non-compliance with environmental legislation or commitments
2. Loss or reduction of species.
3. Loss or degradation of habitats-.
4. Challenges to the development of new projects resulting from environmental constraints in the surrounding area.
5. Restrictions on access to financing associated with nature- and biodiversity-related matters.
6. Constraints on the development of new projects arising from environmental conditions in the surrounding area.

The Company has a Biodiversity Strategy and a Biodiversity Standard applicable to its operations and projects, which include actions related to monitoring, conservation, restoration, and the management of risks affecting ecosystems and species.

During the period, Colbun's Biodiversity Strategy continued to receive international recognition as a leading practice, being identified among the strategies aligned with the standards promoted by Business for Nature and the Kunming-Montreal Global Biodiversity Framework. In addition, the Company's biodiversity and natural capital management approach was highlighted during sustainable financing processes as a differentiating element of its environmental strategy.

Furthermore, the Company continued advancing the implementation of the TNFD recommendations for the assessment of nature-related risks, opportunities, impacts, and dependencies. This work is complemented by the ongoing evaluation of priority conservation areas and opportunities for ecosystem protection and restoration, providing relevant information to support decision-making and the future development of projects.

B.6. Social Risks

The company acknowledges the importance of properly managing the social risks arising from its operations, both to ensure its sustainability and to strengthen its relationships with stakeholders.

In this section, the main social risks that may impact the organization's performance are identified:

1. Diversity, Equity, and Fair Treatment Risks
2. Community Risks
3. Human Rights Due Diligence

B.6.1 Diversity, Equity and Fair Treatment Risks

Colbun promotes diversity, equity, and fair treatment for all people by creating safe and respectful workplaces. We believe that inclusion brings diverse perspectives and skills, which strengthens the organization's success. In addition, we seek to create opportunities for groups that have historically been excluded from certain industries, fostering equality and the authenticity of each employee.

Some risks and impacts include:

1. Lower attraction and loss of talent
2. Homogenization of teams
3. Legal issues and litigation related to discrimination
4. Sexual harassment in the workplace
5. Lack of impartiality in treatment within Organizational Culture

Colbun has a consolidated Diversity, Equity, and Inclusion Policy that establishes principles of respect, fair treatment, and universal accessibility, applicable to the entire organization, contractors, and the Board of Directors. This policy reinforces our commitment to equal opportunities and the elimination of bias.

We have implemented the Protocol for the Prevention of Sexual Harassment, Workplace Harassment, and Workplace Violence, in line with the Karin Law, which is reviewed annually by the Internal Audit Department, the Organization and People

Department, and employee teams. We have launched programs such as Women Trainee and STEM Mentorships, aimed at increasing female participation in traditionally male-dominated areas and strengthening female leadership.

B.6.2 Community Risks

Community risk management is a fundamental pillar for Colbun, as it reflects its commitment to connecting with the reality and dreams of the communities, to be a catalyst for prosperous, sustainable, and inclusive development in the territories where it operates. Colbun recognizes that the communities near its operations have a deep connection to their environment, traditions, and ways of life, making it essential to establish relationships based on transparency, mutual respect, collaboration, and reciprocity. These relationships not only mitigate community risks but also enhance the creation of shared value, strengthen the social fabric, and generate a positive long-term impact.

Colbun faces a variety of community risks related to its interaction with the communities near its projects and operations. These risks may vary depending on the type of energy generated (hydroelectric, wind, thermal or solar), the socio-cultural and environmental context, and the communities' expectations. Some of the main risks include:

1. **Conflicts over natural resources use**: Electricity generation and other activities may be perceived as competition for water use, especially in areas where this resource is scarce for agriculture, livestock, and human consumption. Conflicts may also arise related to the purchase, use, or access to land, particularly if these lands hold cultural, productive, or symbolic value for the communities.
2. **Perceived or real environmental impacts**: Alterations to local ecosystems such as changes in biodiversity, habitat loss, or modifications to natural landscapes could affect traditional activities like fishing, agriculture, livestock, hunting, or tourism. There are also risks related to the emission of gases, dust, noise, vibrations, or impacts on water and soil during the construction or operation of projects.
3. **Impact on livelihoods**: Potential loss of income due to the alteration of local economic activities such as fishing or agriculture, caused by the impact of the project on natural resources.
4. **Unmet expectations**: Discontent due to the perception that the commitments made by the company have not been fulfilled on time or in the right manner, or the generation of a feeling of inequity in the distribution of benefits generated by the project, such as employment, infrastructure, or social programs.
5. **Social opposition**: Protests and mobilizations organized by local, national, or international groups, which can escalate into blockades, violent incidents, or media pressure, as well as rejection of new projects due to previous negative experiences.
6. **Loss of mutual trust**: Deterioration in the communities' perception of the company due to a lack of transparency, failure to conduct prior consultations, misinformation about the company's activities, or insufficient participation in decision-making processes affecting their territories.

The guidelines that guide Colbun's community relations, integral to the sustainable management of the business, are described in the Community and Society Manual (MAC001), which establishes an effective model for community participation, incorporating methodologies and controls for managing community aspects and social incidents. The main prevention and mitigation measures that Colbun implements to address these risks include:

1. Identification of community risks: Mapping of stakeholders and social and environmental impact assessment.
2. Early dialogue and participation: Informed prior consultation, permanent dialogue spaces, and co-design of community projects.
3. Strengthening local capacities: Employment and local purchases, local economic development, promotion of education, and organizational strengthening.
4. Communication and transparency: Complaint and grievance mechanisms and accountability.

B.6.3 Human Rights Due Diligence

Colbun recognizes the importance of Human Rights both within the organization and across its areas of operation and projects, considering the territorial nature of its activities and its ongoing interaction with employees, contractors, communities, and other

stakeholders. In this context, the Company faces inherent risks associated with such interactions; therefore, human rights due diligence constitutes a key element in preventing, mitigating, and managing potential impacts on people.

Within this due diligence framework, the following main risks have been identified:

1. Accidents involving internal personnel and suppliers on hazardous routes during travel to or from remote generation facilities
2. Fatal or non-fatal accidents involving individuals due to falls into or immersion in channels
3. Sexual harassment
4. Safety and mental health issues arising from workload and security conditions

The Company has a Human Rights and Business Policy that establishes guidelines for the identification, prevention, and management of these risks.

In addition, it provides a confidential and accessible Whistleblowing Channel that allows for reporting situations that may constitute human rights violations, ensuring their proper management.

This approach is complemented by a robust regulatory framework, which includes, among others: the Code of Ethics, Sustainability Policy, Community Relations Policy, Procurement Policy, Supplier Code of Conduct, Diversity and Inclusion Policy, People Management Policy, Occupational Health, Safety and Environment Policy, Donations Policy, Policy for the Contracting of Goods and Services from Politically Exposed Persons (PEPs), Crime Prevention Model, and the Internal Regulations on Order, Hygiene, and Safety.

B.7. Governance Risks

At Colbun, we have a set of principles, standards, and mechanisms aimed at creating sustainable value for both our shareholders and the stakeholders with whom we engage. Thus, alongside complying with external regulations, our organization operates based on its own policies and procedures.

Within this governance framework, the following main risks have been identified:

1. **Regulatory non-compliance**: The possibility of legal or financial sanctions due to non-compliance with regulations.
2. **Conflicts of interest**: Situations that may affect objectivity in strategic decision-making.
3. **Internal audit dependency**: The risk of undue influence on internal control evaluations.
4. **Inadequate risk management**: Failures to identify or mitigate key risks to organizational sustainability.
5. **Deficiencies in internal controls**: Vulnerabilities in the prevention and detection of irregularities.
6. **Lack of transparency and accountability**: Negative impact on shareholder trust and other stakeholders.
7. **Reputation affected by ethical non-compliance**: Damage to the corporate image due to improper or illegal actions.

To mitigate these risks, the Company's corporate governance is grounded in a comprehensive framework of principles, policies, and mechanisms, the operation of which is the responsibility of the Board of Directors, its Advisory Committees, Management, and employees, and is aimed at creating sustainable value and ensuring effective risk management. In this context, the Internal Audit Department operates independently, reports directly to the Board of Directors, and is responsible for assessing the effectiveness and compliance of the policies, procedures, controls, and codes implemented, thereby contributing to the ongoing evaluation of the governance framework.

DISCLAIMER

This document is intended to provide general information about Colbun S.A. It does not, under any circumstances, constitute an exhaustive analysis of the company's financial, productive, or commercial situation.

This document may contain forward-looking statements regarding the Company's prospects and should be regarded as good-faith estimates made by Colbun S.A.

*In compliance with applicable regulations, Colbun S.A. publishes on its website (*www.colbun.cl*) and submits to the Financial Market Commission the company's financial statements and corresponding notes. These documents are available for review and should be read as a complement to this report.*