



4Q22

# EARNINGS REVIEW

February 2023

# AGENDA

●... HIGHLIGHTS OF THE QUARTER

●... FINANCIAL REVIEW

●... GROWTH OPPORTUNITIES

# AGENDA

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**HIGHLIGHTS OF THE QUARTER**

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# HIGHLIGHTS OF THE QUARTER



4Q22

## GREEN LOAN



Colbún signed a green term loan with the Sumitomo Mitsui Banking Corporation, for a total of US\$160 MM

## DIVIDEND DISTRIBUTION



An interim dividend for US\$84 million was distributed, corresponding to 50% of the distributable net profit for the period January – September 2022, in accordance with the current dividend policy

## COMMERCIAL NEWS



Colbún and Codelco agreed to modify the PPA signed between the parties, in order to gradually replace its energy supply source to Codelco

## FINANCIAL DEBT



On December 15, the Company prepaid the remaining portion of an international bond issued in 2014 for US\$157 MM


# COMPANY HIGHLIGHTS

4Q22 main consolidated figures



EBITDA

US\$ 260 mm

 US\$226 mm

 US\$ 34 mm



NET INCOME

US\$136 mm



CASH

US\$1,154 mm



NET DEBT /  
EBITDA LTM

1.3x

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# FINANCIAL REVIEW

## Gx Chile: Generation & physical sales balance

Generation (GWh)	4Q21	4Q22	QoQ
Hydraulic	964	1,703	77%
Thermal	1,410	1,550	10%
Gas	997	1,196	20%
Diesel	28	10	-64%
Coal	384	344	-10%
VRE*	166	199	19%
Wind Farm	41	25	-40%
Solar	125	174	39%
<b>Total Generation</b>	<b>2,540</b>	<b>3,452</b>	<b>36%</b>

### Sales Volume (GWh)

Regulated Clients	742	574	-23%
Unregulated Clients	1,661	2,362	42%
<b>Total Commitments</b>	<b>2,403</b>	<b>2,936</b>	<b>22%</b>
Sales to the Spot Market	180	455	-
<b>Total Energy Sales</b>	<b>2,582</b>	<b>3,391</b>	<b>31%</b>

### Spot Market (GWh)

Sales	180	455	-
Purchases	105	-	-
<b>Spot Market Balance</b>	<b>74</b>	<b>455</b>	<b>-</b>

## MAIN VARIATIONS 4Q22 / 4Q21



**Total generation increased**, mainly due to:  
Higher hydraulic and gas generation



**Physical sales increased**, mainly due to:  
Higher sales to unregulated clients and to spot market



**Spot market balance registered higher net sales**

# FINANCIAL REVIEW

## Operating Income analysis in Chile

Operating Income (Loss) (US\$ million)	4Q21	4Q22	QoQ
Revenues	330	470	42%
Raw Materials and Consumables Used	(153)	(210)	38%
<b>Gross Profit</b>	<b>177</b>	<b>259</b>	<b>46%</b>
Personnel and other operating expenses	(31)	(34)	(6%)
Depreciation and Amortization	(44)	(48)	10%
<b>Operating Income (Loss)</b>	<b>102</b>	<b>178</b>	<b>74%</b>

### EBITDA (US\$ million)

EBITDA	146	226	55%
EBITDA Margin (%)	44%	48%	

### MAIN VARIATIONS 4Q22 / 4Q21

**Revenues** increased, mainly due to:

- Higher sales to unregulated clients
- Higher sales to the spot market

**Raw Materials and Consumables Used**

increased, mainly explained by:

- Higher gas consumption costs due to higher generation

**EBITDA** totaled US\$226 million; 55% higher than 4Q21, mainly due to the higher operating income.



# FINANCIAL REVIEW

## Peru: Generation & physical sales balance

Generation (GWh)	4Q21	4Q22	QoQ
Thermal - Gas	930	1,202	29%
<b>Total Generation</b>	<b>930</b>	<b>1,202</b>	<b>29%</b>
Sales Volume (GWh)			
Customers under contract	526	619	18%
Sales to the Spot Market	381	556	46%
<b>Total Energy Sales</b>	<b>907</b>	<b>1,175</b>	<b>30%</b>
Spot Market (GWh)			
Sales	381	556	46%
Purchases	-	-	-
<b>Spot Market Balance</b>	<b>381</b>	<b>556</b>	<b>46%</b>

### MAIN VARIATIONS 4Q22 / 4Q21

**Total generation** increased, mainly due to higher availability and economic dispatch

**Physical sales** decreased, explained by higher sales to regulated clients and to the spot market

**Spot market balance** recorded higher net sales, due to the higher generation of the quarter.

# FINANCIAL REVIEW

## Peru: Operating Income analysis

Operating Income (Loss) (US\$ million)	4Q21	4Q22	QoQ
Revenues	45	85	89%
Raw Materials and Consumables Used	(23)	(46)	99%
<b>Gross Profit</b>	<b>22</b>	<b>39</b>	<b>79%</b>
Personnel and other operating expenses	(4)	(6)	50%
Depreciation and Amortization	(9)	(9)	2%
<b>Operating Income (Loss)</b>	<b>9</b>	<b>25</b>	<b>-</b>

### EBITDA (US\$ million)

EBITDA	18	34	85%
EBITDA Margin (%)	41%	40%	

### MAIN VARIATIONS 4Q22 /4Q21

Revenues increased, mainly due to:

Higher sales to regulated clients and to spot market

**Raw Materials and Consumables Used**

increased, mainly explained due to higher cost of gas

**EBITDA** totaled US\$34 million, 85% higher compared to 4Q21, mainly due to the higher revenues recorded during the quarter

# FINANCIAL REVIEW

## Consolidated: Non-Operating Income and Net Income analysis

Non-Operating Income (Loss) (US\$ million)	4Q21	4Q22	QoQ
Financial Income	2	15	-
Financial Expenses	(22)	(24)	12%
Exchange Rate Differences	(1)	10	-
Profit (Loss) of Companies Accounted for Using the Equity Method	1	4	-
Other Profits (Losses)	(162)	(27)	-
<b>Non-Operating Income (Loss)</b>	<b>(182)</b>	<b>(22)</b>	<b>-</b>
<b>Net Income (US\$ million)</b>			
Profit (Loss) Before Taxes	(71)	180	-
Income Tax Expense	18	(44)	-
<b>Net Income</b>	<b>52</b>	<b>136</b>	<b>-</b>

### MAIN VARIATIONS 4Q22 / 4Q21

**Non-operating income** increased mainly due to:  
the recording of provisions for impairment of  
individual assets in 4Q21

**Net Income** decreased mainly due to:  
Higher EBITDA

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# GROWTH OPPORTUNITIES

## Expansion considerations



● Feasibility ● Environmentally approved ● Under construction



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5   
BESS  
D.A.S

4   
HORIZONTE

2   
INTIPACHA

3   
JARDÍN  
SOLAR

5   
LOS  
JUNQUILLOS

1   
CELDA  
SOLAR

   
OTHERS

Estimated  
commissioning year

2023

2024

Other wind and solar  
projects in early  
stages of development

Installed capacity  
8 MW

812 MW

750 MW

537 MW

360 MW

420 MW

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- To evaluate whether to purchase or sell securities of the company, the investor must conduct its own independent analysis.
- This presentation may contain forward-looking statements concerning Colbún's future performance and should be considered as good faith estimates by Colbún S.A.
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## INVESTOR RELATIONS TEAM CONTACT



**Miguel Alarcón**  
malarcon@colbun.cl  
+ 56 2 2460 4394



**Isidora Zaldívar**  
izaldivar@colbun.cl  
+ 56 2 2460 4308

