



QUARTERLY EARNINGS REPORT

As of December 31, 2022

4th QUARTER 2022

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4Q22 Earnings Report

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Conference Call 4Q22 Results

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1. HIGHLIGHTS

Main Figures at a Consolidated Level

- **Operating income** for the fourth quarter of 2022 (4Q22) amounted to **US\$555.1 million**, increasing 48% compared to operating income recorded in the fourth quarter of 2021 (4Q21), mainly due to (1) higher income from sales to unregulated clients in Chile, explained by the entry into force of the contract with BHP in Jan22 and higher sales price due to a positive variation of indexers included in energy contracts, and (2) higher income from the sale of energy and capacity in the spot market. **In cumulative terms**, operating income as of Dec22 amounted to **US\$1,974.0 million**, increasing 37% compared to Dec21, mainly due to the same reasons that explain the variations in quarterly terms.
- **Consolidated EBITDA** for 4Q22 reached **US\$259.8 million**, increasing 58% compared to the US\$164.3 million EBITDA in 4Q21. This increase is mainly explained by the higher income from ordinary activities mentioned above. This effect was partially offset by an increase in the costs of raw materials and consumables used, mainly as a result of (1) a higher average purchase price of gas and coal and (2) higher energy and capacity purchases. **In cumulative terms**, EBITDA as of Dec22 totaled **US\$763.4 million**, increasing 47% compared to Dec21, mainly due to the same reasons that explain the variations in quarterly terms.
- **Non-operating result** in 4Q22 recorded losses of **US\$22.3 million**, compared to the US\$182.1 million loss recorded in 4Q21, mainly associated with the recording of provisions for impairment of individual assets in 4Q21. **In cumulative terms**, non-operating result as of Dec22 reached losses for **US\$127.8 million**, compared to a gain of US\$518.1 million as of Dec21, mainly associated with the profit from the sale of the subsidiary Colbún Transmisión S.A. in 3Q21.
- In 4Q22, a **tax expense** of **US\$43.8 million** was recorded, compared to tax revenue of US\$18.1 million in 4Q21. The increase in tax expense is mainly explained due to the higher profit recorded during the period. **In cumulative terms**, as of Dec22 a tax expense of **US\$105.5 million** was recorded, compared to US\$285.0 million as of Dec21, the highest tax expense is due to the sale of the subsidiary Colbún Transmisión S.A. in 3Q21.
- In 4Q22, the Company presented a **profit** of **US\$136.2 million**, compared to a US\$52.4 million loss recorded in 4Q21, mainly due to (1) the higher EBITDA recorded in the period and (2) the higher non-operating result mentioned above. **In cumulative terms**, Colbún presented a profit of **US\$310.5 million** as of Dec22, which is compared to the profit of US\$540.2 million recorded as of Dec21, for the aforementioned reasons.

Highlights of the quarter

- On October 5, the Company signed a “green” term loan with the Sumitomo Mitsui Banking Corporation, for a total of US\$160,000,000, maturing on October 5, 2029. The proceeds from this facility will be used mainly for the financing of renewable energy generation projects.
- On October 27, Colbún S.A and Codelco agreed to modify the PPA signed between the parties on 01/20/2010 and expiring in 2044, in order to gradually replace the energy supply to Codelco – currently in coal-fired from the Santa María CT – to one based on renewable generation.
- On December 15, the Company prepaid the remaining portion of an international bond issued in 2014 for US\$157,410,000 and maturing in 2024.
- On December 16, 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.

2. PHYSICAL SALES AND GENERATION BALANCE

2.1. Physical sales and generation balance in Chile

Table 1 shows a comparison between physical energy and capacity sales, and generation in 4Q21 and 4Q22 and cumulative as of Dec21 and Dec22.

Table 1: Physical sales and generation in Chile

Accumulated Figures		Sales	Quarterly Figures		Var %	Var %
Dec-21	Dec-22		4Q21	4Q22	Ac/Ac	Q/Q
10,936	13,325	Total Physical Sales (GWh)	2,582	3,391	22%	31%
3,104	2,403	Regulated Clients	742	574	(23%)	(23%)
6,690	9,477	Unregulated Clients	1,661	2,362	42%	42%
1,142	1,445	Sales to the Spot Market	180	455	27%	153%
1,278	1,570	Capacity Sales (MW)	1,279	1,639	23%	28%

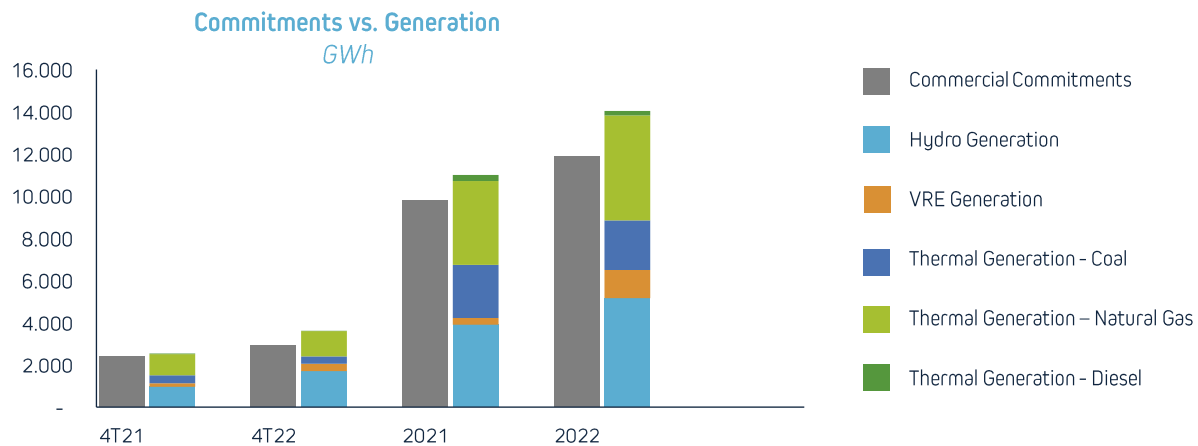
Accumulated Figures		Generation	Quarterly Figures		Var %	Var %
Dec-21	Dec-22		4Q21	4Q22	Ac/Ac	Q/Q
11,007	13,570	Total Generation (GWh)	2,540	3,452	23%	36%
3,905	5,163	Hydraulic	964	1,703	32%	77%
6,781	7,536	Thermal	1,410	1,550	11%	10%
3,966	4,967	Gas	997	1,196	25%	20%
294	216	Diesel	28	10	(27%)	(64%)
2,520	2,353	Coal	384	344	(7%)	(10%)
321	871	VRE*	166	199	171%	19%
183	109	Wind Farm	41	25	(41%)	(40%)
138	762	Solar	125	174	-	39%
286	36	Spot Market Purchases (GWh)	105	0	-	-
857	1,410	Sales - Purchases to the Spot Market (GWh)	74	455	65%	-

(*): Includes energy purchased from Punta Palmeras wind farm owned by Acciona and Santa Isabel owned by Total Sun Power.
VRE: Variable renewable energies

● **Physical sales** during 4Q22 reached **3,391 GWh**, increasing 31% compared to 4Q21, mainly due to (1) higher physical sales to unregulated clients mainly explained by the entry into force of the contract with BHP in Jan22 and (2) higher sales to the spot market as a result of higher generation recorded in the quarter. These effects were partially offset by the expiration of a contract with CGE in Dec21, in the regulated market. Additionally, **generation** for the quarter reached **3,452 GWh**, increasing 36% compared to 4Q21, mainly due to (1) greater hydroelectric generation (+739 GWh) due to better hydrological conditions and (2) greater gas generation (+198 GWh) associated with a higher economic dispatch.

● **In cumulative terms**, physical sales as of Dec22 reached **13,325 GWh**, increasing 22% compared to Dec21, mainly due to the same reasons that explain the variations in quarterly terms. On the other hand, **accumulated generation** as of Dec22 reached **13,570 GWh**, increasing 23% compared to Dec21 mainly due to (1) higher hydroelectric generation (+1,258 GWh), (2) higher gas generation (+1,001 GWh) due to greater imports of LNG and greater availability of Argentinean gas compared to the previous period; and (3) the higher solar generation associated with the entry into operation of Diego de Almagro photovoltaic plant, during 1Q22. These effects were partially offset by lower coal-fired generation (-168 GWh) mainly due to economic dispatch.

● **Spot market balance** during the quarter registered net sales of **455 GWh**, while in 4Q21 net sales of 74 GWh were recorded. This variation is mainly explained by the higher generation during the quarter. In cumulative terms, as of Dec22, the balance in the spot market registered net sales of 1,410 GWh, while as of Dec21 net sales of 857 GWh were recorded. This variation is mainly explained by a higher accumulated generation.



● **Generation mix in Chile:** As of Dec22, the hydrological year Apr22 – Mar23 accumulates rainfall similar to that of an average year in the main SEN basins: Aconcagua: -51%; Maule: -7%; Laja: -5%; Biobio: +8%; and Chapo: -7%. The average marginal cost, measured in Alto Jahuel, increased compared to 4Q21, averaging US\$84.06/MWh in 4Q22, compared to US\$70.47/MWh.

Accumulated Figures		SEN Generation	Quarterly Figures		Var %	Var %
dic-21	dic-22		4Q21	4Q22	Ac/Ac	Q/Q
81,486	83,263	Total Generation (GWh)	20,663	20,798	2%	1%
16,475	20,286	Hydraulic	4,794	6,990	23%	46%
14,484	15,894	Gas	3,196	3,360	10%	5%
1,857	1,507	Diesel	249	211	(19%)	(15%)
28,013	19,573	Coal	5,710	2,993	(30%)	(48%)
7,235	8,887	Wind Farm	2,294	2,177	23%	(5%)
10,769	14,474	Solar	3,794	4,471	34%	18%
2,651	2,642	Others	628	595	(0%)	(5%)

2.2. Physical sales and generation balance in Peru

Table 2 shows a comparison between physical energy and capacity sales and generation in 4Q21 and 4Q22 and cumulative as of Dec21 y Dec22.

Table 2: Physical sales and generation in Peru

Accumulated Figures		Sales	Quarterly Figures		Var %	Var %
Dec-21	Dec-22		4Q21	4Q22	Ac/Ac	Q/Q
3,529	4,279	Total Physical Sales (GWh)	907	1,175	21%	30%
1,548	1,957	Regulated Clients	386	493	26%	28%
498	466	Unregulated Clients	139	126	(6%)	(10%)
1,483	1,856	Sales to the Spot Market	381	556	25%	46%
564	569	Capacity Sales (MW)	566	570	1%	1%

Accumulated Figures		Generation	Quarterly Figures		Var %	Var %
Dec-21	Dec-22		4Q21	4Q22	Ac/Ac	Q/Q
3,439	4,334	Total Generation (GWh)	930	1,202	26%	29%
3,439	4,334	Gas	930	1,202	26%	29%
178	44	Spot Market Purchases (GWh)	-	-	(75%)	-
1,306	1,812	Sales - Purchases to the Spot Market (GWh)	381	556	39%	46%

● **Physical sales** during 4Q22 reached **1,175 GWh**, increasing by 30% compared to 4Q21. The higher physical sales are mainly explained by (1) higher energy sales to the spot market as a result of higher generation recorded during the period and (2) higher sales to regulated customers, due to the expiration of contracts of other generating companies with distributors, thus increasing the supply associated with current contracts.

In cumulative terms, physical sales as of Dec22 reached **4,279 GWh**, increasing 21% compared to Dec21, mainly due to the same reasons that explain the results in quarterly terms.

Additionally, **Fenix's generation** reached **1,202 GWh**, increasing 29% compared to 4Q21, mainly due to the higher availability and economic dispatch of the plant during the quarter.

In cumulative terms, Fenix's generation as of Dec22 increased by 26%, reaching **4,334 GWh**, mainly because a (1) higher plant availability and (2) higher system demand.

● **Spot market balance** registered net sales of **556 GWh**, compared to net sales of 381 GWh during 4Q21, due to the higher generation recorded in the period. **In cumulative terms**, as of Dec22, net sales of **1,812 GWh** were recorded, which compares to net sales of 1,306 GWh registered as of Dec21; mainly for the same reasons that explain the variations in quarterly terms.

● **Generation mix in Peru:** The Mantaro river basin, which supplies the main hydroelectric complex in Peru, CH Mantaro and CH Restitucion (900 MW) presented a hydrological condition with a probability of exceedance of 97% as of December 2022 vs. 41% as of December 2021.

In cumulative terms, hydroelectric generation in the National Interconnected Electric System (SEIN) decreased by 6.6% compared to Dec21, mainly due to lower hydrology recorded in the last quarter of 2022 and scheduled maintenance of hydroelectric plants. On the other hand, thermoelectric generation increased by 20% at Dec22 compared to Dec21 due to lower hydraulic production and the recovery of system demand.

The growth rate of electricity demand at the end of 4Q22 was 6% compared to 4Q21, showing a greater dynamism in the industry, mainly in mining.

3. INCOME STATEMENT ANALYSIS

Table 3 presents a summary of the Consolidated Income Statement (Chile and Peru) in 4Q21 and 4Q22 and cumulative as of Dec21 and Dec22.

Table 3: Income Statement (US\$ million)

Accumulated Figures			Quarterly Figures		Var %	Var %
Dec-21	Dec-22		4Q21	4Q22	Ac/Ac	Q/Q
1,439.7	1,974.0	OPERATING INCOME	374.9	555.1	37%	48%
454.5	454.2	Regulated Customers Sales	114.8	115.2	(0%)	0%
689.4	1,051.7	Unregulated Customers Sales	200.7	321.9	53%	60%
210.9	427.0	Energy and Capacity Sales	53.0	111.0	102%	109%
41.9	0.0	Transmission Tolls	-	-	(100%)	-
43.1	41.1	Other Operating Income	6.5	7.0	(5%)	7%
(782.0)	(1,069.4)	RAW MATERIALS AND CONSUMABLES USED	(176.0)	(256.7)	37%	46%
(115.0)	(139.8)	Transmission Tolls	(30.2)	(34.7)	22%	15%
(70.6)	(143.7)	Energy and Capacity Purchases	(22.9)	(37.6)	103%	65%
(394.4)	(520.1)	Gas Consumption	(84.1)	(135.3)	32%	61%
(49.3)	(70.4)	Diesel Consumption	(6.2)	(5.4)	43%	(13%)
(89.7)	(126.4)	Coal Consumption	(16.7)	(21.8)	41%	30%
(63.0)	(69.0)	Other Operating Expenses	(15.9)	(22.0)	10%	38%
657.8	904.6	GROSS PROFIT	199.0	298.4	38%	50%
(79.7)	(84.0)	Personnel Expenses	(17.6)	(21.9)	5%	25%
(57.9)	(57.2)	Other Expenses, by Nature	(17.1)	(16.8)	(1%)	(2%)
(213.2)	(219.5)	Depreciation and Amortization Expenses	(52.7)	(57.4)	3%	9%
307.0	543.9	OPERATING INCOME (LOSS) (*)	111.6	202.4	77%	81%
520.2	763.4	EBITDA	164.3	259.8	47%	58%
5.0	29.1	Financial Income	1.6	14.9	485%	826%
(86.3)	(88.7)	Financial Expenses	(21.8)	(24.4)	3%	12%
(13.8)	(2.7)	Exchange rate Differences	(1.3)	10.3	(81%)	-
6.7	12.2	Profit (Loss) of Companies Accounted for Using the Equity Method	1.3	3.7	82%	183%
606.6	(77.7)	Other Profit (Loss)	(161.9)	(26.9)	-	-
518.1	(127.8)	NON-OPERATING INCOME	(182.1)	(22.3)	-	-
825.2	416.0	PRE-TAX PROFIT (LOSS)	(70.5)	180.0	(50%)	(355%)
(285.0)	(105.5)	Income Tax Expense	18.1	(43.8)	(63%)	(342%)
540.2	310.5	AFTER TAX PROFIT (LOSS)	(52.4)	136.2	(43%)	(360%)
545.3	296.0	PROFIT (LOSS) OF CONTROLLER	(55.1)	128.9	(46%)	(334%)
(5.1)	14.5	PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTEREST	2.7	7.3	-	-

(*): 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.

(**): Consolidated EBITDA as of Sep21 includes the contribution to EBITDA of Colbun Transmission S.A. This value is not included in the individual analysis of the Chile Operating Income segment since it only considers the figures for the Generation business. Given the above, for the year 2021, the sum of the Operating Results of Chile and Peru reported at the individual level is lower than the Operating Results shown at the consolidated level.

Table 4: Closing Exchange Rates

Exchange Rates	Dec-21	Dec-22
Chile (CLP / US\$)	844.69	855.86
Chile UF (CLP/UF)	30,991.74	35,110.98
Peru (PEN / US\$)	4.00	3.82

3.1. Chile's Operating Income Analysis

Table 5 presents a summary of Operating Income and EBITDA in 4Q21 and 4Q22. Subsequently, the major accounts and/or variations will be analyzed.

Table 5: EBITDA Chile (US\$ million)

Accumulated Figures			Quarterly Figures		Var %	
Dec-21	Dec-22		4Q21	4Q22	Ac/Ac	Q/Q
1,237.0	1,721.5	OPERATING INCOME	330.0	469.8	39%	42%
349.2	307.1	Regulated Customers Sales	87.6	76.2	(12%)	(13%)
666.9	1,031.9	Unregulated Customers Sales	195.1	316.5	55%	62%
172.6	350.3	Energy and Capacity Sales	42.5	71.8	103%	69%
48.4	32.2	Other Operating Income	4.9	5.2	(33%)	6%
(716.2)	(939.1)	RAW MATERIALS AND CONSUMABLES USED	(152.8)	(210.4)	31%	38%
(135.4)	(133.8)	Transmission Tolls	(28.7)	(33.1)	(1%)	15%
(69.4)	(126.7)	Energy and Capacity Purchases	(22.7)	(23.9)	83%	5%
(320.8)	(424.8)	Gas Consumption	(64.6)	(109.4)	32%	69%
(49.1)	(70.4)	Diesel Consumption	(6.2)	(5.4)	43%	(13%)
(89.7)	(126.4)	Coal Consumption	(16.7)	(21.8)	41%	30%
(51.9)	(57.1)	Other Operating Expenses	(13.8)	(16.7)	10%	21%
520.8	782.4	GROSS PROFIT	177.2	259.4	50%	46%
(73.3)	(75.2)	Personnel Expenses	(16.1)	(19.1)	3%	19%
(50.1)	(49.2)	Other Expenses, by Nature	(15.1)	(14.4)	(2%)	(4%)
(174.9)	(183.8)	Depreciation and Amortization Expenses	(43.7)	(48.2)	5%	10%
222.5	474.2	OPERATING INCOME (LOSS) (*)	102.4	177.7	113%	74%
397.5	658.0	EBITDA	146.1	225.9	66%	55%

(*): 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 Colbún are only non-operating items, was incorporated as an operating item in the Financial Statements.

● **Operating Income** in 4Q22 amounted to **US\$469.8 million**, increasing 42% compared to the operating income of US\$330.0 million recorded in 4Q21, mainly due to (1) higher sales to unregulated clients, driven by the entry into force of the contract with BHP in Jan22 and higher sales price due to a positive variation of indexers included in energy contracts, and (2) higher energy and capacity sales in the spot market driven by higher physical sales to that segment. These effects were partially offset by lower sales to regulated clients, mainly driven by the expiration of a contract with CGE in Dec21. **In cumulative terms**, operating income as of Dec22 amounted to **US\$1,721.5 million**, increasing 39% compared to Dec21, mainly driven by the same reasons that explain variations in quarterly terms.

● **Raw materials and consumables used costs** amounted to **US\$210.4 million** in 4Q22, increasing 38% compared to 4Q21, mainly due to higher gas consumption cost due to a higher average purchase price and greater generation with that fuel. **In cumulative terms**, as of Dec22 raw materials and consumables used costs reached **US\$939.1 million**, increasing 31% compared to Dec21, mainly due to (1) higher gas consumption costs due a greater generation with that fuel and a higher average purchase price, (2) higher purchases of energy and capacity as a result of the start of the contract with Total SunPower in 3T21 and (3) higher coal consumption costs, due to a higher average purchase price.

● **EBITDA** in 4Q22 reached **US\$225.9 million**, increasing 55% compared to the EBITDA of US\$146.1 million in 4Q21, mainly due to higher operating income, partially offset by a higher raw materials and consumables used costs previously mentioned. **In cumulative terms**, EBITDA as of Dec22 recorded **US\$658.0 million**, increasing 66% compared to Dec21, mainly driven by the same reasons that explain variations in quarterly terms.

3.2. Peru's Operating Income Analysis

Table 6 shows a summary of Fenix's Operating Income and EBITDA for the quarters 4Q21 and 4Q22 and cumulative as of Dec21 and Dec22. Subsequently, the main accounts and/or variations will be analyzed.

Table 6: EBITDA Peru (US\$ million)

Cifras Acumuladas			Cifras Trimestrales		Var %	
dic-21	dic-22		4T21	4T22	Ac/Ac	T/T
171.8	252.5	INGRESOS DE ACTIVIDADES ORDINARIAS	45.0	85.3	47%	89%
105.3	147.1	Ventas a Clientes Regulados	27.2	39.0	40%	44%
22.6	19.8	Venta a Clientes Libres	5.6	5.4	(12%)	(4%)
38.3	76.7	Ventas de Energía y Potencia	10.5	39.1	100%	-
5.7	8.9	Otros Ingresos	1.8	1.8	57%	(0%)
(88.5)	(130.3)	MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS	(23.1)	(46.1)	47%	99%
(4.7)	(6.0)	Peajes	(1.5)	(1.5)	28%	5%
(1.8)	(17.1)	Compras de Energía y Potencia	(0.1)	(13.7)	-	-
(73.6)	(95.4)	Consumo de Gas	(19.5)	(25.8)	30%	32%
(0.3)	0.0	Consumo de Diésel	0.0	0.0	-	-
(8.1)	(11.8)	Otros	(2.1)	(5.1)	45%	-
83.3	122.2	MARGEN BRUTO	21.9	39.1	47%	79%
(6.4)	(8.8)	Gastos por Beneficios a Empleados	(1.5)	(2.8)	38%	88%
(7.4)	(8.3)	Otros Gastos, por Naturaleza	(2.1)	(2.6)	11%	22%
(35.4)	(35.7)	Gastos por Depreciación y Amortización	(8.9)	(9.1)	1%	2%
34.1	69.4	RESULTADO DE OPERACIÓN (*)	9.3	24.6	104%	163%
69.5	105.1	EBITDA	18.3	33.8	51%	85%

(*): 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 Income** in 4Q22 amounted **US\$85.3 million**, increasing 89% compared to the operating income of US\$45.0 million recorded in 4Q21, mainly due to (1) higher sales to the spot market and (2) higher physical sales to regulated clients. **In cumulative terms**, operating income as of Dec22 amounted to **US\$252.5 million**, increasing 47% compared to Dec21, mainly as a result of higher physical sales, both to regulated clients and spot market, due to a higher system's demand.
- **Raw materials and consumables used costs** in 4Q22 reached **US\$46.1 million**, increasing 99% compared to 4Q21, mainly driven by (1) higher energy and capacity sales due to a client's supply contract, whose price formula contains indexations to the system's marginal cost, which reached an average of US\$68/MWh in 4Q22, while during 4Q21 was US\$23/MWh and (2) a higher cost of gas due a greater generation with that fuel. **In cumulative terms**, raw materials and consumable used costs as of Dec22 reached **US\$130.3 million**, increasing 47% compared to Dec21, mainly due to the same reasons that explain the variation in quarterly terms.
- **Fenix's EBITDA totaled US\$33.8 million** as of 4Q22, increasing 85% compared to the EBITDA of US\$18.3 million registered in 4Q21, mainly due to the higher operating income previously explained. This effect was partially offset by the higher raw materials and consumables used. **In cumulative terms**, EBITDA as of Dec22 totaled **US\$105.1 million**, increasing 51% compared to Dec21, mainly due to the same reasons that explain the variations in quarterly terms.

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

Table 7 shows a summary of the Consolidated Non-Operating Result (Chile and Peru) in 4Q21 and 4Q22 and cumulative as of Dec21 and Dec22. Subsequently, the main accounts and/or variations will be analyzed.

Table 7: Consolidated Non-Operating Result (US\$ million)

Accumulated Figures			Quarterly Figures		Var %	Var %
Dec-21	Dec-22		4Q21	4Q22	Ac/Ac	Q/Q
5.0	29.1	Financial Income	1.6	14.9	-	-
(86.3)	(88.7)	Financial Expenses	(21.8)	(24.4)	3%	12%
(13.8)	(2.7)	Exchange rate Differences	(1.3)	10.3	(81%)	-
6.7	12.2	Profit (Loss) of Companies Accounted for Using the Equity Method	1.3	3.7	82%	183%
606.6	(77.7)	Other Profit (Loss)	(161.9)	(26.9)	(113%)	(83%)
518.1	(127.8)	NON-OPERATING INCOME	(182.1)	(22.3)	-	-
825.2	416.0	PRE-TAX PROFIT (LOSS)	(70.5)	180.0	(50%)	(355%)
(285.0)	(105.5)	Income Tax Expense	18.1	(43.8)	(63%)	-
540.2	310.5	AFTER TAX PROFIT (LOSS)	(52.4)	136.2	(43%)	-
545.3	296.0	PROFIT (LOSS) OF CONTROLLER	(55.1)	128.9	(46%)	-
(5.1)	14.5	PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTEREST	2.7	7.3	-	-

- **Non-operating result** in 4Q22 recorded losses of **US\$22.3 million**, compared to the US\$182.1 million loss recorded in 4Q21, mainly associated with the recording of provisions for impairment of individual assets in 4Q21. **In cumulative terms**, non-operating result as of Dec22 reached losses for **US\$127.8 million**, compared to a gain of US\$518.1 million as of Dec21, mainly associated with the profit from the sale of the subsidiary Colbún Transmisión S.A. in 3Q21.
- In 4Q22, a **tax expense** of **US\$43.8 million** was recorded, compared to tax revenue of US\$18.1 million in 4Q21. The increase in tax expense is mainly explained due to the higher profit recorded during the period. **In cumulative terms**, as of Dec22 a tax expense of **US\$105.5 million** was recorded, compared to US\$285.0 million as of Dec21, the higher tax expense is due to the sale of the subsidiary Colbún Transmisión S.A. in 3Q21.
- In 4Q22, the Company presented a **profit** of **US\$136.2 million**, compared to a US\$52.4 million loss recorded in 4Q21, mainly due to (1) the higher EBITDA recorded in the period and (2) the higher non-operating result mentioned above. **In cumulative terms**, Colbún presented a profit of **US\$310.5 million** as of Dec22, which is compared to the profit of US\$540.2 million recorded as of Dec21, for the aforementioned reasons.

4. CONSOLIDATED BALANCE SHEET ANALYSIS

Table 8 shows an analysis of the Balance Sheet's relevant accounts as of Dec21 and Dec22. Subsequently, the main variations will be analyzed.

Table 8: Consolidated Balance Sheet Main Accounts for Chile and Peru (US\$ million)

	Dec-21	Dec-22	Var	Var %
Current assets	1,766.4	1,688.3	(78.1)	(4%)
Non-current assets	4,836.1	4,917.7	81.6	2%
TOTAL ASSETS	6,602.5	6,606.0	3.5	0%
Current liabilities	679.0	542.6	(136.4)	(20%)
Non-current liabilities	3,082.1	3,110.5	28.4	1%
Total net equity	2,841.4	2,952.9	111.5	4%
TOTAL LIABILITIES AND NET EQUITY	6,602.5	6,606.0	3.5	0%

- Current Assets:** Recorded US\$1,688.3 million as of Dec22, decreasing 4% compared to current assets recorded as of Dec21, mainly due to a decrease in Cash and Financial Investments as a result of the prepayment of the Company's local bonds in Jan22, for US\$181 million and dividend distribution made during the year.
- Non-current Assets:** Recorded US\$4,917.7 million as of Dec22, in line with the non-current assets recorded as of Dec21.
- Current Liabilities:** Totaled US\$542.6 million as of Dec22, decreasing 20% compared to the current liabilities recorded as of Dec21, mainly due to the prepayment of the Company's local bonds in Jan22, for US\$181 million. It should be noted that the Company subscribed a loan with SMBC for US\$160 million, which was compensated with the prepayment of US\$157 million 2024 bond in 4Q22.
- Non-current liabilities:** Reached US\$3,110.5 million as of Dec22, in line compared to the non-current liabilities recorded as of Dec21.
- Total Net Equity:** The Company reached a net equity of US\$2,952.9 million, increasing 4% compared to the net equity registered as of Dec21, mainly due to the profits recorded during the period. This effect was partially offset by dividends distribution during the period.

Tabl3 9: Main Debt Items (US\$ million)

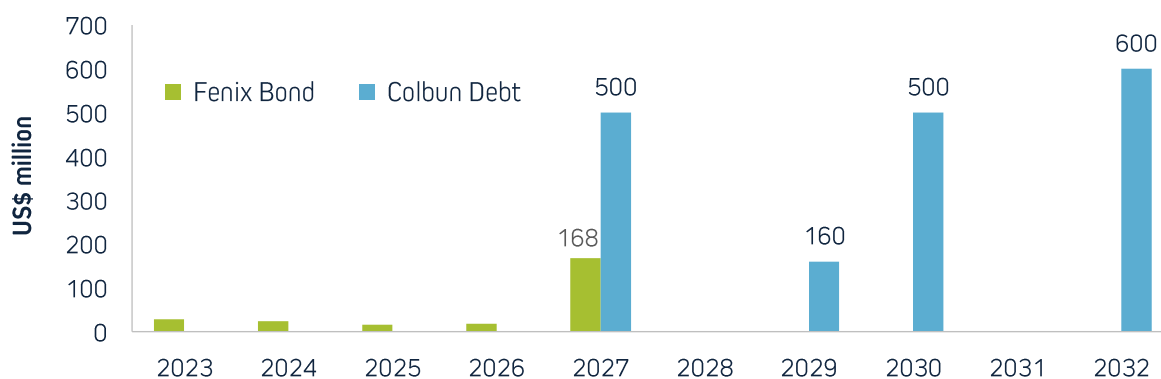
	Dec-21	Dec-22	Var	Var %
Gross Financial Debt*	2,310.5	2,137.9	(172.5)	(7%)
Financial Investments**	1,419.2	1,154.4	(264.8)	(19%)
Net Debt	891.2	983.5	92.3	10%
EBITDA LTM	520.2	763.4	243.2	47%
Net Debt/EBITDA LTM	1.7	1.3	(0.4)	(25%)

(*) The amount includes debt associated with Fenix without recourse to Colbun: (1) an international bond with an outstanding capital of US\$254.0 million, (2) a financial lease for US\$12.3 million associated with a transmission contract with Consorcio Transmataro, (3) a US\$102.3 million financial leasing associated with a gas distribution contract with Calidda; and (4) credit lines for US\$25 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; y (2) an investment in a fixed-income portfolio, which, for having an investment term of more than 1 year, is recorded as "Other Non-Current Financial Assets" in the Financial Statements.

Table 10: Long Term Financial Debt

Average Life	6.4 years
Average Interest Rate	3.7%
Currency	100% USD



5. CONSOLIDATED FINANCIAL RATIOS

A comparative table of consolidated financial indicators as of Dec21 and Dec22 is presented below. Balance Sheet financial indicators are calculated at the specified date and Income Statement ratios include the accumulated result over the last 12 months as of the indicated date.

Table 11: Financial Ratios

Ratio	Dec-21	Dec-22	Var %
Current Liquidity: Current Assets in operation / Current Liabilities in operation	2.60	3.15	21%
Acid Test: (Current Assets - Inventory - Advanced Payments) / Current Liabilities in operation	2.55	2.98	17%
Debt Ratio: (Current Liabilities in Operation + Non-current Liabilities) / Total Net Equity	1.32	1.24	-7%
Short-term Debt (%): Current Liabilities in operation / (Current Liabilities in operation + Non-current Liabilities)	18.05%	14.85%	-18%
Long-term Debt (%): Non-current Liabilities in operation / (Current Liabilities in Operation + Non-current Liabilities)	81.95%	85.15%	4%
Financial Expenses Coverage: (Profit (Loss) Before Taxes + Financial Expenses) / Financial Expenses	10.56	5.69	-46%
Equity Profitability (%): Profit (Loss) After Taxes, Continuing Activities / Average Net Equity	16.81%	10.51%	-37%
Profitability of Assets (%): Profit (Loss) Controller / Total Average Assets	8.24%	4.48%	-46%
Performance of Operating Assets (%) Operating Income / Property, Plant and Equipment, Net (Average)	6.54%	12.04%	84%

Income Statement ratios correspond to 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.

- **Current Liquidity** and **Acid Test Ratio** reached **3.15x** y **2.98x** as of Dec22, increasing 21% y 17% respectively compared to Dec21, mainly due to the decrease in current liabilities driven by the local bonds prepayment in 1Q22 for US\$181 million previously mentioned.
- The **Indebtedness Ratio** recorded **1.24x** as of Dec22, decreasing 7% compared to the value of 1.32x as of Dec21, primarily due to the prepayment of the local bonds (Series F and I) previously mentioned.
- The percentage of **Short-Term Debt** as of Dec22 was **14.85%**, decreasing compared to the value of 18.05% as of Dec21, mainly due to the prepayment of the local bonds (Series F and I) previously mentioned, which as of Dec21 had been reclassified from non-current liabilities to current, after the prepayment announcement was made.
- The percentage of **Long-Term Debt** as of Dec22 was **85.15%**, increasing 4% compared to the value of 81.95% as of Dec21, mainly due to the prepayment of the local bonds (Series F and I) previously mentioned, which as of Dec21 had been reclassified from non-current liabilities to current, after the prepayment announcement was made.
- The **Financial Expenses Coverage** as of Dec22 reached **5.69x**, decreasing 46% compared to the value as of Dec21. The variation is explained due the higher profits in 2021, mainly explained the sale of the subsidiary Colbún Transmisión S.A.
- The **Equity Profitability** as of Dec22 was **10.51%**, decreasing 37% compared to the value of 16.81% as of Dec21. The variation is explained due the higher profits in 2021, mainly explained the sale of the subsidiary Colbún Transmisión S.A.
- **Asset Profitability** as of Dec22 was **4.48%**, decreasing 46% compared to the value of 8.24% as of Dec21, essentially due to the sale of the subsidiary Colbún Transmisión S.A. in 2021.
- The **Performance of Operating Assets** as of Dec22 was **12.04%**, increasing 84% compared to the value of 6.54% as of Dec21, mainly due to the higher operating income registered during the last 12 months.

6. CONSOLIDATED CASH FLOW ANALYSIS

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

Table 12: Cash Flow Summary for Chile and Peru (US\$ million)

Accumulated Figures			Quarterly Figures		Var %	Var %
Dec-21	Dec-22		4Q21	4Q22	Ac/Ac	Q/Q
967.4	1,419.2	Cash Equivalents, Beg. of Period*	1,886.0	1,175.8	47%	(38%)
334.5	492.0	Net cash flows provided by (used in) operating activities	17.9	178.5	47%	-
(800.2)	(472.9)	Net cash flows provided by (used in) financing activities	(441.7)	(98.6)	(41%)	(78%)
929.2	(268.2)	Net cash flows provided by (used in) investing activities**	(41.6)	(100.2)	(129%)	141%
463.5	(249.2)	Net Cash Flows for the Period	(465.3)	(20.4)	(154%)	(96%)
(11.7)	(15.5)	Effects of exchange rate changes on cash and cash equivalents	(1.4)	(0.9)	32%	(38%)
1,419.2	1,154.5	Cash Equivalents, End of Period	1,419.2	1,154.5	(19%)	(19%)

(*) The account "Cash and Cash Equivalents" 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.; and (2) an investment in a fixed-income portfolio, which, for having an investment term of more than 1 year, is recorded as "Other Non-Current Financial Assets" in the Financial Statements.

(**) Cash Flow from Investing Activities" differs from the Financial Statements since it does not incorporate the amount associated with deposits with maturity over 90 days and the investment in a fixed income portfolio.

During 4Q22, the Company presented a **negative net cash Flow of US\$20.4 million**, compared to the negative net cash flow of US\$465.3 million in 4Q21.

● **Operating Activities:** During 4Q22, a positive net flow of **US\$178.5 million** was generated, which compares with the positive net flow of US\$17.9 million in 4Q21, mainly explained by a higher operating income recorded during the period. **In cumulative terms**, a positive net flow of US\$492.0 million was recorded, which compares with the positive net flow of US\$334.5 million as of Dec21, mainly explained by the same reasons that explain the variations in quarterly terms. There effects were partially offset by higher operational expenditures.

● **Financing Activities:** Generated a negative net flow of **US\$98.6 million** during 4Q22, compared to a negative net flow of US\$441.7 million as of 4Q21, mainly explained by the US\$1,000 million dividend distribution due to the extraordinary income received as a result of Colbún Transmisión S.A. sale. **In cumulative terms**, a negative net flow of US\$472.9 million was recorded during 4Q22, which compares with the negative net flow of US\$800.2 during 4Q21, mainly explained by the same reasons that explain the variations in quarterly terms.

● **Investment Activities:** Generated a negative net flow of **US\$100.2 million** during 4Q22, compared to a negative net flow of US\$41.6 million in 4Q21, mainly explained by higher CAPEX disbursements associated to Horizonte wind farm projects. **In cumulative terms**, a negative net flow of US\$268.2 million was recorded, compared to a positive net flow of US\$929.2 million as of Dec21, mainly explained by the resources received associated with Colbún Transmisión sale.

7. ENVIRONMENT AND RISK ANALYSIS

Colbun S.A. is a power generation company whose installed capacity reaches 4,025 MW composed by 2,159 MW of thermal units, 1,627 MW of hydraulic units and 239 MW of the solar photovoltaic power plants. The Company operates in the National Electric System (SEN) in Chile, representing 16% of the market. It also operates in the National Interconnected Electric System (SEIN) in Peru, where it has approximately 8% of market share. Both participations measured in terms of generation.

Through its commercial policy, the Company seeks to be a competitive, safe and sustainable energy supplier with a volume to be committed through contracts that allow it to maximize the long-term profitability of its asset base, limiting the volatility of its results. These have structural variability, since they depend on exogenous conditions such as hydrology and fuel prices (oil, natural gas and coal). To relieve the effect of these exogenous conditions, the Company endeavors to contract in the long term its cost-effective generation sources (either own or acquired from third parties) and eventually, in case of deficit/surplus, it can buy/sell energy in the spot market at marginal cost.

7.1 Medium-term outlook in Chile

As of Dec22, the hydrological year Apr22 – Mar23 accumulates rainfall similar to an average year in the main basins of the SEN (with the exception of Aconcagua). In this way, the surpluses/deficits were: Aconcagua: -51%; Maule: -7%; Laja: -5%; Biobío: +8%; Chapo: -7%. Compared to the year 2021, the Aconcagua, Canutillar, Maule, Biobío and Laja basins presented higher rainfall than the previous hydrological year by +60%, +14%, +85%, +62% and +26% respectively. In terms of inflow energy, as of December 2022 the current hydrological year has a Probability of Exceedance of 84%.

Regarding gas supply, the Company has an agreement with Enap Refinerías S.A. (“ERSA”), that includes reserved regasification capacity and supply for 13 years, whose entry into force was January 1, 2018. With this contract the Company has natural gas supply to operate two combined cycle units during most of the first half part of each calendar year, period of the year which generally has less availability of water resources. Colbun has also the possibility of accessing additional natural gas via spot purchases, allowing the Company to have efficient backup in the case of unfavorable hydrological conditions in the second half of the year. Additionally, gas supply contracts have been signed with Argentine producers (Pampa Energía, Pan American Energy, Pluspetrol and Total Austral), to complement the supply of LNG as of October 2022. Considering these new contracts, Colbun has agreements from Argentina that totalize 3.030.000 m3 of gas per day, for the period of Oct22 to Apr23. During 4Q22, generation with Argentinean gas was as follows: October 410 GWh, November 403 GWh and December 382 GWh.

During 2022, Colbun has continued participating in various supply bidding processes, favoring the renewal of current unregulated client's and the contracting of new clients for more than 5 years of supply.

This year contracts have been signed with 21 clients for 253 GWh/year. Among the sign contracts, the contracting of the CCU Group is the most relevant one, implying 203 GWh/year for 8 years, Lesaffre Industrial Chile S.A. for a total of 11 GWh/year for 6 years and Grupo Lactalis for a total of 11 GWh/year for 5 years.

The results of the Company for the coming months will be mainly determined by the ability to reach a balance between cost-efficient own generation and contracting level. Such efficient generation level depends on the hydrological conditions and the terms in which the purchase of natural gas is contracted if the extreme dry hydrological condition continues.

7.2 Medium-term outlook in Peru

During the fourth quarter of 2022, the SEIN registered a hydrological condition with a probability of exceedance of 97%, compared to 41% recorded during 2021.

As of Dec22, energy demand growth reached 6.2% compared to the same period of 2021, due to the mining activity recovery. On the other hand, compared to the previous quarter, in 4Q22 the energy demand increased by 4.2%.

Santa Rosa's average marginal cost during 4Q22 reached US\$67.8/MWh. In contrast to 3Q22 (US\$23.4/MWh), the increase is due to the lower availability of water resources.

7.3 Growth plan and long-term actions

The Company seeks growth opportunities in Chile and in countries of the region, in order to maintain a relevant position in the power generation industry and to diversify its income sources in geographical terms, hydrological conditions, generation technologies, access to fuels and regulatory frameworks.

Colbun seeks to increase its installed capacity by maintaining a relevant participation in the hydraulic energy industry, with a complement of both efficient thermal energy and energy from other renewable sources that allows for a secure, competitive and sustainable generation matrix.

In Chile, Colbun has several potential projects currently in different stages of development, including wind, solar and hydroelectric projects.

Generation projects under development

Project	Installed Capacity	Technology	Location	Status
Horizonte	812 MW	Wind	Antofagasta Region	Under Construction
Baterías Diego de Almagro	8 MW/ 32 MWh	Bateries	Atacama Region	Under Construction
Inti Pacha I,II&III	750 MW	Photovoltaic	Antofagasta Region	Environmentally Approved
Jardín Solar	537 MW	Photovoltaic	Tarapacá Region	Environmentally Approved
Los Junquillos	360 MW	Wind	Biobío Region	Preparing ES
Celda Solar	420 MW + 240 MWh	Photovoltaic + Bateries	Arica Region	Preparing ES

● **Horizonte Wind Farm (812 MW):** Horizonte is a wind farm located 130 km northeast of Taltal and 170 km southwest of Antofagasta. It considers a minimum installed capacity of 812 MW, increasing from the installed capacity previously reported, which is made up of 140 machines of 5,8 MW each and an average annual generation of approximately 2.490 GWh. It considers the connection to SEN in the future Parinas substation, located at 19kms from the project.

This project started in December 2017 with the award of a tender conducted by the Ministry of National Assets (MBN), for the development, construction and operation of a wind farm by a 30-year Onerous Use Concession Agreement, in a state property of about 8 thousand hectares.

On September 13th, 2021, the SEA issued the Environmental Qualification Resolution (RCA) for the project and on September 21st, at a meeting held in Taltal, the Board of Directors announced the approval for starting construction. On November 8, the beginning of the Construction Phase of the Project was declared before the Environment Superintendence.

The investment for this project will reach US\$898 million. It is estimated that it will begin to inject energy into the system in 4Q23 and the entry into operation of the last wind turbines is projected towards 4Q24.

By the fourth quarter of 2022, 38% progress of the project was reached. The construction of the external access to the Park from Route-5 was completed. In addition, the construction of platforms and foundations for the wind turbines. In total, 30 blades and 27 sections of towers were downloaded to the site, which will be installed as of March 2023.

● **Batteries - Diego de Almagro Project (8 MW/32 MWh):** The Project considers the installation of a battery pack with a capacity of 8 MW for 4 hours (32 MWh) in the installations of the Diego de Almagro photovoltaic park. The evacuation of energy will be through the existing infrastructure of the photovoltaic park. Total investment of the project reaches US\$11 million.

The project is in the final start-up phase pending authorization to energize the batteries for operational tests.

● **Photovoltaic Solar Project Inti Pacha I, II and III (250 MW each):** This solar project is located approximately 75 km east of Tocopilla, in the María Elena commune, Antofagasta Region. It will use a total area of 1.000 ha.

The Project considers the installation of a solar generation park in three phases, which has an installed capacity of close to 250 MW per phase and a total annual generation of approximately 2,000 GWh considering the three phases, which will be injected into the Interconnected System through an electrical transmission line of approximately 3 km, connecting to the Crucero substation.

This project started with the award of 3 tenders for Onerous Use Concession Agreements conducted by the Ministry of National Assets.

The project obtained its environmental qualification resolution (RCA) in 4Q20 and includes the 3 CUOs.

The easement contract for the connection line to the SE Crucero for Inti Pacha I and II was signed in 4Q22.

The connection authorization to the S/E Crucero is in the Conceptual Design Engineering Review stage of the connection.

● **Photovoltaic Solar Project Jardín Solar (537 MW):** The project considers the installation of a solar power plant with an installed capacity of close to 537 MW that will be built in 2 stages of 263 MW and 274 MW each. It has an annual average generation of approximately 1,500 GWh. This solar project is located approximately 8 km south-east of Pozo Almonte locality, in the commune of Pozo Almonte in the Tarapacá Region, and will use a total area of approximately 1,000 hectares.

The generated energy will be injected into the Interconnected system through a transmission line which begins in the substation associated with the park, and has an approximate length of 3 km, connecting to the new Pozo Almonte substation located 2.5 km northeast of the intersection of the highway to La Tirana with the Pan-American highway.

During the third quarter of 2021, the environmental certification resolution (RCA) was obtained.

During the fourth quarter the project remains without news.

● **Los Junquillos Wind Project (360 MW):** Los 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 will include the installation of a maximum of 63 wind turbines (up to 7.5 MW each), which will translate into an installed capacity of up to 472.5 MW.

The generated energy will be injected into the Interconnected System through 12 km transmission line to Mulchén substation.

During the month of December, the project re-entered its Environmental Impact Assessment (EIA) into the Environmental Assessment System (SEA).

● **Celda Solar Photovoltaic Project (420 MW +240 MW of storage):** The project considers the installation of a solar energy generation park that has an installed capacity of close to 420 MW plus 1,200 MWh in batteries (BESS) in two phases, with a first phase of 230 MWDC of photovoltaic park and 120MW/5h - 600MWh of energy storage. An average annual generation of approximately 610 GWh is estimated in phase 1. This solar park is located approximately 76 km south of Arica, in the Camarones commune in the Arica and Parinacota Region, and uses a total area of approximately 960 ha.

The energy generated will be injected into the Interconnected System through an electrical transmission line, an extension of 3.5 km, connecting to the new Roncacho substation.

This project originates from the award of 3 onerous use concessions tendered by the Ministry of National Assets, which were signed in 3Q19.

The Environmental Impact Study for a 420 MW photovoltaic project and a 240 MW BESS with a duration of 5 hours, was processed on 3Q22 and is currently in the stage of issuing addendum 1.

● **Sol de Tarapacá Photovoltaic Project (180 MW):** The project considers the installation of a solar power plant with an installed capacity of approximately 180 MW. The project is located in the Tarapacá Region, municipality of Pozo Almonte, approximately five kilometers southwest of La Tirana, and has a total area of approximately 423 ha.

This project is in the portfolio; however, its development has been deferred to give priority to other projects.

● **Other renewable energy projects from variable sources:** At 4Q22 closing, Colbun continues making progress in the pipeline of options for wind and solar projects, which are in early stages of development. These projects are highly competitive, locations have been chosen with the best energy resources, they have high socio-environmental feasibility, near to transmission lines and are distributed throughout the country.

These projects represent advance to fulfill our goal, of building about 4,000 MW in renewable energy before the end of 2030.

7.4 Risk Management

A. Risk Management Policy

The risk management strategy is oriented to safeguard the Company's stability and sustainability, identifying and managing the uncertainty sources that affect or might affect it.

Global risks management undertake the identification, measurement, analysis, mitigation and control of the different risks arising from the Company's different management departments, as well as estimating the impact on its consolidated position, follow up and control throughout time. This process involves the intervention of the Company's senior management and risk-taking areas.

Tolerable risk limits, metrics for risk measurement and periodicity of risk analysis are policies established by the Company's Board of Directors.

The risk management function is the CEO's responsibility as well as of each division and department of the Company and has the support of the Risk Management and the supervision, monitoring and coordination of the Risk and Sustainability Committee.

B. Risk Factors

The activities of the Company are exposed to various risks, which have been classified into electrical business risks and financial risks.

● B.1. Electrical Business Risks

B.1.1. Hydrological risk

In dry hydrologic conditions, Colbun must operate its combined thermal cycle plants mainly with natural gas purchases or with diesel, or by default operating its back-up thermal plants or even buying energy on the spot market, to comply with its commitments. This situation could raise Colbun's costs, increasing results variability depending on the hydrological conditions.

The Company's exposure to hydrological risk is reasonably mitigated by a commercial policy that aims to maintain a balance between competitive base load generation (hydro generation in a medium to dry year and cost-efficient thermal generation with coal and natural gas, and other renewables cost-efficient generation properly complemented by other sources of generation given their intermittency and volatility) and commercial commitments. Under conditions of extreme and recurrent drought, a potential shortage of water for refrigeration could affect the generation capacity of the combined cycles. Colbun owns a Reverse Osmosis Plant that allows to reduce by up to 50% the water used in the cooling process of the combined cycles of the Nehuenco Complex.

In Peru, Colbun owns a combined-cycle power plant and has a commercial policy oriented towards committing such base energy through medium and long-term contracts. The exposure to dry seasons is restricted, since operations would only be impacted in the event of potential operational failures that would require the Company to resort to the spot market. Additionally, the Peruvian electrical market presents an efficient thermal supply and availability of natural gas from local sources that backs it up.

B.1.2. Fuel price risk

In Chile, in situations of low inflows to the hydraulic plants, Colbun must make use mainly of its thermal plants or purchase energy in the spot market at marginal cost. The foregoing generates a risk due to variations in international fuel prices. To mitigate the impact of very important and unforeseen variations in fuel prices, hedging programs are carried out with various derivative instruments, such as call options and put options, among others. Otherwise, in the face of abundant hydrology, the Company could find itself in a surplus position in the spot market, the price of which would be, in part, determined by the price of fuel.

In Peru, the cost of natural gas has a lower dependence to international prices, due to an important domestic production of this hydrocarbon, limiting the exposure to this risk. As in Chile, the proportion exposed to variations in international prices is mitigated by indexation formulas in its energy sales contracts.

Due to all the above, exposure to the risk of changes in fuel prices is partly mitigated.

B.1.3. Fuel supply risks

Regarding gas supply in Chile, the Company has an agreement with Enap Refinerías S.A. ("ERSA"), that includes reserved regasification capacity and supply for 13 years, whose entry into force was January 1, 2018. With this contract the Company has natural gas supply to operate two combined cycle units during most of the first half part of each calendar year, period of the year which generally has less availability of water resources. Colbun has also the possibility of accessing additional natural gas via spot purchases, allowing the Company to have efficient backup in the case of unfavorable hydrological conditions in the second half of the year. Additionally, gas supply agreements with Argentine producers (Pampa Energía, Pan American Energy, Pluspetrol and Total Austral) have been signed to complement the supply of liquefied natural gas. These contracts consider the import of 3,030,000 m³ of gas per day for the period of Oct22 to Abr23.

On its part, in Peru, Fenix has long-term contracts with the ECL88 Consortium (Pluspetrol, Pluspetrol Camisea, Hunt, SK, Sonatrach, Tecpetrol and Repsol) and gas transportation agreements with TGP.

Regarding coal purchases for Santa María power plant, new tenders have been periodically undertaken (the last in July 2022), inviting important international suppliers to bid, awarding the supply contract to well supported and competitive companies. The above following an early purchase policy and an inventory management policy in order to substantially mitigate the risk of not having access to this fuel.

B.1.4. Equipment failure and maintenance risks

The availability and reliability of Colbún's generating units and transmission facilities are essential to the Company's business. Based on the above, Colbún holds a policy of conducting regular maintenances, preventive and predictive maintenance on its equipment according to the recommendations of its suppliers and maintains a policy to cover such risks through insurances for its physical assets, including coverage for physical damage and stoppage damage.

B.1.5. Project construction risks

The development of new projects can be affected by factors such as: delays in obtaining environmental approvals, regulatory framework changes, prosecutions, increase in equipment prices, opposition from local and international stakeholders, adverse geographical conditions, natural disasters, accidents or other unforeseen events.

The Company's exposure to such risks is managed through a commercial policy that considers the effects of potential project delays. Alternatively, clearance levels with respect to time and construction costs estimates are incorporated. Additionally, the Company's exposure to this risk is partially covered with "All Construction Risk" insurance policies covering both physical damage and loss of profit as a result of delay in service resulting from a casualty, both with standard deductibles for this type of insurances.

The companies in the sector face a very challenging electricity market, with lots of activity from different interest groups, mainly from local communities and NGOs, which are legitimately looking for more participation and prominence. As part of this complexity, the environmental processing times have become more uncertain, which occasionally are also followed by long prosecuting processes. This has resulted in less construction of significant size projects.

Colbun also has the policy to integrate with excellence the social and environmental dimensions to the development of its projects. The Company has developed a model of social link that allows it to work with neighboring communities and with the society in general, starting a transparent process of public participation and confidence building in the early stages of projects and throughout their entire life cycle.

B.1.6. Regulatory risks

Regulatory stability is essential for the energy sector, where investment projects require substantial time in terms of obtaining permits, development, execution and return on investment. Colbún believes that regulatory changes should be made considering the complexities of the electrical system and maintaining the appropriate incentives for investment. It is important to have a regulation with clear and transparent rules in order to boost confidence of the agents in the sector.

Chile

In the context of the constitutional process originating from the commitment called "Agreement for Peace and the New Constitution" ("Acuerdo por la Paz y la Nueva Constitución"), and the subsequent approval of the drafting of a new Constitution through a plebiscite, the Constitutional Convention drafted a text proposal for a new Constitution that was officially presented to the public on July 4, 2022. This proposal was rejected by the public on September 4, 2022. On December 12, 2022, the "Agreement for Chile" was signed, a new draft constituent process that was dispatched by the National Congress for the signature of the President of the Republic on January 11, 2023. This process has three bodies incumbents, Constitutional Council, Expert Commission, and Technical Admissibility Committee. These bodies have the mandate of drafting a new draft constitution, which must be ratified or rejected by the public through a plebiscite with a mandatory vote. The process will end

on November 26, 2023, with the ratification plebiscite, and its result will be fundamental since it could result in changes to the institutional framework applicable to business activity in the country.

Enacted Laws

On Tuesday, August 2, Law 21,472 was enacted, which created a temporary mechanism for stabilizing energy prices for customers subject to price fixing, which will be differentiated by consumption segment. This mechanism is complementary to the one enacted by Law 21,185 of 2019 and lasts until December 31, 2032.

The main characteristics of the mechanism are:

- **Tariff Stabilization Fund.** It creates a fund of US\$500 million, to which all customers -regulated and free- will contribute through an additional public service charge that will depend on monthly consumption. This fund will be administered by the General Treasury of the Republic.
- **Client Protection Mechanism (MPC “Mecanismo de Protección al cliente”).** It commits resources with a limit of US\$1,800 million for the payment to generators of the differences that occur between the stabilized rate of the clients and the price that corresponds to pay by contract. Said differences may be collected by the suppliers through a transferable credit instrument, issued by the Ministry of Finance, which considers the financial costs and has a state guarantee.

For the implementation of the law, regulatory processes were established that are under the design of the Ministry of Finance, the National Electrical Coordinator and the National Energy Commission. Of the pending processes, only the exempt resolution of the Commission that establishes the technical provisions of the law has been submitted for public consultation.

On November 21, Law 21,505 was published, which promotes the storage of electrical energy and electromobility. The main modifications it establishes are:

- **Storage:** Allows “pure” or “isolated” storage systems, that is, those that are not part of a generation plant, to be remunerated for the energy and power injected into the system, allowing them to participate in transfer balances economic in the short-term wholesale market.
- **Generation-consumption systems:** Enables the efficient connection of “generation-consumption” systems, which have their own generation capacity with renewable energy.
- **Electromobility:** Encourages the sale of electric vehicles, equating the value of their circulation permits to that of equivalent internal combustion cars and enables them to participate in the electricity market as storage systems.

Main Developments in Bill Projects

The **Bill Project on ERNC quotas** is in the first constitutional process with urgency classified as immediate discussion and is being analyzed by the mining and energy commission of the Chamber of Deputies. The project currently under discussion considers the following changes to the General Law of Electric Services:

- a) Increase the goals of large-scale renewable generation, imposing the generation companies to trade at least 60% of REVS by 2030 and, in addition, to trade at least 40% of REVS by 2030 in each temporary block within the day, promoting the management of energy from variable sources through storage systems.
- b) Establish a traceability system of the renewable nature of the energy that is marketed, for which it obliges the National Electricity Coordinator to have information systems for the follow-up and record of traceability of the energy trade. The methodology will be determined by regulation.
- c) Promote distributed generation, through the definition of terms and costs of connection to the distribution network. It also considers an increase in the injection limit capacity of residential customers, from 300 to 500 kW, and the possibility that municipalities act as coordinators of residential generation facilities.

One of the main risks of this project is that the energy generated by reservoirs will not be counted for REVS quotas.

On June 29, 2022, a motion was submitted to the Chamber of Deputies that modifies Law 19,300 and seeks to regulate the process of social, environmental, energy and economic transition within the framework of the commitments and needs to reduce GHG emissions, protection of sinks and ecosystems. The project defines the concept of fair socio-ecological transition in addition to establishing seven principles, which will guide said process. In addition, it establishes that the State may approach production and consumption cycles holistically, considering communities and nature, in order to move towards a declining, decarbonized, waste-free economy that promotes nature-based solutions. The project is currently without urgency and is in the first constitutional process.

Additionally, since July of this year, the urgency of the project presented to the Senate on July 15, 2020, which requires an Environmental Qualification Resolution for projects evaluated or approved prior to the creation of the current Environmental Institutionality, has been permanently updated. The project expands the definition of Environmental Protection in Law No. 19,300 on General Bases of the Environment and adds a subsection that establishes that any project or activity likely to cause environmental impact will require, for its approval and/or execution, the resolution that qualifies it environmentally. This is complemented by the incorporation of a transitory article that establishes that projects or activities that do not currently have an Environmental Qualification Resolution will have a fatal term of 12 months to obtain it, from the publication of this modification. The processing of the project was resumed in December 2021 and currently has a simple urgency and must be reviewed in the Senate by the Environment and National Assets and Mining and Energy Commission.

On the other hand, on October 5, a motion was submitted to the Chamber of Deputies that modifies Law No. 19,300 and regulates the installation, and coexistence with neighboring communities, of aero generation complexes and photovoltaic plants. The project encompasses aspects of design and construction, such as minimum distance between towers, type of soil allowed, and restrictions on the location of adjoining projects. Regarding the environmental impact and its respective evaluation, the project establishes minimum characteristics to present the EIA, in addition to criteria that regulate the shadow effect of these. A fundamental aspect of the project is the creation of effective instances of citizen participation, considering the co-development of the project with the neighboring communities. Lastly, it is established that the Superintendence of the Environment and of Electricity and Fuels will oversee the norms emanating from this project, and that non-compliance with the minimum distances could trigger a revocation of the environmental qualification resolution. This project is not urgent and must be reviewed by the Environment and Natural Resources Commission.

In 2017, through a parliamentary motion, the bill that modifies Law 19,300 was presented, to establish restrictions on the processing of projects in areas declared latent or saturated. This project was in the second legislative process in July 2020, and was resumed by the executive in June 2022, making present the simple urgency for its processing. The purpose of the project is to regulate the investments that aspires to be installed in areas declared latent or saturated, while prevention or decontamination plans, respectively, are not issued. For this it establishes that; projects that have a significant impact on emissions will especially require an Environmental Impact Study (EIS), while those that produce a critical impact must have their respective EISs rejected. The project is currently in its second legislative process, under review by the Environment and Natural Resources Commission, and urgently added.

Legislative Agenda Ministry of Energy

During October, Energy Minister Diego Pardow presented the Executive's legislative agenda to Congress. In view of the process of energy transition and decarbonization of the matrix, the ministry outlined its two axes under which it will work in the short term; increase the installed capacity of the system by 25 GW by 2030, and reinforce the electrical transmission system with new lines and substations. To this end, it established the following priorities on the legislative agenda:

- Improvement of the General Law of Electrical Services (LGSE" Ley General de Servicios Eléctricos"):

This Bill would have two main objectives: the first, to generate an exception in the Law so that the public service concessionaires of the medium-sized systems can integrate vertically, given the special characteristics they have in these areas; and the second, to modify the mechanism of the transmission expansion works, which are currently

tendered by the Coordinator and which have generated a significant delay in the development of new works. Therefore, the project intends to return to a process similar to the one that existed before Law No. 20,936.

- SEC improvement law:

Bill that aims to provide more robust tools to the Superintendency, so that it can monitor and sanction supply cuts. For this, the project intends to update the sphere of competence of the service to the new energy sources; reinforce the attributions in resolution of claims, incorporate the performance approach in the control; and improve the power to interpret energy regulations and the power to sanction. The executive will wait for the previously mentioned projects to be completed in order to prioritize this one.

On the other hand, the ministry will address the issue of hydrogen through the budget law, incorporating Strategic Energy Plans in Regions (PEER) with a focus on said technology.

Additionally, the ministry proposed to the industry the development of an Energy Transition bill that would be broad in scope for the sector, and that would be presented in December 2022, which to date has not happened.

Short Term Market

In October 2022, the insolvency situation of two generation companies in the power sector was known, which were subsequently withdrawn from the short-term market and their respective guarantees were executed. This event has raised diversified alarms in the sector ranging from, the operation of the system, the supply tenders for regulated clients, the short-term guarantees, and the high levels of dumping at the national level. For this reason, the National Energy Commission convened a Public-Private Roundtable on the Short-term Market (MCP) whose goal was to analyze the particular and systemic causes that would be influencing this situation. The Ministry of Energy, the Superintendency of Electricity and Fuels, the National Electrical Coordinator and trade associations of the sector participated in the instance. In total, 60 proposals were put forward by the organizations and unions, which were analyzed and consolidated by the CNE in a report published on January 6, 2023. Among the proposals contained in the report, there is the improvement of guarantees, improvements in the bidding rules for regulated supply, modification to the planning and pricing process, storage incentives, implementation of the intraday phase, incorporation of monitoring and control elements in the transmission networks, greater reportability of side payments and systemic costs, and the carrying out a joint analysis between the CNE and the MEN to continue analyzing measures in the context of the CCM, among others. Each of these modifications will be addressed by different regulatory bodies within a maximum period of 36 months.

News Rationing Decree

On September 7, through decree 74, the Ministry of Energy extended the preventive rationing decree (DS No. 51/2021) until March 31, 2023 and reduced the water reserve to 66 GWh.

Peru

On February 26th, 2022, Law N°31429 was published in the Official Gazette El Peruano, which modifies Law N° 27510, Law that creates the Electricity Social Compensation Fund (hereinafter, "FOSE Law"). These modifications will be applicable as of the tariff specifications for the month of January 2023 and have a special impact on free users of the electricity sector, since these have been included as subjects that will be affected by the FOSE surcharge. Before the approved modifications, free users were already making monthly contributions to finance the Energy Social Inclusion Fund (FISE), a support program to expand the energy frontier in vulnerable segments of the population. Consequently, the inclusion of free users as subjects affected by the FOSE surcharge would mean that they make a double contribution to finance the same purpose, that is, offset the residential electricity rate.

Through Ministerial Resolution N° 227-2022-MINEM dated June 24, 2022, the Ministry of Energy and Mines ("MINEM") ordered the publication of the proposed legislative initiative "Law that modifies Law 28832, Law to ensure the efficient

development of Electricity Generation” Along with its explanatory statement, in order to receive contributions and/or comments from interested parties and citizens, within a period of 30 calendar days. As indicated in the Bill, its purpose is to guarantee the safe, reliable and efficient supply of electricity, and to promote the diversification of the energy matrix.

On October 28, 2022, Law 31,598 was published, which brought forward to November 2022 the validity of Law 31,429, which introduced modifications to Law 27,510, the Law that creates the Electricity Social Compensation Fund (“FOSE Law”).

Law 31,429, published on February 26, 2022, mainly provided:

- The increase in the range of beneficiaries by the FOSE to those users with a monthly consumption equal to or less than 140 kW/h per month (before, it was a consumption equal to or less than 100 kWh per month) and;
- The incorporation of free users to the universe of affected users with a surcharge for FOSE financing (before, only regulated users paid).

The same Law 31,429 originally established that the modifications made to the FOSE Law would enter into force as of January 2023. However, through Law 31,598 its validity was brought forward to November 2022. In this way, from November 2022, the range of users benefited by the FOSE increases; and, in addition, the invoices for the electric service to free users will include the FOSE charge for its financing.

B.1.7. Risk of variation in demand/supply and in the sale price of electrical energy

The projection of future energy consumption is very relevant for the determination of its market price.

In Chile, a lower growth in demand, a decrease in fuel prices and an increase in the inflow of solar and wind renewables energy projects led to a decrease in the short-term price of energy (marginal cost) in the last years.

Regarding long-term values, the bidding process for the supply of regulated customers concluded in August 2016, October 2017 and August 2021 resulted in a significant drop in the bid and awarded prices, reflecting the greater competitiveness in the market and the impact of the emergence of new technologies - solar and wind fundamentally - with a significant reduction of costs due to its massification.

Additionally, given the price difference between regulated and unregulated clients, a portion of regulated clients have chosen a non-regulated regime. This can occur because the electricity legislation allows clients with connected capacity between 500 kW and 5,000 kW to choose to be categorized as regulated or unregulated customers. Colbun has one of the most efficient generation matrixes in the Chilean system, thus we have the ability to offer competitive conditions and costs to customers who require it.

In Peru, there is also a scenario of a temporary imbalance between supply and demand, mainly due to the increase of efficient supply (hydroelectric and natural gas plants).

The growth that has been observed in the Chilean (and potentially in the Peruvian) market of variable renewable energy sources such as solar and wind may generate integration costs and therefore affect the operating conditions of the rest of the electrical system especially in the absence of a market for ancillary services that adequately remunerates the services necessary to manage the variability of such generation sources.

Energy demand in Chile decreased 0.1% during 4Q22 compared to 4Q21, while in Peru, there was an increase of 6.2% compared to 4Q21.

Additionally, the complex world economic outlook might lead to a contraction of the Chilean and Peruvian economies, which will probably affect future energy demand.

B.2 Financial risks

Financial risks are those associated with the inability to perform transactions or non-compliance of obligations due to lack of funds, as well as variations in interest rates, exchanges rates, counterparty financial stress or other financial market variables that may affect Colbun's equity.

B.2.1 Exchange rate risk

The exchange rate risk is mainly caused by currency fluctuations that come from two sources. The first source of exposure 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 sales of the Company 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 proportion of its cash surpluses in dollars and occasionally resorts to the use of derivatives, mainly using currency swaps and forwards.

B.2.2 Interest rate risk

Is related to changes in interest rates that affect the value of future cash flows tied to a floating interest rate, and changes in the fair value of assets and liabilities linked to fixed interest rate that are measured at fair value. In order to mitigate these risks, interest rate swaps are used.

As of December 31, 2022, the Company's financial debt is 92% fixed rate and 8% floating rate.

B.2.3 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. Historically, all counterparties with which Colbun has maintained energy supply contracts have correctly made the corresponding payments.

In recent times, given that Colbun has expanded its presence in the medium and small unregulated clients segment, the Company has implemented new procedures and controls related to the risk assessment of this type of clients and collection monitoring. On a quarterly basis, un-collectability provisions are calculated based on risk analysis of each client considering the client's credit rating, payment behavior and industry, among other factors.

With respect to cash and derivatives statements, Colbun has entered into these 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 December 2022, cash surpluses are invested in interest-bearing current accounts, mutual funds (short-term mutual funds with maturities of less than 90 days, which are known as “money market”) and in time deposits in local and international banks.

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

B.2.4 Liquidity Risk

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 December 31, 2022, Colbún has cash of approximately US\$1,154 million, invested in remunerated current accounts, time Deposits and mutual funds with an average duration of 59 days (Deposits with a duration of less than and greater than 90 days are included, the latter are recorded as "Other Current Financial Assets" in the Consolidated Financial Statements) and fixed income investments with a term of 2 to 3 years that is estimated to be held until maturity.

The Company also has as additional liquidity sources available to date: (i) three bond lines registered in the local market, two for a total joint amount of UF 7 million and another line for a total amount of UF 7 million, and (ii) uncommitted bank lines of approximately US\$150 million. On its part, Fenix has uncommitted lines for a total of US\$65 million.

In the next 12 months, the Company must disburse approximately US\$102 million in interests and principal amortization. These obligations are expected to be funded with the Company’s own cash flow generation.

As of December 31, 2022, Colbún has a local credit rating of AA by Fitch Ratings and Feller Rate, both with stable outlook. At international level, the Company’s rating is Baa2 by Moody’s, BBB by Standard & Poor’s (S&P Global), and BBB+ by Fitch Ratings, all with stable outlook.

As of December 31, 2022, Fenix has international credit ratings of BBB- by S&P and Fitch Ratings, both with stable outlook.

Considering the foregoing, it is 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.2.5 Risk 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 support of the Corporate Risk Management and in coordination with other divisions of the Company.

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 damages and loss of profit for the delay in the commissioning of a project. This risk is considered fairly limited.

Regarding financial risks, for purposes of measuring exposure, 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 considered to be limited, since the Company’s main flows (revenues, costs and projects disbursements) are denominated directly in or indexed to USD.

Exposure to the mismatching of accounts is mitigated by applying a policy of maximum mismatch between assets and liabilities for those structural balance items denominated in currencies other than USD. Given the above, as of December 30, 2022, the Company's exposure to the impact of exchange differences on structural items translates into a potential effect of approximately US\$6.3 million, in quarterly terms, based on a sensitivity analysis with 95% confidence.

The exposure associated with the variation in interest rates is measured as the sensitivity of the financial expense under a change of 35 basis points in the reference variable rate, this being the SOFR rate. In this way, an increase of 35 basis points in the SOFR rate would mean an increase in the accrual monthly financial expense of US\$33,000, while a drop in the reference rate would result in a reduction of US\$33,000 in financial expense. accrual monthly. The Company considers the interest rate variation risk limited.

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 limits 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 26%. Regarding existing derivatives, the Company's international counterparts have a credit rating equivalent to BBB+ or higher and national counterparts have local credit rating of BBB+ or higher. It should be noted that no counterparty concentrates more than 51% 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 sources of funding.

DISCLAIMER

This document provides Information about Colbún S.A. In no case this document constitutes a comprehensive analysis of the financial, production and commercial situation of the Company.

This document may contain forward-looking statements concerning Colbún's future performance and should be considered as good faith estimates by Colbún S.A.

In compliance with the applicable laws, Colbún S.A. publishes on its website (www.colbun.cl) and sends the financial statements and its corresponding notes to the Comisión para el Mercado Financiero, those documents should be read as a complement to this report.