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1Q22 EARNINGS REVIEW

APRIL 2022

AGENDA

●... HIGHLIGHTS OF THE YEAR

●... FINANCIAL REVIEW

●... GROWTH OPPORTUNITIES

AGENDA

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HIGHLIGHTS OF THE YEAR

● ...
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HIGHLIGHTS OF THE QUARTER

1Q22



LOCAL BONDS



Colbún prepaid 100% of its local I. Notional amount of those bonds amounted to US\$180 million

SUSTAINABILITY BOOK



Colbún was included for the second time in The Sustainability Yearbook 2022

PEC



Colbún sold the fourth group of accounts receivables for a nominal value of US\$12.9 million

DIVIDEND DISTRIBUTION



The Board proposed to the Ordinary Shareholders' Meeting to distribute a total dividend of US\$72.6 million

DIEGO DE ALMAGRO



Progress on the ground is 99%, in line with budget. Since December 9, the project has been gradually injecting energy into the system

CEO RESIGNATION



Resignation of Mr. Thomas Keller Lippold as CEO


COMPANY HIGHLIGHTS

1Q22 main consolidated figures



EBITDA

US\$ 146 mm

 US\$121 mm

 US\$25 mm



NET PROFIT

US\$56 mm



CASH

US\$1,199 mm



NET DEBT /
EBITDA LTM

1.8x

AGENDA

●... HIGHLIGHTS OF THE QUARTER

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●... GROWTH OPPORTUNITIES

FINANCIAL REVIEW

Gx Chile: Generation & physical sales balance

Generation (GWh)	1Q21	1Q22	QoQ
Hydraulic	887	804	-9%
Thermal	1,513	2,195	45%
Gas	722	1,526	111%
Diesel	119	30	-75%
Coal	672	638	-5%
VRE*	28	251	-
Wind Farm	21	33	55%
Solar	6	218	-
Total Generation	2,428	3,250	34%

Sales Volume (GWh)

Regulated Clients	727	551	-24%
Unregulated Clients	1,707	2,400	41%
Total Commitments	2,435	2,951	21%
Sales to the Spot Market	87	238	172%
Total Energy Sales	2,522	3,189	26%

Spot Market (GWh)

Sales	87	238	172%
Purchases	180	-	-
Spot Market Balance	(93)	238	-

MAIN VARIATIONS 1Q22 / 1Q21

Total generation increased, mainly due to:
Higher gas and solar generation

Physical sales increased, mainly due to:
Higher sales to unregulated clients

Spot market balance registered higher net sales, mainly explained by the higher generation of the quarter

FINANCIAL REVIEW

Operating Income analysis in Chile

Operating Income (Loss) (US\$ million)	1Q21	1Q22	QoQ
Revenues	289	362	25%
Raw Materials and Consumables Used	(153)	(212)	38%
Gross Profit	135	150	11%
Personnel and other operating expenses	(31)	(29)	(6%)
Depreciation and Amortization	(44)	(44)	1%
Operating Income (Loss)	60	77	27%

EBITDA (US\$ million)

EBITDA	104	121	16%
EBITDA Margin (%)	36%	33%	

MAIN VARIATIONS 1Q22 / 1Q21

:

Revenues increased, mainly due to:
Higher sales to unregulated clients
Higher sales in the spot market

Raw Materials and Consumables Used
increased, mainly explained by:
Higher gas consumption costs
Higher energy and capacity purchases

:

EBITDA totaled US\$121 million; 16% higher than 1Q21.

FINANCIAL REVIEW

Peru: Generation & physical sales balance

Generation (GWh)	1Q21	1Q22	QoQ
Thermal - Gas	521	1,027	97%
Total Generation	521	1,027	97%
Sales Volume (GWh)			
Customers under contract	509	617	21%
Sales to the Spot Market	52	385	-
Total Energy Sales	561	1,002	79%
Spot Market (GWh)			
Sales	52	385	-
Purchases	58	-	-
Spot Market Balance	(6)	385	-

MAIN VARIATIONS 1Q22 / 1Q21

Total generation increased, mainly due to:
The higher power plant's availability

Physical sales decreased, explained by:
Higher sales to the spot market and to regulated clients

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)	1Q21	1Q22	QoQ
Revenues	38	55	45%
Raw Materials and Consumables Used	(17)	(26)	47%
Gross Profit	21	29	43%
Personnel and other operating expenses	(4)	(5)	20%
Depreciation and Amortization	(9)	(9)	(10%)
Operating Income (Loss)	8	16	101%

EBITDA (US\$ million)

EBITDA	17	25	47%
EBITDA Margin (%)	45%	45%	

MAIN VARIATIONS 1Q21 / 1Q22

Revenues increased, mainly due to:
Higher sales to regulated clients and to the spot market

Raw Materials and Consumables Used increased, mainly explained due to:
Higher gas consumption

EBITDA totaled US\$25 million, 47% higher compared to 1Q21, 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)	1Q21	1Q22	QoQ
Financial Income	1	3	96%
Financial Expenses	(22)	(21)	(6%)
Exchange Rate Differences	(3)	2	-
Profit (Loss) of Companies Accounted for Using the Equity Method	1	3	91%
Other Profits (Losses)	(22)	(16)	(25%)
Non-Operating Income (Loss)	(44)	(31)	(30%)
Net Income (US\$ million)			
Profit (Loss) Before Taxes	38	62	64%
Income Tax Expense	(79)	(6)	(92%)
Net Income	(41)	56	-

MAIN VARIATIONS 1Q21 / 1Q22

Non-operating income recorded losses of US\$31 million, mainly explained by lower sales of receivables generated by the energy price stabilization mechanism

Net Income totaled US\$56 million, mainly explained by the lower tax expenses; lower non-operating losses and the higher operational results

AGENDA



HIGHLIGHTS OF THE QUARTER



FINANCIAL REVIEW

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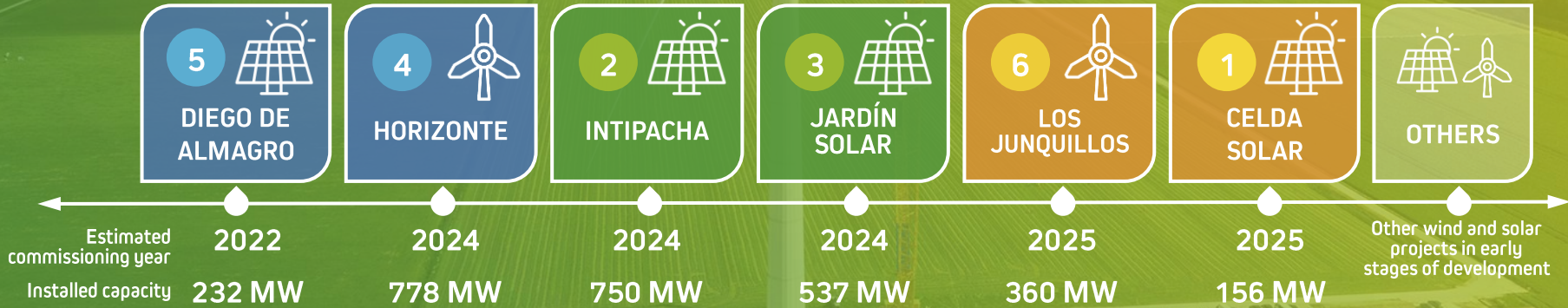
GROWTH OPPORTUNITIES

GROWTH OPPORTUNITIES

Expansion considerations



● Feasibility ● Environmentally approved ● Under construction



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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.
- In compliance with the applicable rules, Colbún S.A. publishes on its Web Site (www.colbun.cl) and sends the financial statements of the Company and its corresponding notes to the Comisión para el Mercado Financiero, those documents should be read as a complement to this presentation.

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