

1Q23 EARNINGS REVIEW

April 2023





HIGHLIGHTS OF THE QUARTER











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FINANCIAL REVIEW



GROWTH OPPORTUNITIES

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HORIZONTE WIND PROJECT



The company reached 47% completion of Horizonte wind project

BATTERIES CERTIFICATION

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The company requested to the National Electric Coordinator to perform the real-time signal tests of Diego de Alamagro's batteries for their certification

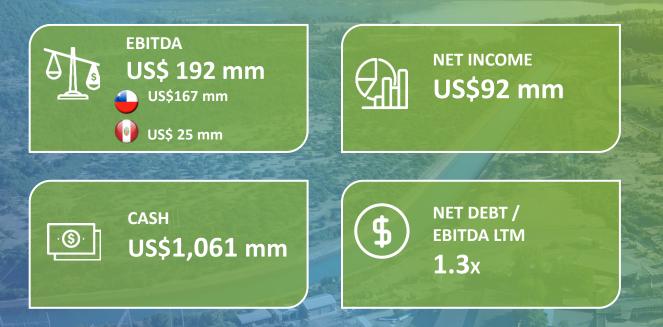
FINANCIAL DEBT



The Board of Directors agreed to propose to the Ordinary Shareholders' Meeting to distribute a total dividend of US\$148 million, consisting of: (1) a definitive dividend of US\$64 million. (2) a provisional dividend US\$84 million. And an additional dividend of US\$ 75 million.

COMPANY HIGHLIGHTS 1Q23 main consolidated figures







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FINANCIAL REVIEW



GROWTH OPPORTUNITIES

Generation (GWh)

Gx Chile: Generation & physical sales balance



Thermal			
Gas	1,526	1,641	7%
Diesel	30	23	-24%
Coal	638	611	-4%
VRE*			
Wind Farm	33	19	-43%
Solar	218	197	-10%
Total Generation			

Regulated Clients	549	621	13%
Unregulated Clients	2,400	2,403	0%
Total Commitments	2,949	3,024	3%
Sales to the Spot Market	240	320	33%
Total Energy Sales	3,189	3,344	5%

Spot Market (GWh)			
Sales	240	320	33%
Purchases	0	0	-
Spot Market Balance	240	320	33%



MAIN VARIATIONS 1Q23 / 1Q22

Total generation increased, mainly due to higher hydraulic and gas generation

Physical sales increased, mainly due to higher sales to spot market and to regulated clients

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

Operating Income analysis in Chile



Operating Income (Loss) (US\$ million)	1Q22	1Q23	QoQ	
Revenues	362	495	37%	
Raw Materials and Consumables Used	(212)	(294)	39%	
		201		
Personnel and other operating expenses	(29)	(34)	-18%	
Depreciation and Amortization	(44)	(42)	-5%	

EBITDA (US\$ million)EBITDA12116739%EBITDA Margin (%)33%34%

MAIN VARIATIONS 1Q23 / 1Q22

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

Raw Materials and Consumables Used Increased, mainly explained by: -Higher gas consumption -Higher coal consumption

EBITDA totaled US\$167 million; 39% higher than 1Q22, mainly due to the higher operating income

Peru: Generation & physical sales balance



Generation (GWh)	1Q22	1Q23	QoQ
Thermal - Gas	1,207	969	-6%
Sales Volume (GWh)			
Customers under contract	617	868	41%
Sales to the Spot Market	385	82	-79%
Total Energy Sales	1,002	950	-5%
Spot Market (GWh)			K (/)
Sales	385	82	-79%
Purchases		5	
Spot Market Balance	385	77	-80%

MAIN VARIATIONS 1Q23 / 1Q22

Total generation decreased, mainly due to the lower availability of the plant

Physical sales decreased, explained by lower energy sales to the spot market

Spot market balance recorded lower net sales, due to the lower Fenix CT generation, and a higher client's consumption

Peru: Operating Income analysis



Operating Income (Loss) (US\$ million)	1Q22	1Q23	QoQ
Revenues	55	60	8%
Raw Materials and Consumables Used	(26)	(30)	16%
Personnel and other operating expenses	(5)	(5)	2%
Depreciation and Amortization	(9)	(9)	2%

EBITDA (US\$ million)			
EBITDA	25	25	0%
EBITDA Margin (%)	45%	42%	

MAIN VARIATIONS 1Q23 /1Q22

Revenues increased, mainly due to higher sales to unregulated and regulate clients

Raw Materials and Consumables Used increased, mainly explained due to higher gas consumption and higher energy and capacity purchases in the spot market

EBITDA totaled US\$25 million, in line with the EBITDA registered in 1Q22



Consolidated: Non-Operating Income and Net Income analysis

Non-Operating Income (Loss) (US\$ million)	1Q22	1Q23	QoQ
Financial Income	3	15	
Financial Expenses	(21)	(23)	11%
Exchange Rate Differences	2	1	-36%
Profit (Loss) of Companies Accounted for Using the Equity Method	3	4	54%
Other Profits (Losses)	(16)	(17)	2%
Net Income (US\$ million)			
Profit (Loss) Before Taxes	62	122	96%
Income Tax Expense	(6)	(30)	-
Net Income	56	92	65%

MAIN VARIATIONS 1Q23 / 1Q22

Non-operating income increased mainly due to the higher financial incomes, explained by the higher cash surpluses investment rates

Net Income increased mainly due to higher EBITDA and the lower non-operating loss





HIGHLIGHTS OF THE QUARTER





GROWTH OPPORTUNITIES

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Expansion considerations

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Feasibility O Environmentally approved OUnder construction O Commissioning



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