

1Q25 EARNINGS REPORT

May 2025



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AGENDA



1

HIGHLIGHTS OF
THE QUARTER

2

LIQUIDITY AND
DEBT POSITION

3

1Q25
CONSOLIDATED
RESULTS

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1| HIGHLIGHTS OF THE QUARTER



1

Commercial Strategy

PPAs were signed in Chile for 139 GWh per year
In Peru, supply contracts were awarded for 23 MW per year

2

Pipeline of Projects

Celda Solar: started construction
Horizonte: final stage of the testing phase
Bayóvar: approval of the Environmental Impact Study

3

Santa Maria Thermal Plant

Out of service since March 23 due to damage in its turbine
The Company has insurance coverage for these type of events

4

System operations

Chile experienced a massive blackout that affected 14 of the country's 16 regions, leaving 100% of the SEN without power

1| SUBSEQUENT EVENTS OF THE QUARTER



1

PEC III law

Second and final sale of sell payment documents was completed for a total amount of US\$41 million

2

Dividend distribution

A dividend distribution of US\$27 mm was approved, which added to the US\$100 mm paid, amounts to a total of US\$127 mm, corresponding to 50% of Colbun's net income

3

Power Purchase Agreements

With Atlas Renewable Energy, to buy the energy from a BESS project with an installed capacity of 230 MW and a daily storage capacity of 920 MWh

4

Pipeline of projects

Investment decision of BESS Diego de Almagro Sur (228 MW) was announced with an approved amount of US\$205 million

5

Mergers and Acquisitions

Colbun signed a purchase agreement to acquire 41.379% of the ownership of Fenix Power, thereby reaching 100% ownership

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2| LIQUIDITY AND DEBT POSITION

BALANCE SHEET

Gross Debt **US\$2.3 bn**

Financial Investments **US\$0.8 bn**

RATIOS

Gross Debt/ EBITDA **3.4x**

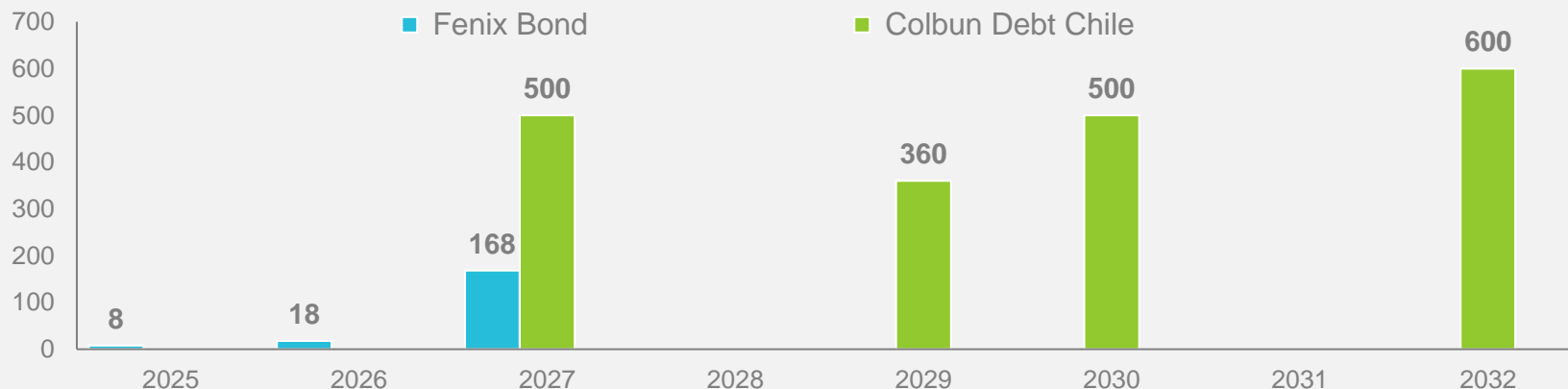
Net Debt/ EBITDA **2.3x**

DEBT PROFILE

Average interest rate **4.5%**

Average life **4.6 years**

AMORTIZATION STRUCTURE (US\$ million)



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MARKETS UPDATE



MARGINAL COST



56 US\$/MWh

Alto Jahuel

DEMAND GROWTH

-1.0%

1Q25/1Q24

HYDRO CONDITIONS

72%

Exceedance
probability
Apr24 - Mar25

MARGINAL COST



31 US\$/MWh

Santa Rosa

DEMAND GROWTH

2.0%

1Q25/1Q24

HYDRO CONDITIONS

35%

Exceedance
probability
Sep24 – Mar25

3| 1Q25 CONSOLIDATED RESULTS

PHYSICAL SALES AND OPERATING INCOME



CONSOLIDATED OPERATING INCOME

US\$412 million

+8% Q/Q



Sales Volume (GWh)	1Q25	1Q24	QoQ
Regulated Clients	401	245	64%
Unregulated Clients	2.385	2.348	2%
Sales to the Spot Market	0	539	-
Total Energy Sales	2.786	3.131	(11%)

Operating Income (US\$ mm)	1Q25	1Q24	QoQ
Regulated Customers Sales	52	26	100%
Unregulated Customers Sales	259	228	13%
Energy and Capacity Sales	35	65	(46%)
Other Operating Income	11	12	(14%)
Total Operating Income	356	331	8%



Sales Volume (GWh)	1Q25	1Q24	QoQ
Regulated Clients	385	298	29%
Unregulated Clients	420	281	50%
Sales to the Spot Market	31	239	(87%)
Total Energy Sales	836	817	2%

Operating Income (US\$ mm)	1Q25	1Q24	QoQ
Regulated Customers Sales	28	24	20%
Unregulated Customers Sales	23	15	52%
Energy and Capacity Sales	1	9	(94%)
Other Operating Income	4	3	28%
Total Operating Income	56	51	11%

3| 1Q25 CONSOLIDATED RESULTS

TOTAL GENERATION & RAW MATERIALS AND CONSUMABLES USED COSTS



CONSOLIDATED RAW MATERIALS AND CONSUMABLES USED COSTS

US\$191 million

-3% Q/Q



Generation (GWh)	1Q25	1Q24	QoQ
Hydraulic	1.088	1.624	(33%)
Thermal	1.087	1.398	(22%)
VRE*	452	202	-
Total Generation	2.627	3.224	(19%)

Raw Materials and Consumables used (US\$ mm)	1Q25	1Q24	QoQ
Transmission Tolls	(47)	(33)	45%
Energy and Cap. Purchases	(20)	(9)	111%
Gas Consumption	(60)	(71)	(16%)
Diesel Consumption	(2)	(1)	92%
Coal Consumption	(11)	(33)	(67%)
Other Operating Expenses	(22)	(20)	8%
Total	(162)	(168)	(4%)



Generation (GWh)	1Q25	1Q24	QoQ
Thermal - Gas	829	771	7%
Total Generation	829	771	7%

Raw Materials and Consumables used (US\$ mm)	1Q25	1Q24	QoQ
Transmission Tolls	(1)	(1)	(24%)
Energy and Cap. Purchases	(2)	(1)	62%
Gas Consumption	(24)	(23)	2%
Diesel Consumption	0	(0)	-
Other Operating Expenses	(3)	(3)	(8%)
Total	(29)	(29)	3%

* Variable Renewable Energy

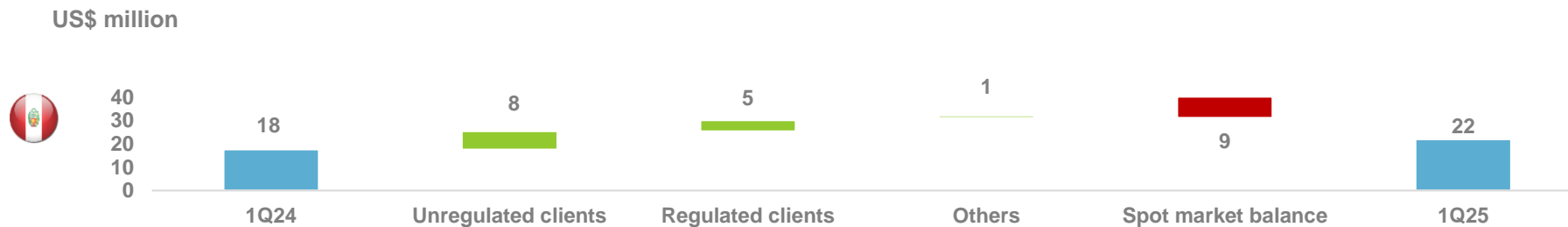
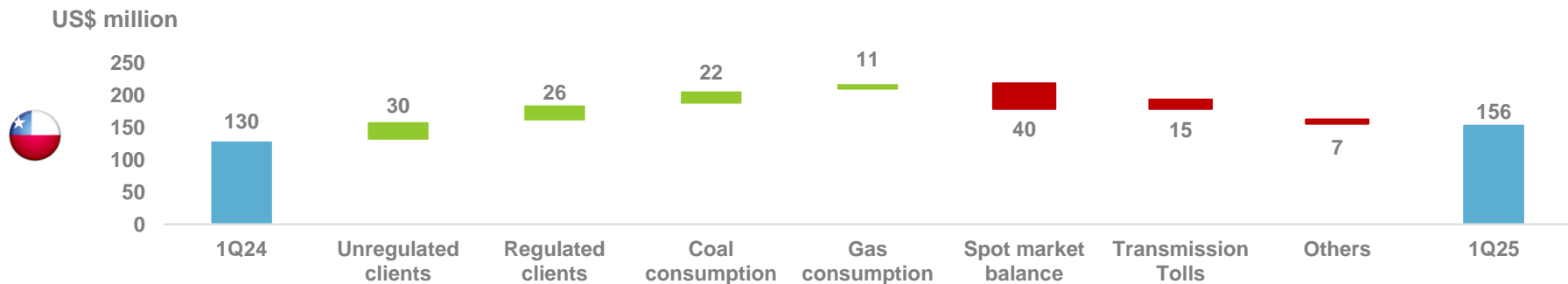
3| 1Q25 CONSOLIDATED RESULTS

EBITDA COMPARISON



CONSOLIDATED EBITDA

US\$179 million
+21% Q/Q



3| 1Q25 CONSOLIDATED RESULTS

CONSOLIDATED NET INCOME



CONSOLIDATED NET INCOME

US\$82 million

40% Q/Q



Non-Operating Income (Loss) (US\$ million)	1Q25	1Q24	QoQ
Financial Income	9	15	(42%)
Financial Expenses	(18)	(18)	(0%)
Exchange Rate Differences	3	1	-
Profit (Loss) of Companies	3	3	9%
Other Profits (Losses)	(13)	(17)	(25%)
Non-Operating Income (Loss)	(16)	(17)	(3%)

Net Income (US\$ mm)	1Q25	1Q24	QoQ
Profit (Loss) Before Taxes	106	80	32%
Income Tax Expense	(23)	(21)	10%
Net Income	82	59	40%

3| 1Q25 CONSOLIDATED RESULTS

CONSOLIDATED CASH FLOW



**US\$775
million**
Beg. of
1Q25

**US\$768
million**
End of
1Q25

OPERATING ACTIVITIES

US\$85 million



FINANCING ACTIVITIES

(US\$44 million)



INVESTMENT ACTIVITIES

(US\$54 million)



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