2Q25 EARNINGS REPORT

August 2025

AGENDA

1 HIGHLIGHTS OF THE QUARTER

2 LIQUIDITY AND DEBT POSITION

3 2Q25 CONSOLIDATED RESULTS

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1| HIGHLIGHTS OF THE QUARTER

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1

Commercial Strategy
PPAs were signed in Chile with 39 clients for an annual volume of 357 GWh
In Peru, supply contracts were awarded to 11 clients for a total of 30.6 MW per year

2

Pipeline of Projects
Horizonte W.F Expansion: the project received environmental approval
Horizonte Norte W.F: National Electricity Coordinator approved the COD
BESS Celda Solar: the project reached 30% progress
BESS Diego de Almagro Sur: progress in securing construction permits

3

Power Purchase Agreements
15-year agreement 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

1| HIGHLIGHTS OF THE QUARTER

4

Santa Maria Thermal Plant

Out of service since March 23 due to damage in its turbine

Repair work is ongoing, and the plant is expected to resume operations during 3Q25

5

Dividend distribution

Final dividend of US$27 mm was distributed, which added to the US$100 mm paid, correspond to 50% of Colbun's net income for 2024

6

PEC III Law

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

1| SUBSEQUENT EVENTS OF THE QUARTER

1

Operations of our Plants
An incident occurred in Unit No.1 of Rucúe Hydroelectric Plant (178 MW) due to a gas leak that caused a fire during metallization work on the turbine's wear plates and upper cover

2

Mergers and Acquisitions
INDECOPI* approved the transaction through which Colbún S.A. will acquire 41.379% of the ownership of Fenix Power Perú S.A, thereby reaching 100% ownership
Acquisition will be financed with Colbún Peru's cash and a US$50M term loan

** National Institute for the Defense of Competition and Protection of Intellectual Property of Peru*

AGENDA

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2| LIQUIDITY AND DEBT POSITION

BALANCE SHEET

Gross Debt	US$2.3 bn
Financial Investments	US$0.8 bn

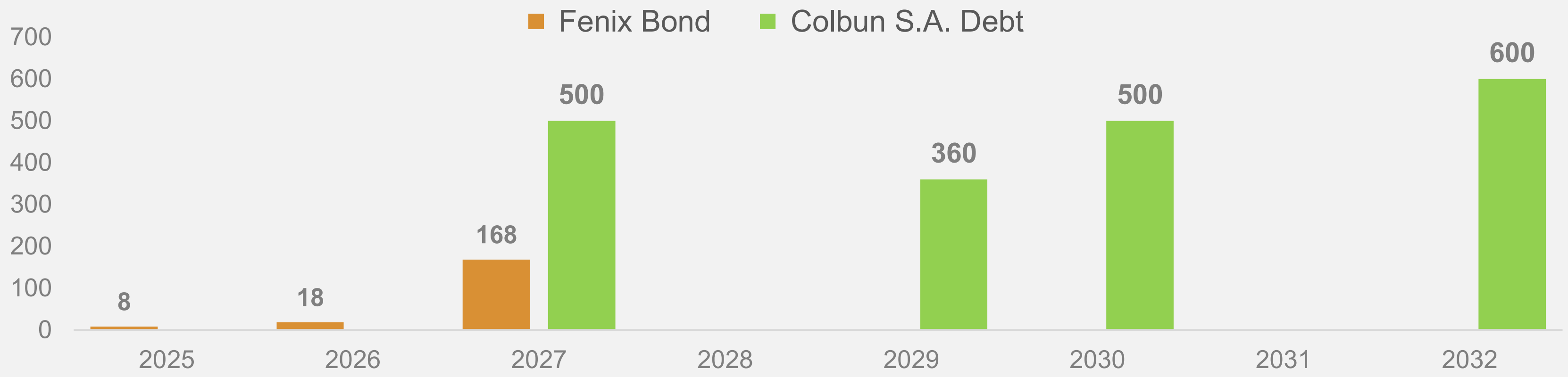
RATIOS

Gross Debt/ EBITDA	3.5x
Net Debt/ EBITDA	2.3x

DEBT PROFILE

Average interest rate	4.5%
Average life	4.4 years

AMORTIZATION STRUCTURE (US$ million)



Note: All figures as of Jun25.

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1 HIGHLIGHTS OF THE YEAR

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3| 2Q25 CONSOLIDATED RESULTS

MARKETS UPDATE

	MARGINAL COST	DEMAND GROWTH	HYDRO CONDITIONS
Chile	82 US$/MWh Alto Jahuel	-1.0% 2Q25/2Q24	92% Exceedance probability Apr25 – Mar26
Peru	24 US$/MWh Santa Rosa	3.0% 2Q25/2Q24	0% Exceedance probability Sep24 – Jun25

3| 2Q25 CONSOLIDATED RESULTS

PHYSICAL SALES AND OPERATING INCOME

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CONSOLIDATED OPERATING INCOME

US$403 million

-5% Q/Q

Sales Volume (GWh)	2Q25	2Q24	QoQ
Regulated Clients	404	268	*51%*
Unregulated Clients	2,513	2,248	*12%*
Sales to the Spot Market	0	674	-
Total Energy Sales	**2,916**	**3,191**	***(9%)***

Sales Volume (GWh)	2Q25	2Q24	QoQ
Regulated Clients	377	276	*36%*
Unregulated Clients	415	353	*18%*
Sales to the Spot Market	85	220	*(61%)*
Total Energy Sales	**876**	**850**	***3%***

Operating Income (US$ mm)	2Q25	2Q24	QoQ
Regulated Customers Sales	80	59	*36%*
Unregulated Customers Sales	298	257	*16%*
Energy and Capacity Sales	9	94	*(90%)*
Other Operating Income	15	16	*(4%)*
Total Operating Income	**403**	**426**	***(5%)***

3| 2Q25 CONSOLIDATED RESULTS

TOTAL GENERATION & RAW MATERIALS AND CONSUMABLES USED COSTS

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CONSOLIDATED RAW MATERIALS AND CONSUMABLES USED COSTS

US$215 million

-8% Q/Q

Generation (GWh)	2Q25	2Q24	QoQ
Hydraulic	1,374	1,639	*(16%)*
Thermal	865	1,440	*(40%)*
VRE*	518	176	-
Total Generation	**2,756**	**3,255**	***(15%)***

Generation (GWh)	2Q25	2Q24	QoQ
Thermal - Gas	669	865	*(23%)*
Total Generation	**669**	**865**	***(23%)***

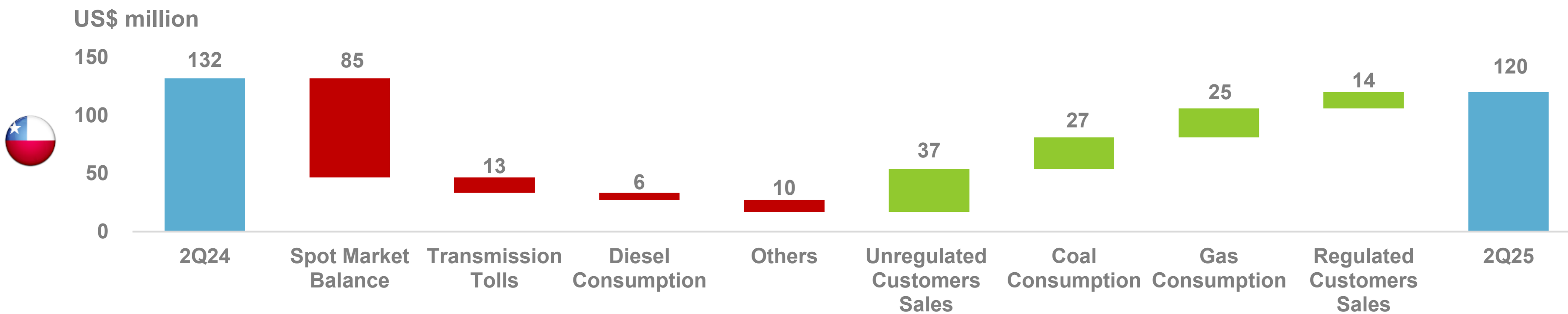
Raw Materials and Consumables used	2Q25	2Q24	QoQ
Transmission Tolls	(49)	(36)	*37%*
Energy and Cap. Purchases	(33)	(21)	*60%*
Gas Consumption	(97)	(124)	*(22%)*
Diesel Consumption	(9)	(3)	-
Coal Consumption	(0)	(28)	*(98%)*
Other Operating Expenses	(27)	(23)	*20%*
Total	**(215)**	**(233)**	***(8%)***

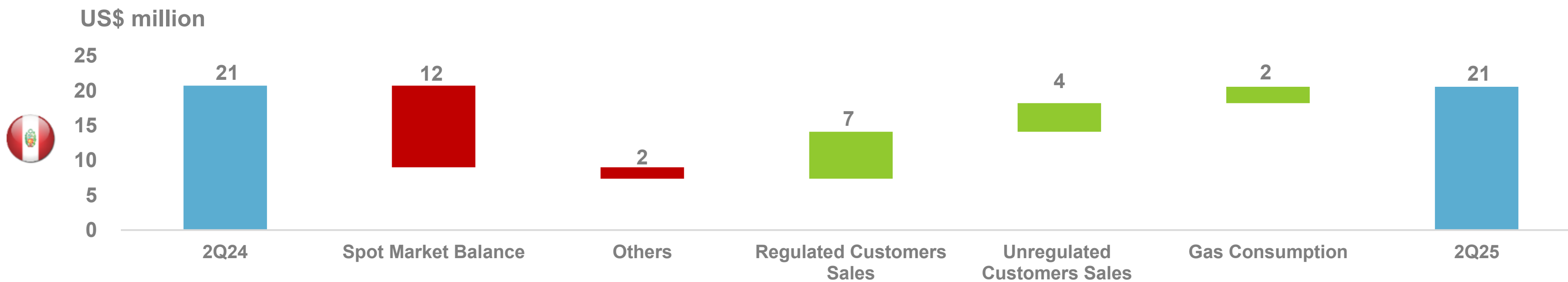
* *Variable Renewable Energy*

3| 2Q25 CONSOLIDATED RESULTS

EBITDA COMPARISON

CONSOLIDATED EBITDA	US$141 million -8% Q/Q





3| 2Q25 CONSOLIDATED RESULTS

CONSOLIDATED NET INCOME

CONSOLIDATED NET INCOME

US$48 million
-22% Q/Q

Non-Operating Income (Loss) (US$ million)	2Q25	2Q24	QoQ
Financial Income	10	14	*(30%)*
Financial Expenses	(19)	(18)	*9%*
Exchange Rate Differences	0	(0)	-
Profit (Loss) of Companies	3	3	*(1%)*
Other Profits (Losses)	(17)	(12)	*45%*
Non-Operating Income (Loss)	**(23)**	**(12)**	***85%***

Net Income (US$ million)	2Q25	2Q24	QoQ
Profit (Loss) Before Taxes	**60**	**89**	***(32%)***
Income Tax Expense	(12)	(27)	*(56%)*
Net Income	**48**	**61**	***(22%)***

3| 2Q25 CONSOLIDATED RESULTS

CONSOLIDATED CASH FLOW

US$768 million
Beg. of 2Q25

US$788 million
End of 2Q25

OPERATING ACTIVITIES

US$165 million

FINANCING ACTIVITIES

(US$47 million)

INVESTMENT ACTIVITIES

(US$101 million)

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